



TSX: TXG

February 2017

+370,000 Au Oz. / Year of High Margin Production with a Growth Project of Similar Quality

### 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 38, 39 and 40.

Total cash costs and all-in sustaining costs 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 2016 Management's Discussion and Analysis for further information and a detailed reconciliation.

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, as updated by the new mineral resource estimate, mineral reserve estimate and life of mine in the MD&A for the three months ended March 31, 2016, the ability to realize estimated mineral reserves, the Company's expectation that the ELG Mine 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 timing and completion of the remaining construction and commissioning of the mine and processing facilities of the ELG Mine and achieving full production, expected metal recoveries, gold production (including without limitation the estimated gold sales by year), total cash costs per ounce of gold sold, AISC and revenues from operations, the expected completion of the FCT, the ability to mine and process estimated mineral reserves, plans to complete the access ramps to El Limon Deep and Sub-sill targets and exploration tunnel for Media Luna, plans to mine and process the material in the Sub-sill area, plans to complete the SART plant and debottleneck the Tailings Filtration Plant ("TFP") and plans to complete the mineral resources estimate on the Sub-sill, and further advances of funds, if required, pursuant to the Finance Lease Arrangement and the VAT Loan (each of which is subject to certain customary conditions precedent), expected timing and receipt of VAT refunds. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans," "expects," "budget," "scheduled," "goal," "estimates," "forecasts," "intends," "anticipates," or "believes" or variations of such words and phrases or statements that certain actions, events or results "may," "could," "would," "might," or "will," "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 exploration, development, exploitation and the mining industry generally such as economic factors as they effect exploration, development, exploitation and mining, future commodity prices, government policies and practices in respect of the administration of VAT refunds, market conditions, changes in interest rates, safety and security, access to the Morelos Gold Property, actual results of current exploration, development and exploitation activities not being consistent with expectations, the variability of the skarn deposits, unexpected events and delays impacting exploration, development and exploitation activities, parameters and assumptions underlying mineral resource and mineral reserve estimates and financial analyses being incorrect, government regulation, political, social or economic developments, environmental matters, insurance for risks insured by the Company continue to be available and adequate to cover liabilities, risk of increased capital or operating expenditures, operating or technical difficulties in connection with development and mining activities, hiring the required personnel and maintaining personnel relations, ability to realize estimated mineral reserves, annual production, recoveries, grades, receipt of all necessary approvals and permits, the speculative nature of gold exploration, development and exploitation, including the risks of diminishing guantities of grades of mineral resources and mineral reserves, contests over property title, and changes in project parameters as plans for the Morelos Gold Property continue to be refined as well as those risk factors included herein and elsewhere in the Company's public disclosure. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, including assumptions, estimates, analysis and opinions identified in the Company's annual information form or management's discussion and analysis, but which may prove to be incorrect. Although the Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because the Company can give no assurance that such expectations will prove to be correct. There can be no assurance that such information 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 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 the Technical Report which is available on SEDAR as <a href="https://www.torexgold.com">www.sedar.com</a> and the Company's website at <a href="https://www.torexgold.com">www.torexgold.com</a>.



### Focussed exposure to a large, high margin, gold asset...

- > EL LIMON GUAJES MINE (ELG)  $^{(1)}(^{2)}$ 
  - > +370,000 oz./yr. for 8.5 years, from 2015 reserves of 3.63M Au oz.
  - > High grade, 2.6 g/t open pit, LOM AISC of \$616/oz.
  - High grade, near mine, upside potential from the Sub-sill target with a resource expected in Q2/17
- > MEDIA LUNA PROJECT (7 km from ELG)<sup>(2)(3)</sup>
  - > Inferred resource of 7.4M Au Eq. oz.
  - PEA CAPEX \$482M; Production of 350,000 Au Eq. oz. / yr. for 13 years; LOM AISC of \$636/oz.
  - Significant potential upside to this resource. Only 1/3rd of associated magnetic anomaly has been drilled to resource density. (Cheaper to drill the rest from underground)

### ...with growth potential, that is led by a proven team

<sup>(3)</sup> See first paragraph on slide 2.

<sup>&</sup>lt;sup>(1)</sup> As per 2016 LOM. See Company's news release dated May 12, 2016, entitled "Torex Announces Q1 2016 and Updated Life of Mine Plan".

<sup>&</sup>lt;sup>(2)</sup> For a detailed breakdown of mineral reserves and mineral resources by category refer to Addendum slides 38, 39 and 40.

### **Balance Sheet**



### ELG was financed with equity and project debt...

- Cash position at end of Q4/16 \$127.4 million
  Shares outstanding 79million
  Market Cap, Feb. 22, 2017 C\$ 2.4 billion
  Outstanding hedges (@\$1,241/Au oz): Q1/17 - 41k ounces
  Q2/17 - 61k ounces
  Cash generation
  \$52 million of cash flow from
  - operating activities in Q4/16
  - > \$167 million for 2016

- Project financing:
  - > \$300M @ LIBOR + 4.75%
  - > \$75M @ LIBOR + 5.75%
  - Cash accumulates at the project level until a '90 day full production completion test' is satisfied. The latest that this can be completed is the end of Q1/2018.
  - Cash Sweeps after the completion test is satisfied:
    - 100% for the first \$75M
    - 50% for the next \$300M
  - The project financing can be paid down at anytime without penalty

...streams and royalties were not utilized

### **Operating Results**



Cash flow positive, operations are ramping up, working hard on...

	2016	2017E
GOLD PRODUCTION (oz)	279,937	350,000 - 380,000
HEAD GRADE (g/t)	3.25	-
TOTAL CASH COST (\$/oz)	543	525 – 575
AISC (\$/oz)	733	775 – 825
OPERATING CFPS cents/share)	2.12	-



...the filtration bottleneck, which struggled with uptime in Q4



### The ramp-up focus is now on the tailings filtration bottleneck...

- > De-bottleneck the Tailings Filtration Plant:
  - > Refine operating and maintenance procedures
  - > De-link the filtration circuit from the grinding circuit
  - > Install an 8<sup>th</sup> filter

- > SART Plant to address soluble copper in the process:
  - > Cost \$23 million
  - > Payback: 12-18 months
  - Savings on reagents: \$100/oz
  - > Expected to be operational at the end of 2017

...optimization focus - a SART plant to reduce costs by \$100/oz.



### 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.

#### JEFF SWINOGA CPA, CA, MBA CFO

25 years of experience, 11 as a CFO with international producing mining companies. Led the \$375M project finance of ELG Mine.

#### > 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 Media Luna PEA.

#### > 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



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

#### > TERRY MACGIBBON PGeo, ICD 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

#### 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 FENNEL LLB

30 years experience as a director and senior executive with TSX and TSXV listed companies.

#### > MICHAEL MURPHY MBA, ICD

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 Environment & CSR Committee Chair

20 years experience with investment banking and capital markets.

#### > FRED STANFORD PEng, ICD

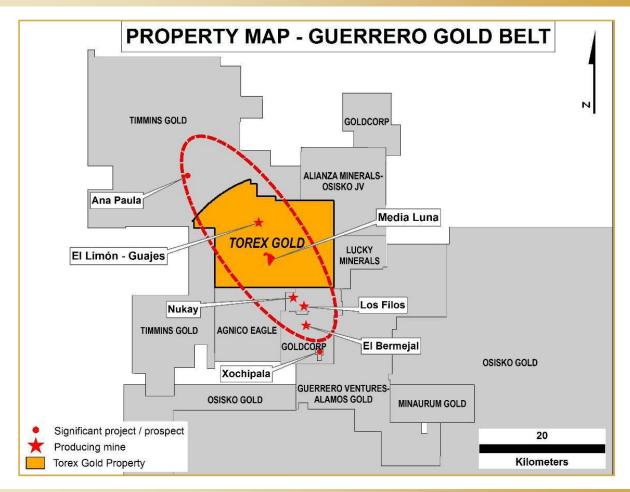
35 years of operational and corporate experience. Retired from Vale as President of its Ontario Operations.

...complemented by extensive Board level experience

# The Foundation of Value - A High Quality Property in the Middle of the Guerrero Gold Belt



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



...has already delivered ELG , the ML Project, and the sub-sill

# A High Quality Asset Made Better by Technical Innovation to **Control Costs and Reduce Risk**



### Filtered tails means no risk of tailings dam failures, the RopeCon...





...generates electricity and delivers negative ore transport costs



An operating strategy that moves past the technical processes...

- An external stakeholder experience of the company that leads to the stakeholders wanting to see the company succeed
- A workplace experience that leads to the workforce willingly contributing the best they have
- An organized workplace so that a willing workforce can be productive



...to social processes that build stakeholder commitment



### Poured first gold in December 2015, and...

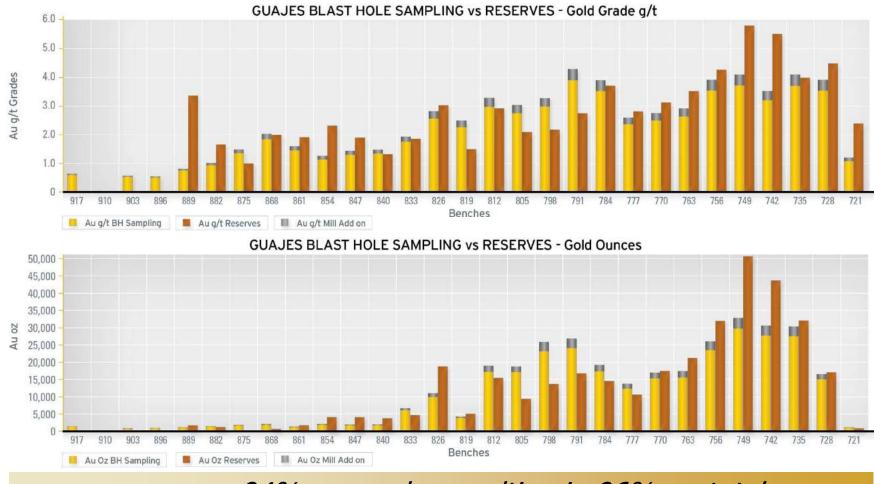


...as Dec. 31, 2016, ELG had poured 279,937 ounces of gold

# Reconciliation at Guajes against the Geological Model has been Variable



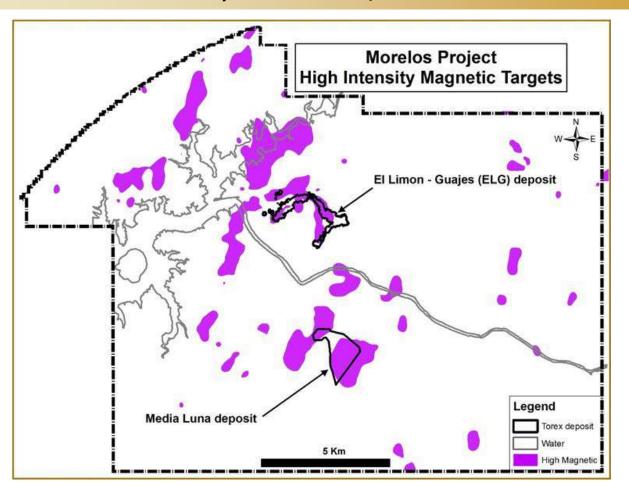
### Since the start of mining, reconciliation is 102% on tonnes...



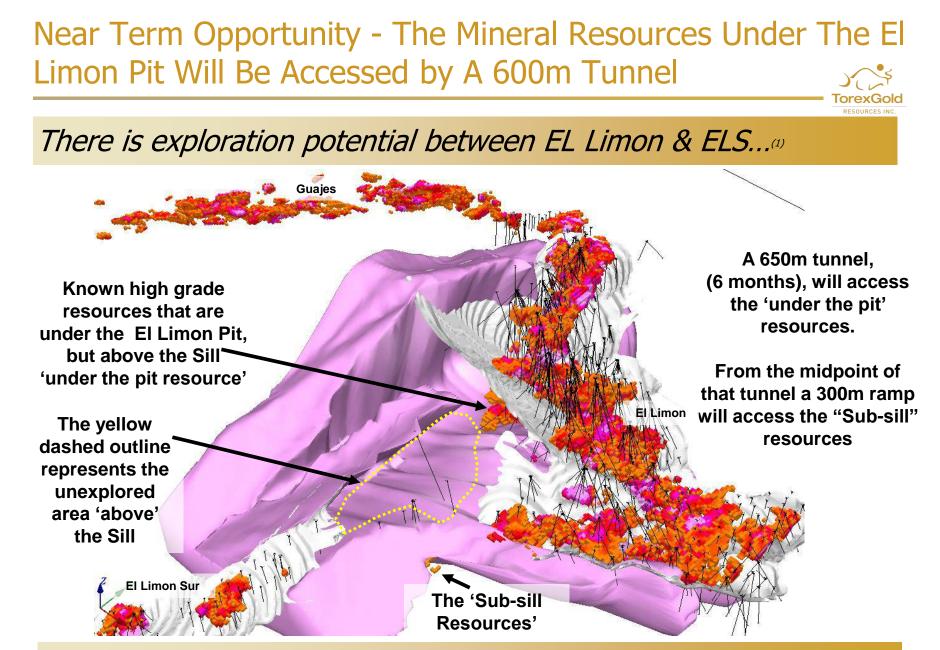
...94% on grade, resulting in 96% on total ounces

# With ELG Delivering on Ounces, Grade, Costs and Social License – There Are Many 'What's Next?' Opportunities

Near term - El Limon Deep & Sub-sill, Mid term - Media Luna...



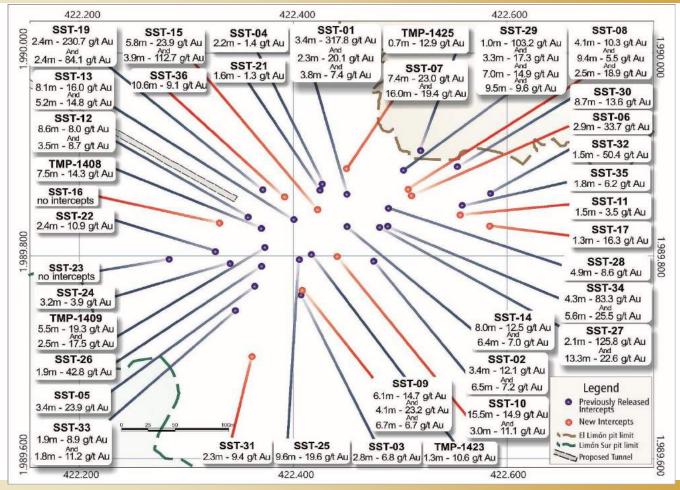
...Long term – Many highly magnetic targets, +porphyry?



...the tunnel will provide access to targets above & below the Sill

TorexGold RESOURCES INC.

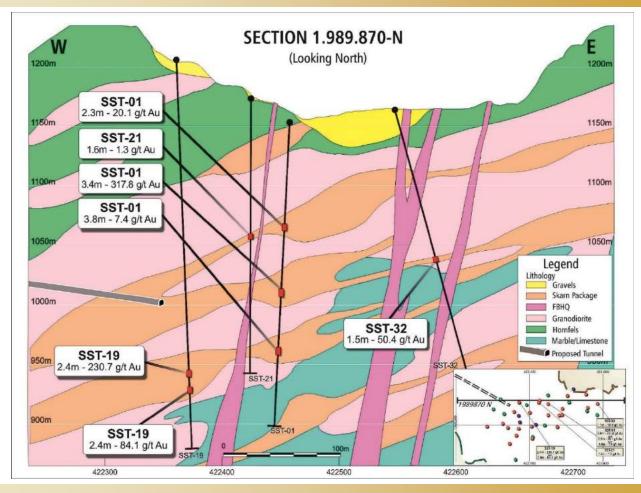
#### 3.4m of 317 g/t Au draws the eye...



...a resource estimate is expected in Q2/17

# The Current Sub-Sill Mineralization is Open in Three Directions

#### The step-out program will test the extent of the current lenses...

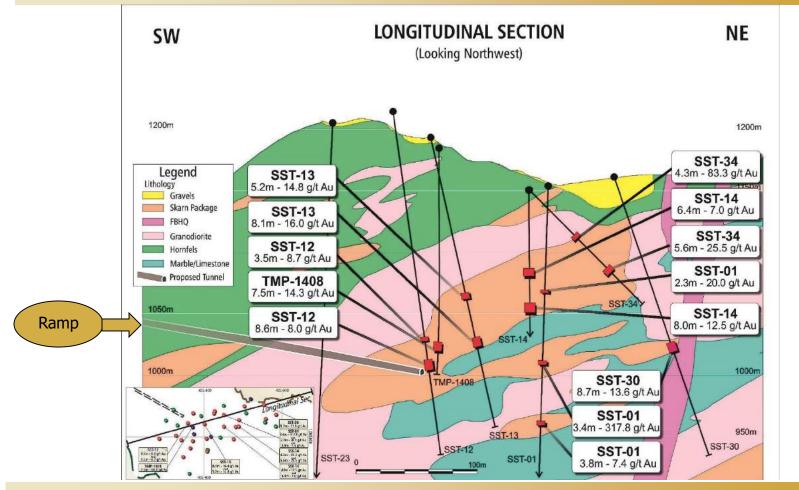


...an intriguing question is whether there are deeper skarns

# The Sub-Sill will be Accessed by a 600m Ramp from Surface

orexGold RESOURCES INC.

#### The ramp has advanced more than 300m towards the target...



...and will be developing into the mineralized area by year end

# The Ramp is Advancing Approximately 4 Meters per Day



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



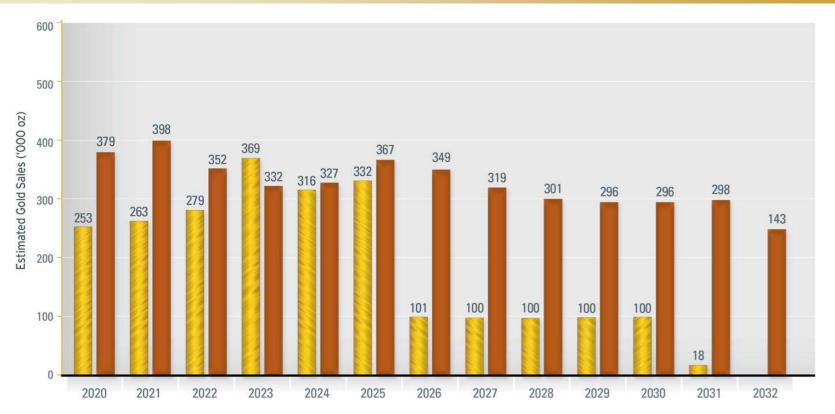


...on the right, core from above, and in the mineralized zone

# Media Luna as a Mid Term Growth Opportunity is Advancing through Land Acquisition and Permitting



### 'Gold' bars – ELG production as per 2015 LOM...



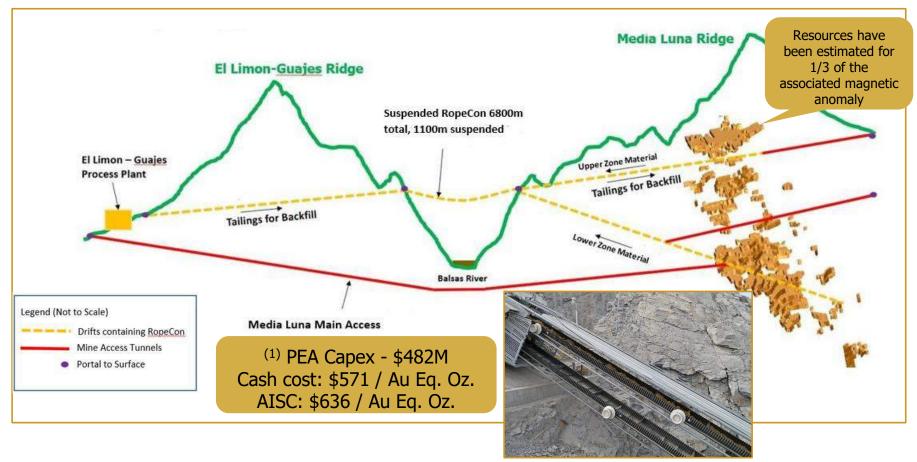
The Media Luna PEA is preliminary in nature, and is based on inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the Media Luna PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. ELG production and Media Luna Inferred Resource contribution as contemplated in the PEA including start date based on assumption that development commenced on January 1, 2016. See also Addendum slides 37, 38 and 39.

'Red' bars – Potential ounces from ML inferred resources

# Media Luna Continues the Pattern of Low Risk Technical Innovation and Elegant Design



Potential to double the ounces produced by the plant...



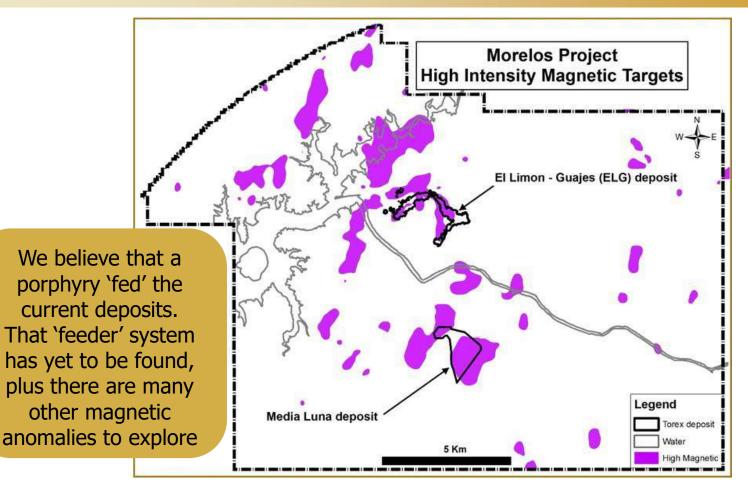
(1) As per Technical Report. "July 21, 2015 Torex Announces a Positive 'PEA' for its Media Luna Project Including a New Inferred Resource Estimate of 7.4 Million Gold Equivalent Ounces

...for a mine life that could be measured in decades

# Lots of Potential Beyond Media Luna and the 'Sub-Sill'



#### We have done the 'science' but haven't started drilling...



...for the system that 'fed' the existing resource



### The management team has consistently...

- Social complexities For 6+ years we have consistently sought to act in a manner that was received in the local culture as – Honest, Trustworthy, Fair, Loving, Dignifying, and Courageous.
- > This effort to build a solid social foundation has delivered a social licence to operate, productive relationships in the community, and at all levels of government.
- All levels of government and the communities seek mining investment as a means of creating a better future. They appreciate the balance that Torex has struck between profit, protecting the environment, and creating a stronger future for communities.
- They want Torex to succeed and to continue to invest, and to see others invest in the Guerrero Gold Belt. This aligning of interests has led to a very effective security arrangement.
- Like any operation anywhere, looking forward there may be occasional headlines that need to be managed. As in the past, the team will work collaboratively with our partners to maintain high volume, high margin production.

...managed the complexities of mining in Guerrero State



# Focussed exposure to a large, high margin, gold asset...

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- > MEDIA LUNA PROJECT (7 km from ELG)<sup>(2)(3)</sup>
  - > Inferred resource of 7.4M Au Eq. oz.
  - PEA CAPEX \$482M; Production of 350,000 Au Eq. oz. / yr. for 13 years; LOM AISC of \$636/oz.
  - Significant potential upside to this resource. Only 1/3rd of associated magnetic anomaly has been drilled to resource density. (Cheaper to drill the rest from underground)

# ...with growth potential, that is led by a proven team

- <sup>(1)</sup> As per 2016 LOM. See Company's news release dated May 12, 2016, entitled "Torex Announces Q1 2016 and Updated Life of Mine Plan". <sup>(2)</sup> For a detailed breakdown of mineral reserves and mineral resources by category refer to Addendum slides 38, 39 and 40.
- <sup>(3)</sup> See first paragraph on slide 2.

# 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



# El Limon Crusher and Top End of the RopeCon





# RopeCon – Up and Running





# Guajes Crusher / Stacker Conveyor, Discharging SAG Mill Feed onto the Fine Ore Stockpile



SIN

El Limon RopeCon and Guajes Crusher Stacker Conveyor On the Left, Discharging SAG Mill Feed onto the Fine Ore Stockpile On the Right, the Dome being built over the Fine Ore Stockpile







### Ball Mill and SAG Mill





# **Tailings Filters**





### Filtered Tailings Conveyed to the Disposal Area









# Mining at Guajes





# El Limon Mining – Drilling Off the Next Bench





# Constructing the Road From El Limon Pit to the El Limon Crusher (Now Completed)





# On the Left, Community Tours to ELG On the Right, El Limon New Village Resettlement









# Addendum

# El Limon Guajes Resources

El Limon Guajes Mineral Resources Estimate – Effective December 31, 2015							
El Elhon Guajes Mineral Resources Estimate – Enective December 51, 2015							
	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Contained Au (Moz)	2) Contained Ag (Moz)		
El Limon (inc. El Limon Sur)							
Measured	7.45	2.56	3.80	0.61	0.91		
Indicated	25.17	2.57	5.09	2.08	4.12		
Measured and Indicated	32.62	2.57	4.80	2.69	5.03		
Inferred	5.44	1.91	3.53	0.33	0.62		
Guajes							
Measured	3.65	3.02	3.94	0.35	0.46		
Indicanted	12.07	2.77	3.34	1.08	1.30		
Measured and Indicated	15.72	2.83	3.48	1.43	1.76		
Inferred	0.52	1.38	2.55	0.02	0.04		
Total El Limon-Guajes							
Measured	11.10	2.71	3.85	0.97	1.37		
Indicated	37.24	2.64	4.53	3.16	5.42		
Measured and Indicated	48.35	2.65	4.37	4.12	6.79		
Inferred	5.96	1.86	3.45	0.36	0.66		

Notes to accompany the "Mineral Resource Estimate, El Limón Guajes Mine - Effective December 31, 2015" table

1. The qualified person for the Guajes estimate is Mark Hertel, RM SME, an employee of MPH Consulting and an Amec Foster Wheeler employee at the date of the estimate. The estimate has an effective date of December 31, 2015. The December 16, 2014 estimate was left unchanged except for depletion through mining and a small area referred to as the GE test area where additional diamond drill information was available.

2. The qualified person for the El Limón estimate is Edward J. C. Orbock III, RM SME, an Amec Foster Wheeler employee. The estimate has an effective date of December 31, 2015.

3. The qualified person for the El Limón Sur area within the El Limón estimate is Mark Hertel, RM SME, an employee of MPH Consulting. The estimate for the El Limón Sur area has an effective date of August 6, 2014.

4. Mineral Resources are reported above a 0.5 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 \$1,380/oz, silver price of \$21.00/oz.

8. 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 open pit, mining costs used are \$2.60 per tonne, processing costs at \$16.90 per tonne. General and administrative costs are estimated at \$6.20 per tonne processed.

9. Metallurgical recoveries average 87% for gold and 32% for silver.

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, 2015. Mining progress applies to both El Limón and Guajes Mineral Resources.

13. The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce

the Mineral Reserves, with the exclusion of stockpiled ore which is not included within the Mineral Resource table above. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

14. Mineral Resources were developed in accordance with CIM (2014) guidelines.

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# El Limon Guajes Reserves

El Limon Guajes Mineral Reserve Estimate – Effective December 31, 2015							
	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Contained Ag (Moz)			
El Limon (inc. El Limon Sur)							
Proven	6.33	2.65	3.50	0.54	0.71		
Probable	20.33	2.60	4.58	1.70	2.99		
Proven and Probable	26.66	2.61	4.32	2.24	3.71		
Guajes							
Proven	3.56	2.85	3.75	0.33	0.43		
Probable	11.72	2.60	3.15	0.98	1.19		
Proven and Probable	15.28	2.66	3.29	1.31	1.62		
Mine stockpiles							
Proven	1.17	2.17	3.37	0.08	0.13		
Total El Limon-Guajes							
Proven	11.07	2.66	3.57	0.95	1.27		
Probable	32.05	2.60	4.06	2.68	4.18		
Total	43.11	2.62	3.93	3.63	5.45		

Notes to accompany the "Mineral Reserve Estimate, El Limón Guajes Mine - Effective December 31, 2015" table

1. The qualified person for the El Limón and Guajes mineral reserve estimate is Victor Barua, AUSIMM member, Manager, Technical Services of Torex Gold Resources Inc.

2. 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 excluding Breccia ore. Breccia ore cutoff is set at 1.30 g/t Au. Mineral Reserves incorporate an estimate for dilution and mining losses. The cut-off grades and pit designs are considered for the metal price of \$1,200/oz gold and \$15/oz silver.

3. The table above includes stockpiled ore as at December 31, 2015.

4. Mineral Reserves were developed in accordance with CIM (2014) guidelines.

5. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.

# 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 (MIb)
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 and 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.

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.





For further information: Gabriela Sanchez, VP Investor Relations email: <u>gabriela.sanchez@torexgold.com</u> - Mobile: (416) 357-6673 - www.torexgold.com