

Torex Gold Reports Year-End 2022 Reserves & Resources

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TORONTO, March 28, 2023 - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX: TXG) is pleased to report year-end 2022 Mineral Reserves and Resources for the Morelos Complex, which includes the producing El Limón Guajes ("ELG") Mine Complex (consisting of the ELG Open Pits and ELG Underground), development stage Media Luna deposit, EPO deposit, and surface stockpiles.

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

	December 31, 2022			December 31, 2021			Variance		
	Tonnes (kt)	AuEq (gpt)	AuEq ¹ (koz)	Tonnes (kt)	AuEq (gpt)	AuEq ¹ (koz)	Tonnes (kt)	AuEq (gpt)	AuEq ¹ (koz)
Proven & Probable Reserves									
Media Luna Underground	23,017	4.54	3,360	23,017	4.54	3,360	-	-	-
ELG Open Pit	8,403	3.27	885	10,371	3.15	1,051	(19%)	4%	(16%)
ELG Underground	2,563	6.17	508	2,675	5.81	500	(4%)	6%	2%
Surface Stockpiles	4,655	1.30	195	4,808	1.38	213	(3%)	(6%)	(9%)
Total Morelos Complex	38,638	3.98	4,947	40,871	3.90	5,123	(5%)	2%	(3%)
Measured & Indicated Resources²									
Media Luna Underground	27,390	5.30	4,669	25,380	5.38	4,394	8%	(2%)	6%
ELG Open Pit	11,304	3.08	1,119	16,754	2.93	1,580	(33%)	5%	(29%)
ELG Underground	5,016	6.26	1,009	4,551	6.34	927	10%	(1%)	9%
EPO Underground	4,050	5.16	671	-	-	-	na	na	na
Total Morelos Complex	47,760	4.86	7,468	46,685	4.60	6,901	2%	6%	8%
Inferred Resources									
Media Luna Underground	7,322	4.27	1,006	5,991	4.05	780	22%	6%	29%
ELG Open Pit	1,385	1.95	87	812	1.83	48	71%	7%	82%
ELG Underground	1,480	6.05	288	1,380	4.95	220	7%	22%	31%
EPO Underground	5,634	4.04	732	8,019	3.97	1,024	(30%)	2%	(29%)
Total Morelos Complex	15,821	4.15	2,112	16,202	3.98	2,071	(2%)	4%	2%

Notes to Table:

1. Gold equivalent (AuEq) Mineral Reserves and Resources take into account respective metal prices and metallurgical recoveries for gold, silver, and copper (see Table 3 and Table 5).
2. Mineral Resources are reported inclusive of Mineral Reserves.
3. The reader is cautioned not to misconstrue this tabulation as a Mineral Reserve or a Mineral Resource statement. Tonnes, grades, and contained metal are shown for comparison purposes only.
4. Year-end Mineral Reserves and Resources as well as year-over-year variance subject to rounding.

Gold equivalent ("AuEq") Mineral Reserves and Mineral Resources take into account respective metal prices and metallurgical recoveries for gold ("Au"), silver ("Ag") and copper ("Cu") by deposit. Metals prices used to estimate Mineral Reserves and Mineral Resources remain unchanged.

Jody Kuzenko, President & CEO of Torex, stated:

"We are pleased with the results of the year-end 2022 Mineral Reserve & Resource estimate which further highlights the geological excellence of our Morelos Property. On a total asset AuEq basis, net of depletion,

Measured & Indicated Resources increased 567 koz (+8%) and Inferred Resources increased 41 koz (+2%). Prior to mine depletion of 511 koz AuEq, Measured & Indicated Resources increased 1,078 koz (+16%).

"At Media Luna, an inaugural Measured Resource of 473 koz AuEq at an average grade of 8.06 grams per tonne ("gpt") AuEq was declared. The Measured Resource is contained within three separate zones of the deposit. Additionally, drilling was successful in expanding Inferred Resources along the northern and southern boundaries of the Media Luna deposit while inclusion of outstanding results from the 2021 infill drilling program resulted in additional Indicated Resources.

"The success at Media Luna was equally matched by the success at EPO, with infill drilling delivering an inaugural Indicated Resource of 671 koz AuEq at an average grade of 5.16 gpt AuEq. Step-out drilling to the south and west of EPO was successful in partially offsetting resources upgraded to the Inferred category. Based on the updated resource estimate and potential for additional resource growth, we are growing increasingly confident about the prospect of EPO becoming an additional future source of mill feed at the Morelos Complex, thereby even further unlocking the economics of the Media Luna project.

"At the ELG Mine Complex, conversion of resources to reserves, drilling success and model updates resulted in more than 60% of Proven & Probable gold reserves processed in 2022 being replaced. On an AuEq basis, additional laybacks in the El Limón open pit added approximately 190 koz to Mineral Reserves while expansion of the El Limón Sur open pit added approximately 50 koz. Reserve gains in the producing Sub-Sill and ELD deposits as well as initial reserves within the Sub-Sill South and El Limón Sur Deep deposits offset a majority of ore mined from the ELG Underground in 2022."

Detailed breakdowns of Mineral Reserve and Mineral Resource estimates can be found in Table 7 and Table 8 of this press release. The detailed breakdowns include tonnes, grade and contained metal estimates by metal as well as notes accompanying the applicable Mineral Reserve and Resource estimates.

PROVEN & PROBABLE MINERAL RESERVES

Total Proven and Probable Mineral Reserves are estimated at 4,947 koz AuEq at an average grade of 3.98 gpt AuEq, representing a 3% decrease relative to year-end 2021 reserves of 5,123 koz AuEq at 3.90 gpt AuEq. Of the Proven & Probable Reserves, 73% of the AuEq estimate is attributable to Au, 23% to Cu, and 4% to Ag.

Table 2: Year-over-year change in Proven & Probable Mineral Reserves

	December 31, 2022					Variance (2022 / 2021)				
	Tonnes (kt)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq ¹ (koz)	Tonnes (kt)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq ¹ (koz)
Proven & Probable Reserves										
Media Luna Underground	23,017	2,077	18,944	444	3,360	-	-	-	-	-
ELG Open Pit	8,403	863	1,195	27	885	(1,968)	(173)	(308)	(2)	(166)
ELG Underground	2,563	480	598	14	508	(112)	(14)	87	0	8
Surface Stockpiles	4,655	188	470	7	195	(152)	(21)	(14)	0	(18)
Total Morelos Complex	38,638	3,609	21,206	493	4,947	(2,233)	(208)	(236)	(2)	(176)
Change - Net (%)						(5%)	(5%)	(1%)	(0%)	(3%)
Change in Reserves Prior to Depletion										
Ore Processed ²						(4,599)	(538)	(568)	(15)	(545)
Reserves - Added / Lost						2,366	330	332	13	369
Change - Prior to Depletion (%)						6%	9%	2%	3%	7%

Notes to Table:

1. Gold equivalent Mineral Reserves take into account respective metal prices and metallurgical recoveries for gold, silver, and copper (see Table 3).

2. Ore processed (depletion) in 2022 on a AuEq basis assumes respective based on prices and recoveries used at year-end 2021.
3. Year-end Mineral Reserves and year-over-year variance (2022 versus 2021) subject to rounding.

Drilling and model updates were successful in replacing 68% of AuEq Proven & Probable Reserves processed in 2022. In the ELG Open Pit operation, additional laybacks in the El Limón pit added approximately 190 koz to reserves while drilling success in the El Limón Sur pit added approximately 50 koz. In the ELG Underground, reserves were once again added at the Sub-Sill and ELD deposits while initial Mineral Reserves were declared at Sub-Sill South and El Limón Sur Deep.

Table 3: Metal price and metallurgical recoveries assumptions used in the estimation of Mineral Reserves

Mineral Reserves	December 31, 2022			December 31, 2021			Variance		
	Au (\$/oz)	Ag (\$/oz)	Cu (\$/lb)	Au (\$/oz)	Ag (\$/oz)	Cu (\$/lb)	Au (\$/oz)	Ag (\$/oz)	Cu (\$/lb)
Metal Prices									
Media Luna Underground	\$1,400	\$17.00	\$3.25	\$1,400	\$17.00	\$3.25	-	-	-
ELG Open Pit	\$1,400	\$17.00	\$3.25	\$1,400	\$17.00	\$3.25	-	-	-
ELG Underground	\$1,400	\$17.00	\$3.25	\$1,400	\$17.00	\$3.25	-	-	-
Surface Stockpiles	\$1,400	\$17.00	\$3.25	\$1,400	\$17.00	\$3.25	-	-	-
Metallurgical Recoveries	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Media Luna Underground	85%	79%	91%	85%	79%	91%	-	-	-
ELG Open Pit	89%	30%	23%	89%	30%	10%	-	-	13%
ELG Underground	90%	62%	63%	89%	30%	10%	1%	32%	53%
Surface Stockpiles	89%	30%	23%	89%	30%	10%	-	-	13%

Metal prices used in the estimation of Mineral Reserves are unchanged. Metallurgical recoveries for the ELG Underground have been updated to reflect anticipated Au, Ag, and Cu recoveries once the copper and iron sulphide flotation circuits are commissioned in late-2024 as part of the Media Luna Project.

Proven & Probable Reserves in the ELG Underground are now based on an AuEq cut-off grade. Mineral Reserves at Media Luna are unchanged.

MEASURED & INDICATED MINERAL RESOURCES

Total Measured & Indicated Mineral Resources are estimated at 7,468 koz at an average grade of 4.86 gpt AuEq, representing an 8% increase relative to 6,901 koz AuEq at 4.60 gpt AuEq at year-end 2021. Of the Measured & Indicated Resource, 68% of the AuEq estimate is attributable to Au, 26% to Cu, and 5% to Ag.

Table 4: Year-over-year change in Measured & Indicated Mineral Resources

	December 31, 2022				Variance (2022 / 2021)					
	Tonnes (kt)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq ¹ (koz)	Tonnes (kt)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq ¹ (koz)
Measured & Indicated Resources ²										
Media Luna Underground	27,390	2,796	27,168	645	4,669	2,011	154	1,462	43	275
ELG Open Pit	11,304	1,090	1,650	37	1,119	(5,450)	(468)	(929)	(7)	(461)
ELG Underground	5,016	916	1,304	33	1,009	464	1	216	3	82
EPO Underground	4,050	308	4,528	132	671	4,050	308	4,528	132	671
Total Morelos Complex	47,760	5,110	34,650	847	7,468	1,075	(4)	5,277	170	567
Change - Net (%)					2%	(0%)	18%	25%	8%	
Change in Resources Prior to Depletion										
Ore Mined (depletion) ³					(4,447)	(504)	(686)	(16)	(511)	
Resources - Added / Lost					5,522	499	5,963	186	1,078	
Change - Prior to Depletion (%)					12%	10%	20%	28%	16%	

Notes to Table:

1. Gold equivalent Mineral Resources take into account respective metal prices and metallurgical recoveries for gold, silver, and copper (see Table 5).
2. Measured & Indicated Resources inclusive of Mineral Reserves.
3. Ore mined (depletion) in 2022 on a AuEq basis assumes respective based on prices and recoveries used at year-end 2021.
4. Year-end Mineral Resources and year-over-year variance (2022 versus 2021) subject to rounding.

The decline in Measured & Indicated Resources within the ELG Open Pit primarily reflects depletion. At the ELG Underground, infill drilling was successful in more than offsetting 110 koz AuEq of mine depletion.

Measured & Indicated Resources specific to Media Luna increased 275 koz AuEq, driven by the benefit of incorporating outstanding assay results from the 2021 infill drilling program, results which were received post the cut-off date for the year-end 2021 resource estimate. Additionally, infill drilling targeting three separate zones within the Media Luna deposit resulted in an inaugural Measured Resource of 473 koz AuEq at an average grade of 8.06 gpt AuEq.

Infill drilling at EPO was successful in establishing an inaugural Indicated Resource of 671 koz AuEq at an average grade of 5.16 gpt AuEq. The higher-grade nature of the Indicated Resource relative to the previous Inferred Resource at EPO is due to higher grades encountered through the 2022 infill drilling program, which in the area targeted led to a conversion rate of 108% based on AuEq contained metal and 83% based on tonnes.

Table 5: Metal price and metallurgical recoveries assumptions used in the estimation of Mineral Resources

Mineral Resources	December 31, 2022			December 31, 2021			Variance		
	Au (\$/oz)	Ag (\$/oz)	Cu (\$/lb)	Au (\$/oz)	Ag (\$/oz)	Cu (\$/lb)	Au (\$/oz)	Ag (\$/oz)	Cu (\$/lb)
Metal Prices									
Media Luna Underground	\$1,550	\$20.00	\$3.50	\$1,550	\$20.00	\$3.50	-	-	-
ELG Open Pit	\$1,550	\$20.00	\$3.50	\$1,550	\$20.00	\$3.50	-	-	-
ELG Underground	\$1,550	\$20.00	\$3.50	\$1,550	\$20.00	\$3.50	-	-	-
EPO Underground	\$1,550	\$20.00	\$3.50	\$1,550	\$20.00	\$3.50	-	-	-
Metallurgical Recoveries	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Media Luna Underground	85%	79%	91%	85%	79%	91%	-	-	-
ELG Open Pit	89%	30%	23%	89%	30%	10%	-	-	13%
ELG Underground	90%	86%	93%	89%	30%	10%	1%	56%	83%
EPO Underground	85%	75%	89%	85%	75%	89%	-	-	-

Metal prices used in the estimation of Mineral Resources are unchanged. Metallurgical recoveries for the ELG Underground have been updated to reflect anticipated Au, Ag, and Cu recoveries once the copper and iron sulphide flotation circuits are commissioned in late-2024 as part of the Media Luna Project.

INFERRED MINERAL RESOURCES

Total Inferred Resources are estimated at 2,112 koz AuEq at an average grade of 4.15 gpt AuEq, representing a 2% increase relative to 2,071 koz AuEq at 3.98 gpt AuEq at year-end 2021. Of the Inferred Mineral Resource at year-end 2022, 60% of the AuEq estimate is attributable to Au, 34% to Cu, and 6% Ag.

Table 6: Year-over-year change in Inferred Mineral Resources

Inferred Resources	December 31, 2022			Variance (2022 / 2021)						
	Tonnes (kt)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq ¹ (koz)	Tonnes (kt)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq ¹ (koz)

Media Luna Underground	7,322	598	5,422	143	1,006	1,331	122	1,425	36	226
ELG Open Pit	1,385	85	100	2	87	573	38	10	0	39
ELG Underground	1,480	259	485	10	288	100	43	210	2	68
EPO Underground	5,634	324	5,668	145	732	(2,385)	(68)	(3,240)	(79)	(292)
Total Morelos Complex	15,821	1,267	11,675	299	2,112	(381)	135	(1,596)	(41)	41
Change - Net (%)						(2%)	12%	(12%)	(12%)	2%

Notes to Table:

1. Gold equivalent Mineral Resources take into account respective metal prices and metallurgical recoveries for gold, silver and copper (see Table 5).
2. Year-end Mineral Resources and year-over-year variance (2022 versus 2021) subject to rounding.

At Media Luna, drilling targeting spatial gaps in prior drilling was successful at adding Inferred Resources along the northern and southern boundaries of the deposit. The success of this program partially offset resources upgraded to the Indicated category.

Drilling at the El Limón Sur open pit was successful in expanding Inferred Mineral Resources within the upper areas of the deposit while drilling within the ELG Underground added to Inferred Resources. The additional Inferred Resources helped offset a portion of resources upgraded to the Indicated category during 2022.

Step-out drilling to the south and west of EPO offset a portion of the Inferred Resources upgraded to the Indicated category (671 koz AuEq). The EPO deposit remains open to the north, south and west.

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

Torex has a sampling and analytical QA/QC program in place that has been approved by Bureau Veritas ("BV") and is overseen by Nicolas Landon, Chief Exploration Geologist for Minera Media Luna, S.A. de C.V. The program includes 5% each of Certified Reference Materials and Blanks; blind duplicates are not included, but Torex evaluates the results of internal BV laboratory duplicates. Torex uses an independent laboratory to check selected assay samples and reference materials and has retained a consultant to audit the QA/QC data for every drill campaign at Media Luna.

QUALIFIED PERSONS

Carolina Milla, P.Eng., is the qualified person under NI 43-101 and she has reviewed and approved the scientific and technical information pertaining to Mineral Resources in this news release. Ms. Milla is a member of the Association of Professional Engineers and Geoscientists of Alberta (Member ID #168350), has experience relevant to the style of mineralization under consideration, is a qualified person under NI 43-101, and is an employee of Torex. Ms. Milla has verified the data disclosed, including sampling, analytical, and test data underlying the drill results; verification included visually reviewing the drillholes in three dimensions, comparing the assay results to the original assay certificates, reviewing the drilling database, and reviewing core photography consistent with standard practice.

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 Vice-President, Mines 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 the Morelos Complex 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 Feasibility Study, Guerrero State, Mexico", dated effective March 16, 2022 filed on March 31, 2022 (the "Technical Report") 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 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 optimize and extend production from the ELG Mine 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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CAUTIONARY NOTES ON FORWARD LOOKING STATEMENTS

This press release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information also includes, but is not limited to, statements about; the potential for additional resource growth; the Company growing increasingly confident about the prospect of EPO becoming an additional future source of mill feed at the Morelos Complex, thereby even further unlocking the economics of the Media Luna project; the EPO deposit remains open to the north, south and west; and the Company's key strategic objectives 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 "strategy", "focus", "potential" 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 add mineral resources, the ability to upgrade mineral resources categories of mineral resources with greater confidence levels or to mineral reserves; risks associated with mineral reserve and mineral resource estimation; uncertainty involving skarn deposits; 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. 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 7: Mineral Reserve Estimate - Morelos Complex (December 31, 2022)

	Tonnes (kt)	Au (gpt)	Ag (gpt)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq (gpt)	AuEq (koz)
Media Luna Underground									
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
ELG Open Pit									
Proven	2,821	4.65	5.5	0.15	421	495	9	4.73	429
Probable	5,582	2.46	3.9	0.15	442	699	18	2.54	456
Proven & Probable	8,403	3.20	4.4	0.15	863	1,195	27	3.27	885
ELG Underground									
Proven	829	6.22	7.7	0.28	166	204	5	6.60	176
Probable	1,734	5.64	7.1	0.24	314	393	9	5.96	332
Proven & Probable	2,563	5.83	7.3	0.25	480	598	14	6.17	508
Surface Stockpiles									
Proven	4,655	1.26	3.1	0.07	188	470	7	1.30	195
Probable	-	-	-	-	-	-	-	-	-
Proven & Probable	4,655	1.26	3.1	0.07	188	470	7	1.30	195
Total Morelos Complex									
Proven	8,306	2.90	4.4	0.12	776	1,170	22	2.99	800
Probable	30,332	2.91	20.5	0.70	2,833	20,037	471	4.25	4,148
Proven & Probable	38,638	2.91	17.1	0.58	3,609	21,206	493	3.98	4,947

Notes to accompany 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 gold equivalent ("AuEq") formula as ELG Open Pits.
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., VP of Mines 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 Media Luna Underground Mineral Reserves:

6. Mineral Reserves are based on Media Luna Indicated Mineral Resources with an effective date of October 31, 2021.
7. Media Luna Underground Mineral Reserves are reported above a diluted ore cut-off grade of 2.2 g/t AuEq.
8. Media Luna Underground cut-off grades and mining shapes are considered appropriate for a metal price of \$1,400/oz gold ("Au"), \$17/oz silver ("Ag") and \$3.25/lb copper ("Cu") and metal recoveries of 85% Au, 79% Ag, and 91% Cu.
9. 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.
10. Media Luna Underground AuEq = Au (g/t) + Ag (g/t) * (0.0112) + Cu (%) * (1.6946), accounting for metal prices and metallurgical recoveries.

Notes to accompany the ELG Open Pit Mineral Reserves:

11. Mineral Reserves are founded on Measured and Indicated Mineral Resources, with an effective date of December 31, 2022, for ELG Open Pits (including El Limón, El Limón Sur and Guajes deposits).
12. ELG Open Pit Mineral Reserves are reported above an in-situ cut-off grade of 1.2 g/t Au.
13. ELG Low Grade Mineral Reserves are reported above an in-situ cut-off grade of 0.88 g/t Au.
14. It is planned that ELG Low Grade Mineral Reserves within the designed pits will be stockpiled during pit operation and processed during pit closure.
15. Mineral Reserves within the designed pits include assumed estimates for dilution and ore losses.
16. Cut-off grades and designed pits are considered appropriate for a metal price of \$1,400/oz Au and metal recovery of 89% Au.
17. Mineral Reserves are reported using a Au price of US\$1,400/oz, Ag price of US\$17/oz, and Cu price of

US\$3.25/lb.

18. Average metallurgical recoveries of 89% for Au, 30% for Ag, and 23% for Cu.

19. ELG Open Pit (including surface stockpiles) $AuEq = Au (g/t) + Ag (g/t) * (0.0041) + Cu (\%) * (0.4114)$, accounting for metal prices and metallurgical recoveries.

Notes to accompany the ELG Underground Mineral Reserves:

20. Mineral Reserves are founded on Measured and Indicated Mineral Resources, with an effective date of December 31, 2022, for ELG Underground (including Sub-Sill, ELD, Sub-Sill South and El Limón Sur Deep deposits).

21. Mineral Reserves were developed in accordance with CIM guidelines.

22. El Limón Underground Mineral Reserves are reported above an in-situ ore cut-off grade of 3.2 g/t AuEq and an in-situ incremental cut-off grade of 1.05 g/t Au.

23. Cut-off grades and mining shapes are considered appropriate for a metal price of \$1,400/oz Au and metal recovery of 90% Au.

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

25. Mineral Reserves are reported using a Au price of US\$1,400/oz, Ag price of US\$17/oz, and Cu price of US\$3.25/lb.

26. Average metallurgical recoveries of 90% for Au, 62% for Ag, and 63% for Cu, accounting for the planned copper concentrator.

27. ELG Underground $AuEq = Au (g/t) + Ag (g/t) * (0.0083) + Cu (\%) * (1.1202)$, accounting for metal prices and metallurgical recoveries.

Table 8: Mineral Resource Estimate - Morelos Complex (December 31, 2022)

	Tonnes (kt)	Au (gpt)	Ag (gpt)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq (gpt)	AuEq (koz)
Media Luna Underground									
Measured	1,823	5.29	42.0	1.38	310	2,460	55	8.06	473
Indicated	25,567	3.02	30.1	1.05	2,486	24,708	589	5.11	4,196
Measured & Indicated	27,390	3.17	30.9	1.07	2,796	27,168	645	5.30	4,669
Inferred	7,322	2.54	23.0	0.88	598	5,422	143	4.27	1,006
ELG Open Pit									
Measured	3,161	4.67	5.7	0.16	475	576	11	4.76	484
Indicated	8,143	2.35	4.1	0.15	615	1,073	26	2.42	635
Measured & Indicated	11,304	3.00	4.5	0.15	1,090	1,650	37	3.08	1,119
Inferred	1,385	1.92	2.2	0.06	85	100	2	1.95	87
ELG Underground									
Measured	1,741	5.94	8.0	0.34	332	450	13	6.58	369
Indicated	3,274	5.54	8.1	0.28	583	854	20	6.08	640
Measured & Indicated	5,016	5.68	8.1	0.30	916	1,304	33	6.26	1,009
Inferred	1,480	5.45	10.2	0.30	259	485	10	6.05	288
EPO Underground									
Measured	-	-	-	-	-	-	-	-	-
Indicated	4,050	2.37	34.8	1.48	308	4,528	132	5.16	671
Measured & Indicated	4,050	2.37	34.8	1.48	308	4,528	132	5.16	671
Inferred	5,634	1.79	31.3	1.17	324	5,668	145	4.04	732
Total Morelos Complex									
Measured	6,725	5.17	16.1	0.54	1,117	3,486	80	6.13	1,325
Indicated	41,035	3.03	23.6	0.85	3,992	31,164	767	4.66	6,143
Measured & Indicated	47,760	3.33	22.6	0.80	5,110	34,650	847	4.86	7,468
Inferred	15,821	2.49	23.0	0.86	1,267	11,675	299	4.15	2,112

Notes to accompany the 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, 2022.

3. Mineral Resources are reported using a gold ("Au") price of US\$1,550/oz, silver ("Ag") price of US\$20/oz, and copper ("Cu") price of US\$3.50/lb.

4. Gold equivalent ("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 Ms. Carolina Milla, P.Eng. (Alberta), Principal, Mineral Resources Notes to accompany Media Luna Underground Mineral Resources:

9. The effective date of the estimate is December 31, 2022.

10. Mineral Resources are reported above a 2.0 g/t AuEq cut-off grade.

11. Metallurgical recoveries at Media Luna average 85% for Au, 79% for Ag, and 91% for Cu.

12. Media Luna Underground AuEq = Au (g/t) + (Ag (g/t) * 0.0119) + (Cu (%) * 1.6483). AuEq calculations consider both metal prices and metallurgical recoveries.

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

Notes to accompany the ELG Open Pit Mineral Resources:

14. The effective date of the estimate is December 31, 2022.

15. Average metallurgical recoveries are 89% for Au, 30% for Ag and 23% for Cu.

16. ELG Open Pit AuEq = Au (g/t) + (Ag (g/t) * 0.0043) + (Cu (%) * 0.4001). AuEq calculations consider both metal prices and metallurgical recoveries.

17. Mineral Resources are reported above an in-situ cut-off grade of 0.78 g/t Au.

18. 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:

19. The effective date of the estimate is December 31, 2022.

20. Average metallurgical recoveries are 90% for Au, 86% for Ag and 93% for Cu, accounting for the planned copper concentrator.

21. ELG Underground AuEq = Au (g/t) + (Ag (g/t) * 0.0123) + (Cu (%) * 1.600). AuEq calculations consider both metal prices and metallurgical recoveries.

22. Mineral Resources are reported above a cut-off grade of 3.0 g/t AuEq.

23. The assumed mining method is underground cut and fill.

Notes to accompany EPO Underground Mineral Resources:

24. The effective date of the estimate is December 31, 2022.

25. Mineral Resources are reported above a 2.0 g/t AuEq cut-off grade.

26. Metallurgical recoveries at EPO average 85% for Au, 75% for Ag, and 89% for Cu.

27. EPO Underground AuEq = Au (g/t) + Ag (g/t) * (0.0114) + Cu % * (1.6212). AuEq calculations consider both metal prices and metallurgical recoveries.

28. The assumed mining method is from underground methods using a long hole stoping.

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