

TOREX GOLD REPORTS SOLID Q3 2022 FINANCIAL RESULTS

On track to achieve operational guidance for the fourth year in a row

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

TORONTO, Ontario, November 9, 2022 – Torex Gold Resources Inc. (the “Company” or “Torex”) (TSX: TXG) reports the Company’s financial and operational results for the three and nine months ended September 30, 2022. The Company will host a conference call tomorrow morning at 9:00 AM (ET) to discuss the results.

Jody Kuzenko, President & CEO of Torex, stated:

“Our well-established track record of delivering safe and reliable production at El Limón Guajes (“ELG”) continues, with 122,208 ounces produced this quarter. With a sharp focus on cost management, we also generated healthy margins this quarter, resulting in adjusted EBITDA of \$107.8 million and free cash flow of \$33.5 million, including \$68.6 million of capital expenditures. Given the year-to-date production and cost performance, we are well positioned to deliver on operational guidance for the fourth straight year.

“De-risking our Media Luna Project continues to be central to our strategy. During the quarter, a major permitting milestone was achieved with the granting of the MIA Integral from the environmental regulator, which is the permit that will allow for operations to begin at Media Luna. Additionally, we secured approval from the utility authorities to increase our power draw to 45 megawatts, to accommodate activities on both the north and south sides of the Balsas River.

“Procurement on the project continues to ramp up responsibly, with a focus on key, long-lead packages that are schedule critical – including the Guajes conveyor, flotation circuits, re-grind mills, mine ventilation fans and the battery electric vehicle fleet. On the high volume, non-schedule critical procurement packages, we are seeing a rescheduling of cost flow estimates assumed in the 2022 Technical Report for several reasons, including extra time to expand the pool of vendors, extra time for the vendors to provide bids, as well as timing and quantum of staged payments that vary from the allocations initially assumed. Although timing of non-schedule critical procurement and cost flow estimates differ from those originally assumed, the overall lead times and upfront costs of purchase orders executed to date are substantially in line with the Technical Report.

“As a result of the lower procurement spend to date, there will be an underrun in capital expenditures on the project for 2022, and guided annual spend is now in the range of \$120 to \$150 million. While these spend patterns have impacted the level invested to date, the pace of investment is expected to accelerate over the coming quarters, and the overall project schedule remains on track at this early stage.

“Beyond procurement, we continued to make steady progress on project engineering and construction in Q3. At quarter end, total physical completion stood at 9%, with steady momentum on engineering, surface construction and underground development activities. At the end of October, the Guajes Tunnel had advanced approximately 2,835 metres and South Portal Lower had advanced approximately 1,175 metres, meaning that projected breakthrough continues to track well for Q1 2024.

“Our strategy at Morelos continues to be executed per plan – with \$339 million of cash on hand at quarter end, \$250 million of available credit, and strong and consistent forecast cash flow from ELG, we are well positioned to fund the development of Media Luna, continue to invest in value enhancing exploration and drilling, and maintain minimum balance sheet liquidity of \$100 million.”

THIRD QUARTER 2022 HIGHLIGHTS

- **Strong safety performance continues:** One lost-time injury in the quarter related to a finger pinch sustained by a contractor working on the Media Luna Project. The Company exited the quarter with a lost-time injury frequency (“LTIF”) rate of 0.10 per million hours worked on a rolling 12-month basis.

- **Gold production:** Produced 122,208 ounces of gold during the quarter. Gold production is tracking towards the upper end of the full year guided range of 430,000 to 470,000 ounces.
- **Gold sold:** Sold 119,834 ounces of gold at an average realized gold price¹ of \$1,715 per ounce, contributing to revenue of \$209.3 million. The realized gold price was slightly lower than the benchmark price for the quarter given a higher portion of gold produced and sold in September.
- **Total cash costs¹ and all-in sustaining costs¹:** Total cash costs of \$760 per ounce sold and all-in sustaining costs of \$1,059 per ounce sold. The Company anticipates exiting the year at the high end of the guided range for total cash costs (\$695 to \$735 per ounce) and towards the mid-point of the guided range for all-in sustaining costs (\$980 to \$1,030 per ounce).
- **Net income and adjusted net earnings¹:** Reported net income of \$43.9 million or earnings of \$0.51 per share on a basic and diluted basis. Adjusted net earnings of \$34.6 million or \$0.40 per share on a basic and diluted basis. Net income includes an unrealized derivative gain of \$20.0 million related to gold forward contracts entered into during Q1 2022 to reduce downside price risk during the construction of the Media Luna Project.
- **EBITDA¹ and adjusted EBITDA¹:** Generated EBITDA of \$127.8 million and adjusted EBITDA of \$107.8 million.
- **Cash flow from operations:** Cash flow from operations totalled \$102.4 million and \$91.3 million prior to changes in non-cash operating working capital. Cash flow from operations includes \$19.2 million of income taxes paid.
- **Free cash flow¹:** Free cash flow of \$33.5 million including total capital expenditures of \$68.6 million.
- **Net cash¹ and financial liquidity:** Net cash of \$336.1 million, including \$339.2 million in cash and \$3.1 million of lease obligations, with no debt and \$250.0 million of credit available on undrawn facilities, providing \$589 million in available liquidity.
- **Media Luna Project:** Media Luna Project expenditures totalled \$32.5 million during the quarter, with a remaining project spend of \$812.4 million. Expenditures in the quarter were primarily focused on continued development of the Guajes Tunnel and South Portals, with development of the Guajes Tunnel reaching 2,659 metres and the South Portal Lower reaching 1,056 metres by the end of September. At the end of the quarter, physical progress on the Project was approximately 9%, with engineering, surface construction and underground development steadily progressing. Procurement activities are ramping up responsibly, with the focus being on key, long lead packages that are schedule critical. To date, lead times and costs of executed purchase orders are substantially in line with the assumptions made in the 2022 Technical Report. As a result of the lower procurement spend to date, there will be an underrun in capital expenditures on the Project for 2022, and full-year non-sustaining capital expenditure guidance for the Media Luna Project has been lowered to \$120 million to \$150 million.
- **Receipt of Key Media Luna Environmental Permit:** Late in the third quarter, the Company received approval from Mexico's Secretariat of Environmental and Natural Resources ("SEMARNAT") on the key, culminating environmental permit for the Project (the "MIA Integral"), which allows for operations to begin at Media Luna.

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 September 30, 2022, dated November 8, 2022. The MD&A, and the Company's unaudited condensed consolidated interim financial statements for the quarter ended September 30, 2022, are available on Torex's website (www.torexgold.com) and under the Company's SEDAR profile (www.sedar.com).

Table 1: Operating and Financial Highlights

		Three Months Ended			Nine Months Ended	
		Sep 30, 2022	Jun 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021
<i>In millions of U.S. dollars, unless otherwise noted</i>						
Operating Results						
Lost-time injury frequency ¹	/million hours	0.10	0.00	0.26	0.10	0.26
Total recordable injury frequency ¹	/million hours	1.69	1.32	2.44	1.69	2.44
Gold produced	oz	122,208	123,185	111,229	357,839	358,792
Gold sold	oz	119,834	123,363	118,989	351,209	359,432
Total cash costs ²	\$/oz	760	703	727	736	646
Total cash costs margin ²	\$/oz	955	1,162	1,059	1,081	1,146
All-in sustaining costs ²	\$/oz	1,059	911	900	999	883
All-in sustaining costs margin ²	\$/oz	656	954	886	818	909
Average realized gold price ²	\$/oz	1,715	1,865	1,786	1,817	1,792
Financial Results						
Revenue	\$	209.3	235.0	216.7	652.0	653.8
Cost of sales	\$	146.2	139.6	142.6	418.0	394.2
Earnings from mine operations	\$	63.1	95.4	74.1	234.0	259.6
Net income	\$	43.9	70.3	36.5	154.2	152.2
Per share - Basic	\$/share	0.51	0.82	0.43	1.80	1.78
Per share - Diluted	\$/share	0.51	0.80	0.41	1.77	1.72
Adjusted net earnings ²	\$	34.6	57.0	42.9	128.8	147.6
Per share - Basic ²	\$/share	0.40	0.66	0.50	1.50	1.72
Per share - Diluted ²	\$/share	0.40	0.66	0.50	1.50	1.72
EBITDA ²	\$	127.8	155.9	119.7	386.8	399.3
Adjusted EBITDA ²	\$	107.8	137.1	119.3	355.6	386.3
Cost of sales	\$/oz	1,220	1,132	1,198	1,190	1,097
Net cash generated from operating activities	\$	102.4	126.9	87.8	276.0	235.4
Net cash generated from operating activities before changes in non-cash operating working capital	\$	91.3	120.6	100.2	271.5	277.8
Free cash flow ²	\$	33.5	74.0	29.4	88.4	60.6
Cash and cash equivalents	\$	339.2	310.7	221.6	339.2	221.6
Net cash ²	\$	336.1	306.3	217.8	336.1	217.8

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 September 30, 2022, dated November 8, 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 third 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			Nine Months Ended		
	Sep 30, 2022	Jun 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021	
Gold sold	oz	119,834	123,363	118,989	351,209	359,432
Total cash costs per oz sold						
Production costs and royalties	\$	94.9	91.6	90.7	272.3	241.7
Less: Silver sales	\$	(0.6)	(0.7)	(0.6)	(2.0)	(1.7)
Less: Copper sales	\$	(3.2)	(4.2)	(3.6)	(11.7)	(7.7)
Total cash costs	\$	91.1	86.7	86.5	258.6	232.3
Total cash costs per oz sold	\$/oz	760	703	727	736	646
All-in sustaining costs per oz sold						
Total cash costs	\$	91.1	86.7	86.5	258.6	232.3
General and administrative costs ¹	\$	5.0	5.0	4.9	17.8	19.4
Reclamation and remediation costs	\$	1.4	1.2	1.1	4.0	3.4
Sustaining exploration costs expensed	\$	-	-	0.9	-	2.9
Sustaining capital expenditure ²	\$	29.4	19.5	13.7	70.6	59.2
Total all-in sustaining costs	\$	126.9	112.4	107.1	351.0	317.2
Total all-in sustaining costs per oz sold	\$/oz	1,059	911	900	999	883

- This amount excludes a gain of \$0.3 million, \$2.2 million and \$1.7 million for the three months ended September 30, 2022, June 30, 2022, and September 30, 2021, respectively, and a gain of \$2.1 million and gain of \$6.0 million for the nine months ended September 30, 2022 and September 30, 2021, respectively, in relation to the remeasurement of share-based payments. This amount also excludes corporate depreciation and amortization expenses totalling \$0.1, nil and \$0.2 million for the three months ended September 30, 2022, June 30, 2022, and September 30, 2021, respectively, \$0.2 million and \$0.5 million for the nine months ended September 30, 2022 and September 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 \$7/oz for the three months ended September 30, 2022, \$0.8 million or \$6/oz for the three months ended June 30, 2022, \$0.9 million or \$8/oz for the three months ended September 30, 2021, \$3.4 million or \$10/oz for the nine months ended September 30, 2022 and \$4.5 million or \$13/oz for the nine months ended September 30, 2021.
- Before changes in net working capital and other, capital expenditures for the three and nine months ended September 30, 2022 totalled \$71.6 million and \$183.4 million, respectively, excluding lease payments of \$1.5 million and \$3.0 million, respectively. Sustaining capital expenditures of \$29.4 million and \$70.6 million in the three and nine months ended September 30, 2022, respectively, are related to \$16.6 million and \$40.6 million, respectively, for the cash component of capitalized stripping activities, and \$12.8 million and \$30.0 million, respectively, for sustaining equipment and infrastructure expenditures. Non-sustaining capital expenditures of \$42.2 million and \$112.8 million for the three and nine months ended September 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			Nine Months Ended		
	Sep 30, 2022	Jun 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021	
Sustaining	\$	12.8	11.6	10.3	30.0	25.3
Capitalized Stripping	\$	16.6	7.9	3.4	40.6	33.9
Non-sustaining	\$	4.3	5.0	15.8	15.0	31.1
Total ELG	\$	33.7	24.5	29.5	85.6	90.3
Media Luna Project	\$	32.5	29.6	25.3	80.6	61.3
Media Luna Infill Drilling/Other	\$	5.4	5.9	6.8	17.2	19.1
Working Capital Changes & Other	\$	(3.0)	(7.5)	(3.6)	3.0	2.8
Capital expenditures ¹	\$	68.6	52.5	58.0	186.4	173.5

- 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 Gold Price and Total Cash Costs Margin to Revenue

<i>In millions of U.S. dollars, unless otherwise noted</i>		Three Months Ended			Nine Months Ended	
		Sep 30, 2022	Jun 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021
Gold sold	oz	119,834	123,363	118,989	351,209	359,432
Revenue	\$	209.3	235.0	216.7	652.0	653.8
Less: Silver sales	\$	(0.6)	(0.7)	(0.6)	(2.0)	(1.7)
Less: Copper sales	\$	(3.2)	(4.2)	(3.6)	(11.7)	(7.7)
Less: Realized loss on Gold Contracts	\$	-	-	-	-	(0.2)
Total proceeds	\$	205.5	230.1	212.5	638.3	644.2
Total average realized gold price	\$/oz	1,715	1,865	1,786	1,817	1,792
Less: Total cash costs	\$/oz	760	703	727	736	646
Total cash costs margin	\$/oz	955	1,162	1,059	1,081	1,146
Total cash costs margin	%	56	62	59	59	64

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			Nine Months Ended	
		Sep 30, 2022	Jun 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021
Gold sold	oz	119,834	123,363	118,989	351,209	359,432
Revenue	\$	209.3	235.0	216.7	652.0	653.8
Less: Silver sales	\$	(0.6)	(0.7)	(0.6)	(2.0)	(1.7)
Less: Copper sales	\$	(3.2)	(4.2)	(3.6)	(11.7)	(7.7)
Less: Realized loss on Gold Contracts	\$	-	-	-	-	(0.2)
Less: All-in sustaining costs	\$	(126.9)	(112.4)	(107.1)	(351.0)	(317.2)
All-in sustaining costs margin	\$	78.6	117.7	105.4	287.3	327.0
Total all-in sustaining costs margin	\$/oz	656	954	886	818	909
Total all-in sustaining costs margin	%	38	50	49	44	50

Table 6: Reconciliation of Adjusted Net Earnings to Net Income

<i>In millions of U.S. dollars, unless otherwise noted</i>		Three Months Ended			Nine Months Ended	
		Sep 30, 2022	Jun 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021
Basic weighted average shares outstanding	shares	85,843,808	85,840,954	85,748,013	85,827,656	85,703,270
Diluted weighted average shares outstanding	shares	86,039,606	86,115,071	86,020,975	86,059,576	86,034,295
Net income	\$	43.9	70.3	36.5	154.2	152.2
Adjustments:						
Unrealized foreign exchange loss (gain)	\$	0.3	0.4	1.3	(0.3)	(1.6)
Change in unrealized gains and losses on derivative contracts	\$	(20.0)	(17.0)	-	(28.8)	(5.4)
Remeasurement of share-based payments	\$	(0.3)	(2.2)	(1.7)	(2.1)	(6.0)
Tax effect of above adjustments	\$	6.0	5.7	0.1	9.4	3.9
Tax effect of currency translation on tax base	\$	4.7	(0.2)	6.7	(3.6)	4.5
Adjusted net earnings	\$	34.6	57.0	42.9	128.8	147.6
Per share - Basic	\$/share	0.40	0.66	0.50	1.50	1.72
Per share - Diluted	\$/share	0.40	0.66	0.50	1.50	1.72

Table 7: Reconciliation of EBITDA and Adjusted EBITDA to Net Income

<i>In millions of U.S. dollars</i>		Three Months Ended			Nine Months Ended	
		Sep 30, 2022	Jun 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021
Net income	\$	43.9	70.3	36.5	154.2	152.2
Finance (income) costs, net	\$	(0.8)	(0.3)	0.3	(0.7)	0.1
Depreciation and amortization ¹	\$	51.4	48.1	52.1	145.9	153.1
Current income tax expense	\$	32.3	37.0	34.6	93.9	102.6
Deferred income tax expense (recovery)	\$	1.0	0.8	(3.8)	(6.5)	(8.7)
EBITDA	\$	127.8	155.9	119.7	386.8	399.3
Adjustments:						
Change in unrealized gains and losses on derivative contracts	\$	(20.0)	(17.0)	-	(28.8)	(5.4)
Unrealized foreign exchange loss (gain)	\$	0.3	0.4	1.3	(0.3)	(1.6)
Remeasurement of share-based payments	\$	(0.3)	(2.2)	(1.7)	(2.1)	(6.0)
Adjusted EBITDA	\$	107.8	137.1	119.3	355.6	386.3

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			Nine Months Ended	
	Sep 30, 2022	Jun 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021
Net cash generated from operating activities	\$ 102.4	126.9	87.8	276.0	235.4
Less:					
Additions to property, plant and equipment ¹	\$ (68.6)	(52.5)	(58.0)	(186.4)	(173.5)
Interest paid	\$ (0.3)	(0.4)	(0.4)	(1.2)	(1.3)
Free cash flow	\$ 33.5	74.0	29.4	88.4	60.6

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>	Sep 30, 2022	Jun 30, 2022	Sep 30, 2021
Cash and cash equivalents	\$ 339.2	310.7	221.6
Less: Lease obligations	\$ (3.1)	(4.4)	(3.8)
Net cash	\$ 336.1	306.3	217.8

Table 10: Unit Cost Measures

<i>In millions of U.S. dollars, unless otherwise noted</i>	Three Months Ended						Nine Months Ended					
	Sep 30, 2022		Jun 30, 2022		Sep 30, 2021		Sep 30, 2022		Sep 30, 2021			
Gold sold (oz)	119,834		123,363		118,989		351,209		359,432			
Tonnes mined - open pit (kt)	9,980		8,947		8,882		28,946		29,847			
Tonnes mined - underground (kt)	143		144		113		401		366			
Tonnes processed (kt)	1,199		1,124		1,150		3,457		3,352			
Total cash costs:												
Total cash costs (\$)	91.1		86.7		86.5		258.6		232.3			
Total cash costs per oz sold (\$)	760		703		727		736		646			
Breakdown of production costs												
	\$	\$/t	\$	\$/t	\$	\$/t	\$	\$/t	\$	\$/t		
Mining - open pit	28.6	2.87	27.4	3.06	26.1	2.94	81.8	2.82	76.9	2.58		
Mining - underground	13.2	91.89	12.0	83.64	9.7	86.24	35.0	87.30	29.6	80.75		
Plant	38.2	31.82	38.2	33.95	40.7	35.41	113.5	32.82	117.8	35.14		
Site support	12.8	10.64	12.4	11.02	11.4	9.88	36.1	10.44	33.8	10.09		
Mexican profit sharing (PTU)	5.9	4.96	5.7	5.08	4.0	3.48	19.8	5.72	11.7	3.50		
Capitalized stripping	(16.6)		(7.9)		(3.4)		(40.6)		(33.9)			
Inventory movement	5.2		(4.6)		(4.9)		3.3		(15.3)			
Other	1.4		1.3		0.6		3.9		1.5			
Production costs	88.7		84.5		84.3		252.8		222.1			

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, and 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: the Company is well positioned to deliver on operational guidance for the fourth straight year; the overall cost of purchase orders executed to date are in line with the feasibility study estimates, as are lead times; there will be an underrun in capital expenditures on the project in the year, and guided annual spend is now in the range of \$120 to \$150 million; the pace of investment is expected to accelerate over the coming quarters, and the overall project schedule remains well on track; projected breakthrough of the Guajes tunnel continues to track well for Q1 2024; the Company's strategy at the Morelos Complex continues to be executed per plan -- with \$339 million of cash on hand at quarter end, \$250 million of available credit, and strong forecast cash flow from ELG, the Company is well positioned to fund the development of Media Luna, continue to invest in value enhancing exploration/drilling, and maintain minimum balance sheet liquidity of \$100 million; gold production is tracking towards the upper end of the full year guided range; the Company anticipates exiting the year at the high end of the guided range for total cash costs (\$695 to \$735 per oz) and towards the mid-point of the guided range for all-in sustaining costs; the available liquidity as at September 30, 2022; 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," or "well positioned 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 ("AIF") and management's discussion and analysis ("MD&A") or other unknown but potentially significant impacts. Forward-looking information and statements are based on the assumptions discussed in the Technical Report, AIF and MD&A 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.