Torex Gold
RESOURCES INC.

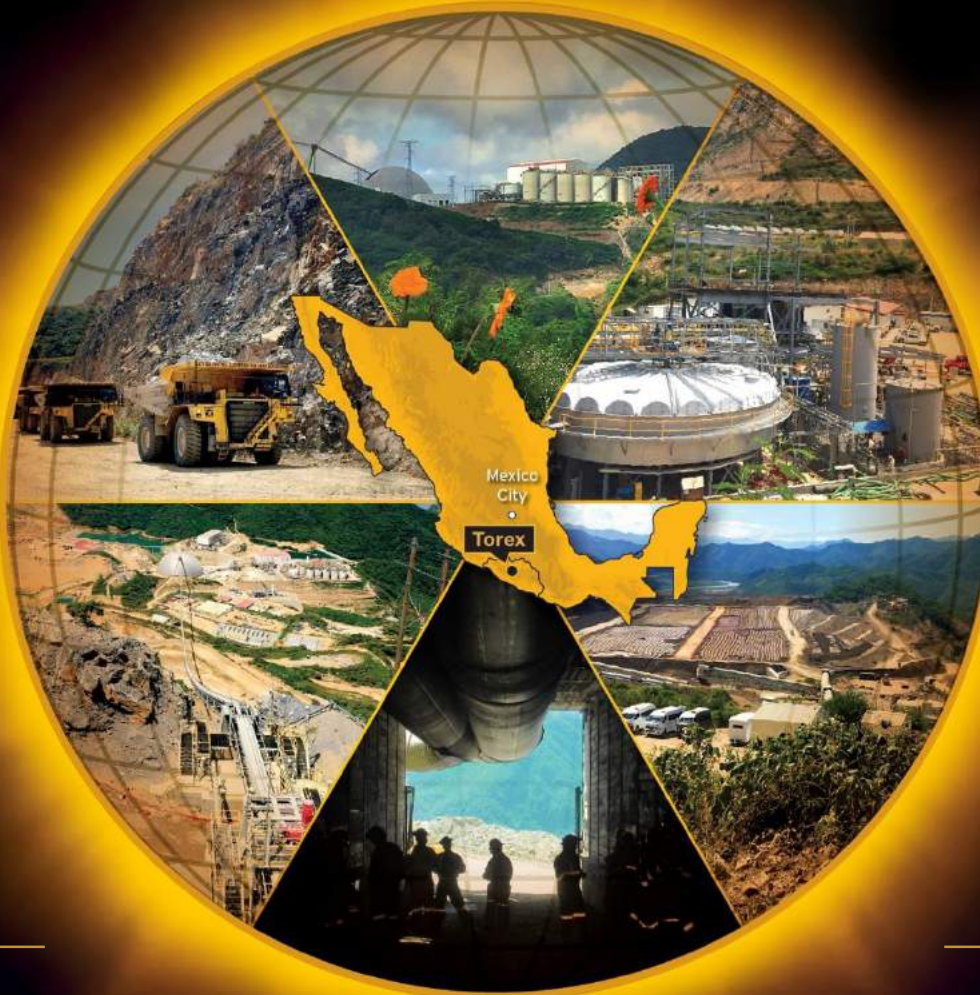TSX: TXG

September 27, 2018

Torex Site Visit
The Future at Media Luna – Dawson Proudfoot

2017 EOY Resources ML Deposit

ML Underground Resources as of June 23, 2015

Table 14-14: Mineral Resource Statement, Effective June 23, 2015, Media Luna (base case is highlighted)

Cut-off AuEq (g/t)	Tonnes (Mt)	AuEq Grade (g/t)	Au Grade (g/t)	Ag Grade (g/t)	Cu Grade (%)	Contained AuEq (Moz)	Contained Au (Moz)	Contained Ag (Moz)	Contained Cu (M lb)
1.0	79.3	3.42	1.74	21.28	0.80	8.72	4.45	54.26	1,405.03
1.5	63.9	3.94	2.07	24.01	0.90	8.11	4.25	49.33	1,269.15
2.00	**51.5**	**4.48**	**2.40**	**26.59**	**0.99**	**7.42**	**3.98**	**44.02**	**1,128.50**
2.5	41.4	5.02	2.75	28.81	1.09	6.69	3.66	38.35	996.74
3.0	33.9	5.53	3.06	31.18	1.18	6.02	3.34	33.96	884.44
3.5	27.6	6.05	3.40	33.37	1.27	5.37	3.02	29.65	776.49

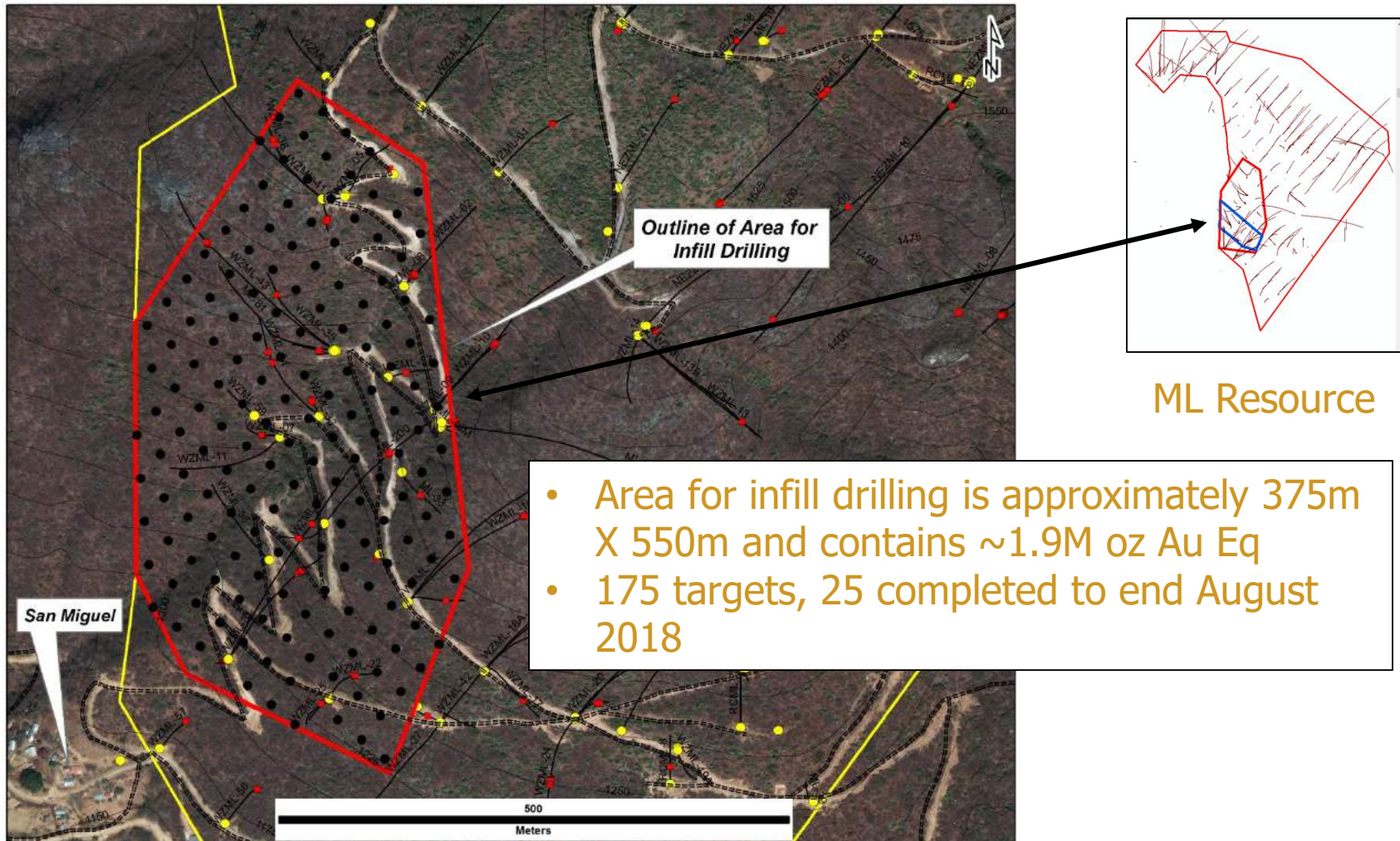Notes to accompany Media Luna mineral resource Table
1. The qualified person for the estimate is Mark Hertel, RM SME, an MPH Consulting employee. The estimate has an effective date of June 23, 2015.
2. Au Equivalent (AuEq) = Au (g/t) + Cu % *(79.37/47.26) + Ag (g/t) * (0.74/47.26)
3. Mineral resources are reported using a 2 g/t Au Eq. grade
4. Mineral resources are reported as undiluted; grades are contained grades. Mineral resources that are not Mineral Reserves do not have demonstrated economic viability.
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 and 70% for silver and 92% for copper.
6. Inferred blocks are located within 110 m of two drillholes, which approximates a 100 m x 100 m drillhole grid spacing.
7. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.

No change from 2015
- no new information, infill drilling currently underway
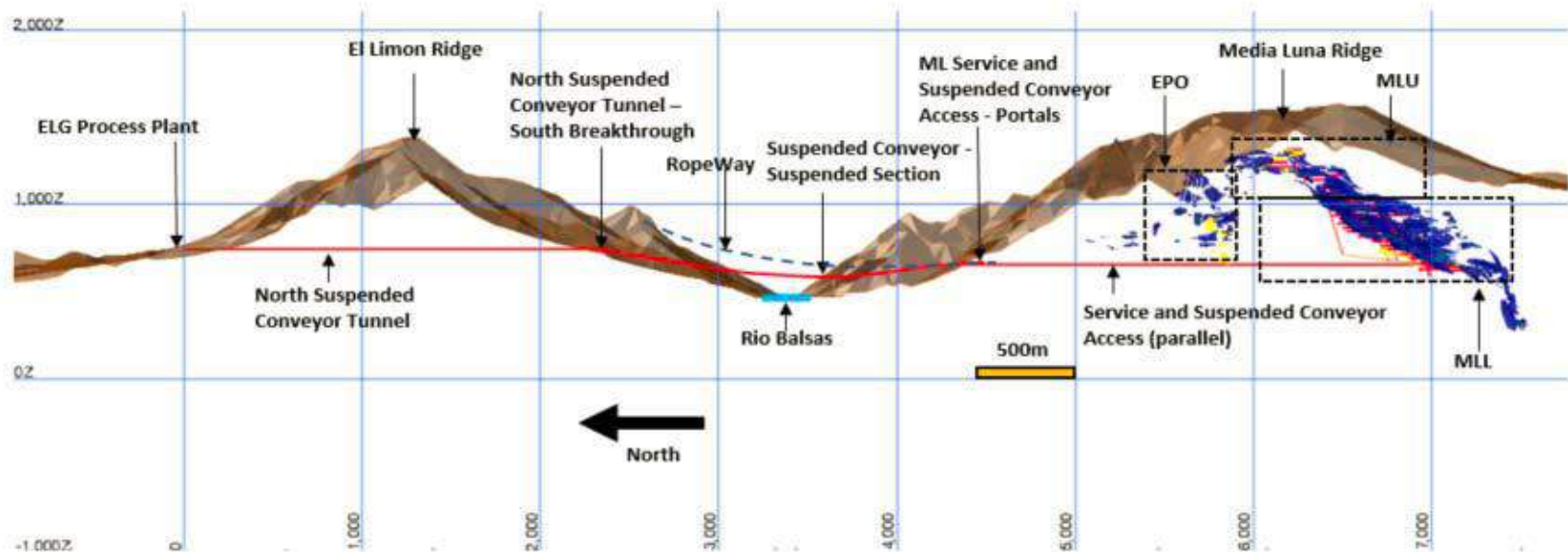- metal prices $1,470/oz Au, $23/oz Ag, $3.60/lb Cu

Resource ML - Inferred Resource Model

- Purpose – To upgrade ~ 25% of the Inferred resource to Indicated

Outline of Area for Infill Drilling

San Miguel

ML Resource

- Area for infill drilling is approximately 375m X 550m and contains ~1.9M oz Au Eq
- 175 targets, 25 completed to end August 2018

ML Conventional Mining Plan

ML PEA with access...

- All access from the ELG Mine Complex, to the north
- RopeWay transport of personnel & material over the river
- Suspended conveyor for transport of ore/waste, and backfill, over the river

...from ELG only

RopeWay is expected to reduce the schedule...

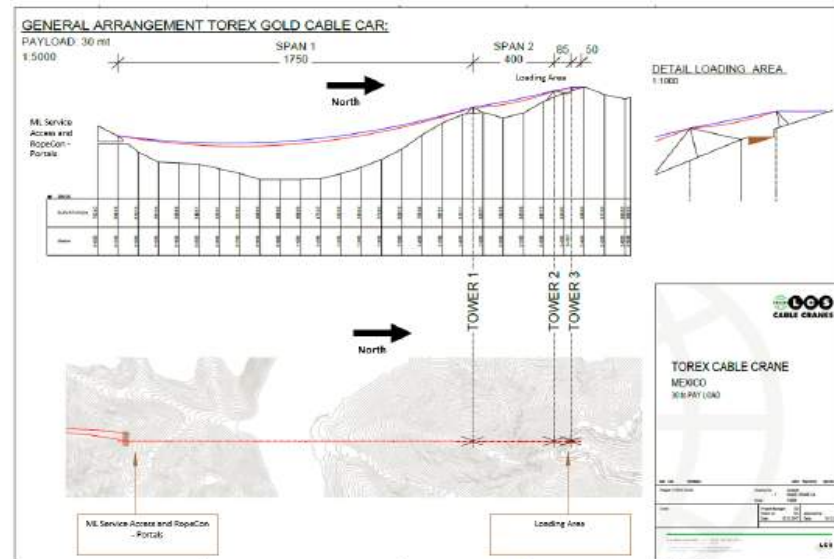Figure 24-17: Ropeway Elevated Cable Crane System (Courtesy of LCS)

Figure source: LCS, December 2017

Figure 24-18: Ropeway System at ML Project - Plan and Section

- **RopeWay (Cable Crane) ~2.1 km**
  - for personnel, material and waste handling during development
  - for personnel and material during production
  - Supported by water access on the river

...and the footprint

ML Movement of Muck Out Tails Back

Suspended conveyor from low in the deposit, transport mineralized material/waste...
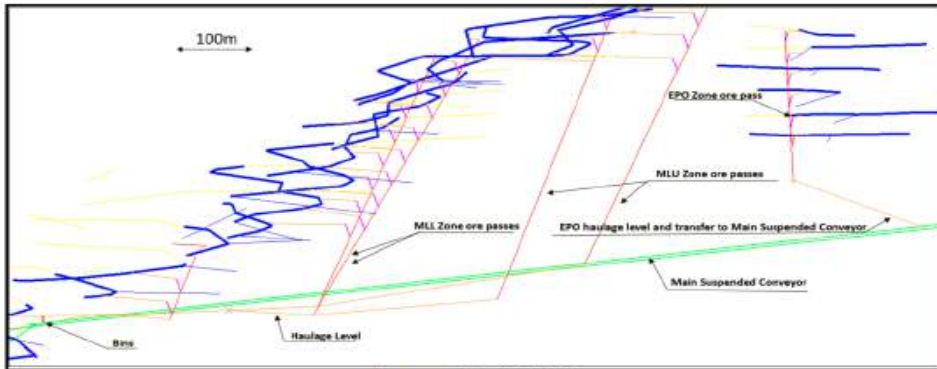

Figure source: Torex, March 2018

Figure 24-27: Lower, Upper and EPO Mine Materials Handling Schematic (Section facing Northwest)

- Passes from mining areas to Suspended conveyor
- Suspended conveyor from ML Deposit to Process Plant
  - Material to plant
  - Tails back for fill
  - ~7 km (2km on surface 5km ug)
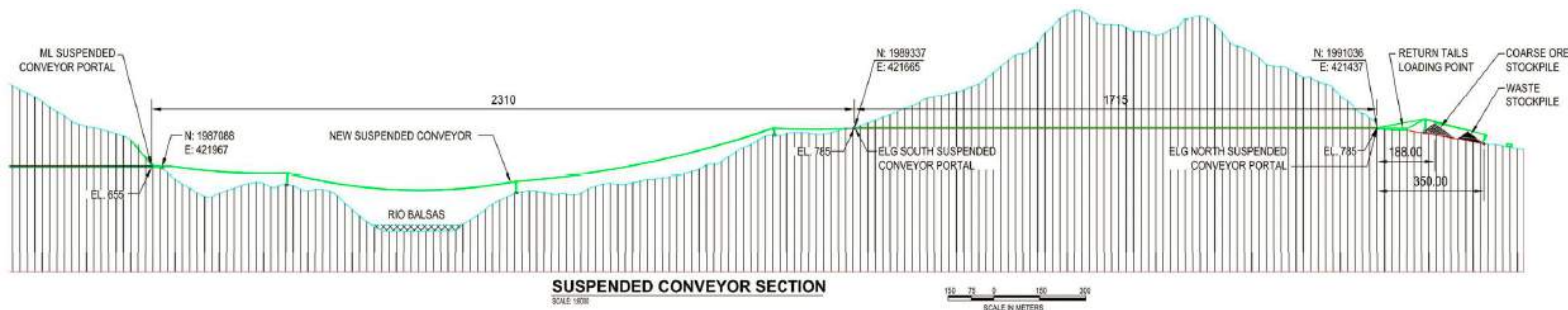 - 1,000 tph to plant, 650 tph to mine

Figure Source: M3, 2018

Figure 24-40: Suspended Conveyor Plan and Section

...in one direction and tailings for backfill in the other

ML Processing Plan

ML resource processed...

Processing

- Utilize ELG Processing Plant, enhance with flotation circuits
  - Sequential flotation to make two concentrates
    - Cu/Au/Ag Conc for sale on the world market
    - Fe-S Conc for leaching for Au/Ag recovery and then placement of residue underground as back fill. Purpose is to concentrate PAG minerals and keep majority of tailings NAG

- Feed strategy
  - Plant operates at 14,000 tpd
  - Batch process between ML feed and ELG feed during overlap period
    - Preferential feeding of ELG high grade
  - Campaign processing during standalone period
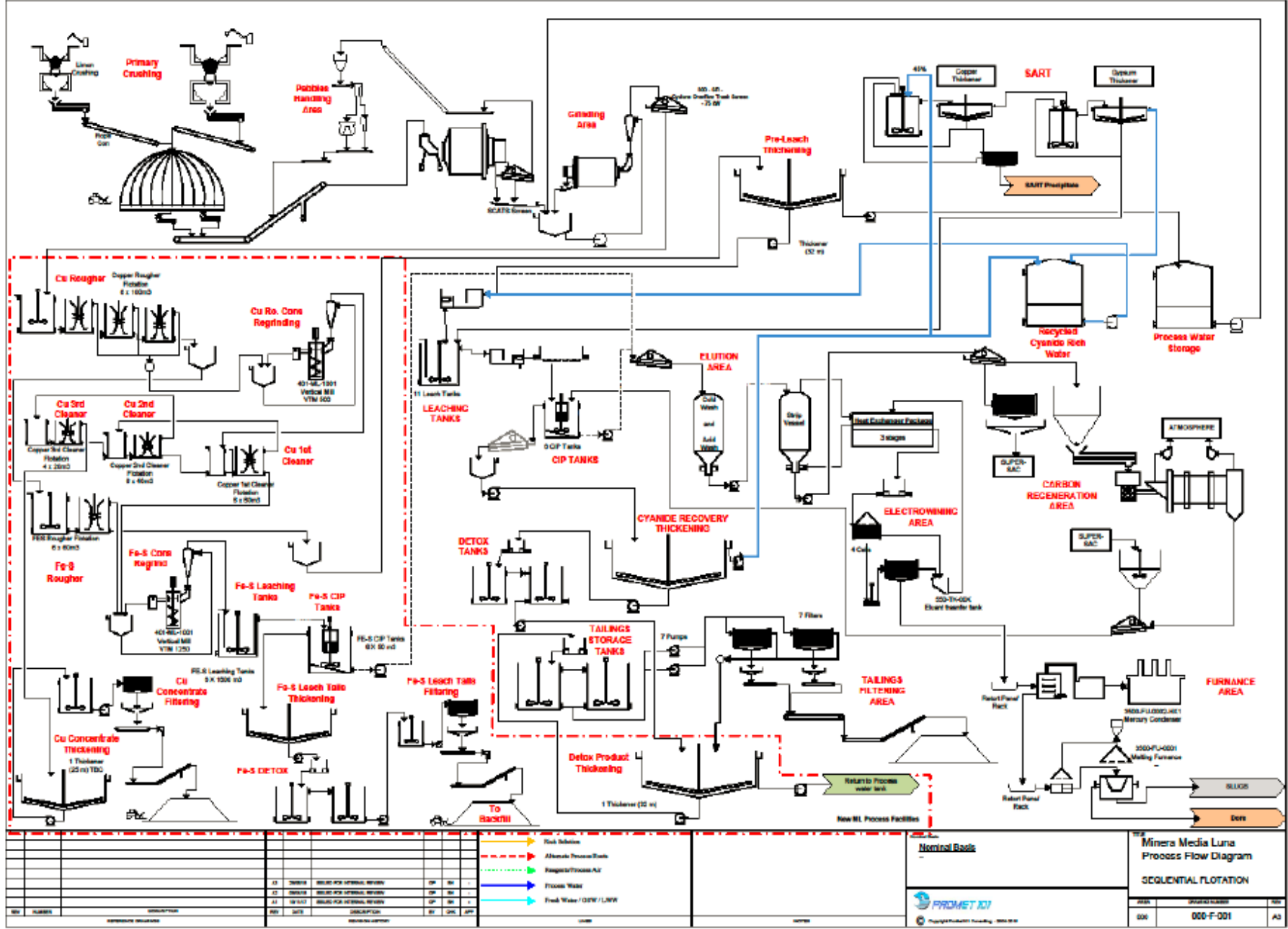
...in the existing plant with flotation additions

Figure 24-38: Overall Process Flowsheet

Figure Source: M3, 2018
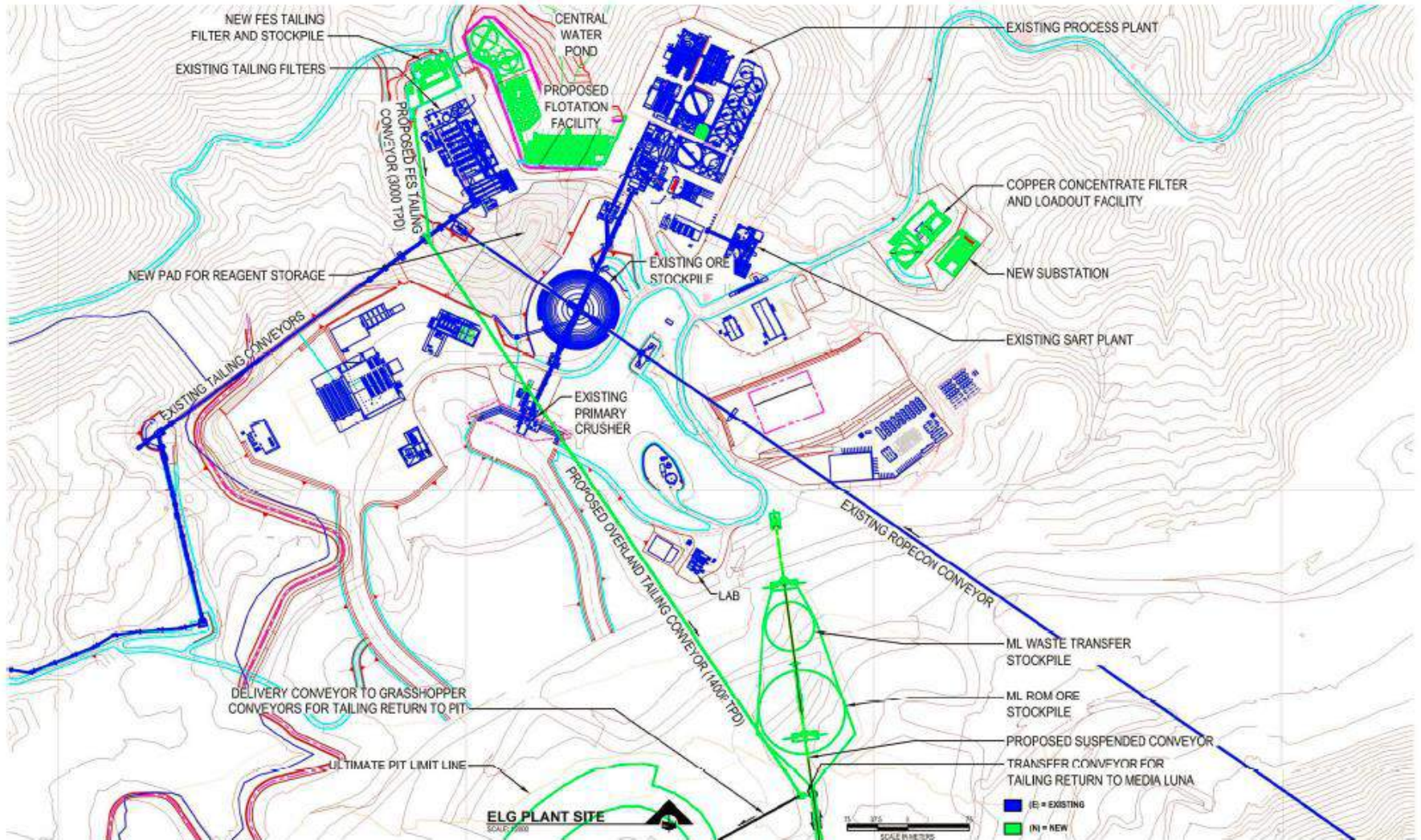
Figure 24-42: New Plant Infrastructure at ELG Mine Complex

ML Processing Plan

ML estimated recoveries...

Table 24-32: Phase IV Estimated Recoveries from Composite to Cu Concentrate and Doré

Flotation to Cu Conc							Does not float to Cu Conc.					
Actual Lab			Actual Lab				Estimated Recovery			Estimated Recovery		
Concrete Grade			Recoveries to Cu Concentrate				Fe-S Con + Cu Scav Tl			Fe-S Rougher Tails		
Cu %	Au g/t	Ag g/t	Cu %	Au %	Ag %		Cu %	Au %	Ag %	Cu %	Au %	Ag %
25.2	26.6	516.0	83.1	52.0	70.0		13.4	25.2	21.4	3.5	22.8	8.6

Leach Results (extraction							Estimated Recovery to Dore / SART from solution					
Actual Extraction			Actual Extraction				Deduct 2% as gap between extraction and rec 95% SART Cu recovery					
From Fe-S Conc			From Fe-S Tailings				From Fe-S Conc			From Fe-S Tailings		
Cu %	Au %	Ag %	Cu %	Au %	Ag %		Cu %	Au %	Ag %	Cu %	Au %	Ag %
35.7	72.0	4.0	36.1	70.0	55.0		33.9	70.0	2.0	34.3	68.0	53.0

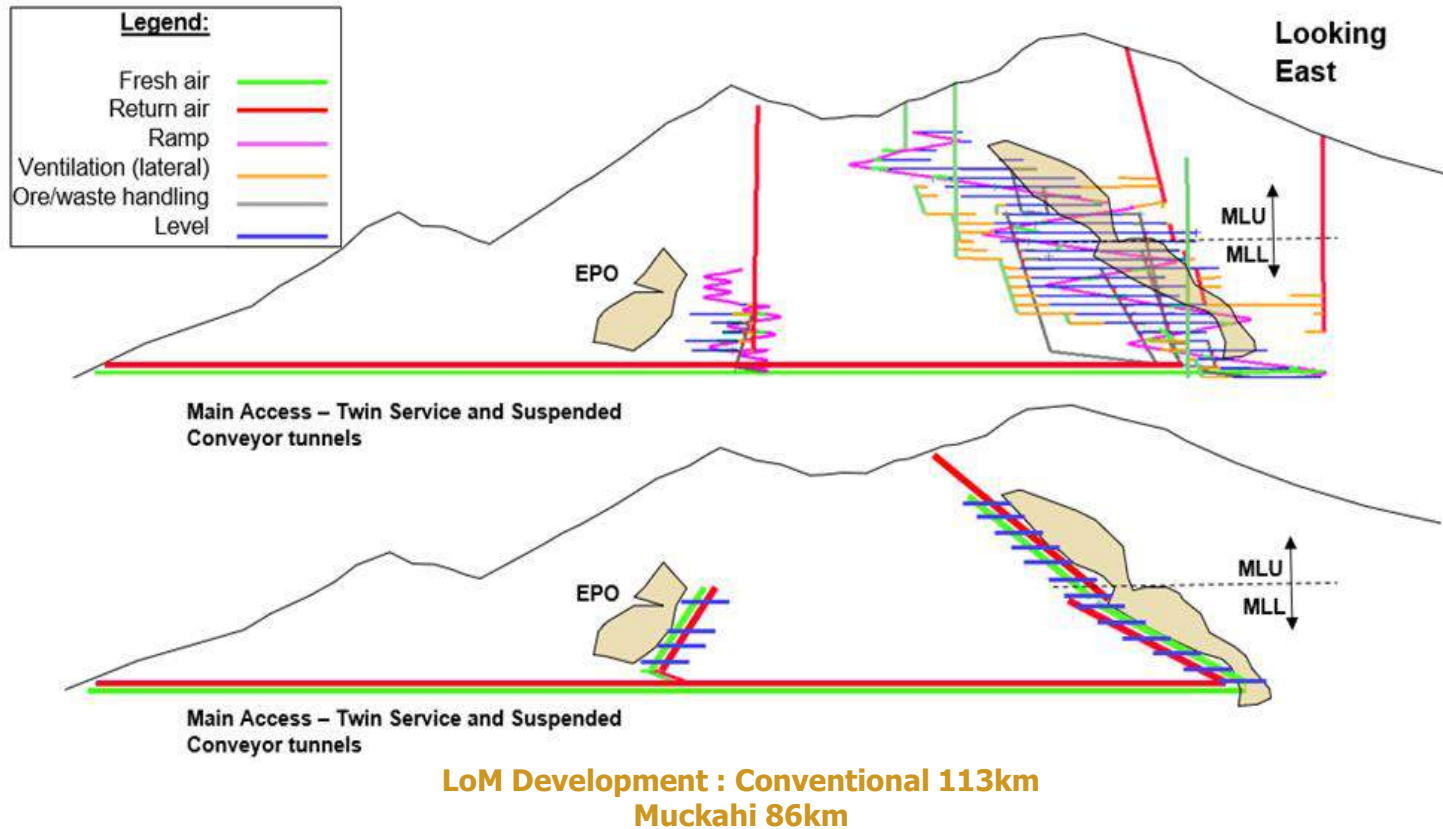|	Total Estimated Recovery to a final Cu Concentrate			Cu Conc. Grade	Cu Rec By SART	Estimated Recovery into Doré after leaching float products		Total estimate recovery To Concentrate and Dore		
	Cu %	Au g/t	Ag g/t	%	Cu %	Au %	Ag %	Cu %	Au %	Ag %
Estimated	83.1	52.0	70.0	25.2	5.7	33.1	5.0	88.8	85.1	75.0

...with FS test work underway with the objective of increasing recoveries

The combination of a back-mounted monorail transportation system with conventional hard rock mining equipment...

Jumbo Drill

Service Platform

Mucking Machine and Tramming Conveyor
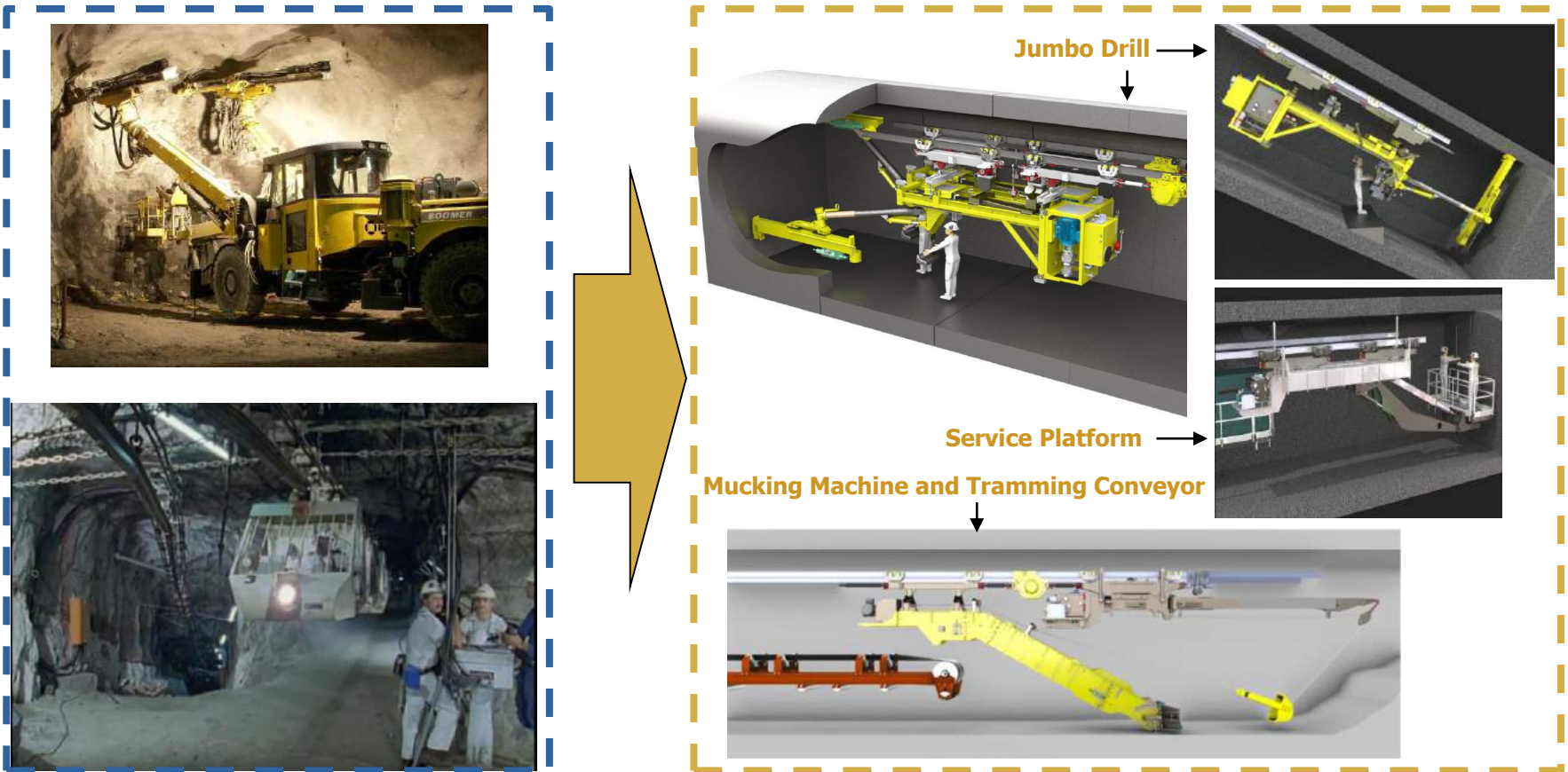
...is expected to enable development of 30° steep ramps with continuous two-way traffic to the face

Muckahi has the potential to reduce the development required to achieve production, and...

Legend:
- Fresh air
- Return air
- Ramp
- Ventilation (lateral)
- Ore/waste handling
- Level

Looking East

EPO

MLU
MLL

Main Access – Twin Service and Suspended Conveyor tunnels

EPO

MLU
MLL

Main Access – Twin Service and Suspended Conveyor tunnels

LoM Development : Conventional 113km
Muckahi 86km

...reduce LoM development requirements substantially compared to conventional design

ML Muckahi Mining Plan – Muckahi Development

Planned Muckahi equipment dimensions are expected to reduce development drift size…
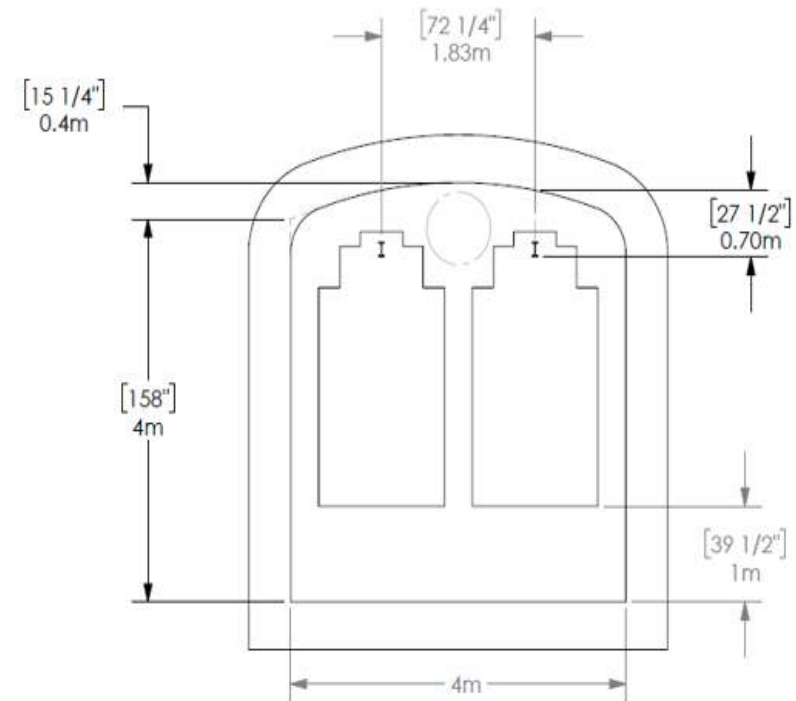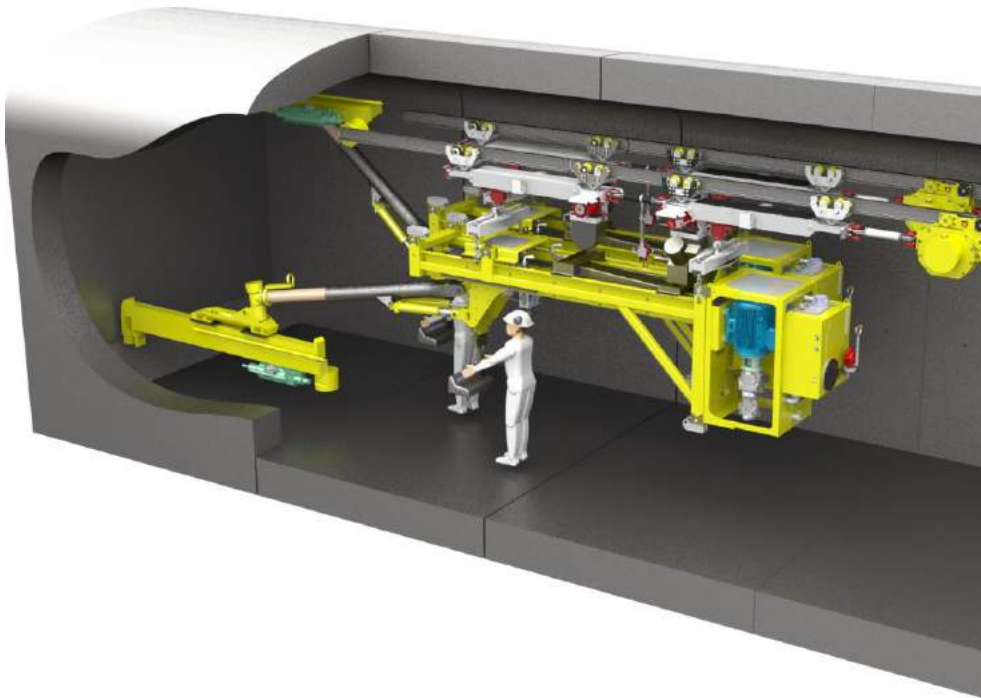
…and combined with two-way traffic, to improve in drilling and ground support cycles

The Following Videos Depict How The System Would Operate

- Excavating tunnels on the level
- Getting rid of the muck when excavating a 30 degree down ramp
- Production mucking with an electric slusher