TORONTO, ONTARIO--(Marketwired - Jul 21, 2015) - Torex Gold Resources Inc. (the "Company" or "Torex") (TSX:TXG) is pleased to announce a positive Preliminary Economic Assessment ("PEA") for its 100% owned Media Luna Project in southwest Mexico. The Company also announces a new inferred mineral resource estimate, prepared in accordance with National Instrument 43-101, of 7.42 million gold equivalent ounces, including 3.98 million ounces of gold, at a cut-off grade of 2 g/t gold equivalent ("Au Eq.").

Fred Stanford, President and CEO of Torex stated: "Our strategy has always been to get the El Limon-Guajes ("ELG") resource up to 5 million ounces and build the mine, find a second mine on the same property and build that one as well. Progress toward completion of the construction of the ELG Mine continues to be excellent, and this PEA for the Media Luna resource illustrates the potential viability of those resources on the same property both on a commercial and social basis. The conceptual mine design, as proposed in the PEA, is innovative and elegant in the way that it turns technical and social challenges into commercial advantages. The design minimizes the amount of land required, provides the potential for long term employment opportunities for neighbouring communities, and utilizes the recently built ELG infrastructure to minimize security exposures and to control costs. The fact that this PEA is based on exploiting only 31% of the targeted magnetic anomalies is a testament to the potential of the Media Luna anomalies to support an expansion of the existing mineral resources."

Media Luna PEA Financial Highlights (LOM Metal Prices - US$1,200/oz. Au, US$3.00/lb. Cu, US$20.00/oz. Ag)	
After Tax IRR	24.6%
After Tax NPV @ 5%	US$729 M
After Tax NPV @ 8%	US$488 M
Cumulative Cash Flow	US$1,402 M
CAPEX Payback	3.7 years
Mine Life	13 years
2021 EBIDA (First Year Of Full Production)	US$225 M

The preliminary economic assessment is preliminary in nature, and is based on inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Conceptual Design Summary

The concept for recovery of the Media Luna resource is through underground mining methods at 7,000 t/d with the mineralized material being transported via a hybrid underground / aerial / underground rope conveyor to the ELG processing plant. Processing to produce both a Copper/Gold/Silver concentrate as well as dore bars would be completed using the existing plant and through a circuit to be added for flotation and concentrate handling. Tailings required for paste backfill would be transported back to the underground mine utilizing the same rope conveyor that transported the mineralized material to the processing facility. Production at the ELG mine would continue at 14,000 t/d with the higher grade 7,000 tonnes directed to the processing plant and the lower grade 7,000 tonnes directed to stockpile for processing in the future. (See also "Potential Impact of PEA on ELG Mine Plan") Development of the Media Luna resource would take place over a four year period, with capital for the construction of the processing plant additions delayed until the latter two years.

Media Luna Resource Exploitation - PEA Conceptual Operational Performance Highlights (LOM Metal Prices - US$1,200/oz. Au, US$3.00/lb. Cu, US$20.00/oz. Ag)		
Start Underground Development		Q1 2016
Start Production		Q1 2020
Achieve Full Production Run Rate		Q3 2020
Mine life		13 years
Average Annual Production:		
•	Gold Equivalent Ounces	313,000
•	Gold Ounces	170,000
•	Silver Ounces	1,697,000
•	Copper Pounds	46,425,000
Average Cash Cost Per Gold Equivalent Ounce		US$571.88
Average Cash Cost Per Gold Ounce, Net Of By-Product Credits		US$39.72
Average AISC Per Gold Equivalent Ounce		US$636.07
Average AISC Per Gold Ounce, Net Of By-Product Credits		US$158.31
Project CAPEX: Total		US$481.8 M
•	Year 1	• US$58.6 M
•	Year 2	• US$75.5 M

•	Year 3	•	US$133.7 M
•	Year 4	•	US$214.0 M
Sustaining CAPEX		US$109.0 M	
Processing Plant Recoveries:			
•	Gold	88%	
•	Silver	89%	
•	Copper	90%	
Processing Plant Head Grades:			
•	Gold	2.56 g/t	
•	Silver	27.43 g/t	
•	Copper	1.03 %	
Mineral Resources @ 2.0 Au Eq. g/t cut-off		51.5 Mt at 4.48 Au Eq. g/t	
Mineral Resource included in the PEA mine plan		31 Mt at 4.77 Au Eq. g/t	

The following is the projected gold equivalent production for the property over the expected life of the mines, and the potential contribution from each of the ELG Mine and Media Luna Project (as contemplated in the PEA).

	ELG 2015 LOM Plan Production From Proven and Probable Reserves	ELG 2015 LOM Plan Production From Proven and Probable Reserves (assuming Media Luna proceeds as contemplated in the PEA)	ML PEA Conceptual Production Contribution From Inferred Resource
	Au Eq. payable K Ozs	Au Eq. payable K Ozs	Au Eq. payable K Ozs
2015	10	10	-
2016	279	279	-
2017	391	391	-
2018	329	329	-
2019	315	315	-
2020	337	252	372
2021	342	262	390
2022	390	278	345
2023	541	368	325
2024	413	316	319
2025	300	332	359
2026	-	100	340
2027	-	99	311
2028	-	99	294
2029	-	99	289
2030	-	99	290
2031	-	18	291
2032	-	-	140
Total	3,645	3,645	4,091

Assumed metal prices over life of mine: Gold: US$1,200/oz - Silver US$20/oz - Cu US$3/lb

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Resource Growth

The PEA includes an updated resource estimate that increases the estimated inferred gold equivalent ounces by 1.6 million, from 5.8 to 7.4 million ounces. The previous resource estimate was based on diamond drilling over 150 of the approximate 552

hectares of the Media Luna magnetic anomalies. The updated resource estimate includes the results from diamond drilling over an additional 21 hectares for a total of 171 of the 552 hectares. The increase in the estimated gold equivalent ounces is largely a result of this additional drilling (1.4M Au Eq. oz.), with minor impact from some improved assay results on silver and a change in the metal prices to calculate gold equivalency. The 21 hectares that have been added to the resources contributed approximately 66,700 Au Eq. oz. per hectare (1.4M/21) versus an average of approximately 40,000 Au Eq. oz. per hectare for the original resource area (6.0M/150).

Media Luna Deposit Inferred Mineral Resource Estimate at a 2.0 g/t Au Eq. Cut-off Grade.

Deposit	Resource Category	Tonnes (Mt)	Gold Eq. Grade g/t	Contained Gold Eq. (Moz)	Gold Grade (g/t)	Contained Gold (Moz)	Silver Grade g/t	Contained Silver (Moz)	Copper Grade %	Contained Copper (Mlb)
Media Luna	Inferred	51.5	4.48	7.42	2.40	3.98	26.59	44.02	0.99	1,128.50

Notes to accompany mineral resource tables

1. The qualified person for the estimate is Mark Hertel, RM SME, an Amec Foster Wheeler employee. The estimate has an effective date of June 23, 2015.
2. Au Equivalent (AuEq) = Au (g/t) + Cu % *(79.37/47.26) + Ag (g/t) * (0.74/47.26)
3. Mineral Resources are reported using a 2 g/t Au Eq. grade
4. Mineral Resources are reported as undiluted; grades are contained grades
5. Mineral Resources are reported using a long-term gold price of US$1470/oz, silver price of US$23.00/oz, and copper price of US$3.60/lb. The metal prices used for the Mineral Resources estimates are based on Amec Foster Wheeler`s internal guidelines which are based on long-term consensus prices. The assumed mining method is underground, costs per tonne of mineralized material, including mining, milling, and general and administrative used were US$50 per tonne to US$60 per tonne. Metallurgical recoveries average 88% for gold and 70% for silver and 92% for copper.
6. Inferred blocks are located within 110 m of two drill holes, which approximates a 100 m x 100 m drill hole grid spacing
7. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.

Please refer to Figure 1 for resource area map and Figures 2-3 for representative simplified geological cross-sections.

The table below illustrates the sensitivity of the inferred mineral resource estimate to changes in cut-off grade. The base case at a cut-off grade of 2.0 g/t Au equivalent is highlighted. The table suggests that the mineral resource estimate is only moderately sensitive to cut-off grade in terms of estimated contained metal.

Sensitivity of Media Luna Inferred Mineral Resource Estimate to Cut-Off Grade (base case is highlighted)

Cutoff Au Eq. (g/t)	Tonnes (Mt)	Au Eq. (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Contained Au Eq. (Moz)	Contained Au (Moz)	Contained Ag (Moz)	Contained Cu (Mlb)
1.50	63.9	3.94	2.07	24.01	0.90	8.11	4.25	49.33	1,269.15
2.00	51.5	4.48	2.40	26.59	0.99	7.42	3.98	44.02	1,128.50
2.50	41.4	5.02	2.75	28.81	1.09	6.69	3.66	38.35	996.74
3.00	33.9	5.53	3.06	31.18	1.18	6.02	3.34	33.96	884.44
3.50	27.6	6.05	3.40	33.37	1.27	5.37	3.02	29.65	776.49

Footnotes to the Media Luna resource table above also apply to the base case in this table.

The mineral resource estimates set out above have been prepared by Amec Foster Wheeler of Sparks, Nevada. Torex will file on SEDAR a technical report prepared in accordance with and within the time frame required by National Instrument 43-101. (See also "Detailed Report")

Mineral Resource Estimate Methodology

Within the Media Luna Project 192 drill holes (114,888 metres) support the mineral resource estimate. Assays were composited into 2.5 meter lengths for estimation into 2.5 meter cubic blocks. MineSight® a commercially-available geologic modeling and mine planning software package, was used to produce a three dimensional block model. Specific gravity (SG) was assigned by rock type from 244 wax immersion density determinations. Gold, silver and copper grades, within the Media Luna resource model, were estimated using a geologic skarn zone solid, upper and lower grade domains, skarn position variables, and lithologic codes. The skarn zone solid was created from three contact surfaces: limestone-exoskarn, exo-endoskarn, and endoskarn-granodiorite. Vertical, un-mineralized intrusive dykes were solid modeled. Ordinary kriging was used to interpolate grade. Mineral resources take into account conceptual geologic, mining, and processing constraints. Amec Foster Wheeler reviewed underground conceptual mining methods, and concluded that, depending on mineralization thicknesses, a combination of cut-and-fill and transverse stoping methods are likely. Mineral resources are classified in accordance with the

2014 CIM Definition Standards for Mineral Resources and Mineral Reserves, and the 2003 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.

Geology

The Media Luna deposit occurs primarily at the contact between Morelos formation carbonate rocks and the El Limón granodiorite. The sedimentary rocks and their contact with the main granodiorite stock dip to the southwest at about 35º. Extensive skarn alteration and mineralization formed at this contact and exhibits the same dip. Dominantly syn- and post-skarn feldspar porphyry dikes and sills cut the deposit and its host rocks and are more abundant in the northwestern portion of the current resource area. The mineralized zone is widely exposed at the surface in steep cliffs along the northeastern margin of the area. Drilling shows that the large magnetic anomalies in the area are explained by the presence of massive magnetite and magnetic pyrrhotite, which are typically associated with gold-silver-copper mineralization. A significant area of the magnetic anomalies remains untested and skarn alteration and associated gold-silver-copper mineralization remains open in several directions.

Gold-silver-copper mineralization at Media Luna is primarily associated with sulfidized pyroxene-garnet-magnetite exoskarn and with zones of massive magnetite-sulfide, which developed at the carbonate-granodiorite contact. Mineralization does occur within endoskarn but is much less significant. Sulfidation of skarn assemblages is closely related to retrograde alteration. This alteration consists of amphibole, phlogopite, chlorite, calcite ± quartz ± epidote.

Proposed Mining Method

The mining methods proposed are conventional, with a two thirds/one-third split respectively of long-hole open stope and cut & fill methods. The large area of the deposit allows for the planned 7,000 t/d of production to be extracted from two mining areas (upper & lower) that are connected but largely independent of each other.

Proposed Material Handling

A conveyor belt would originate in the upper mining area of Media Luna and be suspended from the roof of its tunnel until it exits the north side of the Media Luna Ridge. It would be suspended above the river as a conventional rope conveyor until it reaches the El Limon Ridge. It will then enter a tunnel through the El Limon Ridge that would break out in close proximity to the processing plant. The belt would be 6.7 km in length with a 360 metre vertical drop over its length. The truly innovative aspect of the design is the use of the unique characteristics of the rope conveyor to bring filtered tails back to the upper mining area on the return side of the belt. When the conveyor operates with tailings the power generated by the downhill movement of mineralized material would significantly offset the power requirement to lift the tailings, when moving mineralized material only the conveyor is expected to generate power. (See Figure 4) The rope conveyor tunnel through the El Limon Ridge would also provide options for earlier extraction of the El Limon and El Limon Sur deposits.

Infrastructure Synergies

The conceptual design considers the use of existing roads, power, administration, housing, security, and current infrastructure north of the river to minimize the environmental impact south of the river. This involves driving a tunnel under the Rio Balsas River from the north that would intersect the deposit in the south.

Processing Synergies

The conceptual design leverages the ELG processing assets to process the Media Luna resource, since both materials require a similar grind size for optimal recoveries. The material types would be batched through the existing grinding circuit, a flotation circuit for the Media Luna resources would be required, and the tails would be processed along with ELG ore through the existing leach circuit and tailings filtration circuit. The estimated higher grades of the Media Luna resources would result in the capital intensity of the processing plant improving significantly.

This design turns the grade variability of the ELG skarn deposit into an advantage. The average grade of the ELG deposit to be mined (2015 to 2025) is 2.70 g/t Au. By mining 14,000 t/d and stockpiling the lowest grade 7,000 t, the average grade of what is stockpiled would be 1.4 g/t Au allowing ELG ore grades delivered to the process plant to average over 4 g/t Au during the years the two mines operate together. The early years of Media Luna could exceed 5.0 g/t Au Eq. which, versus 1.4 g/t Au for the lower grade ELG ore, provides for an excellent economic differential that could allow the Media Luna deposit to be brought into production much sooner than if a stand-alone project was to be designed, permitted, and constructed. (See also below "Potential Impact of PEA on ELG Mine Plan")

Tailings Disposal

The current estimated Media Luna inferred mineral resource stands at 51M tonnes (at 2.0 g/t Au Eq. cut-off grade), but with only

31% of the magnetic anomaly explored it is prudent to allow for additional tailings capacity to accommodate potential future expansion of the mineral resource and extension of the mine life over the longer term. The design considers that concentrate will take 5% of the mass and tailings for backfill will take 25%. In this scenario a potentially large amount of tailings would need to be placed on surface in a rugged topography. Depositing the tailings into the ELG open pits appears to be the most favourable solution from a technical, social, and commercial perspective.

Potential Impact of PEA on ELG Mine Plan

The potential impact of the Media Luna PEA on the ELG reserves is expected to be limited, which reserves are still current and valid in light of the key assumptions and parameters used in the Media Luna PEA. The ELG mining schedule developed for the PEA in terms of pit design, pit sequencing and annual mill feed and waste mining quantities is identical to the base case ELG LOM plan that supports mineral reserve estimates. There are projected differences in mill feed to the processing plant. In the base case LOM mine plan, ELG ore is processed at a nominal rate of 5 million tonnes per annum ("Mt/a"), whereas in the PEA conceptual plan, the ELG feed to the processing plant would be reduced to 2.5 Mt/a when the underground mine is operational. The 2.5 Mt/a of ELG plant feed is comprised of the higher grade material mined each year from the open pits. The remaining ELG lower grade mill feed mined each year would be stockpiled until the pits are depleted and then re-handled from stockpile to the processing plant at 2.5 Mt/a. Additional ELG re-handling cost and deferred processing of ELG low grade material is incorporated within the Media Luna PEA. Future studies will investigate, more fully, ELG ore selectivity into grade categories, and the impact on cut-off grade and mineral reserves due to re-handle costs on low grade ore sent to stockpile.

QA/QC and Qualified Persons

All of the Media Luna project analytical work is performed by SGS de Mexico S.A. de C.V. ("SGS") in Mexico and/or Inspectorate de México, S.A. de C.V. (Bureau Veritas Commodities Canada Ltd).

Sample preparation is done at a dedicated sample preparation laboratory operated by SGS at the project site in Nuevo Balsas, Guerrero, Mexico, and/or at a dedicated sample preparation laboratory operated by Inspectorate de México, S.A. de C.V. at Guadalajara, Mexico. The gold analyses (fire assay with an atomic absorption or gravimetric finish) and multi-element geochemical analyses are completed at an analytical laboratory operated by SGS at the project site in Nuevo Balsas, Guerrero, Mexico and at their analytical facilities in Vancouver, British Columbia, Canada, respectively. The gold analyses (fire assay with an atomic absorption or gravimetric finish) and multi-element geochemical analyses are completed by Bureau Veritas Commodities Canada Ltd at their analytical facilities in Vancouver, British Columbia, Canada.

The Company has a Quality Assurance/Quality Control ("QA/QC") program in place that includes 5% each of the Certified Reference Materials, blanks, field duplicates and preparation duplicates. The QA/QC program as designed has been approved as meeting industry accepted practices by Amec Foster Wheeler staff and is overseen by Alejandro Kakarieka, Vice President of Exploration for Torex. The Company follows strict QA/QC protocol measures in keeping with industry standards and regulatory reporting requirements.

The scientific and technical data contained in this news release pertaining to the Media Luna Project has been reviewed and approved by the following Qualified Persons who consent to the inclusion of their names in this release: Robert Davidson, P.E. (Infrastructure); Thomas L. Drielick, P.E. (Metallurgical Process Design); Edward J.C. Orbock III, RM SME (El Limon Resources); Mark Hertel, RM SME (Guajes, El Limon Sur and Media Luna Resources); Brian Connolly, P.Eng. (Open pit planning); Jim Monaghan P.Eng (underground mine planning); Benny Susi, P.E. (Environmental); Prabhat Habbu, P.Eng. (Hydrology and Waste Disposal), each of whom is independent of the Company; and Dawson Proudfoot, P.Eng., Vice President, Engineering of Torex.

Following is a listing of information from the conceptual plan:

Main Access & RopeCon Tunnels	Length (m)	Profile (m W x m H)
North RopeCon	3,054	5 x 5
Media Luna Main Access	5,374	5 x 5
San Miguel Access Incl. LZ RopeCon	3,836	5 x 5 & 5.5 x 6.5
UZ South Access & RopeCon	3,699	5.5 x 6.5
Total	15,963	
Advance Rates (m/d)	Single Face	Multi-Face
Contractor	5.0	7.0
Company	3.5	7.5
RaiseBore	2.8	
Alimak	2.0	

Development Cost	Unit Cost (US$/m) USDasd(USD($/meter)

5.5m x 6.5m contractor	3,286	
5 m x 5 m contractor	2,971	
Ramps and lateral company	1,830	
Raiseboring contractor	6,300	
Alimak raise contractor	3,900	

North RopeCon Tunnel	Distance to El Limon pit bottom (m)	Distance to EL Sur pit bottom (m
Ramp Distance (Max 15%)	1,520	282
Horizontal	250	279
Vertical	230	39

Media Luna Development	Dimensions (m)	Project metres
Contractor	5.5 W x 6.5 H	7,061
Contractor	5 x 5	13,126
Drifting (Capital)	5 x 5	9,943
Drifting (Operating)	5 x 5	9,105
Raisebore	4 Diameter	1,340
Alimak	3 x 3	664
Total		41,240

	Peak kt	End of mine life kt
Surface Waste Storage South of River	3,500	160

	Measured	Indicated
Planned Diamond Drill Density	15 m	30 m
Anticipated diamond drilling required to convert Inferred tonnes	111 t/m (9,000 m to convert 1Mt)	250 t/m (4,000 m to convert 1M

Diamond Drilling	Project	Operating
metres	66,950	211,730
Cost per meter	US$157.53	US$157.53

Average Stoping Dimensions	Width (m)	Height (m)
Long Hole Open Stope (LHOS)	20	25
Cut and Fill (CAF)	5	5-7

RopeCon Stats	Length (km)	Span (km)	
Longest Belt - Rio Colorado	6.8		built not installed
Media Luna	6.7	1.1	
Longest Span - Morelos		1.2	under construction

PEA RopeCon Capacity	Mineral to ELG Plant (tph)	Tailings Return (tph)	Lump Size - 95% passing (mm)
Media Luna Main RopeCon	1,000	650	400
Lower Zone RopeCon	670	N/A	400

ML Conc. Arsenic Concentration 0.12%

	PEA Planned Use (Mt)	Total Est. Capacity (Mt)
Guajes Pit Tails Dry Stack	24	64

PEA - Planned Costs	Costs (USD/t)
CAF Mining	US$33.54
LHOS Mining	US$24.30
Average Mining	US$27.41
Processing	US$20.50
G&A	US$5.85
Treatment	US$10.63

	Metal Prices 20% < BC	Metal Prices 10% < BC	Base Case (BC) (Au US$1200, Ag US$20, Cu US$3.00)	Metal Prices 10% > BC
Cumulative Cash Flow (US$M)	$778	$1092	$1,402	$1,711
After Tax NPV @ 5% (US$ M)	$360	$547	$729	$911
After Tax NPV @ 8% (US$ M)	$211	$352	$488	$623
After Tax IRR (%)	16.1	20.8	24.6%	28.3%
Capex Payback (Years)	5.4	4.7	3.7	2.6

2021 EBITDA (US$ M)	$157.4	$191	$225	$259

Assumed metal prices over life of mine: Gold: US$1,200/oz.- Silver US$20/oz. - Cu US$3/lb.

The preliminary economic assessment is a conceptual study of the potential viability of mineral resources. It is preliminary in nature, and is based on inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Detailed Report

The updated mine plan for the ELG Mine was undertaken in connection with the PEA for the Media Luna resource, which are located on the same property. The PEA considers the potential economic viability of developing the Media Luna resource by making use of the infrastructure, social capital and secure work area which has been developed for the ELG Mine. One technical report (the "Technical Report") will be completed to include the updated mine plan for the ELG Mine and the PEA for the Media Luna resource in accordance with National Instrument 43-101. The Technical Report will be filed on SEDAR, within the time frame required under National Instrument 43-101, and will be available at that time on the corporate website.

Torex is a growth-oriented, Canadian-based resource company engaged in the exploration and development 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. Within this property, Torex has two projects: the ELG Mine, currently under development, and the Media Luna resource, at an advanced stage of exploration. Torex intends to identify a pipeline of future economic deposits within its property, which remains 75% unexplored.

CAUTIONARY NOTES

PRELIMINARY ECONOMIC ASSESSMENT

A preliminary economic assessment should not be considered a prefeasibility study or feasibility study, as the economics and technical viability of the Media Luna Project have not been demonstrated at this time. The Media Luna PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher category. Furthermore, there is no certainty that the conclusions or results as reported in the Media Luna PEA will be realized. Mineral resources that are not mineral reserves do not do not have demonstrated economic viability.

FORWARD-LOOKING STATEMENTS

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, information with respect to proposed exploration and development activities and their timing, resource estimates and potential mineralization, the PEA, including estimates of capital and sustaining costs, anticipated internal rates of return, mine production, estimated recoveries, mine life, estimated payback period, net present values, and earnings before interest, depreciation and amortization. Generally, forward-looking information can be identified by the use of terminology such as "plans", "expects", "estimates", "intends", "anticipates", "believes", "potential", or variations of such words, or statements that certain actions, events or results "may", "could", "would", "might", "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including, without limitation, forward-looking statements and assumptions pertaining to the following: uncertainty as a result of the preliminary nature of the PEA and the Company's ability to realize the results of the PEA, uncertainty regarding the inclusion of inferred mineral resources in the mineral resource estimate and the Company's ability to upgrade the inferred mineral resources to a higher category, uncertainty regarding the ability to convert any part of the mineral resource into mineral reserves, uncertainty involving resource estimates and the ability to extract those resources economically, or at all, uncertainty involving drilling programs and the Company's ability to expand and upgrade existing resource estimates, the regulatory process and actions, and those risk factors identified in the Company's annual information form and management's discussion and analysis.

Forward-looking information is based on the 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 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, except in accordance with applicable securities laws.

To view Figure 1, please visit the following link: http://media3.marketwire.com/docs/1018039-F1.pdf

To view Figure 2, please visit the following link: http://media3.marketwire.com/docs/1018039-F2.pdf

To view Figure 3, please visit the following link: http://media3.marketwire.com/docs/1018039-F3.pdf

To view Figure 4, please visit the following link: http://media3.marketwire.com/docs/1018039-F4.pdf

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