

Torex Gold Responds to Recent Shareholder Letter

10.10.2019 | [GlobeNewswire](#)

TORONTO, Oct. 09, 2019 - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX: TXG) maintains regular and open dialogue with all shareholders and stakeholders. As part of our open dialogue, we welcome and consider all feedback from shareholders and consider such feedback in the Board's regular review processes. The Board, as it always has, uses best practices to ensure that there are no circumstances which would interfere with the execution of a director's fiduciary responsibility to Torex and its shareholders.

As described in Torex's public disclosures, the Company's long-term strategy is to develop a sustainable, multi-asset, mining business by:

1. Executing operationally in order to generate strong free cash flow from El Limón Guajes, as recently demonstrated by the record quarterly production result delivered in Q3 2019;
2. Advancing, de-risking, and bringing Media Luna successfully into production; and
3. Delivering the full potential of our innovative Muckahi Mining System to the benefit of all Torex shareholders, including the possible acquisition of assets amenable to the Muckahi Mining System.

In the context of the Company's long-term strategy of developing a sustainable, multi-asset, mining business, Torex regularly assesses a range of alternatives that may include transactions that fit Torex's stringent criteria, provided such a transaction is accretive to shareholder value on a per share basis. Although it is the Company's policy to avoid commenting on market speculation and rumours, Torex confirms it is not in dialogue with or considering a transaction with any resource company and, to clarify recent incorrect market speculation and rumours, Torex is not in dialogue with or considering an acquisition or transaction with TMAC Resources Inc.

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 kilometers southwest of Mexico City. The Company's principal assets are the El Limón Guajes mining complex ("ELG" or the "ELG Mine Complex"), comprised of the El Limón, Guajes and El Limón Sur open pits, the El Limón Guajes underground mine including zones referred to as Sub-Sill and El Limón Deep ("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:

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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 Company's long-term strategy and ability to deliver long-term value to shareholders, the generation of free cash flow, the advancement, de-risking and development of Media Luna and the expectation that a feasibility study will be started in early-2020, the potential of the new mining technology (Muckahi), as well as Torex's assessment of and proceeding with corporate opportunities. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", "estimates", "intends", "anticipates", "believes" or "potential" 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 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 resource and reserve estimates and production forecasts, the success of the Muckahi mining system, the ability to fund the development and testing of Muckahi, and those risk factors identified in the Technical Report and the Company's annual information form and management's discussion and analysis, the assessment of and proceeding with corporate opportunities in the future. 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.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/336045--Torex-Gold-Responds-to-Recent-Shareholder-Letter.html>

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