



Torex[®]Gold

RESOURCES INC.

TSX: TXG

July 29, 2015

***Building Our First Gold Mine,
Defining Our Second One
and Looking for More...***

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 preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

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"), including with respect to mineral resource and mineral reserve estimates, the ability to realize estimated mineral reserves, the Company's expectation that the ELG Mine will be profitable with positive economics from mining, recoveries, grades and annual production, receipt of all necessary approvals, the parameters and assumptions underlying the mineral resource and mineral reserve estimates and the financial analysis, gold prices, expected date of completion, commissioning and start-up of the ELG Mine and processing facilities of the ELG Mine and expected revenues from operations and pre-production processing costs, the further advances of funds pursuant to the debt facility (which are subject to certain customary conditions precedent), the expected timing and receipt of other sources of funds. Generally, forward-looking information can be identified by the use of terminology such as "plans", "expects", "estimates", "intends", "anticipates", "believes", "potential", or variations of such words, or statements that certain actions, events or results "may", "could", "would", "might", "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, the regulatory process and actions, 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 and the ELG Mine has been reviewed and approved by Dawson Proudfoot, P.Eng, Vice President, Engineering of the Company, other than the scientific and technical data contained in the section "Exploring Morelos", which were reviewed and approved by Barton J. Suchomel, FAUSIMM, Principal, Western Mining Services LLC. Mr. Proudfoot and Mr. Suchomel are Qualified Persons under National Instrument 43-101.

Additional technical information is contained news releases (the "News Releases") dated July 21, 2015 titled "Torex announces Updated Mine Plan for its Fully Funded El Limón-Guajes Gold Mine" and "Torex announces a Positive "PEA" for its Media Luna Project including a New Inferred Resource of 7.4 Million Gold Equivalent Ounces" in the technical reports entitled "Morelos Gold Project, 43-101 Technical Report Feasibility Study, Guerrero, Mexico" dated effective September 4, 2012 ("2012 Feasibility Study") and "Media Luna Gold-Copper Project, Guerrero State, Mexico NI 43-101 Technical Report" dated effective September 13, 2013 ("Technical Report"). The technical information contained in this presentation is based upon the information contained in the News Releases and the 2012 Feasibility Study and Technical Report which are available on SEDAR as www.sedar.com and the Company's website at www.torexgold.com.

The Value Created Is Not Reflected In The Stock Price

This asset is about to deliver low cost production...



July 21, 2015
TXG: Cdn\$ 1.02

September 16, 2010
TXG: Cdn\$ 1.47



...now would be a good time to take an ownership stake



Torex[®]Gold

RESOURCES INC.

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July 29, 2015

Media Luna – Preliminary Economic Assessment

The Plan Behind The Plan

Dawson Proudfoot, VP Engineering

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 tables

1. The estimate has an effective date of June 23, 2015.
2. Au Equivalent (AuEq) = Au (g/t) + Cu % *(79.37/47.26) + Ag (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.

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.

Media Luna Project

The project clears the hurdle of +20% after tax IRR...

Economic Summary	
After Tax IRR	24.6%
NAV @ 5%	US\$ 729M
NAV @ 8%	US\$ 488M
Project CAPEX	US\$ 482M
Year 1 US\$ 58.6M	
Year 2 US\$ 75.5M	
Year 3 US\$ 133.7M	
Year 4 US\$ 214.0M	
Sustaining CAPEX	US\$ 109M
Cash Costs	US\$ 572 / Au Eq. oz.
AISC	US\$ 646 / Au Eq. oz.
Average annual production over 13 years	315,000 Au Eq. oz.

...with the majority of the spend, later in the 4 year build

Media Luna Project

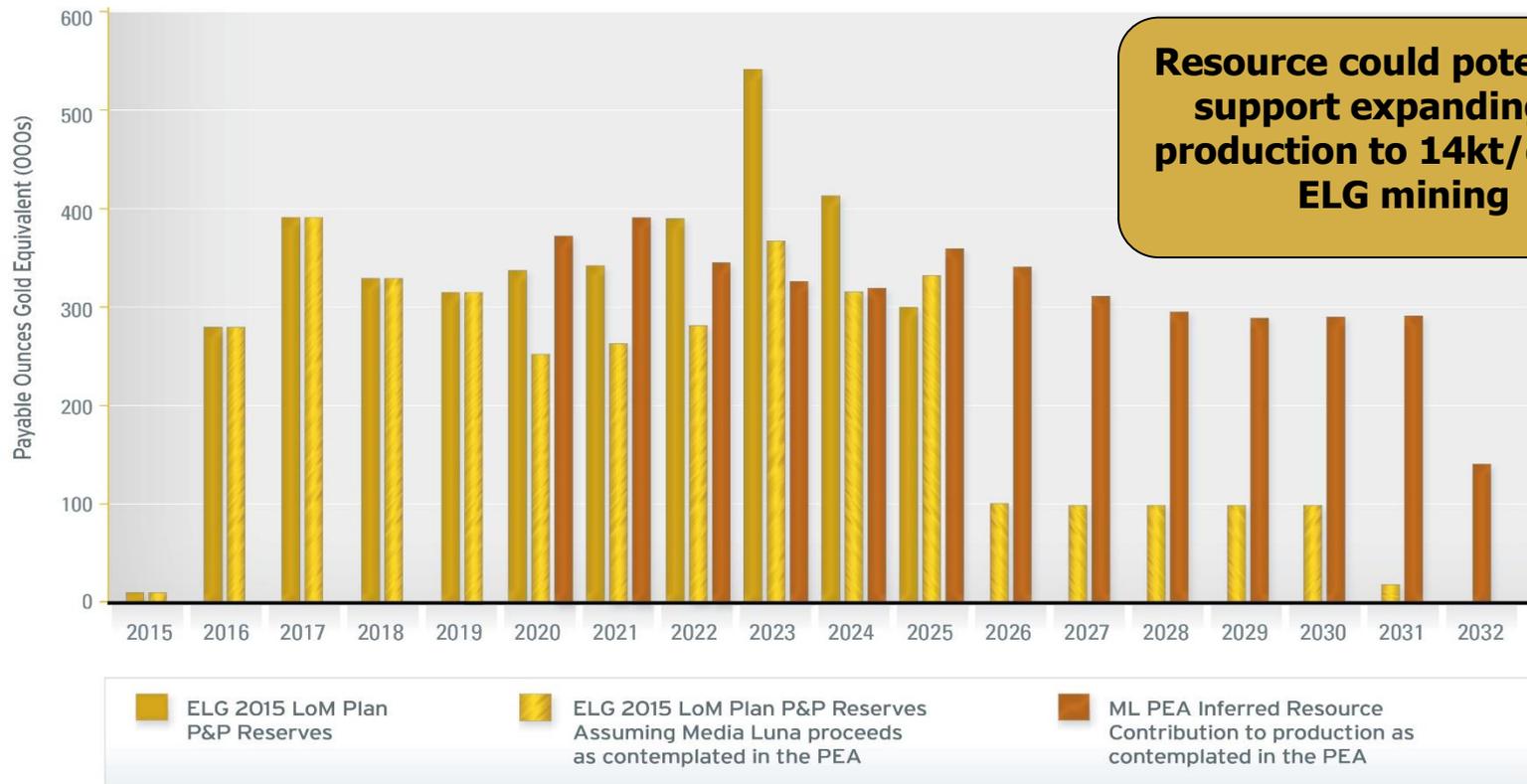
The project would provide good returns...

	Metal Prices 20% < BC	Metal Prices 10% < BC	<i>Metal Prices Base Case (BC)</i>	Metal Prices 10% > BC
	(Au \$960, Ag \$16, Cu \$2.40)	(Au \$1080, Ag \$18, Cu \$2.70)	(Au \$1200, Ag \$20, Cu \$3.00)	(Au \$1320, Ag \$22, Cu \$3.30)
Cumulative Cash Flow (US\$M)	\$778	\$1,092	<i>\$1,402</i>	\$1,711
After Tax NPV @ 5% (US\$ M)	\$360	\$547	<i>\$729</i>	\$911
After Tax NPV @ 8% (US\$ M)	\$211	\$352	<i>\$488</i>	\$623
After Tax IRR (%)	16.1%	20.8%	<i>24.6%</i>	28.3%
Capex Payback (Years)	5.4	4.7	<i>3.7</i>	2.6
2021 EBITDA (US\$ M)	\$157	\$191	<i>\$225</i>	\$259

...at current low metal prices

Significant Levels Of Potential Production

ML and ELG would be a significant producer, and...



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.

...ML has potential to expand and maintain production

Natural synergies and innovative design would deliver...

- Media Luna tailings would be disposed of in the ELG open pits
- Media Luna mineralized material would be processed through the ELG processing plant
 - Requires the addition of a flotation circuit, concentrate handling equipment, and storage tanks to allow batch processing of ELG ore and ML material
 - Turns the variability of the ELG skarn ores into an advantage by stockpiling 7000 t/d of lower grade ELG ores in favour of processing 7000 t/d of higher grade ML material
- An innovative application of a Rope Conveyor would, for pennies a tonne, transport mineralized material 7 km to the processing plant and would transport filtered tails back to the mine for paste backfill
- Logistics, admin support, and security would be done through the existing ELG infrastructure and a tunnel under the river

...excellent economic results from average grade ore

Potential For Low Opex From Synergies And Innovative Design

Planning for the future...

- The mining plan for the Media Luna resource anticipates mining 31M tonnes, from the current resource area in 31% of the targeted magnetic anomalies
- There is the potential for the resource to grow significantly, making low cost transport of mineralized material, and backfill, particularly important for a long life asset
- Filling up an open pit is desirable in any circumstance and means no additional land is required for tailings disposal
- The environmental footprint of the Media Luna mine will be negligible due to the synergies, which would facilitate the permitting process and minimizes permitting costs

...is always a good thing

Potential For Low Opex From Synergies And Innovative Design

Turning a technical and social challenge...

- The challenge:
 - Where to place a lot of tailings in a rugged environment without using a lot of land?
 - How to move material effectively and efficiently?
 - How to prepare for potential long life asset?
 - How to minimize environmental impacts and improve the social situation?
- The technical solution
 - Tailings placed in mined out pit, RopeCon to move material, use of ELG infrastructure.
- The social solution
 - Minimizing the amount of land required, thereby lessening the environmental impact and reducing the cost and complexity of land acquisition and permitting.
 - Enhance social stability by providing balanced employment opportunities amongst neighbouring communities.
 - Minimizing security exposure and associated costs by utilizing the recently built El Limon Guajes infrastructure to support Media Luna.

...into a commercial success

Potential For Low Opex From Synergies And Innovative Design

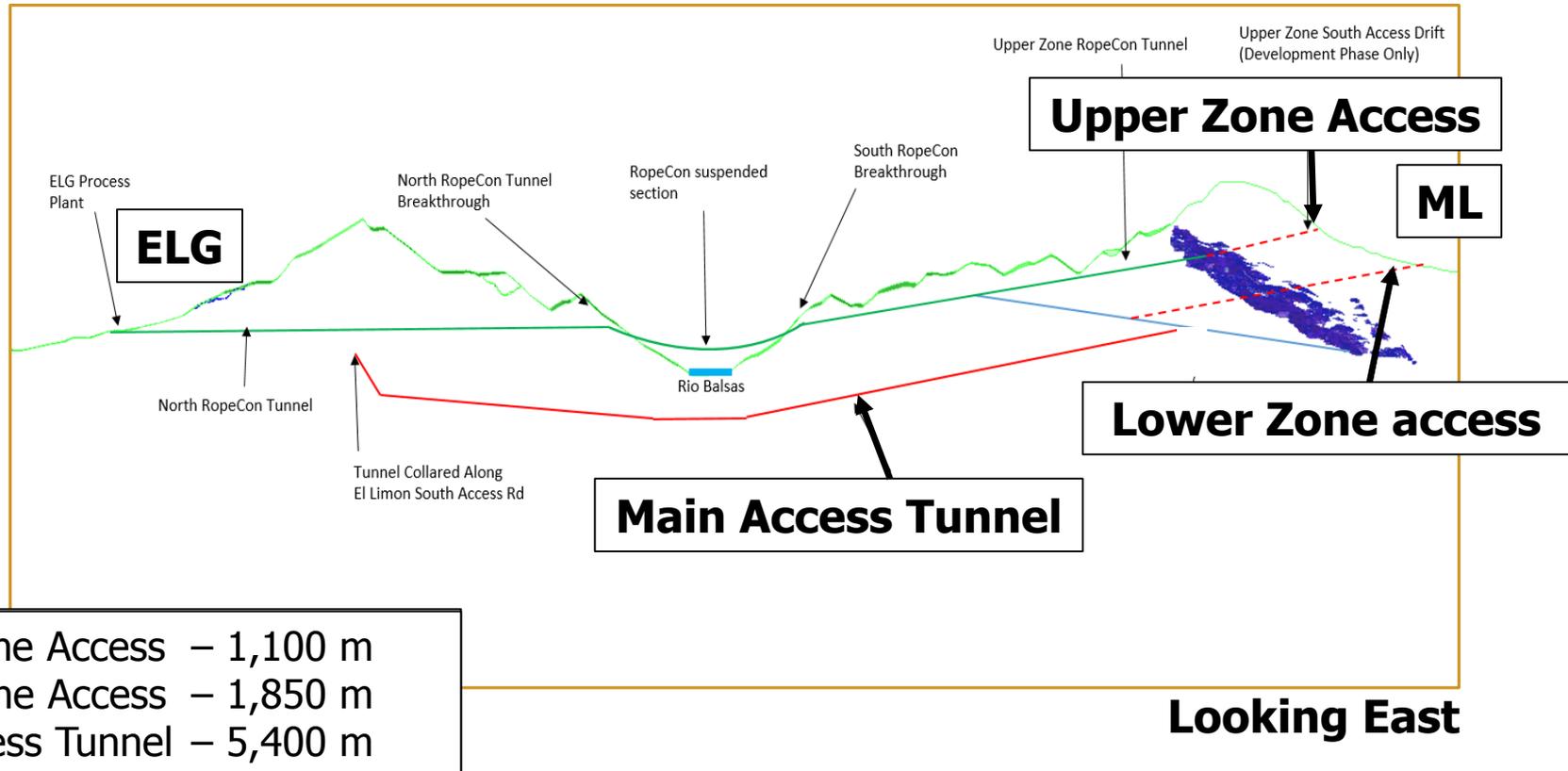
So lets talk about the plan...

- Transportation of material and people
- Using the ELG Infrastructure
- Processing
- Tailings
- Mining
- Grade continuity and stope definition drilling
- Next steps

...behind the plan

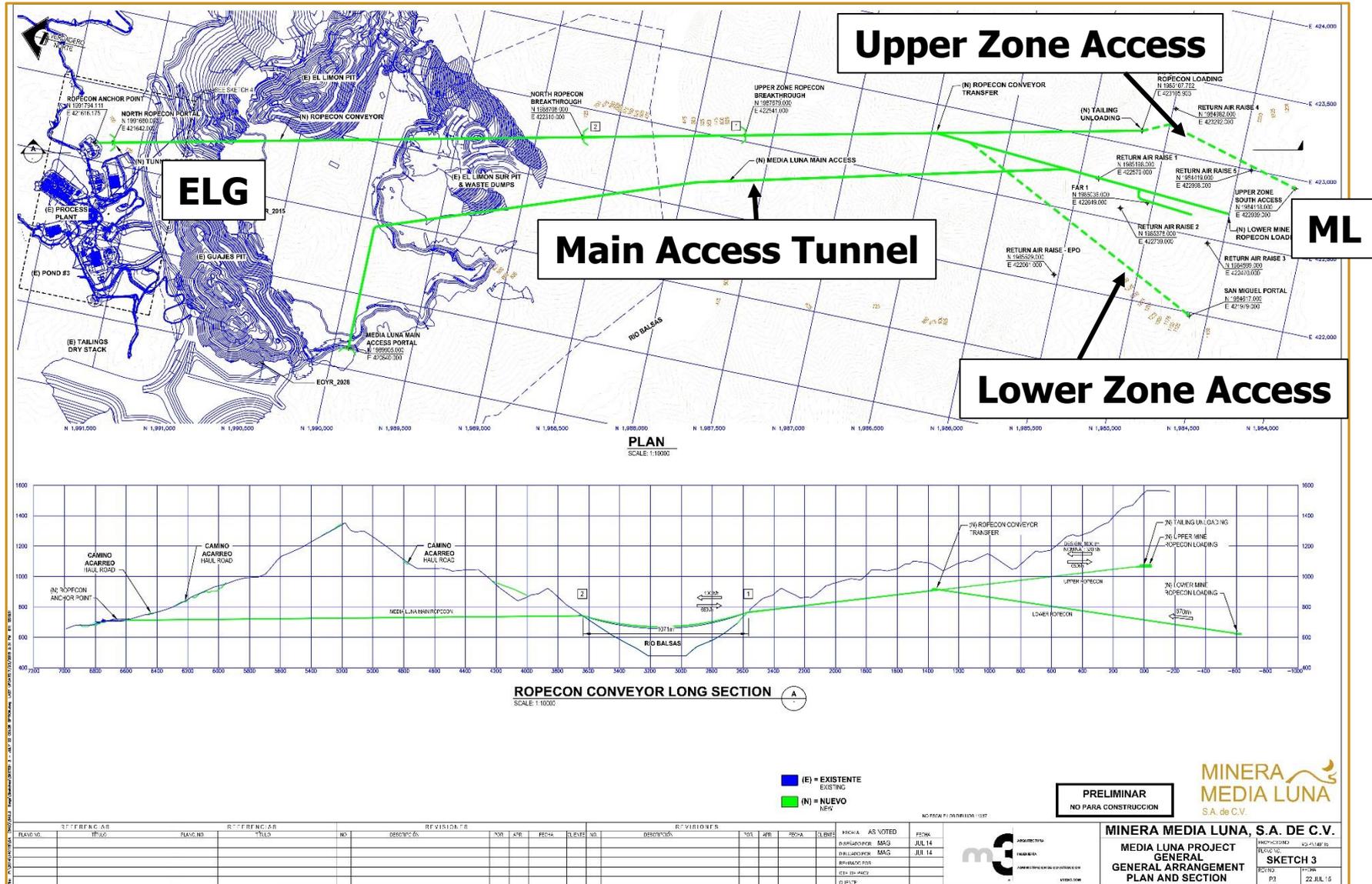
Media Luna – Access For People And Supplies

Access from the south during development...



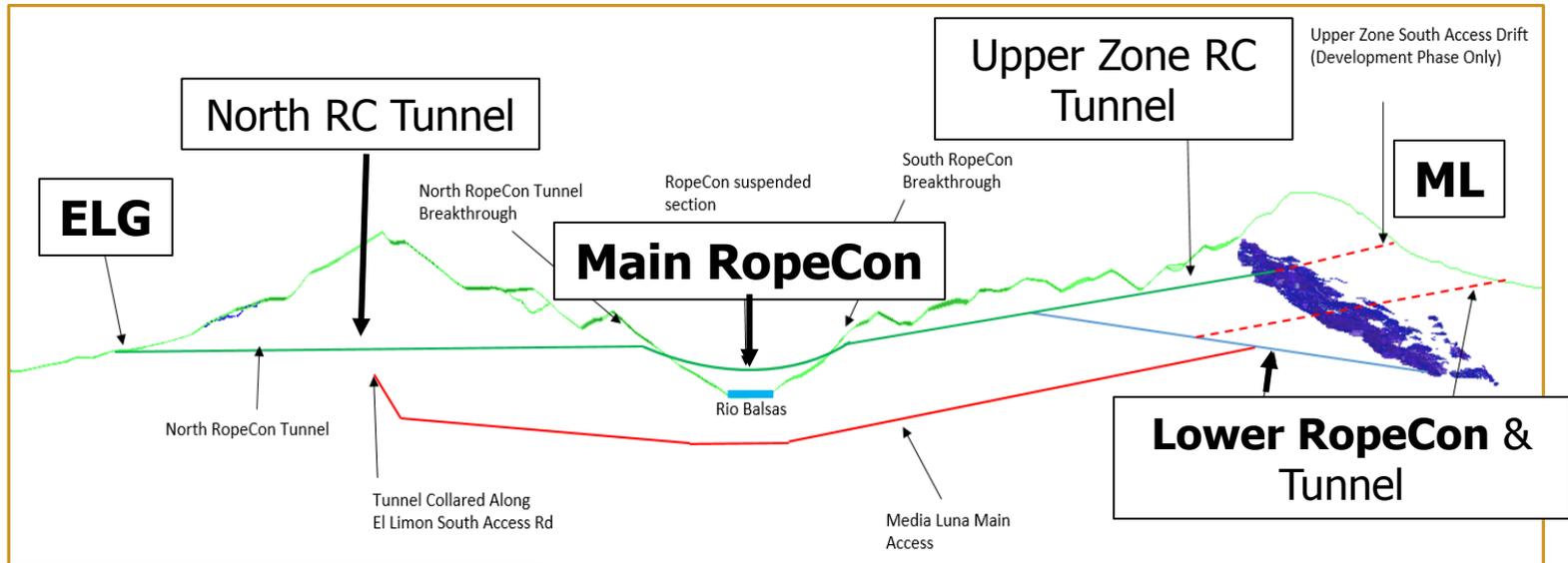
...access from the north during production

Access Routes – Development and Production



RopeCon (RC) Material Handling – 2 RC System

An elegant solution to the challenges of two mountains...



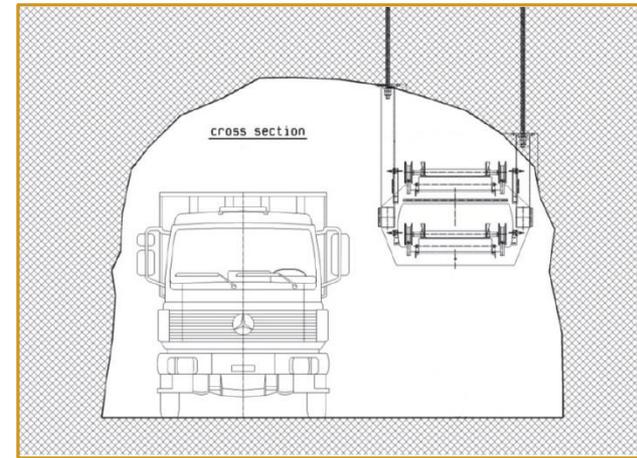
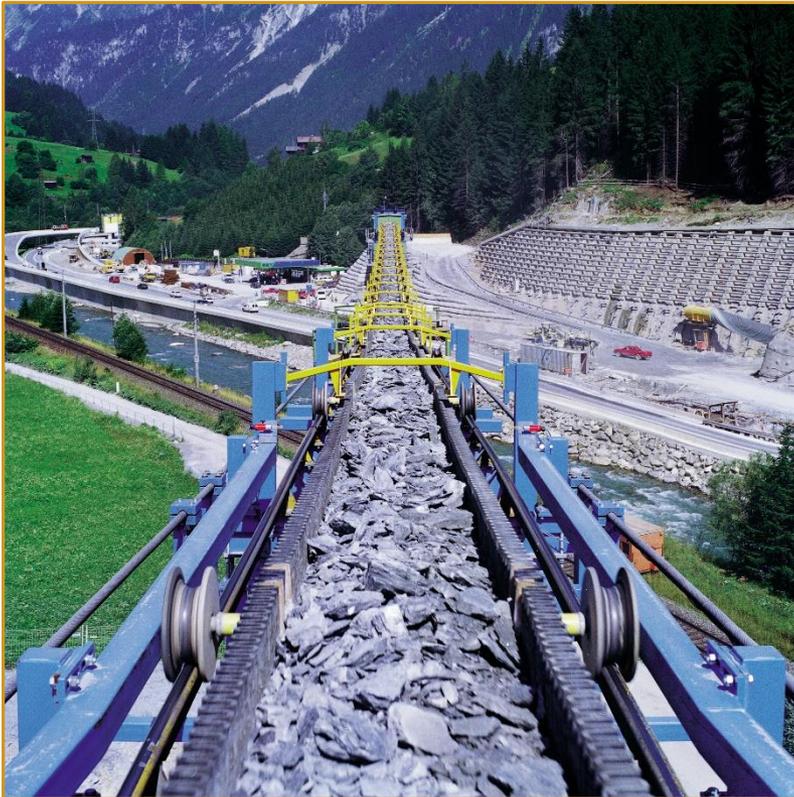
Lower RC Tunnel	– 2,000 m
Upper Zone RC Tunnel	– 2,600 m
North RC Tunnel	– 3,050 m
Lower RC length	– 2,000 m
Main RC length	– 6,700 m



...a river, and contemplates the potential

There Is A RopeCon Moving Limestone Over The Nile

RC has also been used to move rock over a highway...



...RC in a tunnel would be innovative but not complex

Main RopeCon – Power Generation and Consumption

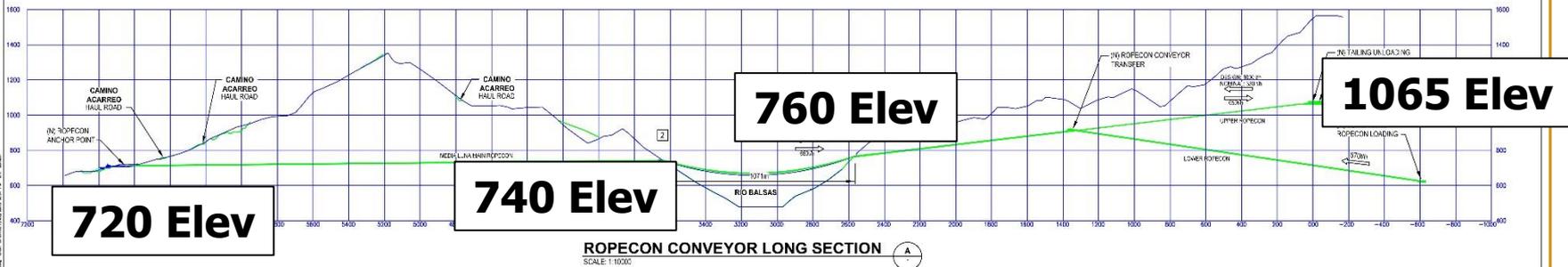


Main RopeCon

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



■ (E) = EXISTENTE
 ■ (N) = NUEVO

PRELIMINAR
 NO PARA CONSTRUCCION

MINERA
 MEDIA LUNA
 S.A. de C.V.

REFERENCIAS				REVISIONES				REVISIONES			
PLANO NO.	TITULO	PLANO NO.	REFERENCIAS	NO.	DESCRIPCION	FECHA	FECHA	NO.	DESCRIPCION	FECHA	FECHA

MINERA MEDIA LUNA, S.A. DE C.V.
 MEDIA LUNA PROJECT
 GENERAL ARRANGEMENT
 PLAN AND SECTION
 SKETCH 3
 P3 22 JUL 15

Utilization Of ELG Infrastructure

We've built it...

- Secured, constructed access route to ELG from highway I95
 - East Service Road
- Services constructed with capacity in place
 - Water supply from Atzcala
 - Power connection and distribution
 - Water management
 - Maintenance/admin facilities
- Infrastructure used with expansion/relocation required
 - Permanent camp
 - Construction camp

...so lets use it.

Proposed Process Design

ML process design, what would be involved...

- Method and recoveries
- Process flow
 - what is new, what is not
- Surface layout
 - there is room
- Batching flowsheet
 - batching and continuous

...how would it work and where does it go

Proposed Process Design

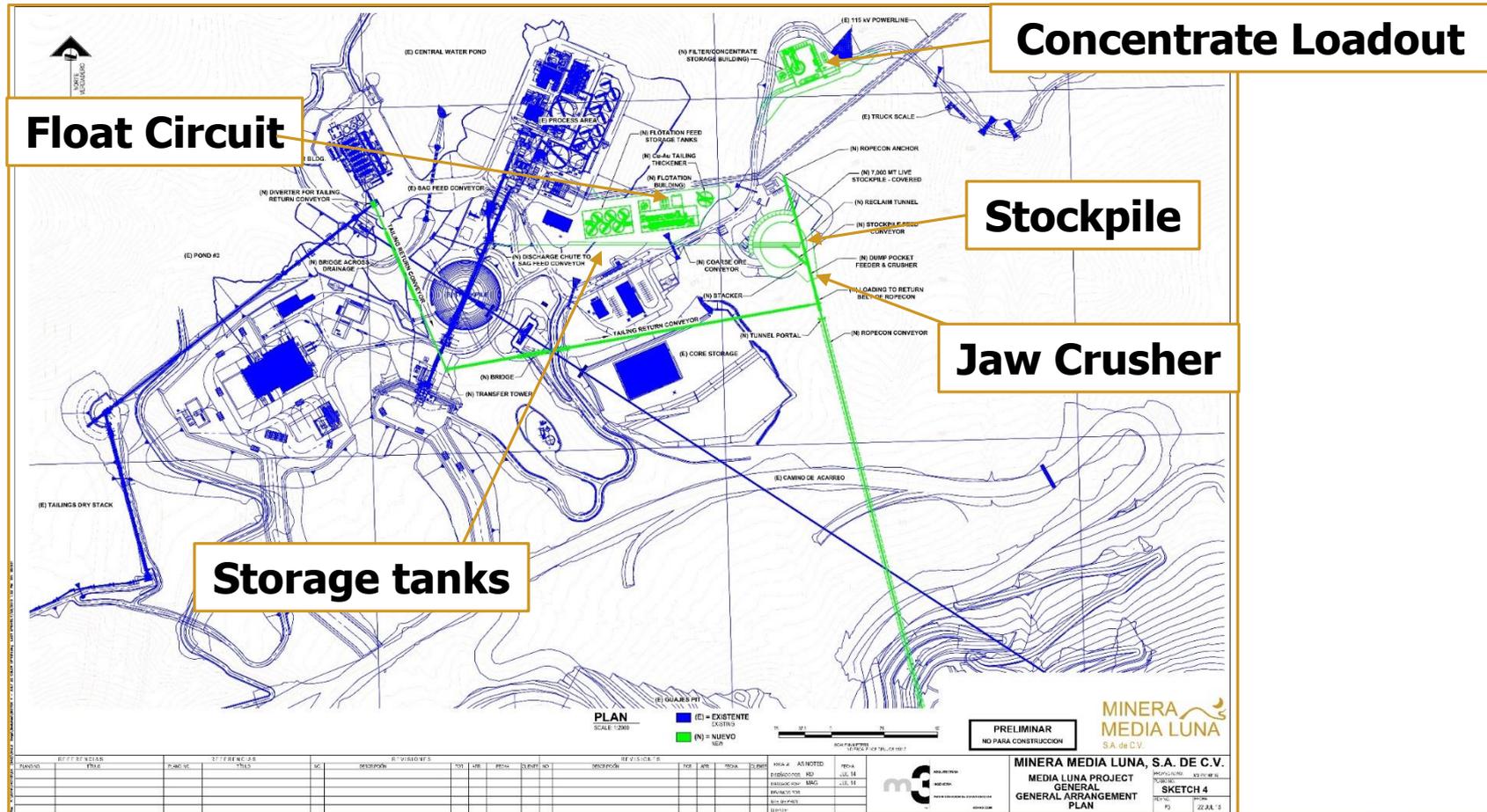
Best suited to a flotation circuit to remove the copper...

- Crushing/stockpiling – **new**
 - 24 hours per day or as required
- Grinding – **existing** SAG/Ball Mill
 - Batching 12 hours/day per for ELG and the same for Media Luna
- Storage tanks for ground material from each shift - **new**
- Flotation – **new**
 - 24 hours (continuous)
- Flotation tails to CN CIP Circuit -**existing**
 - 24 hours (continuous)
- Recoveries at 80% passing 60 microns: (ELG processing plant grind)
 - Gold ---- 88% (60% recovery in Concentrate, 28% recovery ELG CIP leach)
 - Silver --- 89% (82% recovery in Concentrate, 7% recovery in ELG CIP leach)
 - Copper – 90% (all to Concentrate)

...flotation tails to the CIP leach for the remaining gold

ELG Processing Plant Changes To Accommodate ML

Room for everything...



...with minimal civil work and interruption

The “Batching” Process

Batch the process for sizing...

- Crushing
 - Direct feed from RopeCon
 - 7,000 t Live storage for ML, 14,000 t Live storage for ELG
 - 24 hours per day or as required
- Grinding – 12 hours per day for ELG and for ML
 - 7,000 t day shift ELG
 - 7,000 t night shift ML
 - 3 storage tanks for ML ground material (~ 4,000 tonnes dry)
 - 3 storage tanks for ELG ground material (~4,000 tonnes dry)
- Flotation – 24/7
- CN leach/CIP/Tailings – 24/7

...would be continuous operation for the rest

Tailings Handling And Disposal

Tailings would go to fill, and the permitted dry stack...

- ~8 Mt of ML tailings would be placed UG as backfill.
- All tailings would go to the Guajes pit after the 'ELG' dry stack tailings facility is full.
- The Guajes pit has the capacity to accept 64 Mt of tailings. The PEA plan utilizes 24 Mt of that capacity, which provides capacity for resource growth.

...then to the Guajes pit

Potential For Standard Large Scale, Low Cost, Mining Processes

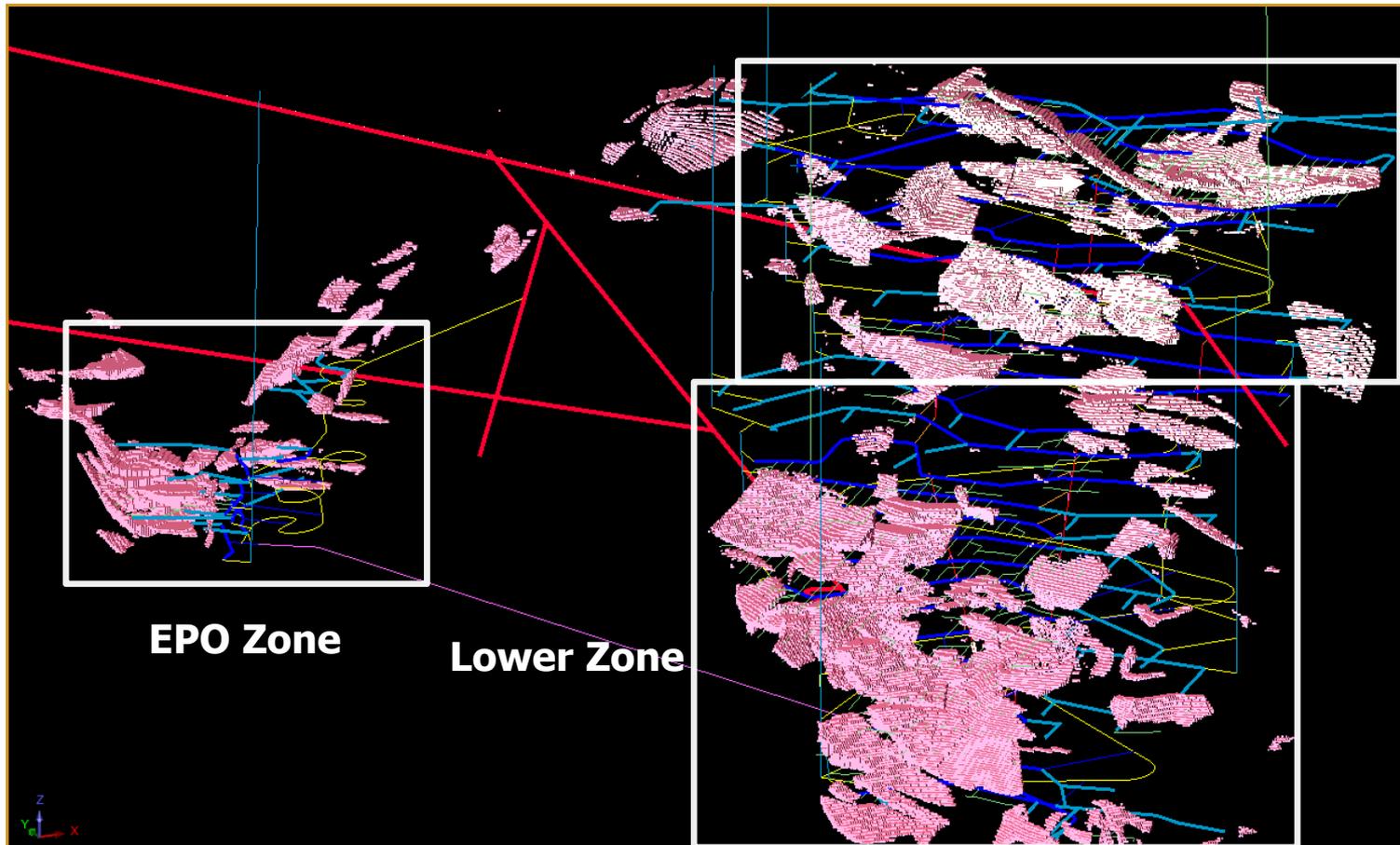
2/3 would be mined by Long Hole Open Stope methods...

- The PEA envisions mining 31 million tonnes in the 31% of the Media Luna magnetic anomaly that has been explored to date
 - The Media Luna magnetic anomaly covers a total area of 552 Ha.
- 20.5 million of those tonnes would be mined in long hole open stopes at an average grade of 5.02 Au Eq. g/t
 - Average stope dimensions are 25m by 20m by 30m (HxWxL) or ~50,000 t
- 10.4 million tonnes would be mined C&F at an average grade of 4.30 Au Eq. g/t
- Mining costs are projected to average 24.30 \$/t for the long hole open stopes and 33.54 \$/t when utilizing cut & fill methods

...the remainder by cut and fill techniques

Three Proposed Mining Zones

Concentrated mining...



**Upper
Zone**

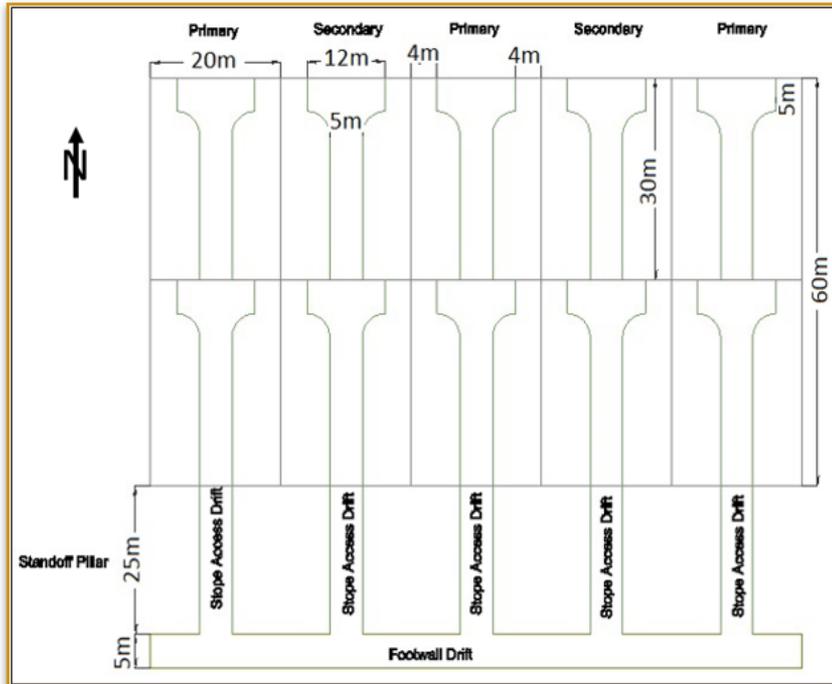
EPO Zone

Lower Zone

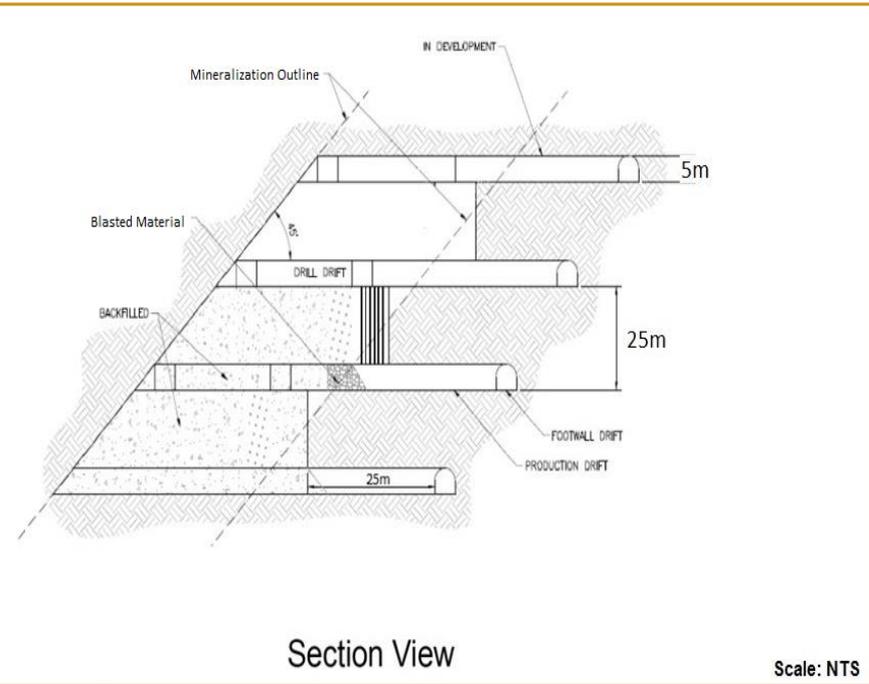
...on two or more fronts

Transverse Long Hole Open Stopping (67%)

Straight forward, common...



Plan View

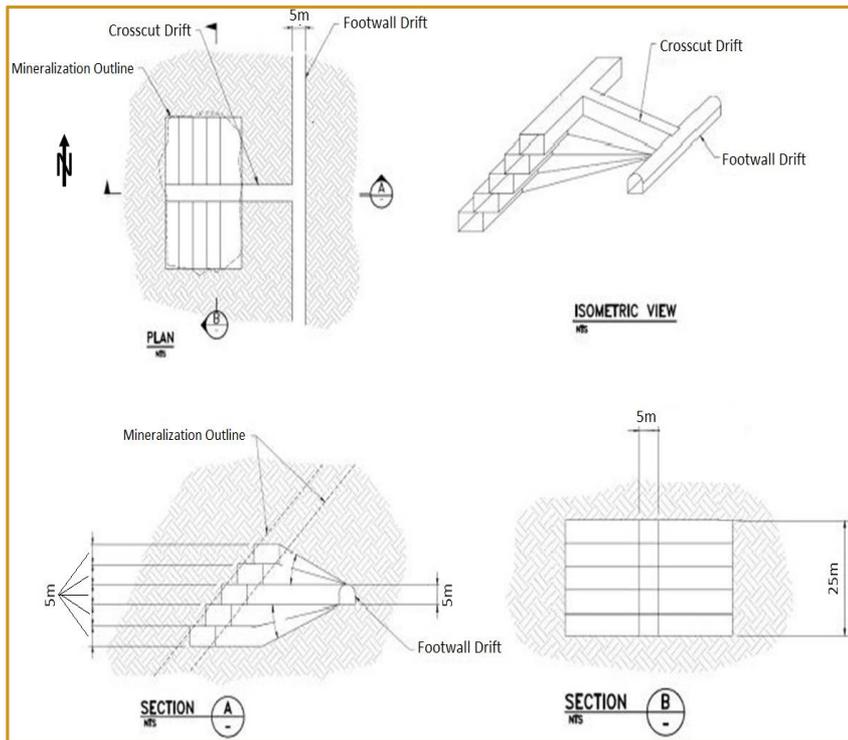


Section View

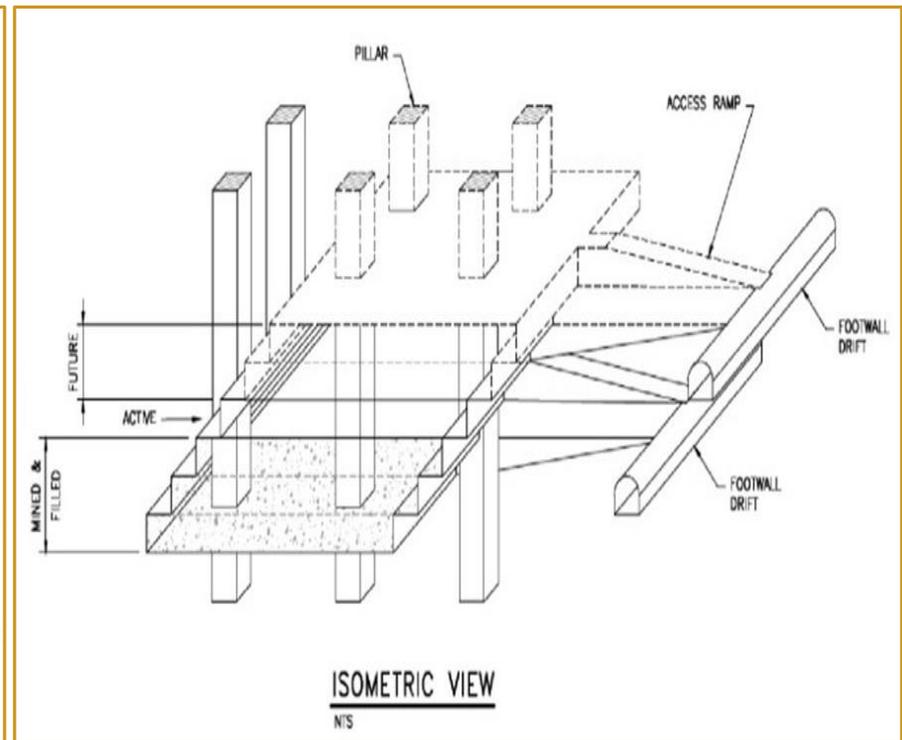
...productive mining method

Cut And Fill Stopping (33%)

Flexible, easily turned on and off...



Cut and Fill

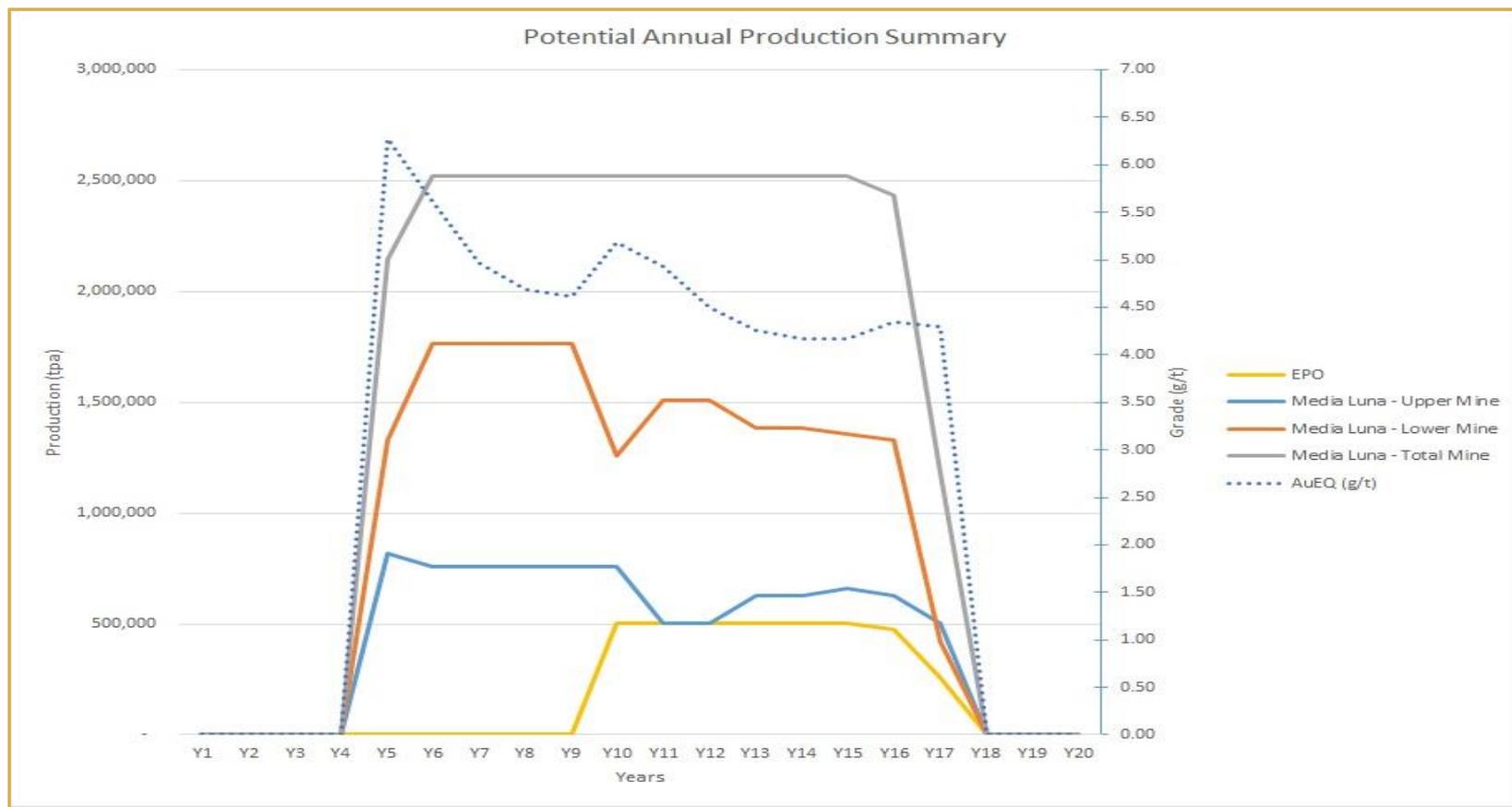


Post Pillar Cut and Fill

...mining method for the remainder

Potential Annual Production As Contemplated In PEA

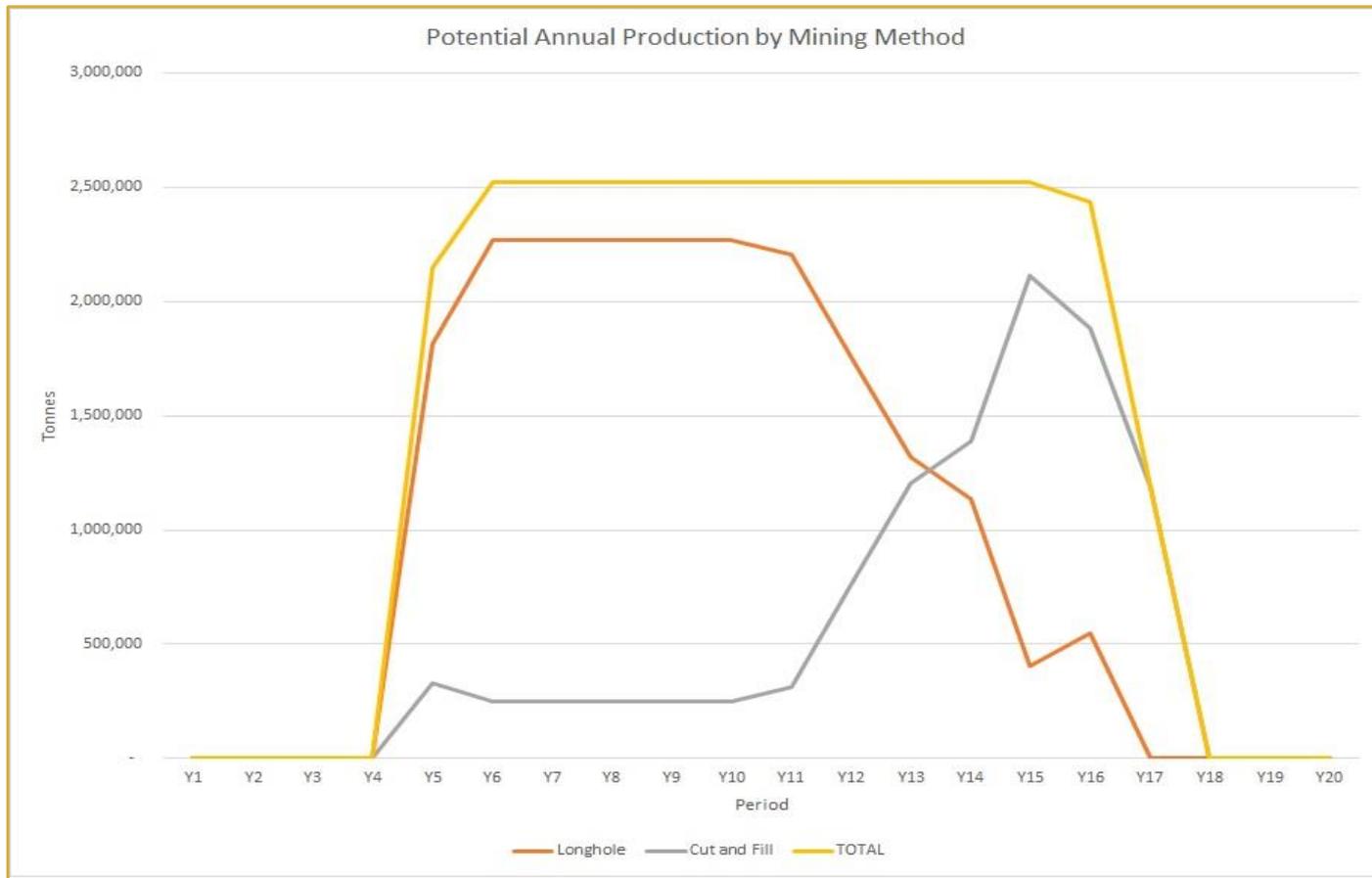
We would mine the high grade first...



...production from multiple work areas

Potential Annual Production As Contemplated In PEA

Push the Longhole stopes...

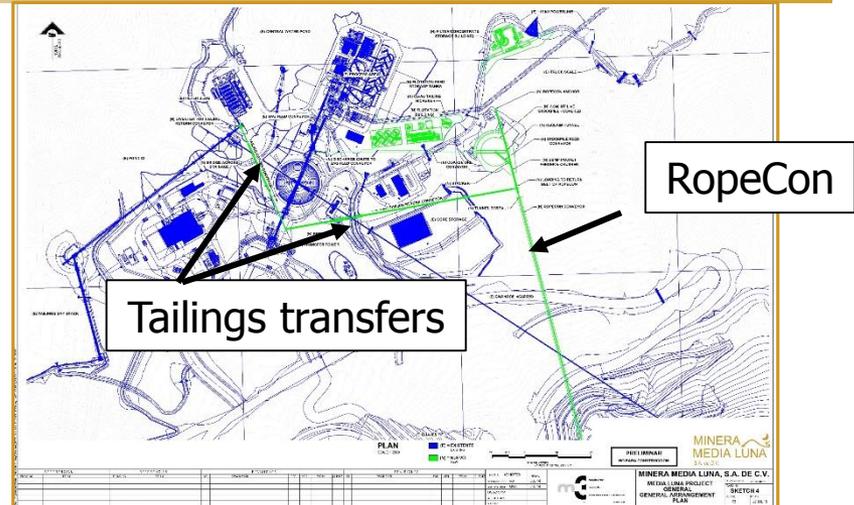


...fill in with Cut And Fill

Services For Media Luna

Fill by Paste system; filtration would be already done...

- C&F – development waste when available, paste fill when not
- LH – Paste Fill, development waste when possible and available

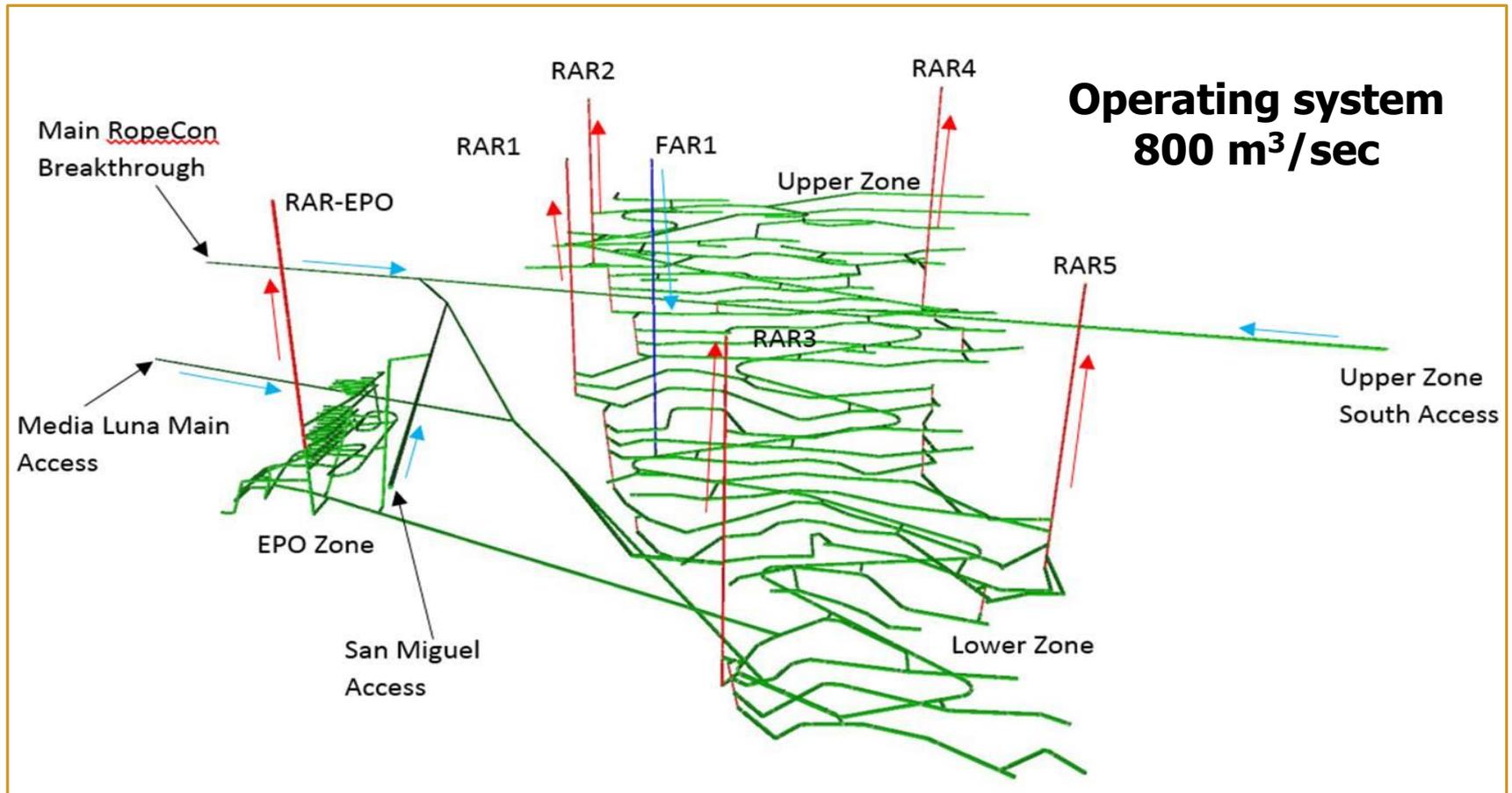


- Tails from ELG via RopeCon, binder via u/g transport, 4,000t storage
- U/G Paste Plant on 1065 level
- Pump to upper zone, gravity to lower zone

...just transport, mix and place

Services For Media Luna

Ventilation would be via raises and tunnels to surface...



...predominantly a pull system with surface fans

Diamond Drilling For Resource Definition & Planning

Two phases, grade continuity...

Drill program	Meters	Start - end	Objective
Upper zone Exploration – Phase 1	14,175	Jan 2017 – Dec 2017	Confirm continuity
Lower zone Exploration – Phase 1	27,821	Oct 2018 – Sep 2019	Confirm continuity
Upper zone Infill – Phase 2	63,775	Sep 2019 – Dec 2027	Definition & Planning
Lower zone Infill – Phase 2	139,098	Sep 2019 – Dec 2027	Definition & Planning
EPO Infill – Phase 2	33,804	Jul 2021 – Jul 2027	Definition & Planning

Two programs

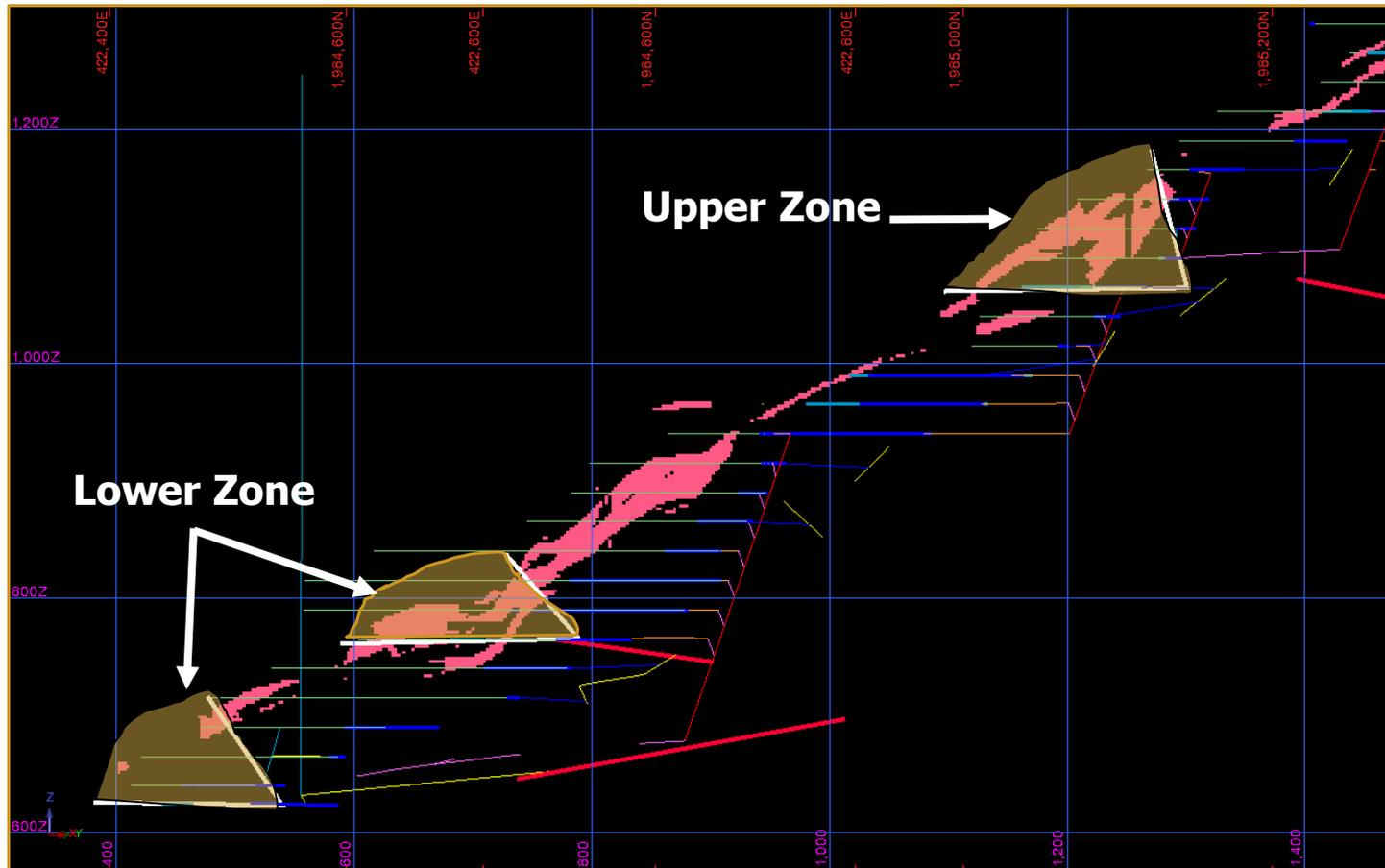
- Grade continuity upper and lower zones would be during development phase (2nd and 3rd year of project)
- Definition and planning phase (4th year of project and then operations)

Inferred	– 100 m center to center
Indicated	– 30 m center to center
Measured	– 15 m center to center

...and stope definition & planning

Diamond Drilling Media Luna

Phase 1: grade continuity drilling...



...upper zone first followed by lower zone

Low Capital Environment

We would get underground, establish grade continuity...

- The PEA envisions getting all tunnels started by Q2 2016 at an estimated capital cost of \$59M
- Priority for Torex,
 1. Start up of ELG
 2. Get u/g at ML and confirm grade continuity
 3. Develop ML

...get developed and establish infrastructure

We would get underground and get in position...

2016 Work Plan

1. Access and Permits
2. Surface Infrastructure
3. Develop to Upper Zone drill platform
4. Develop towards Lower Zone drill platform

	Upper Zone	Lower Zone	Combined
Item	M US	M US	M US
Contractor Development	\$ 5.6	\$ 5.0	\$ 10.6
Owner's Cost	\$ 2.2	\$ 1.4	\$ 3.6
Total	\$ 7.8	\$ 6.4	\$ 14.2

...for diamond drilling in 2017



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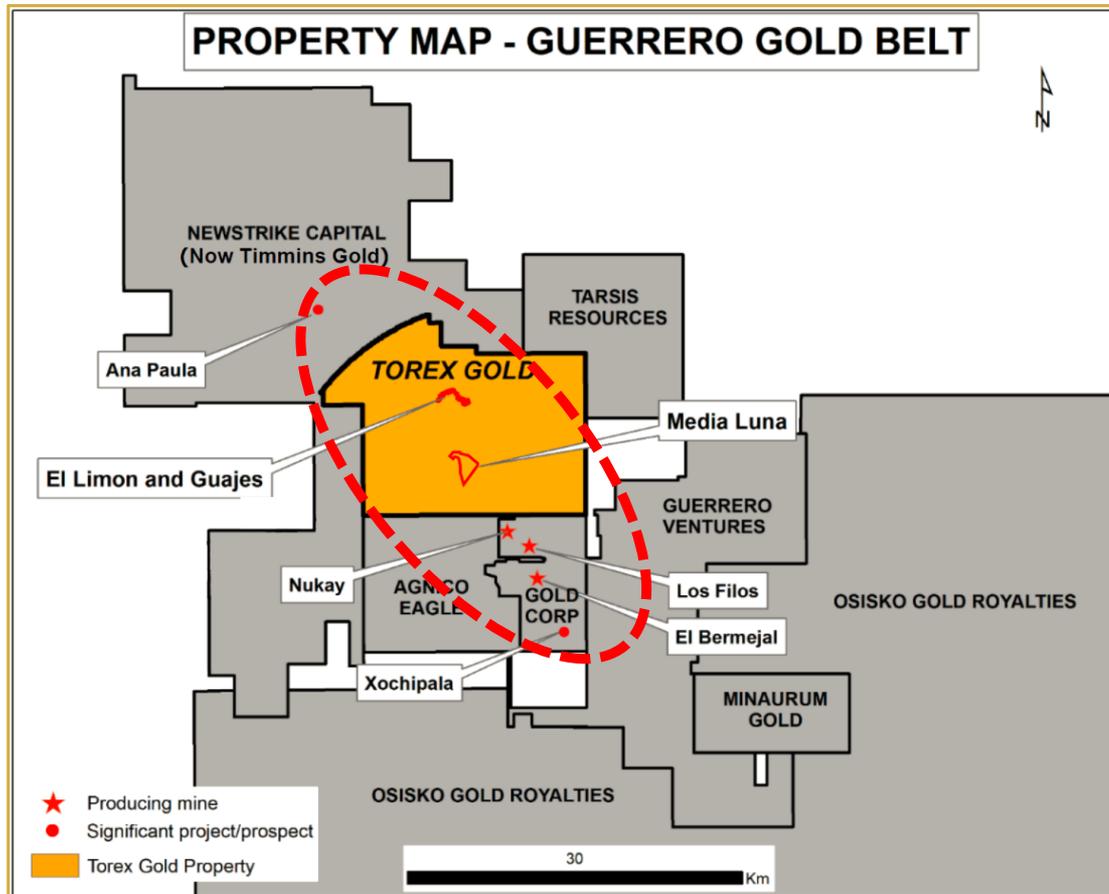
July 29, 2015

Exploring Morelos

Barton J. Suchomel, Principal
Western Mining Services LLC

A Great Asset In A Productive Neighbourhood

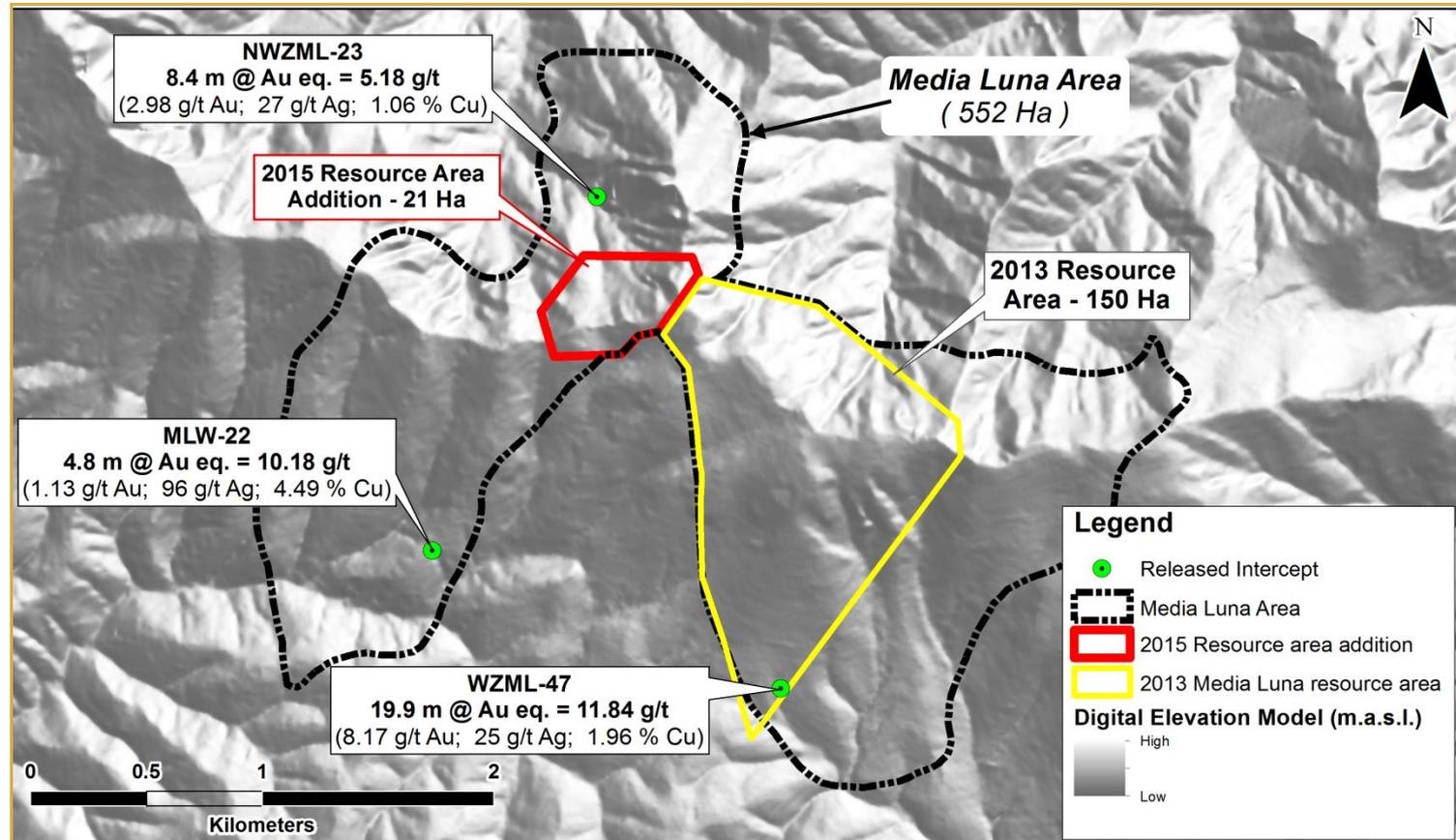
A 29,000 Ha land package...



...in the middle of the emerging Guerrero Gold Belt

Media Luna Is A Very Large Skarn-Hosted Deposit

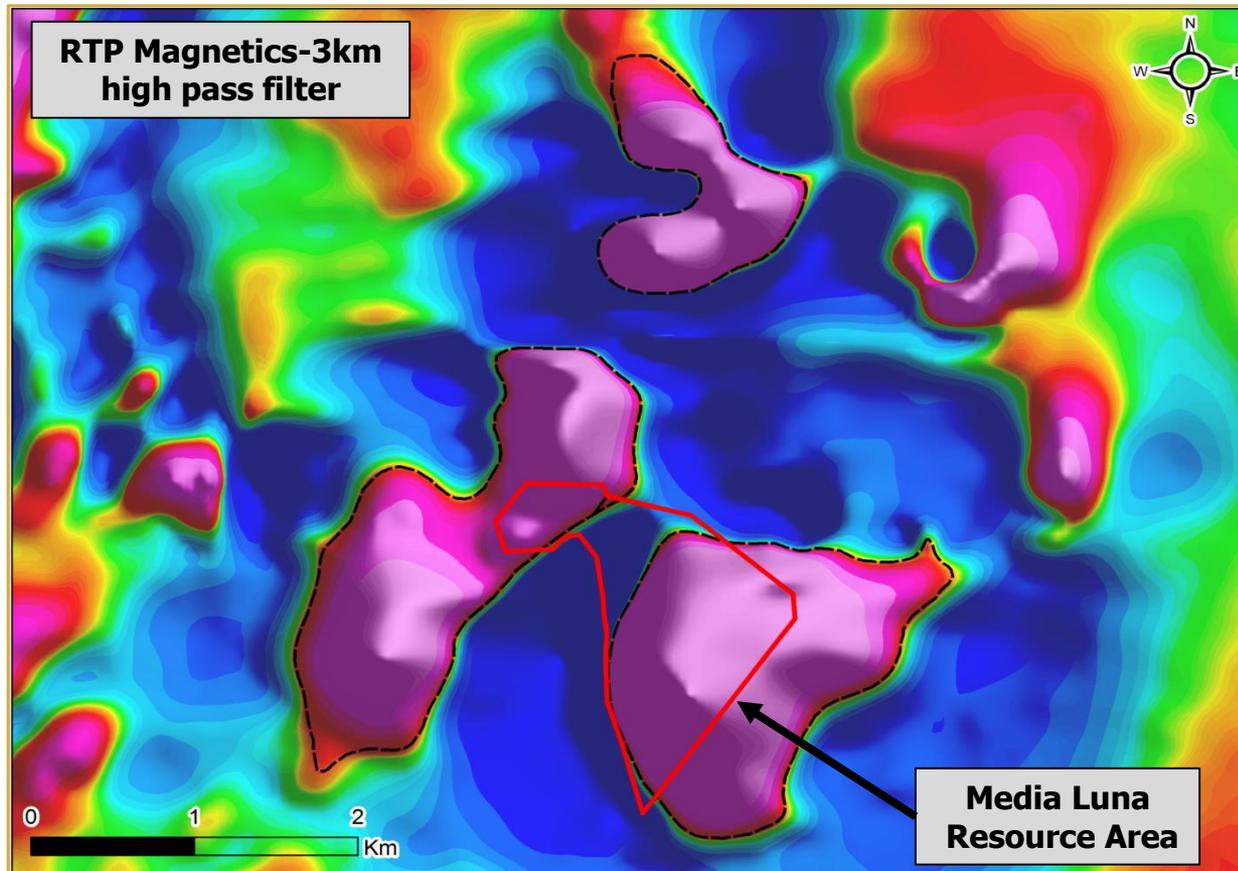
7.4 million Au Eq. ounces at a COG of 2 Au Eq. g/t...



...and the associated magnetic anomaly is only 31% explored

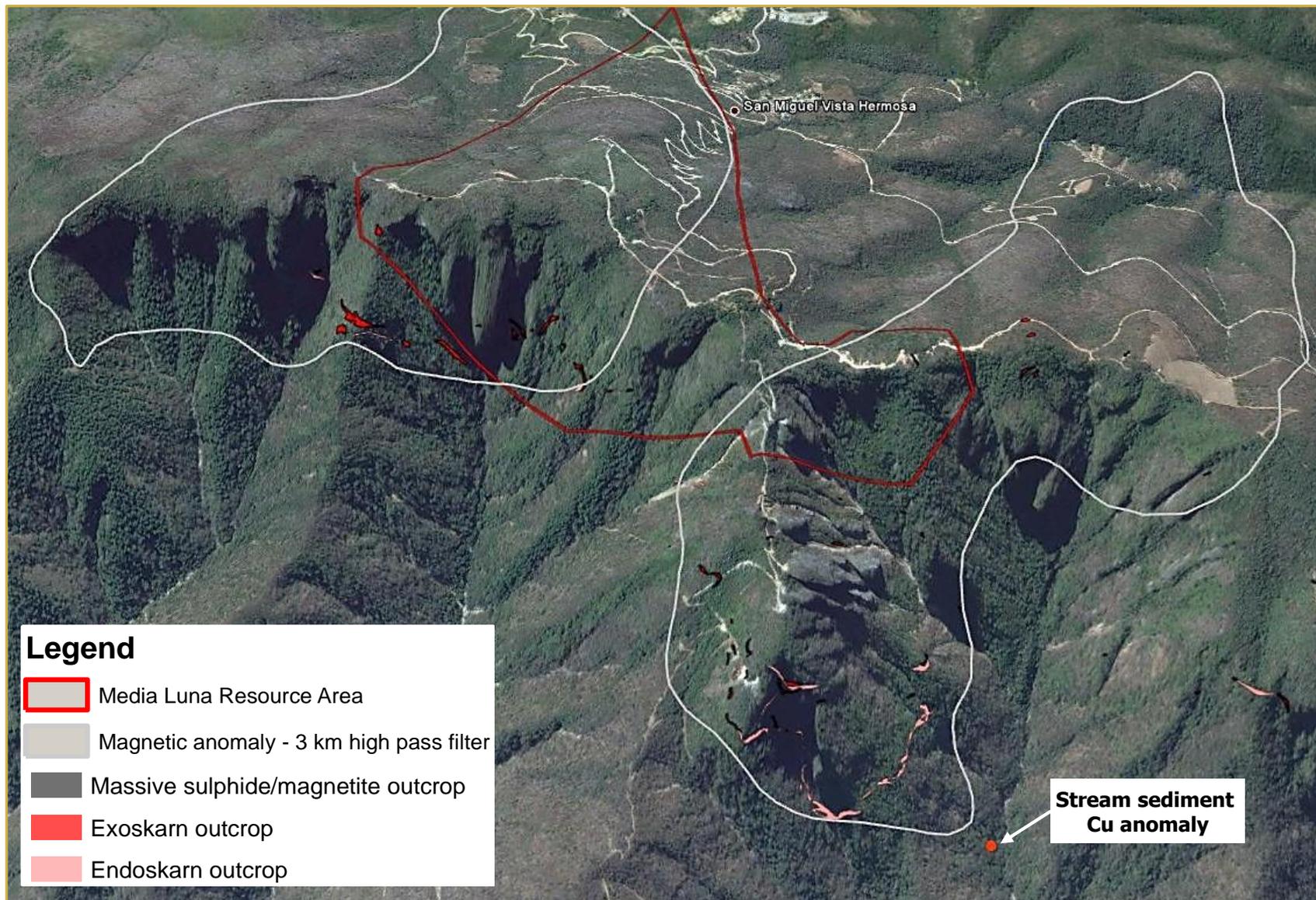
Media Luna is a Very Large Skarn-Hosted Deposit

Magnetic anomalies have been productive to date...



...there are many magnetic anomalies outside of ML

Media Luna Area – Looking South



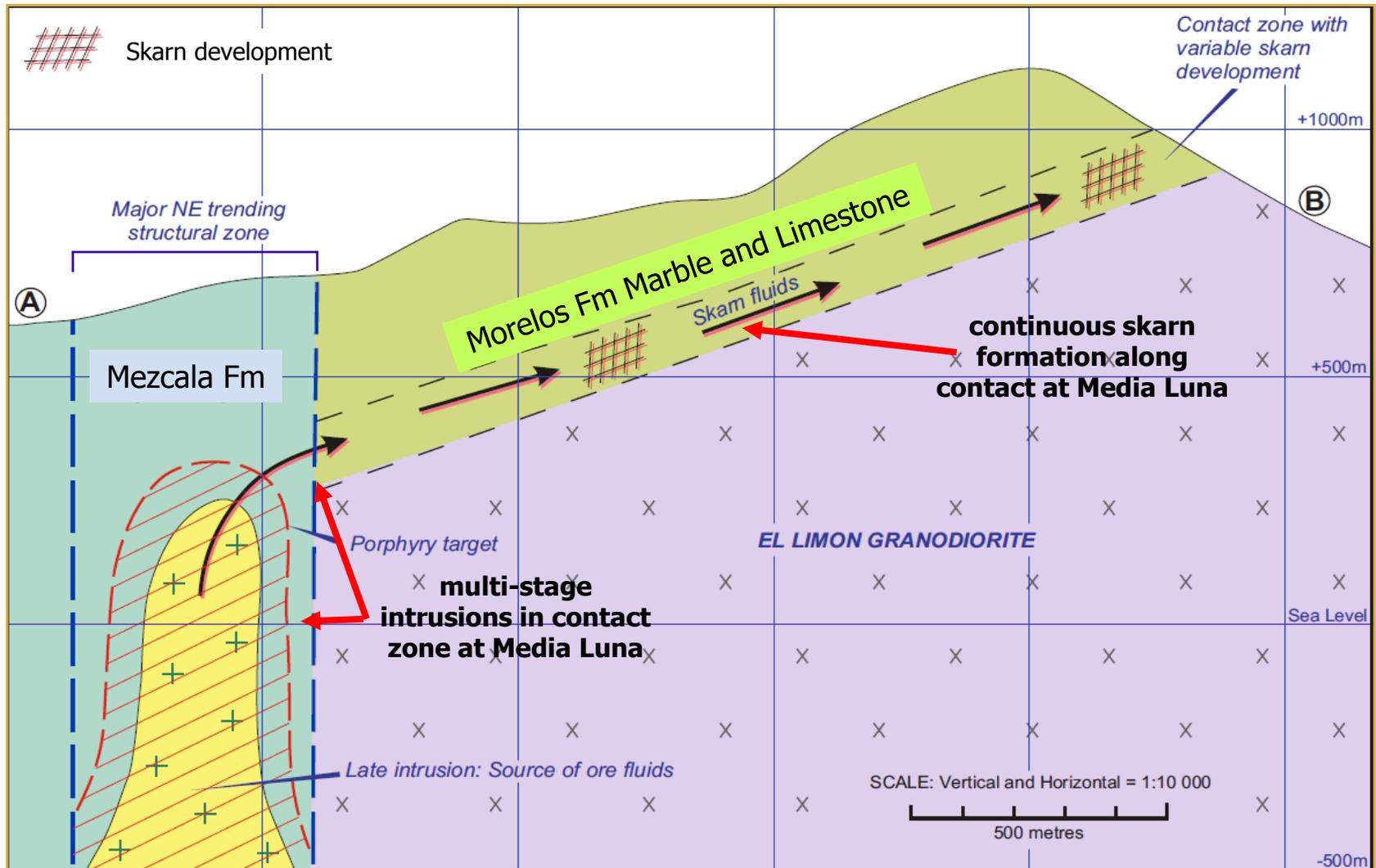
Potential for Porphyry-Style Cu-Au at Depth

Detailed geological mapping is yielding new clues ...

- Many (but not all) large Cu-Au-Ag skarn systems are associated with porphyry-style mineralization within the same district
- Porphyry-style deposits within carbonate terranes tend to have higher copper grades and may contain gold
- The age range of the intrusive suite at Media Luna (66 to 64 Ma) coincides with the peak age of porphyry copper formation in the SW USA
- Skarn-hosted Au-Ag-Cu mineralization at Media Luna is spatially associated with a multi-phase intrusive complex comprising at least 6 distinct phases
- Some areas of quartz-veining containing molybdenum and copper minerals are noted in recent drilling; however typical porphyry-style alteration and mineralization textures not yet identified

... Geochemical and alteration studies to provide vectors

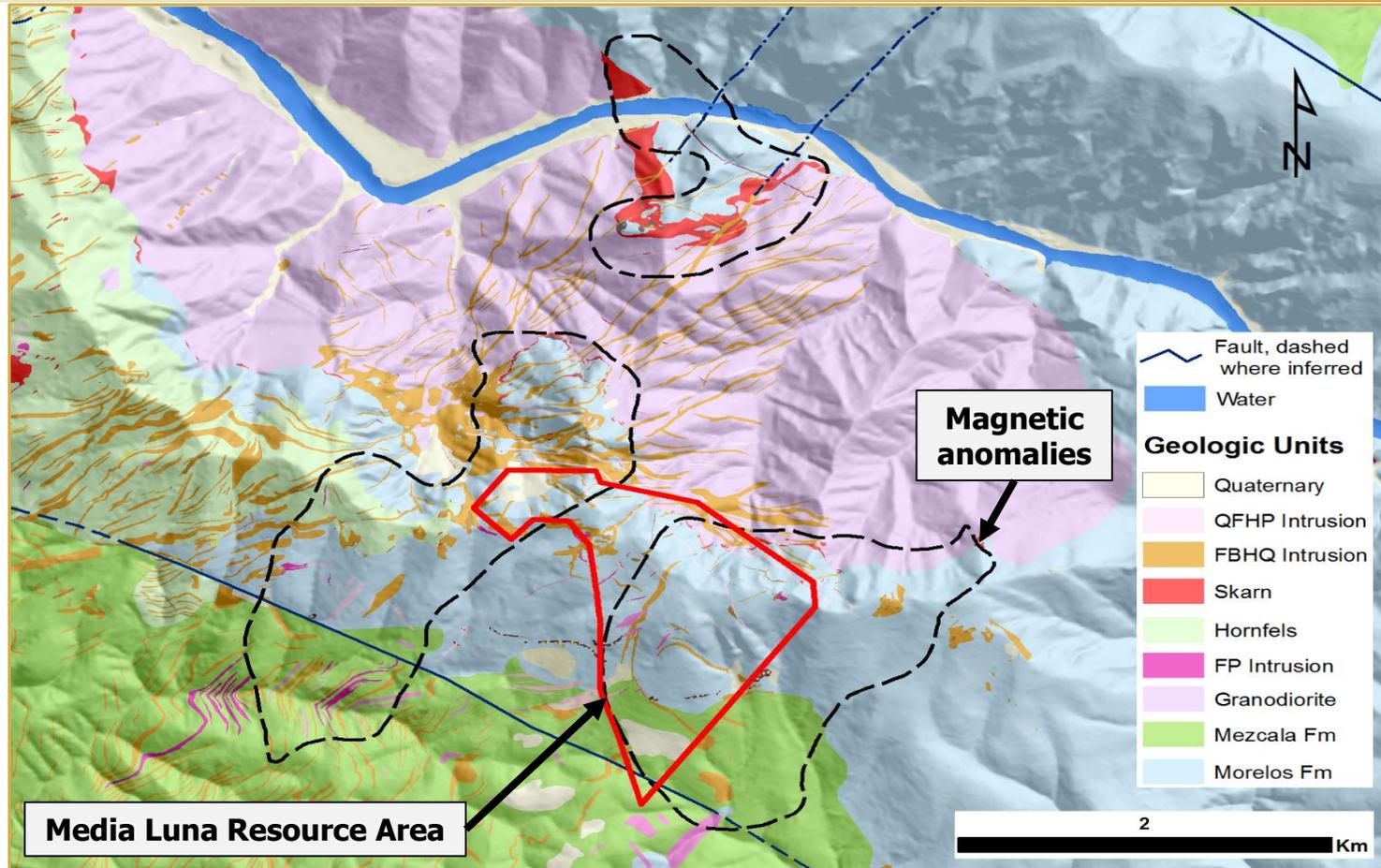
Porphyry-Style Mineralization Model



This diagram is a cartoon only, depicting possible geological scenarios based on comparison with other known deposits and districts.

Potential for Porphyry-Style Cu-Au at Depth

Detailed geological mapping is yielding new clues ...



... Geochemical and alteration studies to provide vectors

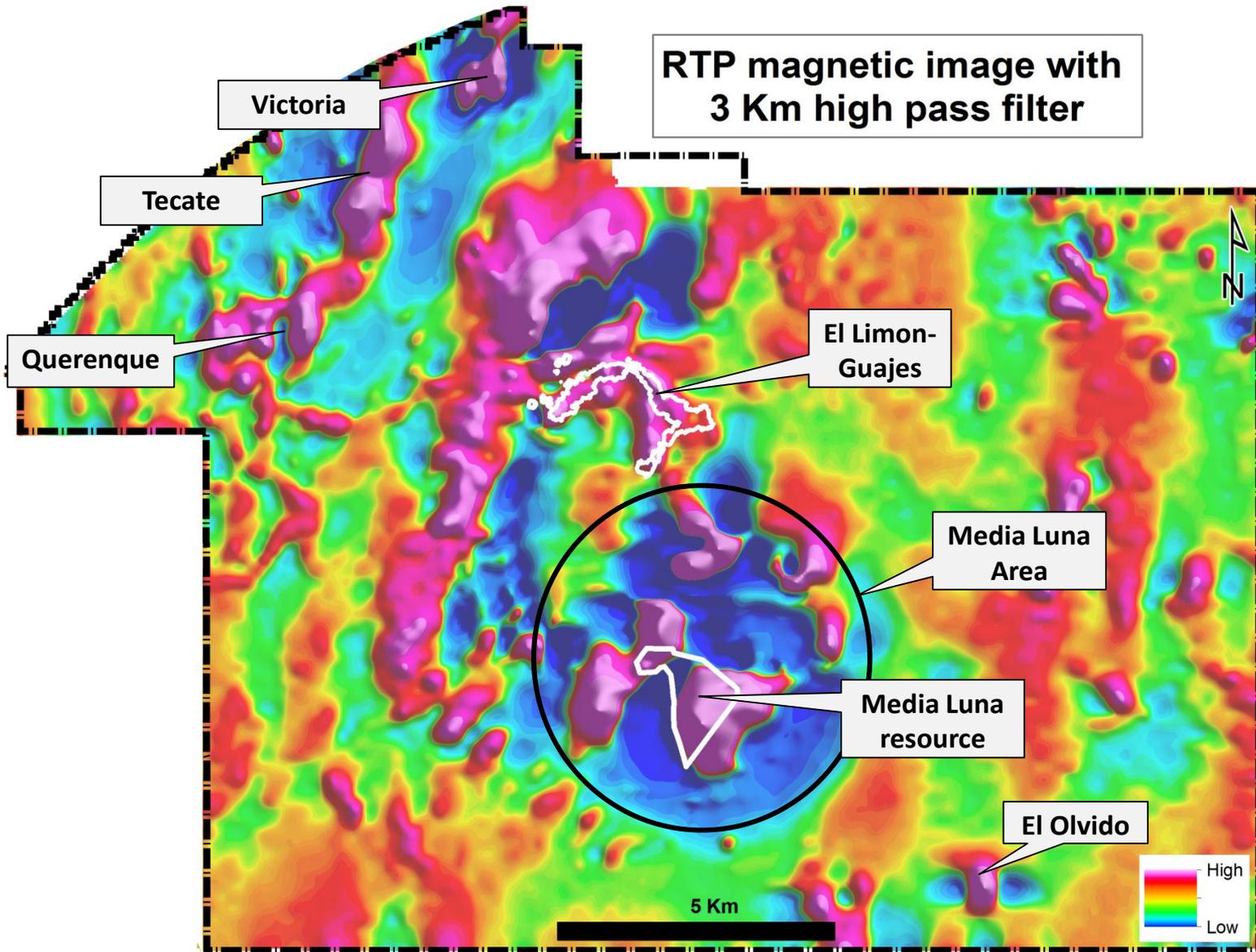
Excellent Potential for More Discoveries

Only 25% of the property is explored, very little work...

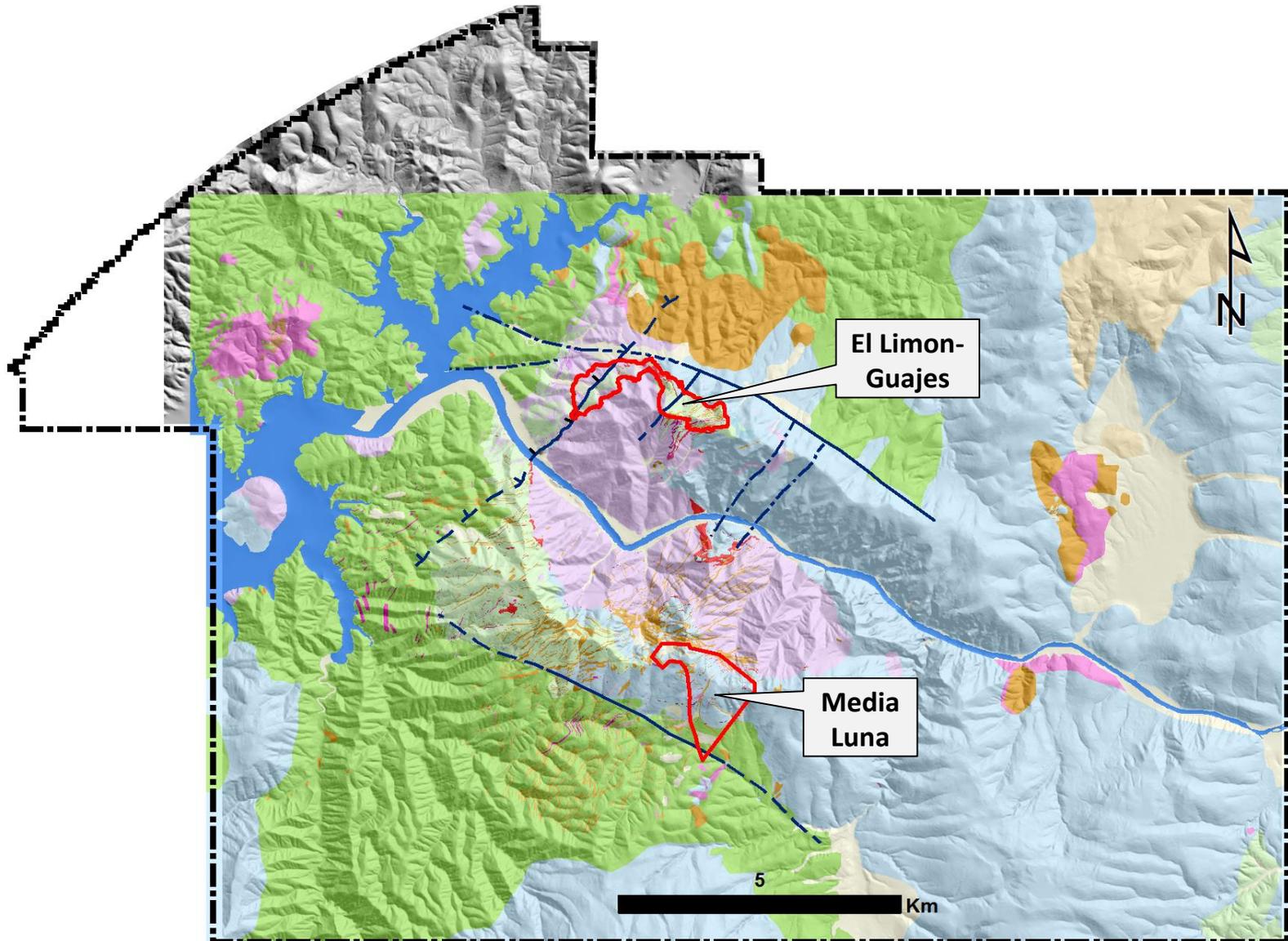
- The combination of magnetic anomalies and non-magnetic host rocks highlights likely skarn alteration – lowers risk for early-stage exploration
- Work around Media Luna and El Limon-Guajes shows that detailed geological mapping is important – only small portion of property has been mapped in detail
- ZTEM survey conducted in 2013 will assist further exploration on the property
- Several historical mineral showings and geochemical anomalies reported or investigated by Teck not yet followed-up

...has been done away from the central El Limon intrusive

Morelos District Magnetics and Priority Targets



Morelos District Geology



Re-logging project at El Limon-Guajes...

- Geological learnings from Media Luna were applied to construct a new geological model for El Limon-Guajes
- The new model is based on re-logging of 1,204 historical drill holes and detailed manual interpretation of 82 new cross sections and 25 level plans
- Six distinct intrusive phases are identified within the deposits; the late, un-mineralized intrusions can now be better-modeled to assist mine planning
- Areas identified within deposit that have potential for resource addition

...leveraged knowledge gained from Media Luna

Next Steps – Priority is El Limon-Guajes Geology

The exploration team is assisting the mine team...

- The next step is to improve understanding of the detailed controls on higher-grade gold mineralization to assist grade control, resource estimation and exploration
- Testing a number of blast hole sampling techniques and calibrating the results against the results from diamond drill holes drilled beside the blast holes
- Working with the mine team to develop detailed procedures to be executed to optimize ore recovery and minimize dilution
- Transferring the exploration data base management procedures to the mine team for the data collected through the grade control systems

...with the geological model and grade control systems



Torex[®]Gold

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TSX: TXG

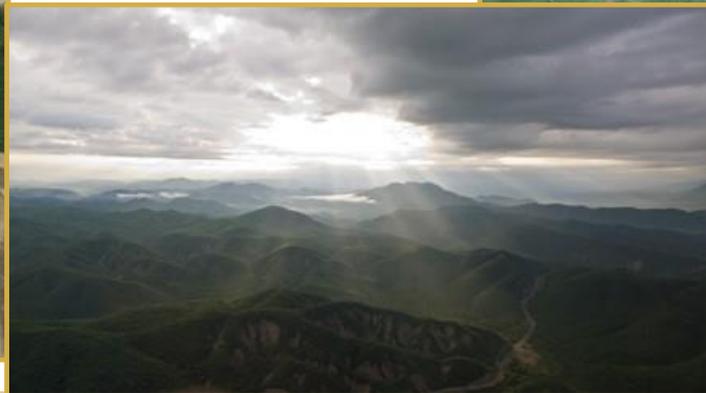
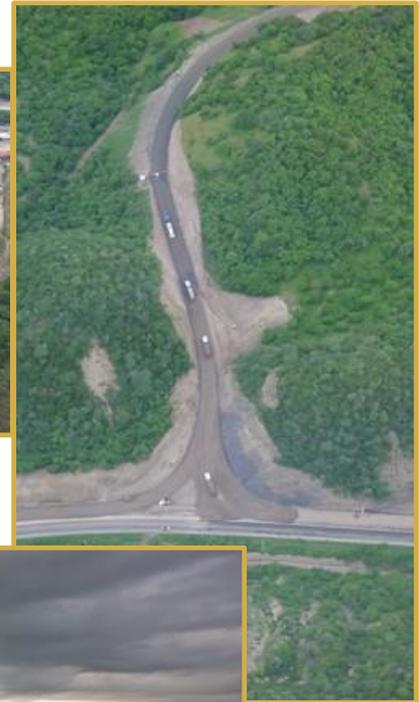
July 29, 2015

El Limon Guajes – Construction To Production

Jason Simpson, COO

2015 Is A Year Of Transition For Torex

Feasibility update, commissioning, start-up...



...transitioning from constructor to producer.

Production Quantities And Costs Remain Similar

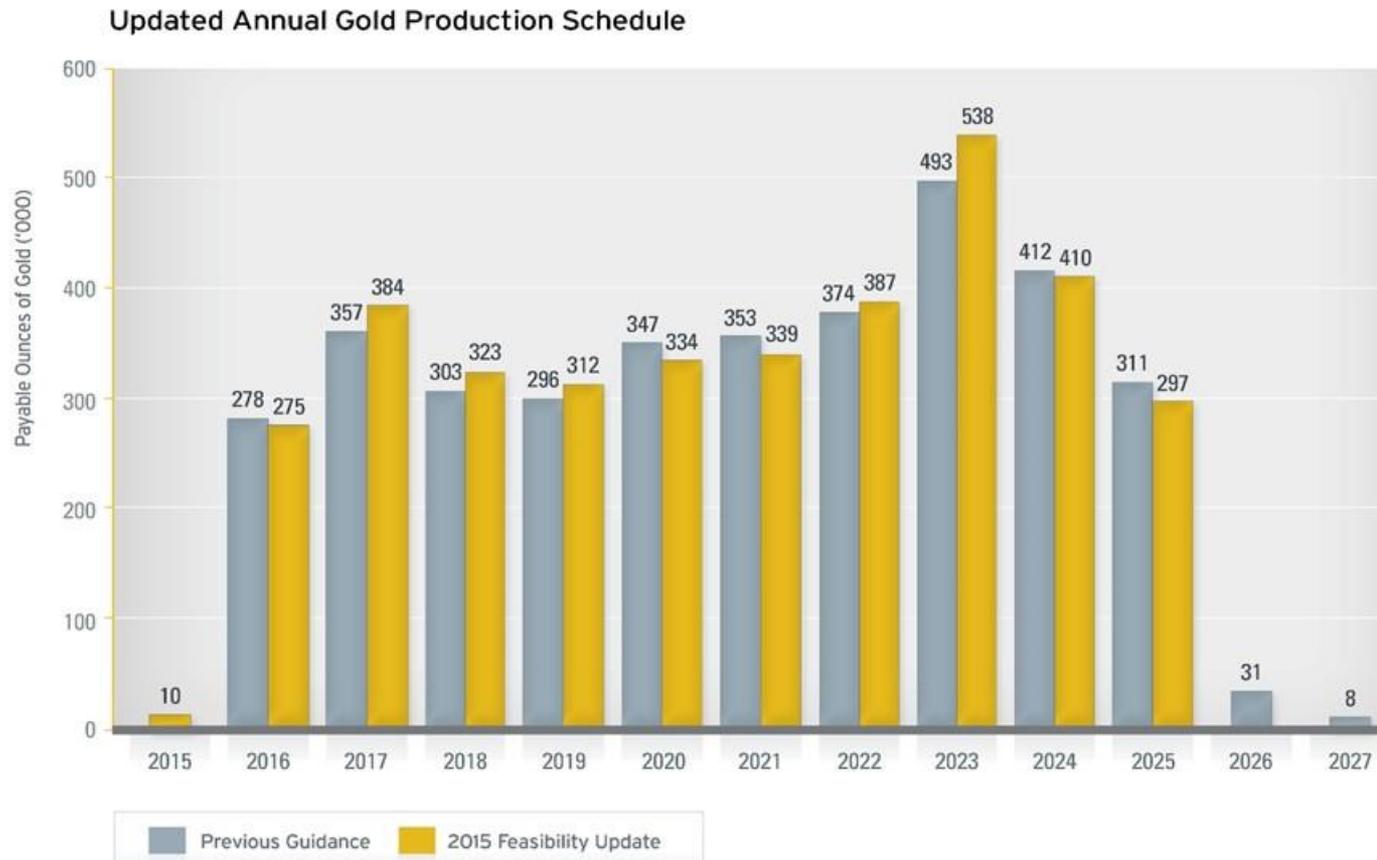
Inflationary increases in input costs...

	Previous Guidance	2015 Feasibility Update
P & P Mineral Reserves	48.8 mt @ 2.61g/t	47.9 mt @ 2.69g/t
LOM Strip Ratio (Waste:Ore)	5.6:1	5.8:1
Mill head grade	2.61 g/t Au	2.69 g/t Au
Mill recovery	87.4 %	87.1 %
Mine Life	10.5 years	10 years
Annual Production 2015E	0 koz Au	10 koz Au
Annual Production 2016E	278 koz Au	275 koz Au
Average Annual Production 2017-25	358 koz Au	369 koz Au
Peak annual production	494 koz Au	538 koz Au
LOM Cash Costs net of Ag credits	US\$504/oz Au	US\$530/oz Au
Project Capex to commercial production	US\$800 M	US\$800 M

...have been reduced by foreign exchange gains

A Significant Annual Gold Producer

Mining will no longer be the bottleneck...



...commissioning the processing plant is now the focus

High Grade Is Key In A Tough Price Environment

Even at low gold prices, the project...

	Previous US\$1,276/oz	2015 US\$1,200/oz
Cumulative Cash Flow US\$M	\$1,400	\$1,036
After Tax NPV @ 5% (US\$ mm)	\$780	\$605
After Tax IRR (%) (inc. new royalties)	19.4%	15.7%
Capex Payback (Years)	4.2	5.0
2017 EBITDA ⁽³⁾ (US\$ mm)	\$280	\$259

...delivers respectable returns for shareholders

Construction Proceeds As Per Schedule & Budget

The focus is shifting to commissioning, and...

Milestones	2015	2016	2017
First Gold	Q4		
Village Resettlement Complete	Q4		
Commercial Production		Q2	
Rope Conveyor Commissioning		Q3	
First Full Year Of Production			◇

...the commissioning of the crusher is underway

El Limon Guajes Construction – Rapidly De-risking

Construction support processes are drawing to a close...

- Engineering effectively complete
- Procurement effectively complete
- All key material onsite
- 3000+ contractors on site
- Only 6 minor construction contracts remain to be awarded
- The site is secure. State and Federal support on the access points.
- The commissioning process has begun.

...completed infrastructure is now owned by operations

Construction Is On Schedule And On Budget

80% complete for first gold, connected to grid power...



...circulating water through the plant is the next step

Commissioning Has Started On The Primary Crusher

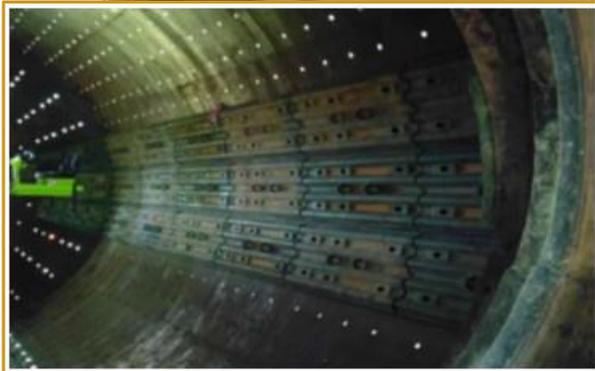
In general commissioning will follow the ore...



...ore has been crushed, next will be the reclaim system

The Grinding Circuit Is Nearing Completion

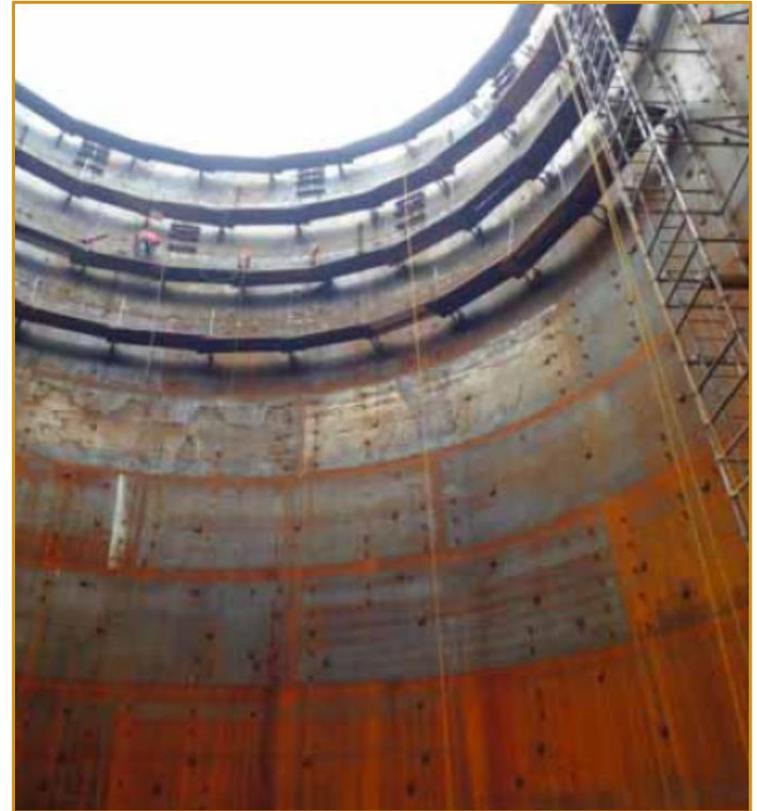
The SAG and Ball Mills have had their liners installed...



...the current focus getting the control room ready

The Leach Tanks Are On The Critical Path

4 of 11 tanks are complete with remainder on schedule...



...we only need 6 to begin operations

We Are Preparing To Commission The Water System

Now that we are connected to the grid, we can...



...commission the 18 km delivery system to the site

The Filters Are In Place

All 7 filters have been placed...



...with plumbing and wiring happening now

Mining Continues Ahead Of Schedule

On track to have over 1.5M tonnes...



...in separated stockpiles to optimize plant start up

Maintenance Efficiency

Our availability has been above 90% but our mechanics...



...are looking forward to a more optimal workplace

Rope Conveyor Installation Has Begun

The material handling system for El Limon...



...is under construction to bring us to full production

Relocation Is On Schedule

The new La Fundicion village is complete...



...all families are scheduled to move in August

The East Service Road is complete

With a direct road from I95 to site...



...all transport is now coming through this route

The Permanent Camp Is Nearing Completion

With accommodations ready in August we will...



...centralize our staff on the new East Service Road

El Limon Guajes Operation

The operating team is in place, and...

Operational Readiness

- Dedicated OR manager leading weekly meetings with all departments.
- Over 1,000,000 tonnes stockpiled.
- Hiring at 84% overall and 55% for the mill (many from El Sauzal, a similar mill).
- Reagent contracts in place.
- Operator training in full swing.

Ramp Up Planning

- Specialized commissioning company hired to work with the EPCM.
- Our operators are part of the commissioning team.
- Full Computer Based Training System developed specifically for our plant.
- Filter plant operators trained at Escobol (same brand)

...actively preparing to take over the plant



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