



# Corporate Presentation

## Denver Gold Forum – September 2019

Asset | Team | Game Changing Technology

# Safe Harbour Statement

THE 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. IT IS ALSO IMPORTANT TO NOTE THAT THE NEW MINING SYSTEM TECHNOLOGY (SOMETIMES REFERRED TO AS “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 TECHNICAL REPORT. 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 COMPANY EXPECTS TO COMPLETE THE DEVELOPMENT AND TEST THE CONCEPT BY THE END OF 2019 FOR THE MINE DEVELOPMENT AND 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. THE PEA IS PRELIMINARY IN NATURE, AND EACH CASE, CONVENTIONAL METHODS AND MUCKAHI SYSTEM, THE PEA 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.

ADDITIONAL INFORMATION ON THE MINERAL RESOURCES AND MINERAL RESERVES CONTAINED IN THIS PRESENTATION ARE INCLUDED IN THE APPENDIX (SLIDES 24 TO 28).

Total cash costs (“TCC”) and all-in sustaining costs (“AISC”) are financial performance measures with no standard meaning under International Financial Reporting Standards (“IFRS”). Refer to “Non-IFRS Financial Performance Measures” in the Company’s Management’s Discussion and Analysis (“MD&A”) for 2018 for further information and a detailed reconciliation regarding historical performance measures and for projected performance measures, see also the Technical Report (defined below) as updated in the Company’s continuous disclosure documents.

This presentation contains “forward-looking statements” and “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to the future exploration, development and exploitation plans concerning the Morelos Gold Property, the adequacy of the Company’s financial resources to fund such plans, business plans and strategy and other events or conditions that may occur in the future, and the results set out in the Technical Report including the PEA including with respect to mineral resource and mineral reserve estimates, the ability to exploit estimated mineral reserves, the Company’s expectation that the ELG Mine Complex (as defined in the MD&A) will be profitable with positive economics from mining, recoveries, grades, annual production, receipt of all necessary approvals and permits, the parameters and assumptions underlying the mineral resource and mineral reserve estimates and the financial analysis, and gold prices, the expected successful ramp-up and achieving full production, expected metal recoveries, gold production, TCC per ounce of gold sold, AISC per ounce of gold sold, projected cash flows and revenues from operations, estimated project capital expenditures and sustaining capital expenditures, continued uninterrupted access to the ELG Mine Complex and the Media Luna Project, the expected performance of the SART plant, the ability to mine and process estimated mineral reserves, goal to develop a sustainable, multi-asset, mining business, goal to leverage the expected strong free cash flow from the ELG Mine Complex to advance and de-risk value creating opportunities for shareholders including Media Luna and Muckahi, plans to pay down debt, plans to advance organic value creating opportunities, plans to complete trade-off studies and feasibility study (commencing early 2020) of the Media Luna Project, goal to prove up potential of Muckahi including testing all key elements by the end of 2019, the potential of the Muckahi mining system to be an industry disruptive technology and to be a key element of Torex’s corporate development strategy, expectation that full year sales guidance and TCC and AISC per ounce of gold sold guidance for 2019 will be achieved, plans to optimize the El Limón Guajes processing plant, potential to expand and/or upgrade mineral reserve and mineral resource estimates including Media Luna, Sub-Sill and El Limón Deep, potential to generate significant cash flow from the ELG Complex to advance growth opportunities, cash balance forecasts including during potential build of Media Luna, potential of the Company’s Morelos Gold Property, potential benefits of current options being considered in trade-off studies, potential benefits of Muckahi, including reduction in capital and operating expenditures, time between investment and revenue and green house gas emissions, Muckahi’s expected logistical improvements in material handling, expectation that Muckahi, if proven, would give the Company a material advantage in competing for assets and provide potential options for investment with higher returns, and the potential of Muckahi to improve the potential economic assessment of Media Luna. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans,” “expects,” or “does not expect,” “is expected,” “budget,” “scheduled,” “goal,” “estimates,” “forecasts,” “intends,” “anticipates,” or “does not anticipate,” or “believes” or variations of such words and phrases or statements that certain actions, events or results “may,” “could,” “would,” “might,” 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 actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including risks associated with the ramp-up of the processing plant, risks associated with skarn deposits, risks associated with achieving planned gold recoveries, fluctuation in gold and other metal prices, commodity price risk, currency exchange rate fluctuations, capital and operational cost estimates, the assumptions underlying the production estimates not being realized, decrease of future gold prices, cost of labor, supplies, fuel and equipment rising, the availability of financing on attractive terms, actual results of current exploration, development and exploitation activities not being consistent with expectations, changes in project parameters, delays and costs inherent to consulting and accommodating rights of local communities, hiring and training the required personnel and maintaining personnel relations, the feasibility of the Muckahi system, the assumptions underlying the expected reduction in capital and operating expenditures, time between investment and revenue and green house gas emissions in a Muckahi mine, as well as those risk factors included in the MD&A, the Annual Information Form (“AIF”) The Technical Report and the Company’s other public disclosure which are available on [www.sedar.com](http://www.sedar.com) and [www.torexgold.com](http://www.torexgold.com). Certain material assumptions regarding such forward-looking information and forward-looking statements are discussed in this presentation, the MD&A, the AIF, the Technical Report and elsewhere in the Company’s public disclosure. Readers are cautioned that the foregoing, together with the risks and assumptions set out in the MD&A, the AIF, the Technical Report and elsewhere in the Company’s public disclosure, is not exhaustive of all factors and assumptions which may have been used. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information and forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information or statements 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 forward-looking information and forward-looking statements contained herein is presented for the purposes of assisting investors in understanding the Company’s expected financial and operating performance and the Company’s plans and objectives and may not be appropriate for other purposes. 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 has been reviewed and approved by Dr. Lars Weiershäuser, P.Geo, an employee of the Company. Dr. Lars Weiershäuser 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](http://www.sedar.com) and the Company’s website at [www.torexgold.com](http://www.torexgold.com) and as updated in the Company’s continuous disclosure documents also available on [www.sedar.com](http://www.sedar.com) and [www.torexgold.com](http://www.torexgold.com).

# Unwavering Focus On Delivering Long-Term Value

*Our goal is to leverage the strong free cash flow from El Limón Guajes to advance and de-risk value creating opportunities for shareholders*

- Develop a sustainable, multi-asset, mining business
- Leverage strong free cash flow from El Limón Guajes
  - Pay down long-term debt
  - Advance value creating opportunities
- Advance and de-risk Media Luna
  - Evaluate trade-off opportunities and commence feasibility study
- Prove the potential of Muckahi
  - Capitalize on the potential for Muckahi to be an industry disruptive technology

# Key Deliverables In 2019

*On track to achieve full year sales guidance following record production in Q2 and the expectation for stronger production in H2*

	2019			Guidance
	Q1	Q2	YTD	
Gold Sold (ounces)	76,473	113,419	189,892	430,000 (+/- 7%)
Total Cash Costs <sup>1</sup> (\$/oz)	\$745	\$606	\$662	\$580 (+/- 7%)
All-in Sustaining Costs <sup>1</sup> (\$/oz)	\$1,161	\$760	\$922	\$790 (+/- 7%)
Sustaining Capex (m\$)	\$25.1	\$11.8	\$36.9	\$66
Non-Sustaining Capex (m\$)	\$12.6	\$12.5	\$25.1	\$36
Plant Throughput (tpd)	11,956	11,670	11,812	
Processed Gold Grade (gpt)	2.62	3.92	3.27	
Gold Recovery (%)	88%	88%	88%	

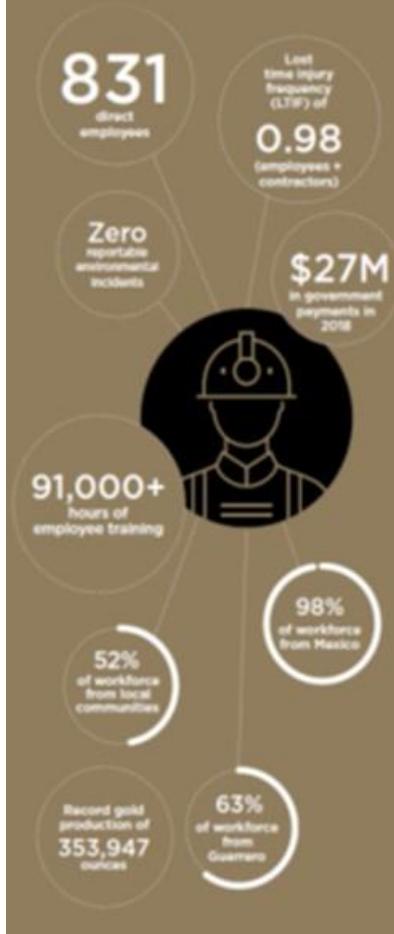
- Achieve full year guidance<sup>2</sup>
- Deliver on cost guidance
- Optimize El Limón Guajes plant
- Expand Sub-Sill and ELD via drilling
- Complete in-fill drill program at Media Luna
- Advance and de-risk Muckahi

1) Non-IFRS performance measures. See Safe Harbour Statement. TCC = Total Cash Costs and AISC = All-in Sustaining Costs

2) Weighted to H2 2019 (see news release dated January 10, 2019)

# Committed To Protecting The Environment & People, And Building Productive Relationships With All Stakeholders

## 2018 Highlights<sup>1</sup>



## Environmental

- Filtered tails (dry-stack), best available technology for tailings management
- El Limón Guajes is effectively a “zero discharge” site
- RopeCon improves safety, reduces fossil fuel consumption, and produces power
- El Limón Guajes designed, built and operated to Canadian standards
- Developing ‘Muckahi’, a low-carbon underground mining technology

## Social

- Low lost time injury frequency rate (LTIF per million hours currently at 0.78)
- 52% of mine-site employees from local communities; 98% from Mexico
- Community led decision making on allocating the company’s budget for community investment projects
- A number of initiatives underway to promote local economic development

## Governance

- Executive Team with +100 years of industry experience; 50% female
- Experienced Board of Directors with a broad range of skills and experience
- A Board Committee dedicated to focusing on Environment & Community

1) Torex Gold – 2018 Corporate Responsibility Report (Government payments includes payments not covered by ESTMA such as import taxes and payroll taxes)

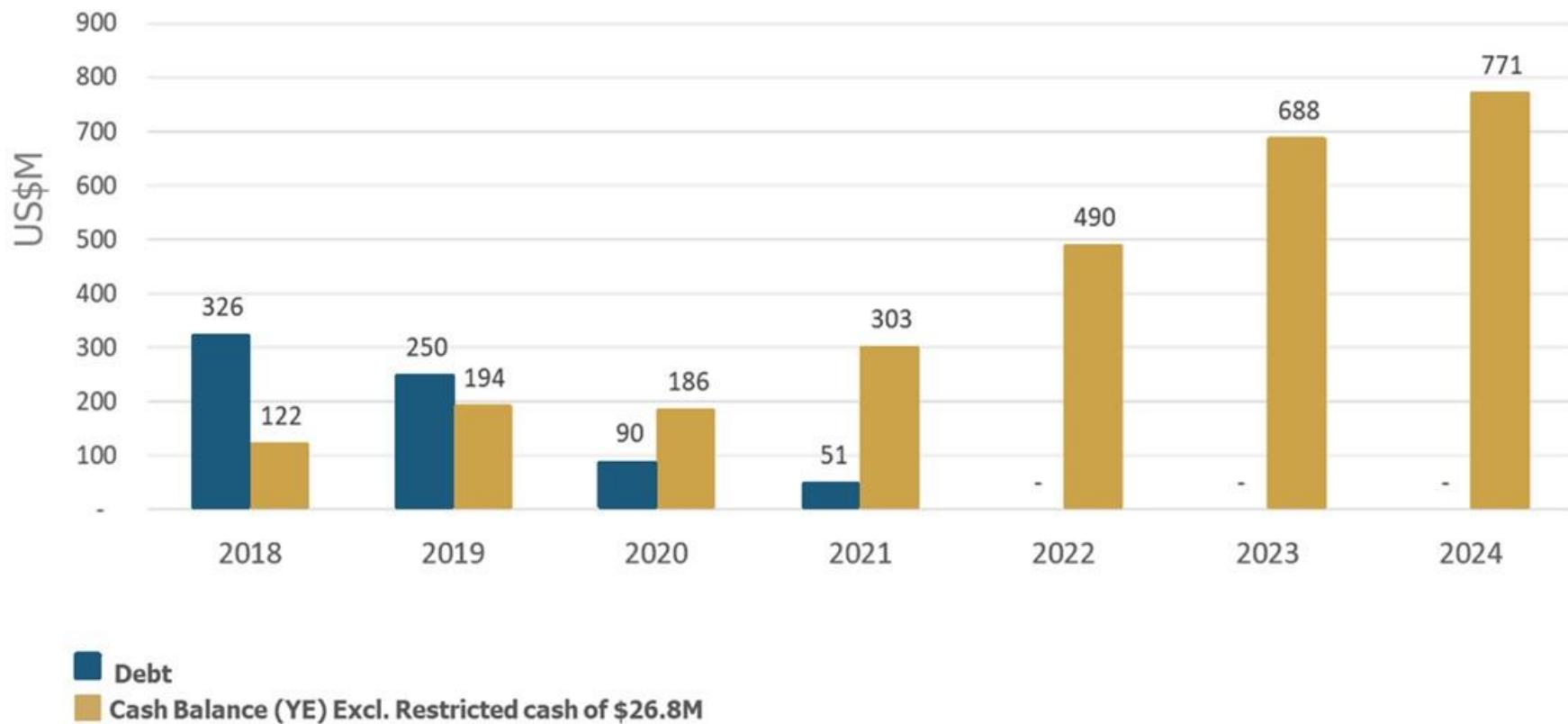
# Tailings Management – Utilizing Filtered Tailings, The Best Available Technology (Dry-Stack)



- Structurally stable impoundment
  - Tailings filtered to lower water content, stacked to utilize less land, and mechanically compacted
  - Conventional tailings dam not required
- Lowers overall water consumption
  - Tailings filtered to 17% moisture content
  - Greater proportion of water recycled
- Legacy challenges minimized
  - Revegetated upon closure
  - Very low risk of failure as no dam involved
- Tailings management processes are externally audited twice a year (wet & dry season)
- More than sufficient capacity to accommodate current mine life of El Limón Guajes deposits

# El Limón Guajes Is Expected To Provide Significant Cash Flow To Advance Growth Opportunities

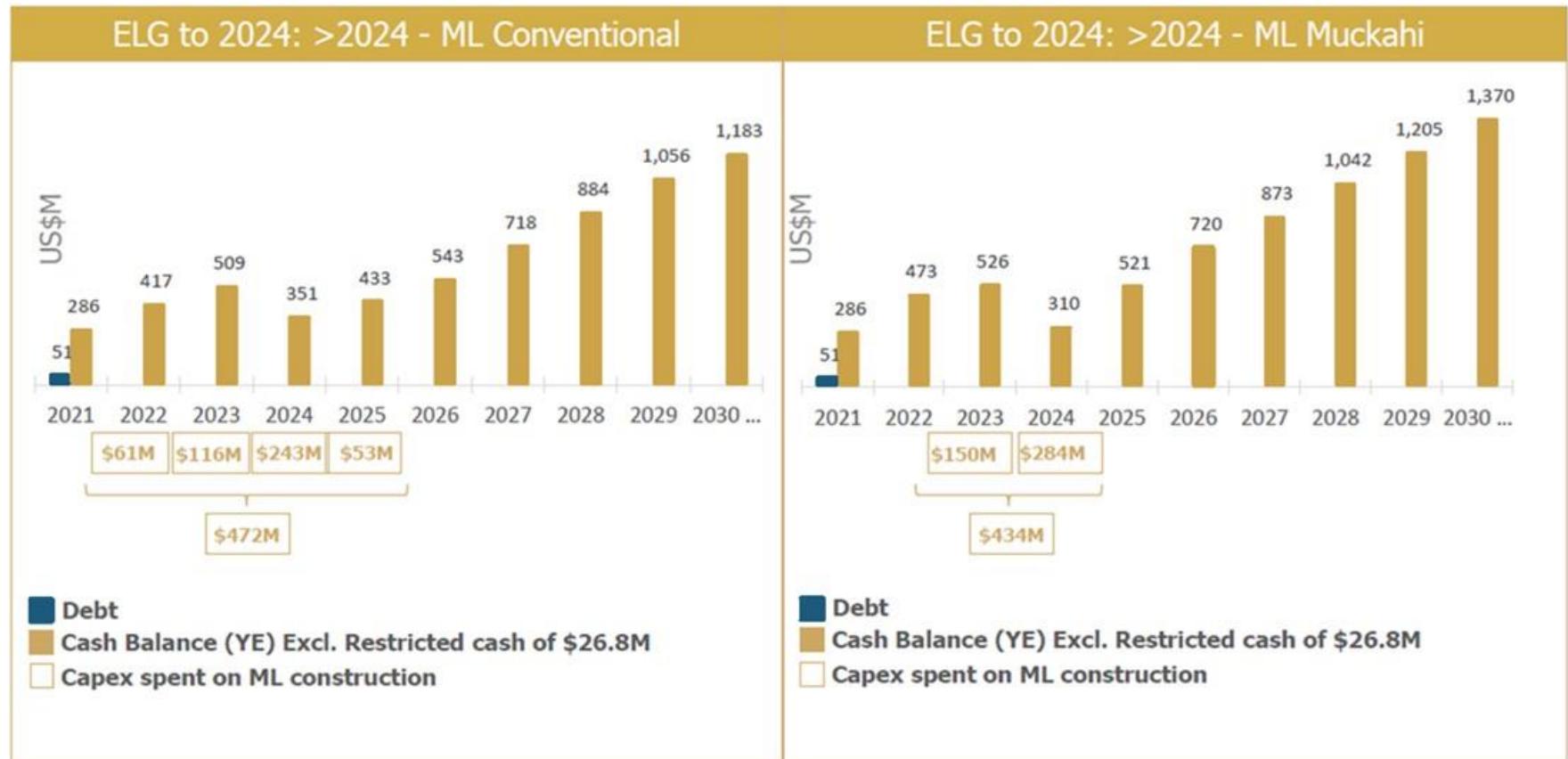
*The chart sets out the anticipated year end cash position<sup>1</sup> – Muckahi is expected to provide options to invest the cash to generate higher returns*



- 1) Financial estimates as per September 4, 2018 Technical Report (see Appendix); does not include actual results since Report published.
- 2) Cash balance stood at \$115.8 million as of June 30, 2019 including \$32.3 million in restricted cash (Q2 2019 financial statements).

# Year End Cash Position During Build-Out Of Media Luna<sup>1</sup>

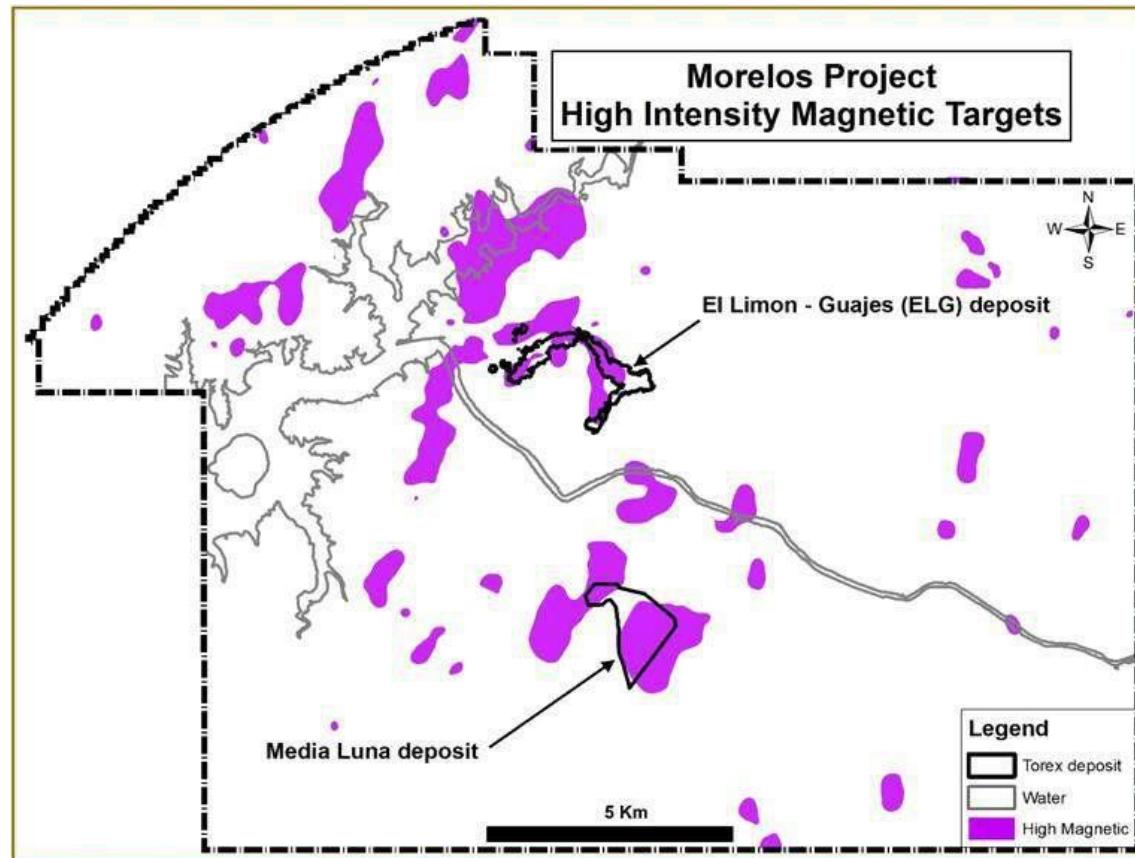
*Two potential mining scenarios for Media Luna – Conventional mining has an after-tax IRR of 27% and with Muckahi, the return is estimated at 46%*



- 1) Financial estimates as per September 4, 2018 Technical Report (see Appendix); does not include actual results since Report published.
- 2) Cash balance stood at \$115.8 million as of June 30, 2019 including \$32.3 million in restricted cash (Q2 2019 financial statements).

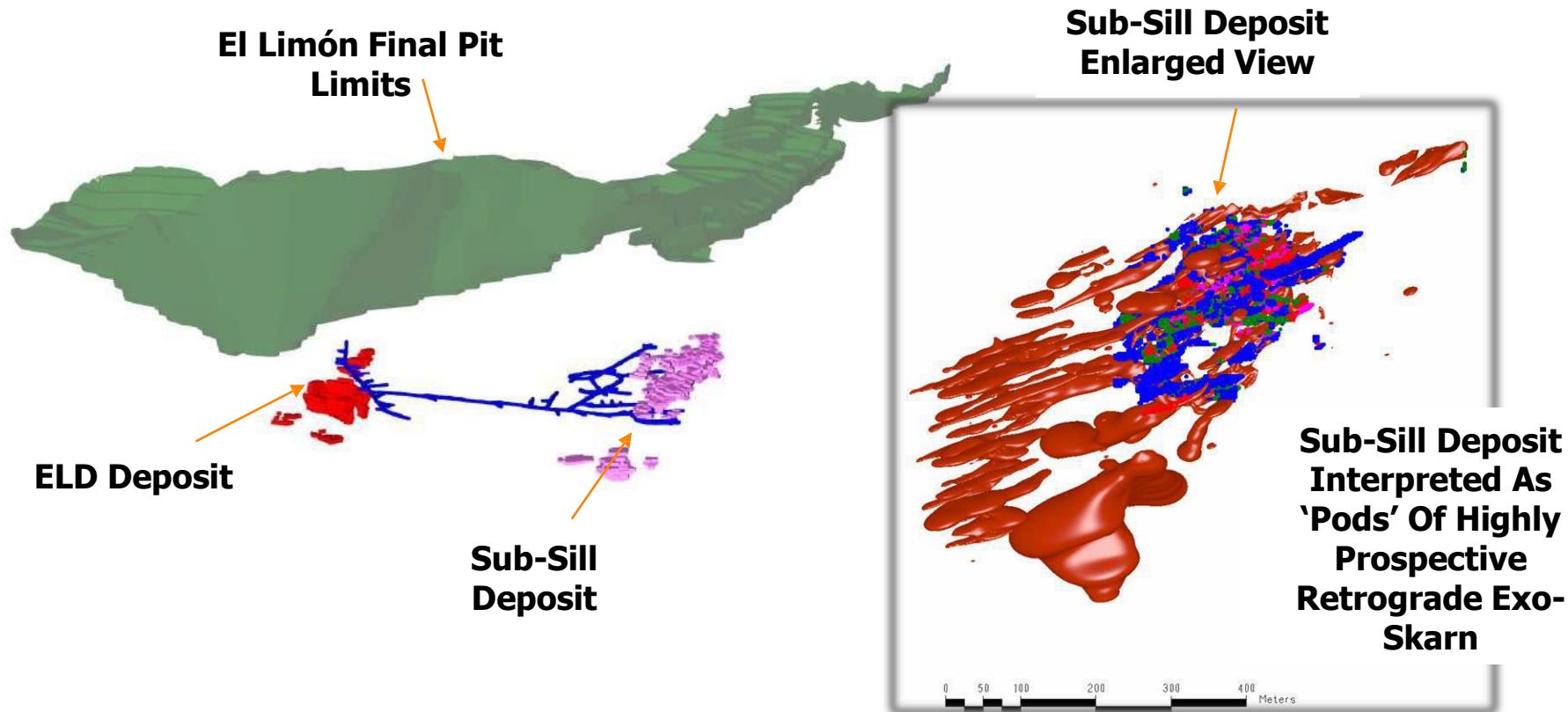
# The Property Has The Potential To Offer A Great Deal More Beyond El Limón Guajes And Media Luna

*'Purple' has been a good place to look for gold and copper; most of the 'purple' targets have yet to be drilled*



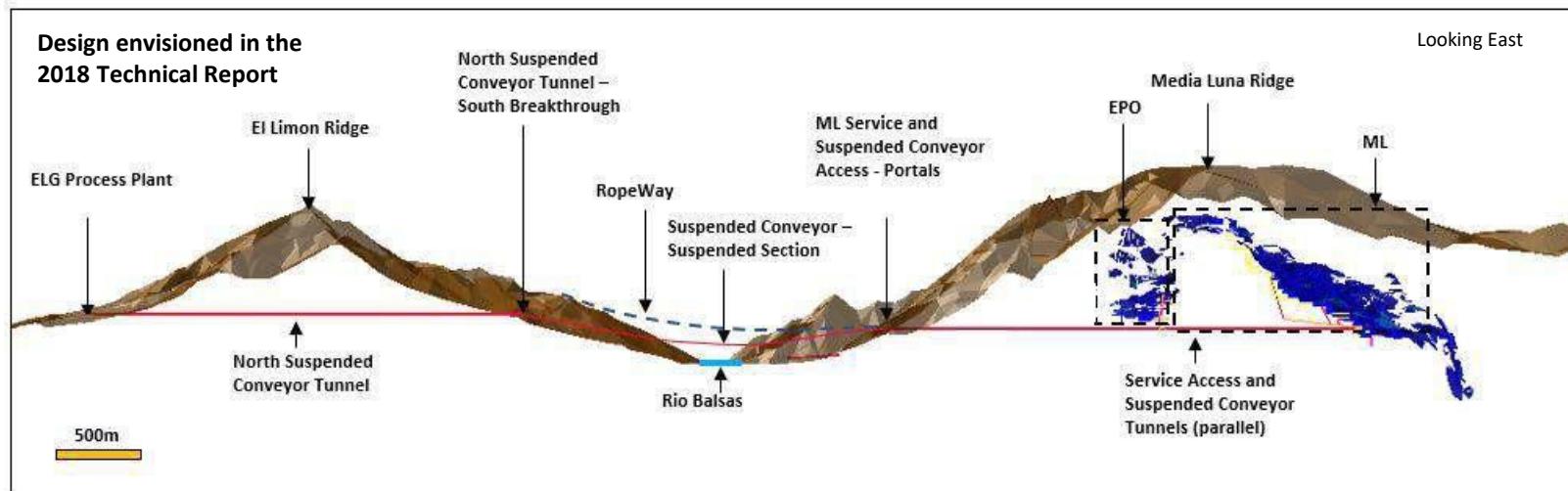
# Sub-Sill & ELD Provide Future Growth Potential At Depth

*Sub-Sill and ELD underground deposits remain open at depth and offer the potential to expand underground resources and reserves*



# Media Luna – Leverages Existing Infrastructure And Extends Cash Flow Profile Beyond El Limón Guajes

*A feasibility study is expected to kick-off in early-2020 and will incorporate a number of Muckahi related trade-off studies*



- Current inferred resource of 7.4 million Au Eq. Oz. at a grade of 4.48 g/t<sup>1,2</sup>
- Resource covers only 1/3<sup>rd</sup> of the associated magnetic anomaly
- In-fill drilling of 25% of the resource is now complete – awaiting final assays
- Feasibility study scheduled to begin in early 2020

1) See Technical Report and Addendum for details on the mineral resource.

2) See first paragraph of slide 2.

# Media Luna – Trade-Off Studies Underway

*There are two ways to connect Media Luna to the existing plant – We can Go over the Balsas River, or we can go under the Balsas River*



## Go Over the Balsas River (Ropeway option)

- Simplified way to transport ore, tailings for back-fill, personnel, and supplies, safely across the river
- Existing technology employed at multiple mines
- Potential to reduce amount of upfront underground development required
- Ropeway would connect to top of the mountain versus bottom of the mountain (envisioned design in 2018 Technical Report)

## Go Under the Balsas River (Tunnel option)

- A tunnel would provide a dual lane road to transport ore, personnel, and supplies
- Fixed conveyor would integrate well with Muckahi
- Potential to reduce permitting complexity

# Muckahi – Potential To Play A Role In Multi-Asset Diversification



*Muckahi, which is expected to be proven in 2019, would give us a material advantage when competing for assets*

Up to 30% reduction in underground mining capital expenditures



Up to 30% reduction in mining operating expenses



Up to 80% reduction in time between investment and revenue



Up to 95% reduction in underground greenhouse gas emissions

1) See first paragraph of slide 2.

# Muckahi – The Elevator Ride Explanation



*"Why would anyone want to run a logistics business on single lane roads?"*

Muckahi is expected to achieve the following:

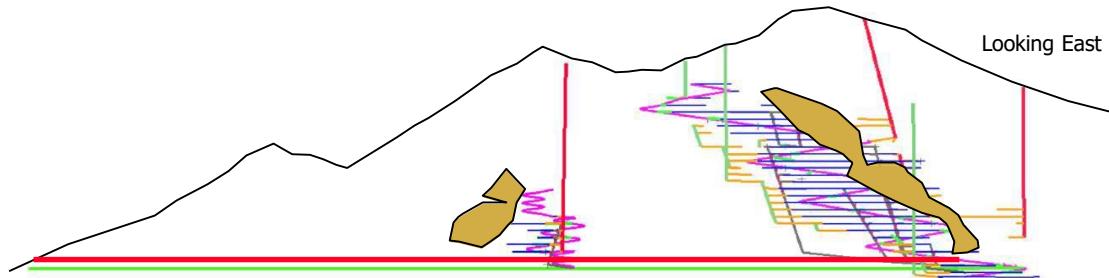
- Continuous material handling of ore from the stope to the shaft or surface (Conveyors instead of LHD's and Trucks)
- Batch transport of personnel, supplies, and development waste in "two-lane tunnels" that are  $\frac{1}{2}$  the size of conventional tunnels
- Decline tunnels that are 4 times as steep and therefore  $\frac{1}{4}$  the length of conventional decline tunnels
- An all electric mine that is easily automated
- Fewer processes from the stope to the processing plant, which means less capital costs, operating costs, and operating complexity
- Smaller, shorter tunnels mean less capex and rapid access to ore

# Muckahi – Getting Out Of The Box To Create Value

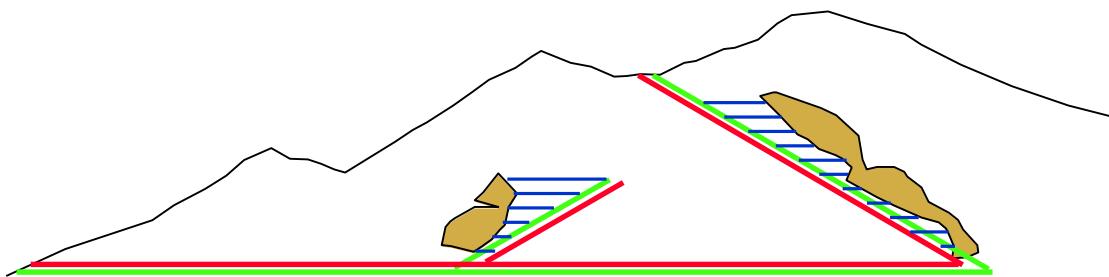


*We are developing what could be an industry changing technology, which is expected to significantly improve the economics of Media Luna*

Media Luna Designed with Rubber Tired Equipment



Media Luna Designed with Muckahi



1) See first paragraph of slide 2

# Muckahi – Turning Intention Into Reality

*We are quickly de-risking our innovative mining system and expect to have tested all the key components by year-end.*

Moving equipment with 2 lane traffic



Advancing 30 degree down ramp at ELD



## Four Test Objectives in 2019

- Monorail based development on the level ✓
- Monorail based development on a 30° decline ✓
- Long hole open stope fragmentation of 95% passing 400 mm or less (Q3/Q4)
- Long hole open stope mucking with a slusher (Q3/Q4)

1) See first paragraph of slide 2



# Questions?

Asset | Team | Game Changing Technology

# Health & Safety – Equipment, Training, Start Of Shift Safety Reviews, Security



# Community Outreach Programs



# Broadly Owned By Skilled Institutional Investors

*Institutional investors with deep understanding of the industry, and believe in the asset, Management Team and Board of Directors*

Institution <sup>1</sup>	Shares (millions)	Shares (%)	Corporate Data <sup>2</sup>
Van Eck ETFs	10.3	12.1%	Cash - Including restricted cash
Blackrock	8.2	9.6%	Debt - Including deferred charges
Tocqueville	4.5	5.3%	Shares Outstanding (Aug-07-2019)
Fidelity	4.4	5.2%	Share Price (Sep-10-2019)
RBC Global Asset	4.4	5.2%	Market Value (Sep-10-2019)
Invesco	4.0	4.7%	
Marlin Sams Fund	3.4	4.0%	
Oppenheimer	2.6	3.0%	
Franklin	2.4	2.8%	
Vanguard Group	2.3	2.7%	

1) Company filings, Bloomberg, FactSet, Thomson One as of September 10, 2019.

2) Restricted cash stood at \$32.3 million as of June 30, 2019; Deferred finance charges on total outstanding debt stood at \$6.5 million as of June 30, 2019

# A Board With Strong Strategic And Governance Experience

*Deep experience gained as industry professionals, complemented by extensive Board level experience*

- **TERRY MACGIBBON PGeo, ICD.D**  
**Board Chair**  
45+ years of mining industry experience. Founder, Chairman and Chief Executive of several TSX and TSXV listed companies that became successful mining enterprises.
- **ANDREW ADAMS CA**  
**Audit Committee Chair**  
30+ years of financial experience in the mining industry, including serving as senior executive and director.
- **FRANK DAVIS JD, MBA, ICD.D**  
**Governance and Nominating Committee Chair**  
35+ years experience, recognized as one of Canada's leading lawyers in securities and mining. Other principal areas of practice include capital markets, M&A, and corporate governance.
- **JAMES CROMBIE PEng**  
30+ years broadly based experience in the mining industry as senior executive, mining analyst and investment banker.
- **DAVID FENNELL LLB**  
35+ years experience as a director and senior executive with TSX and TSXV listed companies.
- **MICHAEL MURPHY MBA, ICD.D**  
**Environment & CSR Committee Chair**  
25+ years of global institutional equities and corporate experience.
- **BILL SHAVER PEng**  
**Health & Safety Committee Chair**  
40+ years global operational mining expertise, mainly in the mining contracting industry.
- **ELIZABETH WADEMAN CFA, ICD.D**  
**Compensation Committee Chair**  
23+ years experience in investment banking and capital markets.
- **FRED STANFORD PEng, ICD.D**  
35+ years of operational and corporate experience. Retired from Vale as President of its Ontario Operations.

# A Beautiful Asset And A Tested Management Team

*Proven ability to navigate the technical, commercial, and social complexities of challenging mining operations*

➤ **FRED STANFORD PEng**

**President & Chief Executive Officer**

35+ years of experience, primarily in operations at Inco/Vale. Retired from Vale as President of Ontario Operations. CEO of Torex since 2009.

➤ **STEVEN THOMAS FCA**

**Chief Financial Officer**

30 years of international corporate experience, with 15 years in leading mining companies. Track record of co-developing strategic direction in business projects.

➤ **JODY KUZENKO LLB**

**Chief Operating Officer**

20 years of operational and business experience, mainly acquired at Inco/Vale, where she held roles of increasing responsibility in operations management.

➤ **ANNE STEPHEN**

**V.P. Human Resources**

30 years of experience as an HR executive and as a consultant. Leads the "people systems" development, coordinating closely with operations.

➤ **MARY BATOFF LLB**

**General Counsel & Corporate Secretary**

20+ years of experience with publicly traded companies in the mining and exploration sectors.

➤ **DAN ROLLINS CFA**

**V.P. Corporate Development & Investor Relations**

15 years of mining and metals related industry experience, including more than 10 years of experience as a sell-side equity analyst.



## Appendix

Asset | Team | Game Changing Technology

# El Limón Guajes Open Pit Mineral Resource Statement

## Effective As Of December 31, 2018

Resource Class	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Contained Au (Moz)	Contained Ag (Moz)
<b>El Limón (including El Limón Sur)</b>					
Measured	4.80	3.29	4.68	0.51	0.72
Indicated	20.20	2.67	4.29	1.73	2.79
<b>Measured &amp; Indicated</b>	<b>25.00</b>	<b>2.79</b>	<b>4.37</b>	<b>2.24</b>	<b>3.51</b>
Inferred	3.07	1.94	4.94	0.19	0.49
<b>Guajes</b>					
Measured	1.97	2.41	2.09	0.15	0.13
Indicated	8.81	2.81	2.79	0.80	0.79
<b>Measured &amp; Indicated</b>	<b>10.78</b>	<b>2.73</b>	<b>2.66</b>	<b>0.95</b>	<b>0.92</b>
Inferred	0.45	1.50	2.58	0.02	0.04
<b>Total El Limón Guajes</b>					
Measured	6.77	3.04	3.93	0.66	0.85
Indicated	29.01	2.71	3.84	2.53	3.58
<b>Measured &amp; Indicated</b>	<b>35.78</b>	<b>2.77</b>	<b>3.85</b>	<b>3.19</b>	<b>4.43</b>
Inferred	3.52	1.89	4.64	0.21	0.52

Notes to accompany above Resource Table:

- 1) The effective date of the estimate is December 31, 2018.
- 2) The estimate was prepared by Dr. Lars Weiershäuser, P.Geo, an employee of Torex Gold Resources Inc., who is a "Qualified Person" under NI 43-101.
- 3) Mineral resources are reported inclusive mineral reserves; mineral resources that are not mineral reserves have not demonstrated economic viability.
- 4) Mineral resources have been reported below a topography with mining progress as of December 31, 2018. Stockpiled material is not considered in the mineral resource tabulation.
- 5) Mineral Resources are classified in accordance with the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves and the 2003 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (the "CIM Standards")
- 6) Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.
- 7) Mineral resources are reported at a cut-off grade of 0.7 g/t gold and are constraint within a conceptual open pit shell.
- 8) Mineral resources are reported using a long-term metal prices of US\$1380/oz gold and US\$21/oz silver.
- 9) The assumed mining costs are US\$2.18/tonne, processing costs US\$19.09/tonne, general and administrative costs of US\$8.80/tonne processed.
- 10) Metallurgical recoveries are assumed to be 87% for gold and 32% for silver. Assumed pit slopes range from 3 to 49 degrees.

# El Limón Guajes Open Pit Mineral Reserve Statement

## Effective As Of December 31, 2018

Reserve Category	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Contained Au (Moz)	Contained Ag (Moz)
<b>El Limón (including El Limón Sur) - Note 3</b>					
Proven	3.80	3.48	4.20	0.43	0.51
Probable	11.24	3.05	3.69	1.10	1.33
<b>Sub-total Proven &amp; Probable</b>	<b>15.04</b>	<b>3.16</b>	<b>3.82</b>	<b>1.53</b>	<b>1.85</b>
<b>Guajes - Note 3</b>					
Proven	1.45	2.57	1.76	0.12	0.08
Probable	6.16	3.06	2.77	0.61	0.55
<b>Sub-total Proven &amp; Probable</b>	<b>7.61</b>	<b>2.96</b>	<b>2.58</b>	<b>0.73</b>	<b>0.63</b>
<b>Mined stockpiles</b>					
Proven	0.83	1.41	6.47	0.04	0.17
<b>ELG Low Grade - Note 4</b>					
Proven	0.29	1.02	1.91	0.01	0.02
Probable	1.04	1.01	1.87	0.03	0.06
<b>Sub-total Proven &amp; Probable</b>	<b>1.34</b>	<b>1.01</b>	<b>1.88</b>	<b>0.04</b>	<b>0.08</b>
<b>Total El Limón Guajes</b>					
Proven	6.38	2.89	3.84	0.59	0.79
Probable	18.44	2.94	3.28	1.74	1.95
<b>Total Proven &amp; Probable</b>	<b>24.82</b>	<b>2.92</b>	<b>3.42</b>	<b>2.33</b>	<b>2.73</b>

Notes to accompany above Reserve Table:

- 1) Mineral Reserves are founded on Guajes, El Limón and El Limón Sur measured and indicated mineral resources with an effective date of December 31, 2018.
- 2) Mineral Reserves are reported based on open pit mining within designed pits and incorporate estimates of 15% dilution and 5% mining losses.
- 3) El Limón, El Limón Sur and Guajes mineral reserves are reported above diluted cut-off grades of 1.1 g/t Au. The cut-off grades and pit designs are considered appropriate for metal prices of US\$1200/Oz and US\$17/oz silver, and estimated mining, processing, and G&A unit costs during pit operation.
- 4) ELG Low Grade mineral reserves are reported above a diluted cut-off grade of 0.9 g/t Au and below the higher cut-off grades identified in Note 3. It is planned that ELG Low Grade mineral reserves within the designed pits will be stockpiled during pit operation and processed during pit closure. The Low Grade cut-off is considered appropriate for metal prices of US\$1200/Oz and US\$17/oz silver, and estimated ore rehandle, processing, and G&A unit costs during pit closure.
- 5) Mineral Reserves were developed in accordance with CIM Standards.
- 6) Rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
- 7) The qualified person for the mineral reserve estimate is Dawson Proudfoot, P.Eng. Mr. Proudfoot was the Vice President of Engineering of the Company at the effective date of the reserve estimate.

# Sub-Sill Mineral Resource and Reserve Statements

## Effective As Of December 31, 2018

Resource Class	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Contained Au (Moz)	Contained Ag (Moz)
<b>Sub-Sill</b>					
Measured	0.06	10.14	10.35	0.02	0.02
Indicated	1.11	6.87	11.74	0.24	0.42
<b>Measured &amp; Indicated</b>	<b>1.17</b>	<b>7.04</b>	<b>11.67</b>	<b>0.26</b>	<b>0.44</b>
Inferred	1.28	5.91	6.93	0.24	0.29

Notes to accompany above Resource Table:

- 1) The effective date of the estimate is December 31, 2018.
- 2) The estimate was prepared by Dr. Lars Weiershäuser, P.Geo, an employee of Torex Gold Resources Inc., who is a "Qualified Person" under NI 43-101.
- 3) Mineral resources are reported inclusive mineral reserves; mineral resources that are not mineral reserves have not demonstrated economic viability.
- 4) Mineral resources have been reported below the reserve pit of the El Limón deposit and consider mining progress as of December 31, 2018.
- 5) Mineral Resources are classified in accordance with the CIM Standards.
- 6) Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.
- 7) Mineral Resources are reported above a 2.5 g/t Au cut-off grade. The assumed mining method is from underground.
- 8) Mineral resources are reported using a long-term metal prices of US\$1380/oz gold and US\$21/oz silver.
- 9) Metallurgical recoveries are assumed to be 87% for gold and 32% for silver.
- 10) Mineral Resources are reported as undiluted; grades are contained grades.

Reserve Category	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Cu Grade (%)	Contained Au (Moz)	Contained Ag (Moz)
<b>Sub-Sill</b>						
Proven	0.04	7.48	8.18	0.29	0.01	0.01
Probable	0.62	6.91	11.42	0.61	0.14	0.23
<b>Total Proven &amp; Probable</b>	<b>0.66</b>	<b>6.94</b>	<b>11.23</b>	<b>0.60</b>	<b>0.15</b>	<b>0.24</b>

Notes to accompany above Reserve Table:

- 1) Mineral Reserves are founded on ELG Underground measured and indicated mineral resources with an effective date of December 31, 2018.
- 2) The Mineral Reserves are based on mechanized cut and fill mining with a diluted cut-off grade of 4.2g/t Au and a diluted incremental cut-off grade of 0.9g/t Au. Operating costs are estimated at USD\$120/processed tonne.
- 3) The Mineral Reserves process plant recoveries range 80.1% to 88.3% for gold and incorporate estimates for mining dilution and mining losses.
- 4) Mineral Reserves were developed in accordance with CIM Standards.
- 5) Rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
- 6) The qualified person for the mineral reserve estimate is Clifford Lafleur, P.Eng. Director of Technical Services of the Company.

# El Limón Deep Mineral Resource and Reserve Statements

## Effective As Of April 15, 2019

Resource Class	Tonnes (kt)	Au Grade (g/t)	Ag Grade (g/t)	Contained Au (koz)	Contained Ag (koz)
<b>El Limon Deep (ELD)</b>					
Measured	-	-	-	-	-
Indicated	797	5.52	6.62	141	170
<b>Measured &amp; Indicated</b>	<b>797</b>	<b>5.52</b>	<b>6.62</b>	<b>141</b>	<b>170</b>
Inferred	1,090	5.20	6.95	182	243

Notes to accompany ELD Zone Underground Mineral Resource Table:

- 1) The effective date of the estimate is April 15, 2019.
- 2) Mineral resources are reported above a 2.5 g/t Au cut-off grade. The assumed mining method is from underground.
- 3) Mineral resources are reported using long-term metal prices of US\$1,380/oz gold and US\$21/oz silver.
- 4) Metallurgical recoveries are assumed to be 87% for gold and 32% for silver.
- 5) Mineral resources are reported inclusive mineral reserves; mineral resources that are not mineral reserves do not have demonstrated economic viability.
- 6) The mineral resources are stated below the mineral reserve pit of the El Limon deposit. Declaration of mineral resources amenable for underground extraction removes 170 kt (10 koz Au), 2,360 kt (190 koz Au), and 420 kt (40 koz Au) from the measured, indicated, and inferred open pit resource as reported December 31, 2018, respectively.
- 7) Mineral resources are classified in accordance with the CIM Standards.
- 8) Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.
- 9) Mineral resources are reported as undiluted; grades are contained grades.
- 10) The estimate was prepared by Dr. Lars Weiershäuser, P.Geo., an employee of the Company, who is a "Qualified Person" under NI 43-101.

Reserve Category	Tonnes (kt)	Au Grade (g/t)	Ag Grade (g/t)	Contained Au (koz)	Contained Ag (koz)
<b>El Limon Deep (ELD)</b>					
Proven	-	-	-	-	-
Probable	487	5.50	6.44	86	101
<b>Total Proven &amp; Probable</b>	<b>487</b>	<b>5.50</b>	<b>6.44</b>	<b>86</b>	<b>101</b>

Notes to accompany above Reserve Table:

- 1) ELD Underground mineral reserves are based on an indicated mineral resource; mineral reserves have an effective date of April 15, 2019.
- 2) The mineral reserves are based on mechanized cut and fill mining with an estimated ore cut-off grade of 3.7 g/t Au and an incremental cut-off grade of 0.9 g/t Au.
- 3) Mineral reserves are estimated using a metal price of US\$1,200/oz Au.
- 4) The mineral reserves process plant recoveries are 87% for gold and incorporate estimates for mining dilution and mining losses.
- 5) Rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
- 6) Mineral Reserves were developed in accordance with CIM Standards.
- 7) The qualified person for the mineral reserve estimate is Clifford Lafleur, Professional Engineer of Ontario, Canada and a Torex employee.

# Media Luna Deposit Inferred Mineral Resource Estimate @ 2.0 g/t Au Eq. Cut-off Grade (Effective As Of June 23, 2015)

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 Wheeler employee as at the date of the estimate. 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, 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) Mineral resources that are not mineral reserves do not have demonstrated economic viability.
- 8) Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.
- 9) For additional information, see the Technical Report.

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.

# ELG Complex Life Of Mine Plan

## September 2018 Technical Report

	Unit	Total	2018	2019	2020	2021	2022	2023	2024
<b>Financial Outcomes</b>									
Total Au ounces sold	Koz	2,737	348	467	428	400	456	401	236
<b>Cash Flows and balances</b>									
Cash Flow before debt repayment	\$M	1,063	83	166	153	159	229	197	124
Debt Repayment	\$M	(396)	(56)	(82)	(165)	(43)	(51)	-	-
Debt remaining at year end	\$M	341	258	94	51	0	0	0	0
Cash on hand (excl. restricted cash)	\$M	73	156	144	261	439	635	759	
<b>EBITDA</b>									
EBITDA	\$M	1,767	206	323	303	265	320	269	80
<b>Total Cash Cost (net of by-product)</b>									
Total Cash Cost	M\$	1,518	212	237	211	215	227	213	203
Cash Cost per ounce Sold	\$/oz	554	608	508	492	537	498	530	862
<b>AISC (net of by-product)</b>									
Total Sustaining Capex (including Deferred Stripping)	M\$	253	100	59	66	20	6	2	0
Sustaining Capital	M\$	104	38	32	24	6	2	2	0
Deferred Stripping	M\$	150	62	27	43	15	4	-	-
Other Cost (G&A, ARO, Exploration.)	M\$	239	32	28	28	28	28	28	66
Total AISC	M\$	2,010	344	324	305	263	261	242	270
AISC per ounce Sold	\$/oz	734	988	695	712	658	572	604	978
<b>Development and Growth Investment</b>									
Muckahi	M\$	5	5	-	-	-	-	-	-
Media Luna	M\$	28	10	14	4	-	-	-	-
SART Plant and Sub-sill	M\$	26	25	1	-	-	-	-	-
<b>Operating Statistics</b>									
Open Pit ore tonnes mined	Mt	33.4	4.9	5.9	6.1	5.5	5.8	4.7	0.5
Open Pit Waste tonnes mined	Mt	191.5	30.8	44.2	42.0	35.7	26.3	11.8	0.8
Open Pit strip ratio	W:O	5.8	6.3	7.5	6.9	6.5	4.5	2.5	1.6
Open Pit Au grade	gpt	2.72	2.79	2.49	2.45	2.69	2.95	2.98	3.02
Underground ore tonnes mined	Mt	0.53	0.07	0.30	0.16	0.00	0.00	0.00	0.00
Underground Au grade	gpt	10.85	14.22	10.92	9.26	0.00	0.00	0.00	0.00
Process Plant production	Mt	34.6	4.32	5.04	5.04	5.04	5.04	5.04	5.12
Feed head grade	gpt	2.82	2.91	3.32	3.04	2.84	3.24	2.85	1.55
Gold recovery	%	87%	86.4%	86.9%	86.9%	87.0%	87.0%	87.0%	87.0%
Stockpile at year end	Mt		1.4	2.5	3.8	4.3	5.0	4.6	0.0
Stockpile grade at year end	gpt		2.38	1.78	1.50	1.45	1.38	1.39	0.00

- 1) Cash Flow in 2018 includes Financing proceeds of \$48m. Revenue adjusted to actual price for H1
- 2) Metal Prices used \$1,200/oz Au, \$17.00/oz Ag, \$3.00/lb Cu, USD:MXN 1:18, Reserves as of March 31, 2018
- 3) Lowest quartile producer per ELG LoM AISC per ounce sold v. Wood Mackenzie Cost Curve for 2018 and 2019

# Media Luna Conventional PEA

## September 2018 Technical Report

ML Conventional PEA	Unit	Total	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Financial Outcomes</b>																		
Au Eq (kozs)	Koz eq	3,911	-	-	-	-	38	274	399	437	404	427	352	358	372	344	320	186
Total Au ounces sold (commercial phase)	Koz	2,099	-	-	-	-	-	61	195	242	247	264	192	199	203	200	180	114
<b>Cash Flow generated</b>																		
Revenue	M\$	4,516	-	-	-	-	-	197	478	524	484	513	423	429	447	413	384	223
Operating Cost	M\$	2,243	-	-	-	-	-	96	213	221	220	230	235	225	228	219	217	139
Operating Cash Flow	M\$	2,273	-	-	-	-	-	101	265	304	265	283	188	204	218	193	167	85
<b>Capital</b>																		
Project Capital	M\$	496	-	-	64	121	257	55	-	-	-	-	-	-	-	-	-	-
Pre-Commercial Costs Capitalised (Cost - revenue)	M\$	(85)	-	-	-	-	(18)	(67)	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	M\$	109	-	-	-	-	-	13	17	20	12	17	10	10	7	3	-	-
<b>Total Cash Cost &amp; AISC</b>																		
Total Cash Cost (commercial phase)	M\$	2,243	-	-	-	-	-	96	213	221	220	230	235	225	228	219	217	139
Cash cost per Au Eq	\$/oz eq	596	-	-	-	-	-	586	534	505	544	539	668	629	613	638	678	745
Total AISC	M\$	2,331	-	-	-	-	-	109	230	241	232	247	246	235	236	222	217	117
AISC per Au Eq	\$/oz eq	619	-	-	-	-	-	663.24	578	552	574	578	697	656	633	646	678	627
<b>Operating Statistics</b>																		
Total Ore Mined	Mt	30.9	-	-	-	-	0.25	1.94	2.79	2.81	2.81	3.11	3.08	3.10	3.13	3.08	3.07	1.77
Au grade	g/t	2.58	-	-	-	-	1.17	1.96	2.60	3.21	3.26	3.15	2.32	2.38	2.42	2.42	2.18	2.39
Ag grade	g/t	27.59	-	-	-	-	52.65	39.73	35.82	39.06	28.84	22.24	23.64	24.76	26.94	20.92	22.15	21.09
Cu grade	%	1.03%	-	-	-	-	2.27%	1.62%	1.31%	1.22%	1.00%	0.97%	0.95%	0.93%	0.97%	0.85%	0.82%	0.73%
Au Recovery	%	85.10%																
Ag Recovery	%	75.00%																
Cu Recovery	%	88.80%																
Au Sold	Koz	2,148	-	-	-	-	8	102	195	242	247	264	192	199	203	200	180	114
Ag Sold	Koz	18,657	-	-	-	-	287	1,684	2,186	2,395	1,772	1,512	1,591	1,680	1,841	1,406	1,487	817
Cu Sold	Klbs	599,448	-	-	-	-	10,605	59,143	68,894	64,243	52,751	56,809	55,013	54,031	57,050	49,391	47,340	24,177
Au Eq (kozs)	Koz eq	3,911	-	-	-	-	38	274	399	437	404	427	352	358	372	344	320	186

1) Metal Prices used \$1,200/oz Au, \$17.00/oz Ag, \$3.00/lb Cu, USD:MXN 1:18

2) A preliminary economic assessment should not be considered 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 Media Luna PEA is preliminary in nature and 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. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher category. Furthermore, there is no certainty that the conclusions or results as reported in the Media Luna PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.



Dan Rollins, CFA  
Vice President, Corporate Development & Investor Relations  
Email: [dan.rollins@torexgold.com](mailto:dan.rollins@torexgold.com) Direct: 1-647-260-1503  
[www.torexgold.com](http://www.torexgold.com)

Asset | Team | Game Changing Technology