Torex® Gold RESOURCES INC.™

TSX: TXG

November, 2015

Building **Our First Gold Mine**,
Defining **Our Second One**
Potential For A Third

Safe Harbour Statement

The preliminary economic assessment (the "PEA") is a conceptual study of the potential viability of mineral resources of the Media Luna Project. The PEA is not a prefeasibility study or feasibility study, as the economics and technical viability of the Media Luna Project have not been demonstrated at this time. It is 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 preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

This presentation contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information about Torex Gold Resources Inc. (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 Mine"), including with respect to mineral resource and mineral reserve estimates, 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 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, the estimated capital cost of the ELG Mine, expected date of completion, commissioning and start-up of the ELG Mine and processing facilities of the ELG Mine and expected revenues from operations and pre-production processing costs, the further advances of funds pursuant to the debt facility (which are subject to certain customary conditions precedent), the expected timing and receipt of other sources of funds, including without limitation, value-added tax refunds, the working capital estimate, and the expectation that lease financing will be available on reasonable terms. Generally, forward-looking information can be identified by the use of terminology such as "plans", "expects", "estimates", "intends", "anticipates", "believes", "potential", "predict" 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, uncertainty involving drilling programs and the Company's ability to expand and upgrade existing resource estimates, 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, other than the scientific and technical data contained in slides 4, 18 and 19, which were reviewed and approved by Barton Suchomel, FAUSIMM, of Principal, Western Mining Services LLC. Mr. Proudfoot and Mr. Suchomel are Qualified Persons under National Instrument 43-101.

Additional technical information is contained in the technical report entitled "Morelos Gold 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.

Torex - A Clear Strategy with Consistent Execution

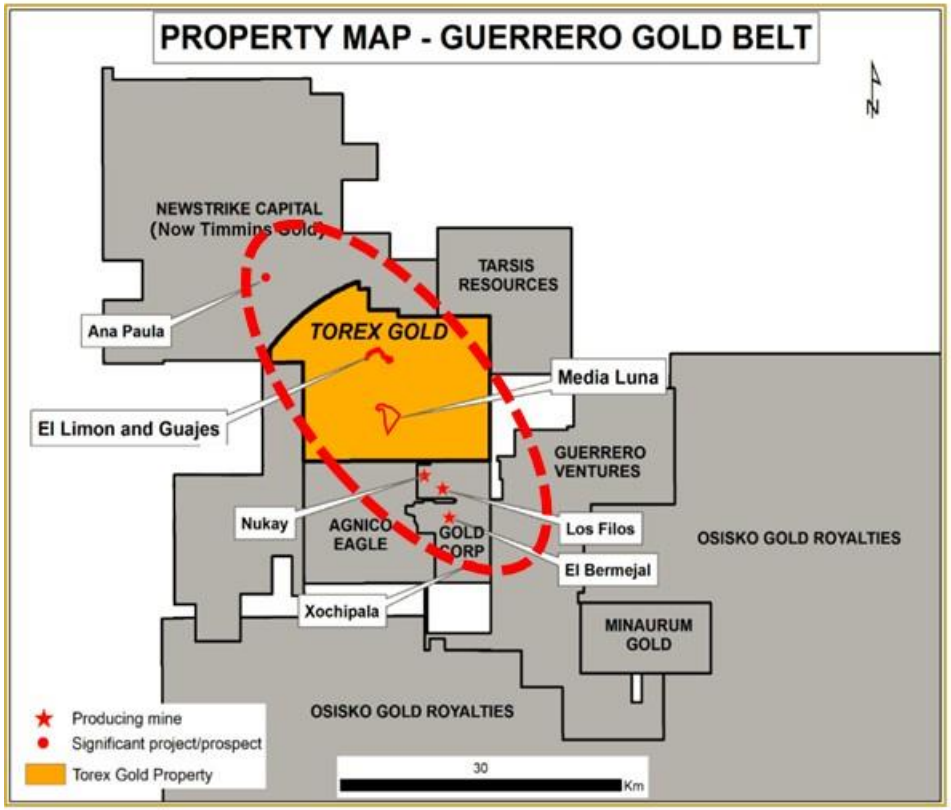
Build the first mine on a 5.5 million oz resource…

- ✓ The first mine (El Limon/Guajes (ELG)) is 91% built, on schedule and on budget with first gold pour expected by the end of Q4/15
  - A high grade (2.69 g/t) open pit gold project allows for profitable production even through tough gold price environments
- ✓ The potential second mine, Media Luna (ML), on the same property, has been advanced to a 7.4 million Au Eq. oz. inferred resource and a positive PEA indicates AISC of $636/Au Eq. oz.
  - This resource is open in all directions and is located in a magnetic anomaly that is less than 1/3 explored

…find a second mine on the same property and build that

Potential For Organic Growth On The Same Property

A 29,000 Ha land package that is <25% explored, and…



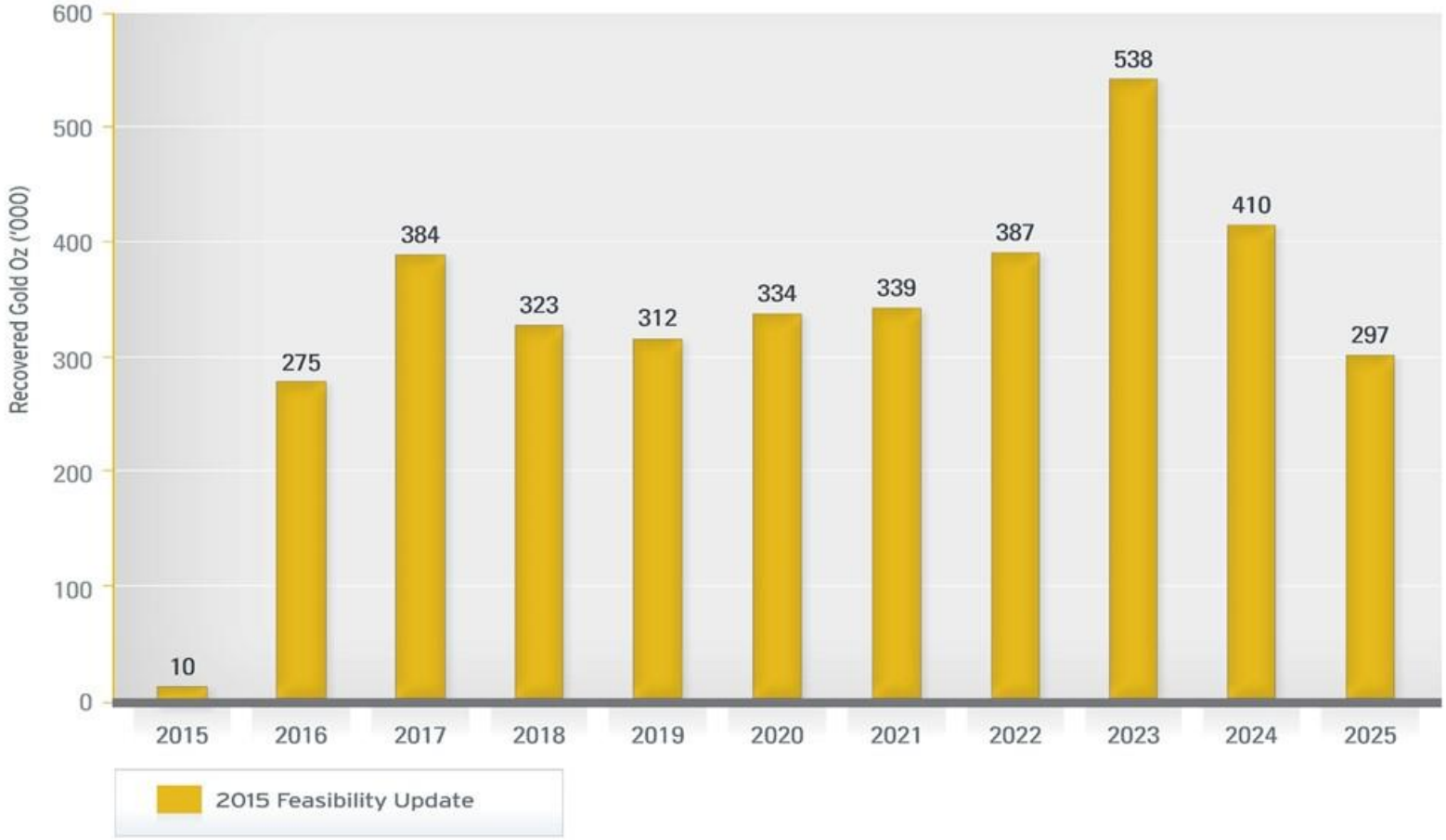
Build our first mine

Define our second mine

…has already delivered the ELG Mine and the ML Project

Torex - A Significant Annual Gold Producer

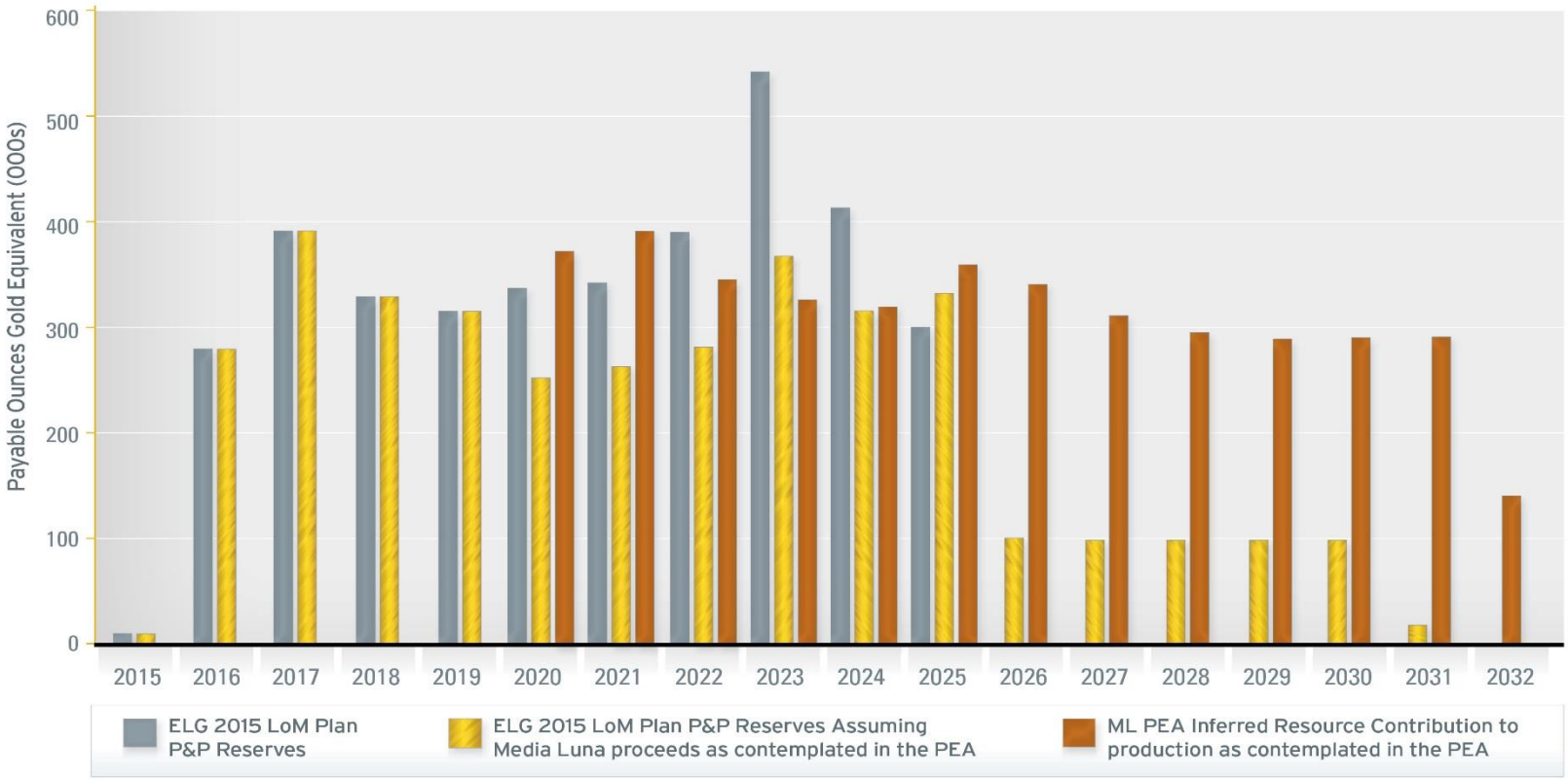
Scale and grade make ELG a company building asset…



…ML creates the opportunity for profitable organic growth

Torex With ML – An Even More Significant Producer

The 'grey' bars are ELG without ML, the 'gold' bars are…

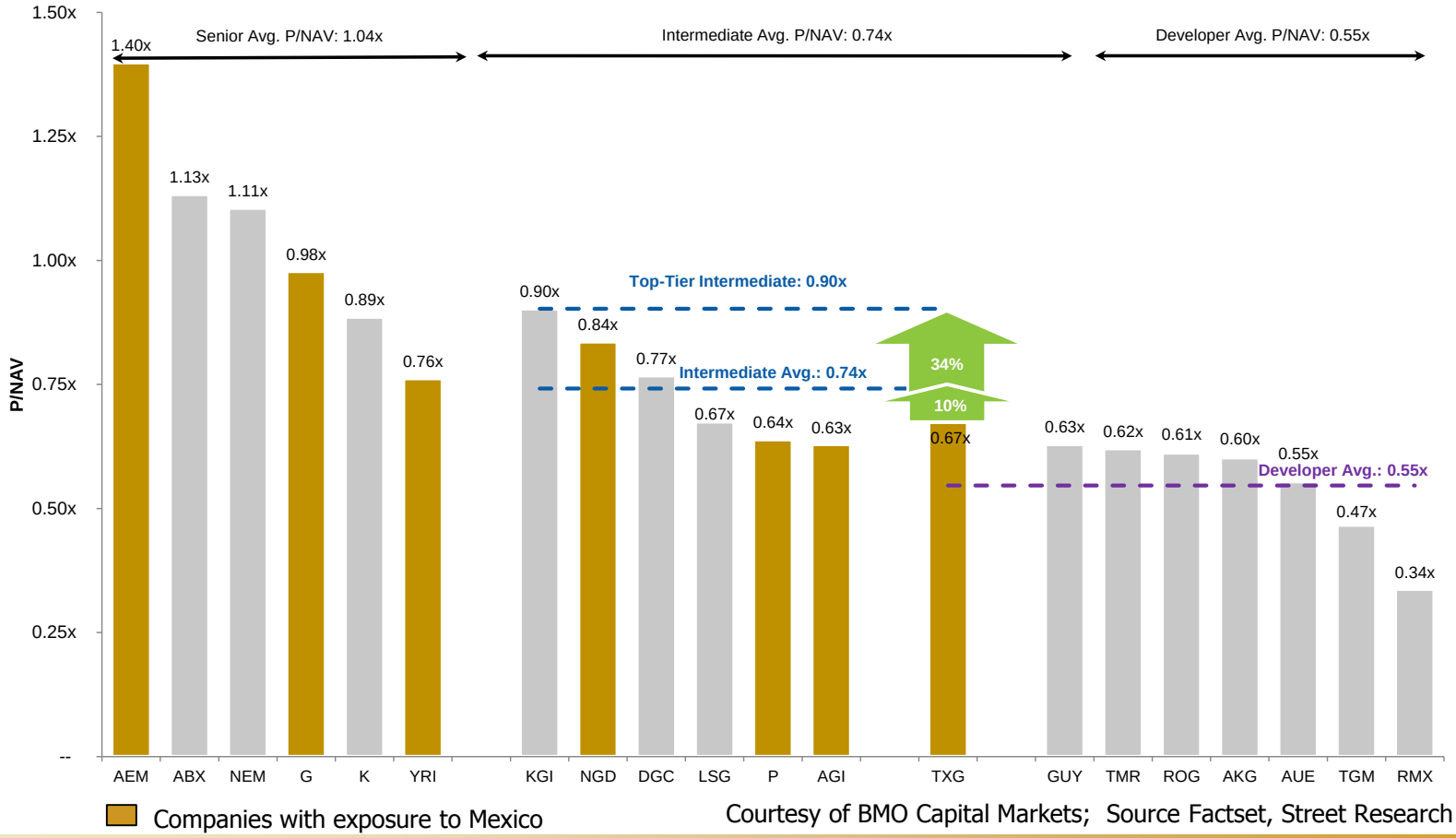


The Media Luna PEA is preliminary in nature, and is based on inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the Media Luna PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

…ELG with ML, the red bars are the additional Oz from ML

Back To The Present - Near Term Re-Rating Potential

ELG is scheduled to start production by year end...



Courtesy of BMO Capital Markets; Source Factset, Street Research

...transitioning Torex to a low cost intermediate producer

Re-Rating Potential, Based On De-Risking Success

The ELG 'Project' is on the cusp of becoming…

- Processing plant construction is +91% complete
- Mining is well ahead of schedule, +1.2M tonnes stockpiled
- With water and power available, the focus is on piping, electrical and instrumentation work for commissioning
- The first village has been successfully resettled, which has allowed for mining to start on the second pit
- Management, operations, and maintenance teams are hired and working through the commissioning process
- Grinding circuit commissioned and handed to operations

…the ELG 'Mine' with first gold before year end

Security Headline Risk Still Exists

Potential impact to the business is seen as slight, given…

- The area around the ELG site resembles a 'gated community' with the State Police on one gate and the Military on the other
- Since we put in our own security forces on the ELG site in 2011, our protected area has been secure.
- The February extortion incident that targeted the local communities was rapidly resolved by Government forces
- Signed a Letter of Intent (LOI) with the State Police and endorsed by the Federal Government regarding a commitment for a permanent government security force to protect the local communities, our people, and our operations

…State and Federal security presence and rapid response

Financial De-Risking Is Also Well Advanced

On schedule / budget helps with financial de-risking…

- Planned production in 2016 is 275K oz., of those, 104K are hedged at $1241 / oz.
- $26M of VAT returns have been received and the returns process is getting increasingly efficient ($50M outstanding)
- $25M of equipment leasing is being arranged should we chose to use it
- $60M of the cost overrun facility remained available as of September 2015
- Above plan ore quantities are available to generate cash if the processing plant ramps up earlier than scheduled

…as does a $1241/Oz. hedge on 104K of 2016 ounces

ELG - Commercial Production Scheduled In Q2/2016

ELG is a low cost asset, that provides infrastructure...

2015 Feasibility Study	
P & P Mineral Reserves	47.9 mt @ 2.69g/t
LOM Strip Ratio (Waste:Ore)	5.8:1
Mill head grade	**2.69 g/t Au**
Mill recovery	87.1 %
Mine Life	10 years
Annual Production 2015E	10 koz Au
Annual Production 2016E	275 koz Au
Average Annual Production 2017-25	369 koz Au
Peak annual production	538 koz Au
LOM Cash Costs net of Ag credits	$530/oz Au
LOM AISC	**$637/oz. Au**
LOM Sustaining Capex	$98M

Economic Summary at US$1,200/oz.	
Cumulative Cash Flow	$ 1,036M
After Tax NPV @ 5%	$ 605 M
After Tax IRR	15.7%
Capex Payback	5 years
2017 EBITDA	$ 259 M

...that could be utilized for the long life ML asset

ML – Similar Annual Prod. & AISC To ELG, Less Capex

A PEA for the resource in the first 1/3 of the anomaly…

Economic Summary at Au $1,200/oz – Ag $20/oz – Cu $3/lb	
Average annual production over 13 years	315,000 Au Eq. oz.
Cash Costs	$572 / Au Eq. oz.
AISC	$636 / Au Eq. oz.
After Tax IRR	24.6%
NAV @ 5%	$729M
Project CAPEX Year 1 $ 58.6M Year 2 $ 75.5M Year 3 $ 133.7M Year 4 $ 214.0M	$482M
Sustaining CAPEX	$109M

…shows the potential for a 2nd company building asset

ML – Sensitivity To Metal Prices

The project would provide good returns…

	Metal Prices 20% < BC	**Metal Prices 10% < BC**	***Metal Prices Base Case (BC)***	**Metal Prices 10% > BC**
	(Au $960, Ag $16, Cu $2.40)	(Au $1080, Ag $18, Cu $2.70)	*(Au $1200, Ag $20, Cu $3.00)*	(Au $1320, Ag $22, Cu $3.30)
Cumulative Cash Flow ($M)	**$778**	**$1,092**	***$1,402***	**$1,711**
After Tax NPV @ 5% ($M)	**$360**	**$547**	***$729***	**$911**
After Tax IRR (%)	**16.1%**	**20.8%**	***24.6%***	**28.3%**
Capex Payback (Years)	**5.4**	**4.7**	***3.7***	**2.6**
2021 EBITDA ($M)	**$157**	**$191**	***$225***	**$259**

…at current low metal prices

ML - Low Capex And Opex Through Innovative Design

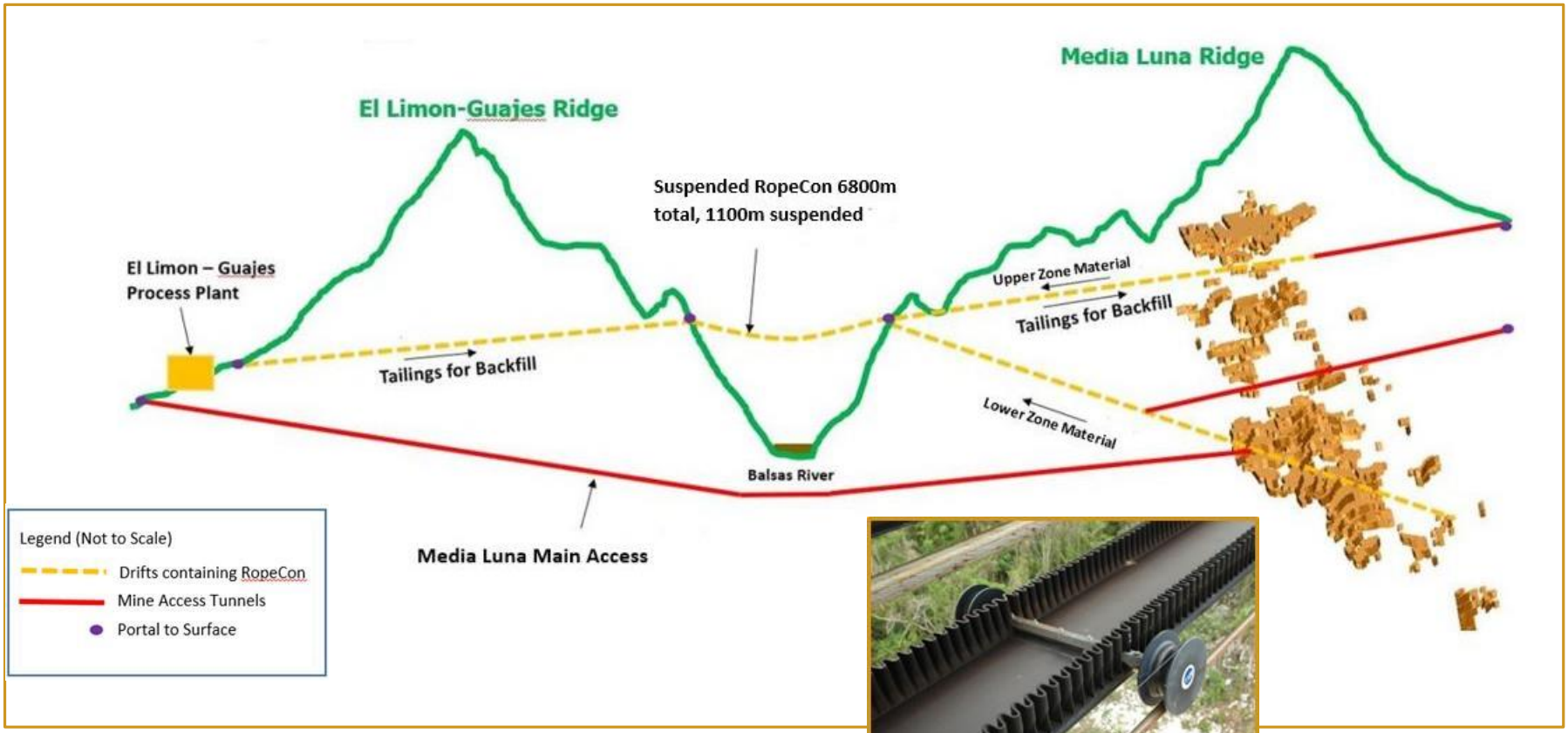
Turning technical and social challenges…

- The Challenges:
  - Where to place a lot of tailings in a topographically challenged environment?
  - How to efficiently move material with a mountain and river in the way?
  - How to minimize the environmental and social impacts and risks?
- The Technical Solutions:
  - Tailings placed in a mined out pit, One RopeCon that moves mineralized material to the processing plant and filtered tailings back to the mine, use of ELG infrastructure.
- The Social Solutions:
  - Underground material and personnel transport minimizes the amount of land required, thereby lessening the environmental impact and the cost / complexity of land acquisition and permitting.
  - Enhance social stability by turning the ELG processing plant into a long life asset that provides steady employment for neighbouring communities.
  - Minimizing security exposure and associated costs by utilizing the recently built ELG infrastructure to support Media Luna.

…into a commercial success

ML Design - Turning Challenges Into Advantages

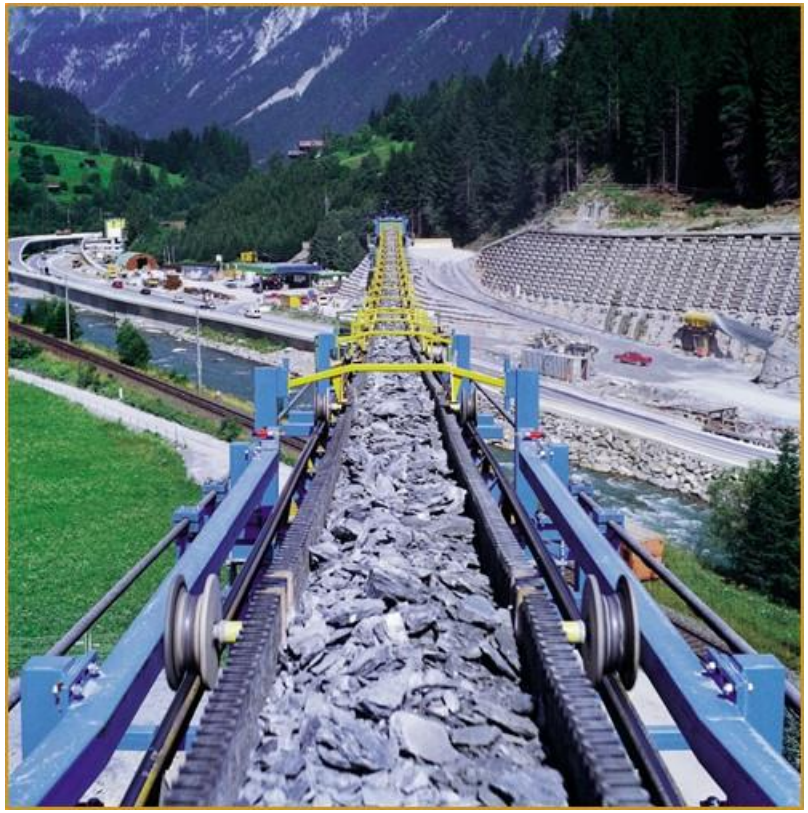
An elegant solution to the challenges of two mountains...

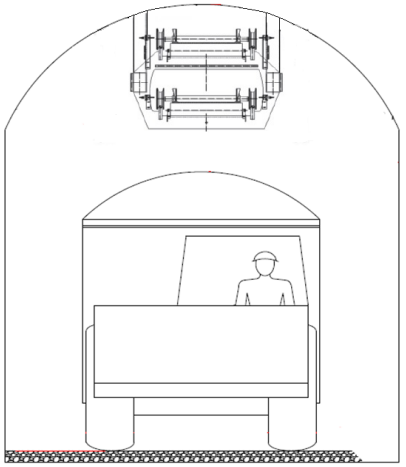


...a river, security, and long term community support

There Is A RopeCon Moving Limestone Over The Nile

RC has also been used to move rock over a highway…





…RC in a tunnel would be innovative but not complex

ML - Proposed Process Design

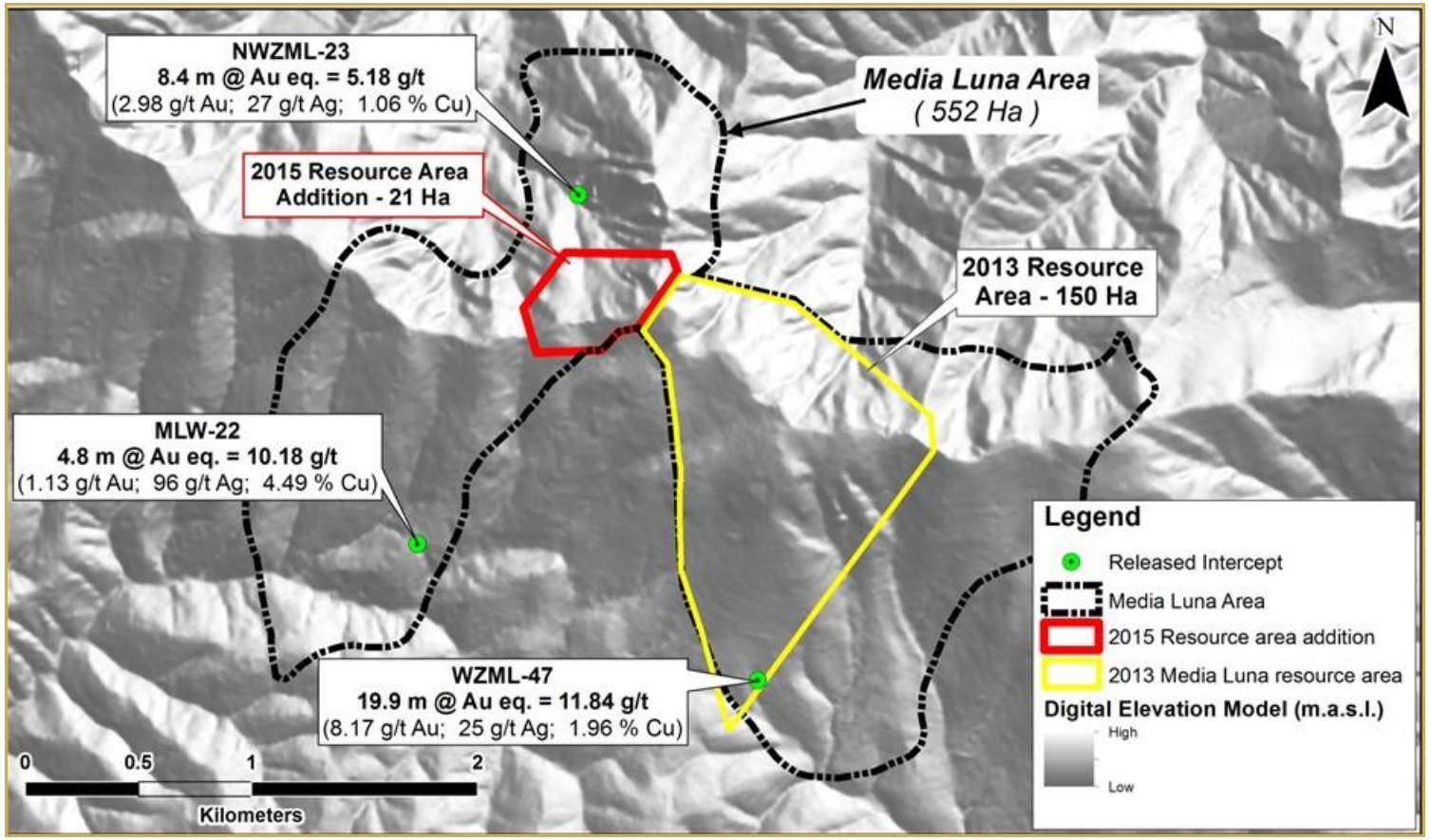
Best suited to a flotation circuit to remove the copper…

- Crushing/stockpiling – **new**
  - 24 hours per day or as required
- Grinding – **existing** SAG/Ball Mill
  - Batching 12 hours/day per for ELG and the same for Media Luna
- Storage tanks for ground material from each shift - **new**
- Flotation – **new**
  - 24 hours (continuous)
- Flotation tails to CN CIP Circuit -**existing**
  - 24 hours (continuous)
- Recoveries at 80% passing 60 microns: (ELG processing plant grind)
  - Gold –--- 88% (60% recovery in Concentrate, 28% recovery ELG CIP leach)
  - Silver –-- 89% (82% recovery in Concentrate, 7% recovery in ELG CIP leach)
  - Copper – 90% (all to Concentrate)

…flotation tails to the CIP leach for the remaining gold

ML – Potential To Increase Production & Mine Life

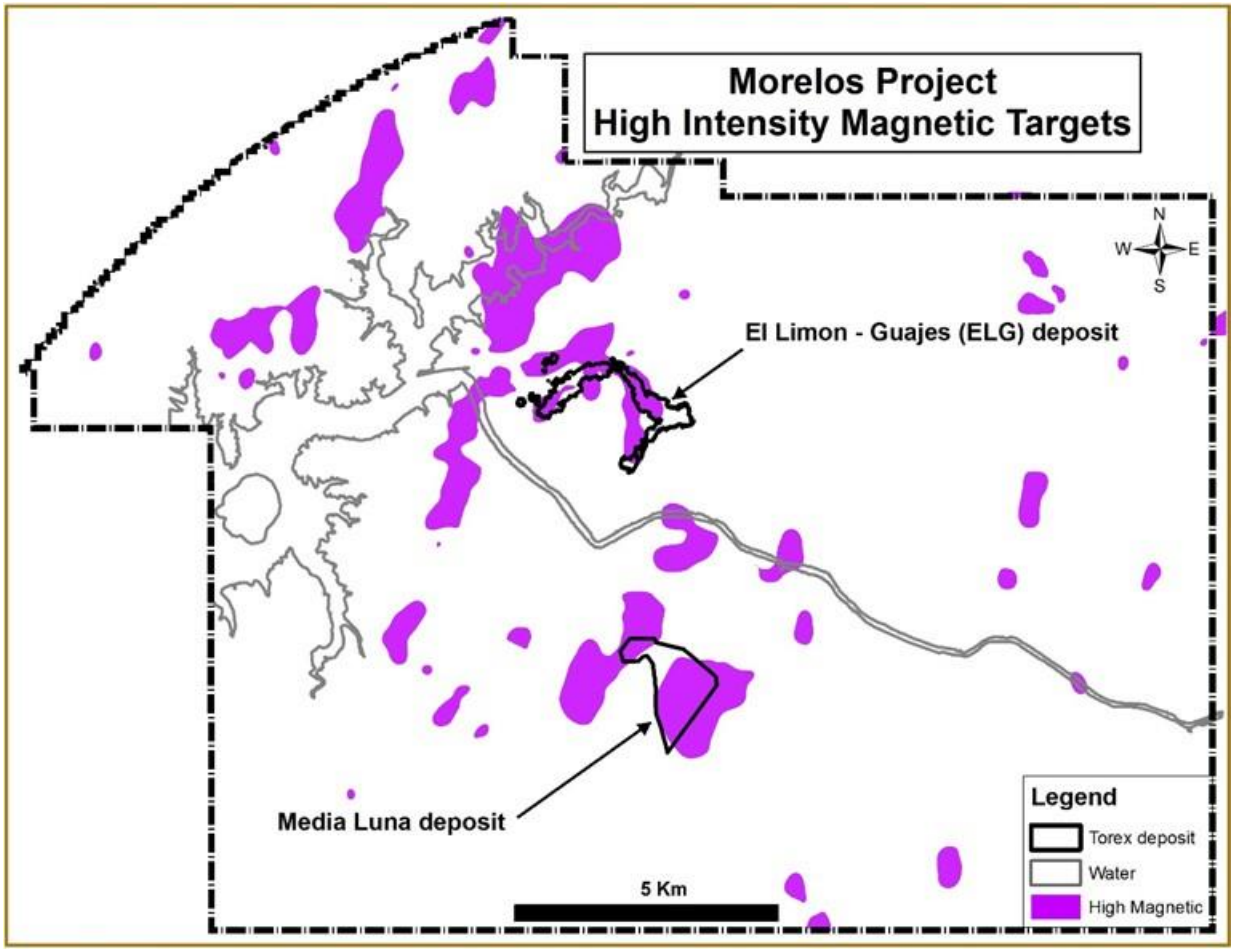
7.4 million Au Eq. ounces at a COG of 2 Au Eq. g/t…



…and the associated magnetic anomaly is only 1/3 explored

The Property Has Further Potential For Organic Growth

Magnetic anomalies have been productive to date...



...and most of them have not been explored yet

In Conclusion – The Investment Thesis

An impressive asset in a mining friendly jurisdiction…

- Re-rating potential with ELG on the cusp of production
- Low cost production that is attractive in any portfolio
- The "What's Next" question answered with Media Luna
  - Media Luna has the potential to be a very long life asset
- Potential on the property for further organic growth
- Strong social and government support for the company

  "The State Government is willing to support the development of mining companies, especially this one" *Beatriz Mojica, Guerrero Secretary of Social Development & Gubernatorial Candidate, Quadratin Agency*

…and a team that has turned intentions into reality

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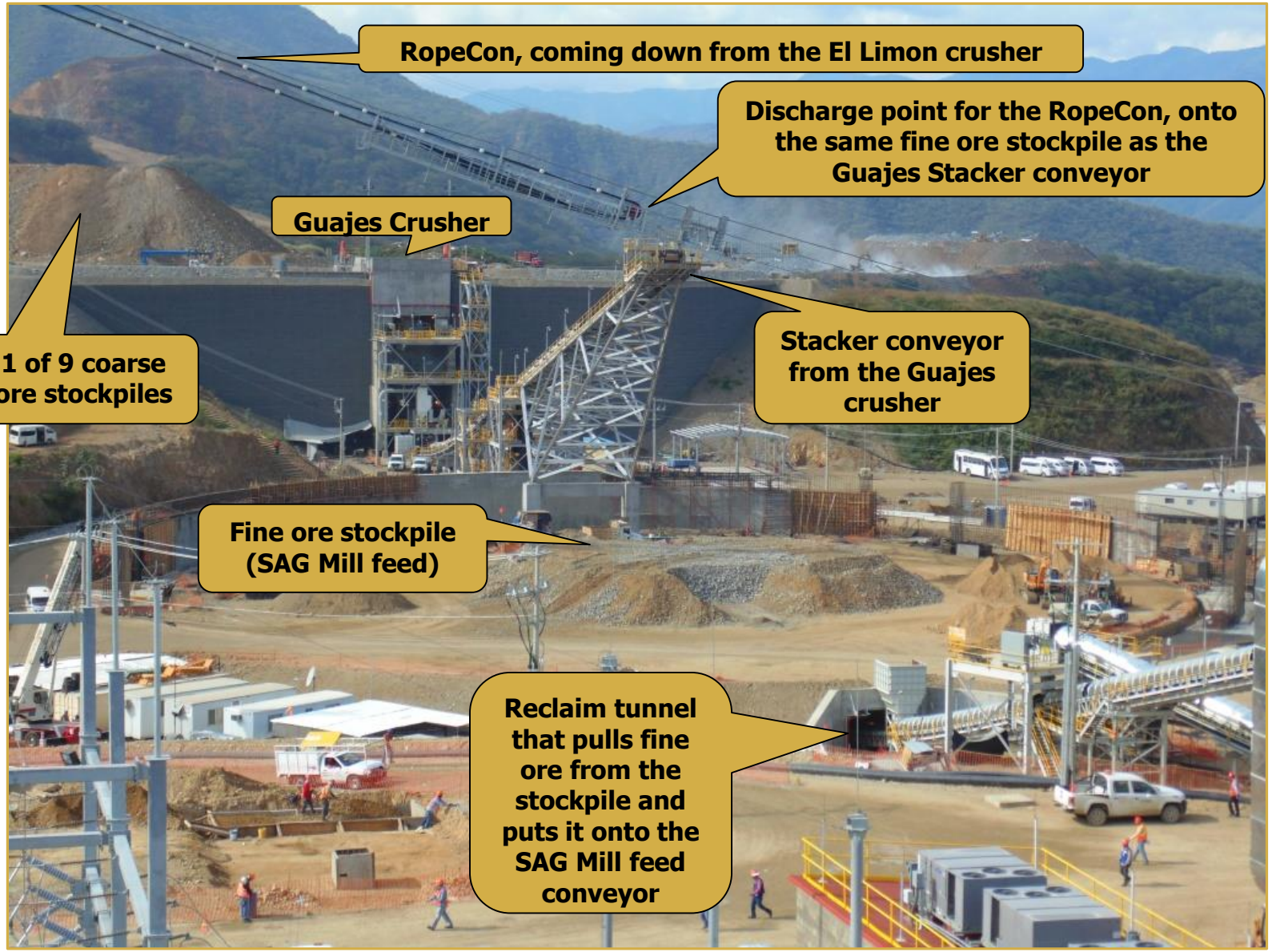
Addendum

Processing Plant

Crushing And Ore Stockpiles



Guajes Crusher And Stacker Conveyor
(Commissioned And Turned Over To Operations)

SAG Mill And Screens To Remove 'Pebbles' (SAG & Ball Mills Are Ready To Go, Waiting For The Leach Tanks To Be Ready)

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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 (Ready To Go, As Is The Water Tank Behind It)

Lots Of Cranes Working On The Leach Tanks
(Production Will Start With 6 of 11 Tanks, Rest Finished by YE)

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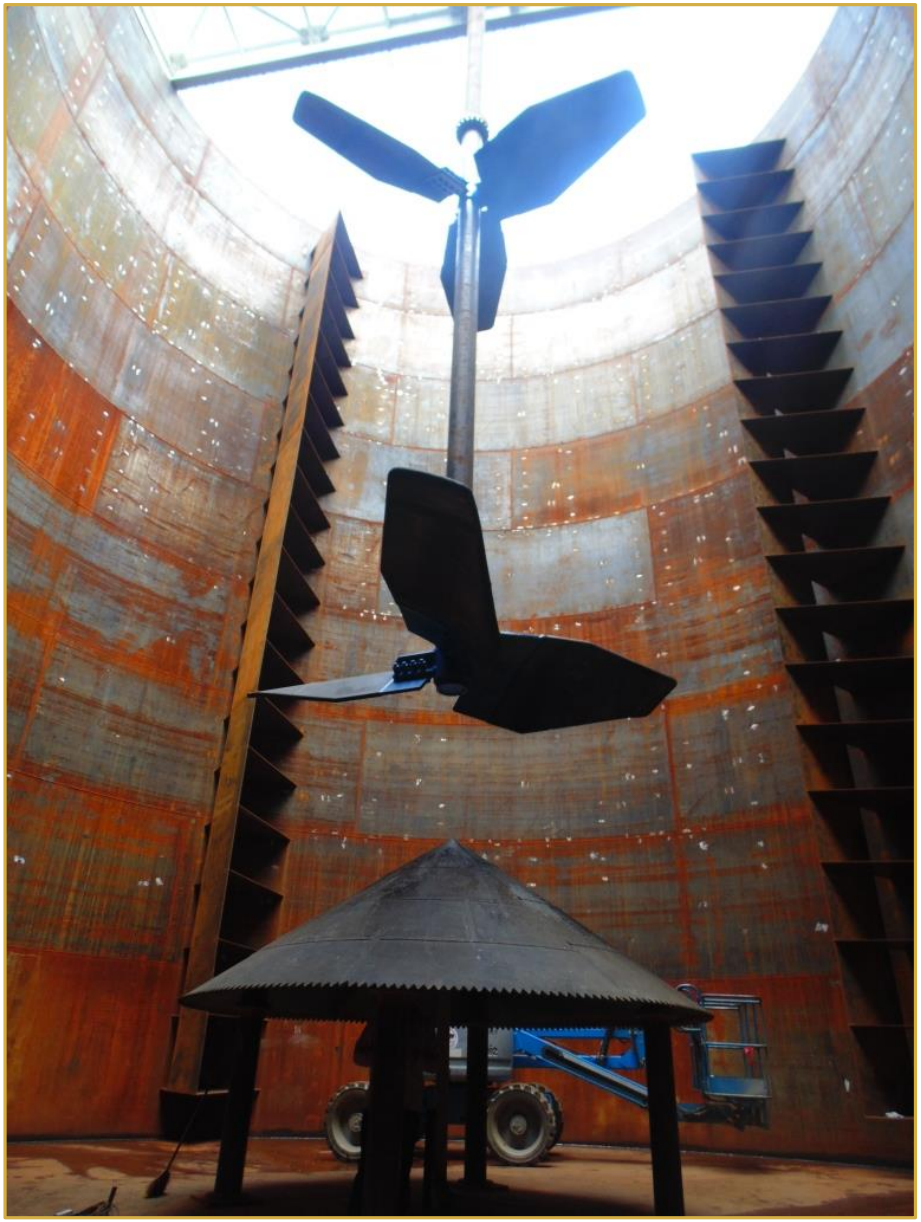
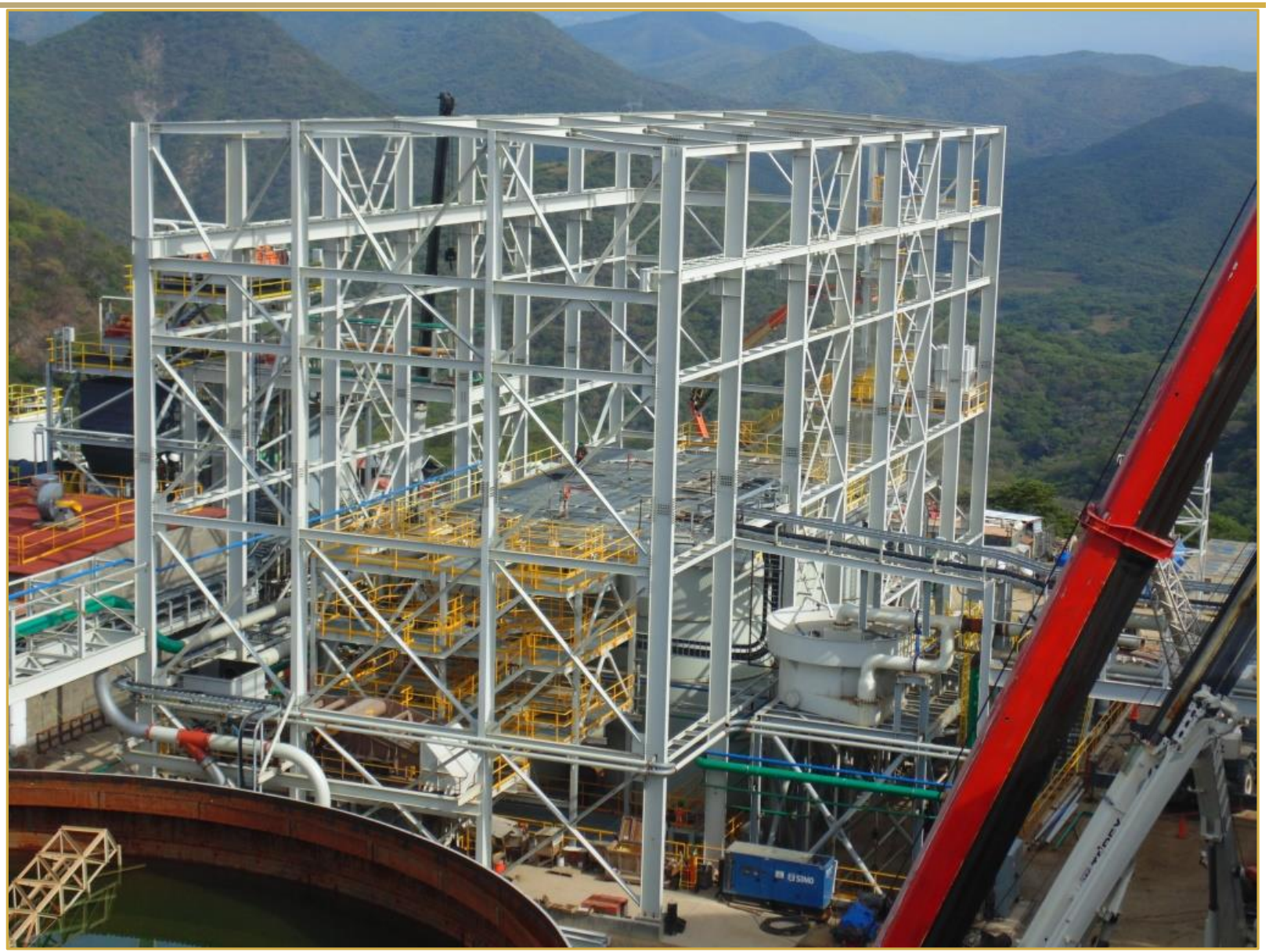
What The Inside Of A Leach Tank Looks Like (Since The Picture, This Tank Has Been Commissioned With Water)

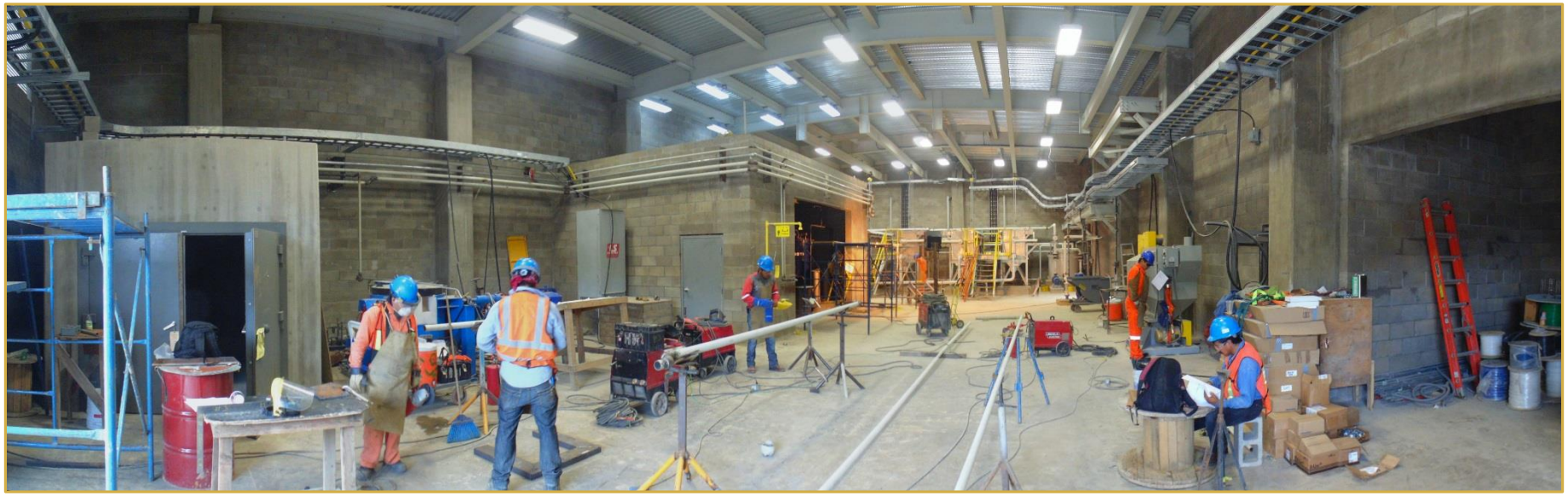


From Leaching To The CIP Process (Construction Is Within Days Of Being Complete Here, Some Water Testing Completed)



From CIP, Pregnant Solution Goes To Carbon Handling
(Portions Of The Circuit Are In Use To Prepare Carbon)

From Carbon Handling To The Refinery For Dore'
(Finishing Up The Final Construction Details)



How Plates and Clothes On A Filter Are Installed

Filtered Tailings Are Conveyed To The Disposal Area
(Schedule On This Conveyor Is Tight But Manageable)

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

With First Gold Right Around The Corner, Progress Is Advancing On 'Full Production' Construction. This Is the El Limon Crusher Building

The Conveyor Is Installed On The RopeCon
(Note The Red 'Personnel Car' On The RopeCon)

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MONEY – How Close To The Line Are We?

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Once the contingency is spent, allowing ….

Remaining Project Costs (from September 30, 2015 in US$ millions)	Project Costs to First Gold Year end (Y/E)	Project Costs from First Gold to Commercial Production	Total Remaining Project Costs to Commerical Production
Plant Construction (includes Ropecon)	74	40	114
Mining (includes pre-strip, equipment, roads)	9	14	23
Preproduction Processing Costs (Includes G&A)	6	18	24
Owners Costs (includes capitalized G&A & first fill)	7	3	10
Total Development Capital	96	75	171
Contingency - Allocated	25		25
Debt Facility Costs	4	10	14
Corporate Costs	3	6	9
Project VAT	11	12	23
Working Capital		50	50
Total Remaining Costs	139	153	292

…$50M for working capital (WC), we need $292M

Projected Sources Are $71M Above Expected Uses

If all of the contingency is spent by first gold (Y/E)…

TOTAL SOURCES (from September 30, 2015 in US$millions)	
Reliable Sources	
Cash on hand	74
Restricted Cash	31
VAT to be received	19
Project Financing available	60
	184

Less Structured Sources	
Pre-commerical production revenue	100
Project to Date VAT	31
Project to come VAT	23
Leasing	25
	179
Total Sources	363

…reliable sources leave us with $45M after a $139M spend

Once All Contingency Spent, Forecast A $45M Y/E Cushion

After year end we will need $103M + $50M WC…

TOTAL SOURCES (in US$millions)	
Reliable Sources	
Cash on hand remaining	45
	45
Less Structured Sources	
Pre-commerical production revenue	100
Project to Date VAT	31
Project to come VAT	23
Leasing	25
	179
Total Sources	224

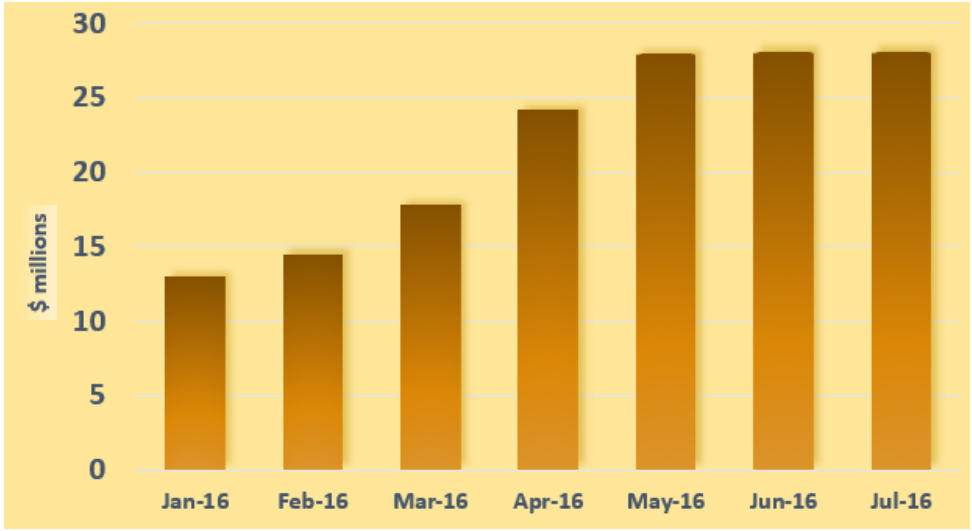
…in the 'predicted' world, we have a cushion of $71M

Sometimes The World Is Not Predictable...

What are the risks that we have <$71M cushion...

Estimated Pre-commercial Production Revenue

- 90,000 ounces
- $1,200 per ounce
- A one month delay pushes $28M of revenue out beyond the project period
- Starting up a month early brings $28M of revenue into the project period
- Changes in the ramp up curve are likely to have less of an impact



...and the opportunities that could gives us >$71M

VAT Is A Challenge, But Manageable

A worst case VAT outcome, still leaves us $50M…

Estimated VAT Recovery

- **If we receive none of the remaining VAT back during the project period our 'cushion' above the $50M working capital would be minimal**
- **This presumes that we spend all of the contingency. Any unspent contingency would be added to the working capital**
- **We have done the hard work of getting the VAT repayment cycle started and moving**
- **VAT recovered to date amounts for a total of ~ $26M with another $6M refund collected after the quarter-end**
- **The process is underway, it is difficult, but given what has been accomplished to date, during the project period, we expect to receive the bulk of what we are owed**

…of WC (and more) to ramp up and finish construction

El Limon Guajes

El Limon Guajes 2014 Mineral Resources Statement					
	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Contained Au (Moz)	Contained Ag (Moz)
Measured	10.09	3.27	4.01	1.06	1.30
Indicated	40.24	2.87	5.15	3.71	6.67
Total M&I	50.33	2.95	4.92	4.77	7.96
Inferred	7.69	2.15	4.64	0.53	1.15

Notes to accompany mineral resource table

1. The qualified person for the Guajes estimate is Mark Hertel, RM SME, an Amec Foster Wheeler employee. The estimate has an effective date of December 16, 2014.
2. The qualified person for the El Limon Sur estimate is Mark Hertel. The estimate has an effective date of 6 August 2014.
3. The qualified person for the El Limon estimate (excepting El Limon Sur) is Edward J.C. Orbock III, RM SMF, an Amec Foster Wheeler employee. The estimate has an effective date of June 18, 2012.
4. The El Limon Sur area within El Limon estimate has an effective date of August 6, 2014.
5. Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
6. Mineral Resources are reported above a 0.5 g/t Au cut-off grade.
7. Mineral Resources ar reported as undiluted; grades are contained grades.
8. Mineral Resources are reported within a conceptual open pit shell that used the following assumptions. A long-term gold price of US$1,495/oz, and a silver price of US$24.00/oz. 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 open pit mining costs are USS$2.32/t mill feed and US$2.27/t for waste, and processing costs at US$15.27/t. General and administrative costs were estimated at US$3.10/t processed. Metallurgical recoveries average 87% for gold and 32% for silver. Assumed pit slopes range from 33º to 49º. A pre-mining topography was used in the resource estimate; pre-stripping and mining operations have commenced and some ore has been stockpiled.
9. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.

El Limon Guajes Mineral Reserve Statement, Effective 31 December 2014					
Reserve Category	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Contained Au (Moz)	Contained Ag (Moz)
Proven	10.6	2.92	3.59	0.99	1.22
Probable	37.4	2.63	4.57	3.15	5.49
Total Proven and Probable	47.9	2.69	4.36	4.15	6.72

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 vary from 0.59 g/t Au to 1.11 g/t Au depending on ore type, and average approximately 0.65 g/t Au. Mineral reserves incorporate estimates of dilution and mining losses. The cutoff grades and pit designs are considered appropriate for metal prices of US$1250/oz gold and US$20/oz silver.
2. Mineral reserves are founded on, and included within, El Limon Guajes mineral resource estimates with effective dates of 16 Dec 2014 for the Guajes deposit, 18 June 2012 for the El Limon deposit, and 6 Aug 2014 for the El Limon Sur deposit.
3. Mineral reserves were developed in accordance with CIM (2014) guidelines
4. Rounding may result in apparent summation differences between tonnes, grade and contained metal content.
5. The qualified person for the mineral reserve estimate is Brian Connolly, P.Eng., a SRK Consulting (Canada) Inc. 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 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. 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.

Torex Gold RESOURCES INC.

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