



**Torex<sup>®</sup> Gold**

**RESOURCES INC.**

TSX: TXG

Annual and Special Meeting  
of Shareholders  
June 23, 2015

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

# Safe Harbour Statement



This presentation contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, information regarding the estimated capital costs to complete the El Limón and Guajes project (the "Project"), the expected date of completion, commissioning and start-up of the mine and processing facilities of the Project and expected revenues from operations, potential re-rating following commencement of production, the further advances of funds pursuant to the debt facility (which are subject to certain customary conditions precedent), the use thereof, the expected receipt of other sources of funds, the future exploration and development plans for the Company's mineral projects, the 2012 Feasibility Study (defined below) and Technical Report (defined below), including with respect to mineral resource and reserve estimates, ability to realize estimated mineral reserves, expectation that the Project will be profitable with positive economics, recoveries, grades, annual production, receipt of all approvals, parameters and assumptions underlying mineral resource and reserve estimates and financial analysis, and gold prices. Generally, forward-looking information can be identified by the use of terminology such as "will", "plans", "expects", "estimates", "intends", "anticipates", "believes" "potential", "schedule", "goal" 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 information, including, without limitation, risks related to exploration, development, mining industry, future commodity prices, availability and performance of construction contractors, suppliers and consultants, market conditions, safety and security, access to mineral projects, actual results not being consistent with expectations or unexpected events and delays, required permits and approvals not being obtained on a timely basis, estimated mineral reserves and annual production not being realized, parameters and assumptions underlying mineral resource and reserve estimates and financial analyses being incorrect, governmental regulation, and risk factors disclosed in the Company's current annual information form and management's discussion and analysis. Forward-looking information is based on 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 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.

Additional technical information is contained 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 2012 Feasibility Study and Technical Report are available on SEDAR as [www.sedar.com](http://www.sedar.com) and the Company's website at [www.torexgold.com](http://www.torexgold.com).

# It Has Been A Year Of Getting Things Done

***Moving quickly from first concrete pour in 2014...***



***...to first gold pour in 2015***

# There Have Been Challenges Along The Way

## *The rocky roads of financing and regional security...*

- Project financing for \$375M was completed in 2014, with a syndicate of six banks
- The tragic deaths of 43 students in Guerrero State and the subsequent social unrest destabilized the construction contractor workforce. Our own employees stayed committed and productive throughout the period of regional difficulties
- In spite of these challenges, commercial production is expected to be achieved according to the original schedule and approximately 3000 workers are on site to make that happen



*...have been successfully navigated*

# Our Problem Solving Approach Has Been Appreciated



## ***A positive Torex brand has been established and...***

- *“The Mexican mining sector has advantages over other countries ...Torex is a great example”*

*Ildefonso Guajardo, Federal Secretary of Economy, Radio Formula 104.1 FM*

- *"Balance between community and company including resources and sustainability is our goal...this project should be imitated”*

*Tulio Estrada, Guerrero SEMAREN, Quadratin Agency*

- *“The State Government is willing to support the development of mining companies, especially this one”*

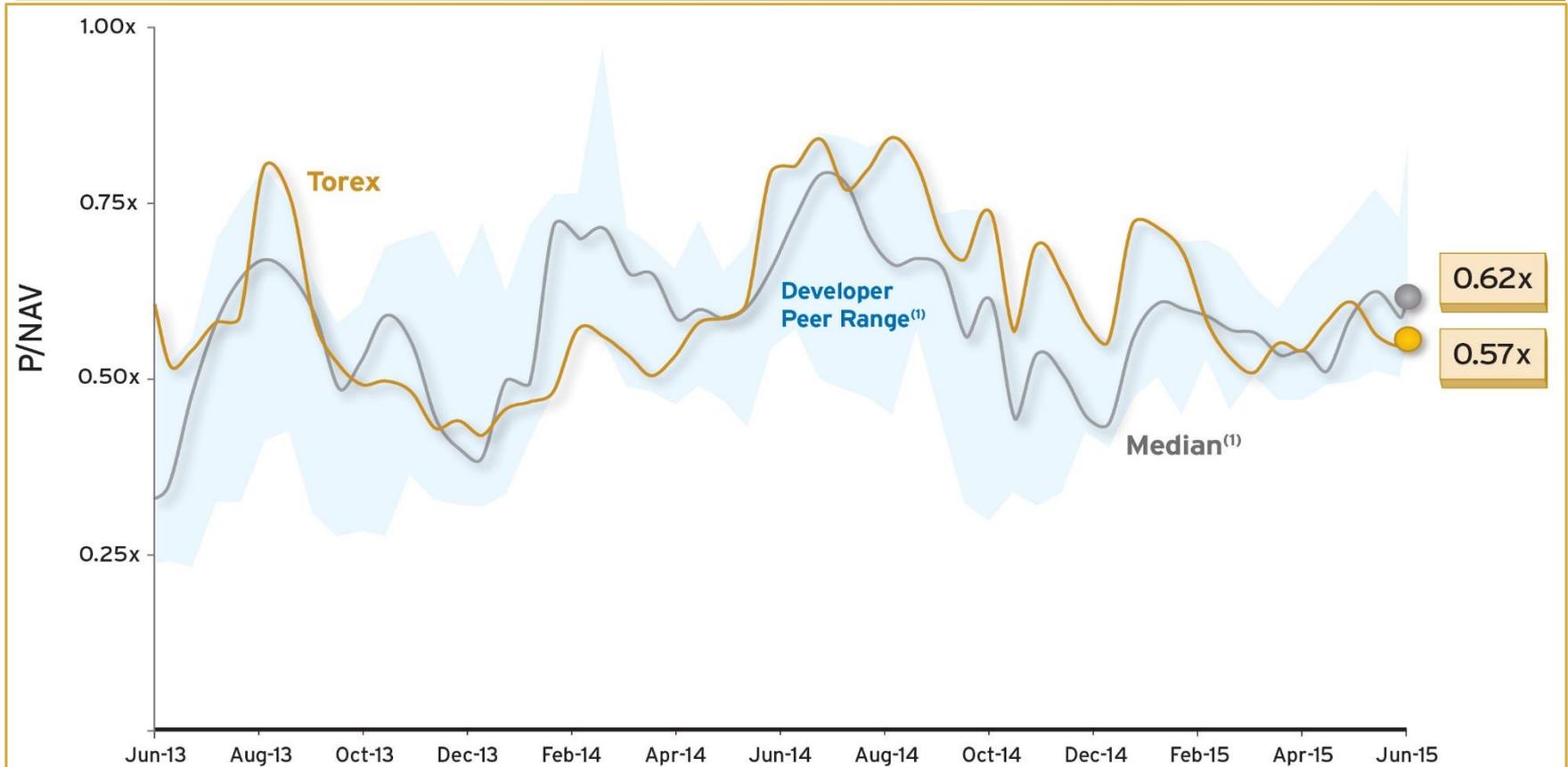
*Beatriz Mojica, Guerrero Secretary of Social Development & Gubernatorial Candidate, Quadratin Agency*

***...commented on, in the media, by government officials***

# Transforming Our Brand From Developer to Producer



***Near term milestone achievements will demonstrate...***



Courtesy of BMO Capital Markets Source: FactSet and select Street Research

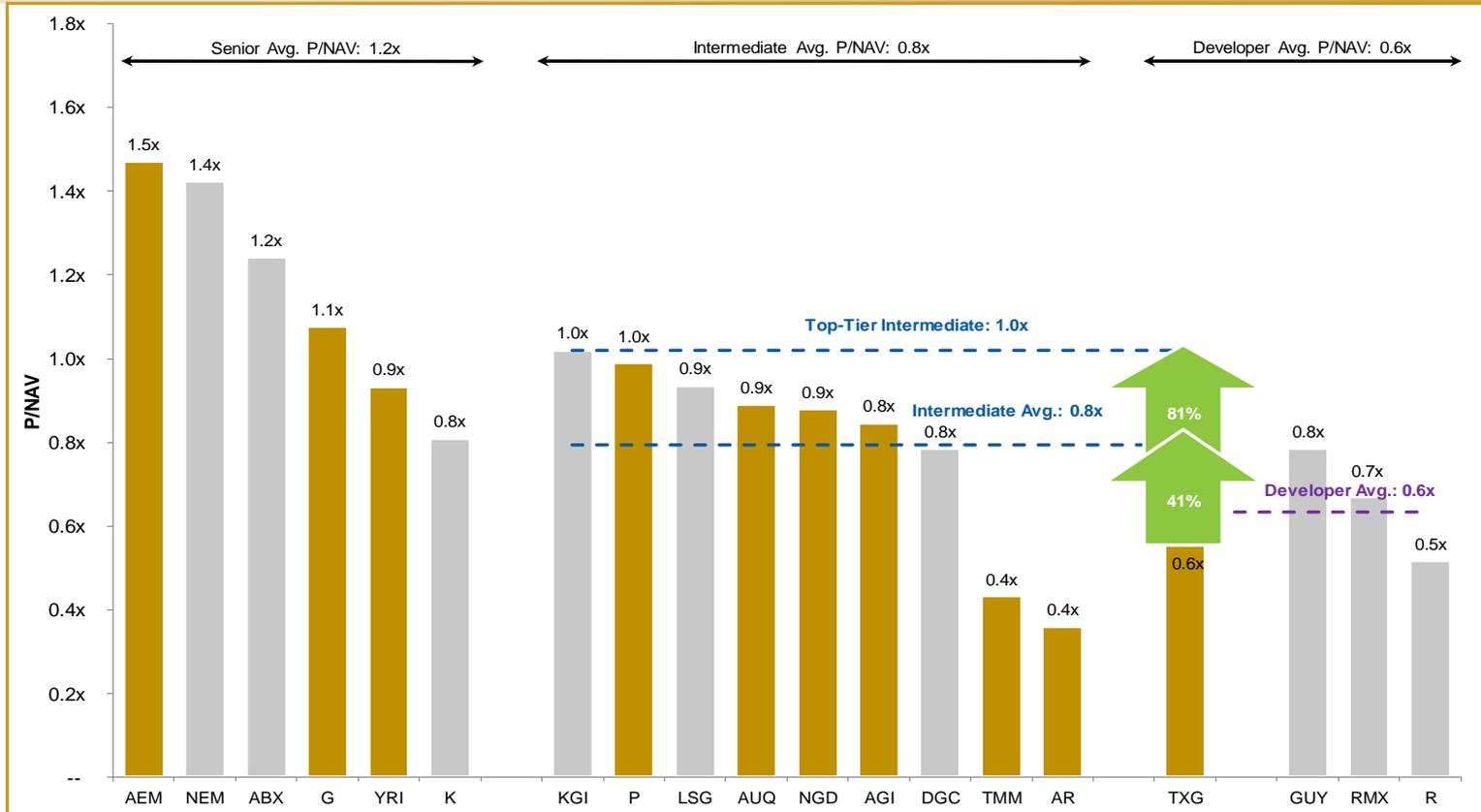
1. Peers include: Aureus Mining, Asanko Gold, Guyana Goldfields, Rubicon Minerals, Roxgold, and Romarco Minerals.

***...that a re-rate to producer status is appropriate***

# 2015 Re-rating Potential As We Move Into Production



***We will start as a low cost intermediate producer...***



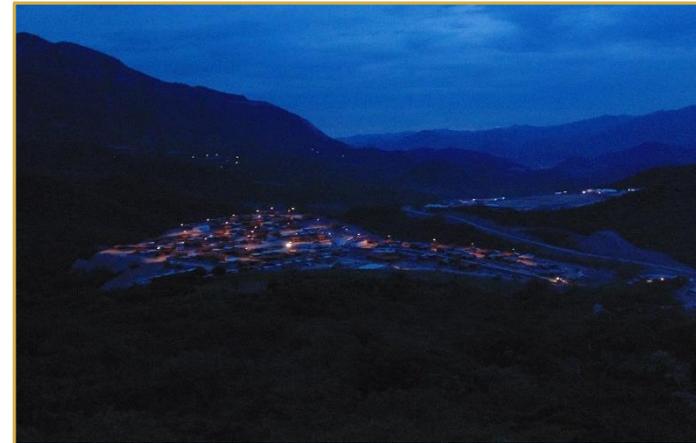
■ Companies with exposure to Mexico

Courtesy of BMO Capital Markets  
Source: FactSet and select Street Research.

***...with excellent 'in-house' Media Luna growth potential***

# Near Term Milestones – Village Relocation

***Designed and built with community involvement...***



***...relocation of public buildings has started, families next***

# Near Term Milestones – Monthly Construction Updates

***Well past the 2/3<sup>rd</sup>s complete milestone...***



***...and advancing at more than 1.7% complete per week***

# Near Term Milestones – Innovative Rope Conveyor

***The RopeCon will improve safety and operating costs...***



***...installation is four months ahead of schedule***

# Near Term Milestones - Mining Is Ahead Of Schedule

***A large stockpile is being built, which will support...***



***...the goal of reaching commercial production in May 2016***

# Near Term Milestones – Commissioning The Crusher

***The Guajes primary crusher and stacker conveyor...***



***...are within days of being ready for commissioning***

# Near Term Milestones – Defining Growth Potential



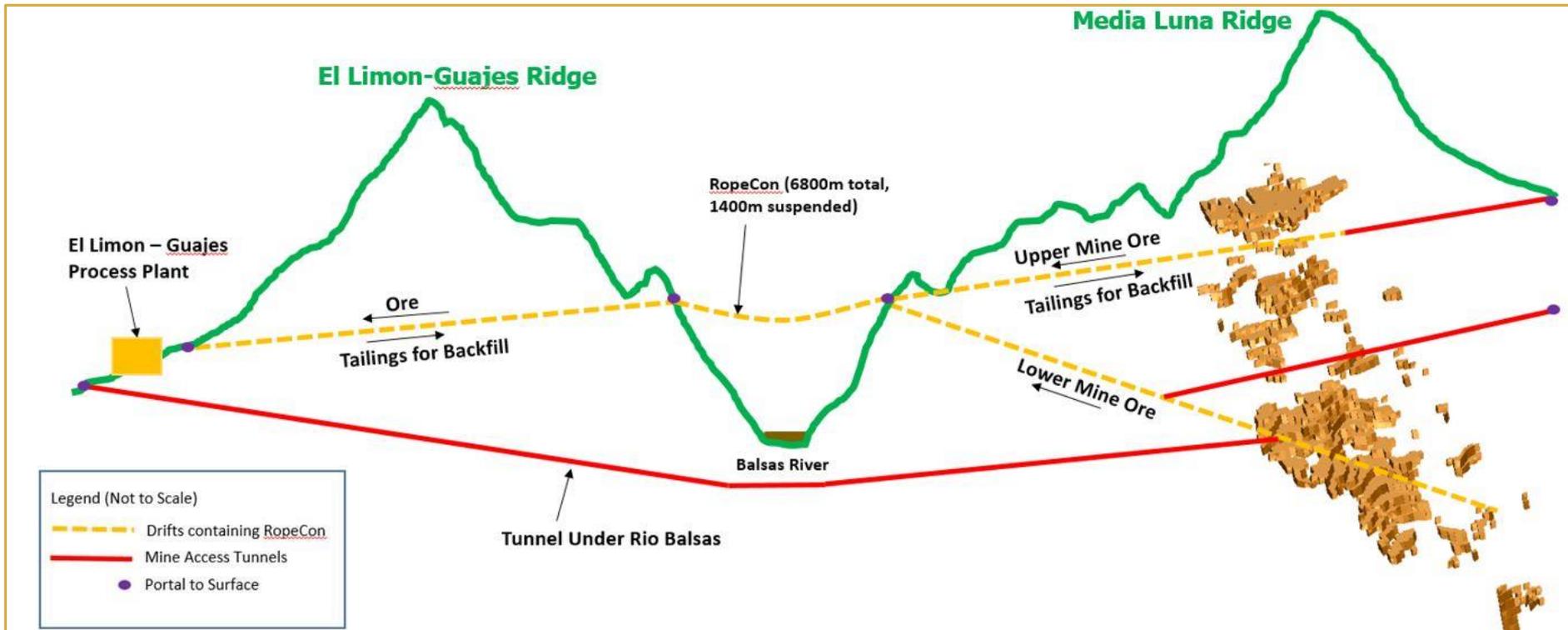
## ***July - A Media Luna Preliminary Economic Assessment (PEA)...***

- Recent Media Luna diamond drilling will be incorporated into an updated mineral resource estimate
- A mining, material handling, and processing proposal for Media Luna will be presented
- The feasibility study for El Limon – Guajes will be updated, including current costs and mining plans
- The Guajes mineral resource estimate will be updated using additional knowledge from drilling, mining, and the geological model advancements that resulted from the Media Luna exploration programs

***...will outline the potential of the 30% explored ML resource***

# Media Luna Design – The Courage To Innovate

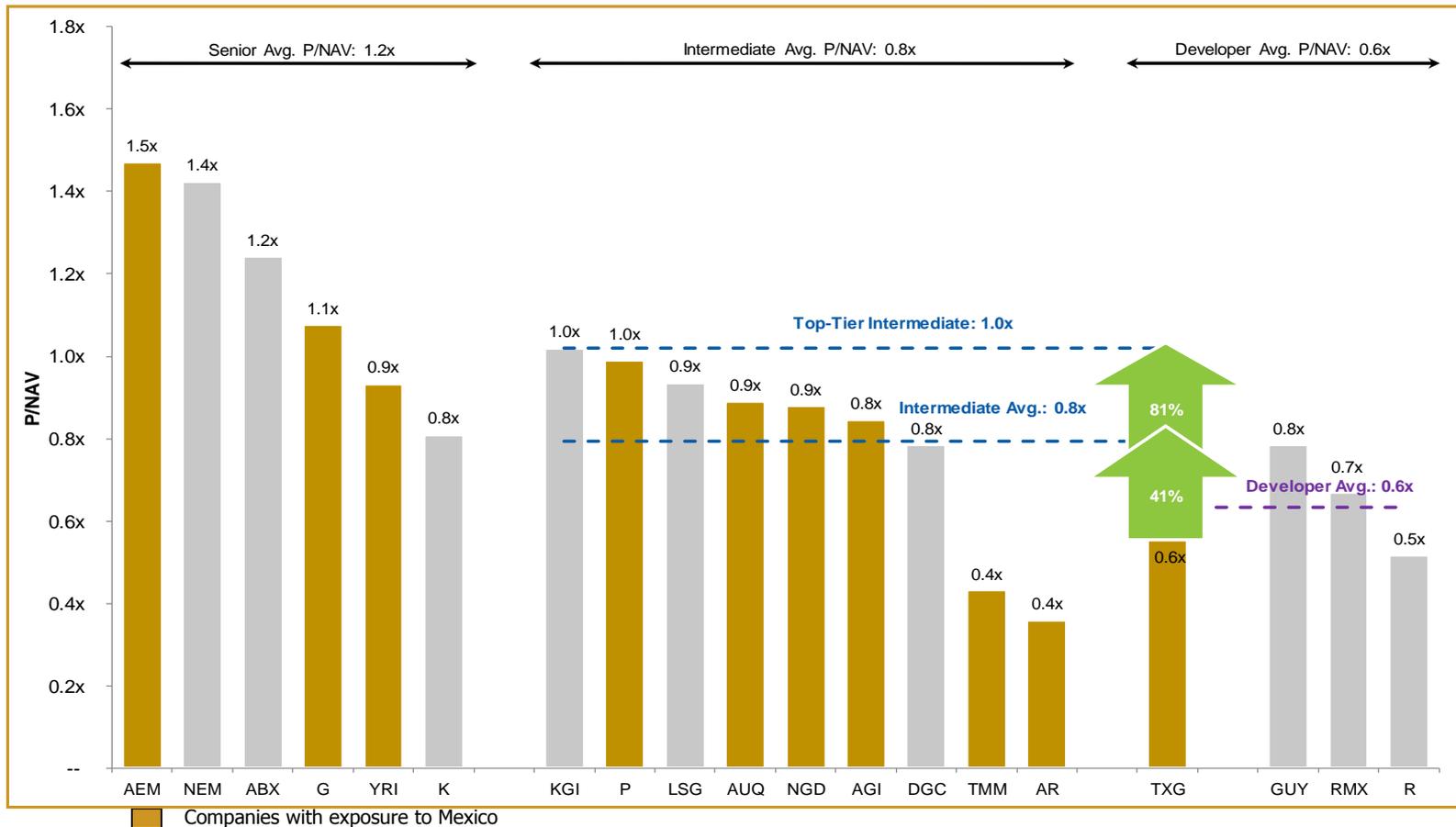
***An innovative material transport system will allow for a...***



***...highly efficient mine and minimal environmental impact***

# Everything Is In Place For A Bright Future

***The team is organized for the transition to producer...***



***...and we all thank you for providing us the opportunity to build a successful and appreciated mining company***



**Questions?**