Torex Gold Provides 2023 Operational Guidance and Five-Year Production Outlook

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TORONTO, Jan. 17, 2023 - Torex Gold Resources Inc. (the "Company" or "Torex") (TSX: TXG) provides 2023 operational guidance as well as a 5-year production outlook for the Morelos Complex, which includes production from the ELG Mine Complex ("ELG") and from the Media Luna Project ("Media Luna").

TABLE 1: 2023 OPERATIONAL GUIDANCE

		2023 Guidance[1]
Gold Production	oz	430,000 to 470,000
Total Cash Costs[2a]	$/oz sold	$[illegible] to $78[illegible]
All-in Sustaining Costs[2b]	$/oz sold	[illegible]
Sustaining Capital Expenditures[2c]		
Capitalized Stripping	M$	$5[illegible] to $6[illegible]
ELG Sustaining	M$	$[illegible] to $[illegible]
Total Sustaining	M$	[illegible]
Non-Sustaining Capital Expenditures[2d]		
Media Luna Project	M$	$[illegible] to $[illegible]
Media Luna Infill Drilling	M$	$20
ELG Non-Sustaining	M$	$[illegible]5 to $20
Total Non-Sustaining	M$	$[illegible] to $[illegible]

1) 2022 guidance was updated during last year to reflect lower non-sustaining capital expenditures for Media Luna.
2) Refer to "Non-GAAP Financial Performance Measures" in the Company's September 30, 2022 MD&A for further information and a detailed reconciliation. See also the Cautionary Notes to this press release.
    a) Total cash costs in 2022 have averaged $736 per ounce gold sold through Q3.
    b) All-in sustaining costs in 2022 have averaged $999 per ounce gold sold through Q3.
    c) Sustaining capital expenditures in 2022 have totaled $70.6 million (including $40.6 million of capitalized waste) through Q3.
    d) Non-sustaining capital expenditures in 2022 have totaled $112.8 million (including $80.6 million of capital expenditures for Media Luna) through Q3.
3) 2023 guidance assumes a realized gold price of $1,750 per ounce, MXN:USD of 20.0, and a diesel price of $20.50 per litre.

Jody Kuzenko, President and CEO of Torex, stated:

"We expect 2023 to be pivotal in the evolution of Torex Gold as we continue to execute on several key strategic initiatives, including advancing and de-risking Media Luna, optimizing and extending ELG, as well as growing reserves and resources. With more than $590 million of available liquidity at the end of the third quarter, and robust forecast cash flow from ELG, we are well positioned to fund these value-enhancing initiatives as we continue to maximize the potential of our Morelos Property.

"Guided gold production in 2023 is consistent with 2022 and slightly higher than outlined in our previous multi-year outlook. All-in sustaining costs in 2023 are expected to be $100 per ounce higher than guided in 2022 given ongoing inflationary pressures related to key consumables and increased capitalized stripping.

The additional costs are also attributable to one-time costs associated with developing a new 8.7 megawatt (MW) solar plant and upgrading electrical infrastructure to support an increased power draw from the grid required for the growth at the Morelos Complex.

"Non-sustaining capital expenditures are expected to increase significantly as procurement, construction and development activities at Media Luna continue to ramp-up, with 2023 expected to be the peak year of spend on the project.

"The 5-year production outlook released today also demonstrates our ongoing work to increase and optimize production from ELG during the development and ramp up of Media Luna, with modestly higher production now forecast through 2025 than previously anticipated. The improved production outlook is a direct result of optimizing and extending the life of the El Limón open pits and continuing to increase mining rates within the higher-grade ELG Underground.

"Overall, we expect to deliver another year of safe, reliable, and profitable production in 2023, while continuing to advance Media Luna towards first production in late-2024 on schedule and on budget."

2023 PRODUCTION GUIDANCE
Gold production in 2023 is expected to be between 440,000 ounces and 470,000 ounces. The guided range is consistent with 2022 guidance; however, narrowed at the low end given the history of performance stability. The 2023 guided range is also slightly higher than the 420,000 to 460,000 ounces outlined in the Company's 3-year outlook released in March 2022.

Gold production is expected to be relatively balanced throughout the year, with quarter-over-quarter variances primarily attributable to processed grades inherent in mining a skarn style deposit.

The strip ratio for 2023 is expected to average 10.7:1 compared to 8.9:1 in 2022 given additional laybacks within the El Limón and El Limón Sur open pits. Based on the current mine plan, a higher portion of waste is expected to be mined in the second and third quarters compared with the first and fourth quarters. During these quarters, the mill is expected to process a greater proportion of higher-grade stockpiled material.

2023 COST GUIDANCE
Total cash costs are guided at $740 to $780 per ounce of gold sold in 2023. The $45 per ounce increase in costs relative to 2022 guidance is due to ongoing inflationary pressures, primarily related to key consumables (cyanide, metabisulphite, explosives, and cement) as well as labour. Total cash costs for full year 2022 are expected to be at the upper end of the 2022 guided range ($695 to $735 per ounce).

All-in sustaining costs are guided at $1,080 to $1,130 per ounce of gold sold in 2023. The $100 per ounce increase relative to 2022 guidance reflects higher total cash costs, a greater amount of capitalized stripping related to additional laybacks, higher level of underground development classified as sustaining capital expenditures, and energy-related projects, which are non-recurring in nature. All-in sustaining costs for full year 2022 are expected to be at the middle of the 2022 guided range ($980 to $1,030 per ounce sold).

2023 CAPITAL EXPENDITURE GUIDANCE
Sustaining capital expenditures in 2023 are guided at $115 to $135 million, including $55 to $65 million of capitalized stripping.

The year-over-year increase in capitalized stripping is directly related to the additional laybacks in the El Limón and El Limón Sur open pits, which have extended the life of both pits in an effort to ensure a smooth transition from ELG to Media Luna. The level of capitalized stripping is expected to decline post 2023 given the anticipated depletion of the Guajes pit in mid-2023, El Limón Sur pit in late-2024, and El Limón pit in mid-2025.

ELG sustaining capital expenditures are guided at $60 to $70 million in 2023, $25 million higher than guided in 2022 due to power-related projects and increased spend associated with underground development. Power-related projects are earmarked at $10 million in 2023 and include the development of an 8.7 MW solar plant as well as upgrades to existing infrastructure to support the increased power draw at site (45 MW from 25 MW). Total ELG underground development is earmarked at $35 million in 2023, which includes $15 million in development that in prior years was classified as non-sustaining capital expenditures. Underground development in 2023 is primarily focused on opening up existing mining fronts, while in previous years the development was associated with opening up new mining fronts. Excluding capitalized stripping, total capital expenditures for ELG are guided at $62 to $72 million compared to $50 to $65 million guided in 2022.

Non-sustaining capital expenditures in 2023 are guided at $412 to $462 million, which includes $390 to $440 million of expenditures related to procurement, development and construction activities at Media Luna. Expenditures on Media Luna are expected to remain relatively consistent through H1 2024, before declining as development activities wind down ahead of commercial production anticipated in early 2025.

2023 EXPLORATION PLANS

The Company plans to invest approximately $39 million in exploration and drilling in 2023, with the goal of increasing the overall resource and reserve base of the Morelos Property and delivering on the Company's objective of filling the mill post 2027. Details of the planned exploration programs are as follows:

- Media Luna: Approximately $20 million is budgeted for drilling within the broader Media Luna Cluster (55,000 metres). At EPO, 25,000 metres of drilling is planned with 40% focused on infill drilling and the remaining on expansionary drilling. The Company plans to carry-out an initial drill program at Media Luna West, which will include 26,000 metres of wide-spaced drilling to test the mineralized potential of this highly prospective target. In addition, 4,000 metres of condemnation drilling is planned. Program costs are included in the non-sustaining capital expenditure guidance.
- ELG Underground: Approximately $6 million is budgeted for infill and step-out drilling within the ELG Underground (30,000 metres). Drilling is targeting to both upgrade and expand resources within Sub-Sill, Sub-Sill South, ELD and El Limón Sur Deep deposits. Of the program costs, $4 million (22,000 metres) has been included in sustaining capital expenditure guidance and $2 million (8,000 metres) has been included in non-sustaining capital expenditure guidance.
- Near Mine and regional: Approximately $8 million is budgeted to conduct exploration across the broader land package, including near mine drilling (27,000 metres of drilling) on early-stage exploration targets. The program expenditures will be classified as exploration expenses.
- Definition and grade control drilling: Approximately $5 million of definition and grade control drilling in 2023. These costs are classified as an expense in cost of goods sold and as such are included in total cash cost guidance.

FIVE-YEAR PRODUCTION OUTLOOK (2023 - 2027)

Ongoing efforts to further improve the near-term production profile for the Morelos Complex continue to bear fruit with higher production forecast through 2025 than was previously envisioned in the 2022 Technical Report ("Technical Report"). The improved near-term production outlook is directly related to ongoing efforts to extend and optimize production from ELG.

During 2022, drilling was successful in identifying additional mineralization along the boundary of the El Limón open pit, which is expected to extend the life of the deposit to mid-2025. In addition, drilling within the El Limón Sur open pit has extended the life of the deposit to late-2024.

In addition to the drilling success at the open pits, efforts to enhance the contribution from the ELG Underground have also been successful. Following an average record mining rate of 1,523 tonnes per day in 2022, the Company is targeting to exit 2023 at a mining rate of 1,800 tonnes per day and 2024 at a rate of 2,000 tonnes per day. The forecast rates compare favourably to the 1,400 tonnes per day outlined in the most recent Technical Report.

TABLE 2: FIVE-YEAR PRODUCTION OUTLOOK FOR THE MORELOS COMPLEX

Production (koz)[1]	Actual	Outlook 2021	Outlook 2022	Outlook 2023	2022 Technical Report
2021 (Au)	468.2	430 to 470			
2022 (Au)	474.0	430 to 470	430 to 470		
2023 (Au)		400 to 450	420 to 460	440 to 470	435.7
2024 (AuEq)		300 to 350 (Au)	385 to 425	400 to 450	405.5
2025 (AuEq)			415 to 455	425 to 475	433.8

2026 (AuEq)	425 to 475	457.1
2027 (AuEq)	450 to 500	480.0

1) Payable gold production (Au) disclosed for 2023 and prior periods. Payable gold equivalent production (AuEq) disclosed for 2024 and beyond given increased contribution from copper and silver with the forecast start-up of Media Luna in Q4 2024. For more information on AuEq, see Tables 3 and 4 below.

The modest dip in 2024 production is associated with the current tie-in schedule for the copper and iron flotation circuits at the processing plant in late 2024. This year, a focus will be on further optimizing the existing tie in schedule with a view to minimizing associated down time.

Given the development stage nature of Media Luna, the contribution from Media Luna during the 5-year outlook period remains unchanged from the mine physicals outlined in the Technical Report.

A breakdown of Torex's Mineral Reserves and Resources as at December 31, 2021 can be found in Tables 3 and 4 at the end of this press release.

CASH FLOW SEASONALITY

Cash flow from operations in Q1 will be impacted by the payment of the Mexican-based Mining Tax (accrued throughout the year and paid out the following March) and Corporate Income Tax owing at year-end. Taxes paid will be reflected in cash flow from operations prior to changes in non-cash working capital. In Q2, cash flow from operations after changes in non-cash working capital will be impacted by the employee profit sharing payment ("PTU"), which is accrued throughout the year and paid out in full in May of the following year.

ADDITIONAL GOLD PRICE PROTECTION SECURED FOR 2024

As part of the Company's work to reduce price risk during the build-out of Media Luna, Torex has entered into forward sales contracts covering 27,000 ounces per quarter through all of 2024 at an average gold price of $1,939 per ounce. These forward sales are in addition to the Company's existing forward sales of 27,000 ounces of gold per quarter through all of 2023 at an average price of $1,924 per ounce. These forward sales cover approximately 25% of forecast production through 2024.

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 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 asset is the Morelos Complex, which includes the El Limón Guajes ("ELG") Mine Complex, the Media Luna Project, a processing plant and related infrastructure. Commercial production from the Morelos Complex commenced on April 1, 2016 and an updated Technical Report for the Morelos Complex was released in March 2022. Torex's key strategic objectives are to extend and optimize production from the ELG Mining Complex, de-risk and advance Media Luna to commercial production, build on ESG excellence, and to grow through ongoing exploration across the entire Morelos Property.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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QUALIFIED PERSON

The technical and scientific information in this press release, with respect to the Company's 2023 production outlook and strip ratio as well as five-year production outlook, has been reviewed and approved by Dave Stefanuto, P. Eng, Executive Vice President, Technical Services and Capital Projects of the Company, and a qualified person under National Instrument 43-101.

CAUTIONARY NOTES ON FORWARD LOOKING STATEMENTS

NON-GAAP FINANCIAL PERFORMANCE MEASURES
Total cash costs per oz of gold sold ("TCC"), and all-in sustaining costs per ounce of gold sold ("AISC"), sustaining capital expenditures, non-sustaining capital expenditures and realized gold price are financial performance measures with no standard meaning under Generally Accepted Accounting Principles ("GAAP") and might not be comparable to similar financial measures disclosed by other issuers. Please refer to the "Non-GAAP Financial Performance Measures" section (the "MD&A Information") in the Company's management's discussion and analysis (the "MD&A") for the quarter ended September 30, 2022, dated November 8, 2022, available on the Company's SEDAR profile at www.sedar.com for further information with respect to TCC, AISC, sustaining capital expenditures, non-sustaining capital expenditures and realized gold price and a detailed reconciliation of these non-GAAP financial performance measures the most directly comparable measure under IFRS. The MD&A Information is incorporated by reference into this press release.

FORWARD LOOKING INFORMATION
This press release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, the 2023 operational guidance for 2023 including gold production, total cash costs per oz of gold sold ("TCC"), all-in sustaining costs per ounce of gold sold ("AISC"), sustaining capital expenditures and non-sustaining capital expenditures and the five year production outlook; the expected continuation of executing on several key strategic initiatives, including advancing and de-risking Media Luna, optimizing and extending ELG, as well as growing reserves and resources; with the available liquidity at the end of the third quarter, and robust forecast cash flow from ELG, the Company's positioning to fund these value-enhancing initiatives as the Company continues to maximize the potential of its Morelos Property; the guided gold production in 2023 through to 2027; expected all-in sustaining costs in 2023 to be $100 per ounce higher than guided in 2022 given ongoing inflationary pressures related to key consumables and increased capitalized stripping; expected non-sustaining capital expenditures to increase significantly as procurement, construction and development activities at Media Luna continue to ramp-up, with 2023 expected to be the peak year of spend on the project; the 5-year production outlook with modestly higher production now forecast through 2025 than previously anticipated; overall, expectation of another year of safe, reliable, and profitable production in 2023, while continuing to advance Media Luna towards first production in late-2024 on schedule and on budget; the expected relatively balanced gold production throughout the year, with quarter-over-quarter variances primarily attributable to processed grades inherent in mining a skarn style deposit; the expected strip ratio for 2023 and timing on the mining of waste over the year; expectation of processing higher-grade stockpiled material during periods of higher mining of waste material; expected TCC for 2023; expected TCC for full year 2022 to be at the upper end of the 2022 guided range; expected AISC for 2023; AISC for full year 2022 are expected to be at the middle of the 2022 guided range; expected sustaining capital expenditures for 2023; the expected decline in the level of capitalized stripping post 2023 given the anticipated depletion of the Guajes pit in mid-2023, El Limón Sur pit in late-2024, and El Limón pit in mid-2025; the expected ELG sustaining capital expenditures for 2023; expected expenditures of power-related projects of $10 million in 2023 including expenditures for the development of an 8.7 MW solar plant as well as upgrades to existing infrastructure to support the increased power draw at site (45 MW from 25 MW); expected expenditures for total ELG underground development of $35 million in 2023; excluding capitalized stripping, expected total capital expenditures for ELG of $62 to $72 million in 2023; expected non-sustaining capital expenditures in 2023 of $412 to $462 million, which includes $390 to $440 million of expenditures related to procurement, development and construction activities at Media Luna; expectation that expenditures on Media Luna will remain relatively consistent through H1 2024, before declining as development activities wind down ahead of commercial production anticipated in early 2025; amounts of planned investment in exploration programs and the objective or goal of each program as described in this press release and the overall goal of filling the mill beyond 2027; the expectation that additional mineralization identified during 2022 will extend the life of the El Limón open pit deposit to mid-2025 and the expected extension of the life of the El Limón Sur open pit deposit to late-2024; the target to exit 2023 at an ELG underground mining rate of 1,800 tonnes per day and 2024 at a rate of 2,000 tonnes per day; the expected modest dip in 2024 production associated with the current tie-in schedule for the copper and iron flotation circuits at the processing plant in late 2024; the focus in 2023 on further optimizing the existing tie in schedule with a view to minimizing associated down time and Torex's key strategic objectives are to extend and optimize production from the ELG Mining Complex, de-risk and advance Media Luna to commercial production, build on ESG excellence, and to grow through ongoing exploration across the entire Morelos Property. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "expects", "planned", "guided", "strategy", "target", "goal", "objective" 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 identified in the Company's technical report (the "Technical Report") released on March 31, 2022, entitled "NI 43-101 Technical Report ELG Mine Complex Life of Mine Plan and Media Luna Feasibility Study", which has an effective date of March 16, 2022, Company's annual information form ("AIF") and management's discussion and analysis ("MD&A") or other unknown but potentially significant impacts. 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. The Technical Report, AIF and MD&A are available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.torexgold.com.

TABLE 3: MORELOS COMPLEX - MINERAL RESERVES (DECEMBER 31, 2021)

	Tonnes (kt)	Au (g/t)	Ag (g/t)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq (g/t)	AuEq (koz)
El Limón Guajes Open Pit (ELG OP)									
Proven	4,900	3.95	4.6	0.14	623	719	15	4.00	630
Probable	5,471	2.35	4.5	0.12	414	784	15	2.39	421
Proven & Probable	10,371	3.11	4.5	0.13	1,037	1,503	30	3.15	1,051
El Limón Guajes Underground (ELG UG)									
Proven	110	7.23	10.5	0.59	25	37	1	7.38	26
Probable	2,566	5.68	5.7	0.22	469	474	13	5.74	474
Proven & Probable	2,675	5.74	5.9	0.24	494	511	14	5.81	500
Media Luna Underground (ML UG)									
Proven	-	-	-	-	-	-	-	-	-
Probable	23,017	2.81	25.6	0.88	2,077	18,944	444	4.54	3,360
Proven & Probable	23,017	2.81	25.6	0.88	2,077	18,944	444	4.54	3,360
Surface Stockpiles									
Proven	4,808	1.35	3.1	0.07	209	484	7	1.38	213
Probable	-	-	-	-	-	-	-	-	-
Proven & Probable	4,808	1.35	3.1	0.07	209	484	7	1.38	213
Total Morelos Complex									
Proven	9,817	2.72	3.9	0.11	858	1,240	23	2.75	869
Probable	31,054	2.96	20.2	0.69	2,959	20,202	472	4.26	4,254
Proven & Probable	40,871	2.90	16.3	0.55	3,817	21,442	495	3.90	5,123

Notes to accompany summary Mineral Reserve Table:

1. Mineral Reserves were developed in accordance with CIM (2014) guidelines.
2. Rounding may result in apparent summation differences between tonnes, grade, and contained metal content Surface Stockpile mineral reserves are estimated using production and survey data and apply the same AuEq formula as ELG Open Pits and ELG Underground.
3. AuEq of Total Reserves is established from combined contributions of the various deposits.
4. The qualified person for the mineral reserve estimate is Johannes (Gertjan) Bekkers, P. Eng., Director of Mine Technical Services.
5. The qualified person is not aware of mining, metallurgical, infrastructure, permitting, or other factors that materially affect the Mineral Reserve estimates.

Notes to accompany the ELG Open Pit Mineral Reserves:

6. Mineral Reserves are founded on Measured and Indicated Mineral Resources, with an effective date of December 31, 2021, for ELG Open Pits (including El Limón, El Limón Sur and Guajes deposits).
7. ELG Open Pit Mineral Reserves are reported above a diluted cut-off grade of 1.1 g/t Au.
8. ELG Low Grade Mineral Reserves are reported above a diluted cut-off grade of 1.0 g/t Au.
9. It is planned that ELG Low Grade Mineral Reserves within the designed pits will be stockpiled during pit operation and processed during pit closure.
10. Mineral Reserves within the designed pits include assumed estimates for dilution and ore losses.
11. Cut-off grades and designed pits are considered appropriate for a metal price of $1,400/oz Au and metal recovery of 89% Au.
12. 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.
13. Average metallurgical recoveries of 89% for gold and 30% for silver and 10% for copper
14. ELG AuEq = Au (g/t) + Ag (g/t) * (0.0041) + Cu (%) * (0.1789), accounting for metal prices and metallurgical recoveries.

Notes to accompany the ELG Underground Mineral Reserves:

15. Mineral Reserves are founded on Measured and Indicated Mineral Resources, with an effective date of December 31, 2021, for ELG Underground (including Sub-Sill and ELD deposits).
16. Mineral Reserves were developed in accordance with CIM guidelines.
17. 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
18. Cut-off grades and mining shapes are considered appropriate for a metal price of $1,400/oz Au and metal recovery of 89% Au.
19. Mineral Reserves within designed mine shapes assume mechanized cut and fill mining method and include estimates for dilution and mining losses.
20. 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
21. Average metallurgical recoveries of 89% for gold and 30% for silver and 10% for copper
22. ELG AuEq = Au (g/t) + Ag (g/t) * (0.0041) + Cu (%) * (0.1789), accounting for metal prices and metallurgical recoveries.

Notes to accompany the ML Underground Mineral Reserves:

23. Mineral Reserves are based on Media Luna Indicated Mineral Resources with an effective date of October 31st, 2021.
24. Media Luna Underground Mineral Reserves are reported above a diluted ore cut-off grade of 2.2 g/t AuEq
25. Media Luna Underground cut-off grades and mining shapes are considered appropriate for a metal price of $1,400/oz Au, $17/oz Ag and $3.25/lb Cu and metal recoveries of 85% Au, 79% Ag, and 91% Cu.
26. Mineral Reserves within designed mine shapes assume long-hole open stoping, supplemented with mechanized cut-and-fill mining and includes estimates for dilution and mining losses.
27. Media Luna AuEq = Au (g/t) + Ag (g/t) * (0.011188) + Cu (%) * (1.694580), accounting for metal prices and metallurgical recoveries

TABLE 4: MORELOS COMPLEX - MINERAL RESOURCES (DECEMBER 31, 2021)

	Tonnes (kt)	Au (g/t)	Ag (g/t)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq (g/t)	AuEq (koz)
El Limón Guajes Open Pit (ELG OP)									
Measured	5,727	3.89	5.0	0.13	716	919	17	3.93	724
Indicated	11,027	2.37	4.7	0.12	842	1,660	28	2.41	856
Measured & Indicated	16,754	2.89	4.8	0.12	1,557	2,579	45	2.93	1,580
Inferred	812	1.80	3.5	0.08	47	90	1	1.83	48
El Limón Guajes Underground (ELG UG)									
Measured	584	7.24	10.0	0.52	136	187	7	7.37	138
Indicated	3,968	6.11	7.1	0.27	779	900	23	6.18	789
Measured & Indicated	4,551	6.25	7.4	0.30	915	1,088	30	6.34	927

Inferred	1,380	4.88	6.2	0.25	217	275	8	4.95	220
Media Luna Underground (ML UG)									
Measured	-	-	-	-	-	-	-	-	-
Indicated	25,380	3.24	31.5	1.08	2,642	25,706	602	5.38	4,394
Measured & Indicated	25,380	3.24	31.5	1.08	2,642	25,706	602	5.38	4,394
Inferred	5,991	2.47	20.8	0.81	476	3,998	106	4.05	780
EPO									
Measured	-	-	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-	-	-
Measured & Indicated	-	-	-	-	-	-	-	-	-
Inferred	8,019	1.52	34.6	1.27	391	8,908	225	3.97	1,024
Total Morelos Complex									
Measured	6,311	4.20	5.5	0.17	852	1,106	24	4.25	862
Indicated	40,375	3.28	21.8	0.73	4,263	28,266	653	4.65	6,039
Measured & Indicated	46,685	3.41	19.6	0.66	5,114	29,373	677	4.60	6,901
Inferred	16,202	2.17	25.5	0.95	1,131	13,271	340	3.98	2,071

Notes to accompany 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. AuEq of total Mineral Resources is established from combined contributions of the various deposits.
5. Mineral Resources are inclusive of Mineral Reserves.
6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
7. Numbers may not add due to rounding.
8. 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 Mineral Resources:

9. The effective date of the estimate is December 31, 2021.
10. Average metallurgical recoveries are 89% for gold, 30% for silver and 10% for copper.
11. ELG AuEq = Au (g/t) + (Ag (g/t) * 0.0043) + (Cu (%) * 0.1740). AuEq calculations consider both metal prices and metallurgical recoveries.

Notes to accompany the ELG Open Pit Mineral Resources

12. Mineral resources are reported above a cut-off grade of 0.9 g/t Au.
13. 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 the ELG Underground Mineral Resources:

14. Mineral Resources are reported above a cut-off grade of 2.6 g/t Au.
15. The assumed mining method is underground cut and fill.
16. 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.

Notes to accompany the ML Mineral Resources:

17. The effective date of the estimate is October 31, 2021.
18. Mineral Resources are reported above a 2.0 g/t AuEq cut-off grade.
19. Metallurgical recoveries at Media Luna (excluding EPO) average 85% for gold, 79% for silver, and 91% for copper. Metallurgical recoveries at EPO average 85% for gold, 75% for silver, and 89% for copper.
20. Media Luna (excluding EPO) AuEq = Au (g/t) + (Ag (g/t) * 0.011889) + (Cu (%) * 1.648326). EPO AuEq = Au (g/t) + Ag (g/t) * (0.011385) + Cu % * (1.621237). AuEq calculations consider both metal prices and metallurgical recoveries.

21. The assumed mining method is from underground methods, using a combination of long hole stoping and, cut and fill.