

Torex Gold Exceeds High End of 2020 Production Guidance

07.01.2021 | [GlobeNewswire](#)

TORONTO, Jan. 07, 2021 - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX: TXG) reports Q4 2020 gold production of 130,640 ounces and full year production of 430,480 ounces. Annual output at El Limón Guajes (ELG) beat the upper end of revised production guidance (390,000 to 420,000 ounces) and exceeded the lower end of original guidance (420,000 to 480,000 ounces). In August, annual production guidance was lowered following a partial quarter of operations in Q2, which was a direct result of a mandated shutdown by the Government of Mexico to combat COVID-19 within the country.

During Q4 2020, Torex sold 133,060 ounces of gold at an average realized price of \$1,845 per ounce. For the full year 2020, the Company sold 437,310 ounces of gold at an average realized price of \$1,770 per ounce.

Q4 & Full YEAR 2020 OPERATIONAL Highlights

	Q4 2020		FY 2020	
Gold Produced	oz	130,640	430,480	
Average Plant Throughput	tpd	12,560	11,370	
Average Underground Ore Mined	tpd	1,300	990	
Average Open Pit Ore Mined	tpd	18,360	15,020	
Strip Ratio	w:o	6.2	6.7	

Gold grades mined, gold grades processed, and gold recoveries will be reported with full year 2020 financial results after reconciliations have been completed. Average rates quoted are based on calendar days.

Jody Kuzenko, President & CEO of Torex, stated:

"We delivered another solid operational result to close out 2020, a guidance beat which follows a strong pattern of delivering on our commitments. We expect this operational consistency to continue, which, combined with robust margins, positions us well to continue to generate strong operating cash flow. During Q4 2020, we reduced debt by a further \$116 million dollars, exiting the year with debt of \$40 million and a strong cash balance.

"With solid fundamentals in place, we are well positioned to build a future that will deliver increasing value to shareholders. Reinvesting in our business is a core aspect of this value creation, as we extend the life of ELG underground and potentially the El Limón open pit; de-risk and advance Media Luna; field test our proprietary Muckahi Mining System; and invest in exploration at ELG, Media Luna and other high priority targets within the broader under-explored Morelos land package.

"After achieving 10 million hours worked without a lost time injury in November, we incurred one in December due to a finger injury sustained by a contractor. Our excellence in safety and operational discipline continues; both key to the reliable and consistent results that people have come to expect of Torex."

Torex expects to release 2021 production and cost guidance within the coming week.

About Torex Gold Resources Inc.

Torex is an intermediate gold producer based in Canada, engaged in the mining, developing and exploring 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 commenced commercial production 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.](#)

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CAUTIONARY NOTES

Non-IFRS Performance Measures

Average realized price is a financial performance measure with no standard meaning under International Financial Reporting Standards (IFRS”). Please refer to the Non-IFRS Financial Performance Measures” section in the Company's management discussion and analysis for the year ended December 31, 2019 (Q4 2019”) dated February 19, 2020, and quarter ended September 30, 2020, dated November 2, 2020 (Q3 2020”) and available on the Company's SEDAR profile at www.sedar.com for further information with respect to average realized price and a detailed reconciliation of this non-IFRS financial performance measure for Q4 2019 and Q2 2020 to the most directly comparable measures under IFRS.

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. Aspects of Muckahi mining equipment are currently in the design stage. The Company has completed the development and the first phase of testing the concept for the mine development and production activities in 2019 (including the system's elements to break rock) and in 2020 the focus is on optimization to further verify the viability of Muckahi (including the system's elements to move rock as an integrated system).

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 also includes, but is not limited to, statements that: we expect this operational consistency to continue, which, combined with robust margins, positions us well to continue to generate strong operating cash flow; with solid fundamentals in place, we are well positioned to build a future that will deliver increasing value to shareholders; reinvesting in our business is a core aspect of this value creation, as we extend the life of ELG underground and potentially the El Limon open pit, de-risk and advance Media Luna, field test our proprietary Muckahi Mining System, and invest in exploration at ELG, Media Luna and other high priority targets within the broader under-explored Morelos land package; our excellence in safety and operational discipline carries on, both key to the reliable and consistent results that people have come to expect of Torex. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", "believes", "future”, "intends” or variations of such words and

phrases or state that certain actions, events or results "can", "may", "could", "would" or "might". 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, the inability of the Company's mining and exploration operations to operate as intended due to shortage of skilled employees, shortages in supply chains, inability of employees to access sufficient healthcare, significant social upheavals, government or regulatory actions or inactions, decreased demand or the inability to sell precious metals or declines in the price of precious metals, capital market volatility, uncertainty involving skarns deposits and the management of soluble iron and those risk factors identified in the Technical Report and the Company's annual information form and management's discussion and analysis or other unknown but potentially significant impacts. Notwithstanding the Company's efforts, there can be no guarantee that the Company's measures to protect employees and surrounding communities from COVID-19 during this period will be effective. 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/371203--Torex-Gold-Exceeds-High-End-of-2020-Production-Guidance.html>

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