

Torex Gold Outlines Multi-Year Exploration Strategy

Pipeline of high-quality targets systematically prioritized to unlock the full potential of Morelos

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

Toronto, Ontario--(Newsfile Corp. - June 10, 2024) - Torex Gold Resources Inc. (the "Company" or "Torex") (TSX: TXG) is pleased to provide detail on a multi-year exploration strategy for its highly prospective Morelos Property ("Morelos"), designed to generate incremental additions to mineral resources in the near term, generate at least one new discovery in the mid-term, and extend the mine life at Morelos in order to deliver stable production and cash flow well beyond 2033.

Jody Kuzenko, President & CEO of Torex, stated:

"Since 2021, our exploration strategy has been focused on shoring up the near-term production profile and identifying future sources of feed to fill the mill beyond 2027. With these two business priorities well advanced, our drilling and exploration programs over the coming years will be increasingly focused on demonstrating the multi-decade potential of Morelos by delineating new deposits within the Media Luna Cluster and making new discoveries across the broader property.

"As our understanding of the structures and systems that control mineralization at Morelos continues to evolve, we are now broadening the search to grow organically through the identification of several new and promising targets including Todos Santos, El Naranjo, and Atzcala. In order to prioritize these targets to align within the Company's strategic priorities, our Exploration team has developed a systematic approach for evaluation on both a geologic and economic basis, culminating in the development of a new multi-year exploration and drilling strategy.

"The increased focus on identifying additional sources of feed across Morelos over the coming years will continue to be complemented by the near-mine drilling aimed at extending the life of both ELG Underground and Media Luna, expanding resources and delineating reserves at EPO, and drill testing Media Luna West and Media Luna East, two high priority targets that we expect will heavily utilize infrastructure currently being built as part of the scope of the Media Luna Project.

"Morelos is a prolific, world-class asset. Consistent with our approach in all other facets of our business, we intend to leverage a systematic, data-driven exploration and drilling strategy that will solidify Morelos as a foundational asset from which to grow the Company and deliver long-term shareholder value."

EXPLORATION STRATEGY OVERVIEW

Morelos is a 29,000-hectare land package that is situated within the heart of the Guerrero Gold Belt and includes the El Limón Guajes ("ELG") Mine Complex, the Media Luna Project, a processing plant, related infrastructure, and a number of exploration targets. The \$31 million average annual investment in drilling and resource expansion since 2021 and \$30 million budgeted for 2024 demonstrate the Company's strategic priority of unlocking the full mineralized potential of Morelos. Given existing knowledge of the geology of the property and the fact that 75% of the land package remains unexplored, Morelos remains highly prospective with respect to the delineation of additional gold, copper, and silver mineralization beyond what has been identified to date.

The Company's new multi-year exploration strategy is expected to enable Torex to deliver on its objective to maintain more than 450,000 gold equivalent ounces ("oz AuEq") of production annually beyond 2027 and to make at least one new discovery at Morelos in the coming years. The exploration

and drilling strategy will focus on three distinct areas:

- **Extending the mine life of ELG Underground and Media Luna:** Delineating higher-value ore to extend the life of mine plan at Morelos by defining upside at ELG Underground and Media Luna through infill and near-mine step-out drilling;
- **Expanding resources within the Media Luna Cluster:** Enhancing and extending the production profile by unlocking the full potential of the Media Luna Cluster, including zones currently identified as Media Luna, EPO, Media Luna West, Media Luna East, and Todos Santos;
- **Advancing targets through the growth pipeline:** Strengthening the exploration target pipeline to deliver new discoveries across Morelos by prioritizing best-ranked projects, including zones currently identified as El Naranjo, Atzcala, Esperanza, Querenque, Tecate, El Olvido, and Victoria.

The Company's understanding of the structural controls of the mineralization is evolving and the current interpretation is that there are at least three dominant styles of mineralization present at Morelos: skarn, intermediate sulphidation ("IS"), and carbonate replacement deposits ("CRD"). As the knowledge matures and new exploration techniques are tested, uncovering additional upside at previously explored deposits bolsters confidence about the property-wide potential to host new deposits.

EXPLORATION STRATEGY EXECUTION

The Company has identified several exploration targets across Morelos (Figure 1) that are at various stages of development as depicted in the exploration pipeline (Figure 2). These range from the earliest stage of target selection, to target definition, through to exploration and drilling, resource delineation, and, at the most defined level, reserve definition to assess economic viability.



Figure 1: A number of high-potential targets have been identified across Morelos

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1863/212314_db283b8e4438f8ee_001full.jpg

The goal is to advance each of the targets in the exploration pipeline and, pending the establishment of economic resources, ultimately bring them into production. Priorities amongst these targets will shift based on their economic potential and their ability to fulfill the Company's strategic objectives.



Figure 2: The exploration pipeline of targets identified to date, with each of the targets depicted at their current stage of development

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1863/212314_db283b8e4438f8ee_002full.jpg

ELG Underground

The 2023 ELG Underground drilling program was successful in expanding Measured & Indicated Resources by 570 thousand oz AuEq prior to mine depletion (432 koz AuEq after depletion). The success of the drill program resulted in Proven & Probable Reserves increasing by 280 thousand oz AuEq prior to processed depletion (146 koz AuEq after depletion), thereby extending the mine life of ELG Underground by two years through 2028 (see Tables 1 and 2 of this news release for more information on mineral reserves and resources).

Building off the success of the 2023 program, the 2024 drilling program is exploring where the identified mineral corridors (or trends) intersect the La Flaca and Z71 faults. The program will test the potential for high-grade mineralization along the El Limón Sur and El Limón Deep trends and the potential to extend high-grade resources within the Sub-Sill and El Limón West trends. Given a consistent history of reserve replacement and resource growth, ELG Underground is expected to remain a key focus of future drilling programs.

Media Luna Cluster

The Media Luna Cluster is comprised of the Media Luna and EPO deposits as well as the high-priority drill targets Media Luna West, Media Luna East, and Todos Santos. The main Media Luna deposit is characterized by the distribution of north-northeast and west-northwest dikes on the flank of the Cuajote fault, which control and define the distribution of gold, silver, and copper mineralization. Media Luna

contains 4.6 million oz AuEq of Measured & Indicated Resources, with an additional 1.0 million oz AuEq in Inferred Resources and has additional upside at depth confirmed by preliminary drilling that intercepted similar grade mineralization as the current resource. Testing mineralized potential at depth will be the subject of follow-up drilling after construction of the Media Luna Project is complete.

Given the success of step-out drilling at EPO in 2023, which saw Indicated Resources expand to more than 1.1 million oz AuEq and the Inferred Resources upgraded to Indicated largely replaced, approximately \$10 million is budgeted at EPO to conduct more than 24,000 metres ("m") of infill and expansionary drilling in 2024. The 2024 program is aimed at upgrading additional underground resources to the Indicated category while further expanding Inferred Resources. More than 700 thousand oz AuEq remain in Inferred Resources and any further category upgrades will further enhance the economics of EPO.

Based on the mine design envisioned in an internal pre-feasibility study that is currently underway, and if determined to be economic, the Company anticipates a similar path of development at EPO as was undertaken at ELG Underground, with throughput gradually increasing as the underground deposit is developed. This design approach, combined with the ability for EPO to leverage infrastructure now being built at Media Luna, is expected to result in a capital-efficient development project. High-level results of the internal pre-feasibility study are expected to be released later this year.

At Media Luna West, the first drilling since 2012 was conducted in 2023 and yielded positive results. As an advanced exploration target, 12,000 m of follow-up drilling is planned in 2024 to further define the deposit's resource potential. Media Luna West, an underground target, sits approximately 1.5 kilometres ("km") to the west of Media Luna and should also benefit from infrastructure developed as part of the Media Luna Project.

Todos Santos is a promising underground target that was advanced to the initial drill testing stage in 2023. Todos Santos exhibits encouraging magnetic anomalies, potentially indicative of blind mineralization with no surface expression, which will be further explored through the 3,000 m of drilling planned in 2024. The target is strategically positioned along the pronounced north-south structural corridor, bridging the gap between ELG and the Media Luna Cluster, running parallel to the Guajes Tunnel. Outcropping skarn mineralization with multiple old copper workings as well as gold anomalies in breccia outcrops were discovered during grassroots exploration at Todos Santos. Although early stage, Todos Santos has shown signs that it may potentially have a higher proportion of copper to gold than exists at Media Luna, which could support higher future copper production if the deposit is deemed economic.

The extent of Media Luna's mineralization to the east remains unknown. The Company has recently commenced discussions with local Ejidos regarding drilling access. If and as an agreement is achieved, Media Luna East is expected to become a priority underground target with potential for drilling to commence as early as 2025. Similar to EPO, Media Luna East would benefit from infrastructure being developed as part of the Media Luna Project.

Regional Exploration

The 2024 exploration budget includes \$3 million allocated for regional exploration. In 2024, 3,000 m of intermediate drill testing is planned at El Naranjo, focused on completing the geological delineation and moving the three best areas into the advanced exploration stage. Preliminary surface works confirm the presence of oxidized gold mineralization within IS veins and breccia bodies, which serve as vectors to Media Luna-type CRD systems at depth.

Atzcala is currently at the target selection stage. The goal this year is to complete a geological evaluation of a 15 km x 5 km area, which will include hyperspectral drone surveys, high resolution magnetometry, and systematic rock geochemistry. The best-ranked area within Atzcala based on geological criteria is expected to be advanced to the target definition stage.

Within the regional exploration program, there are also plans to explore the north side of the Balsas River, looking for potential extensions to and/or the identification of new structural corridors, similar to those identified at the ELG deposit.

Longer-Dated Targets

In addition to the priority targets for 2024, the Exploration team has a number of other projects in the pipeline that are longer dated. As the Media Luna Project has substantially advanced, exploration has commenced from platforms situated in the northern areas of the Guajes Tunnel. During excavation, underground crews encountered many indications through mapping, channel sampling, and visible chalcocite, that there may be mineralization along the 7 km Tunnel from ELG to Media Luna. No further exploration has been undertaken in the southern end of the tunnel as completion of the Media Luna underground construction remains the priority.

Other longer-dated targets that have yielded encouraging results in early geological work include Querenque, Tecate, Esperanza, El Olvido, and Victoria. While not a priority focus in 2024, these areas will be evaluated and advanced as appropriate in the exploration pipeline over the coming years.

IDENTIFYING & PRIORITIZING TARGETS

Torex has undertaken a refreshed approach to exploration and drilling since 2021 that included appointing a Vice President of Exploration and enhancing the depth of experience on the Exploration team. To date, the team has studied both recent and historic drilling data, which provided a framework for a technical reinterpretation of the geochemical, geophysical, and remote sensing studies completed in the Morelos district. This reassessment was a key factor in re-evaluating the mineralization model, now thought to include CRD and IS systems in addition to skarn. As expected in a complex system, some of these mineralization styles overlap, which can enrich their gold content.

The evolution of this geological understanding is supported by a comprehensive process of evaluating and ranking the targets identified to date. The exploration pipeline was produced to effectively sort these targets into defined exploration stages. The aim is to systematize and add transparency to the ranking process by comparing projects at a similar exploration stage, assessing each target based on several factors including mineralization style, geology, geography, and economic potential. Working with the Technical Services team, the results of this ranking system can be used to support future capital allocation priorities of the Company.

This process delivers a geological ranking that will be reassessed each year, as exploration advances, to consider both economic and strategic criteria, culminating in an exploration budget proposal for the following year. A multi-year plan will then be formulated by projecting the anticipated advancements of the project pipeline and estimating the proposed exploration and budgets at each exploration stage. Drilling and associated program costs are then estimated for each stage of the pipeline to define the level of investment for the multi-year period. As significant spending on the Media Luna Project winds down later this year, more funding is expected to be allocated in the coming years to further explore priority targets.

MORELOS PROPERTY GEOLOGY

On a regional scale, Morelos is situated in the Guerrero Gold Belt on the western edge of the Mixteca terrane which is composed of a pre-Carboniferous basement of metamorphic rocks of the Acatlán Complex, unconformably overlain by a thick succession of Cretaceous sedimentary rocks. These are known as the Morelos, Cuautla, and Mezcala Formations, which together form the Morelos-Guerrero basin.

The Cretaceous sedimentary successions of the Morelos-Guerrero basin, containing large expanses of carbonate (geochemically reactive) rocks are the major hosts for skarn mineralization in the area and consist of 600- to 1,000-metre-thick, shallow marine carbonate rocks of the Morelos Formation. This unit

is mainly composed of calcareous limestones with some dolomite in lower units. The Morelos Formation is conformably overlain by the Cuautla Formation, characterized by limestones that gradually transition upward to pelagic limestones and siliciclastic rocks of the Mezcala Formation. The base of the Mezcala unit is dominated by gray limestones that gradually transition to shales, siltstones and sandstones, and conglomerates at the very top.

Cretaceous sedimentary rocks were folded into north-south-striking anticlines and synclines as a result of the accretion of the Guerrero composite terrane against the Mixteca terrane during the Laramide orogeny. Subduction of the Farallon Plate beneath the North American craton caused magmatism that resulted in the formation of Late Cretaceous-Paleocene diorites and granodiorites that intruded the folded and thrust sedimentary units of the Morelos-Guerrero basin within the Mixteca Terrane.

At the property scale, structural deformation is dominated by west-northwest faults cut by first-order north-south faults, which are somewhat displaced by second-order northeast faults. Granodiorites and diorites intruded the folded sequence, which triggered the hydrothermal systems that gave rise to the mineralized deposits.

The known mineralized deposits at Morelos correspond to CRD, skarn, and IS mineralized styles hosted along contacts of the intrusive rocks and carbonate-rich sedimentary rocks of the Cuautla and Morelos formations, as well as along the footwall contact of the Mezcala Formation. At depth, the mineralization has a strong structural control related to the major north-south faults.

At a deposit scale, early-stage calc-silicate alteration is related to proximal skarn that evolves to CRD associated to copper and silver mineralization with a final IS-epithermal mineralization event that increases the gold volume and grade.

Dykes and sills are deemed the main ore control and traps of the mineralized bodies. Given that gold precipitates due to the buffer exerted by the early stage calc-silicate alteration and sulfide mineralization, it occurs as free gold and is dissociated from the previous copper event mainly related to chalcopyrite.

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: integrate and optimize the Morelos Property; deliver Media Luna to full production; grow reserves and resources; disciplined growth and capital allocation; retain and attract best industry talent; and build on ESG excellence.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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MINERAL RESERVES AND RESOURCES

For additional information on mineral reserves and resources, please see Tables 1 and 2 attached to this news release and the Company's annual information form filed on SEDAR+ at www.sedarplus.ca and on the Company's website at www.torexgold.com.

QUALIFIED PERSONS

The exploration strategy and detailed plan have been developed in-house by Torex. Volker Moeller, Ph.D., P.Geo. (ON), a qualified person (a "QP") as such term is defined in NI 43-101, has reviewed the strategy and characteristics of the targets on a high level and approved the contents of the news release in respect thereof. Dr. Moeller is a Senior Resource Geologist employed by SLR Consulting (Canada) Ltd. and is independent of Torex.

Information in this news release pertaining to mineral reserves and mineral resources, including Tables 1 and 2, have been reviewed and approved by Johannes (Gertjan) Bekkers, P.Eng, a QP, and Vice President, Mines Technical Services of Torex.

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 includes, but is not limited to, statements that: pipeline of high-quality targets systematically prioritized to unlock the full potential of Morelos; the details of a multi-year exploration strategy for its highly prospective Morelos Property, designed to generate incremental additions to mineral resources in the near term, generate at least one new discovery in the mid-term, and extend the mine life at Morelos in order to deliver stable production and cash flow well beyond 2033; since 2021, the Company's strategy has been focused on shoring up the near-term production profile and identifying future sources of feed to fill the mill beyond 2027; the Company's drilling and exploration programs over the coming years will be increasingly focused on demonstrating the multi-decade potential of Morelos by delineating new deposits within the Media Luna Cluster and making new discoveries across the broader property; the Company is now broadening the search to grow organically through the identification of several new and promising targets including Todos Santos, El Naranjo, and Atzcala; the increased focus on identifying additional sources of feed across Morelos over the coming years will continue to be complemented by the near-mine drilling aimed at extending the life of both ELG Underground and Media Luna, expanding resources and delineating reserves at EPO, and drill testing Media Luna West and Media Luna East, two high priorities targets that the Company expects will heavily utilize infrastructure currently being built as part of the scope of the Media Luna Project; the Company intends to leverage a systematic, data-driven exploration and drilling strategy that will solidify Morelos as a foundational asset from which to grow the Company and deliver long-term shareholder value; the \$31 million average annual investment in drilling and resource expansion since 2021 and \$30 million budgeted for 2024 demonstrate the Company's strategic priority of unlocking the full mineralized potential of Morelos; Morelos remains highly prospective with respect to the delineation of additional gold, copper, and silver mineralization beyond what has been identified to date; the Company's new multi-year exploration strategy is expected to enable Torex to deliver on its objective to maintain more than 450,000 oz AuEq of production annually beyond 2027 and to make at least one new discovery at Morelos in the coming years; the exploration and drilling strategy will focus on three distinct areas: extending the mine life of ELG Underground and Media Luna; expanding resources within the Media Luna Cluster; and advancing targets through the growth pipeline; as the knowledge matures and new exploration techniques are tested, uncovering additional upside at previously explored deposits bolsters confidence about the property-wide potential to host new deposits; a number of high-potential targets have been identified across Morelos; the goal is to advance each of the targets in the exploration pipeline and pending the establishment of economic resources, ultimately bring them into production; Figure 2 of the exploration pipeline of targets identified to date, with each of the targets depicted at their current stage of development; the program will test the potential for high-grade mineralization along the El Limón Sur and El Limón Deep trends and the potential to extend high-grade resources within the Sub-Sill and El Limón West trends; given a consistent history of reserve replacement and resource growth, ELG Underground is expected to remain

a key focus of future drilling programs; testing mineralized potential at depth will be the subject of follow-up drilling after construction of the Media Luna Project is complete; approximately \$10 million is budgeted at EPO to conduct more than 24,000 m of infill and expansionary drilling in 2024; the 2024 program is aimed at upgrading additional underground resources to the Indicated category while further expanding Inferred Resources; more than 700 thousand oz AuEq remain in Inferred Resources and any further category upgrades will further enhance the economics of EPO; based on the mine design envisioned in an internal pre-feasibility study that is currently underway, the Company anticipates a similar path of development at EPO, if determined to be economic, as was undertaken at ELG Underground, with throughput gradually increasing as the underground deposit is developed; this design approach, combined with the ability for EPO to leverage infrastructure now being built at Media Luna, is expected to result in a capital efficient development project; high-level results of the internal pre-feasibility study are expected to be released later this year; 12,000 m of follow-up drilling is planned in 2024 to further define the deposit's resource potential; Media Luna West should also benefit from infrastructure developed as part of the Media Luna Project; Todos Santos exhibits encouraging magnetic anomalies, potentially indicative of blind mineralization with no surface expression, which will be further explored through the 3,000 m of drilling planned in 2024; although early stage, Todos Santos has shown signs that it may potentially have a higher proportion of copper to gold than exists at Media Luna, which could support higher future copper production if the deposit is deemed economic; if and as an agreement is achieved with local Ejidos for land access, Media Luna East is expected to become a priority underground target with potential for drilling to commence as early as 2025; Media Luna East would benefit from infrastructure being developed as part of the Media Luna Project; the 2024 exploration budget for El Naranjo includes \$3 million allocated for regional exploration; in 2024, 3,000 m of intermediate drill testing is planned at El Naranjo, focused on completing the geological delineation and moving the three best areas into the advanced exploration drilling stage; for Atzcala the goal this year is to complete a geological evaluation of a 15 km x 5 km area which will include hyperspectral drone surveys, high resolution magnetometry, and systematic rock geochemistry; the best-ranked area within Atzcala based on geological criteria is expected to be advanced to the target definition stage; while not a priority focus in 2024, Querenque, Tecate, Esperanza, El Olvido, and Victoria will be evaluated and advanced as appropriate in the exploration pipeline over the coming years; the reassessment was a key factor in re-evaluating the mineralization model, now thought to include CRD and IS systems in addition to skarn; as expected in a complex system, some of these mineralization styles overlap, which can enrich their gold content; as significant spending on the Media Luna Project winds down later this year, more funding is expected to be allocated in the coming years to further explore priority targets; and Torex's key strategic objectives are to integrate and optimize the Morelos Property; deliver Media Luna to full production; grow reserves and resources; disciplined growth and capital allocation; 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", "designed", "expects", "planned", "focus", "potential", "future", "envisioned", "goal", or variations of such words and phrases or statements that certain actions, events or results are "on track to" or "will", "would", "could", "can" 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 filed on SEDAR+ at www.sedarplus.ca and on the Company's website at www.torexgold.com.

Table 1: 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 & 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.Out-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.Mneral reserves within designed mine shapes assume mechanized cut and fill mining method and include estimates for dilution and mining losses.
- 5.Mneral 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.Mneral reserves are founded on Measured & 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.Mneral reserves within the designed pits include assumed estimates for dilution and ore losses.
- 6.Out-off grades and designed pits are considered appropriate for a metal price of \$1,500/oz Au and metal recovery of 89% Au.
- 7.Mneral 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 2: 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)
Media Luna Underground									
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
ELG Underground									
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
EPO Underground									
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
ELG Open Pit									
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
Total Morelos Complex									
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
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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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