



Torex[®]Gold

RESOURCES INC.

TSX: TXG

April 2015

***Building Our First Gold Mine,
Defining Our Second One
and Looking for More...***

Safe Harbour Statement

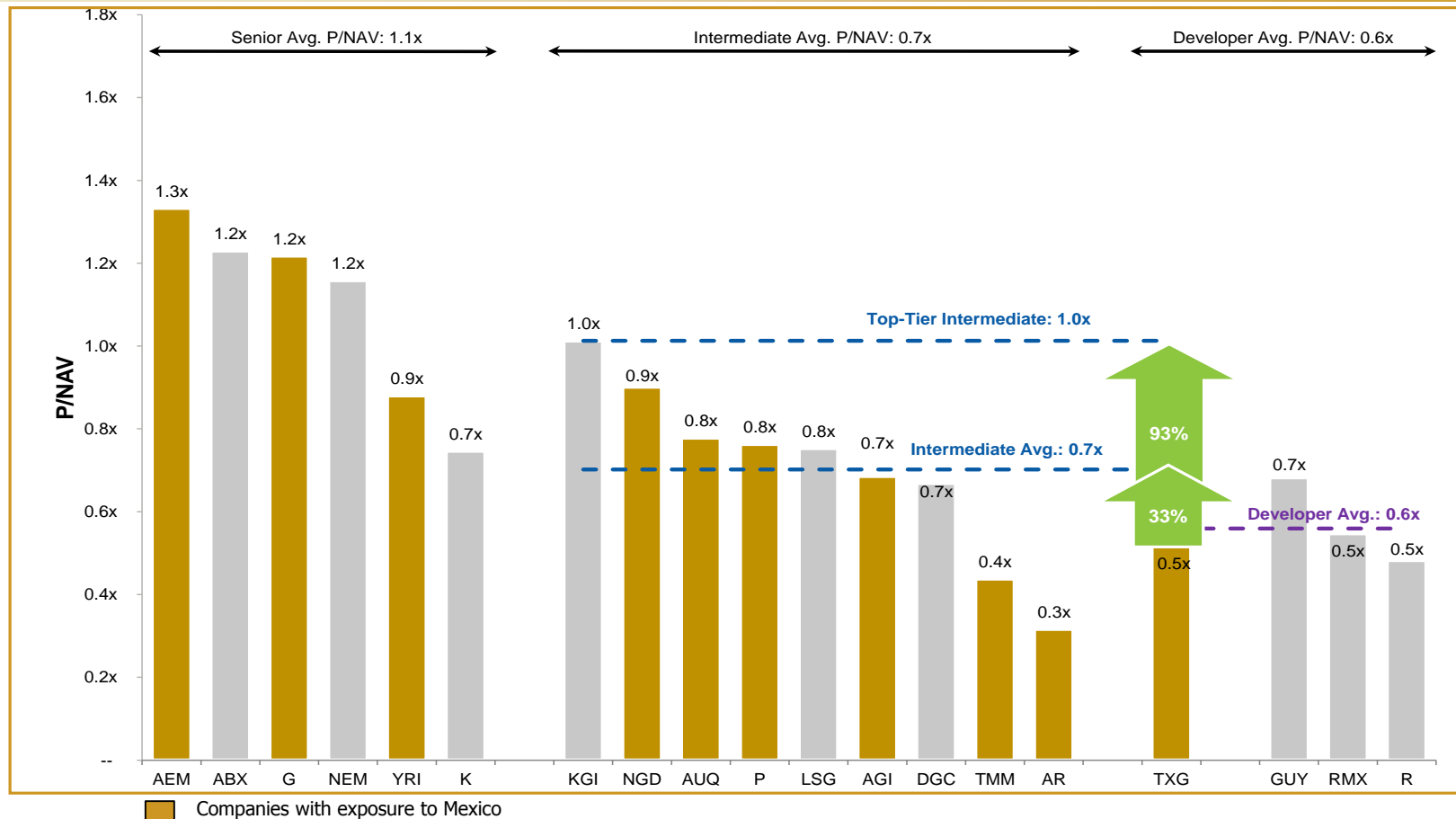


This presentation contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, information regarding the estimated capital costs to complete the El Limón and Guajes project (the "Project"), the expected date of completion, commissioning and start-up of the mine and processing facilities of the Project and expected revenues from operations, the further advances of funds pursuant to the debt facility (which are subject to certain customary conditions precedent), the use thereof, the expected receipt of other sources of funds, the future exploration and development plans for the Company's mineral projects, the 2012 Feasibility Study (defined below) and Technical Report (defined below), including with respect to mineral resource and reserve estimates, ability to realize estimated mineral reserves, expectation that the Project will be profitable with positive economics, recoveries, grades, annual production, receipt of all approvals, parameters and assumptions underlying mineral resource and reserve estimates and financial analysis, and gold prices. Generally, forward-looking information can be identified by the use of terminology such as "will", "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 information, including, without limitation, risks related to exploration, development, mining industry, future commodity prices, availability and performance of construction contractors, suppliers and consultants, market conditions, safety and security, access to mineral projects, actual results not being consistent with expectations or unexpected events and delays, required permits and approvals not being obtained on a timely basis, estimated mineral reserves and annual production not being realized, parameters and assumptions underlying mineral resource and reserve estimates and financial analyses being incorrect, governmental regulation, and risk factors disclosed in the Company's current annual information form and management's discussion and analysis. Forward-looking information is based on 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 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.

Additional technical information is contained 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 2012 Feasibility Study and Technical Report which are available on SEDAR as www.sedar.com and the Company's website at www.torexgold.com.

2015 Re-rating Potential As We Move Into Production

We will transition to a low cost intermediate producer...



...with significant share price re-rating potential

The Strategy Remains Clear, Execution Is Consistent

Build the first mine on a 5.5 million oz resource...

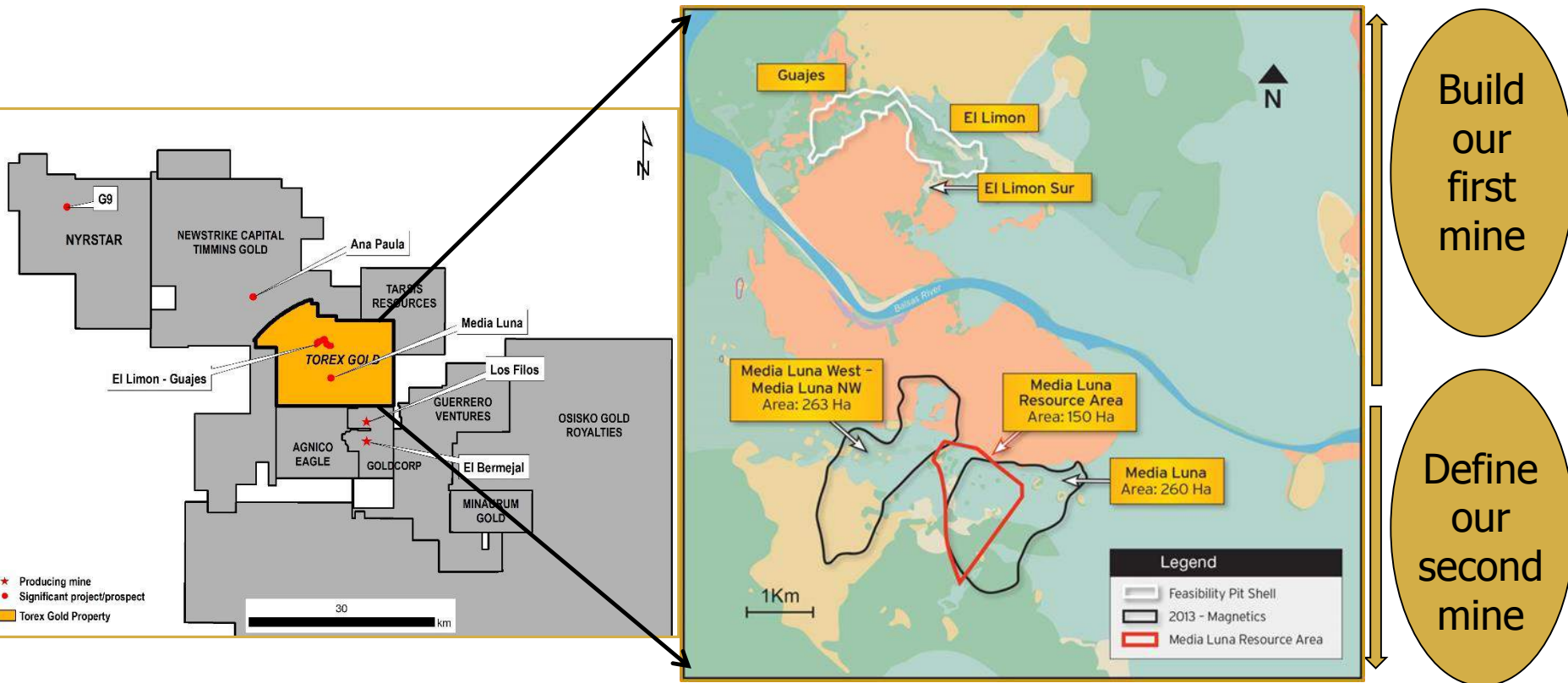
- ✓ The first mine (El Limon/Guajes) started construction on November 1, 2013.
 - A high grade (2.61 g/t) open pit gold project with build out expected to be completed in Q4/15.
- ✓ The potential second mine, the Media Luna discovery, on the *same* property, has been advanced to a 5.8 million Au Eq. oz. inferred resource and a PEA is expected in Q3/15.
 - This resource is open in all directions and is hosted in a magnetic anomaly that is less than 30% explored



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

A Great Asset In A Productive Neighbourhood

A large 29,000 ha land package...



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

Near Term Focus Is On Getting Ready For Production



A high grade open pit is a wonderful thing...

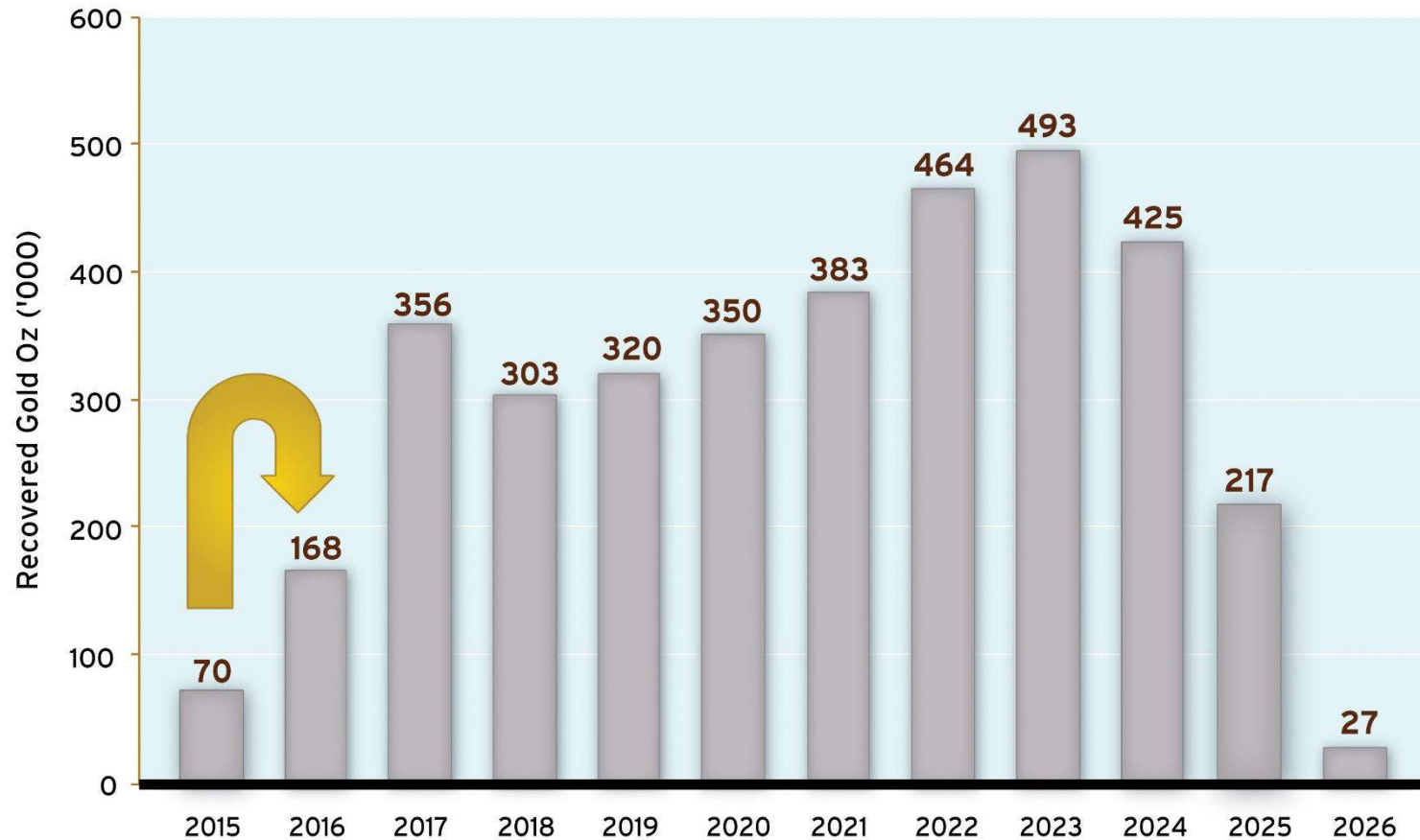
Production Start	Q4 2015
P & P Mineral Reserves	48.8 mt @ 2.61g/t
LOM Strip Ratio (Waste:Ore)	5.6:1
Mill head grade	2.61 g/t Au
Mill recovery	87.4 %
Mine Life	10.5 years
Commercial Production	May 2016
Average Annual Production 2017-25 ⁽¹⁾	358 koz Au
Peak annual production	464 koz Au
LOM Cash Costs net of Ag credits ⁽¹⁾	US\$504/oz Au
Capex up to commercial production	US\$800 M
Capex after commercial production ⁽¹⁾	US\$86 M

(1) Based on the 2012 Feasibility Study adjusted for expected production in Q4 2015. Production numbers are currently under review. Updated Mine Plan expected in Q3 2015.

...that is even better with readily available infrastructure

Low Cost And Significant Annual Gold Production

By 2017 the mining rate will have ramped up...



2016-2026 production numbers presented as per 2012 Feasibility Study adjusted for the expected 1st production in Q4 2015.

...to match the processing plant capability

High Grades Produce Robust Project Economics

Significant returns for stakeholders...

	US\$1,000/oz	US\$1,276/oz ⁽¹⁾ (Base Case) ⁽²⁾	US\$1,500/oz
Cumulative Cash Flow US\$M	\$680	\$1,400	\$2,190
After Tax NPV @ 5% (US\$ mm)	\$265	\$780	\$1,250
After Tax IRR (%) (inc. new royalties)	10.4%	19.4%	24.6%
Capex Payback (Years)	6.0	4.2	3.5
2017 EBITDA ⁽³⁾ (US\$ mm)	\$206	\$280	\$320

(1) Average gold price LOM

(2) Base case assumed metal prices in US\$:

Gold: 2015 - \$1,500/oz, 2016 - \$1,407/oz, 2017 - \$1,315/oz, 2018 and beyond - \$1,250/oz

Silver: 2015 - \$27.75/oz, 2016 - \$25.00/oz, 2017 - \$25.00/oz, 2018 and beyond - \$22.00/oz

(3) Represents EBITDA from first full year of production

...irrespective of commodity price

Consistent Execution Has Put Many Risks Behind Us

The 'set up' work is complete...

- ✓ 30-year land lease
- ✓ Fully permitted
 - Construction
 - Village relocation
 - Service roads
 - Water
- ✓ Project funding
 - Equity, and
 - Debt
- ✓ Detailed engineering is more than 90% complete
- ✓ Procurement is more than 80% complete

...now we are preparing to shift to being a producer

Construction Is Progressing Well

There are schedule risks with labour availability...

Milestones	2014	2015	2016	2017
Mill earthworks complete	June ✓			
Mill foundation poured (completed in October)	November ✓			
Mill installed		June		
Mill wired		July		
Guajes stockpile of 800K tonnes		July		
Start process plant commissioning		Q4		
Commercial production			May	
El Limon access road (effectively completed in December 2014)		August		
Village resettlement complete		September		
RopeCon commissioning			July	
Full production				August

...we expect to be commissioning in Q4/15

Constructing The First Mine (El Limon/Guajes)

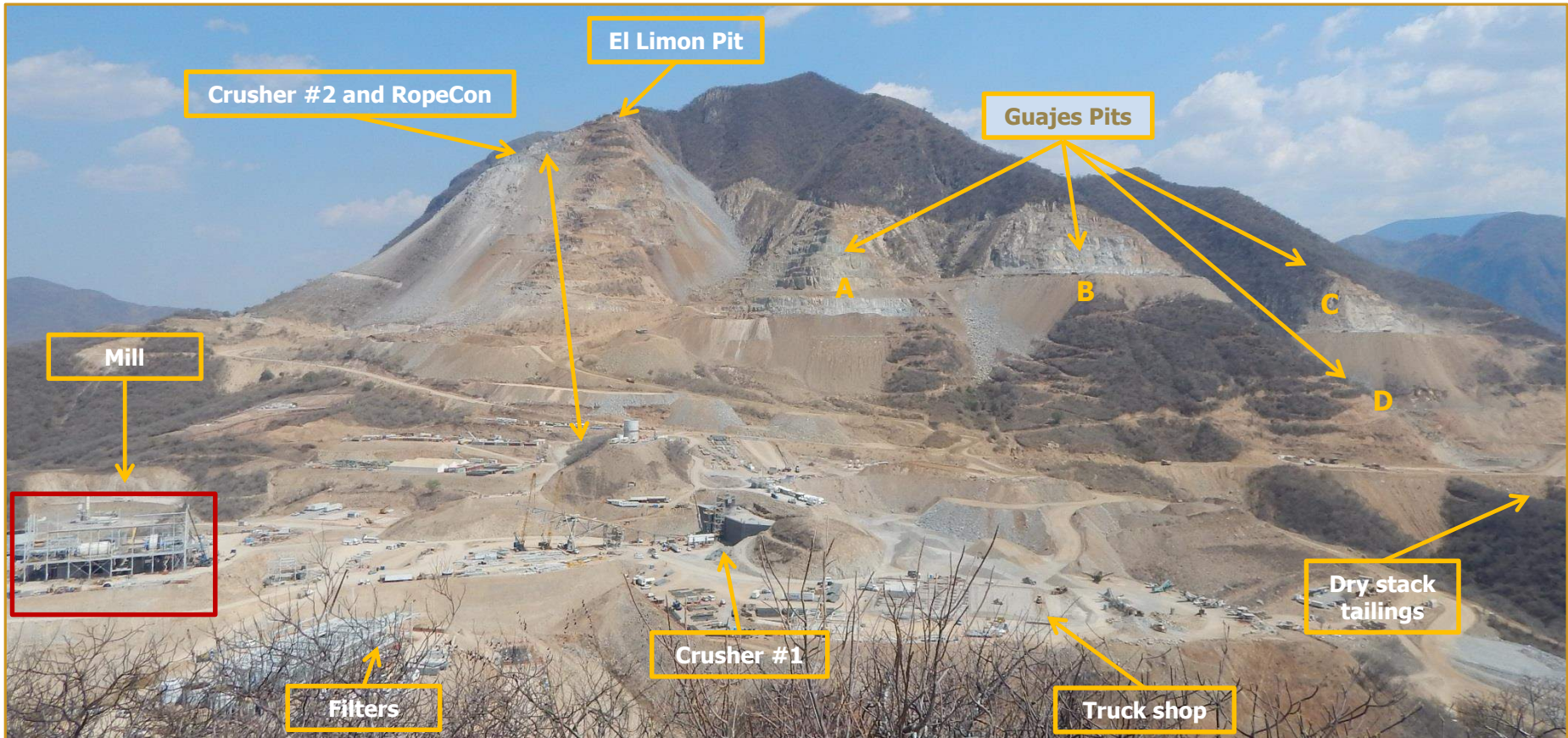
July 2013...



...before earth works started

A Lot of Change, A Lot Of Progress

March 2015...



...sixteen months after the start of construction

Mining Is Progressing Very Well

A large stockpile is being built, which will help in 2016...

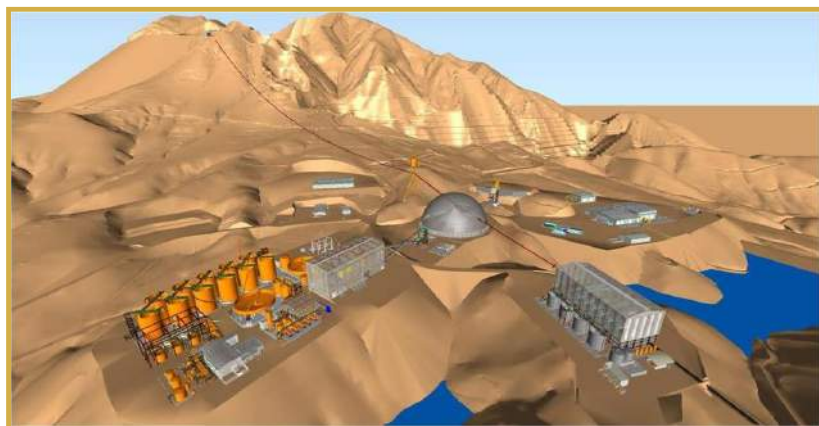


...when the processing plant is under utilized

Critical Path – Processing Plant Construction

The Sag & Ball mills are sitting in their bearings...

- 14,000 tpd SAG Mill and Ball Mill, both from Metso
- All major components for each mill are at the site
- Mills placed onto their bearings in January



...the processing plant is now being built around them

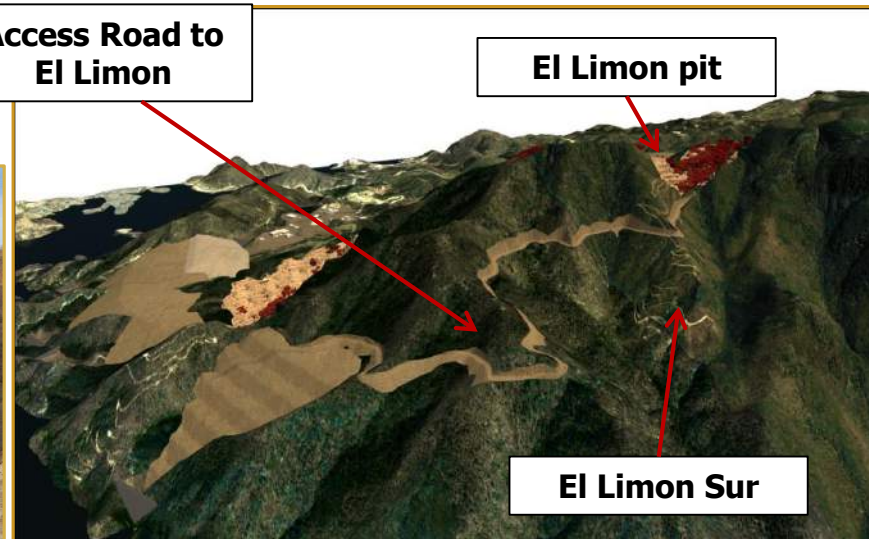
Critical Path – Having Ore Available For Full Production

El Limon Pit is needed to reach full production volumes...



Access Road to
El Limon

El Limon pit



El Limon Sur

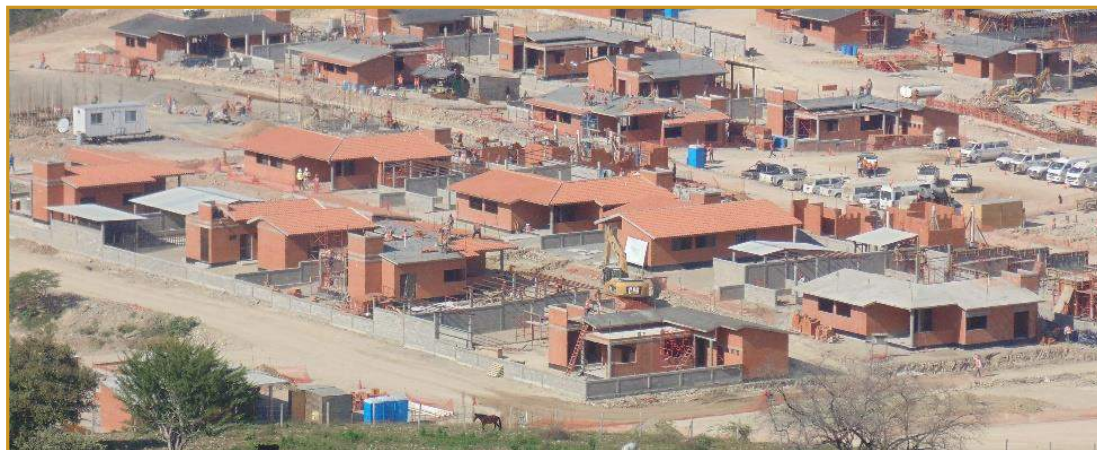
- ✓ 100 tonne trucks have driven to the top and stripping can start when the village is relocated

...the access road is effectively complete

Critical Path – Having Ore Available For Full Production

Village relocation is not on the critical path for El Limon...

- ✓ Land purchase completed
- ✓ Permits received
- ✓ First village to move in Q2/15



...but as soon as it is complete we can begin pre-stripping

Critical Path – Having Ore Available For Full Production

Getting ore from El Limon to the mill is critical path...

- Proven Austrian technology
- Six RopeCons currently operating
- Eliminates a major safety hazard
- Generates almost 1MW of power
- Negative costs for ore transport



- ✓ Rope Con delivered to site
- ✓ Concrete work has commenced

...the RopeCon is required to achieve full production

The project is being financed...

- ✓ Completed equity financing for C\$143 million in February 2014
- ✓ Signed Project Financing Credit Agreement for US\$375 million in August 2014
 - Syndicate of six banks: Bank of Montreal, BNP Paribas, Commonwealth Bank of Australia, ING Bank N.V., Société Générale, and The Bank of Nova Scotia
 - Project Financing of US\$300million (Libor + 4.25-4.75) and Cost Overrun Facility of US\$75 million
 - Limited gold hedging program of 6% of LOM gold production
- ✓ Warrants were exercised in August 2014, adding C\$84.8 million in cash

...from equity and debt

Estimated Cash Flow from January 2015 to Q2, 2016



Fully financed...

Sources	In US\$M	Uses	In US\$M
Cash	145 ¹	Project capex	800 ⁴
Project Financing Facility	255 ²	Less Project Capital Spent	(381) ⁵
Pre-commercial Production Revenue	100 ³	Debt Facility Costs	26 ⁶
		Corporate G&A & Exploration	30 ⁷
	500		475

¹ Includes cash and VAT receivables as of December 31, 2014

² Availability is subject to certain customary conditions precedent. \$45 million was drawn on the Loan Facility as of December 31, 2014. As of March 31, 2015, \$155 million has been drawn.

³ Estimated capitalized pre-commercial production revenue of 90,000 ounces at \$1,200 per ounce, net of duties.

⁴ As announced on January 29, 2015.

⁵ Estimated project capital spent as of December 31, 2014

⁶ Interest and fees on the project financing facility

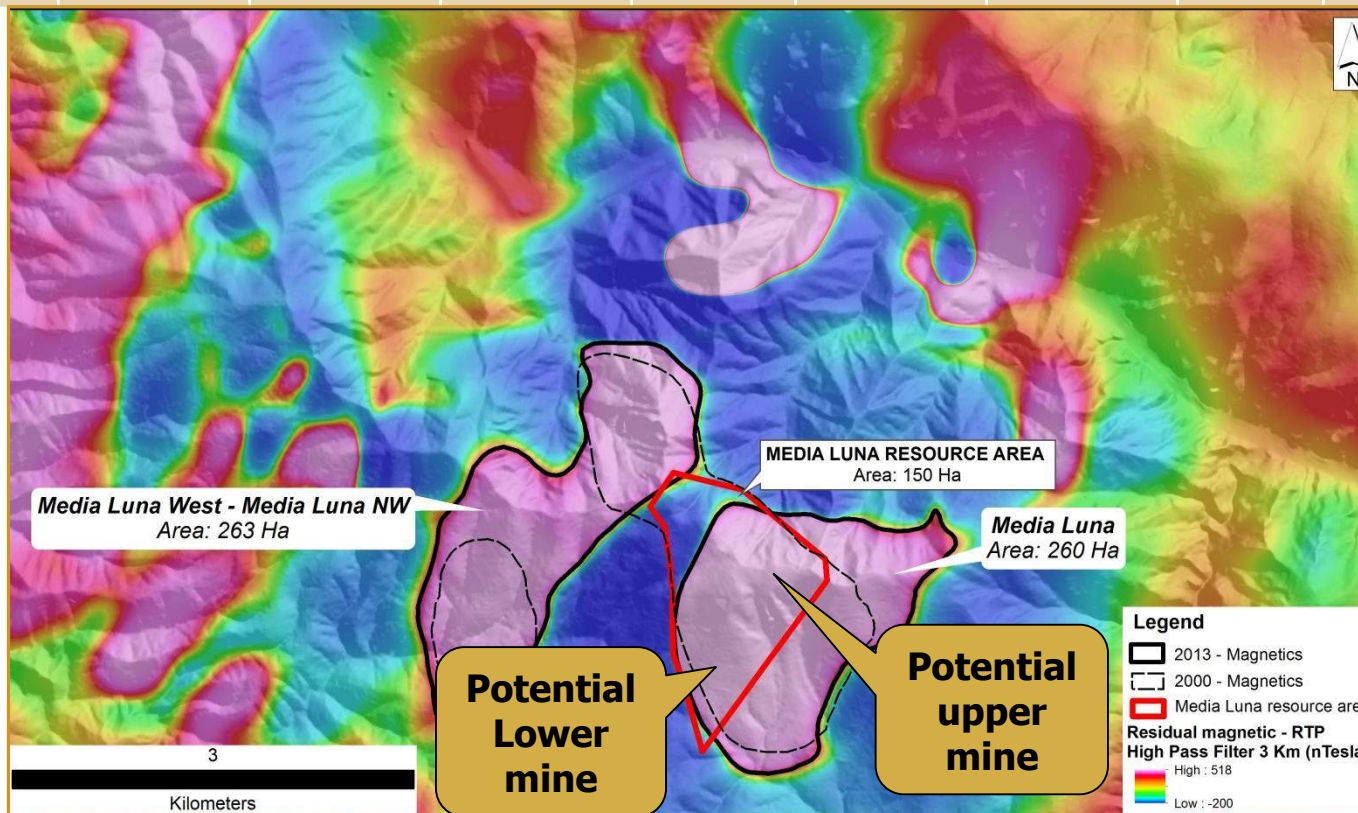
⁷ Estimated corporate G&A and exploration costs before commercial production is achieved

...with additional US\$75M cost overrun available

Strategy Part 2 - Find The Next Mine And Build That

An Inferred resource of 5.8M Au eq. oz. discovered...

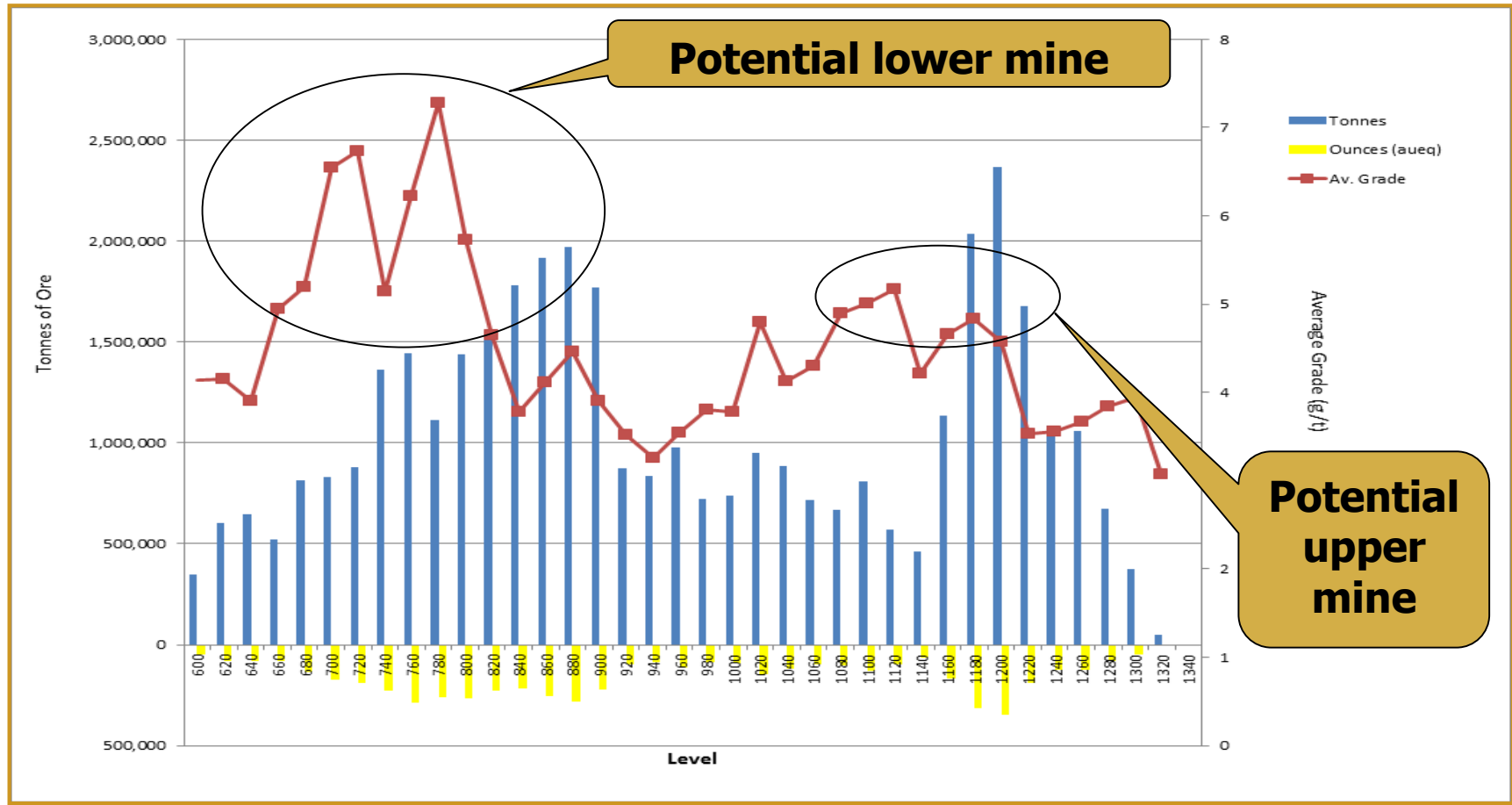
Tonnes (Mt)	Gold Eq. Grade g/t	Contained Gold Eq. (Moz)	Gold Grade (g/t)	Contained Gold (Moz)	Silver Grade g/t	Contained Silver (Moz)	Copper Grade %	Contained Copper (Mlb)
39.9	4.55	5.84	2.63	3.38	24.46	31.39	0.97	852.48



...in the 30% of the Media Luna anomaly that we drilled

Engineering At Media Luna Is Progressing

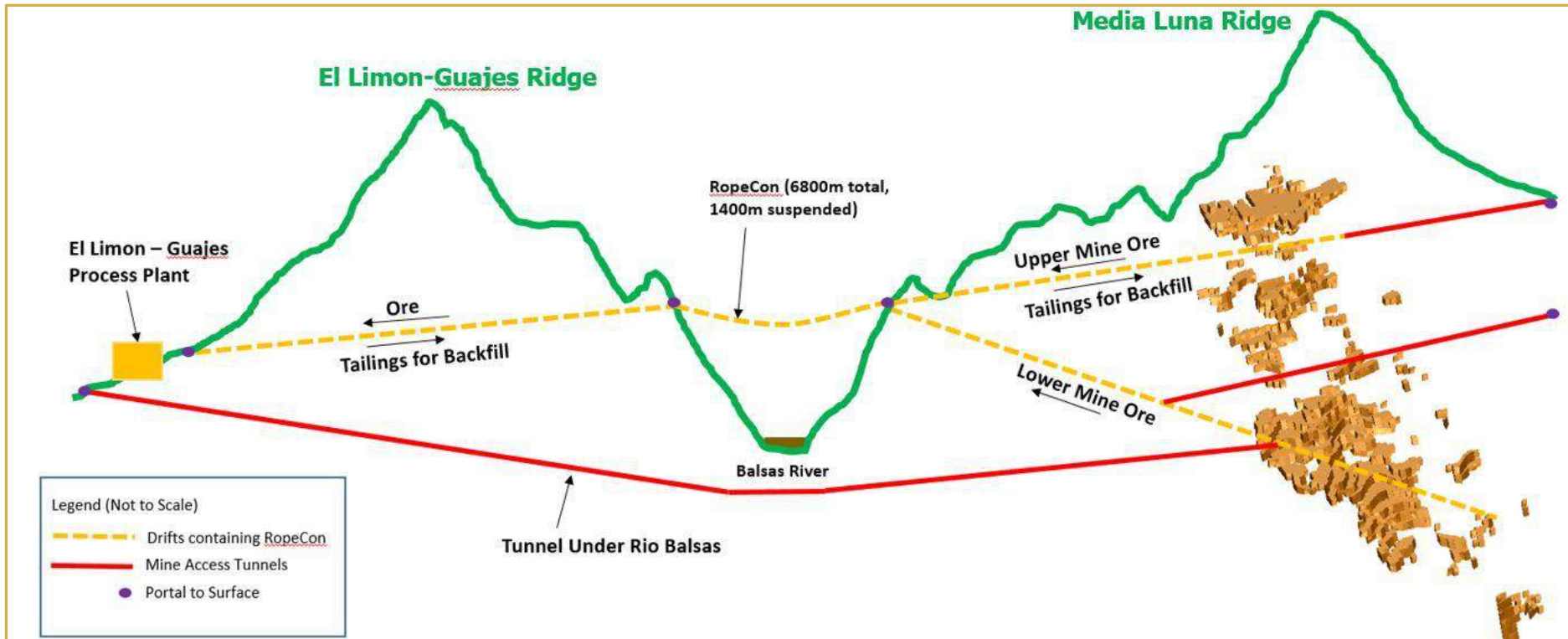
There is good work underway for growth...



...Media Luna has the potential for multiple mines

Only 30% Of Media Luna Is Explored

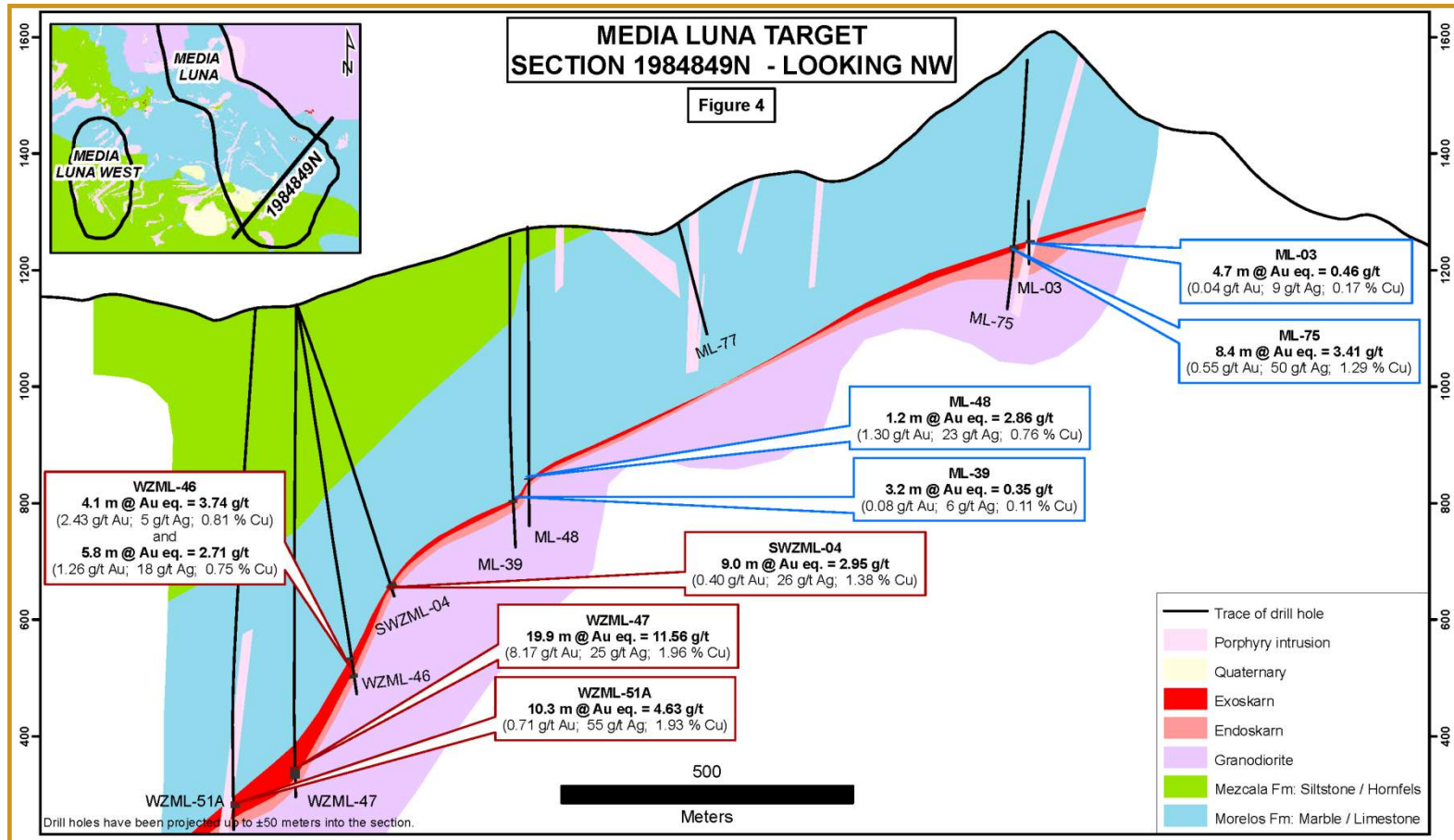
Two mines are seen as possible in that 30% and...



...a PEA is planned for July of 2015

Suitable Geometry For Long Hole Mining And Cut & Fill

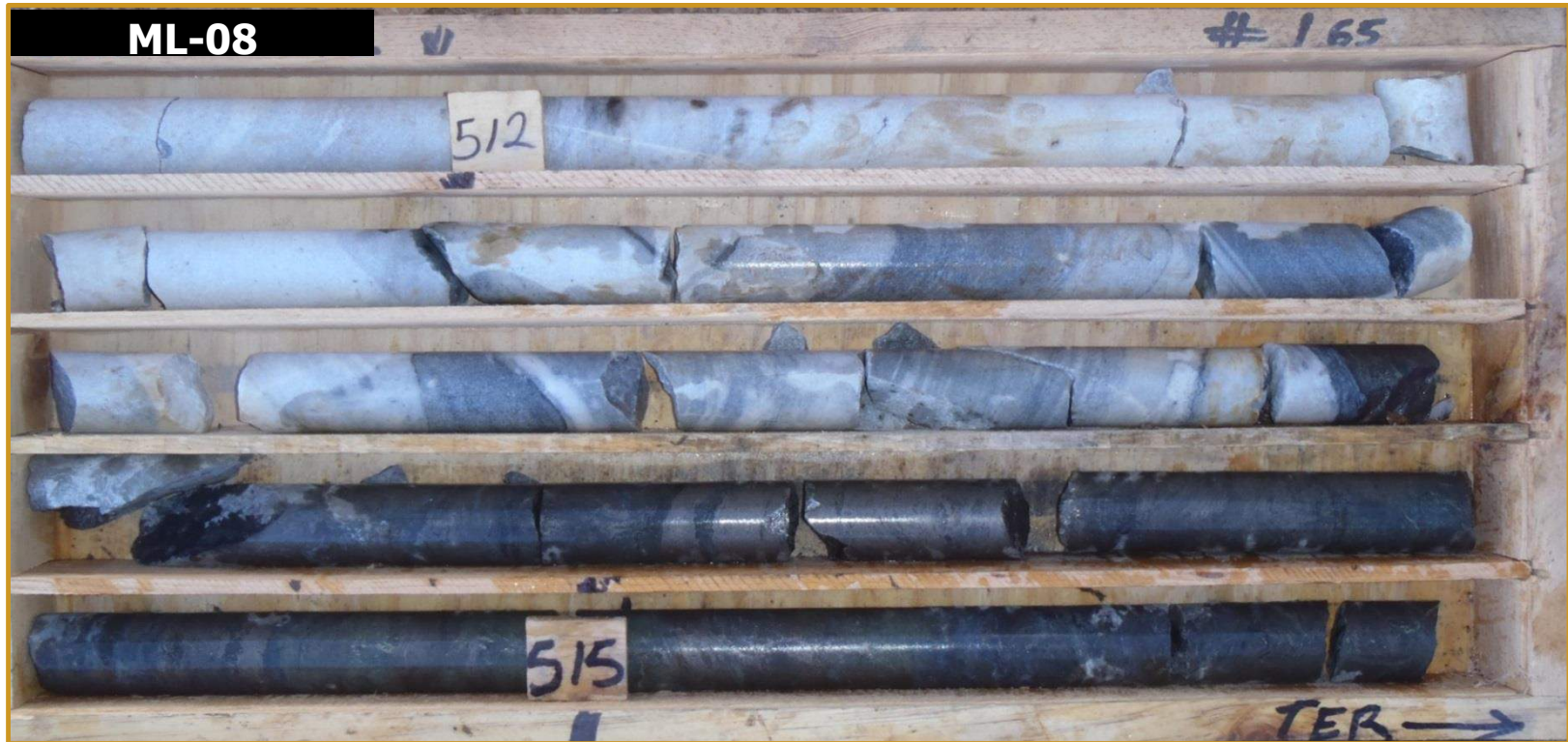
The Au-Ag-Cu magnetite skarn is sandwiched between...



...structurally competent marble and granodiorite

Easy To Tell The Difference Between Ore and Waste

For selective mining, white marble waste is clearly...

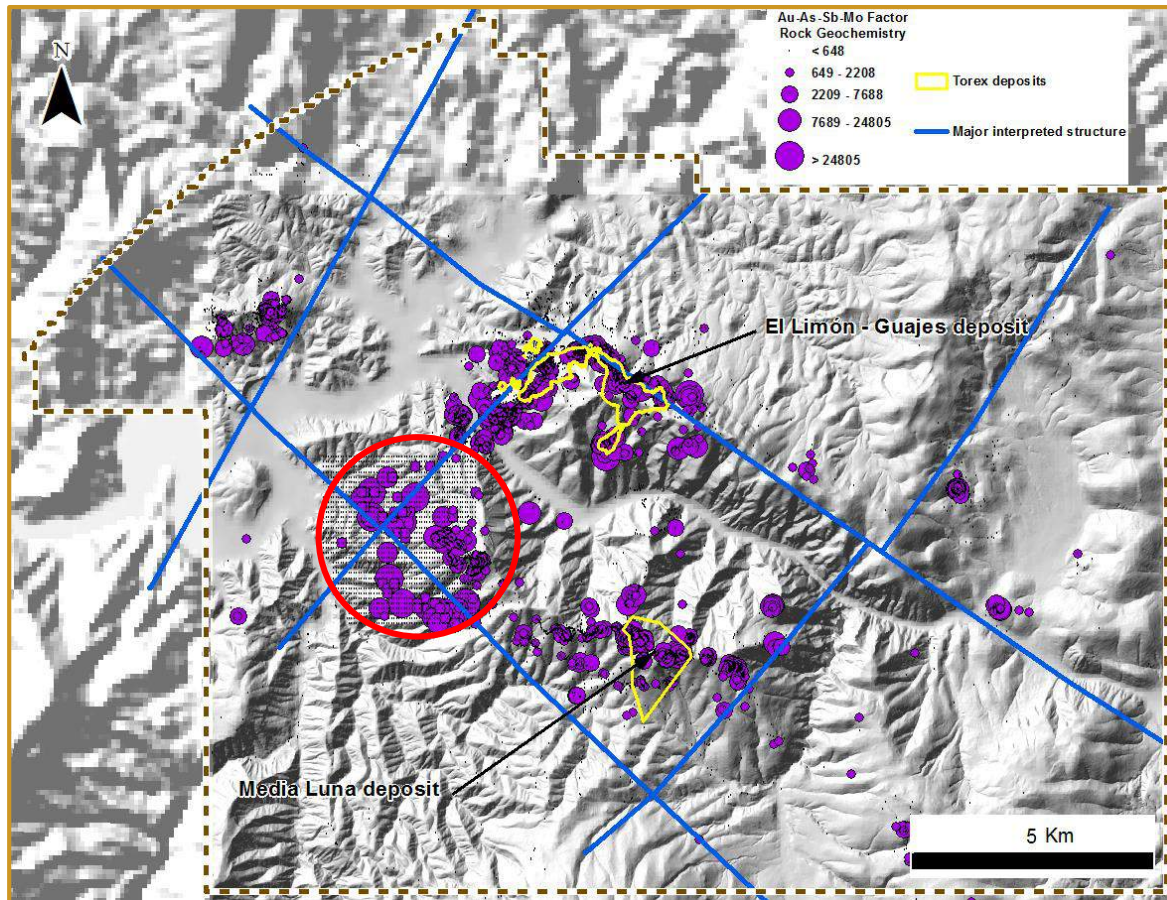


**514.54-516.55m: 17.7 g/t Au; 13 g/t Ag; 0.91% Cu
Magnetite-Pyrrhotite-Chalcopyrite, in px skarn**

...differentiated from the black magnetite skarn

We Won't Spend Much on Exploration

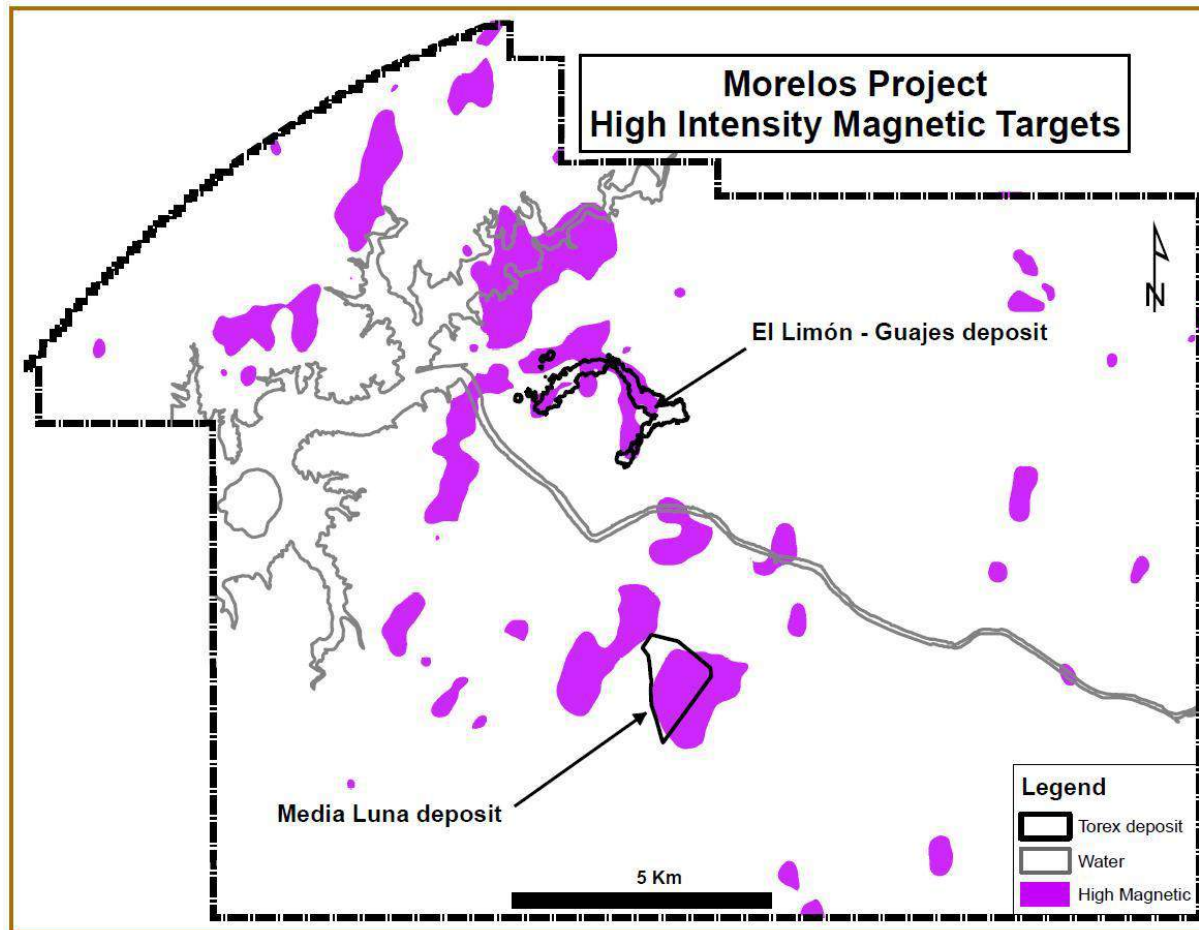
But we will spend a bit to look for our third 'mine'...



...there are 10 target areas including the 'red' circle

There Are Many More Targets Available For The Future

Purple 'shapes' represent areas of high magnetism...

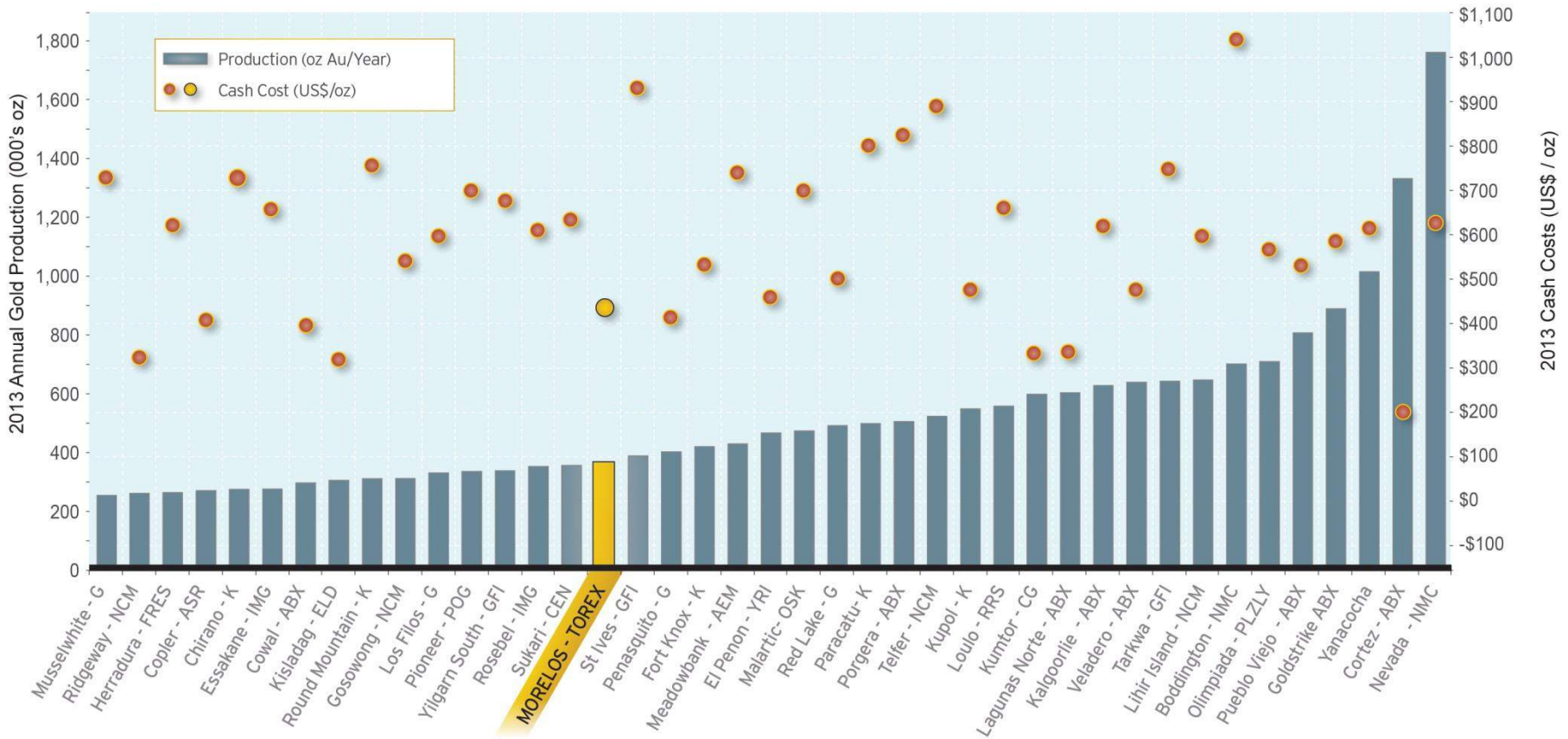


...with many untouched 'purple' targets

Near Term Investment Potential – Re-rating As TXG Transitions To A Significant Producer



The first mine could be the world's 26th largest gold mine...



Courtesy of Clarus Securities Inc.

...with all of the potential of Media Luna to add to it



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