



Torex[®]Gold

RESOURCES INC.

TSX: TXG

January 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 37, 38 and 39.

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 third quarter 2016 Management's Discussion and Analysis for further information and a detailed reconciliation.

This presentation contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information about Torex Gold Resources Inc. ("Torex" or the "Company") includes, without limitation, information with respect to proposed exploration and development activities and their timing, resource estimates and potential mineralization, the PEA, including estimates of capital and sustaining costs, anticipated internal rates of return, mine production, estimated recoveries, mine life, estimated payback period, net present values, and earnings before interest, depreciation and amortization, information with respect to the updated mine plan for the El Limón Guajes gold mine (the "ELG"), including with respect to mineral resource and mineral reserve estimates, the ability to realize estimated mineral reserves, the Company's expectation that the ELG will be profitable with positive economics from mining, recoveries, grades and annual production, receipt of all necessary approvals, the parameters and assumptions underlying the mineral resource and mineral reserve estimates and the financial analysis, gold prices, expected date of completion of the remaining construction activities of the ELG and processing facilities of the ELG and expected revenues from operations and pre-production processing costs, the successful ramp-up to full production, continued positive reconciliation results compared to the geological model, plans to tunnel under the El Limón pit, the potential to extend the mine life, the expectation that the recent exploration results in an updated mineral resource estimate of the Company, future exploration and development plans of the Company, the potential for mining the area under the El Limón Sill, finding additional "sill" type deposits in the proximate area of the processing plant, and the timing of an updated mineral resource estimate, the further advances of funds pursuant the lease financing facility and the value-added tax ("VAT") loan (each of which is subject to certain customary conditions precedent), the projections for 2017 including gold production, mill throughput, cost of sales, cash cost, AISC and capital expenditures, the successful de-bottlenecking of the filtration plant, the timing of the completion of the SART plant and expected resolution of the soluble copper issue, the expected cash generation, the expected timing and receipt of other sources of funds, including without limitation, VAT refunds, and the expectation that additional financing will be available on reasonable terms. Generally, forward-looking information can be identified by the use of terminology such as "plans", "strategy", "expects", "estimates", "intends", "anticipates", "believes", "potential", "predict", "opportunities" or variations of such words, or statements that certain actions, events or results "may", "could", "would", "might", "will", "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 Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including, without limitation, forward-looking statements and assumptions pertaining to the following: uncertainty as a result of the preliminary nature of the PEA and the Company's ability to realize the results of the PEA, uncertainty regarding the inclusion of inferred mineral resources in the mineral resource estimate and the Company's ability to upgrade the inferred mineral resources to a higher category, uncertainty regarding the ability to convert any part of the mineral resource into mineral reserves, uncertainty involving resource estimates and the ability to extract those resources economically, or at all, the variability of skarn deposits and the uncertainty that the positive reconciliation compared to the geological model will continue, uncertainty involving drilling programs and the Company's ability to expand and upgrade existing resource estimates and to extend the mine life, risks related to development, mining, future commodity prices, future processing and operating costs, availability and performance of construction contractors, suppliers and consultants, market conditions, safety and security, access to the mineral project, foreign exchange rates, actual results not being consistent with expectations or unexpected events and delays, timing and amount of production not being realized, and financial analyses being incorrect, governmental regulation, and those risk factors identified in the Company's annual information form and management's discussion and analysis. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances at the date such statements are made. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated. 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 this presentation is based upon the information contained in the Technical Report which is available on SEDAR at 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 – The Investment Thesis



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)⁽²⁾⁽³⁾

- › 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

⁽¹⁾ As per 2016 LOM. See Company's news 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 37, 38 and 39.

⁽³⁾ See first paragraph on slide 2.

ELG was financed with equity and project debt...

- Cash position at end of Q3/16
\$112 million
- Shares outstanding
80 million
- Market Cap, Jan. 12, 2017
C\$ 2.2 billion
- Outstanding hedges (@\$1,241/Au oz):
 - Q1/17 – 39k ounces
 - Q2/17 – 61k ounces
- Cash generation
 - \$116 million of cash flow from operating activities YTD (Q3/16)

- 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 ...

	Q3/16	2016	2017E
GOLD PRODUCTION (oz)	77,915	279,937	350,000 - 380,000
HEAD GRADE (g/t)	3.13	-	-
TOTAL CASH COST (\$/oz)	517	-	525 – 575
AISC (\$/oz)	699	-	775 – 825
OPERATING CFPS (cents/share)	64	-	-



...and starting to shift to a continuous improvement focus

Recoveries Tracking to Design and Better

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 8th 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.

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.

› **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

A Board with Strong Strategic and Governance Experience

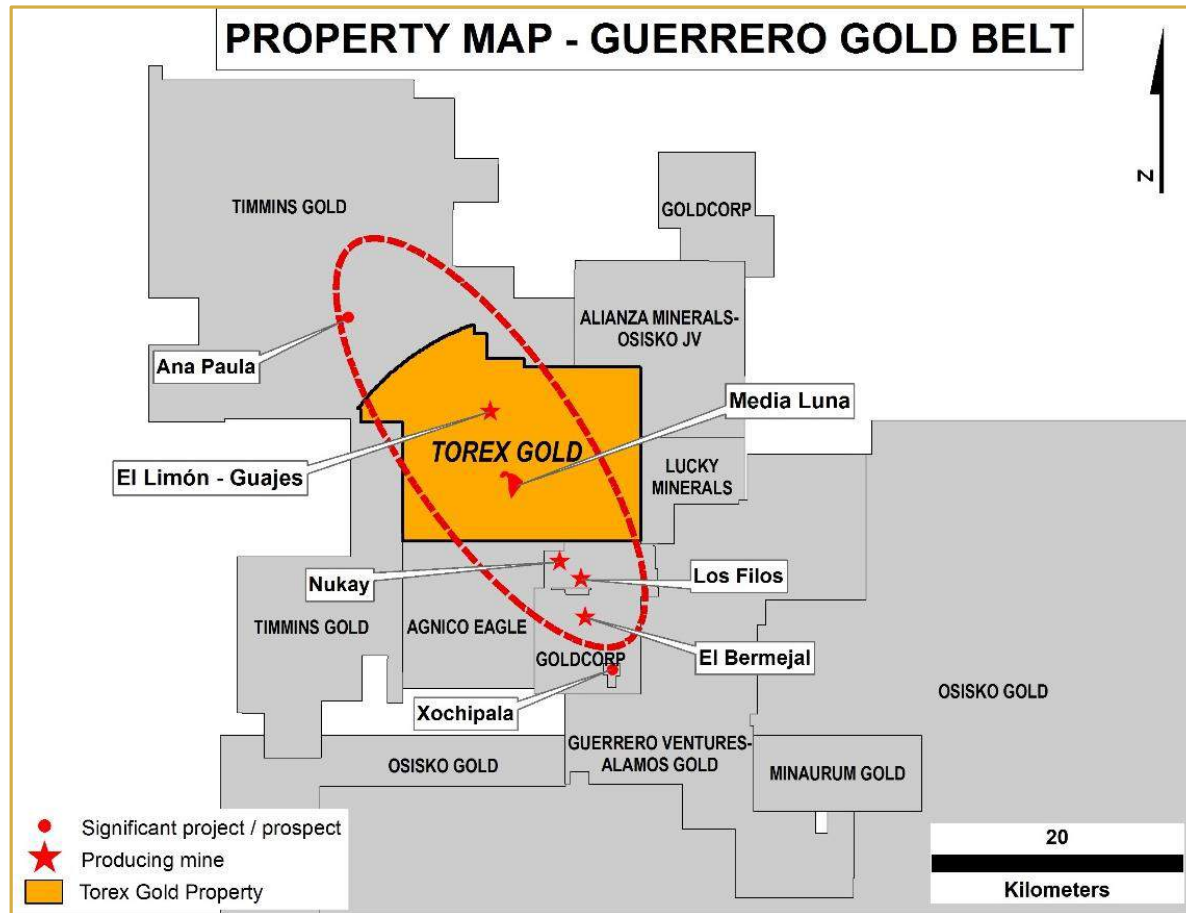
Deep experience gained as industry professionals...

- › **TERRY MACGIBBON PGeo, ICD**
Board Chair, Compensation Committee 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 J.D., 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**
Safety, Health, & Corporate Responsibility Committee Chair
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**
40 years global operational mining expertise, mainly in the mining contracting industry.
- › **ELIZABETH WADEMAN CFA, ICD**
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

Social Innovation Leverages the Technical Innovation to Increase Output, Reduce Risk, and Build Brand

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

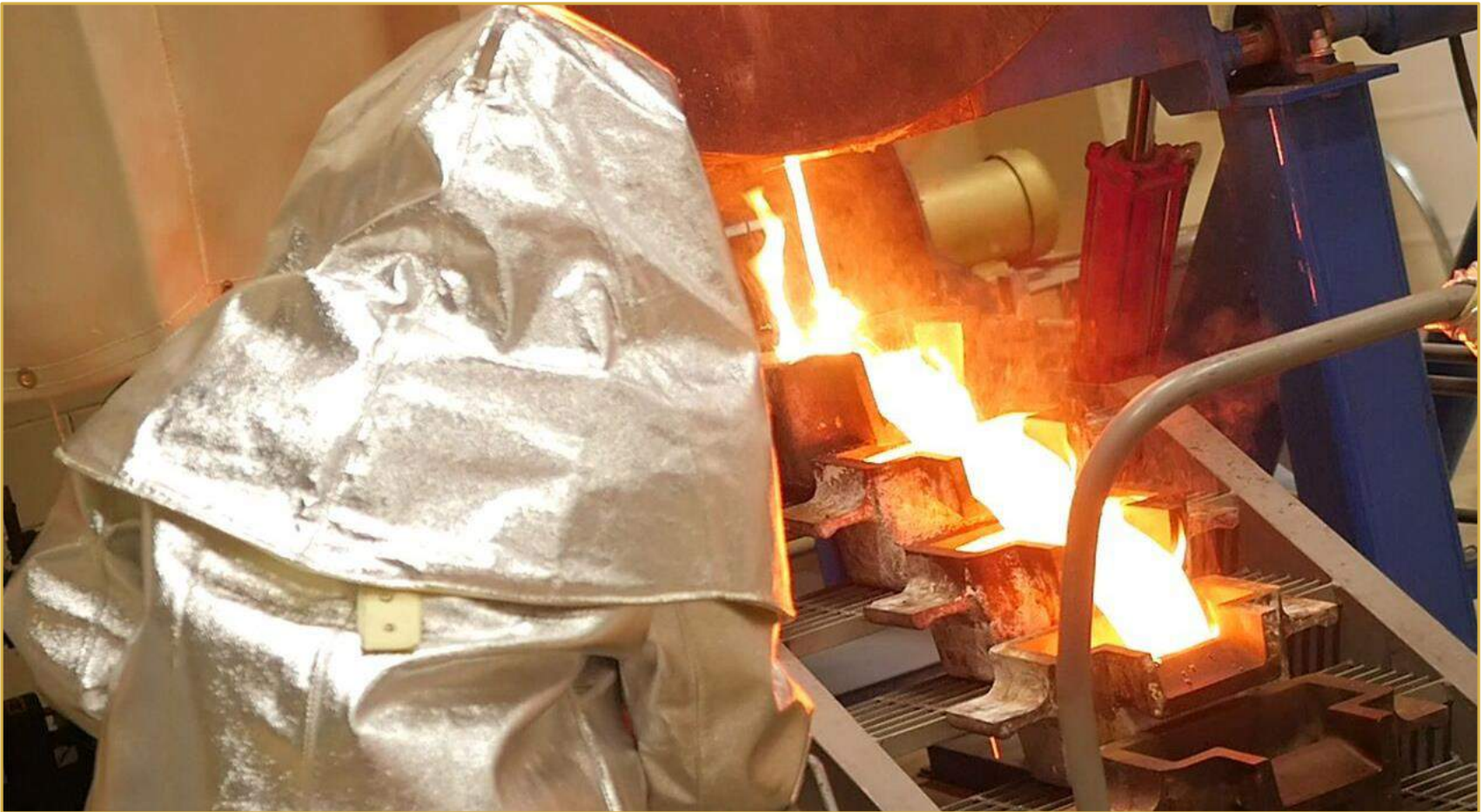
- An external stakeholder experience of the company that leads to the stakeholders wanting to see the company succeed
- A workplace experience that leads to the workforce willingly contributing the best they have
- An organized workplace so that a willing workforce can be productive



...to social processes that build stakeholder commitment

The Technical and Social Innovations are Working Well

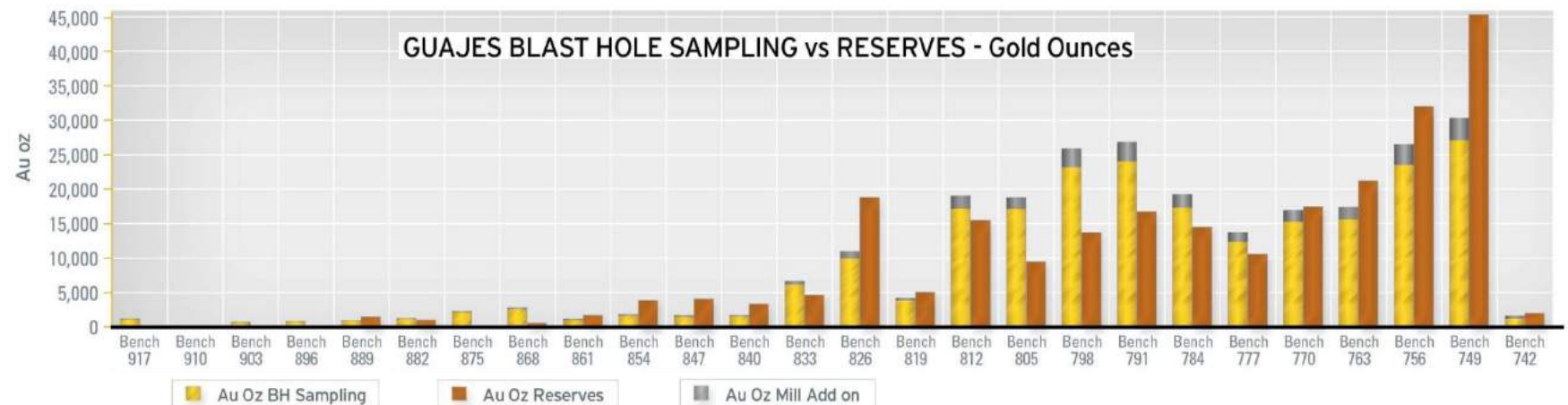
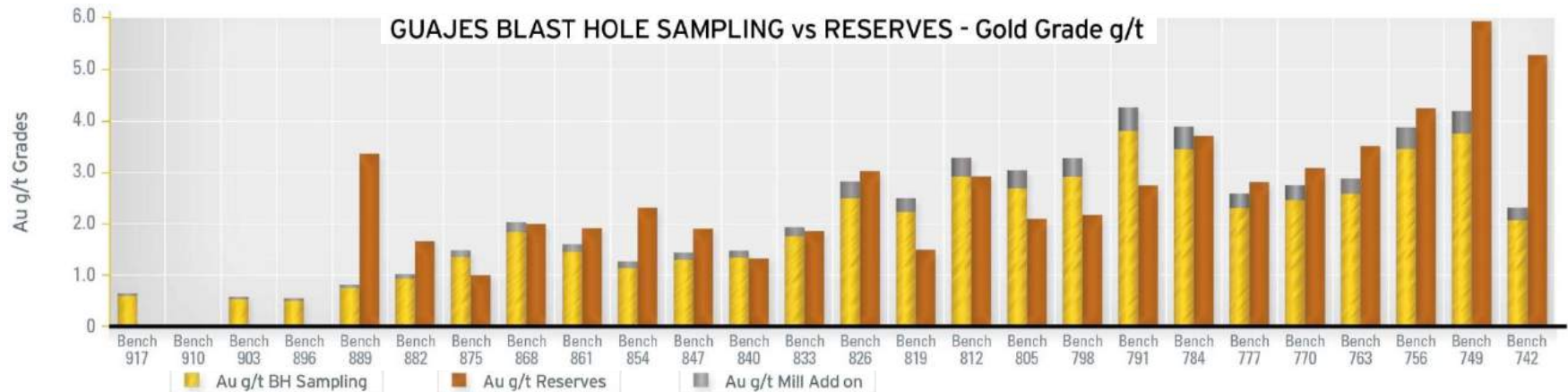
Poured first gold in December 2015, and...



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

Reconciliation Against the Geological Model Has Been Variable. In Aggregate, the Variability Has Been Positive

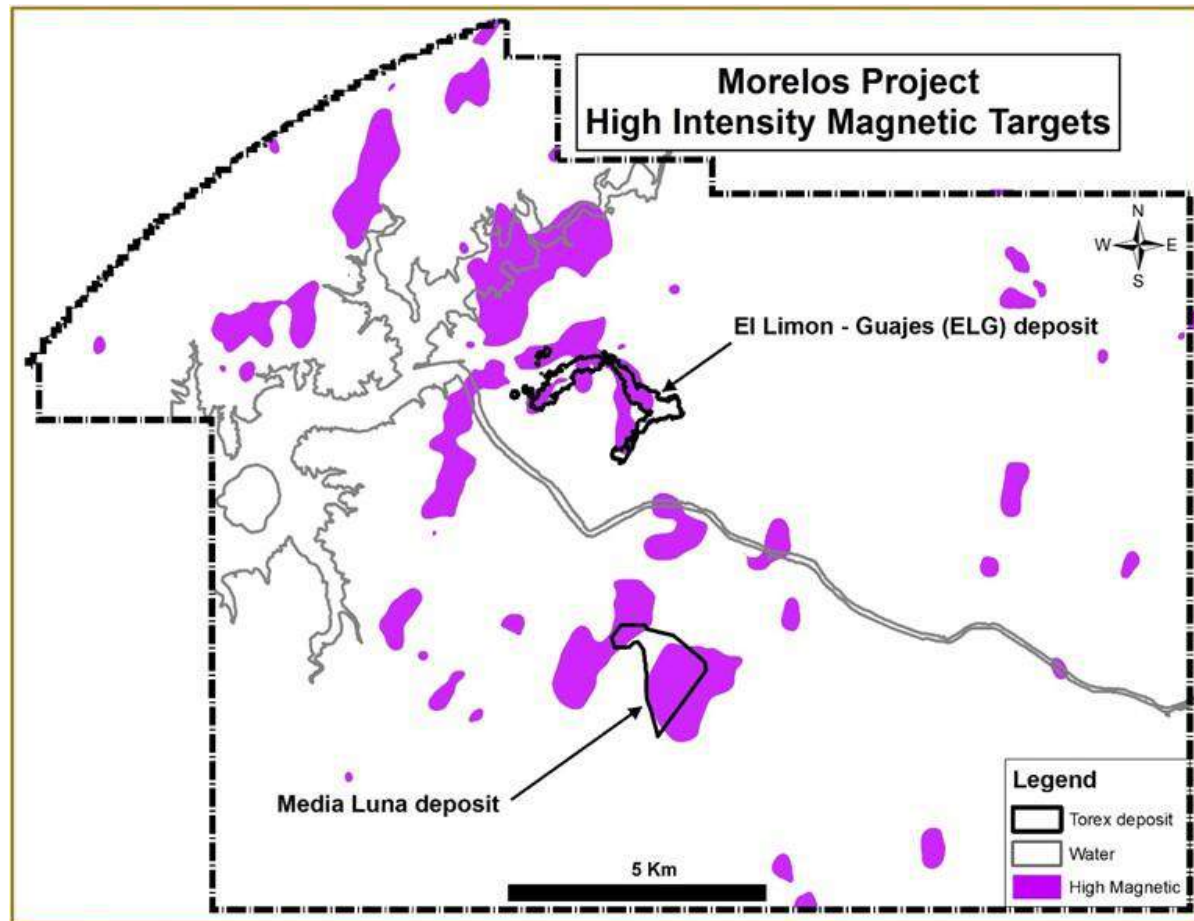
Grade to Q3/16 has been 1% above model expectations...



...tonnage 3% above, for 4% more gold than planned

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

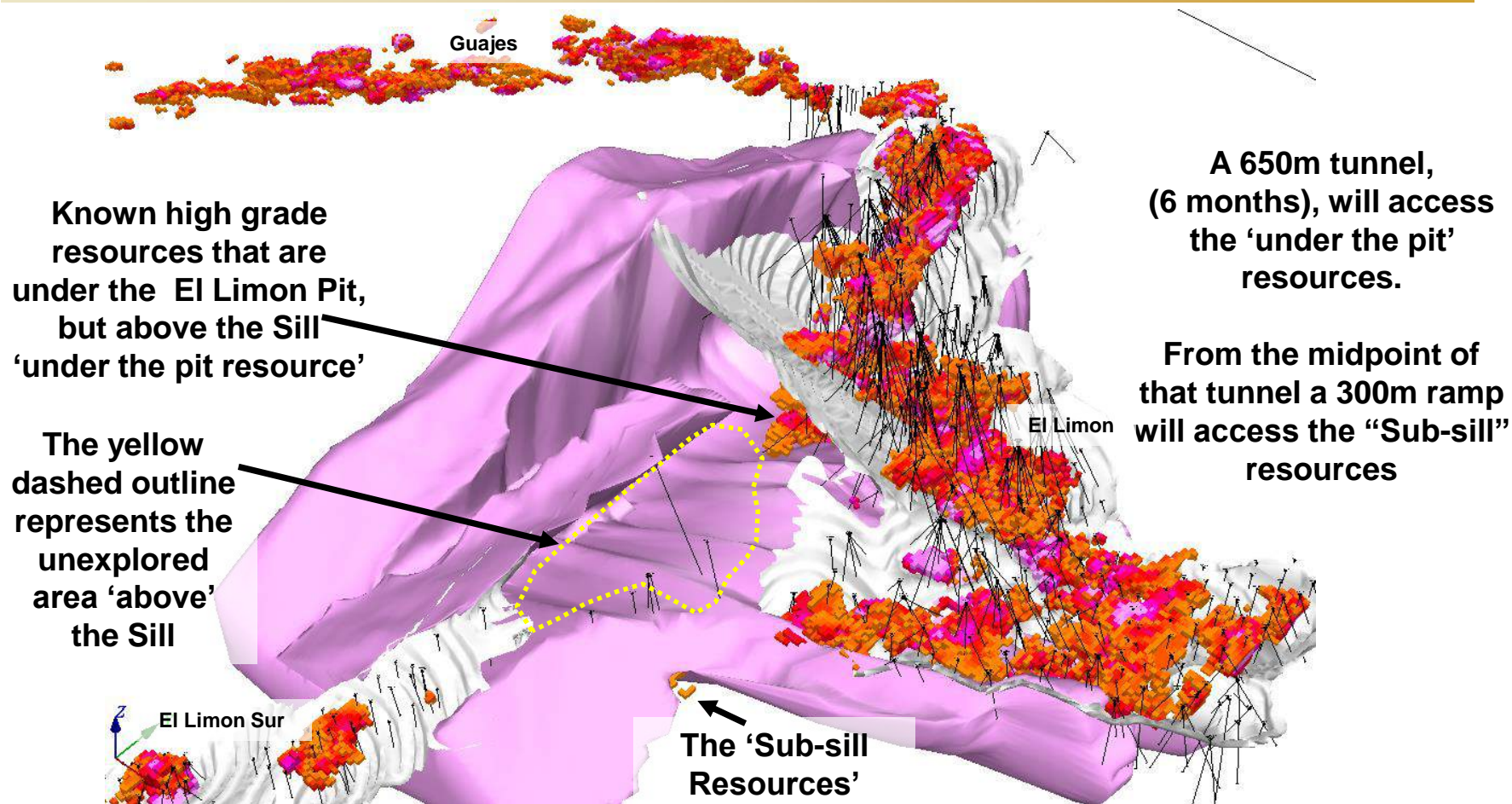
Near term - El Limon Deep & Sub-sill, Mid term - Media Luna...



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

Near Term Opportunity - The Mineral Resources Under The El Limon Pit Will Be Accessed by A 600m Tunnel

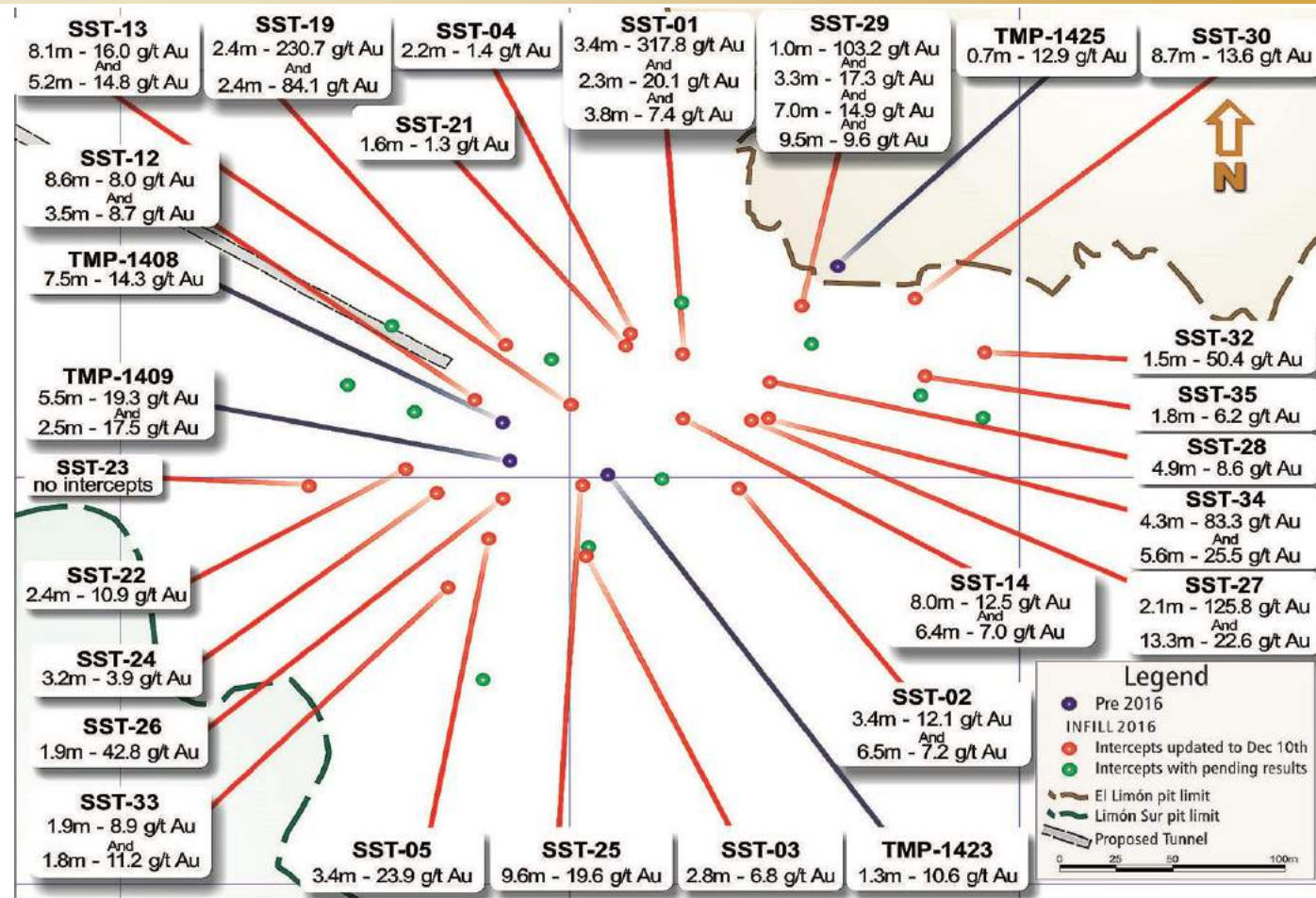
There is exploration potential between EL Limon & ELS...(1)



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

Impressive Results from the Initial Sub-Sill Drilling

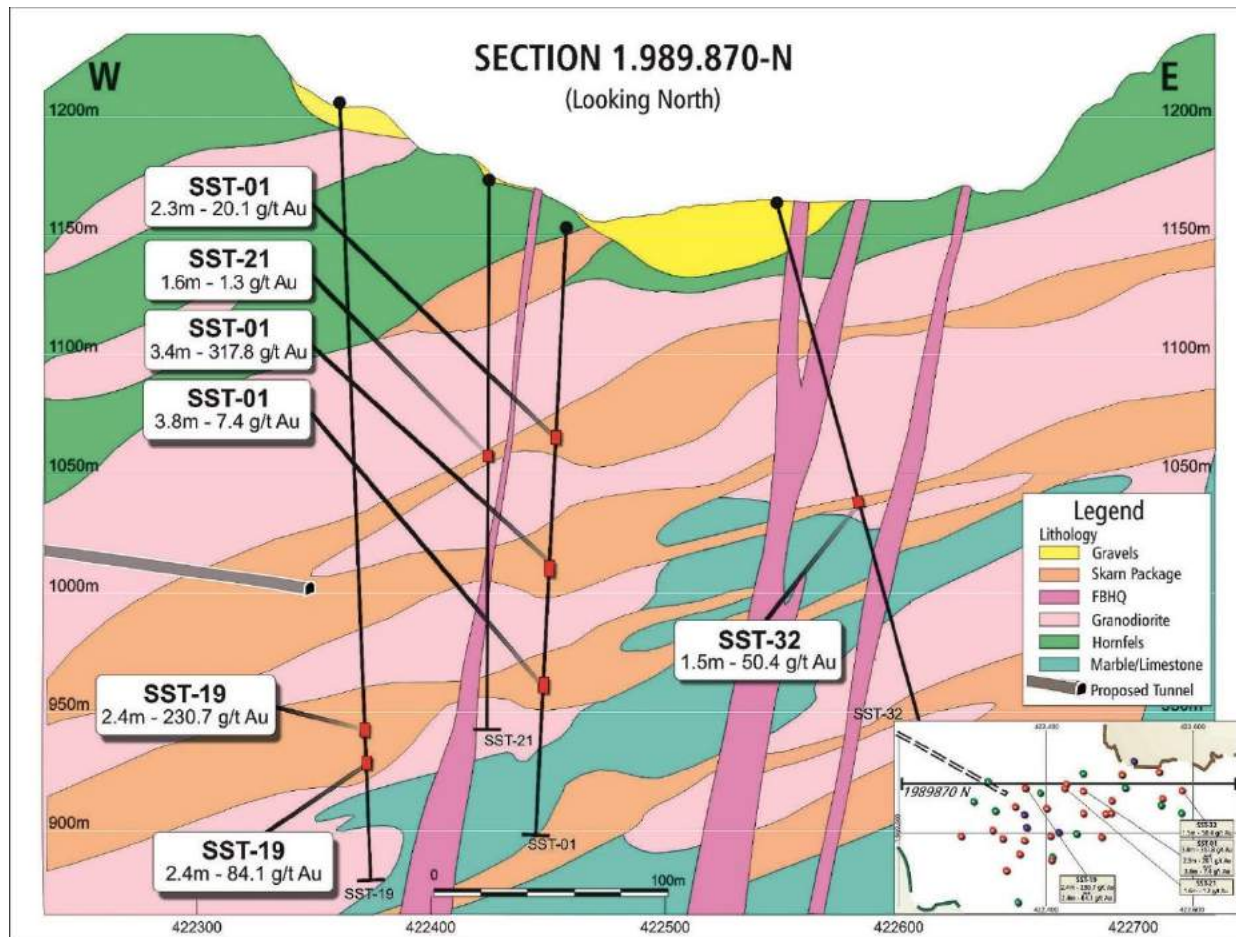
3.4m of 317 g/t Au draws the eye, further results are pending...



...a step-out program is being planned, resource estimate in Q2/17

The Current Sub-Sill Mineralization is Open in Three Directions

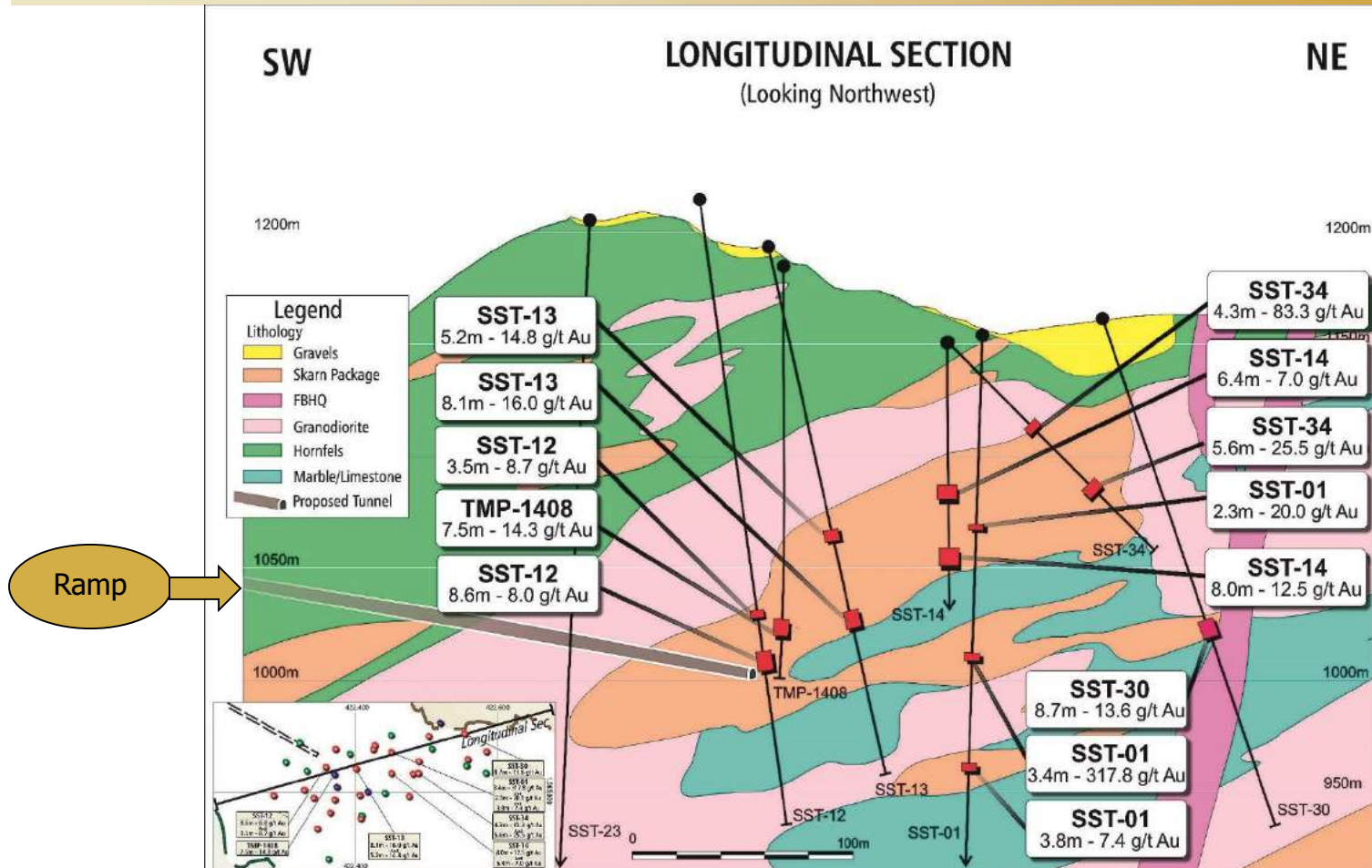
The step-out program will test the extent of the current lenses...



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

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

The ramp has advanced more than 150m towards the target...



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

The Ramp is Advancing Approximately 4 Meters per Day

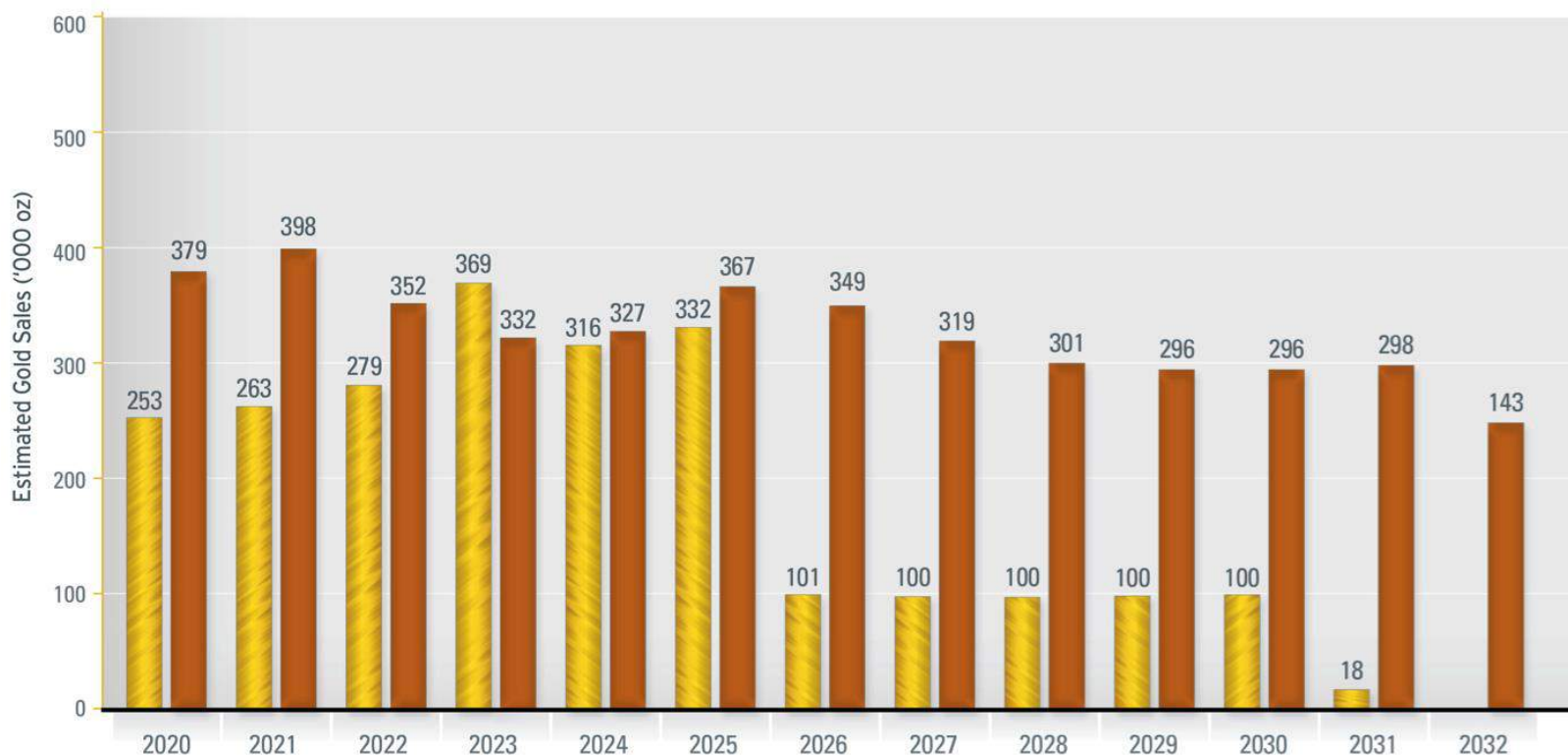
Pictures on the left show good ground conditions in the ramp...



...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...

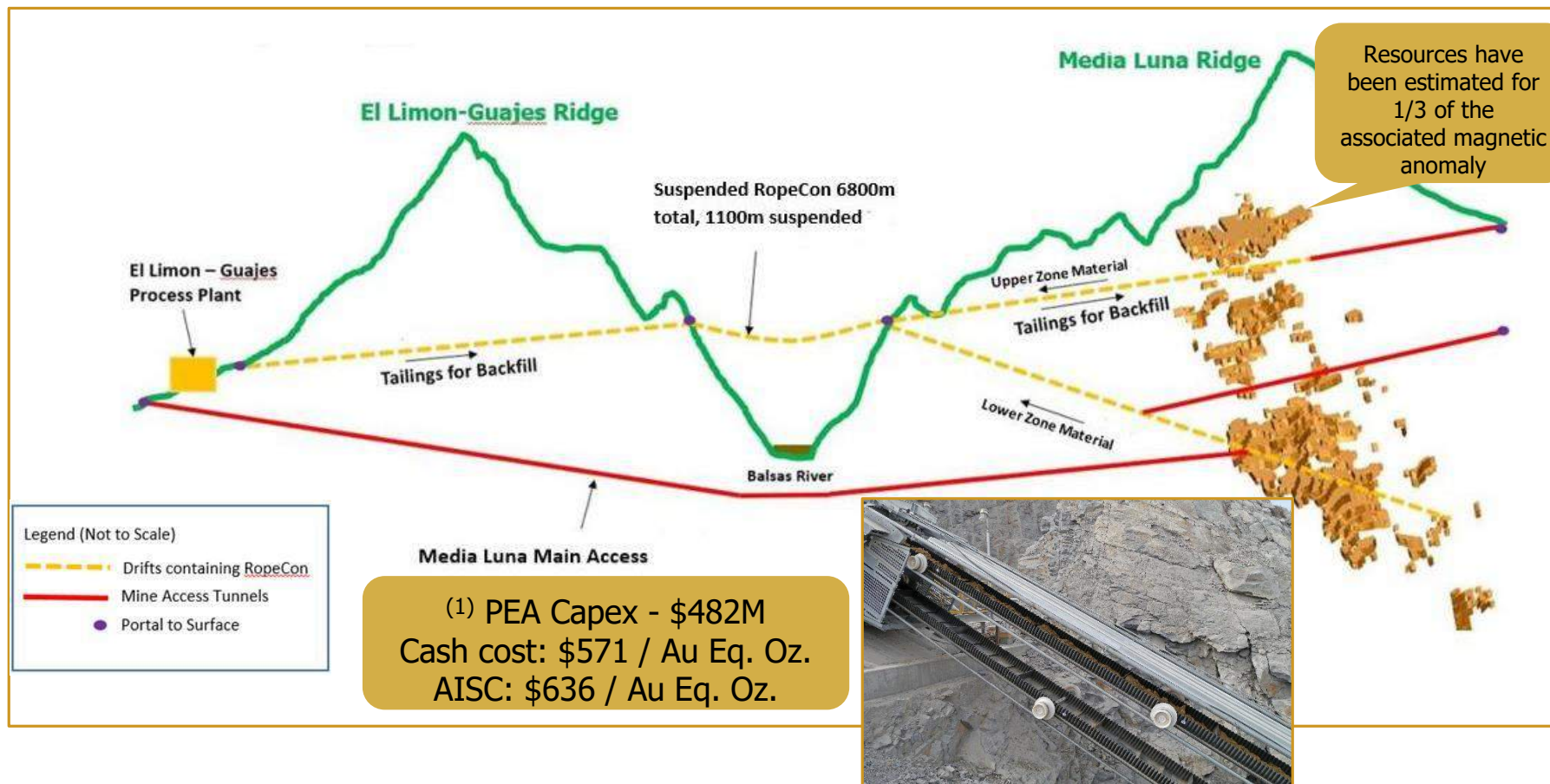


The Media Luna PEA is preliminary in nature, and is based on inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the Media Luna PEA 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...

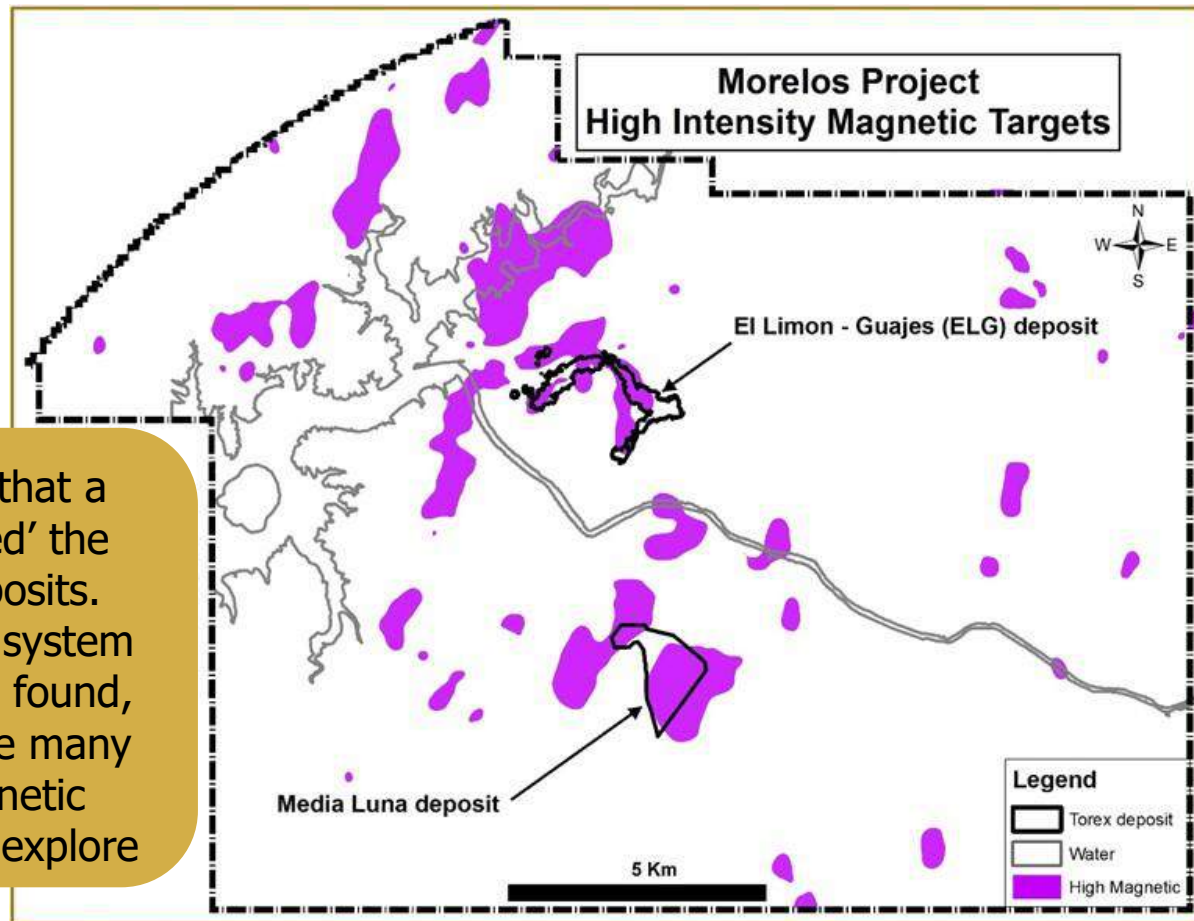


(1) As per 2015 technical report. "July 21, 2015 Torex Announces a Positive 'PEA' for its Media Luna Project Including a New Inferred Resource Estimate of 7.4 Million Gold Equivalent Ounces

...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...



We believe that a porphyry 'fed' the current deposits. That 'feeder' system has yet to be found, plus there are many other magnetic anomalies to explore

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

A Beautiful Asset – Are the Guerrero State Risks Overstated and can they be Managed?

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, including the Company's contribution of vehicles, lodging and services to the State of Guerrero, has led to a very effective security arrangement that is being used as **a model for other parts of the country.**
- 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...

➤ **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.
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⁽¹⁾ As per 2016 LOM. See Company's news 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 37, 38 and 39.

⁽³⁾ 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 – Commissioned



Guajes Crusher / Stacker Conveyor, Discharging SAG Mill Feed onto 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)



Resettlement of El Limon New Village: Completed





Addendum

El Limon Guajes Resources



El Limon Guajes Mineral Resources Estimate – Effective December 31, 2015

	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Contained Au (Moz)	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
Indicated	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.

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 Au (Moz)	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 cut-off 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 (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. $\text{Au Equivalent (AuEq)} = \text{Au (g/t)} + \text{Cu \%} \times (79.37/47.26) + \text{Ag (g/t)} \times (0.74/47.26)$
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.



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