

# Torex Gold Reports Year-End 2023 Reserves & Resources

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Drilling significantly expands mineral resources at ELG Underground and EPO

(All amounts expressed in U.S. dollars unless otherwise stated)

Toronto, March 26, 2024 - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX: TXG) is pleased to report year-end 2023 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), advanced development phase Media Luna deposit, pre-development phase EPO deposit, and surface stockpiles.

Table 1: Year-over-year comparison of mineral reserves & mineral resources for the Morelos Complex

	December 31, 2023			December 31, 2022			Variance		
	Tonnes (kt)	AuEq (gpt)	AuEq (koz)	Tonnes (kt)	AuEq (gpt)	AuEq (koz)	Tonnes (kt)	AuEq (gpt)	AuEq (koz)
<b>Proven &amp; Probable Reserves</b>									
Media Luna Underground	23,569	4.43	3,360	23,017	4.54	3,360	2%	(2%)	0%
ELG Underground	3,504	5.81	654	2,563	6.17	508	37%	(6%)	29%
ELG Open Pit	5,553	3.16	565	8,403	3.27	885	(34%)	(3%)	(36%)
Surface Stockpiles	4,972	1.20	192	4,655	1.30	195	7%	(8%)	(1%)
<b>Total Morelos Complex</b>	<b>37,598</b>	<b>3.95</b>	<b>4,771</b>	<b>38,638</b>	<b>3.98</b>	<b>4,947</b>	<b>(3%)</b>	<b>(1%)</b>	<b>(4%)</b>
<b>Measured &amp; Indicated Resources</b>									
Media Luna Underground	27,451	5.23	4,618	27,390	5.30	4,669	0%	(1%)	(1%)
ELG Underground	8,176	5.48	1,441	5,016	6.26	1,009	63%	(12%)	43%
EPO Underground	6,979	5.14	1,153	4,050	5.16	671	72%	(0%)	72%
ELG Open Pit	6,110	3.13	615	11,304	3.08	1,119	(46%)	2%	(45%)
<b>Total Morelos Complex</b>	<b>48,717</b>	<b>5.00</b>	<b>7,828</b>	<b>47,760</b>	<b>4.86</b>	<b>7,468</b>	<b>2%</b>	<b>3%</b>	<b>5%</b>
<b>Inferred Resources</b>									
Media Luna Underground	7,330	4.25	1,001	7,322	4.27	1,006	0%	(1%)	(0%)
ELG Underground	2,396	5.28	407	1,480	6.05	288	62%	(13%)	41%
EPO Underground	4,960	4.52	721	5,634	4.04	732	(12%)	12%	(1%)
ELG Open Pit	399	2.08	27	1,385	1.95	87	(71%)	7%	(69%)
<b>Total Morelos Complex</b>	<b>15,085</b>	<b>4.45</b>	<b>2,156</b>	<b>15,821</b>	<b>4.15</b>	<b>2,112</b>	<b>(5%)</b>	<b>7%</b>	<b>2%</b>

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. Metal prices used to estimate mineral reserves and mineral resources have increased by \$100/oz for Au, \$2.00/oz for Ag and \$0.25/lb for Cu relative to year-end 2022, reflecting continued strength in underlying metal prices. These prices are in line with the mid-point of metal prices used by precious metal peers.

Jody Kuzenko, President & CEO of Torex, stated:

"A key strategic focus for Torex is to grow reserves and resources and our 2023 drilling program was very successful in this regard. The results delivered in 2023 continue to bolster confidence that we will achieve our goal to maintain annual AuEq production of more than 450,000 ounces ("oz") beyond 2027 and extend the overall life of our Morelos assets well beyond 2033.

"At ELG Underground, Proven and Probable reserves increased to 654 koz AuEq, which now sees us with a reserve life out to late 2028. Measured and Indicated resources expanded by 432 koz AuEq (570 koz AuEq prior to mined depletion), while Inferred resources increased by 119 koz AuEq. Resource growth was a direct result of successful drilling as well as the assumption of a lower cut-off grade, reflecting higher metal price assumptions and lower costs due to steady increases in underground mining rates.

"At EPO, infill drilling was successful in upgrading Inferred resources, while step-out drilling expanded the overall mineralized footprint. Indicated resources increased by 481 koz AuEq to 1,153 koz at year end, surpassing even our aggressive target of one million AuEq ounces. The updated resource will form the basis of an internal prefeasibility study to be completed in the second half of 2024.

"Our strategy to grow reserves and resources has been supported with meaningful investment, with an average of \$31 million invested annually for each of the last 3 years, reflecting the strategic pivot towards drilling made in 2020. Since releasing the March 2022 Technical Report, we have increased our Measured and Indicated resource<sup>1</sup> base by 1,979 koz AuEq (prior to mined depletion) over the last two years and strengthened the production profile by increasing our Proven and Probable reserves by 719 koz AuEq (prior to processed depletion) over the same period. The ongoing success demonstrates the significant mineral endowment at Morelos and the potential to generate significant shareholder value from Morelos far into the future."

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.

1) Measured and Indicated resources are reported inclusive of Proven and Probable reserves. For more information on the changes in Measured and Indicated mineral resources and Proven and Probable mineral reserves for the year ended December 31, 2022, see news release titled "Torex Gold Reports Year-End 2022 Reserves & Resources" dated March 28, 2023 filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and the Company's website at [www.torexgold.com](http://www.torexgold.com).

## PROVEN & PROBABLE MINERAL RESERVES

Total Proven and Probable reserves are estimated at 4,771 koz AuEq at an average grade of 3.95 gpt, representing a 4% decrease relative to year-end 2022 reserves of 4,947 koz AuEq at 3.98 gpt. Prior to depletion (processed), reserves increased 350 koz AuEq (+7%). Of the Proven and Probable reserves at year-end 2023, 71% of the AuEq estimate is attributable to Au, 24% to Cu, and 5% to Ag.

Table 2: Year-over-year change in Proven & Probable mineral reserves

	December 31, 2023				Variance (2023 / 2022)					
	Tonnes (kt)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq <sup>1</sup> (koz)	Tonnes (kt)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq <sup>1</sup> (koz)
Proven & Probable Reserves										
Media Luna Underground	23,569	2,050	18,877	448	3,360	552	(27)	(67)	4	0
ELG Underground	3,504	594	867	23	654	941	114	269	9	146
ELG Open Pit	5,553	552	851	23	565	(2,850)	(311)	(344)	(5)	(320)
Surface Stockpiles	4,972	187	443	8	192	317	(1)	(27)	0	(3)
Total Morelos Complex	37,598	3,384	21,038	502	4,771	(1,040)	(225)	(168)	9	(176)
Change - Net (%)						(3%)	(6%)	(1%)	2%	(4%)
Change in Reserves Prior to Depletion Ore Processed <sup>2</sup>						(4,810)	(509)	(572)	(15)	(526)

Reserves - Added / Lost	3,770	284	404	24	350
Change - Prior to Depletion (%)	10%	8%	2%	5%	7%

## Notes to Table:

1. AuEq mineral reserves take into account respective metal prices and metallurgical recoveries for Au, Ag, and Cu (see Table 3).
2. Ore processed (depletion) in 2023 on a AuEq basis assumes respective based on prices and recoveries used at year-end 2022.
3. Year-end mineral reserves and year-over-year variance (2023 versus 2022) subject to rounding.

During 2023, 67% of the 526 koz AuEq depleted (processed) was replaced, driven by drilling success (gain of 148 koz), block model updates (gain of 105 koz), lower cut-off grade in ELG Underground (gain of 86 koz), and other changes (gain of 11 koz).

The decline in ELG Open Pits primarily reflects depletion (389 koz AuEq) partially offset by optimizations carried out to the block model during 2023.

At ELG Underground, Proven and Probable reserves increased 146 koz AuEq net of depletion of 134 koz AuEq (280 koz prior to depletion), with 129 koz added through drilling, 86 koz added via a lower cut-off grade (reflecting higher metal prices and lower unit costs), and 65 koz added through block model optimizations.

At Media Luna, Proven and Probable reserves primarily reflect changes to Measured and Indicated resources delivered during 2022 as these results were not available to be incorporated into the year-end 2022 update. Modestly higher tonnes at modestly lower Au, Ag, and Cu grades reflect the conversion of Probable reserves to the Proven category (following resources upgraded to the Measured category during 2022), refinements to the block model carried out during 2023, and the benefit of additional Probable reserves (reflecting resources upgraded to the Indicated category during 2022). The impact of these changes on a AuEq basis was offset by the higher relative contribution of Cu and Ag on AuEq reserves given higher metal prices used for Cu (+8%) and Ag (+12%) relative to the higher price used for Au (+7%).

Metal prices used in the estimation of mineral reserves have increased relative to year-end 2022. Higher metallurgical recoveries for ELG Underground reflect the increased proportion of reserves to be processed through the upgraded processing plant starting in late 2024 relative to the proportion anticipated at year-end 2022, including improved Cu and Ag recoveries due to the installation of copper and iron sulfide flotation circuits as part of the Media Luna Project.

Table 3: Metal price and metallurgical recovery assumptions used in the estimation of mineral reserves

Mineral Reserves	December 31, 2023			December 31, 2022			Variance		
	Au	Ag	Cu	Au	Ag	Cu	Au	Ag	Cu
Metal Prices	(\$/oz)	(\$/oz)	(\$/lb)	(\$/oz)	(\$/oz)	(\$/lb)	(\$/oz)	(\$/oz)	(\$/lb)
Media Luna Underground	\$1,500	\$19.00	\$3.50	\$1,400	\$17.00	\$3.25	\$100	\$2.00	\$0.25
ELG Underground	\$1,500	\$19.00	\$3.50	\$1,400	\$17.00	\$3.25	\$100	\$2.00	\$0.25
ELG Open Pit	\$1,500	\$19.00	\$3.50	\$1,400	\$17.00	\$3.25	\$100	\$2.00	\$0.25
Surface Stockpiles	\$1,500	\$19.00	\$3.50	\$1,400	\$17.00	\$3.25	\$100	\$2.00	\$0.25
Metallurgical Recoveries (%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Media Luna Underground	90%	86%	93%	85%	79%	91%	5%	7%	2%
ELG Underground	90%	86%	93%	90%	62%	63%	-	24%	30%
ELG Open Pit	89%	30%	15%	89%	30%	23%	-	-	(8%)
Surface Stockpiles	89%	30%	15%	89%	30%	23%	-	-	(8%)

The impact of updated AuEq formulas on AuEq values (incorporating higher metal prices and updated metallurgical recoveries) on Proven and Probable reserves is negligible when comparing year-end Au, Ag, and Cu reserves assuming the AuEq formulas used at year-end 2022.

## MEASURED &amp; INDICATED MINERAL RESOURCES

Measured and Indicated mineral resources are estimated at 7,828 koz AuEq at an average grade of 5.00

gpt, representing a 5% increase relative to the 7,468 koz AuEq at 4.86 gpt at year-end 2022. Prior to depletion, resources increased 901 koz AuEq (+12%). Of the Measured and Indicated resource at year-end 2023, 67% of the AuEq estimate is attributable to Au, 27% to Cu, and 6% to Ag.

Table 4: Year-over-year change in Measured &amp; Indicated mineral resources

	December 31, 2023				Variance (2023 / 2022)					
	Tonnes (kt)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq <sup>1</sup> (koz)	Tonnes (kt)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq <sup>1</sup> (koz)
Measured & Indicated Resources <sup>2</sup>										
Media Luna Underground	27,451	2,774	26,791	640	4,618	61	(22)	(376)	(5)	(51)
ELG Underground	8,176	1,285	2,002	55	1,441	3,160	369	698	22	432
EPO Underground	6,979	597	6,728	195	1,153	2,930	289	2,200	63	481
ELG Open Pit	6,110	602	929	23	615	(5,194)	(487)	(721)	(14)	(503)
Total Morelos Complex	48,717	5,258	36,449	913	7,828	957	149	1,800	66	360
Change - Net (%)						2%	3%	5%	8%	5%
Change in Resources Prior to Depletion										
Ore Mined (depletion) <sup>3</sup>						(5,127)	(521)	(707)	(14)	(542)
Resources - Added / Lost						6,084	670	2,507	80	901
Change - Prior to Depletion (%)						13%	13%	7%	9%	12%

## Notes to Table:

1. AuEq mineral resources take into account respective metal prices and metallurgical recoveries for Au, Ag, and Cu (see Table 5).
2. Measured & Indicated resources are inclusive of mineral reserves.
3. Ore mined (depletion) in 2023 on a AuEq basis assumes respective based on prices and recoveries used at year-end 2022.
4. Year-end mineral resources and year-over-year variance (2023 versus 2022) subject to rounding.

Overall, 542 koz AuEq depleted (mined) during 2023 was more than offset by drilling success (gain of 782 koz) and a lower cut-off grade in ELG Underground (gain of 208 koz), partially offset by block model updates (decline of 56 koz) and other changes (decline of 33 koz).

At ELG Underground, Measured and Indicated resources increased 432 koz AuEq net of depletion of 138 koz (increase of 570 koz prior to depletion), with 301 koz added through drilling, 208 koz added via a lower cut-off grade (reflecting higher metal prices and lower unit costs), and 62 koz added through block model optimizations.

Measured and Indicated resources specific to Media Luna declined 51 koz AuEq, reflecting refined geological interpretation related to dykes encountered during underground development.

Infill drilling at EPO was successful in further expanding the mineral endowment with infill drilling increasing Indicated resources to 1,153 koz AuEq at a grade of 5.14 gpt compared to 671 koz AuEq at 5.16 gpt at year-end 2022. The updated resource, which surpassed the Company's target of one million AuEq ounces, will form the basis of an internal prefeasibility study to be completed in the second half of 2024.

The increase in Au, Ag, and Cu prices used to estimate mineral resources mirrors the increase in metal prices used to estimate mineral reserves year-over-year. Metallurgical recoveries used to estimate mineral resources broadly reflect the assumptions used to estimate mineral reserves. Refined metallurgical recoveries for EPO reflect the results of metallurgical studies completed as part of the ongoing internal prefeasibility study.

Table 5: Metal price and metallurgical recovery assumptions used in the estimation of mineral resources

Mineral Resources	December 31, 2023			December 31, 2022			Variance		
	Au (\$/oz)	Ag (\$/oz)	Cu (\$/lb)	Au (\$/oz)	Ag (\$/oz)	Cu (\$/lb)	Au (\$/oz)	Ag (\$/oz)	Cu (\$/lb)
Metal Prices									

Media Luna Underground	\$1,650	\$22.00	\$3.75	\$1,550	\$20.00	\$3.50	\$100	\$2.00	\$0.25
ELG Underground	\$1,650	\$22.00	\$3.75	\$1,550	\$20.00	\$3.50	\$100	\$2.00	\$0.25
EPO Underground	\$1,650	\$22.00	\$3.75	\$1,550	\$20.00	\$3.50	\$100	\$2.00	\$0.25
ELG Open Pit	\$1,650	\$22.00	\$3.75	\$1,550	\$20.00	\$3.50	\$100	\$2.00	\$0.25
Metallurgical Recoveries (%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Media Luna Underground	90%	86%	93%	85%	79%	91%	5%	7%	2%
ELG Underground	90%	86%	93%	90%	86%	93%	-	-	-
EPO Underground	87%	85%	92%	85%	75%	89%	2%	10%	3%
ELG Open Pit	89%	30%	15%	89%	30%	23%	-	-	(8%)

The impact of updated AuEq formulas on AuEq values (incorporating higher metal prices and updated metallurgical recoveries) on Measured and Indicated resources is minimal when comparing year-end Au, Ag, and Cu resources assuming the AuEq formulas used at year-end 2022.

## INFERRED MINERAL RESOURCES

Total Inferred resources are estimated at 2,156 koz AuEq at an average grade of 4.45 gpt, representing a 2% increase relative to the 2,112 koz AuEq at 4.15 gpt at year-end 2022. Of the Inferred mineral resource at year-end 2023, 60% of the AuEq estimate is attributable to Au, 33% to Cu, and 7% Ag.

Table 6: Year-over-year change in Inferred mineral resources

	December 31, 2023				Variance (2023 / 2022)					
	Tonnes Au (kt)	Ag (koz)	Cu (koz)	AuEq <sup>1</sup> (Mlb)	Tonnes Au (kt)	Ag (koz)	Cu (koz)	AuEq <sup>1</sup> (Mlb)	AuEq <sup>1</sup> (koz)	
Inferred Resources										
Media Luna Underground	7,330	598	5,408	142	1,001	8	(1)	(14)	(0)	(5)
ELG Underground	2,396	355	620	19	407	916	95	135	9	119
EPO Underground	4,960	318	5,908	136	721	(674)	(5)	240	(10)	(10)
ELG Open Pit	399	26	19	0	27	(986)	(59)	(81)	(1)	(60)
Total Morelos Complex	15,085	1,297	11,955	297	2,156	(736)	30	280	(2)	44
Change - Net (%)						(5%)	2%	2%	(1%)	2%

Notes to Table:

1. AuEq mineral resources take into account respective metal prices and metallurgical recoveries for Au, Ag, and Cu (see Table 5).
2. Year-end mineral resources and year-over-year variance (2023 versus 2022) subject to rounding.

At ELG Underground, drilling was successful in expanding Inferred resources by 119 koz AuEq after taking into account the significant proportion of Inferred resources upgraded to the Measured and Indicated categories during the year.

At EPO, step-out drilling helped offset a majority of Inferred resources upgraded to the Indicated category through infill drilling in 2023.

The impact of updated AuEq formulas on AuEq values (incorporating higher metal prices and updated metallurgical recoveries) on Inferred resources is minimal and estimated at 12 koz AuEq when comparing year-end Au, Ag, and Cu resources assuming the AuEq formulas used at year-end 2022. The impact was most noticeable at EPO given higher metallurgical recoveries for Ag and Cu relative to Au.

## 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 Fernando Viera, Geologist, Modeling and Resource Estimation 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 Cluster (Media Luna and EPO).

## 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 drill holes 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 ("AIF") dated March 30, 2023 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.sedarplus.ca](http://www.sedarplus.ca) and the Company's website at [www.torexgold.com](http://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 integrate and optimize its Morelos Property, deliver Media Luna to full production, grow reserves and resources, retain and attract best industry talent, and build on ESG excellence.

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; a key strategic focus for Torex is to grow reserves and resources; the results delivered in 2023 continue to bolster confidence that the company will achieve its goal to maintain annual AuEq production of more than 450,000 ounces beyond 2027 and extend the overall life of the Morelos Property well beyond 2033; at ELG Underground, Proven and Probable reserves increased to 654 koz AuEq, which now sees the Company with a reserve life out to late 2028; the updated EPO resource will form the basis of an internal prefeasibility study to be completed in the second half of 2024; the ongoing success demonstrates the significant mineral endowment at Morelos and the potential to generate significant shareholder value from that asset far into the future; and the Company's key strategic objectives are to integrate and optimize its Morelos Property, deliver Media Luna to full production, grow reserves and resources, retain and attract best industry talent and build on ESG excellence. 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; 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, 2023)

	Tonnes (kt)	Au (gpt)	Ag (gpt)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq (gpt)	AuEq (koz)
Media Luna Underground									
Proven	2,001	4.28	33.1	1.09	276	2,129	48	6.48	417
Probable	21,568	2.56	24.2	0.84	1,775	16,749	401	4.24	2,943
Proven & Probable	23,569	2.71	24.9	0.86	2,050	18,877	448	4.43	3,360
ELG Underground									
Proven	1,497	5.77	8.0	0.30	277	385	10	6.28	302
Probable	2,007	4.91	7.5	0.29	317	482	13	5.46	352
Proven & Probable	3,504	5.28	7.7	0.30	594	867	23	5.81	654
ELG Open Pit									
Proven	1,813	4.30	5.4	0.16	251	313	6	4.36	254
Probable	3,741	2.51	4.5	0.20	302	538	16	2.58	310
Proven & Probable	5,553	3.09	4.8	0.18	552	851	23	3.16	565
Surface Stockpiles									
Proven	4,972	1.17	2.8	0.07	187	443	8	1.20	192
Probable	-	-	-	-	-	-	-	-	-
Proven & Probable	4,972	1.17	2.8	0.07	187	443	8	1.20	192

Total Morelos Complex

Proven	10,283	3.00	9.9	0.32	991	3,269	72	3.52	1,165
Probable	27,316	2.73	20.2	0.71	2,393	17,769	430	4.11	3,606
Proven & Probable	37,598	2.80	17.4	0.61	3,384	21,038	502	3.95	4,771

Notes to accompany the 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:

1. Mineral reserves are based on Media Luna Measured & Indicated mineral resources with an effective date of December 31, 2023.
2. Media Luna Underground mineral reserves are reported above an in-situ ore cut-off grade of 2.4 g/t AuEq.
3. Media Luna Underground cut-off grades and mining shapes are considered appropriate for a metal price of \$1,500/oz gold ("Au"), \$19/oz silver ("Ag") and \$3.50/lb copper ("Cu") and metal recoveries of 90% Au, 86% Ag, and 93% Cu.
4. 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.
5. Media Luna Underground AuEq = Au (g/t) + Ag (g/t) \* (0.0121) + Cu (%) \* (1.6533), accounting for metal prices and metallurgical recoveries.

Notes to accompany the ELG Underground mineral reserves:

1. Mineral reserves are founded on Measured and Indicated mineral resources, with an effective date of December 31, 2023, for ELG Underground (including Sub-Sill, El Limón Deep and El Limón Sur Trend deposits).
2. ELG Underground mineral reserves are reported above an in-situ ore cut-off grade of 2.8 g/t AuEq and an in-situ incremental cut-off grade of 1.6 g/t AuEq.
3. Cut-off grades and mining shapes are considered appropriate for a metal price of \$1,500/oz gold ("Au"), \$19/oz silver ("Ag") and \$3.50/lb copper ("Cu") and metal recoveries of 90% Au, 86% Ag, and 93% Cu, accounting for the planned copper concentrator.
4. Mineral reserves within designed mine shapes assume mechanized cut and fill mining method and include estimates for dilution and mining losses.
5. Mineral reserves are reported using an Au price of US\$1,500/oz, Ag price of US\$19/oz, and Cu price of US\$3.50/lb.
6. ELG Underground AuEq = Au (g/t) + Ag (g/t) \* (0.0121) + Cu (%) \* (1.6533), accounting for metal prices and metallurgical recoveries.

Notes to accompany the ELG Open Pit mineral reserves and Surface Stockpiles:

1. Mineral reserves are founded on Measured and Indicated mineral resources, with an effective date of December 31, 2023, for El Limón and El Limón Sur deposits.
2. ELG Open Pit mineral reserves are reported above an in-situ cut-off grade of 1.2 g/t Au.
3. ELG Low Grade mineral reserves are reported above an in-situ cut-off grade of 0.88 g/t Au.
4. It is planned that ELG Low Grade mineral reserves within the designed pits will be stockpiled during pit operation and processed during pit closure.
5. Mineral reserves within the designed pits include assumed estimates for dilution and ore losses.
6. Cut-off grades and designed pits are considered appropriate for a metal price of \$1,500/oz Au and metal recovery of 89% Au.
7. Mineral reserves are reported using an Au price of US\$1,500/oz, Ag price of US\$19/oz, and Cu price of US\$3.50/lb.
8. Average metallurgical recoveries of 89% for Au, 30% for Ag, and 15% for Cu.

9. ELG Open Pit (including surface stockpiles) AuEq = Au (g/t) + Ag (g/t) \* (0.0043) + Cu (%) \* (0.2697), accounting for metal prices and metallurgical recoveries.

Table 8: Mineral Resource Estimate - Morelos Complex (December 31, 2023)

	Tonnes (kt)	Au (gpt)	Ag (gpt)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq (gpt)	AuEq (koz)
<b>Media Luna Underground</b>									
Measured	1,835	5.26	41.7	1.37	310	2,463	55	8.00	472
Indicated	25,616	2.99	29.5	1.04	2,463	24,328	585	5.03	4,146
Measured & Indicated	27,451	3.14	30.4	1.06	2,774	26,791	640	5.23	4,618
Inferred	7,330	2.54	23.0	0.88	598	5,408	142	4.25	1,001
<b>ELG Underground</b>									
Measured	3,451	5.48	7.9	0.32	608	876	24	6.10	677
Indicated	4,725	4.46	7.4	0.30	677	1,126	31	5.03	765
Measured & Indicated	8,176	4.89	7.6	0.31	1,285	2,002	55	5.48	1,441
Inferred	2,396	4.60	8.0	0.35	355	620	19	5.28	407
<b>EPO Underground</b>									
Measured	-	-	-	-	-	-	-	-	-
Indicated	6,979	2.66	30.0	1.27	597	6,728	195	5.14	1,153
Measured & Indicated	6,979	2.66	30.0	1.27	597	6,728	195	5.14	1,153
Inferred	4,960	2.00	37.0	1.24	318	5,908	136	4.52	721
<b>ELG Open Pit</b>									
Measured	1,812	4.41	5.5	0.16	257	323	6	4.47	261
Indicated	4,299	2.50	4.4	0.18	346	606	17	2.57	355
Measured & Indicated	6,110	3.07	4.7	0.17	602	929	23	3.13	615
Inferred	399	2.06	1.5	0.05	26	19	0	2.08	27
<b>Total Morelos Complex</b>									
Measured	7,098	5.15	16.0	0.55	1,175	3,662	86	6.18	1,409
Indicated	41,619	3.05	24.5	0.90	4,083	32,787	827	4.80	6,418
Measured & Indicated	48,717	3.36	23.3	0.85	5,258	36,449	913	5.00	7,828
Inferred	15,085	2.67	24.7	0.89	1,297	11,955	297	4.45	2,156

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, 2023.
3. Gold equivalent ("AuEq") of total mineral resources is established from combined contributions of the various deposits.
4. Mineral resources for all deposits are based on an underlying gold ("Au") price of US\$1,650/oz, silver ("Ag") price of US\$22/oz, and copper ("Cu") price of US\$3.75/lb.
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:

1. The effective date of the estimate is December 31, 2023.
2. Mineral resources for Media Luna Underground are reported above a 2.0 g/t AuEq cut-off grade.
3. Metallurgical recoveries at Media Luna Underground average 90% Au, 86% Ag, and 93% Cu.
4. The assumed mining method is from underground methods, using a combination of long-hole open stoping and mechanized cut-and-fill.
5. Media Luna Underground AuEq = Au (g/t) + (Ag (g/t) \* 0.0127) + (Cu (%) \* 1.6104), accounting for underlying metal prices and metallurgical recoveries for Media Luna Underground.

Notes to accompany ELG Underground mineral resources:

1. The effective date of the estimate is December 31, 2023.

2. Mineral resources for ELG Underground are reported above a cut-off grade of 2.2 g/t AuEq.
3. Average metallurgical recoveries are 90% Au, 86% Ag, and 93% Cu, accounting for recoveries with planned copper concentrator.
4. The assumed mining method is underground cut and fill.
5. ELG Underground AuEq = Au (g/t) + (Ag (g/t) \* 0.0127) + (Cu (%) \* 1.6104), accounting for underlying metal prices and metallurgical recoveries for ELG Underground.

Notes to accompany EPO Underground mineral resources:

1. The effective date of the estimate is December 31, 2023.
2. Mineral resources for EPO Underground are reported above a 2.0 g/t AuEq cut-off grade.
3. Metallurgical recoveries at EPO average 87% Au, 85% Ag, and 92% Cu.
4. The assumed mining method is from underground methods, using long-hole open stoping.
5. EPO Underground AuEq = Au (g/t) + (Ag (g/t) \* 0.0130) + (Cu (%) \* 1.6480), accounting for underlying metal prices and metallurgical recoveries for EPO Underground.

Notes to accompany the ELG Open Pit mineral resources:

1. The effective date of the estimate is December 31, 2023.
2. Mineral resources for ELG Open Pit are reported above an in-situ cut-off grade of 0.78 g/t Au.
3. Average metallurgical recoveries are 89% Au, 30% Ag, and 15% Cu.
4. Mineral resources are reported inside an optimized pit shell, underground mineral reserves at ELD within the El Limón pit shell have been excluded from the open pit mineral resources.
5. ELG Open Pit AuEq = Au (g/t) + (Ag (g/t) \* 0.0045) + (Cu (%) \* 0.2627), accounting for underlying metal prices and metallurgical recoveries for ELG Open Pit.

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