TIMMINS

GOLD CORP

DELIVERING SUCCESS THROUGH OPERATIONS & DEVELOPMENT

TSX : TMM

NYSE-MKT : TGD

May 2014

Forward-Looking Statements

Certain statements contained in this presentation may constitute forward-looking statements and are made pursuant to the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995 and Canadian securities laws. Forward-looking statements are statements which relate to future events. Such statements include estimates, forecasts and statements as to management's expectations with respect to, among other things, business and financial prospects, financial multiples and accretion estimates, future trends, plans, strategies, objectives and expectations, including with respect to production, exploration drilling, reserves and resources, exploitation activities and events or future operations. Information inferred from the interpretation of drilling results and information concerning mineral resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when, and if, a project is actually developed.

In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans, "anticipates", believes", "estimates", "predicts", "potential", or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, level of activity, performance or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements.

While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggestions herein. Except as required by applicable law, Timmins Gold does not intend to update any forward-looking statements to conform these statements to actual results.

Lawrence A. Dick, Ph.D., P.Geo., who is recognized as a Qualified Person under the guidelines of National Instrument 43-101, approved the technical disclosure regarding the San Francisco Project contained herein. Mr. Dick is a consultant to the Company and was formerly a director of the Company.

Mineral Reserve Estimates

Timmins Gold is subject to the reporting requirements of the applicable Canadian securities laws, and as a result we report our mineral reserves according to Canadian standards. Canadian reporting requirements for disclosure of mineral properties are governed by National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). The definitions of NI 43-101 are adopted from those given by the Canadian Institute of Mining, Metallurgy and Petroleum. U.S. reporting requirements are governed by the SEC Industry Guide 7 ("Guide 7"). These reporting standards have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported, but embody different approaches and definitions. For example, under Industry Guide 7, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. In particular, we report "resources" in accordance with NI 43-101. While the terms "Mineral Resource," "Measured Mineral Resource," "Indicated Mineral Resource" and "Inferred Mineral Resource" are recognized and required by Canadian regulations, they are not defined terms under standards of the SEC and generally, U.S. companies are not permitted to report resources in documents filed with the SEC. As such, certain information contained in this press release concerning descriptions of mineralization and resources under Canadian standards is not comparable to similar information made public by United States companies subject to the reporting and disclosure requirements of the SEC. In addition, an "Inferred Mineral Resource" has a great amount of uncertainty as to its existence and as to its economic and legal feasibility, and you cannot assume that all or any part of an "Inferred Mineral Resource" will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. You are cautioned not to assume that all or any part of Measured or Indicated Resources will ever be converted into Mineral Reserves, and not to assume that all or any part of an "Inferred Mineral Resource" exists, or is economically or legally mineable. In addition, the definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" under CIM standards differ in certain respects from the standards of the SEC.

Introduction

TIMMINS GOLD CORP

Investment Case:

1. Unhedged pure gold producer
2. Operates in one of world's best mining jurisdictions
3. One of lowest all-in sustaining cost producers
4. Record gold production year in 2013 (121,000 ozs)
5. All expansion to date has been funded from cash flow
6. Strong balance sheet ($44.4M Cash)
7. Free cash flow generation ($8.7M in Q4)

$250 Million Market Cap with $114 Million Share Capital

Corporate Overview

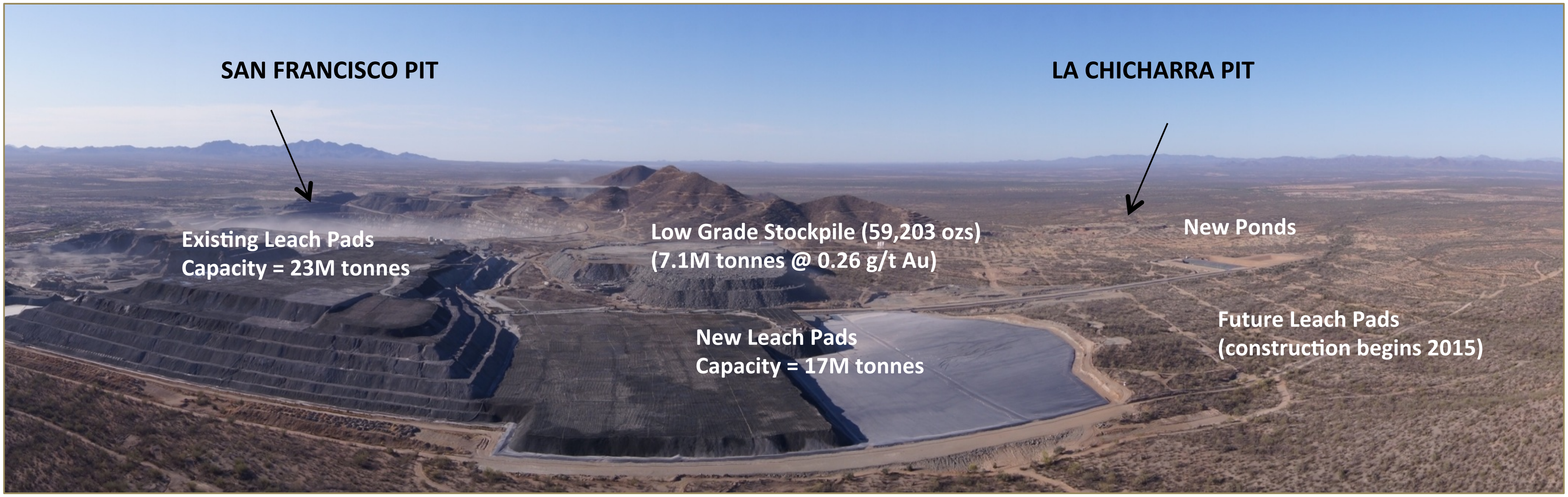
Highlights

- Canadian based production and development Company
- Trades on Toronto Stock Exchange and NYSE MKT
- Operates the San Francisco Gold Mine in Sonora, Mexico
- Record Production of 36,000 ozs Q1 2014; 120,900 ozs in 2013;
- 2012/13 drill program increases Reserves 20%, M&I 30%, Inferred 77%
- LOM increased to 9.5 years at 122,000 oz gold/year
- Significant exploration upside at San Francisco and regionally

Toronto Stock Exchange NYSE Market	TMM TGD
Common Shares	163.4 M
Options @ $1.99 (average)	11.3 M
Fully Diluted	174.9 M
Market Capitalization	$250 M
Current Price	$1.50
52 Week Range	$1.00 - $2.74
Cash @ Mar 31, 2014 (unaudited)	$44.4 M
Debt (Due Dec. 31, 2014)	$13 M

Panoramic View of San Francisco Gold Mine

New and Existing Leach Pads



Overview - San Francisco Gold Mine

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Primary Asset

- Two 100% owned open pit heap leach operations (San Francisco/La Chicharra)
- 45,000 ha land package with excellent infrastructure and desirable location
- Gold reserve of 1.59M ozs (91M tonnes @ 0.54 g/t Au)
- Mineralization is still open along strike and at depth
- Q1 2014 record production of over 36,000 AuEq ozs
- 2013 record production of 120,900 AuEq ozs
- Throughput averaging 24,000 tpd

Location

- Well developed infrastructure
- 2km from Pan American Highway
- Sufficient water rights and power from grid
- Skilled local labour force from neighboring communities
- State Government supports mining
- Well trained and knowledgeable mining talent

Management & Social Responsibility

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Commitment to operational excellence

Leadership

- CEO and President are the original founders and shareholders
- Strong management shareholding
- Mexican President provides country leadership
- 100% Mexican operating team
- Over 500 people on the ground

Social Responsibility / Sustainable Development

- Meeting and surpassing legal and regulatory compliance in all exploration and mineral recovery operations
- Respecting the land, water, air and those areas adjacent to our work and in the surrounding community
- Promoting better health, education, recreation and safety, in addition to local hiring
- Awarded ESR status (Empresa Socialmente Responsible) in recognition for commitment to social responsibility

ESR EMPRESA SOCIALMENTE RESPONSABLE

>150% Production growth in 4 yrs

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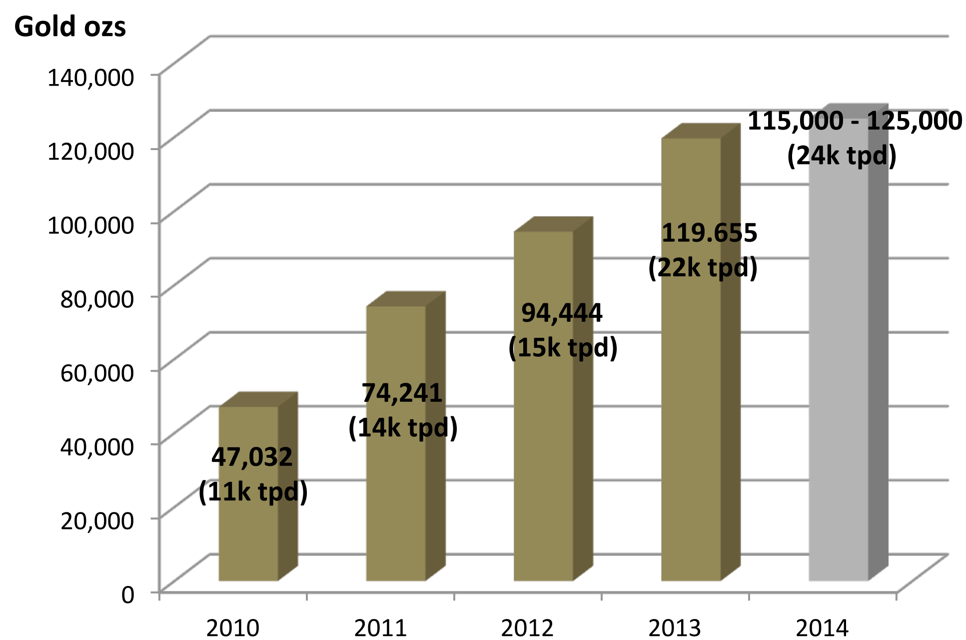
Fast Track to Production:

- 2005: Incorporated Company
- 2006: Initial Public Offering
- 2007: Purchased 100% of mine
- 2008: Completed pre-feasibility
- 2009: Financed and completed construction
- 2010: Commenced commercial production

Since then:

- Profitable from first day of production
- Throughput expanded **140% over three years**
  - ➢ **10k, 16k, and 24k tpd**
- Deposit significantly increased through exploration
  - ➢ **Since 2008…Reserve ↑ 170%, M&I ↑ 170%, Inferred ↑ 25x**
- Production increase of 151% over four years
- Self-financed with cash flow from operations
- One of highest **ROEs in gold space 20.9%** in 2013

Production Growth



2014 guidance: 115,000 – 125,000 ozs of gold at cash cost of $800 per oz

Financial Performance

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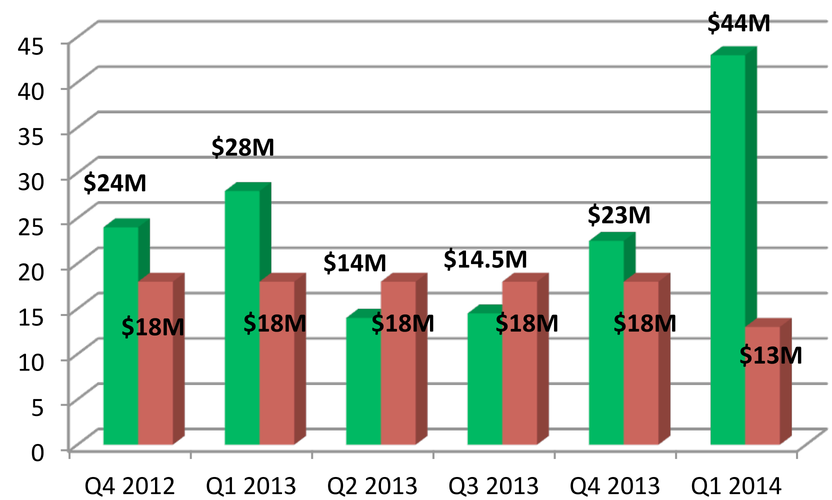
(All shown in $US)	Q1 2014	2013	2012
Gold Sales (AuEq Ozs)	**36,763**	118,500	94,444
Avg. Realized Gold Price (/oz)	**$1280**	$1,385	$1,661
Revenue	**$47M**	$160.5M	$156.2M
By–Product Cash Cost (/oz)	**$703**	$717	$715
All–in Sustaining Cost (/oz)	**$790**	$872	$889
Profit from Operations	**$12.8M**	$41.4M	$60.6M
Net Earnings After Taxes	**$8.1M**	$15.3M	$36.1M
Earnings Per Share – Adjusted	**$0.05**	$0.11	$0.25
Cash Flow from Operations	**$12.2M**	$52.4M	$46.9M
Cash	**$44.4M**	$22.8M	$24.1M
Exploration & Development	**$2.6M**	$35.5M	$22.7M

Cash Movements	2013
Beginning Period	$24.1M
Exploration Capex	$11.0M
Development Capex	$24.5M
Deferred Stripping Costs	$14.5M
Cash Position (@ Dec 31)	**$22.8M**



Cash vs Debt

SF Gold Mine: Substantial Resource Growth

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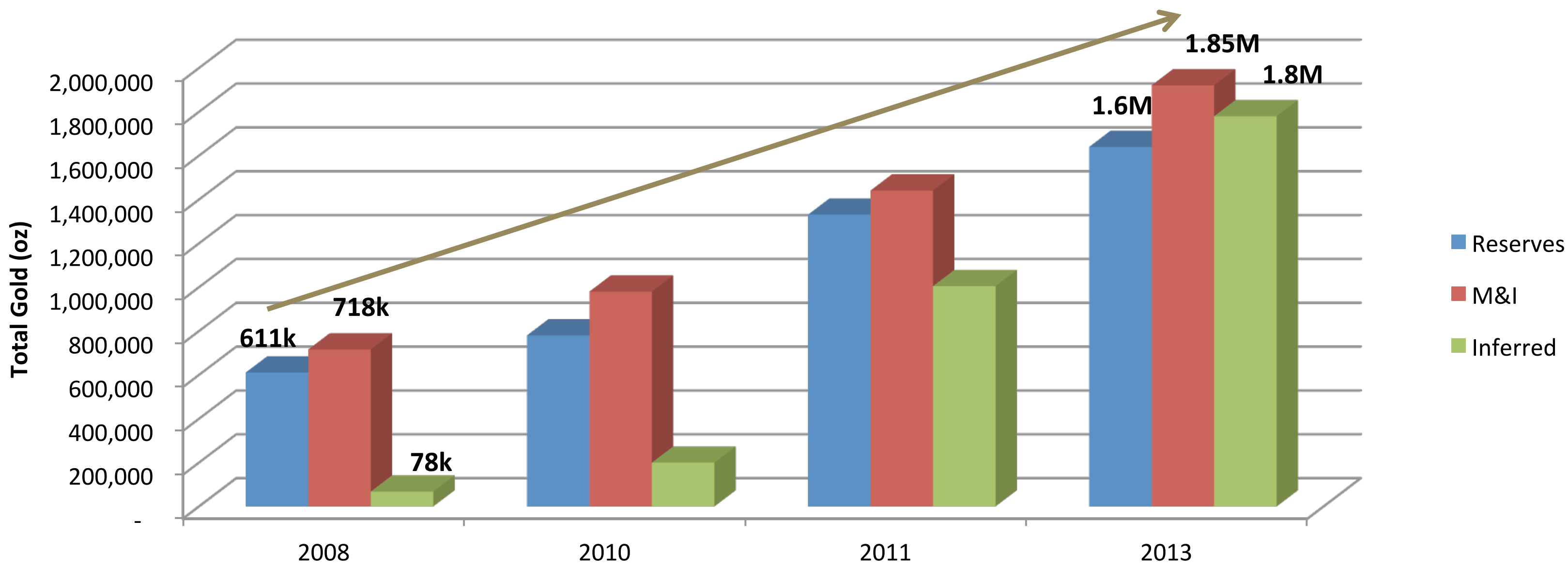
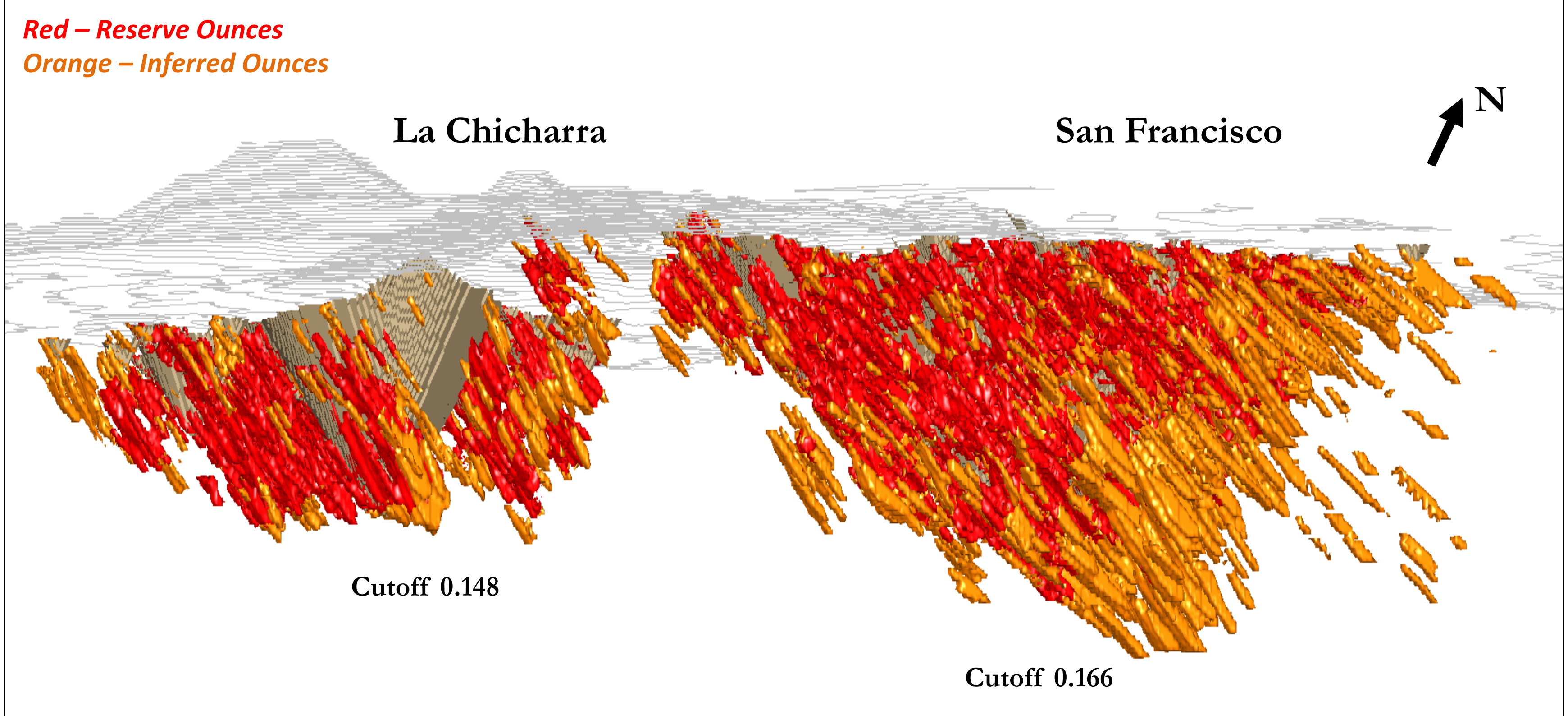


Since 2008: Reserves ↑ 170%, M&I ↑ 170%, Inferred ↑ 25X

Classification	Metric tonnes (000s)	Gold Grade (g/t)	Contained Gold (ozs)
Total Proven & Probable	91,199	0.54	1,589,000
Total Measured & Indicated	101,718	0.57	1,868,000
Total Inferred	122,177	0.45	1,782,000

*Mineral Reserves & Resource Estimates as of July 1, 2013; Gold Price US $1,250/oz.

3D Image of Reserves and Resources



Majority of Inferred resource is in close proximity to Current Reserves, thus mine life extension is highly probable

Current Mine Plan

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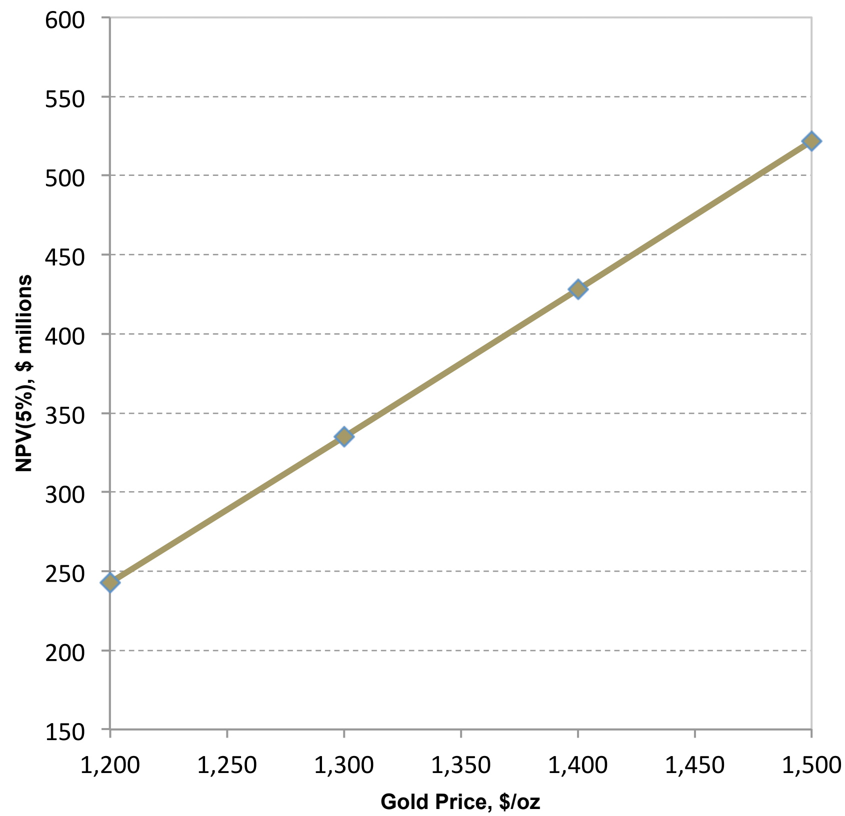
Direct leverage to gold price appreciation

- Pre-tax NPV5% of $381M @ $1,350/oz gold
- Estimated Life of Mine ("LOM") based on Reserves of 9.5 years (2H 2013-2022)
- Estimated LOM production of 1.16 M oz of gold based on Reserves
- Estimated LOM average annual production of 122,000 ozs of gold from 2014-2022
- Estimated LOM cash costs of $823/oz (including by-products)
- Estimated LOM average site-level all-in sustaining costs of $843/oz
- Estimated LOM site-level all-in costs (cash costs + all capex) of $927/oz



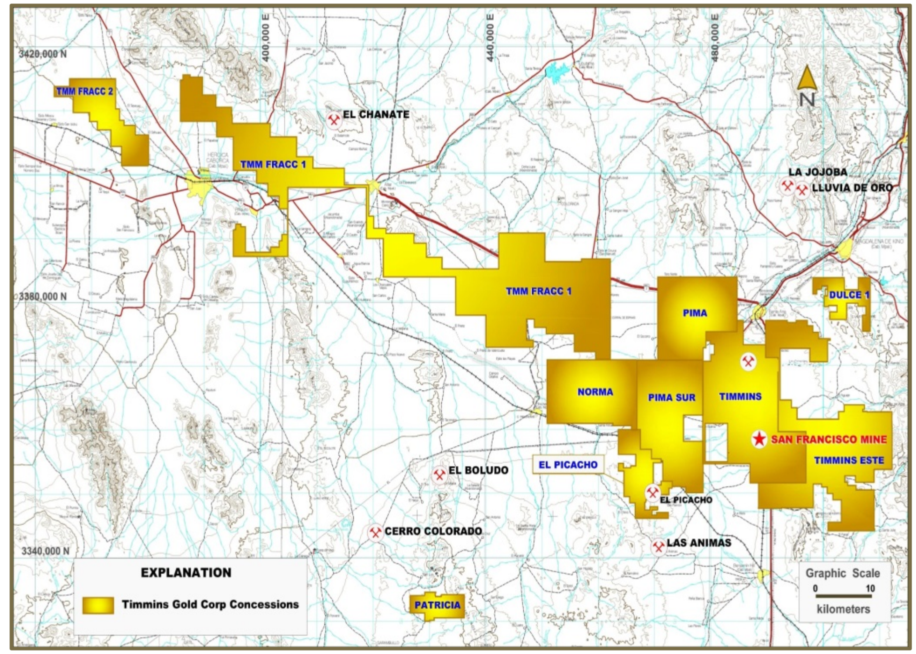
$300 price appreciation in gold doubles profits

All in $US; All costs reported as by-product.

Crushing Circuit

New crushers installed for 24k tpd throughput

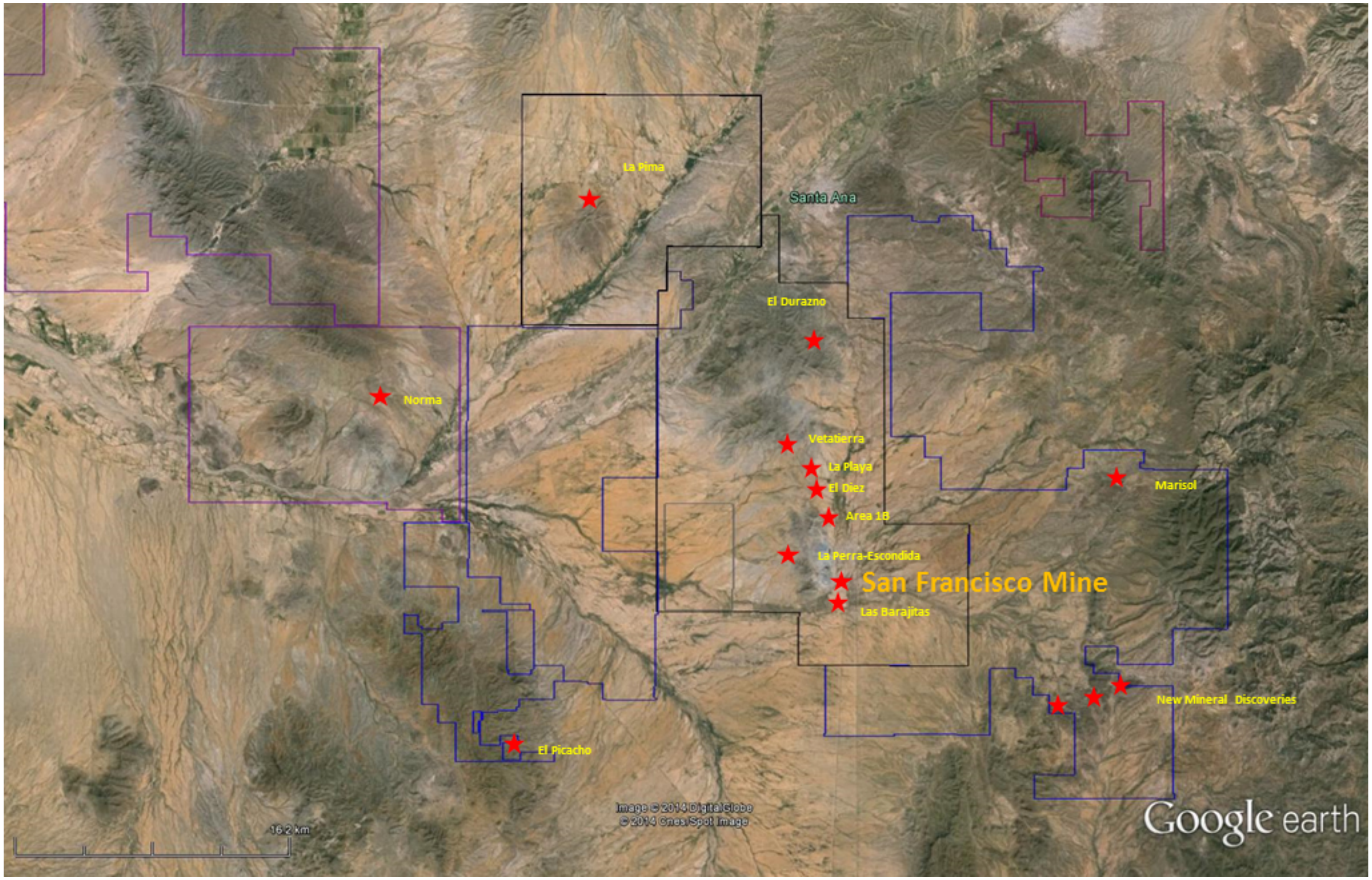
Large Claim Package in Northern Sonora



- Over 200,000 Ha land package in Northern Sonora along the Mojave-Sonora Megashear
- Approximately 240,000 meters were drilled at San Francisco and La Chicharra in 2012 -2013
- District has potential for another 2 or 3 San Francisco style deposits
- San Francisco district located within Mojave-Sonora Megashear, a belt of metamorphic rocks that host multi-million oz deposits
- Major N-W trending structures control mineralization at San Francisco and continues beyond the final pit limits

Regional Exploration Potential

Area topography, Timmins Concessions Near San Francisco and Exploration Targets



Regional Target - Marisol

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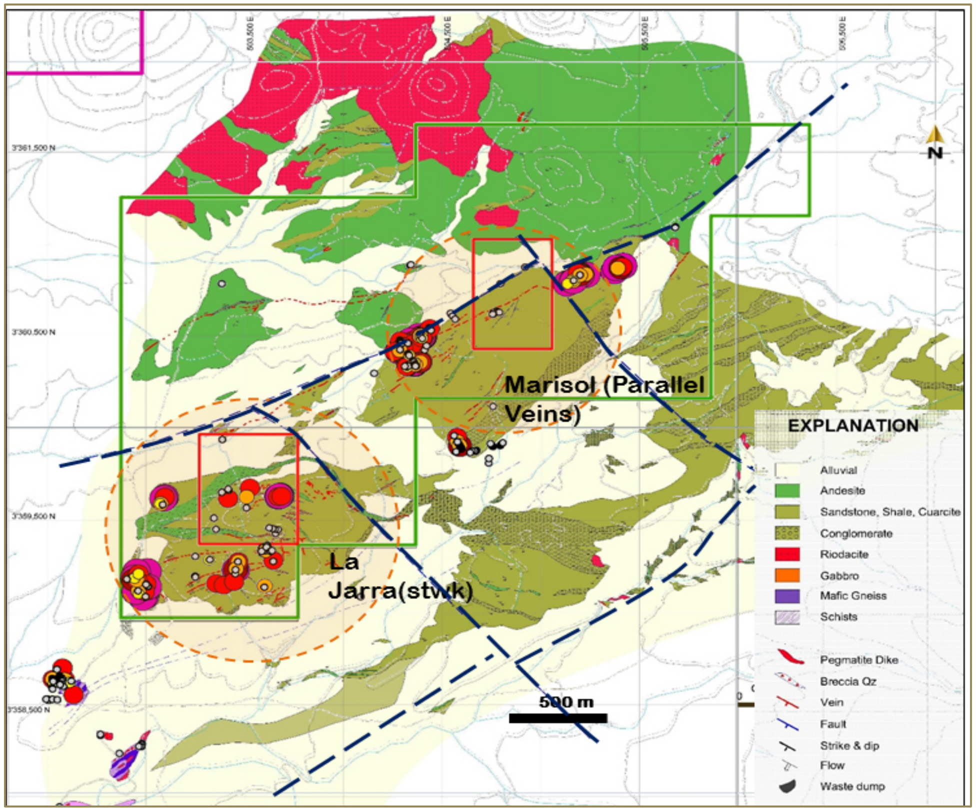
Marisol, geology and mineralization



- 16km east of SF Mine
- Consists of series of trenches and shallow underground works to depths of 50 m
- Sedimentary rocks affected by low grade metamorphism hosting parallel structures containing gold & silver mineralization extending 3km long, outcrops – 2km long
- Previous work consists of trenches and shallow underground works along with drilling (core and RC)
- Underground works descend to 50m and were developed along the high-grade gold and silver structures
- Best intersections include:
  - MA-1: 21 meters of 2.48 g/t Au
  - MARC-8: 73 meters of 1.43 g/t Au
  - MARC-9: 74 meters of 0.81 g/t Au
- RC drilling program to test mineralization adjacent to past drilling and explore along strike (+2kms)

Regional Target – Marisol (cont.)

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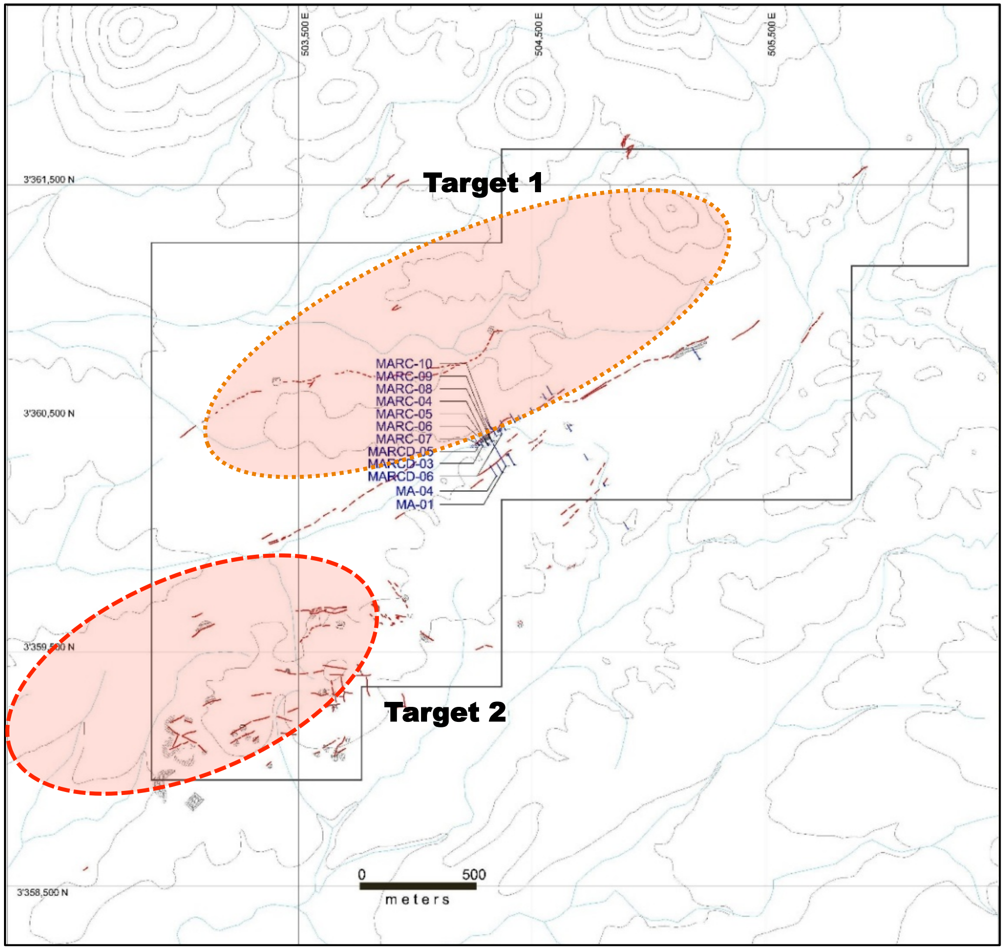
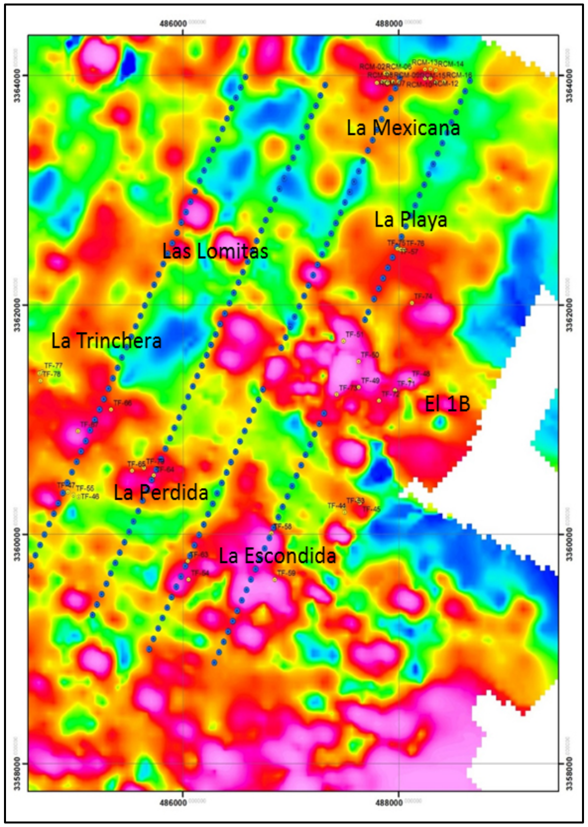
Marisol, historical drill assays



Hole No	Width * meters	Au g/t
MA-1	21.00	2.480
includes	12.00	3.780
MA-1	45.00	0.530
includes	6.00	1.610
MA-4	12.00	0.640
MARC-4	23.00	0.810
includes	12.00	1.130
MARC-5	27.00	0.690
includes	7.00	1.990
MARC-6	55.00	0.400
includes	4.00	1.090
MARC-7	65.00	0.540
includes	21.00	1.100
MARC-8	73.00	1.430
includes	28.00	2.610
includes	7.00	5.900
MARC-9	11.00	0.490
MARC-9	74.00	0.810
includes	8.00	4.300
MARC-10	48.00	0.220
MARCD-3	23.00	0.440
MARCD-5	17.00	0.920
includes	4.00	1.500
MARCD-6	13.00	0.560

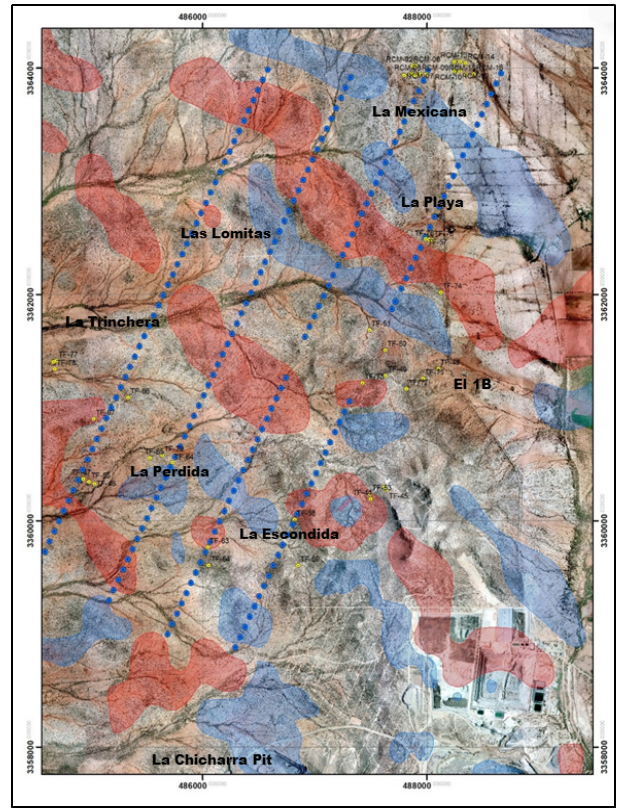
Regional Target – The North Trend

Geochemical soil anomalies with 2014 RAB drilling program overlay



- On same mineral trend with SF-LC Mines, 8 kms north of SF operations
- Geology and mineralization very similar to SF-LC (gold contained in quartz-tourmaline veins/veinlets stocks of diorite ourtcroppings
- Previous work includes airborne magnetic data, geochemical soil sampling and 3,000 m RC drilling
- Select rock chip samples on trenches across the diorite include:
  - 2.0 m @ 1.84 g/t Au
  - 10.0 m @ 6.01 g/t Au (including 2.0 m @ 26.6 g/t Au)
  - 8.0 m @ 0.64 g/t Au
- Initial drill program to test for potential bulk mining resource

1st derivative mag field with RAB overlay



Regional Target – The North Trend (cont.)

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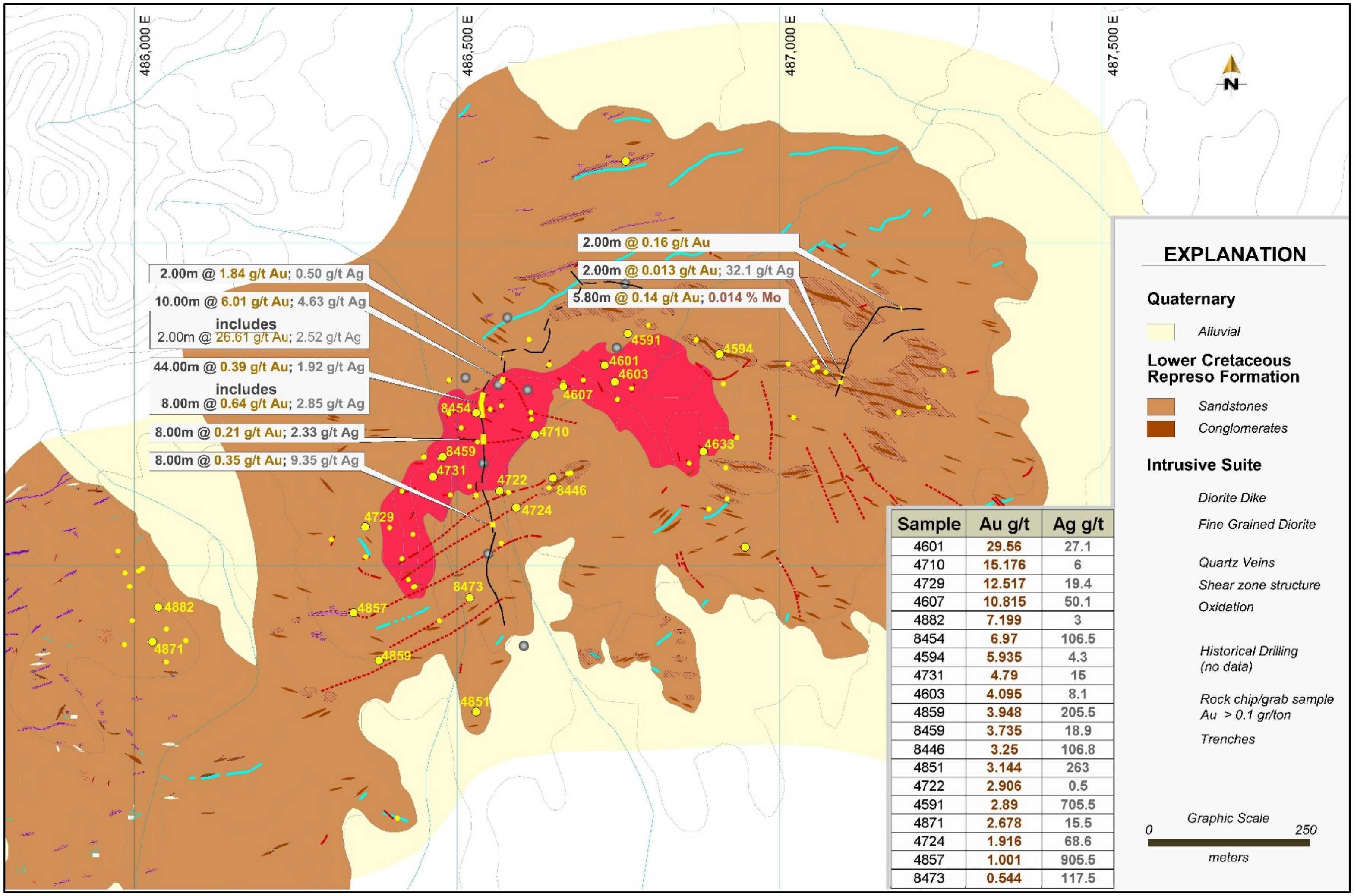


Sample	Au g/t	Ag g/t
4601	29.56	27.1
4710	15.176	6
4729	12.517	19.4
4607	10.815	50.1
4882	7.199	3
8454	6.97	106.5
4594	5.935	4.3
4731	4.79	15
4603	4.095	8.1
4859	3.948	205.5
8459	3.735	18.9
8446	3.25	106.8
4851	3.144	263
4722	2.906	0.5
4591	2.89	705.5
4871	2.678	15.5
4724	1.916	68.6
4857	1.001	905.5
8473	0.544	117.5

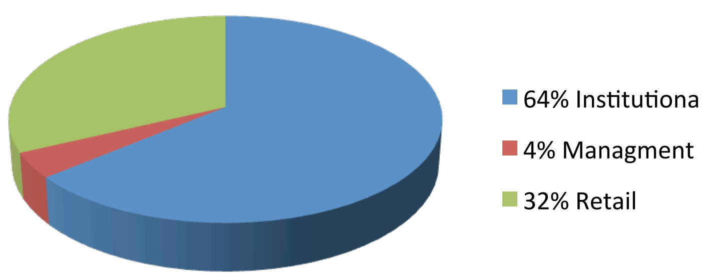
APPENDIX

Research and Institutional Ownership

TIMMINS GOLD CORP

Firm	Analyst
BMO	Andrew Kaip
Cormark Securities	Kyle McPhee
Cowen Securities	Adam Graf
Dundee Securities	Joe Fazzini
GMP Securities	Ian Parkinson
Jennings Capital	Stuart McDougall
Macquarie Securities	Michael Siperco
MGI Securities	Mark Pais
M Partners	Derek Macpherson
National Bank	Shane Nagle
PI Financial	Philip Ker
RBC Capital	Sam Crittenden
Scotia Capital	Ovais Habib
TD Securities	Steven Green

Institutional Holdings
Sentry Investment
Van Eck Associates
Intact Investment Management
IG Investment Management
RBC Global Asset Management
Sprott Asset Management
Connor, Clark & Lunn Investment Management
BMO Asset Management



2014E All-in Cost (fully-loaded)

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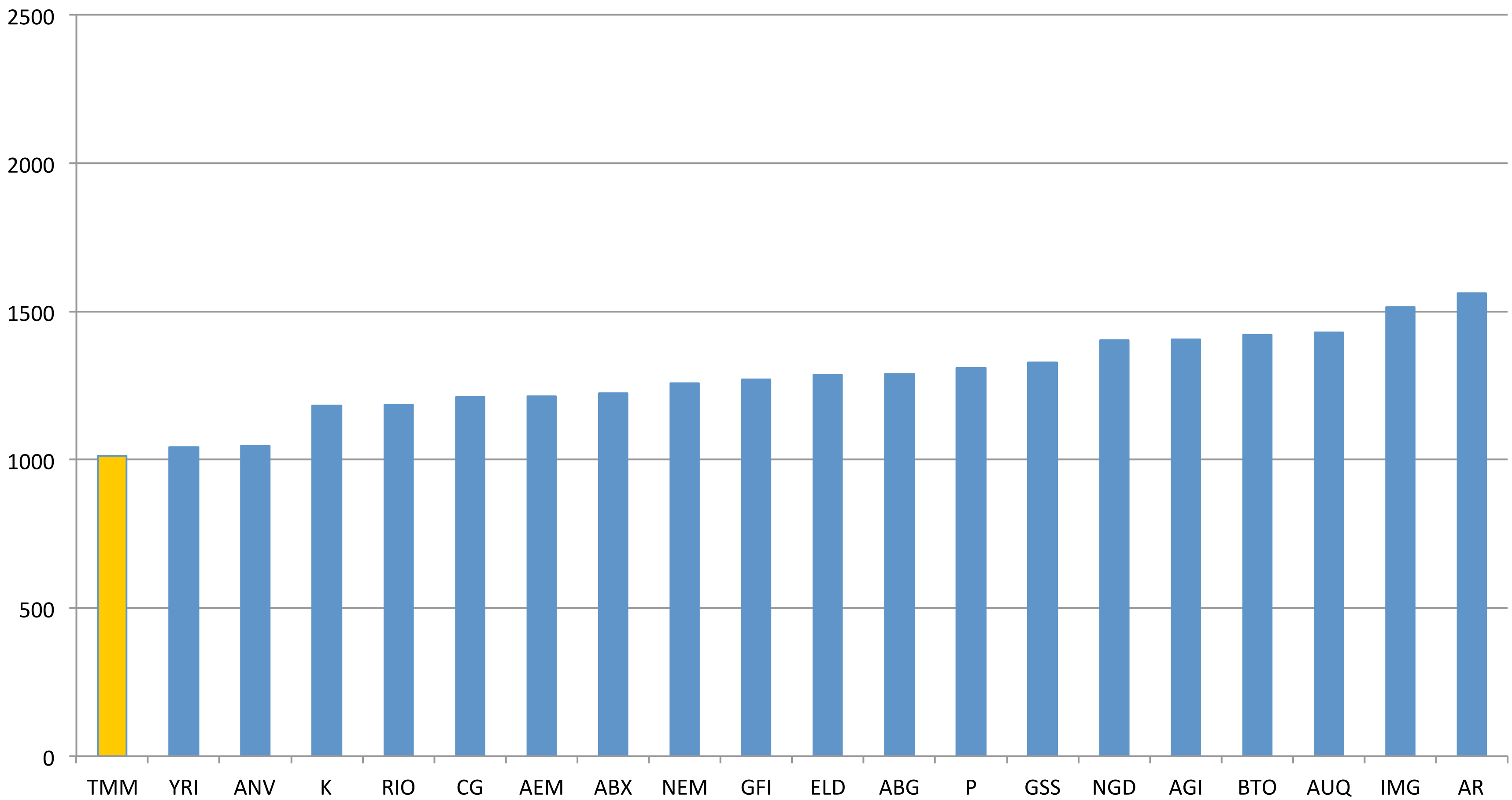
- **Includes: Cash Costs + Corp. G&A + All Capex (Exploration, Development, Sustaining)**



Scotiabank Source: Scotia Bank, February 19, 2014

Peer Comparison

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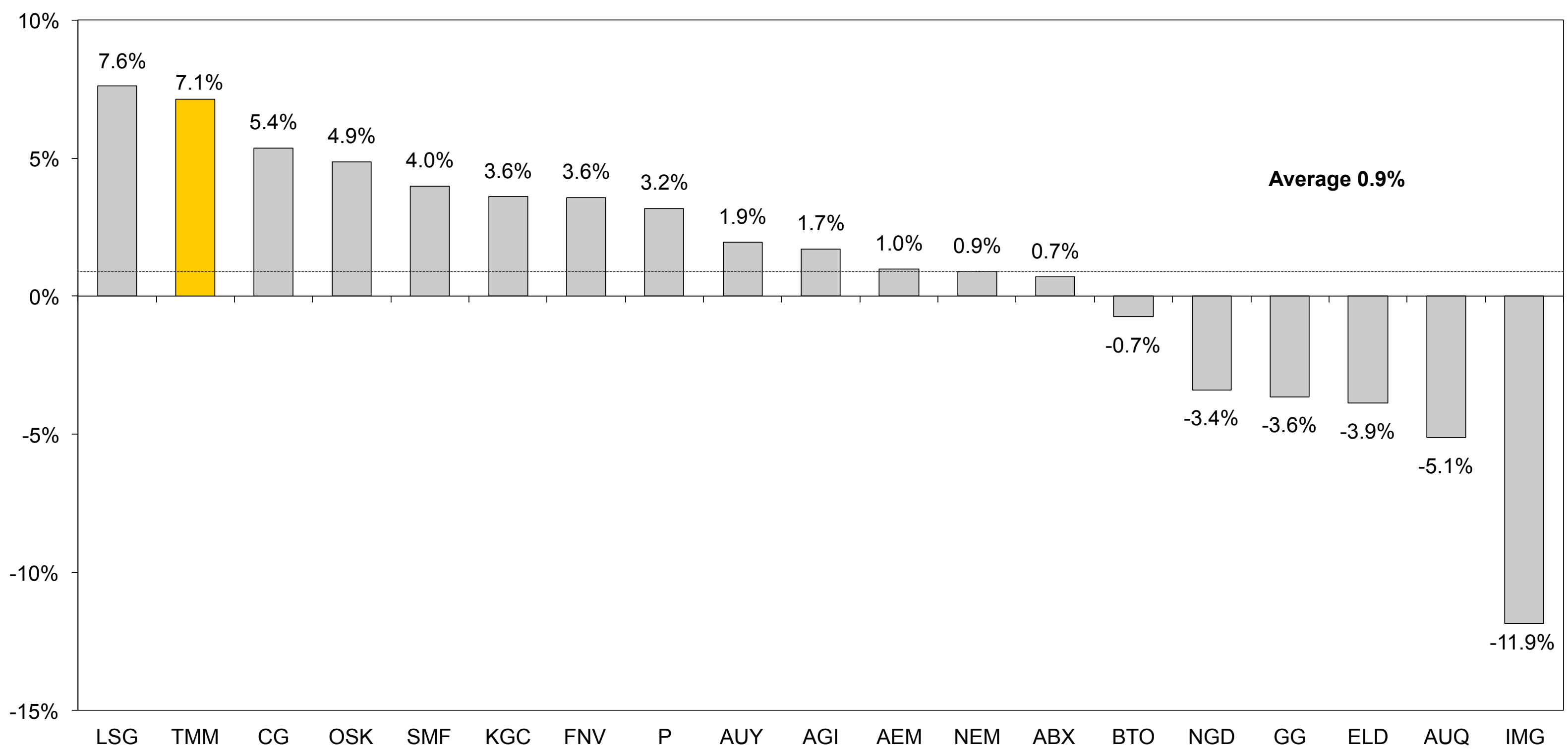
2014E Free Cash Flow Yield



Source: TD Estimates February 24, 2014

Valuation Metrics

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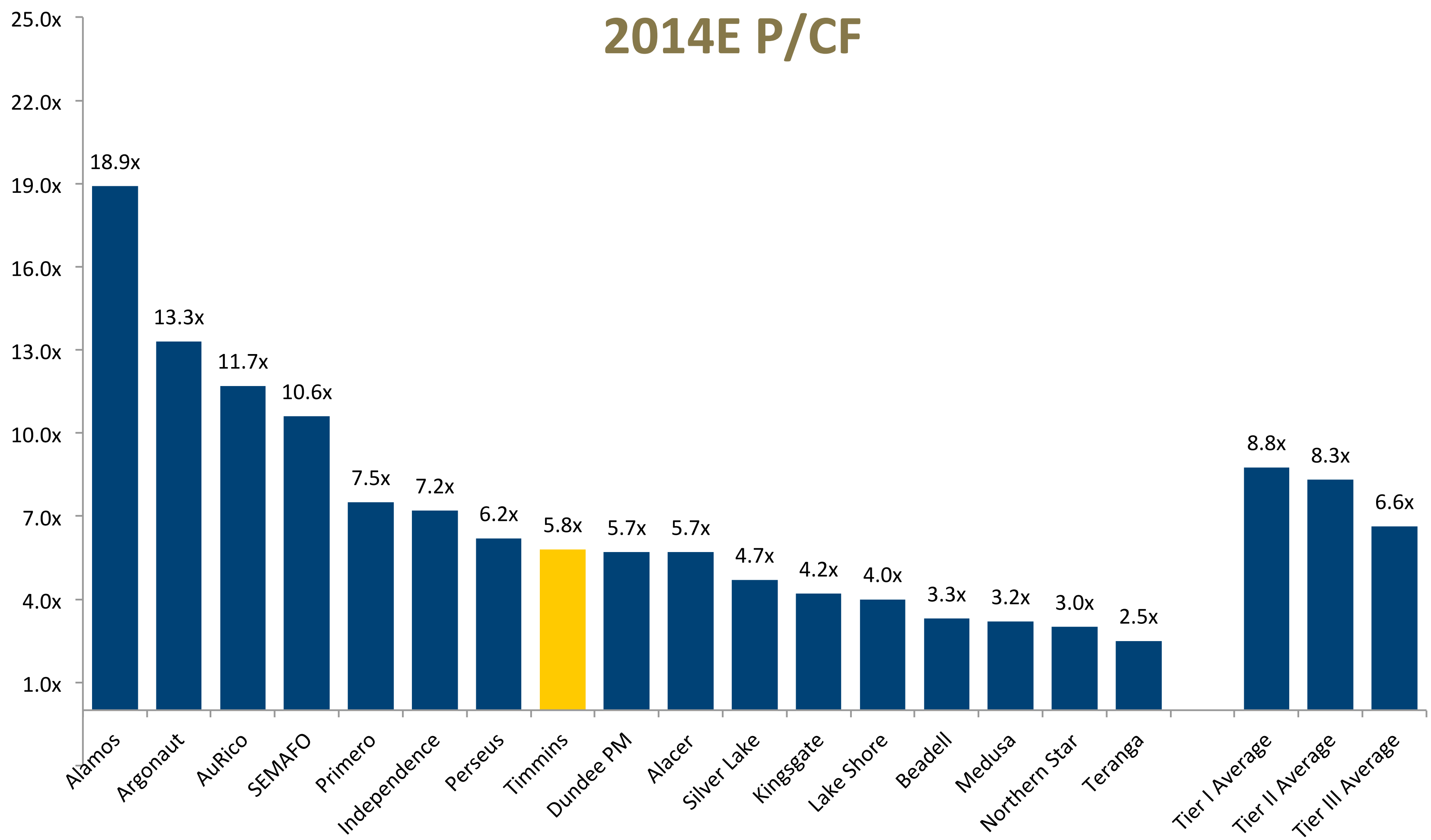
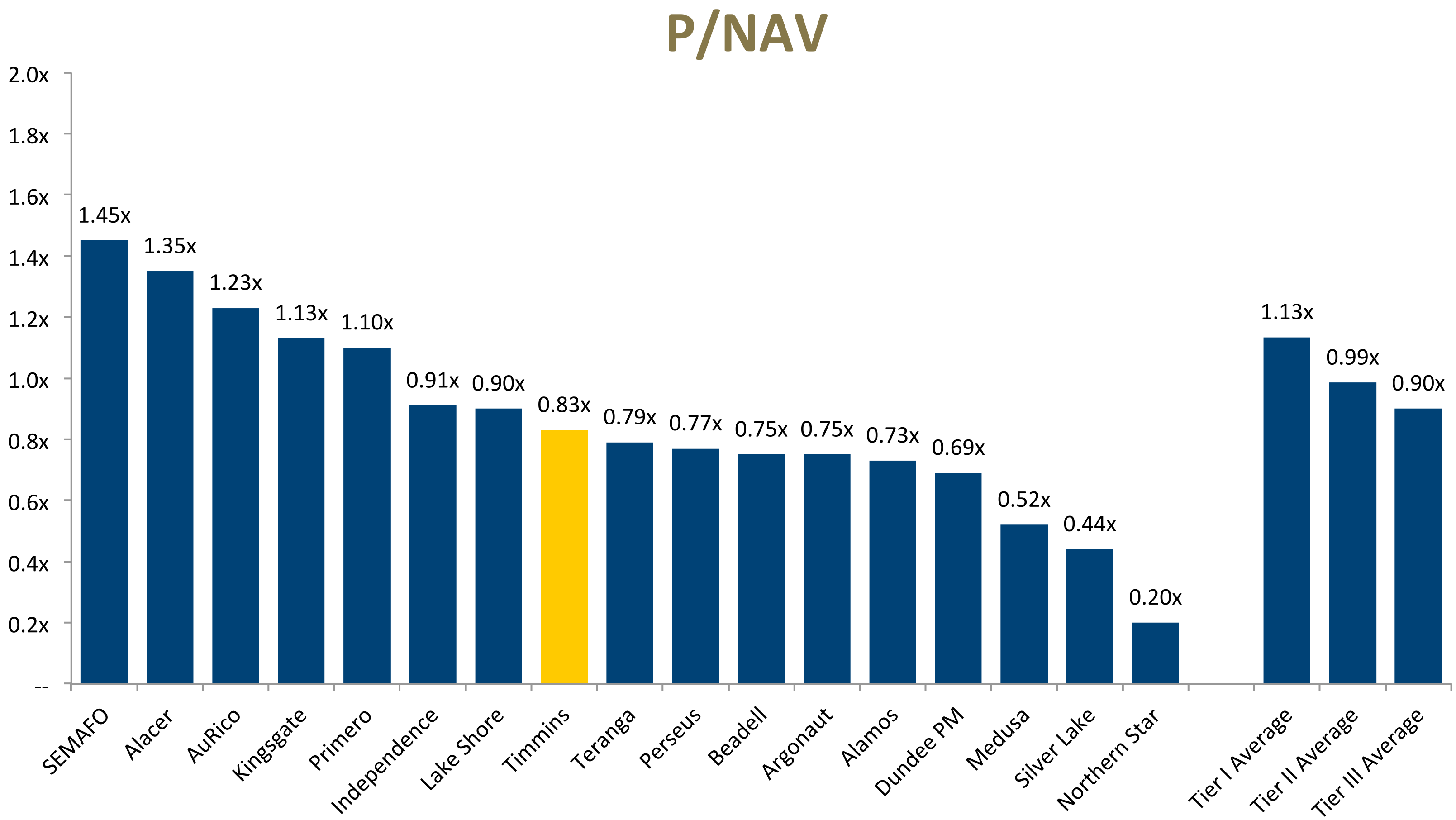


RBC Capital Markets

Source: RBC, February 24 2014

Valuation Metrics



RBC Capital Markets

Source: RBC, February 24, 2014

Peer Analysis

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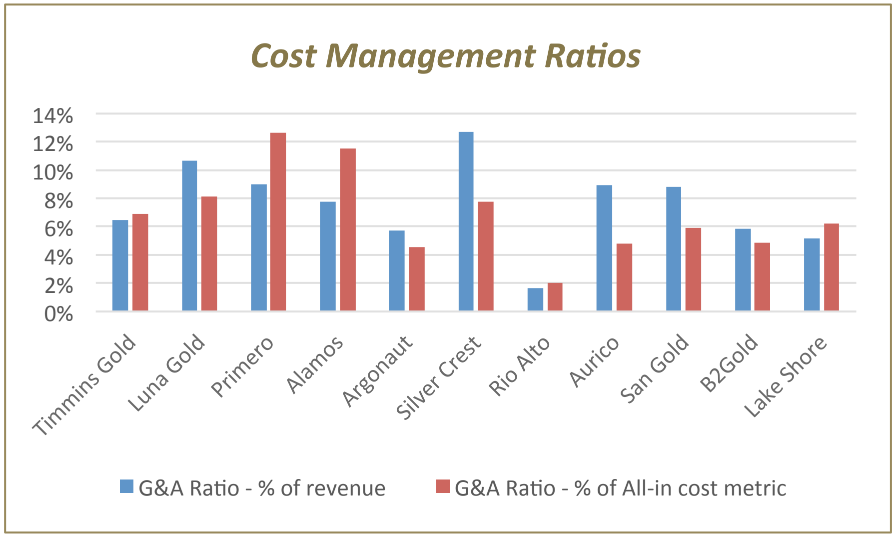

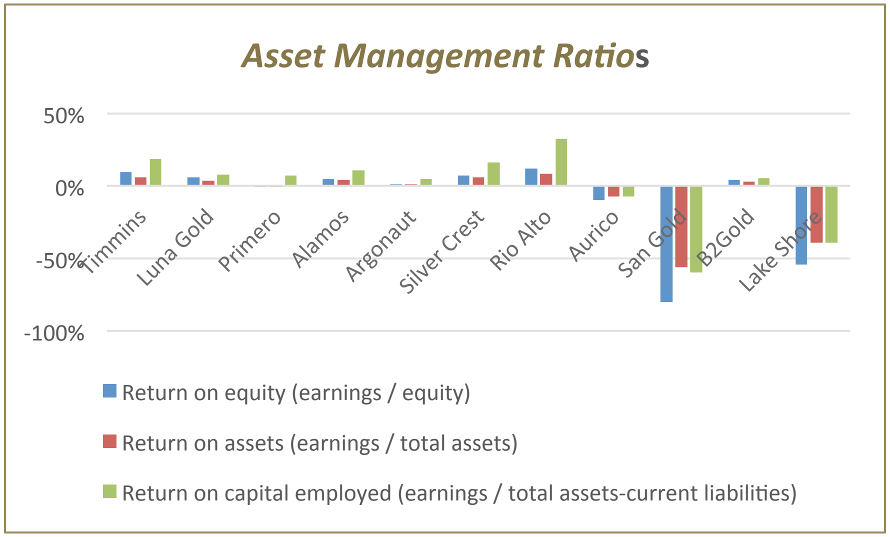

Cost Management Ratios

- One of the lowest all-in sustaining cash costs at $790/ounce
- One of the lowest G&A expense ratios at 5% of revenue

Asset Management Ratios

- One of the highest return of capital employed at 12%.
- One of the lowest debt to cash ratios at 0.26:1 vs our peer group at 1.62:1

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Why Timmins

TIMMINS GOLD CORP

- ✓ Superior shareholder returns
- ✓ Top Quartile ROE
- ✓ Operating success / mine stability
- ✓ Completed ramp-up and now generating significant free cash flow
- ✓ G&A and executive compensation in-line with peers
- ✓ Management with large share ownership
- ✓ Exploration success

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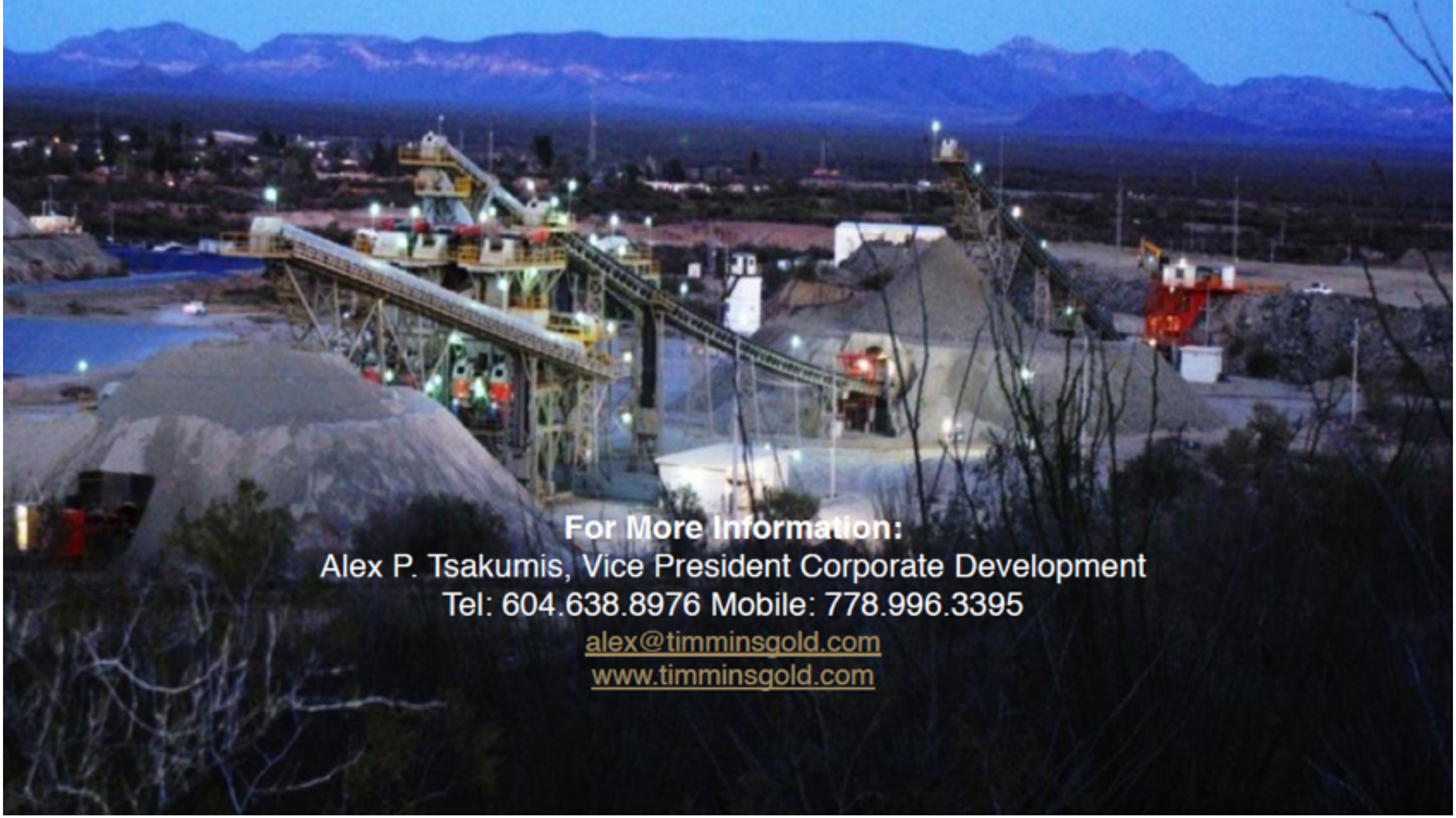
TSX:TMM TIMMINSGOLD.COM NYSE MKT : TGD



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