

# Torex Reports First Quarter Results

15.05.2014 | [Marketwired](#)

TORONTO, ONTARIO--(Marketwired - May 15, 2014) - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX:TXG)(TSX:TXG.WT) announced today its financial results for the three months ended March 31, 2014.

Fred Stanford, President and CEO of Torex stated, "The El Limon-Guajes Project construction is on schedule and on budget, with over 900,000 hours of work without a lost time injury. The recently signed US\$375 million commitment letter for a debt agreement, once closed and assuming no additional capital requirements by the ESIA, will provide full funding for the Project and was a major de-risking step. Other recent de-risking steps include the receipt of the final required construction permits and the assembly of Torex's outstanding construction team that will build and operate the project. Our current exploration effort has shifted to the evaluation of the Media Luna resource, and field surveys to identify additional drill targets similar to those that host ore deposits on the property. At the end of March 2014, of the US\$725 million Capex project budget, over US\$400 million has been committed and over US\$152 million has been invoiced. Building on our successful "on time-on budget" start-up, we are well positioned to pour our first ounce of gold in the third quarter of 2015."

## FIRST QUARTER 2014 REPORT HIGHLIGHTS

### Advancement of the El Limón-Guajes Project

- Zero lost time accidents on the project in 497,001 hours worked in the first quarter;
- No significant scope changes were approved on the project in this quarter;
- Detailed engineering progress exceeded 67% for all areas at the end of the quarter and is substantially completed for the East Service road, permanent camp, and the new village of El Potrerillo. Detailed engineering progress to the end of April is 73%;
- Guajes pit mining is on schedule and ore stockpiling has begun;
- Mine haulage road development for Guajes East and Guajes West is on schedule;
- El Limón access road development is on schedule;
- Rope conveyor installation earthworks began ahead of schedule;
- Site work progresses with clearing and grubbing, top soil removal, rough grading, blasting and excavation;
- Permanent camp construction continues with work on the structural excavations, rebar installation and concrete placement. The first concrete pour for the permanent camp was done on March 22, 2014;
- East Service road work continued during the quarter. The entire 24-kilometre length of the road is now permitted;
- Construction of the new village El Potrerillo has begun. Construction permit approval was received on March 14, 2014.

### Continued evaluation of the Media Luna Project

- During the quarter, initial wide-spaced reconnaissance drilling was completed in some of the anomalies in the Media Luna Project area. The assay results are pending;
- Engineering assessment to determine access and mining options continued.

### Exploring the Morelos Gold Property

- Infill drilling work was undertaken in the El Limon Sur area adjacent to the planned El Limon pit;
- Target generation work is underway on several targets within the Morelos Gold Property.

### Financing

- On February 12, 2014, the Company announced the closing of the Cdn\$143.8 million bought deal financing; and
- On April 16, 2014, the Company announced the signing of a binding commitment letter with a group of financial institutions in connection with a planned US\$375 million 8.25-year senior secured project finance facility (the "Loan Facility") for the development of the El Limón and Guajes Project, and
- Mr. Jeff Swinoga was appointed new Chief Financial Officer of the Company effective April 7, 2014.

A complete set of the Company's unaudited interim consolidated Financial Statements and related Notes for the three months ended March 31, 2014 and Management's Discussion and Analysis will be posted on the Company's website at [www.torexgold.com](http://www.torexgold.com) and will be filed on Sedar at [www.sedar.com](http://www.sedar.com).

Torex is a growth-oriented, Canadian-based resource company engaged in the exploration and development of precious metal resources with a focus on gold. It owns 100% of the Morelos Gold Property, which is located 180 kilometers southwest of Mexico City in the highly prospective Morelos Gold Belt.

#### CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to future exploration and development plans concerning the Morelos Gold Property, including future mining operations, the expected timing and cost of development activities and expected drilling results and the timing within which the Company expects to receive drilling results. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", "estimates", "intends", "anticipates" or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made at the date that such statements are made, and is based on, without limitation, the results of the Company's feasibility study and other technical studies on the El Limon and Guajes project and drilling results. 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 the risk factors disclosed in the Company's annual information form under the heading "Risk Factors", and elsewhere in the Company's public disclosure. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purposes of assisting investors in understanding the Company's financial and operating performance and the Company's plans and objectives and may not be appropriate for other purposes. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

#### Contact

[Torex Gold Resources Inc.](http://www.torexgold.com)

Fred Stanford

President and CEO

(647) 260-1502

[fred.stanford@torexgold.com](mailto:fred.stanford@torexgold.com)

[Torex Gold Resources Inc.](http://www.torexgold.com)

Gabriela Sanchez

Vice President Investor Relations

(647) 260-1503

[gabriela.sanchez@torexgold.com](mailto:gabriela.sanchez@torexgold.com)

[www.torexgold.com](http://www.torexgold.com)

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Die URL für diesen Artikel lautet:

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