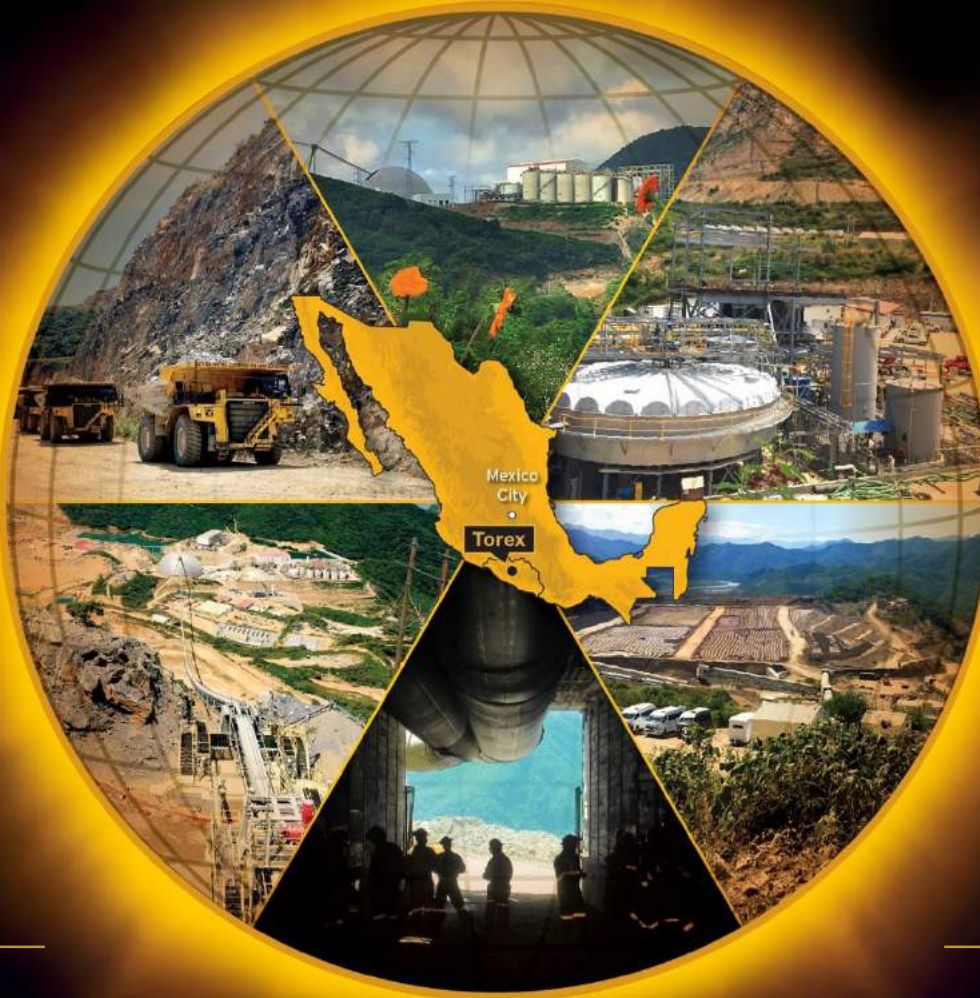




**Torex<sup>®</sup>Gold**  
RESOURCES INC.

TSX: TXG

September 2018



**An Intermediate Gold Producer  
With A High-Quality, Long-Life Asset**

# 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 APPROXIMATE TIMEFRAME TO DEVELOP AND TEST THE CONCEPT WOULD BE APPROXIMATELY Q2 2020 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 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 27 TO 31.**

Total cash costs and all-in sustaining costs ("AISC") are financial performance measures with no standard meaning under International Financial Reporting Standards ("IFRS"). Refer to "Non-IFRS Financial Performance Measures" in the Company's 2017 Management's Discussion and Analysis ("MD&A") for further information and a detailed reconciliation regarding historical performance measures and for projected performance measures, see the Technical Report (defined below) as updated in the Company's continuous disclosure documents.

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 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, AISC per ounce of gold 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 area and expected cashflows from the underground mine, the expected operation of the SART plant at design levels and realizing expected benefits, 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, reduce risk and strengthen the social licence to operate, ability of management to solve challenges, prospects to expand and/or upgrade mineral reserve and mineral resource estimates, prospects as an investment opportunity, expected alignment between plans of the Mexican government and Torex's plans and protocols, continued supportive relations from the local communities. 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, 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 as well as those risk factors included in the MD&A, the Annual Information Form ("AIF") the Technical Report and the Company's other public disclosure which are available on [www.sedar.com](http://www.sedar.com) and [www.torexgold.com](http://www.torexgold.com). Certain material assumptions regarding such forward-looking information and forward-looking statements are discussed in this presentation, the MD&A, the AIF, the Technical Report and elsewhere in the Company's public disclosure. Readers are cautioned that the foregoing, together with the risks and assumptions set out in the MD&A, the AIF, the Technical Report and elsewhere in the Company's public disclosure, is not exhaustive of all factors and assumptions which may have been used. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information and forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information or statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information and forward-looking statements contained herein is presented for the purposes of assisting investors in understanding the Company's expected financial and operating performance and the Company's plans and objectives and may not be appropriate for other purposes. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

The scientific and technical data contained in this has been reviewed and approved by Dawson Proudfoot, P.Eng, Vice President, Engineering 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](http://www.sedar.com) and the Company's website at [www.torexgold.com](http://www.torexgold.com) and as updated in the Company's continuous disclosure documents also available on [www.sedar.com](http://www.sedar.com) and [www.torexgold.com](http://www.torexgold.com).

# Great Reasons To Invest In Torex

*A high-quality, long-life asset. Led by a proven team...*

2018 2019 2020 2021 2022 2023 2024 >>>> 2033

➤ **ELG COMPLEX**  
Based on P&P Reserves

**2.7 Million Au oz @ AISC 734 \$/oz**

➤ **MEDIA LUNA<sup>(1)</sup>**  
Based on Inferred Resources

**3.9 Million Au Eq oz @ AISC 619 \$/oz**



Only 25% of the property has been explored

*...that embraces social and technical innovation*

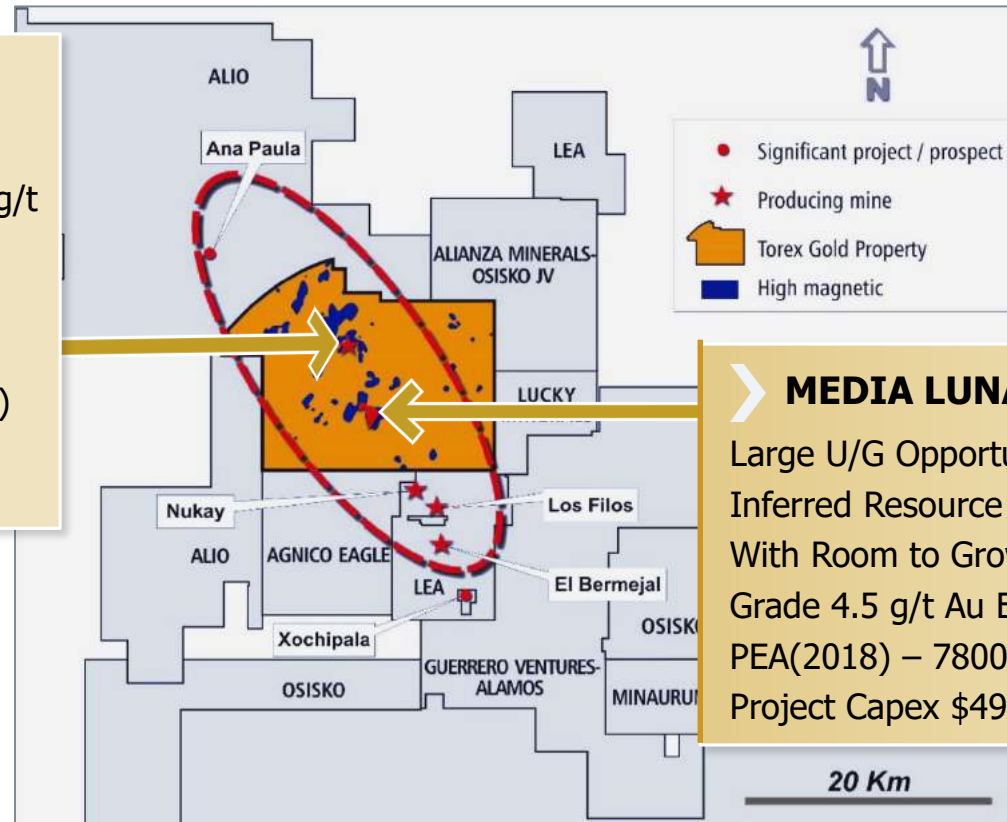
(1) See Technical Report and detailed breakdown of mineral reserves and mineral resources for ELG and Media Luna in Addendum; see also first paragraph on slide 2.

# Our Property Is Right in The Heart Of The Guerrero Gold Belt

*A 29,000 Ha land package that is less than 25% explored...*

## ELG COMPLEX<sup>(1)(2)</sup>

ELG OP high grade 2.7g/t  
 Sub-Sill UG high grade 10.9 g/t  
 @850 tpd  
 Process plant production of  
 14,000 tpd  
 430,000 oz/year (2019-2023)  
 AISC LOM \$734/oz



## MEDIA LUNA PROJECT<sup>(2)(3)</sup>

Large U/G Opportunity  
 Inferred Resource of 7.4M Au Eq oz  
 With Room to Grow  
 Grade 4.5 g/t Au Eq  
 PEA(2018) – 7800 tpd  
 Project Capex \$496M – AISC \$619/oz<sup>(4)</sup>

(1) As per 2018 LOM, see press release dated September 4, 2018 entitled "Technical Report confirms Torex status as a producer in the lowest cost quartile"

(2) For a detailed breakdown of mineral reserves and mineral resources by category refer to Addendum.

(3) See first paragraph on slide 2 - (4) Non-IFRS performance measures. See Safe Harbour Statement.

*...has already delivered ELG , the ML Project, and the Sub-Sill*

# Broadly Owned By Skilled Institutional Investors



*Institutional investors with deep understanding of the industry...*

Institution	Shares (MM)	%
Blackrock	14.6	17.2
Van Eck ETF	10.6	12.5
Oppenheimer	3.9	4.6
Tocqueville	3.3	4.0
Marlin Sams Fund	3.2	3.9
RBC Global Asset	3.1	3.7
Fidelity	3.0	3.6
Tyrus	2.5	3.0
Franklin	2.5	3.0
Invesco	1.6	1.9

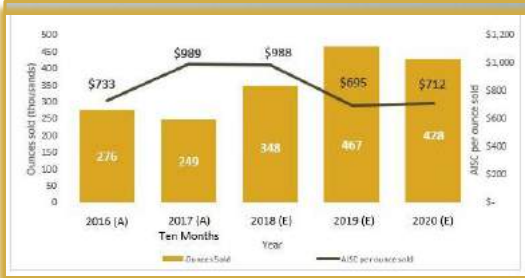
Top 10 institutional investors control over **57%** of TXG

Top 25 institutional investors control **75%** of TXG

*...believe in the asset, the management team and the Board*

# ELG Operations Ramping Up To Full Production

*Recent technical report confirms lowest cost quartile status<sup>(2)</sup>, as...*



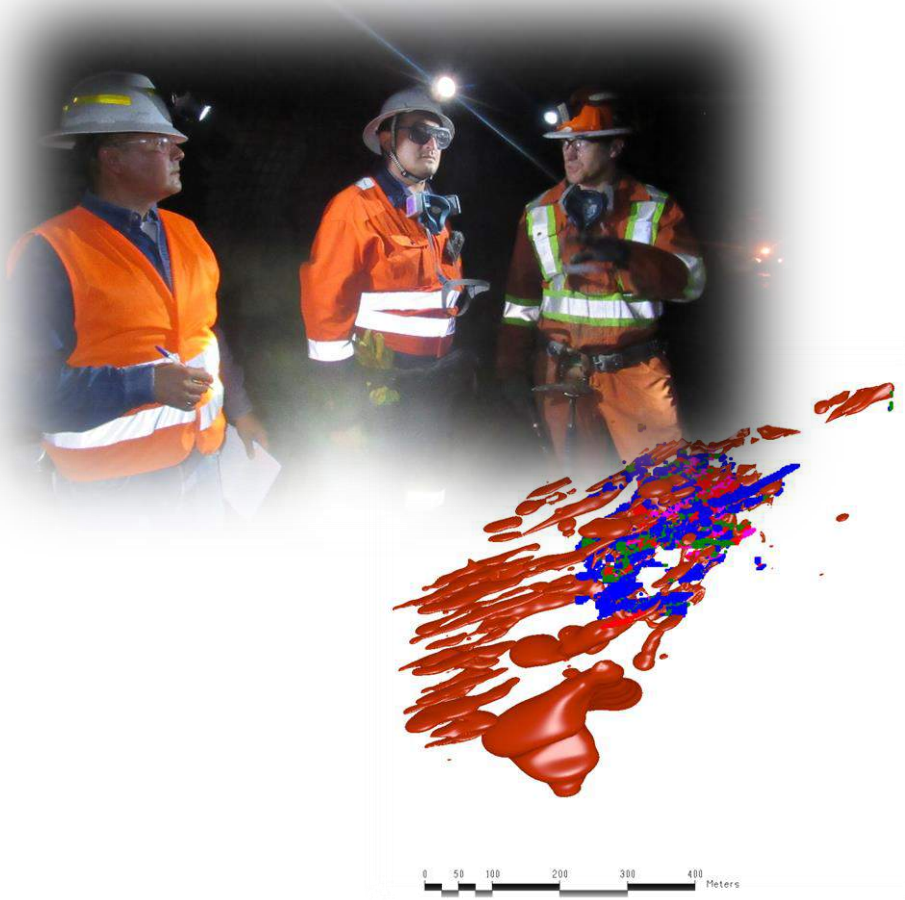
- On track to achieve 2018 guidance
- Expected average annual gold production from 2019 through 2023: 430,000 oz
- The process plant is on track to meet full capacity of 14,000 tpd by year end
- SART Plant has been commissioned and costs improvements are evident
- Optimization processes for 2019 and beyond are being implemented

*...ELG transitions to sustained production and lower costs in 2019*

(1) See Technical Report and detailed breakdown of mineral reserves and mineral resources for ELG by category in Addendum slides.  
(2) Based on projected ELG LoM AISC per ounce sold versus Wood Mackenzie Cost Curve for 2018 and 2019.

# Current Growth From The Sub-Sill

*Drilling started in late 2016, first ore processed in July 2017...*



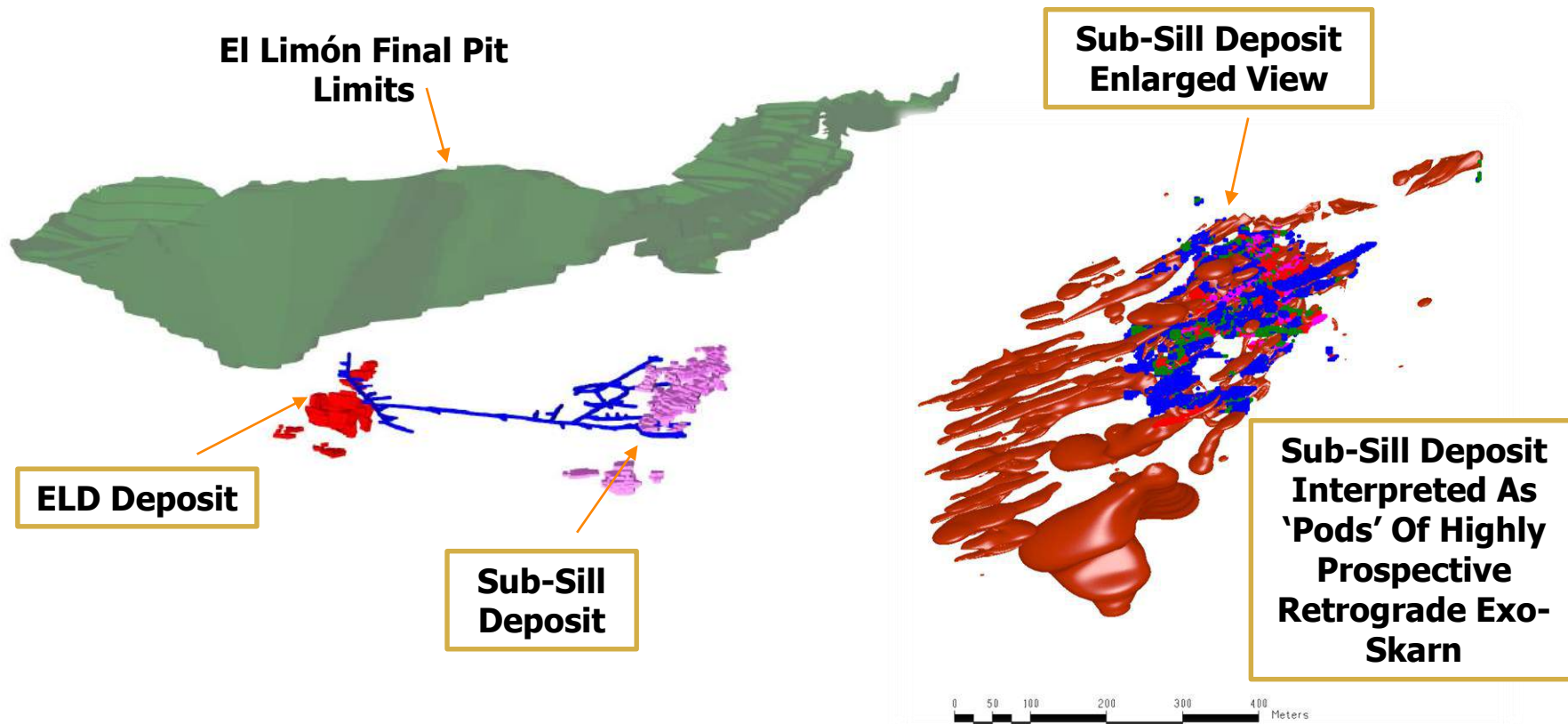
- Reserves of 522,000 tonnes at 10.9g/t, for 183,000 Au Oz in 29 months<sup>(1)</sup>
- Evident potential to grow, exploration drilling has re-started
  - Open on down plunge
  - Open down dip
- High margin, “sweetener ounces”
- Expecting to process 850 tpd consistently by year end

*...production until Q3 2020 with potential to grow*

(1) See Addendum for details on mineral reserves.  
(2) Non-IFRS Performance Measure. See Safe Harbour Statement.

# Sub-Sill & ELD Both Provide Future Growth Potential

*ELD is the down dip extension of the El Limon Pit, drilling it now...*

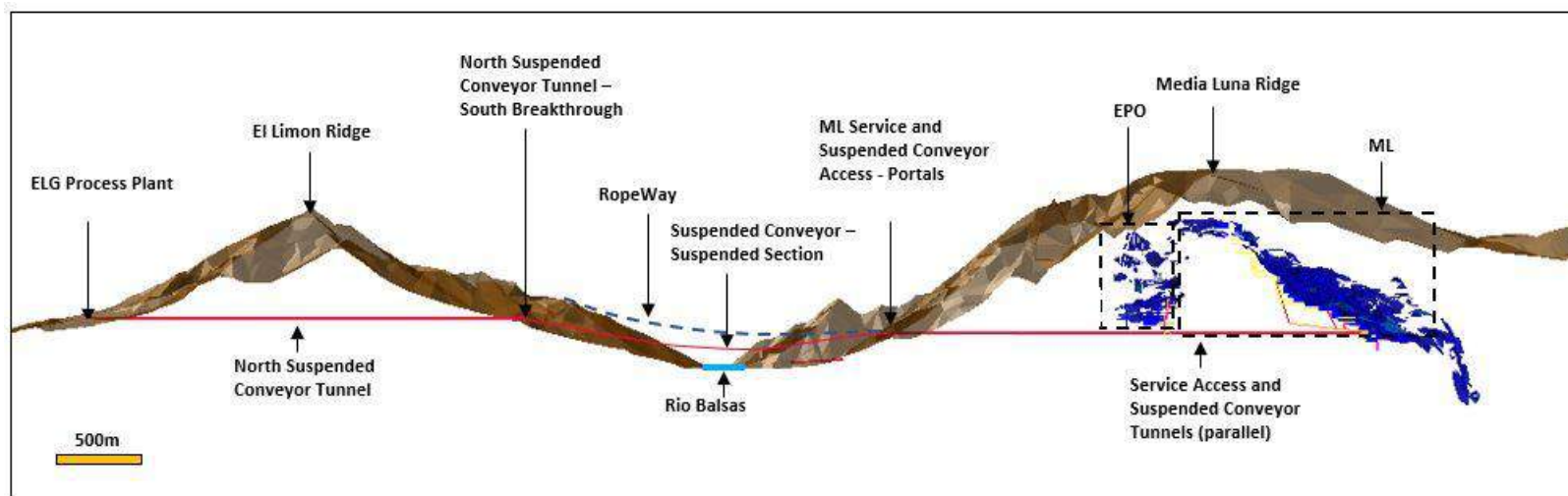


*...Sub-Sill is also being drilled down dip and down plunge*



# Near Term Growth & Replacement Of The Open Pit Cash Flow

*An elegant design for Media Luna has been further optimized...*



- Current inferred resource of 7.4 million Au Eq. Oz. at a grade of 4.48 g/t<sup>(1)(2)</sup>
- Potential to grow – Resource is in 1/3<sup>rd</sup> of the associated magnetic anomaly
- In-fill drilling re-started in May. Four drills now operating on a one year program
- Feasibility study scheduled to begin in June 2019

*...an updated PEA was announced earlier this month*

(1) See Technical Report and Addendum for details on the mineral resource.

(2) See first paragraph of slide 2.

# The New Government Acknowledges The Importance Of Mining For The Development Of Rural Areas

## *Initial government plans for the industry...*



- Accelerate investment of royalty monies into 'mining' communities
- Enforcement of environmental regulation
- Grow the economies of States in the south of the country and a recognition that mining has a meaningful role to play in this initiative
- Higher minimum salaries across the country
- Implementation of technologies that have less environmental impact

*...seem perfectly aligned with Torex values and protocols*

# Everyone Wants A Better Future For Their Children

*The opportunities the mine provides are known and appreciated...*



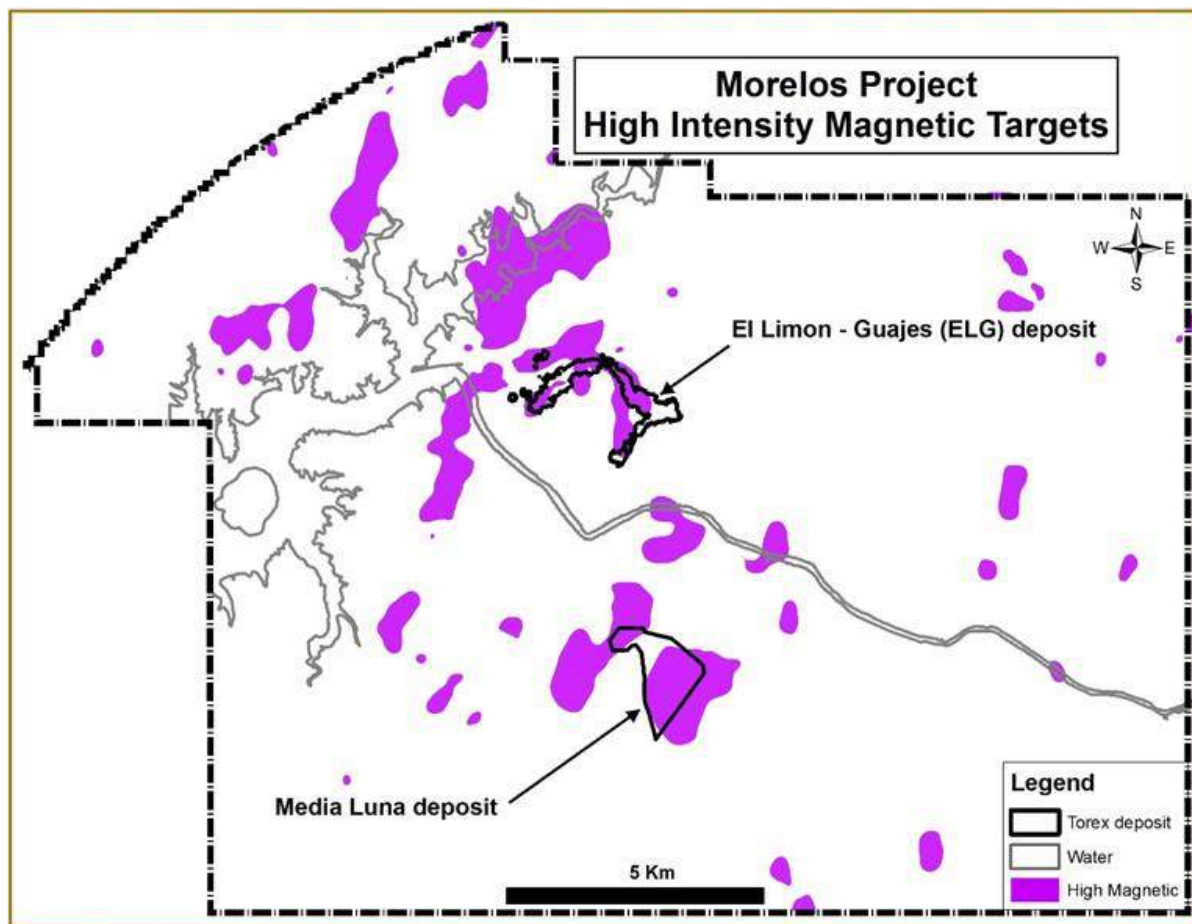
Strong community relations are the foundation for a harmonious relation with the regulators

- We are creating an external stakeholder experience of the company that leads to the stakeholders wanting to see the company succeed.
- We will continue to lead technical innovation to increase output, reduce risk and strengthen our social licence

*...and there is always the tension/hope that more can be provided*

# Longer Term Growth – The Property Has The Potential To Offer A Great Deal More

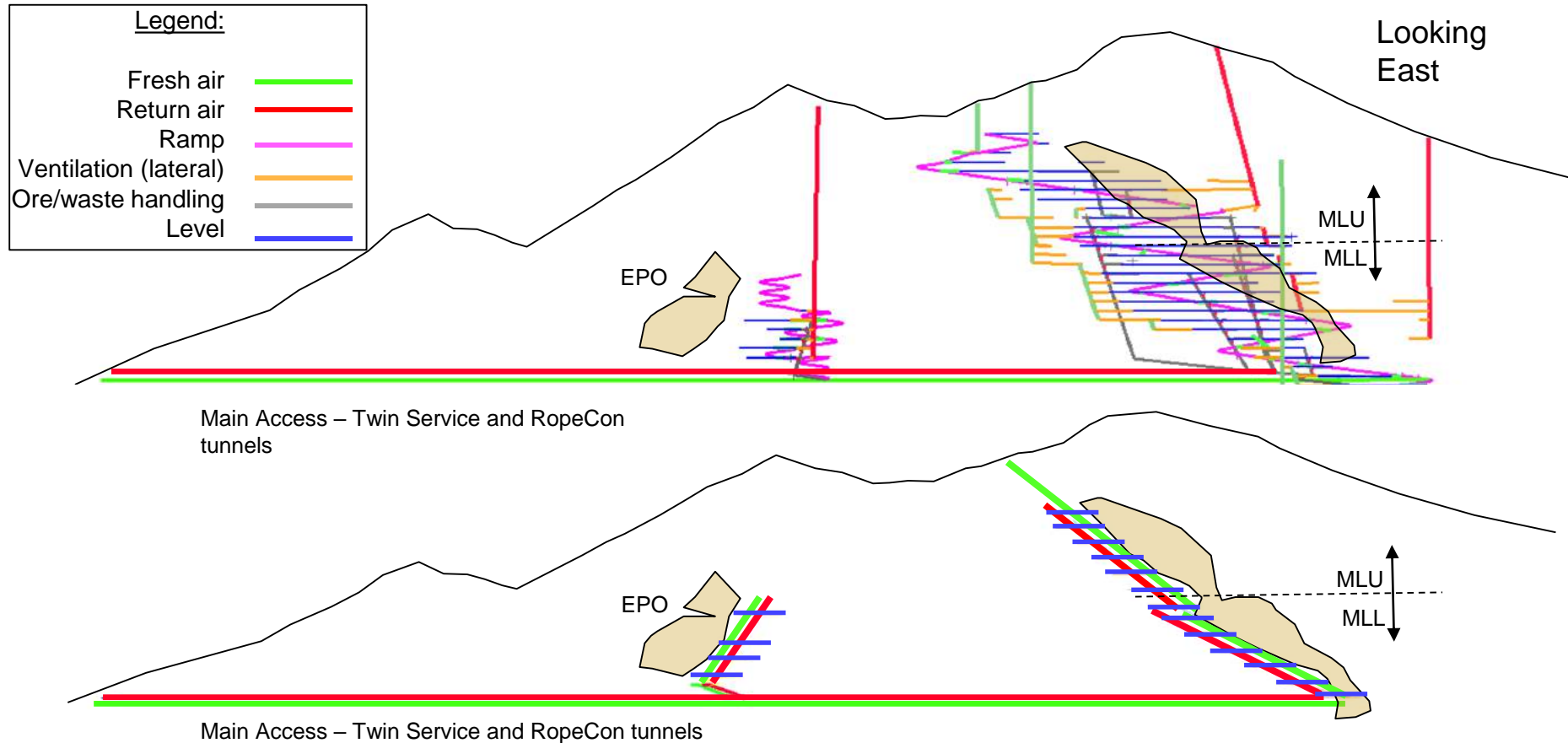
*'Purple' has been a good place to look for gold and copper...*



*...most of the 'purple' targets have not been drilled yet*

# Getting Out Of The Box To Create Value & Strategic Options

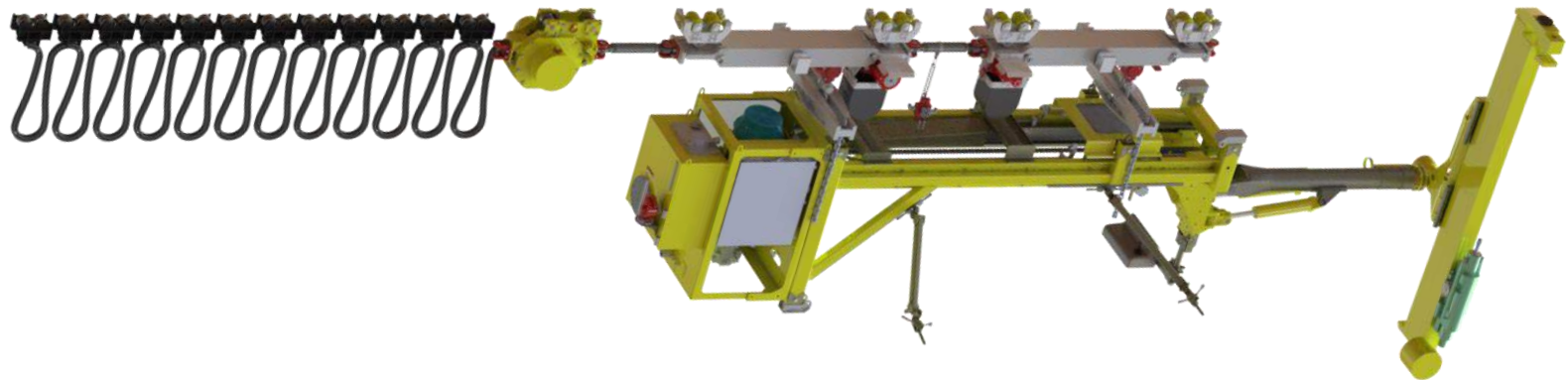
*We are developing what could be an industry changing technology...*



*Top - Media Luna with current technology. Bottom - With our system<sup>(1)</sup>*

# Development Of The Technology<sup>(1)</sup> Is Progressing Rapidly, Testing Is Scheduled In ELG Underground In Q1/19

*The 'working bits' of the equipment are 'off-the-shelf', the...*



*...design work is in the carrier, this first gen machine will ship Q4/18*

# 2018 Is A Catalyst Rich Year

*The team will focus on completing the ramp-up, lowering costs...*

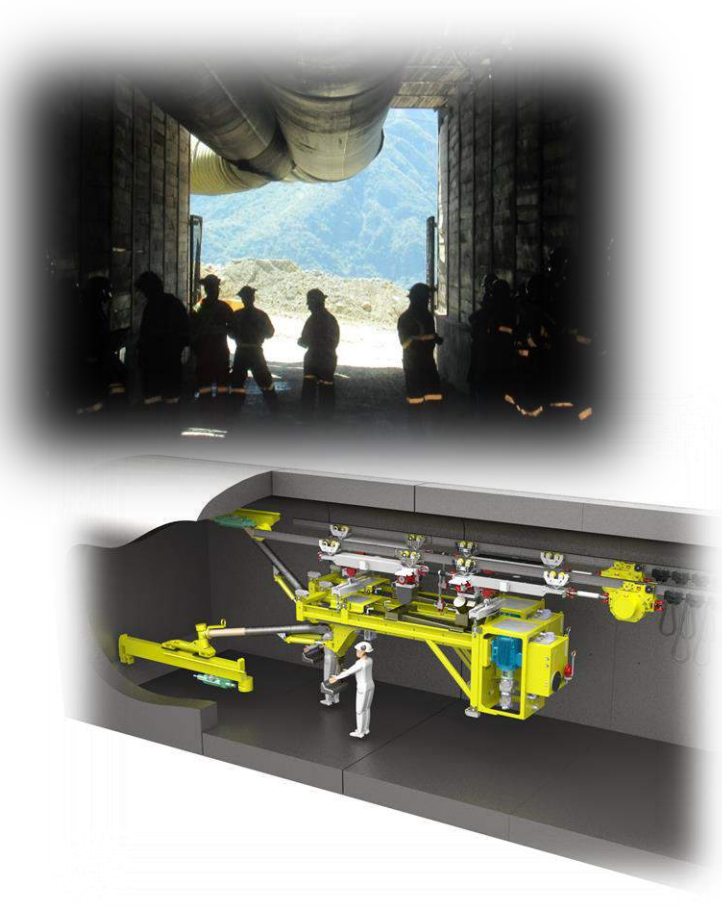


- ✓ Updated Media Luna PEA in early Q3
- ✓ Commissioned the SART plant by end of Q2 to lower operating costs
- Completing ELG ramp-up to 14K tpd
- Ramping up the Sub-Sill to 850 tpd by year end
- Continued exploration to expand and upgrade Sub-Sill and ELD ounces
- In-fill results from Media Luna

*...and advancing our growth projects*

# Torex Has The Ingredients To Continue Growing A Profitable Business

*We all look forward to delivering the potential of the ELG assets...*



*...and producing significant added value via growth and innovation*



# There's Gold At The End Of The Rainbow



# Mining In El Limon Pit, Trucking Ore To The RopeCon



# Panoramic View Of The ELG Processing Plant From El Limon Pit



# Filtered Tailings Storage Facility



# Health And Safety - Equipment, Training, Start Of Shift Safety Reviews, Security



# Community Outreach Programs



# Thank You From Our Staff In Mexico!

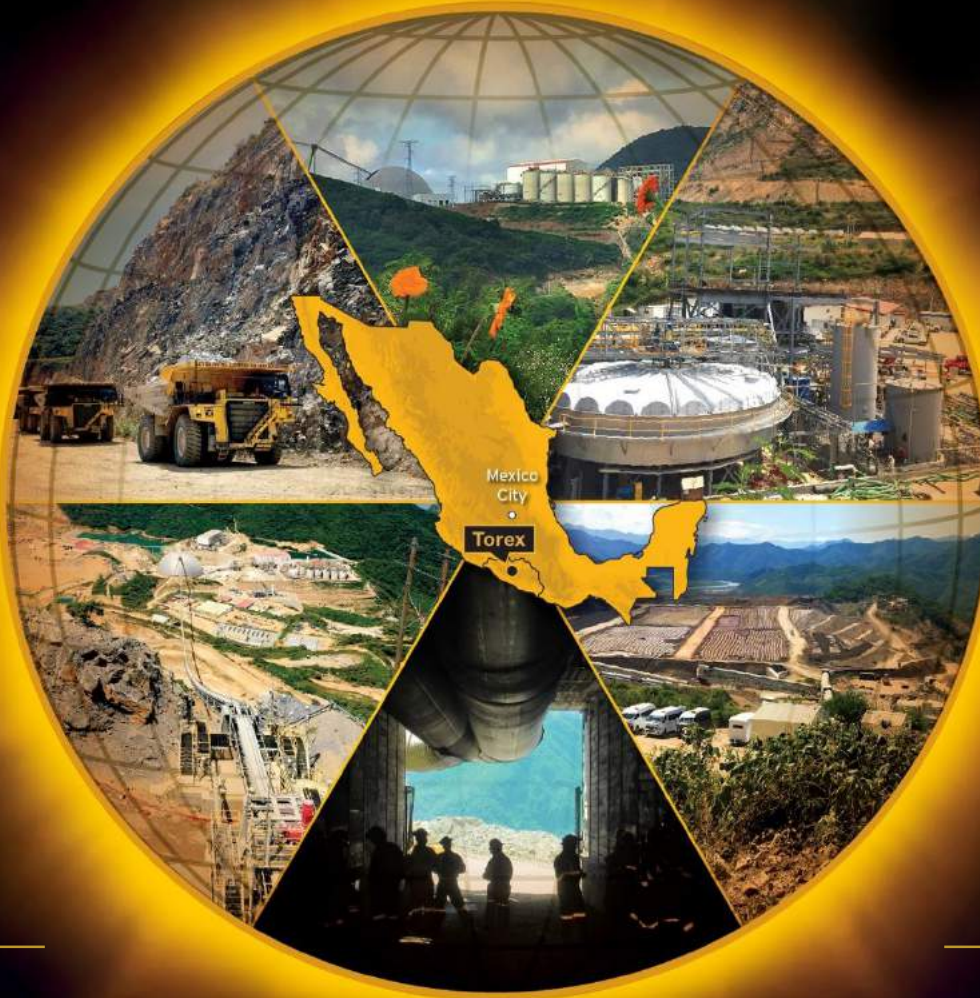




**Torex<sup>®</sup>Gold**  
RESOURCES INC.

TSX: TXG

September 2018



Addendum



# A Board With Strong Strategic And Governance Experience

## *Deep experience gained as industry professionals...*

- **TERRY MACGIBBON PGeo, ICD.D**  
**Board Chair**  
45 years of mining industry experience. Founder, Chairman and Chief Executive of several TSX and TSXV listed companies that became successful mining enterprises.
- **ANDREW ADAMS CA**  
**Audit Committee Chair**  
25 years of financial experience in the mining industry, including serving as senior executive and director.
- **FRANK DAVIS JD, MBA, ICD.D**  
**Governance and Nominating Committee Chair**  
35 years experience, recognized as one of Canada's leading lawyers in securities and mining. Other principal areas of practice include capital markets, M&A, and corp. governance.
- **JAMES CROMBIE PEng**  
30 years broadly based experience in the mining industry as senior executive, mining analyst and investment banker.
- **DAVID FENNELL LLB**  
30 years experience as a director and senior executive with TSX and TSXV listed companies.
- **MICHAEL MURPHY MBA, ICD.D**  
**Environment & CSR Committee Chair**  
25 years of global institutional equities and corporate experience.
- **BILL SHAVER PEng**  
**Health & Safety Committee Chair**  
40 years global operational mining expertise, mainly in the mining contracting industry.
- **ELIZABETH WADEMAN CFA, ICD.D**  
**Compensation Committee Chair**  
20+ years experience in investment banking and capital markets.
- **FRED STANFORD PEng, ICD.D**  
35 years of operational and corporate experience. Retired from Vale as President of its Ontario Operations.

*...complemented by extensive Board level experience*

# A Beautiful Asset And A Tested Management Team

## *Proven ability to navigate the technical, commercial,...*

- **FRED STANFORD PEng**

CEO

35 years of experience, primarily in operations at Inco / Vale. Retired from Vale as President of Ontario Operations. CEO of Torex since 2009.

- **STEVEN THOMAS FCA**

CFO

30 years of international corporate experience, with 15 years in leading mining companies. Track record of co-developing strategic direction in business growth projects.

- **JASON SIMPSON PEng**

COO

21 years of experience in mining engineering and operations including international contractors and Inco / Vale. Led the construction of ELG Mine.

- **MARK THORPE PHD**

V.P. Corporate Responsibility

30 years of experience in safety, environmental protection, and community relations spanning five continents.

- **DAWSON PROUDFOOT PEng**

V.P. Engineering

30 years of experience in engineering and operations, primarily at Falconbridge. Led the ELG feasibility study and the Media Luna PEA and currently leads the Media Luna work.

- **ANNE STEPHEN**

V.P. Human Resources

30 years of experience as an HR executive and as a consultant. Leads the "people systems" development, coordinating closely with Mark & Jason.

- **GABRIELA SANCHEZ MBA**

V.P. Investor Relations

30 years in the mining industry, leading shareholder communications and marketing outreach programs, mainly for gold mining companies.

- **MARY BATOFF LLB**

General Counsel & Corporate Secretary

20 years of experience with publicly traded companies in the mining and exploration sectors.

*...& social complexities of challenging mining operations*

# 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)
<b>El Limón (including El Limón Sur)</b>					
<b>Measured</b>	7.99	2.86	5.02	0.73	1.29
<b>Indicated</b>	20.77	2.87	5.07	1.92	3.38
<b>Subtotal Measured and Indicated</b>	28.76	2.87	5.05	2.65	4.67
<b>Inferred</b>	3.27	1.71	4.05	0.18	0.43
	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Contained Au (Moz)	Contained Ag (Moz)
<b>Guajes</b>					
<b>Measured</b>	2.19	2.53	2.28	0.18	0.16
<b>Indicated</b>	9.10	2.82	2.79	0.82	0.82
<b>Subtotal Measured and Indicated</b>	11.29	2.76	2.69	1.00	0.98
<b>Inferred</b>	0.45	1.49	2.60	0.02	0.04
	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Contained Au (Moz)	Contained Ag (Moz)
<b>El Limón and Guajes</b>					
<b>Measured</b>	10.18	2.78	4.43	0.91	1.45
<b>Indicated</b>	29.87	2.86	4.37	2.74	4.20
<b>Total Measured and Indicated</b>	40.05	2.84	4.39	3.65	5.65
<b>Inferred</b>	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)
<b>El Limón (including El Limón Sur) - Note 3</b>					
Proven	6.54	2.95	4.51	0.62	0.95
Probable	14.28	3.03	4.19	1.39	1.93
<b>Sub-total Proven &amp; Probable</b>	<b>20.81</b>	<b>3.00</b>	<b>4.29</b>	<b>2.01</b>	<b>2.87</b>
<b>Guajes - Note 3</b>					
Proven	1.66	2.36	1.68	0.13	0.09
Probable	6.87	2.84	2.64	0.63	0.58
<b>Sub-total Proven &amp; Probable</b>	<b>8.53</b>	<b>2.75</b>	<b>2.45</b>	<b>0.75</b>	<b>0.67</b>
<b>Mined Stockpiles</b>					
Proven	0.54	1.51	7.90	0.03	0.14
<b>ELG Low Grade - Note 4</b>					
Proven	1.13	0.80	2.12	0.03	0.08
Probable	2.32	0.80	1.90	0.06	0.14
<b>Sub-total Proven &amp; Probable</b>	<b>3.45</b>	<b>0.80</b>	<b>1.98</b>	<b>0.09</b>	<b>0.22</b>
<b>Total El Limón Guajes</b>					
Proven	9.87	2.53	3.94	0.80	1.25
Probable	23.46	2.75	3.51	2.08	2.65
<b>Total Proven &amp; Probable</b>	<b>33.33</b>	<b>2.69</b>	<b>3.64</b>	<b>2.88</b>	<b>3.90</b>

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)
<b>Sub Sill</b>						
<b>Indicated</b>	1.29	8.09	10.22	0.50	336,085	424,492
<b>Inferred</b>	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
<b>Total Proven &amp; Probable</b>	<b>0.522</b>	<b>10.90</b>	<b>11.16</b>	<b>0.58%</b>	<b>0.183</b>	<b>0.187</b>

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 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
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.

# ELG Life Of Mine Plan



	Unit	Total	2018	2019	2020	2021	2022	2023	2024
<b>Financial Outcomes</b>									
Total Au ounces sold	Koz	2,737	348	467	428	400	456	401	236
<b>Cash Flows and balances</b>									
Cash Flow before debt repayment	\$M	1,063	83	166	153	159	229	197	124
Debt Repayment	\$M	(396)	(56)	(82)	(165)	(43)	(51)	-	-
Debt remaining at year end	\$M		341	258	94	51	0	0	0
Cash on hand (excl. restricted cash)	\$M		73	156	144	261	439	635	759
<b>EBITDA</b>									
EBITDA	\$M	1,767	206	323	303	265	320	269	80
<b>Total Cash Cost (net of by-product)</b>									
Total Cash Cost	M\$	1,518	212	237	211	215	227	213	203
Cash Cost per ounce Sold	\$/oz	554	608	508	492	537	498	530	862
<b>AISC (net of by-product)</b>									
Total Sustaining Capex (including Deferred Stripping)	M\$	253	100	59	66	20	6	2	0
Sustaining Capital	M\$	104	38	32	24	6	2	2	0
Deferred Stripping	M\$	150	62	27	43	15	4	-	-
Other Cost (G&A, ARO, Exploration.)	M\$	239	32	28	28	28	28	28	66
Total AISC	M\$	2,010	344	324	305	263	261	242	270
AISC per ounce Sold	\$/oz	734	988	695	712	658	572	604	978
<b>Development and Growth Investment</b>									
Muckahi	M\$	5	5	-	-	-	-	-	-
Media Luna	M\$	28	10	14	4	-	-	-	-
SART Plant and Sub-sill	M\$	26	25	1	-	-	-	-	-
<b>Operating Statistics</b>									
Open Pit ore tonnes mined	Mt	33.4	4.9	5.9	6.1	5.5	5.8	4.7	0.5
Open Pit Waste tonnes mined	Mt	191.5	30.8	44.2	42.0	35.7	26.3	11.8	0.8
Open Pit strip ratio	W:O	5.8	6.3	7.5	6.9	6.5	4.5	2.5	1.6
Open Pit Au grade	gpt	2.72	2.79	2.49	2.45	2.69	2.95	2.98	3.02
Underground ore tonnes mined	Mt	0.53	0.07	0.30	0.16	0.00	0.00	0.00	0.00
Underground Au grade	gpt	10.85	14.22	10.92	9.26	0.00	0.00	0.00	0.00
Process Plant production	Mt	34.6	4.32	5.04	5.04	5.04	5.04	5.04	5.12
Feed head grade	gpt	2.82	2.91	3.32	3.04	2.84	3.24	2.85	1.55
Gold recovery	%	87%	86.4%	86.9%	86.9%	87.0%	87.0%	87.0%	87.0%
Stockpile at year end	Mt		1.4	2.5	3.8	4.3	5.0	4.6	0.0
Stockpile grade at year end	gpt		2.38	1.78	1.50	1.45	1.38	1.39	0.00

1 Cash Flow in 2018 includes Financing proceeds of \$48m. Revenue adjusted to actual price for H1

2 Metal Prices used \$1,200/oz Au, \$17.00/oz Ag, \$3.00/lb Cu, USD:MXN 1:18, Reserves as of March 31, 2018

3 Lowest quartile producer per ELG LoM AISC per ounce sold v. Wood Mackenzie Cost Curve for 2018 and 2019



# Media Luna Conventional PEA



ML Conventional PEA	Unit	Total	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Financial Outcomes</b>																		
Au Eq (kozs)	Koz eq	3,911	-	-	-	-	38	274	399	437	404	427	352	358	372	344	320	186
Total Au ounces sold (commercial phase)	Koz	2,099	-	-	-	-	-	61	195	242	247	264	192	199	203	200	180	114
<b>Cash Flow generated</b>																		
Revenue	M\$	4,516	-	-	-	-	-	197	478	524	484	513	423	429	447	413	384	223
Operating Cost	M\$	2,243	-	-	-	-	-	96	213	221	220	230	235	225	228	219	217	139
Operating Cash Flow	M\$	2,273	-	-	-	-	-	101	265	304	265	283	188	204	218	193	167	85
<b>Capital</b>																		
Project Capital	M\$	496	-	-	64	121	257	55	-	-	-	-	-	-	-	-	-	-
Pre-Commercial Costs Capitalised (Cost - revenue)	M\$	(85)	-	-	-	-	(18)	(67)	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	M\$	109	-	-	-	-	-	13	17	20	12	17	10	10	7	3	-	-
<b>Total Cash Cost &amp; AISC</b>																		
Total Cash Cost (commercial phase)	M\$	2,243	-	-	-	-	-	96	213	221	220	230	235	225	228	219	217	139
Cash cost per Au Eq	\$/oz eq	596	-	-	-	-	-	586	534	505	544	539	668	629	613	638	678	745
Total AISC	M\$	2,331	-	-	-	-	-	109	230	241	232	247	246	235	236	222	217	117
AISC per Au Eq	\$/oz eq	619	-	-	-	-	-	663.24	578	552	574	578	697	656	633	646	678	627
<b>Operating Statistics</b>																		
Total Ore Mined	Mt	30.9	-	-	-	-	0.25	1.94	2.79	2.81	2.81	3.11	3.08	3.10	3.13	3.08	3.07	1.77
Au grade	g/t	2.58	-	-	-	-	1.17	1.96	2.60	3.21	3.26	3.15	2.32	2.38	2.42	2.42	2.18	2.39
Ag grade	g/t	27.59	-	-	-	-	52.65	39.73	35.82	39.06	28.84	22.24	23.64	24.76	26.94	20.92	22.15	21.09
Cu grade	%	1.03%	-	-	-	-	2.27%	1.62%	1.31%	1.22%	1.00%	0.97%	0.95%	0.93%	0.97%	0.85%	0.82%	0.73%
Au Recovery	%	85.10%																
Ag Recovery	%	75.00%																
Cu Recovery	%	88.80%																
Au Sold	Koz	2,148	-	-	-	-	8	102	195	242	247	264	192	199	203	200	180	114
Ag Sold	Koz	18,657	-	-	-	-	287	1,684	2,186	2,395	1,772	1,512	1,591	1,680	1,841	1,406	1,487	817
Cu Sold	Klbs	599,448	-	-	-	-	10,605	59,143	68,894	64,243	52,751	56,809	55,013	54,031	57,050	49,391	47,340	24,177
Au Eq (kozs)	Koz eq	3,911	-	-	-	-	38	274	399	437	404	427	352	358	372	344	320	186

1) Metal Prices used \$1,200/oz Au, \$17.00/oz Ag, \$3.00/lb Cu, USD:MXN 1:18

2) A preliminary economic assessment should not be considered a prefeasibility study or feasibility study, as the economics and technical viability of the Media Luna Project have not been demonstrated at this time. The Media Luna PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher category. Furthermore, there is no certainty that the conclusions or results as reported in the Media Luna PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.



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