



**Torex<sup>®</sup> Gold**

**RESOURCES INC.**

TSX: TXG

March 2016

**Media Luna Project: Getting Ready For Growth  
Dawson Proudfoot**

# Safe Harbour Statement



**THE PRELIMINARY ECONOMIC ASSESSMENT (THE "PEA") IS A CONCEPTUAL STUDY OF THE POTENTIAL VIABILITY OF MINERAL RESOURCES OF THE MEDIA LUNA PROJECT. THE PEA IS NOT A PREFEASIBILITY STUDY OR FEASIBILITY STUDY, AS THE ECONOMICS AND TECHNICAL VIABILITY OF THE MEDIA LUNA PROJECT HAVE NOT BEEN DEMONSTRATED AT THIS TIME. IT IS PRELIMINARY IN NATURE, AND IS BASED ON INFERRED MINERAL RESOURCES THAT ARE CONSIDERED TOO SPECULATIVE GEOLOGICALLY TO HAVE THE ECONOMIC CONSIDERATIONS APPLIED TO THEM THAT WOULD ENABLE THEM TO BE CATEGORIZED AS MINERAL RESERVES, AND THERE IS NO CERTAINTY THAT THE PEA WILL BE REALIZED. MINERAL RESOURCES THAT ARE NOT MINERAL RESERVES DO NOT HAVE DEMONSTRATED ECONOMIC VIABILITY.**

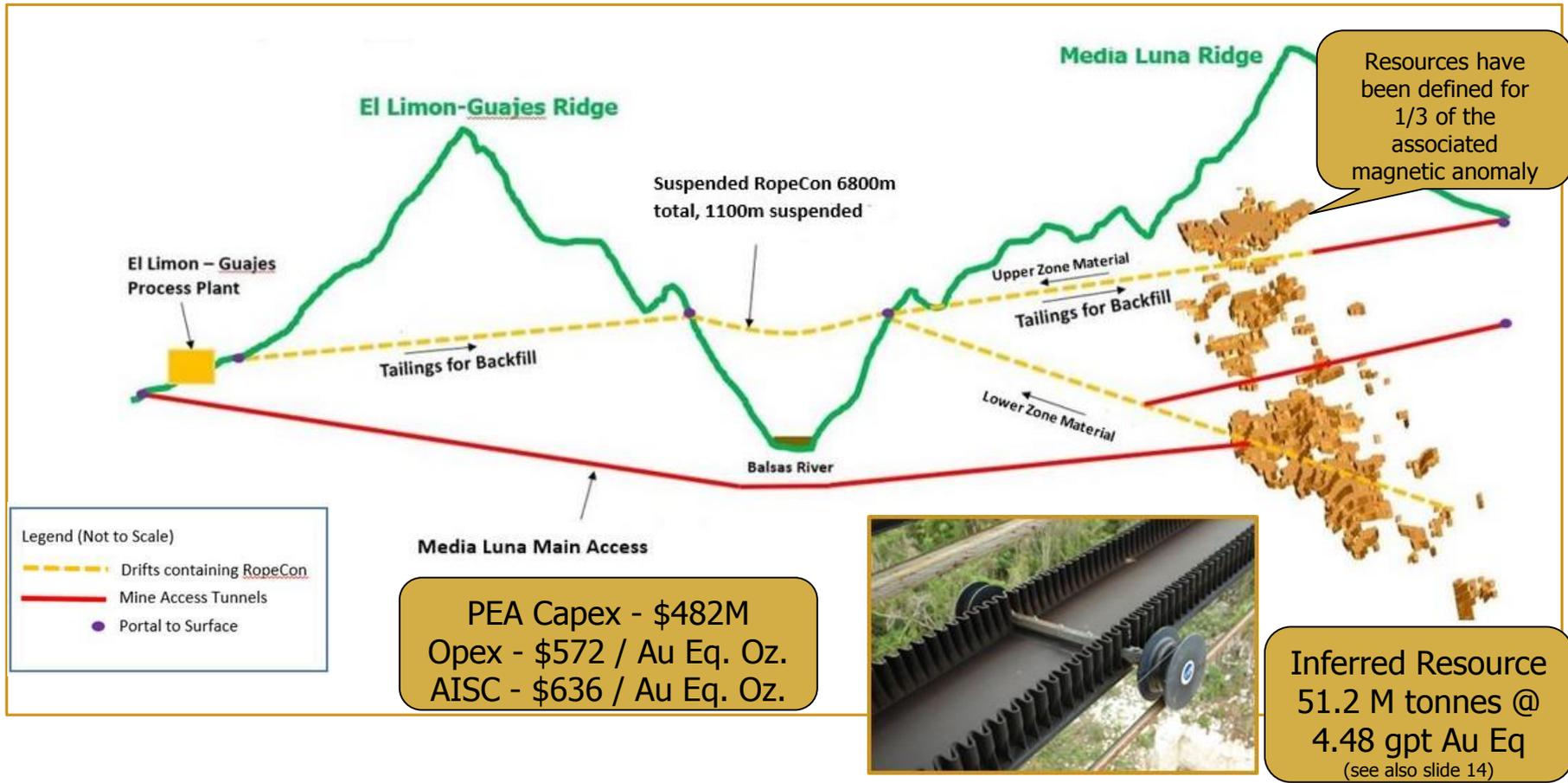
**ADDITIONAL INFORMATION ON THE MINERAL RESOURCES AND MINERAL RESERVES CONTAINED IN THIS PRESENTATION ARE INCLUDED IN THE APPENDIX – SEE SLIDES 13 and 14**

This presentation contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information about Torex Gold Resources Inc. (the "Company") includes, without limitation, information with respect to proposed exploration and development activities and their timing, resource estimates and potential mineralization, the PEA, including estimates of capital and sustaining costs, anticipated internal rates of return, mine production, estimated recoveries, mine life, estimated payback period, net present values, and earnings before interest, depreciation and amortization, information with respect to the updated mine plan for the El Limón Guajes gold mine (the "ELG Mine"), receipt of all necessary approvals, the parameters and assumptions underlying the mineral resource and mineral reserve estimates and the financial analysis, gold prices, the ability to realize estimated mineral reserves, expectations with respect to mine production, estimated grade, recoveries and gold production, the expected date of completion of the ELG Mine and that the ELG Mine will be profitable, the planned progress of the ramp-up of the processing facilities of the ELG Mine, the expectation that the processing facilities will operate as planned, achieving commercial and full production, the expected revenues from pre and post commercial production and pre and post commercial production processing costs. Generally, forward-looking information can be identified by the use of terminology such as "plans", "expects", "estimates", "intends", "anticipates", "believes", "potential", "predict" or variations of such words, or statements that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including, without limitation, forward-looking statements and assumptions pertaining to the following: uncertainty as a result of the preliminary nature of the PEA and the Company's ability to realize the results of the PEA, uncertainty regarding the inclusion of inferred mineral resources in the mineral resource estimate and the Company's ability to upgrade the inferred mineral resources to a higher category, uncertainty regarding the ability to convert any part of the mineral resource into mineral reserves, uncertainty involving resource estimates and the ability to extract those resources economically, or at all, uncertainty involving drilling programs and the Company's ability to expand and upgrade existing resource estimates, risks related to development, mining, future commodity prices, future processing and operating costs, availability and performance of construction contractors, suppliers and consultants, market conditions, safety and security, access to the mineral project, foreign exchange rates, actual results not being consistent with expectations or unexpected events and delays, timing and amount of production not being realized, and financial analyses being incorrect, governmental regulation, and those risk factors identified in the Company's annual information form and management's discussion and analysis. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances at the date such statements are made. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

The scientific and technical data contained in this presentation pertaining to the Media Luna Project has been reviewed and approved by Dawson Proudfoot, P.Eng, Vice President, Engineering of the Company. Mr. Proudfoot is a Qualified Persons under National Instrument 43-101. Additional technical information is contained in the technical report entitled "Morelos Gold Property, NI 43-101 Technical Report, El Limón Guajes Mine Plan and Media Luna Preliminary Economic Assessment, Guerrero State, Mexico" dated effective August 17, 2015, and filed on September 3, 2015 (the "Technical Report"). The technical information contained in this presentation is based upon the information contained in the Technical Report which is available on SEDAR as [www.sedar.com](http://www.sedar.com) and the Company's website at [www.torexgold.com](http://www.torexgold.com).

# Media Luna and ELG Synergies

## Media Luna - Potential to double Oz. through the plant...

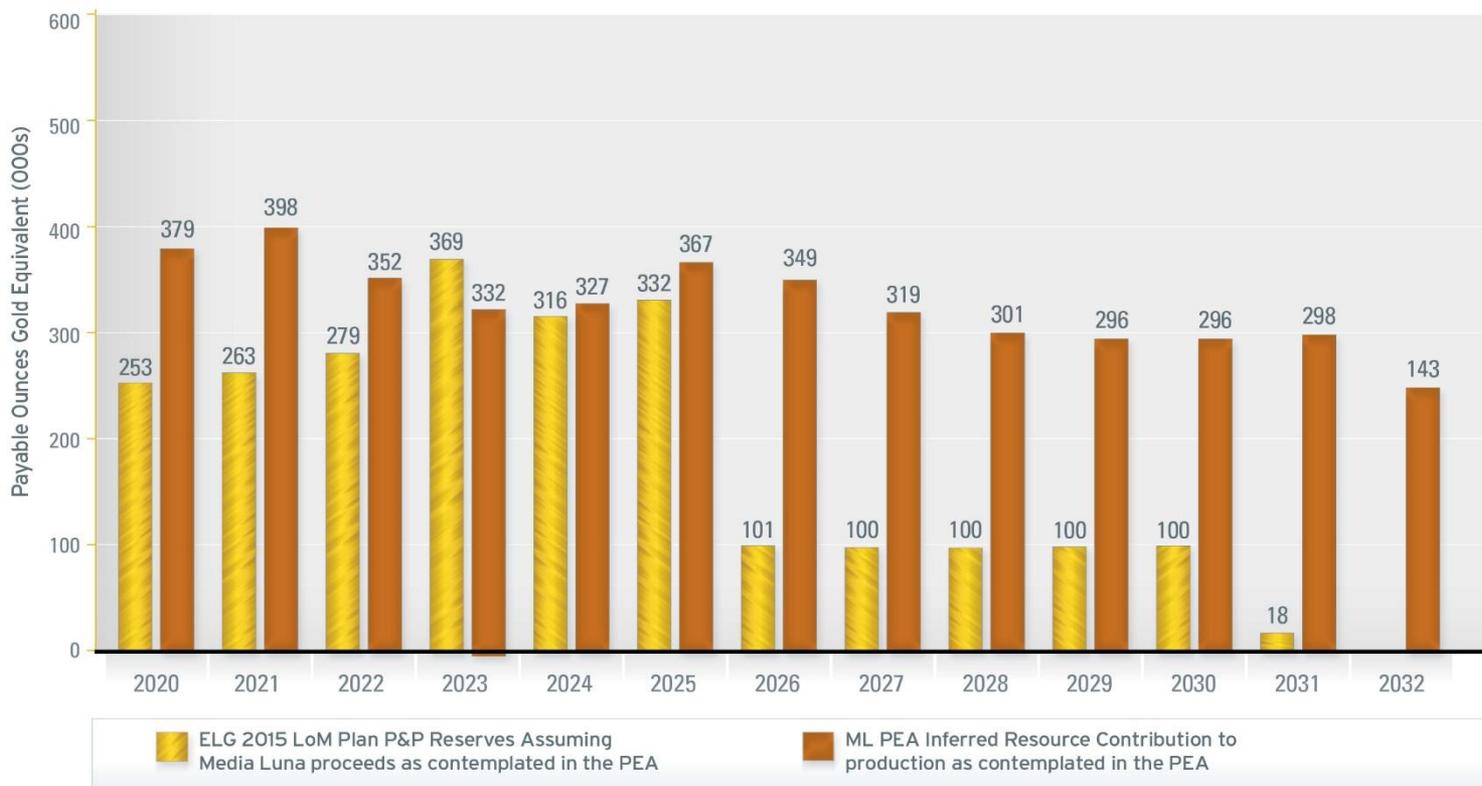


**...and for a mine life measured in decades**

# ELG & Media Luna – Two ‘Company Building’ Assets



## ***‘Gold’ bars – Planned production from ELG reserves...***



The Media Luna PEA is preliminary in nature, and is based on inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the Media Luna PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. (See slides 13 & 14)

## ***‘Red’ bars – Potential ounces from ML inferred resources***

# RopeCon – the Key to Material Handling

## Mineralised material out of Media Luna...

### Main RopeCon

1,000 tph to ELG, 650 tph back

Power generation/consumption in 3 modes of operation:

- Mineralized material to ELG only ~600kw Generation
- Mineralized material to ELG/tailings back to ML ~240 kw Consumption
- Tailings to ML only ~1,360 kw Consumption

### Lower RopeCon

670 tph to Main RopeCon

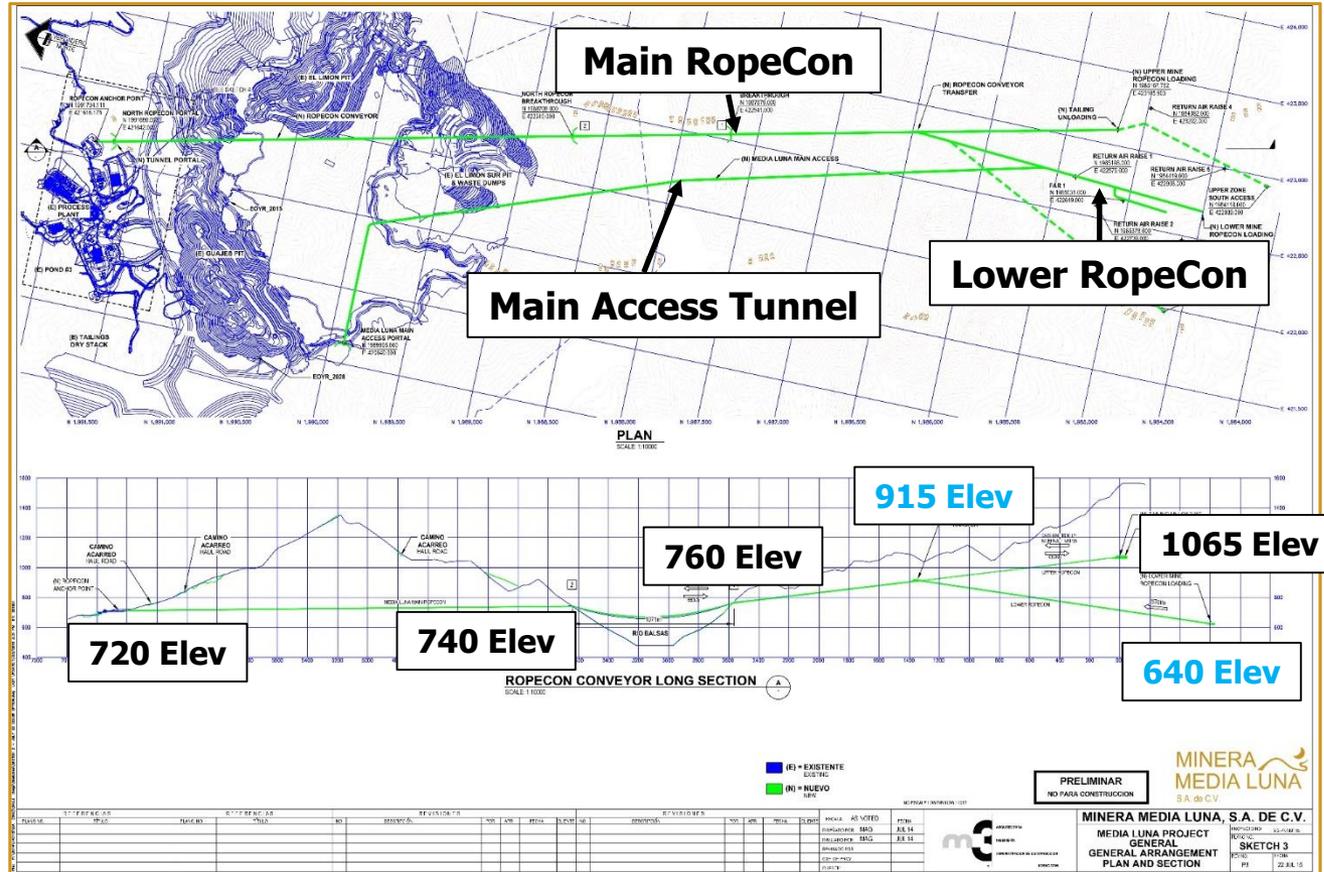
Operating mode ~910 kw Consumption

### Main RopeCon

length – 6,700 m  
Vertical drop – 345 m

### Lower RopeCon

length – 2,000 m  
Vertical rise – 275 m



...tailings back for fill

# Getting a Phased Media Luna Ready

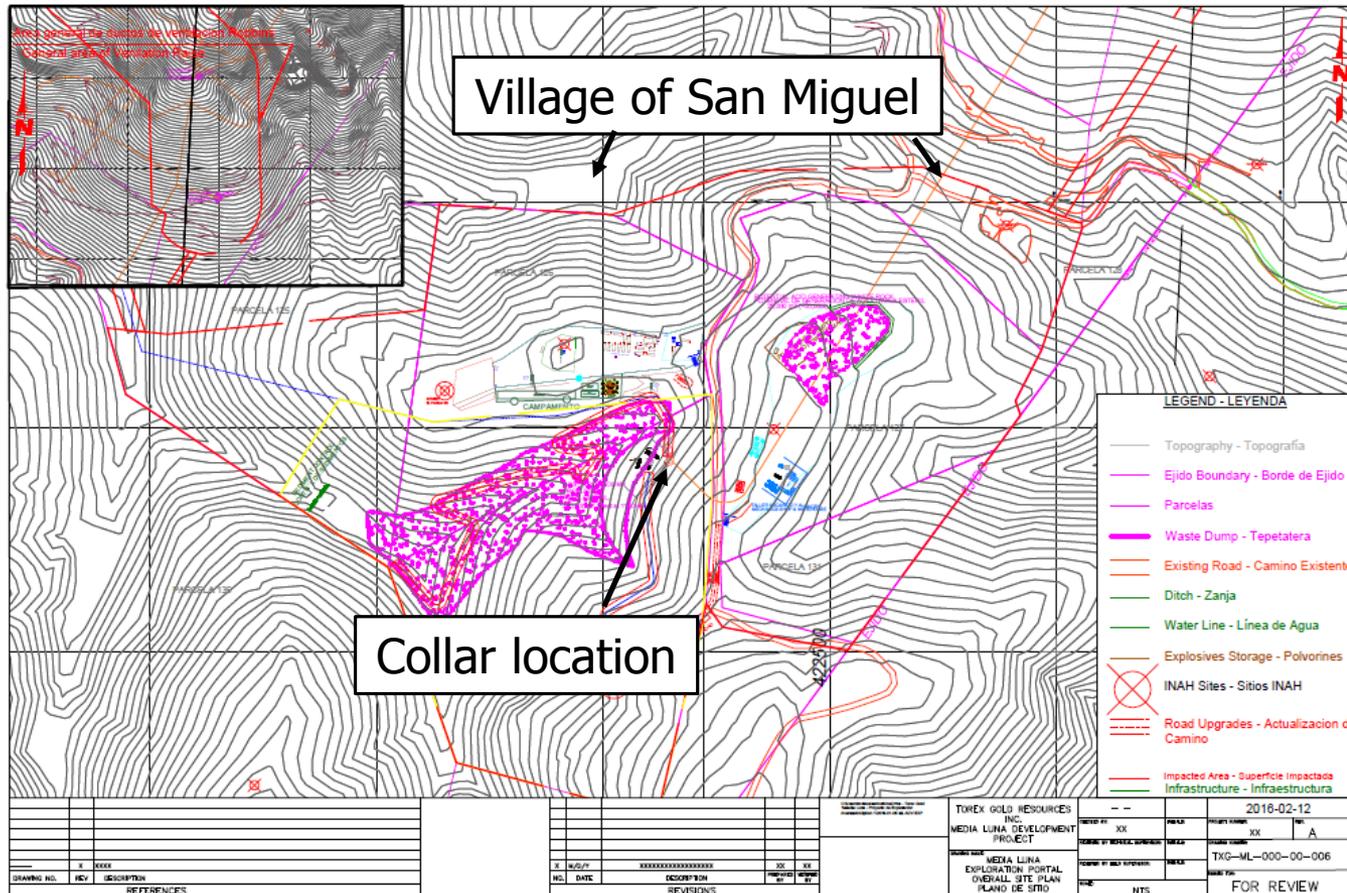
## ***Completing the preparation work so that the project...***

- Optimized the design – based on environmental, social and financial
  - One exploration tunnel instead of two,
  - moved the collar location to reduce impact on community
- Environmental work to support permit application is well in hand
- Land use negotiation underway
- Permits expected late 2016

***...is ready to go when the time is right***

# Phased U/G Exploration Program

## Optimized plan to reduce impact...



- Consolidated to one portal
- Located out of sight of the village of San Miguel
- Maximized use of lands we currently have access to
- **Reduced Impact = Reduced Complexity for permitting and land use**

**...to enable success (relations, land and permits)**

# Phased U/G Exploration Program

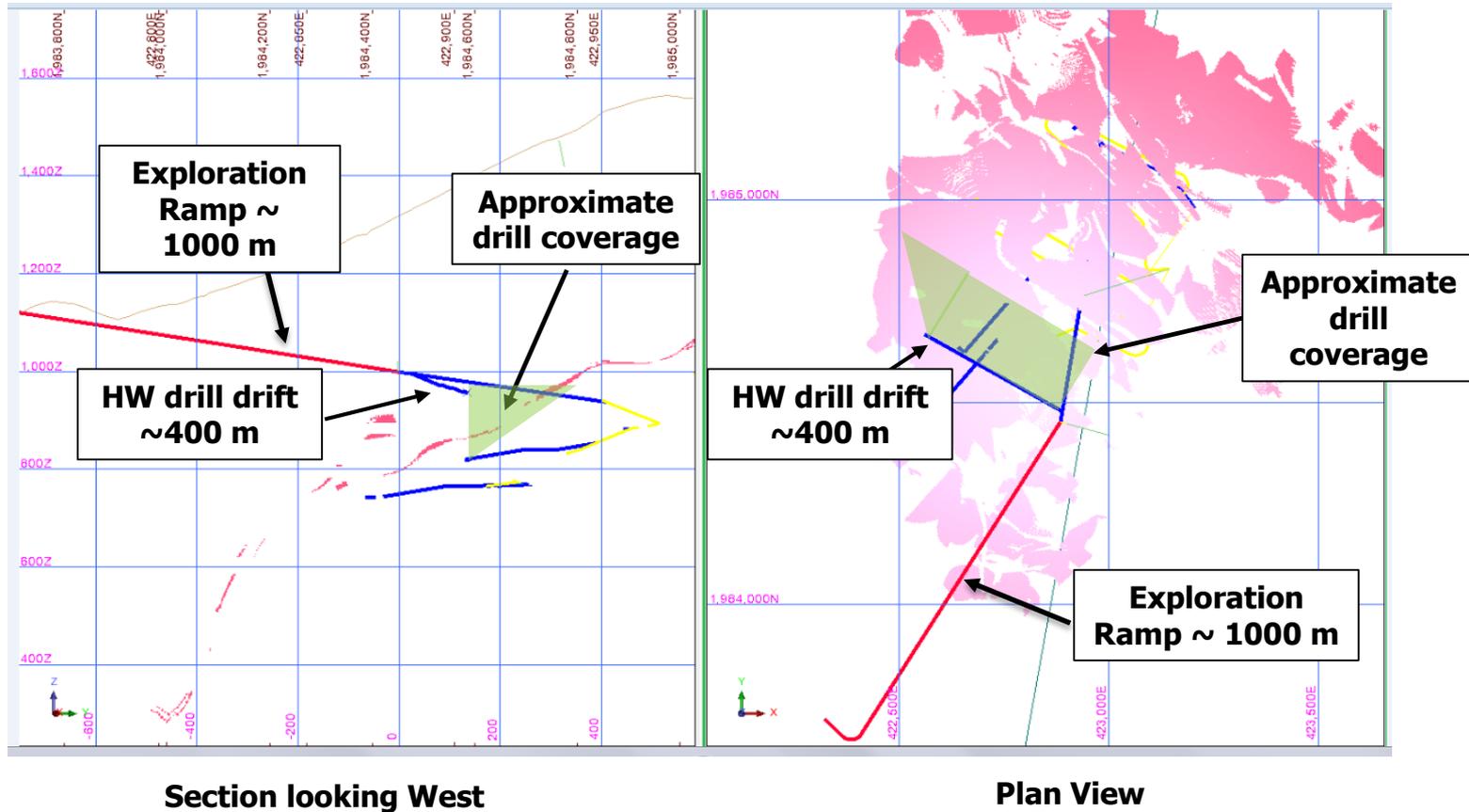
## ***Phased approach – start small...***

- Receive Permit 2016
- Proceed with work when time is right
- Phase 1 – u/g exploration
  - purpose is to upgrade a portion to M & I from Inferred
- Phase 2 – continue development and drilling
  - development/diamond drilling to support detailed mine planning
  - Design, prepare permits
- Phase 3 – permit and build

***...but setup for the next phase***

# Phased U/G Exploration Program

***Phase 1 get u/g confirm interpretation...***



***...confirm mine plan and continue development***

# Phased U/G Exploration Program

## *Phase 1 proceed...*

- Purpose – upgrade a portion of resource to M & I
- Approximate 24 month time line
  - tender, setup, develop, drill, geological assessment
- Spend profile ~ \$22 million
  - ~\$8 million first 12 months
  - ~\$14 million last 12 months

*...when time is right*



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# Appendix

# El Limon Guajes

## El Limon Guajes 2014 Mineral Resources Statement

	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Contained Au (Moz)	Contained Ag (Moz)
<b>Measured</b>	<b>10.09</b>	<b>3.27</b>	<b>4.01</b>	<b>1.06</b>	<b>1.30</b>
<b>Indicated</b>	<b>40.24</b>	<b>2.87</b>	<b>5.15</b>	<b>3.71</b>	<b>6.67</b>
<b>Total M&amp;I</b>	<b>50.33</b>	<b>2.95</b>	<b>4.92</b>	<b>4.77</b>	<b>7.96</b>
<b>Inferred</b>	<b>7.69</b>	<b>2.15</b>	<b>4.64</b>	<b>0.53</b>	<b>1.15</b>

### Notes to accompany mineral resource table

- The qualified person for the Guajes estimate is Mark Hertel, RM SME, an Amec Foster Wheeler employee. The estimate has an effective date of December 16, 2014.
- The qualified person for the El Limon Sur estimate is Mark Hertel. The estimate has an effective date of 6 August 2014.
- The qualified person for the El Limon estimate (excepting El Limon Sur) is Edward J.C. Orbock III, RM SMF, an Amec Foster Wheeler employee. The estimate has an effective date of June 18, 2012.
- The El Limon Sur area within El Limon estimate has an effective date of August 6, 2014.
- Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Mineral Resources are reported above a 0.5 g/t Au cut-off grade.
- Mineral Resources are reported as undiluted; grades are contained grades.
- Mineral Resources are reported within a conceptual open pit shell that used the following assumptions. A long-term gold price of US\$1,495/oz, and a silver price of US\$24.00/oz. The metal prices used for the Mineral Resources estimates are based on Amec Foster Wheeler's internal guidelines which are based on long-term consensus prices. The assumed open pit mining costs are US\$2.32/t mill feed and US\$2.27/t for waste, and processing costs at US\$15.27/t. General and administrative costs were estimated at US\$3.10/t processed. Metallurgical recoveries average 87% for gold and 32% for silver. Assumed pit slopes range from 33° to 49°. A pre-mining topography was used in the resource estimate; pre-stripping and mining operations have commenced and some ore has been stockpiled.
- Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.

## El Limon Guajes Mineral Reserve Statement, Effective 31 December 2014

Reserve Category	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Contained Au (Moz)	Contained Ag (Moz)
<b>Proven</b>	<b>10.6</b>	<b>2.92</b>	<b>3.59</b>	<b>0.99</b>	<b>1.22</b>
<b>Probable</b>	<b>37.4</b>	<b>2.63</b>	<b>4.57</b>	<b>3.15</b>	<b>5.49</b>
<b>Total Proven and Probable</b>	<b>47.9</b>	<b>2.69</b>	<b>4.36</b>	<b>4.15</b>	<b>6.72</b>

### Notes to accompany mineral reserve table

- Mineral reserves are reported based on open pit mining within designed pits above in situ cut-off grades that vary from 0.59 g/t Au to 1.11 g/t Au depending on ore type, and average approximately 0.65 g/t Au. Mineral reserves incorporate estimates of dilution and mining losses. The cutoff grades and pit designs are considered appropriate for metal prices of US\$1250/oz gold and US\$20/oz silver.
- Mineral reserves are founded on, and included within, El Limon Guajes mineral resource estimates with effective dates of 16 Dec 2014 for the Guajes deposit, 18 June 2012 for the El Limon deposit, and 6 Aug 2014 for the El Limon Sur deposit.
- Mineral reserves were developed in accordance with CIM (2014) guidelines
- Rounding may result in apparent summation differences between tonnes, grade and contained metal content.
- The qualified person for the mineral reserve estimate is Brian Connolly, P.Eng., a SRK Consulting (Canada) Inc. employee.

# Media Luna Deposit Inferred Mineral Resource Estimate at a 2.0 g/t Au Eq. Cut-off Grade.

Deposit	Resource Category	Tonnes (Mt)	Gold Eq. Grade g/t	Contained Gold Eq. (Moz)	Gold Grade (g/t)	Contained Gold (Moz)	Silver Grade g/t	Contained Silver (Moz)	Copper Grade %	Contained Copper (Mlb)
Media Luna	Inferred	51.5	4.48	7.42	2.40	3.98	26.59	44.02	0.99	1,128.50

## Notes to accompany mineral resource table

1. The qualified person for this estimate is Mark Hertel, RM SME, an AMEC Foster employee. The estimate has an effective date of June 23, 2015.
2.  $Au \text{ Equivalent (AuEq)} = Au \text{ (g/t)} + Cu \% * (79.37/47.26) + Ag \text{ (g/t)} * (0.74/47.26)$
3. Mineral Resources are reported using a 2 g/t Au Eq. grade
4. Mineral Resources are reported as undiluted; grades are contained grades
5. Mineral Resources are reported using a long-term gold price of US\$1470/oz, silver price of US\$23.00/oz, and copper price of US\$3.60/lb. The metal prices used for the Mineral Resources estimates are based on Amec Foster Wheeler`s internal guidelines which are based on long-term consensus prices. The assumed mining method is underground, costs per tonne of mineralized material, including mining, milling, and general and administrative used were US\$50 per tonne to US\$60 per tonne. Metallurgical recoveries average 88% for gold and 70% for silver and 92% for copper.
6. Inferred blocks are located within 110 m of two drill holes, which approximates a 100 m x 100 m drill hole grid spacing
7. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.

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