



Torex[®] Gold

RESOURCES INC.

TSX: TXG

May, 2018

**+370,000 Au Oz. / Year of High Margin Production
And High Quality Growth Projects**

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. THE 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 PEA 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 BEING SLIDES 29, 30, 31, 32 AND 33.

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, 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 expectation that the Company will be able to generate sufficient cash flow to satisfy the financial covenants under the 2017 Debt Facility (as defined in the MD&A) and service its indebtedness on a timely basis, the expected successful achievement of the restart plan, the expected successful ramp-up and achieving full production, expected metal recoveries, gold production, total cash costs per ounce of gold sold, AISC and revenues from operations, 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, plans to complete the SART plant on time and budget and the expected successful start-up, commissioning and operation of the SART plant and the expected cost saving from the operation of the SART plant, the expected continued operation of the tailings filtration plant at design levels, and further advances of funds if required, pursuant to the 2017 Debt Facility and Finance Lease Arrangement (as defined in the MD&A)(each of which is subject to certain customary conditions precedent), plans to complete a feasibility study of the Media Luna Project, expected timing and receipt of VAT refunds, ability of management to solve challenges, prospects to expand and/or upgrade mineral reserve and mineral resource estimates, and prospects as an investment opportunity. 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, satisfying financial covenants under the 2017 Debt Facility, ability to access to the ELG Mine Complex and the Media Luna Project, dependence on good relationships with employees and contractors and labour unions, dependence on key executives and employees, limited operating history, generating positive cash flow, the ability of the Company to secure additional financing, the safety and security of the Company properties, servicing of the indebtedness of the Company, the ability to secure necessary permits and licenses, title to the land on which the Company operates, including surface and access rights, foreign operations and political and country risk, government policies and practices in respect of the administration of recovery of VAT funds and recovery of VAT funds, exploration, development, exploitation and the mining industry generally, environmental risks and hazards, decommissioning and reclamation costs, parameters and assumptions underlying mineral resource and mineral reserve estimates and financial analyses being incorrect, actual results of current exploration, development and exploitation activities not being consistent with expectations, potential litigation, hiring the required personnel and maintaining personnel relations, future commodity prices, infrastructure, single property focus, use and reliance of experts outside Canada, competition, hedging contracts, interest rate risk, price and volatility of public stock, conflicts of interest of certain personnel, credit and liquidity risk, compliance with anti-corruption laws, enforcement of legal rights, accounting policies and internal controls 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 presentation pertaining to the Media Luna Project and the ELG Mine 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, El Limón Guajes Mine Plan and Media Luna Preliminary Economic Assessment, Guerrero State, Mexico" dated effective August 17, 2015, and filed on September 3, 2015 (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.

Torex – Risk / Reward In A Nutshell

A large, high grade asset, in a challenging location...



ELG Processing Facilities with RopeCon and Stockpile Dome on the left

- ~370,000 ⁽¹⁾ Au oz. per year, from high grade open pits
- Impressive low-cost, high-return project pipeline on the same property
- The property is in the State of Guerrero in Mexico, which can produce headline risks and associated volatility
- The management team and Board have deep experience in sorting out operational and social risks

...with a highly skilled management team that solves challenges

⁽¹⁾ See Technical Report and detailed breakdown of mineral reserves and mineral resources for ELG by category in Addendum slides

Broadly Owned By Skilled Institutional Investors

Institutional investors with deep understanding of the industry...

Institution	Shares (MM)	%
Blackrock	14.8	17.2
Van Eck ETF	9.1	10.6
Tyrus	6.7	7.8
Oppenheimer	3.8	4.4
Tocqueville	3.7	4.3
Fidelity	3.6	4.3
Marlin Sams Fund	3.2	3.8
RBC	2.8	3.3
M&G	2.6	3.1
Franklin	2.5	2.9

Top 10
institutional
investors own
over **60%** of
TXG

Top 20
institutional
investors own
75% of TXG

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

Strong Balance Sheet

ELG was financed with equity and project debt...

- Cash position as of March 31, 2018
\$124 million¹
- Debt to March 31, 2018
\$374 million
- Shares outstanding to March 31, 2018
85 million
- Market Cap, May 31, 2018
C\$1.1 billion
- Cash generation⁽²⁾
 - \$167 million in 2016
 - \$73.6 million in 2017

¹ Includes \$14 million set aside for reclamation obligations

² Operating cash flow after changes in non cash working capital



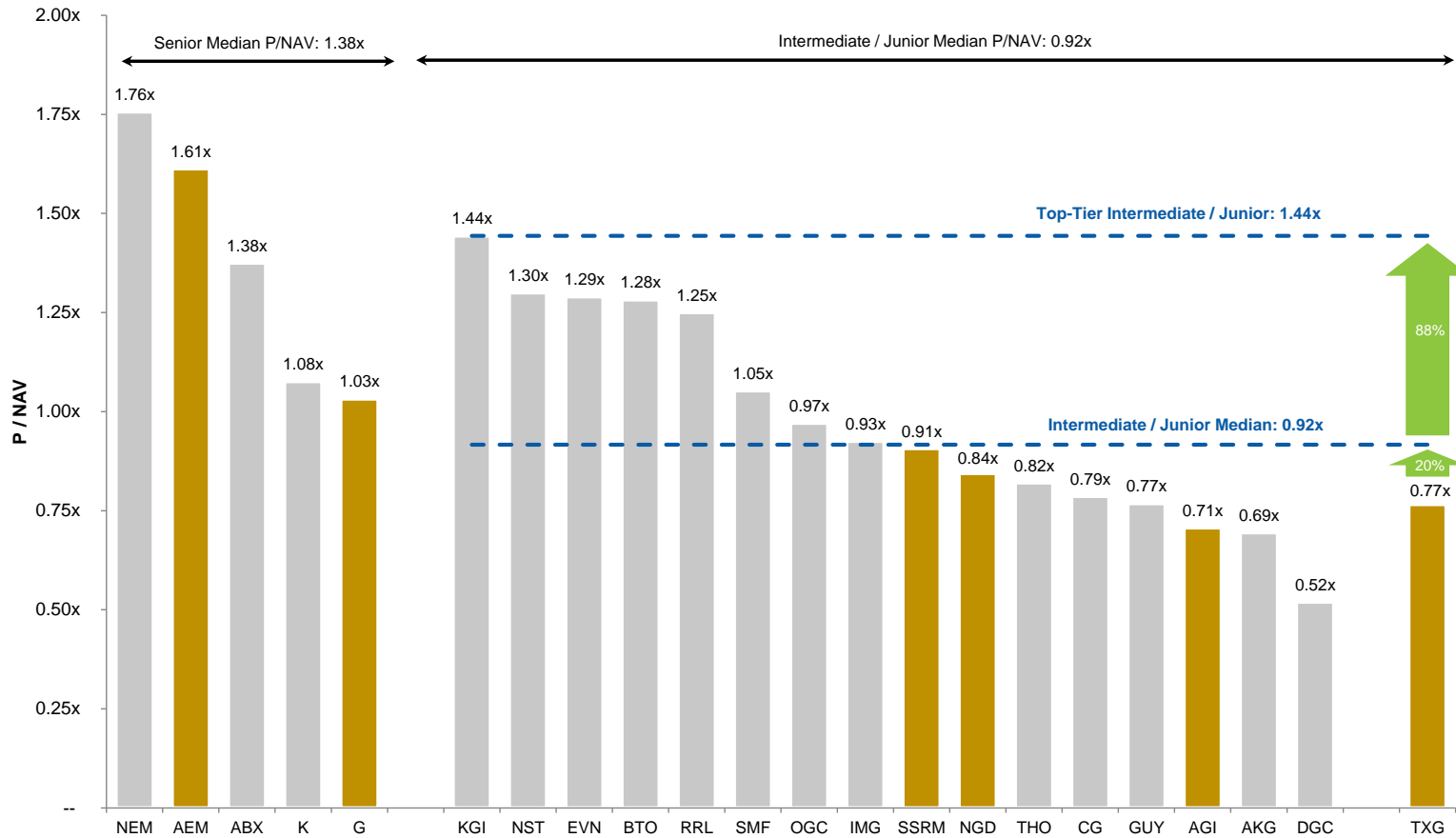
View from the Top of the RopeCon at El Limon Pit

...streams and royalties were not utilized

Torex – An Ideal Time To Invest



The recent illegal blockade by a rival union caused market uncertainty...

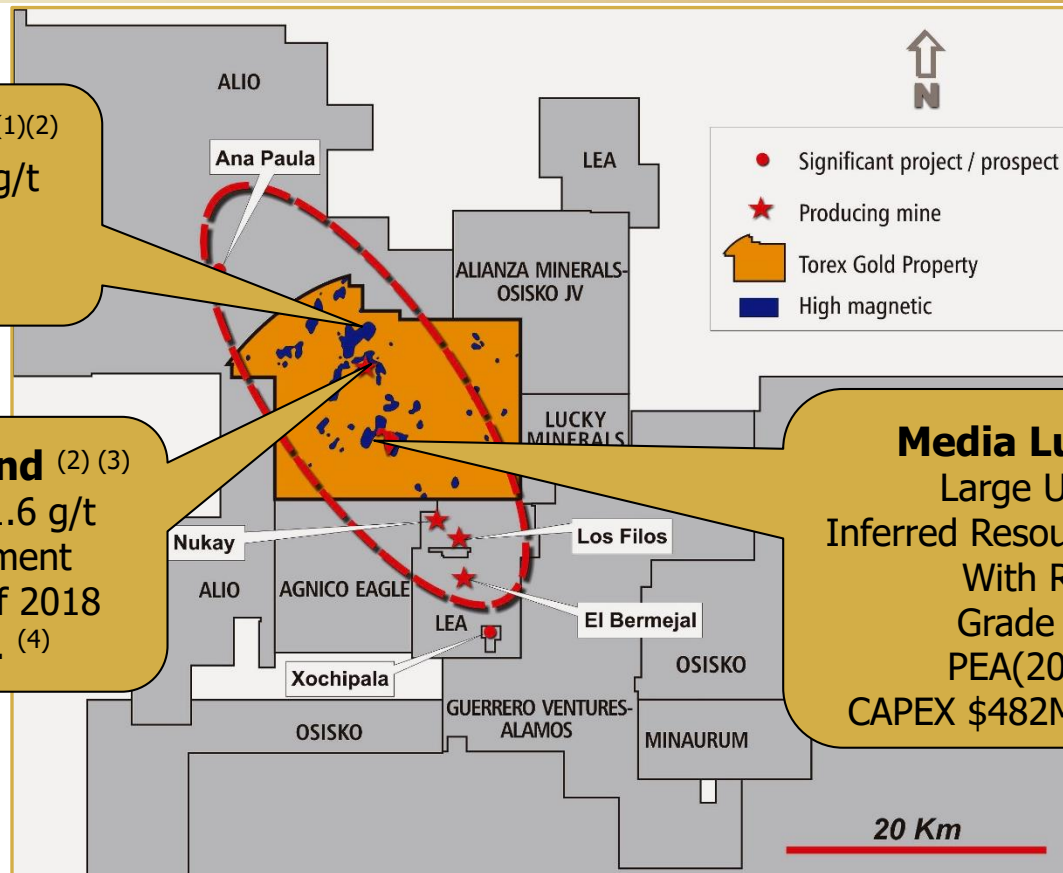


..operations have resumed, there is a compelling value opportunity

Source: FactSet, street research - Note: Priced to 27-April -18 - Note: Torex current consensus NAV adjusted for equity financing closed on 7-Feb-18 including full over-allotment exercised on 16-Feb-18
 Note: Gold denotes companies with exposure to Mexico. Peer median does not include Torex

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 Open Pits⁽¹⁾⁽²⁾

High Grade 2.6 g/t
14,000 t/d
370,000 oz/yr

ELG Underground⁽²⁾⁽³⁾

Sub-Sill grade 11.6 g/t
Under development
850 t/d by end of 2018
AISC \$512/oz.⁽⁴⁾

Media Luna Project⁽²⁾⁽³⁾

Large U/G Opportunity
Inferred Resource of 7.4M Au Eq. Oz
With Room To Grow
Grade 4.5 g/t Au Eq.
PEA(2015) – 7000 t/d
CAPEX \$482M - AISC \$636/oz.⁽⁴⁾

(1) As per 2016 LOM, see press release dated May 12, 2016 entitled "Torex Announces Q1 2016 and Updated Life of Mine Plan"

(2) For a detailed breakdown of mineral reserves and mineral resources by category refer to Addendum slides 29, 30, 31, 32 and 33

(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

2018 Promises To Be A Catalyst Rich Year

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



ELG Underground Portal Looking out to Media Luna

- Completing ELG ramp-up to 14K tpd
- Commissioning the SART plant by the end of Q2 to lower operating costs
- 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
- Updated Media Luna PEA in late Q2 / early Q3

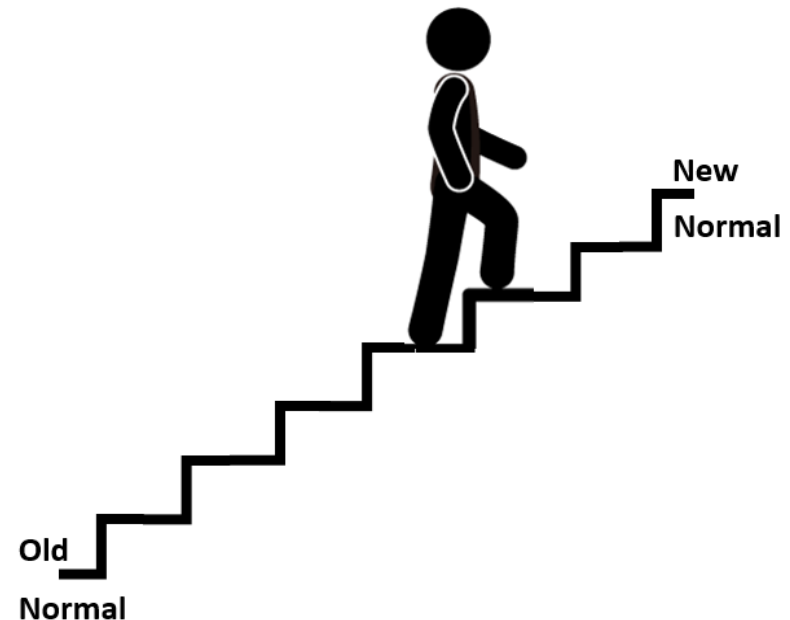
...and advancing our growth projects

'The Question' – How Significant Are The Headline Risks?

Guerrero State is economically depressed, crime rates are high...

However:

- The past illegal blockade by a competing union is not a Guerrero issue. This union has done this all across Mexico. We have successfully adapted.
- Organized crime is present in the region. We have no interaction with them.
- Our primary social risk has been short term interruptions as the local communities adapt to having a modern industrial enterprise in their midst.
- Expectations and behaviour have been adjusting toward a new normal.



...the government has limited resources to work with

There Will Be Bumps Along The Road To The New Normal

'Bumps in the road' are a part of mining, anywhere in the world...

- Mining is one of the key growth platforms promoted by the state government.
- The government, the church, local communities, business leaders, opinion leaders, and many others, recognize the social and financial benefits that mining delivers.
- Mining also delivers social disruptions that require adaptations from all stakeholders. We have, and will continue to produce a lot of high margin gold ounces as we work through these adaptations to the new normal.

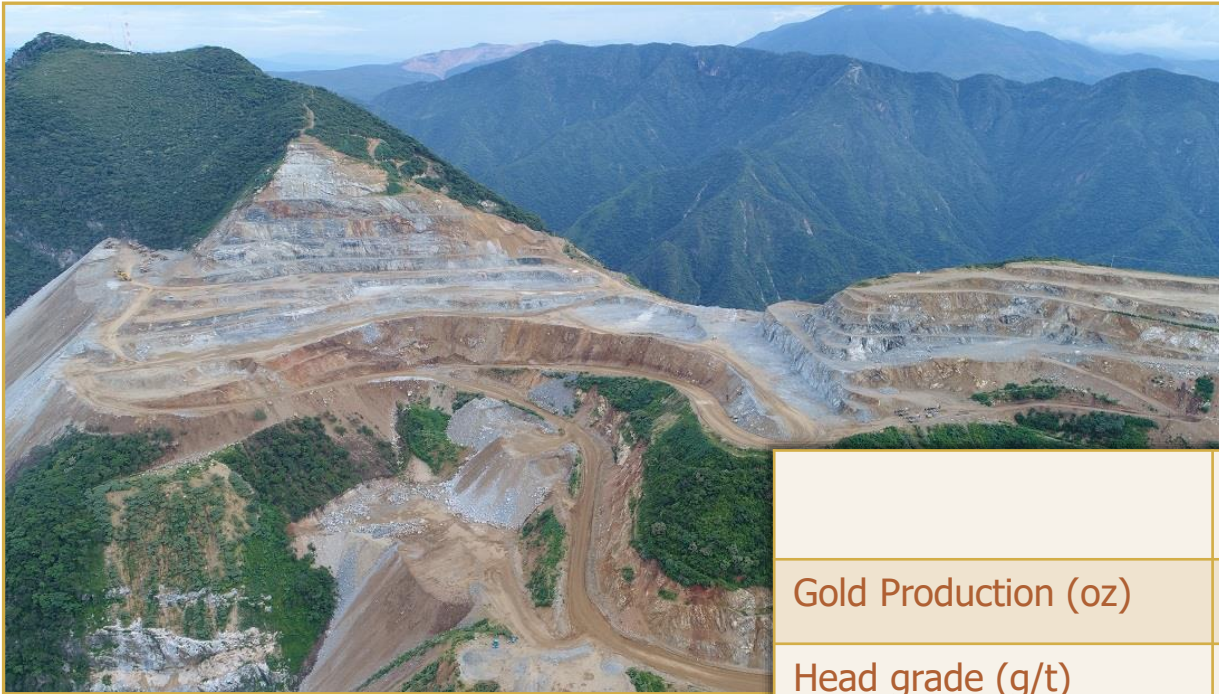


Scheduled visits by community members to the ELG site

...Guerrero has a very positive quality, they want mining to succeed

For Investors, Success In Guerrero Can Be Very Meaningful.

The ELG Open Pits are of rare quality at 14k t/d and 2.6 g/t...



View of El Limon Pit

	2016	2017 (10 months)	2018(E)
Gold Production (oz)	279,937	240,873	325K-350K
Head grade (g/t)	3.25	2.50	n/a
Total cash cost ⁽¹⁾ (\$/oz)	543	709	620-640
AISC ⁽¹⁾ (\$/oz)	733	989	940-975

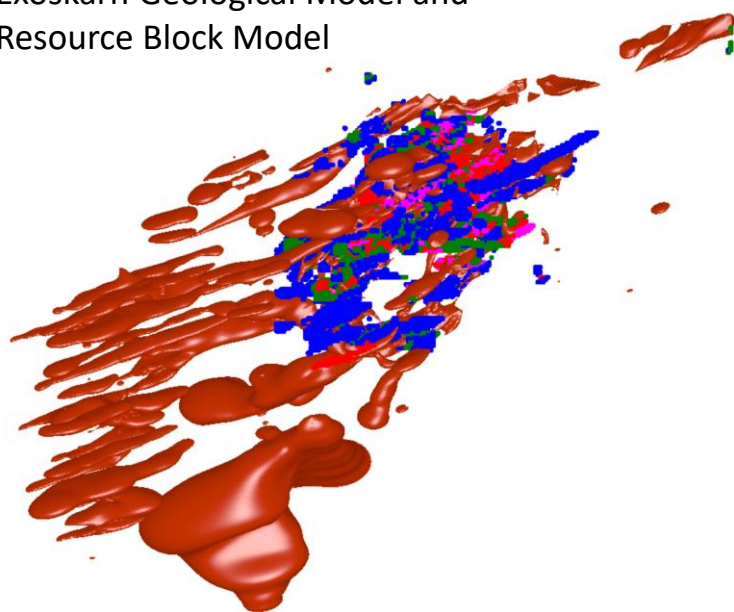
...they are company builders, and are 90% through the ramp-up

(1) Non-IFRS performance measures – See Safe Harbour Statement

The Processing Plant Economics Were Based On The Pits, The Highly Prospective Property Has Delivered More

Sub-Sill, drilling started in late 2016, first ore processed in 2017...

Exoskarn Geological Model and
Resource Block Model



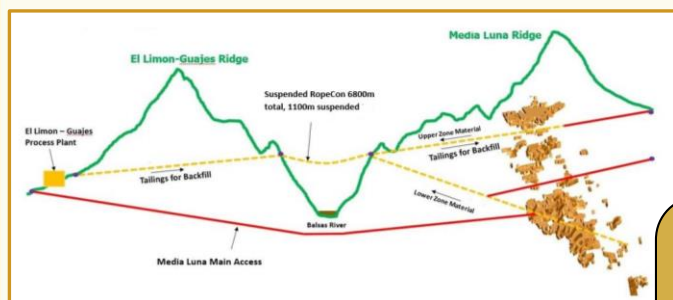
- 'Red' is exoskarn where most of the gold is typically found
- 'Blue' is the area that has been drilled out to **resource density**
- Open on strike (Down to the left)
- Open down dip (Into the page)
- **Mineral Reserves** - 480,000 tonnes at **11.65 g/t**, for 180,000 Au oz., with evident **potential to grow**
- Currently a 29 month mine plan, starting 04/18
- High margin, 'sweetener ounces'
- Total Cash Cost⁽¹⁾ of \$479 /Au Oz
- AISC⁽¹⁾ of \$512/Au Oz.

(1) Non-IFRS performance measures – See Safe Harbour Statement

...projected FCF of \$86 million over the next 29 months

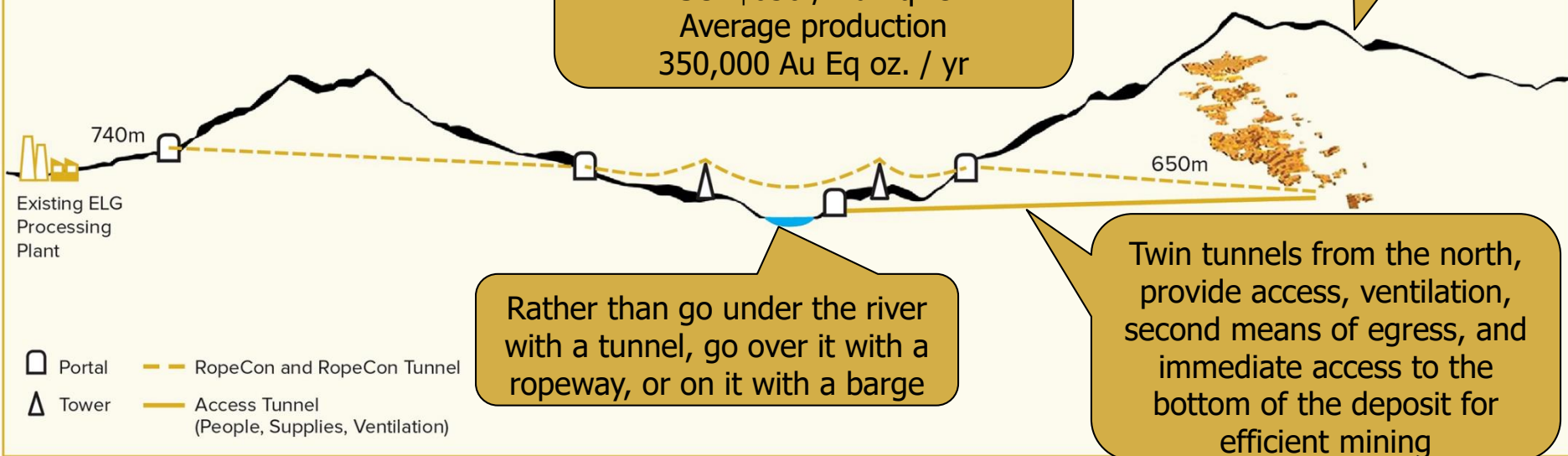
The Property Has Also Delivered The Media Luna Project It Has The Potential To Replace The Open Pits Ores

A PEA was completed in 2015, it is being updated and optimized...



2015 PEA ⁽¹⁾: Capex - \$482M
Cash cost: \$571 / Au Eq. Oz.
AISC: \$636 / Au Eq. Oz.
Average production
350,000 Au Eq oz. / yr

Eliminate the 'south side' access and the associated costs and land disturbances



Rather than go under the river with a tunnel, go over it with a ropeway, or on it with a barge

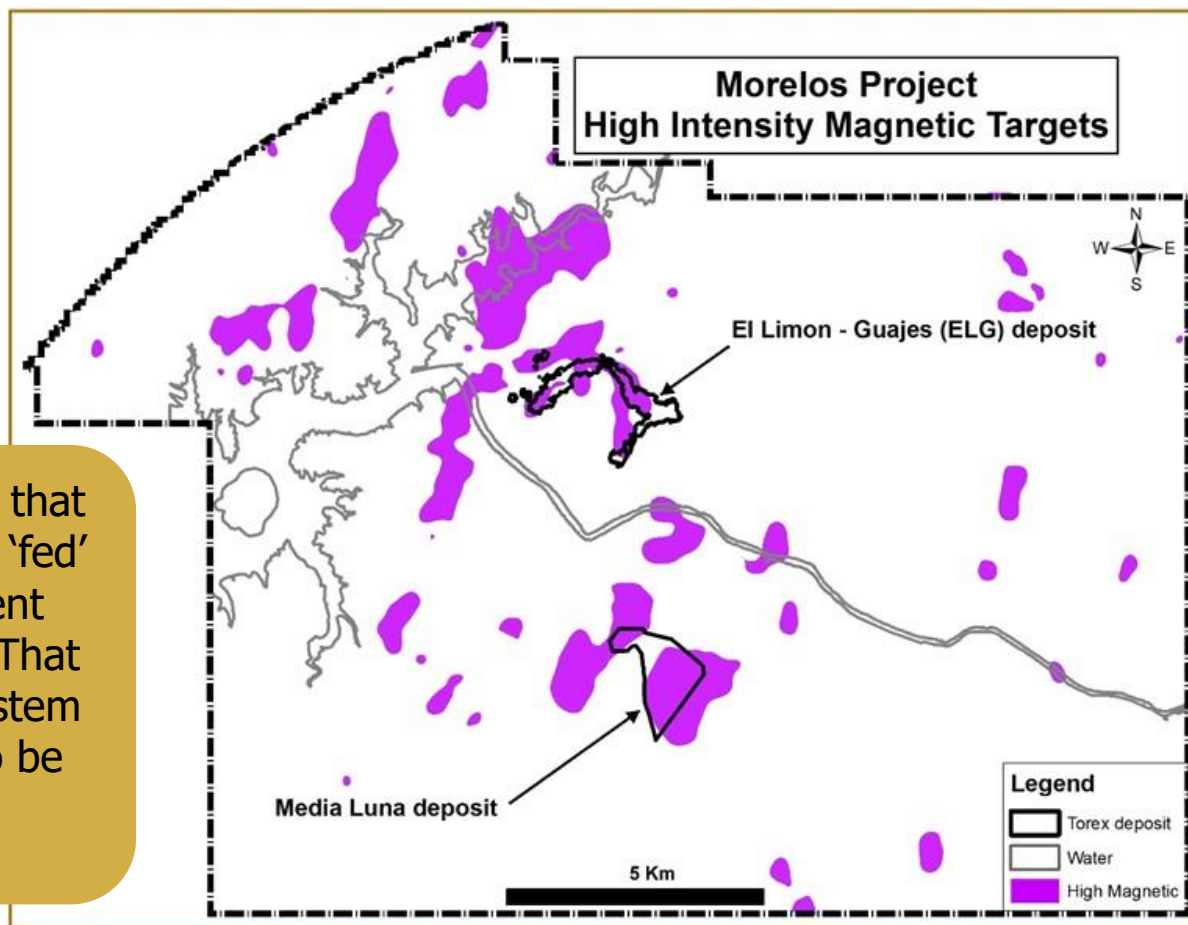
Twin tunnels from the north, provide access, ventilation, second means of egress, and immediate access to the bottom of the deposit for efficient mining

New PEA expected Q2/Q3/2018. ⁽¹⁾On July 21, 2015 Torex Announced a Positive 'PEA' for its Media Luna Project Including a New Inferred Resource Estimate of 7.4 M Au Eq Oz. See Slide 33.

...a 14 month infill drill program expected to restart this quarter

Most Of The Property Is Unexplored

'First hole' success in ML and Sub-Sill kept the focus there...



We believe that a porphyry 'fed' the current deposits. That 'feeder' system has yet to be found

...most of the magnetic targets (purple) have yet to be drilled

Torex Advantages – An Established Production Foundation, A Property That Keeps Delivering And Has Great Potential



A team that creates shareholder value by leveraging our social...



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



The first Rope-Con in the Americas, a European technology that reduces risk and produces green energy



The largest filter tailings plant in the world allows safe disposal of tailings without endangering the environment

› 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 technical skills to grow a high quality gold mining business



For further information: Gabriela Sanchez, VP Investor Relations
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Filtered Tailings Disposal Facility



Mining At Guajes Pit



ELG UNDERGROUND – Sub Sill – Competent Rock



Standing On The El Limon Crusher, Looking Down the Path of the RopeCon, the Plant, Nuevo Balsas Village, and the Caracol Reservoir in the Background



SART Plant (Copper Recovery Circuit) Construction



The Dome Is Now Completed Over The Fine Ore Stockpile



El Limon Mining



Water Truck Coming Down El Limon Access Road Past The Sub-Sill Portal



On the Left, One Of The Weekly Community Tours To ELG On The Right, El Limon New Village Resettlement





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**
25 years of global institutional equities and corporate experience.
- › **BILL SHAVER PEng**
Health & Safety Committee Chair
Compensation Committee Chair
40 years global operational mining expertise, mainly in the mining contracting industry.
- › **ELIZABETH WADEMAN CFA, ICD.D**
Environment & CSR 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)
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
	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Contained Au (Moz)	Contained Ag (Moz)
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
	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Contained Au (Moz)	Contained Ag (Moz)
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

1. 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.
2. 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.
3. 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.
4. Mineral Resources are reported above a 0.7 g/t Au cut-off grade.
5. Mineral Resources are reported as undiluted; grades are contained grades.
6. Mineral Resources are reported within a conceptual open pit shell.
7. Mineral Resources are reported using a long-term gold price of US\$1380/oz, silver price of US\$21.00/oz
8. 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.
9. Recoveries gold 87% and silver 32%.
10. Assumed pit slopes range from 33 to 49 degrees.
11. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.
12. 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.
13. El Limon Sub Sill Underground Mineral Resource has been excluded from the Open Pit Mineral Resource.
14. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

El Limón Guajes Open Pit Reserves



ELG Open Pit - End of Year Reserves 2017

Reserve Category	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Contained Au (Moz)	Contained Ag (Moz)
El Limon (inc. El Limon Sur)					
Proven	7.42	2.66	4.28	0.64	1.02
Probable	16.97	2.72	4.12	1.48	2.25
Sub-total Proven and Probable	24.40	2.70	4.17	2.12	3.27
Guajes					
Proven	2.24	2.24	1.82	0.16	0.13
Probable	9.25	2.54	2.43	0.76	0.72
Sub-total Proven and Probable	11.49	2.48	2.31	0.92	0.85
Mined stockpiles					
Proven	0.76	2.04	7.61	0.05	0.19
Total El Limon Guajes					
Proven	10.42	2.53	3.99	0.85	1.34
Probable	26.22	2.65	3.53	2.24	2.97
Total Proven and Probable	36.64	2.62	3.66	3.08	4.31

Notes to accompany Mineral Reserve table:

1. Mineral reserves are reported based on open pit mining within designed pits above in situ cut-off grades that are 0.80 g/t Au for all ore types. Mineral reserves incorporate and estimate for dilution and mining losses. The cut-off grades and pit designs are considered for the metal price of \$US1,200/Oz and \$US 17/oz silver
2. Mineral reserves are founded on, and include within, El Limon and Guajes Mineral resource. Effective dates of mineral reserves is December 31, 2017 for the Guajes and El Limon deposits. For the El Limon Sur deposit the effective date is December 31, 2017. Stockpiles were as of December 31, 2017.
3. The depletion that occurred during 2017 comes from mining carried out in Guajes and El Limon.
4. Mineral Reserves were developed in accordance with CIM (2014) guidelines.
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 Dawson Proudfoot, P.Eng., Vice President Engineering of the Company.

Mineral Resource Statement Sub-Sill Underground



	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Cu Grade (%)	Contain ed Au (oz)	Contain ed 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.

Mineral Reserve Statement – Sub Sill Underground



	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Cu Grade (%)	Contained Au (oz)	Contained Ag (oz)
Sub Sill						
Proven	-	-	-	-	-	-
Probable	0.48	11.65	11.65	0.60	180,000	180,000

Notes to accompany Sub Sill Underground Mineral Reserve table

1. Mineral reserves are based on mechanized cut and fill mining within designed cut shapes above in-situ cut-off grades that vary from 4.37g/t Au to 4.84g/t Au accounting for the affect of copper content on process plant recoveries.
2. Mineral reserves incorporate estimates for dilution and mining losses.
3. Process plant recoveries for the Sub-Sill range from 80.1% to 88.3% for Au and 14.1% to 67.3% for Ag.
4. The Mine plan was developed using metal prices of \$US1,200/oz. Au and \$US17/oz. Ag.
5. Mineral reserves are founded on and include within, Sub-Sill measured and indicated resource. Effective date of resources is December 31, 2017.
6. Mineral reserves have an effective date of December 31, 2017.
7. Mineral reserves were developed in accordance with CIM (2014) guidelines.
8. Rounding may result in apparent summation differences between tonnes, grades and contained metal content.
9. The qualified person for the mineral reserves estimate is Clifford Lafleur, Professional Engineer of Ontario, Canada and a Torex employee.

Media Luna Deposit Inferred Mineral Resource Estimate at a 2.0 g/t Au Eq. Cut-off Grade.



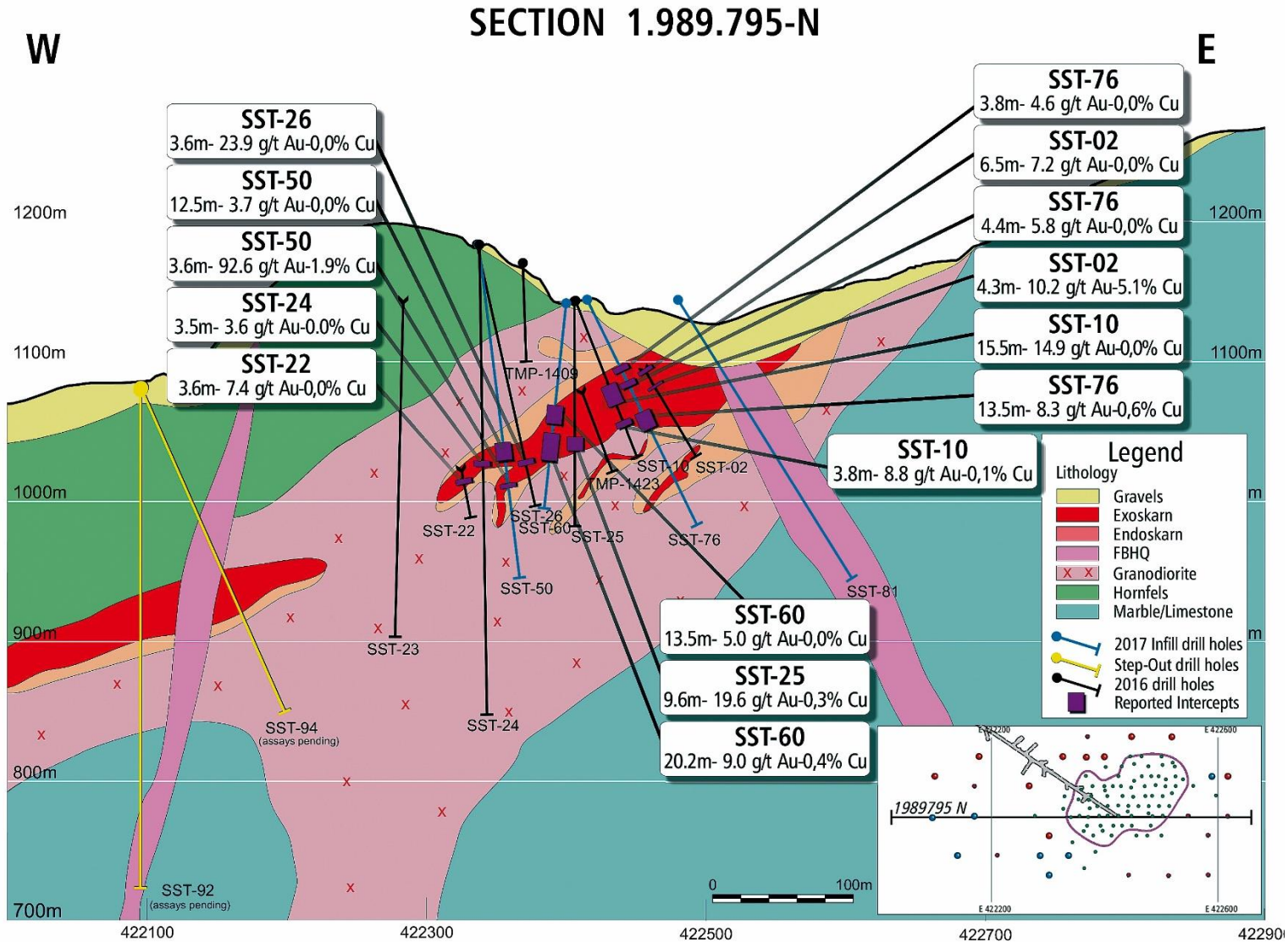
Deposit	Resource Category	Tonnes (Mt)	Gold Eq. Grade g/t	Contained Gold Eq. (Moz)	Gold Grade (g/t)	Contained Gold (Moz)	Silver Grade g/t	Contained Silver (Moz)	Copper Grade %	Contained Copper (Mlb)
Media Luna	Inferred	51.5	4.48	7.42	2.40	3.98	26.59	44.02	0.99	1,128.50

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. $Au \text{ Equivalent (AuEq)} = Au \text{ (g/t)} + Cu \% * (79.37/47.26) + Ag \text{ (g/t)} * (0.74/47.26)$
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.

Cross Section, El Limon Sub-Sill⁽¹⁾



⁽¹⁾ See Company's news releases dated January 5, 2017, February 13, and September 19, 2017 regarding the results of drilling programs under the Sub-Sill

The Ramp To Sub-Sill and ELD

Pictures on the left show good ground conditions in the ramp...



...on the right, core from above, and in the mineralized zone