



Torex[®]Gold
RESOURCES INC.

TSX: TXG

February 2019



Asset – Team – Game Changing Technology

Safe Harbour Statement

THE PRELIMINARY ECONOMIC ASSESSMENT (THE "MEDIA LUNA PEA" OR "PEA") IS BASED ON THE TECHNICAL REPORT (DEFINED BELOW). THE PEA IS A CONCEPTUAL STUDY OF THE POTENTIAL VIABILITY OF MINERAL RESOURCES OF THE MEDIA LUNA PROJECT. THE PEA IS NOT A PREFEASIBILITY STUDY OR FEASIBILITY STUDY, AS THE ECONOMICS AND TECHNICAL VIABILITY OF THE MEDIA LUNA PROJECT HAVE NOT BEEN DEMONSTRATED AT THIS TIME. IT IS ALSO IMPORTANT TO NOTE THAT THE NEW MINING SYSTEM TECHNOLOGY (SOMETIMES REFERRED TO AS "MUCKAHI") IS EXPERIMENTAL IN NATURE AND HAS NOT BEEN TESTED IN AN OPERATING MINE. MANY ASPECTS OF THE SYSTEM ARE CONCEPTUAL, AND PROOF OF CONCEPT HAS NOT BEEN DEMONSTRATED. DRILL AND BLAST FUNDAMENTALS, STANDARDS AND BEST PRACTICES FOR UNDERGROUND HARD ROCK MINING ARE APPLIED IN THE MUCKAHI, WHERE APPLICABLE. THE PROPOSED APPLICATION OF A MONORAIL SYSTEM FOR UNDERGROUND TRANSPORTATION FOR MINE DEVELOPMENT AND PRODUCTION MINING IS UNIQUE TO UNDERGROUND HARD ROCK MINING. THERE ARE EXISTING UNDERGROUND HARD ROCK MINES THAT USE A MONORAIL SYSTEM FOR TRANSPORTATION OF MATERIALS AND EQUIPMENT, HOWEVER NOT IN THE CAPACITY DESCRIBED IN THE TECHNICAL REPORT. ASPECTS OF MUCKAHI MINING EQUIPMENT ARE CURRENTLY IN THE DESIGN STAGE. THE MINE DESIGN, EQUIPMENT PERFORMANCE AND COST ESTIMATIONS ARE CONCEPTUAL IN NATURE, AND DO NOT DEMONSTRATE TECHNICAL OR ECONOMIC VIABILITY. THE COMPANY EXPECTS TO COMPLETE THE DEVELOPMENT AND TESTING OF THE CONCEPT BY THE END OF 2019 FOR THE MINE DEVELOPMENT ACTIVITIES AND UP TO Q2 2023 FOR THE MINE PRODUCTION ACTIVITIES. FURTHER STUDIES WOULD BE REQUIRED TO VERIFY THE VIABILITY OF MUCKAHI. MUCKAHI IS NOT INTENDED AS A "TRADE OFF STUDY" BUT IS SHOWN IN THE PEA 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 ADDENDUM SLIDES 13 TO 17.

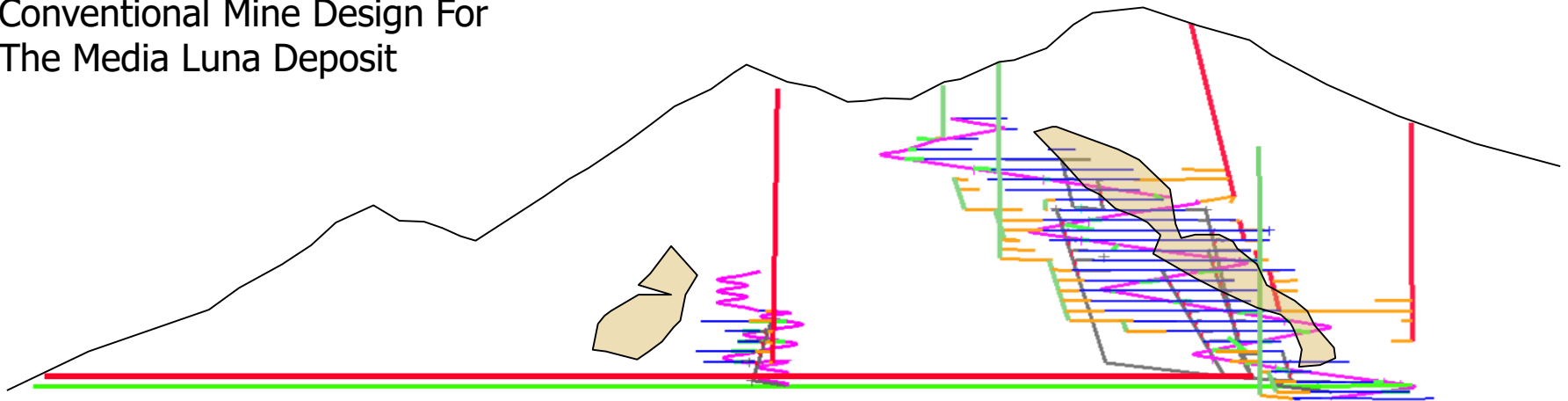
This presentation contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to the future exploration, development and exploitation plans concerning the Morelos Gold Property, the adequacy of the Company's financial resources to fund such plans, business plans and strategy and other events or conditions that may occur in the future, and the results set out in the Technical Report including the PEA including with respect to mineral resource and mineral reserve estimates, the ability to exploit estimated mineral reserves, the Company's expectation that the ELG Mine Complex (as defined in the Company's Management's Discussion and Analysis ("**MD&A**")) will be profitable with positive economics from mining, recoveries, grades, annual production, receipt of all necessary approvals and permits, the parameters and assumptions underlying the mineral resource and mineral reserve estimates and the financial analysis, and gold prices, the expected successful ramp-up and achieving full production, expected metal recoveries, gold production, total cash costs per ounce of gold sold, all-in sustaining costs per ounce sold, projected cash flows and revenues from operations, estimated project capital expenditures and sustaining capital expenditures, continued uninterrupted access to the ELG Mine Complex and the Media Luna Project, the ability to mine and process estimated mineral reserves, plans to mine and process the material in the Sub-Sill and ELD areas and expected cashflows from the underground mine, the expected operation of the SART plant at design levels and realizing expected benefits, expectation that the Company will produce a lot of free cash flow from the its current assets, plans to complete an infill drill program and feasibility study of the Media Luna Project, the potential of the Muckahi mining system and possible application to other underground deposits, plans to complete the manufacture of prototypes for Muckahi and timing on the progression and underground testing of the new technology, expectation of continued technical innovation to increase output, projections based on assumption that Media Luna is determined to be feasible and a production decision is made, forecasted cash position and outstanding debt of the Company to the end of the life of mine of ELG Mine Complex, forecasted cash position and debt position of the Company while building the Media Luna Project in the conventional and Muckahi scenarios, expectation that Muckahi will be proven as a viable mining technology that will result in strategic choices, reduce capital expenditures of up to 30% and operating expenditures of up to 30%, reduce the time from investment and revenue by up to 80%, relative to conventional mining methods, the projected return on investment on the Media Luna Project under the conventional and Muckahi scenarios, potential for organic growth, plans to diversify the Company's single asset risk, and the Company's alternatives for redirecting restricted cash balance under the Company's \$400 million debt facility (the "**Debt Facility**"), ability of management to solve challenges, prospects to expand and/or upgrade mineral reserve and mineral resource estimates, prospects as an investment opportunity, and the enhancements to conventional mining that Muckahi is expected to offer. 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 and the SART plant, risks associated with skarn deposits, risks associated with achieving planned gold recoveries, fluctuation in gold and other metal prices, commodity price risk, currency exchange rate fluctuations, capital and operational cost estimates, the assumptions underlying the production estimates not being realized, decrease of future gold prices, cost of labor, supplies, fuel and equipment rising, the availability of financing on attractive terms, actual results of current exploration, development and exploitation activities not being consistent with expectations, changes in project parameters, delays and costs inherent to consulting and accommodating rights of local communities, hiring the required personnel and maintaining personnel relations, the feasibility of the Muckahi system, the ability of the Company to fund the development and testing of Muckahi, the uncertainty of diversifying the Company's single asset risk, the possibility of amendments to the restrictions in the Debt Facility, 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 laws.

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

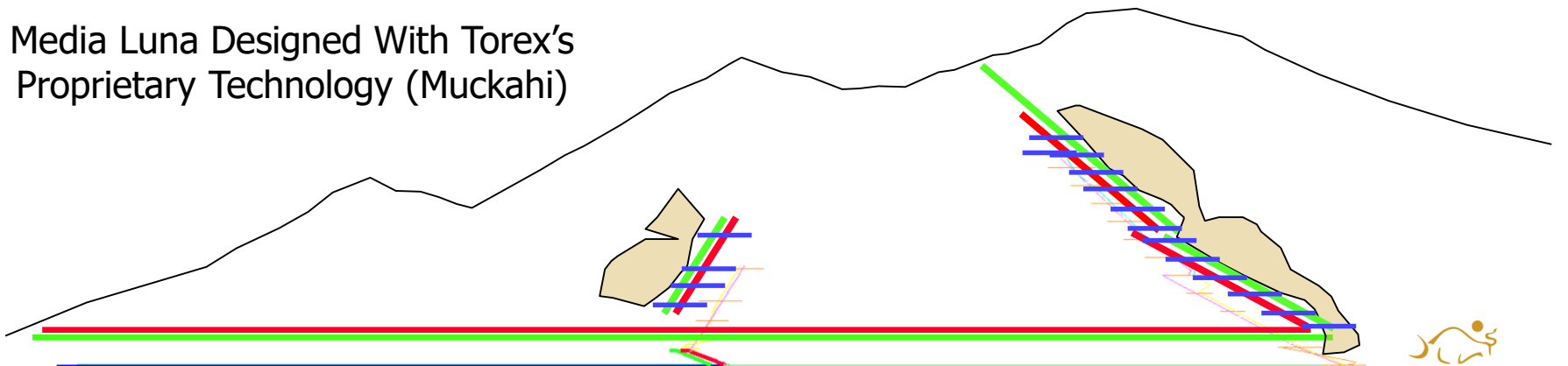
Convention – Balance Between, Asset / Team / Region

*Torex offers a splendid asset and team, regional risk, and a new factor...
...a game changing technology for underground hard rock mining*

Conventional Mine Design For
The Media Luna Deposit

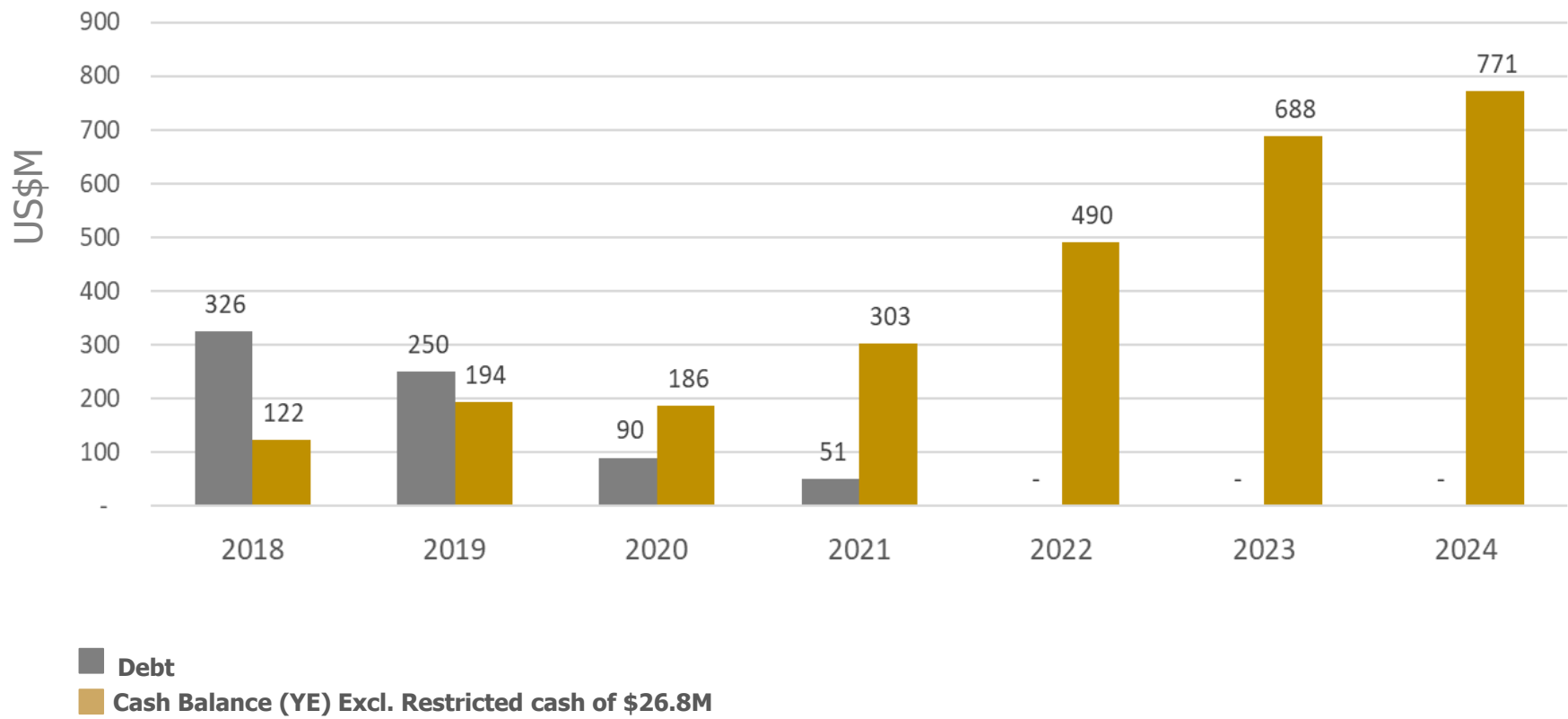


Media Luna Designed With Torex's
Proprietary Technology (Muckahi)



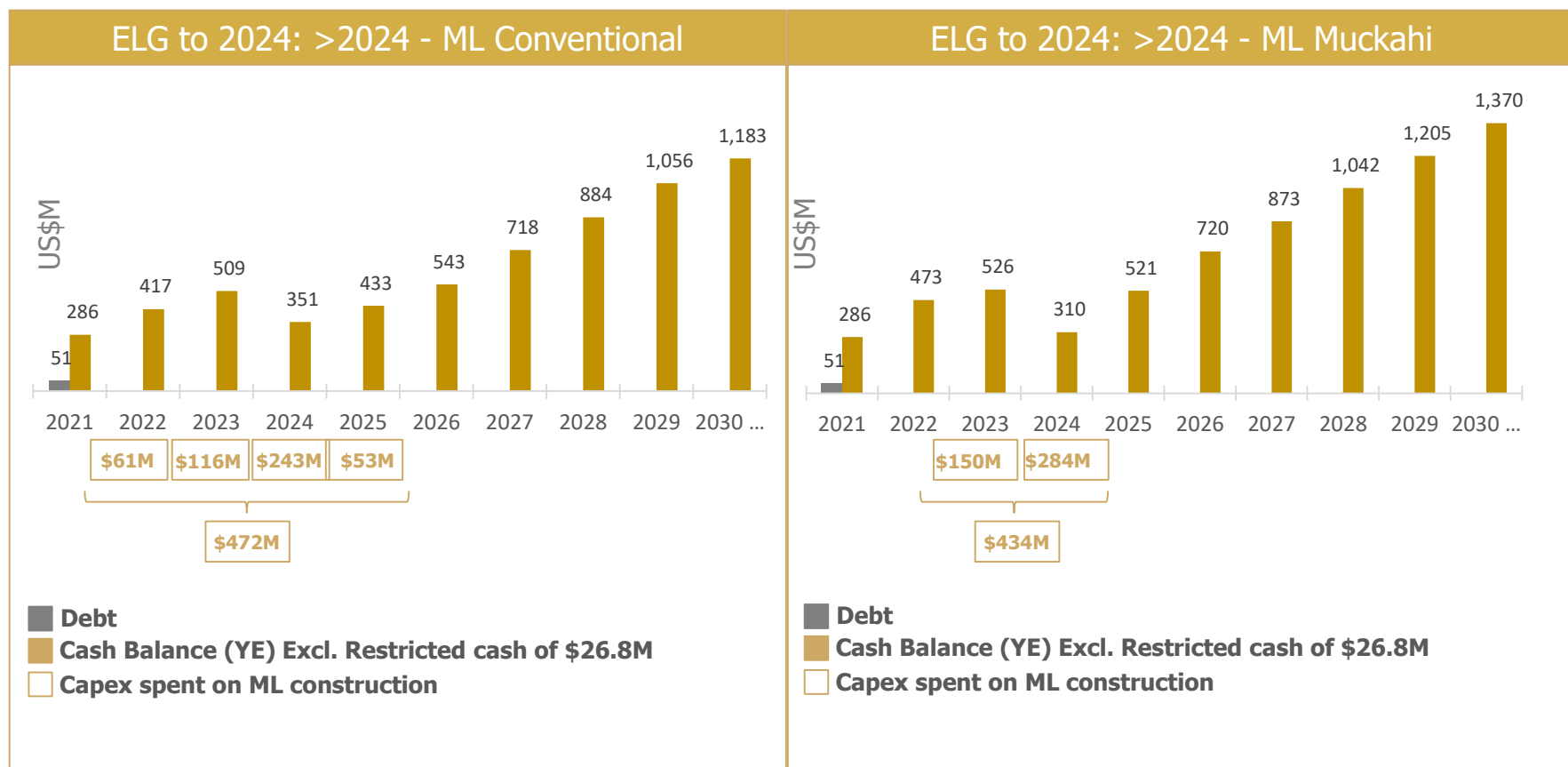
Current Assets Produce Significant Cash Flow

*This is the anticipated year end cash position from current assets...
...Muckahi will provide options to invest the cash for greater returns*



Cash Position – ELG With Media Luna

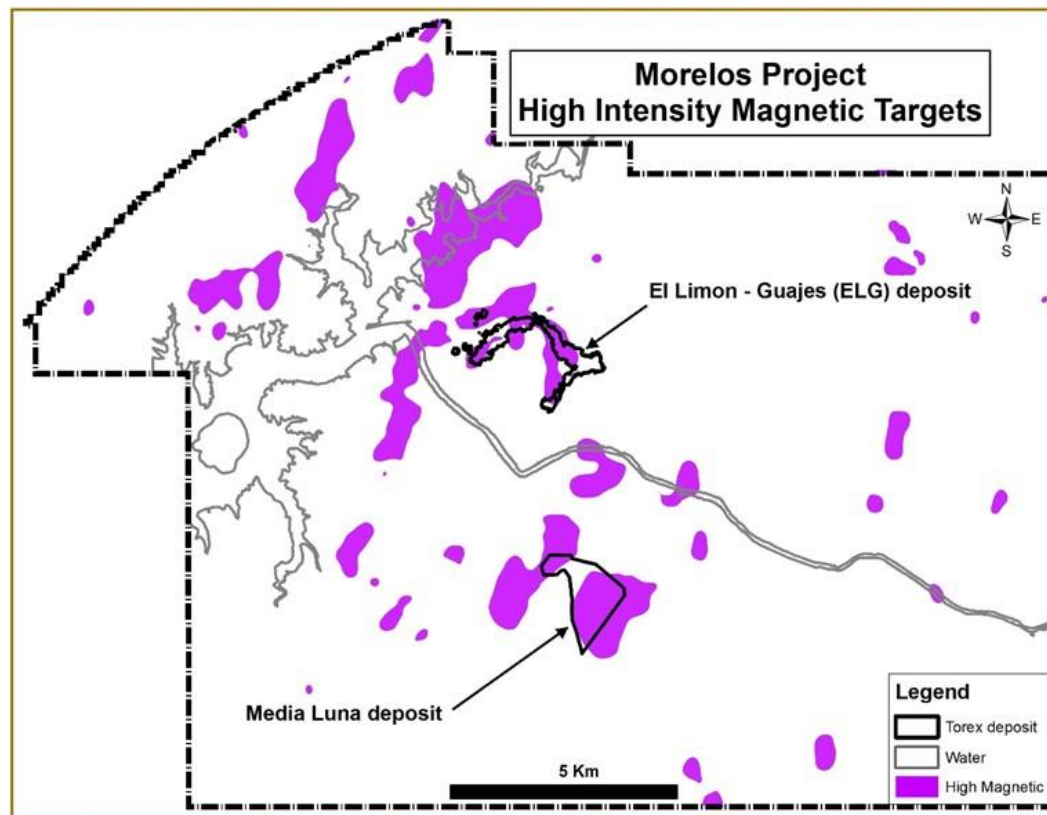
*Media Luna is planned as the major underground mine...
conventional mining has an after tax IRR of 27%, with Muckahi it is 46%*



The Future – Organic Growth, Acquisitions, Or Both?

*When we started the ELG Pits had 3M ounces. They were expanded to 5M⁽¹⁾ ...
...and we found Media Luna (7.4M Au eq oz)⁽¹⁾ , Sub-Sill, and ELD.*

Organic growth is already a reality. Purple is a good place to look for more...



(1) For details of the mineral resource and reserve estimates see Addendum.

Single Asset Diversification Is Of Interest

Muckahi, which is expected to be proven in 2019, would give us...

...a material advantage when competing with other miners for assets



Muckahi – The Elevator Ride Explanation

The question that led to its development...

"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 1/2 the size of conventional tunnels
- Decline tunnels that are 4 times as steep and therefore 1/4 the length of conventional decline tunnels
- An all electric mine that is easily automated
- Fewer processes from the stope to the processing plant, which means less capex, opex, and operating complexity
- Smaller, shorter tunnels mean less capex and rapid access to ore

Muckahi – Turning Intention Into Reality

*The Muckahi Rock Drill (Jumbo) is already on site. This service platform...
...will ship soon. There are two other Muckahi machines being built.*

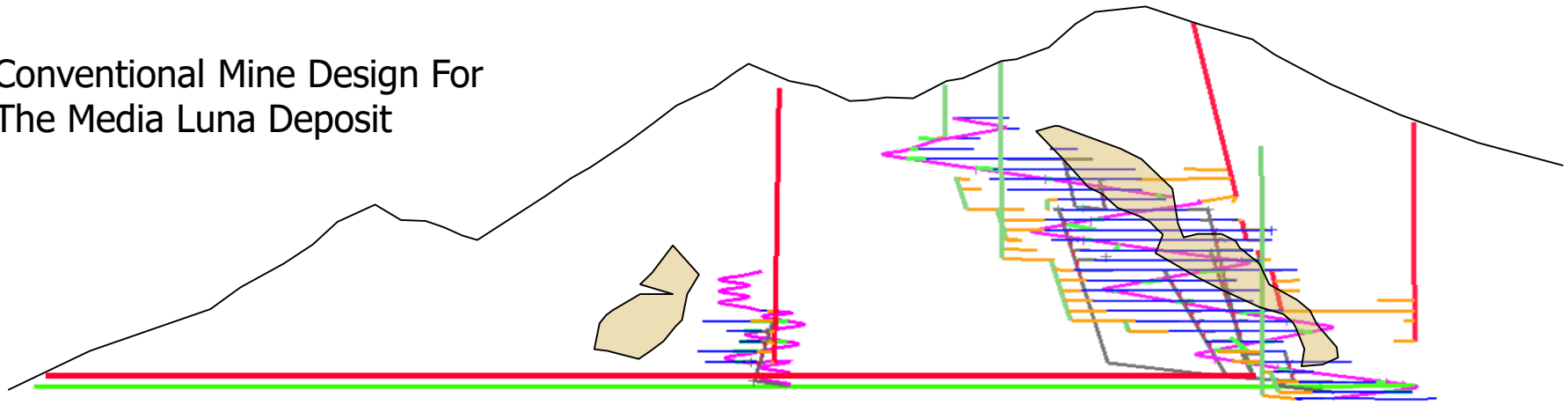


Muckahi – These Videos Explain It Better Than Words

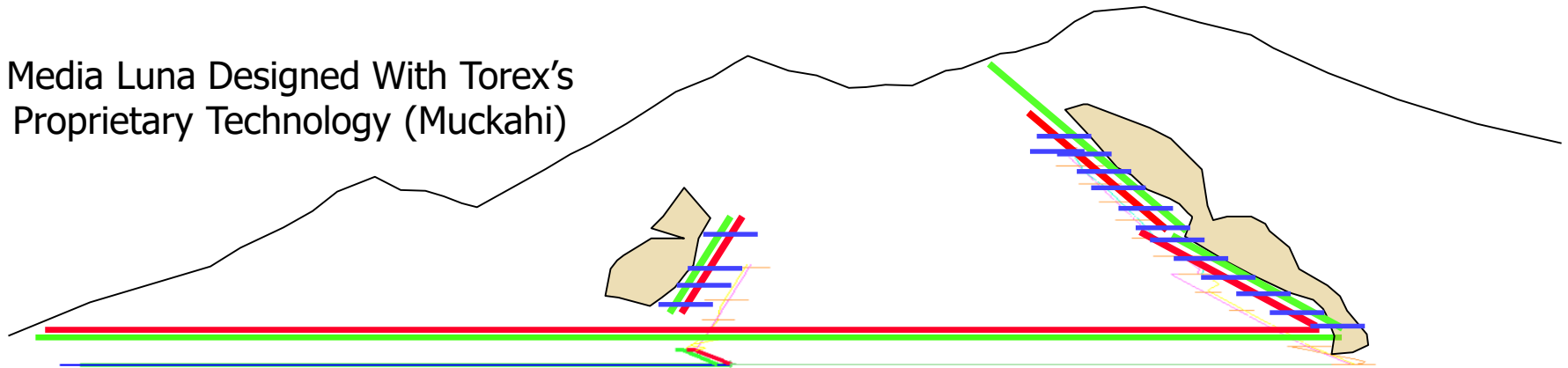
Tunnel excavation – In 8 hours achieve what takes 24 hours today.

Production – Anticipate 2-3 times as many tonnes per day per stope.

Conventional Mine Design For
The Media Luna Deposit

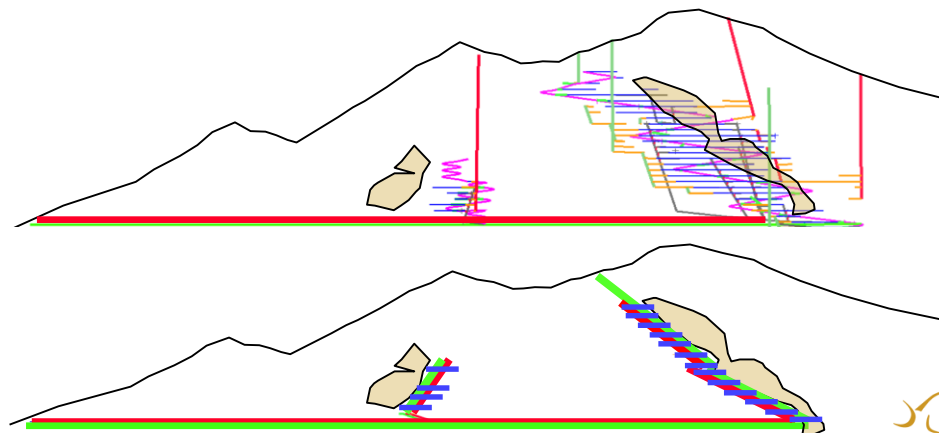
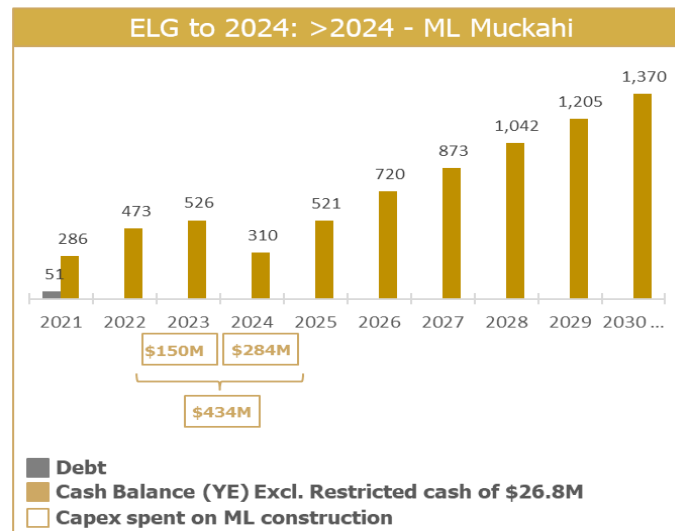
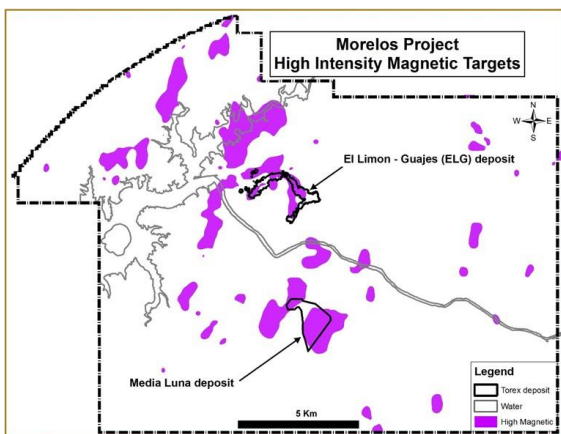


Media Luna Designed With Torex's
Proprietary Technology (Muckahi)



Questions?

Torex = Asset + Team + Game Changing Technology = Strategic Choices





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Addendum

El Limon-Guajes Open Pit Mineral Resource Statement, End of Year, 2017

	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Contained Au (Moz)	Contained Ag (Moz)
El Limón (including El Limón Sur)					
Measured	7.99	2.86	5.02	0.73	1.29
Indicated	20.77	2.87	5.07	1.92	3.38
Subtotal Measured and Indicated	28.76	2.87	5.05	2.65	4.67
Inferred	3.27	1.71	4.05	0.18	0.43
Guajes					
Measured	2.19	2.53	2.28	0.18	0.16
Indicated	9.10	2.82	2.79	0.82	0.82
Subtotal Measured and Indicated	11.29	2.76	2.69	1.00	0.98
Inferred	0.45	1.49	2.60	0.02	0.04
El Limón and Guajes					
Measured	10.18	2.78	4.43	0.91	1.45
Indicated	29.87	2.86	4.37	2.74	4.20
Total Measured and Indicated	40.05	2.84	4.39	3.65	5.65
Inferred	3.72	1.68	3.87	0.20	0.46

Notes to accompany El Limón and Guajes Mineral Resource Table

- The qualified person for the Guajes estimate is Mark Hertel, RM SME, an MPH employee. The estimate has an effective date of December 31, 2017.
- The qualified person for the El Limon estimate is Mark Hertel, RM SME, an MPH employee. The estimate has an effective date of December 31, 2017. El Limon B Pit, where additional diamond drill information was available, was estimated and has an effective date of December 31, 2017.
- The qualified person for the El Limón Sur area within El Limón estimate is Mark Hertel, RM SME, an MPH employee. The El Limón Sur area has an effective date of December 31, 2017.
- Mineral Resources are reported above a 0.7 g/t Au cut-off grade.
- Mineral Resources are reported as undiluted; grades are contained grades.
- Mineral Resources are reported within a conceptual open pit shell.
- Mineral Resources are reported using a long-term gold price of US\$1380/oz, silver price of US\$21.00/oz
- The metal prices used for the Mineral Resources estimates are based on long-term consensus prices. The assumed mining method is open pit, mining costs used are US\$2.18/tonne, processing costs US\$19.09/tonne, general and administrative US\$8.80/tonne processed.
- Recoveries gold 87% and silver 32%.
- Assumed pit slopes range from 33 to 49 degrees.
- Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.
- Mineral Resources are reported using topography with mining progress as of December 31, 2017. Mining progress applies to both El Limon and Guajes Mineral Resources. Stockpiled material is not included within the resource table above.
- El Limon Sub Sill Underground Mineral Resource has been excluded from the Open Pit Mineral Resource.
- Mineral resources that are not mineral reserves do not have demonstrated economic viability.

El Limón Guajes Open Pit Reserves

Effective March 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	6.54	2.95	4.51	0.62	0.95
Probable	14.28	3.03	4.19	1.39	1.93
Sub-total Proven & Probable	20.81	3.00	4.29	2.01	2.87
Guajes - Note 3					
Proven	1.66	2.36	1.68	0.13	0.09
Probable	6.87	2.84	2.64	0.63	0.58
Sub-total Proven & Probable	8.53	2.75	2.45	0.75	0.67
Mined Stockpiles					
Proven	0.54	1.51	7.90	0.03	0.14
ELG Low Grade - Note 4					
Proven	1.13	0.80	2.12	0.03	0.08
Probable	2.32	0.80	1.90	0.06	0.14
Sub-total Proven & Probable	3.45	0.80	1.98	0.09	0.22
Total El Limón Guajes					
Proven	9.87	2.53	3.94	0.80	1.25
Probable	23.46	2.75	3.51	2.08	2.65
Total Proven & Probable	33.33	2.69	3.64	2.88	3.90

Notes to accompany mineral reserve table:

1. Mineral reserves are based on Guajes, El Limón and El Limón Sur measured and indicated mineral resources with an effective date of December 31, 2017.
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 and Guajes mineral reserves are reported above diluted cut-off grades of 0.9 g/t Au for the Guajes and El Limón pits and 1.0 g/t Au for the El Limón Sur pit. The cut-off grades and pit designs are considered appropriate for metal prices of US\$1,200/oz gold and US\$17/oz silver, process recoveries averaging 87% for gold (83% for near cut-off grade ore) and 23% for 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 0.7 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 a gold price of US\$1200/oz, a gold process recovery of 83% and estimated ore rehandle, processing, and G&A unit costs during pit closure.
5. Mineral reserves were developed in accordance with CIM (2014) guidelines.
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. the Vice President of Engineering of the Corporation.

Sub-Sill Underground Mineral Resource Statement

End of Year 2017

	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Cu Grade (%)	Contained Au (oz)	Contained Ag (oz)
Sub Sill						
Indicated	1.29	8.09	10.22	0.50	336,085	424,492
Inferred	0.65	9.09	10.79	0.60	191,087	226,919

Notes to accompany Sub Sill Underground Mineral Resource table

1. The estimate was prepared by Mark. P. Hertel, RM SME, an employee of MPH Consulting, who is a "Qualified Person" under NI 43-101.
2. The estimate has an effective date of December 31, 2017.
3. 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.
4. Mineral Resources are reported above a 2.5 g/t Au cut-off grade.
5. Mineral Resources are reported as undiluted; grades are contained grades.
6. Sub Sill Resources contained within the conceptual pit shell have been removed from the El Limón Open Pit Resources.
7. Mineral Resources are reported using a long-term gold price of US\$1380/oz, and silver price of US\$21.00/oz.
8. The assumed mining method is from underground.
9. Recoveries gold 87% and silver 32%.
10. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.
11. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Sub Sill Underground - Mineral Reserve Statement

Effective date March 31, 2018

Reserve Category	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Cu Grade (%)	Contained Au (Moz)	Contained Ag (Moz)
Proven						
Probable	0.522	10.90	11.16	0.58%	0.183	0.187
Total Proven & Probable	0.522	10.90	11.16	0.58%	0.183	0.187

Notes to accompany mineral reserve table:

1. Mineral reserves are based on Sub-Sill measured and indicated resources with an effective date of December 31, 2017.
2. Mineral reserves are reported based on underground overhand mechanized cut and fill mining with designed underground workings and incorporates estimates for 10% dilution and 10% mining losses.
3. Mineral reserves are reported above in-situ cut-off grades of 4.47 g/t Au for the Sub-Sill. The cut-off grades and underground mine design are considered appropriate for metal prices of US\$1,200/oz and US\$17/oz, and estimated mining, processing and G&A unit costs during mine operations.
4. Process plant recoveries for the Sub-Sill average 84.5% for gold and 26.2% for silver.
5. Mineral reserves were developed in accordance with CIM (2014) guidelines.
6. Rounding may result in apparent summation differences between tonnes, grades and contained metal content.
7. The qualified person for this mineral reserve estimate is Clifford Lafleur, P.Eng. the Director of Technical Services of the Corporation.

Media Luna Deposit Inferred Mineral Resource Estimate @ 2.0 g/t Au Eq. Cut-off Grade – Effective date June 23, 2015

Deposit	Resource Category	Tonnes (Mt)	Gold Eq. Grade g/t	Contained Gold Eq. (Moz)	Gold Grade (g/t)	Contained Gold (Moz)	Silver Grade g/t	Contained Silver (Moz)	Copper Grade %	Contained Copper (Mlb)
Media Luna	Inferred	51.5	4.48	7.42	2.40	3.98	26.59	44.02	0.99	1,128.50

Notes to accompany mineral resource table

1. The qualified person for this estimate is Mark Hertel, RM SME, an AMEC Foster Wheeler employee as at the date of the estimate. The estimate has an effective date of June 23, 2015.
2. $Au\ Equivale nt\ (AuEq) = Au\ (g/t) + Cu\ \% \ *(79.37/47.26) + Ag\ (g/t) \ *(0.74/47.26)$
3. Mineral Resources are reported using a 2 g/t Au Eq. grade
4. Mineral Resources are reported as undiluted; grades are contained grades
5. Mineral Resources are reported using a long-term gold price of US\$1470/oz, silver price of US\$23.00/oz, and copper price of US\$3.60/lb. The metal prices used for the Mineral Resources estimates are based on Amec Foster Wheeler`s internal guidelines which are based on long-term consensus prices. The assumed mining method is underground, costs per tonne of mineralized material, including mining, milling, and general and administrative used were US\$50 per tonne to US\$60 per tonne. Metallurgical recoveries average 88% for gold, 70% for silver and 92% for copper.
6. Inferred blocks are located within 110 m of two drill holes, which approximates a 100 m x 100 m drill hole grid spacing.
7. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
8. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.
9. For additional information, see the Technical Report.

The Media Luna PEA is preliminary in nature, and is based on inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the Media Luna PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.



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