

Torex Gold Reports 2020 Year End Mineral Reserves & Resources for El Limón Guajes Complex

30.03.2021 | [GlobeNewswire](#)

TORONTO, March 30, 2021 - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX: TXG) reports that in 2020, total Proven & Probable gold reserves for the Company's El Limón Guajes Complex ("ELG") declined 15% year-over-year primarily due to depletion, with ongoing exploration success driving a 15% increase in underground reserves, and ore processed resulting in a 20% decline in open pit reserves.

Jody Kuzenko, President & CEO of Torex, stated:

"The year-over-year decline in gold reserves at the Morelos property is consistent with the mine plan that has the ELG open pits concluding at the end of 2023. The decline in reserves at Morelos is expected to reverse when the Feasibility Study for Media Luna brings Media Luna resources into reserves. That study is expected to be published in Q1 of 2022.

"In term of this year's update, the processing of 487,000 ounces of gold contained in ore in 2020 was partially offset by continued underground reserve growth of 53,000 ounces, after mine depletion. Reserve growth in the ELG Underground can mostly be attributed to the infill drill program adding 93,000 ounces, with the application of a lower underground cut-off grade adding 26,000 ounces. The lower cut-off grade in the open pits resulted in an additional 28,000 ounces of reserves. The lower cut-off grades reflect a reserve gold price assumption of \$1,400 per ounce versus the previous assumption of \$1,200 per ounce.

"The ELG Underground is expected to remain a key value driver for Torex and its shareholders over the coming years. Since the initial Sub-Sill reserve of 180,000 ounces was published in early 2018, the underground mine has delivered approximately 212,000 ounces of gold to the processing plant, with a further 413,000 ounces of reserves in place at year-end from both Sub-Sill and El Limón Deep. With a sizeable resource base outside of reserves, multi-year step-out and infill drilling programs underway, and mineralization open at depth, we remain confident in our ability to extend the life of the ELG Underground beyond the 4.5 years implied by reserves, which remains a key enabler to delivering a smooth transition from ELG to Media Luna."

Table 1: Year-over-year comparison of Mineral Reserves & Resources for the El Limón Guajes Complex

	December 31, 2020			December 31, 2019			Variance		
	Tonnes (Mt)	Au (g/t)	Au (Koz)	Tonnes (Mt)	Au (g/t)	Au (Koz)	Tonnes (Mt)	Au (g/t)	Au (Koz)
Proven & Probable Reserves									
Open Pit (including stockpiles)	18.48	2.54	1,510	21.40	2.76	1,898	(14 %)	(8 %)	(20 %)
Underground	2.03	6.32	413	1.72	6.51	360	18 %	(3 %)	15 %
Total	20.51	2.92	1,923	23.12	3.04	2,258	(11 %)	(4 %)	(15 %)
Measured & Indicated Resources									
Open Pit	18.28	2.91	1,710	24.85	2.97	2,370	(26 %)	(2 %)	(28 %)
Underground	3.26	7.31	770	2.87	7.07	650	14 %	3 %	18 %
Total	21.55	3.57	2,480	27.73	3.39	3,030	(22 %)	5 %	(18 %)
Inferred Resources									
Open Pit	1.93	1.75	110	2.42	1.88	150	(20 %)	(7 %)	(27 %)
Underground	2.88	5.65	520	2.44	5.69	450	18 %	(1 %)	16 %

Total	4.81	4.08	630	4.86	3.79	590	(1 %)	8 %	7 %
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Notes to Mineral Reserve and Resource comparison table:

1) The reader is cautioned not to misconstrue this tabulation as a mineral resource statement. Listed grades and tonnes are shown for comparison purposes only.

2) The gold price used to estimate Mineral Reserves at year-end 2020 was \$1,400 per ounce compared with \$1,200 per ounce at the end of 2019. The gold price used to estimate Mineral Resources was unchanged at \$1,550 per ounce.

3) Year-end mineral reserves and resources as well as year-over-year variance subject to rounding.

Mineral resources are classified in accordance with the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves and the 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (collectively, the "CIM Standards").

ELG MINERAL RESERVES

Proven and Probable reserves (contained gold) declined to 1,923 thousand ounces ("Koz") at an average grade of 2.92 grams per tonne ("g/t") from 2,258 Koz at 3.04 g/t at the end of 2019 (Table 2).

The 15% decrease in contained gold primarily reflects mine depletion of 554 Koz at 2.94 g/t, including 487 Koz at 3.64 g/t processed, with the remainder stockpiled. The impact of processing higher than reserve grade ore in 2020 was a key contributor to the 4% decline in the average gold reserve grade year-over-year.

Ongoing success from the step-out and infill exploration programs within the ELG Underground deposits resulted in underground reserves increasing 53 Koz net of mine depletion of 86 Koz. Infill drilling resulted in growing underground gold reserves by 93 Koz. Open pit reserves declined 388 Koz, primarily reflecting approximately 400 Koz of open pit reserves processed during the year.

The gold price used to estimate year-end reserves increased to \$1,400 per ounce from \$1,200 per ounce in the year prior, which led to a modestly lower open pit cut-off grade for the ELG Low Grade portion of reserves (0.8 g/t Au versus 0.9 g/t prior) and lower underground cut-off grade (3.1 g/t Au versus 3.7 g/t prior). The application of lower cut-off grades resulted in 54 Koz increase in total gold reserves at an average grade of 1.3 g/t (28 Koz impact on ELG Low Grade reserves and 26 Koz impact on underground reserves). The incremental open pit reserves attributed to the lower cut-off grade will be mined, stockpiled, and processed post depletion of open pit reserves and following processing of higher-grade stockpiled material.

ELG MINERAL RESOURCES

Measured and Indicated gold resources decreased 18% to 2,480 Koz at an average grade of 3.57 g/t at year-end 2020 compared with 3,030 Koz at 3.39 g/t at the end of 2019. Ongoing exploration success within the ELG Underground (resource increased 18%) helped offset a portion of depletion, which was the key driver of the year-over-year decline in Measured and Indicated gold resources (Table 3).

Inferred gold resources increased 7% to 630 Koz at a grade of 4.08 g/t from 590 Koz at 3.79 g/t. The increase primarily reflects updates to the open pit resource model and continued exploration success within the ELG underground, with the Inferred underground resource up 16% year-over-year.

The gold price used to estimate open pit and underground Mineral resources was US\$1,550 per ounce, consistent with the gold price used to estimate Mineral resources at the end of 2019.

QA/QC AND QUALIFIED PERSONS

Torex maintains an industry-standard analytical quality assurance/quality control (QA/QC) and data verification program to monitor laboratory performance and to ensure high quality assay results. Results from this program confirm reliability of the assay results. All sampling is conducted by Torex Gold with analytical

work for exploration programs at ELG performed by SGS de Mexico S.A. de C.V. ("SGS") in Durango, and by SGS in Nuevo Balsas, Mexico (each lab is independent of the Company). Gold analyses comprise fire assays with atomic absorption or gravimetric finish.

External check assays for QA/QC purposes are performed by ALS Chemex de Mexico S.A. de C.V. (independent of the Company). The analytical QA/QC program at ELG is currently overseen by Carlo Nasi, Chief Mine Geologist for Minera Media Luna, S.A. de C.V.

The scientific and technical data contained in this news release pertaining to mineral resources have been reviewed and approved by Lars Weiersh?user, PhD, PGeo. Dr. Weiersh?user is a "Qualified Person" as defined by National Instrument ("NI") 43-101, and he is a member of the Association of Professional Geoscientists of Ontario (APGO#1504), has experience relevant to the style of mineralization under consideration, and is an employee of Torex. Dr. Weiersh?user has verified the data disclosed, including sampling, analytical, and test data underlying the drill results, and he consents to the inclusion in this release of said data in the form and context in which they appear.

The scientific and technical data contained in this news release pertaining to mineral reserves have been reviewed and approved by Mr. Clifford Lafleur, P.Eng who is a Qualified Person as defined by NI 43-101 and an employee of the Company. Mr. Lafleur is a registered member of the Professional Engineers of Ontario, has worked the majority of his career in underground hard rock mining in Canada and Mexico in progressively senior engineering roles with relevant experience in mine design and planning, mining economic viability assessments, and mining studies.

Additional information on ELG, including but not limited to, sampling and analyses, analytical labs, and methods used for data verification is available in the Company's most recent annual information form and the technical report entitled "Morelos Property, NI 43-101 Technical Report, ELG Mine Complex, Life of Mine Plan and Media Luna Preliminary Economic Assessment, Guerrero State, Mexico" with an effective date of March 31, 2018 (filing date September 4, 2018) (the "Technical Report") filed on SEDAR at www.sedar.com and the Company's website at www.torexgold.com.

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 Lim?n Guajes mining complex ("ELG" or the "ELG Mine Complex") comprising the El Lim?n, Guajes and El Lim?n Sur open pits, the El Lim?n Guajes underground mine including zones referred to as Sub-Sill and El Lim?n Deep ("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 advanced stage development project, and for which the Company issued an updated preliminary economic assessment in September 2018. The property remains 75% unexplored.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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

Jody Kuzenko
President and CEO
Direct: (647) 725-9982
jody.kuzenko@torexgold.com

Dan Rollins
Vice President, Corporate Development & Investor Relations
Direct: (647) 260-1503
dan.rollins@torexgold.com

CAUTIONARY NOTES

Forward Looking Information

This press release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation. While the Company intends to advance the Media Luna project to production in the first quarter of 2024 and has taken the decision to commence the early works program to maintain the schedule to first production, the Company has not taken a production decision

in advance of completing the Feasibility Study for Media Luna. Forward-looking information also includes, but is not limited to, statements that: the decline in reserves at Morelos is expected to reverse when the Feasibility Study for Media Luna brings Media Luna resources into reserves; the Feasibility Study for Media Luna is expected to be published in Q1 of 2022; the ELG Underground is expected to remain a key value driver for Torex and its shareholders over the coming years; a further 413,000 ounces of reserves is in place at year-end from both Sub-Sill and El Lim?n Deep; with a sizeable resource base outside of reserves, multi-year step-out and infill drilling programs underway, and mineralization open at depth, the Company remains confident in its ability to extend the life of the ELG Underground beyond the 4.5 years implied by reserves, which remains a key enabler to delivering a smooth transition from ELG to Media Luna; the incremental open pit reserves attributed to the lower cut-off grade will be mined, stockpiled, and processed post depletion of open pit reserves and following processing of higher-grade stockpiled material. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "expects", "implied" or variations of such words and phrases or statements that certain actions, events or results "will", "remains confident in its ability", or "is expected to" 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, risks and uncertainties associated with: the ability to upgrade mineral resources to mineral reserves; risks associated with mineral reserve and mineral resource estimation; uncertainty involving skarns deposits; the ability of the Company to obtain permits for the Media Luna Project; the ability of the Company to conclude a feasibility study of the Media Luna Project that demonstrates within a reasonable confidence that the Media Luna Project can be successfully constructed and operated in an economically viable manner; the ability of the Company to fully fund the Media Luna Project to production; the ability of the Company's mining and exploration operations to operate as intended due to shortage of skilled employees or shortages in supply chains; government or regulatory actions or inactions; 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.

Table 2: Mineral Reserve Estimate - El Lim?n Guajes Mining Complex

As of December 31, 2020	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Reserves - Open Pit					
El Lim?n (including El Lim?n Sur)					
Proven	2.48	3.59	4.3	286	344
Probable	5.84	2.90	4.2	545	787
Proven & Probable	8.32	3.11	4.2	831	1,130
Guajes					
Proven	1.88	3.87	3.4	234	205
Probable	2.28	2.86	2.6	209	191
Proven & Probable	4.16	3.31	3.0	443	396
Mined Stockpiles					
Proven	4.10	1.38	3.3	182	433
El Lim?n Guajes Low Grade					
Proven	0.50	0.88	1.9	14	31
Probable	1.40	0.88	2.1	40	93
Proven & Probable	1.91	0.88	2.0	54	124
Total Open Pit					

Proven	8.96	2.49	3.5	716	1,013
Probable	9.52	2.59	3.5	794	1,070
Proven & Probable	18.48	2.54	3.5	1,510	2,085
Reserves - El Limón Guajes Underground					
Sub-Sill					
Proven	0.20	7.16	11.3	45	71
Probable	0.78	6.80	6.0	170	151
Proven & Probable	0.97	6.87	7.1	215	222
ELD					
Proven	-	-	-	-	-
Probable	1.06	5.80	5.6	198	189
Proven & Probable	1.06	5.80	5.6	198	189
Total El Limón Guajes Underground					
Proven	0.20	7.16	11.3	45	71
Probable	1.84	6.23	5.8	368	340
Proven & Probable	2.03	6.32	6.3	413	411
Reserves - Open Pit & Underground					
El Limón Guajes Complex					
Proven	9.16	2.59	3.7	761	1,084
Probable	11.36	3.18	3.9	1,162	1,410
Proven & Probable	20.51	2.92	3.8	1,923	2,496

Notes to accompany reserve table:

- 1) Mineral reserves are founded on Guajes, El Limón and El Limón Sur measured and indicated mineral resources with an effective date of December 31, 2020.
- 2) Mineral reserves are based on open pit mining within designed pits and underground cut and fill mining where appropriate and include estimates of dilution and mining losses.
- 3) El Limón and Guajes Open Pit mineral reserves are reported above a diluted cut-off grade of 1.0 g/t Au within the designed pits assuming estimates for dilution and ore losses. El Limón Guajes Low Grade mineral reserves are reported above a diluted cut-off grade of 0.8 g/t Au.
- 4) El Limón Underground mineral reserves are reported above a diluted incremental cut-off grade of 0.9 g/t Au and a diluted ore cut-off grade of 3.1 g/t Au within designed mine shapes assuming mechanized cut and fill mining method and estimates for dilution and mining losses.
- 5) Cut-off grades, designed pits and mining shapes are considered appropriate for a metal price of \$1,400/oz Au and metal recoveries of 89% Au and 28% Ag.
- 6) Mineral reserves were developed in accordance with CIM guidelines.
- 7) Rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
- 8) The qualified person for the mineral reserve estimate is Clifford Lafleur P.Eng the Director of Mineral Resources and Mine Engineering for the Corporation.

Table 3: Mineral Resource Estimate - El Limón Guajes Mining Complex

As of December 31, 2020	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Resources - Open Pit					
El Limón (including El Limón Sur)					
Measured	2.79	3.64	5.2	330	460
Indicated	9.03	2.66	5.7	770	1,650
Measured & Indicated	11.82	2.89	5.6	1,100	2,120
Inferred	1.68	1.73	7.4	90	400
Guajes					
Measured	2.32	3.62	3.3	270	250
Indicated	4.15	2.55	2.4	340	330
Measured & Indicated	6.47	2.93	2.8	610	570

Inferred	0.26	1.88	2.2	20	20
Total Open Pit					
Measured	5.10	3.63	4.3	600	710
Indicated	13.18	2.63	4.7	1,110	1,980
Measured & Indicated	18.28	2.91	4.6	1,710	2,690
Inferred	1.93	1.75	6.7	110	420
Resources - El Limón Guajes Underground					
Sub-Sill					
Measured	0.56	8.83	11.0	160	200
Indicated	1.40	7.40	6.7	330	300
Measured & Indicated	1.96	7.81	7.9	490	500
Inferred	1.40	6.45	6.6	290	300
ELD					
Measured	-	-	-	-	-
Indicated	1.30	6.57	6.5	270	270
Measured & Indicated	1.30	6.57	6.5	270	270
Inferred	1.48	4.90	8.3	230	400
Total El Limón Guajes Underground					
Measured	0.56	8.83	11.0	160	200
Indicated	2.70	7.00	6.6	610	570
Measured & Indicated	3.26	7.31	7.3	770	770
Inferred	2.88	5.65	7.5	520	690
Resources - Open Pit & Underground					
El Limón Guajes Complex					
Measured	5.66	4.14	5.0	750	910
Indicated	15.88	3.37	5.0	1,720	2,550
Measured & Indicated	21.55	3.57	5.0	2,480	3,460
Inferred	4.81	4.08	7.2	630	1,110

Notes to accompany resource table:

- 1) The effective date of the estimate is December 31, 2020.
- 2) The estimate was prepared by Dr. Lars Weiershuser, P.Geo., an employee of the Company, who is a "Qualified Person" under NI 43-101.
- 3) Mineral resources are reported inclusive mineral reserves; mineral resources that are not mineral reserves do not have demonstrated economic viability.
- 4) Mineral resources amenable for open pit extraction:
 - a) Resources have been reported below a topography with mining progress as of December 31, 2020. Stockpiled material is not considered in the mineral resource tabulation.
 - b) Resources are reported at a cut-off grade of 0.8 g/t gold and are constraint within a conceptual open pit shell.
 - c) Assumed pit slopes range from 3 to 49 degrees.
 - d) The assumed open pit mining costs are US\$2.18/tonne, processing costs US\$25.00/tonne, general and administrative costs of US\$8.19/tonne processed.
- 5) Mineral resources amenable for underground extraction:
 - a) Resources are reported above a 2.5 g/t Au cut-off grade.
 - b) Resources have been reported considering mining progress as of December 1, 2020.
 - c) Mineral resources for ELD have been reported below the reserve pit of the El Limón deposit.
- 6) El Limon open pit mineral resources have been reduced between the final reserve pit and the resource pit to account for mineral resources reported under ELD including a conceptual crown pillar.
- 7) Mineral resources are reported using a long-term metal prices of US\$1,550/oz Au and US\$20/oz Ag.
- 8) Metallurgical recoveries are assumed to be 89% for Au and 28% for Ag.
- 9) Mineral resources are classified in accordance with the CIM Standards.
- 10) Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and metal content.

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