

Torex Gold Provides Update on Timing of Morelos Technical Report

15.01.2021 | [GlobeNewswire](#)

TORONTO, Jan. 15, 2021 - Today, [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX: TXG) announces that the release of the Morelos Technical Report (the "Technical Report"), including the Media Luna feasibility study, has been rescheduled from mid-2021 to Q1 2022. Rescheduling the release of the Technical Report will allow for the inclusion of additional results from the 2021 infill drill program at Media Luna, an updated mine plan for El Limón Guajes (the "ELG") including a potential layback in the El Limón pit if deemed economic, as well as more complete data on Muckahi following completion of rate-related field testing later this year.

Jody Kuzenko, President and CEO of Torex, stated:

"All of our work related to Media Luna is very much on track; the progress of the feasibility study itself, the infill drilling program, the early works program, and the permitting. Our decision to reschedule the release of the updated Technical Report will result in a more robust economic study that is based on the most timely and complete information; one that we are confident will demonstrate a smooth transition between the ELG open pits and the ramp-up of Media Luna. Completion of the Technical Report is not a critical path element for the project timeline, and, as such, expectation for first production from Media Luna remains Q1 2024.

"The timing associated with release of the Technical Report will allow for the results of the expanded 2021 infill drilling program at Media Luna to be included, with \$14 million being invested in the program this year. In addition, with field testing of Muckahi underway within the upper portions of the ELD deposit, we expect to have a more complete understanding of the rates and costs that can be achieved through Muckahi around mid-year. This will allow for a more informed decision regarding the design of Media Luna; as a conventional mine using a traditional ore pass system or as a Muckahi mine.

"The additional time will also allow for a thorough assessment of a potential layback within the El Limón pit. We are currently finalizing a scoping level study on the project, and if the economics are positive, the layback will be incorporated into the updated mine plan for ELG. The updated mine plan will also include the most current information associated with our ongoing exploration to extend the life of the ELG underground."

ELG and Media Luna are considered as the same property under National Instrument 43-101 (NI 43-101). As such, the upcoming Morelos Technical Report will include an updated mine plan for the ELG open pits, ELG underground, and a feasibility level study for Media Luna.

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 (the "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 "Morelos Technical Report"). The property remains 75% unexplored.

For further information, please contact:

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CAUTIONARY NOTES

MUCKAHI MINING SYSTEM

The Morelos Technical Report includes information on Muckahi. It is important to note that Muckahi is experimental in nature and has not yet been tested in an operating mine. Since the date of the Morelos Technical Report, the majority of the components of the Muckahi system have been tested by Torex and their functionality demonstrated. Although, the components have not yet been tested together as a system to demonstrate the rates per day in which tunnels can be excavated and material removed from long hole open stopes. This final stage of testing is underway and will be completed in the coming months. Drill and blast fundamentals, standards and best practices for underground hard rock mining are applied in the Muckahi system as described in of the Morelos Technical Report, 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 of Muckahi which is described in detail the Morelos Technical Report. The mine design, equipment performance and cost estimations involving Muckahi in the Morelos Technical Report are conceptual in nature, and do not demonstrate technical or economic viability.

FORWARD LOOKING INFORMATION

This news release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable United States and Canadian securities legislation. Forward-looking information also includes, but is not limited to: the expected release of the Technical Report, including the Media Luna feasibility study, in Q1 2022; expectation that the rescheduling the release of the Technical Report will allow for the inclusion of additional results from the 2021 infill drill program at Media Luna, an updated mine plan ELG including a potential layback in the El Lim?n pit if deemed economic and updated information associated with the ongoing exploration to extend the life of the ELG underground, as well as more complete data on Muckahi following completion of field testing later this year; expectation for first production from Media Luna remains Q1 2024; expectation that the work related to Media Luna, as described in the news release, is on track; expectation that the additional information will result in a more robust economic study and demonstrate a smooth transition between the ELG open pits and the ramp-up of Media Luna; and the expectation that the additional time will also allow for a thorough assessment of a potential layback within the El Lim?n pit. Generally, forward-looking information can be identified by the use of forward-looking terminology and phrases such as "plans", "expects", "timeline", "schedule"; or variations of such words and phrases or state that certain actions, events or results "can"; or "will"; occur. 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 to release the Technical Report in Q1 2022 due to shortage of skilled employees or consultants, significant social upheavals, government or regulatory actions or inactions, and those risk factors identified in the Company's annual information form (AIF) and management's discussion and analysis (MD&A) 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, contractors and surrounding communities from COVID-19 during this period will be effective. Forward-looking information is based on the assumptions discussed in the AIF, MD&A 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 information is 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/371930--Torex-Gold-Provides-Update-on-Timing-of-Morelos-Technical-Report.html>

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