Torex® Gold RESOURCES INC.

TSX: TXG

September, 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, and the working capital estimate. 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, 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

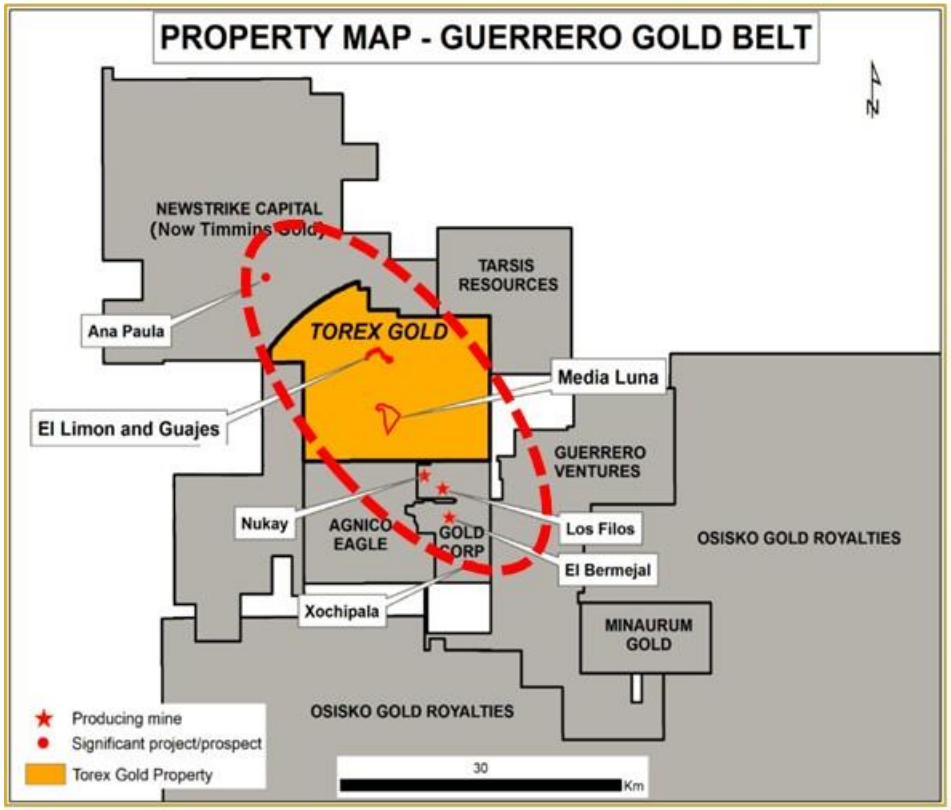
Build the first mine on a 5.5 million oz resource…

- ✓ The first mine (El Limon/Guajes (ELG)) is 88% 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…



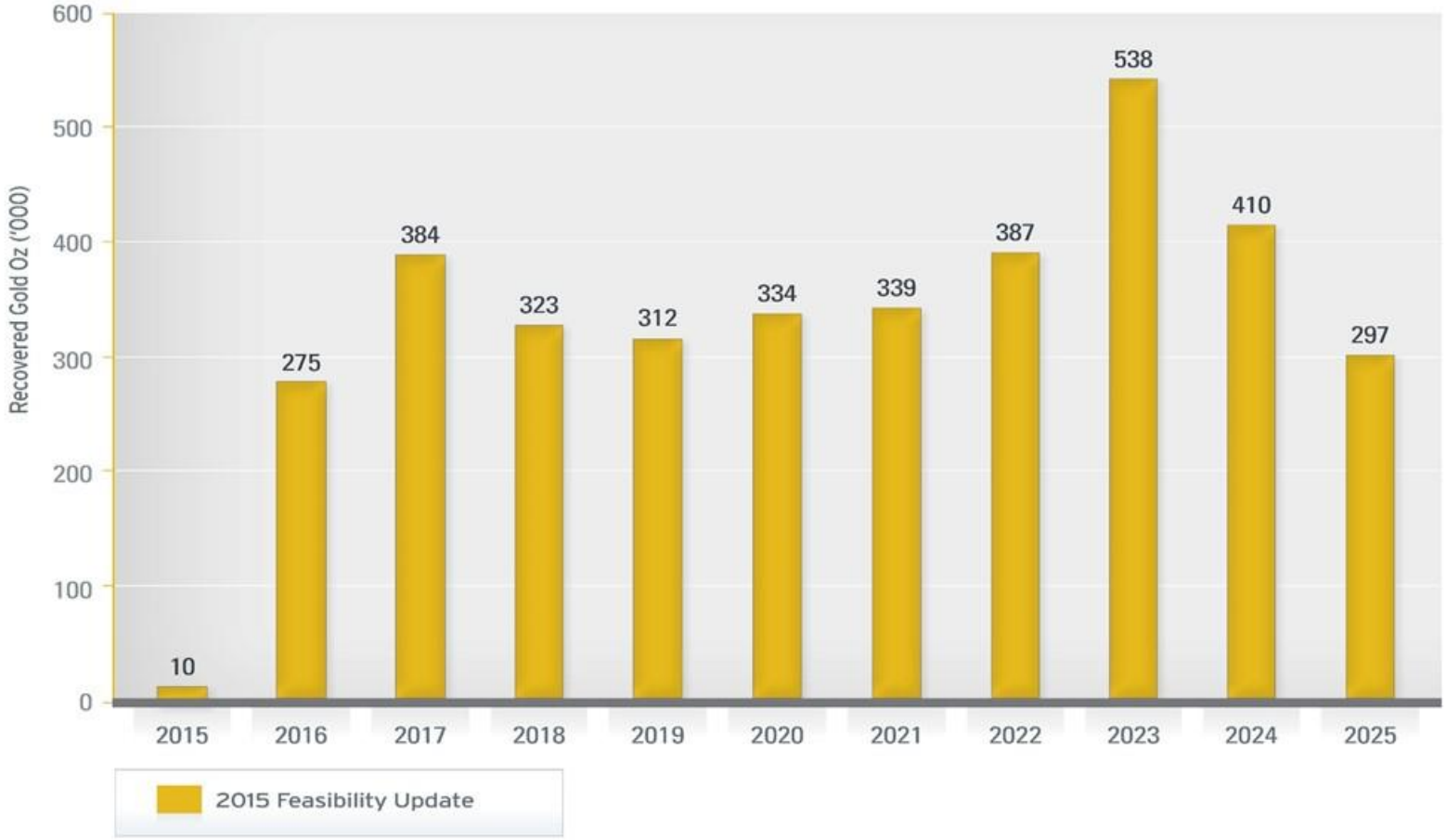
Build our first mine

Define our second mine

…has already delivered the ELG Mine and the ML Project

Torex - A Significant Annual Gold Producer

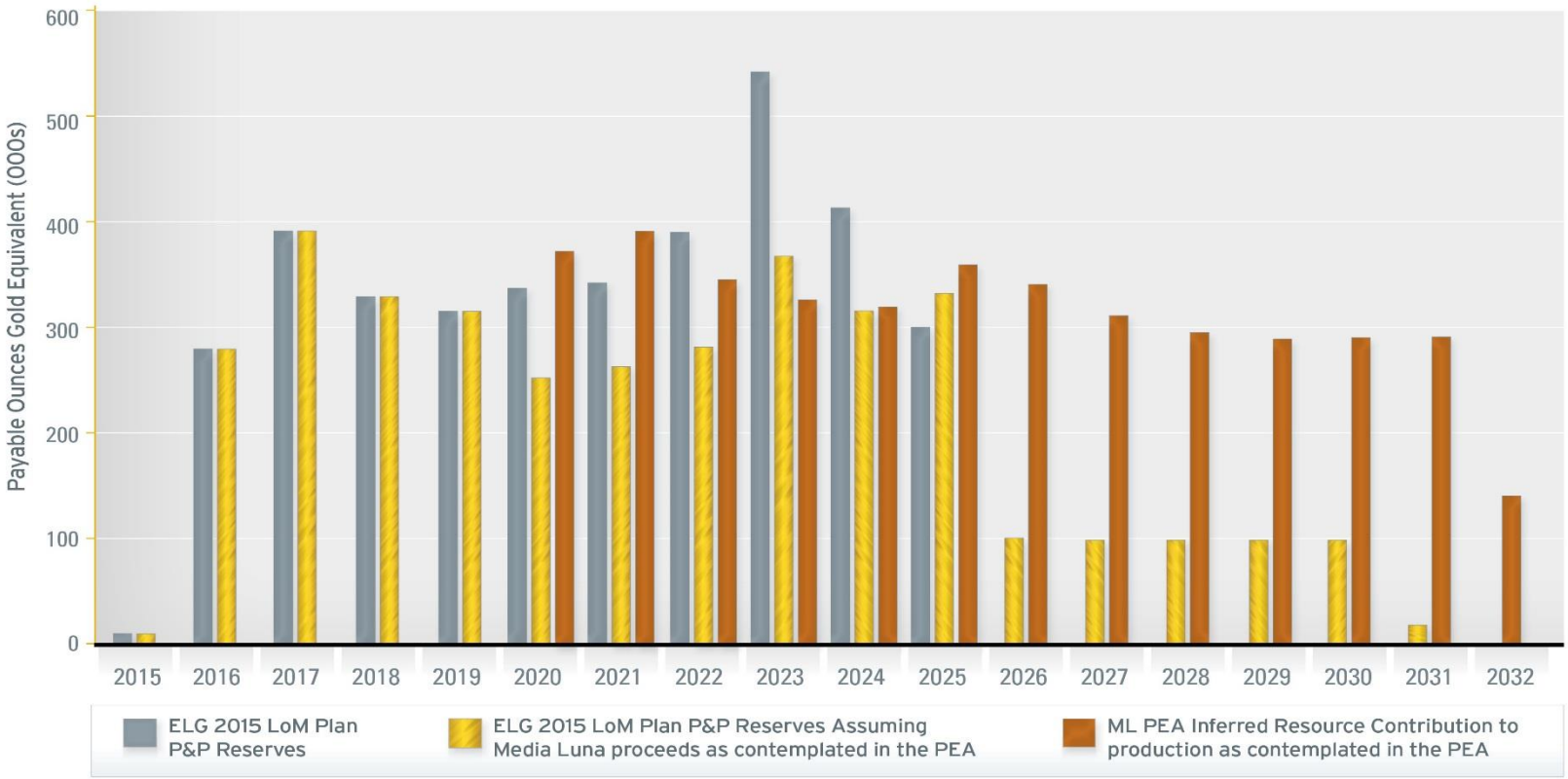
Scale and grade make ELG a company building asset…



…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…

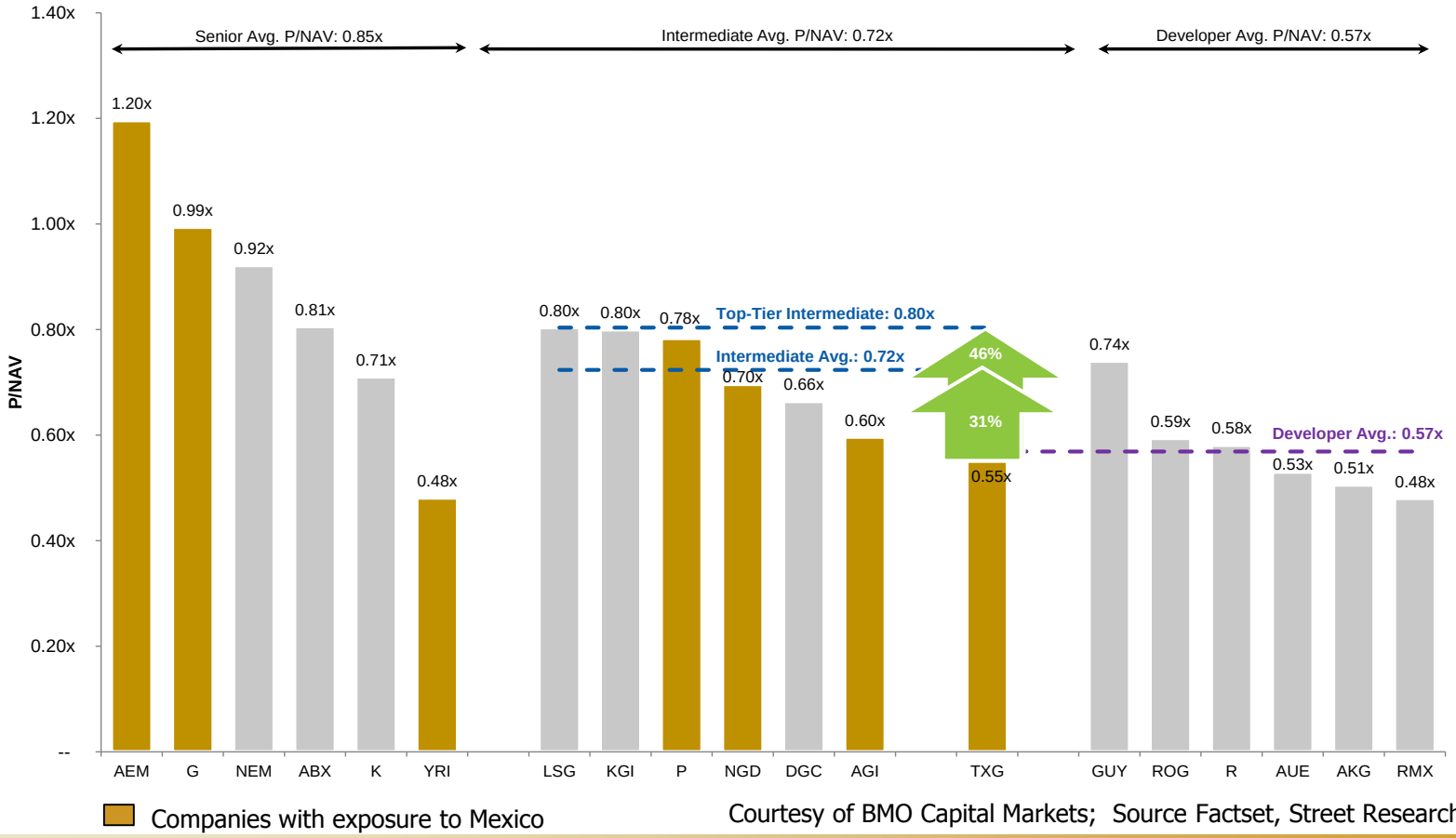


The Media Luna PEA is preliminary in nature, and is based on inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the Media Luna PEA 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 +88% complete
- Mining is well ahead of schedule, +1M tonnes stockpiled
- Grid power and water are now available on site
- The first village is being successfully resettled, which will allow for mining to start on the second pit
- Management, operations, and maintenance teams are hired and working through the commissioning process
- In final preparation for wet commissioning of the grinding circuit

…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
- We are working with the State Government to establish an Memorandum of Understanding (MOU) 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.
- $25M of VAT returns have been received to date and the returns process is getting increasingly efficient ($64M outstanding)
- $25M of equipment leasing is being arranged should we chose to use it
- The $75M cost overrun facility remains undrawn
- 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	US$530/oz Au
LOM AISC	**US$637/oz. Au**
LOM Sustaining Capex	US$98M

Economic Summary at US$1,200/oz.	
Cumulative Cash Flow	US$ 1,036M
After Tax NPV @ 5%	US$ 605 M
After Tax IRR	15.7%
Capex Payback	5 years
2017 EBITDA	US$ 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 $3/lb	
Average annual production over 13 years	315,000 Au Eq. oz.
Cash Costs	US$ 572 / Au Eq. oz.
AISC	US$ 636 / Au Eq. oz.
After Tax IRR	24.6%
NAV @ 5%	US$ 729M
Project CAPEX Year 1 US$ 58.6M Year 2 US$ 75.5M Year 3 US$ 133.7M Year 4 US$ 214.0M	US$ 482M
Sustaining CAPEX	US$ 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 $3.30)
Cumulative Cash Flow (US$M)	**$778**	**$1,092**	***$1,402***	**$1,711**
After Tax NPV @ 5% (US$ M)	**$360**	**$547**	***$729***	**$911**
After Tax IRR (%)	**16.1%**	**20.8%**	***24.6%***	**28.3%**
Capex Payback (Years)	**5.4**	**4.7**	***3.7***	**2.6**
2021 EBITDA (US$ M)	**$157**	**$191**	***$225***	**$259**

…at current low metal prices

ML - Low Capex And Opex Through Innovative Design

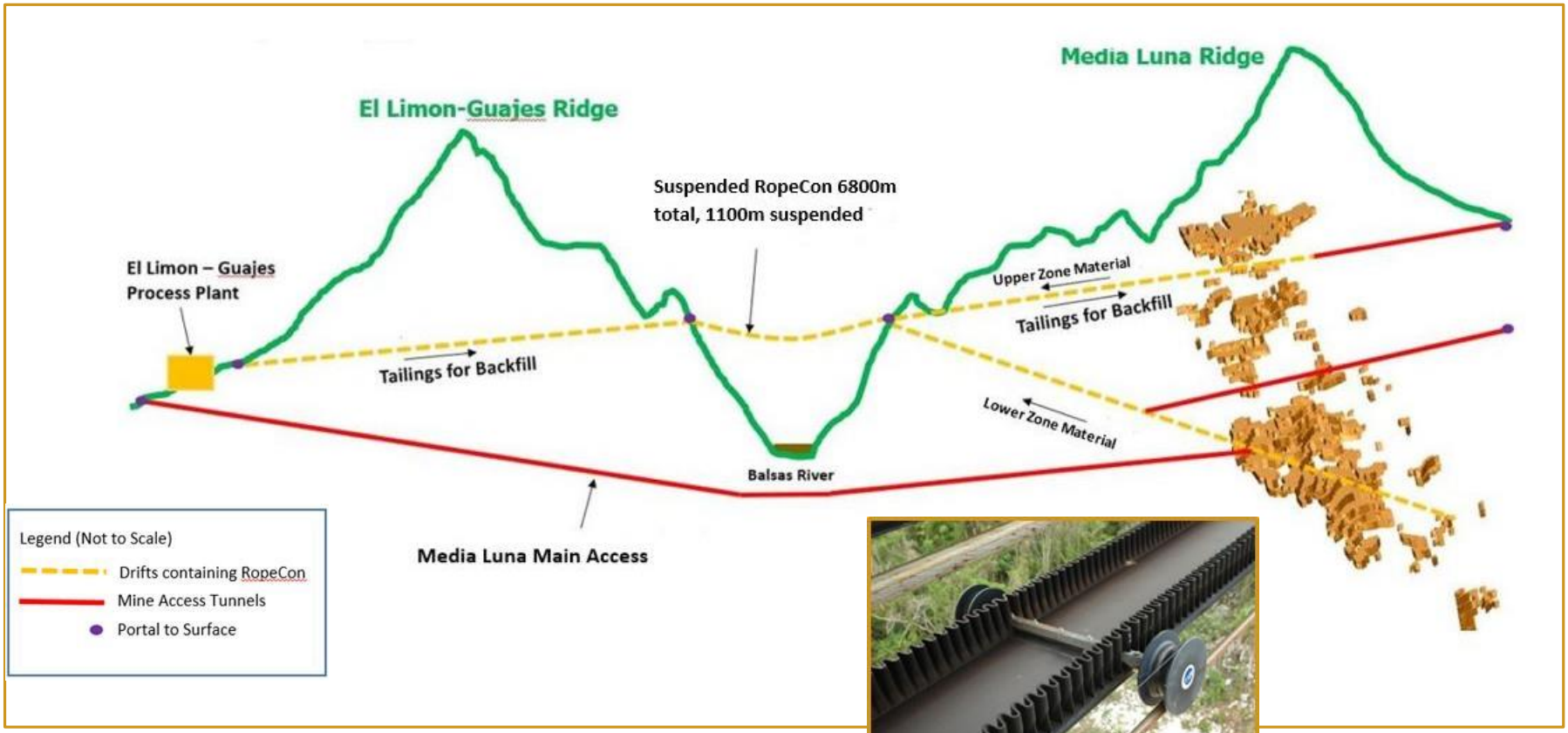
Turning technical and social challenges…

- 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

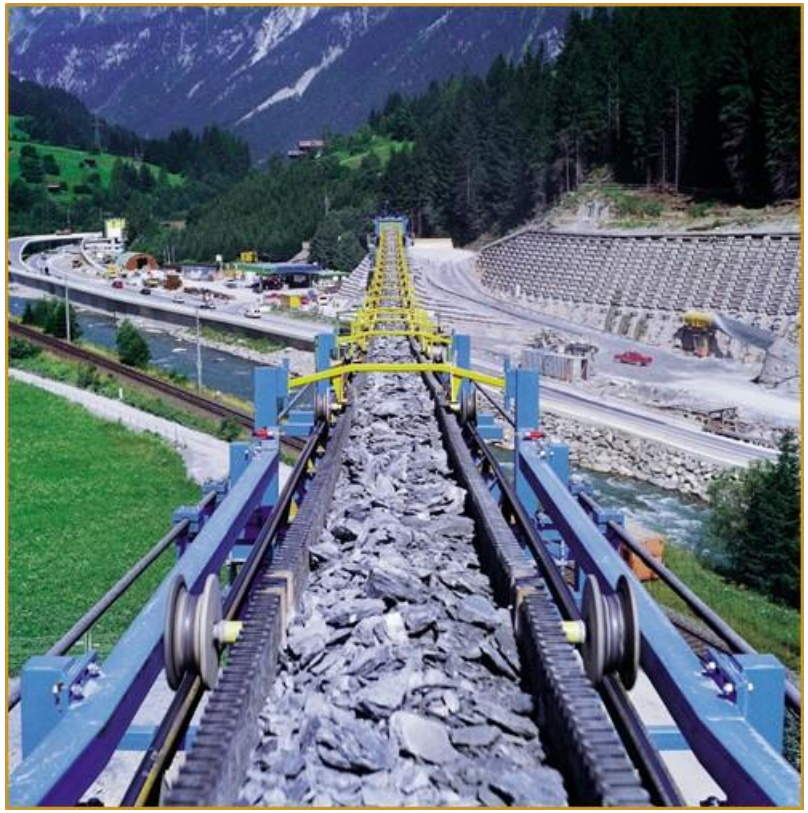
An elegant solution to the challenges of two mountains...

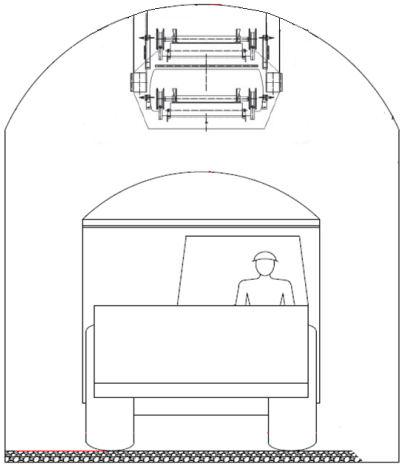


...a river, security, and long term community support

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

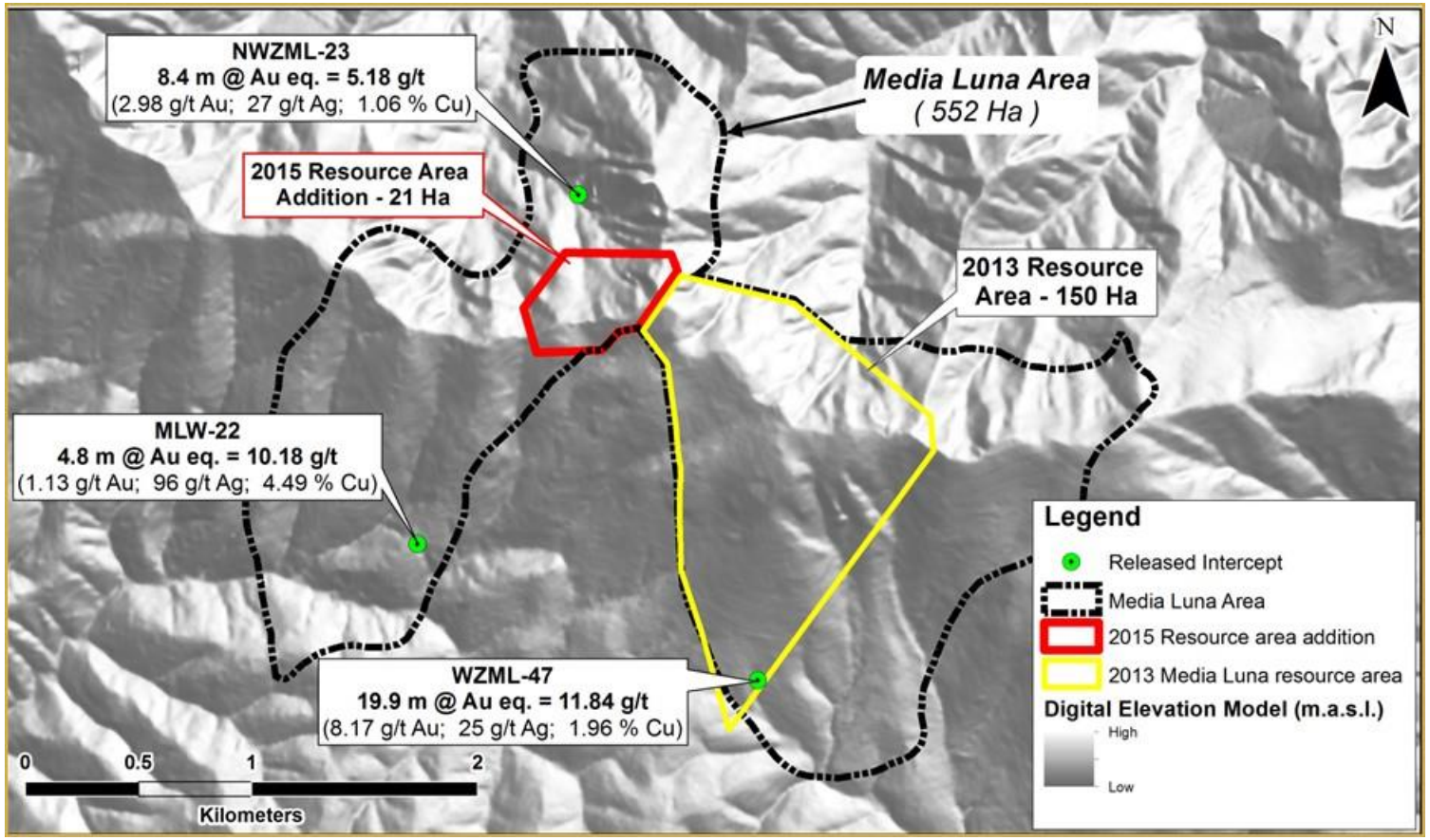
Best suited to a flotation circuit to remove the copper…

- 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

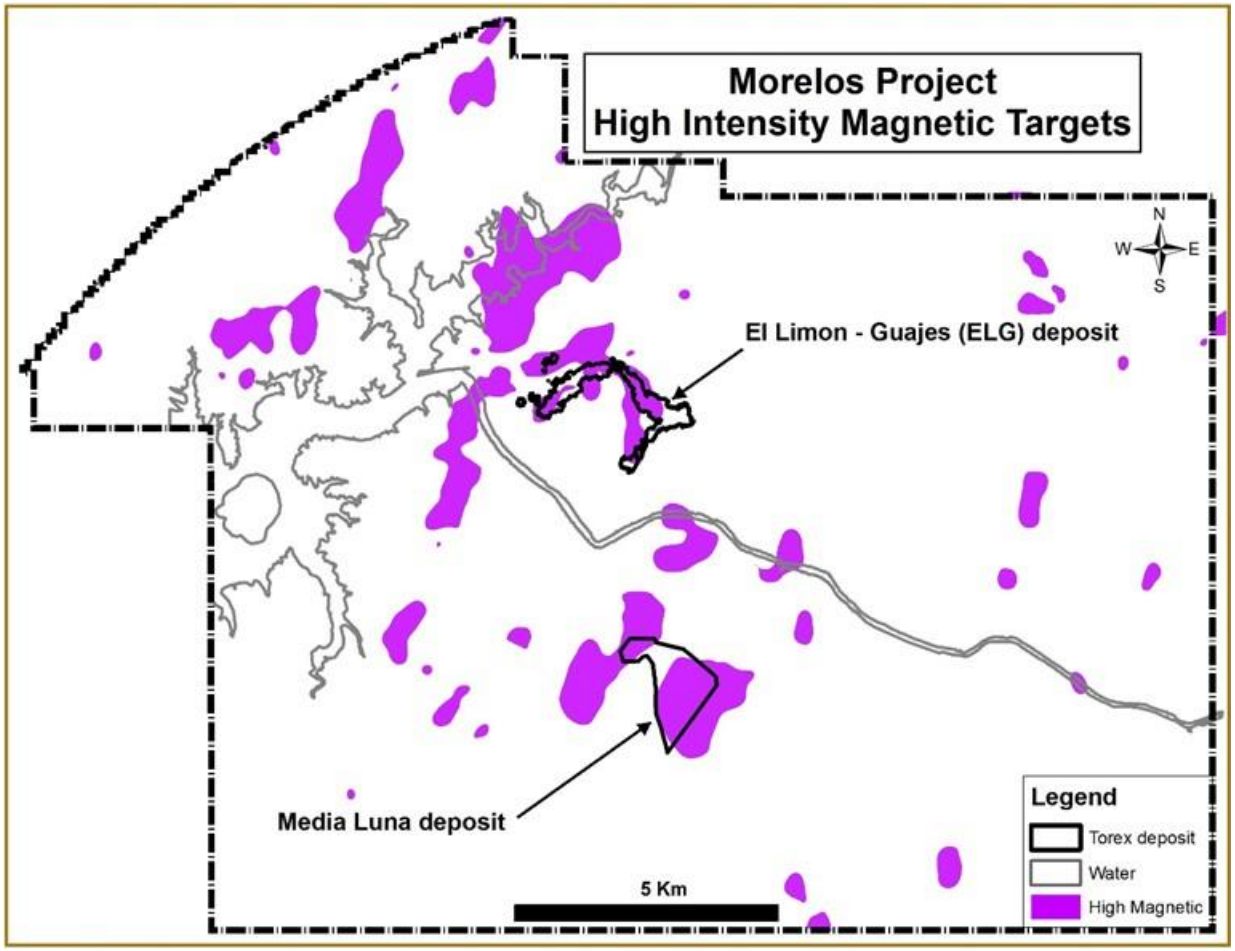
7.4 million Au Eq. ounces at a COG of 2 Au Eq. g/t…



…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…

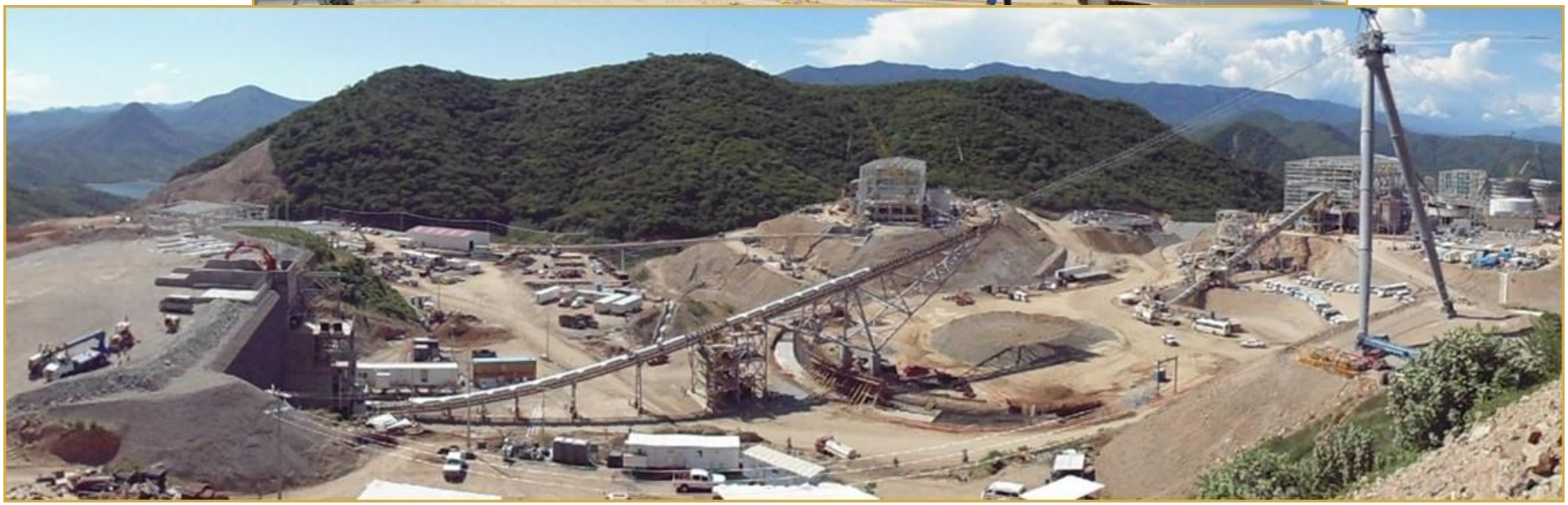
- Re-rating potential with ELG on the cusp of production
- Low cost production that is attractive in any portfolio
- The "What's Next" question answered with Media Luna
  - Media Luna has the potential to be a very long life asset
- Potential on the property for further organic growth
- Strong social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

Processing Plant

Guajes Crusher And Bottom End Of RopeCon



El Limon Crusher

El Limon – Rope-Con Installation

Filter Plant

Torex Gold RESOURCES INC.

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MONEY – How Close To The Line Are We?

If we spend all of the contingency and keep….

Remaining Project Costs (from June 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)	130	20	150
Mining (includes pre-strip, equipment, roads)	26	19	45
Preproduction Processing Costs (Includes G&A)	3	28	31
Owners Costs (includes capitalized G&A & first fill)	8	2	10
Total Development Capital	167	69	236
Contingency	37		37
Debt Facility Costs	10	10	20
Corporate Costs	9	6	15
Project VAT	17	10	27
Working Capital		50	50
Total Remaining Costs	240	145	385

…$50M extra for working capital (WC), we need $385M

Projected Sources Are $74M Above Expected Uses

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

TOTAL SOURCES (from June 30, 2015 in US$millions)	
Reliable Sources	
Cash on hand	83
Restricted Cash	31
VAT to be received	15
Project Financing available	140
	269
Less Structured Sources	
Pre-commerical production revenue	100
Project to Date VAT	38
Project to come VAT	27
Leasing	25
	190
Total Sources	459

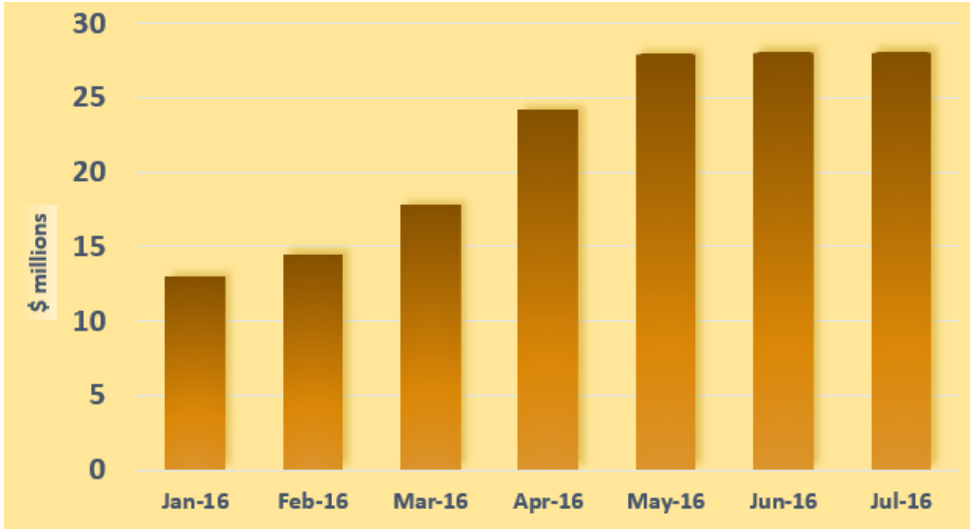
…reliable sources leave us with $29M after a $240M spend

Sometimes The World Is Not Predictable...

What are the risks that we have <$74M 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 give us >$74M

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 gone**
- **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**
- **VAT recovered to date amounts for a total of $16M with another $10M refund confirmed by the tax authorities**
- **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

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 tables

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. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
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.

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