

# Torex Gold Provides Progress Update on Media Luna

06.10.2021 | [GlobeNewswire](#)

TORONTO, Oct. 06, 2021 - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX: TXG) provides a progress update on the Media Luna project, affirming that a property-wide Technical Report, including the Media Luna Feasibility Study, remains on schedule for completion in Q1 2022. The Company is also pleased to announce the appointment of Dave Stefanuto as Executive Vice President ("EVP"), Technical Services and Capital Projects, who will be accountable for delivering Media Luna from Feasibility Study through handover to operations.

Jody Kuzenko, President & CEO of Torex, stated:

"We continue to advance our strategic objective to de-risk and advance Media Luna, which includes execution of our early works program to access the deposit from both the north and south sides of the Balsas River, continuation of the infill drilling program, and advancement of the permitting plan. Importantly, we are also well on track to deliver the Media Luna Feasibility Study as part of a broader Technical Report to be released in Q1 2022.

"As we continue to advance the Feasibility Study, we have made a number of decisions to optimize the Media Luna project from that which was set out in the 2018 Preliminary Economic Assessment ("PEA"). These decisions are also being made with a view to deliver a smooth ramp up as we transition from open pit production at ELG, and to incorporate potential sources of feed from the wider Morelos property, as exploration is expected to become a greater focus for the Company over the coming years.

"I am also very pleased to announce the appointment of Dave Stefanuto as EVP, Technical Services and Capital Projects, who will lead the Media Luna project through handover to operations. Dave is a seasoned executive with a proven track record leading major capital projects in both surface and underground mining operations. He will be an exceptional addition to our team due to his technical capabilities, senior project experience and collaborative leadership style."

## ENGINEERING ON SCHEDULE

Engineering related to mine design, mine access, and upgrades to the processing plant are advancing on schedule. Since the September 2018 PEA was released, the Company has made several design decisions that consider:

- A better understanding of the deposit based on tighter-spaced infill drilling;
- Trade-off studies optimizing mine design and access, process plant recoveries, and tailings management;
- Risk mitigation with respect to project permitting, schedule, execution, and operations; and
- Flexibility to take advantage of future potential sources of feed on the south side of the Balsas River.

## Access and Material Handling

As previously announced, primary access to the Media Luna deposit will be through the 7-kilometre long Guajes Tunnel, which is currently being driven from the north side of the Balsas River. Access from the south side of the river will be available through the construction of South Portal Upper and South Portal Lower. Access to the Media Luna deposit from both sides of the river replaces the 2018 PEA design of access from only the north side via a ropeway and suspended conveyor.

Constructing the Guajes Tunnel under the river was the selected solution for transporting ore, waste, backfill, equipment, supplies, and personnel versus the over the water option envisioned in the 2018 PEA. The tunnel will set up the operation for potential future discoveries south of the river, including high priority targets in close proximity to Media Luna, as well as other regional targets. A final trade-off study on using a fixed

conveyor or haul trucks to transport ore through the Guajes Tunnel is nearing completion.

South Portal Upper and South Portal Lower provide multiple benefits including improved ventilation and additional points of access and egress for personnel, equipment, and supplies from the south side of the Balsas River. The two portals will also allow for the development of the upper, middle, and lower portions of the deposit ahead of completion of the Guajes Tunnel, with the aim of providing for sufficient stopes to deliver a smooth ramp-up (see Figure 1). South Portal Lower will also allow the Company to commence development of the Guajes Tunnel from the south side of the river, reducing schedule risk compared to tunnelling only from the north side.

Figure 1: Long lead early-work activities underway on both sides of Balsas River

Figure 1 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/76b590ea-a874-42a2-a3c5-5c13b8554f01>

#### Water Treatment Plant

The Media Luna process flowsheet has been refined since the 2018 PEA was released, which has identified the need for a water treatment facility to provide cleaner water to the copper and iron sulphide flotation circuits. These circuits will be added to the current process flowsheet to produce a saleable copper concentrate (including gold and silver), and to recover additional gold and silver in the form of dor?. The upgraded circuit will allow for processing of ore from both Media Luna and El Lim?n Guajes ("ELG").

As noted previously, the Company is currently evaluating the option of bringing the installation of the flotation circuits and water treatment plant earlier in the schedule to process higher copper and iron sulphide ores at ELG.

#### Mining Rate

Detailed mine design work, which has enabled a better understanding of the deposit through tighter spaced infill drilling, indicates an underground operation capable of delivering an average steady-state mining rate of 7,500 tonnes per day. From 2018 through completion of Phase I of the 2021 program, 150,000 metres of infill drilling have been completed with drill spacing reduced to 30 metres (Indicated) from 100 metres (Inferred).

The size of the underground fleet is expected to be larger than outlined in the 2018 PEA based on initial mine planning and increased development requirements ahead of commencing underground production. First production is anticipated in Q1 2024 followed by a ramp-up period that is expected to continue for a number of quarters to achieve steady-state mining rates.

Further upside is possible should the nearby EPO deposit be developed. Although EPO was included in the early years of the 2018 PEA mine plan, EPO will not form part of the Feasibility Study mine plan as the full resource is currently classified as Inferred (1.01 million gold equivalent ounces - 8.0 million tonnes at an average gold equivalent grade of 3.93 g/t).<sup>1</sup> The 2018 PEA envisioned EPO contributing 3.8 million tonnes of ore to the processing plant over the first five years of the 2018 PEA mine plan. Infill drilling at EPO is expected to be part of future exploration efforts at Media Luna.

1. Refer to Table 1 of this press release for a breakdown of the Media Luna mineral resource by commodity type (contained metal and grade). Please refer to the press release dated June 16, 2021, for further details.

#### Processing Rate

The back end of the processing plant, comprised of copper and iron sulphide flotation circuits required to treat ore from Media Luna, is expected to be sized at 11,000 tonnes per day. This will provide sufficient capacity to process ore from Media Luna, the ELG Open Pit as it winds down, ELG Underground, and stockpiled material.

The anticipated throughput will also provide capacity to process potential sources of feed, including EPO, as well as future discoveries on the broader Morelos property. As previously noted, exploration is expected to be a greater focus for Torex going forward as the Company looks to replace reserves and grow resources

through brownfield and greenfield exploration programs.

#### INFILL DRILLING ON SCHEDULE

At the end of August, the Company had received a majority of the assay results from Phase 1 of the 2021 infill drilling program. The Phase 1 program consists of 161 holes totaling 44,000 metres. Assay results for the first 38 holes (approximately 11,800 metres) were previously released and included in the April 2021 mineral resource estimate. Assay results for the remaining drill holes are expected to be released in the coming weeks.

Phase 2 of the 2021 infill drilling program has commenced with an additional 39,000 metres planned. Results from a portion of the Phase 2 program are expected to be incorporated into the next resource estimate, which will form the basis for mine plan in the upcoming Media Luna Feasibility Study. Results from the Phase 2 program are expected to be released in Q1 2022.

In total, Torex expects to invest \$20 million in 2021 towards infill drilling at Media Luna. Pending Board approval, a subsequent robust drill program is expected for Media Luna in 2022, which is likely to include infill drilling at the EPO deposit in order to upgrade Inferred mineral resources to the Indicated category. Step-out drilling is also expected to resume as the Company seeks to expand the overall size of the resource. To date, only approximately 30% of the magnetic anomaly that hosts the Media Luna deposit has been drill tested.

#### TECHNICAL REPORT ON SCHEDULE

An updated Technical Report for the entire Morelos Property is on track for completion in Q1 2022. The Technical Report will include a Feasibility Study for Media Luna as well as updated mine plans for the ELG Open Pit (including the recently approved El Limón pushback) and ELG Underground (incorporating results of 2021 infill drilling program).

Operating costs to be outlined in the Technical Report will leverage current processing and site costs for ELG, more detailed mine design and planning for Media Luna, and up to date costing for key consumables and labour.

Capital costs will be refined as engineering progresses and will incorporate current vendor quotes. Capital costs relative to the 2018 PEA are expected to be impacted by industry-wide inflation given elevated prices for key construction materials (steel, cement, and copper), scope changes related to the design of the project, as well as costs associated with COVID-19.

#### PERMITTING ON SCHEDULE

Permitting activities are well advanced and on schedule. Following receipt of the MIA Modification earlier this year, the Company has the necessary approvals to advance early-work activities on both sides of the Balsas River. The Company has also received environmental authorization to continue the Guajes Tunnel under the Balsas River. The remaining approval is the MIA Integral, for which an application was submitted to SEMARNAT for review in July 2021.

#### APPOINTMENT OF DAVE STEFANUTO, EVP, TECHNICAL SERVICES & CAPITAL PROJECTS

Torex announces the appointment of Dave Stefanuto as EVP, Technical Services and Capital Projects, effective September 1. Mr. Stefanuto replaces Barry Murphy, Vice President Engineering, who has left the Company to pursue another opportunity.

Mr. Stefanuto is a Professional Engineer and an experienced executive in project execution with 25 years working in both surface and underground mining operations. During his career at Vale Canada Limited, he successfully led a number of major Canadian growth and sustaining projects ranging in cost between \$30 million to more than \$2 billion, including the Voisey's Bay Mine Expansion Project in Labrador and the Clean AER (Atmospheric Emissions Reduction) Project in Sudbury.

In this role, Mr. Stefanuto will be accountable for delivering the Media Luna project from Feasibility Study through to handover to the operations. He will also lead the Technical Services team to continuously improve technical processes and systems to set the Company up for growth, and oversee exploration on the broader Morelos property.

The technical and scientific information in this news release, with respect to the Company's material mineral projects, has been reviewed and approved by Dave Stefanuto, P. Eng, EVP, Technical Services and Capital Projects for Torex, and a Qualified Person under NI 43-101.

#### 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") 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 El Limón 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)

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#### 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 pending the results of the Feasibility Study, the Company intends to advance the Media Luna project to production in early 2024 and has taken the decision to continue the early works program to maintain the schedule to first production and to begin the ELG pushback to deliver a smooth transition between ELG and the ramp up of Media Luna. However, 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: we continue to advance our strategic objective to de-risk and advance Media Luna, including execution of our early works program, continuation of the infill drilling program, and advancement of the permitting plan; we are well on track to deliver the Media Luna Feasibility Study as part of a broader Technical Report to be released in Q1 2022; the design decisions, as set out in the news release, are being made with a view to deliver a smooth ramp up as we transition from open pit production at ELG, and to incorporate potential sources of feed from the wider Morelos property, as exploration is expected to become a greater focus for the Company over the coming years; the Guajes Tunnel will set up the operation for potential future discoveries south of the river; a final trade-off study on using a fixed conveyor or haul trucks to transport ore through the Guajes Tunnel is nearing completion; the South Portal Upper and South Portal Lower provide multiple benefits including those described in the news release; the copper and iron sulphide flotation circuits will be added to the current process flowsheet to produce a saleable copper concentrate (including gold and silver), and to recover additional gold and silver in the form of doré; the upgraded circuit will allow for processing of ore from both Media Luna and ELG; detailed mine design work indicates an underground operation capable of delivering an average steady-state mining rate of 7,500 tonnes per day; the size of the underground fleet is expected to be larger than outlined in the PEA; first production is anticipated in Q1 2024 followed by a ramp-up period that is expected to continue for a number of quarters to achieve steady-state mining rates; further upside is possible should the nearby EPO deposit be developed; infill drilling at EPO is expected to be part of future exploration efforts at Media Luna; the back end of the processing plant, comprised of copper and iron sulphide flotation circuits required to treat ore from Media Luna, is expected to be sized at 11,000 tonnes per day; this will provide sufficient capacity to process ore from Media Luna, the ELG Open Pit as it winds down, ELG Underground, and stockpiled material; the anticipated throughput will also provide capacity to process potential sources of feed, including EPO, as well as future discoveries on the broader Morelos property; exploration is expected to be a greater focus for Torex going forward as the Company looks to replace reserves and grow resources through brownfield and greenfield exploration programs; assay results for the remaining drill holes of the Phase 1 drilling program are expected to be released in the coming weeks; results from a portion of the Phase 2 program are expected to be incorporated into the next resource estimate, which will form the basis for mine plan in the upcoming Media Luna Feasibility Study; results from the Phase 2 program are expected to be released in Q1 2022; in total, Torex expects to invest \$20 million in

2021 towards infill drilling at Media Luna; pending Board approval, a subsequent robust drill program is expected for Media Luna in 2022, which is likely to include infill drilling at the EPO deposit in order to upgrade Inferred mineral resources to the Indicated category; step-out drilling is also expected to resume as the Company seeks to expand the overall size of the resource; the Technical Report will include a Feasibility Study for Media Luna as well as updated mine plans for the ELG Open Pit (including the recently approved El Limón pushback) and ELG Underground (incorporating results of 2021 infill drilling program); and permitting activities are well advanced and on schedule. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "expects", "planned", "indicates" or variations of such words and phrases or statements that certain actions, events or results "will", "on track", 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, including upgrading Mineral Resources to Mineral Reserves; risks associated with 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 fund the Media Luna Project to production, including the ability to draw on the revolving credit facility which includes customary conditions to draw on the facility; 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; the ability to achieve expected production from the ELG open pits through mid-2024, and stable production from the ELG Underground through to at least the end of 2024; ability to achieve the expected tunnelling rates in the Guajes Tunnel and South Portals; the ability to achieve the expected benefits from the Guajes Tunnel and South Portals; the ability of the planned upgraded circuit to process ore from both Media Luna and ELG; the ability to locate mineralized material, and upgrade mineralized material and mineral resources to higher confidence categories; and those risk factors identified in 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 mitigation measures to protect employees and surrounding communities from COVID-19 will be effective. Forward-looking information is based on the reasonable assumptions, estimates, analyses 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 1: MINERAL RESOURCE ESTIMATE - MEDIA LUNA (APRIL 30, 2021)

As of April 30, 2021	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Cu (%)	Au (Moz)	Ag (Moz)	Cu (Mlb)	AuEq (g/t)	AuEq (Moz)
Resources - Media Luna									
Media Luna									
Indicated	20.9	3.21	31.7	1.07	2.15	21.3	492	5.27	3.54
Inferred	10.8	2.55	23.6	0.87	0.89	8.2	207	4.20	1.46
EPO									
Inferred	8.0	1.52	34.6	1.27	0.39	8.9	225	3.93	1.01
Total Media Luna									
Indicated	20.9	3.21	31.7	1.07	2.15	21.3	492	5.27	3.54
Inferred	18.9	2.11	28.2	1.04	1.28	17.1	431	4.08	2.48

## Notes to Mineral Resource Estimate Table:

- 1) The effective date of the estimate is April 30, 2021.
- 2) Mineral Resources are reported above a 2.0 g/t gold equivalent (AuEq) cut-off grade;  $AuEq = Au (g/t) + Cu \% * (77.16/49.83) + Ag (g/t) * (0.64/49.83)$ .

- 3) The assumed mining method is from underground.
- 4) Mineral Resources are reported using a long-term gold price of US\$1,550/oz, silver price of US\$20/oz, and copper price of US\$3.50/lb.
- 5) Costs per tonne of mineralized material (including mining, milling, and general and administrative) used is US\$75/t.
- 6) Metallurgical recoveries average 85% for gold, 75% for silver, and 89% for copper.
- 7) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- 8) Mineral Resources are classified in accordance with applicable Canadian Institute of Mining, Metallurgy and Petroleum Standards.
- 9) Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.
- 10) Mineral Resources are reported as undiluted; grades are contained grades.
- 11) The estimate was prepared by Dr. Lars Weiersh?user, P.Geo., a former employee and acting in his capacity as a consultant to the Company at the time of preparation, who is a "Qualified Person" under NI 43-101.

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