

Torex Gold Reports Year End 2021 Mineral Reserves & Resources for El Limón Guajes Complex

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TORONTO, March 16, 2022 - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX: TXG) reports Mineral Reserves and Resources for the Company's El Limón Guajes Complex ("ELG") for the year ended December 31, 2021. Ongoing drilling within the ELG Underground led to a 20% increase in underground Mineral Reserves, while gains in the open pits, primarily through the addition of a pushback in the El Limón pit, offset 38% of open pit depletion.

Jody Kuzenko, President & CEO of Torex, stated:

"Our focus on delivering a smooth transition between ELG and Media Luna was supported by our drilling efforts in 2021, with the overall addition of 346,000 ounces of gold to Mineral Reserves, offsetting 65% of the 529,000 ounces processed during the year. The additions to Mineral Reserves were once again driven by the ELG Underground, which added 186,000 ounces of gold to Reserves prior to depletion. In the ELG Open Pit, 160,000 ounces of Mineral Reserves were added prior to depletion, driven predominantly by the previously announced pushback of the El Limón pit.

"The ELG Underground continues to impress, with Proven & Probable Reserves up 20% in 2021 following a 15% increase in 2020. The net increase in underground Reserves primarily reflects the extensive infill drill campaign carried out in 2021, with the intent on upgrading Inferred Resources to the Measured and Indicated categories. Details of the year end 2021 Mineral Reserves and Resources will be included in the upcoming Technical Report, which is on track to be released by the end of the month.

"The Company has budgeted \$6 million towards step-out and infill drilling within the ELG Underground in 2022, with a target of drilling 28,000 metres. Step-out drilling is expected to ramp up during the second half of the year with the completion of Portal #3, which will allow the Company to establish drill platforms from which to test vertical extensions and expand the overall resource potential of the ELG Underground."

TABLE 1: YEAR-OVER-YEAR COMPARISON OF MINERAL RESERVES & RESOURCES AT ELG

El Limón Guajes Complex	December 31, 2021			December 31, 2020			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)	15.18	2.55	1,246	18.48	2.54	1,510	(18%)	0%	(18%)
Underground	2.68	5.74	494	2.03	6.32	413	32%	(9%)	20%
Total	17.85	3.03	1,740	20.51	2.92	1,923	(13%)	4%	(10%)
Measured & Indicated Resources									
Open Pit	16.75	2.89	1,557	18.28	2.91	1,710	(8%)	(1%)	(9%)
Underground	4.55	6.25	915	3.26	7.31	770	40%	(15%)	19%
Total	21.31	3.61	2,472	21.55	3.57	2,480	(1%)	1%	(0%)
Inferred Resources									
Open Pit	0.81	1.80	47	1.93	1.75	110	(58%)	3%	(57%)
Underground	1.38	4.88	217	2.88	5.65	520	(52%)	(14%)	(58%)
Total	2.19	3.74	264	4.81	4.08	630	(54%)	(8%)	(58%)

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 of \$1,400/oz used to estimate Mineral Reserves at year-end 2021 is unchanged from the price used to estimate Reserves at year-end 2020. The gold price of \$1,550/oz used to estimate Mineral Resources at year-end 2021 is also unchanged with the price used at year-end 2020.

3) Year-end Mineral Reserves and Resources as well as year-over-year variance subject to rounding.

4) Mineral Resources are reported inclusive of Mineral Reserves.

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").

MINERAL RESERVES - ELG

Proven and Probable Mineral Reserves (contained gold) at ELG declined to 1,740 thousand ounces ("koz") at an average grade of 3.03 grams per tonne ("g/t") compared to 1,923 koz at 2.92 g/t at the end of 2020. The improvement in the average reserve grade year-over-year reflects the increasing portion of underground Mineral Reserves relative to the open pits. The gold price used to estimate year end Mineral Reserves is unchanged at \$1,400 per ounce.

The 183 koz decrease in total contained Mineral Reserves year-over-year primarily reflects 529 koz of gold processed in 2021, offset by continued drilling success within the ELG Underground and the addition of the pushback at the El Lim?n open pit.

In the ELG Underground, the 2021 drill campaign, made up primarily of infill drilling, resulted in the addition of 205 koz of Mineral Reserves. Offsetting the underground additions was 105 koz of mine depletion and impact of 19 koz due to the application of a higher cut-off grade. In the ELG Open Pit, pit design changes and block model updates resulted in the addition of 207 koz to Reserves, with the pushback in the El Lim?n pit representing the majority of the increase. Offsetting Reserve gains in the open pits (including stockpiles) was approximately 425 koz of depletion and impact of 47 koz from the application of a higher cut-off grade. The application of higher cut-off grades reflects the impact of increased cyanide consumption and unit rates on processing costs experienced in 2021.

The 9% decline in the ELG Underground reserve grade (5.74 g/t gold versus 6.32 g/t) was driven by two key factors. Approximately two-thirds of the decline was driven by inclusion of lower grade resources into the mine plan through infill drilling and about a third from mining above reserve grade the past year (average processed gold grade of 7.07 g/t).

Including modest levels of silver and copper in addition to gold, total Proven & Probable Mineral Reserves (gold equivalent basis) are estimated at 1,763 koz at an average gold equivalent grade of 3.07 g/t. Gold equivalent estimates for ounces and grade account for the underlying metal prices and metallurgical recoveries used to estimate Mineral Reserves (Table 2).

MINERAL RESOURCES - ELG

Measured and Indicated Mineral Resources (contained gold) decreased slightly to 2,472 koz at an average grade of 3.61 g/t compared with 2,480 koz at 3.57 g/t at the end of 2020. Infill drilling success within the ELG Underground as well as additional ounces picked up through the El Lim?n pushback were the primary drivers behind the change year-over-year. Inferred Mineral Resources (contained gold) declined to 264 koz at an average grade of 3.74 g/t from 630 koz at 4.08 g/t. The gold price used to estimate year-end Mineral Resources is unchanged at \$1,550 per ounce.

On a gold equivalent basis, Measured and Indicated Mineral Resources are estimated at 2,507 koz at an average gold equivalent grade of 3.66 g/t. Inferred Mineral Resources (gold equivalent basis) are estimated at 268 koz at an average grade of 3.80 g/t. Gold equivalent estimates for ounces and grade account for the

underlying metal prices and metallurgical recoveries used to estimate Mineral Resources (Table 3).

QUALITY ASSURANCE/QUALITY CONTROL

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 El Lim?n Guajes 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 El Lim?n Guajes is currently overseen by Carlo Nasi, Chief Mine Geologist for Minera Media Luna, S.A. de C.V.

QUALIFIED PERSONS

John Makin, MAIG, is the qualified person under NI 43-101, and he has reviewed and approved the scientific and technical information pertaining to Mineral Resources in this news release. Mr. Makin is a member of the Australian Institute of Geoscientists (MAIG #7313), has experience relevant to the style of mineralization under consideration. Mr. Makin is a Consultant Geologist employed by SLR Consulting (Canada) Ltd and is independent of Torex. Mr. Makin 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 Johannes (Gertjan) Bekkers P.Eng. the Director of Mine Technical Services for Torex Gold, who is a qualified person as defined by NI 43-101. Mr. Bekkers is a registered member of the Professional Engineers of Ontario, has worked the majority of his career in open pit and underground hard rock mining in Canada and overseas 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 kilometres 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 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 the updated PEA in September 2018 (see the 2018 Technical Report). 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 the Company intends to advance the Media Luna project to production in the first quarter of 2024 and continues with 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 Company's focus on delivering a smooth transition between ELG and Media Luna was supported by the drilling efforts in 2021; the Company has budgeted \$6 million towards step-out and infill drilling within the ELG Underground in 2022, with a target of drilling 28,000 metres; and step-out drilling is expected to ramp up during the second half of the year with the completion of Portal #3, which will allow the Company to establish drill platforms from which to test vertical extensions and expand the overall resource potential of the ELG Underground. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "implied", "focus", "budget" or variations of such words and phrases or statements that certain actions, events or results "will, 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 will be effective. Forward-looking information is 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 - ELG MINING COMPLEX (DECEMBER 31, 2021)

As of December 31, 2021	Tonnes (kt)	Au (g/t)	Ag (g/t)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq (koz)	AuEq (g/t)
Reserves - Open Pit & Stockpiles									
El Lim?n (including El Lim?n Sur)									
Proven	3,314	3.84	5.1	0.14	410	539	10	414	3.89
Probable	4,097	2.33	4.8	0.13	307	639	12	312	2.37
Proven & Probable	7,411	3.01	4.9	0.14	716	1,178	22	727	3.05
Guajes									
Proven	1,429	4.53	3.7	0.14	208	168	4	210	4.57
Probable	859	3.27	2.8	0.09	90	78	2	91	3.29
Proven & Probable	2,287	4.06	3.3	0.12	298	246	6	301	4.09
Mined Stockpiles									
Proven	4,808	1.35	3.1	0.07	209	484	7	213	1.38
Probable	-	-	-	-	-	-	-	-	-
Proven & Probable	4,808	1.35	3.1	0.07	209	484	7	213	1.38

El Limón Guajes Low Grade									
Proven	158	1.02	2.3	0.07	5	12	0	5	1.04
Probable	515	1.02	4.0	0.11	17	67	1	17	1.06
Proven & Probable	672	1.02	3.6	0.10	22	79	1	23	1.05
Total Open Pit & Stockpiles									
Proven	9,708	2.67	3.9	0.10	832	1,203	22	843	2.70
Probable	5,471	2.35	4.5	0.12	414	784	15	421	2.39
Proven & Probable	15,179	2.55	4.1	0.11	1,246	1,987	37	1,263	2.59
Reserves - Underground									
Sub-Sill									
Proven	110	7.23	10.5	0.59	25	37	1	26	7.38
Probable	1,214	5.55	4.8	0.21	217	187	6	219	5.61
Proven & Probable	1,324	5.69	5.3	0.24	242	224	7	245	5.76
ELD									
Proven	-	-	-	-	-	-	-	-	-
Probable	1,351	5.80	6.6	0.23	252	287	7	255	5.87
Proven & Probable	1,351	5.80	6.6	0.23	252	287	7	255	5.87
Total Underground									
Proven	110	7.23	10.5	0.59	25	37	1	26	7.38
Probable	2,566	5.68	5.7	0.22	469	474	13	474	5.74
Proven & Probable	2,675	5.74	5.9	0.24	494	511	14	500	5.81
Reserves - Open Pit, Stockpiles & Underground									
El Limón Guajes Complex									
Proven	9,817	2.72	3.9	0.11	858	1,240	23	869	2.75
Probable	8,037	3.41	4.9	0.16	882	1,258	27	895	3.46
Proven & Probable	17,854	3.03	4.4	0.13	1,740	2,498	51	1,763	3.07

Notes to accompany the Summary Mineral Reserve Table:

1. Mineral Reserves are founded on Measured and Indicated Mineral Resources and Stockpiled Ore, with an effective date of December 31, 2021, for ELG Open Pits (including El Limón, El Limón Sur and Guajes deposits) and ELG Underground (including Sub-Sill and ELD deposits).
2. Mineral Reserves were developed in accordance with CIM guidelines.
3. Cut-off grades, designed pits and mining shapes are considered appropriate for a metal price of \$1,400/oz Au and metal recovery of 89% Au.
4. 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.
5. Mineral Reserves are reported using a gold price of US\$1,400/oz, silver price of US\$17/oz, and copper price of US\$3.25/lb
6. Average metallurgical recoveries of 89% for gold and 30% for silver and 10% for copper
7. $ELG\ AuEq = Au\ (g/t) + Ag\ (g/t) * (0.0041) + Cu\ (\%) * (0.1789)$ and accounts for metal prices and metallurgical recoveries.
8. Numbers may not add due to rounding.
9. The qualified person for the Mineral Reserve estimate is Johannes (Gertjan) Bekkers P.Eng. the Director of Mine Technical Services for the Company

Notes to accompany the ELG Open Pit Mineral Reserves:

1. El Limón and Guajes Open Pit Mineral Reserves are reported above a diluted cut-off grade of 1.1 g/t Au.
2. El Limón Guajes Low Grade Mineral Reserves are reported above a diluted cut-off grade of 1.0 g/t Au.
3. Mineral Reserves within the designed pits include assumed estimates for dilution and ore losses.

Notes to accompany ELG Underground Mineral Reserves:

1. El Limón Underground Mineral Reserves are reported above an in-situ ore cut-off grade of 3.58 g/t Au and an in-situ incremental cut-off grade of 1.04 g/t Au

2. Mineral Reserves within designed mine shapes assume mechanized cut and fill mining method and include estimates for dilution and mining losses.

TABLE 3: MINERAL RESOURCE ESTIMATE - ELG MINING COMPLEX (DECEMBER 31, 2021)

As of December 31, 2021	Tonnes (kt)	Au (g/t)	Ag (g/t)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq (koz)	AuEq (g/t)
Resources - Open Pit									
EI Lim?n (including EI Lim?n Sur)									
Measured	4,053	3.66	5.6	0.14	477	727	13	483	3.71
Indicated	7,701	2.22	5.6	0.13	550	1,393	22	561	2.27
Measured & Indicated	11,754	2.72	5.6	0.13	1,027	2,120	34	1,044	2.76
Inferred	735	1.79	3.5	0.08	42	83	1	43	1.82
Guajes									
Measured	1,674	4.44	3.6	0.12	239	192	4	241	4.47
Indicated	3,326	2.73	2.5	0.08	292	267	6	295	2.76
Measured & Indicated	5,000	3.30	2.9	0.09	531	459	10	535	3.33
Inferred	77	1.88	3.0	0.03	5	7	0	5	1.90
Total Open Pit									
Measured	5,727	3.89	5.0	0.13	716	919	17	724	3.93
Indicated	11,027	2.37	4.7	0.12	842	1,660	28	856	2.41
Measured & Indicated	16,754	2.89	4.8	0.12	1,557	2,579	45	1,580	2.93
Inferred	812	1.80	3.5	0.08	47	90	1	48	1.83
Resources - Underground									
Sub-Sill									
Measured	584	7.24	10.0	0.52	136	187	7	138	7.37
Indicated	2,042	6.21	6.4	0.29	408	422	13	413	6.29
Measured & Indicated	2,626	6.44	7.2	0.34	544	610	20	551	6.53
Inferred	1,125	4.92	6.3	0.25	178	228	6	180	4.99
ELD									
Measured	-	-	-	-	-	-	-	-	-
Indicated	1,926	5.99	7.7	0.25	371	478	11	376	6.07
Measured & Indicated	1,926	5.99	7.7	0.25	371	478	11	376	6.07
Inferred	256	4.74	5.6	0.22	39	46	1	39	4.80
Total Underground									
Measured	584	7.24	10.0	0.52	136	187	7	138	7.37
Indicated	3,968	6.11	7.1	0.27	779	900	23	789	6.18
Measured & Indicated	4,551	6.25	7.4	0.30	915	1,088	30	927	6.34
Inferred	1,380	4.88	6.2	0.25	217	275	8	220	4.95
Resources - Open Pit & Underground									
EI Lim?n Guajes Complex									
Measured	6,311	4.20	5.5	0.17	852	1,106	24	862	4.25
Indicated	14,995	3.36	5.3	0.16	1,620	2,560	51	1,645	3.41
Measured & Indicated	21,305	3.61	5.4	0.16	2,472	3,667	75	2,507	3.66
Inferred	2,193	3.74	5.2	0.18	264	365	9	268	3.80

Notes to accompany the Summary Mineral Resource Table:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are depleted above a mining surface or to the as-mined solids as of December 31, 2021.
3. Mineral Resources are reported using a gold price of US\$1,550/oz, silver price of US\$20/oz, and copper price of US\$3.50/lb.
4. Average metallurgical recoveries are 89% for gold, 30% for silver and 10% for copper.

5. $AuEq = Au \text{ (g/t)} + (Ag \text{ (g/t)} * 0.0043) + (Cu \text{ (\%)} * 0.1740)$ and accounts for metal prices and metallurgical recoveries.
6. Mineral Resources are inclusive of Mineral Reserves.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Numbers may not add due to rounding.
9. The estimate was prepared by Mr. John Makin, MAIG, a consultant with SLR Consulting (Canada) Ltd. Mr. Makin is independent of the company and is a "Qualified Person" under NI 43-101.

Notes to accompany the ELG Open Pit Mineral Resources:

1. Mineral Resources are reported above a cut-off grade of 0.9 g/t Au.
2. Mineral Resources are reported inside an optimized pit shell, underground mineral reserves at ELD within the El Limón shell have been excluded from the open pit Mineral Resources.

Notes to accompany ELG Underground Mineral Resources:

1. Mineral Resources are reported above a cut-off grade of 2.6 g/t Au.
2. The assumed mining method is underground cut and fill.
3. Mineral Resources from ELD that are contained within the El Limón pit optimization and that are not underground Mineral Reserves have been excluded from the underground Mineral Resources.

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