

## **TOREX GOLD REPORTS IMPRESSIVE RESULTS FROM THE 2023 ELG UNDERGROUND DRILLING PROGRAM**

Drilling continues to support reserve replacement, resource growth, and mine life extension

TORONTO, Ontario, November 16, 2023 – Torex Gold Resources Inc. (the “Company” or “Torex”) (TSX: TXG) is pleased to provide an update on the Company’s ongoing drilling program at ELG Underground. The ELG Underground exploration strategy is focused on expanding resources as well as extending and optimizing the life of ELG Underground well beyond 2026.

Jody Kuzenko, President & CEO of Torex, stated:

“We are excited about the latest assays from the drilling program at ELG Underground as the high grade intercepts continue to validate the long-term potential of this evolving orebody. Importantly, as our understanding of the structural controls matures, so does our confidence in our ability to continue to replace reserves and resources and to significantly grow the overall mineral endowment of the ELG Cluster. Our approach is to systematically drill and demonstrate the expansion of known ore shoots and target new mineralization through future exploration, all with a view to extending and enhancing the mine plan and further unlocking the significant cash generation capability of the Morelos asset.”

### **HIGHLIGHTS**

Infill drilling within ELG Underground continues to deliver outstanding results which support upgrading Inferred resources to the Indicated category. Additionally, advanced exploration drilling following up on high grade intercepts previously identified yielded impressive results that highlight the potential to expand resources. The results reported confirm the associated structural corridors of the ELG Underground, including north-northwest (“NNW”) trends referred to as Sub-Sill, El Limón Sur, and El Limón West as well as a northeast (“NE”) trend referred to as El Limón Deep.

#### ***El Limón Sur Trend***

- Drill hole LS-293 returned **20.74 grams per tonne gold equivalent (“gpt AuEq”) over 4.6 metres (“m”)**, being the first subsequent hole of a program at the El Limón Sur Deep zone post the previously reported high grade intercept from drill hole LS-220 (**88.92 gpt AuEq over 14.5 m**). LS-293 confirms the continuity and extension of the high-grade gold mineralization at El Limón Sur Deep for another 100 m at depth.
- Advanced exploration drilling where the El Limón Sur Trend intersects the La Flaca fault returned multiple economic intercepts including **11.75 gpt AuEq over 22.9 m** in LDUG-239, **11.55 gpt AuEq over 14.9 m** in LDUG-290, **10.03 gpt AuEq over 14.4 m** in LDUG-296, **11.71 gpt AuEq over 8.9 m** in LDUG-277, **11.36 gpt AuEq over 8.7 m** in LDUG-308, and **8.13 gpt AuEq over 12.4 m** in LDUG-280. Given the results to date, this area represents a potential new mining front within ELG Underground.
- Resource delineation drilling below the northern wall of El Limón Sur open pit was successful in confirming and extending high grade mineralization outside of the current resource block model. Several holes returned notable intercepts, including **44.93 gpt AuEq over 8.2 m** in LS-152, **28.50 gpt AuEq over 4.5 m** in LS-149, **14.45 gpt AuEq over 14.0 m** in LS-234, **11.38 gpt AuEq over 12.4 m** in LS-272, and **11.37 gpt AuEq over 10.5 m** in LS-276.

#### ***El Limón Deep Trend***

- Infill and step-out drilling continues to extend mineralization at depth, with notable high grade intercepts including **33.91 gpt AuEq over 9.1 m** in LDUG-256 and **35.81 gpt AuEq over 4.8 m** in LDUG-268. High grade mineralization appears to be related to the intersection of the La Flaca fault with the Sub-Sill Trend, highlighting the possibility to encounter higher-grade mineralization where the La Flaca fault intersects the other NNW-trending structural corridors.

**Sub-Sill Trend**

- Infill drilling returned high grade intercepts within the extension of the Sub-Sill zone including **19.45 gpt AuEq over 12.1 m** and **21.32 gpt AuEq over 4.0 m** in SST-312, and **23.32 gpt AuEq over 4.7 m** in SST-313. Additionally, two holes drilled 250 m north of the La Flaca fault encountered mineralization, opening the exploration potential for additional mineralization to the north.

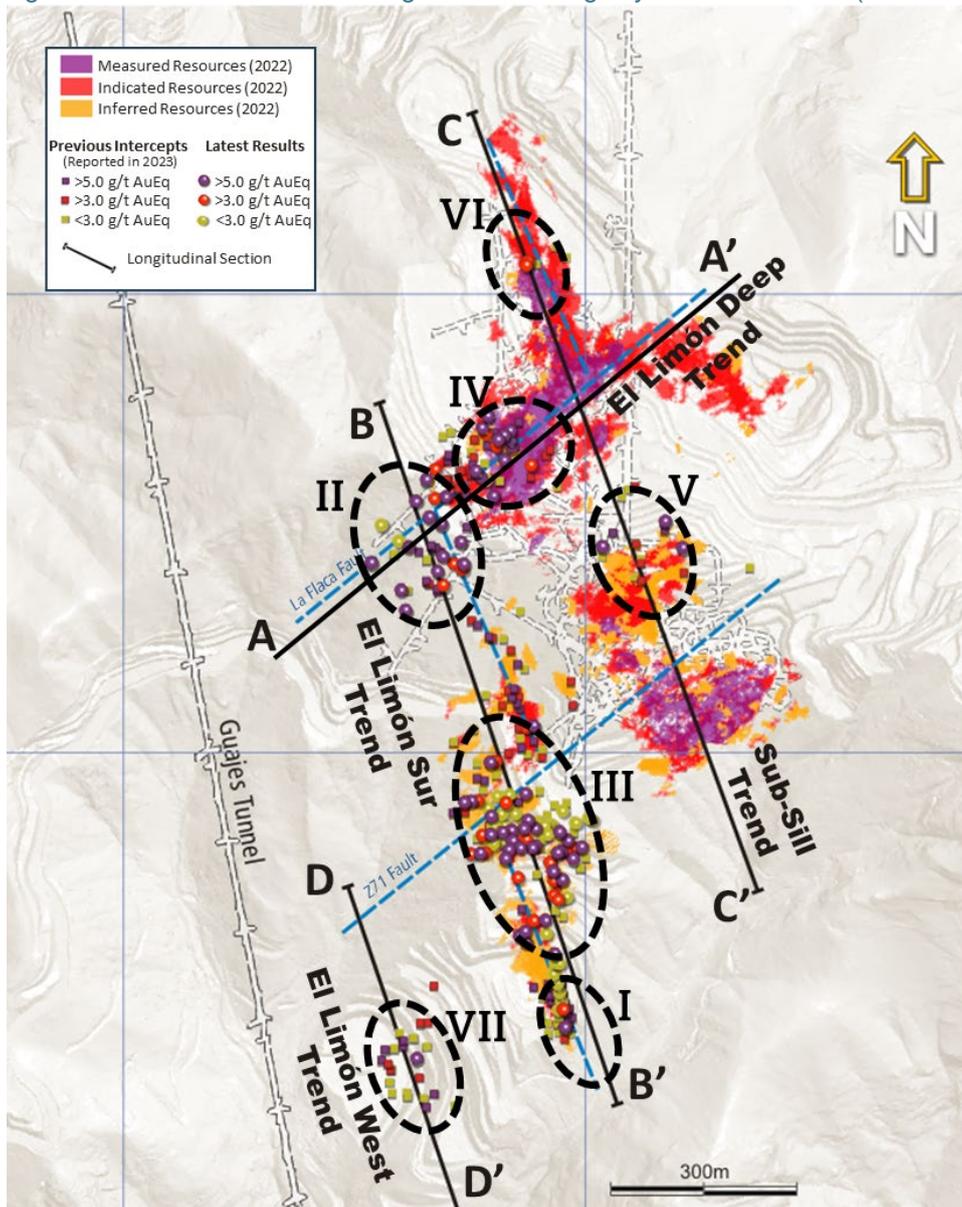
**El Limón West Trend**

- Three drill intercepts encountered mineralization along the El Limón West Trend, indicating the potential for another new mining front within ELG Underground. Notable results included LS-287 with **17.74 gpt AuEq over 5.4 m** and **10.04 gpt AuEq over 13.4 m** as well as LS-229 with **6.90 gpt AuEq over 3.4 m**. These drill holes have extended the continuity of mineralization 100 m to the south as well as 100 m below the deepest hole drilled to date within this zone.

**2023 ELG UNDERGROUND DRILLING PROGRAM**

As of the end of September, approximately 54,600 m across 235 holes had been drilled as part of the 2023 ELG brownfield and near-mine exploration and drilling programs, representing 96% of the planned metres for the year. Year to date, assay results have been received for 55% of the total holes drilled.

Figure 1: Plan view of ELG Underground including key structural trends (corridors)



With the additional drilling and evolving interpretation of the geology of ELG Underground, it is believed that there will be greater structural control of the mineralization as the deposits get deeper. To date, at least three main NNW structural corridors have been recognized and are assumed to be the main feeders of the system. The intersection of these NNW structures with the previously identified NE-trending faults (La Flaca and Z71) appear to be responsible for the high grade ore shoots identified to date.

During Q4, the priority will be to systematically drill the El Limón Sur Trend, where the greatest contribution of new ounces is expected. A geometric delineation program will be carried out, aimed at defining the full extent of the mineralization, which will be subject to resource categorization at the end of 2024.

Assay results reported in this press release include drill holes completed under the 2023 underground drilling program for which assays were received post the cut-off date for the July 11, 2023 press release (except drill hole LS-220 which was previously reported). Detailed drill results are reported in Table 7 (El Limón Sur Trend), Table 8 (Sub-Sill Trend), Table 9 (El Limón Deep Trend), and Table 10 (El Limón West Trend).

Drill hole intercepts are core lengths and not true widths. AuEq grades use the same metal prices (\$1,550/oz gold (“Au”), \$20/oz silver (“Ag”), and \$3.50/lb copper (“Cu”)) and metallurgical recoveries (90% Au, 86% Ag, and 93% Cu) used in the year-end 2022 mineral resource estimate for ELG Underground ( $AuEq \text{ (gpt)} = Au \text{ (gpt)} + Ag \text{ (gpt)} * 0.0123 + Cu \text{ (\%)} * 1.6000$ ).

## EL LIMÓN SUR TREND (FIGURE 2)

The El Limón Sur Trend is a NNW-trending structural corridor which hosts the El Limón Sur Deep and Sub-Sill South zones as well as a developing new zone located where the Trend intersects the La Flaca fault. Drilling along the El Limón Sur Trend during 2023 has been focused on three key areas, with the aim of extending the mineralized footprint to the northwest, the southeast, and at depth, directions in which mineralization remains open.

The first area of focus was follow-up drilling around the high grade mineralization encountered at El Limón Sur Deep which was outlined in the July 11, 2023 press release. The most notable intercept from the latest round of drilling was LS-293, which extended higher-grade mineralization 100 m below LS-220, a previously-reported drill hole that returned 88.92 gpt AuEq over 14.5 m. This area is a key focus given the potential to extend higher-grade gold and copper mineralization at depth and to the southeast (Figure 1, sector I).

**Table 1: Highlights from the 2023 follow-up drilling program along the El Limón Sur Trend**

Drill Hole	From (m)	To (m)	Core Length <sup>1</sup> (m)	Au (gpt)	Ag (gpt)	Cu (%)	AuEq <sup>2</sup> (gpt)
LS-234	52.00	66.00	14.00	13.69	16.4	0.35	14.45
LS-293	270.75	275.38	4.63	20.10	44.9	0.06	20.74

Notes to Table:

- Intercepts are reported as core length (not true width/thickness). Core lengths reflect drilling core recovery.
- The gold equivalent grade calculation used is as follows:  $AuEq \text{ (gpt)} = Au \text{ (gpt)} + Ag \text{ (gpt)} * 0.0123 + Cu \text{ (\%)} * 1.6000$  and use the same metal prices (\$1,550/oz Au, \$20/oz Ag, and \$3.50/lb Cu) and metallurgical recoveries (90% Au, 86% Ag, and 93% Cu) used in the Mineral Resource estimate for ELG Underground.

The second area of focus along the El Limón Sur Trend was a cluster of high-grade intercepts at the intersection of the Trend and the La Flaca fault. Drilling within this area returned multiple drill intercepts in excess of 10 gpt AuEq and widths in excess of 10 m, which is encouraging for future resource expansion. Several holes also returned impressive levels of copper mineralization, indicating the potential to sweeten future copper production once upgrades to the processing plant are completed as part of the Media Luna Project in late 2024 (Figure 1, sector II).

This particular section of the El Limón Sur Trend presents evidence of potentially being a main feeder of the mineralized system. Previous drilling intersected high grade mineralization at the 400 m level, indicating the potential for continuous mineralization 250 m below where the majority of drilling in this rapidly developing zone has been focused.

Table 2: Highlights from the 2023 advanced exploration program along the El Limón Sur Trend

Drill Hole	From (m)	To (m)	Core Length <sup>1</sup> (m)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq <sup>2</sup> (g/t)
LDUG-239	177.16	200.07	22.91	10.94	12.0	0.41	11.75
LDUG-271	191.94	197.50	5.56	10.86	80.2	1.13	13.65
LDUG-277	226.27	235.14	8.87	10.86	10.8	0.45	11.71
LDUG-280	262.56	274.99	12.43	5.26	30.9	1.56	8.13
LDUG-281	177.27	183.35	6.08	5.48	11.0	0.32	6.13
LDUG-290	250.17	265.10	14.93	9.97	7.9	0.93	11.55
LDUG-296	190.61	204.96	14.35	9.17	9.3	0.47	10.03
LDUG-308	241.04	249.72	8.68	10.44	21.9	0.41	11.36
LS-267	55.70	65.00	9.30	3.48	58.7	3.90	10.44

## Notes to Table:

- 1) Intercepts are reported as core length (not true width/thickness). Core lengths reflect drilling core recovery.
- 2) The gold equivalent grade calculation used is as follows:  $AuEq\ (gpt) = Au\ (gpt) + Ag\ (gpt) * 0.0123 + Cu\ (\%) * 1.6000$  and use the same metal prices (\$1,550/oz Au, \$20/oz Ag, and \$3.50/lb Cu) and metallurgical recoveries (90% Au, 86% Ag, and 93% Cu) used in the Mineral Resource estimate for ELG Underground.

The third area of focus was infill drilling with the aim of upgrading and expanding resources within Sub-Sill South, specifically below the El Limón Sur open pit. Drill results within this area were better than anticipated with several holes returning intercepts in excess of 10 gpt AuEq and widths in excess of 10 m. This mineralization could be accessed via a subsequent expansion of the El Limón Sur open pit or potentially through an expansion of Sub-Sill South (Figure 1, sector III).

Table 3: Highlights from the 2023 resource delineation program along the El Limón Sur Trend

Drill Hole	From (m)	To (m)	Core Length <sup>1</sup> (m)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq <sup>2</sup> (g/t)
LS-134	126.71	133.11	6.40	14.60	3.1	0.05	14.72
LS-137	112.54	119.25	6.71	21.24	5.8	0.08	21.44
LS-141	119.00	131.72	12.72	9.14	1.1	0.02	9.18
LS-149	10.00	14.45	4.45	28.34	4.4	0.07	28.50
LS-150	261.72	266.66	4.94	13.61	5.8	0.11	13.86
LS-151	7.30	20.00	12.70	15.45	5.5	0.01	15.54
LS-152	6.68	14.84	8.16	44.69	11.6	0.06	44.93
LS-153	213.00	220.18	7.18	9.60	4.3	0.08	9.79
LS-246	59.80	69.95	10.15	10.00	2.8	0.06	10.13
LS-248	39.06	50.00	10.94	10.54	4.1	0.06	10.69
LS-249	99.75	107.30	7.55	9.48	2.5	0.00	9.51
LS-269	35.60	47.80	12.20	7.59	5.0	0.26	8.07
LS-272	36.00	48.44	12.44	11.30	2.8	0.03	11.38
LS-274	56.14	71.57	15.43	4.98	10.9	0.25	5.51
LS-276	53.18	63.65	10.47	10.61	13.3	0.37	11.37

## Notes to Table:

- 1) Intercepts are reported as core length (not true width/thickness). Core lengths reflect drilling core recovery.
- 2) The gold equivalent grade calculation used is as follows:  $AuEq\ (gpt) = Au\ (gpt) + Ag\ (gpt) * 0.0123 + Cu\ (\%) * 1.6000$  and use the same metal prices (\$1,550/oz Au, \$20/oz Ag, and \$3.50/lb Cu) and metallurgical recoveries (90% Au, 86% Ag, and 93% Cu) used in the Mineral Resource estimate for ELG Underground.

A key drilling focus for the remainder of 2023 is to test the continuity of mineralization across the El Limón Sur Trend down to the 600 m level, which is approximately 300 m below the current level of mineralization at the Sub-Sill South zone. If the continuity of the mineralization is confirmed, the geological concept of the NNW-trending structural corridors will be validated, and further drilling will be carried out to replicate the results along the Sub-Sill Trend and El Limón West Trend as well as at depth along the El Limón Sur Trend.

### EL LIMÓN DEEP TREND (FIGURE 3)

The El Limón Deep Trend is a NE-trending structural corridor, closely related to the La Flaca fault. Infill and step-out drilling along the northeast corridor near the intersection with the Sub-Sill Trend returned several impressive intercepts, which indicate the potential to expand resources at depth while upgrading Inferred resources to the Indicated category. Notable holes include LDUG-256 and LDUG-268, which returned intercepts with AuEq grades in excess of an ounce per tonne (Figure 1, sector IV).

Table 4: Highlights from the 2023 resource delineation program along the El Limón Deep Trend

Drill Hole	From (m)	To (m)	Core Length <sup>1</sup> (m)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq <sup>2</sup> (g/t)
LDUG-250	117.44	125.00	7.56	5.29	2.0	0.01	5.32
LDUG-256	116.05	125.13	9.08	32.95	7.4	0.54	33.91
LDUG-259	82.19	87.52	5.33	3.39	19.2	1.45	5.95
LDUG-260	161.40	169.86	8.46	5.28	2.4	0.06	5.41
LDUG-262	78.00	83.00	5.00	7.17	8.6	0.46	8.01
LDUG-268	100.17	105.00	4.83	35.41	11.7	0.16	35.81
	114.14	119.53	5.39	6.58	4.3	0.15	6.87
LDUG-276	189.74	198.00	8.26	1.17	51.0	1.45	4.11

## Notes to Table:

- Intercepts are reported as core length (not true width/thickness). Core lengths reflect drilling core recovery.
- The gold equivalent grade calculation used is as follows:  $AuEq\ (gpt) = Au\ (gpt) + Ag\ (gpt) * 0.0123 + Cu\ (\%) * 1.6000$  and use the same metal prices (\$1,550/oz Au, \$20/oz Ag, and \$3.50/lb Cu) and metallurgical recoveries (90% Au, 86% Ag, and 93% Cu) used in the Mineral Resource estimate for ELG Underground.

The intersection of the NNW structural corridors with the La Flaca fault will be a key area of focus for our 2024 brownfield exploration program.

### SUB-SILL TREND (FIGURE 4)

The Sub-Sill Trend is a NNW-trending structural corridor. Exploration drilling along the Sub-Sill Trend has been limited by mining operations in the area. However, the resource categorization drilling that has been conducted continues to confirm the continuity of mineralization at depth and to the north of the current mining areas (Figure 1, sector V).

Table 5: Highlights from the 2023 resource delineation program along the Sub-Sill Trend

Drill Hole	From (m)	To (m)	Core Length <sup>1</sup> (m)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq <sup>2</sup> (g/t)
LDUG-234	142.13	152.00	9.87	3.23	5.8	0.38	3.92
LDUG-241	156.73	159.76	3.03	2.49	5.8	0.50	3.35
SST-312	84.33	88.28	3.95	11.25	61.9	5.82	21.32
	133.12	145.23	12.11	14.90	45.1	2.50	19.45
SST-313	151.27	155.96	4.69	23.18	9.3	0.01	23.32

## Notes to Table:

- Intercepts are reported as core length (not true width/thickness). Core lengths reflect drilling core recovery.
- The gold equivalent grade calculation used is as follows:  $AuEq\ (gpt) = Au\ (gpt) + Ag\ (gpt) * 0.0123 + Cu\ (\%) * 1.6000$  and use the same metal prices (\$1,550/oz Au, \$20/oz Ag, and \$3.50/lb Cu) and metallurgical recoveries (90% Au, 86% Ag, and 93% Cu) used in the Mineral Resource estimate for ELG Underground.

Additionally, drilling at the northern end of the Sub-Sill Trend (LDUG-234 and LDUG-241), 250 m from the La Flaca fault, encountered mineralization above the resource cut-off grade, which suggests the potential for a new zone of mineralization. This zone is close to existing mine infrastructure and could be developed quickly if the zone can be expanded through future drilling and proven to be economic (Figure 1, sector VI).

### EL LIMÓN WEST TREND (FIGURE 5)

The El Limón West Trend is a NNW-trending structural corridor that hosts a potential new underground mining front below the El Limón Sur open pit. Drilling in this area has been extremely successful in expanding the mineralized potential of this evolving area of ELG Underground. Drill hole LS-229 was successful in extending the known mineralized footprint more than 100 m at depth while drill hole LS-287 returned two high grade intercepts which have extended the mineralized footprint 100 m to the south, directions in which mineralization remains open (Figure 1, sector VII).

Table 6: Highlights from the 2023 drill testing program along the El Limón West Trend

Drill Hole	From (m)	To (m)	Core Length <sup>1</sup> (m)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq <sup>2</sup> (g/t)
LS-229	338.00	341.38	3.38	2.36	65.2	2.33	6.90
LS-287	164.00	169.40	5.40	14.98	73.1	1.16	17.74
	198.65	212.05	13.40	9.16	10.1	0.47	10.04

## Notes to Table:

- Intercepts are reported as core length (not true width/thickness). Core lengths reflect drilling core recovery.
- The gold equivalent grade calculation used is as follows:  $AuEq (gpt) = Au (gpt) + Ag (gpt) * 0.0123 + Cu (\%) * 1.6000$  and use the same metal prices (\$1,550/oz Au, \$20/oz Ag, and \$3.50/lb Cu) and metallurgical recoveries (90% Au, 86% Ag, and 93% Cu) used in the Mineral Resource estimate for ELG Underground.

Development of a new mining front at El Limón West could be accessed via future underground infrastructure at El Limón Sur Deep, potentially via the bottom of the El Limón Sur open pit or through the Guajes Tunnel, which passes approximately 300 m to the south.

## GEOLOGY OF THE ELG MINE COMPLEX

The ELG Mine Complex, located in the central part of the Guerrero Gold Belt in southwest Mexico, is hosted in the Mesozoic carbonate-rich Morelos Platform, which has been intruded by Paleocene granodiorite stocks, sills, dikes and afterwards uplifted close to surface by maar-diatreme complexes.

Skarn-hosted gold mineralization develops 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 main stages of deformation, with the collision of allochthonous terrain being responsible for the major north-south faults, while the almost east-west faulting is associated with the beginning of the subduction process.

Gold mineralization at ELG occurs in special association with a skarn body that was developed along a 2-kilometre-long corridor following the northeast contact of the ELG granodiorite stock. The skarn zone that occurs at the marble stratigraphic level of the Morelos Formation is in contact with hornfels developed in the Mezcala Formation. At El Limón, skarn mineralization is also structurally controlled by north-south and north-east trending faults. Early-stage deposition corresponds to skarn alteration and mineralization at ELG and is fairly typical of calcic gold-skarn systems. Zones of coarse, massive, garnet-dominant skarn appear within and along the stock margin, with fine-grained pyroxene-dominant skarn more common at greater distances from the contact with the stock. Significant gold mineralization at ELG is spatially associated with the skarn, preferentially occurring in pyroxene-rich exoskarn but also hosted in garnet-rich endoskarn that has been affected by retrograde alteration, which suggests that the most important gold event is late stage and of epithermal origin.

Dykes and sills are found to crosscut the hornfels and marble, along the structural trends mentioned above, and are spatially associated with the skarn formation and in some cases these are the ore controls of the main gold mineralization stage at depth.

The style of mineralization at El Limón Deep, El Limón Sur, Sub-Sill, and El Limón West trends is characterized by gold with locally high silver and copper grades. Given that gold precipitates due to the buffer exerted by the early stage of calc-silicate alteration and sulfide mineralization, it is free and generally dissociated from the previous copper event mainly related to chalcopyrite.

## QA/QC AND QUALIFIED PERSON

Torex maintains an industry-standard analytical quality assurance and quality control (QA/QC) and data verification program to monitor laboratory performance and ensure high-quality assays. Results from this program confirm reliability of the assay results. All sampling and analytical work for the mine exploration program is performed by SGS de Mexico S.A. de C.V. ("SGS") in Durango, and by SGS at Minera Media Luna site facilities in Mexico. Gold analyses comprise fire assays with atomic absorption or gravimetric finish. External check assays for QA/QC purposes are performed at ALS Chemex de Mexico S.A. de C.V.

The analytical QA/QC program is currently overseen by Carlo Nasi, Chief Mine Geologist for Minera Media Luna, S.A. de C.V.

Scientific and technical data contained in this news release has been reviewed and approved by Carolina Milla, P.Eng. 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. Ms. Milla consents to the inclusion in this release of said data in the form and context in which they appear.

Additional information on the ELG Underground, sampling and analyses, analytical labs, and methods used for data verification is available in the Company's technical report entitled the "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 "2022 Technical Report") and in the annual information form ("AIF") dated March 30, 2023, each filed on SEDAR at [www.sedar.com](http://www.sedar.com) 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 optimize and extend production from the ELG Mine Complex, de-risk and advance Media Luna to commercial production, build on ESG excellence, and to grow through ongoing exploration across the entire Morelos Property.

### **FOR FURTHER INFORMATION, PLEASE CONTACT:**

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### **CAUTIONARY NOTES ON FORWARD LOOKING STATEMENTS**

This press release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information also includes, but is not limited to, statements about: the high grade intercepts from the drill program at ELG Underground continue to validate the long-term potential of this evolving orebody; as the Company's understanding of the structural controls matures, so does our confidence in our ability to continue to replace reserves and resources and to significantly grow the overall mineral endowment of the ELG Cluster; the Company's view to extending and enhancing the mine plan and further unlocking the significant cash generation capability of the Morelos asset; infill drilling within ELG Underground continues to deliver outstanding results which support upgrading Inferred resources to the Indicated category; advanced exploration drilling following up on high grade intercepts previously identified yielded impressive results that highlight the potential to expand Inferred resources; high grade mineralization of the El Limón Deep Trend appears to be related to the intersection of the La Flaca fault with the Sub-Sill Trend, highlighting the possibility to encounter higher-grade mineralization where the La Flaca fault intersects the other north-northwest (NNW) trending structural corridors; two holes drilled 250 m north of the La Flaca fault encountered mineralization, opening the exploration potential for additional mineralization to the north; three drill intercepts encountered mineralization along the El Limón West Trend, indicating the potential for another new mining front within ELG Underground; El Limón Sur Deep is a key area of focus given the potential to extend higher-grade gold and copper mineralization at depth and to the southeast; the second area of focus along the El Limón Sur Trend was a cluster of high-grade intercepts at the intersection of the Trend and the La Flaca fault; drilling within this area returned multiple drill intercepts in excess of 10 gpt AuEq and widths in excess of 10 m, which is encouraging for future resource expansion; several holes also returned impressive levels of copper mineralization, indicating the potential to sweeten future copper production once upgrades to the processing plant are completed as part of the Media Luna Project in late 2024; previous drilling intersected high grade mineralization at the 400 m level, indicating the potential for continuous mineralization 250 m below where the majority of drilling in this rapidly developing zone has been focused; the third area of focus was infill drilling with the aim of upgrading and expanding resources within Sub-Sill South, specifically below the El Limón Sur open pit; infill and step-out drilling along the northeast corridor near the intersection with the Sub-Sill Trend returned several impressive intercepts, which indicate the potential to expand resources at depth while upgrading Inferred resources to the Indicated category; drilling at the northern end of the Sub-Sill Trend (LDUG-234 and LDUG-241), 250 m from the La Flaca fault, encountered mineralization above the

resource cut-off grade, which suggests the potential for a new zone of mineralization; this zone is close to existing mine infrastructure and should be able to be developed quickly if the zone can be expanded through future drilling and proven to be economic; the El Limón West Trend is a NNW-trending structural corridor that hosts a potential new underground mining front below the El Limón Sur open pit; drill hole LS-229 was successful in extending the known mineralized footprint more than 100 m at depth while drill hole LS-287 returned two high grade intercepts which have extended the mineralized footprint 100 m to the south, directions in which mineralization remains open; development of a new mining front at El Limón West could be accessed via future underground infrastructure at El Limón Sur Deep zone, potentially via the bottom of the El Limón Sur open pit or through the Guajes Tunnel, which passes approximately 300 m to the south; and the Company's key strategic objectives to extend and optimize production from the ELG Mining Complex, de-risk and advance Media Luna to commercial production, build on ESG excellence, and to grow through ongoing exploration across the entire Morelos Property. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "objective", "strategy", "target", "continue", "potential", "focus", "demonstrate", "aim" or variations of such words and phrases or statements that certain actions, events or results "will", "would", 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 upgrade mineral resources categories of mineral resources with greater confidence levels or to mineral reserves; risks associated with mineral reserve and mineral resource estimation; uncertainty involving skarn deposits; and those risk factors identified in the Technical Report and the Company's annual information form and management's discussion and analysis or other unknown but potentially significant impacts. Forward-looking information is based on the assumptions discussed in the Technical Report and such other reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances at the date such statements are made. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, whether as a result of new information or future events or otherwise, except as may be required by applicable securities laws.

Figure 2: Drilling along the El Limón Sur Trend highlights the potential to extend mineralization at depth at El Limón Deep, expand resources at Sub-Sill South, and highlights a potential new mining front along trend to the northwest

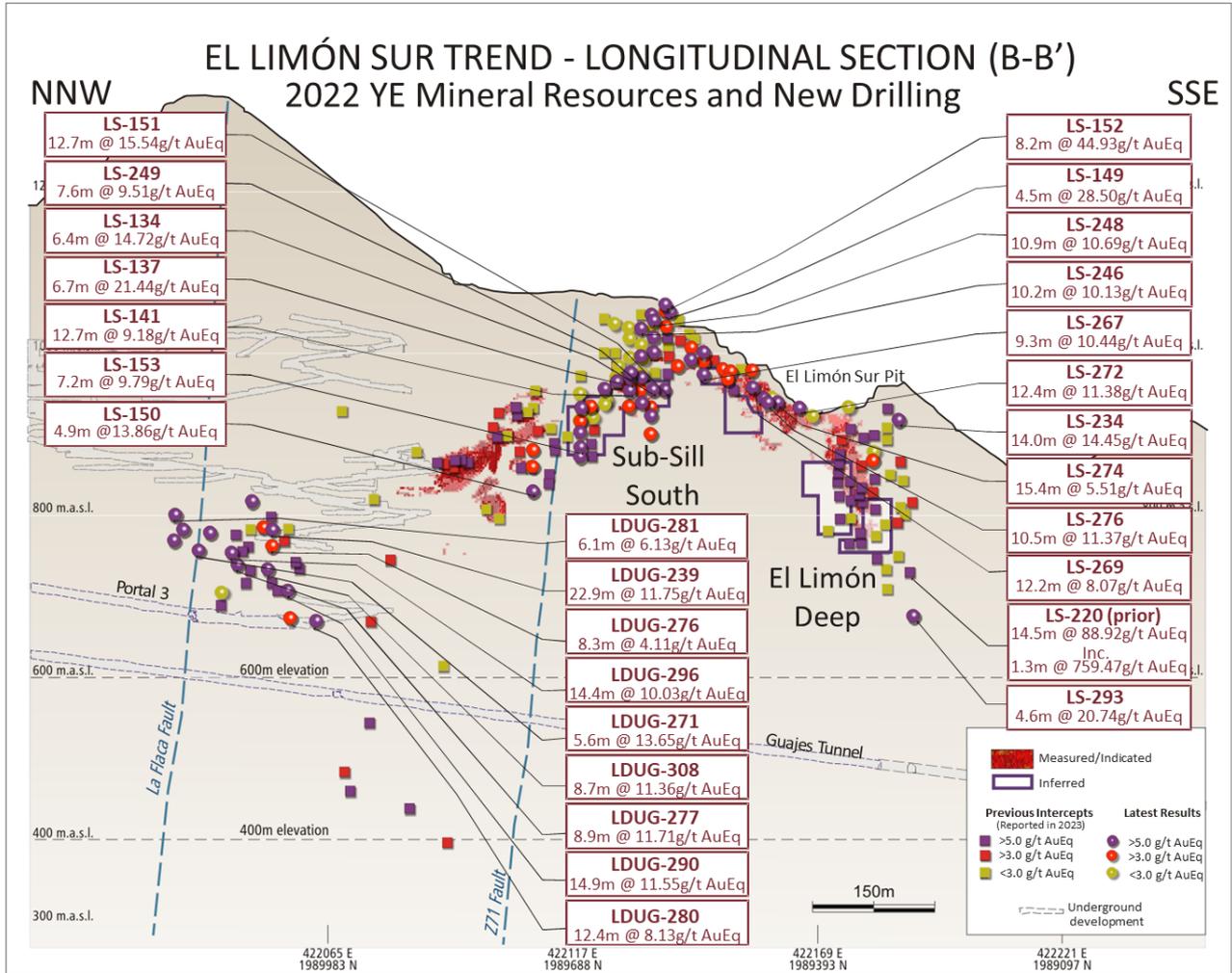


Figure 3: Step-out and infill drilling continue to extend mineralization at depth at ELD

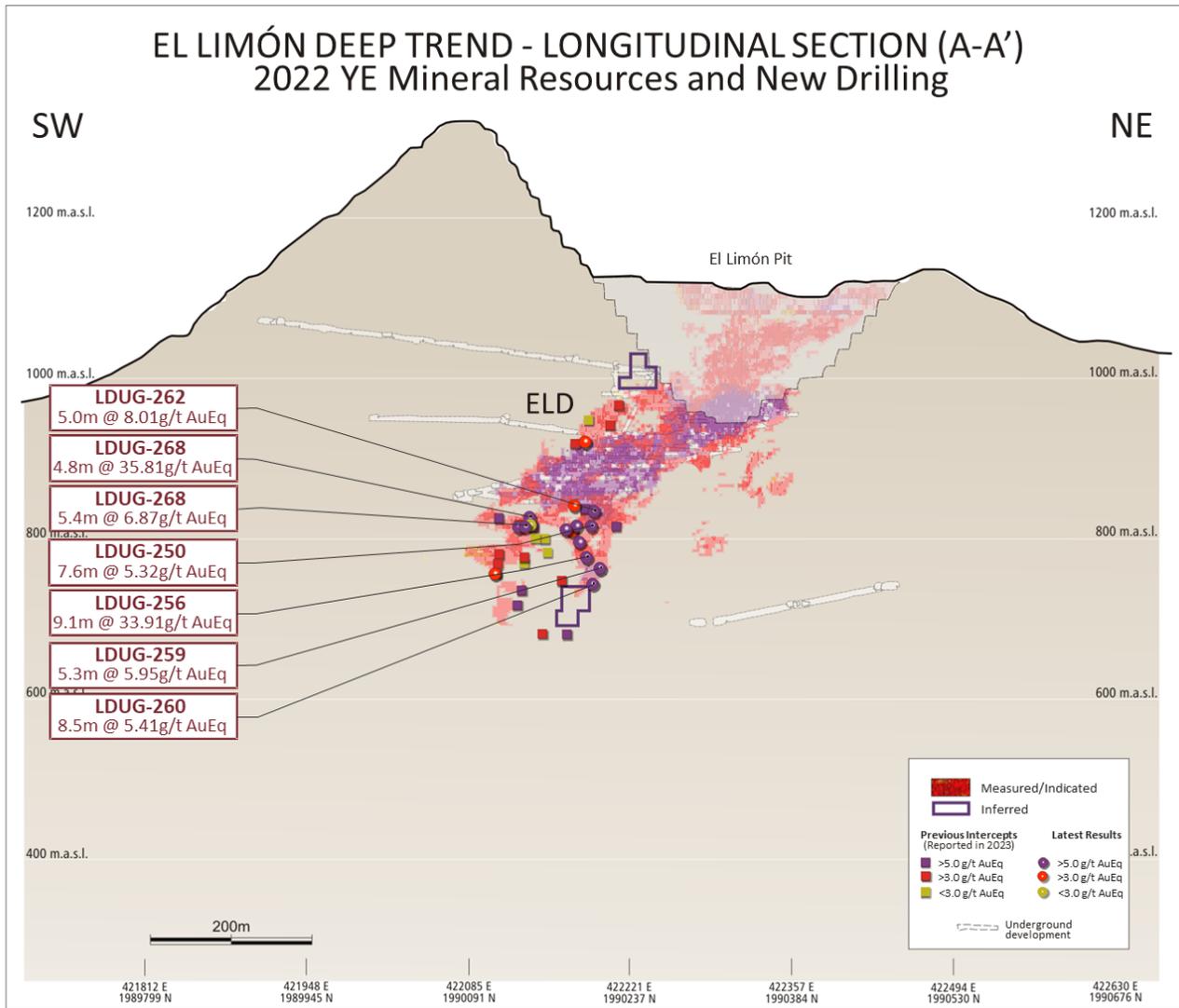


Figure 4: Infill drilling returned high grade intercepts within the extension of Sub-Sill and encountered mineralization 250 m north of the La Flaca fault

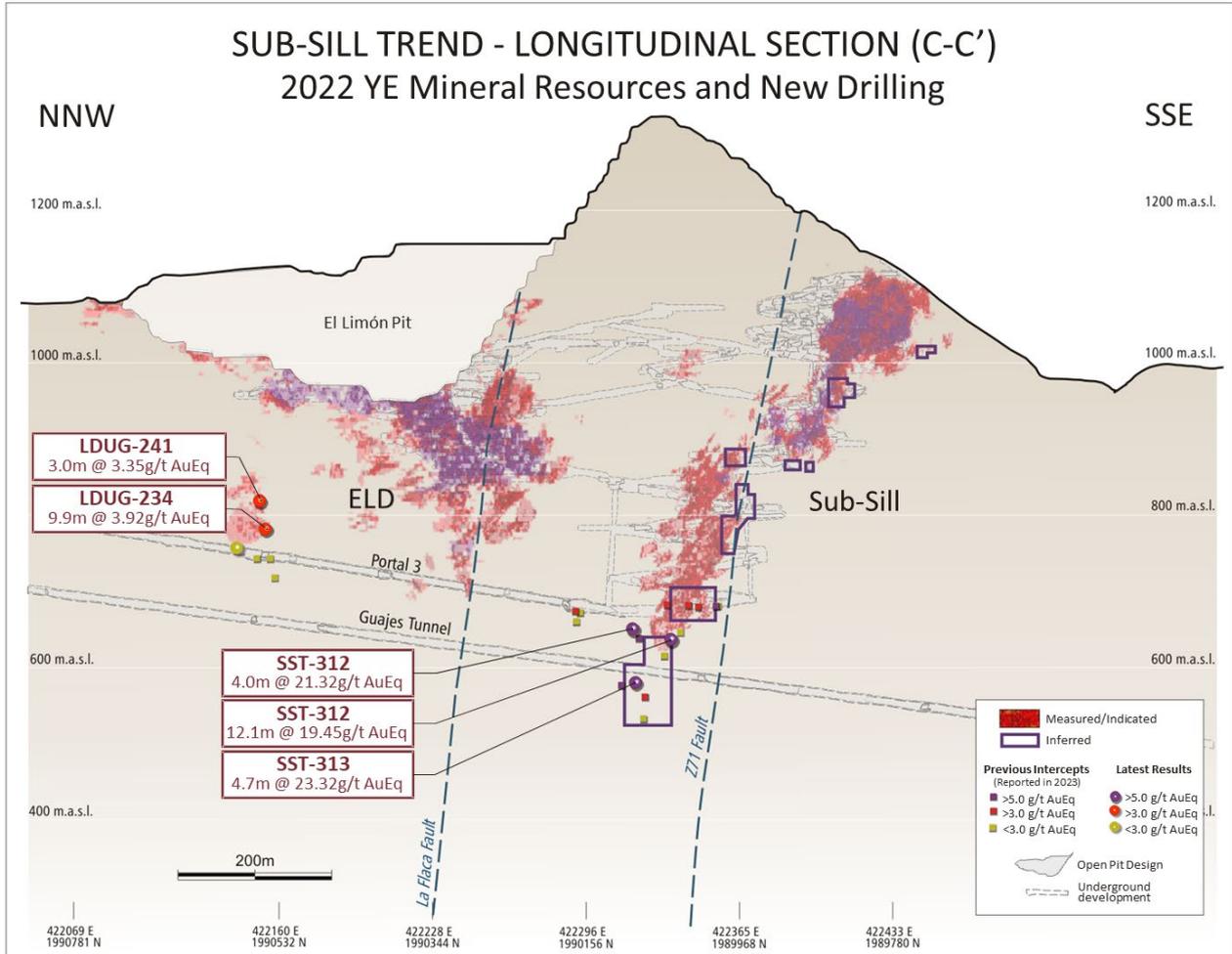


Figure 5: Three new drill holes encountered mineralization along the El Limón West Trend, expanding the exploration potential for another new mining front within ELG Underground

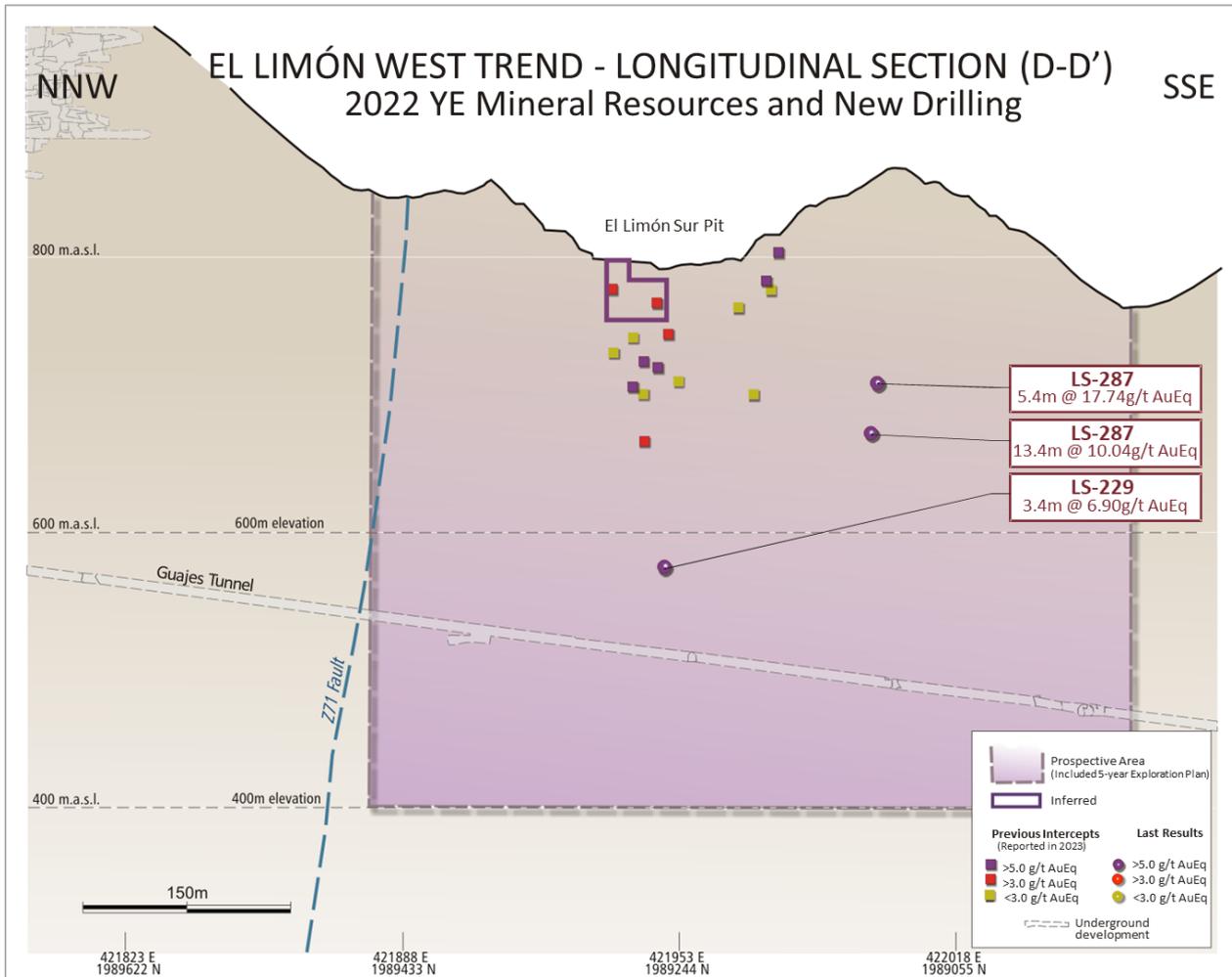


Table 7: Drill results testing mineralization extensions along the El Limón Sur Trend

Drill Hole	Program	UTM-E (m)	UTM-N (m)	Elevation (m)	Azimuth (°)	Dip (°)	Length (m)	Intercept							Lithology
								From (m)	To (m)	Core Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq (g/t)	
LS-133	Step-Out	422137.63	1989681.25	1085.17	260.0	-86.0	180.00	166.00	169.00	3.00	0.85	1.5	0.06	0.96	Skarn/MSO
LS-134	Infill	422176.41	1989597.30	1074.32	260.0	-66.0	149.00	77.71	81.46	3.75	13.50	2.6	0.01	13.55	Skarn
								126.71	133.11	6.40	14.60	3.1	0.05	14.72	Skarn
LS-135	Step-Out	422176.72	1989597.30	1074.29	260.0	-77.0	188.00	32.42	41.63	9.21	7.95	1.7	0.01	7.99	Skarn
								54.87	58.76	3.89	8.74	2.7	0.01	8.79	Skarn
LS-136	Infill	422144.88	1989651.18	1080.80	260.0	-86.0	189.00	139.46	144.00	4.54	2.60	2.6	0.00	2.64	Skarn
LS-137	Infill	422150.13	1989622.43	1077.54	260.0	-80.0	203.00	112.54	119.25	6.71	21.24	5.8	0.08	21.44	Skarn
								139.22	146.68	7.46	4.33	1.4	0.04	4.41	Skarn
LS-138	Step-Out	422150.91	1989623.02	1077.57	80.0	-45.0	203.00	61.78	67.08	5.30	0.16	0.5	0.01	0.18	Skarn
								152.46	155.35	2.89	0.25	12.2	0.66	1.46	Skarn
LS-139	Step-Out	422149.51	1989622.77	1077.65	80.0	-67.0	101.00	89.15	92.00	2.85	2.12	0.5	0.00	2.13	Skarn
LS-140	Step-Out	422148.76	1989622.63	1077.67	80.0	-88.0	155.50	105.03	109.14	4.11	6.46	5.8	0.00	6.53	Skarn
LS-141	Infill	422150.08	1989622.01	1077.59	260.0	-73.0	218.00	119.00	131.72	12.72	9.14	1.1	0.02	9.18	Skarn
								144.94	152.07	7.13	7.96	7.8	0.11	8.22	Skarn
LS-142	Infill	422137.95	1989681.18	1085.11	80.0	-84.0	229.00	153.31	157.80	4.49	5.44	2.7	0.06	5.57	Skarn
								146.33	149.78	3.45	1.03	3.5	0.08	1.19	Skarn
LS-143	Step-Out	422144.69	1989652.49	1080.79	260.0	-78.0	207.00	146.33	149.78	3.45	1.03	3.5	0.08	1.19	Skarn
LS-144	Step-Out	422139.25	1989682.58	1085.52	260.0	-76.0	198.00	137.08	141.29	4.21	2.47	0.5	0.01	2.49	Skarn
LS-145	Infill	422176.41	1989597.78	1074.35	260.0	-56.0	219.00	165.09	171.20	6.11	3.87	1.4	0.06	3.99	Skarn
								177.18	182.08	4.90	10.52	4.4	0.02	10.61	Skarn
								204.50	209.65	5.15	3.98	3.9	0.01	4.05	Skarn
LS-146	Infill	422149.99	1989623.49	1077.64	260.0	-64.0	210.00	122.57	136.03	13.46	5.10	1.2	0.00	5.12	Skarn
								156.94	160.00	3.06	4.59	2.0	0.07	4.73	Skarn
LS-147	Infill	422140.74	1989670.39	1083.92	260.0	-82.0	180.00	150.13	155.63	5.50	4.63	1.2	0.03	4.69	Skarn
LS-148	Step-Out	422139.96	1989666.50	1083.00	260.0	-73.0	193.00	167.05	171.64	4.59	1.17	4.2	0.03	1.27	Skarn
LS-149	Step-Out	422238.35	1989576.83	1067.52	260.0	-61.0	189.00	10.00	14.45	4.45	28.34	4.4	0.07	28.50	Skarn
								93.00	98.86	5.86	4.75	0.5	0.01	4.77	Skarn
LS-150	Infill	422123.97	1989739.17	1090.99	260.0	-84.0	290.00	209.00	216.00	7.00	4.29	3.3	0.41	4.99	Skarn
								220.38	244.42	24.04	3.66	1.5	0.04	3.75	Skarn
								261.72	266.66	4.94	13.61	5.8	0.11	13.86	Skarn
LS-151	Infill	422215.25	1989587.95	1069.90	260.0	-49.0	189.00	7.30	20.00	12.70	15.45	5.5	0.01	15.54	Skarn
								148.00	151.39	3.39	35.74	8.0	0.06	35.94	Skarn
LS-152	Step-Out	422215.66	1989588.07	1069.54	260.0	-59.0	177.00	6.68	14.84	8.16	44.69	11.6	0.06	44.93	Skarn
LS-153	Infill	422139.60	1989681.35	1085.47	260.0	-68.0	231.00	178.62	188.00	9.38	4.53	6.1	0.15	4.85	Skarn
								194.38	199.86	5.48	9.44	6.4	0.14	9.74	Skarn
								213.00	220.18	7.18	9.60	4.3	0.08	9.79	Skarn
								227.32	231.00	3.68	5.72	1.1	0.00	5.74	Skarn
LS-154	Infill	422143.81	1989652.29	1080.60	260.0	-79.0	203.50	129.76	136.52	6.76	5.12	0.9	0.02	5.16	Skarn
LS-155	Infill	422161.81	1989609.76	1076.44	260.0	-76.0	213.00	135.79	140.50	4.71	6.68	1.6	0.04	6.77	Skarn
LS-156	Infill	422161.33	1989609.55	1076.33	260.0	-66.0	197.00	84.16	88.39	4.23	9.04	1.8	0.03	9.12	Skarn
								111.55	119.09	7.54	2.57	0.8	0.02	2.61	Skarn
								146.66	154.69	8.03	6.69	2.1	0.07	6.83	Skarn
LS-157	Step-Out	422161.79	1989609.11	1076.05	80.0	-78.0	111.00	81.78	85.83	4.05	0.44	0.5	0.01	0.46	Skarn
LS-158	Infill	422162.00	1989609.54	1076.01	260.0	-86.0	222.00	119.50	123.26	3.76	3.59	0.7	0.00	3.60	Skarn
LS-159	Step-Out	422147.81	1989637.07	1079.12	260.0	-73.0	176.00	98.44	102.00	3.56	1.81	0.5	0.00	1.82	Skarn

Table 7: Drill results testing mineralization extensions along the El Limón Sur Trend (continued)

Drill Hole	Program	UTM-E (m)	UTM-N (m)	Elevation (m)	Azimuth (°)	Dip (°)	Length (m)	Intercept							Lithology
								From (m)	To (m)	Core Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq (g/t)	
LS-234	Infill	422176.83	1989292.14	959.85	80.0	-45.0	99.00	52.00	66.00	14.00	13.69	16.4	0.35	14.45	Skarn
								58.00	62.00	4.00	27.00	31.3	0.66	28.43	Skarn
LS-235	Infill	422195.44	1989340.99	956.38	80.0	-47.0	60.00	22.35	29.00	6.65	2.69	0.5	0.01	2.71	Skarn/ veinlets GDI
LS-236	Infill	422193.35	1989355.55	956.08	80.0	-46.0	51.00	22.00	27.00	5.00	0.35	1.1	0.03	0.41	Skarn
LS-237	Infill	422192.88	1989371.73	956.15	80.0	-48.0	42.00	16.42	20.78	4.36	1.04	2.9	0.08	1.20	Skarn
LS-238	Infill	422180.53	1989384.52	955.92	80.0	-45.0	48.00	27.07	32.45	5.38	0.32	1.1	0.03	0.38	Skarn
LS-239	Infill	422165.02	1989323.92	954.80	83.0	-61.0	126.00	84.05	90.00	5.95	2.56	3.1	0.08	2.73	Skarn
								97.00	104.00	7.00	3.05	2.4	0.06	3.18	Skarn
LS-240	Infill	422160.99	1989609.85	1076.14	260.0	-59.5	168.00	115.52	123.49	7.97	1.30	0.5	0.01	1.32	Skarn
LS-241	Infill	422148.45	1989637.89	1079.00	260.0	-65.5	162.00	117.47	120.66	3.19	2.46	0.5	0.00	2.47	Skarn
LS-243	Infill	422146.98	1989637.70	1079.06	80.0	-84.0	123.00	106.00	111.68	5.68	5.39	2.6	0.04	5.49	Skarn
LS-244	Infill	422146.97	1989637.86	1079.17	80.0	-86.5	165.00	108.00	116.00	8.00	1.09	0.9	0.03	1.15	Skarn
LS-245	Infill	422159.07	1989609.72	1076.27	80.0	-66.0	90.00	70.44	75.00	4.56	1.32	3.2	0.13	1.57	Skarn
LS-246	Infill	422162.84	1989610.29	1075.97	80.0	-45.0	78.00	59.80	69.95	10.15	10.00	2.8	0.06	10.13	Skarn
LS-248	Infill	422190.10	1989599.41	1073.14	80.0	-45.0	70.00	39.06	50.00	10.94	10.54	4.1	0.06	10.69	Skarn
LS-249	Infill	422148.97	1989622.34	1077.61	80.0	-79.0	147.00	99.75	107.30	7.55	9.48	2.5	0.00	9.51	Skarn
LS-250	Infill	422216.27	1989588.65	1069.54	0.0	-90.0	78.00	33.82	42.09	8.27	3.79	3.8	0.23	4.20	Skarn
								19.15	29.78	10.63	4.06	1.0	0.01	4.09	Skarn
LS-251	Infill	422217.19	1989589.14	1069.33	80.0	-45.0	45.00	37.49	41.08	3.59	7.87	11.6	0.67	9.08	Skarn
								69.58	72.95	3.37	0.85	0.5	0.01	0.87	Skarn
LS-252	Infill	422149.95	1989622.50	1077.63	80.0	-56.5	87.00	69.58	72.95	3.37	0.85	0.5	0.01	0.87	Skarn
LS-255	Infill	422149.57	1989623.57	1077.64	260.0	-60.0	162.00	132.00	138.55	6.55	3.53	1.0	0.02	3.57	Skarn
LS-256	Infill	422133.59	1989543.41	1033.31	80.0	-75.0	72.00	25.00	29.91	4.91	3.07	0.8	0.02	3.11	Skarn
LS-257	Infill	422166.59	1989553.19	1036.38	87.0	-55.0	75.00	52.73	57.00	4.27	12.45	6.8	0.28	12.98	Skarn
LS-260	Infill	422176.08	1989530.37	1028.93	125.0	-59.0	79.00	55.00	59.00	4.00	2.20	16.8	0.57	3.32	Skarn
								67.00	73.00	6.00	2.95	10.8	0.80	4.36	Skarn
LS-263	Infill	422214.34	1989511.64	1023.83	260.0	-82.0	52.00	0.00	6.78	6.78	2.05	12.5	0.48	2.97	Skarn
								14.84	19.20	4.36	5.62	69.3	2.98	11.24	Skarn
								43.00	50.39	7.39	1.97	15.8	0.65	3.20	Skarn
LS-265	Infill	422215.88	1989512.21	1023.61	80.0	-60.0	36.00	6.82	13.08	6.26	1.80	1.4	0.05	1.90	Skarn
LS-267	Infill	422179.49	1989535.79	1028.62	80.0	-64.0	72.00	41.70	47.00	5.30	2.76	7.7	0.27	3.29	Skarn
								55.70	65.00	9.30	3.48	58.7	3.90	10.44	Skarn / Breccia
LS-268	Infill	422160.56	1989471.72	986.28	80.0	-48.0	50.00	4.00	15.00	11.00	2.74	7.2	0.33	3.36	Skarn
LS-269	Infill	422182.27	1989536.37	1028.53	80.0	-43.0	60.00	35.13	41.63	6.50	5.44	2.4	0.03	5.52	Skarn
								35.60	47.80	12.20	7.59	5.0	0.26	8.07	Skarn

Table 7: Drill results testing mineralization extensions along the El Limón Sur Trend (continued)

Drill Hole	Program	UTM-E (m)	UTM-N (m)	Elevation (m)	Azimuth (°)	Dip (°)	Final Depth (m)	Intercept		Core Length (m)	Intercept				Lithology
								From (m)	To (m)		Au (g/t)	Ag (g/t)	Cu (%)	AuEq (g/t)	
LS-270	Infill	422165.58	1989461.67	984.94	110.0	-60.0	81.00	40.08	53.00	12.92	2.67	2.7	0.05	2.78	Skarn
LS-271	Infill	422120.10	1989457.00	991.02	90.0	-56.0	78.00	52.00	58.67	6.67	5.94	5.8	0.12	6.20	Skarn
LS-272	Infill	422221.60	1989423.00	976.91	260.0	-60.0	71.00	36.00	48.44	12.44	11.30	2.8	0.03	11.38	Skarn
LS-273	Infill	422227.60	1989409.00	975.14	260.0	-68.0	66.00	53.30	57.30	4.00	0.23	8.5	0.16	0.59	Skarn
LS-274	Infill	422119.90	1989456.00	990.90	114.0	-54.0	78.00	56.14	71.57	15.43	4.98	10.9	0.25	5.51	Skarn
								56.14	60.16	4.02	16.89	30.1	0.66	18.32	Skarn
LS-275	Infill	422226.92	1989408.58	975.38	260.0	-54.0	72.00	38.50	46.97	8.47	1.62	25.1	0.55	2.81	Skarn
LS-276	Infill	422119.30	1989457.00	990.96	104.0	-62.5	105.00	53.18	63.65	10.47	10.61	13.3	0.37	11.37	Skarn
								55.00	60.00	5.00	21.14	21.0	0.64	22.43	Skarn
LS-280	Infill	422256.26	1989634.37	1113.38	55.0	-75.0	58.70	18.28	22.16	3.88	0.88	0.5	0.00	0.89	Skarn
LS-282	Infill	422252.79	1989632.85	1113.03	271.5	-66.0	102.00	43.49	47.05	3.56	1.78	0.5	0.00	1.79	Skarn
LS-283	Infill	422191.77	1989660.90	1105.13	112.5	-71.0	111.00	70.81	74.03	3.22	0.16	0.5	0.00	0.17	Skarn
LS-293	Step-Out	422115.00	1989265.80	927.20	80.0	-66.0	285.00	270.75	275.38	4.63	20.10	44.9	0.06	20.74	Skarn
LDUG-236	Step-Out	421951.89	1990113.72	948.14	190.0	-85.5	315.00	242.90	246.00	3.10	0.03	10.9	1.42	2.44	MSO
LDUG-239	Step-Out	421953.81	1990114.56	948.28	141.0	-61.0	258.00	177.16	200.07	22.91	10.94	12.0	0.41	11.75	Skarn
LDUG-242	Step-Out	421950.81	1990116.56	948.63	275.0	-83.0	270.00	248.59	252.00	3.41	0.19	13.4	0.51	1.18	Skarn
LDUG-266	Step-Out	421980.48	1990161.82	948.32	137.0	-72.0	270.00	175.98	180.48	4.50	3.72	9.9	0.89	5.26	Skarn
LDUG-271	Step-Out	421978.83	1990161.32	947.33	141.0	-80.0	222.00	191.94	197.50	5.56	10.86	80.2	1.13	13.65	Skarn
LDUG-273	Step-Out	421977.59	1990161.48	947.41	185.0	-88.0	252.00	176.91	180.82	3.91	4.60	23.4	0.58	5.81	Skarn
LDUG-277	Step-Out	421978.07	1990161.36	947.32	134.0	-65.5	318.00	226.27	235.14	8.87	10.86	10.8	0.45	11.71	Skarn
LDUG-279	Step-Out	421994.07	1990231.43	946.89	190.5	-77.5	261.00	180.65	184.40	3.75	4.00	17.7	1.06	5.92	Skarn
LDUG-280	Step-Out	422176.56	1990136.75	676.04	235.0	0.0	312.00	192.41	197.11	4.70	4.48	1.4	0.02	4.54	Skarn
								262.56	274.99	12.43	5.26	30.9	1.56	8.13	Skarn
LDUG-281	Step-Out	421994.58	1990231.23	946.92	154.5	-67.0	252.00	177.27	183.35	6.08	5.48	11.0	0.32	6.13	Skarn
LDUG-288	Step-Out	421911.80	1990095.42	948.28	196.0	-81.0	393.00	247.50	252.57	5.07	3.48	23.1	1.16	5.63	Skarn
LDUG-290	Step-Out	421913.31	1990095.31	948.19	155.0	-69.5	312.00	250.17	265.10	14.93	9.97	7.9	0.93	11.55	Skarn
LDUG-296	Step-Out	421952.02	1990113.67	948.24	167.0	-80.0	222.00	190.61	204.96	14.35	9.17	9.3	0.47	10.03	Skarn
LDUG-308	Step-Out	421953.99	1990115.26	948.29	120.0	-62.0	306.00	241.04	249.72	8.68	10.44	21.9	0.41	11.36	Skarn
SST-283	Infill	422103.90	1989762.96	1092.19	66.0	-70.0	219.00	171.29	176.50	5.21	3.29	5.9	0.10	3.52	Skarn
								201.00	210.78	9.78	5.08	13.4	0.36	5.82	Skarn
SST-317	Step-Out	421954.35	1990114.67	948.07	124.0	-59.0	432.00	149.70	153.62	3.92	4.53	8.5	0.26	5.06	Skarn
								188.80	196.33	7.53	3.89	12.6	0.51	4.86	Skarn
								216.88	222.82	5.94	3.33	8.0	0.14	3.65	Skarn

## Notes to Table

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- 4) Gold equivalent ("AuEq") grades use the same metal prices (\$1,550/oz gold ("Au"), \$20/oz silver ("Ag") and \$3.50/lb copper ("Cu")) and metallurgical recoveries (90% Au, 86% Ag and 93% Cu) used in the Mineral Resource estimate for ELG Underground (AuEq (gpt) = Au (g/t) + Ag (gpt) \* 0.0123 + Cu (%) \* 1.6000).

Table 8: Drill results from step-out drilling at depth and to the north along the Sub-Sill Trend

Drill Hole	Program	UTM-E (m)	UTM-N (m)	Elevation (m)	Azimuth (°)	Dip (°)	Final Depth (m)	Intercept							Lithology
								From (m)	To (m)	Core Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq (g/t)	
SST-312	Step-Out	422333.30	1990194.01	683.32	144.0	-15.0	246.00	84.33	88.28	3.95	11.25	61.9	5.82	21.32	Skarn
								133.12	145.23	12.11	14.90	45.1	2.50	19.45	Skarn
SST-313	Step-Out	422331.82	1990193.86	682.47	205.5	-37.5	231.00	151.27	155.96	4.69	23.18	9.3	0.01	23.32	Skarn

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- 4) Gold equivalent ("AuEq") grades use the same metal prices (\$1,550/oz gold ("Au"), \$20/oz silver ("Ag") and \$3.50/lb copper ("Cu")) and metallurgical recoveries (90% Au, 86% Ag and 93% Cu) used in the Mineral Resource estimate for ELG Underground (AuEq (gpt) = Au (g/t) + Ag (gpt) \* 0.0123 + Cu (%) \* 1.6000).

Table 9: Drill results from infill and step-out drilling at depth along the El Limón Deep Trend

Drill Hole	Program	UTM-E (m)	UTM-N (m)	Elevation (m)	Azimuth (°)	Dip (°)	Final Depth (m)	Intercept							Lithology
								From (m)	To (m)	Core Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq (g/t)	
LDUG-234	Step-Out	422292.38	1990577.93	742.09	255.5	17.5	171.00	142.13	152.00	9.87	3.23	5.8	0.38	3.92	Skarn
LDUG-235	Infill	422292.37	1990577.64	740.98	241.0	-5.5	129.00	No skarn intercepted							
LDUG-240	Step-Out	422293.07	1990578.77	741.81	284.0	15.0	165.00	96.19	97.85	1.66	0.08	5.0	0.53	0.99	MSO
LDUG-241	Step-Out	422292.39	1990577.88	743.06	255.5	30.0	204.00	156.73	159.76	3.03	2.49	5.8	0.50	3.35	MSO
LDUG-250	Infill	422028.43	1990285.13	878.53	105.0	-30.5	138.00	70.00	74.17	4.17	2.44	8.8	0.61	3.53	Skarn
								117.44	125.00	7.56	5.29	2.0	0.01	5.32	Skarn
LDUG-252	Step-Out	422188.08	1990257.56	979.41	211.0	-51.0	78.00	74.50	78.00	3.50	4.61	1.4	0.06	4.72	Skarn
LDUG-253	Infill	422028.76	1990284.79	878.42	114.0	-40.0	156.00	108.50	112.00	3.50	3.75	2.0	0.14	4.00	Skarn
LDUG-255	Infill	422027.42	1990284.66	878.31	121.0	-33.0	150.00	125.60	129.93	4.33	5.63	1.5	0.04	5.71	Skarn
LDUG-256	Infill	422027.50	1990284.51	878.31	105.5	-44.0	162.00	116.05	125.13	9.08	32.95	7.4	0.54	33.91	Skarn
								147.00	151.25	4.25	2.34	21.4	1.59	5.15	Skarn
LDUG-259	Infill	422027.94	1990281.13	878.18	93.0	-49.0	165.00	82.19	87.52	5.33	3.39	19.2	1.45	5.95	Skarn
								151.00	155.63	4.63	4.67	11.6	0.52	5.64	Skarn
LDUG-260	Infill	422027.26	1990284.33	878.32	99.0	-54.0	225.00	161.40	169.86	8.46	5.28	2.4	0.06	5.41	Skarn
LDUG-262	Infill	422027.60	1990285.70	878.90	78.0	-33.5	150.00	78.00	83.00	5.00	7.17	8.6	0.46	8.01	Skarn
LDUG-265	Infill	422027.94	1990281.13	878.18	148.0	-25.0	171.00	147.92	152.03	4.11	4.25	13.6	0.81	5.71	Skarn
LDUG-267	Infill	422027.54	1990282.27	878.29	143.0	-30.0	162.00	123.00	126.60	3.60	1.61	16.1	0.70	2.93	Skarn
LDUG-268	Infill	422027.30	1990282.33	878.25	148.0	-33.0	170.00	100.17	105.00	4.83	35.41	11.7	0.16	35.81	Skarn
								114.14	119.53	5.39	6.58	4.3	0.15	6.87	Skarn
LDUG-270	Infill	421994.29	1990231.79	946.86	153.0	-83.0	237.00	190.31	194.70	4.39	4.10	19.8	0.39	4.97	Skarn
LDUG-276	Infill	421994.20	1990231.12	946.94	168.0	-72.0	258.00	189.74	198.00	8.26	1.17	51.0	1.45	4.11	Skarn

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Table 10: Drill results from brownfield drilling program along the El Limón West Trend

Drill Hole	Program	UTM-E (m)	UTM-N (m)	Elevation (m)	Azimuth (°)	Dip (°)	Final Depth (m)	Intercept			Au (g/t)	Ag (g/t)	Cu (%)	AuEq (g/t)	Lithology
								From (m)	To (m)	Core Length (m)					
LS-229	Brownfield	422057.41	1989112.36	868.42	328.0	-57.0	426.00	338.00	341.38	3.38	2.36	65.2	2.33	6.90	Skarn
LS-287	Brownfield	422055.50	1989111.20	868.50	270.0	-70.0	453.00	164.00	169.40	5.40	14.98	73.1	1.16	17.74	Breccia/Fault
								198.65	212.05	13.40	9.16	10.1	0.47	10.04	Skarn

Notes to Table

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- 4) Gold equivalent ("AuEq") grades use the same metal prices (\$1,550/oz gold ("Au"), \$20/oz silver ("Ag") and \$3.50/lb copper ("Cu")) and metallurgical recoveries (90% Au, 86% Ag and 93% Cu) used in the Mineral Resource estimate for ELG Underground ( $AuEq (gpt) = Au (g/t) + Ag (gpt) * 0.0123 + Cu (\%) * 1.6000$ ).