



Torex[®]Gold

RESOURCES INC.

TSX: TXG

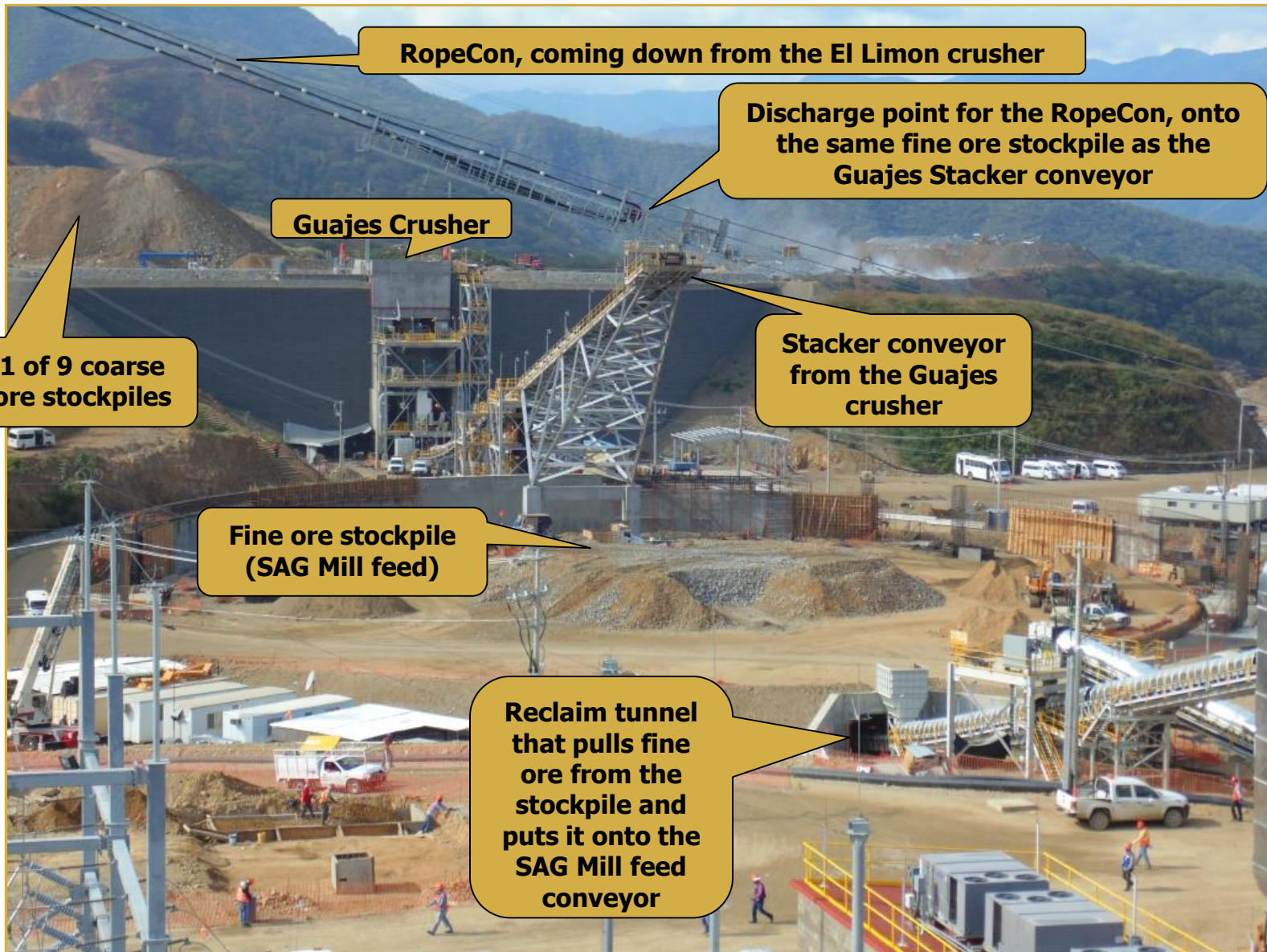
November 6, 2015

*El Limon-Guajes Mine
Photographic Report*

The Guajes Pit Is Getting Large Enough To Use Shovels (Starting To Train Operators)



Crushing And Ore Stockpiles



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



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 (Ready For Final Commissioning When The SAG Takes Ore)



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



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)



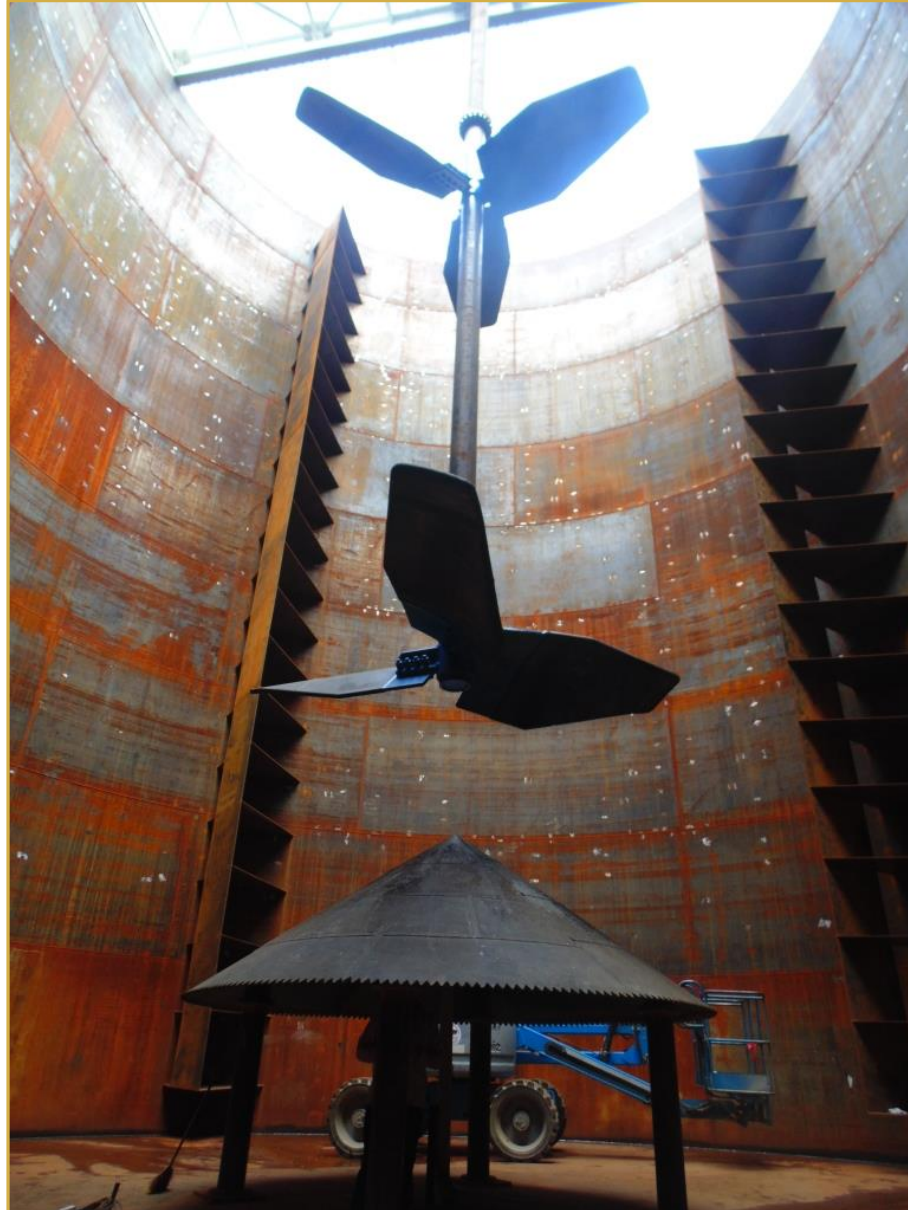
From The Pre-Leach Thickener To The Leach Tanks (These Tanks Are Still The Construction Bottleneck)



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



What The Inside Of A Leach Tank Looks Like (4 Of 6 Tanks Are Now Tested With Water, The Other 2 Will Be Tested This Week)



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)



From CIP, Tailings Go To Cyanide Destruction (The Thickener Has Been Tested With Water)



From Cyanide Destruction Over To The Filter Building (Finishing Up The Pipeline Over To The Building)



How Plates On A Filter Are Installed



Then The Clothes Are Installed On The Plates



We Will Start Production With Four Filters (The Other Three Will Be Ready By Year End)



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



Tailings Disposal Area (TDS) – The End Of The Process (Finishing Up The Details On The Placement Conveyors)



There Are Secondary Processes To Be Built As Well (Scheduling Of Pipe Installation For Reagent Distribution Has Caused Some Drama)



The Pebble Crusher Is Nearing Completion



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



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



Form Works For The Truck Dump Pocket At The Top Of The El Limon Crusher Building



Mining And Road Construction Have Started For The El Limon Pit



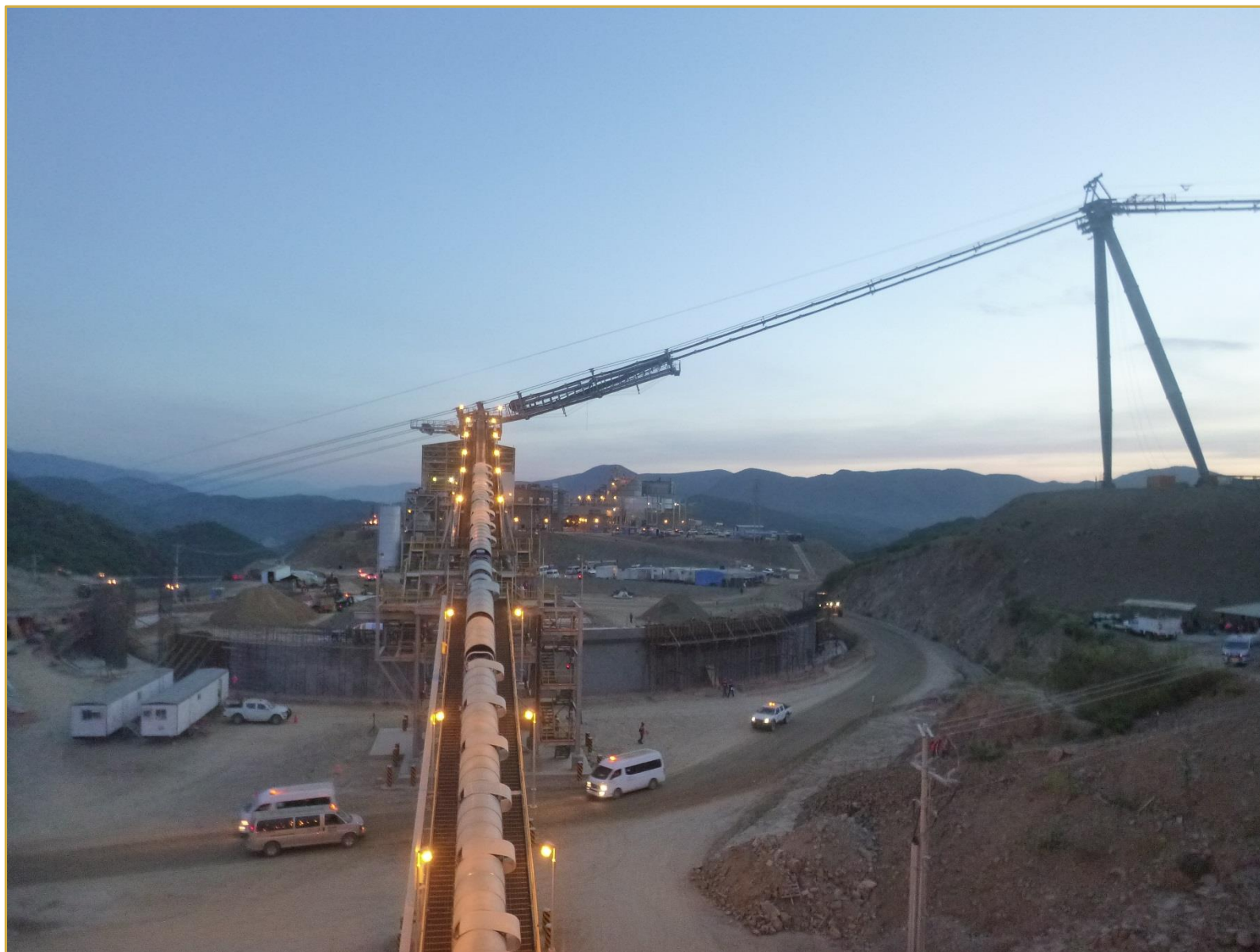
The Conveyor Is Installed On The RopeCon (Note The Red 'Personnel Car' On The RopeCon)



The Tower At The Lower End Of the RopeCon (To The Right The Belt Is Being Spliced At Ground Level)



The Sunrise Artistic Shot ☺



And Finally – New Opportunities - Children In School In The New Village





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