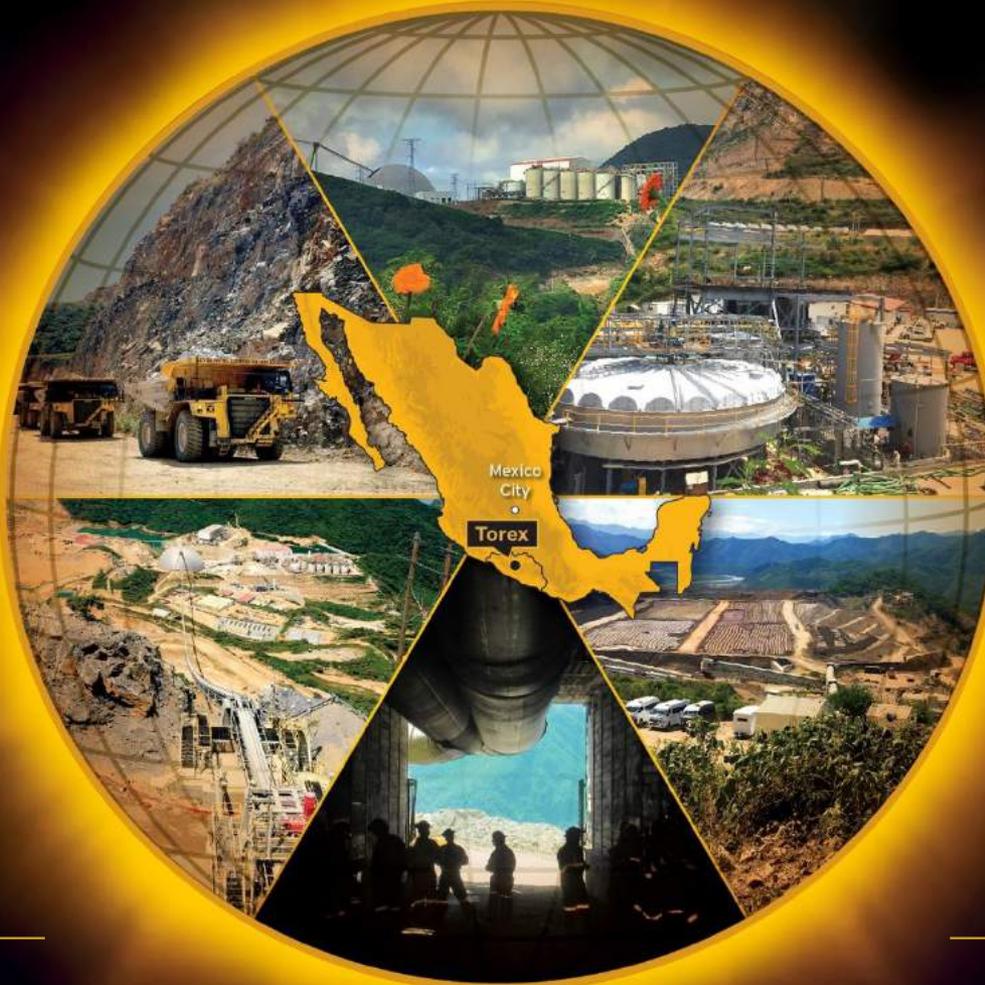




TSX: TXG

September 27, 2018



Torex Site Visit
Consistent and Low Cost Gold Delivery – Faysal Rodriguez

Safe Harbour Statement



Information in this presentation is from a preliminary economic assessment (the "MEDIA LUNA PEA" OR "PEA") is based on the Technical Report (DEFINED BELOW). 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. The 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 PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

IT IS IMPORTANT TO NOTE THAT MUCKAHI IS EXPERIMENTAL IN NATURE AND HAS NOT BEEN TESTED IN AN OPERATING MINE. MANY ASPECTS OF THE SYSTEM ARE CONCEPTUAL, AND PROOF OF CONCEPT HAS NOT BEEN DEMONSTRATED. DRILL AND BLAST FUNDAMENTALS, STANDARDS AND BEST PRACTICES FOR UNDERGROUND HARD ROCK MINING ARE APPLIED IN THE MUCKAHI, WHERE APPLICABLE. THE PROPOSED APPLICATION OF A MONORAIL SYSTEM FOR UNDERGROUND TRANSPORTATION FOR MINE DEVELOPMENT AND PRODUCTION MINING IS UNIQUE TO UNDERGROUND HARD ROCK MINING. THERE ARE EXISTING UNDERGROUND HARD ROCK MINES THAT USE A MONORAIL SYSTEM FOR TRANSPORTATION OF MATERIALS AND EQUIPMENT, HOWEVER NOT IN THE CAPACITY DESCRIBED IN THE TR. ASPECTS OF MUCKAHI MINING EQUIPMENT ARE CURRENTLY IN THE DESIGN STAGE. THE MINE DESIGN, EQUIPMENT PERFORMANCE AND COST ESTIMATIONS ARE CONCEPTUAL IN NATURE, AND DO NOT DEMONSTRATE TECHNICAL OR ECONOMIC VIABILITY. THE APPROXIMATE TIMEFRAME TO DEVELOP AND TEST THE CONCEPT WOULD BE APPROXIMATELY TWO YEARS FOR THE MINE DEVELOPMENT ACTIVITIES AND UP TO FIVE YEARS FOR THE MINE PRODUCTION ACTIVITIES. FURTHER STUDIES WOULD BE REQUIRED TO VERIFY THE VIABILITY OF MUCKAHI. MUCKAHI IS NOT INTENDED AS A "TRADE OFF STUDY" BUT IS SHOWN TO MERELY DEMONSTRATE THE POTENTIAL BENEFITS MUCKAHI MAY HAVE USING THE MEDIA LUNA DEPOSIT AS AN EXAMPLE. IT INCLUDES 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" and "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, information with respect to proposed exploration and development activities and their timing, the results set out in the Technical Report including the Media Luna PEA, including, as applicable, the resource estimates and potential mineralization, the estimates of capital and sustaining costs, projected revenues, projected future cash flows, anticipated internal rates of return, future production, operating costs, total cash costs and all-in sustaining costs ("AISC") and other expenses and other economic parameters, estimated recoveries, expected mine life or project life, estimated payback period, net present values, and earnings before interest, depreciation and amortization, the future price of gold, government regulations and permitting timelines, environmental risks, and general business and economic conditions, the expected completion and results of optimization plans including the Company's Business Process Framework, plans to complete drilling to define a mineral resource for the ELD deposit, and expand to underground mineral resources of the ELG Mine Complex resulting in greater gold production, plans to complete additional metallurgical testing on the Media Luna mineralized material to demonstrate potential for improved recoveries, plans to complete an infill drilling program and a feasibility study of the Media Luna Project, the potential to upgrade the mineral resources of the Media Luna Project, the potential of the Muckahi mining system and possible application to other underground deposits, plans to complete the manufacture of prototypes for Muckahi and timing on the underground testing of the prototypes. Generally, forward-looking information can be identified by the use of terminology such as "plans", "expects", "estimates", "intends", "potential", or variations of such words, or statements that certain actions, events or results "can", "may", "would", "will", or "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: risks associated with completing the ramp up of the operations to steady-state, risk associated with skarn deposits including grade variability, fluctuation in gold and other metal prices, commodity price risk, currency exchange rate fluctuations, risk of illegal blockades impacting access to the ELG Mine Complex and the Media Luna Project or to supplies and services, 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, the success of the Muckahi mining system, ability to finance the Media Luna Project on reasonable terms, and those risk factors identified in the Technical Report and the Company's annual information form and management's discussion and analysis. Forward-looking information are based on the assumptions discussed in the Technical Report and such other 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 the 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, whether as a result of new information or future events or otherwise, except as may be required by applicable securities laws.

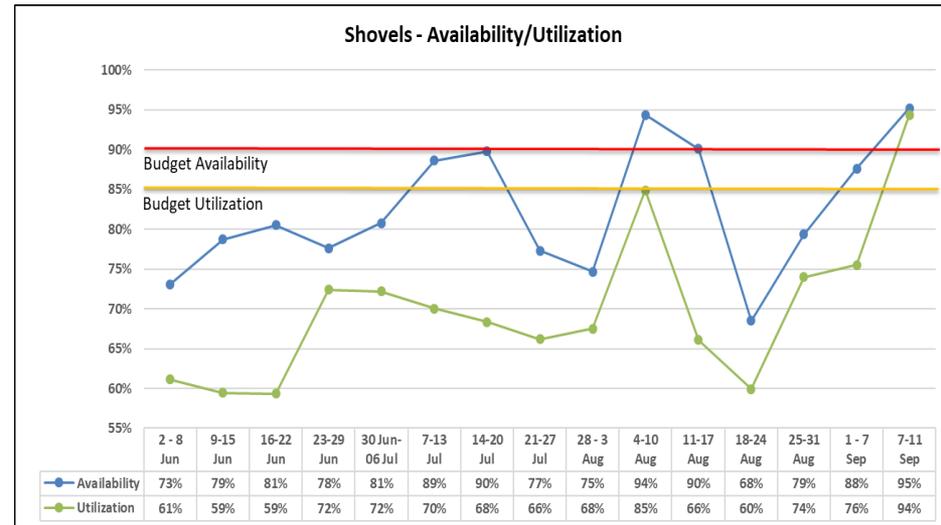
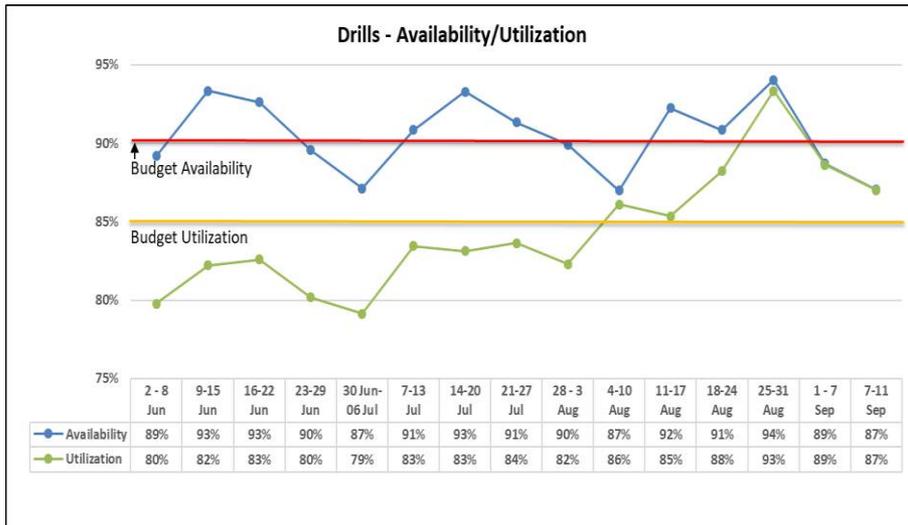
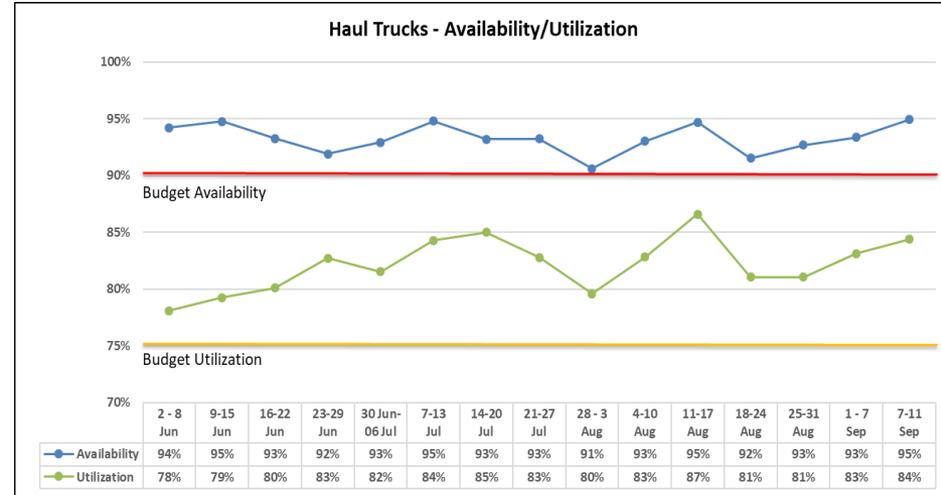
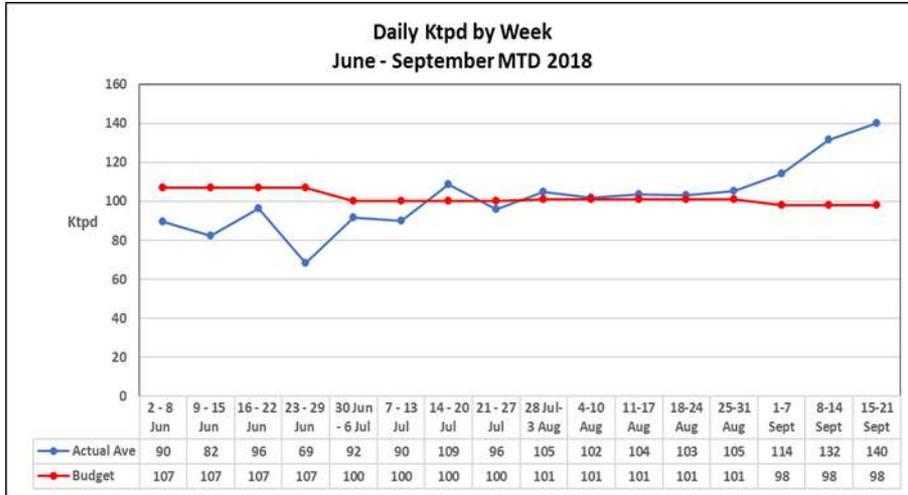
The scientific and technical data contained in this has been reviewed and approved by Dawson Proudfoot, P.Eng, Vice President, Engineering of the Company. Mr. Proudfoot is a Qualified Person under National Instrument 43-101. Additional technical information is contained in the technical report entitled "Morelos Property, NI 43-101 Technical Report, ELG Mine Complex Life of Mine Plan and Media Luna Preliminary Economic Assessment, Guerrero State, Mexico" dated effective March 31, 2018, and filed on September 4, 2018 (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 and the Company's website at www.torexgold.com and as updated in the Company's continuous disclosure documents also available on www.sedar.com and www.torexgold.com.

We are achieving the mine plan...

- We use monthly and weekly planning processes to identify what needs to be achieved and then we measure our compliance to that plan.
- Short-term geological models (open pit and underground) created from close space drilling define the near term production.
- All levels of the workforce are held accountable to follow the plan.
- Fleet performance is optimized using a fleet management system to identify and react to opportunities.
- Deviations from plan are identified quickly and reacted to immediately within a 24 hour period.
- We are training and empowering the frontline Supervision.

...using strict operational discipline

Mine Fleet Production



Monthly Plan Compliance

Mine Schedule September 2018							
Open Pit			Month Plan	Plan (MTD)	Actual (MTD)	Month Variance to Date	
			Ton	Ton	Ton	Ton	%
Guajes	Oeste	Ore	1,075	-	-	-	0%
		Waste	1,058,568	847,714	908,854	61,139	7%
		GW Total	1,059,643	847,714	908,854	61,139	7%
Limon	B	Ore	357,410	281,395	294,570	13,175	5%
		Waste	565,075	466,430	459,165	-7,265	-2%
		EB Total	922,485	747,825	753,735	5,910	1%
	C	Ore	-	-	-	0	0%
		Waste	1,473,957	1,179,165	1,396,869	217,703	18%
		EC Total	1,473,957	1,179,165	1,396,869	217,703	18%
	SUR	Ore	13,890	11,934	4,649	(7,285)	-61%
		Waste	368,731	310,971	318,266	7,295	2%
		ELS Total	382,621	322,905	322,915	10	0%
ELG		Ore	372,375	293,329	299,219	5,890	2%
		Waste	3,466,331	2,804,281	3,083,153	278,873	10%
		Total	3,838,706	3,097,610	3,382,372	284,762	9%

The Plant running close to 14ktpd now...

- A steady increase in throughput performance in 2018 by instilling operating discipline:
 - Completing an Optimization Plan in all key operational areas.
 - Creating an integrated Operations and Maintenance schedule that achieved the business objectives.
 - Maintenance planning and execution has been improved.
 - Daily identification of any deviation to the plan and actions plans to correct.
- In addition to operating discipline, throughput improvement projects have been showing benefits including:
 - Better primary blasting has resulted in optimized feed size distribution into the SAG.
 - Reducing the top size fraction by secondary crushing before the SAG.
 - Greater utilization of the pebble crushing system evacuates load more quickly.
 - SAG speed has been increased and is monitored using an installed sound device.
 - Greater feed rate enabled with the installation of a SAG motor cooler.
- Finally this year we will be pursuing additional gains through:
 - With capacity in the ball mill, we are studying ways to shifting feed from the SAG.
 - Planning to reduce steel weight in the SAG to liberate power.

...and will be doing so consistently by year end

Cost control...

- All contractors and consultants, being reviewed.
- Any initiative must add value to the business.
- Mid-month cost review occurs.
- Sending symbols of financial discipline to the whole site.
- Training in financial decision tools to Managers and Superintendents during the Q4 2018.
- Improving on CAPEX expenditure planning and execution.
- Financial discipline being part of the systematic message at ELG.

...is part of our daily operational routines

ELG Community Relations

We follow up on our commitments and that has...

- A deep understanding of the local culture and social networks is a strength of our Community Relations plan.
- Consistent and disciplined field activity of the team, recognizing the local leaders as key actors in our relationship.
- Taking immediate action when we hear of any rumor or complaint from the communities.
- The creation of business opportunity for the locals is delivering good results.



...earned the confidence of the communities

ELG Community Relations

We follow up on our commitments and that has...



...earned the confidence of the communities

ELG Union Relationship

A direct relationship with employees creates...

- Goal in the short term is to make employees realize that they have a direct communication channel with the Management Team and that any Manager could solve almost anything.
- Bi-weekly meetings with local Union representatives on site to solve day-to-day issues.
- Understanding from employees that any Union decision is to be taken by them as employees.
- Permanent coordination and communication with Union representatives and leadership team to be aware of any “noise” or “rumor” and take immediate actions to address those issues or correct the misinformation.
- Continuous compliance of the Collective Bargaining Agreement.

...a relationship of trust with the company