



# Torex Gold

RESOURCES INC.

## Corporate Presentation

February 2020

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 HAS COMPLETED THE DEVELOPMENT AND THE FIRST PHASE OF TESTING THE CONCEPT FOR THE MINE DEVELOPMENT AND PRODUCTION ACTIVITIES AND WILL MOVE TO OPTIMIZATION IN 2020 TO FURTHER 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 30 TO 34).

Total cash costs per ounce of gold sold ("TCC"), all-in sustaining costs per ounce of gold sold ("AISC"), earnings before interest, taxes, depreciation and amortization ("EBITDA"), adjusted EBITDA, free cash flow, and net debt are financial performance measures with no standard meaning under International Financial Reporting Standards ("IFRS"). The net debt to adjusted EBITDA ratio is a financial performance measure with no standard meaning under IFRS. The net debt to adjusted EBITDA ratio is a measure of financial leverage and is presented to provide readers with a gauge of the Company's financial positioning relative to level of debt and cash on hand at the end of the period. Readers should be aware the measure is a backward looking measure. It is determined by presenting net debt next to adjusted EBITDA (as previously mentioned, each a non-IFRS financial performance measure). Please refer to the "Non-IFRS Financial Performance Measures" section in the Company's management discussion and analysis for the year ended December 31, 2019 dated February 19, 2020 and available on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com) for further information with respect to TCC, AISC, EBITDA, adjusted EBITDA, free cash flow and net debt and a detailed reconciliation of each of these non-IFRS financial performance measures to the most directly comparable measures under IFRS.

For projected performance measures, see also the Technical Report (defined below) as updated in the Company's continuous disclosure documents.

# Safe Harbour Statement (Continued)

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 (as defined in the MD&A); 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; 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; expected 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; expected gold production, TCC and AISC, estimated capital expenditures and sustaining capital expenditures; expected strong free cash flow potential from El Limón Guajes mine to advance growth opportunities; plans to de-risk and advance Media Luna towards construction; goal to prove the potential of Muckahi; anticipated extension of ore grade mineralization at Sub-sill and ELD underground deposits; expectation of strengthening the balance sheet and enhancing financial flexibility; focus in 2020 on value enhancing projects; achieving objectives for 2020, including infill drill program at Media Luna, with associated budget, and goal of upgrading 7 to 9 million tonnes of inferred resources to indicated resources, to be completed in time to incorporate into planned feasibility study; anticipated cash balance forecasts including during potential build of Media Luna; expectation that Muckahi will provide options to invest the cash to general higher returns; the exploration potential of the Company’s Morelos Gold Property; expectation that the Sub-Sill deposit is open at depth and along strike the ELD deposit is open in multiple directions; expected capital costs to construct Media Luna and the estimated IRR under a conventional scenario and a Muckahi scenario; plans to complete several trade-off studies; anticipation that mining planning for Media Luna will include the use of Muckahi; plans to complete a feasibility study (commencing early 2020) of Media Luna; target initial production at Media Luna (early 2024); potential to expand and/or upgrade mineral reserve and mineral resource estimates; plans to excavate a tunnel under the Balsas River starting in second half 2020; expectation that access to Media Luna via a tunnel under the Balsas river will minimize social, environmental and permitting complexity compared to a RopeCon over the river; plans to add a flotation circuit to the processing plant in connection with the Media Luna project; potential benefits of Muckahi; including reduction in capital and operating expenditures; time between investment and revenue and greenhouse gas emissions; 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; the potential of Muckahi to improve the potential economic assessment of Media Luna; and the test objectives for Muckahi in 2020. 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 production, 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 law.

The scientific and technical data contained in this presentation 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 – Standards of Disclosure for Mineral Properties. 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 at [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).

# Our Goal Is To Build A Financially Successful, Multi-Asset Mining Business

*We are advancing value creating opportunities for shareholders by leveraging the strong free cash flow potential of our El Limón Guajes mine.*



- Deliver on full year production and cost guidance at El Limón Guajes
- De-risking and advancing Media Luna project towards construction (7 km from El Limón Guajes)
- Proving the potential of our Muckahi Mining System
- Extending ore grade mineralization at Sub-Sill and ELD underground deposits
- Strengthening the balance sheet and enhancing financial flexibility

# We Respect The Environment And People, And We Build Productive Relationships With All Our Stakeholders

## Environmental

- Filtered tailings (dry stacked), best practice 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

- Very low lost time injury frequency (LTIF) of 0.63 per million hours (trailing 12 months) as of year end
- Surpassed 5 million hours lost time injury free in February 2020
- ~44% of mine-site employees from local communities; ~99% from Mexico
- Community led decision making on allocating the Company's budget for community investment projects
- Multiple initiatives to foster local economic development

## Governance

- Executive Team with +200 years of industry experience; 33% female
- Experienced Board of Directors with a broad range of skills and backgrounds
- 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)

# Several Key Achievements Delivered In 2019

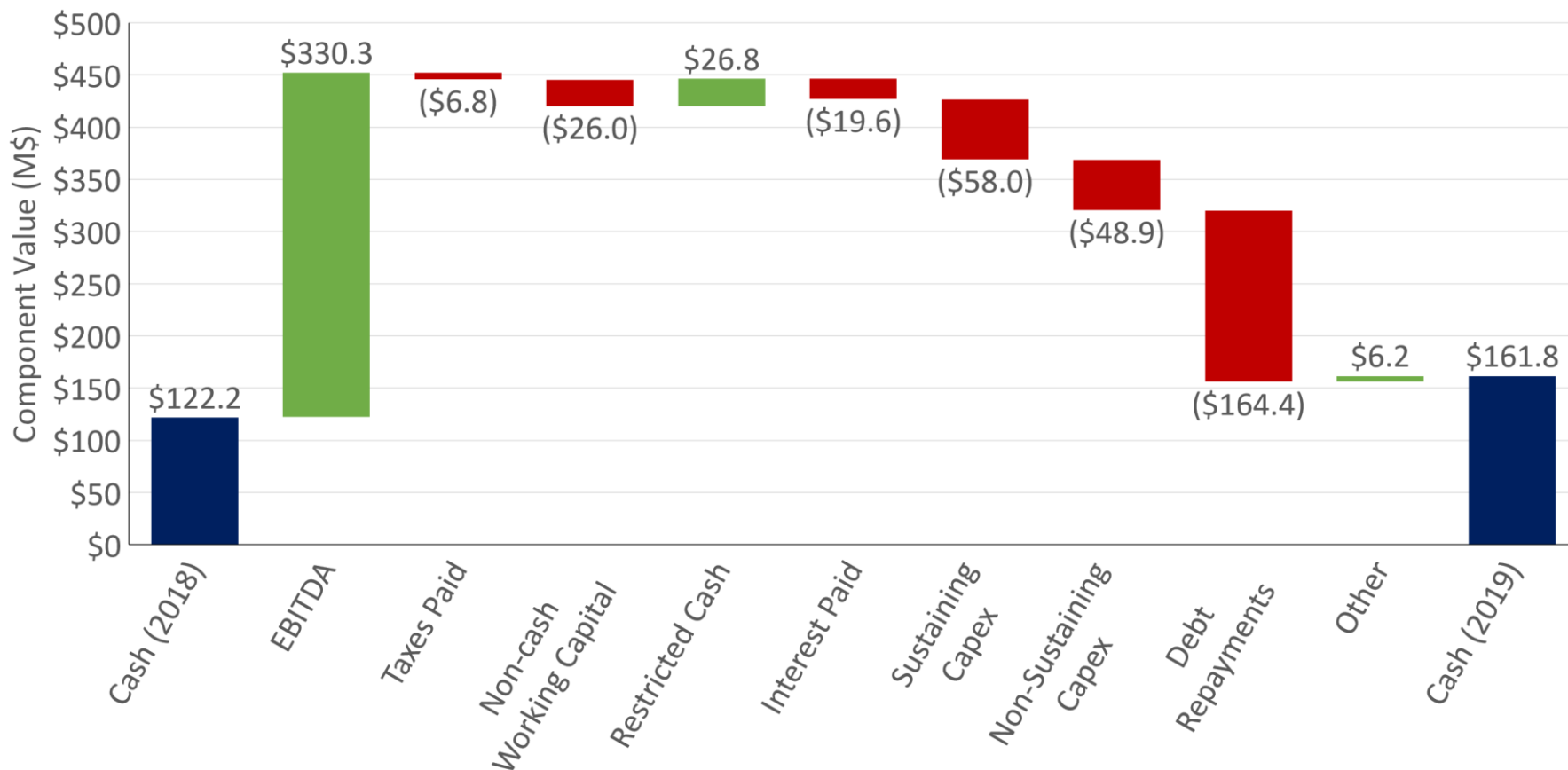
*Record annual gold production was matched by an equally impressive safety performance and cash flow generation.*

- Record annual gold production of 454,811 ounces
- Adjusted EBITDA<sup>1</sup> of \$332.9 million delivered in 2019
- Generated free cash flow<sup>1</sup> of \$181.2 million, which includes \$64.5 million in corporate income tax accrued, but not paid out (modest payment in Dec-19)
- Ended 2019 with Net debt<sup>1</sup> of \$21.7 million, reflecting an improvement of \$198.6 million year-over-year
- 25% of Media Luna Inferred resource upgraded to Indicated category
- Extended ore grade mineralization within Sub-Sill and ELD deposits
- Exited the year with a world class Lost Time Injury Frequency rate of 0.63 per million hours worked over the last 12 months

1) Non-IFRS performance measures. See Q4 2019 Financial Statements as well as Q4 2019 Management Discussion & Analysis ([www.torexgold.com](http://www.torexgold.com))

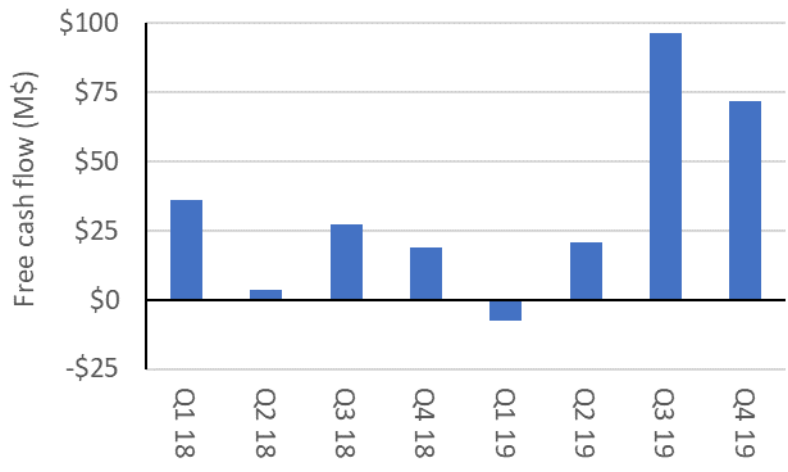
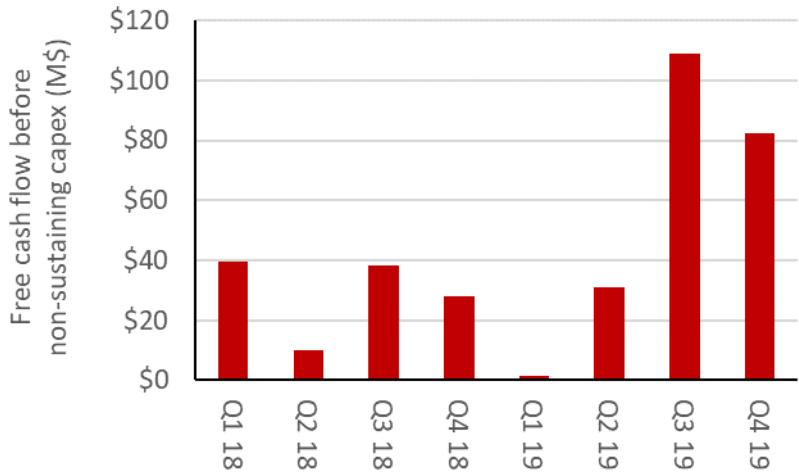
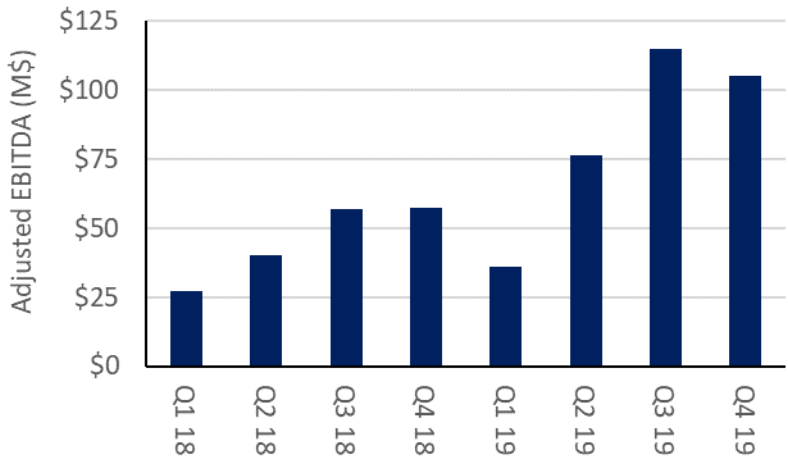
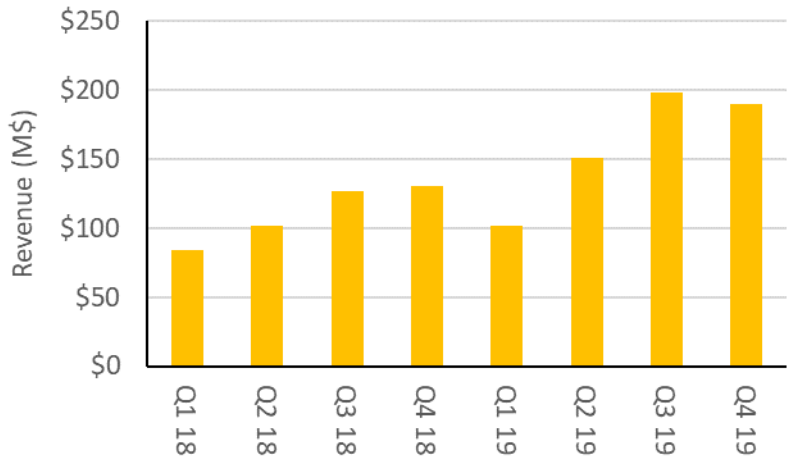
# Robust Free Cash Flow Generated In 2019

*Record operational performance was matched by a strong financial performance, with record EBITDA and free cash flow delivered in 2019.*



Note: EBITDA, Sustaining Capital Expenditures (Sustaining Capex) and Non-Sustaining Capital Expenditures (Non-sustaining Capex) are non-IFRS measures. See Q4 2019 Financial Statements as well as Q4 2019 Management Discussion & Analysis for further information ([www.torexgold.com](http://www.torexgold.com)); Debt Repayments include \$50 million prepayment on revolving credit facility, \$25 million prepayment on the term loan, and repayment of \$11 million equipment lease in full and ahead of schedule.

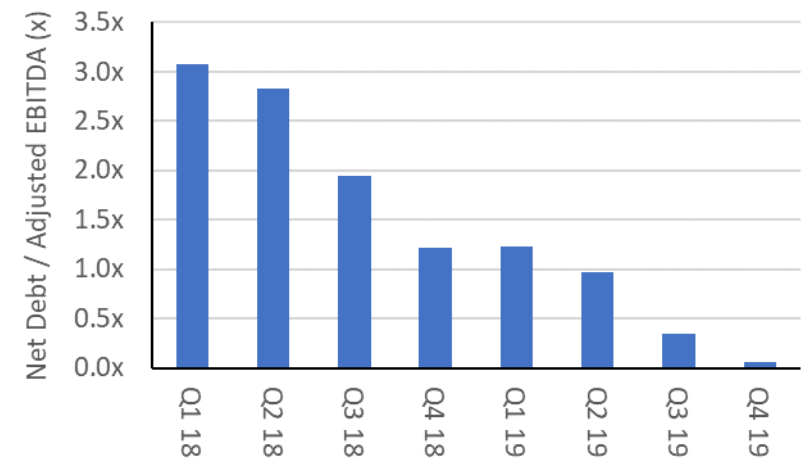
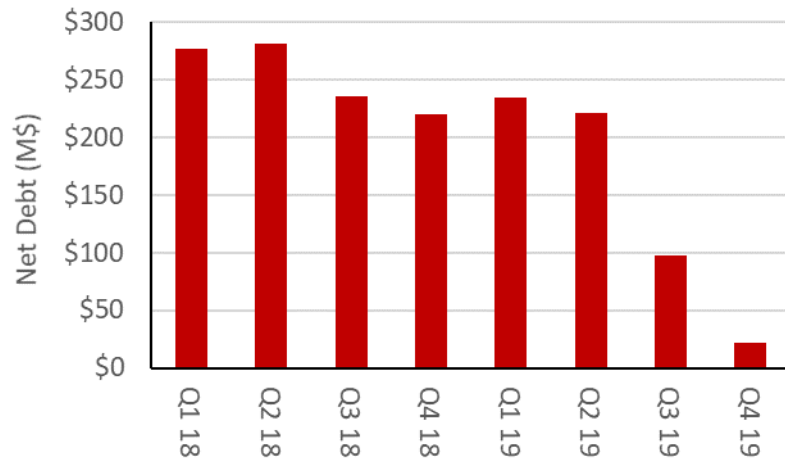
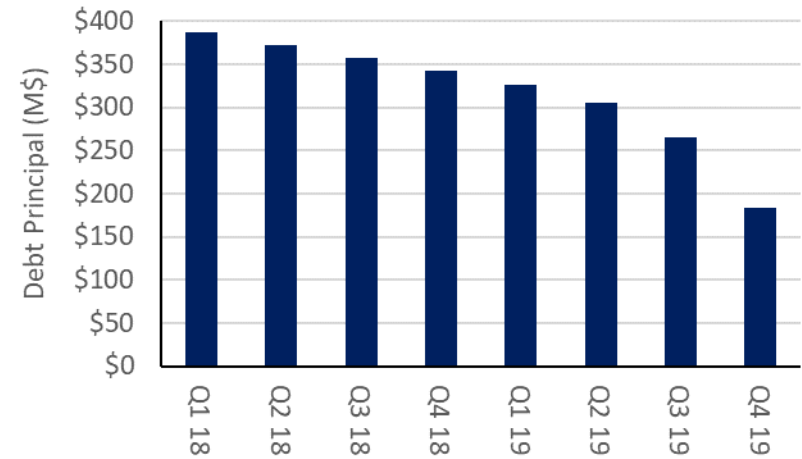
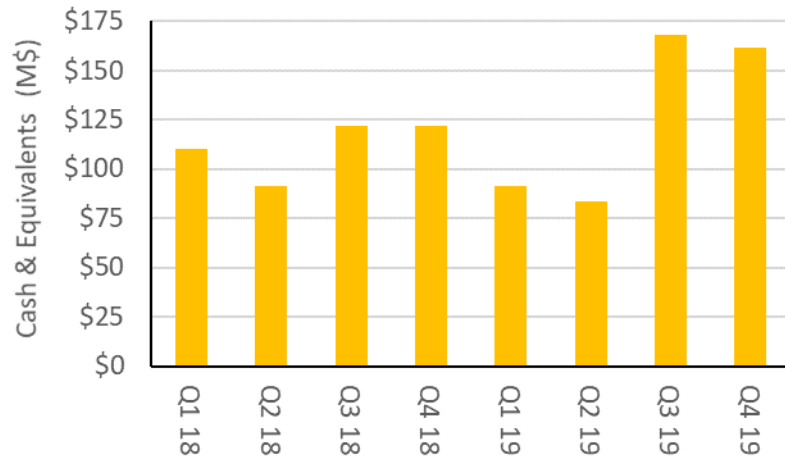
# Record Financial Performance Delivered In 2019<sup>1,2</sup>



1) See Q4 2019 Financial Statements as well as Q4 2019 Management Discussion & Analysis ([www.torexgold.com](http://www.torexgold.com))  
 2) See also information on non-IFRS performance measures on slide 2



# Financial Strength Has Significantly Improved<sup>1,2</sup>



1) See Q4 2019 Financial Statements as well as Q4 2019 Management Discussion & Analysis ([www.torexgold.com](http://www.torexgold.com))  
 2) See also information on non-IFRS performance measures on slide 2

# Key Focus In 2020 Will Be On Value Enhancing Projects

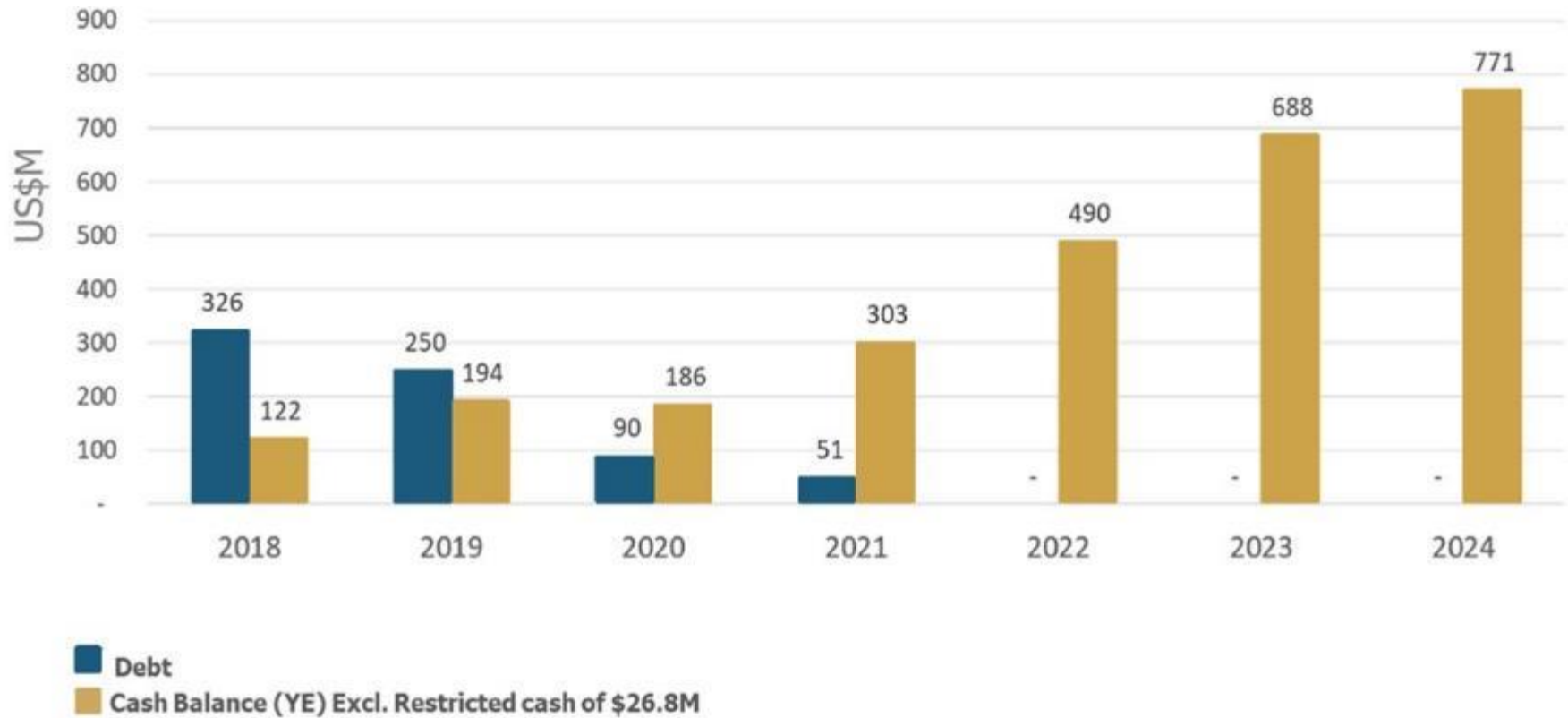
*Increased capital investment in 2020 relates to de-risking and commencing infrastructure development at Media Luna and developing ELD.*

- Gold production guidance of 420,000 to 480,000 ounces
- Total cash cost<sup>1</sup> guidance of \$640 to \$670 per ounce gold sold
- All-in sustaining cost<sup>1</sup> guidance of \$900 to \$960 per ounce gold sold
- Sustaining capital expenditures of \$85 million including \$51 million related to capitalized waste mined
- Non-sustaining capital expenditures of \$82 million
- Carry-out a \$13 million infill drill program (approximately 100 holes) at Media Luna with results to be incorporated into the upcoming feasibility study

1) Non-IFRS performance measures. See Q4 2019 Financial Statements as well as Q4 2019 Management Discussion & Analysis ([www.torexgold.com](http://www.torexgold.com))

# 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>1,2,3</sup> – Muckahi provides options to invest the cash to generate higher returns.*



- 1) Financial estimates as per September 4, 2018 Technical Report; does not include actual results since Report published.
- 2) Cash balance stood at \$161.8 million as of December 31, 2019 including \$0 million in restricted cash; Principal on Debt of \$183.5 million (Q4 2019 financial statements).
- 3) For 2019, realized gold price averaged \$1,408/oz, total cash costs averaged \$619/oz, and all-in sustaining costs averaged \$805/oz; 2020 operational guidance is outlined on Slide 9.

# Year End Cash Position During Build-Out Of Media Luna<sup>1,2,3</sup>

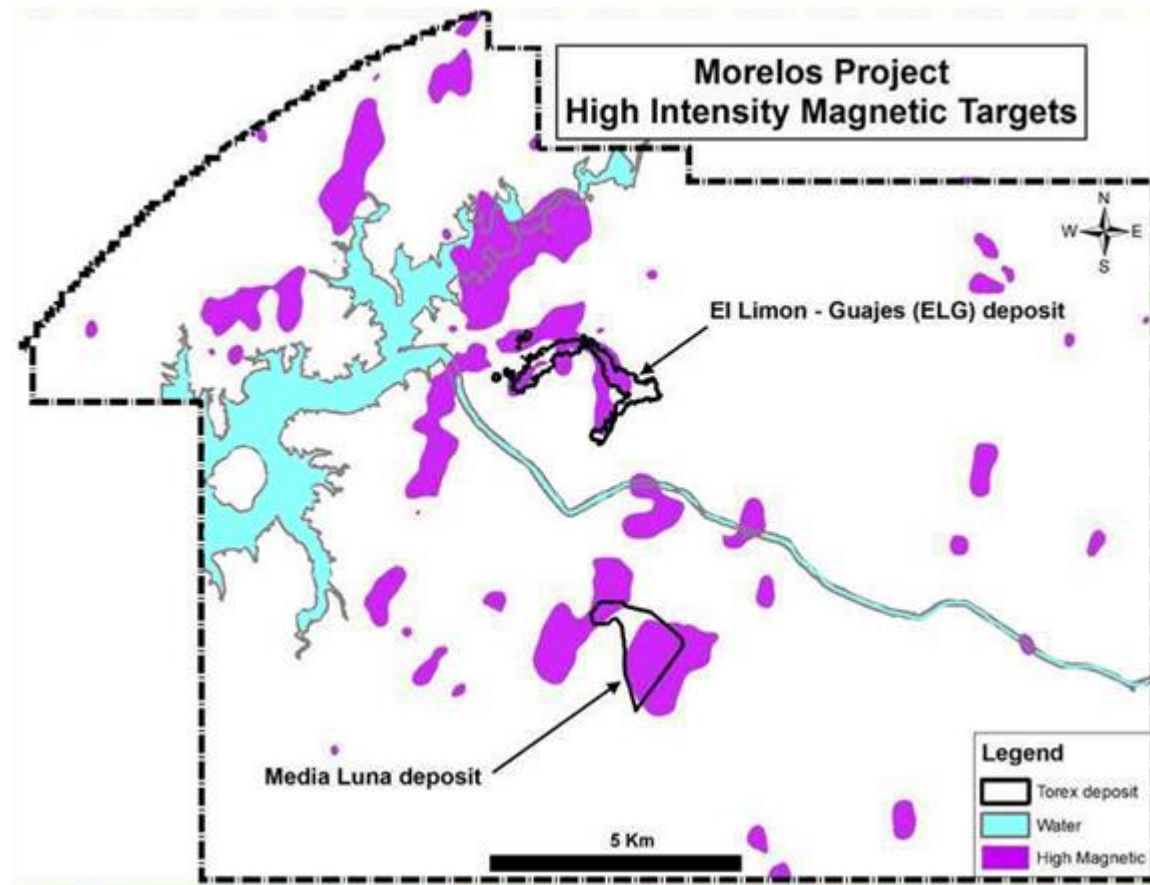
*Two potential mining scenarios for Media Luna – Conventional mining delivers an after-tax IRR of 27% and Muckahi generates an IRR of 46%.*



- 1) Financial estimates as per September 4, 2018 Technical Report; does not include actual results since Report published.
- 2) Cash balance stood at \$161.8 million as of December 31, 2019 including \$0 million in restricted cash; Principal on Debt of \$183.5 million (Q4 2019 financial statements).
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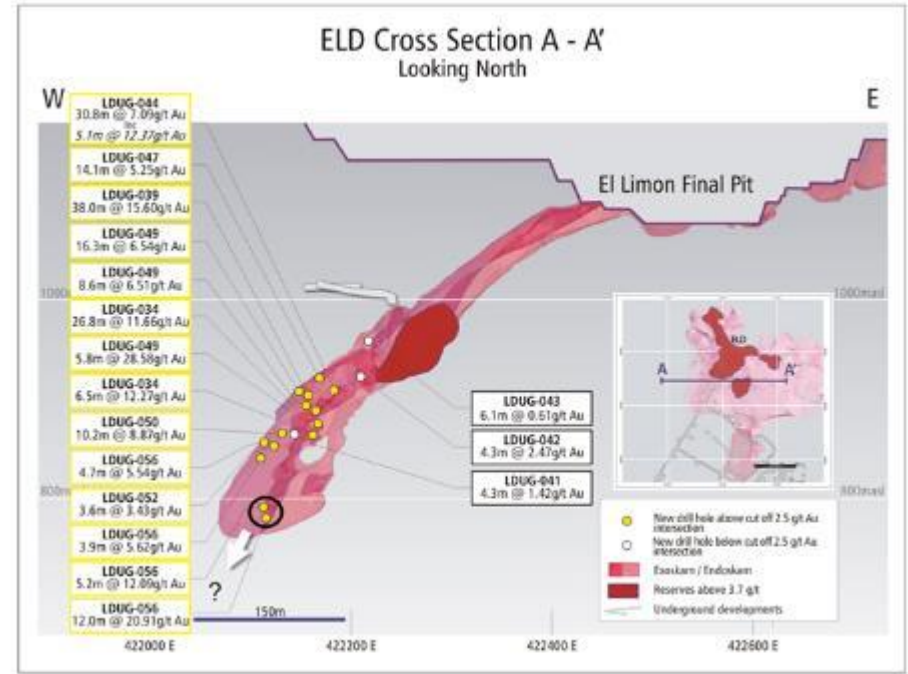
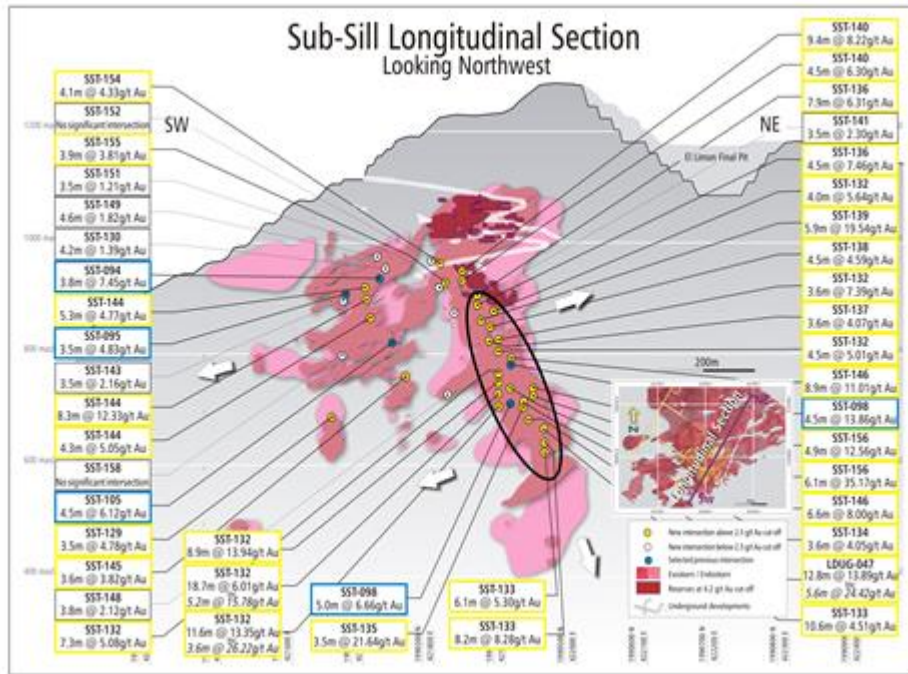
# The Morelos Property Has The Potential To Offer A Great Deal More Beyond El Limón Guajes And Media Luna

*'Purple' has been a good place to look for gold and copper; most of the 'purple' targets have yet to be drilled. 75% of the Property is unexplored.*



# Exploration Continues To Highlight Underground Upside

*Drill results show the potential for Sub-Sill to continue to be a sweetener to the open pits, and ELD to be a future sweetener.*



At Sub-Sill, drilling intersected mineralization 300 metres below reserves. The deposit is open at depth and along strike<sup>1</sup>.

2019 drilling at ELD extended mineralization 150 metres below reserves. The deposit remains open in multiple directions<sup>2</sup>.

1) November 21, 2019 press release – Torex Gold extends mineralization down-dip at Sub-Sill  
 2) November 5, 2019 press release – Torex Gold extends mineralization 150 metres below current reserves at ELD Underground

# Media Luna To Leverage Existing Infrastructure And Extend Cash Flow Profile Beyond El Limón Guajes

*The feasibility study is expected to kick-off early this year and will incorporate multiple trade-off studies, including the use of Muckahi.*

- Infill drill program was successful in upgrading 25% of the resource to the Indicated category
  - Indicated resource of 2.24 Moz gold equivalent (12.6 Mt at 5.55 g/t)<sup>3</sup>
  - Inferred resource of 4.56 Moz gold equivalent (33.5 Mt at 4.23 g/t)<sup>3</sup>
- Subsequent infill program planned with the purpose of increasing level of resources in the Indicated category to increase mine life in the feasibility study
  - Targeting to upgrade 7 to 9 million tonnes of Inferred resources to Indicated
- High potential for ongoing resource expansion down the road
  - 2/3rd of the associated magnetic anomaly hosting Media Luna has not been drilled to a sufficient density to support an Inferred resource

1) See Appendix for more details.

2) See first paragraph of slide 2.

3) See slide 34 for a metal by metal breakdown of the Media Luna resource estimate

# Focus In 2020 Will Be De-risking And Advancing Media Luna Toward Development

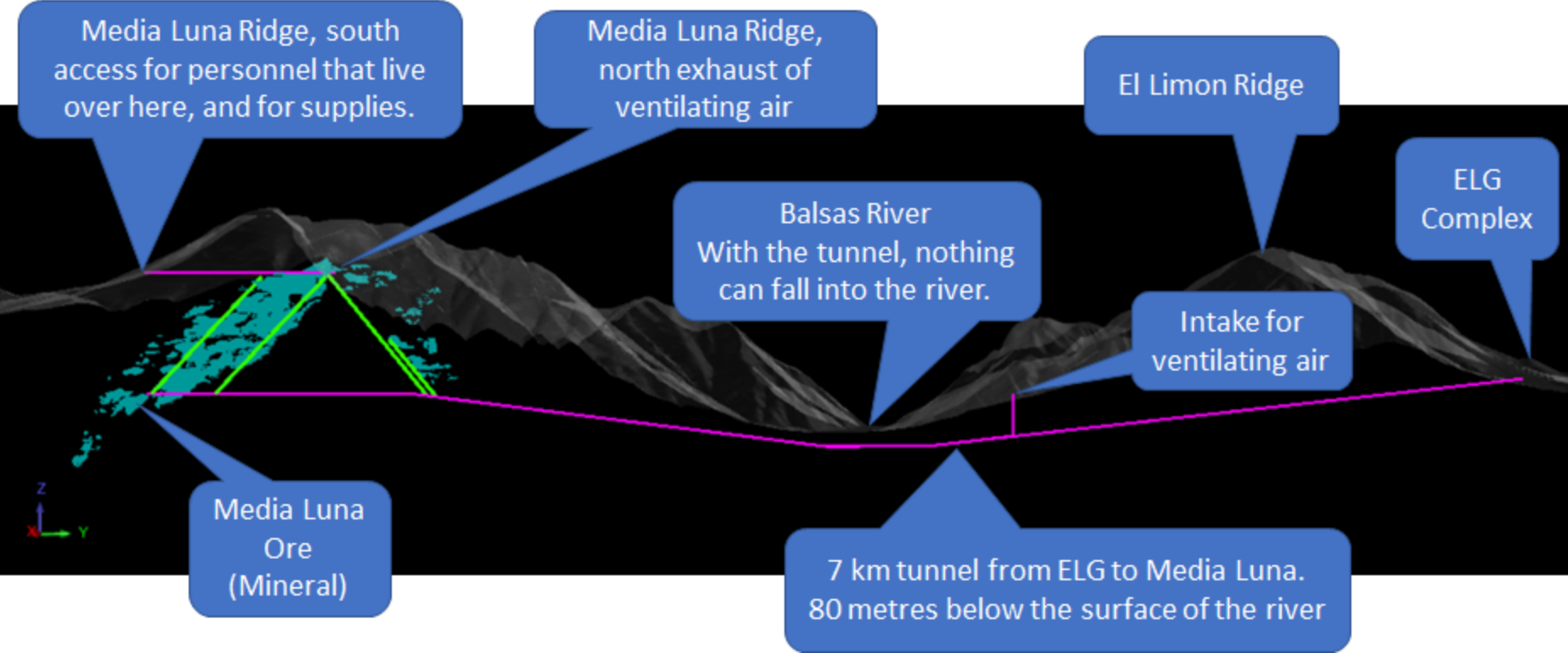
*Several key trade-off studies are in progress ahead of commencing a feasibility study shortly.*

- Targeting initial production in early 2024
- Excavating of access tunnel under the Balsas River anticipated to commence in H2 2020
- Mine planning is to incorporate key elements of our proprietary Muckahi Mining System
- Processing plant to be upgraded with the addition of a flotation circuit
- Trade-off studies include:
  - Ability to dispose of tailings in the Guajes open pit
  - Grinding solutions to reduce power consumption
  - Metallurgical flowsheet options
  - An all electric mine
  - Solar power options



# Excavation Of An Access Tunnel Under The River Is Expected To Commence Later This Year

*Going under the Balsas River minimizes the social, environmental, and permitting complexity when compared to a RopeCon over the river.*



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

*Muckahi, which is being piloted at our ELD underground deposit, is expected to give us a material advantage when competing for assets.*



1) See first paragraph of slide 2.

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

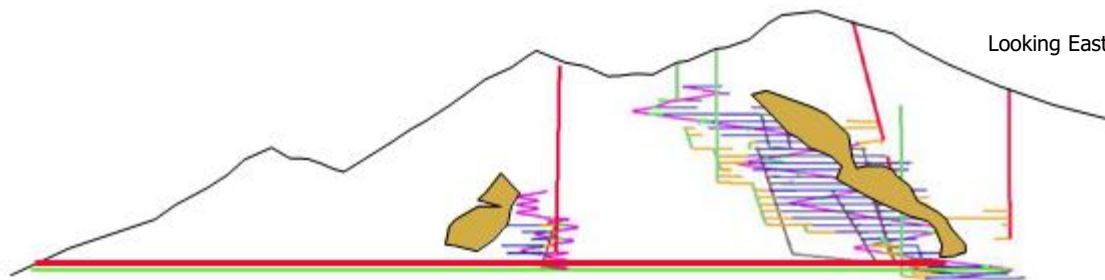
Muckahi is expected to achieve the following:

- 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 ½ the size of conventional tunnels
- Decline tunnels that are 4 times as steep and therefore ¼ 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

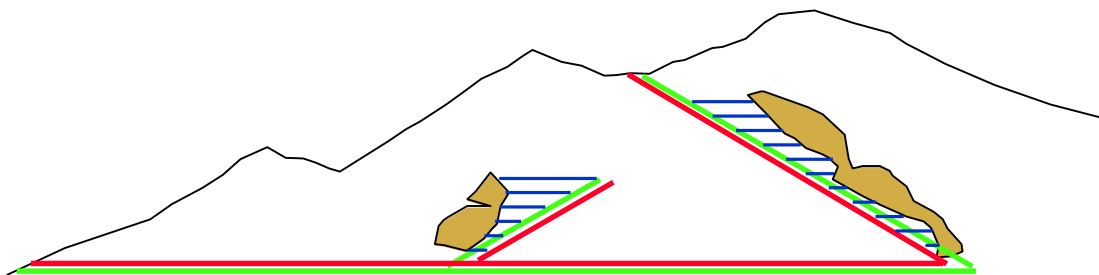
# Muckahi – Getting Out Of The Box To Create Value

*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



### **Impact of Muckahi Mining System on Media Luna PEA**

After-tax IRR estimate increases to 46% from 27%

Improvement in IRR driven by:

- 30% reduction in underground capital expenditures
- 20% reduction in underground operating costs
- 60% reduction in time to achieve commercial production
- 86 km of underground development (50 km in waste) versus 113 km with conventional mining (88 km in waste)

*September 4, 2018 Technical Report and Press Release*

1) See first paragraph of slide 2

# Muckahi – Individual Elements Proved Out In 2019

*With successful testing of the individual elements of Muckahi in 2019, our focus in 2020 is to test the components as an integrated system in ELD.*

## 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 (Q4) ✓
- Long hole open stope mucking with a slusher (Q4) ✓

## Test Objectives in 2020

- Operate the various components of Muckahi as an integrated system
- Test loading and conveying in the 30° steep ramps
- Test conveyor loading at the open stope brow
- Demonstrate slusher mucking of open stopes, multiple times

1) See first paragraph of slide 2

# Muckahi – Turning Intention Into Reality

Two-way traffic via dual monorails



Mucking out a stope with a slusher



Jumbo drill hung from monorail



30° down ramp





# Appendix

# Tailings Management – Utilizing Filtered Tailings, Industry Best Practice



- 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 the current mine life of El Limón Guajes



# 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, that believe in the asset, Management Team and Board of Directors.*

Institution <sup>1</sup>	Shares (millions)	Shares (%)
Van Eck ETFs	8.9	10.4%
Blackrock	6.9	8.1%
Sprott Asset Management	5.3	6.2%
Fidelity	5.0	5.9%
RBC Global Asset	4.0	4.7%
Marlin Sams Fund	3.4	4.0%
Invesco	2.7	3.2%
Vanguard Group	2.3	2.7%
Franklin	2.1	2.5%
Dimensional	1.6	1.9%

Corporate Data <sup>2</sup>	
Cash - Including restricted cash	\$161.8 million
Debt - Including deferred charges	\$170.4 million
Shares Outstanding (Dec-31-2020)	85.4 million
Share Price (Feb-14-2020)	C\$18.65/sh
Market Value (Feb-14-2020)	C\$1.59 billion

1) IHS Markits (public data), Company filings, and Public filings as of February 14, 2020

2) Restricted cash stood at \$0 million as of December 31, 2019; Deferred finance charges on total outstanding debt stood at \$8.6 million as of December 31, 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.

## JAMES CROMBIE, PEng

30+ years broadly based experience in the mining industry as senior executive, mining analyst and investment banker.

## FRANK DAVIS, JD, MBA, ICD.D Governance & 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.

## 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 President & Chief Executive Officer

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, ICD.D** President & Chief Executive Officer

CEO of Torex since the Company was formed in 2009. Prior 28 year operating career with Inco/Vale, retired as President of Ontario Operations.

## **JODY KUZENKO, LLB** Chief Operating Officer

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

## **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 business projects.

## **BARRY MURPHY, Pr Eng** V.P. Engineering

25 years of international operating and project development experience in the mining and metals industry across three continents.

## **JON GILLIGAN, PhD** V.P. Automated Mine Design

30+ years of multi-commodity, international mining experience across advanced exploration, resource development, capital projects, technical services and mine operations.

## **BERNIE LOYER** V.P. Projects

45 years of experience in mining operations, projects and equipment development in numerous countries including Mexico, Argentina, Chile, Australia and Peru. Leads the development of equipment and technology for the Company's proprietary Muckahi Mining System.

## **ANNE STEPHEN** V.P. Human Resources

35+ years of experience as an HR executive and management 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.

# 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.Geol., 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 Limon 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 Resource Statement

## Effective December 31, 2019

Media Luna Resource Statement	Tonnes (Mt)	AuEq (g/t)	AuEq (Moz)	Au (g/t)	Au (Moz)	Ag (g/t)	Ag (Moz)	Cu (%)	Cu (Mlb)
Indicated	12.6	5.55	2.24	3.27	1.32	37.7	15.3	1.16	322
Inferred	33.5	4.23	4.56	2.49	2.68	23.6	25.5	0.93	686

Notes to accompany Mineral Resource Table:

- 1) The effective date of the estimate is December 31, 2019
- 2) Mineral resources are reported above a 2 g/t gold equivalent (AuEq) cut-off grade;  $AuEq = Au (g/t) + Cu (\%) * (77.16/49.83) + Ag (g/t) * (0.64/49.83)$
- 3) The assumed mining method is from underground
- 4) Mineral resources are reported using a long-term gold price of US\$1,500/oz, silver price of \$20.00/oz, and copper price of \$3.50/lb
- 5) Costs per tonne of mineralized material (including mining, milling and general and administrative) used is US\$75/t. Metallurgical recoveries average 85% for gold, 75% for silver, and 89% for copper
- 6) Mineral resources that are not mineral reserves do not have demonstrated economic viability
- 7) Mineral resources are classified in accordance with applicable 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

# 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
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 (koz)	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 (koz)	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.



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