TOREX STATEMENT OF POLICY AND PROCEDURE	
Department:	**CORPORATE**
Number/Subject:	**C3.04 Insider Trading Policy**
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Owner:	General Counsel and Corporate Secretary
Reviewed by:	Corporate Governance and Nominating Committee
Approved by:	Board of Directors

TOREX GOLD RESOURCES INC.

Insider Trading Policy

Context

The trading of securities of a public company is governed by securities laws and regulations, the fundamental principle being that everyone investing in securities of a public company should have equal access to material information that may affect their investment decisions.

Principles

Torex Gold Resources Inc. ("**Torex**") has adopted certain policies, including a Code of Business Conduct and Ethics, which requires compliance with applicable securities laws, instruments, rules, policies and regulatory requirements (collectively "**Applicable Laws**") and the observance of high standards of business and personal ethics. This high standard includes an obligation and responsibility to establish effective safeguards to prevent insider trading (defined below).

Purpose

The purpose of this Insider Trading Policy (this "**Policy**") is to ensure that the directors, officers and other employees of Torex and its subsidiaries do not trade in Torex securities while in possession of material information about the business or affairs of Torex, or disclose such material information to an unauthorized person, that has not been generally disclosed to the public.

This Policy is intended not only to ensure that the directors, officers and other employees of Torex act, but also that they are perceived to act, in accordance with Applicable Laws and high standards of ethical and professional behaviour in order to protect the reputation of the Corporation.

Scope

This Policy applies to every employee, officer and member of the Board of Directors of Torex and its subsidiaries. Torex and its subsidiaries are collectively referred to in this Policy as the "**Corporation**".

Policy Statements

Prohibited Trading

Trading While in Possession of Undisclosed Material Information

Applicable Laws prohibit publicly traded companies and any person in a "special relationship" with a publicly traded company (which includes, but is not limited to, directors, officers and other employees) from trading in securities of the publicly traded company (including the granting of stock options, share units or other securities of the Corporation) with knowledge of a "material fact" or a "material change" (collectively "**material information**") about the publicly traded company that has not been generally disclosed to the public (known as "**insider trading**"). The definitions of "material fact" and "material change" are based on a market impact test, whereby

the fact or change would (or would reasonably be expected to) significantly affect the market price or value of a security. Examples of potentially material information include:

(a) changes in the ownership of securities that may affect control of the Corporation;

(b) changes in the corporate structure of the Corporation, such as a reorganization or amalgamation;

(c) take-over bids or issuer bids involving the Corporation;

(d) material acquisitions or dispositions by the Corporation;

(e) material changes in the capital structure of the Corporation;

(f) borrowing or establishing a facility which allows the borrowing of a material amount of funds by the Corporation;

(g) a public or private sale of a material number of additional securities of the Corporation;

(h) material changes in the reserves or resources of the Corporation or a material exploration discovery;

(i) firm evidence of a material increases or decrease in the near-term earnings prospects of the Corporation;

(j) changes in the capital investment plans or corporate objectives of the Corporation;

(k) material changes in the management of the Corporation;

(l) litigation which may have a material impact on the Corporation;

(m) major labour disputes involving, or disputes with major contractors or suppliers of, the Corporation;

(n) material changes to the financial results of the Corporation;

(o) any material criminal indictment or material governmental investigation of the Corporation;

(p) material changes in the accounting policies of the Corporation;

(q) the bankruptcy or insolvency of the Corporation;

(r) the occurrence of a material event of default under any material financing or other agreement to which the Corporation is a party;

(s) material deviations from previously announced development costs or timing;

(t) achieving significant milestones (for example, commercial production); and

(u) any other matter relating to the business or affairs of the Corporation that would reasonably be expected to significantly affect the market price or value of any of the

securities of the Corporation or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

Trading While in Possession of a Third Party's Undisclosed Material Information

The prohibition on trading applies not only to trading in the securities of the Corporation but also to trading in the securities of another publicly traded company if the person wishing to trade possesses undisclosed material information about that publicly traded company (for example, a publicly traded company that the Corporation is doing business with).

Scheduled Blackout Periods

Directors, officers and other employees the Corporation are subject to blackout periods surrounding the release by the Corporation of the financial results of the Corporation. No trades shall be carried out from 15 calendar days in advance of the issuance of the relevant earnings news release until two clear trading days following the issuance of the relevant earnings news release. The Corporation will promptly disseminate an e-mail notification to the directors, officers and other employees of the Corporation that are subject to the blackout, notifying such persons of the commencement of the blackout period and of the termination of the blackout period.

Unscheduled Blackout Periods

Additional blackout periods, due to material developments which may arise, as specified by the Disclosure Committee (as defined in the Corporation's Disclosure Policy) may be imposed from time to time. The Corporation will promptly disseminate an e-mail notification to the directors, officers and other employees of the Corporation that are subject to the blackout, notifying such persons of the commencement of the blackout period and of the termination of the blackout period. All directors, officers and employees of the Corporation with knowledge of such material developments will be covered by the blackout. No trades shall be carried out until the termination of the blackout period which will, if applicable, be two clear trading days following the issuance of the relevant news release regarding the material development.

Prohibited Disclosure to Third Parties

Applicable Laws also prohibit "tipping". Tipping is a communication of non-public, material information, other than in the necessary course of business, to another person. Examples of disclosure that may be in the necessary course of business include disclosure to legal counsel to the Corporation, and provided that the disclosure is subject to a confidentiality obligation owed to the Corporation, auditors and other professional advisors to the Corporation and lenders, underwriters and investment bankers. All directors, officers and other employees of the Corporation must ensure that they do not disclose such non-public information to any unauthorized person. If unsure, consult with the General Counsel and Corporate Secretary to determine if the disclosure is in the necessary course of business. For clarity, disclosure to analysts, institutional investors and other market professionals is not considered to be in the necessary course of business.

Trading Procedures

In order to prevent violations of Applicable Laws and to avoid any perception of impropriety, prior notice of the intention to carry out a purchase or sale of the securities of the Corporation or the exercise of any stock option by a director or officer must be provided to the General Counsel and

Corporate Secretary, and no trade shall be carried out without prior approval from the General Counsel and Corporate Secretary. Any approval granted for any proposed trade will be valid for a period of seven calendar days, unless revoked prior to that time. No trade may be carried out after the expiry of seven calendar days following the receipt of approval, unless such approval is renewed.

In order to avoid the perception of impropriety, the directors, officers and other employees of the Corporation should not speculate in the securities of the Corporation. For the purposes of this Policy, "speculate" means the purchase or sale of the securities of the Corporation with the intention of reselling or buying back such securities in a relatively short period of time, with the expectation of a rise or fall in the market price of the securities. Speculating in the securities of the Corporation for a short-term profit is distinguished from purchasing and selling the securities of the Corporation as part of a long-term investment program. The directors, officers and other employees of the Corporation should not at any time:

(v) sell securities of the Corporation if they do not own or have not fully paid for them (a short sale);

(a) buy or sell a call or a put on securities of the Corporation or enter into any equity monetization transaction that would have an equivalent effect; or

(b) enter into any other financial instrument designed to hedge or offset a decrease in the market value of the securities of the Corporation, including without limitation, pre-paid variable forward contracts, equity swaps, collars or units of exchange funds.

The Corporation may also maintain a "Restricted List" that identifies companies in which the Corporation or its directors, officers and certain designated employees (as determined from time to time by the CEO, CFO and General Counsel and Corporate Secretary) (i) may possess or be deemed to possess material non-public information ("**MNPI**"), or (b) are involved in confidential activities relating to such companies (such as potential mergers, acquisitions, financings, or significant commercial arrangements).

Trading by directors, officers, and other designated employees in securities of companies identified on the Restricted List (each, a "**Restricted Company**") is subject to the following additional restrictions: no person subject to this Policy may trade in the securities of a Restricted Company, whether directly or indirectly, without prior written clearance from the General Counsel and Corporate Secretary, (ii) no person subject to this Policy may recommend or encourage any other person to trade in the securities of a Restricted Company; and (iii) the fact that a company is designated a Restricted Company, and the reasons for its inclusion on the Restricted List, are strictly confidential and must not be disclosed to anyone other than those who have a legitimate need to know.

The Restricted List is administered by the General Counsel and Corporate Secretary. The Restricted List will be updated from time to time as circumstances warrant. The General Counsel and Corporate Secretary (or such other person as may be designated by the General Counsel and Corporate Secretary) will notify affected persons when Restricted Companies are added to or removed from the Restricted List, but the Corporation is under no obligation to provide reasons for such additions or removals.

Trading in securities in violation of the foregoing trading procedures, including trading in securities of Restricted Companies, without the required clearance, constitutes a serious breach of this

Policy and may result in disciplinary action, up to and including termination of employment or your relationship with the Company.]

Public Reporting Requirements

Directors and certain officers are required to electronically file insider reports through the System for Electronic Disclosure by Insiders ("**SEDI**"). Such reports are due within ten calendar days of becoming an insider, disclosing such person's beneficial ownership of, or control or direction over, securities of the Corporation and within five calendar days of the date on which a change in the ownership, or control or direction, occurs.

A trade includes the grant of equity settled instruments including restricted share rights, performance share rights and options or the voluntary redemption or exercise thereof as well as a change in the nature of the ownership, or control or direction over, the securities of the Corporation (e.g. a disposition to a company controlled, but not wholly-owned, by the insider or a determination that the securities are held in trust for another person). However, the following trades are not restricted during a blackout period:

a) trades of securities of the Corporation with a company which is wholly-owned by the insider or a trust of which the insider is the sole beneficiary; and

b) transfers of securities of the Corporation by an insider from their account (solely in their name) with a brokerage firm, bank or trust company (a "**Broker**") to the insider or to the insider's account (solely in their name) with another Broker.

Failure to file a report on time will result in late fees being levied on the insider (which fees will not be paid or reimbursed by the Corporation) and may cause future regulatory filings by the Corporation to be reviewed or cleared on an untimely basis by securities regulators, thereby potentially impairing its access to capital markets.

In order to ensure that insider trading reports are filed on a timely basis in all applicable jurisdictions, all approved transactions once completed must be reported immediately in writing by insiders to the Corporation's General Counsel and Corporate Secretary who will co-ordinate with such insiders the preparation and filing of all necessary insider trading reports. Notwithstanding such co-ordination, ultimate responsibility for the filing of the necessary insider trading reports lies with the insider.

Additional Information

Requests for additional advice or interpretation regarding this Policy can be directed to:

Adam Segal
General Counsel and Corporate Secretary
Torex Gold Resources
Email: adam.segal@torexgold.com
Tel: +1 416 306 3428
(email – English or Spanish, telephone - English only)

Other Corporate Policies

This Policy should be read together with the Corporation's Code of Business Conduct and Ethics, the Disclosure Policy and the Whistleblower Policy.

Policy Non-Compliance

This Policy presents only a general framework of the restrictions imposed by securities legislation. The directors, officers and other employees of the Corporation bear the ultimate responsibility for complying with Applicable Laws and should therefore view this Policy as the minimum criteria for compliance with Applicable Laws and should obtain additional guidance when uncertainty exists regarding a contemplated transaction.

Failure to comply with this Policy or the procedures set out herein may result in disciplinary action, which may include termination of employment. Applicable Laws provide that a breach of the prohibition against trading in securities with knowledge of undisclosed material information or providing undisclosed material information to others, in addition to civil liability for damages, may result in imprisonment for up to five years less a day and/or a fine of up to the greater of (a) $5 million, and (b) an amount equal to three times the profit obtained or loss avoided by reason of the contravention. Penalties may also be levied by Canadian securities regulatory authorities for not complying with the requirement to file insider reports.

Violations or suspected violations of this Policy should be reported in accordance with the procedures under the Whistleblower Policy of the Corporation.

Administration of this Policy

The General Counsel and Corporate Secretary is responsible for this Policy. The General Counsel and Corporate Secretary is expected to review and assess the adequacy of this Policy from time to time and recommend changes to this Policy to the Corporate Governance and Nominating Committee as deemed appropriate.

Approval of Policy and Changes

This Policy shall be reviewed, and amendments proposed as necessary, from time to time by the Corporate Governance and Nominating Committee, taking into consideration the recommendations of the General Counsel and Corporate Secretary, and any amendments will be submitted to the Board for consideration, and if approved, will be brought to the attention of the directors, officers and other employees of the Corporation upon such amendment becoming effective.

Certification

When your employment or association with the Corporation begins, you must sign an acknowledgement form confirming that you have read and understand this Policy and agree to abide by its provisions. Requests to make similar acknowledgements will be made on a periodic basis.

Failure to read or understand this Policy, or to sign any acknowledgement form does not excuse you from compliance with this Policy.

Approved: February 22, 2017

Reviewed and approved: December 11, 2018

Reviewed, amended and approved: February 18, 2026