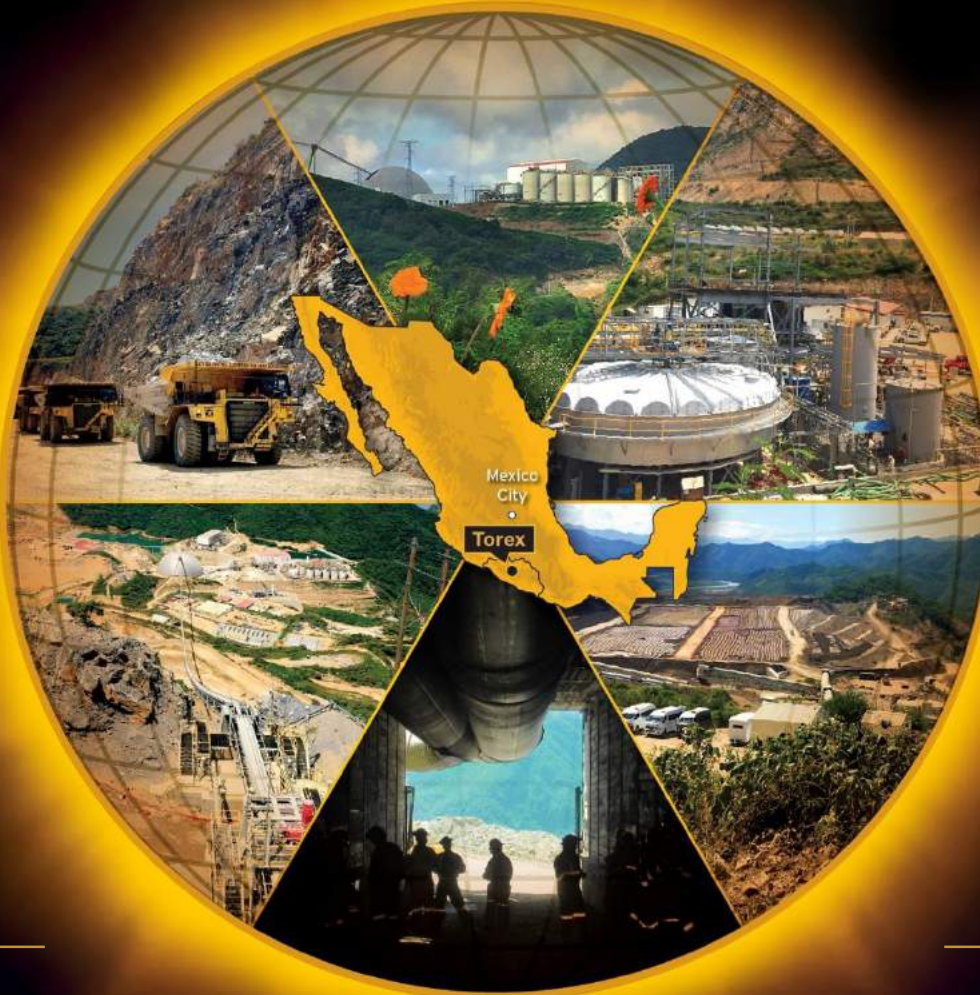




TSX: TXG

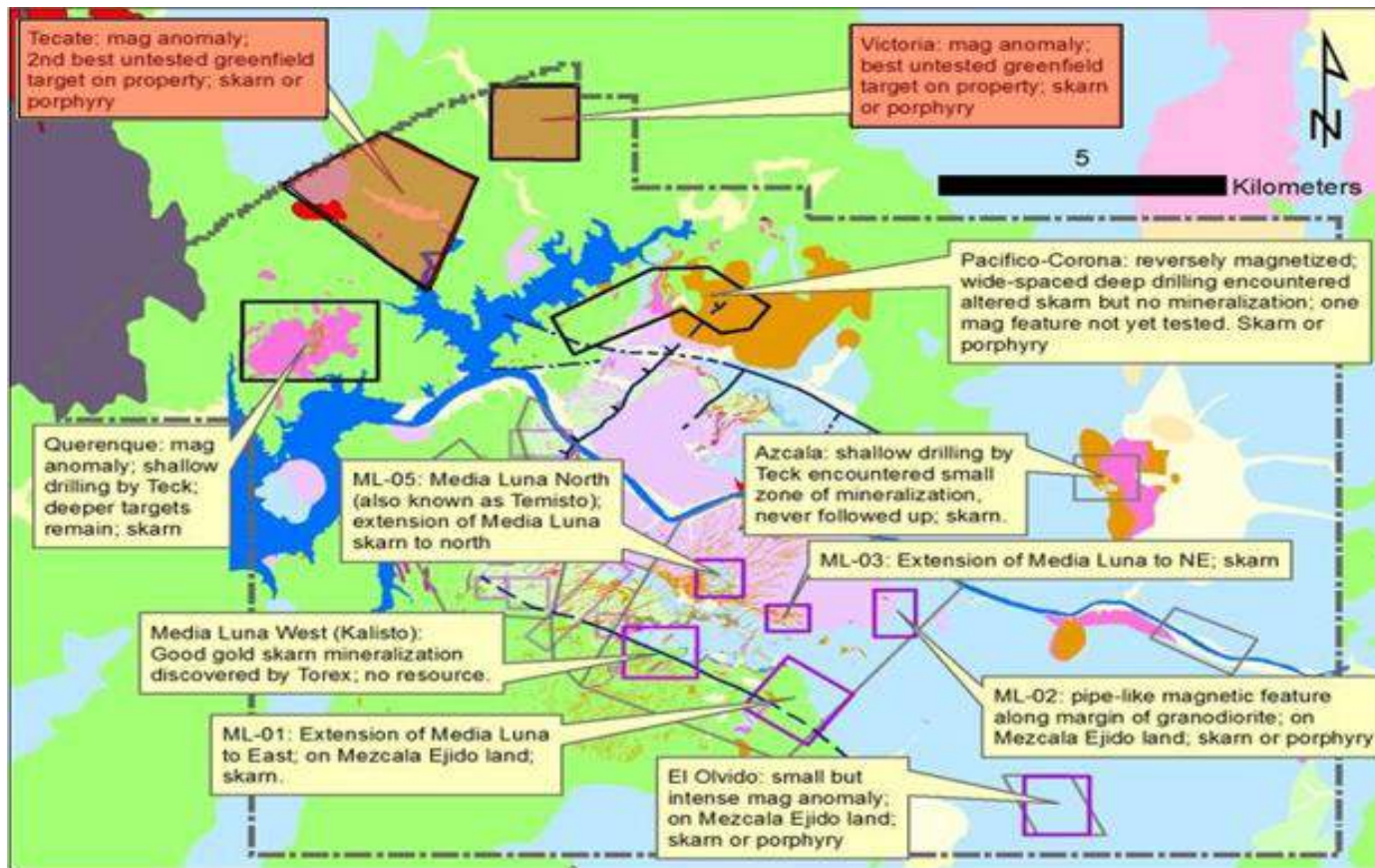
September 27, 2018



Torex Site Visit
Near Term Mine Exploration – Carlo Nasi

Morelos Property – There Are Many Greenfield Targets

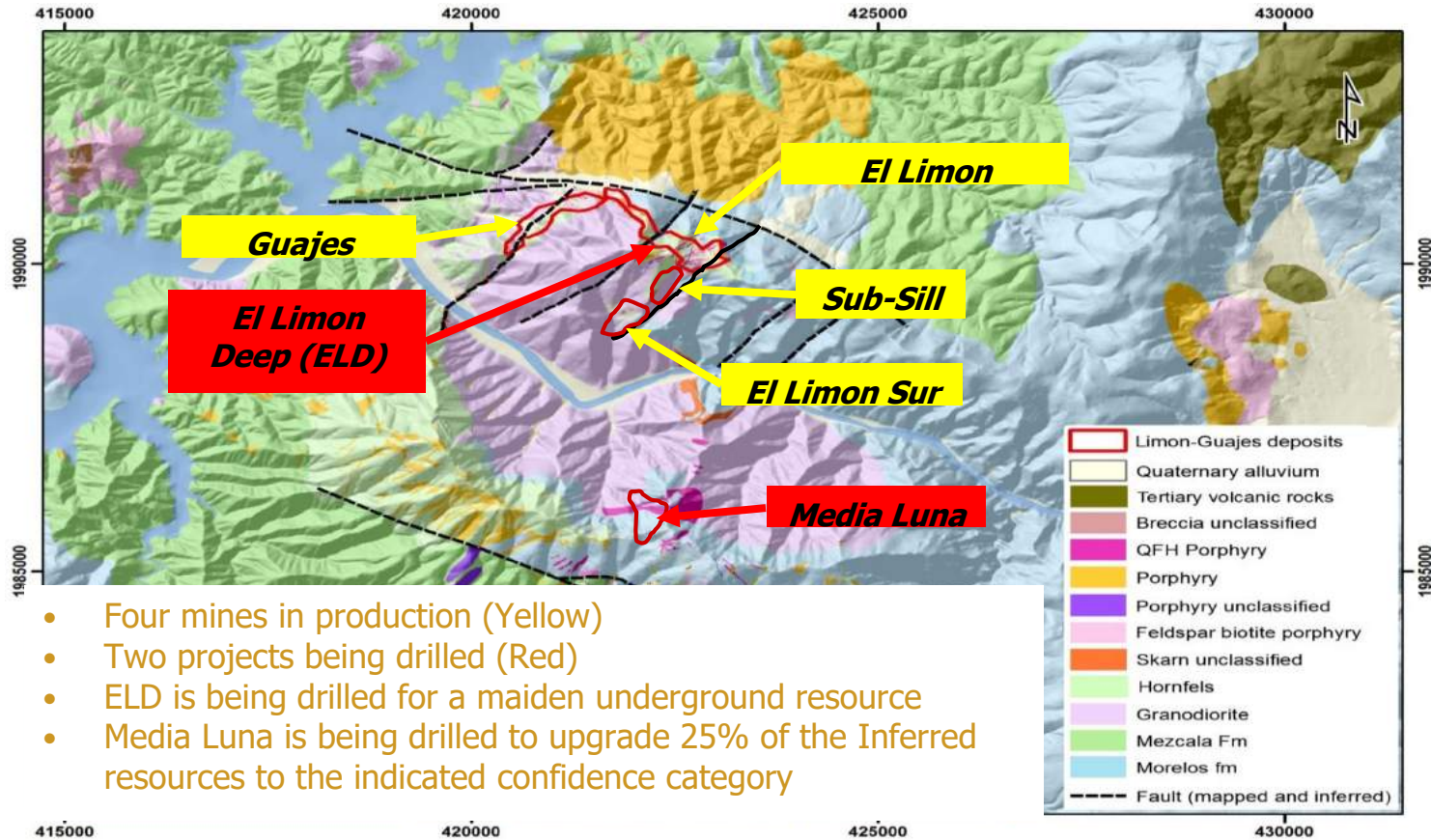
With limited time available, today's presentation will focus...



...entirely on near mine brownfield targets

ELG Has Enormous Near Mine Potential

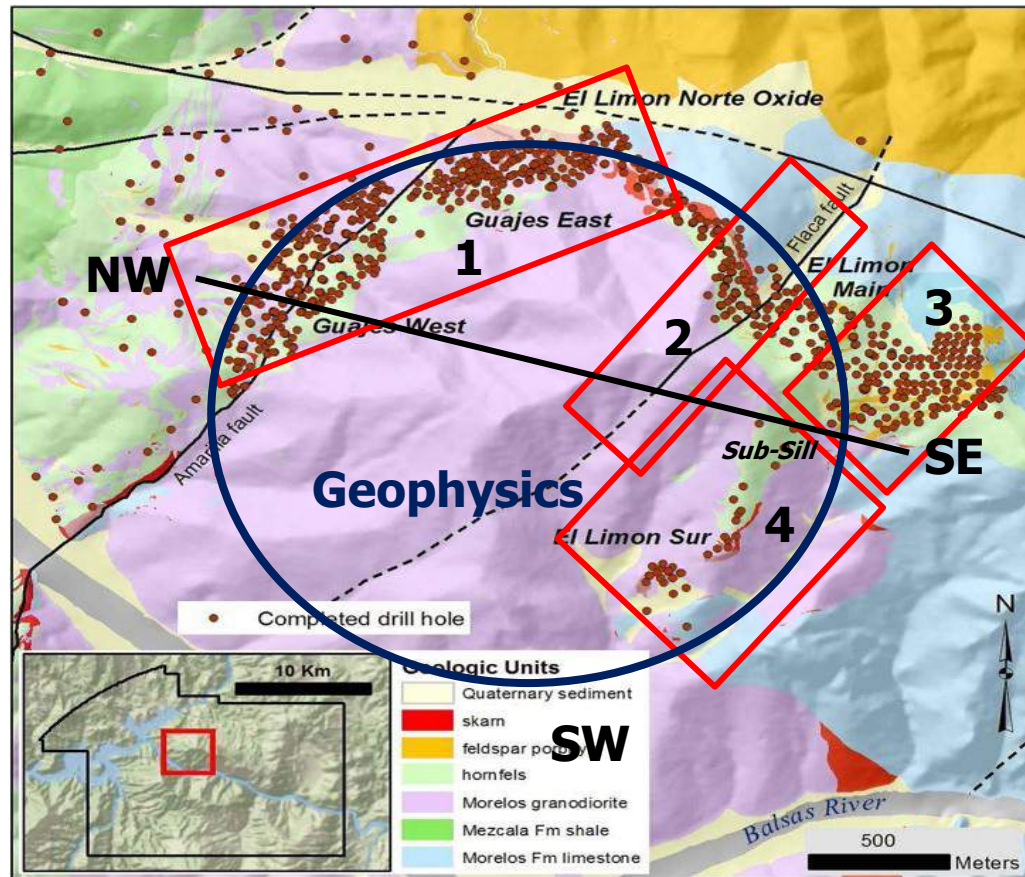
Started with 2 open pits, now mining four deposits...



...and have a pipeline of prospective near mine targets

We Know Where To Look, And It Is Not Far

Have used the learnings from the Sub-Sill geological model...



Drilling Targets

1. Guajes Deep
2. La Flaca Fault Feeder
3. ELD
4. Sub-Sill & El Limon Sur extensions

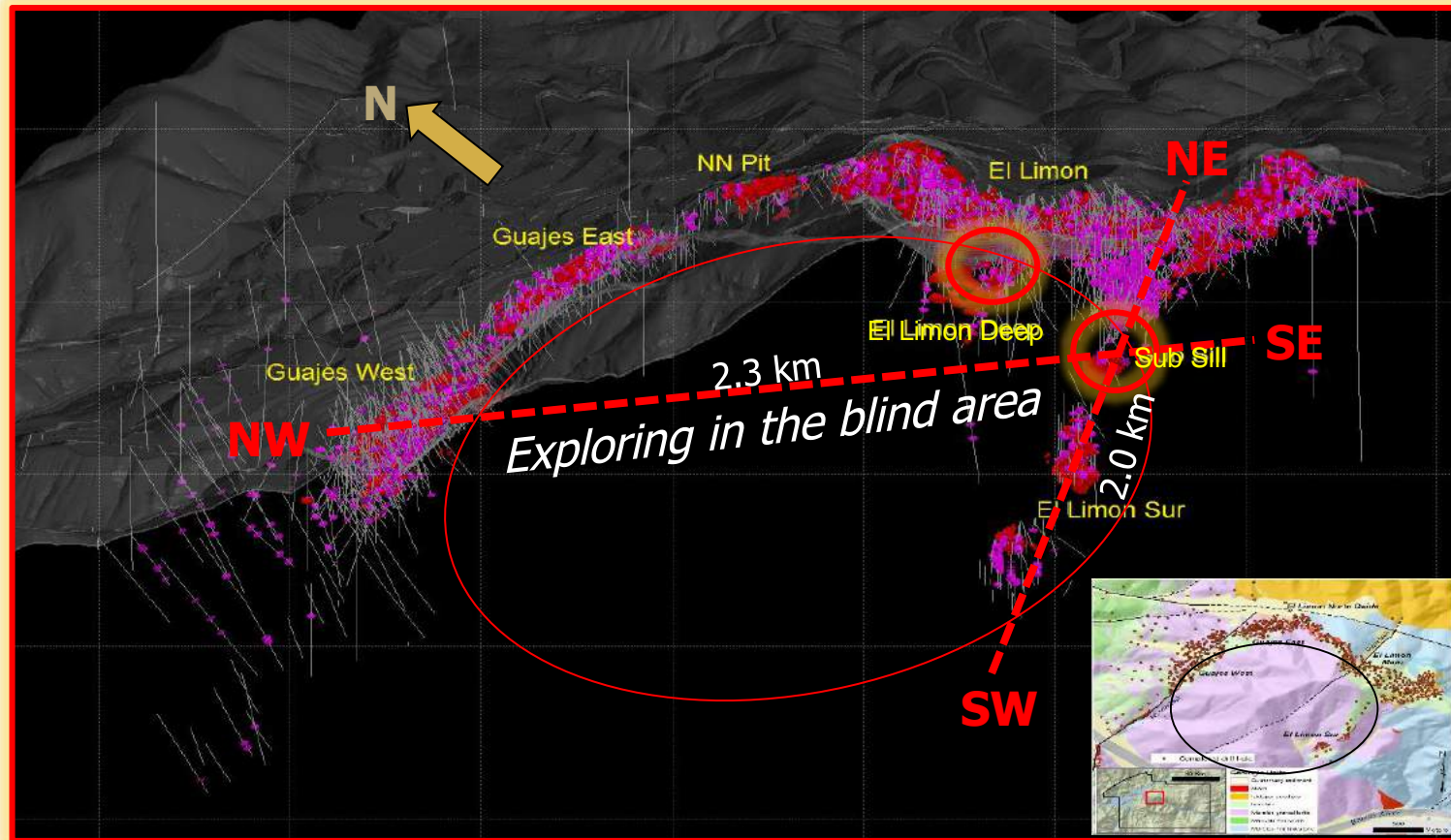
Geophysics

- IP/Resistivity Survey
- Gravimetric survey
- Definition of the margins of the GDI pluton; conductivity anomalies (sulfides)

...to identify other near mine targets

Sub-Sill Learning – The Granodine Plug Is Not Homogeneous

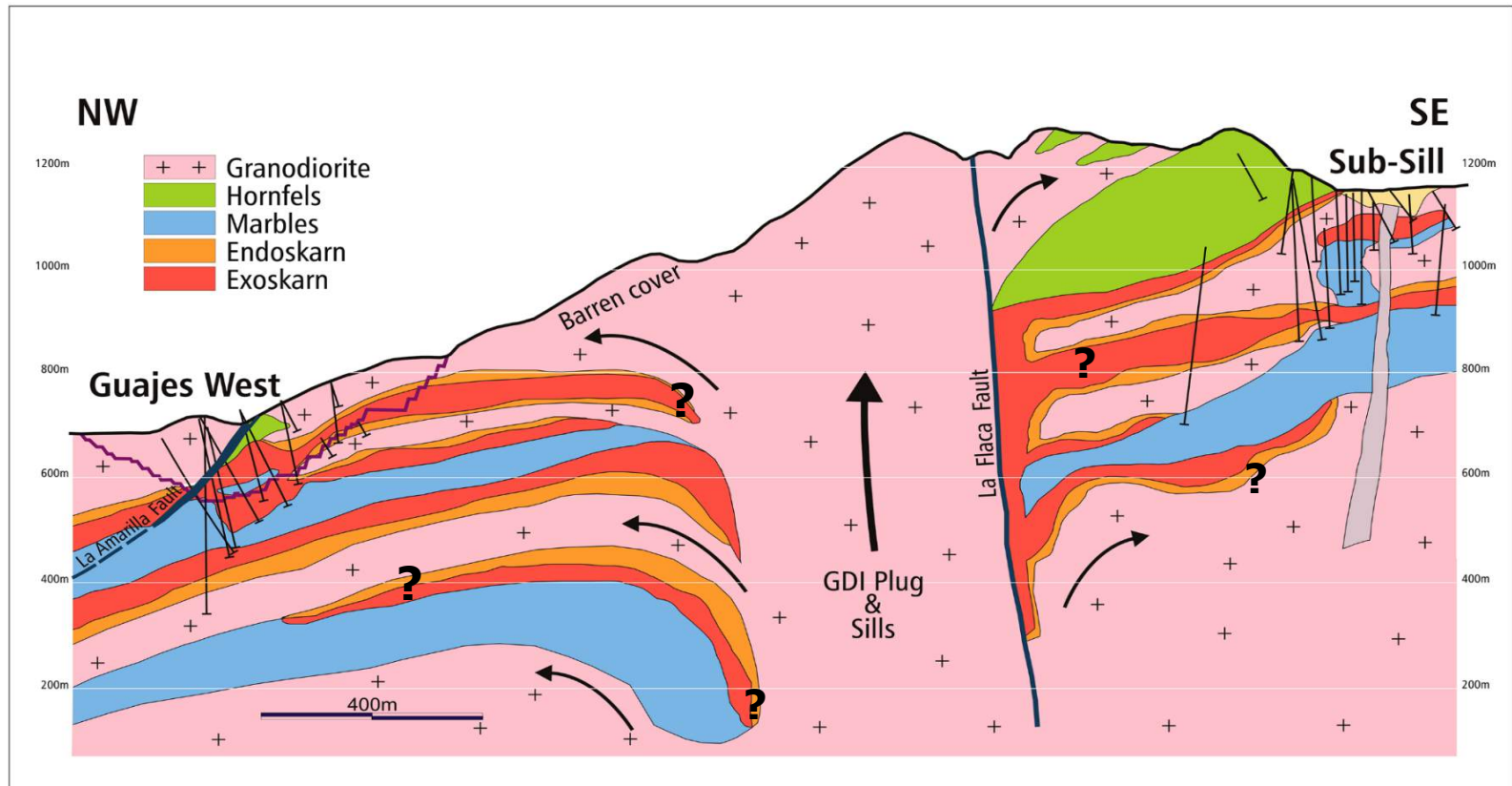
In areas that we thought were solid GD, we are finding sills...



...and around those sills we are finding high grade mineralization

The Current Geological Model Looks Like This

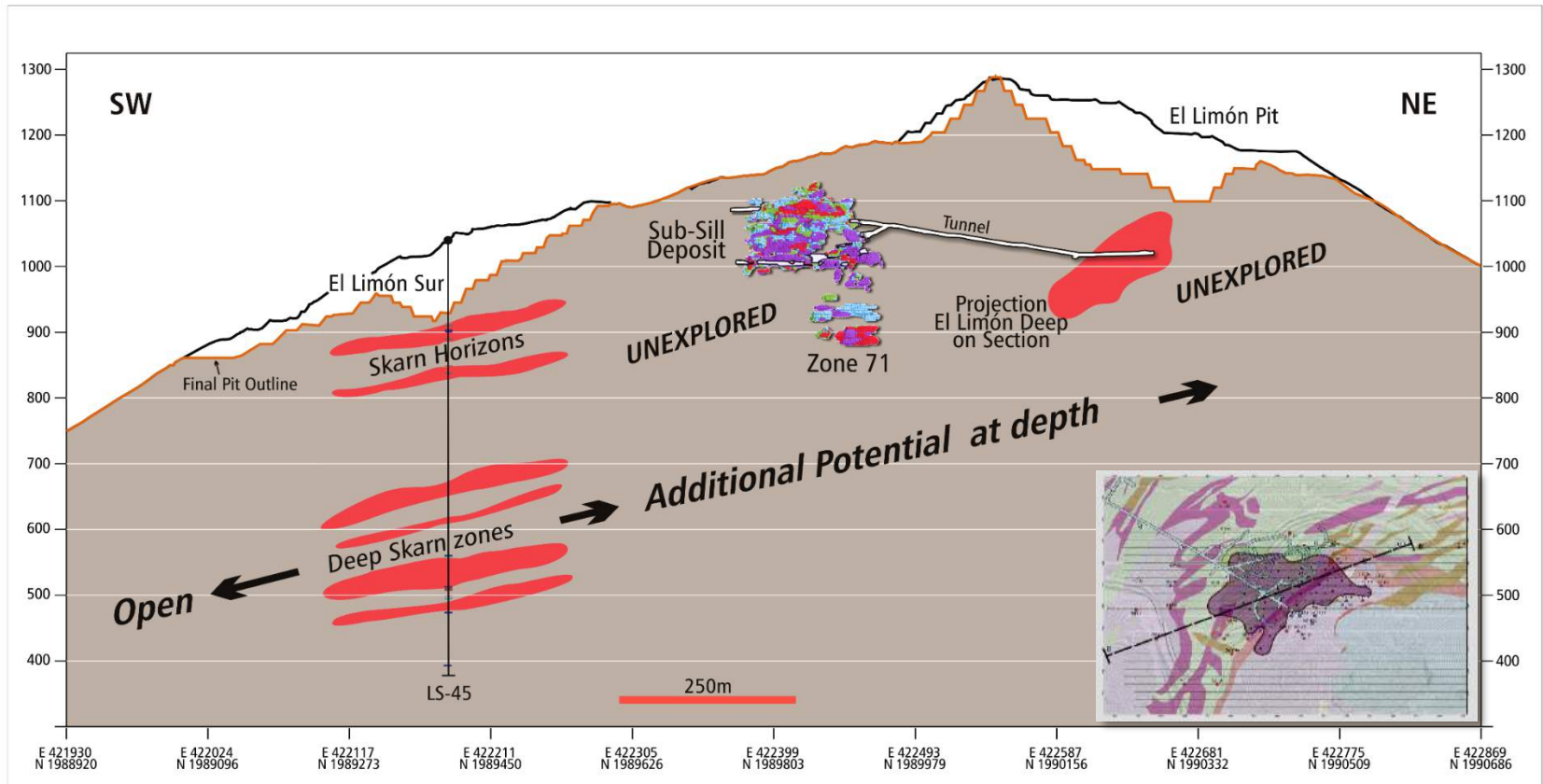
Drill testing will confirm the model or lead to a new one...



...and determine whether there is gold down dip & plunge

Another View Of The Same Thing

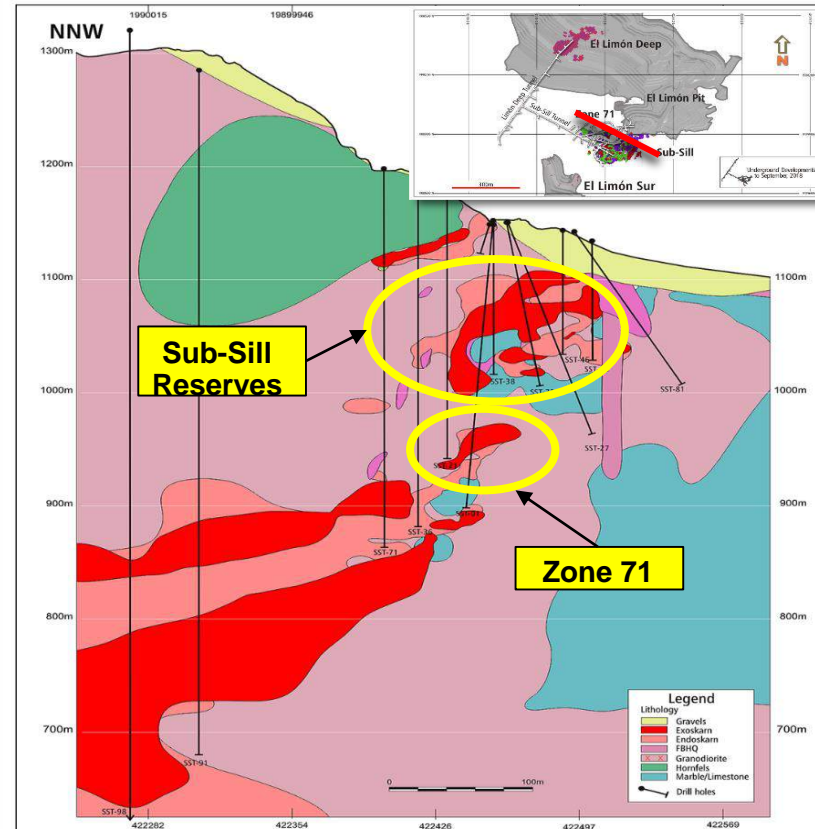
We know there are multiple layers of exo-skarn...



...we don't yet know how many, or the degree of mineralization

The Sub-Sill Has Room To Grow

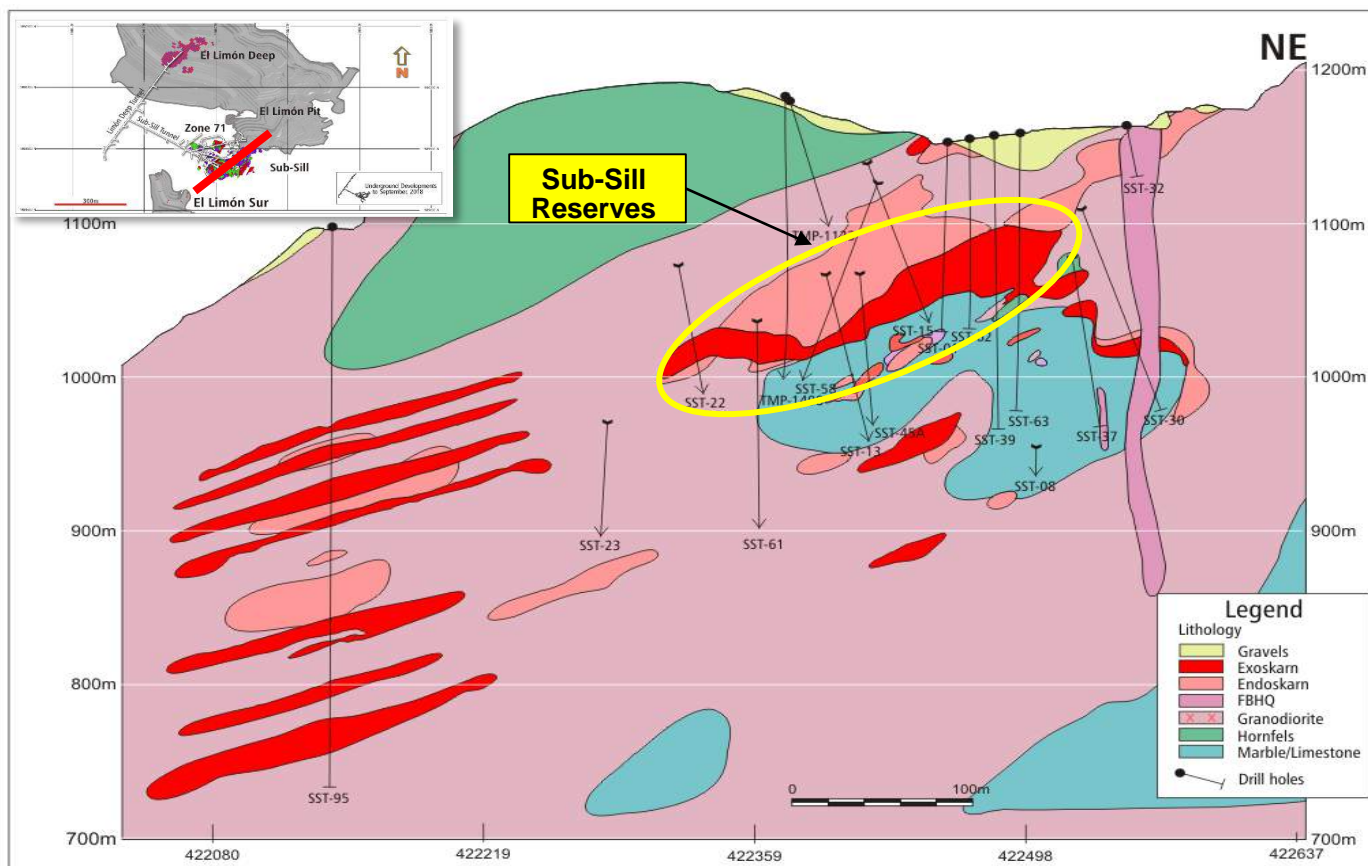
This is a section view that looks down dip...



...There are wide skarn zones to be explored

There Is Also Room For The Sub-Sill To Grow Down Plunge

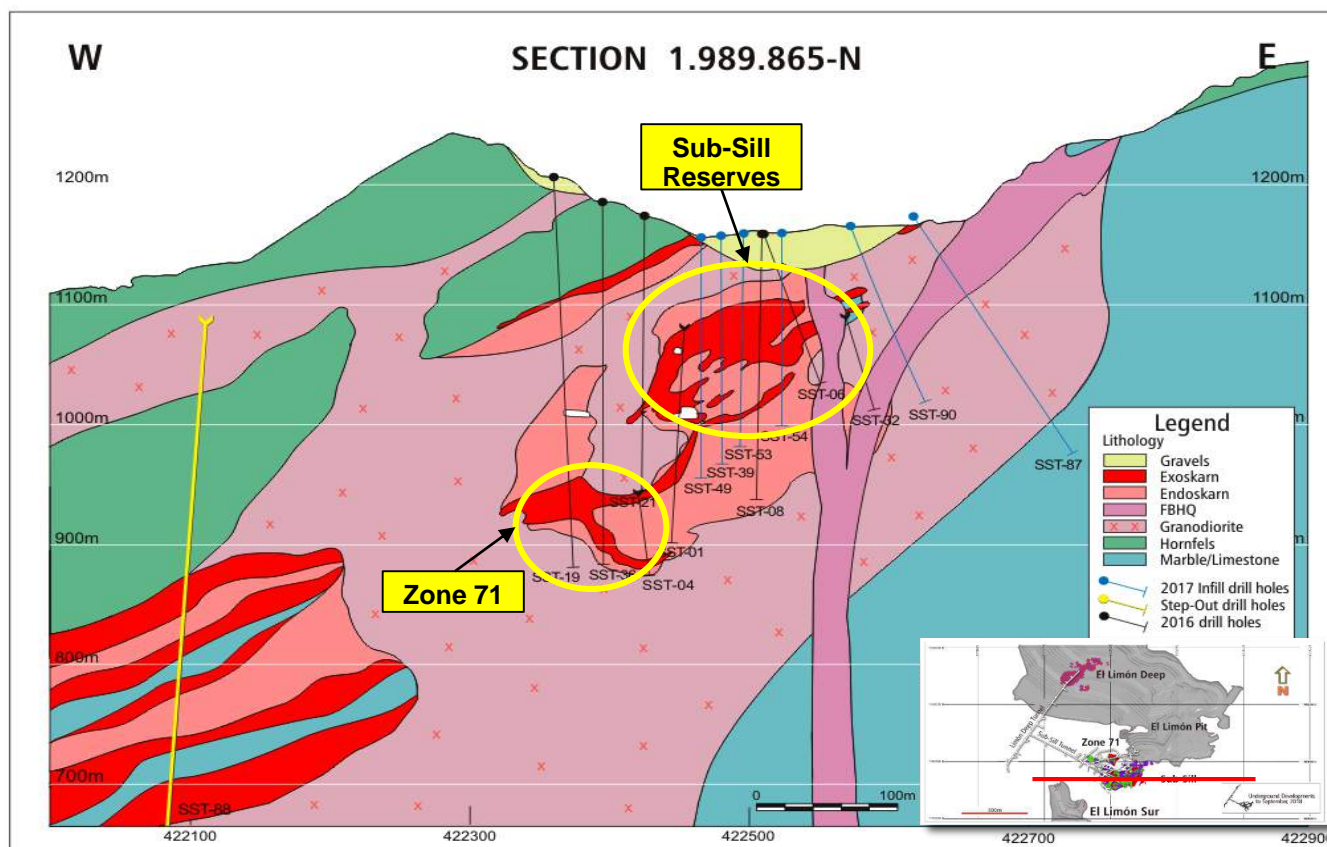
This is a section view that looks down plunge...



...indications of a Gdi 'pipe' and skarn on both sides of it

Showing A Bit Of Sub-Sill Dip And Plunge, Looking West To East

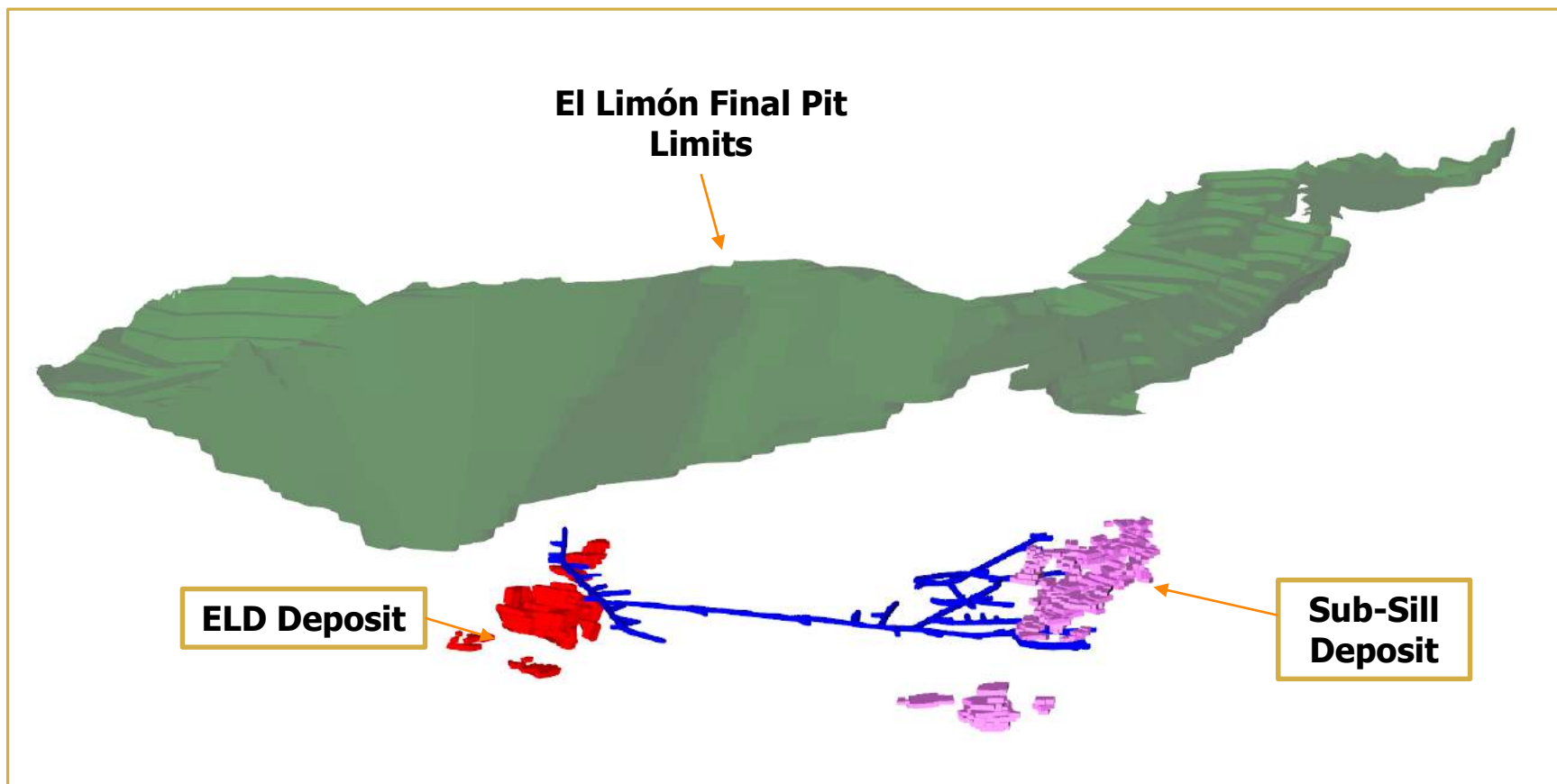
W-E section showing relationship between Sub-Sill...



...what we call Zone 71, and its westerly extension

The Exploration Team Is All Smiles – Extending Known Deposits

And testing all of that 'white space' that had not been tested...



...when the interpretation was of a solid granodiorite plug