



Torex Gold

RESOURCES INC.

El Limón Guajes – Site Visit

February 20-21, 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 73 TO 77).

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 det 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 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; expected TCC and AISC, estimated capital expenditures and sustaining capital expenditures; goal of building a financially successful, multi-asset mining business; expected strong free cash flow from El Limón Guajés and use of free cash flow to advance value enhancing opportunities; expectation that opportunities being pursued would enhance value for shareholders; expectation the Company will achieve full year production and cost guidance in 2020; plans to derisk and advance the Media Luna Project towards construction; plans to prove the potential of the Muckahi Mining System; potential for greater higher grade mineralization from Sub-Sill and ELD deposits; expected strengthening of the balance sheet and enhanced financial flexibility; estimated sustaining capital expenditures and non-sustaining capital expenditures in 2020; plans to carry out an infill drilling program at Media Luna in 2020, the planned budget, and the expectation that the results will be incorporated into a feasibility study; expectation that the Media Luna feasibility study will be completed in the first quarter of 2021; expectation that the Media Luna feasibility study will support a construction decision; target initial production at Media Luna (early 2024); expected continued trend in ELG generating solid margins; planned 2020 sustaining capital projects and associated budgets; expectation that there will be ongoing mine life extensions; planned 2020 non-sustaining capital projects and associated budgets; expectation that strong mining performance in 2019 is expected to continue in 2020; expectation that unplanned downtime can be reduced to achieve average throughput of 13,000 tpd; building a continuous improvement culture; expectation that causes of the SAG mill alignment issues experienced in 2019 have been identified, expectation that the continuous monitoring implemented will provide early indication of change in alignment requiring adjustment, and provision made in 2020 guidance for potential replacement of sole plates, if needed; expectation and timing of processing lower grade stockpile ore; plans and expectations of initiatives to reduce costs and/or mitigate inflationary measures; plans to investigate a solar power facility for the mine site; plans to minimize land disturbance in development of Media Luna; the expected low risk associated with the filtered tailings storage facility and anticipated capacity for ELG mine; expectation that Muckahi, if proven, will give the Company a material advantage when competing for assets; expected improvements and benefits from Muckahi compared to conventional mining, including without limitation, reduction in capital expenditures, operating expenses, time between investment and revenue and green house gas emissions; the potential of Muckahi to improve the potential economic assessment of Media Luna; expected capital costs to construct Media Luna, reduction in operating costs, reduction in time to achieve commercial production and the estimated IRR under a conventional scenario and a Muckahi scenario; objectives of the 2020 Muckahi test program; expectation that the access tunnel under the Balsas River will be feasible and excavation will commence in the second half of 2020; expectation of 2021 level of investment in Media Luna will be similar to 2020 and if feasibility study is positive, investment will increase significantly in 2022 and 2023; plans to complete additional infill drill program in 2020 at Medi Luna, and associated budget; expectation that 2020 infill drill program at Media Luna will upgrade resources to Inferred category which will increase mine life in the feasibility study and provide additional mining fronts; plans to complete trade off studies and the goal of the trade off studies to optimize mine and process plant designs, ways to better leverage existing infrastructure at the ELG mine, and reduce capital relative to the Technical Report; expected daily rate of advance in tunneling under the Balsas River and expected use of a combination of conventional, and if proven, Muckahi mining equipment; obtaining all necessary permits and approvals; equivalency of Muckahi Mining System under applicable regulations; expected reserve depletion of the open pit deposits due to limitation on expanding the open pits; expectation that Sub-Sill could be a stand-alone underground mine; the expectation that the Sub-Sill deposit remains open at depth and along strike and ELD deposit remains open in multiple directions; mineral resource potential around Media Luna; and the exploration potential of the Company’s Morelos Gold Property. 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 to 13,000 tpd; risks associated with skarn deposits; risks associated with achieving planned gold production; risks associated with fluctuation in gold and other metal prices; commodity price risk; risk of currency exchange rate fluctuations; ability to estimate capital and operational costs; 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 and 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.Geol, an employee of the Company. Dr. Lars Weiershäuser is a Qualified Person under National Instrument 43-101 – Standards of Disclosure for Mineral Properties. The scientific and technical data contained in this presentation has been reviewed and approved by Mr. Clifford Lafleur, P.Eng who is a Qualified Person as defined by NI 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 at www.sedar.com and the Company’s website at www.torexgold.com and as updated in the Company’s continuous disclosure documents also available on www.sedar.com and www.torexgold.com.

Welcome To El Limón Guajes – Tour Overview



- Jody Kuzenko **Chief Operating Officer**
Welcome and Introduction
- Nelson Bodnarchuk **Director, Health & Safety**
Safety Induction
- Jody Kuzenko **Chief Operating Officer**
Business Overview
- Faysal Rodriguez **General Manager**
Operational Overview
Environment, Health & Safety
Community Relations
- Brian Truman **Engineer, Muckahi Project**
Muckahi Mining System
- Barry Murphy **Vice President, Engineering**
Media Luna Overview
Exploration Overview



Safety Induction

Nelson Bodnarchuk – Director, Health & Safety

Safety Share: Contact With Energy Sources

Contact with an Energy Source causes injury when the source is greater than the body can withstand.

- Contact with an energy source could be fatal, cause a serious injury, or may not do anything at all
- Injury occurs when the energy is greater than the body can withstand
- That could be acute, contacting a source causing injury right away
- Or it could be chronic, repetitively contacting a source causing injury or disease over the long term

Purpose And Outcome Of This Safety Induction



Mining has large Energy Sources that will hurt you. It's important to know how to avoid contact!

➤ Purpose

- For each of you to understand the Visitor Safety Code that you must follow while visiting the El Limón Guajes (ELG) Site, to prevent you from getting hurt.

➤ Outcome

- Understand our Site Visitor Safety Code, which applies to all visitors while on site.

Sources Of Energy Create Risk



Sources of energy are identified to understand what can hurt us.

Source	Description
Biological	You are hurt, or get sick, from contact with a plant, animal, bacteria, or virus.
Chemical	You are hurt, or get sick, from contact with a chemical, or a reaction from a combination of chemicals.
Electrical	You are hurt from contact with an electrical charge.
Gravity	You are hurt from a fall, or from something falling on you.
Human	You are hurt by moving something that is outside of your physical capability.
Kinetic	You are hurt from hitting something, or from something hitting you.
Pressure	You are hurt from contact with a compressed gas or liquid, or entrapped by something under suction.
Radiation	You are hurt, or get sick, by energy radiating from something that you did not touch.
Thermal	You are hurt, or get sick, by contact with, or exposure to, too much heat, or too much cold.

Controlling The Risk

HAZARDS	CONTROLS
NATURAL	
Seismic	Exit building first and follow the leader
Slippery Terrain	Adequate boots Watch where you step
Flora & Fauna	Stay with the group Stay out of the forest areas Don't grab any fauna
CONSTRUCTION	
Irregular Terrain	Watch where you are walking
Watching For Moving Vehicles & Machinery	The biggest thing has the right of way Avoid high traffic areas Don't stay in vehicle blind spots Maintain eye contact with the driver or wave to confirm they see you
VEHICLES	
Safety Belts	Use of safety belts are mandatory to protect you in case of an accident
Entry & Exit From Vehicles	Do not leave the vehicle until it is in park Look at the ground before you exit Make sure both your feet are on the ground

MML ELG Site Visitor Safety Code

- Always wear designated PPE in all industrial or construction areas during your visit
- If the wheels are turning your seat belt must be on
- Always stay with your group leader
 - Do not wander off
- In an emergency, wait for instructions and follow the group leader
- Report any, or all, safety incidents to the group leader
- If you have any allergies, please notify the group leader
- Keep hydrated to avoid heat stroke
- Follow the rules, they exist to prevent you from injury
- Ask questions and have a safe visit

Personal Protective Equipment At All Times

Always wear designated personal protective equipment.

➤ Mandatory PPE:

- Long Sleeve Shirt
- Pants
- Hard Hat
- Safety Glasses
- Safety Vest
- Safety Boots



Local Wild Life

Be Alert!





Company Overview

Jody Kuzenko – Chief Operating Officer

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 EBITDA¹ of \$332.9 million delivered in 2019
- Generated free cash flow¹ 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 debt¹ 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)

Key Focus In 2020 Will Be On Value Enhancing Projects

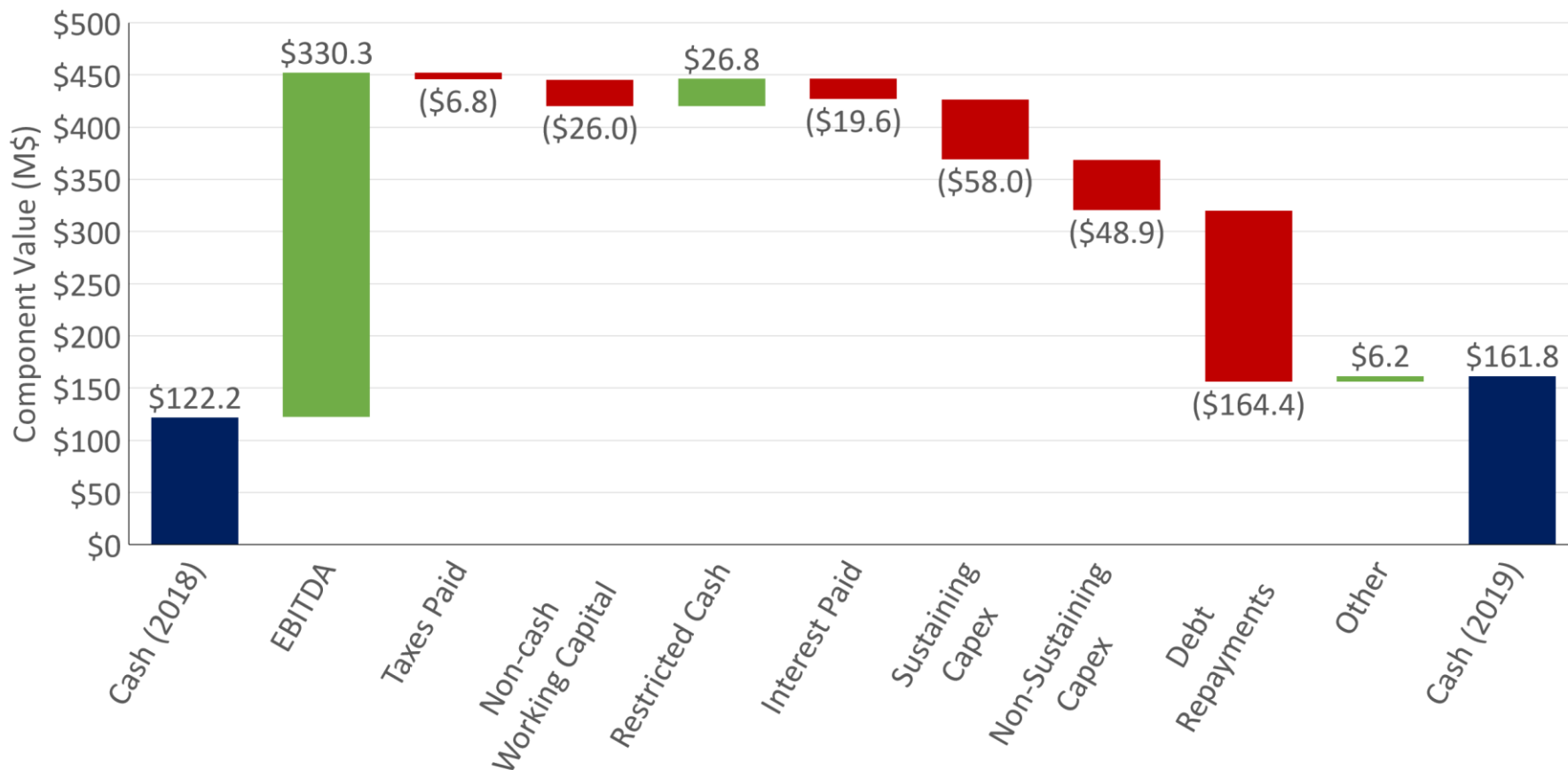
Increased capital investment in 2020 relates to de-risking and commencing infrastructure development at Media Luna and developing ELD.

- Gold production guidance of 420,000 to 480,000 ounces
- Total cash cost¹ guidance of \$640 to \$670 per ounce gold sold
- All-in sustaining cost¹ 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)

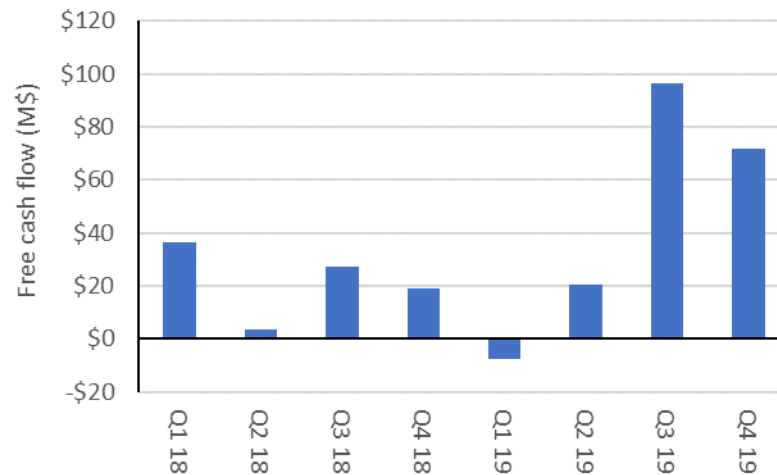
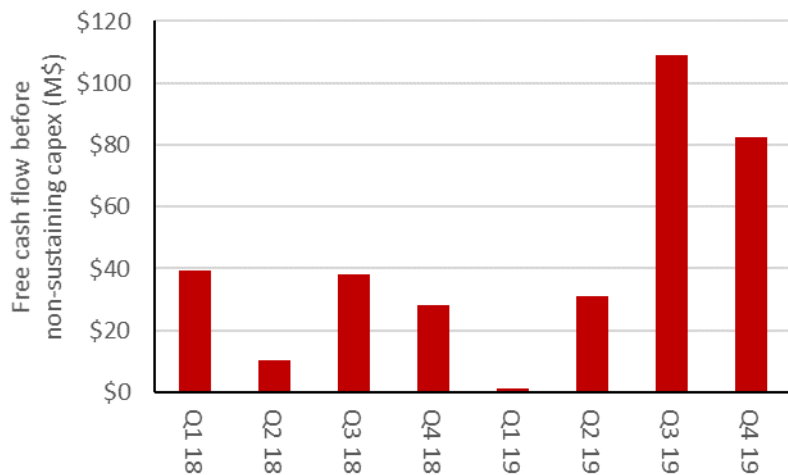
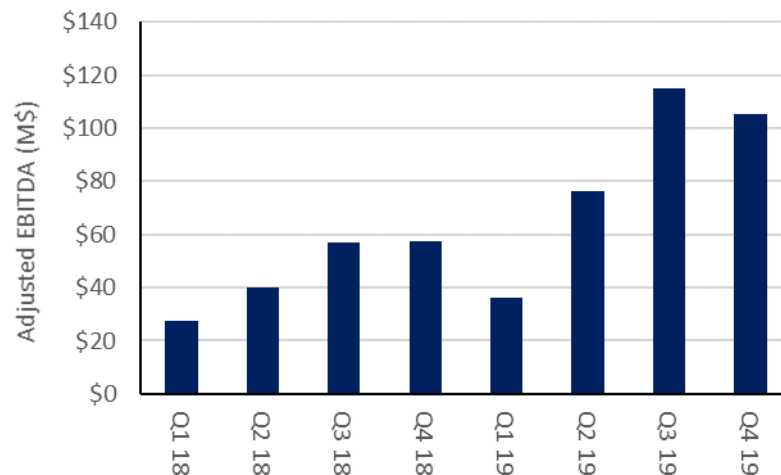
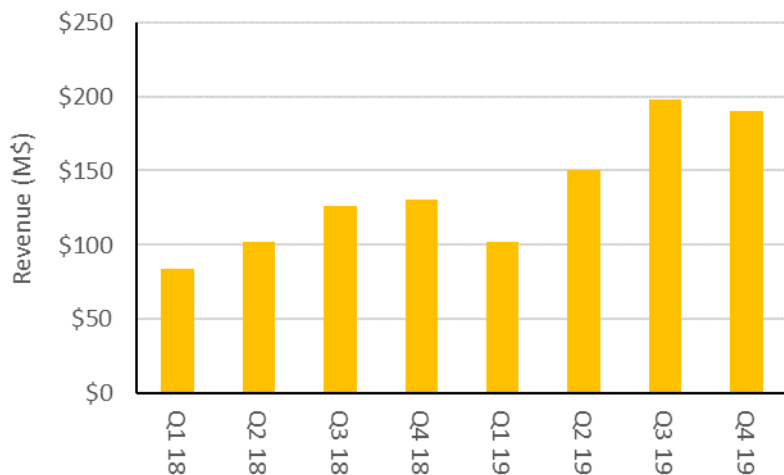
Robust Free Cash Flow Generated In 2019

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



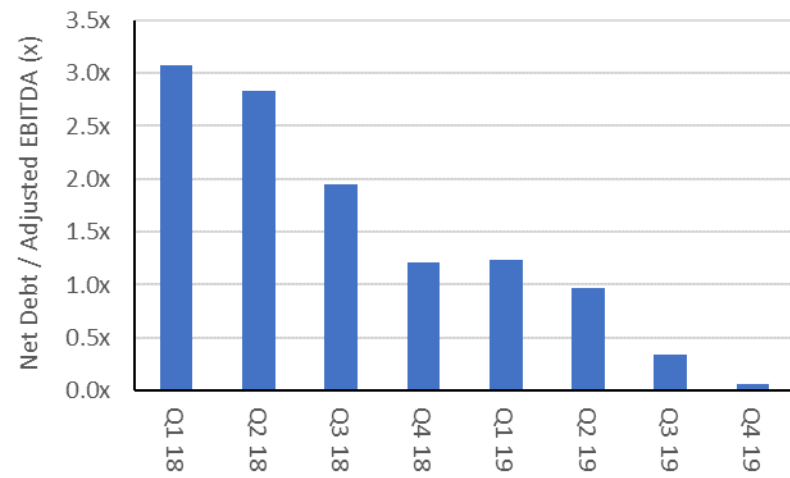
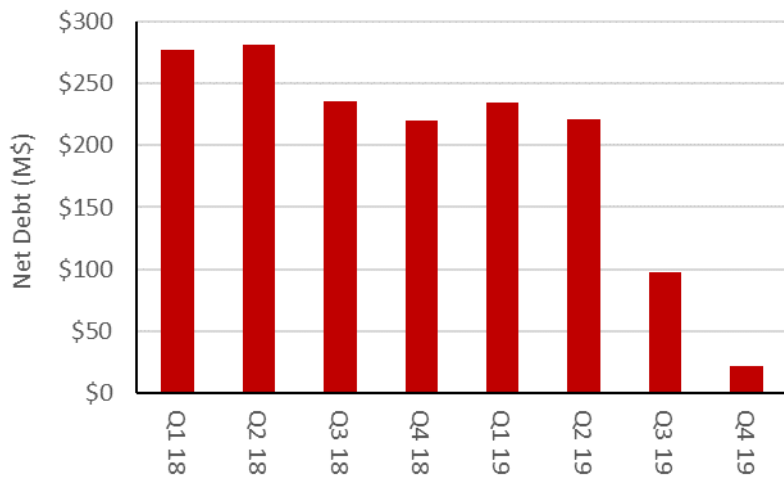
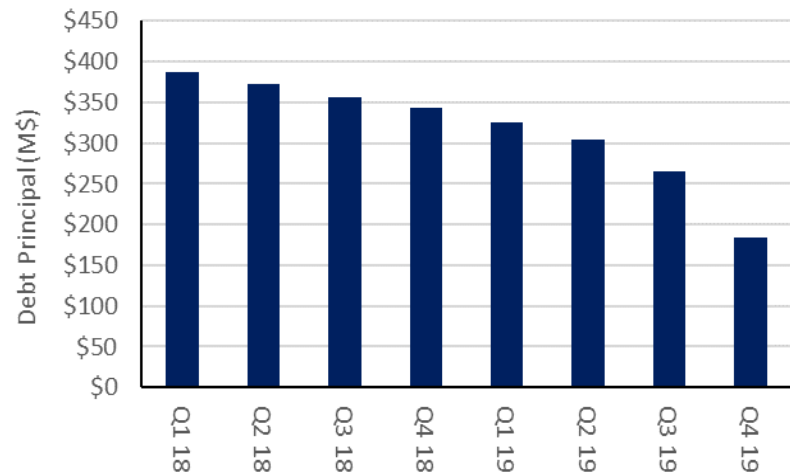
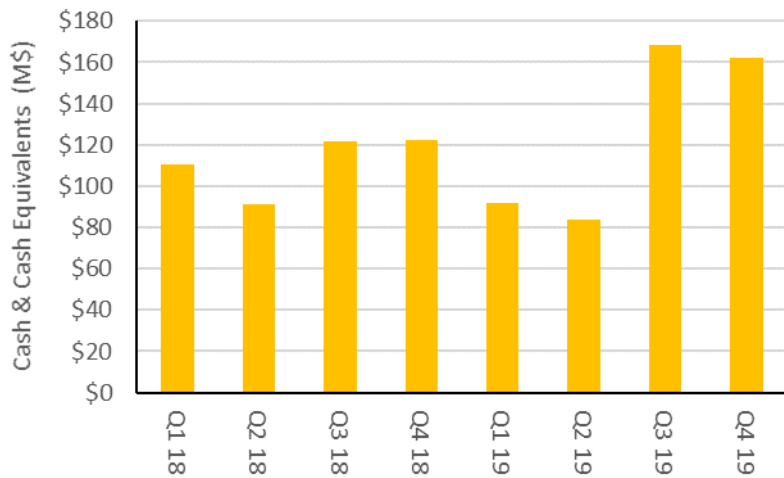
Note: EBITDA, Sustaining Capital Expenditures (Sustaining Capex) and Non-Sustaining Capital Expenditures (Non-sustaining Capex) are non-IFRS measures. See Q4 2019 Financial Statements as well as Q4 2019 Management Discussion & Analysis for further information (www.torexgold.com); Debt Repayments include \$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 2019¹



1) See Q4 2019 Financial Statements as well as Q4 2019 Management Discussion & Analysis (www.torexgold.com)

Financial Strength Has Significantly Improved^{1,2}

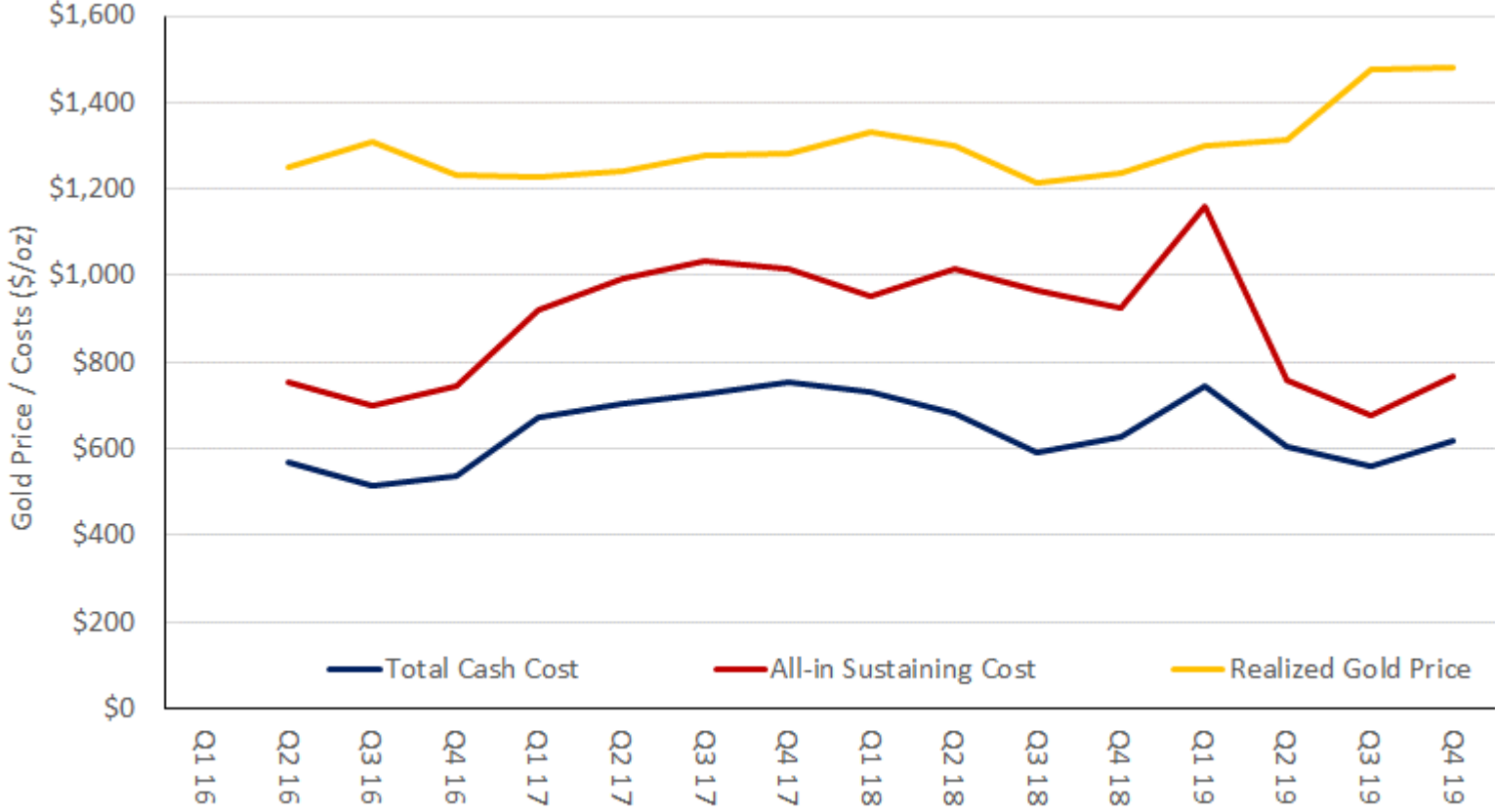


1) See Q4 2019 Financial Statements as well as Q4 2019 Management Discussion & Analysis (www.torexgold.com)

2) See also information on non-IFRS performance measures on slide 2

Recent Strength In Gold Bodes Well For Margins

Rising revenue and contained costs have allowed ELG to generate solid margins. Trend expected to continue in 2020 based on guidance.



Note: Commercial production declared as of April 1, 2016 (no commercial stats available for Q1 2016) 2)

Investing In Projects in 2020 To Sustain Business Beyond ELG

*Media Luna expected to benefit from reinvestment in process plant.
Underground investment reflects extension of mineralization at depth.*

- Excluding \$51 million in capitalized waste, reinvestment to sustain the business is \$34 million
 - Fleet rebuild (peak year of spend in 2020)
 - Plant related (rubber lining leach tanks / trash screens pre CIP circuit/additional tank pre-filters)
 - Sub-Sill (ventilation / underground development to reach zone 71)
- Other considerations
 - Plant upgrades to sustain equipment for the long life expected with Media Luna
 - Ongoing mine life extensions at Sub-Sill (as well as ELD) likely to result in ongoing reinvestment in the operation
 - There will be 'one-off' issues of wear that are identified in coming years that will need to be addressed

Growth Capital In 2020 Focused On Value Creating Projects

Majority of non-sustaining capital expenditures earmarked for advancing projects which we expect to enhance shareholder returns.

- \$49 million expected to be directed towards de-risking Media Luna in 2020
 - \$11 million for a feasibility study (expected in Q1 2021)
 - \$13 million for additional infill drilling to be incorporated into feasibility study
 - Longer mine life
 - Higher projected return
 - \$25 million to commence excavation of access tunnel under the Balsas River
 - Critical path item for achieving an early-2024 start-up
- \$27 million for the ELD deposit
 - \$19 million for underground develop/operating costs
 - \$8 million for Muckahi related equipment and oversight
- \$6 million related to smaller one-off projects across the property

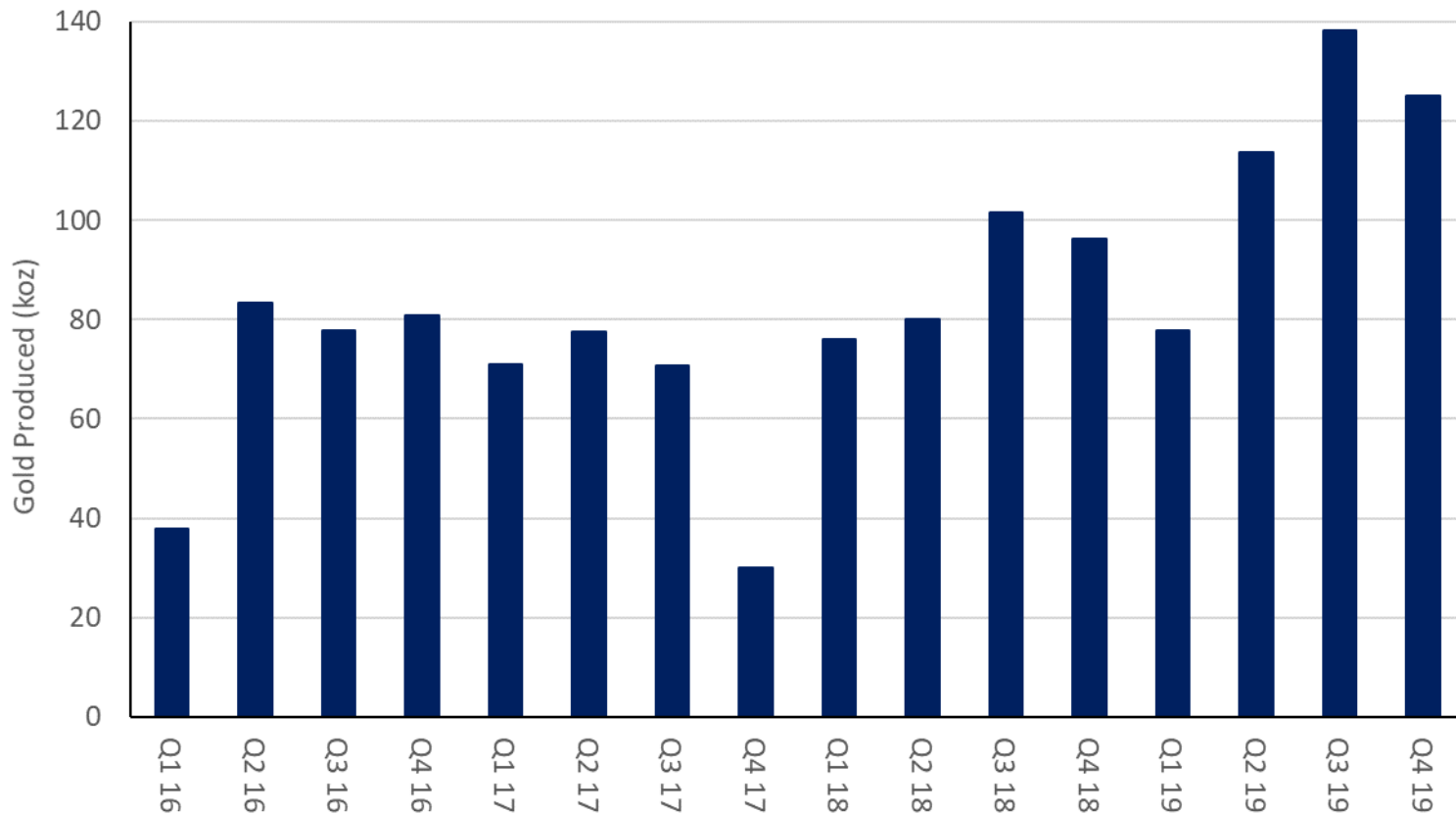


Operational Overview

Faysal Rodriguez – General Manager

Record Production Delivered In 2019

2019 built on the operational progress made in 2018 following the end of an illegal blockade which negatively impacted output in late 2017 / early 2018.



Note: Milling operations were impacted by an illegal blockade between November 2017 and January 2018

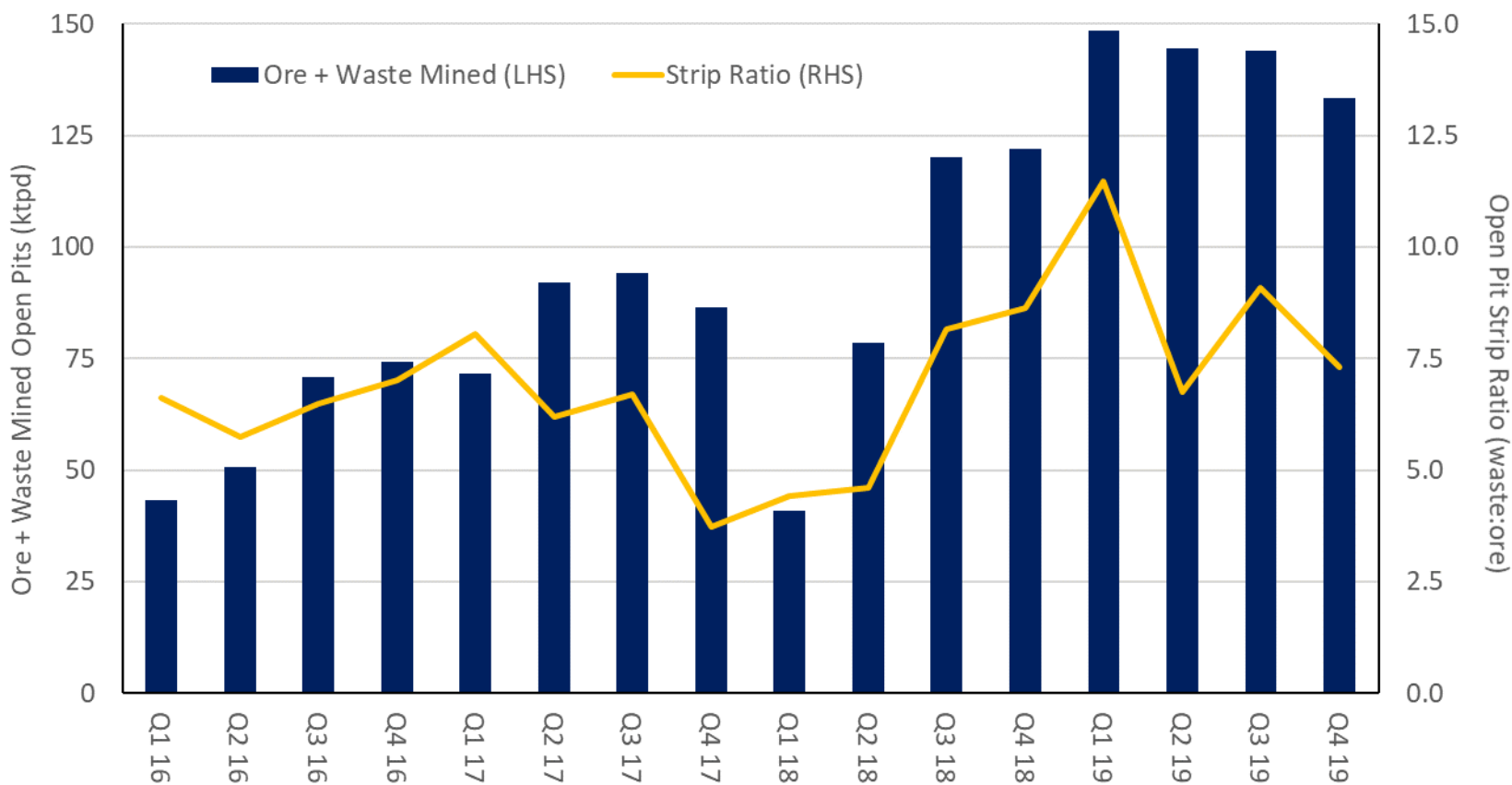
Mining Operations Continue To Perform Well

Productivity has driven the recent strong performance from the open pits and Sub-Sill underground. Performance expected to continue.

- Solid throughput from open pit and underground operations
 - Open pit moved 142.5 ktpd of ore/waste in 2019 (strip ratio of 8.4:1)
 - Sub-Sill underground delivered just under 1,100 tpd last year exceeding design expectation of 850 tpd
- Performance expected to continue in 2020
 - Sub-Sill expected to continue to deliver at a run rate of 1,000 tpd
 - Open pit anticipated to deliver similar level of ore, albeit at a modestly lower strip ratio (6.8:1)
- Reconciliation since the start of mining is within expected levels given variable nature of skarn-hosted deposits.
 - Grade = + 1%
 - Contained ounces = - 2%

Open Pit Productivity Evident In Tonnage Mined

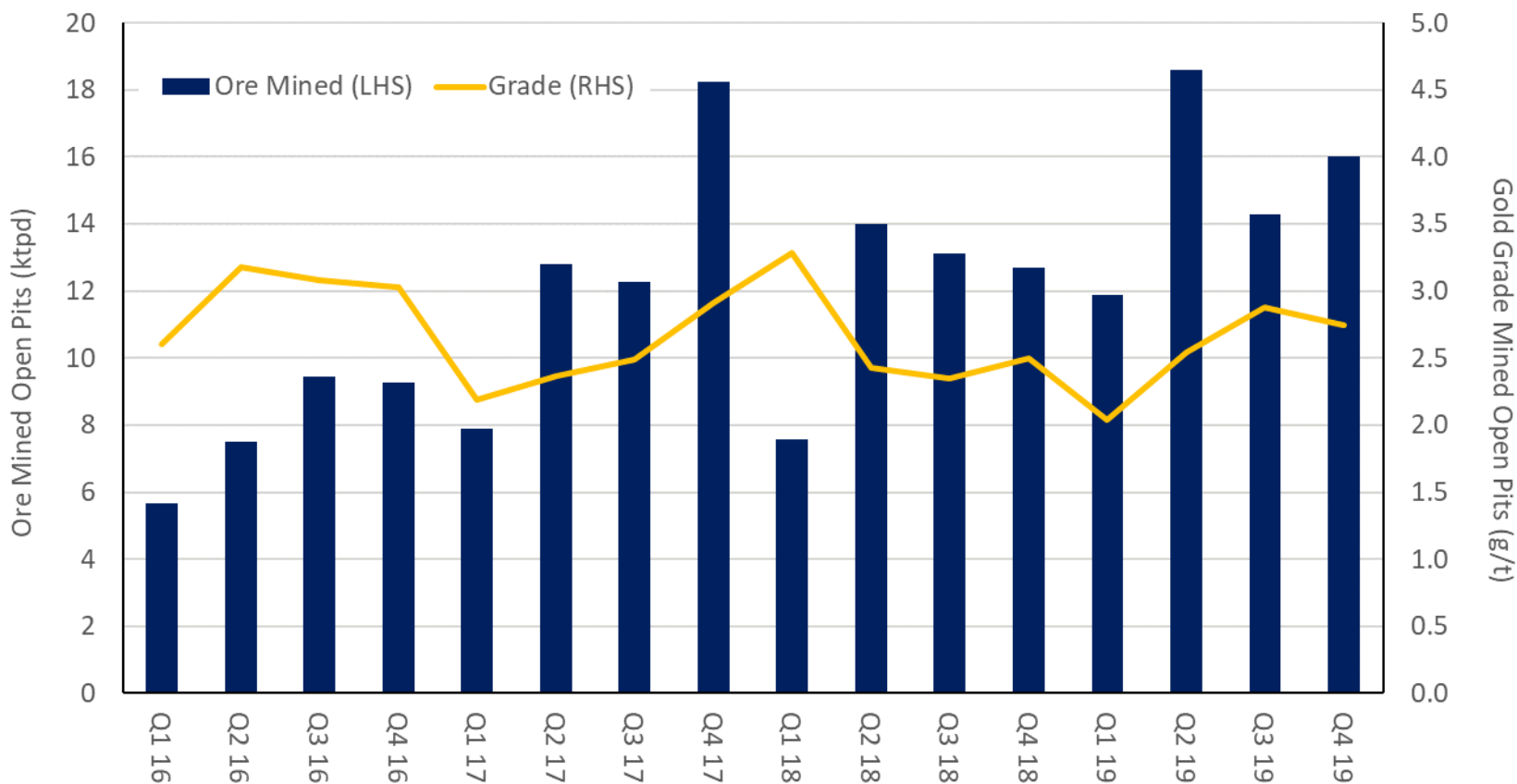
Open pits delivered a solid performance in 2019 with a record 142.5 ktpd of ore and waste mined.



Note: Q4 2017 includes 34 days of operation and Q1 2018 includes 75 days of operations due to illegal blockade

Open Pits Are Not The Bottleneck

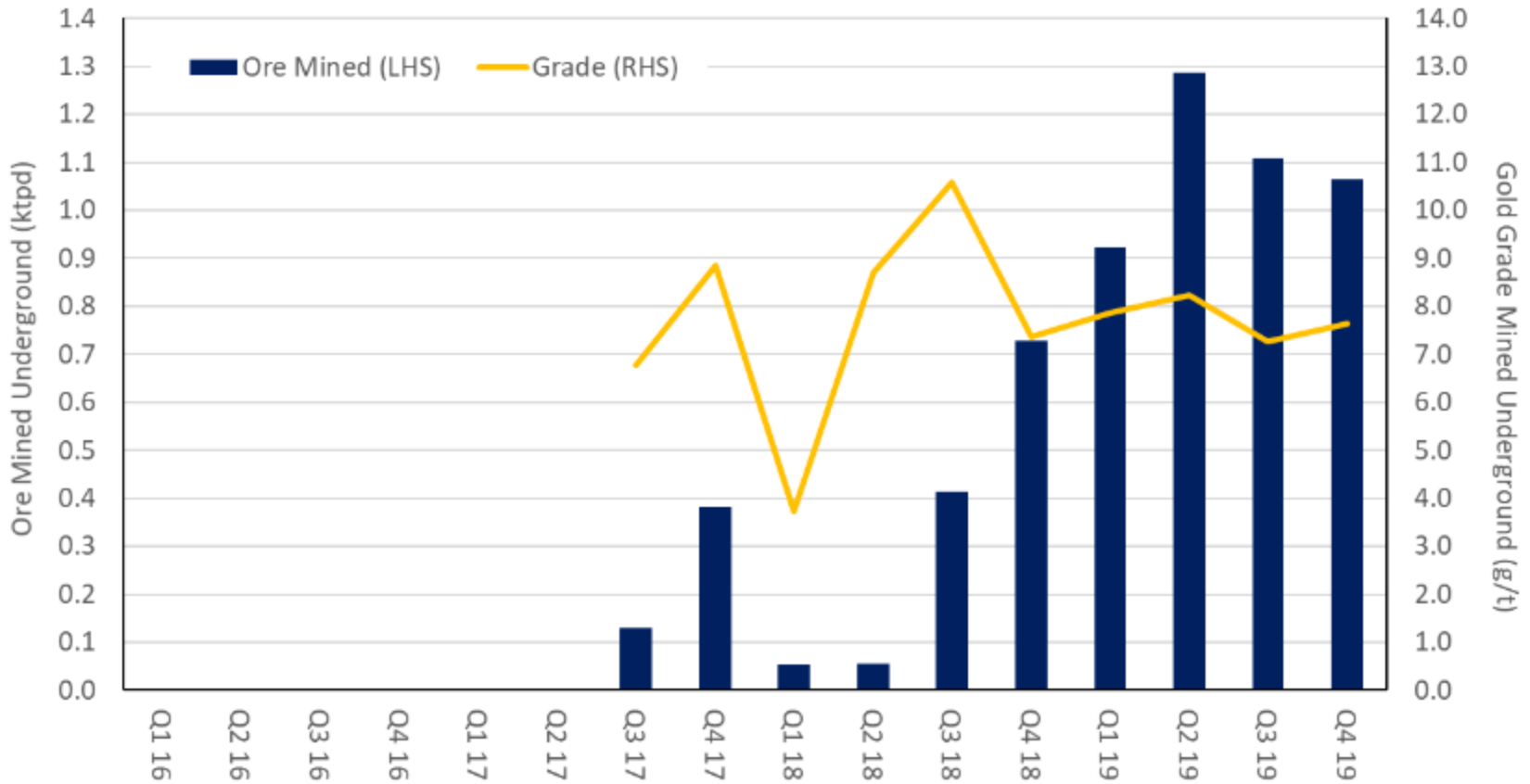
Ore tonnes mined during 2019 averaged 15.2 ktpd exceeding throughput of the processing plant by 26%. Higher grade ore being directed to the mill.



Note: Q4 2017 includes 34 days of operation and Q1 2018 includes 75 days of operations due to illegal blockade

Underground Throughput Exceeded Expectations In 2019

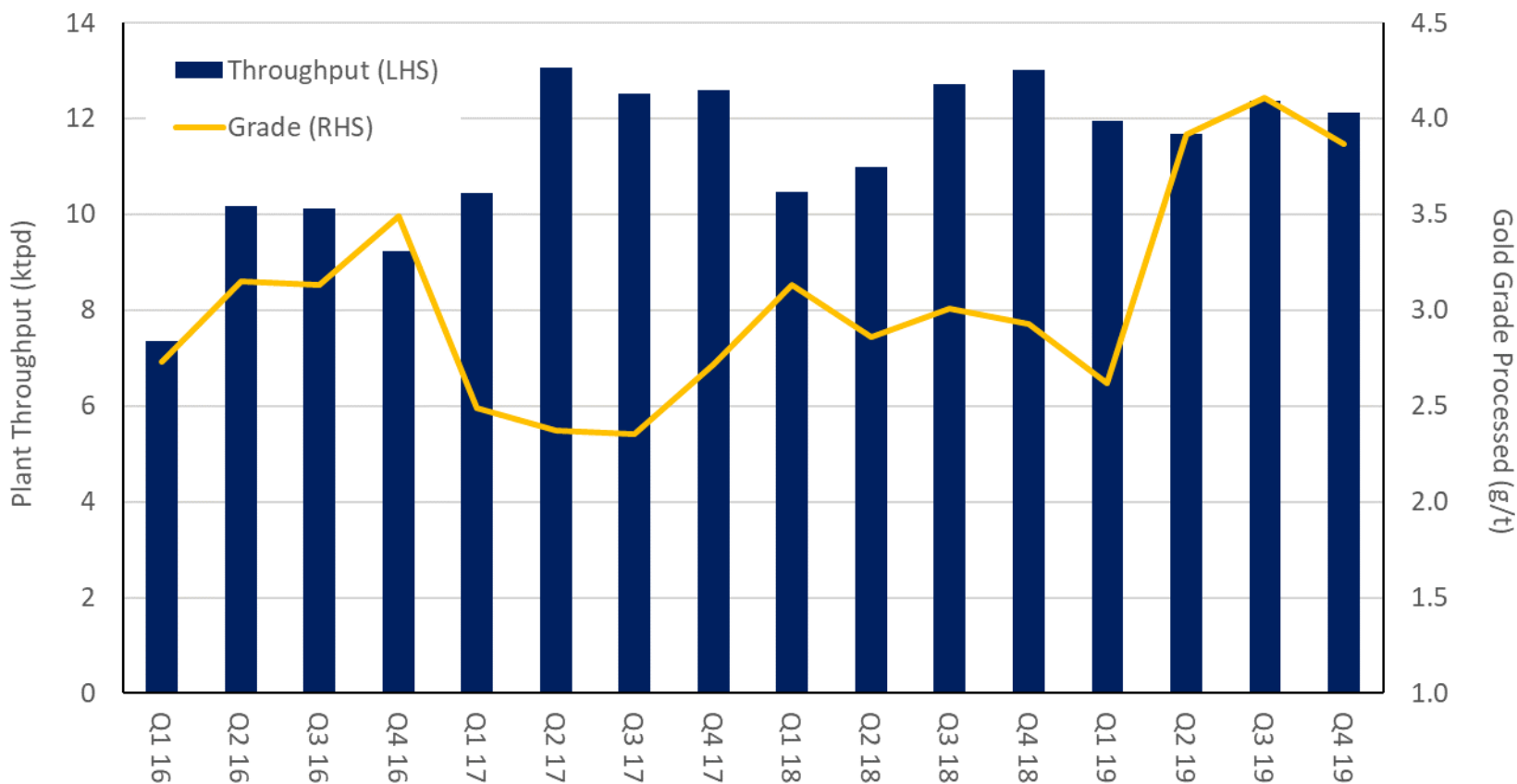
Sub-Sill has outperformed initial expectations, with average throughput of just under 1,100 tpd in 2019 versus design rate of 850 tpd.



Note: Q4 2017 includes 34 days of operation and Q1 2018 includes 75 days of operations due to illegal blockade

Targeting Higher Throughput In The Plant

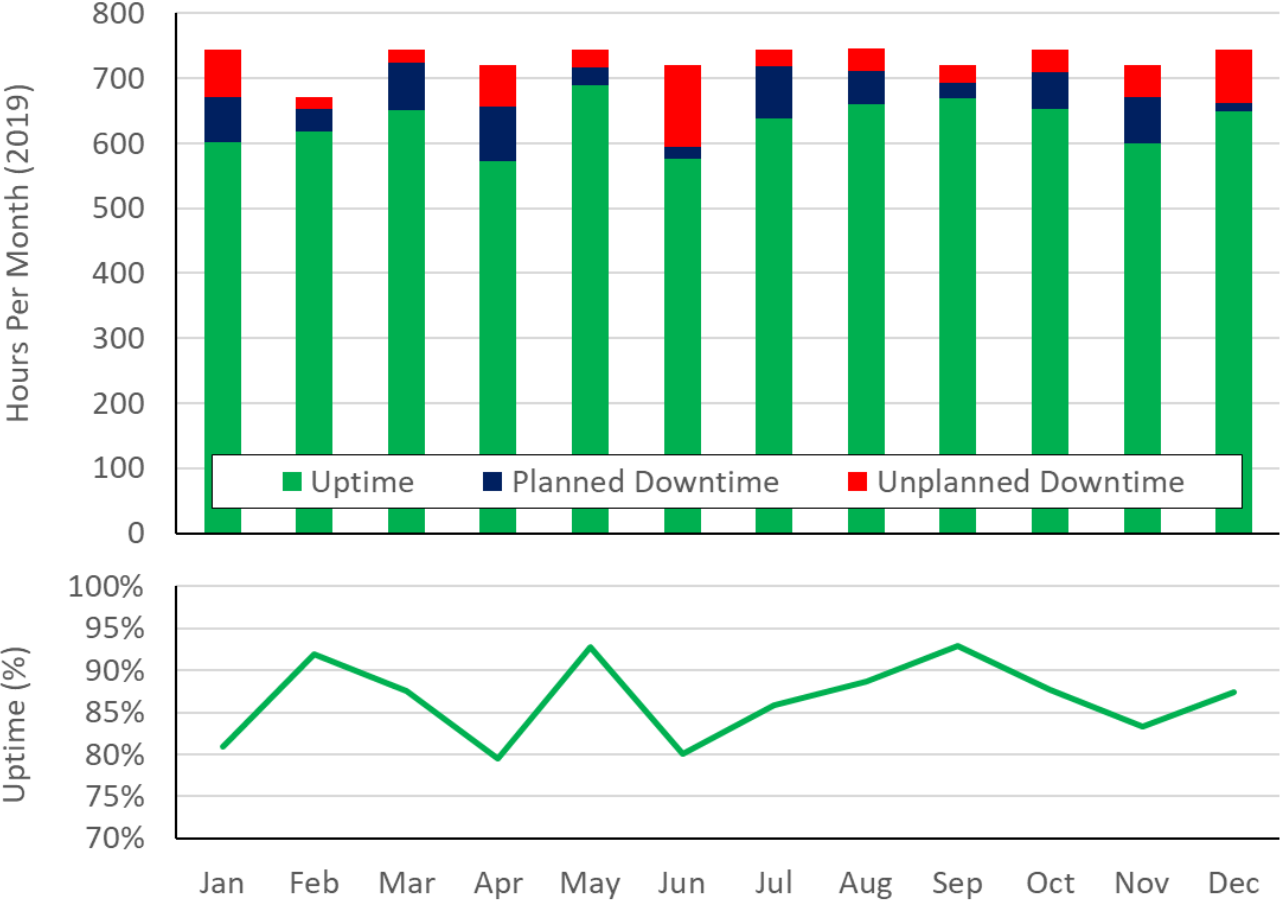
Process plant throughput averaged just over 12.0 ktpd in 2019. Reducing unplanned downtime is key to achieving throughput of 13,000 tpd.



Note: Q4 2017 includes 34 days of operation and Q1 2018 includes 75 days of operations due to illegal blockade

Reducing Unplanned Downtime Key To Lifting Throughput

Every 24 hours of unplanned downtime reduces the average quarterly throughput by approximately 145 tpd.

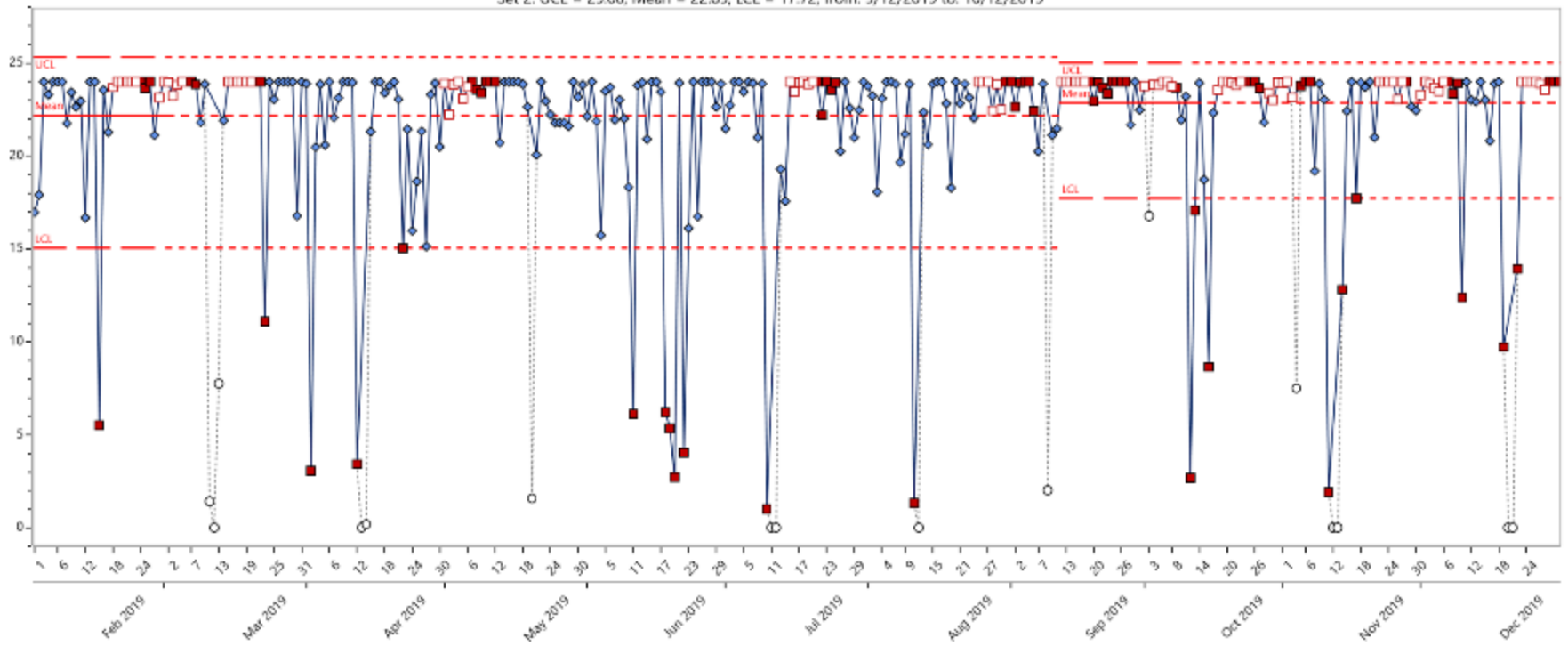


Building A Culture Of Continuous Improvement Based On Data

SAG Mill and related process plant performance metrics are tracked daily.

SAG Mill OpHrs

Set 1: UCL = 25.32, Mean = 22.19, LCL = 15.07, from: 2/1/2019 to: 3/1/2019
Set 2: UCL = 25.00, Mean = 22.89, LCL = 17.72, from: 9/12/2019 to: 10/12/2019



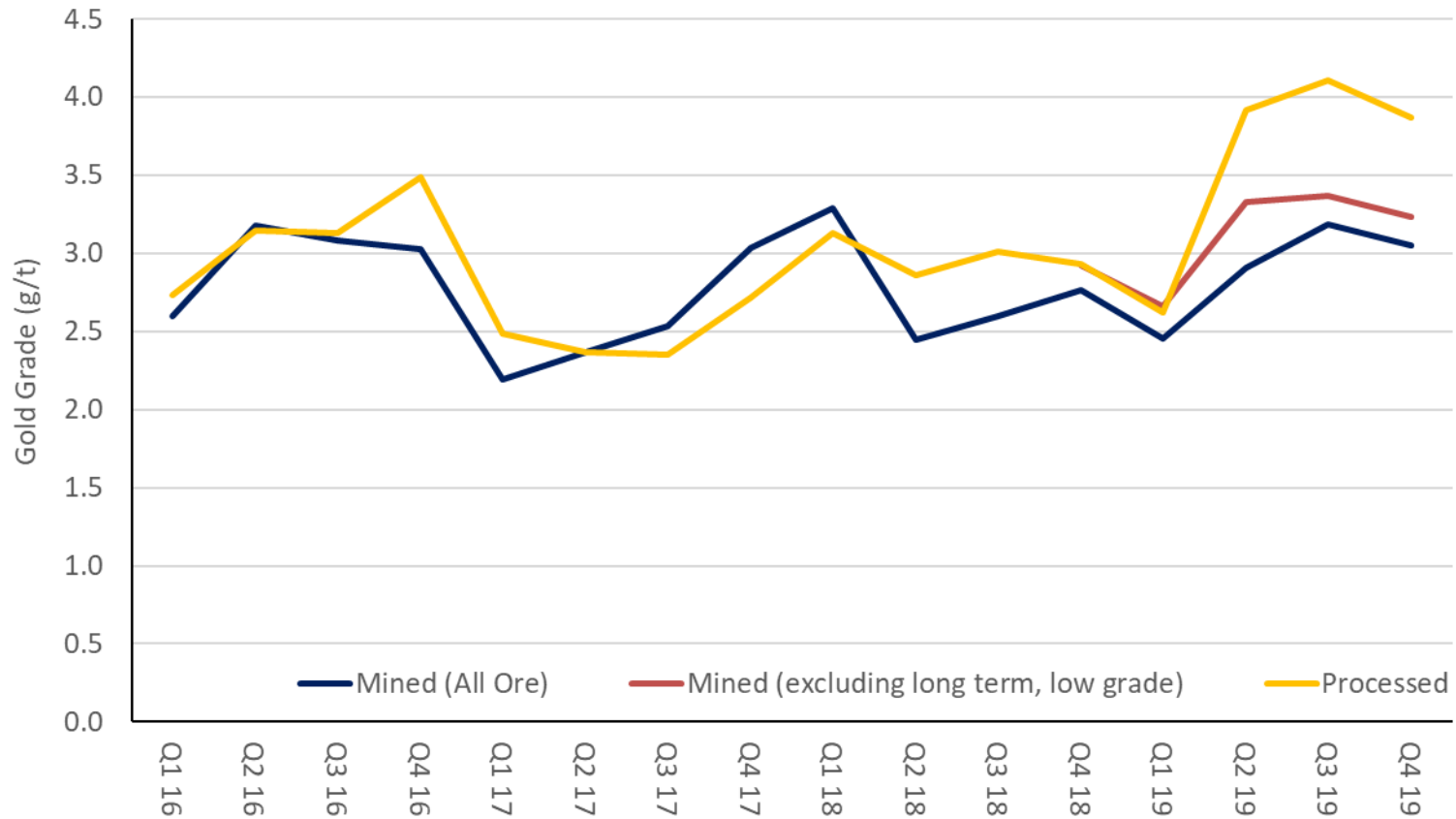
Alignment Issues Have Contributed To Downtime

SAG mill experienced issues with alignment in 2019.

- SAG mill realigned during extended January 2020 shutdown
- Vibration and temperature monitoring indicates alignment is now within tolerance levels
 - Continued monitoring will provide an early indication if there is a change in alignment that will require an adjustment
- Several experts have been to site to identify the root cause of the previous misalignment.
 - One potential root cause could be wear-and-tear around sole plates
 - The other potential cause could relate to alignment issues created when pinion gear was replaced in September 2018
- 2020 gold production guidance has taken into account the potential for an additional 5-day shutdown to replace the sole plates

Stockpiling Lower Grade Ore

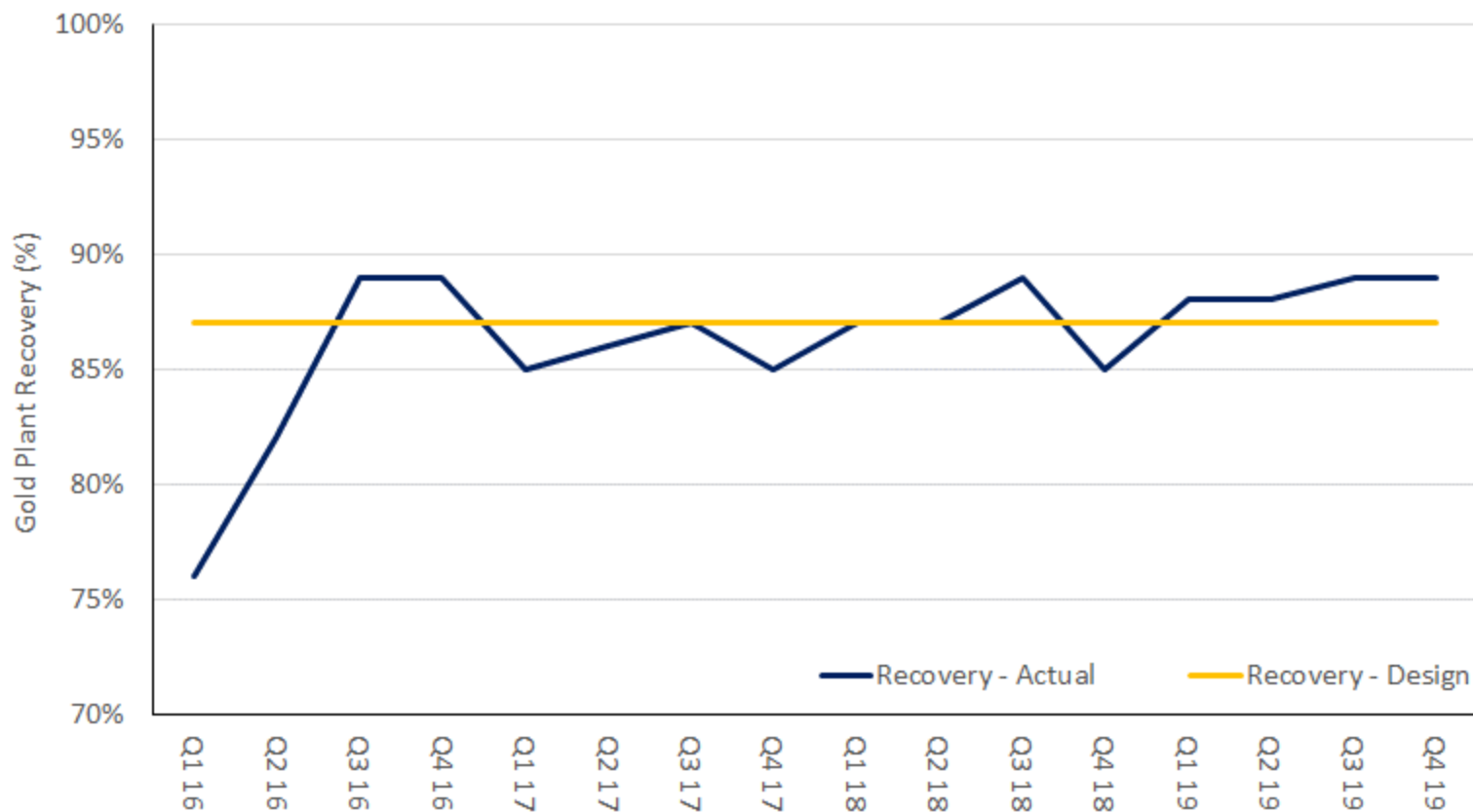
Lower grade ore is being stockpiled in order to be processed once open pit reserves have been mined out, likely around mid-2023.



Notes: Q4 2017 includes 34 days of operation and Q1 2018 includes 75 days of operations due to illegal blockade; Mined grade (excluding long term, low grade inventory) is reported starting Q4 2018

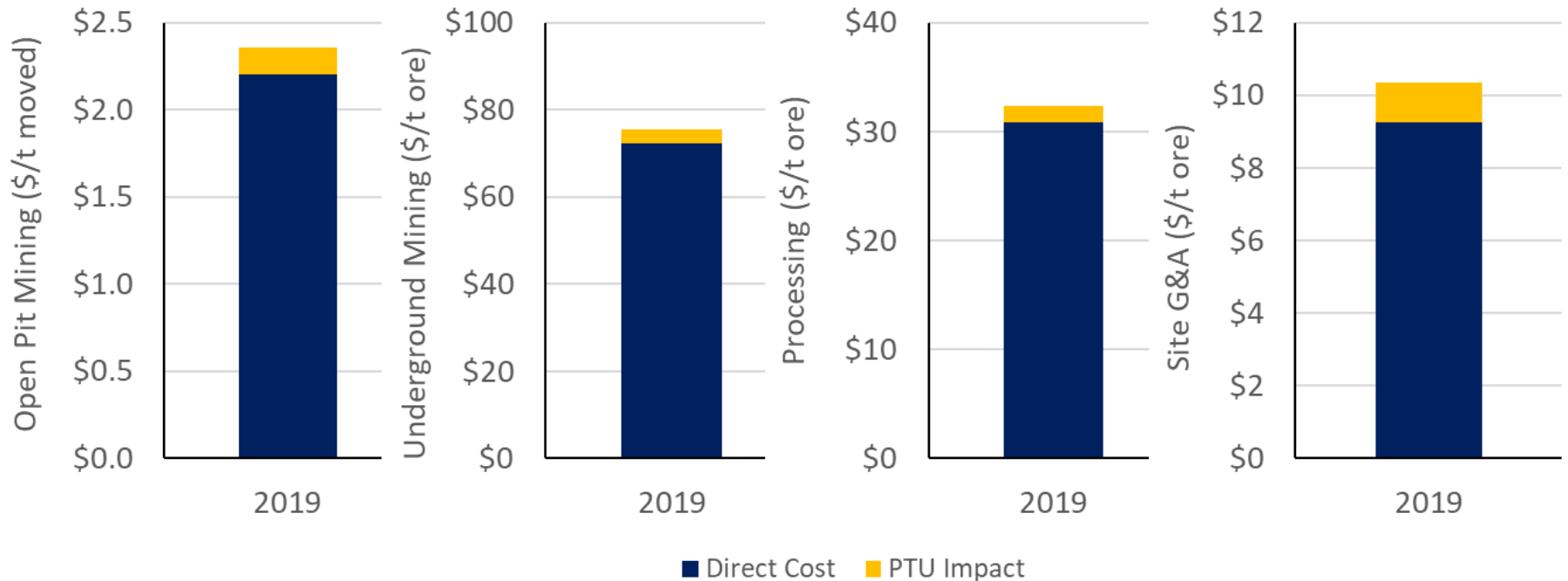
Gold Recoveries Tracking Above Design Levels

Gold recovery ranged between 88% and 89% on a quarterly basis in 2019, exceeding the design level of 87%.



2019 Unit Operating Costs Including Impact Of PTU

Unit costs include direct costs as well as costs related to profit sharing (PTU). Processing costs in 2019 were impacted by high levels of soluble iron.



Note: PTU (Profit sharing based on 10% of taxable income) allocated by cost center

On-Going Cost Control A Key Focus For 2020

Several initiatives underway to reduce costs and/or mitigate inflationary pressures around labour and consumable costs.

➤ Open Pit Operations

- Reduction in the number of trucks operating (reduces opex and capex for rebuilds)
- Working towards completely eliminating the contractor for re-handling of ore (using own resources instead)
- Using bulk explosives instead of packed where possible
- Longer life on drilled steel
- Partial displacement on Komatsu Maintenance and Repair Contract with own resources
- Cost headwind of adding pre-crushing to enable improved throughput

➤ Processing Plant

- Currently testing oxygenation to counteract impact of soluble iron on cyanide consumption – initial test results have been encouraging
- SART plant operating above design levels

➤ Across Entire Site

- Systems and KPI's being implemented to track spend by Superintendent area
- Review of supply/change processes to ensure optimal inventory levels
- Standardize contracts and optimize unit price



Environment, Health & Safety

Faysal Rodriguez – General Manager

Minimizing Harm To Environment A Core Value

Minimizing the impact on the environment was key in the design of ELG, and will remain a key factor when designing Media Luna.

- Filtered tailings significantly reduces the operating and legacy risk relative to conventional wet tailings
- El Limón Guajes is effectively a 'zero discharge' site with respect to water
- RopeCon improves safety, reduces fossil fuel consumption, and produces approximately 1 MW of power
- Investigating the potential to develop a ~5 MW solar power facility on-site
- El Limón Guajes designed, built and operated to Canadian best in class standards
- Developing Muckahi, a low-carbon underground mining technology
- Targeting minimal land disturbance in the development of Media Luna

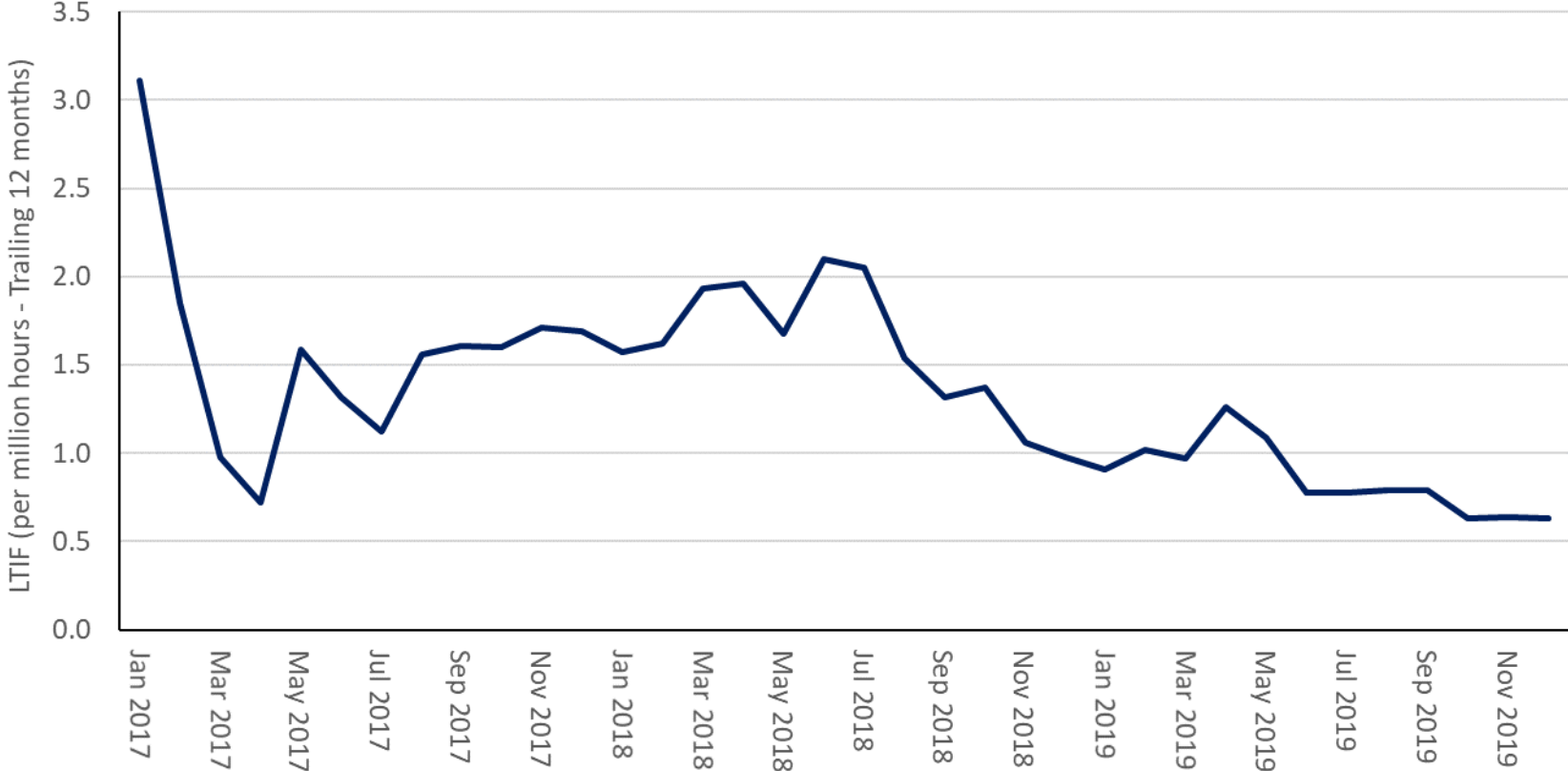
Filtered Tailings – Industry Best Practice



- 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

Never Ending Focus On Safety Is Part Of Our DNA

Lost time injury frequency ended the year at a very low 0.63 per million hours worked. Recently surpassed 5 million hours lost time injury free.



Changing The Culture Around Safety

What's your reason?

It started with a picture on a door, it's becoming a powerful symbol.





Community Relations

Faysal Rodriguez – General Manager

Building Stronger Community Connections

Building productive relationships with local stakeholders through innovative social programs and economic development initiatives.

- Property is located approximately 180 kilometres southwest of Mexico City in Guerrero State
- Approximately 900 direct employees
 - ~44% from surrounding communities
 - ~70% from Guerrero State
 - ~99% from Mexico
- Approximately 1,300 contractors
- The creation of business opportunity for residents in the local communities is delivering good results

Working Closely With Local Communities



- Our Community Development Participative Agreements (CODECOP), are central to our strategy
 - We empower our communities and strengthen their leadership in their own development
- Resettlement of La Fundición y Real de Limón towns
 - Recognized by the Inter-American Development Bank (IADB) as a best in case international practice in 2019
- Citizens Participative Water Audit in collaboration with the Guerrero Autonomous University
 - Recognized as best in class by the IADB in 2019

Fostering Local Economic Development



- Partnerships for local economic development include:
 - Support for local residents in Valerio Trujano and Atzcala to establish a seamstress factory. The factory provides all safety uniforms for MML
 - Support for a project of Nuevo Balsas' Society of Livestock Producers to enhance their livestock and promote sales in the region
 - Support for fishing cooperatives to implement technical assistance for fishing practices and together with the Government, supported the release of 550,000 fish seedlings to restock Prensa Caracol
 - Support for many other local programs



Strengthening Our Relationship With Workers

A direct relationship with employees creates a relationship of trust with the Company.

- Ensure employees have a direct communication channel with management, as opposed to having employees communicate through the union
 - Bi-weekly meetings with the local union representatives on site to solve day-to-day issues/concerns
- Understanding from employees that whether they belong to a union is a decision to be taken by them as employees (It is not a management decision)
- Coordination and communication between union representatives and onsite leadership in order to be aware of any “noise” or “rumours” and take immediate actions to address those issues or correct misinformation
- Continuous compliance with the Collective Bargaining Agreement
 - Latest 1-year agreement approved in January 2020
- Employees of Minera Media Luna compensated through the profit sharing plan (PTU), which aligns their rewards directly with business performance

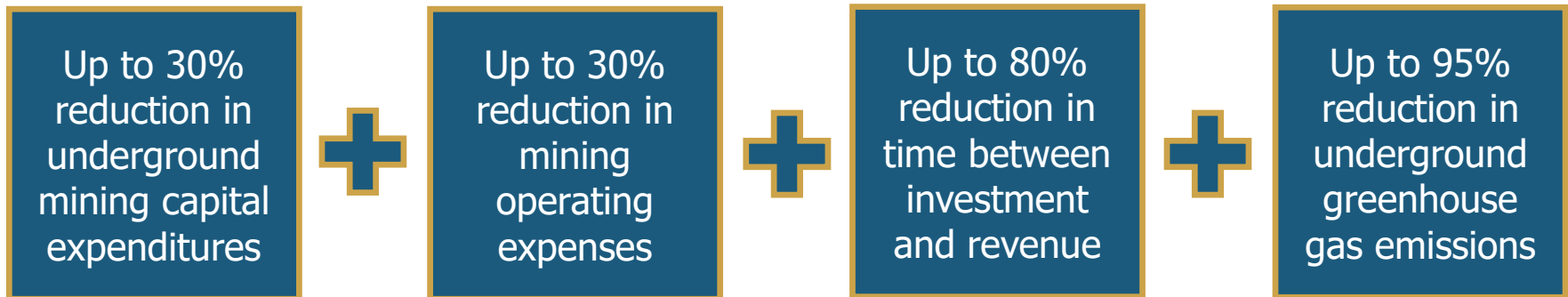


Muckahi Mining System

Brian Truman – Engineer, Muckahi Project

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.

The Elevator Ride Explanation

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

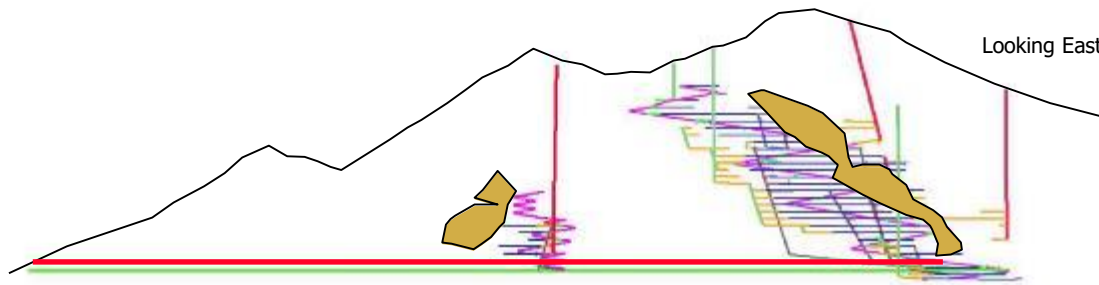
Muckahi is expected to achieve the following:

- 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 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

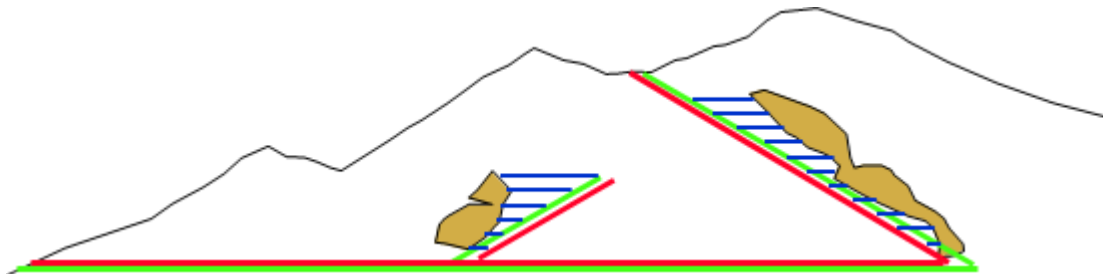
Getting Out Of The Box To Create Value

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

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

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





Media Luna Project

Barry Murphy – Vice President, Engineering

Feasibility study is expected to be completed in Q1 2021 and will incorporate results from current infill drill program as well as several trade-off studies.

- Targeting initial production in early 2024
- Excavating of access tunnel under the Balsas River anticipated to commence in H2 2020
- Mine planning is expected to incorporate key elements of our proprietary Muckahi Mining System
- Processing plant to be upgraded with the addition of a copper flotation circuit
- Expect to incorporate results of 2020 infill drilling into feasibility study
 - Allow for a longer mine life than based on current Indicated resources allow
 - Unlike a PEA, feasibility study cannot use Inferred resources
 - 2020 Indicated resource is expected to cover three distinct working fronts versus current Indicated resource which covers one area of the deposit

Moving From Concept To Reality

We will be investing in Media Luna as we de-risk and move through the design, engineering, and permitting processes.

- Potential for similar level of investment in 2021 as in 2020
- Pace of investment expected to significantly increase in 2022 and 2023 ahead of targeted start-up in early 2024
 - Underground development
 - Underground infrastructure such as conveyors and paste plant
 - Underground fleet
 - Addition of a copper flotation circuit
 - Concentrate filtering plant (potential to use existing tailings filters)

Resource Update Forms A Base For The Feasibility Study

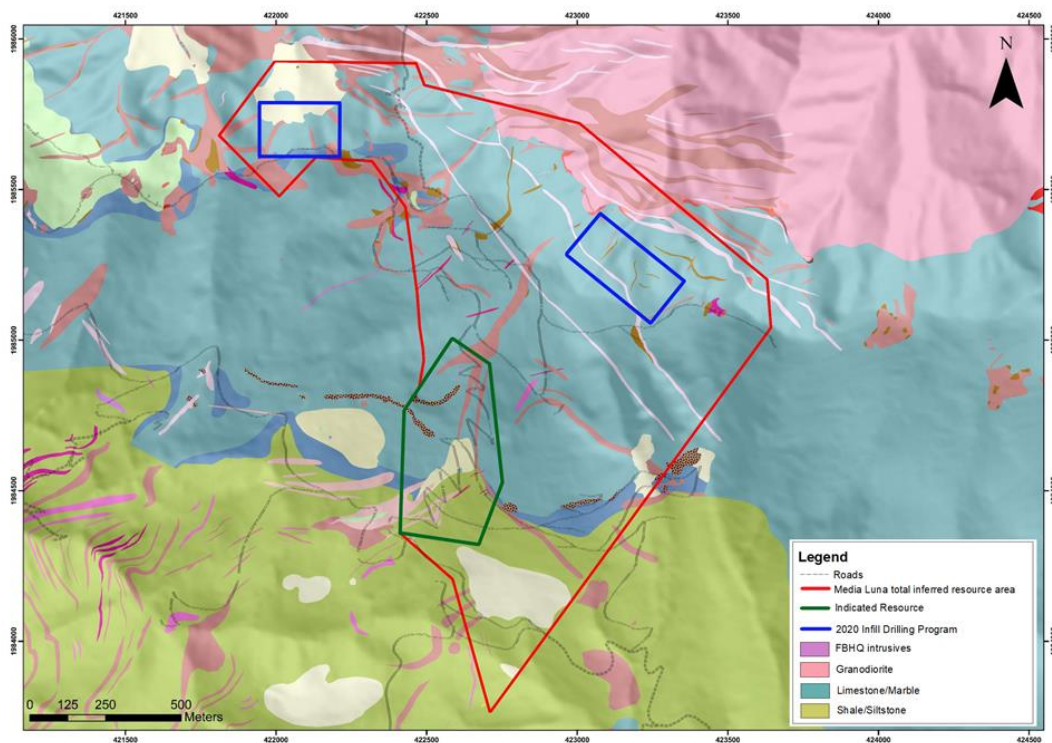
Infill drill program successfully upgraded 25% of resource to the indicated category. Subsequent infill program underway.

- Infill drill program was successful in upgrading 25% of the resource to the Indicated category (100% of targeted conversion rate)
 - Indicated resource of 2.24 Moz gold equivalent (12.6 Mt at 5.55 g/t)¹
 - Inferred resource of 4.56 Moz gold equivalent (33.5 Mt at 4.23 g/t)¹
- Subsequent infill program planned with the purpose of increasing level of resources in the Indicated category to increase mine life in the feasibility study
- 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) Full breakdown of the Media Luna resource estimate by metal type can be found on page 77.

Infill Drill Program Targeting Two Distinct Zones

Additional 36,000 metre infill drilling program expected to be completed in time to be incorporated into the upcoming feasibility study.



- Targeting to upgrade 7 to 9 million tonnes of Inferred resources to Indicated
- Focusing on Media Luna Upper and EPO to provide for multiple mining fronts in feasibility study
- Cost approximately \$13 million
- 100 holes to be completed as part of the program

Note: December 31, 2019 Resource estimate contains an Indicated resource of 2.24 Moz gold-equivalent (12.6 Mt at a gold-equivalent grade of 5.55 g/t and an Inferred resource of 4.56 Moz gold-equivalent (33.5 Mt at a gold-equivalent grade of 4.23 g/t)

Trade-off Studies Well Underway

Evaluating a number of trade-off studies with the goal of optimizing the mine and process plant designs.

- 2018 Preliminary Economic Assessment (PEA) assumed \$496 million of upfront capital to build Media Luna (prior to pre-commercial revenue)
- Tunnel under the river expected to significantly increase operational efficiency through providing a conduit for backbone infrastructure
- Ability to dispose of tailings in Guajes open pit
 - Reduce operating costs and capital associated with filtered tails
- Grinding solutions to reduce power consumption
 - Potential to reduce overall power draw of the site and eliminate the need to tie into additional power
- Metallurgical flowsheet options
- An all electric mine
 - Significantly reduce greenhouse gas emissions, reduce ventilation infrastructure, and reduce dependence of diesel
 - Also assessing solar power for partial offset of grid power

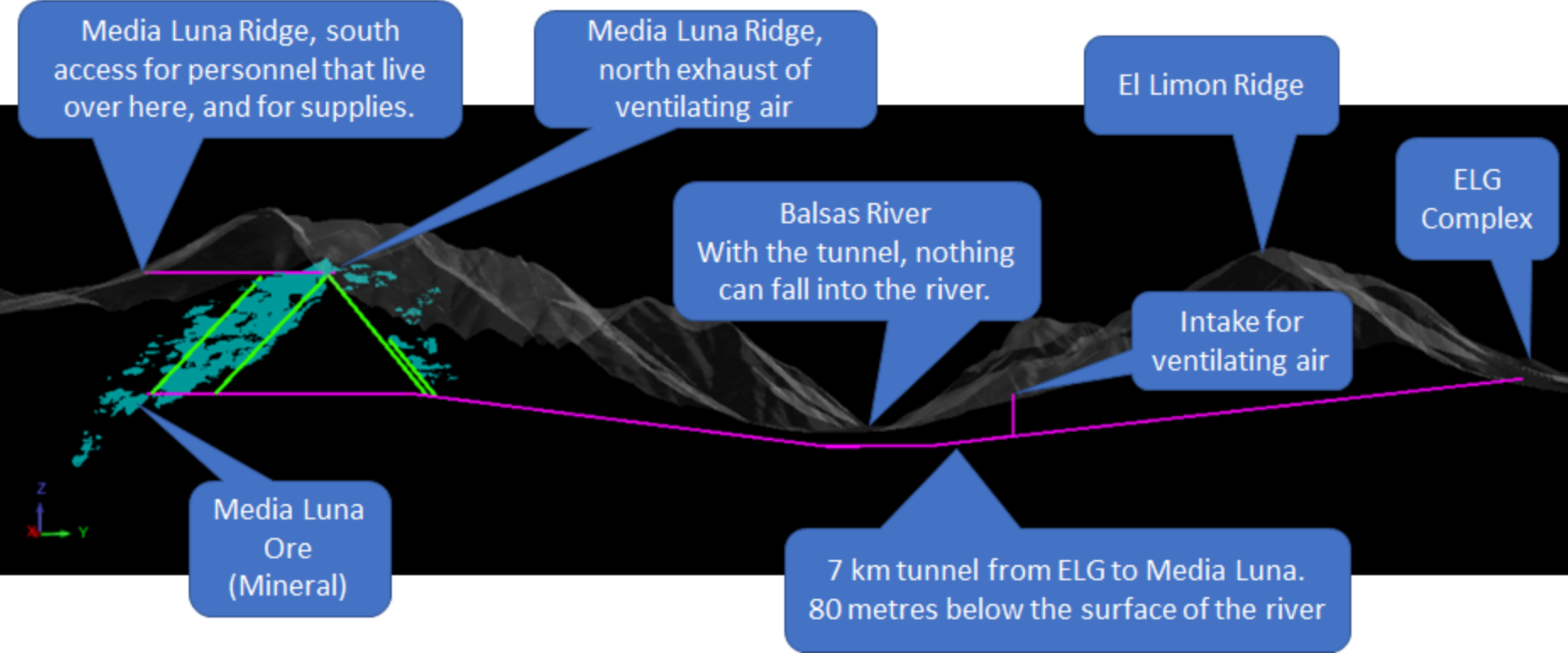
Media Luna To Leverage Existing Infrastructure

Trade-off studies are focused on ways to better leverage existing infrastructure at ELG and reduce upfront capital relative to the 2018 PEA.



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.



Access Tunnel Under The Balsas River

We plan to commence excavating the 7 kilometre access tunnel under the Balsas River in H2 2020 in order to commence production by early 2024.



- Portal to be collared near the Guajes primary crusher (red dot on picture)
- Expect to use a hybrid of conventional equipment and Muckahi equipment to drive tunnel at close to 10 metres per day

Permitting And Approvals To Build / Operate Media Luna

Ongoing engagement and consultation with Mexican permitting institutions to ensure all applicable permits are in place and approved with no delays.

➤ Approved Permits

- Environmental Impact Resolution for Morelos Property
- Permit to change the use of land – For drilling
- Environmental Impact Resolution for Media Luna Advanced Exploration

➤ Pending Permits

- Environmental Impact Resolution for Media Luna Underground – For construction and production
- Use of Balsas River – For tunnel
- Media Luna production – Land Use Occupation Agreement
- Permit to change the use of land – For north portal (if needed)

- In general, Media Luna permit preparation and approval takes between 4 and 9 months to be completed
- Local community consultations will follow best practices and Mexican regulatory requirements

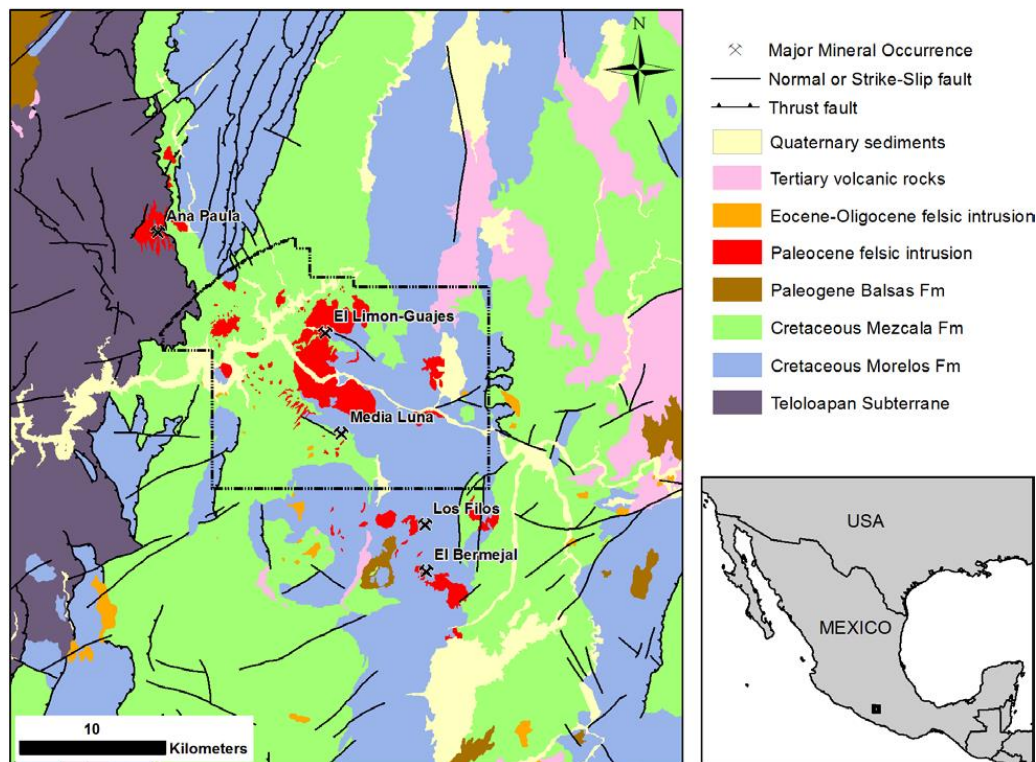


Exploration

Barry Murphy – Vice President, Engineering

The Typical Guerrero Gold Mine Has Yet To Be Discovered

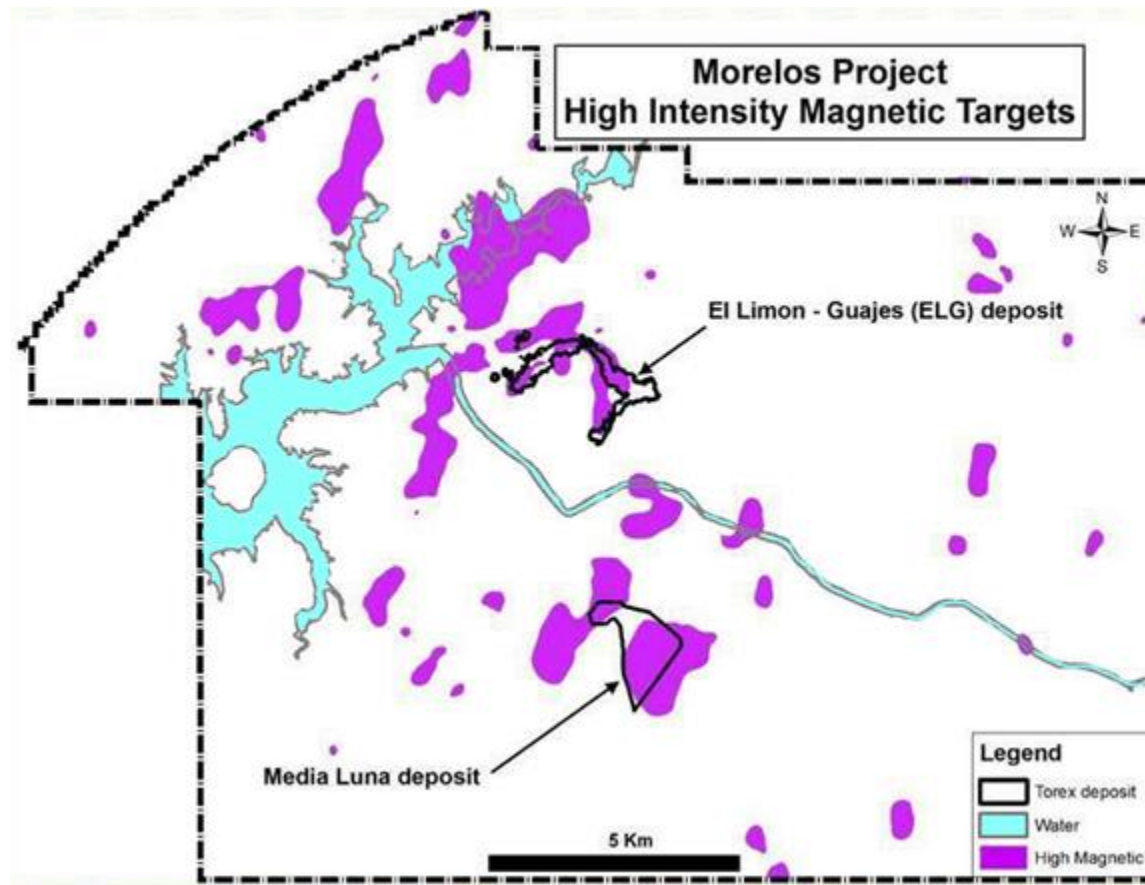
To date all of the major gold occurrences are at or adjacent to the margins of the larger Paleocene felsic intrusions.



- The Morelos property covers a NW trending cluster of Paleocene felsic intrusions that cut a package of north striking Cretaceous sedimentary rocks.
- The Cretaceous succession was folded into broad north–south trending paired anticlines and synclines as a result of east-vergent compression during the Laramide Orogeny (80–45Ma).
- The Morelos Mine lies at the transition between belts of overthrust rocks to the west and more broadly-folded rocks to the east.
- Most major faults appear to be pre intrusion

District Scale Potential At Morelos

'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.



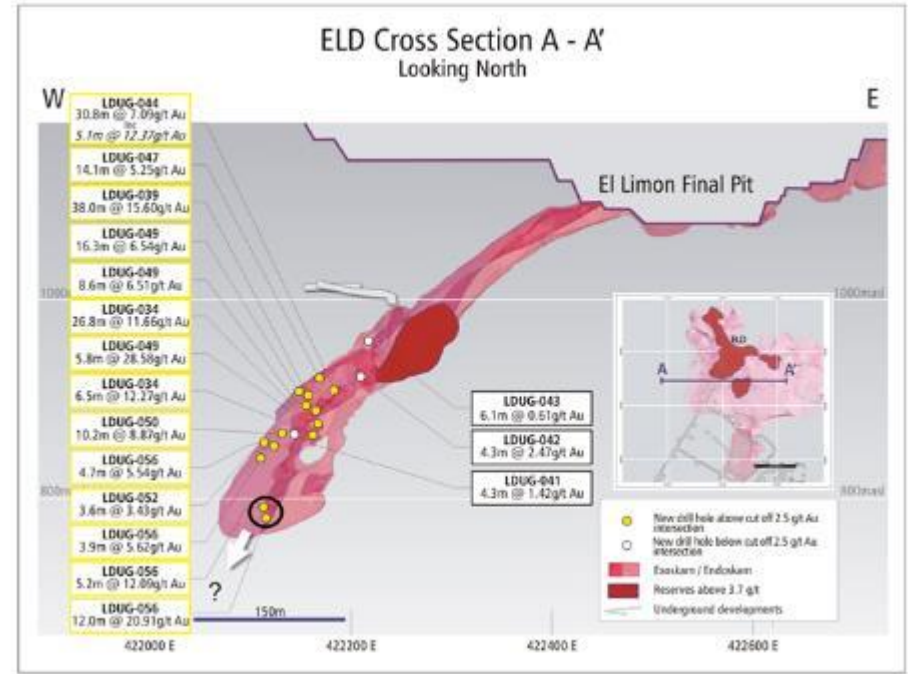
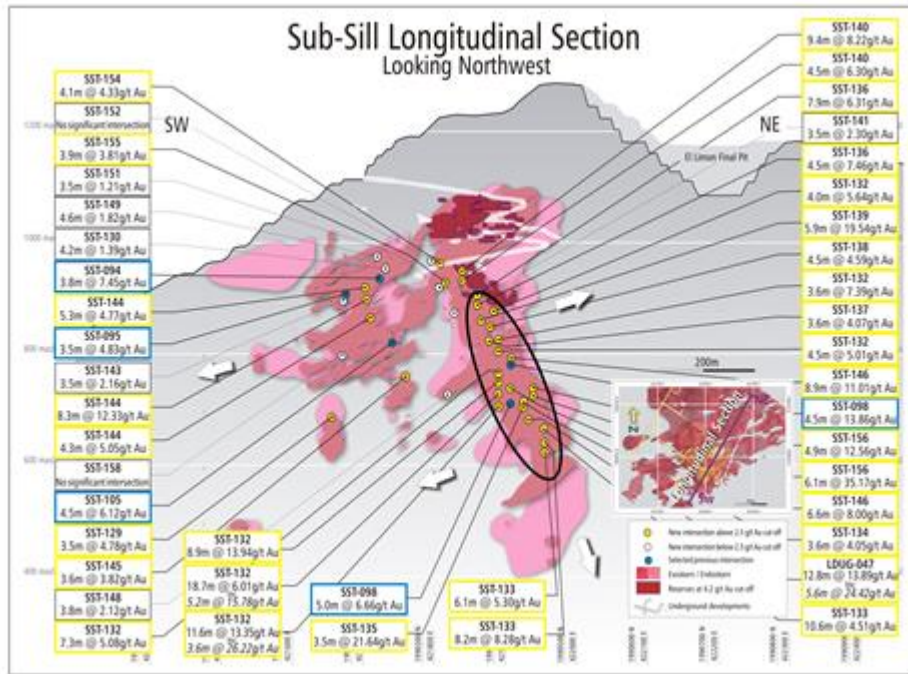
Underground Potential Encouraging At ELG

Limited upside from open pits as we 'run out of mountain'. Ongoing exploration highlights potential for future contribution from Sub-Sill and ELD.

- Open pit reserve/resource depletion expected to continue given limited potential to economically expand the open pits
 - Run out of mountain
 - Does not make economic sense to chase mineralization deeper given onerous strip ratio – more efficient to mine from underground
- Exploration results delivered in 2019 highlight potential to extend contribution of both Sub-Sill and ELD undergrounds beyond levels implied by current reserves
- Sub-Sill would be a decent size underground mine if viewed on a stand-alone basis
 - Contributed more than 80 koz of gold production in 2019

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.



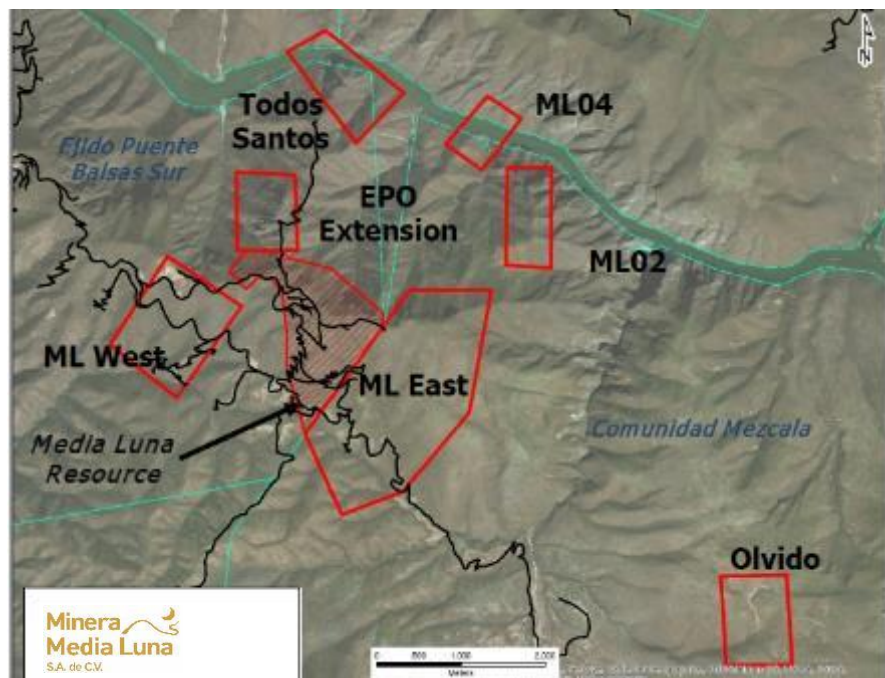
At Sub-Sill, drilling intersected mineralization 300 metres below reserves. The deposit is open at depth and along strike¹.

2019 drilling at ELD extended mineralization 150 metres below reserves. The deposit remains open in multiple directions².

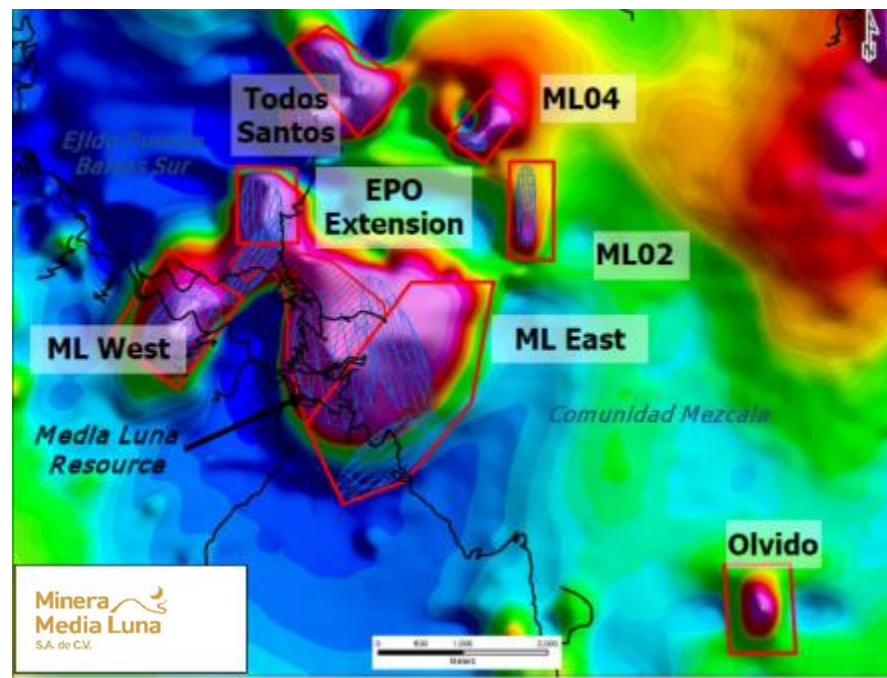
1) November 21, 2019 press release – Torex Gold extends mineralization down-dip at Sub-Sill
 2) November 5, 2019 press release – Torex Gold extends mineralization 150 metres below current reserves at ELD Underground

Several Targets Around Media Luna Still To Be Tested

Significant potential exists beyond current mineral resource identified to date at Media Luna.



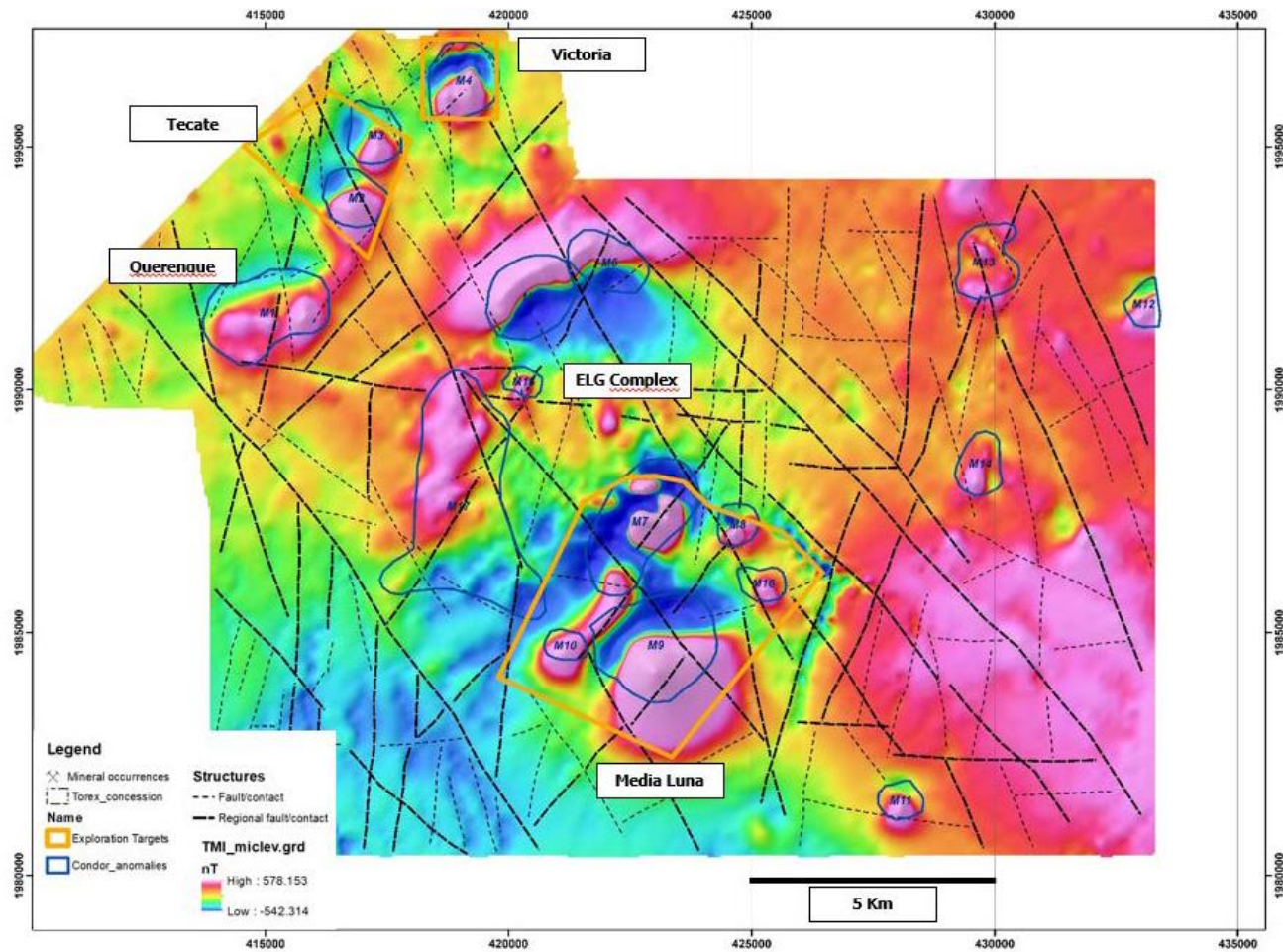
Several targets have been identified to date at Media Luna, which in our view highlights the underlying resource potential of the project.



Historically Torex has used magnetic data as one of its primary tools for target selection and ranking. ELG and Media Luna are hosted within magnetic anomalies.

Regional Potential Should Not Be Overlooked

Targets are identified by magnetic anomalies that have similar characteristics to the magnetic anomalies at Media Luna and ELG.





Appendix

Royalties, Taxes & Profit Sharing

El Limón Guajes is subject to a number of payments to Mexican authorities such as royalties, income tax, and profit sharing.

➤ Royalties

- Extraordinary Mining Royalty (0.5% of gold/silver revenue)
- Mexican Geological Survey Agency (2.5% of mineral revenue)

➤ Income Taxes

- Special Mining Duty (7.5% of mine-site EBITDA with applicable deductions)
- Corporate Income Tax (30% of taxable income)
- Now fully payable given the depletion of tax loss carryforwards during Q3 2019

➤ Profit Sharing

- Mandated PTU (site based profit share plan; 10% of taxable income in Mexico)

- For additional information, please refer to the December 16, 2019 presentation on our website ("Tax Review Session")

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)
El Limón (including El Limón Sur)					
Measured	4.80	3.29	4.68	0.51	0.72
Indicated	20.20	2.67	4.29	1.73	2.79
Measured & Indicated	25.00	2.79	4.37	2.24	3.51
Inferred	3.07	1.94	4.94	0.19	0.49
Guajes					
Measured	1.97	2.41	2.09	0.15	0.13
Indicated	8.81	2.81	2.79	0.80	0.79
Measured & Indicated	10.78	2.73	2.66	0.95	0.92
Inferred	0.45	1.50	2.58	0.02	0.04
Total El Limón Guajes					
Measured	6.77	3.04	3.93	0.66	0.85
Indicated	29.01	2.71	3.84	2.53	3.58
Measured & Indicated	35.78	2.77	3.85	3.19	4.43
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)
El Limón (including El Limón Sur) - Note 3					
Proven	3.80	3.48	4.20	0.43	0.51
Probable	11.24	3.05	3.69	1.10	1.33
Sub-total Proven & Probable	15.04	3.16	3.82	1.53	1.85
Guajes - Note 3					
Proven	1.45	2.57	1.76	0.12	0.08
Probable	6.16	3.06	2.77	0.61	0.55
Sub-total Proven & Probable	7.61	2.96	2.58	0.73	0.63
Mined stockpiles					
Proven	0.83	1.41	6.47	0.04	0.17
ELG Low Grade - Note 4					
Proven	0.29	1.02	1.91	0.01	0.02
Probable	1.04	1.01	1.87	0.03	0.06
Sub-total Proven & Probable	1.34	1.01	1.88	0.04	0.08
Total El Limón Guajes					
Proven	6.38	2.89	3.84	0.59	0.79
Probable	18.44	2.94	3.28	1.74	1.95
Total Proven & Probable	24.82	2.92	3.42	2.33	2.73

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)
Sub-Sill					
Measured	0.06	10.14	10.35	0.02	0.02
Indicated	1.11	6.87	11.74	0.24	0.42
Measured & Indicated	1.17	7.04	11.67	0.26	0.44
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)
Sub-Sill						
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
Total Proven & Probable	0.66	6.94	11.23	0.60	0.15	0.24

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)
El Limon Deep (ELD)					
Measured	-	-	-	-	-
Indicated	797	5.52	6.62	141	170
Measured & Indicated	797	5.52	6.62	141	170
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)
El Limon Deep (ELD)					
Proven	-	-	-	-	-
Probable	487	5.50	6.44	86	101
Total Proven & Probable	487	5.50	6.44	86	101

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

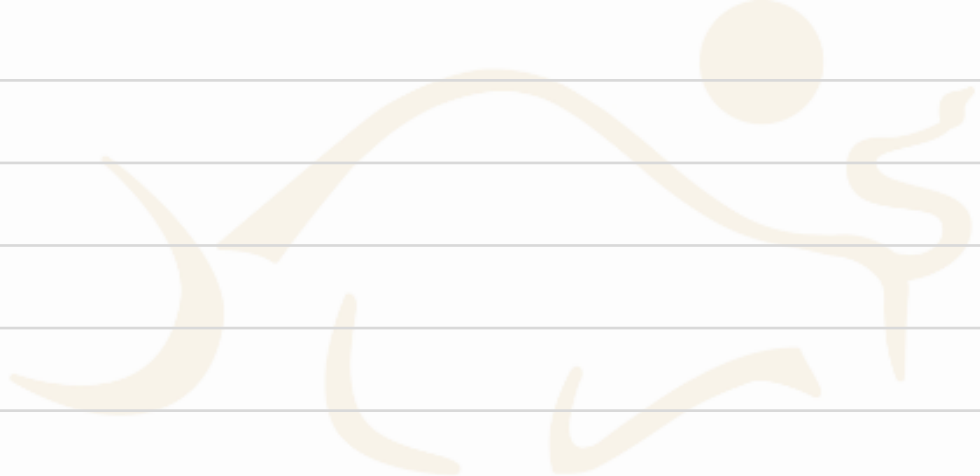
Notes to accompany Mineral Resource Table:

- 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

Notes



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Torex Gold

RESOURCES INC.

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Dan Rollins, CFA
Vice President, Corporate Development & Investor Relations
Email: dan.rollins@torexgold.com
Direct: 1-647-260-1503
www.torexgold.com

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