



Torex[®]Gold

RESOURCES INC.

TSX: TXG

July 2015

Media Luna – Preliminary Economic Assessment

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, 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. Generally, forward-looking information can be identified by the use of terminology such as "plans", "expects", "estimates", "intends", "anticipates", "believes", "potential", or variations of such words, or statements that certain actions, events or results "may", "could", "would", "might", "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, the regulatory process and actions, 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 and a Qualified Person under National Instrument 43-101.

Additional technical information is contained news releases (the "News Releases") dated July 21, 2015 titled "Torex announces Updated Mine Plan for its Fully Funded El Limón-Guajes Gold Mine" and "Torex announces a Positive "PEA" for its Media Luna Project including a New Inferred Resource of 7.4 Million Gold Equivalent Ounces" in the technical reports entitled "Morelos Gold Project, 43-101 Technical Report Feasibility Study, Guerrero, Mexico" dated effective September 4, 2012 ("2012 Feasibility Study") and "Media Luna Gold-Copper Project, Guerrero State, Mexico NI 43-101 Technical Report" dated effective September 13, 2013 ("Technical Report"). The technical information contained in this presentation is based upon the information contained in the News Releases and the 2012 Feasibility Study and Technical Report which are available on SEDAR as www.sedar.com and the Company's website at www.torexgold.com.

Media Luna Project

The project clears the hurdle of +20% after tax IRR...

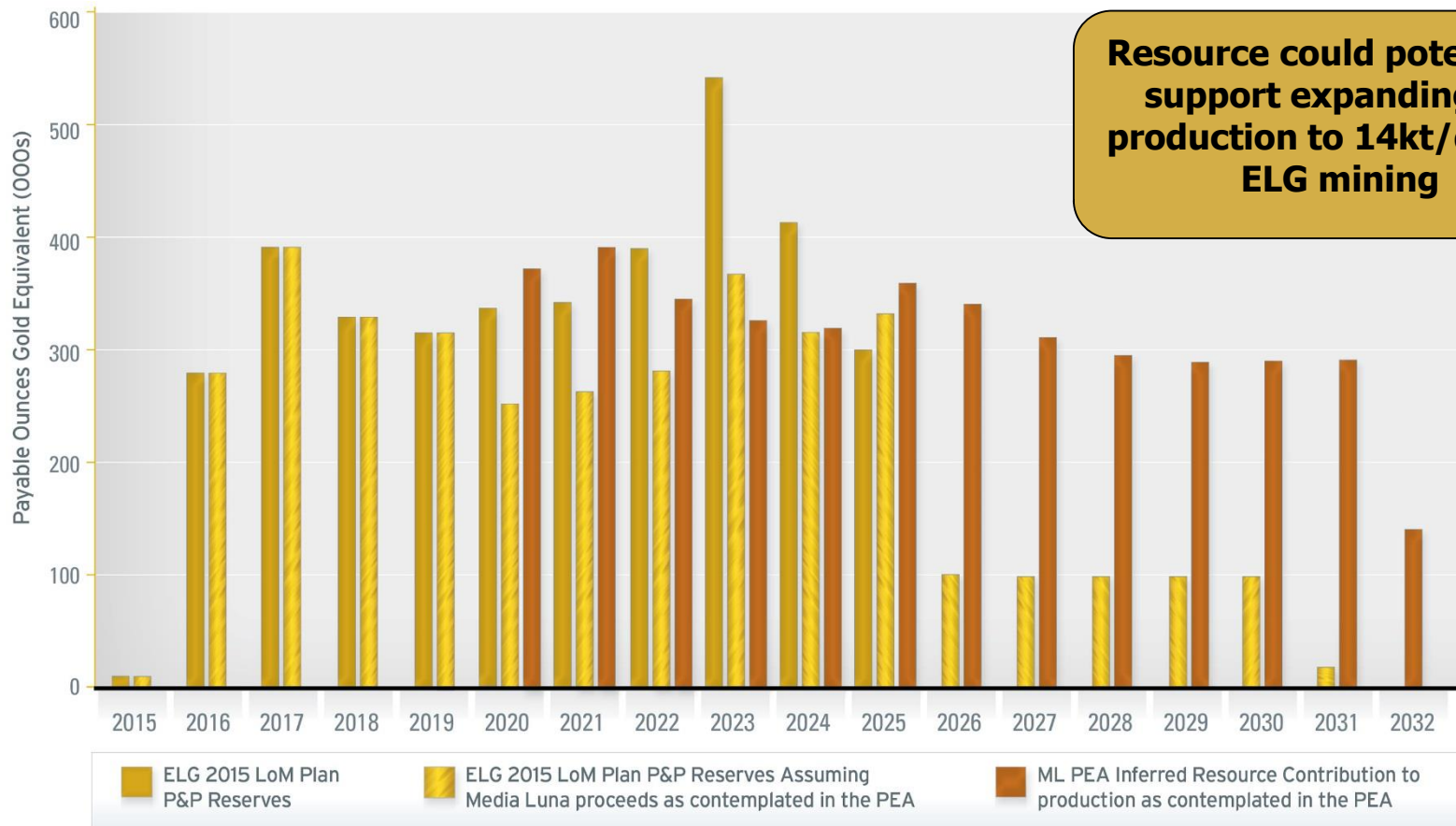
Economic Summary	
After Tax IRR	24.6%
NAV @ 5%	US\$ 729M
NAV @ 8%	US\$ 488M
Project CAPEX	US\$ 482M
Year 1 US\$ 58.6M	
Year 2 US\$ 75.5M	
Year 3 US\$ 133.7M	
Year 4 US\$ 214.0M	
Sustaining CAPEX	US\$ 109M
Cash Costs	US\$ 572 / Au Eq. oz.
AISC	US\$ 646 / Au Eq. oz.
Average annual production over 13 years	315,000 Au Eq. oz.

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.

...with the majority of the spend, later in the 4 year build

Significant Levels Of Potential Production

Potential for resource growth given that approx. 70%...



...of the Media Luna magnetic anomaly is unexplored

Natural synergies and innovative design would deliver...

- Media Luna tailings would be disposed of in the ELG open pits
- Media Luna mineralized material would be processed through the ELG processing plant
 - Requires the addition of a flotation circuit, concentrate handling equipment, and storage tanks to allow batch processing of ELG ore and ML material
 - Turns the variability of the ELG skarn ores into an advantage by stockpiling 7000 t/d of lower grade ELG ores in favour of processing 7000 t/d of higher grade ML material
- An innovative application of a Rope Conveyor would, for pennies a tonne, transport mineralized material 7 km to the processing plant and would transport filtered tails back to the mine for paste backfill
- Logistics, admin support, and security would be done through the existing ELG infrastructure and a tunnel under the river

...excellent economic results from average grade ore

Potential For Low OPEX From Synergies And Innovative Design

The elevation difference would be used to generate power...

- The proposed mining plan for the Media Luna resource anticipates mining 31M tonnes, from the current resource area in 31% of the targeted magnetic anomalies
- There is the potential for the resource to grow significantly, making low cost transport of mineralized material, and backfill, particularly important for a long life asset
- Filling up an open pit is desirable in any circumstance and would mean no additional land is required for tailings disposal
- The environmental footprint of the Media Luna mine would be negligible due to the synergies, which would facilitate the permitting process and minimize permitting costs

...and using the pits for tailings means less use of land

Turning Challenges Into Advantages

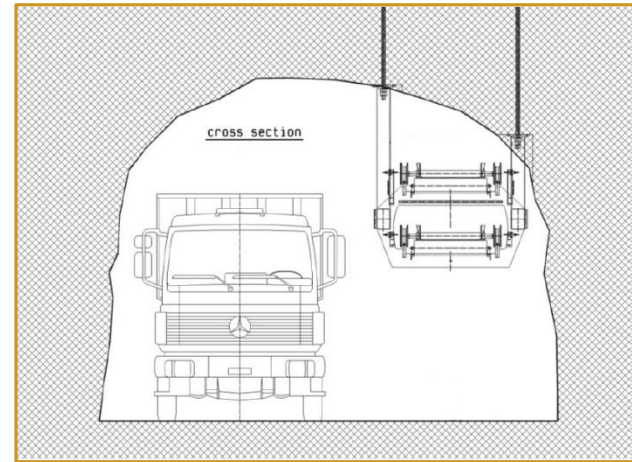
An elegant solution to the challenges of two mountains...



...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

Standard Large Scale, Low Cost, Mining Processes

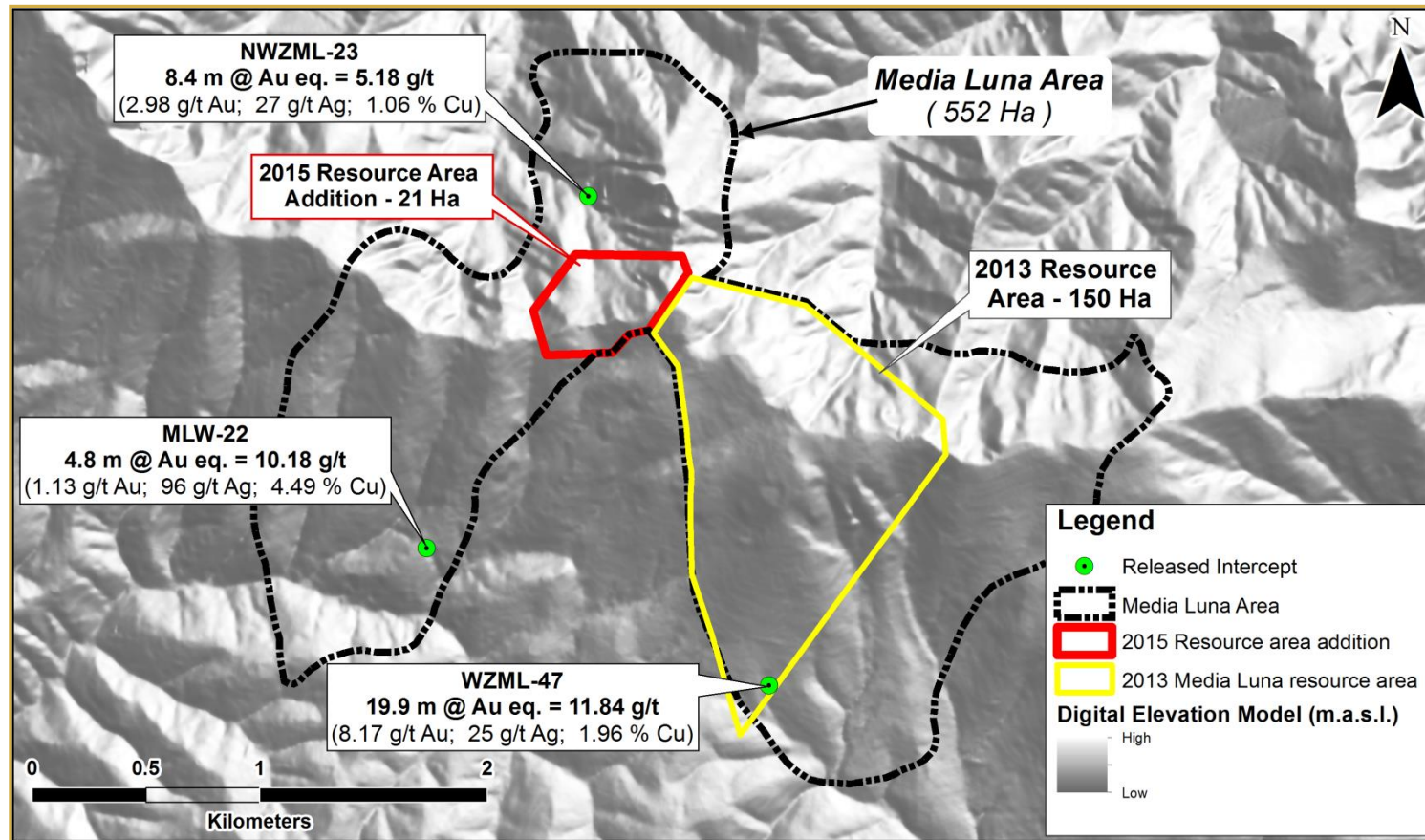
2/3rd would be mined by long hole open stope methods...

- The PEA envisions mining 31 million tonnes in the 31% of the Media Luna magnetic anomaly that has been explored to date
 - The Media Luna magnetic anomaly covers a total area of 552 Ha.
- 20.5 million of those tonnes would be mined in long hole open stopes at an average grade of 5.02 Au Eq. g/t
 - Average stope dimensions are 25m by 20m by 30m (HxWxL) or 50,000 tonnes
- 10.4 million tonnes would be mined C&F at an average grade of 4.30 Au Eq. g/t
- Mining costs are projected to average 24.30 \$/t for the long hole open stopes and 33.54 \$/t when utilizing cut & fill methods

...the remainder by cut and fill techniques

Potential For Resource Growth

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



...with a lot of the ML magnetic anomaly left to explore

Recent Resource Growth

Drilling out 5% of the remaining magnetic anomaly...

2013 Media Luna Resource Estimation

Cut-off AuEq (g/t)	Tonnes (Mt)	AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Contained AuEq (Moz)	Contained Au (Moz)	Contained Ag (Moz)	Contained Cu (Mlb)
1.50	48.9	4.03	2.27	22.82	0.89	6.35	3.57	35.92	956.51
1.75	44.2	4.29	2.45	23.69	0.93	6.10	3.47	33.66	904.64
2.00	39.9	4.55	2.63	24.46	0.97	5.84	3.38	31.39	852.48
2.25	35.7	4.84	2.83	25.39	1.01	5.56	3.26	29.18	795.94
2.50	32.2	5.11	3.01	26.43	1.06	5.29	3.12	27.36	749.26
3.00	26.6	5.60	3.36	28.06	1.13	4.80	2.88	24.03	665.24

2015 Media Luna Resource Estimation

Cutoff Au Eq. (g/t)	Tonnes (Mt)	Au Eq. (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Contained Au Eq. (Moz)	Contained Au (Moz)	Contained Ag (Moz)	Contained Cu (Mlb)
1.50	63.9	3.94	2.07	24.01	0.90	8.11	4.25	49.33	1,269.15
2.00	51.5	4.48	2.40	26.59	0.99	7.42	3.98	44.02	1,128.50
2.50	41.4	5.02	2.75	28.81	1.09	6.69	3.66	38.35	996.74
3.00	33.9	5.53	3.06	31.18	1.18	6.02	3.34	33.96	884.44
3.50	27.6	6.05	3.40	33.37	1.27	5.37	3.02	29.65	776.49

See footnotes to Table titled "Media Luna Deposit Inferred Mineral Resource Estimate At A 2.0 g/t Au Eq. cut off grade" in Appendix.

...added 24% to the Inferred resource

Metallurgical Test Work On The Media Luna Resource



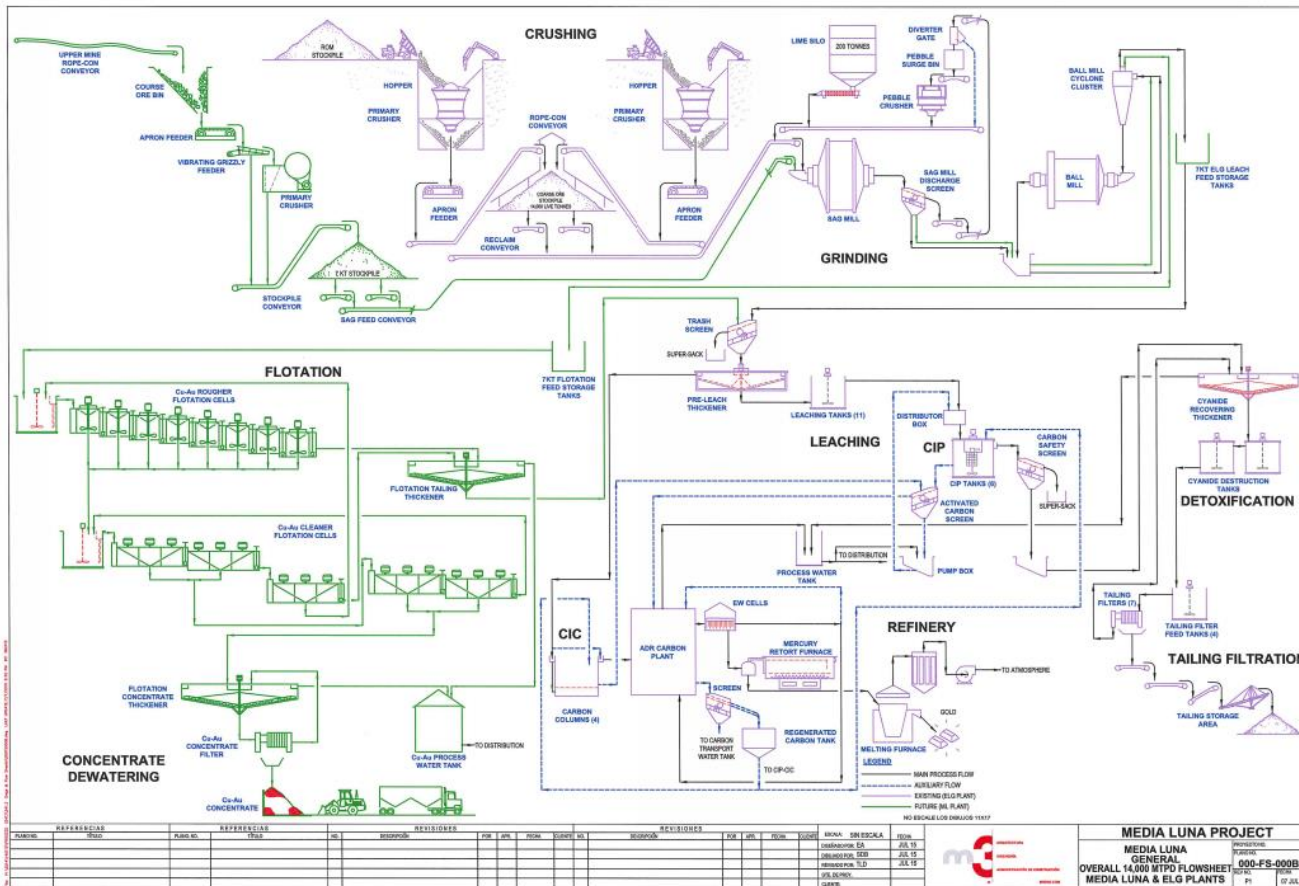
Best suited to a flotation circuit to remove the copper...

- Recoveries at 80% passing 60 microns: (ELG processing plant grind)
 - Gold ----- 88%
 - Silver ---- 89%
 - Copper – 90%
- Percentages of recovered metal that report to concentrate:
 - Gold ----- 68%
 - Silver ---- 92%
 - Copper -- 100%
- The arsenic in concentrate is expected to be 0.12% which is well below the start of smelter penalties at 0.20%
- Bond Ball Mill work index for ML is 11.5 versus 17.5 for ELG ores

...flotation tails to the CIP leach for the remaining gold

ELG Processing Plant Changes To Accommodate ML

The grinding circuit would run in batch mode...



Process in Green are new for ML

Process in Purple / Blue are existing and used by ML

...7000t of ELG ore on day shift, 7000t of ML on nights

Processing Costs Benefit From Economies Of Scale

The ELG Plant will still process 14,000 t/d...

- ML materials have a bond work index that is 65% of the work index of ELG ores
- ML-ELG processing costs are anticipated to be \$17.67/t milled
- G&A costs are expected to be \$4.77/t milled
- Concentrate treatment costs are anticipated to be \$4.30/t milled
- ML-ELG Mining costs would average \$21.52/t milled
- ML-ELG OPEX would be \$48.27/t milled
- Insitu average value of the resource is \$175/t at 2 Au Eq. g/t CoG
 - (\$1200 Au, \$20 Ag, \$3 Cu)

...aided by the relative 'softness' of ML ore

Opportunities For Future Consideration

Perhaps a second hand processing plant instead of...

- A 'second hand' processing plant could:
 - Process ML materials until the ELG deposit is mined out
 - At that time the ML mine could be opened up to produce 14,000 t/d, which would go through the ELG processing plant with the addition of a flotation circuit
 - The Rope Conveyor has been sized for this option
 - The 'second hand plant' could then process ores from other discoveries on our claims, or ores from elsewhere in the region
- The tunnel through the EL Limon mountain provides new options:
 - It goes right by the El Limon Sur section of the ELG deposit, opening up lower cost options for mining
 - It gets to within a 1.5 kilometres of the bottom of the EL Limon Pit, which is where the high grade is. There are indications of more high grade under the pit. The tunnel creates the opportunity to mine this resource earlier from underground

...delaying the processing of lower grade ELG ores

Next Steps If Media Luna Progresses

The key would be to get U/G and drill out the deposit...

- Permitting and land access processes are underway, target to start tunnelling work in H1 / 2016. Once permits are in place:
- Start the two ramps on the south side of the river to access the upper and lower mining zones. Diamond drilling would commence once the ramps reached the deposit
 - Too expensive to drill these areas from surface and the drills are not accurate enough to deliver the appropriate drill hole density
- Start the two ramps north of the river. The ramp for the Rope Conveyor through the EL Limon Mountain and the ramp under the river
- Explore the options for acquiring a second hand processing plant

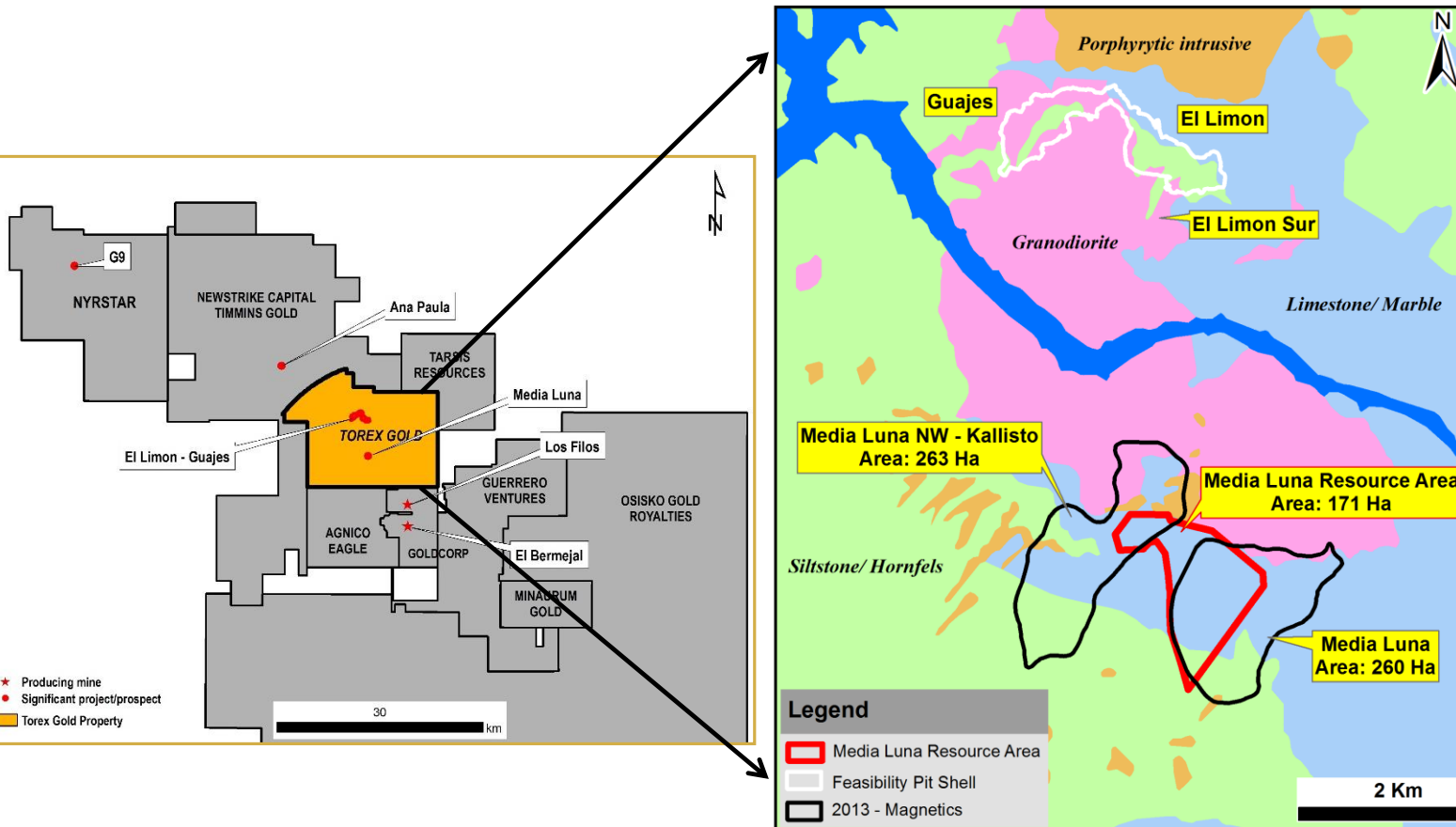
...fortunately this does not require a large investment



Appendices

A Great Asset In A Productive Neighbourhood

A large 29,000 ha land package...

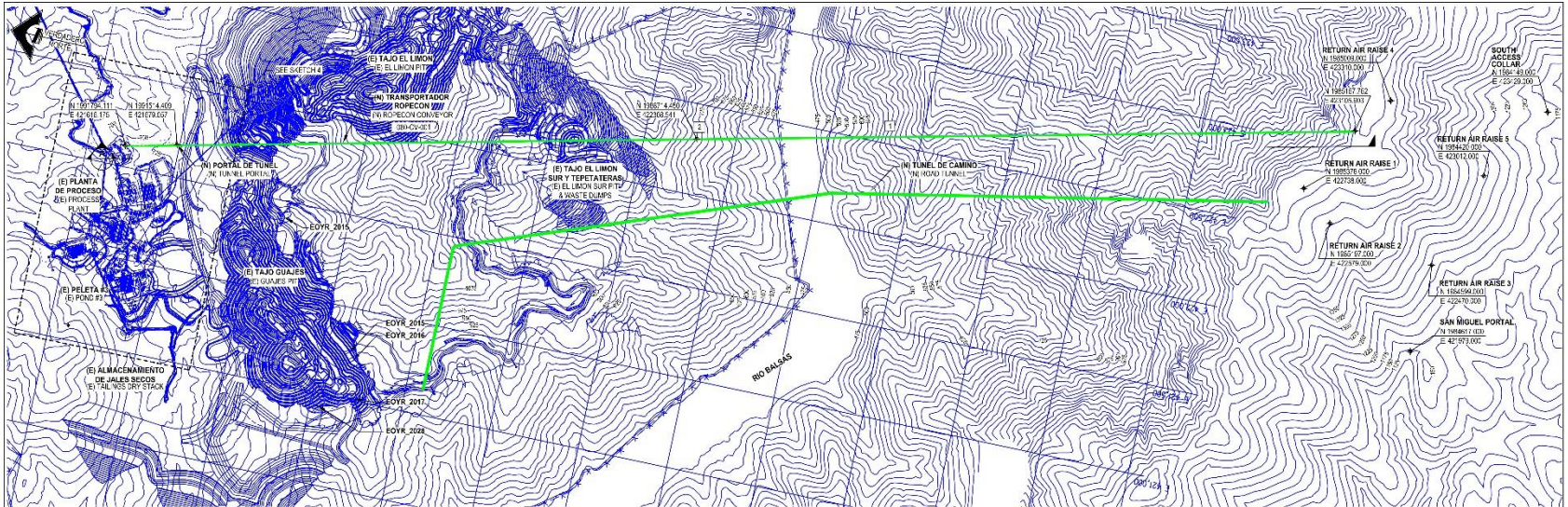


Build our first mine

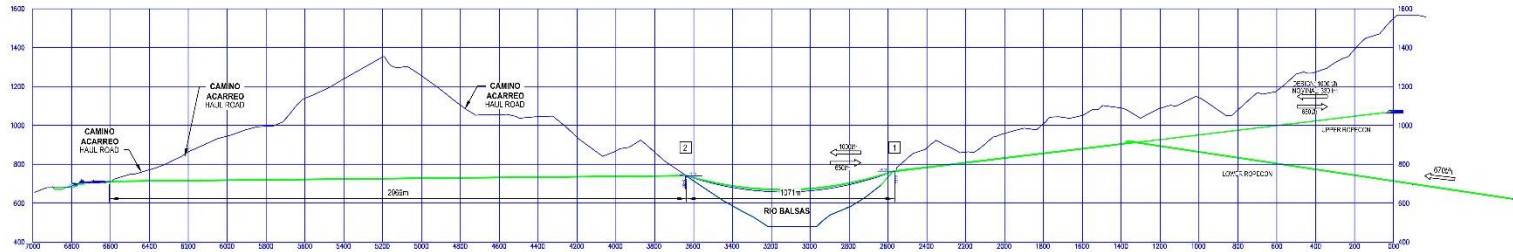
Define our second mine

...in the middle of the emerging Guerrero Gold Belt

Media Luna Project – Tunnel Arrangements



PLAN
SCALE: 1:1000



SECTION

SCALE: 1:1000

- (E) = EXISTENTE
EXISTING
- (N) = NUEVO
NEW

PRELIMINAR
NO PARA CONSTRUCCION

MINERA MEDIA LUNA
S.A. de C.V.

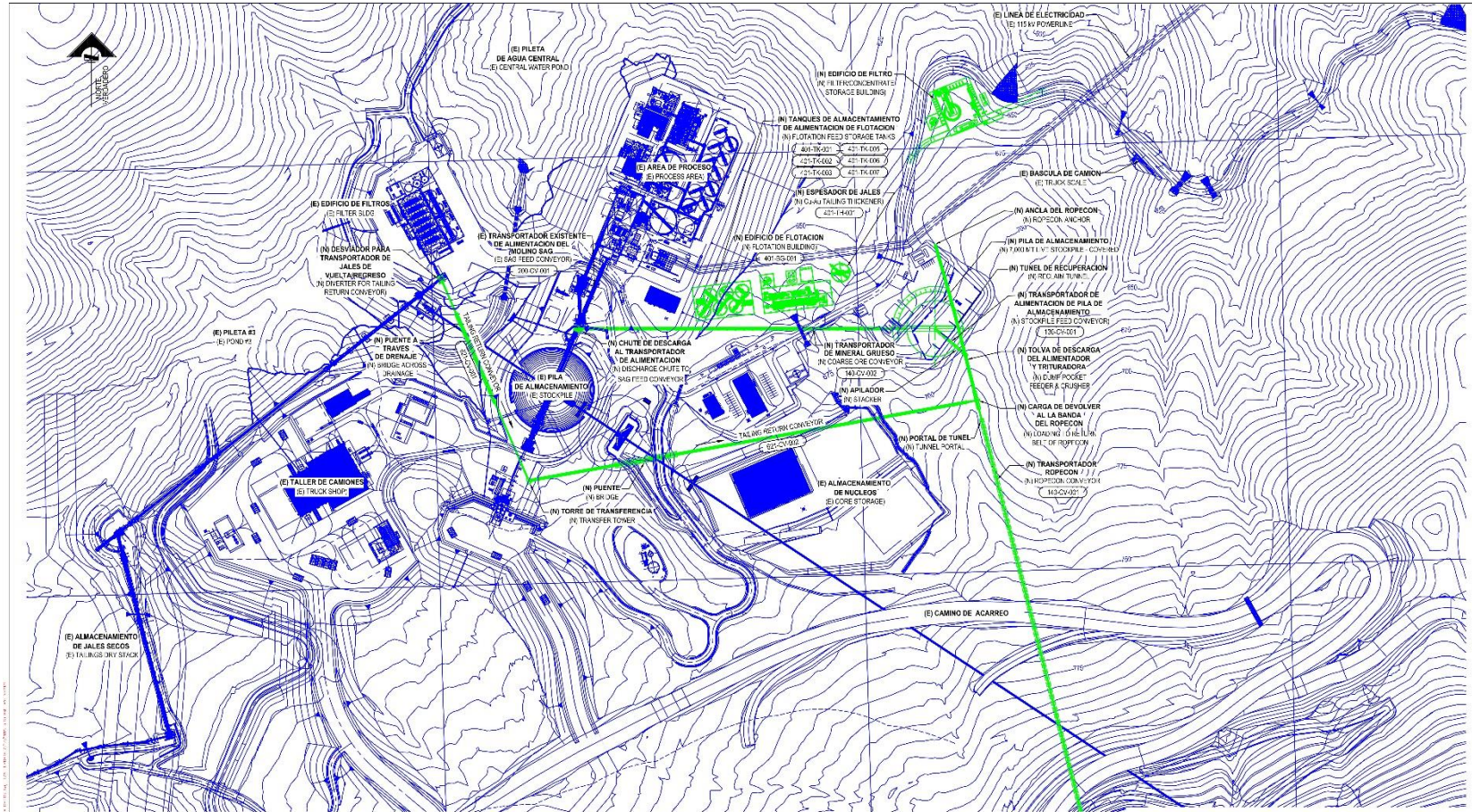
REFERENCIAS		REFERENCIAS		REVISIONES		REVISIONES		FECHA:	AS NOTED	FECHA
PLANTAS	TRAZO	PLANTAS	TRAZO	NO.	DESCRIPCION	FECHA	FECHA	BY:	DATE	DATE

MINERA MEDIA LUNA, S.A. DE C.V.
MEDIA LUNA PROJECT
GENERAL ARRANGEMENT
PLAN AND SECTION

PROYECTO: 10
 PLANTAS: 00
 P0
 13 JUL 15

SKETCH 3

Media Luna Project – Fitting In The Processing Equip.



PLAN
SCALE: 1:2000

(E) = EXISTENTE
EXISTING

(N) = NUEVO
NEW

UTM HEMISP. NOROCCIDENTAL
PROY. MERCATOR
Escala horizontal: 1:2000

PRELIMINAR
NO PARA CONSTRUCCION

**MINERA
MEDIA LUNA**
S.A. de C.V.

REFERENCIAS		REFERENCIAS		REVISIONES							REVISIONES				OTROS AS NOTADO		FECHA
FECHA	FECHA	NO.	DESCRIPCION	FOR.	OPR.	LUIS	ALVARO	RA.	QUISQUON	FOR.	OPR.	LUIS	ALVARO	RA.	COMENTARIOS	FECHA	

MINERA MEDIA LUNA, S.A. DE C.V.

**MEDIA LUNA PROJECT
GENERAL ARRANGEMENT
PLAN**

MANUFACTURER: MEX/19/01-5
DRAWING: SKETCH 4
REVISED: 0052
DATE: 12 JUL 15

Projected Gold Equivalent Production For The Property



	ELG 2015 LoM Plan Production From Proven and Probable Reserves	ELG 2015 LoM Plan Production From Proven and Probable Reserves (Assuming Media Luna proceeds as contemplated in PEA)	ML PEA Conceptual Production Contribution From Inferred Resource
Payable Metal	Au Eq payable K Ozs	Au Eq payable K Ozs	Au Eq payable K Ozs
2015	10	10	-
2016	279	279	-
2017	391	391	-
2018	329	329	-
2019	315	315	-
2020	337	252	372
2021	342	262	390
2022	390	278	345
2023	541	368	325
2024	413	316	319
2025	300	332	359
2026	-	100	340
2027	-	99	311
2028	-	99	294
2029	-	99	289
2030	-	99	290
2031	-	18	291
2032	-	-	140
Total	3,645	3,645	4,091

Assumed metal prices over life of mine: Gold US\$1,200/oz – Silver US\$20/oz – Cu US\$3/lb

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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
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.

Information From The Conceptual Plan (1)

Main Access & RopeCon Tunnels	Length (m)	Profile (m W x m H)
North RopeCon	3,054	5 x 5
Media Luna Main Access	5,374	5 x 5
San Miguel Access Incl. LZ RopeCon	3,836	5 x 5 & 5.5 x 6.5
UZ South Access & RopeCon	3,699	5.5 x 6.5
Total	15,963	

Advance Rates (m/d)	Single Face	Multi-Face
Contractor	5.0	7.0
Company	3.5	7.5
RaiseBore	2.8	
Alimak	2.0	

Information From The Conceptual Plan (2)

Development Cost	Unit Cost (\$/metre) USDasd(USD(\$/metre)
5.5m x 6.5m contractor	3,286
5 m x 5 m contractor	2,971
Ramps and lateral company	1,830
Raiseboring contractor	6,300
Alimak raise contractor	3,900

North RopeCon Tunnel	Distance to El Limon pit bottom (m)	Distance to EL Sur pit bottom (m)
Ramp Distance (Max 15%)	1,520	282
Horizontal	250	279
Vertical	230	39

Media Luna Development	Dimensions (m)	Project metres	Sustaining metres	Total metres
Contractor	5.5 W x 6.5 H	7,061	0	7,061
Contractor	5 x 5	13,126	0	13,126
Drifting (Capital)	5 x 5	9,943	26,041	35,984
Drifting (Operating)	5 x 5	9,105	51,588	60,693
Raisebore	4 Diameter	1,340	2,320	3,660
Alimak	3 x 3	664	1,511	2,175
Total		41,240	81,460	122,699

Information From The Conceptual Plan (3)

	Peak kt	End of mine life kt
Surface Waste Storage South of River	3,500	160

	Measured	Indicated
Planned Diamond Drill Density	15 m	30 m
Anticipated diamond drilling required to convert Inferred tonnes	111 t/m (9,000 m to convert 1Mt)	250 t/m (4,000 m to convert 1Mt)

Diamond Drilling metres	Project	Operating	Total
	66,950	211,730	278,680
Cost per metre	US\$157.53	US\$157.53	

Average Stoping Dimensions	Width (m)	Height (m)	Length (m)	Tonnes
Long Hole Open Stopes (LHOS)	20	25	30	50,000
Cut and Fill (CAF)	5	5-7	Variable	Variable

Information From The Conceptual Plan (4)

RopeCon Stats	Length (km)	Span (km)
Longest Belt - Rio Colorado (built, not installed)	6.8	
Media Luna	6.7	1.1
Longest Span – Morelos (under construction)		1.2

PEA RopeCon Capacity	Mineral to ELG Plant (tph)	Tailings Return (tph)	Lump Size - 95% passing (mm)
Media Luna Main RopeCon	1,000	650	400
Lower Zone RopeCon	670	N/A	400

ML Conc. Arsenic Concentration	0.12%
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	PEA Planned Use (Mt)	Total Est. Capacity (Mt)
Guajes Pit Tails Dry Stack	24	64

Information From The Conceptual Plan (5)

PEA - Planned Costs	Costs (USD/t)
CAF Mining	\$ 33.54
LHOS Mining	\$ 24.30
Average Mining	\$ 27.41
Processing	\$ 20.50
G&A	\$ 5.85
Treatment	\$ 10.63

	Metal Prices 20% < BC	Metal Prices 10% < BC	Base Case (BC) (Au \$1200, Ag \$20, Cu \$3.00)	Metal Prices 10% > BC	Metal Prices 20% > BC
Cumulative Cash Flow (US\$M)	\$778	\$1092	\$1,402	\$1,711	\$2021
After Tax NPV @ 5% (US\$ M)	\$360	\$547	\$729	\$911	1092
After Tax NPV @ 8% (US\$ M)	\$211	\$352	\$488	\$623	759
After Tax IRR (%)	16.1	20.8	24.6%	28.3%	31.3
Capex Payback (Years)	5.4	4.7	3.7	2.6	2.2
2021 EBITDA (US\$M)	\$157.4	\$191	\$225	\$259	\$293

Assumed metal prices over life of mine: Gold: US\$1,200/oz – Silver US\$20/oz – Cu US\$3/lb

The preliminary economic assessment is a conceptual study of the potential viability of mineral resources. 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.



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El Limon-Guajes Updated Feasibility Study

Production Quantities And Costs Remain Similar

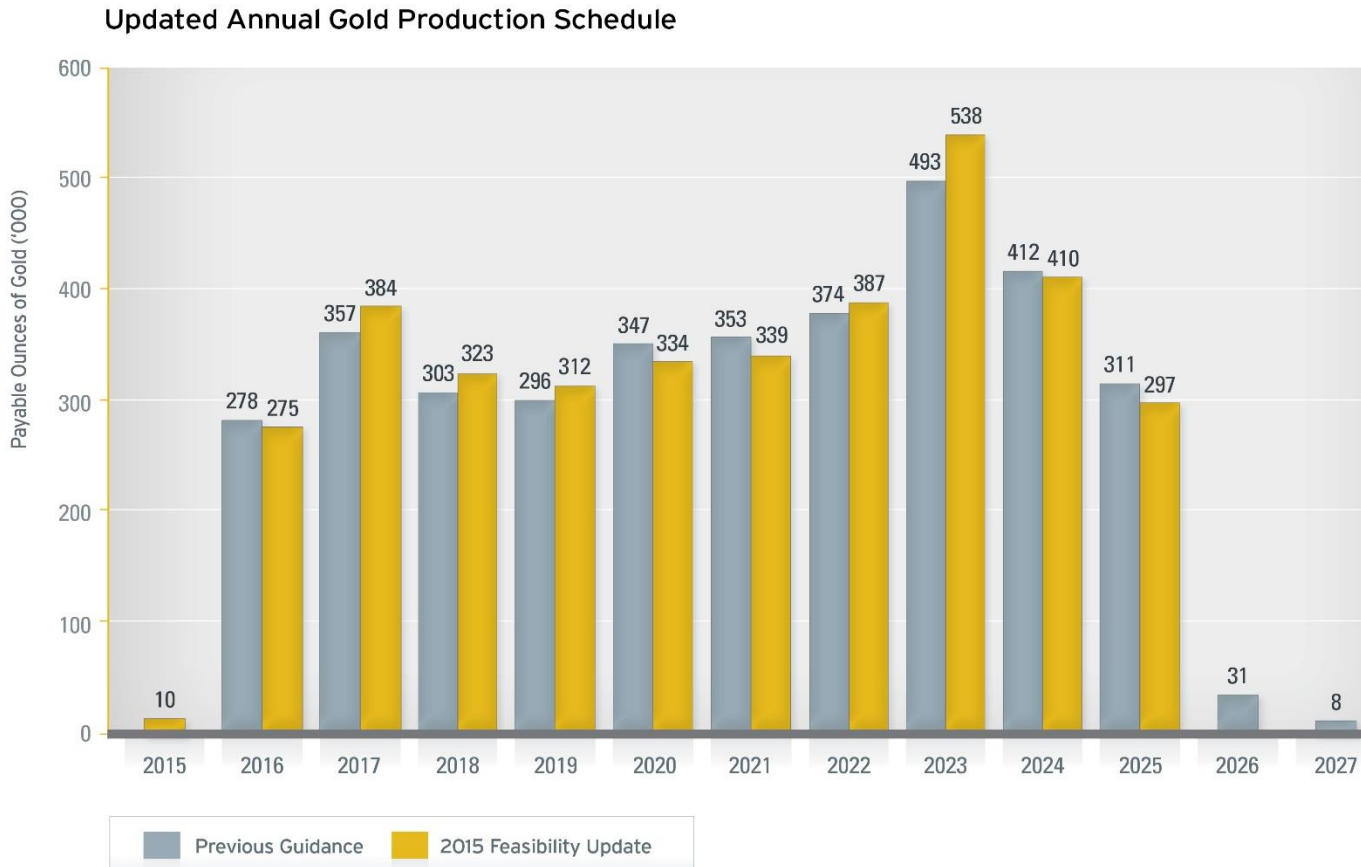
Inflationary increases in input costs...

	Previous Guidance	2015 Feasibility Update
P & P Mineral Reserves	48.8 mt @ 2.61g/t	47.9 mt @ 2.69g/t
LOM Strip Ratio (Waste:Ore)	5.6:1	5.8:1
Mill head grade	2.61 g/t Au	2.69 g/t Au
Mill recovery	87.4 %	87.1 %
Mine Life	10.5 years	10 years
Annual Production 2015E	0 koz Au	10 koz Au
Annual Production 2016E	238 koz Au	275 koz Au
Average Annual Production 2017-25	358 koz Au	369 koz Au
Peak annual production	494 koz Au	538 koz Au
LOM Cash Costs net of Ag credits	US\$504/oz Au	US\$530/oz Au
Project Capex to commercial production	US\$800 M	US\$800 M

...have been reduced by foreign exchange gains

A Significant Annual Gold Producer

Mining will no longer be the bottleneck...



...commissioning the processing plant will be the focus

High Grade Support Is Key In a Tough Price Environment

Even at low gold prices, the project...

	Previous US\$1,276/oz	2015 US\$1,200/oz
Cumulative Cash Flow US\$M	\$1,400	\$1,036
After Tax NPV @ 5% (US\$ mm)	\$780	\$605
After Tax IRR (%) (inc. new royalties)	19.4%	15.7%
Capex Payback (Years)	4.2	5.0
2017 EBITDA ⁽³⁾ (US\$ mm)	\$280	\$259

...delivers respectable returns for shareholders

Construction Proceeds As Per Schedule & Budget

The focus is shifting to commissioning...

Milestones	2015	2016	2017
First Gold	Q4		
Village Resettlement Complete	Q4		
Commercial Production		Q2	
Rope Conveyor Commissioning		Q3	
First Full Year Of Production			◇

...the commissioning of the crusher is underway



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