

TOREX GOLD RESOURCES INC.
Anti-Bribery and Anti-Corruption Policy

Torex Gold Resources Inc. (the “**Company**”) is a Canadian listed company with international operations and we have obligations under certain anti-bribery and anti-corruption laws. The Company has adopted this Anti-Bribery and Anti-Corruption Policy (this “**Policy**”) to formalize a policy on compliance with all applicable anti-bribery and anti-corruption laws.

Purpose

The purpose of this Policy is to help the Company and its subsidiaries (collectively the “**Torex Group**”, “**us**” or “**we**”) and all those who work for any company of the Torex Group anywhere in the world to:

1. Conduct themselves in an honest and ethical manner of the highest standard.
2. Comply with all applicable anti-bribery and anti-corruption laws.

Why?

Acts of bribery and corruption are morally wrong, illegal and bad for business. Such acts could:

- Harm the reputation of the Torex Group and its personnel
- Result in governments and other organizations refusing to do business with the Torex group
- Discourage investment in the Company
- Result in the Torex Group paying a fine
- Result in person(s) working for the Torex Group paying a fine or being imprisoned
- Add to the cost of doing business

This Policy and compliance with it, will contribute to the Torex Group:

- maintaining its reputation for conducting business in an honest and ethical manner, and,
- earning the trust of those that we do business with by demonstrating that we operate within the law and we do not resort to illegal practices that would give us an unfair advantage over those that comply with the law.

Definitions

“Company”	means Torex Gold Resources Inc.
“Associate”	means a person or company that has close personal or business, as applicable, connection with another person or company;
“Public Official”	means a: <ul style="list-style-type: none"> ▪ a person who holds a legislative, administrative or judicial position of a state; ▪ a person who performs public duties or functions for a state, including a person employed by a board, commission, corporation or other body or authority that is established to perform a duty or function on behalf of a state, or is performing such a duty or function; and

	<ul style="list-style-type: none"> ▪ an official or agent of a public international organization that is formed by two or more states or governments, or by two or more such public international organizations.
“Relative”	means a spouse, parent, child or sibling.
“State”	means any country and includes: <ul style="list-style-type: none"> ▪ any political subdivision of that country (such as a province or territory); ▪ the government, and any department, or branch of that country or of a political sub-division of that country; or ▪ any agency of that country or of a political sub-division of that country.
“State-Owned Entity” or “SOE”	means a legal entity that is created by the government to partake in commercial activities on the government's behalf. It may be partially or fully owned by the government that created it.
“Third Party Agent”	means agents, contractors and consultants (each a “Third Party Agent”) of any company in the Torex Group.
“Torex Group”, “us” or “we”	means the Company and its subsidiaries in Canada, Luxembourg and Mexico in the understanding that each one is an independent entity with its own and separate assets and legal capacity and therefore, do not form an economic unit for any purposes.
“TXG Persons” or “you”	means personnel including, directors, officers, other employees of any company in the Torex Group or any Third Party Agent.

For clarification, individuals elected to represent *ejido* communities are not Public Officials.

Who Does this Policy Apply to?

The Policy applies to all TXG Persons.

Please read the Policy carefully and comply with it at all times. You are expected to know the content of the Policy and keep up to date with any changes. A copy of the Policy will be posted on the Company's website at www.torexgold.com.

Questions

If you have any questions about this Policy or a particular situation you are facing, do not hesitate to discuss it with your supervisor or the Compliance Person (contact details below). We encourage you to seek advice if you have any concerns about the right course of action.

What are Bribery and Corruption?

Bribery is typically the offering, promising, giving, accepting or soliciting of anything of value as an inducement for an action or omission which is illegal, unethical or a breach of trust.

Inducements can take many forms. Examples of inducement (not all inclusive) are gifts, loans, fees, rewards, opportunities or other advantages (services, donations, etc.). Typically, a benefit is expected in return.

Corruption is the abuse of entrusted power for private gain.

Bribery and Corruption Prevention

Improper Payments

In addition to the limits set out elsewhere in this Policy, the following are improper and are not permitted:

Bribe:

Directly or indirectly (this means you can't do something through another person that you are not allowed to do yourself),

- offer or give, or agree to offer or give, a bribe, or
- pay or offer, or agree to pay or offer, anything of value to a Public Official, political party, party official or political candidate,

to:

- corruptly influence any act or omission by the recipient in connection with the performance of the duties or functions of the recipient,
- induce the recipient to violate his or her lawful duty, or,
- induce the recipient to use his or her position with the State or SOE, or relationship with the State or SOE to influence any act or decision of such State or SOE, including, to award new business or to continue business with a particular person, or a decision on the terms of that business.

Kickback: Pay any portion of a contract payment through the use of subcontracts, purchase orders, consulting agreements or other techniques in return for a favourable decision to any Public Official, employees of another contracting party or any of their respective Relatives or Associates.

Extortion: A bribe, facilitating payment or kickback or other payment requested or demanded, directly or indirectly, by a Public Official by any means including blackmail, threat of force, intimidation or exercise of authority.

Facilitation Payment: Payment to a Public Official to facilitate the provision of routine non-discretionary government actions by a Public Official.

Any request or demand for a bribe, kickback or facilitation payment or extortion should be reported immediately to the Compliance Person.

Gifts, Entertainment and Hospitality

The giving and/or the receiving of gifts, entertainment or hospitality are often a common part of doing business. Refraining from doing so may negatively impact our ability to build working relationships with the individuals and organizations that the Torex Group deals with. But any gift, entertainment or hospitality that is provided, must not inappropriately influence the conduct or decisions of a Public Official or a TXG Person. All actions taken and decisions made must be on an impartial and objective assessment of the facts in each situation.

Accordingly, you will not provide gifts, entertainment or hospitality to a Public Official as an 'individual' that could create an expectation that the Public Official would repay the gesture in his or her official capacity.

Similarly, you will not accept gifts, entertainment or hospitality that would create an expectation by the person or organization, giving the gift, entertainment or hospitality, of getting something in return from a company in the Torex Group. Please see Employee Policy regarding Receiving Gifts.

And under no circumstances, will you offer cash or cash value vouchers.

When considering the reasonableness of the expense, the frequency and total value incurred for a particular Public Official should be taken into account. For example, a gift given once a year may not be considered excessive, but giving a gift or providing entertainment or hospitality every few weeks, may be considered excessive.

Personal Safety

The Company is engaged in conducting business in places where personal safety may not be guaranteed by local officials. If you are subjected to an immediate threat to personal safety you may put your personal well-being first, even if it means that you make a payment that contravenes this Policy.

The details of all incidents must be reported to the Compliance Person immediately.

Retaining Agents

Companies in the Torex Group may require from time to time the services of a Third Party Agent to represent it in dealings with Public Officials. Because the Third Party Agent is representing a company in the Torex Group, it must conduct itself in accordance with the standards set out in this Policy.

In order to achieve this result, we must know how the Third Party Agent conducts itself and clearly define our expectations before we begin to do business with them, as well as monitor the activities that they perform on our behalf.

Charitable Contributions and Social Benefits

The Torex Group is committed to making a positive difference in the communities in which they operate. As part of this commitment, companies in the Torex Group will consider requests from governments and local organizations to contribute to local cultural activities or contribute to the development of or to provide goods and services to local infrastructure near its mineral projects.

Requests must be carefully considered to ensure that the contributions made by the Torex Group will be used for the intended lawful purposes.

No charitable contribution, sponsorship or similar contribution shall be given unless it has been pre-approved by the General Manager of Minera Media Luna, S.A. de C.V., for contributions in Mexico and for contributions in any other country, the Chief Executive Officer of Torex Gold Resources Inc., or such other person designated in writing by the board of directors of the Company.

Political Contributions

Contributions or financial support of a political party or candidate may result in a party member who is a Public Official, or who becomes a Public Official, feeling obligated, either personally or under pressure by his or her party, to exercise his or her powers in favour of a company in the Torex Group.

The Company does not make donations or contributions to any candidate for public office or political party and does not approve of anyone making them in the name of the Company. The Company recognizes, however, that we, as individuals, may choose to participate in political activities but these activities must not involve the use of the money, time, equipment, supplies, facilities or other resources of the Company.

Employment of Public Officials

Consideration of a Public Official or a Relative of a Public Official may be warranted in circumstances where individuals with the necessary education, skills, and experience are not available. Employing a Public Official or their Relative must be carefully considered in order to determine that it is lawful and free from conflict of interest.

No Public Official or Relative of a Public Official shall be employed by a company in the Torex Group unless it has been pre-approved by the board of directors of the Company and it is in accordance with the following conditions:

- the employment is lawful in the country concerned;
- the services rendered by the person do not conflict with the official government duties of the person;
- the background, government role and responsibilities of the person have been reviewed and documented by the Company;
- the person will be permanently leaving his or her employment as a Public Official (i.e. not taking a leave of absence);
- the person is not prevented from being hired or performing the activities for which he or she is being hired according to applicable law; and,
- the person has no ability to influence or encourage any discretionary act of the government (including to continue to do business with the Torex Group) or provide any benefit to the Torex Group.

All requests to consider a Public Official or a relative of a Public Official for employment above shall be sent to the Compliance Person.

Framework

Board of Directors – The Board of Directors of the Company has approved this Policy and will receive regular reports from the Compliance Person.

Compliance Person

Andrew Snowden
Chief Financial Officer
Torex Gold Resources
Email: andrew.snowden@torexgold.com
Ext: 505
Tel: +1 647 260 1505
Mobile: +1 416 543 3005
(email – English or Spanish, telephone - English only)

Mary Batoff
General Counsel and Corporate Secretary
Torex Gold Resources
Email: mary.batoff@torexgold.com
Ext: 518
Tel: +1 416 203 7431
Mobile: +1 416 606 6279
(email – English or Spanish, telephone - English only)

Management Responsibilities

Our management should develop, implement, monitor and maintain a system of internal controls to facilitate compliance with this Policy, as well as to foster a culture of integrity and maintain high ethical standards throughout the Torex Group.

Books and Records

Those of us who assist in the preparation of the business and financial records or who issue regulatory or financial reports have a responsibility to ensure that they fairly present all information in a truthful, accurate, complete and fair manner, are issued in a timely manner and conform to applicable legal requirements and the system of internal controls of the Company.

All payments made to or received by any TXG Person, and the transactions to which they relate, must be fairly, accurately and properly recorded and reported on a timely basis.

Appropriate records must be kept of all transactions and there are to be no off-book transactions, or outside system of recording a transaction, or cash funds, bank accounts, investments or other assets which are either not recorded or inadequately recorded on the books and records of the Company. No payment is to be approved without complete and accurate supporting documentation and authorization.

The Company maintains all records in accordance with applicable laws and regulations regarding the retention of business records. The unauthorized destruction of, or tampering with, any records, whether written or in electronic form, is prohibited where the Company is required by law or regulation to maintain such records or where the Company has reason to know of a threatened or pending government investigation or litigation where such records may be relevant. If there is any doubt on whether any records may be disposed of, the Chief Financial Officer should be consulted.

Consequences of Non-Compliance

Failure to comply with this Policy may result in severe consequences, including internal disciplinary action or termination of any employment, consulting or similar arrangement without notice.

The violation of this Policy may violate certain Canadian and Mexican laws, or similar laws in other countries, and if it appears that one of our directors, officers, employees, consultants or contractors may have violated such laws, then we may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

The violation of this Policy may constitute a criminal offence under certain statutes, including but not limited to the *Criminal Code* (Canada), the *Corruption of Foreign Public Officials Act* (Canada), the *Ley Federal Anticorrupción en Contrataciones Públicas* (Mexico), Federal and/or local Criminal Codes (Mexico) and may expose us and/or any of our directors, officers, employees, consultants or contractors to fines and/or imprisonment.

Reporting a Violation

Any officer or other employee who becomes aware of any action which could constitute a violation of this Policy is required as part of his or her job responsibilities to report such violation to their immediate supervisor; however, if an individual is not comfortable discussing the matter with their immediate supervisor, or does not believe that such supervisor has dealt with the matter properly, then the individual should raise the matter with either Compliance Person and if the individual is not comfortable discussing the matter with a Compliance Person, or does not believe that the matter has been dealt with properly, then the individual should submit their concern or complaint by using ClearView Connects™ reporting service that the Corporation has set up for this purpose. This service enables individuals to submit a confidential and anonymous report in either English or Spanish.

- **By internet:** Individuals can go to www.clearviewconnects.com and follow the directions on the screen to submit a report using the website.
- **By phone:**
 - Individuals in Canada can call Torex-dedicated toll-free hotline at 1-844-415-0097 – and choose to speak with a live agent or leave a voice mail report.
 - Individuals in Mexico call the same report hot-line using the Mexican toll free hotline number at 800 062 2812.
- **By skype:** Individuals can call the same report hot-line by calling clearview-torexgold.
- **By mail:** Individuals can send Reports by mail to a confidential post office box at:
P.O. Box 11017
Toronto,
Ontario Canada
M1E 1N0

Our officers and employees who raise concerns in good faith with reasonable grounds for believing the information being shared indicates a violation will not be subject to any retribution or disciplinary action.

All complaints received will be considered carefully. Any complaint should provide sufficient details so that a reasonable investigation can be conducted.

Certification

When your employment or association with the Corporation begins, you must sign an acknowledgement form confirming that you have read and understand this Policy and agree to abide by its provisions. Requests to make similar acknowledgements will be made on a periodic basis.

Failure to read or understand this Policy, sign any acknowledgement form does not excuse you from compliance with this Policy.

Review of Policy

The Audit Committee will review and evaluate this Policy from time to time to determine whether this Policy is effective in ensuring compliance by the Torex Group, our directors, officers, employees, consultants, agents, and contractors with applicable anti-bribery and anti-corruption laws. Any amendments proposed, from time to time by the Audit Committee will be submitted to the Board for consideration, and if approved, will be brought to the attention of each director, officer and other employee of the Corporation upon such amendment becoming effective.