



Torex Gold Reports Strong Q2 2022 Financial Results

On Track to Achieve Full Year Production and Cost Guidance
(All amounts expressed in U.S. Dollars unless otherwise stated)

TORONTO, Aug. 03, 2022 -- Torex Gold Resources Inc. (the "Company" or "Torex") (TSX: TXG) reports the Company's financial and operational results for the three and six months ended June 30, 2022. The Company will host a conference call tomorrow morning at 9:00 AM (ET) to discuss the quarterly results.

Torex is also pleased to announce the appointment of Mr. Rodrigo Sandoval to its Board of Directors.

Jody Kuzenko, President & CEO of Torex, stated:

"Torex delivered solid results across multiple fronts in Q2. Our strong production, combined with ongoing discipline in cost containment, resulted in robust revenue, operating cash flow, and free cash flow generation this quarter. With more than \$310 million in cash on hand, strong forecasted cash flow from ELG, and advanced stage plans to increase our available credit facility to \$250 million, Torex is in a very favourable position to fund the development of Media Luna while continuing to invest in value-generating exploration.

"Our excellent operational performance this quarter was primarily driven by higher grades from the ELG open pits as well as record mining rates in the ELG Underground. Underground mining rates averaged 1,582 tonnes per day in Q2, well surpassing the prior record of 1,429 tonnes per day achieved in the same quarter last year. With completion of Portal #3 expected later this year and potential to leverage long hole open stoping in portions of the mine, we are steadily making gains toward achieving our long-term target of 2,000 tonnes per day in the ELG Underground.

"At Media Luna, project activity continues to ramp up following Board approval on March 31st. Earthworks have progressed as planned during the quarter, and advance rates continued to improve in both the Guajes Tunnel and South Portal Lower. Procurement activities are well underway, with the key focus on long lead items including flotation cells, regrind mills, the Guajes Tunnel conveyor, and the battery electric fleet. As of June 30th, physical progress on the Media Luna Project was approximately 5%, exactly in line with our plan.

"Based on a detailed review of scheduled cost flows for Media Luna, the Company has redistributed the timing of indirect costs associated with freight, import taxes, and contingency. As a result, non-sustaining capital expenditure guidance for Media Luna in 2022 has been lowered to \$170 to \$210 million from \$220 million to \$270 million. While the timing of these expenditures has been shifted to 2023 and 2024, the overall cost to develop Media Luna remains unchanged.

"Despite challenging headwinds with the current inflationary environment and the persistence of COVID-19, we delivered a very solid first half of 2022, and we are well on track to deliver on production and cost guidance for the fourth year in a row."

Richard Howes, Chair of the Board, stated:

"We are very pleased to welcome Rodrigo Sandoval to the Torex Board of Directors. Rodrigo brings significant social, commercial and political knowledge and experience from within Mexico's mining industry, which will serve to enhance the overall governance of the Company. With Rodrigo's appointment, we have now completed the process started two years ago to refresh, strengthen and diversify the competencies and skills of our Board."

SECOND QUARTER 2022 HIGHLIGHTS

- **Safety excellence continues:** No lost time injuries in the quarter. The Company exited the quarter with a lost time injury frequency rate of zero per million hours worked on a rolling 12-month basis and surpassed 10 million hours worked without a lost time injury in June.
- **Gold production:** Delivered gold production of 123,185 ounces for the quarter. Gold production is on track to meet full year production guidance of 430,000 to 470,000 ounces.
- **Gold sold:** Sold 123,363 ounces of gold at an average realized gold price¹ of \$1,865 per ounce, contributing to revenue of \$235.0 million.
- **Total cash costs¹ and all-in sustaining costs¹:** Total cash costs of \$703 per ounce sold and all-in sustaining costs of \$911 per ounce sold. The Company is on track to deliver on full year total cash costs guidance of \$695 to \$735 per ounce as well as all-in sustaining costs guidance of \$980 to \$1,030 per ounce given ongoing cost management to minimize the impact of inflationary pressures.

- **Net income and adjusted net earnings¹:** Reported net income of \$70.3 million or earnings of \$0.82 per share on a basic basis and \$0.80 per share on a diluted basis. Adjusted net earnings of \$57.0 million or \$0.66 per share on a basic basis and \$0.66 per share on a diluted basis. Net income includes an unrealized derivative gain of \$17.0 million related to gold price contracts entered into during Q1 2022 to reduce downside price risk during the construction of the Media Luna Project (approximately 25% of production between October 2022 to December 2023).
- **EBITDA¹ and adjusted EBITDA¹:** Generated EBITDA of \$155.9 million and adjusted EBITDA of \$137.1 million.
- **Cash flow from operations:** Cash flow from operations totalled \$126.9 million and \$120.6 million prior to changes in non-cash operating working capital. Cash flow from operations includes \$18.6 million of income taxes paid and a payment of \$21.5 million in relation to mandated profit sharing in Mexico for 2021.
- **Free cash flow¹:** Free cash flow of \$74.0 million including total capital expenditures of \$52.5 million.
- **Net cash¹ and financial liquidity:** Net cash of \$306.3 million, including \$310.7 million in cash and \$4.4 million of lease obligations, with no debt and an undrawn \$150.0 million credit facility, providing more than \$460 million in available liquidity as at June 30, 2022. The Company is in the advanced stages of extending and increasing the available credit facilities with a syndicate of international banks. It is expected that these facilities will be executed in Q3 2022 and provide the Company with a total of \$250 million in available credit with a maturity date in 2025.
- **Media Luna Project:** Project period construction at Media Luna commenced as of April 1, 2022, with direct project expenditures of \$29.6 million during the quarter out of a total budget of \$874.5 million (including adjustment of \$26.1 million for Q1 2022 underspend). Spend primarily focused on continued development of the Guajes Tunnel and South Portals, with development of the Guajes Tunnel reaching more than 2,100 metres and South Portal more than 700 metres at quarter end. Construction at Media Luna is well underway with long-lead procurement and earthworks on schedule. At the end of the quarter, physical progress on the Media Luna Project was approximately 5%.
- **Appointment of New Director:** The Company announces the appointment of Mr. Rodrigo Sandoval to the Board of Directors. Mr. Sandoval is a seasoned executive based in Mexico with over 20 years of experience in corporate finance predominantly in the resource and infrastructure sectors, presently as Chief Financial Officer of Grupo Gigante and previously with Grupo Mexico.

1. These measures are Non-GAAP Financial Performance Measures or Non-GAAP ratios (collectively, “Non-GAAP Measures”). For a detailed reconciliation of each Non-GAAP Measure to its most directly comparable IFRS financial measure see Tables 2 to 10 of this press release. For additional information on these Non-GAAP Measures, please refer to the Company’s management’s discussion and analysis (“MD&A”) for the quarter ended June 30, 2022, dated August 3, 2022. The MD&A, and the Company’s unaudited condensed consolidated interim financial statements for the quarter ended June 30, 2022, are available on Torex’s website (www.torexgold.com) and under the Company’s SEDAR profile (www.sedar.com).

Table 1: Operating & Financial Highlights

				Three Months Ended		Six Months Ended
		Jun 30, 2022	Mar 31, 2022	Jun 30, 2021	Jun 30, 2022	Jun 30, 2021
<i>In millions of U.S. dollars, unless otherwise noted</i>						
Operating Results						
Lost-time injury frequency ¹	/million hours	0.00	0.12	0.26	0.00	0.26
Total recordable injury frequency ¹	/million hours	1.32	1.69	2.83	1.32	2.83
Gold produced	oz	123,185	112,446	118,054	235,631	247,563
Gold sold	oz	123,363	108,012	111,424	231,375	240,443
Total cash costs ²	\$/oz	703	748	637	724	606
Total cash costs margin ²	\$/oz	1,162	1,128	1,179	1,147	1,189
All-in sustaining costs ²	\$/oz	911	1,034	897	969	874
All-in sustaining costs margin ²	\$/oz	954	841	919	902	922
Average realized gold price ²	\$/oz	1,865	1,876	1,816	1,871	1,795
Financial Results						
Revenue	\$	235.0	207.7	205.9	442.7	437.1
Cost of sales	\$	139.6	132.2	119.7	271.8	251.6
Earnings from mine operations	\$	95.4	75.5	86.2	170.9	185.5

Net income	\$	70.3	40.0	60.7	110.3	115.7
Per share - Basic	\$/share	0.82	0.47	0.71	1.29	1.35
Per share - Diluted	\$/share	0.80	0.46	0.69	1.27	1.31
Adjusted net earnings ²	\$	57.0	37.2	47.4	94.2	104.7
Per share - Basic ²	\$/share	0.66	0.43	0.55	1.10	1.22
Per share - Diluted ²	\$/share	0.66	0.43	0.55	1.09	1.22
EBITDA ²	\$	155.9	103.1	126.9	259.0	279.6
Adjusted EBITDA ²	\$	137.1	110.7	122.1	247.8	267.0
Cost of sales	\$/oz	1,132	1,224	1,074	1,175	1,046
Cash from operating activities	\$	126.9	46.7	82.4	173.6	147.6
Cash from operating activities before changes in non-cash operating working capital	\$	120.6	60.8	98.4	180.2	177.6
Free cash flow ²	\$	74.0	(19.1)	21.9	54.9	31.2
Cash and cash equivalents	\$	310.7	237.0	196.0	310.7	196.0
Net cash ²	\$	306.3	233.4	191.5	306.3	191.5

1. On a 12-month rolling basis, per million hours worked
2. Total cash costs, total cash costs margin, all-in sustaining costs, all-in sustaining costs margin, average realized gold price, adjusted net earnings, EBITDA, adjusted EBITDA, free cash flow and net cash are non-GAAP financial measures with no standard meaning under International Financial Reporting Standards ("IFRS"). Refer to "Non-GAAP Financial Performance Measures" for further information and a detailed reconciliation to the comparable IFRS measures in the Company's MD&A for the quarter ended June 30, 2022, dated August 2, 2022, available on Torex Gold's website (www.torexgold.com) and under the Company's SEDAR profile (www.sedar.com).

CONFERENCE CALL AND WEBCAST DETAILS

The Company will host a conference call tomorrow at 9:00 AM (ET) where senior management will discuss the second quarter operating and financial results. Please dial in or access the webcast approximately ten minutes prior to the start of the call:

- Toronto local or International: 1-416-915-3239
- Toll-Free (North America): 1-800-319-4610

A live webcast of the conference call will be available on the Company's website at <https://torexgold.com/investors/upcoming-events/>. The webcast will be archived on the Company's website.

Table 2: Reconciliation of Total Cash Costs and All-in Sustaining Costs to Cost of Sales

<i>In millions of U.S. dollars, unless otherwise noted</i>		Three Months Ended				Six Months Ended
		Jun 30, 2022	Mar 31, 2022	Jun 30, 2021	Jun 30, 2022	Jun 30, 2021
Gold sold	oz	123,363	108,012	111,424	231,375	240,443
Total cash costs per oz sold						
Production costs and royalties	\$	91.6	85.8	74.6	177.4	151.0
Less: Silver sales	\$	(0.7)	(0.7)	(0.4)	(1.4)	(1.1)
Less: Copper sales	\$	(4.2)	(4.3)	(3.2)	(8.5)	(4.1)
Total cash costs	\$	86.7	80.8	71.0	167.5	145.8
Total cash costs per oz sold	\$/oz	703	748	637	724	606
All-in sustaining costs per oz sold						
Total cash costs	\$	86.7	80.8	71.0	167.5	145.8
General and administrative costs ¹	\$	5.0	7.8	6.6	12.8	14.5

Reclamation and remediation costs	\$	1.2	1.4	1.1	2.6	2.3
Sustaining exploration costs expensed	\$	-	-	1.2	-	2.0
Sustaining capital expenditure ²	\$	19.5	21.7	20.0	41.2	45.5
Total all-in sustaining costs	\$	112.4	111.7	99.9	224.1	210.1
Total all-in sustaining costs per oz sold	\$/oz	911	1,034	897	969	874

1. This amount excludes a gain of \$2.2 million, loss \$0.4 million and gain of \$1.6 million for the three months ended June 30, 2022, March 31, 2022, and June 30, 2021, respectively, and a gain of \$1.8 million and gain of \$4.3 million for the six months ended June 30, 2022 and June 30, 2021, respectively, in relation to the remeasurement of share-based payments. This amount also excludes corporate depreciation and amortization expenses totalling nil, \$0.1 million and \$0.1 million for the three months ended June 30, 2022, March 31, 2022, and June 30, 2021, respectively, \$0.1 million and \$0.2 million for the six months ended June 30, 2022 and June 30, 2021, respectively, recorded within general and administrative costs. Included in general and administrative costs is share-based compensation expense in the amount of \$0.8 million or \$6/oz for the three months ended June 30, 2022, \$1.8 million or \$16/oz for the three months ended March 31, 2022, \$1.4 million or \$13/oz for the three months ended June 30, 2021, \$2.6 million or \$11/oz for the six months ended June 30, 2022 and \$3.6 million or \$15/oz for the six months ended June 30, 2021.
2. Before changes in net working capital, capital expenditures for the three and six months ended June 30, 2022 totalled \$63.2 million and \$114.0 million, respectively, including lease payments of \$0.9 million and \$1.5 million, respectively. Sustaining capital expenditures of \$19.5 million and \$41.2 million in the three and six months ended June 30, 2022, respectively, are related to \$7.9 million and \$24.0 million, respectively, for the cash component of capitalized stripping activities, and \$11.6 million and \$17.2 million, respectively, for sustaining equipment and infrastructure expenditures. Non-sustaining capital expenditures of \$40.5 million and \$70.6 million for the three and six months ended June 30, 2022, respectively, relating to ELG Underground and the Media Luna Project, have been excluded from AISC.

Table 3: Reconciliation of Sustaining and non-sustaining costs to Capital Expenditures

<i>In millions of U.S. dollars</i>	Three Months Ended			Six Months Ended	
	Jun 30, 2022	Mar 31, 2022	Jun 30, 2021	Jun 30, 2022	Jun 30, 2021
Sustaining	\$ 11.6	5.6	7.7	17.2	14.9
Capitalized Stripping	\$ 7.9	16.1	12.3	24.0	30.6
Non-sustaining	\$ 5.0	5.7	7.8	10.7	15.3
Total ELG	\$ 24.5	27.4	27.8	51.9	60.8
Media Luna Project	\$ 29.6	18.5	23.3	48.1	36.0
Media Luna Infill Drilling/Other	\$ 5.9	5.9	7.0	11.8	12.3
Other & Working Capital Changes	\$ (7.5)	13.5	2.2	6.0	6.4
Capital expenditures ¹	\$ 52.5	65.3	60.3	117.8	115.5

1. The amount of cash expended on additions to property, plant and equipment in the period as reported in the consolidated statements of cash flows.

Table 4: Reconciliation of Average Realized Price and Total Cash Costs Margin to Revenue

<i>In millions of U.S. dollars, unless otherwise noted</i>		Three Months Ended			Six Months Ended
		Jun 30, 2022	Mar 31, 2022	Jun 30, 2021	Jun 30, 2021
Gold sold	oz	123,363	108,012	111,424	240,443
Revenue	\$	235.0	207.7	205.9	437.1
Less: Silver sales	\$	(0.7)	(0.7)	(0.4)	(1.1)
Less: Copper sales	\$	(4.2)	(4.3)	(3.2)	(4.1)

Less: Realized loss on Gold Contracts	\$	-	-	-	-	(0.2)
Total proceeds	\$	230.1	202.7	202.3	432.8	431.7
Total average realized gold price	\$/oz	1,865	1,876	1,816	1,871	1,795
Less: Total cash costs	\$/oz	703	748	637	724	606
Total cash costs margin	\$/oz	1,162	1,128	1,179	1,147	1,189
Total cash costs margin	%	62	60	65	61	66

Table 5: Reconciliation of All-in Sustaining Costs Margin to Revenue

<i>In millions of U.S. dollars, unless otherwise noted</i>		Three Months Ended				Six Months Ended
		Jun 30, 2022	Mar 31, 2022	Jun 30, 2021	Jun 30, 2022	Jun 30, 2021
Gold sold	oz	123,363	108,012	111,424	231,375	240,443
Revenue	\$	235.0	207.7	205.9	442.7	437.1
Less: Silver sales	\$	(0.7)	(0.7)	(0.4)	(1.4)	(1.1)
Less: Copper sales	\$	(4.2)	(4.3)	(3.2)	(8.5)	(4.1)
Less: Realized loss on Gold Contracts	\$	-	-	-	-	(0.2)
Less: All-in sustaining costs	\$	(112.4)	(111.7)	(99.9)	(224.1)	(210.1)
All-in sustaining costs margin	\$	117.7	91.0	102.4	208.7	221.6
Total all-in sustaining costs margin	\$/oz	954	841	919	902	922
Total all-in sustaining costs margin	%	50	44	50	47	51

Table 6: Reconciliation of Adjusted Net Earnings to Net Income

<i>In millions of U.S. dollars, unless otherwise noted</i>		Three Months Ended				Six Months Ended
		Jun 30, 2022	Mar 31, 2022	Jun 30, 2021	Jun 30, 2022	Jun 30, 2021
Basic weighted average shares outstanding	shares	85,840,954	85,797,699	85,718,019	85,819,446	85,680,464
Diluted weighted average shares outstanding	shares	86,115,071	86,091,564	86,198,022	86,095,060	86,158,780
Net income	\$	70.3	40.0	60.7	110.3	115.7
Adjustments:						
Unrealized foreign exchange loss (gain)	\$	0.4	(1.0)	(2.0)	(0.6)	(2.9)
Change in unrealized gains and losses on derivative contracts	\$	(17.0)	8.2	(1.2)	(8.8)	(5.4)
Remeasurement of share-based payments	\$	(2.2)	0.4	(1.6)	(1.8)	(4.3)
Tax effect of above adjustments	\$	5.7	(2.3)	1.4	3.4	3.8
Tax effect of currency translation on tax base	\$	(0.2)	(8.1)	(9.9)	(8.3)	(2.2)
Adjusted net earnings	\$	57.0	37.2	47.4	94.2	104.7
Per share - Basic	\$/share	0.66	0.43	0.55	1.10	1.22

Per share - Diluted	\$/share	0.66	0.43	0.55	1.09	1.22
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Table 7: Reconciliation of EBITDA and Adjusted EBITDA to Net Income

<i>In millions of U.S. dollars</i>	Three Months Ended				Six Months Ended
	Jun 30, 2022	Mar 31, 2022	Jun 30, 2021	Jun 30, 2022	Jun 30, 2021
Net income	\$ 70.3	40.0	60.7	110.3	115.7
Finance (income) costs, net	\$ (0.3)	0.4	-	0.1	(0.2)
Depreciation and amortization ¹	\$ 48.1	46.4	45.3	94.5	101.0
Current income tax expense	\$ 37.0	24.6	31.2	61.6	68.0
Deferred income tax expense (recovery)	\$ 0.8	(8.3)	(10.3)	(7.5)	(4.9)
EBITDA	\$ 155.9	103.1	126.9	259.0	279.6
Adjustments:					
Change in unrealized gains and losses on derivative contracts	\$ (17.0)	8.2	(1.2)	(8.8)	(5.4)
Unrealized foreign exchange loss (gain)	\$ 0.4	(1.0)	(2.0)	(0.6)	(2.9)
Remeasurement of share-based payments	\$ (2.2)	0.4	(1.6)	(1.8)	(4.3)
Adjusted EBITDA	\$ 137.1	110.7	122.1	247.8	267.0

1. Includes depreciation and amortization included in cost of sales, general and administrative expenses and exploration and evaluation expenses.

Table 8: Free Cash Flow

<i>In millions of U.S. dollars</i>	Three Months Ended			Six Months Ended
	Jun 30, 2022	Mar 31, 2022	Jun 30, 2021	Jun 30, 2022
Net cash generated from operating activities	\$ 126.9	46.7	82.4	173.6
Less:				
Additions to property, plant and equipment ¹	\$ (52.5)	(65.3)	(60.3)	(117.8)
Interest paid	\$ (0.4)	(0.5)	(0.2)	(0.9)
Free cash flow	\$ 74.0	(19.1)	21.9	54.9

1. The amount of cash expended on additions to property, plant and equipment in the year as reported on the consolidated statements of cash flows.

Table 9: Net Cash

<i>In millions of U.S. dollars</i>	Jun 30, 2022	Mar 31, 2022	Jun 30, 2021
Cash and cash equivalents	\$ 310.7	237.0	196.0

Less: Lease obligations	\$	(4.4)	(3.6)	(4.5)
Net cash	\$	306.3	233.4	191.5

Table 10: Unit Costs

<i>In millions of U.S. dollars, unless otherwise noted</i>	Three Months Ended						Six Months Ended			
	Jun 30, 2022		Mar 31, 2022		Jun 30, 2021		Jun 30, 2021			
Gold sold (oz)	123,363		108,012		111,424		231,375		240,443	
Tonnes mined - open pit (kt)	8,947		10,019		9,724		18,966		20,965	
Tonnes mined - underground (kt)	144		114		130		258		253	
Tonnes processed (kt)	1,124		1,134		1,091		2,258		2,202	
Total cash costs:										
Total cash costs (\$)	86.7		80.8		71.0		167.5		145.8	
Total cash costs per oz sold (\$)	703		748		637		724		606	
Breakdown of production costs	\$	\$/t	\$	\$/t	\$	\$/t	\$	\$/t	\$	\$/t
Mining - open pit	27.4	3.06	25.7	2.57	24.7	2.54	53.1	2.80	50.8	2.42
Mining - underground	12.0	83.64	9.8	86.14	10.4	79.92	21.8	84.74	19.8	78.33
Plant	38.2	33.95	37.2	32.77	41.9	38.37	75.3	33.35	77.1	35.00
Site support	12.4	11.02	11.0	9.66	11.9	10.95	23.3	10.34	22.4	10.19
Mexican profit sharing (PTU)	5.7	5.08	8.1	7.16	(2.1)	(1.96)	13.8	6.13	7.7	3.51
Capitalized stripping	(7.9)		(16.1)		(12.3)		(24.0)		(30.6)	
Inventory movement	(4.6)		2.7		(6.3)		(1.9)		(10.4)	
Other	1.3		1.2		0.2		2.5		0.8	
Production costs	84.5		79.6		68.4		164.1		137.8	

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

For further information, please contact:

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CAUTIONARY NOTE

Forward Looking Information

This press release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information also includes, but is not limited to, statements that: With more

than \$310 million in cash on hand, robust forecasted cash flow from ELG, and advanced stage plans to increase the Company's available credit facility to \$250 million, Torex is in a very favourable position to fund the development of Media Luna while continuing to invest in value-generating exploration; with completion of Portal #3 expected later this year and potential to leverage long hole open stoping in portions of the mine, the Company is steadily making gains toward achieving its long-term target of 2,000 tonnes per day in the ELG Underground; the lowered guidance of non-sustaining capital expenditure guidance for Media Luna in 2022 to \$170 to \$210 million from \$220 million to \$270 million; while the timing of these non-sustaining capital expenditures has been shifted to 2023 and 2024, the overall cost to develop Media Luna remains unchanged; the Company is well on track to deliver on production and cost guidance for the fourth year in a row; gold production is on track to meet full year production guidance of 430,000 to 470,000 ounces; the Company is on track to deliver on full year total cash costs guidance of \$695 to \$735 per ounce as well as all-in sustaining costs guidance of \$980 to \$1,030 per ounce; the gold price contracts were entered into during Q1 2022 to reduce downside price risk during the construction of the Media Luna Project; the expectation of extending and increasing the available credit facilities with a syndicate of international banks; the expectation that these credit facilities will be executed in Q3 2022 and provide the Company with a total of \$250 million in available credit with a maturity date in 2025; the Media Luna long-lead procurement and earthworks are on schedule; and Torex's key strategic objectives are to extend and optimize production from the ELG Mining Complex, de-risk and advance Media Luna to commercial production, build on ESG excellence, and to grow through ongoing exploration across the entire Morelos Property.. Generally, forward-looking information and statements can be identified by the use of forward-looking terminology such as "forecast," "plans," "expects," or "does not expect," "is expected," "strategic" or variations of such words and phrases or statements that certain actions, events or results "will," "may," "could," "would," "might," or "on track," "well positioned to" or "in a favourable position 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 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, and the Company's annual information form and management's discussion and analysis or other unknown but potentially significant impacts. Forward-looking information and statements are 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.