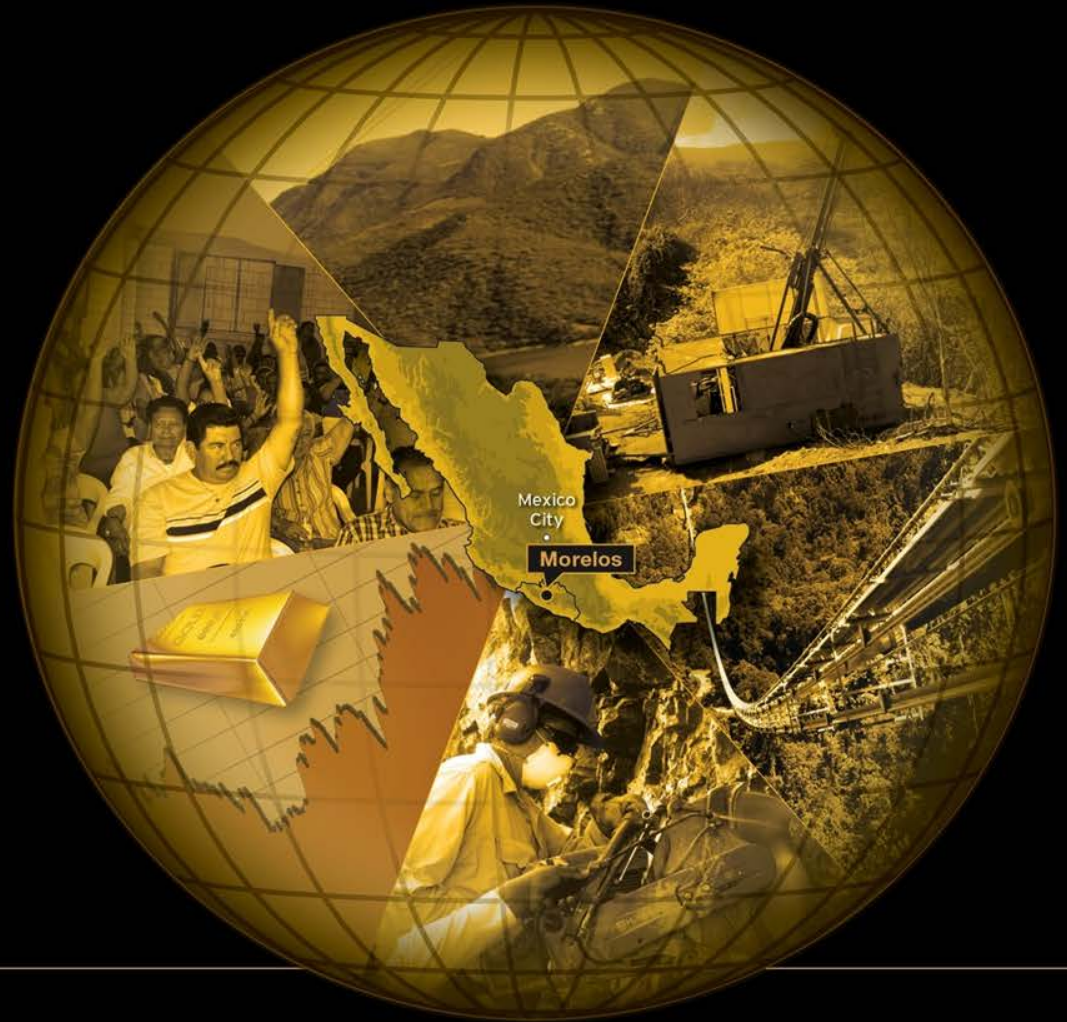




Torex Gold

RESOURCES INC.

TSX: TXG; TXG.WT.A



Growing the Morelos Gold Project

April, 2013

Safe Harbour Statement



This presentation contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information regarding future exploration and development plans concerning the Morelos gold project, including expected drilling results, updated mineral resource and reserve estimates, completion of the 2012 drill program and technical studies, obtaining permits and licenses, project commissioning, executing land agreements and negotiating road allowances, and the Company's feasibility study (including realization of estimated mineral reserves; expectation that the Morelos gold 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 "plans", "expects", "estimates", "intends", "anticipates", or "believes" or variations of such words or state that certain actions, events or results "may", "could", "would", "might", or "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, risks related to: unexpected events and delays impacting completion of the 2012 drill program, technical studies and updated mineral resource and reserve estimates; exploration results not being consistent with expectations; required permits, licenses 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 analysis being incorrect; and risk factors disclosed in the Company's annual information form and management's discussion and analysis for the year ended October 31, 2011. Forward-looking information is based on reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be 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 Company's feasibility study entitled "Morelos Gold Project, Feasibility Study, Form 45-106F1 Technical Report, Guerrero, Mexico", dated September 4, 2012 (the "Feasibility Study"). The technical information contained in this presentation is based upon the information contained in the Feasibility Study and prepared by or under the supervision of the authors of the Feasibility Study, who are each qualified persons for the purposes of National Instrument 43-101.

Executing on Our Strategy

High grade open pit project...

Our strategy hasn't changed:

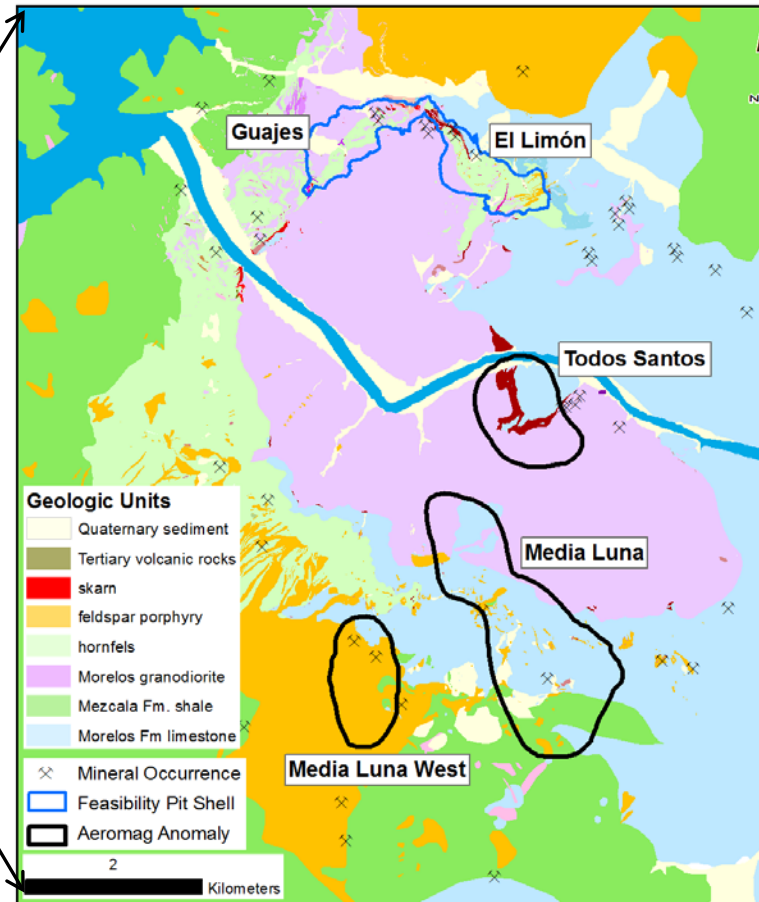
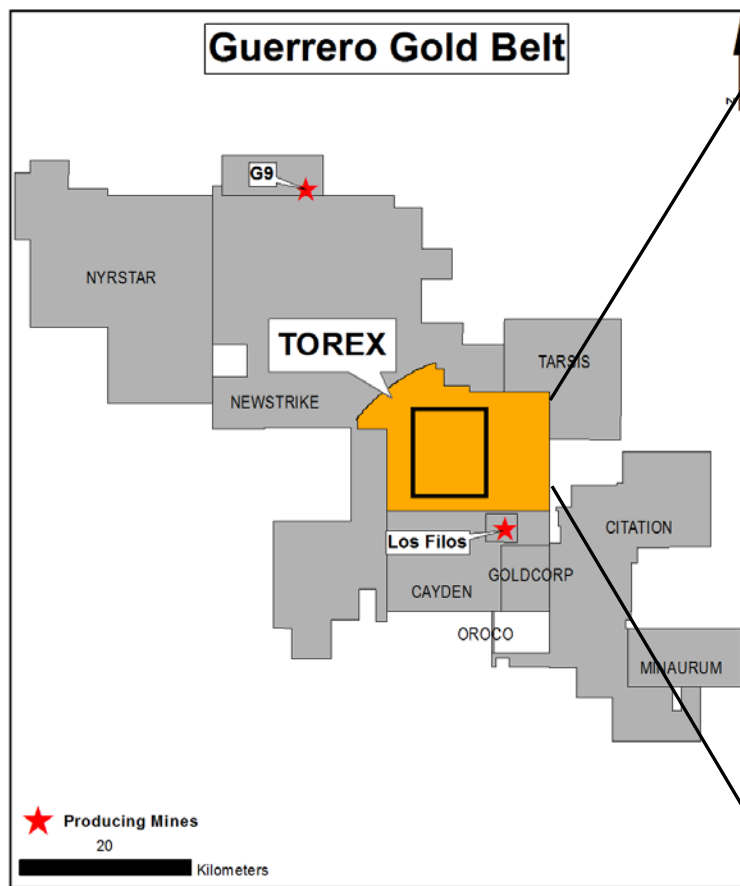
- Build a mine
 - Near-term, high grade open pit project at feasibility stage
- Find another one on the same property
 - Exciting new discovery to define at Media Luna which provides near-term expansion potential



...with significant expansion potential

Torex Gold – A quick introduction

A large 29,000 ha land package...



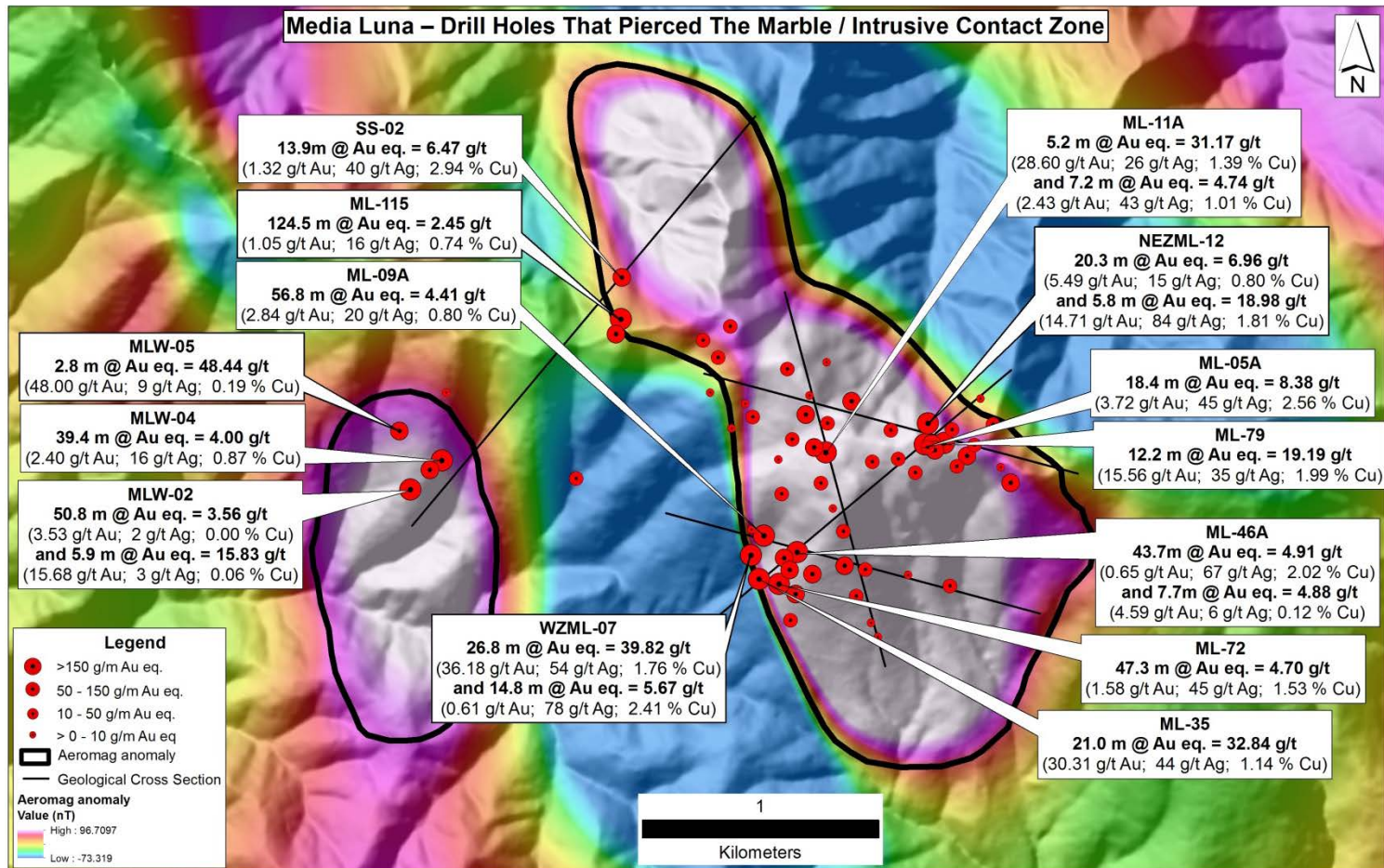
Build a mine

Find the next mine

...in a great geological neighbourhood

Find The Next Mine – Value Through The Drill Bit

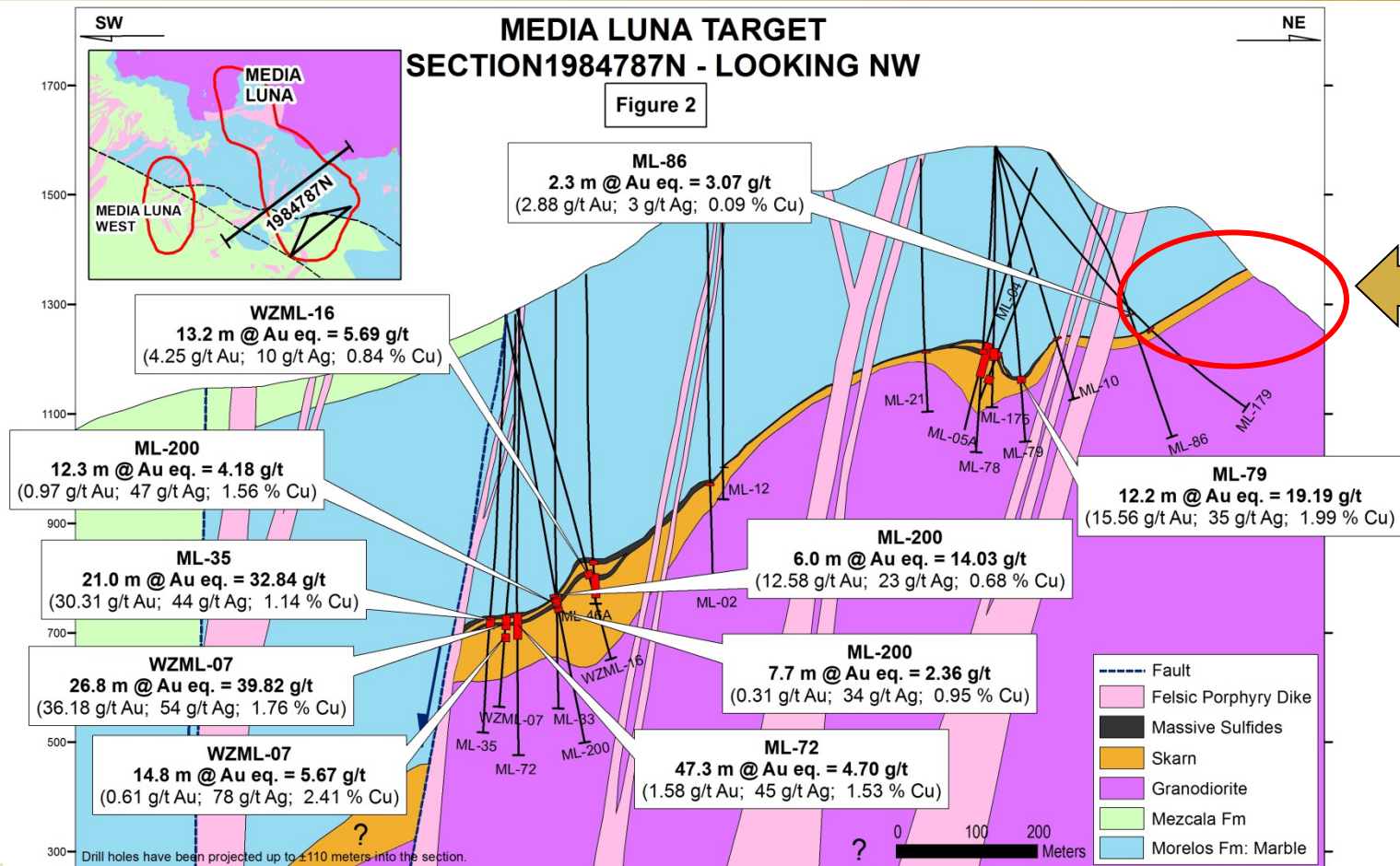
Every hole hit skarn at the intrusive contact...



...except two that hit a dike

Potential For Easy Access Without a Shaft

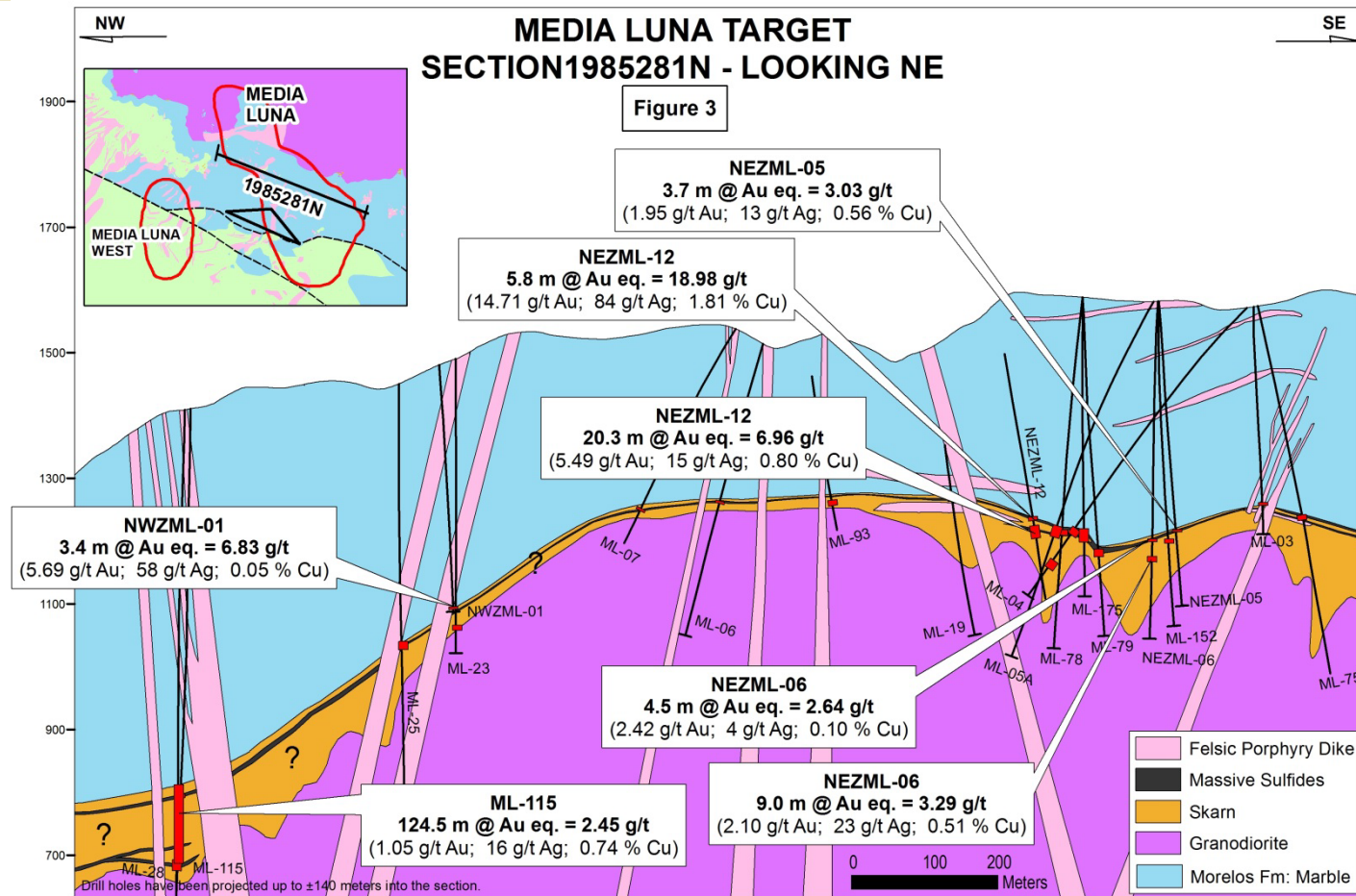
The magnetite skarn...



...has been mapped on the face of the hill

Mineralization Seems to Follow Surface Topography

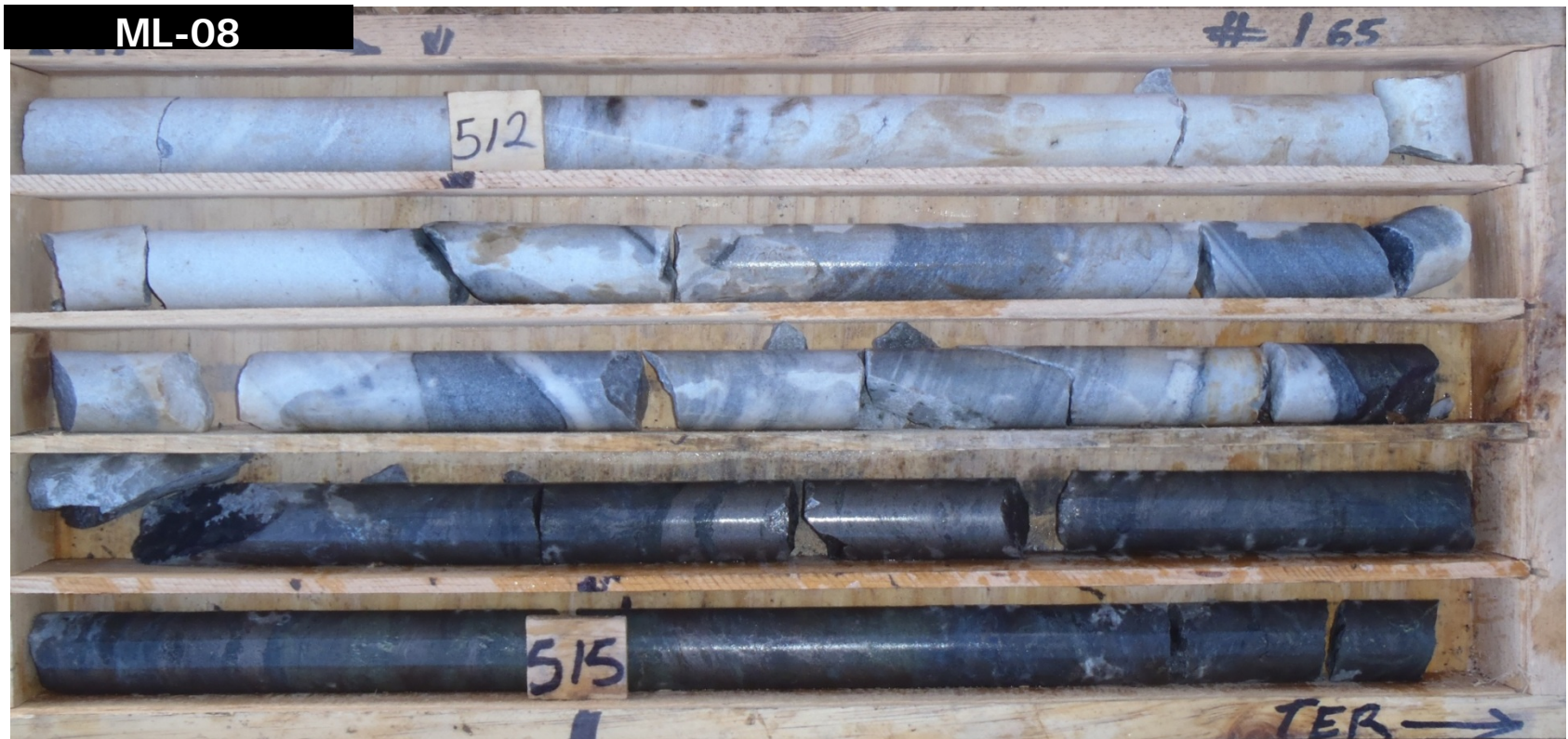
A 'flat' orientation is possible for room and pillar mining...



...thicker areas have bulk mining potential

Easy To Tell The Difference Between Ore and Waste

White marble waste is clearly differentiated...



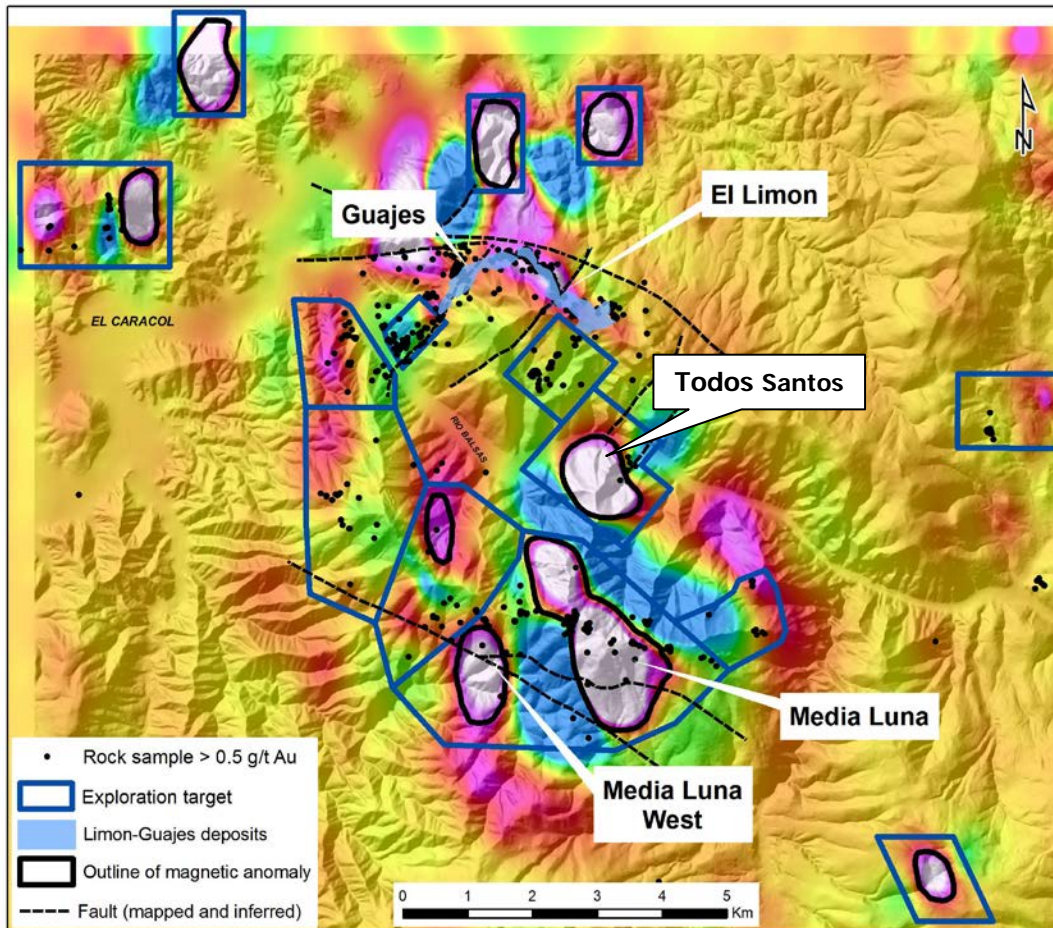
514.54-516.55m: 17.7 g/t Au; 13 g/t Ag; 0.91% Cu

Magnetite –Pyrrhotite -
Chalcopyrite, in px skarn

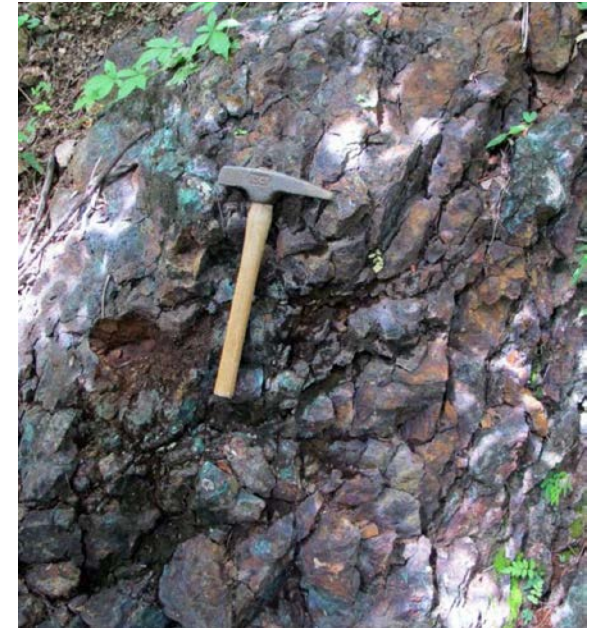
...from the black magnetite skarn

The Upside Potential

Currently focusing in ML, MLW and TS...



Magnetite outcrops
in Todos Santos



...with many more magnetic anomalies in close proximity

Exploration - Next Steps

A mix of drilling to see how big this system could be...

- How big could it be?
 - Seek to extend the strike length on ML and MLW
 - Test Todos Santos and another of the magnetic anomalies of a slightly different magnetic signature
- Resource drilling:
 - Targeting to have an initial inferred resource by Q1/14
- Assess options for definition drilling from underground

...and drilling to support a maiden resource estimate

Strategy Plank #1 – Build The Northern Mine

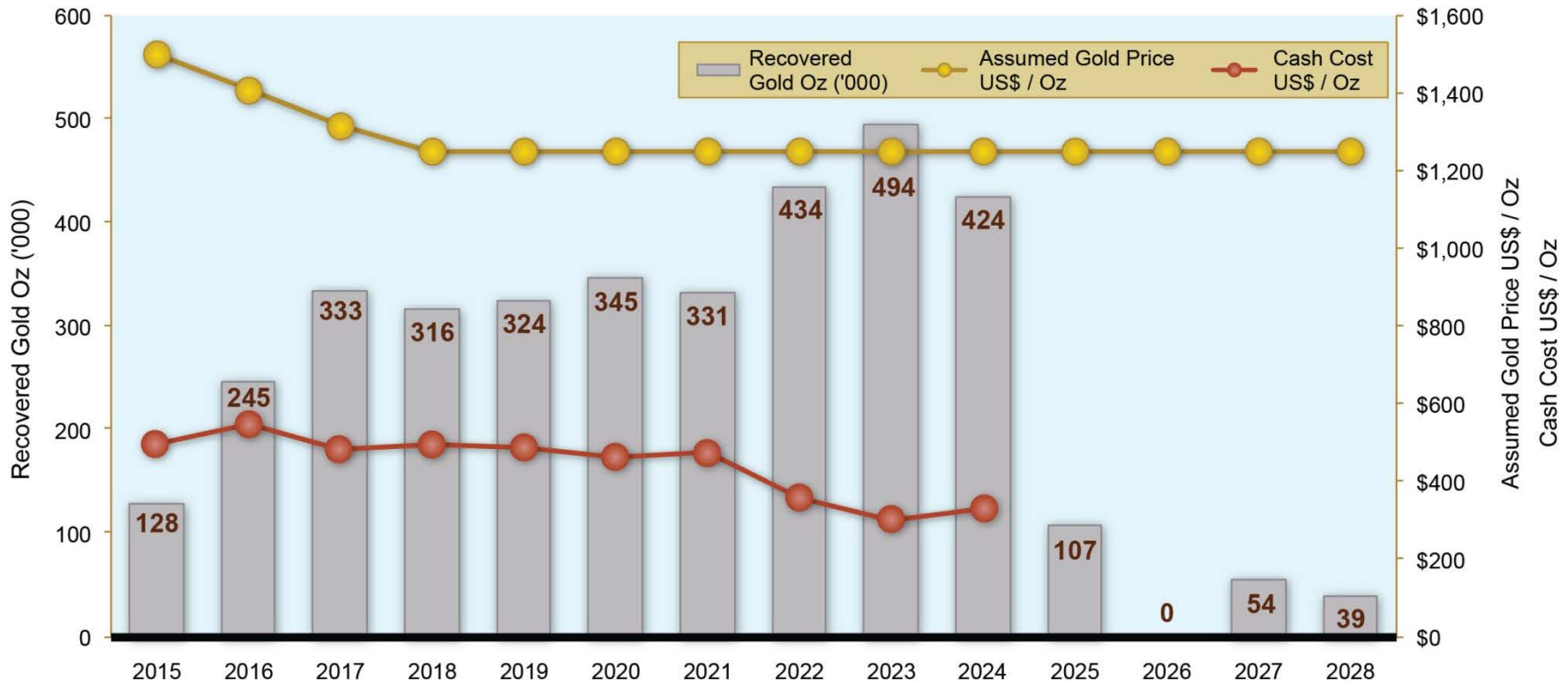
The BFS confirms robust project...

Production Start	Q1 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 Au
Mine Life	10.5 years
Annual Production 2015	128 koz Au
Annual Production 2016	246 koz Au
Average Annual Production 2017-24	375 koz Au
Peak annual production	494 koz Au
LOM Cash Costs net of Ag credits	US\$421/oz Au
Capex up to commercial production without revenue credits	US\$675 M
Capex up to commercial production net of revenue credits	US\$552 M
Capex after commercial production	US\$86 M

...now pushing forward to build it

What Will This Simple Mine And Mill Produce?

An after tax IRR of 24.2% ...



...with exploration potential to extend the mine life

Robust Project Economics

Significant returns for stakeholders...

	US\$1,276/oz ⁽¹⁾ (Base Case) ⁽²⁾	US\$1,500/oz	US\$1,750/oz	US\$2,000/oz
Cumulative Cash Flow US\$M	\$1,558	\$2,121	\$2,747	\$3,374
After Tax NPV @ 5% (US\$ mm)	\$900	\$1,262	\$1,679	\$2,096
After Tax IRR (%)	24.2%	28.9%	34.6%	39.8%
Capex Payback (Years)	3.6	3.2	2.8	2.5
2017 EBITDA ⁽³⁾ (US\$ mm)	\$276	\$336	\$417	\$497

(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

Managing Risks Through Construction

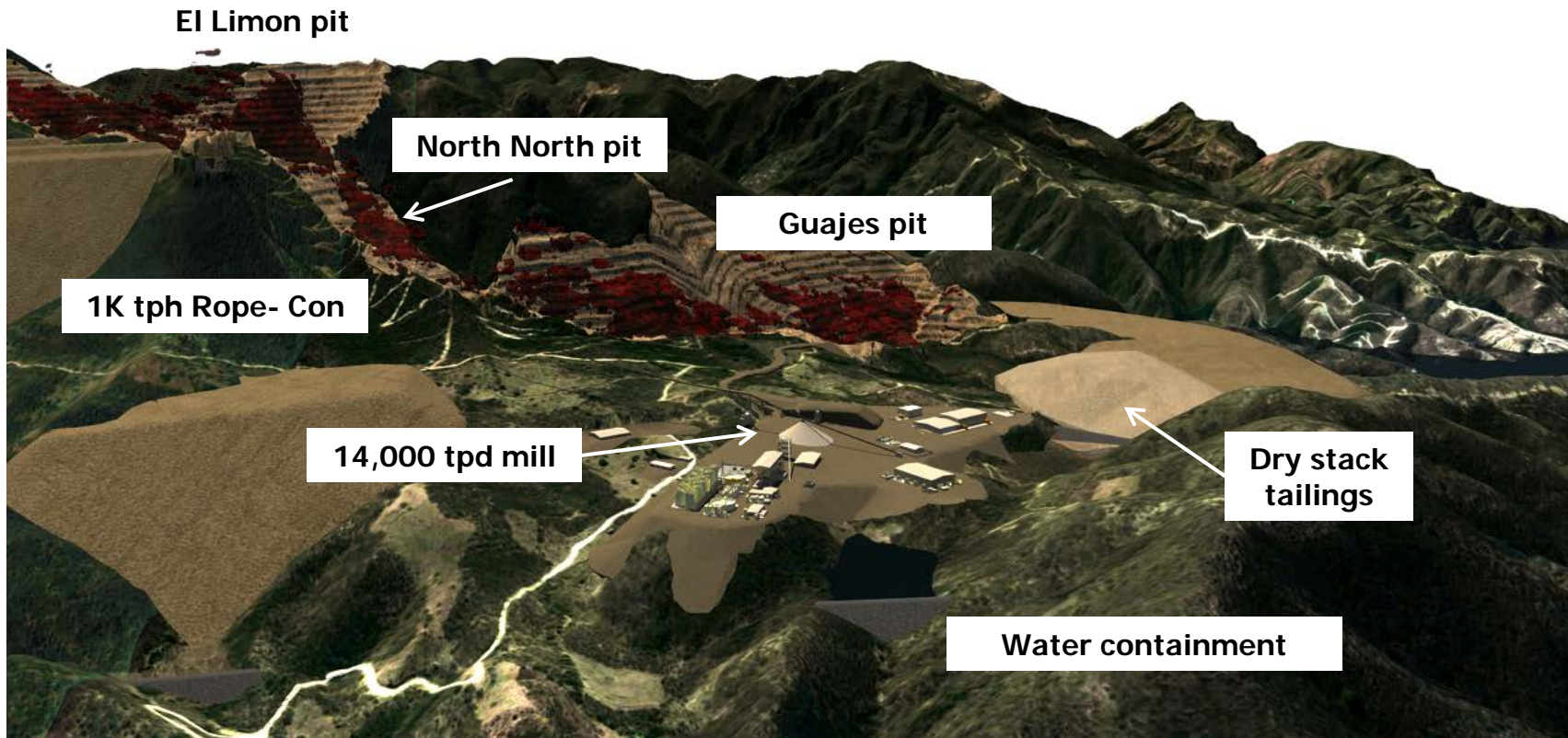
Fortunately it is a simple project, just a mine and a mill...

- Permitting risks
- Village relocation risks
- Financing risks
- Schedule risks for the mine access roads
- CAPEX escalation risks
- Staffing risks
- Security risks

...we'll anticipate and manage schedule and cost risks

Managing Risks: Receiving Permits On Schedule

Respect the permitting process and design a mine that...



...shows our respect for the environment

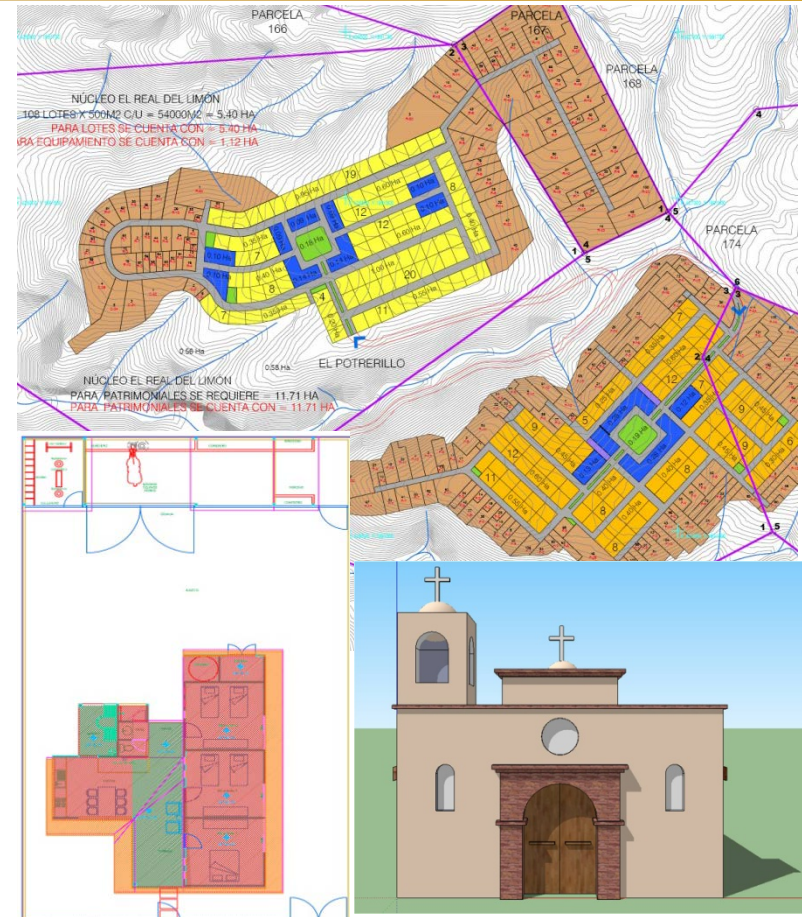
Managing Risks: Village Relocation

The process proceeds on schedule...

- ✓ New location accepted
- ✓ Community layout accepted
- ✓ Housing prototypes accepted
- ✓ Community buildings designed
- ✓ Families selected their building lot and home design

Next steps:

- Complete the land purchase
- With the design decisions complete move forward with the municipal permitting process



...for a successful completion by the end of 2014

Managing Risks: Financing

Balancing dilution and debt encumbrances to provide...

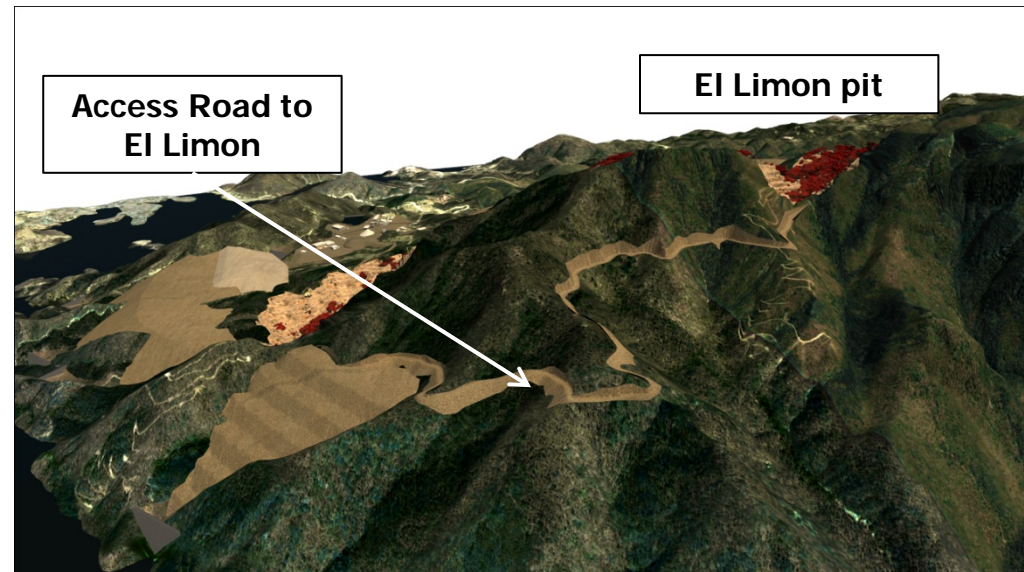
- ✓ Completed equity financing for C\$380 million in October 2012
- ✓ Hired an in-house advisor that has done debt financing many times before
 - Ron Gagel, former CFO of FNX and Aur Resources
- ✓ Process is well in hand to provide project debt financing
 - Indicative agreement signed with five banks for a \$250M debt financing
 - Due diligence process has started
 - Final agreements expected in Q3 / 2013
 - The current treasury will carry us well into 2014

...a financing solution that is best for this project

Managing Risks: Schedule For The Mine Access Roads

Roads are on the critical path to commercial production...

- Contractors mobilized the day the permits arrive
- Design to allow multiple access points for construction
- Daily accountability for performance. Everyone needs to know how important the roads are



...we'll anticipate challenges early and be prepared

Managing Risks: Cost Control

Manage scope and schedule creep...

- Settle on the design before starting construction
 - Involve the operators in the design
- Choose a very good builder
 - M3 has an excellent track record in Latin America
- Lock down prices on expensive components early
- Plan well in advance to allow time competitive bidding
- Relentless focus on cost containment

...we'll anticipate and manage schedule and cost risks

Managing Risks: Staffing, Getting the Right People



A great project and an engaging leadership model...

- ✓ Recruitment of Operation Management team:
 - ✓ Mine Manager, 10+ years experience
 - ✓ Mill Manager, 22+ years of experience
 - ✓ General Manager, 35+ years of experience
 - ✓ COO, 17+ years of experience
- ✓ Vice-President of Human Resources
- ✓ M3 selected as EPCM
- ✓ Mine access road contractors selected

...makes it much easier to attract good people

Managing Risks: Security

Security needs to be managed...

- Starting late last year there has been a notable increase in the trend of criminal activity in the region
- MML has not been the target of these criminal activities, our precautions have been delivering on their purpose
- Community members and small business owners have been victimized
- The Federal Government has expressed a change in security strategy to focus on providing security for average Mexicans
- MML will encourage the Federal Government to take action in this area and will provide support as requested and as is appropriate

...to avoid delays or additional costs from being incurred

What We've Accomplished

Since starting from scratch three years ago...

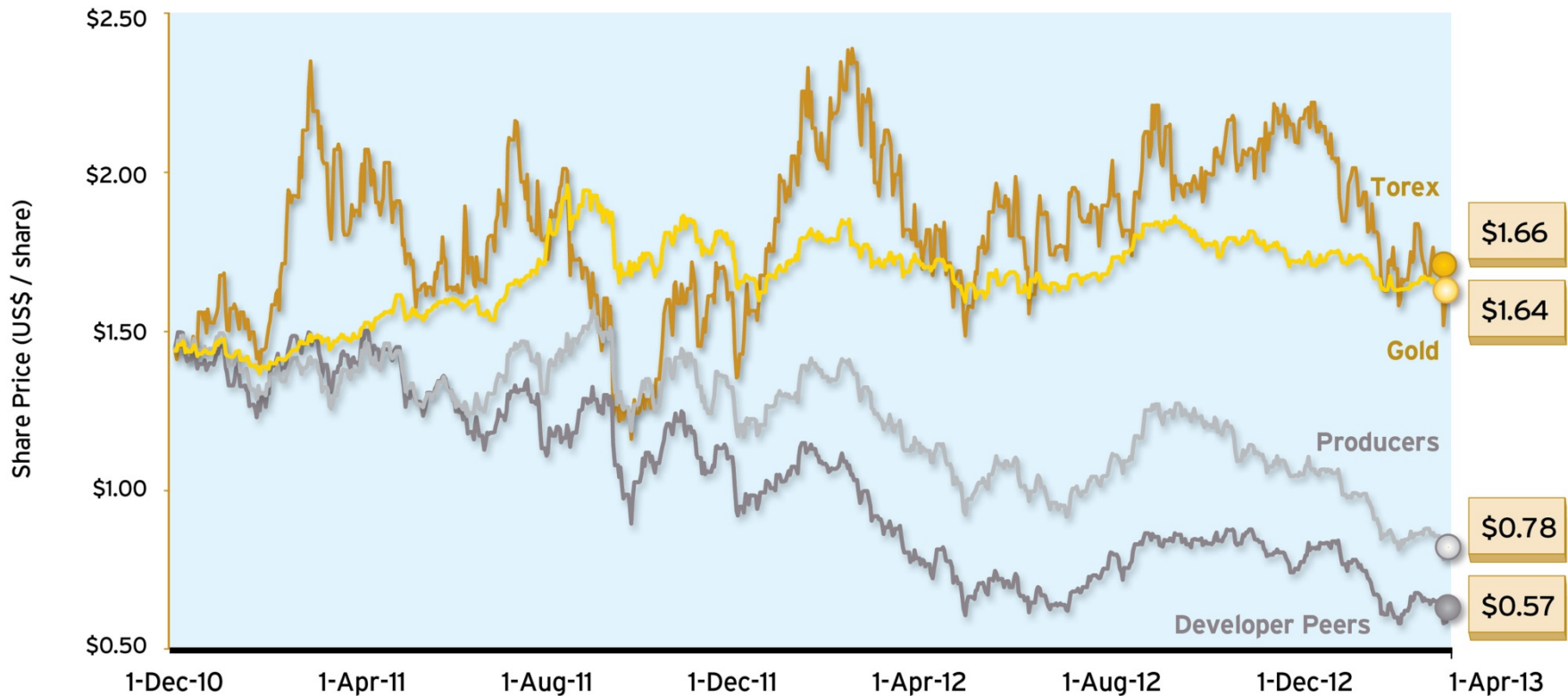
- ✓ Established two field camps and one prep lab
- ✓ Completed over 100,000 meters of resource drilling
- ✓ Developed government relations and obtained extensive community support
- ✓ Secured water rights
- ✓ Resolved Ejido land access issues and signed long-term land lease agreements with Ejidos
- ✓ Expanded resource from 3 mm oz (M&I) and 0.9 mm oz (Inferred) to over 4.8 mm oz Au (M&I) and 0.6 mm oz Au (Inferred)
- ✓ Completed bankable feasibility study
- ✓ Announced new Media Luna discovery south of Balsas River
- ✓ Completed C\$380 million equity financing

...much has been achieved

Torex Gold – Investors have done well



Torex has outperformed peers in a difficult market...



Courtesy of BMO Capital Markets; Source: FactSet; Note: Shown in USD and adjusted for reinvested dividends

Developer Peers include: Andina, Belo Sun, Detour, Eco Oro, Exeter, Gabriel, Guyana Goldfields, International Tower Hill, Keegan, Orezone, Probe, Rainy River, Romarco, Rubicon, Sabina and Victoria

Producers include: African Barrick, Agnico-Eagle, Alacer, Alamos, AngloGold Ashanti, Argonaut, AuRico, Aurizon, Avocet, Banro, Barrick, Buenaventura, Centamin, Centerra, CGA, Cluff, Dundee Precious Metals, Eldorado, Gold Fields, Goldcorp, Golden Star, Great Basin, Harmony, IAMGold, Jaguar, Kingsgate, Kinross, Lake Shore, New Gold, Newcrest, Newmont, OceanaGold, Osisko, Perseus, Petropavlovsk, Polyus, Primero, Randgold, Resolute, San Gold, SEMAFO, Teranga, and Yamana

...the benefit of a high grade, high margin, high return project

Torex Gold – An experienced team



Most have done this before...

Terry MacGibbon, B.Sc., P.Geo., ICD.D
Chairman of the Board,
Chairman of the SHE Committee, Director

Fred Stanford, P.Eng.
President & CEO, Director

Andrew Adams, B.Sc., ACA (UK)
Chairman of the Audit Committee, Director

Jim Crombie, BSc., Mining Eng.
Director

Frank Davis, B.Comm., MBA, JD, ICD.D
Chairman of the Corporate Governance
Committee, Director

David Fennell, LL.B.
Chairman of the Compensation Committee,
Director

Michael Murphy, MBA, Msc.
Director

Fred Stanford, P.Eng
President & CEO

Andrew Gottwald, CA
Chief Financial Officer

Jason Simpson, P.Eng.
Chief Operations Officer

Alejandro Kakarieka,
VP Exploration

Gabriela Sanchez, MBA
VP Investor Relations

Anne Stephen,
VP Human Resources

Gene Snider, BSc Mining Eng., MBA
Project Manager

Andres Recalde,
Director Community Relations

...and all enjoy getting it done

Torex differentiated within peer group

Torex will continue to add value...

- Continued upside potential
 - Torex continues to spend aggressively on exploration
 - Potential to increase current 4.8 mm oz (Measured & Indicated) and 0.6 mm oz (Inferred) resource north of river
 - Pursuing encouraging drill results south of river to define new deposit
- A simple project with robust economics
 - High grade equals high margins and high returns
 - Very competitive capital and operating costs
 - It is harder to break a high grade project
- We can finance development
 - Capex scale within our capability to finance
 - \$380 million equity finance completed in October 2012
 - Engagement letter for \$250 million credit facility signed with five banks.

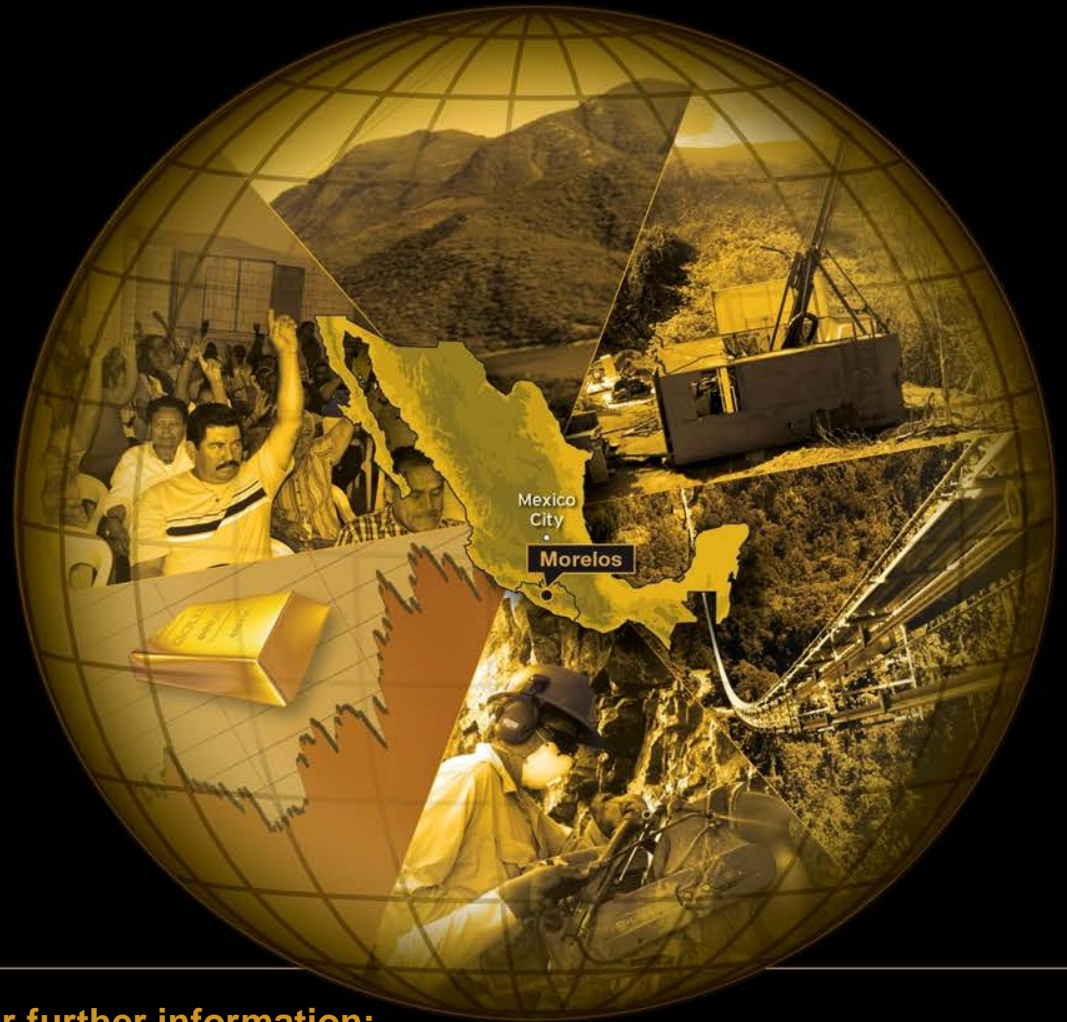
...regardless of market weakness



Torex Gold

RESOURCES INC.

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