Torex Gold Extends Mineralization Down-Dip at Sub-Sill

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TORONTO, Nov. 21, 2019 - Torex Gold Resources Inc. (the “Company” or “Torex”) (TSX: TXG) announces results from the 2019 drill program at the Sub-Sill deposit, at the Company’s El Limón Guajes complex in Mexico. The 2019 program successfully extended known mineralization 300 metres below existing reserves. Highlights from the latest round of drill results include 35.1 g/t Au over 6.1 metres in SST-156, 21.6 g/t Au over 3.5 metres in SST-135, 19.5 g/t Au over 5.9 metres in SST‑139, 15.7 g/t Au over 5.2 metres in SST-132, and 13.8 g/t Au over 12.8 metres in LDGU-047. Mineralization at Sub-Sill remains open at depth and along strike.

Fred Stanford, President & CEO of Torex Gold, stated:

“The down-dip extensions of the mineralization of both Sub-Sill and El Limón Deep (ELD), the latter highlighted in a press release earlier this month, are very encouraging. Sub-Sill has been an excellent ‘sweetener’ to the high-grade open pits. In the first three quarters of 2019, the deposit has contributed more than 60,000 ounces of gold production. The latest drill results show the potential of Sub-Sill to continue to be a sweetener well into the future. ELD is going to be a nice sweetener as well, and it is just getting started.

“The first long-hole open-stope blast in ELD took place this week. In December, the site teams will be trialing the removal of ore from the stope utilizing the production aspects of the Muckahi Mining System. These are exciting times with drilling highlighting the potential to mine new zones of mineralization as well as testing of Muckahi, which has the potential to materially lower the cost of underground mining.”

Table 1: Key intersections from the recent Sub-Sill drill-hole program (intersections are not reported to true thickness)

Drill-Hole	Intersection					
	From (m)	To (m)	Core Length (m)	Gold (g/t)	Silver (g/t)	Copper (%)
SST-132	549.4	558.3	8.9	13.94	5.5	0.25
SST-132	578.3	583.5	5.2	15.78	7.7	0.29
SST-132	591.3	602.9	11.6	13.35	4.8	0.18
SST-135	606.7	610.2	3.5	21.64	15.2	0.59
SST-139	443.4	449.4	5.9	19.54	3.1	0.04
SST-144	199.7	208.0	8.3	12.33	2.9	0.03
SST-146	211.7	220.6	8.9	11.01	6.3	0.74
SST-156	269.1	274.0	4.9	12.56	29.5	0.97
SST-156	282.0	288.1	6.1	35.17	49.1	3.64
LDUG-047	494.2	507.0	12.8	13.89	14.5	0.65

1. Intersections are not reported as true thickness.
2. Core lengths subject to rounding.
3. Interval lengths for holes dipping between -45 to -90º have been selected to represent a minimum mining height of 3.5 metres.
4. Interval lengths for holes dipping between 0 and -45º have been selected to represent a minimum horizontal length of 3.5 metres.
5. Torex is not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data.

A complete list of the most recent drill holes from the Sub-Sill drill program can be found in Table 2 of this

press release. A longitudinal section containing the drill-hole results can be found in Figure 1 as well as corresponding cross sections in Figures 2, 3 and 4.

Geology
Sub-Sill is classified as the mineralized skarn which lies beneath the granodiorite sill as shown in Figure 5. ELD is classified as the mineralized skarn, which sits below the El Limón open pit and above the granodiorite sill.

The Sub-Sill deposit occurs at the south end of the El Limón deposit in the Mesozoic carbonate-rich Morelos Platform, which has been intruded by Paleocene granodiorite stocks, sills and dikes. It is located below mineralization currently exploited by open pit mining in the El Limon mine. Skarn-hosted gold mineralization is developed along the contacts of the intrusive rocks and the enclosing carbonate-rich sedimentary rocks of the Cuautla and Morelos formations.

Multiple skarn zones have been recognized underneath the El Limón Sill, they are developed along the contacts between marbles of the Morelos formation and multiple granodiorite sills that are interpreted as late stage porphyritic intrusions that branch off the main body of granodiorite. The best developed skarn zones at the Sub-Sill area strike northeast and dip between 35° and 45° to the northwest. Deep drilling has identified a steeply dipping extension of the Sub-Sill skarn zone with high grade mineralization. This zone is currently interpreted as the structurally controlled feeders of the mineralization developed along the lithological contacts between the hornfels, the marbles, and the sills (Figures 2, 3 and 4). The skarn zone hosts multiple horizons with high-grade gold mineralization that vary in strike length from approximately 50 meters up to 200 meters, with apparent widths varying from 2 metres to 36 metres. The trend of the overall skarn body in the Sub-Sill area is north-south to northeast-southwest and appears to connect to previously recognized skarn and gold mineralization at the El Limón Sur deposit 200 meters to the southwest.

Mineralization at the Sub-Sill deposit is dominated by gold, which is associated with bismuth and variable amounts of silver and copper. Mineralization is associated with retrograde alteration characterized by amphibole, calcite, and quartz, with lessor amounts of chlorite ± epidote, affecting pyroxene-garnet exoskarn and granodiorite-related endoskarn. Locally, mineralization occurs in narrow lenses of massive sulfides.

Intersections reported in this press release are not reported as true thickness. Interval lengths for holes dipping between ‑45º and -90º have been selected to represent a minimum mining height of 3.5 metres. Interval lengths for holes dipping between 0º and -45º have been selected to represent a minimum horizontal length of 3.5 metres. Currently reported intersections also demonstrate the continuity of potentially economic gold mineralization for at least 100 metres along strike and 300 down-dip; apparent widths vary from 3.5 metres to 46 metres.

QA/QC and Qualified Person
Torex maintains an industry-standard analytical quality assurance and quality control (QA/QC) and data verification program to monitor laboratory performance and ensure high quality assays. Results from this program confirm reliability of the assay results. All sampling and analytical work for the mine exploration program is performed by SGS de Mexico S.A. de C.V. (“SGS”) in Durango, and by SGS in Nuevo Balsas, Mexico. Gold analyses comprise fire assays with atomic absorption or gravimetric finish. External check assays for QA/QC purposes are performed at ALS Chemex de Mexico S.A. de C.V.

The analytical QA/QC program is currently overseen by Carlo Nasi, Chief Mine Geologist for Minera Media Luna, S.A. de C.V.

The scientific and technical data contained in this news release pertaining to the Sub-Sill exploration program have been reviewed and approved by Lars Weiershäuser, PhD, PGeo. Dr. Weiershäuser is a member of the Association of Professional Geoscientists of Ontario (APGO#1504), has experience relevant to the style of mineralization under consideration, and is an employee of Torex. Dr. Weiershäuser has verified the data disclosed, including sampling, analytical, and test data underlying the drill results, and he consents to the inclusion in this release of said data in the form and context in which they appear.

Additional information on the Sub-Sill deposit, sampling and analyses, analytical labs, and methods used for data verification is available in the Company’s most recent annual information form and the technical report (the “Technical Report”) entitled “Morelos Property, NI 43-101 Technical Report,

ELG Mine Complex, Life of Mine Plan and Media Luna Preliminary Economic Assessment, Guerrero State, Mexico” with an effective date of March 31, 2018 (filing date September 4, 2018) filed on SEDAR at www.sedar.com and the Company’s website at www.torexgold.com.

About Torex Gold Resources Inc.
Torex is an intermediate gold producer based in Canada, engaged in the exploration, development, and operation of its 100% owned Morelos Gold Property, an area of 29,000 hectares in the highly prospective Guerrero Gold Belt located 180 kilometres southwest of Mexico City. The Company’s principal assets are the El Limón Guajes mining complex (“ELG” or the “ELG Mine Complex”), comprising the El Limón, Guajes and El Limón Sur open pits, the El Limón Guajes underground mine including zones referred to as Sub-Sill and ELD, and the processing plant and related infrastructure, which is in the commercial production stage as of April 1, 2016, and the Media Luna deposit, which is an early stage development project, and for which the Company issued an updated preliminary economic assessment in September 2018 (the “Technical Report”). The property remains 75% unexplored.

For further information, please contact:

Torex Gold Resources Inc.
Paul Sobocan
Vice President, Corporate Development & Investor Relations
Direct: (647) 260-1503
Email: paul.sobocan@torexgold.com

CAUTIONARY NOTES

Muckahi Mining System
The Technical Report includes information on Muckahi. It is important to note that Muckahi is experimental in nature and has not been tested in an operating mine. Many aspects of the system are conceptual, and proof of concept has not been demonstrated. Drill and blast fundamentals, standards and best practices for underground hard rock mining are applied in the Muckahi, where applicable. The proposed application of a monorail system for underground transportation for mine development and production mining is unique to underground hard rock mining. There are existing underground hard rock mines that use a monorail system for transportation of materials and equipment, however not in the capacity described in the Technical Report. Aspects of Muckahi mining equipment are currently in the design and test stage. The mine design, equipment performance and cost estimations are conceptual in nature, and do not demonstrate technical or economic viability. The Company expects to complete the development and test the concept by the end of 2019 for the mine development and production activities. Further studies would be required to verify the viability of Muckahi.

Forward Looking Statements
This press release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation. Notwithstanding the Company's efforts, there can be no guarantee that the Company will not face unforeseen delays or disruptions of its operations including without limitation, delays caused by blockades limiting access to the ELG Mine Complex and the Media Luna Project or by blockades or trespassers impacting the Company’s ability to operate. Forward-looking information also includes, but is not limited to, the expectation that the results show potential to extend the reserves down-dip and along strike, the expected potential of Sub-Sill and ELD to enhance grade to the mill beyond high-grade open pits, that mineralization within the Sub-Sill remains open at depth and along strike, and potential for the Muckahi Mining System to materially lower the cost of underground mining. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", "believes", “future” or variations of such words and phrases or state that certain actions, events or results “can”, "may", "could", "would", "might", "be achieved", “appears” or “bodes well”. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including, without limitation, uncertainty involving skarns deposits and the analysis and interpretation of drilling results and those risk factors identified in the Technical Report and the Company’s annual information form and management’s discussion and analysis. Forward-looking information are based on the assumptions discussed in the Technical Report and such other reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, and other factors that management believes are 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 the 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, whether as a result of new information or future events or otherwise, except as may be required by applicable securities laws.

Table 2: Sub-Sill drill-hole results since the November 28, 2018 press release

Drill-Hole	Target Area	UTM-E (m)	UTM-N (m)	Elevation (m)	Azimuth (°)	Dip (°)	Total Length (m)	Intersection			
								From (m)	To (m)	Core Length (m)	Au (g/t
SST-129	Sub-Sill	421,999.5	1,989,829.0	1,075.0	0	-90.0	543.8	387.1	390.6	3.5	4.7
SST-130	Sub-Sill	422,060.6	1,989,826.5	1,084.3	90	-55.0	293.0	158.3	162.5	4.2	1.3
SST-131	Sub-Sill	422,292.3	1,990,038.7	1,319.6	90	-75.0	614.5	*Intrusives intersected in the t*			
								427.5	431.5	4.0	5.6
								474.7	478.2	3.6	7.3
								497.0	501.5	4.5	5.0
								534.6	541.9	7.3	5.0
SST-132	Sub-Sill	422,296.3	1,989,999.8	1,302.8	0	-90.0	741.0	549.4	558.3	8.9	13.
								564.9	583.5	18.7	6.0
								including *578.3*	*583.5*	*5.2*	*15.*
								591.3	602.9	11.6	13.
								including *592.7*	*596.3*	*3.6*	*26.*
								652.5	663.0	10.6	4.5
SST-133	Sub-Sill	422,356.2	1,990,070.0	1,322.6	0	-90.0	909.0	677.4	685.6	8.2	8.2
								696.7	702.7	6.1	5.3
SST-134	Sub-Sill	422,331.8	1,989,965.0	1,011.1	90	-77.0	331.1	192.0	195.6	3.6	4.0
SST-135	Sub-Sill	422,318.9	1,990,040.2	1,320.9	0	-90.0	815.5	606.7	610.2	3.5	21.
SST-136	Sub-Sill	422,299.6	1,989,937.2	1,014.5	0	-90.0	329.8	105.4	113.3	7.9	6.3
								124.5	129.0	4.5	7.4
SST-137	Sub-Sill	422,299.7	1,989,937.2	1,014.1	90	-80.0	265.0	192.0	195.6	3.6	4.0
SST-138	Sub-Sill	422,297.2	1,989,998.5	1,302.6	270	-87.0	628.5	453.0	457.5	4.5	4.5
SST-139	Sub-Sill	422,297.2	1,989,998.5	1,302.6	270	-83.0	626.5	443.4	449.4	5.9	19.
SST-140	Sub-Sill	422,259.7	1,989,934.9	1,018.3	354	-89.0	246.0	64.4	73.8	9.4	8.2
								84.0	88.5	4.5	6.3
SST-141	Sub-Sill	422,255.8	1,989,934.9	1,018.1	235	-81.0	165.0	144.0	147.5	3.5	2.3
SST-142	Sub-Sill	422,194.4	1,989,933.2	1,023.8	329	-88.0	237.0	*Intrusives intersected in the target area*			
SST-143	Sub Sill	422,102.1	1,989,759.8	1,092.5	0	-90.0	299.5	188.0	191.5	3.5	2.1
								178.9	184.3	5.3	4.7
SST-144	Sub Sill	422,107.6	1,989,759.9	1,092.6	90	-73.0	261.1	199.7	208.0	8.3	12.
								236.8	241.1	4.3	5.0
SST-145	Sub Sill	422,027.0	1,990,007.8	1,053.0	0	-90.0	316.4	292.5	296.1	3.6	3.8
SST-146	Sub-Sill	422,345.3	1,989,997.8	1,007.6	270	-87.0	320.3	211.7	220.6	8.9	11.
								266.0	272.6	6.6	8.0
SST-147	Sub-Sill	422,281.1	1,989,695.6	1,120.1	0	-90.0	356.5	*Intrusives intersected in the target area*			
SST-148	Sub-Sill	422,027.3	1,990,007.9	1,053.0	90	-70.0	396.0	345.0	348.8	3.8	2.1
SST-149	Sub-Sill	422,106.0	1,989,760.0	1,092.3	95	-50.0	251.5	152.0	156.6	4.6	1.8
SST-150	Sub-Sill	421,991.7	1,989,825.9	1,074.1	270	-80.0	482.6	*Intrusives intersected in the target area*			
SST-151	Sub-Sill	422,255.7	1,989,870.8	1,012.9	185	-88.0	300.0	91.2	94.7	3.5	1.2
SST-152	Sub-Sill	422,256.2	1,989,871.1	1,012.3	261	-75.0	303.0	*No significant intersection*			

SST-154	Sub-Sill	422,264.1	1,989,886.2	1,011.9	280	-70.0	438.0	50.9	54.9	4.1	4.3
SST-155	Sub-Sill	422,262.9	1,989,885.1	1,012.2	320	-87.0	363.0	86.0	89.9	3.9	3.8
SST-156	Sub-Sill	422,349.5	1,989,996.8	1,007.5	66	-83.0	417.0	269.1	274.0	4.9	12.
								282.0	288.1	6.1	35.
SST-158	Sub-Sill	421,769.9	1,989,861.4	1,051.3	90	-50.0	585.6	*No significant intersection*			
LDUG-047	Sub-Sill	422,089.6	1,990,339.3	1,010.7	131	-40.0	576.0	494.2	507.0	12.8	13.
								including	*493.3*	*498.9*	*5.6*	*24.*

1. Intersections are not reported as true thickness.
2. Interval lengths for holes dipping between -45 to -90º have been selected to represent a minimum mining height of 3.5 metres.
3. Interval lengths for holes dipping between 0 and -45º have been selected to represent a minimum horizontal length of 3.5 metres.
4. Torex is not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data.
5. Gdi stands for granodiorite.

Five photos accompanying this announcement are available at:

https://www.globenewswire.com/NewsRoom/AttachmentNg/e0295750-2c80-4f48-8b79-9b36e765c136

https://www.globenewswire.com/NewsRoom/AttachmentNg/0e0df137-6cc0-42b0-9a18-bcc9ce9d1c95

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