TOREX GOLD RESOURCES INC.

AMENDED RESTRICTED SHARE PLAN

ARTICLE ONE

DEFINITIONS AND INTERPRETATION

Section 1.01 **Definitions**: For purposes of the Restricted Share Plan, unless such word or term is otherwise defined herein or the context in which such word or term is used herein otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the following meanings:

"**Act**" means the *Business Corporations Act* (Ontario) or its successor, as amended from time to time;

"**Associate**" where used to indicate a relationship with any person or company, is as defined in the *Securities Act* (Ontario), as may be amended from time to time;

"**Change of Control**" means the occurrence of any one or more of the following events:

(i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation and another corporation or by any person and its joint actors and affiliates (collectively, the "**Group**"), as such terms are used or defined in the *Securities Act* (Ontario), and whether directly or indirectly, resulting in the acquisition of the Common Shares which, when added to all other Common Shares at the time held by such corporation or person and its joint actors and affiliates, totals for the first time 40% of the outstanding Common Shares;

(ii) any person or Group acting jointly or in concert succeeding in having a sufficient number of its nominees elected as directors such that such nominees, when added to any existing director remaining after such election, who can be considered to be a nominee of such person or Group, will constitute the majority of the Directors; or

(iii) the Directors adopt a resolution to the effect that a Change of Control has occurred or is imminent.

"**Committee**" means the Directors or if the Directors so determine in accordance with Section 2.03 of the Restricted Share Plan, the committee of the Directors authorized to administer the Restricted Share Plan which includes any compensation committee of the Directors;

"**Common Shares**" means the common shares of the Corporation to be issued from treasury;

"**Corporation**" means Torex Gold Resources Inc., a corporation incorporated under the Act;

"**Deferred Payment Date**" for a Participant means the date after the Restricted Period which is the earlier of (i) the date to which the Participant has elected to defer receipt of Restricted Shares; and (ii) the Participant's Retirement Date;

"**Designated Affiliate**" means the subsidiaries of the Corporation designated by the Committee for purposes of the Restricted Share Plan from time to time;

"**Directors**" means the board of directors of the Corporation from time to time;

"**Eligible Contractors**" means individuals, other than Eligible Directors or Eligible Employees that (i) are engaged to provide on a bona fide basis consulting, technical, management or other services to the Corporation or any Designated Affiliates under a written contract between the Corporation or the

Designated Affiliate and the individual or a company of which the individual consultant is an employee and (ii) in the reasonable opinion of the Committee, spent or will spend a significant amount of time and attention on the affairs and business of the Corporation or a Designated Affiliate;

"**Eligible Directors**" means the Directors and the directors of any Designated Affiliate of the Corporation from time to time;

"**Eligible Employees**" means employees, including officers, whether Directors or not, and including both full-time and part-time employees, of the Corporation or any Designated Affiliate of the Corporation;

"**Insider**" shall have the meaning ascribed thereto in the *Securities Act* (Ontario) other than a person who is an Insider solely by virtue of being a director or senior officer of a subsidiary of the Corporation and any Associate of an Insider;

"Market Value" of the Common Shares means the volume weighted average trading price of the Common Shares on the Stock Exchange for the five trading days ending on the last trading date immediately preceding the date as at which the Market Value is determined. In the event that the Common Shares are not then listed and posted for trading on any Stock Exchange, the Market Value shall be the fair market value of the Common Shares as determined by the Directors in their sole discretion;

"**non-employee Eligible Director**" means an Eligible Director of the Corporation who is not also an officer of the Corporation;

"**Participant**" means each Eligible Director, Eligible Contractor, and Eligible Employee to whom Restricted Share Rights are granted;

"**Restricted Period**" means any period of time during which a Restricted Share Right is not exercisable and the Participant holding such Restricted Share Right remains ineligible to receive Restricted Shares as determined by the Committee in its absolute discretion, however, such period of time may be reduced or eliminated from time to time and at any time and for any reason as determined by the Committee, including but not limited to circumstances involving death or disability of a Participant;

"**Restricted Share Plan**" means the restricted share plan described herein;

"**Restricted Share Rights**" has such meaning as ascribed to such term in Section 3.02 of the Restricted Share Plan;

"**Restricted Shares**" means the Common Shares issuable in satisfaction of Restricted Share Rights;

"**Retirement**" in respect of a Participant means the Participant ceasing to be an Eligible Employee, Eligible Director or Eligible Contractor after attaining a stipulated age in accordance with the Corporation's normal retirement policy or earlier with the Corporation's consent;

"**Retirement Date**" means the date that a Participant ceases to be an Eligible Employee, Eligible Director or Eligible Contractor;

"**Stock Exchange**" means the Toronto Stock Exchange or such other stock exchange on which the Common Shares are then listed; and

"**Termination**" means: (i) in the case of an Eligible Employee, the termination of the employment of the Eligible Employee with or without cause by the Corporation or a Designated Affiliate or cessation of employment of the Eligible Employee with the Corporation or a Designated Affiliate as a result of resignation or otherwise other than the Retirement of the Eligible Employee; (ii) in the case of an Eligible Director, the removal of or failure to re-elect the Eligible Director as a director of the Corporation or a

Designated Affiliate; (iii) in the case of an Eligible Contractor, the termination of the services of the Eligible Contractor by the Corporation or a Designated Affiliate.

Section 1.02 **Headings**: The headings of all articles, sections, and paragraphs in the Restricted Share Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of the Restricted Share Plan.

Section 1.03 **Context, Construction**: Whenever the singular or masculine are used in the Restricted Share Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.

Section 1.04 **References to this Restricted Share Plan**: The words "hereto", "herein", "hereby", "hereunder", "hereof" and similar expressions mean or refer to the Restricted Share Plan as a whole and not to any particular article, Section, paragraph or other part hereof.

Section 1.05 **Canadian Funds**: Unless otherwise specifically provided, all references to dollar amounts in the Restricted Share Plan are references to lawful money of Canada.

ARTICLE TWO

PURPOSE AND ADMINISTRATION OF THE RESTRICTED SHARE PLAN

Section 2.01 **Purpose of the Restricted Share Plan**: The Restricted Share Plan provides for the acquisition of Common Shares by Participants for the purpose of advancing the interests of the Corporation through the motivation, attraction and retention of employees, directors and consultants of the Corporation and its Designated Affiliates and to secure for the Corporation and the shareholders of the Corporation the benefits inherent in the ownership of Common Shares by key employees, consultants and directors of the Corporation and its Designated Affiliates, it being generally recognized that restricted share plans aid in attracting, retaining and encouraging employees, consultants and directors due to the opportunity offered to them to acquire a proprietary interest in the Corporation.

Section 2.02 **Administration of the Restricted Share Plan**: The Restricted Share Plan shall be administered by the Committee and the Committee shall have full authority to administer the Restricted Share Plan including the authority to interpret and construe any provision of the Restricted Share Plan and to adopt, amend and rescind such rules and regulations for administering the Restricted Share Plan as the Committee may deem necessary in order to comply with the requirements of the Restricted Share Plan. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and conclusive and shall be binding on the Participants and the Corporation. No member of the Committee shall be personally liable for any action taken or determination or interpretation made in good faith in connection with the Restricted Share Plan and all members of the Committee shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Corporation with respect to any such action taken or determination or interpretation made. The appropriate officers of the Corporation are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of the Restricted Share Plan and of the rules and regulations established for administering the Restricted Share Plan. All costs incurred in connection with the Restricted Share Plan shall be for the account of the Corporation.

Section 2.03 **Delegation to Committee**: All of the powers exercisable hereunder by the Directors may, to the extent permitted by applicable law and as determined by resolution of the Directors, be exercised by a committee of the Directors comprised of not less than three Directors that are independent as defined in National Instrument 52-110, including any compensation committee of the Directors.

Section 2.04 **Record Keeping**: The Corporation shall maintain a register of accounts in which shall be recorded:

(a) the name and address of each Participant in the Restricted Share Plan;

(b) the number of Restricted Share Rights granted to each Participant under the Restricted Share Plan; and

(c) the number of Restricted Shares issued to each Participant under the Restricted Share Plan.

Section 2.05 **Determination of Participants and Participation**: The Committee shall from time to time determine the Participants who may participate in the Restricted Share Plan. The Committee shall from time to time determine the Participants to whom Restricted Share Rights shall be granted and the provisions and restrictions with respect to such grant(s), all such determinations to be made in accordance with the terms and conditions of the Restricted Share Plan, and the Committee may take into consideration the present and potential contributions of and the services rendered by the particular Participant to the success of the Corporation and any other factors which the Committee deems appropriate and relevant. The Committee may require that a Participant who is subject to the taxation laws of a country other than Canada obtain independent legal advice and/or enter into a tax indemnity agreement with the Corporation prior to receiving a grant of Restricted Share Rights.

Section 2.06 **Maximum Number of Shares**:

(a) The maximum number of Common Shares made available for the Restricted Share Plan shall be determined from time to time by the Committee, but in any case, shall not exceed 1.5% of the Common Shares outstanding from time to time, subject to adjustments pursuant to Section 5.06.

(b) The aggregate number of Common Shares issuable to Insiders pursuant to Restricted Share Rights and all other security based compensation arrangements, at any time, shall not exceed 10% of the total number of Common Shares then outstanding. The aggregate number of Common Shares issued to Insiders pursuant to Restricted Share Rights and all other security based compensation arrangements, within a one year period, shall not exceed 10% of the total number of Common Shares then outstanding.

(c) The aggregate number of securities granted under all security based compensation arrangements of the Corporation to any one non-employee Eligible Director within any one-year period shall not exceed a maximum value of Cdn.$150,000 worth of securities. The value of securities granted under all security based compensation arrangements of the Corporation shall be determined using a generally accepted valuation model.

(d) For the purposes of Section 2.06(c), the aggregate number of securities granted under all security based compensation arrangements of the Corporation shall be calculated without reference to:

    (i) the initial securities granted under the security based compensation arrangements to a person who was not previously an Insider of the Corporation, upon such person becoming or agreeing to become a director of the Corporation. However, the aggregate number of securities granted under all security based compensation arrangements of the Corporation in this initial grant to any one non-employee Eligible Director shall not exceed a maximum value of Cdn.$150,000 worth of securities; and

    (ii) the securities granted under the security based compensation arrangements to a director who was also an officer of the Corporation at the time of grant but who subsequently became a non-employee Eligible Director.

(e) For purposes of this Section 2.06, the number of Common Shares then outstanding shall mean the number of Common Shares outstanding on a non-diluted basis immediately prior to the proposed grant of the applicable Restricted Share Rights.

ARTICLE THREE

RESTRICTED SHARE PLAN

Section 3.01 **Restricted Share Plan**: A Restricted Share Plan is hereby established for Eligible Employees, Eligible Directors and Eligible Contractors.

Section 3.02 **Participants**: The Committee shall have the right to grant, in its sole and absolute discretion, to any Participant, rights ("Restricted Share Rights") to acquire from the Corporation any number of fully paid and non-assessable Common Shares as a discretionary payment in consideration of past services to the Corporation or as an incentive for future services, subject to the Restricted Share Plan and with such provisions and restrictions as the Committee may determine. Each Restricted Share Right entitles the holder to receive one Common Share, without payment of additional consideration, at the end of the Restricted Period or, if applicable, at a later Deferred Payment Date, without any further action on the part of the holder of the Restricted Share Right other than as required by and in accordance with this Article Three.

Section 3.03 **Restricted Share Right Grant Letter**: Each grant of a Restricted Share Right under the Restricted Share Plan shall be evidenced by a Restricted Share Right Grant Letter issued to the Participant by the Corporation. Such Restricted Share Right Grant Letter shall be subject to all applicable terms and conditions of the Restricted Share Plan and may be subject to any other terms and conditions which are not inconsistent with the Restricted Share Plan and which the Committee deems appropriate for inclusion in a Restricted Share Right Grant Letter. The provisions of Restricted Share Right Grant Letters issued under the Restricted Share Plan need not be identical.

Section 3.04 **Restricted Period**: In connection with the grant of Restricted Share Rights to a Participant, the Committee shall determine the Restricted Period applicable to such Restricted Share Rights. In addition, at the sole discretion of the Committee, at the time of grant, the Restricted Share Rights may be subject to performance conditions to be achieved by the Corporation or a class of Participants or by a particular Participant on an individual basis, within a Restricted Period, for such Restricted Share Rights to entitle the holder thereof to receive the underlying Restricted Shares.

Section 3.05 **Deferred Payment Date**: A Participant may elect to defer the receipt of all or any part of such Participant's entitlement to Restricted Shares until one or more Deferred Payment Dates.

Section 3.06 **Prior Notice of Deferred Payment Date**: A Participant who elects to set a Deferred Payment Date must give the Corporation written notice of the Deferred Payment Date(s) not later than sixty (60) days prior to the expiration of the Restricted Period. For certainty, Participants shall not be permitted to give any such notice after the day which is 60 days prior to the expiration of the Restricted Period and a notice once given may not be changed or revoked.

Section 3.07 **Retirement or Termination during Restricted Period**: Subject to Section 3.11, in the event of the Retirement or Termination of a Participant during the Restricted Period, any Restricted Share Rights held by the Participant shall immediately terminate and be of no further force or effect, provided that the Committee has the absolute discretion to waive such termination.

Section 3.08 **Retirement or Termination after Restricted Period**: In the event of the Retirement or Termination of the Participant following the Restricted Period and prior to a Deferred Payment Date, the Corporation shall issue forthwith one Restricted Share for each Restricted Share Right then held by the Participant.

Section 3.09 **Payment of Dividends**: In the event that any cash dividend or other cash distribution is paid by the Corporation on the Common Shares, a Participant's Restricted Share Rights account will be credited with additional Restricted Share Rights. The number of such additional Restricted Share Rights will be calculated by dividing the cash dividends or other cash distribution that would have been paid to the Participant if the Restricted Share Rights recorded in his or her account as at the date of payment for the cash dividend or other cash distribution had been Common Shares, by the Market Value on such payment date. The additional Restricted Share Rights credited to a Participant's account will be subject to the same terms and conditions, including the Restricted Period and the Deferred Payment Date, as the Restricted Share Rights in respect of which the additional Restricted Share Rights were credited.

Section 3.10 **Death or Disability of Participant**: In the event of the total disability or death of a Participant, the Restricted Period will be deemed to be over and any Restricted Shares represented by Restricted Share Rights held by the Participant shall be issued forthwith by the Corporation to the Participant or legal personal representatives of the Participant.

Section 3.11 **Change of Control**: In the event of a Change of Control, all Restricted Share Rights outstanding shall be immediately settled by issuance of Restricted Shares notwithstanding the Restricted Period and any applicable Deferred Payment Date.

ARTICLE FOUR

WITHHOLDING TAXES

Section 4.01 **Withholding Taxes**: The Corporation or any Designated Affiliate of the Corporation may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Corporation or any Designated Affiliate of the Corporation is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Restricted Share Right or Common Share, including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of Common Shares to be issued under the Restricted Share Plan, until such time as the Participant has paid the Corporation or any Designated Affiliate of the Corporation for any amount which the Corporation or Designated Affiliate of the Corporation is required to withhold by law with respect to such taxes or other amounts. Without limitation to the foregoing, the Committee may adopt administrative rules under the Plan, which provide for the automatic sale of Restricted Shares (or a portion thereof) in the market upon the issuance of such shares under the Restricted Share Plan for and on behalf of a Participant to satisfy withholding obligations under the Plan.

ARTICLE FIVE

GENERAL

Section 5.01 **Term of the Restricted Share Plan**: The Restricted Share Plan shall remain in effect until it is terminated by the Directors.

Section 5.02 **Amendment of Restricted Share Plan**: The Committee may from time to time in the absolute discretion of the Committee (without shareholder approval) amend, modify and change the provisions of the Restricted Share Plan, including, without limitation:

(i) amendments of a house keeping nature;

(ii) the change to the Restricted Period of any Restricted Share Right;

(iii) any amendments required by the Stock Exchange in order to make the Restricted Share Plan effective.

However, other than as set out above, any amendment, modification or change to the provisions of the Restricted Share Plan which would:

(a) materially increase the benefits of the holder under the Restricted Share Plan to the detriment of the Corporation and its shareholders;

(b) increase the number of Common Shares, other than by virtue of Section 5.06 of the Restricted Share Plan, which may be issued pursuant to the Restricted Share Plan;

(c) increase the limits imposed on non-employee Eligible Directors in Sections 2.06(c) or 2.06(d); or

(d) materially modify the requirements as to eligibility for participation in the Restricted Share Plan;

shall only be effective upon such amendment, modification or change being approved by the shareholders of the Corporation. Any amendment, modification or change of any provision of the Restricted Share Plan shall be subject to approval, if required, by any regulatory authority having jurisdiction over the securities of the Corporation.

Section 5.03 **Non-Assignable**: Except as otherwise may be expressly provided for under the Restricted Share Plan or pursuant to a will or by the laws of descent and distribution, no Restricted Share Right and no other right or interest of a Participant is assignable or transferable.

Section 5.04 **Rights as a Shareholder**: No holder of any Restricted Share Rights shall have any rights as a shareholder of the Corporation by virtue of holding Restricted Share Rights. Subject to Section 5.06, no holder of any Restricted Share Rights shall be entitled to receive, and no adjustment shall be made for, any dividends, distributions or any other rights declared for shareholders of the Corporation.

Section 5.05 **No Contract of Employment**: Nothing contained in the Restricted Share Plan shall confer or be deemed to confer upon any Participant the right to continue in the employment of, or to provide services to, the Corporation or any Designated Affiliate nor interfere or be deemed to interfere in any way with any right of the Corporation or any Designated Affiliate to discharge any Participant at any time for any reason whatsoever, with or without cause. Participation in the Restricted Share Plan by a Participant shall be voluntary.

Section 5.06 **Adjustment in Number of Shares Subject to the Restricted Share Plan**: In the event there is any change in the Common Shares, whether by reason of a dividend, consolidation, subdivision, reclassification or otherwise, an appropriate adjustment shall be made by the Committee in:

(a) the number of Common Shares available under the Restricted Share Plan; and

(b) the number of Common Shares subject to any Restricted Share Rights.

If the foregoing adjustment shall result in a fractional Common Share, the fraction shall be disregarded. All such adjustments shall be conclusive, final and binding for all purposes of the Restricted Share Plan.

Section 5.07 **No Representation or Warranty**: The Corporation makes no representation or warranty as to the future market value of any Common Shares issued in accordance with the provisions of the Restricted Share Plan.

Section 5.08 **Compliance with Applicable Law**: If any provision of the Restricted Share Plan or any Restricted Share Right contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith.

Section 5.09 **Interpretation**: This Restricted Share Plan shall be governed by and construed in accordance with the laws of the Province of Ontario.

Approved by the Directors: October 26, 2009, with Restricted Share Plan effective February 24, 2010
Approved by the shareholders: November 26, 2009, April 27, 2012 and June 23, 2015
Amendments approved by the Directors: May 8, 2013 and June 10, 2015