



Torex Gold

RESOURCES INC.



advancing a
**WORLD CLASS
GOLD DEPOSIT**
into development

TSX: TXG

September 2012

Building a Gold Mine...

Torex owns 100% of the Morelos Gold Project in Mexico, one of the richest open pit gold deposits in the hands of a junior mining company. The Project is located in the Guerrero Gold Belt.

The recently completed feasibility study supports a robust project with strong economics and anticipates Torex's entry into the ranks of the intermediate gold producers.

Key Project Parameters: A Gold Mine for all Seasons

Commercial Production	▶ Oct. 1, 2015
Proven and Probable Mineral Reserves	▶ 48.8 mt @ 2.61 g/t
Life of Mine 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 2017-2024	▶ 375 koz Au
Peak Annual Production	▶ 494 koz Au
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

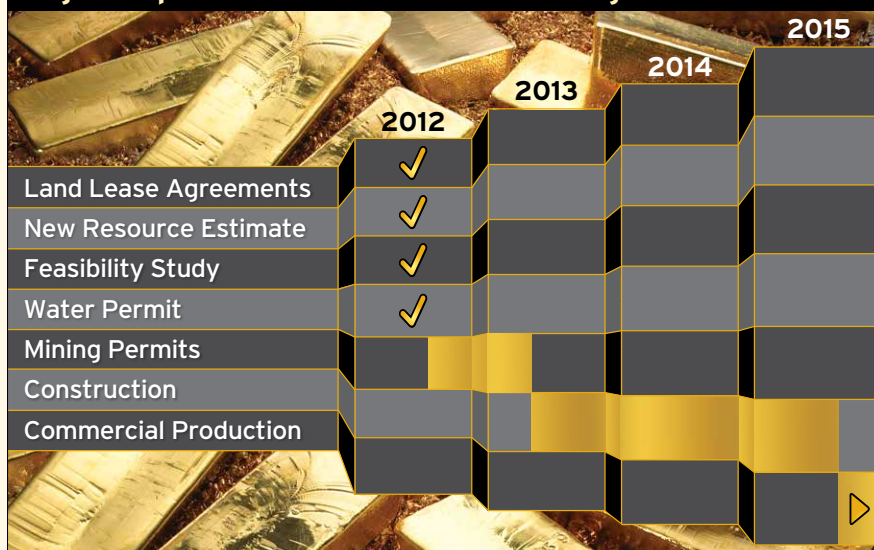
A seasoned team of mining professionals, consultants, skilled labour, supportive community and

great infrastructure are in place to continue to consistently deliver during the construction phase.

Robust Project Economics Irrespective of Commodity Price

	US\$1,276/oz	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\$ M)	\$900	\$1,262	\$1,679	\$2,096
After Tax IRR (%)	24.2%	28.9%	34.6%	39.8%
Capex Payback (Yrs)	3.6	3.2	2.8	2.5
2017 EBITDA (US\$ M)	\$276	\$336	\$417	\$497

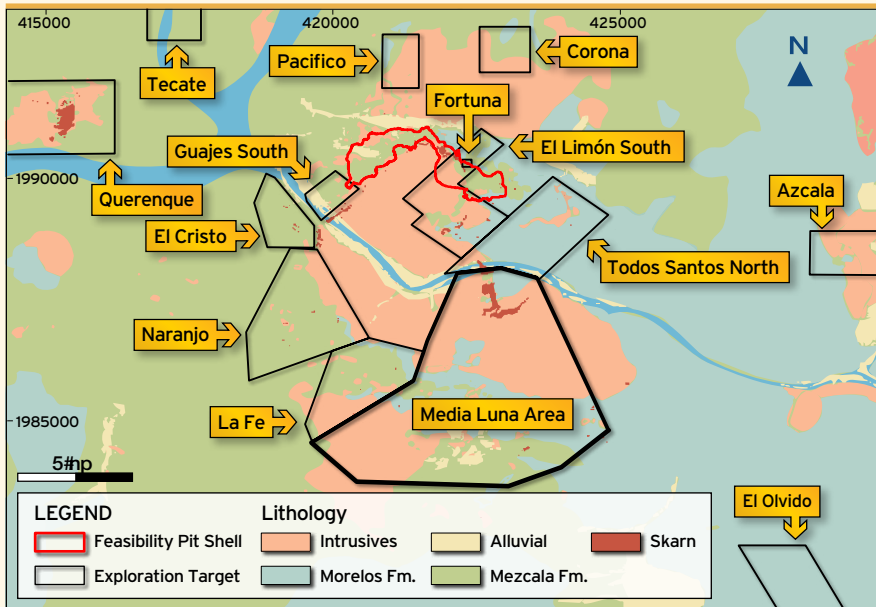
Major Steps Toward Production: Delivering on Schedule



Defining the Next Mine...

Torex announced last June the discovery of high grade Au, Ag and Cu mineralization at Media Luna, "South of the Balsas River". The

Media Luna area covers approximately 500 hectares of magnetic anomalies and includes three targets: Media Luna, Media Luna West and Todos Santos.



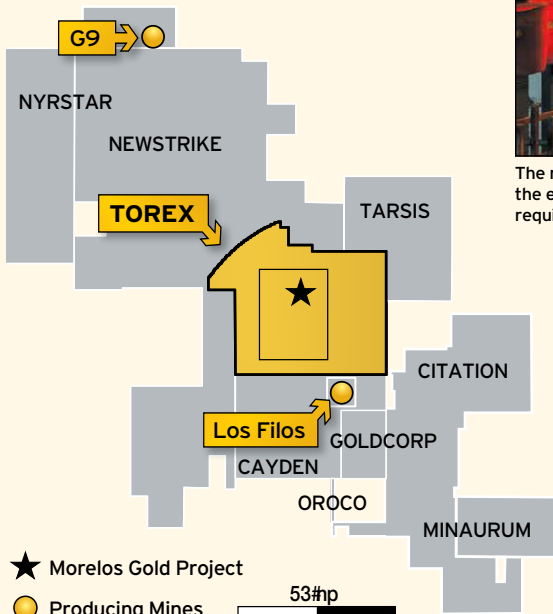
Excellent Au, Ag and Cu values are associated with the skarn zone in Media Luna, located 5 km from the proposed mill. Seven rigs will complete an initial 18,000m drilling

program in this area to quickly define possible deposits and determine its economic potential. Two additional rigs will continue stratigraphic work in adjacent areas.

...and We Will be Looking for More

A Quality Asset in a Great Neighbourhood

In addition to the Media Luna Area, there are many high-quality targets within the property that will provide significant exploration upside for years to come.



The new SGS lab located at site will serve the exploration and mining geologists' requirements for many years.

The Guerrero Gold Belt constitutes one of the fastest growing mining camps in Mexico.

Torex owns a total of 29,000 hectares in the heart of the highly prolific Guerrero Gold Belt. From these, only 2,500 hectares have been explored.

What We've Accomplished in two Years

- Established two field camps and one prep lab
- Completed over 100,000 metres 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

Board of Directors

Terry MacGibbon, B.Sc, P.Geo, ICD.D⁽²⁾
Chairman of the Board, Chairman of the Safety, Health and Environmental Affairs Committee, Director

Fred Stanford, P.Eng⁽²⁾
President & CEO, Director

Andrew P. Adams, B.Sc, ACA (UK)^{(1), (3), (4)}
Chairman of the Audit Committee, Director

James Crombie, B.Sc, Mining Engineer⁽⁴⁾
Director

Frank L. Davis, B.Comm, MBA, JD, ICD.D^{(1), (3), (4)}
Chairman of the Corporate Governance and Nominating Committee, Lead Director

David Fennell, LL.B^{(1), (3)}
Chairman of the Compensation Committee, Director

Michael Murphy, MBA, Msc⁽²⁾
Director

(1) Member of the Compensation Committee

(2) Member of the Safety, Health and Environmental Affairs Committee

(3) Member of the Corporate Governance and Nominating Committee

(4) Member of the Audit Committee

Management Team

Fred Stanford, P.Eng
President & CEO, Director

Mining executive with 30 years experience at Vale Inco, holding senior management and executive positions, culminating as President of Vale Inco's Ontario operations.

Andrew Gottwald, CA
Chief Financial Officer

Over 15 years senior management experience with mining companies transitioning from exploration stage through development and into commercial production.

Alejandro Kakarieka, BSc Geo
Vice President, Exploration & Corporate Development

Over 27 years experience as an exploration geologist throughout Latin America in increasingly senior management roles, responsible for the supervision of base metals and gold exploration programs.

Gabriela Sanchez, MBA
Vice President, Investor Relations

Investor relations and marketing professional with over 25 years experience in the gold mining business, specializing in raising the profile of emerging gold companies.

Anne Stephen
Vice President, Human Resources

30 years international experience helping business leaders in a variety of industries to build productive work environments where people willingly give the best they've got.

Dawson Proudfoot, P.Eng
Project Manager, Morelos Development

25 years in the hard rock mining industry, extensive mine design experience from concept through to operation, experience in project management for mining project and the development and implementation of technology in underground mining.

Gene Snider, B.Sc, Mining Engineer, MBA
Project Manager

25 years experience with surface and underground mines, coordinating the development of new mining operations, including supervision of operations improvements and technical services.

Andres Recalde, MBA
Director, Community Relations

25 years working for mining companies with operations in Latin America, devising community engagement strategies and sustainable social development processes.



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Share Price (Aug 31/12) **\$1.82**

Shares Issued **413 M**

Market Cap **\$751 M**