



Torex[®]Gold

RESOURCES INC.

TSX: TXG

January 14, 2016

*El Limon-Guajes Mine
Photographic Report*

First Ounces December 2015



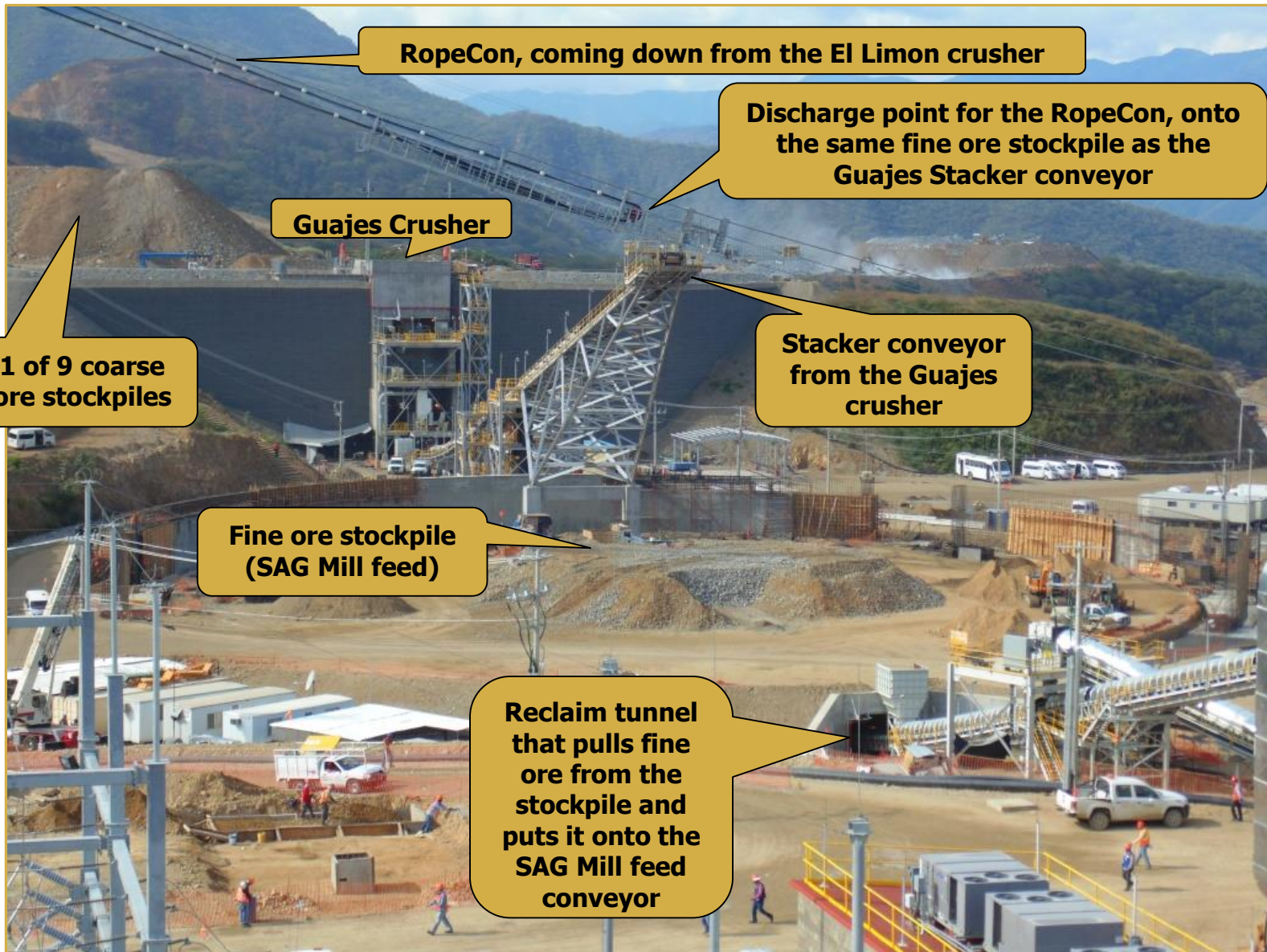
First Shipment January 2016



View of Guajes Pit And RopeCon



Crushing And Ore Stockpiles



Guajes Crusher And Stacker Conveyor



Reclaim Tunnel – Fine Ore Stockpile Is Above The Tunnel, Ore Comes Down Through Feeders To The SAG Mill Feed Conveyor



SAG Mill Feed Conveyor From The Reclaim Tunnel



SAG Mill And Screens To Remove 'Pebbles'



After The Screens, Material Is Pumped To The Cyclones At the Top Right, Cyclone Oversize To The Ball Mill



Cyclone Undersize Is Pumped To The Pre-Leach Thickener



From The Pre-Leach Thickener To The Leach Tanks And Then To CIP Process In The Back



What The Inside Of A Leach Tank Looked Like



From CIP, Pregnant Solution Goes To Carbon Handling



From Carbon Handling To The Refinery For Dore'



From CIP, Tailings Go To Cyanide Destruction



From Cyanide Destruction Over To The Filter Building



Inside the Filter Plant



Filtered Tailings Are Conveyed To The Disposal Area



Tailings Disposal Area (TDS) – The End Of The Process



Secondary Processes: Reagent Distribution



Process Water Control Structures Needed To Be Built And Sealed



Mobile Equipment Maintenance Facilities Needed To Be Built And Equipped (Not Critical Path)



Staff Housing, An Administration Building, An Access Road, And A New Village Have Been Constructed And Are Now In Use



View From El Limon – Rope-Con In Front, Stockpile In The Middle And Filter Plant On The Far Right



Advancing On 'Full Production' Construction. This Is the El Limon Crusher Building



Mining And Road Construction Have Started For The El Limon Pit





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