



Growing with Purpose

2025 Responsible Gold Mining Report



About the Cover:

The cover of our 2025 Responsible Gold Mining Report reflects our theme: Growing with Purpose. Featured are Alberto Velázquez, a Media Luna mine employee, alongside his daughter Valeria Velázquez (age 7) from the local community of Nuevo Balsas. Set against the backdrop of our operations, the image represents the connection between our work today and the future we are building for the next generation. It is a reminder that our operations extend beyond production – they are rooted in people, families, and communities. Every decision we make carries a responsibility not only to operate safely and efficiently, but also to create lasting, positive impact for those who live and work alongside us.

Table of Contents

Growing With Purpose	1	Social: Our People	42
Overview	2	Management Approach	43
About This Report	3	Training and Development, and Performance Management	46
2025 Highlights	4	Diversity and Inclusion	47
A Message from Our President and Chief Executive Officer	6	Labour Relations	48
About Torex Gold	8	Social: Community Engagement and Development	50
Our Approach	10	Management Approach	51
Responsible Mining: A Core Strategic Business Pillar	11	Community Development and Investments	54
Responsible Mining: Adherence to Leading International Sustainability Standards	14	Grievance Management	58
Materiality Assessment	16	Value Sharing and Economic Contribution	60
2025 Performance on Responsible Mining Goals and Targets	18	Human Rights and Security	62
2026 Responsible Mining Goals and Targets	20	Environment	64
Governance	22	Management Approach	65
A Message from the Chair, Safety, CSR and Technical Committee	23	Environmental Permitting and Compliance	66
Corporate Governance	24	Climate Change and GHG Emissions	68
Responsible Mining Governance	26	Energy Management	72
Business Conduct, Ethics, and Transparency	28	Air Quality	74
Risk Management	30	Water Stewardship	76
Ensuring a Responsible Supply Chain	31	Waste and Hazardous Materials Management	80
Cybersecurity	32	Tailings Storage Facilities Management	82
Social: Health and Safety	34	Biodiversity and Land Use	84
Management Approach	35	Appendix	86
Health and Well-Being	38	ESG Performance Data Tables	87
Safety Risk Management	38	GRI Content Index	109
Safety Training	39	Sustainability Accounting Standards Board (SASB) Index	114
Contractor Safety	39	Cautionary Notes	116
Crisis Management and Emergency Response and Preparedness	40	Corporate Directory	IBC
Regulatory Compliance and Recognition	40		

Growing With Purpose

For Torex Gold, 2025 will be remembered as a pivotal year – one that set a solid foundation for purposeful growth in Mexico and beyond. It was the year that we completed our \$1 billion Media Luna Project, the largest mining investment ever made in Guerrero State, and in so doing transitioned to become a gold, copper and silver producer. With this project, we have extended the mine life at Morelos by almost a decade and provided the foundation and infrastructure for decades of mining, employment and shared prosperity to come.

With Media Luna now completed, the value we expect to generate from our Morelos Complex allows for growth as we set our sights on becoming a diversified, Americas-focused metals producer. In the second half of 2025, we completed two acquisitions including Reyna Silver, which provides Torex with interests in two prospective exploration properties in Chihuahua, Mexico as well as two others in Nevada – and the acquisition of Prime Mining, with 100% of the ownership of the gold and silver Los Reyes project located in Sinaloa, Mexico.

Our intention is to expand the positive impact we have made in Guerrero State and sustain and grow our commitment to responsible mining practices to the benefit of all of those around us. While our existence as a Company depends on our ability to deliver superior value to shareholders, we aim to do so in a way that uplifts those we interact with – from our employees to our host communities to broader society. Our approach is defined by our organizational purpose statement:

“To transform finite mineral resources into lasting prosperity by positively impacting all the lives we touch.”

Our people, from our Board of Directors to our front-line employees, are committed to a shared set of values that guide our actions and behaviour, and we share a firm belief that mining responsibly and generating value in our business go hand in hand. We have proven that we can make a positive impact on people’s lives and the environment around us, all while generating positive return on investment.

This is growth with purpose – the Torex way.



Celebration of the Inauguration of the completion of the Media Luna Project and expansion of the Morelos Complex – March 2025.

Overview

In this section

About This Report	3
2025 Highlights	4
A Message from Our President and Chief Executive Officer	6
About Torex Gold	8

About This Report

Reporting Framework and Materiality

The 2025 Responsible Gold Mining Report (the “Report”) is the Company’s annual disclosure of our performance and commitment to responsible mining, which includes our environmental, social, and governance (ESG) practices. As our 11th consecutive report, it provides a detailed account of our continuous efforts and achievements in creating lasting and positive impact where we operate.

The Report has been prepared with reference to the Global Reporting Initiative (GRI), including the Mining and Metals Sector Supplement, and the Sustainability Accounting Standards Board (SASB) Metals & Mining Sustainability Accounting Standard (Version 2023-12). Indexes for these reporting frameworks are provided on pages 109-115 of this Report.

Energy and climate-related disclosures are aligned with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), as per the Phase 1 recommendations of the Expert Panel on Sustainable Finance’s Recommendation on Phased-in Approach to the Adoption of the TCFD Framework in Canada.

Water-related indicators conform with the Water Stewardship Framework established by the International Council on Mining and Metals (ICMM), alongside its latest water reporting guidelines outlined in the Good Practice Guide, second edition, released in 2021.

Torex notes that the ESG disclosure landscape has been evolving significantly over the past few years, notably through the establishment of the International Sustainability Standards Board (ISSB) and the ISSB’s issuance of the International Financial Reporting Standards (IFRS) Sustainability Standards; and the Canadian Sustainability Standards Board (CSSB) and the CSSB’s issuance of the Canadian Sustainability Disclosure Standards. Torex is committed to monitoring the evolving disclosure landscape and the associated regulatory requirements and modifying disclosure where and as appropriate.

Boundaries and Scope

The Report covers our 2025 responsible mining performance for our corporate office headquartered in Toronto, Ontario and our Morelos Complex in Guerrero, Mexico. All performance data is current as of December 31, 2025 (unless otherwise indicated).

Throughout this report references to Torex Gold Resources Inc. include “Torex Gold”, “Torex”, “the Company”, “we”, “us”, and “our”.

This Report includes four-year Responsible Mining Performance Data Tables, summarizing our performance from 2022 to 2025. Additionally, comprehensive annual sustainability and financial data can be explored through our Interactive [Analyst Center™](#), which includes five years of data and is accessible on our website.

Restatements

Continuous improvements to our data collection systems and measurement methodologies may lead to restatements of previously reported data. Restatements of performance data and information are provided as applicable throughout the Report, including the associated Responsible Mining Performance Data Tables.

Currency

All financial figures are stated in United States dollars unless otherwise noted. Some figures and percentages may not add to the total figure or 100 percent due to rounding.

Review

This Report has been reviewed and approved by the Torex Board of Directors upon recommendation by the Company’s Safety, Corporate Social Responsibility (CSR) and Technical Committee, and the Company’s Disclosure Committee, which includes the President and CEO and members of the Executive Team.

Additional Information

For a complete picture of our business and our 2025 performance, please read this report in conjunction with our 2025 Annual Information Form (AIF), 2025 Management Information Circular (MIC), 2025 Extractive Sector Transparency Measures Act (ESTMA) Report, and our 2025 quarterly Management’s Discussion and Analysis (MD&A) reports, all of which are available on our [website](#).

Third-Party Assurance


Limited independent assurance was completed for our:

- 2025 Greenhouse Gas (GHG) Inventory for the Morelos Complex
- 2025 Health and Safety Incidents Inventory for the Morelos Complex
- Year 5 World Gold Council Responsible Gold Mining Principles (RGMPs) Conformance and Continuous Improvement Report

All verification reports are publicly available on our [website](#) under our ESG Reporting Portal.

2025 Highlights

Strong Execution of Our Growth Strategy

<p>Completed Media Luna North feasibility study; first production from the next new Morelos mine expected in late 2026</p>	<p>Achieved annual payable production of</p> <h2 style="color: #2c6b6b;">376,364 oz AuEq</h2> <p>Second-half production of 233,878 oz AuEq, setting the pace for 2026</p>	<p>Completed Media Luna Project – commercial production achieved on May 1, 2025; ramp-up was exceptional</p>	<p>Continued drilling success at Media Luna West to support declaration of an inaugural Inferred Mineral Resource</p>
<p>Growth strategy progressed through acquisitions of assets in Sinaloa, Chihuahua, and Nevada</p>	<p>Achieved record annual revenue of</p> <h2 style="color: #2c6b6b;">\$1,305M</h2> <p>Returned to positive free cash flow in Q3 2025</p>		

Respect for the Environment

<p>9th consecutive Annual Participatory Water Monitoring Program signed in partnership with the Autonomous University of Guerrero</p>	<p>Zero reportable environmental incidents or spills; 100% compliance with environmental regulations</p>	<p>83% of water reused and recycled</p>	<p>62% non-mineral waste recycled</p>
<p>Deployed a large-scale battery electric vehicle (BEV) fleet at Media Luna</p>	<p>Completed construction and commissioning of a new 8.45 MW solar plant</p>	<p>Reduced Scope 1 GHG emissions by</p> <h2 style="color: #2c6b6b;">68%</h2> <p>relative to 2024</p>	

Social Cohesion and Shared Benefits

<p>Awarded ESR Distinction in Mexico for Excellence in Corporate Responsibility for 8th year in a row</p>	<p>14% permanent workforce growth relative to 2024; voluntary turnover rate of 4%</p>	<p>99% of operational employees from Mexico; 64% from Guerrero State</p>	<p>Achieved record annual revenue of</p> <h2 style="color: #800000;">\$1,305M</h2> <p>Returned to positive free cash flow in Q3 2025</p>
<p>Industry-leading safety performance</p> <h2 style="color: #800000;">0.07</h2> <small>LTIF</small> <h2 style="color: #800000;">0.73</h2> <small>TRIF</small>		<p>For both employees and contractors per million hours worked on a rolling 12-month basis</p>	
<p>Procurement spend of</p> <h2 style="color: #800000;">\$726M</h2> <p>95% of spend in Mexico</p>		<p>12 Community Development (CODECOP) Agreements signed:</p>	
<p>\$308M in government payments, including taxes and royalties</p>		<p>\$3.9M in direct community investment</p>	
<p>57% female representation on the Board of Directors, exceeding Canadian market benchmarks for board diversity</p>		<p>Responsible Mining performance linked to 20% of annual company-wide short-term incentive plan</p>	
<p>Continued improvement in scoring from key ESG ratings agencies</p>		<p>Ongoing conformance with the World Gold Council Responsible Gold Mining Principles and the International Cyanide Management Code</p>	

Commitment to Good Governance

<p>57% female representation on the Board of Directors, exceeding Canadian market benchmarks for board diversity</p>	<p>Responsible Mining performance linked to 20% of annual company-wide short-term incentive plan</p>	<p>Continued improvement in scoring from key ESG ratings agencies</p>	<p>Ongoing conformance with the World Gold Council Responsible Gold Mining Principles and the International Cyanide Management Code</p>
---	---	--	---

A Message from Our President and Chief Executive Officer



“On behalf of the entire Torex team, I am pleased to welcome you to our 2025 Responsible Gold Mining Report, Growing with Purpose, which captures what we stand for as a Company as we continue to grow in Mexico and beyond while making a positive difference in the lives we touch.”

After eight years with the Company and a career that has spanned almost 30 years, this is my last letter to you as CEO of Torex. If you are reading this Report, it means you are somehow connected to our business – either as a community member, a government partner, a current or prospective employee, a business partner, a shareholder, a lender, or someone else that has come to know us. Whoever you may be, I want to sincerely thank you for being part of our story.

As I look back on my career, one of the things I will forever be most proud of is the profound impact that Torex has had on the people and families that live and work where we operate. From our earliest days, we’ve had an unwavering commitment to run a business that was about generating return on investment and profit, certainly – but also about minimizing our environmental footprint, building trust and partnership with local communities, creating prosperity through well-paying jobs and local procurement, and fostering lasting economic development through meaningful community infrastructure and improvement initiatives. From the schools we’ve built, to healthcare facilities, to water infrastructure, and community gathering places – our genuine commitment to uplifting those around us will never change. While leaders at the Company may come and go over time – including me – the Company will always be guided by an ingrained set of values that create the conditions for people around us to rise. That is who we are, and that is what makes the Company strong.

The past year was truly transformational for Torex. We completed the US \$1 billion Media Luna Project, the largest mining investment ever made in the state of Guerrero, and in so doing set ourselves up for long-term success and value generation at our Morelos Property. With the Morelos Complex

now firmly established as our flagship asset, we also set the foundation for our next phase of growth through the acquisition of Reyna Silver, which provides Torex with direct exposure in two prospective exploration properties in Chihuahua and two others in Nevada; and the acquisition of Prime Mining, through which we took ownership of the gold and silver Los Reyes development project located in Sinaloa. The addition of these assets reflects our commitment to thoughtful, value-driven growth and to building a diverse pipeline of assets through which we can replicate the positive impact our Company has made well beyond Morelos.

Amid all that was accomplished in the year, I am very proud that 2025 marked one of the Company’s safest years ever, exiting the year with an industry-leading lost-time injury frequency of 0.07 per million hours worked for both employees and contractors. Our relentless focus on safety remains foundational to our culture as we continue to strive to achieve the highest standards of safety performance in the mining industry.

In closing, I want to thank all of our employees for their genuine commitment to giving their best every day to support our Company’s success. With big ambitions ahead, and with the strength of the team, I have every confidence that Torex will continue to make a profound and positive impact in Mexico and beyond while demonstrating what responsible mining looks like.

Jody Kuzenko
President and Chief Executive Officer



About Torex Gold

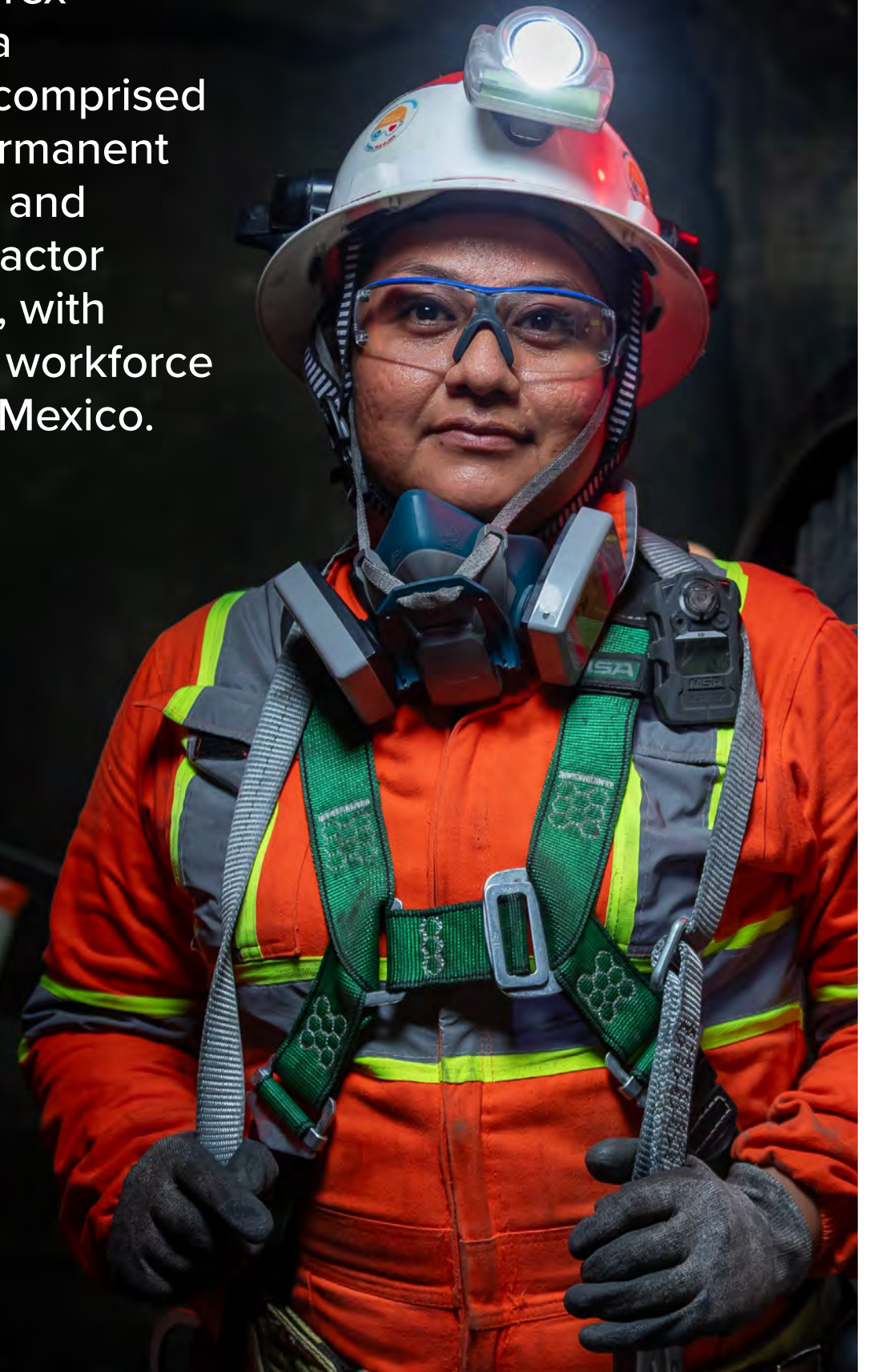
Torex Gold Resources Inc. is a Canadian mining company engaged in the exploration, development, and production of gold, copper, and silver from its flagship Morelos Complex in Guerrero, Mexico. The Company also owns the Los Reyes gold-silver project in Sinaloa and a portfolio of early-stage exploration properties, including the Batopilas and Guigui projects in Chihuahua, Mexico, and the Medicine Springs project in Nevada, USA as well as an option to acquire the Gryphon project in Nevada, USA.

In 2025, Torex employed a workforce comprised of 1,570 permanent employees and 2,737 contractor employees, with 99% of our workforce residing in Mexico.

The Morelos Complex includes the El Limón Guajes (“ELG”) underground mine, processing plant, and related infrastructure; the Media Luna underground mine, which was completed in 2025; and the Media Luna North (formerly EPO) Project, currently under development with first production expected by the end of 2026. The Morelos Property, spanning over 29,000 hectares, is currently 75% unexplored.



In 2025, Torex employed a workforce comprised of 1,570 permanent employees and 2,737 contractor employees, with 99% of our workforce residing in Mexico.



Our Approach

In this section

Responsible Mining: A Core Strategic Business Pillar	11
Responsible Mining: Adherence to Leading International Sustainability Standards	14
Materiality Assessment	16
2025 Performance on Responsible Mining Goals and Targets	18
2026 Responsible Mining Goals and Targets	20

Responsible Mining: A Core Strategic Business Pillar

From the very beginning, Torex has been deeply committed to responsible mining, which guided both the design of the Morelos Complex and our overall business approach. In 2021, under the guidance of our CEO, the Executive Team defined the Company's Organizational Purpose as a means of capturing who we are and what we stand for as a Company beyond generating profit, and to unify and inspire employees at every level of the business toward a common mission. That same year, we established six key pillars that continue to anchor and guide our long-term strategy. While these pillars have evolved modestly to reflect the changing landscape of our business, "Industry Leader in Responsible Mining" remains a central strategic focus as we enter the next stage of our Company's growth.

Our core values, established before operations began, remain the foundation of how we conduct ourselves through our actions and behaviours. We consistently aim to be on the left side of our values continua as we build and maintain productive relationships based on mutual benefit and trust.

To truly embed responsible mining in all facets of our business, we have established an internal Responsible Mining Working Group comprised of senior corporate and operations leaders. The Responsible Mining Working Group provides subject matter expertise and drives strategic initiatives to advance responsible mining across the Company.

We are dedicated to continuous improvement and adhering to the highest level of globally recognized standards on sustainability performance and disclosure, developed through international initiatives and programs, as noted on the following pages.


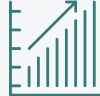






Our Purpose:

To transform
finite mineral
resources into
lasting prosperity
by positively
impacting all the
lives we touch

Strategic Pillars

Executing on plan expected to continue to enhance shareholder returns

 <p>Optimize Morelos Production & Costs</p>	 <p>Disciplined Growth & Capital Allocation</p>	 <p>Grow Reserves & Resources</p>
 <p>Project Delivery Excellence</p>	 <p>Retain & Attract Best Industry Talent</p>	 <p>Industry Leader in Responsible Mining</p>



The Values Continua

	Trustworthy	Untrustworthy	
	Loving	Unloving	
	Courageous	Cowardly	
	Honest	Dishonest	
	Fair	Unfair	

Being an industry leader in responsible mining remains a key strategic pillar as we enter into the next stage of our Company's growth.

In June 2025, Torex celebrated the Company's 15-year listing on the Toronto Stock Exchange (TSX). In September 2025, Torex was subsequently named to the TSX30, recognizing the top 30 performers on the Toronto Stock Exchange in 2025.



Responsible Mining: Adherence to Leading International Sustainability Standards



Responsible Gold Mining Principles

Since December 2020, we have been a proud member of the World Gold Council (WGC) and, as such, have fully adopted the Responsible Gold Mining Principles (RGMPs). The RGMPs comprise 10 Principles and 51 sub-principles that address key corporate social responsibility issues material to the gold mining sector. The RGMPs have been designed to provide confidence to governments, investors, employees, communities, supply chain partners, and civil society that gold is produced responsibly. Currently the WGC, in cooperation with the Mining Association of Canada (MAC), the ICMM, and Copper Mark, are consolidating the various sustainability standards, including the RGMPs and Towards Sustainable Mining (TSM), into one global consolidated mining standard. Torex is fully committed to adopting this new standard once it is finalized.

All of our independently assured RGMPs Conformance and Continuous Improvement Reports, including our Year 5 Report covering 2025, can be found on our [website](#) under our ESG Reporting Portal.



International Cyanide Management Code

In 2021, the Company became a signatory to the International Cyanide Management Code (ICMC), a voluntary initiative conceived under the guidance of the United Nations (UN) Environmental Programme and in collaboration with stakeholders from the former International Council on Metals and the Environment. Serving as a global benchmark, it sets forth best practices and a certification framework ensuring the safe handling, transportation, and disposal of cyanide.

The Company achieved full certification under the ICMC in October 2024, following a successful compliance audit by a registered ICMC auditor. The Summary Audit Report and Auditor Credentials Form are available on the ICMC website.



Conflict-Free Gold Standard

The WGC's Conflict-Free Gold Standard (CFGs) is a voluntary standard comprising a set of guidelines and requirements for gold mining companies to follow in order to demonstrate that their gold is ethically sourced and does not contribute to negative social or environmental impacts related to conflict. By adopting this standard, we demonstrate our commitment to producing gold in a way that neither causes nor supports unlawful armed conflict and does not contribute to human rights abuses or violations of international humanitarian law.

Our annual Conflict-Free Gold Reports, including independent limited assurance, are publicly available on our [website](#).



Industria Limpia (Clean Industry) Standard

In 2025, the Company continued to advance progress to gain certification under Mexico's Industria Limpia (Clean Industry) Standard, a national, voluntary environmental audit initiative established by Mexico's environmental enforcement agency, PROFEPA. In order to gain certification, PROFEPA conducts a comprehensive environmental audit and a review of good environmental practices. The certification is valid for a two-year period and requires ongoing participation in performance monitoring and continuous environmental improvement actions under the program. The Company expects to receive full certification in 2026.



Task Force on Climate-Related Financial Disclosures

We recognize the importance of providing clear, comprehensive, and credible information on the impacts of climate change on our business and our own impact on the climate. In 2022, Torex released its inaugural Climate Change Report aligned with the recommendations of the TCFD, which is publicly available on our [website](#). We continue to refine our understanding of climate-related financial risks and opportunities and will continue to provide ongoing disclosures aligned with the TCFD to communicate our progress, as outlined on pages 68-70 in the Climate Change section of this Report.

GISTM

Global Industry Standard on Tailings Management

In alignment with international calls for enhanced transparency and governance in tailings management, in 2022 the Company's Board of Directors approved the adoption of the Global Industry Standard on Tailings Management (GISTM).

Comprising 15 principles and 77 auditable requirements, GISTM sets a comprehensive framework applicable to tailings facilities across the entire mine lifecycle, encompassing operations, closure, and post-closure phases. The Company continues to work toward full compliance with GISTM for both its existing Filtered Tailings Storage Facility (FTSF) and the new in-pit Guajes Tailings Storage Facility (GTFSF), which was commissioned in 2025 as part of the Media Luna Project.



Voluntary Principles on Security and Human Rights

The Voluntary Principles on Security and Human Rights (VPSHR) are aimed at guiding companies in ensuring the safety and security of their operations within an operating framework that demonstrates respect for fundamental freedoms and human rights.

In 2025, we reinforced our commitment to the VPSHR by conducting ongoing training for our security personnel. For more details on Human Rights training, please see pages 62-63.



United Nations Sustainable Development Goals

Torex is working to support progress on the UN Sustainable Development Goals (SDGs). We recognize that we have an opportunity to positively contribute to all 17 of the SDGs as we work hand in hand with local communities and government officials to promote a positive and lasting socio-economic impact. We have included SDG icons throughout this Report where we describe initiatives that support these goals.

Ongoing Improvements in Key ESG Ratings

Torex proactively engages with ESG rating agencies and investors, ensuring transparent and thorough disclosures on responsible mining. Our ongoing commitment has resulted in enhancements in our scores in 2025 as compared to 2024.

S&P Global Corporate Sustainability Assessment (CSA)	The Company's score increased from 52 in 2024 to 53 in 2025, indicating slightly better performance (where higher is better). The Company successfully maintained its ranking in the 87th percentile compared to industry peers.	
ISS (Institutional Shareholder Services)	Where a lower number on a scale of 1-10 indicates lower risk, the Company's ISS ESG Quality Scores improved or were maintained as follows:	
	January 2025	April 2026
	Environment 3 Social 4 Governance 1	Environment 1 Social 2 Governance 1
MSCI¹	The Company maintained its MSCI ESG rating of "AA" in 2025, indicating above average ESG management and placing Torex among the top 20 Companies within the Metals & Mining – Precious Metals Industry. Our governance practices are recognized by MSCI as 'leading global peers,' scoring in the 97th percentile.	
LSEG (formerly Refinitiv)	The Company maintained an ESG Score of "B" and an ESG combined score of "C+".	
Sustainalytics	Torex maintained a medium-risk Sustainalytics ESG Risk Rating, with a score of 28.1 as of February 2026 (26.9 in January 2025), ranking in the top third (25th out of 86 companies) of the gold sub-industry.	
CDP	The Company participated in the 2025 CDP Climate Change and Water questionnaires, maintaining a "C" score for climate and improving to a "B" score for water from a "B-" in 2024. The Company's water score is above the "C" average for both North America and the metallic mineral mining sector.	

¹ The use by Torex Gold of any MSCI ESG Research LLC or its affiliated ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Torex Gold by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

Materiality Assessment

Summary of Material Topics

A key component of Torex’s approach to responsible mining is identifying, understanding, and prioritizing the environmental, social, and governance (ESG) issues that have the greatest potential to impact our business, our stakeholders, and our long-term ability to create value.

In 2023, Torex conducted a comprehensive materiality assessment with the support of an independent third-party expert. The process included consultation with the internal Responsible Mining Working Group, the Executive Team, and the Board of Directors to capture evolving ESG priorities and ensure alignment with the Company’s strategic objectives. Material topics were evaluated using impact and likelihood

criteria informed by the Company’s enterprise risk management processes, ensuring consistency with how other business risks are assessed and managed. The assessment applied a materiality threshold aligned with Canadian securities law definitions and the IFRS definition of materiality.

Torex reviews its material topics annually to identify emerging issues or shifts in stakeholder expectations. Internal reviews conducted in 2024 and 2025 confirmed that the topics identified in the 2023 assessment remain relevant and appropriately prioritized. A comprehensive external materiality assessment is conducted every three years, with the next formal review scheduled for 2026.

The outcomes of the most recent assessment are presented in the material topics listed below.

Environment	Social	Governance
		
<ul style="list-style-type: none"> • Water Management • Climate Change & GHG Emissions • Biodiversity Impacts • Energy Management • Waste & Hazardous Materials • Air Quality 	<ul style="list-style-type: none"> • Community Relations • Workforce Health & Safety • Human Capital • Management & Labour Relations • Security & Human Rights • Supply Chain Management 	<ul style="list-style-type: none"> • ESG Governance • Business Ethics & Transparency • Cybersecurity



Inputs to Identify Material Corporate Social Responsibility Factors

- The Company’s Current Responsible Mining Policies and Disclosures
- Peer Benchmarking
- Investor Priorities
- ESG Research and Ratings Providers
- ESG-related Regulations, Rules, Guidance Documents, and Industry Initiatives
- ESG Reporting Frameworks and Standards (SASB, TCFD)

Impact and Likelihood Assessment

- Assessment of potential materiality over the short, medium, and long term, based on likelihood of occurrence and potential magnitude of impact

Validation

- Validation by internal Responsible Mining Working Group
- Validation by Torex Executive Team
- Validation by Torex Board of Directors



2025 Performance on Responsible Mining Goals and Targets

On an annual basis, the Company sets clear goals and targets in support of our responsible mining management and performance. Our responsible mining goals and targets are closely linked to executive compensation and our Company-wide performance incentive plan. In 2025, responsible mining objectives formed a weighting of 20% of our short-term incentive plan (STIP).

The table below provides a snapshot of our performance against the 2025 responsible mining goals, with asterisks (*) denoting objectives directly influencing our 2025 STIP award.

Area	2025 Goal	Progress
Safety and Health	Zero fatalities*	ACHIEVED The Company had zero fatalities in 2025.
	Lost-time injury frequency less than 1*	ACHIEVED The Company ended 2025 with a lost-time injury frequency of 0.07 per million hours worked on a rolling 12-month basis for both employees and contractors.
	Complete the development of Fatal Risk Standards and critical controls, along with an implementation strategy, to ensure full operational integration across all areas by the end of 2025*	ACHIEVED Fatal Risk Standards were drafted and critical control verification process implemented and embedded into management routines. Workshops were held with site leaders and support staff, with 1,183 verifications completed in 2025.
Environment	Zero reportable spills of 1,000 litres or more that report to a natural water body*	ACHIEVED There were no spills of 1,000 litres or more or environmental incidents reportable to authorities in 2025.
	Complete Year 3 Climate Change work plan to support the target of delivering 10% absolute reduction of GHG emissions by 2030*	ACHIEVED Delivered the Year 3 Climate Change work plan with the commissioning of our new 8.45 MW solar facility and continued integration of BEVs into our underground fleet at Media Luna.
	Develop a plan to quantify Scope 3 emissions, to support disclosure of 2025 Scope 3 emissions in 2026	ACHIEVED Developed a tool to quantify Scope 3 GHG emissions, which are disclosed for 2025 in this Report.
	Develop and disclose a 5-year water conservation strategy and associated targets for the Morelos Property*	ACHIEVED Developed a five-year Water Stewardship and Conservation Strategy and associated targets for the Morelos Complex, which was approved by the Board and published in 2026.
	Update Mine Closure Plan for the Morelos Property, with associated costing	ACHIEVED Completed the Mine Closure Plan update for the Morelos Property, including revised closure cost estimates aligned with current site conditions and operational plans.

Area	2025 Goal	Progress
Our People	Design and implement a development planning system, with Individual Development Plans (IDP) for all corporate employees and all site employees at the Manager level and above*	ACHIEVED A new system to create IDPs was designed and implemented, with IDPs created for all corporate employees and for site employees up to the manager level, as planned.
Community	100% compliance with commitments from 2025 Community Development Agreements (CODECOPs) signed with 12 local communities	ACHIEVED All commitments associated with 2025 agreements were met. New 2026 CODECOP agreements with the 12 communities were signed in March 2026.
	Establish collaborative engagements with Morelos communities and regulators to secure land access agreements with Ejidos and landowners, and ensure timely acquisition of necessary permits to support the 2025 drilling and exploration initiatives*	ACHIEVED Worked with Morelos communities and regulators to secure land access agreements with Ejidos and landowners and obtain the permits required to support 2025 drilling and exploration activities.
Human Rights	Conduct annual training on the Voluntary Principles on Security and Human Rights with site security personnel	ACHIEVED A total of 137 site security personnel, including both staff and contractors, were trained on the Voluntary Principles and other security and human rights topics in 2025.
	Update our Company-wide Social Harmony and Human Rights Policy to formalize our human rights commitments	ACHIEVED Updated the Company-wide <u>Human Rights Policy</u> , which was approved by the Board and published to our website in early 2026.
	Develop and begin implementation of a plan, proportionate to the business, on enhanced supply chain due diligence and screening	ONGOING Began strengthening risk-based supply chain due diligence and screening practices through implementation of SAP Ariba software.
Governance	Ongoing compliance with global sustainability performance standards, including: <ul style="list-style-type: none"> World Gold Council RGMPs International Cyanide Management Code Continued implementation of work plan to achieve Global Industry Standard on Tailings Management (GISTM) compliance 	ACHIEVED Ongoing compliance and continuous improvement report completed for the RGMPs, with associated third-party assurance. Continued conformance with the International Cyanide Management Code, while implementation of the workplan continued toward GISTM conformance.
	Develop a readiness plan to comply with any new Canadian Sustainability Standards Board (CSSB) / CSA requirements on sustainability and climate-related disclosures	ONGOING Monitored developments related to CSSB and CSA sustainability disclosure requirements and advanced internal readiness for potential future mandatory requirements
	Maintain or improve scoring from key ESG ratings agencies	ACHIEVED Scoring maintained or improved in 2025 from key ratings agencies.



For additional details on goals and targets that are directly linked to executive compensation and Company-wide incentive plans, see our Q4 2025 MD&A and our 2026 Management Information Circular, both of which are available on our [website](#).

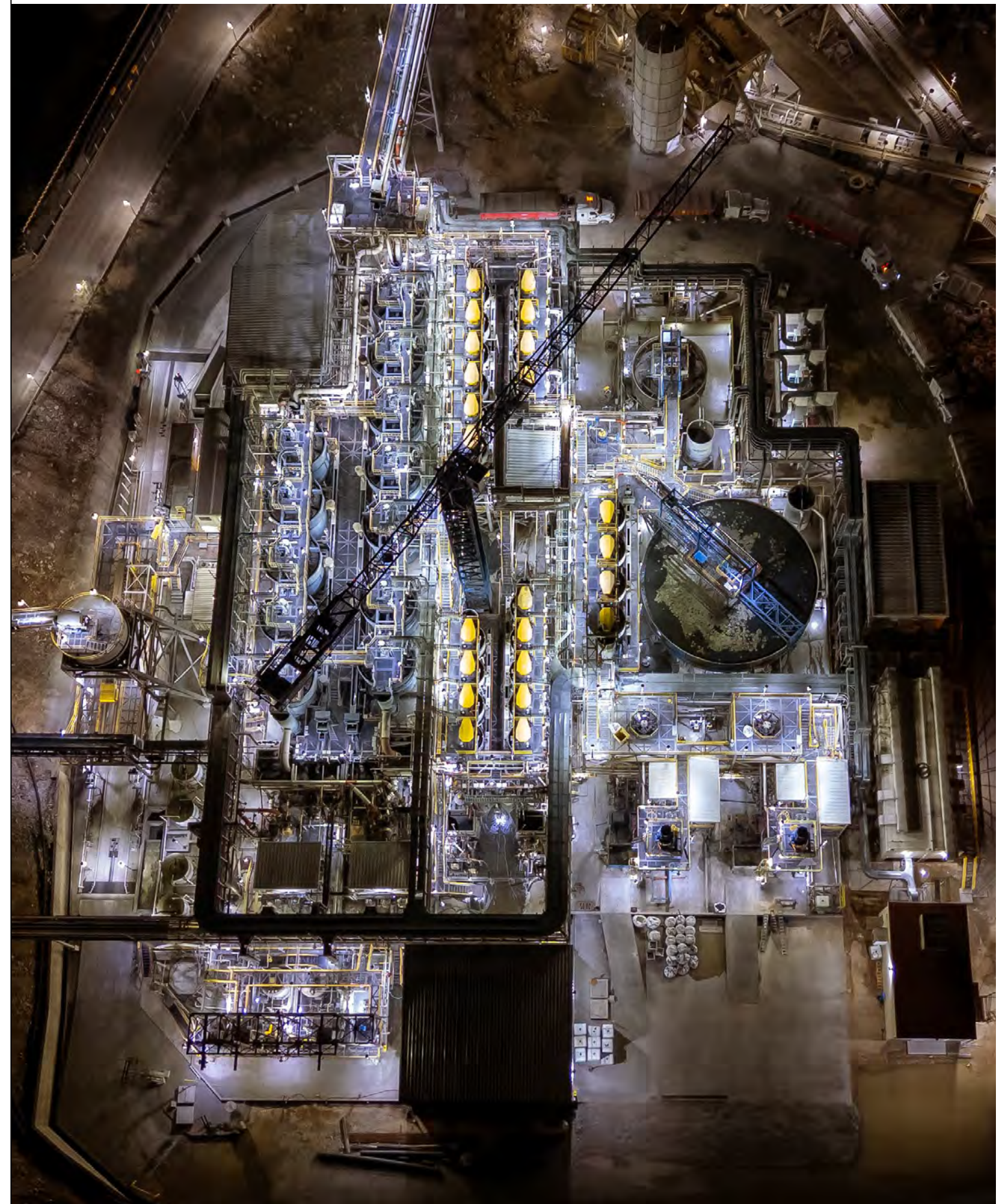
2026 Responsible Mining Goals and Targets

Goals marked with an asterisk (*) are directly linked to the Company's 2026 STIP award, with responsible mining objectives representing 20% of the overall award.¹

Area	2026 Goal
Safety and Health	Zero fatalities*
	Lost-time injury frequency less than 1 per million hours worked*
	Continue advancing the Strategic Safety Agenda, including strengthening critical control field verification, embedding contractor safety integration, enhancing leadership risk awareness, and delivering Safety First + Always sessions to all operations employees and contractors by year-end 2026*
Environment	Zero reportable spills of 1,000 litres or more that report to a natural water body*
	Disclose Scope 3 GHG emissions*
	Complete a physical climate risk assessment to strengthen climate-related risk management and transparency*
Our People	Finalize organizational structure, roles, and role holders to reflect the integration of Media Luna, Media Luna North, and newly acquired entities*
Community	Establish collaborative engagement with local communities and regulators across assets in Mexico and Nevada to secure land access agreements with Ejidos and landowners, and obtain required permits to support 2026 drilling and exploration activities*
	100% compliance with commitments from 2026 Community Development Agreements (CODECOPs) signed with 12 local communities
Human Rights	Advance implementation of enhanced supply chain due diligence and screening processes
Governance	Maintain or improve scoring from key ESG ratings agencies
	Update our Company-wide Environmental Policy to better reflect our environmental commitments
	Conduct a comprehensive gap analysis and readiness assessment with the new Consolidated Mining Standard Initiative (CMSI) that combines the Responsible Gold Mining Principles (RGMPs), Toward Sustainable Mining (TSM), and ICMM standard and develop an implementation strategy to support successful organizational adoption once the standard is finalized
	Continue to advance work to achieve compliance with the Global Industry Standard on Tailings Management (GISTM)

¹ For additional details on goals and targets that are directly linked to executive compensation and Company-wide incentive plans, see our Q4 2025 MD&A, which is available on our [website](#).

* Our responsible mining goals and targets are closely linked to executive compensation and our Company-wide performance incentive plan and will constitute 20% of the Company's short-term incentive plan (STIP) in 2026.



Governance

A Message from the Chair, Safety, CSR and Technical Committee

“A key strategic pillar for Torex is to be an industry leader in responsible mining. With the oversight and guidance of the Board of Directors through the Safety, Corporate Social Responsibility (CSR) and Technical Committee, we are focused on returning long-term value to our shareholders in a manner that adheres to the very highest levels of corporate responsibility.”



As we set a solid foundation for growth in Mexico and beyond in 2025, the Company made significant progress advancing its strategy and key targets on sustainability. Of note, the Company made meaningful advancements on its climate change strategy with the transition from open pit to underground mining and the associated reduction in emissions from diesel equipment; the continued implementation of a new fleet of battery-electric equipment at Media Luna; and the successful commissioning of a new 8.45 MW solar plant, marking Torex’s first foray into the generation of renewable energy. This culminated in a 68% reduction in Scope 1 GHG emissions relative to 2024, providing significant confidence that Torex will meet or exceed its 2030 target to reduce absolute Scope 1 and Scope 2 emissions by 10% against a 2021 baseline, even as we bring our new Media Luna North project online and continue to optimize and extend production at the Morelos Complex over the coming years.

Recognizing that water is a vital and precious shared resource and one that is a key input into our operations, the Board provided guidance over the development of a water conservation and stewardship strategy that sets out key targets to promote water conservation, recycling, and reuse while protecting the quality and quantity of water for our host communities. As a result of this strategy and the mechanisms intentionally designed to maximize water efficiency as part of the Media Luna Project, the Company recycled or reused 83% of its water in 2025, relative to a baseline of 58% in 2024.

Safety continued to be a primary focus for the Board in 2025, and we are very proud of the team’s performance, exiting the year with an industry-leading lost-time injury frequency of 0.07 per million hours worked for both employees and contractors.

As we look toward the future, we remain resolved to continue to set the bar on safety leadership and achieve the highest standards of safety performance in the mining industry. Nothing will ever be more important than the safety of those who work at our operations and the safety of community members around us.

The Board also continued to monitor ongoing compliance with globally recognized sustainability standards including the International Cyanide Management Code (ICMC) and the World Gold Council (WGC) Responsible Gold Mining Principles (RGMPs). With the efforts of the WGC, the Mining Association of Canada (MAC), the International Council on Mining & Metals (ICMM), and Copper Mark to consolidate current standards including Toward Sustainable Mining (TSM) into one global consolidated mining standard, the Board looks forward to a more simplified compliance landscape while ensuring the Company adheres to the very highest and best standards of sustainability in the mining industry.

I would like to recognize the entire Torex team for the exceptional work completed in 2025 to set the foundation for growth in Mexico and beyond. As the Company continues to expand its footprint, the Board is committed to replicating the success we have had at Morelos by prioritizing responsible mining as a key strategic focus for Torex.

Jennifer Hooper
Independent Director, Chair of the Safety, CSR and Technical Committee

In this section

A Message from the Chair, Safety, CSR and Technical Committee	23
Corporate Governance	24
Responsible Mining Governance	26
Business Conduct, Ethics, and Transparency	28
Risk Management	30
Ensuring a Responsible Supply Chain	31
Cybersecurity	32

Corporate Governance

Effective and strong corporate governance is critical to the long-term success of Torex. Our corporate governance is led by an experienced management team with the oversight of a skilled and diverse Board of Directors. As the Company pursues growth plans in Mexico and abroad while continuing to provide superior returns to our shareholders, we are focused on maintaining and enhancing leading governance practices, adopting evolving governance standards, and applying these in a manner consistent with our organizational purpose and values.

Board of Directors

Our Board of Directors (the Board) is the highest governance body within our organization. The Board is responsible for governing the management of the business and affairs of the Company and fulfills its oversight responsibilities both directly and indirectly through various committees, including the following:

- Audit Committee
- Compensation and Human Resources Committee
- Corporate Governance and Nominating Committee
- Safety, Corporate Social Responsibility (“CSR”) and Technical Committee

In 2025, the independence of the Board stood at 86% in terms of composition and a full 100% of our Board committees were comprised of Independent Directors. Our current average Board tenure as of the end of 2025 was 4.2 years, up from 3.3 years in 2024. In mid-2025, the Chair of the Technical Committee retired from the Board, and with the substantial conclusion of the Media Luna Project, a decision was made to consolidate the Safety and CSR Committee together with the Technical Committee at that time. With the overlap of many technical risks and opportunities between both Committees, this consolidation continues to support the scope and effectiveness of governance over responsible mining at the Board level.

Director Diversity

Metric	2025 ¹	2024	2023	2022
Number of Directors	7	8	8	9
Male Directors	43%	50%	63%	56%
Female Directors	57%	50%	37%	44%
Ethnically Diverse Directors	14%	13%	13%	13%
Average Age of Directors	59	59	60	58

¹ Figures as of December 31, 2025.

Details of our Board and Committee mandates, articles and by-laws, and position descriptions can be found on our website. Full disclosure of our corporate governance practices is contained in our latest Annual Information Form (AIF) and Management Information Circular (MIC), both of which are publicly available on our [website](#).

Board Composition and Diversity

Members of the Torex Board of Directors draw on their diverse backgrounds, skills, and experience to oversee the Company’s strategy and evaluate risk and performance for the Company’s long-term success. Our Directors have a wide range of leadership and senior management experience in industry and specialized fields, as well as in different operating regions. We believe that diverse skills and backgrounds create a business environment that encourages a range of perspectives and fosters excellence in corporate governance and the creation of shareholder value.

In line with our Diversity Policy, the Board’s Corporate Governance and Nominating Committee has been intentional about considering Board diversity while ensuring that meritocracy remains the primary principle in Board appointments. When identifying suitable candidates for the Board or executive positions, individuals are evaluated based on merit against objective criteria regarding required skills, experience, education, expertise, and knowledge, with due regard for the benefit of diversity.

Our commitment to diversity is evident in our Board composition. In 2025, women represented 57% of our Board, in comparison to 38% representation of women on boards for companies in the S&P/TSX Composite Index, and 30.5% among companies listed on the Toronto Stock Exchange (the “TSX”) that provided public disclosure by mid-2025². In addition, one of seven (14%) of our Directors is considered ethnically diverse.

Executive Team

The Company’s executive selection process evaluates candidates based on technical skills and experience, cognitive capability, leadership, and alignment with our core values, with equal weight given to competence, character, and a commitment to responsible mining. This rigorous approach supports the diverse, high-performing leadership team that has guided the Company through a period of transformational growth – one which has provided a foundation for significant value generation for the foreseeable future.

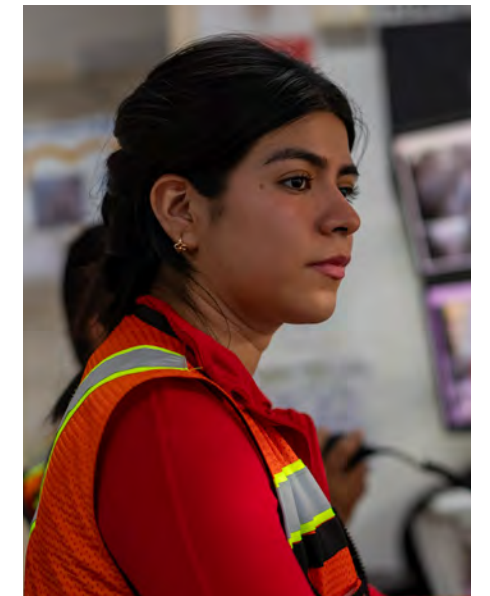
At year-end 2025, the Executive Team comprised seven members, two of whom are women (29%) and one of whom is ethnically diverse (14%). During the year, our General Counsel and Corporate Secretary retired, and a successor was appointed.

Executive Team Diversity

Metric	2025 ¹	2024	2023	2022
Male Executives	71%	57%	57%	57%
Female Executives	29%	43%	43%	43%
Ethnically Diverse Executives	14%	14%	14%	14%

¹ Figures as of December 31, 2025.

For the sixth consecutive year, Torex earned honouree status in The Globe and Mail’s 2025 Report on Business “Women Lead Here” list, an annual editorial benchmark that acknowledges the Canadian corporations with the highest gender diversity among executive ranks. In total, 93 companies earned the 2025 “Women Lead Here” seal, and we were one of only five mining companies to be named to the list.



UN SDGs in this section



Responsible Mining Governance

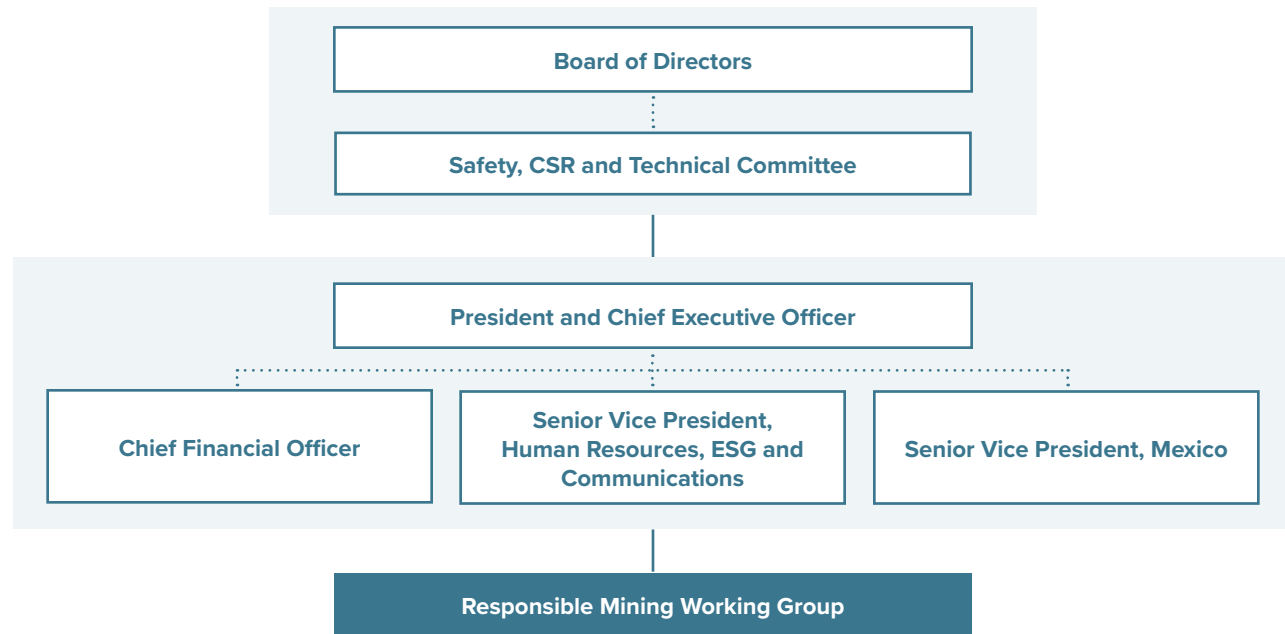
The Safety, CSR and Technical Committee (the “Committee”) is appointed by the Board to support its oversight responsibilities with respect to maintaining a healthy and safe workplace and ensuring environmentally sound and responsible resource development, positive community relations, and the protection of human rights; as well as furtherance of activities of a technical nature associated with new major exploration, development, operations, mineral reserve and resource estimation and disclosure, and major capital projects.

In carrying out its mandate, the Committee directly supports the Company’s key strategic pillar to be an industry leader in responsible mining by overseeing progress on safety, CSR, and technical objectives and their integration with the Company’s overall corporate strategy. The Committee oversees policies, systems, and standards supporting responsible mining performance and reviews material risks and opportunities, including those related to climate, water, biodiversity, and community relations. The Committee monitors compliance with applicable laws, permits, and global reporting standards and oversees transparent ESG disclosure, including review of the annual Responsible Gold Mining Report. Key policies under Committee oversight include Health and Safety, Human Rights, Environmental Protection, Supplier Code of Conduct, and Security.

The Committee meets at least quarterly and conducts site visits as appropriate. In 2025, the Committee, including its two predecessor committees – the Safety & CSR Committee and the Technical Committee – met six times, with 100% attendance. Further information on the Committee composition and Director expertise is available in our 2026 MIC, which can be found on our [website](#).

The Executive Team provides senior management and oversight of responsible mining topics, which are addressed in weekly meetings to facilitate cross-departmental updates and strategic alignment. The Senior Vice President (SVP), Human Resources, ESG and Communications, who reports directly to the CEO, holds responsibility for the Company’s overall responsible mining strategy, including performance standards and disclosure. The SVP, Mexico holds operational accountability for environmental and social performance at site. The Chief Financial Officer (CFO) oversees enterprise risk management, including the integration of responsible mining risks. A cross-functional Responsible Mining Working Group of senior leaders across operations and corporate functions supports coordination, accountability, and continuous improvement across the Company.

Responsible Mining Governance at Torex



Guiding Policies

Strong governance depends on policies that set clear, enforceable expectations for conduct and accountability across our business. Corporate policies at Torex are developed and updated as appropriate by executive management and approved by our CEO and Board of Directors either directly or through its committees, ensuring alignment between operational practice and board-level oversight.

In 2025, Torex undertook a comprehensive review and update of its Human Rights Policy, which received formal Board approval in February 2026. The updated Policy reflects our commitment to not only respecting and protecting human rights, but to actively maximizing positive human rights outcomes across our operations and value chain. Grounded in the UN Guiding

Principles on Business and Human Rights, the International Labour Organization (ILO) core conventions, and the Universal Declaration of Human Rights, it applies globally across all sites and mine life cycle phases including exploration, design, construction, operation, and closure.

Responsible mining-related policies, including the Code of Business Conduct and Ethics, Whistleblower Policy, Anti-Bribery and Anti-Corruption Policy, and IT Security Policy, are communicated to employees through onboarding and an annual attestation process, ensuring they are received, reviewed, and understood. In 2025 we achieved an annual attestation rate of 100%. Corporate policies at Torex are available in the governance section of our [website](#).

Our Responsible Mining-Related Policies

Human Rights Policy 	Environmental Protection Policy 	Health and Safety Policy 	Workplace Violence, Harassment and Discrimination Policy and Program 	Code of Business Conduct and Ethics
Anti-Bribery and Anti-Corruption Policy 	Whistleblower Policy 	Supplier Code of Conduct 	Security Policy 	IT Security Policy



Business Conduct, Ethics, and Transparency

Torex strives to conduct our business with the highest standards of ethics and integrity. Our Code of Business Conduct and Ethics (the “Code”) outlines the guiding principles and standards of conduct expected of people at every level of our organization, including our Board of Directors.

The Code is based on principles such as acting ethically, accepting responsibility, and conducting business in an environmentally and socially responsible manner. Our Audit Committee reviews this policy from time to time to ensure it remains relevant and effective in guiding the Company’s business conduct and ethics.

In 2025, a week-long training campaign on our Code of Business Conduct and Ethics was introduced for all staff and operational employees at the Morelos Complex, designed to clarify expected behaviours and ensure all team members understand their responsibilities under the Code. The program included daily dialogues, practical exercises, and broad communications on topics including workplace discrimination, violence and harassment, anti-bribery and anti-corruption, and reporting channels such as the Whistleblower hotline, to support consistent, ethical conduct across the organization and reporting of any violations.

Anti-Bribery and Anti-Corruption

Our Company is subject to anti-corruption and anti-bribery laws, including the Canadian Corruption of Foreign Public Officials Act (CFPOA), as well as Mexican laws and regulations.

Our Anti-Corruption and Anti-Bribery Policy, publicly available on our [website](#), serves as the foundation of our approach to managing corruption and bribery risks. The purpose of the policy is to guide the Company and its representatives to conduct themselves in an honest and ethical manner, as well as to comply with all applicable anti-bribery and anti-corruption laws. The policy is communicated to all staff employees during onboarding and through an annual attestation process.

Anti-Corruption and Whistleblower Metrics

Metric	2025	2024	2023	2022
Corruption incidents	0	0	0	0
Whistleblower complaints	6	1	2	1
Attestation to Anti-Corruption and Anti-Bribery and Whistleblower policies	100%	100%	100%	100%

According to Transparency International's 2025 Corruption Perceptions Index, Mexico received a score of 27/100, indicating a strong perception of corruption in the jurisdiction where we operate¹. In response to this risk, we have implemented a comprehensive set of measures aimed at promoting transparency and integrity in our business activities. Our Anti-Bribery and Anti-Corruption Policy is reviewed from time to time by the Audit Committee to ensure it effectively addresses bribery and corruption risks across the Company. These risks are regularly integrated into our enterprise risk management (ERM) process. Additionally, periodic internal audits are conducted to assess compliance with the policy.

Whistleblower Hotline

Torex maintains a Whistleblower Policy that provides an accessible reporting channel for employees, contractors, vendors, and members of the public. Complaints can be submitted anonymously, are treated with strict confidentiality, and retaliation against anyone reporting in good faith is prohibited.

In 2025, the Company received six whistleblower complaints, up from one in the previous year. This increase coincides with an effort to promote enhanced visibility of the reporting mechanism, including placement of posters in offices, cafeterias, and other high traffic areas, a dedicated week-long communications campaign on the Code of Business Conduct and Ethics, as well as awareness raised during risk training sessions. Each complaint was reported to the Chair of the Audit Committee and fully investigated. There were no legal actions taken against the Company or its subsidiaries in relation to the complaints and the investigations did not point to any broad trends or systemic risks.

Tax Transparency

Transparent disclosure of payments to governments is a core component of our commitment to managing with integrity where we operate. Our tax strategy is aligned with our business objectives and plays a key role in our strategic planning. We strictly comply with all applicable regional and national tax laws, and when the law is subject to different interpretations, we seek the appropriate advice.

Annually, we disclose payments made to all levels of governments for the extraction of natural resources, in compliance with Canada’s Extractive Sector Transparency Measures Act (ESTMA), including taxes, royalties, and other payments. Our annual ESTMA reports are publicly accessible on our [website](#).

We actively engage in public policy initiatives by partnering with local stakeholders and industry groups to support the sustainability of our industry and the economic development of the communities where we operate.

Public Policy Advocacy and Memberships

We actively engage in public policy initiatives by partnering with local stakeholders and industry groups to support the sustainability of our industry and the economic development of the communities where we operate. We collaborate with organizations such as the Mexican Mining Chamber (CAMIMEX), the Canadian Chamber of Commerce in Mexico (CANCHAM), and the Mining Council of the State of Guerrero, which is led by the Secretariat of Economic Development and Promotion. These organizations are committed to fostering the positive development of the mining and metals industry in Mexico. Together with their affiliated companies, they promote the adoption of best practices in responsible mining to enhance the performance of member companies.

We are also members of professional associations that focus on specific areas of the mining industry. These include Women in Mining Mexico, which aims to promote and empower women in the mining sector, and the Guerrero District of the Association of Mining, Metallurgical, and Geological Engineers of Mexico (AIMMGM), which provides a platform for professionals in mining, metallurgy, and geology to collaborate, share knowledge, and advance their careers through education and networking.

While we advocate both independently and through industry associations, we strictly adhere to our Company’s Anti-Bribery and Anti-Corruption Policy, which prohibits any donations or contributions to political candidates or parties on behalf of the Company. As a result, we did not make any political contributions to any individual or political party in 2025.








¹ The CPI ranks 180 countries and territories worldwide by their perceived levels of public sector corruption. The results are given on a scale of 0 (highly corrupt) to 100 (very clean). More information can be found at <https://www.transparency.org/en/cpi/2025>.

Risk Management

Effective risk management is central to our overall business strategy. Our formal Enterprise Risk Management (ERM) Policy, reviewed regularly by the Board, outlines our philosophy, processes, and practices for identifying, communicating, and managing material risks across the organization. To operationalize this policy, we have developed an ERM Framework that sets out the concepts, processes, and tools required to design, implement, monitor, and continuously improve risk management at every level of the Company.

Key Elements of the ERM Framework

<p>Risk Culture and Leadership: Establishing a strong risk-awareness culture and leadership commitment</p> 	<p>Strategy/Objective Setting: Aligning risk management activities with Corporate strategy and business objectives</p> 	<p>Risk Reporting: Ensuring transparent, timely, and consistent communication of risk</p> 
<p>Risk Identification: Identifying emerging and existing risks across all functions</p> 	<p>Risk Measurement: Assessing the impact and likelihood of identified risks</p> 	<p>Risk Response and Monitoring: Implementing mitigation actions and monitoring their effectiveness over time</p> 

Roles and Responsibilities

Our ERM Program operates across four levels of accountability:

- **Board of Directors** – Provides overall risk oversight and fosters a culture of risk management excellence. The Safety, CSR and Technical Committee supports the Board by reviewing risks, controls and action plans related to its mandate on a quarterly basis.
- **Executive Team** – Sets the tone from the top by developing policies, defining risk appetite, and overseeing monitoring and reporting. The CEO holds ultimate responsibility for the ERM Program, with authority to delegate to the CFO, Executive Team, and/or VP, Risk.
- **Risk Owners** – Identify, analyze, and assess risks within their respective areas of responsibility, ensure mitigation plans are implemented, and report on risk status.
- **All Employees** – Identify and assess risks in their daily work, participate in mitigation efforts, and escalate significant concerns promptly.

Risk Assessments

In addition to our enterprise-wide risk assessments, we conduct risk assessments at the operational and project levels, covering a broad range of categories, such as operational, health and safety, environmental, social, financial, and reputational risk. Identified risks are documented in risk registers and reviewed regularly, with formal annual updates completed through risk workshops.

In 2025, we continued to monitor the key risks associated with the Media Luna Project and initiated the development of the risk profile for Media Luna North Project to ensure early identification and mitigation of project-level risks. We also commenced independent validation of key mitigation controls for a number of high-priority risks at the Morelos Complex, strengthening assurance over risk response effectiveness.

Key risks with operational or long-term strategic implications are monitored closely and reported quarterly by management to the Board, along with updates on mitigation actions.

Our ERM framework remained unchanged in 2025; however, we continue to incorporate lessons learned to further enhance program maturity. For more information on the Company's material risks, please refer to our 2025 AIF available on our [website](#).

Internal Audit Program

Our Internal Audit (IA) function provides independent and objective assurance and advisory services to support the Company's governance, risk management, and internal control environment. The function is led by the Vice President (VP), Risk, who ensures independence by reporting functionally to the Audit Committee and administratively to the Chief Financial Officer, consistent with the Institute of Internal Auditors' (IIA) Global Internal Audit Standards. IA operates under an Audit Committee approved Internal Audit Charter, which defines its mandate, authority, scope, and reporting relationships.

Internal audit planning is risk-based and aligned with the Company's enterprise risk management outputs, strategic objectives, and evolving risk profile. The plan follows a rolling three-year cycle that is reviewed and updated annually and presented to the Audit Committee for approval, maintaining flexibility to respond to emerging risks and business priorities.

The 2025 Internal Audit Plan was fully executed as planned, delivering assurance over critical areas of the business. The 2026 Internal Audit Plan was subsequently developed and approved by the Audit Committee, with audit activities initiated and aligned to the Company's evolving risk profile.

Ensuring a Responsible Supply Chain

Torex recognizes the critical importance of effective supply chain management in supporting our operations and fulfilling our commitment to sustainable business practices and respecting human rights.

In 2025, 95% of our total procurement spend was directed to Mexican vendors, reflecting our commitment to regional economic development as part of our overall commitment to responsible supply chain management.

Our Supplier Code of Conduct, endorsed by the Safety, CSR and Technical Committee of the Board of Directors, sets minimum standards across business ethics, human rights, health and safety, environmental protection, non-discrimination, and conflict of interest. All standard Torex contracts require suppliers to acknowledge and agree to abide by the Code. In 2025, the Company strengthened implementation of the Code by embedding it into standardized procurement and contract templates, with all new and renewed contracts requiring formal supplier acknowledgement and adherence.

Responsible sourcing criteria are applied from the earliest stages of pre-qualification and tendering through to active contract management, ensuring accountability is built into the process rather than applied after the fact. In 2025, Torex also implemented a formal vendor due diligence process through the SAP Ariba platform, completing screening and verification of over 100 key suppliers. This enhanced digital workflow improves consistency, traceability, and risk visibility across our supplier base.

In 2025, Torex submitted its second Modern Slavery Report under Canadian Bill S-211, available on our [website](#), affirming our commitment to preventing forced and child labour across our business and supply chain.

Product Stewardship and Ethical Sourcing

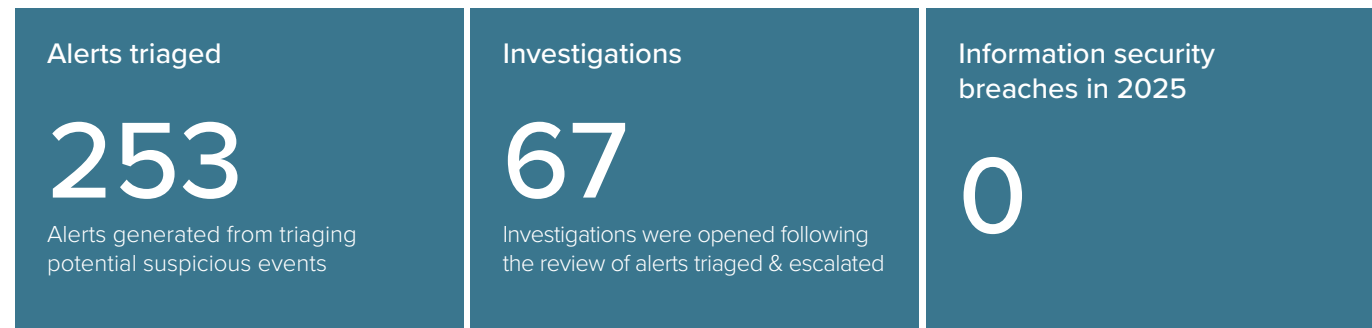
Torex applies the same standards of responsible management to its products as it does to its supply chain. In 2025, our product portfolio expanded materially with the addition of copper concentrate alongside gold doré, reflecting the transition to full Media Luna operations. First copper concentrate production was achieved in March 2025, with commercial production declared on May 1, 2025.

Gold doré is transported from site and refined by our refining partners prior to sale as gold bullion. In 2025, Torex maintained two key contracts for refining its gold: one of these contracts, covering approximately 75% of our doré production, was with two affiliated refineries – Asahi Refining USA Inc. and Asahi Refining Canada Ltd, located in the United States and Canada. The remaining 25% was refined by MKS PAMP SA, which operates in Switzerland and India. Copper concentrate is transported by road to port under existing haulage contracts, with sales and logistics managed through offtake agreements with traders and smelters.

Comprehensive transport and security procedures, including chain of custody documentation and appointed oversight representatives, apply to both product streams. For gold doré, this includes controlled transport from site to refinery, monitored handoffs between carriers, and documented proof of delivery and final settlement from refining partners, ensuring a well-controlled and transparent process.

Neither gold doré nor copper concentrate is sold directly to the public, and neither requires consumer packaging or product reclamation programs. Our commitment to conflict-free, responsibly sourced minerals is detailed in our annual Conflict Free Gold Report, available on our [website](#).

Cybersecurity



Protecting our digital assets, safeguarding sensitive information, and ensuring uninterrupted system operations are our top cybersecurity priorities. Our Audit Committee oversees IT and cybersecurity systems, with the CFO holding ultimate executive responsibility for IT matters. Management provides the Audit Committee with quarterly updates on cybersecurity risks and our IT controls program.

Our comprehensive cybersecurity program is aligned with the NIST Cybersecurity Framework 2.0 and is central to our strategy for safeguarding assets and preventing data compromise or misuse. Our IT Security Policy reinforces this by ensuring the security of systems and networks and maintaining the confidentiality, integrity, and availability of information. It applies to all Directors, employees, consultants, agents, and contractors authorized to access our IT resources.

The Company invests in robust security systems to detect and block inappropriate or illegal access to its key systems, and regularly reviews policies, procedures, and protocols to ensure data and system integrity. We invest in Cybersecurity Awareness Training for all employees with Company email accounts, including ongoing phishing simulations and mandatory cyber awareness training covering topics such as internet security and identifying social engineering threats. These sessions are mandatory for all corporate and operational employees with network and email access. In 2025, we achieved an 83% completion rate for this training.

The Company invests in robust security systems to detect and block inappropriate or illegal access to its key systems, and regularly reviews policies, procedures, and protocols to ensure data and system integrity.

Additional independent cyber-specific audits are undertaken on an as-needed basis, and the Company has retained a third-party to provide 24x7 managed detection and response services across the Company's digital environment.

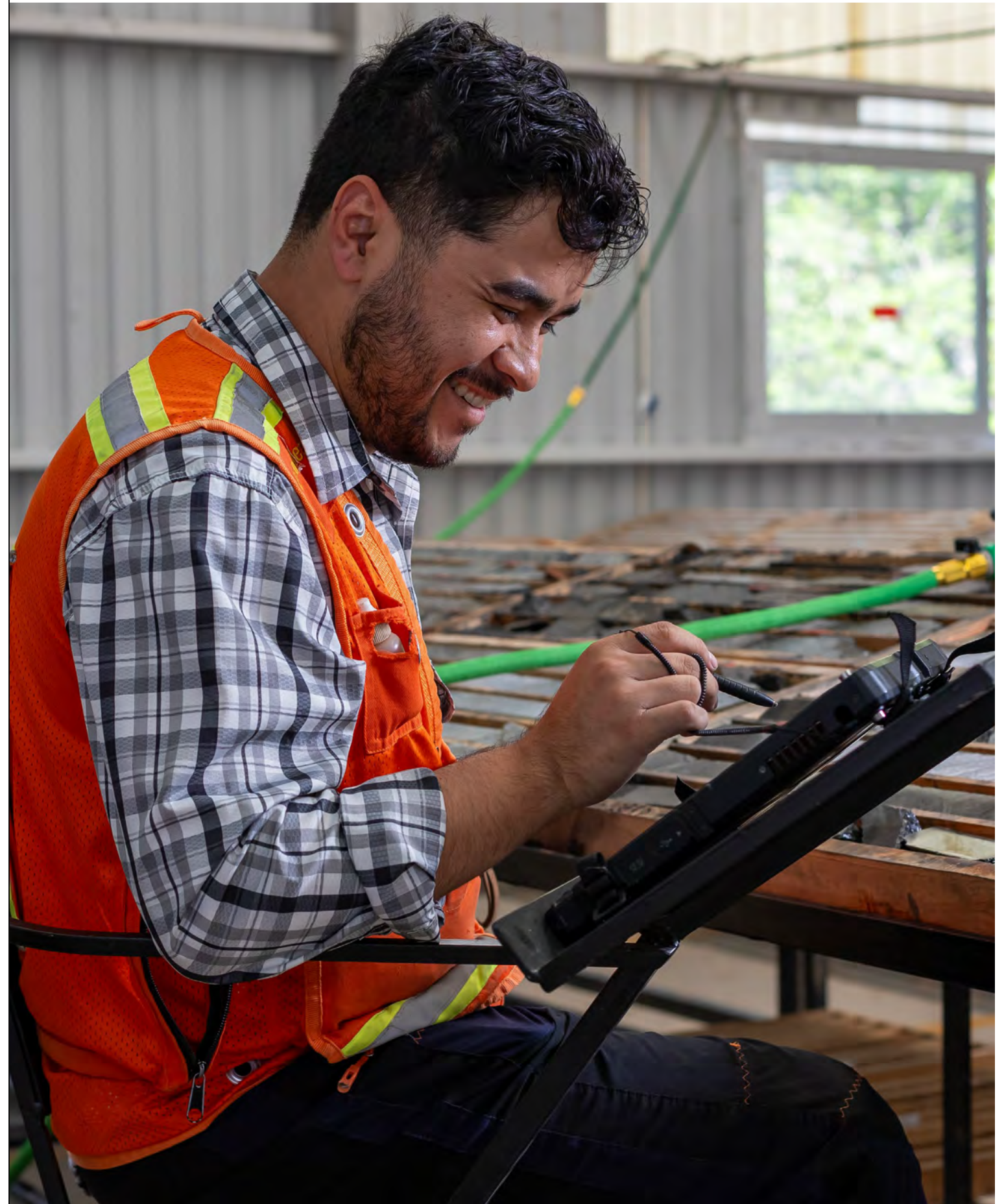
In 2025, Torex advanced several key initiatives to strengthen the resilience and integrity of our IT infrastructure:

- Created an Information Technology Disaster Recovery Plan addressing all on-premises and cloud resources
- Re-calibrated our Cyber Incident Response Plan to align with our business impact analysis
- Established a data encryption standard with endpoint encryption standardized across the enterprise
- Implemented an IT asset discovery and management platform to increase visibility of all assets across the enterprise
- Introduced an IT Portable Computing Device Policy establishing minimum security standards for all Company-issued and personal devices, supported by expanded Mobile Device Management (MDM) and Mobile Application Management (MAM) capabilities that have been extended to site operations

These efforts reflect a maturing cybersecurity program designed to keep pace with the increasing complexity of our operations.



For more information on IT risks and our management controls, please refer to our 2025 AIF, available on our [website](#).



Health and Safety



In this section

Management Approach	34
Health and Well-Being	38
Safety Risk Management	38
Safety Training	39
Contractor Safety	39
Crisis Management and Emergency Response and Preparedness	40
Regulatory Compliance and Recognition	40

Management Approach

Achieving excellence in safety performance is at the core of who we are as a Company. Over many years, we have cultivated a culture of felt leadership and shared values, interconnected systems, and disciplined adherence to clear rules and procedures, which, in turn, inspire everyone to do their part to ensure that no lives are lost or changed due to an occupational injury or illness. The work of safety will always be relentless at Torex as we continuously look for opportunities to improve and elevate our safety performance to ensure our people return home safely to their families.

The Safety, CSR and Technical Committee of the Board provides governance oversight. The Health and Safety Director, reporting to the CEO, holds corporate accountability for the health and safety management system, including its development, maintenance, and the standards that govern it Company-wide. Accountability for the implementation of this system and overall operational health and safety at our operations rests with the SVP Mexico, reporting directly to the CEO. The Executive Vice President, Technical Services and Capital Projects, holds equivalent accountability for projects.

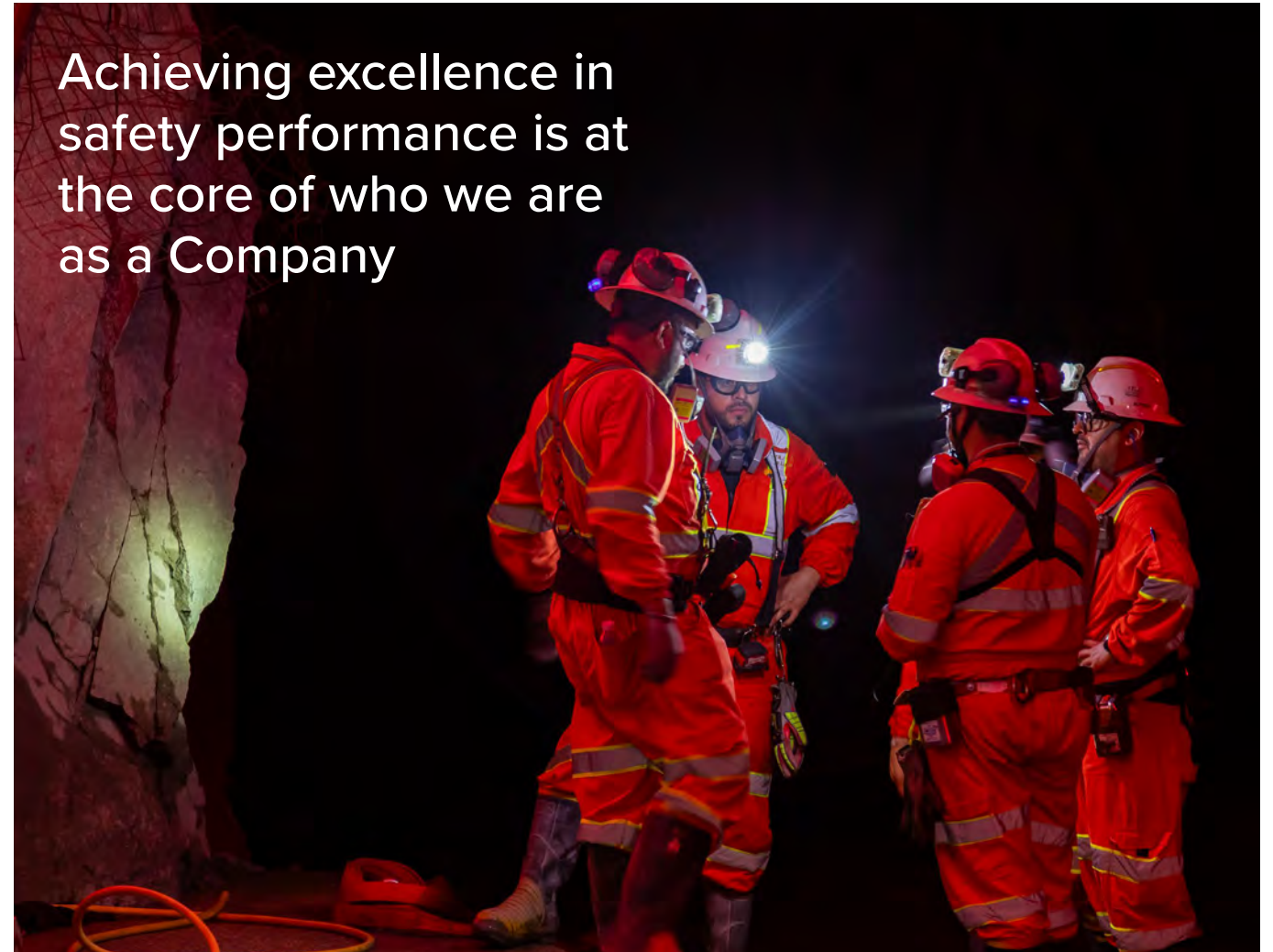
Our Health and Safety Policy establishes a framework that encompasses physical and psychological safety and well-being and applies to all employees, contractors, service providers, and visitors across our operations. The Policy is publicly available on our [Corporate website](#).

UN SDGs in this section

3 GOOD HEALTH AND WELL-BEING

8 DECENT WORK AND ECONOMIC GROWTH

Achieving excellence in safety performance is at the core of who we are as a Company



Health and Safety Management System (HSMS)

Our HSMS is built around four integrated phases: Plan, Work, Check, and Share. This four-phase safety system ensures the HSMS is embedded into the way work gets done at our operations. This integrated approach begins with the “Plan” phase, where every task is carefully planned before it starts. The “Work” phase involves executing the work with a thorough evaluation of the task details and the environment, ensuring a clear understanding of the controls required to prevent contact with energy sources. In the “Check” phase, consistent inspections are carried out, leveraging senior leadership and specialist expertise to identify opportunities for safety improvements. The final phase, “Share”, emphasizes sharing safety-related knowledge and experiences, helping all leaders and team members gain a better understanding of the safety

aspects of their activities. A common Four-Phase Safety System field book is used by all site leaders, team members, and contractors to facilitate consistent field conversations between management and front-line workers.

The HSMS is aligned with Mexican federal labour legislation and leading international standards. It is evaluated internally on an ongoing basis and subject to periodic external regulatory audits. A team of health and safety specialists, operating at both the corporate and site levels, is responsible for implementation and monitoring. In 2025, the HSMS applied across all operations and project activities, covering 100% of our workforce at the Morelos Complex.



Worker Participation, Consultation, and Right to Refuse

The Company maintains a joint worker-management Health and Safety Committee, comprised of management, staff, and unionized employees, which provides a formal channel for operational input into safety decision-making and helps to establish a culture of open and transparent feedback on health and safety matters.

Although there were no formal work refusals in 2025, all workers understand that they have the right, and the accountability, to stop and correct or refuse work that poses an imminent risk to their health or safety, without fear of reprisal. This right is reinforced through the Critical Risk Management

Program, which requires front-line team members and leaders to identify critical controls and stop and correct any control gaps before work commences. In 2025, 278 stop and correct interventions were recorded through the critical control verification program, each representing a life potentially saved or significant injury prevented. In addition, ten high potential incidents (HPIs) were recorded, each of which was subject to comprehensive root cause analysis investigations, with corrective and preventive actions implemented to address any underlying systemic factors.

2025 Performance

In 2025, Torex delivered one of its safest years ever during a period of significant operational activity and complexity, including the commissioning and ramp-up of the Media Luna mine, associated tie-ins at the processing facilities, and a large-scale workforce transition. The Company recorded an industry-leading lost-time injury frequency (“LTIF”) of 0.07, and a total recordable injury frequency (“TRIF”) of 0.73, all calculated per million hours worked on a rolling 12-month basis and including employees and contractors. One lost-time injury was recorded in the year, when a contractor employee sustained a foot injury.

While these results are encouraging, we recognize that real safety progress is not represented by statistics alone and that safety requires continuous attention, improvement, and commitment. In 2025, a five-year safety strategy was developed, aimed at further strengthening our safety culture

through enhanced systems, standards, and rules to identify, manage, and control risk; measures to further enhance safety leadership in the field; and campaigns designed to connect the head with the heart to ensure all employees make decisions in the spirit of putting safety first in every task and on every shift.

Comprehensive safety metrics and indicators can be found in the “Health and Safety” section of the ESG Performance Data Tables on pages 89-90 of this Report. All rates are based on a 12-month rolling average and are calculated per million hours worked and include employees and contractors. In 2025, we continued to engage a third-party assurance company to verify the accuracy of our reporting. The 2025 Health and Safety Incident Verification Statement is publicly available on our [website](#) in our ESG Reporting Portal.

Health and Safety Metrics

Metric	2025	2024	2023	2022
Fatalities	0	4	0	0
Lost-Time Injury Frequency (LTIF) ¹	0.07	0.61	0.31	0.28
Total Recordable Injury Frequency (TRIF) ¹	0.73	1.48	1.23	1.58

¹ Per million hours worked on a rolling 12-month basis for both employees and contractors.

Getting to ‘Next Level’ Safety

In 2025, Torex launched a structured ‘Next Level Safety’ program built around three workstreams: a “fresh eyes” independent assessment by external safety experts; refreshing systemic work relating to the Company’s Fatal Risk Standards and Critical Controls Program; and a series of workshops called ‘Safety First and Always’ aimed at reaching all employees and embedded contractors at the Morelos Complex.

The independent assessment, completed in 2025, involved on-site fieldwork, interviews, and a comprehensive review of safety culture, leadership, systems, organizational structure, and risk competency. The outcome of the assessment, which was reported to the Executive Team and the Board of Directors, identified targeted opportunities in long-term safety planning, fatal risk management, incident investigation quality, contractor management, and emergency response training. Findings directly informed the development of the Company’s five-year safety strategy in 2025.

Industry-leading safety performance;

0.07 LTIF **0.73** TRIF

Ten Company-wide Fatal Risk Standards were defined in 2025, establishing minimum plant, equipment, and personnel requirements for all operations, with site-level implementation continuing in 2026. Under the Critical Risk Management Program, 19 fatal risks were identified, and a layered field verification protocol was introduced to confirm that critical controls are in place and effective before work commences.

Safety First and Always sessions, facilitated by operational leaders, were held in 16 workshops in 2025. The sessions centered on openly and honestly discussing personal and collective risk tolerance, what a desired safety culture looks like and what is required to get there, and individual commitments to support that desired state. These dialogue sessions will continue in 2026.

Health and Well-Being

Protecting worker health is integral to safe operations, particularly as underground mining activities expand and operational complexity increases. Torex provides comprehensive on-site occupational health services at the Morelos Complex, supported by qualified medical personnel and a dedicated Health Clinic serving both employees and contractors.

Alongside direct patient care, the Company maintains structured preventive health programs, including health, wellness, and physical activity campaigns, periodic medical surveillance, fatigue risk management, and industrial hygiene monitoring. In 2025, fatigue monitoring protocols and operational controls were further strengthened to address risks associated with shift schedules and underground activities. Continuous environmental exposure assessments validated existing controls and prioritized preventive action where exposure risks were identified. Zero occupational diseases were recorded in 2025, consistent with previous years.

To further support employee well-being, all employees have access to comprehensive private medical coverage, including mental health support. The Alcohol and Drug Policy mandates periodic entry testing and random screenings across the Morelos Complex. Prevention initiatives are delivered in collaboration with the Community Relations team, extending health awareness beyond the workforce to contractor personnel and surrounding communities. In 2025, the medical team was formally integrated into emergency brigade exercises, strengthening coordination between occupational health services and emergency response functions.

Zero occupational diseases were recorded in 2025, consistent with previous years.

Safety Risk Management

Health and safety risks are integrated into the operational risk register and monitored by specialist staff on a regular basis. Risk assessment tools including bowtie analysis, hazard and operability studies, and failure mode and effects analysis are used to identify and manage potential hazards systematically. A weekly Safety Action Review (RAS) meeting, attended by General Supervisors, Superintendents, and Managers on a site rotation and led by the Health and Safety team, sets the tone for each week with a review of incidents, reinforcement of key areas of focus, and tracking of corrective actions. The meeting guides subsequent cascading safety meetings and conversations between management, front-line workers, and key contractors. Field inspections and verifications follow each Safety Action Review meeting to check for unsafe behaviours and conditions.

An incident management system tracks and analyzes incidents, near misses, and unsafe conditions, enabling root cause identification and corrective action implementation, reinforcing proactive learning from events that could lead to serious harm.



Safety Training

Training is a central and measurable component of the HSMS. The annual Safety, Health, and Technical Training Program comprises 49 targeted courses across four areas: Ergonomics, Emergency Response, Regulatory Compliance, and Specialized Training. In 2025, 240,584 total safety training hours were delivered to 4,500 employees and contract employees, representing an average of 53.5 hours of safety training per person. This compares to 223,310 hours delivered in 2024.

For detailed safety and health training metrics, please refer to the ESG Performance Data Tables on pages 89-90 of this Report.

240,584

total safety training hours were delivered to 4,500 employees and contract employees in 2025



Contractor Safety

The health and safety of all personnel working at the Morelos Complex, whether permanent employees or contract employees, will always come first before other operational priorities. Contractor safety is governed through a structured Contractor Management System that spans pre-qualification, onboarding, ongoing monitoring, and post-work assessment. All contractors are required to demonstrate that their health, safety, and environment policies and programs meet Torex standards before work is awarded. A scored review of HSE and Quality programs is completed prior to contract award and programs that fall below the minimum threshold must be upgraded, failing which the contractor is disqualified. Site-specific safety plans are required before work commences, and periodic audits are conducted throughout the engagement. In 2025, 100% of contractors performing work at the Morelos Complex were covered by the Contractor Management System.

100% of contractors performing work at the Morelos Complex were covered by the Contractor Management System in 2025.

Contractor safety expectations are embedded in both the Supplier Code of Conduct and the Social Responsibility Policy for Contractors, both of which require compliance with Mexican labour laws and regulations. Contractors who fail to follow safe practices are required to suspend work pending corrective action and may face contract termination.

In 2025, the safety induction process for new employees and contract employees was redesigned and delivered in-person, consisting of 30 hours of training for surface roles and 50 hours for underground roles. This ensures new personnel to the site are effectively oriented to safety systems, controls, and site-specific standards before beginning work. Additional details on our contractor safety metrics can be found on page 89-90 of this Report.

Crisis Management and Emergency Response and Preparedness

Our Crisis Management System (CMS) establishes a structured framework for responding to high-consequence events. The system is guided by the PEARL prioritization model, which helps organizations prioritize their actions during incidents to ensure a comprehensive and effective response. The acronym stands for: People, Environment, Assets, Reputation, and Livelihood.

The Emergency Management Plan defines activation thresholds, roles, escalation protocols, and communication requirements across a broad range of potential scenarios. A site-level Emergency Management Team and a hybrid corporate Crisis Management Team are maintained, with regular scenario-based training and simulations overseen by the SVP Mexico, VP Risk, and the Director of Health and Safety.

As Media Luna moved toward steady-state operations, emergency preparedness capabilities were further strengthened. More than half of the roles on the Emergency Brigade were made permanent to optimize readiness for emergency situations. A standardized alarm voice system and unified emergency radio channel remain in place across the Morelos Complex, ensuring consistent activation protocols for employees and contractors. Emergency Brigade members maintain specialized certifications, including underground mine rescue standards. In 2025, the medical team was formally integrated into brigade exercises, improving coordinated response capability between health services and operational teams.

Emergency response training totaled 5,349 hours in 2025, compared to 6,602 hours in 2024, with the higher prior-year figure reflecting the concentrated training effort associated with the transition of open-pit workers to underground operations. Torex also participates in national emergency preparedness exercises to validate readiness against broader regulatory and environmental risk scenarios.

5,349 hours

Total emergency response training hours in 2025

Regulatory Compliance and Recognition

In 2025, the Company was proud to retain the distinctive ELSSA (Safe Work Environment Program) award from the Mexican Institute of Social Security (IMSS) for the fourth consecutive year. This distinction recognizes companies that adopt strategies and actions that enhance worker health, safety, and well-being, while also boosting productivity and quality in the workplace.

Throughout the year, progress also continued toward voluntary compliance with the Occupational Health and Safety Self-Management Program (Programa de Autogestion en Seguridad y Salud en el Trabajo, or PASST), which promotes the implementation of occupational health and safety management systems that adhere to national and international standards; and the voluntary labour verification program (VELAVO), which offers an alternative to regulatory inspections, allowing organizations to voluntarily verify their compliance with labour regulations. Work to adhere to these voluntary programs will continue in 2026.



Spotlight: Taking Home Gold at the First Annual Health and Safety Committee Competition in Guerrero



Health and Safety Committee team celebrating their first-place win at the inaugural Guerrero Health and Safety Committee Competition

In October 2025, our Health and Safety Committee (HSC) was awarded First Place in the First Annual Health and Safety Committee Competition organized by the Secretary of Labour from the state of Guerrero and Coparmex Acapulco. The event was held as part of Occupational Safety and Health Week activities promoted by the Secretary of Labour.

The competition involved teams competing against each other on a variety of safety topics and scenarios, including handling chemical substances and pressurized vessels, to identify hazardous or unsafe conditions and then manage and investigate them accordingly. We were proud to take the first-place trophy back to our operations and look forward to continuing to participate in the competition in the coming years.

Spotlight: "I'm a Responsible Driver" Campaign

In September 2025, the Health and Safety team launched the "I'm a Responsible Driver" campaign across the Morelos Complex, targeting one of the most persistent risk areas in mining operations: vehicle and equipment interaction. The campaign aimed to raise awareness of driving-related hazards, reduce equipment damage incidents, and reinforce safe driving habits. The format puts employees at the centre of the message, using their own voices and experiences, with the aim to reinforce safe behaviours and connect hearts and minds when it comes to operating motor equipment safely.

As a result of the campaign, vehicle checkpoints were established across the Morelos Complex with 1,160 vehicles inspected and safe driving activities engaging 2,915 employees and contractors. The participation levels reflect a workforce that is actively engaged in safety as a shared value.



Employee participating in the "I'm a Responsible Driver" campaign, promoting safe driving practices across the Morelos Complex

1,160

vehicles inspected across the Morelos Complex as part of the 2025 'I'm a Responsible Driver' Campaign

Our People



In this section

Management Approach	43
Training and Development, and Performance Management	46
Diversity and Inclusion	47
Labour Relations	48

Management Approach

Our workplace culture, which has been cultivated over many years, encourages employees to give their very best. Our commitment to safety, productivity, continuous improvement, mutual respect, and social responsibility is reflected in our actions and leadership behaviours which empower and motivate employees to work individually and collectively to contribute their best and drive organizational excellence. One of the key strategic pillars of our Company is to 'retain and attract best industry talent', knowing that retaining, recruiting, and developing the right people in our business is critical to our ongoing success.

We aspire to be an employer of choice within the mining industry and have worked hard to build a workplace culture that is open, inclusive, and equitable, and that empowers and invests in our people to support our collective success. Our Talent Acquisition and Selection strategy sets minimum standards to ensure we recruit the most qualified candidates for every opportunity, while maintaining a recruitment process free from bias and discrimination. We prioritize promoting internal talent, and when internal candidates are not available, we prioritize hiring local talent from the regions and countries where our operations are based.

UN SDGs in this section



We aspire to be an employer of choice within the mining industry and have worked hard to build a workplace culture that is open, inclusive, and equitable.

Our approach is anchored in Systems Leadership, an integrated set of concepts, models, and tools that aim to foster a business culture conducive to a high level of engagement and positive business outcomes. We implement a structured approach through 16 integrated People Systems designed to support a positive experience throughout the entire employee life cycle. These systems reduce workforce risk during periods of change by reinforcing role clarity, fair compensation, succession planning, and enhancing leadership capability. They are based on our four key guiding organizational principles: clarity, simplicity, meritocracy, and mutuality.

Governance oversight of the workforce strategy is exercised at both corporate and site levels. The SVP Human Resources (HR), ESG and Communications reports directly to the President and CEO, ensuring executive accountability for HR systems and policies and the Company's overall HR strategy, with the support of dedicated HR professionals at our Corporate Office and within our operations. The Compensation and Human Resources Committee of the Board has oversight responsibility for executive compensation and succession planning for key roles, including the review and approval of compensation structures, incentive programs, and performance frameworks designed to align leadership accountability with long-term value creation and stakeholder interests.

2025 Performance

In 2025, the commissioning of the Media Luna Project and associated shift from open pit to underground mining at the Morelos Complex was not only an operational transformation but a fundamental test of how the Company manages the workforce through change. Underground mining requires a different mix of skills, training, and team structures than surface operations, and Torex was committed from the outset to transitioning as much of the existing workforce as possible into the new operating model. The Workforce Transition Program was designed to retain and redeploy people into underground roles, preserve institutional knowledge, maximize local employment, and maintain operational continuity throughout. By August 2025, 146 individuals were successfully transferred from open pit to underground roles.

In 2025, our permanent workforce increased by almost 15% year over year, from 1,380 to 1,570 employees, reflecting the continued expansion of our Morelos Complex with the Media Luna Project and associated infrastructure. As we stayed true to our commitment to develop and grow our people, 208 internal promotions were completed in 2025. While the relative percentage of employees from local communities and the state of Guerrero declined slightly in 2025, the total number of local employees increased year over year, with 593 operations employees from nearby communities compared to 542 in 2024, and 971 employees from Guerrero state compared to 884 in the prior year. This progression confirms that workforce growth remained regionally anchored, supporting local economic stability and staying true to our commitment to positively impact the lives we touch.

With the increase in our permanent workforce, the number of contract employees decreased by approximately 10% in 2025, reflecting the substantial completion of the Media Luna Project and reduction of temporary contract work associated with the project.

There were no labour disruptions in 2025, and turnover rates decreased year over year from 15% in 2024 to 10% in 2025, reflecting improved workforce stability as the Media Luna Project was completed. Employee-initiated turnover decreased to 4% in 2025 from 8% in 2024, indicating a very strong engagement and retention rate as the Company looks toward its next phase of growth at Morelos and beyond.

Building on our expanded footprint with Prime Mining and Reyna Silver, integration of people from new jurisdictions into the wider Torex team will remain a significant focus in 2026. At Morelos, with the target to bring Media Luna North into production by the end of the year, the focus will be on continued recruitment to fill new roles as we expand our activities within the Media Luna Cluster.

For a more comprehensive overview of our workforce metrics, please refer to the table below. More detailed data can be found in the “Employment” section of the ESG Performance Data Tables on pages 90-94 of this Report.

People Metrics

Metric	2025	2024	2023	2022
Total Number of Employees ¹	1,570	1,380	1,212	1,151
Total Number of Contract Employees ¹	2,737	3,040	3,382	2,303
Total Workforce (Employees + Contract Employees) ¹	4,307	4,420	4,594	3,454
% of Operations Employees from Local Communities ²	39%	41%	41%	43%
% of Operations Employees from Guerrero	64%	67%	69%	59%
% of Operations Employees from Mexico	99%	99%	99%	99%
Total Turnover Rate ¹	10%	15%	9%	14%
Total Employee-Initiated Turnover ¹	4%	8%	4%	11%
Total Company-Initiated Turnover ¹	6%	8%	5%	3%
Total New Hires ¹	342	357	163	200
% of Roles filled Internally ¹	42%	44%	27%	34%

¹ Operations and Corporate.

² Local communities are defined as those within the direct area of influence of the Morelos Complex. On the North side: Nuevo Balsas, Real de Limón, La Fundición, Atzacala, Valerio Trujano, San Nicolás, Acamantlila, Atlitlac, and Tlanipatlán. On the South side: Mezcala, Mazapa, Mancillas, San Miguel Vista Hermosa, Tepehuaje, and Puente Sur Balsas.

Spotlight: Beyond Wages – Our Approach to Employee Compensation

Our compensation relative to other Mexican businesses and the mining industry in Mexico is highly competitive and well above the living wage. We strongly believe that when the Company does well, our employees should do well. This philosophy is woven into every aspect of our compensation structure, which includes competitive base salaries, variable compensation, and a robust profit-sharing program (PTU) aligned with Mexican labour law. We regularly evaluate and benchmark our compensation practices to ensure competitiveness within the industry in both Mexico and Canada.

We are committed to the health and wellness of our employees and their families, and in that spirit provide a comprehensive benefits package to support the overall health, safety, and wellness of our workforce. This benefits package includes, but is not limited to, comprehensive healthcare coverage, life insurance, disability coverage, savings funds, and access to mental health support services. In Mexico, we also offer employees and their families additional benefits, including school scholarships, Christmas gifts for children, backpacks with school supplies for children in elementary and high school, and support with funeral expenses for direct family members – all demonstrating the genuine care we have for our people.

Furthermore, we actively promote a healthy lifestyle through various campaigns and initiatives that encourage physical activity, mental wellness, and overall health and well-being, in order to equip our employees with knowledge and support to lead balanced and healthy lives.



Spotlight: Investing in Education – Academic Excellence Scholarship Program

We recognize the critical role education plays in creating long-term opportunities for local families and youth. Our Academic Excellence Scholarship Program supports the academic advancement of employees’ children, reinforcing a culture of learning, discipline, and ambition.

The program recognizes students who demonstrate strong academic performance, while also helping to reduce financial barriers to continued education. During the 2024–2025 school year, Torex awarded 330 scholarships to employees’ children, each valued at MXN \$10,000. Since its inception, the program has awarded 1,444 scholarships, representing a cumulative investment of MXN \$12,118,000, reflecting our ongoing commitment to positively impact the lives of our employees and their children.



Signing ceremony for the scholarship program

Training, Development, and Performance Management

We take a structured approach to training and development to support employee capability, engagement, and performance across all levels of the organization. Our programs combine technical training with social process learning to strengthen leadership, teamwork, and a positive workplace culture.

Torex Academy, our centralized learning management system, provides employees with access to a wide range of training resources in both English and Spanish, including digital and in-person learning opportunities tailored to diverse roles and learning styles.

Core leadership and development programs include:



Supervisor Excellence Program (SEP): Combines classroom training, peer learning, and individual coaching to strengthen frontline leadership capability and support delivery of safety, production, and cost performance.



Leadership Enhancement Program (LEP): Designed for Superintendents, Managers, and Directors across site and corporate teams, providing tools and frameworks to build high-performing, engaged teams and clarify leadership expectations.



Working Together Program: A combination of Systems Leadership Theory and hands-on learning aimed at strengthening collaboration and teamwork across all levels of the organization.

All programs are regularly reviewed and updated to ensure continued relevance, effectiveness, and alignment with business priorities.

Strategic Investment in Training and Development

In 2025, the Company invested \$2.6 million in training programs, compared to \$5.8 million in 2024. The higher spend in 2024 reflected elevated investment in operational readiness training related to Media Luna. The training expenditure includes a diverse array of programs, including the use of simulation training for new underground equipment, training on new processes and equipment at the processing plant in preparation for the production of copper concentrate, technical and social training, as well as regular employee development initiatives. These programs are designed to equip our employees with the skills and knowledge needed to carry out work effectively, ensure their own personal safety and the safety of others, and to improve overall performance in the role.

Aligning Goals and Growth: Our Approach to Performance Management

Our Performance Management System is a comprehensive process that includes Performance Planning, Mid-Year Review, and Year-End Assessment, and aligns individual work plan objectives with broader organizational goals. Each year, all active full-time staff employees participate in this process, which supports meaningful dialogue between employees and their team leaders to support individual growth and collective business success. In 2025, as part of this system, staff employees in Mexico and Canada developed Individual Development Plans (“IDPs”) designed to support growth in capability across dimensions including knowledge, technical skills, and social processing skills.



Supervisor Excellence Program 2025 Graduation

Diversity and Inclusion

Our approach to diversity and inclusion is built on a foundation of belonging, equity, and meritocracy, permeating all levels of our organization. We believe that decision-making is strengthened by embracing diversity in its broadest sense, which includes diverse expressions of thought, business experiences, skill sets, and capability. We value the unique contributions of individuals regardless of race, colour, gender, age, religious belief, ethnicity, cultural background, or economic circumstance. These diverse skills and backgrounds create a dynamic business environment that encourages a range of perspectives and fosters excellence.

Our compensation philosophy focuses on ensuring wage parity and providing equal pay for men and women based on roles, responsibilities, and work experience. The women-to-men average salary ratio remained above parity at 1.21 in 2025, consistent with the 1.18 to 1.23 range in prior years. The above-parity ratio reflects role distribution rather than pay differentiation, as women represent approximately 16% of total employees and are proportionally more concentrated in higher-level, non-unionized roles.

Torex continues to participate in Women in Mining (WIM) and similar industry initiatives in Mexico and Canada to support the visibility and advancement of women in mining more broadly.

Key Diversity and Inclusion Metrics (Corporate and Operations Combined)

Metric	2025	2024	2023	2022
Total female employment (number)	245	230	203	192
Total female employment (as % of total employment)	16%	17%	17%	17%

Spotlight: Forming a Solid Partnership with WIM Mexico

The Company has formally entered the accreditation process for the WIM Mexico Seal, a recognized certification awarded to mining companies that meet defined standards for workplace equality, non-discrimination, and female inclusion.

In 2025, Company representatives attended the 3rd International Forum of Women in Mining in Hermosillo, Sonora, joining approximately 250 participants to discuss gender equity, harassment prevention, women’s leadership, and the practical realities of balancing family and mining careers. The forum reinforced Torex’s engagement with a growing industry network in Mexico focused on systemic change rather than symbolic participation.

These efforts build on tangible progress at the Morelos Complex, where women represent approximately 16% of the operational workforce, with females holding 18% of management roles across the Company. Building on past successes such as a dedicated female haul truck operator training program to encourage women to hold non-traditional roles, we will continue to work with WIM Mexico and focus on new innovative ways to enhance female representation in our workplace as our Company continues to grow.



Company representatives at the 3rd International Forum of Women in Mining Mexico

Labour Relations

We are committed to fostering positive and constructive labour relations throughout our operations, adhering to both local labour codes and national legislation. We align our practices with the International Labour Organization’s (ILO) core labour standards and uphold the principles of the United Nations Global Compact (UNGC) on labour. This includes supporting the right to collective bargaining, freedom of association, the elimination of forced and compulsory labour, the abolition of child labour, and non-discrimination.

Our Code of Business Conduct and Ethics (the “Code”) outlines key standards of conduct for establishing a workplace based on respect and dignity. The Code is applicable across the entire Company.

In addition, we maintain an internal labour procedure within our operations called the Reglamento Interior de Trabajo (the “Reglamento”), which aligns with, or exceeds, Mexican labour law requirements. Key provisions of the Reglamento include:

- Company commitments to respect the rights of workers as defined in Mexican legislation, including the international human rights conventions to which Mexico is a party;
- Minimum age requirements, which in Mexico are 18, thereby prohibiting child labour in our workforce or on our property;
- Working hours policy, including provisions for overtime pay;
- Provisions for the fair payment of wages and salaries, as well as vacation entitlements;
- Health and safety provisions, including the right to refuse unsafe work; and
- Equal protection provisions for men and women, including for pregnant and breastfeeding women.

We ensure that our minimum notice periods regarding any operational changes meet or exceed those stipulated by applicable employment standards legislation in the region where we operate.

We seek to create a workplace that is fair and have developed a conflict resolution framework that supports the swift and equitable resolution of workplace issues. Central to this framework is our Fair Treatment System, comprised of policies and procedures that allow employees to raise complaints and ensure they are resolved fairly. Any issues can also be reported through our Whistleblower Hotline and a web portal managed by an independent third party in order to offer a confidential avenue to report concerns anonymously.

We maintain five working committees comprised of management and employees, both unionized and non-unionized, which enable constructive relationships based on ongoing dialogue and transparent feedback. The Committees include:

- Productivity and Training Committee
- Health and Safety Committee
- Profit Sharing Committee
- Seniority Committee
- Internal Regulations Committee

On January 1, 2025, a new two-year Collective Bargaining Agreement between the Company and non-staff employees represented by the Confederación de Trabajadores de México (“CTM”) union took effect. While the overall number of employees rose in 2025, the proportion of non-staff operational employees covered by the Collective Bargaining Agreement declined modestly from 59% to 57% as supervisory staff and specialist positions increased with the commissioning of the Media Luna mine and associated infrastructure.

Spotlight: Ensuring a Psychologically Safe Workplace

In the second half of 2025, Torex launched a survey under Mexico’s NOM-035 designed to identify, analyze, and prevent psychosocial risk factors, as well as to promote a favourable organizational environment in the workplace. The survey covered approximately 95% of the workforce, well above the 20% minimum sample required under the norm. Assessment results were received in February 2026, and a formal action plan is being developed to address any identified risk factors and strengthen employee psychological safety and well-being.

We seek to create a workplace that is fair and have developed a conflict resolution framework that supports the swift and equitable resolution of workplace issues.



Community Engagement and Development

In this section

Management Approach	51
Community Development and Investments	54
Grievance Management	58
Value Sharing and Economic Contribution	60
Human Rights and Security	62

Management Approach

Building and maintaining positive, constructive, and mutually beneficial community relationships based on our core values of trust, respect, honesty, fairness, and mutuality is fundamental to how Torex operates. Our approach is embedded in a formal Social Management Plan that establishes clear policies, processes, and governance structures for community engagement. This plan is one of seven components of our Environmental and Social Management System (ESMS) and is guided by our Human Rights Policy.

In 2025, as Media Luna began ramping up production, our focus remained consistent: maintaining open dialogue, fulfilling our commitments, focusing on local employment and local procurement, and managing the natural shift in local activities that comes with the transition from construction of a major project to operations.

Respecting and preserving the cultural heritage and traditions of our host communities is a key objective. We design our programs and practices to integrate local customs and values, promoting mutual understanding and respect.

To ensure community voices are heard and respected in our planning and operational decisions, we have established regular meetings, updates, and feedback channels. Our Community Relations and Public Affairs teams hold monthly meetings with local communities to keep them informed about developments in our operations and to consult on relevant issues. We also maintain community relations offices in several local communities both on the North and South side of the Balsas River to facilitate direct communications with Company personnel.

Most of the land surrounding our operations is Ejidal land, a communal form of land ownership administered collectively by its members. We maintain long-term land access agreements with the Ejidos of Río Balsas, Real del Limón, Atzacala, Valerio Trujano, Mexcala, and Puente Sur Balsas, as well as with individual land parcel owners (Ejidatarios/as) with whom we maintain frequent and ongoing dialogue.

UN SDGs in this section



Building and maintaining positive, constructive, and mutually beneficial community relationships based on our core values of trust, respect, honesty, fairness, and mutuality is fundamental to how Torex operates.

Temporary Occupation Agreements (TOA)

At the end of 2025, new Temporary Occupation Agreements were signed with the Ejido de Atzcala to support the formal start of exploration activities in that area. During the year, Torex contracted 1,119.01 hectares of communal land within the Atzcala ejido as well as 40 hectares held individually under these agreements. TOAs build on established land access processes and ongoing engagement with local land holders. Land contracting will continue into 2026 in accordance with the Company's exploration plan.

CODECOP Agreements

A central pillar of our approach continues to be our unique community-led development agreements known as CODECOPs (Convenios de Desarrollo Comunitario Participativo), which are developed annually. Local committees, elected by community members, identify priority projects and oversee implementation in partnership with the Company. This model ensures that development priorities reflect community voices and support shared decision-making.

In 2025, we renewed our annual CODECOP agreements with 11 local communities and incorporated the community of Mezcala into the program, bringing the total number of participating communities to 12.

CODECOP initiatives continued to deliver tangible improvements in community infrastructure, access to services, and local quality of life within participating communities. Throughout 2025, several projects reached completion and were transferred for community use, while others progressed through staged development aligned with community priorities.

Completed projects included upgrades to public and community-use infrastructure such as the multi-stage recreational area in Valerio Trujano and the rehabilitation of community buildings and shared spaces in La Fundación and Acalmantlila. These investments have enhanced access to safe, functional spaces for recreation, community gatherings, and local events.

CODECOP investments also contributed to improved access to essential services. In Atzcala, projects advanced to expand potable water infrastructure and improve road conditions. Public infrastructure improvements, including roofing and lighting enhancements, were implemented across several communities, contributing to improved safety and day-to-day living conditions.

In addition, CODECOP initiatives supported improvements to community facilities and educational infrastructure, including projects to develop school canteens and rehabilitate laboratory spaces, which progressed during the year and are expected to enhance learning environments for students once completed.

2025 CODECOP Agreements

Acalmantlila (ELG)	Atlixac (ELG)	Atzcala (ELG)	La Fundación (ELG)
Mezcala (Media Luna)	Nuevo Balsas (ELG)	Puente Sur Balsas (Media Luna)	Real Del Limón (ELG)
San Miguel (Media Luna)	San Nicolás (ELG)	Tlanipatlán (ELG)	Valerio Trujano (ELG)



Signing of the CODECOP Agreements in 2025

CODECOP initiatives continued to deliver tangible improvements in community infrastructure, access to services, and local quality of life within participating communities.



Community Development and Investments

Beyond our CODECOP agreements, Torex invests directly in a broader range of social and economic initiatives guided by a 2024–2027 Social and Economic Development Strategic Plan. Developed in alignment with the State Development Plan of Guerrero, the plan reflects our long-term commitment to sustainable, community-centered development across our area of influence and spans six areas of community priority.

Efforts to revitalize the fishing sector continued across Nuevo Balsas, Puente Sur Balsas, and Atzacala through ongoing collaboration with local fishing cooperatives. Activities included the repopulation of the El Caracol dam with tilapia, with more than 487,000 fish stocked in local waterways in 2025. These initiatives were complemented by regular monitoring of water conditions and fish populations, including assessments of water levels and dissolved oxygen, to better understand and mitigate environmental risks to aquatic species.

Agricultural development programs in Atzacala continued to advance in 2025, with expansion of demonstration plots for key crops including blue agave and lemons. Blue agave cultivation increased in density over the year, supported by ongoing plant maintenance, pruning, and soil nutrient management to build long-term yield potential. Lemon production efforts focused on strengthening irrigation systems, pest management, and overall crop quality, with technical assistance provided to local farmers on crop planning and soil management to improve productivity and resilience.

In addition, backyard orchard programs supported household-level food production across participating communities, with families cultivating a range of crops including tomatoes, chili, cucumber, and melon. These initiatives strengthen local food systems, increase household resilience, and create opportunities for supplemental income, extending the reach of our agricultural support activities beyond commercial-scale programs and into everyday family livelihoods.

Torex also began structured engagement with livestock producers in 2025, conducting assessments of market opportunities and infrastructure needs to lay the groundwork for expanded support in the coming years. Vaccination and animal identification campaigns were carried out to improve herd health and traceability. Together with the fishing and agricultural programs, these efforts reflect a deliberate approach to diversified economic development within our host communities.

In 2025, total direct community investment reached \$3.9 million, up from \$3.5 million in 2024, including \$0.9 million to support CODECOP projects and \$3.0 million to support other local community initiatives.



Spotlight: Celebrating Children’s Day Across Our Communities



Children’s Day celebrations in Balsas Sur

In April 2025, Children’s Day was celebrated with more than 1,500 children from nine communities surrounding the Morelos Mining Complex including Nuevo Balsas, Real del Limón, La Fundición, Atzacala, Valerio Trujano, Balsas Sur, San Miguel Vista Hermosa, Tepehuaje, and Mazapa.

Through games, entertainment, and small gifts, the celebrations created opportunities for children and families to come together and make positive memories while strengthening community bonds and reinforcing the importance of safe, joyful childhoods.

By supporting events like these, we continue working to ensure that responsible growth contributes not only to economic development but also to the well-being of future generations.

Spotlight: A New Chapel for Puente Sur Balsas

In 2025, a new Catholic church in honour of the Virgin of Candelaria was built in the community of Puente Sur Balsas in partnership with local community leaders. The sacred space was consecrated according to appropriate protocol by the Bishop of the Diocese Chilpancingo-Chilapa in a ceremony and celebration attended by community members, government representatives, and Company personnel.

The Company invested approximately MXN \$6 million toward the project, which reflects our commitment to support culture, tradition, and initiatives that are prioritized by local communities due to their impact and significance to local citizens.

Approximately
MXN \$6 million
 invested toward the project



Inauguration of the new chapel in Puente Sur Balsas



2025 Performance

In 2025, Media Luna transitioned from construction to early-stage operations without social disruption. No blockades, protests, or community-related operational interruptions were recorded during the year. All CODECOP commitments were fulfilled as agreed, and no material delays were attributed to community-related matters.

In total, over 400 community meetings were held in 2025.

Engagement remained active and structured throughout the year. In total, over 400 formal community meetings were held in 2025 with approximately 5,000 participants in total, in addition to regular Ejido assemblies and direct landholder consultations across our area of influence.

These indicators reflect a year characterized by operational transition, strengthened predictability, and continued constructive dialogue with our host communities. Payments for local land agreements increased to \$26.3 million in 2025, reflecting higher gold prices impacting ounce-based payment agreements and new temporary land-use contracts in Atzcala to support exploration activities.

Community Engagement & Development

Metric	2025	2024	2023	2022
Community Development Agreements (CODECOPs)	12	11	11	11
Amount invested in CODECOP projects	\$0.9M	\$0.7M	\$0.8M	\$0.7M
Amount invested in non-CODECOP projects ¹	\$3.0M	\$2.8M	\$2.3M	\$2.5M
Payments for local land agreements	\$26.3M	\$17.5M	\$15.0M	\$13.1M
Delays caused by community-related issues	0	0	0	0

¹ Does not include dollars spent on road improvements in surrounding communities, which also have an operational benefit for the Company, in the amount of \$2.2M for 2022, \$4.1M for 2023, \$7.9M for 2024, and \$7.3M for 2025.



Grievance Management

Torex maintains a formal grievance mechanism alongside the Company’s Whistleblower Hotline to identify and resolve concerns raised by community members in a timely, transparent, and culturally appropriate manner. The mechanism is accessible to local residents, organized community groups, cooperatives, Ejido assemblies, and contractor-related parties, and submissions are accepted in writing, by phone, by email, or in person. All grievances are recorded in a digital commitments tracking system managed by the Community Relations department.

In 2025, Torex received 10 grievances, a 77% reduction from the 41 recorded in 2024. This decline reflects improved issue prevention and response, as well as fewer concerns related to surface water runoff, dust, noise, and traffic. The reduction was further supported by the completion of Media Luna construction, which significantly reduced contractor and transient worker presence in surrounding communities.

Spotlight: Walking for Education – Supporting Students in Eduardo Neri

In 2025, the Company partnered with the Municipality of Eduardo Neri to support local students through the “Caminando por la Educación” (Walking for Education) program. This collaborative initiative reflects our shared commitment to strengthening access to education and easing financial pressures for families across the municipality.

Through a joint investment of approximately MXN \$3.5 million, the program provided more than 8,600 pairs of school shoes to elementary and secondary students in partnership with Equinox Gold and the Municipality of Eduardo Neri.

The shoes were delivered to students in September, ensuring that children returned to school equipped with appropriate footwear. For many families, this support represents meaningful economic relief at the start of the academic year.

By helping reduce everyday financial burdens for local families and supporting school attendance, the program contributes to the Company’s long-term objective to support the ongoing education of local youth.



School shoes prepared for distribution to local students through the “Caminando por la Educación” program

Spotlight: Graduation of the First Prepa en Línea-SEP Cohorts

In November 2025, Minera Media Luna celebrated an important educational milestone: the graduation of the first two cohorts of students enrolled in the federal Prepa en Línea-SEP (Online High School) distance education program.

A total of 20 students from Atzacala and La Fundición successfully completed their high school studies through this program, which is officially recognized by the Mexican Ministry of Public Education. The Company provided support by hiring an educational advisor, allocating and refurbishing a space for students to study and attend classes, and through the donation of computer equipment.

As there is no high school in the community of Atzacala, this first graduating class was a very important milestone for the community and for our Company as we continue to work together to create pathways to higher education, technical training, and improved employment opportunities.

Following graduation, six students continued their studies at the post-secondary level, pursuing degrees in public accounting, psychology, teaching, business administration, and communications. In addition, three graduates secured employment with our operations.

In 2026, the Company will continue to support approximately 40 students currently enrolled in the program, reinforcing its commitment to education, skills development, and long-term community resilience.



Spotlight: Rebuilding Critical Water Infrastructure for 50,000 Residents in Acapulco



Paso Limonero Wastewater Treatment Plant, Acapulco

During the 36th International Mining Convention in Acapulco, Torex and the Municipal Government of Acapulco launched the rehabilitation of the Paso Limonero Wastewater Treatment Plant to restore capacity after both Hurricane Otis and Hurricane John caused massive destruction in Guerrero State. The project, which is part of the federal Mexico Plan, will provide vital sanitary infrastructure to approximately 50,000 residents across more than 30 neighbourhoods in Acapulco.

Hurricane Otis took place during the 35th International Mining Convention, which many of our leaders from Canada and Mexico attended. As a result, we saw first-hand the devastating impact of the hurricane, and, as the largest mining Company in Guerrero, pledged that Torex could be counted on to support rehabilitation efforts and improve the quality of life for so many families and individuals that were affected.

Value Sharing and Economic Contribution

As one of the country's leading gold producers, Torex makes a significant economic contribution at the local, state, and national levels in Mexico. In late 2023, we released an Economic Impact Study completed by Deloitte LLP, which demonstrated that the Company contributes approximately \$1 billion to Mexico's gross domestic product ("GDP") on an annual basis and approximately 3% of the State of Guerrero's annual GDP. We focus on value sharing through local hiring, employee wages and benefits, contracting and procurement opportunities, community investments, and the payment of taxes and royalties to government.

In 2025, Torex generated record revenue of more than \$1.3 billion, reflecting a 17% increase from the prior year, driven by strong operational performance and continued gold price strength. The total economic value distributed by Torex in 2025 amounted to approximately \$1.36 billion, reflecting the full breadth of value returned across our operations, employees, communities, and governments.

With the transition of the Media Luna Project from the project stage to operations, production costs totalled \$456.6 million, an increase of approximately 7% compared to 2024, and mine capital expenditures decreased from \$553.7 million in 2024 to \$352.6 million in 2025. Employee salaries and wages totalled \$108.0 million, up approximately 20% from 2024, driven by workforce growth over the year.

The total procurement spend in 2025 was \$722.3 million, compared to \$929 million in 2024, reflecting the expected wind-down of large-scale procurement associated with the Media Luna Project. A full 95% of our total procurement spend was directed to Mexican companies, consistent with our longstanding commitment to prioritize local and national suppliers, with \$147.9 million directed to Guerrero-based companies including \$15.1 million directed to host community suppliers.

Payments to local, state, and federal governments increased to \$308.4 million from \$180.5 million in 2024, reflecting strong earnings performance and the Company's growing tax and royalty contributions in Mexico. Payments to the Fondo Minero reached \$39.4 million, and payments for local land agreements grew to \$26.4 million, both reflecting increased activity and our continued commitment to the communities and landholders in the Morelos region.

With Media Luna now fully operational and the Company generating positive free cash flow, Torex is well-positioned to continue to create lasting prosperity that positively impacts the lives we touch for many years to come.



Economic Value Generated and Distributed (Millions of USD)

Metric	2025	2024	2023	2022
Economic Value Generated				
Revenue	\$ 1,305.6	\$ 1,115.5	\$ 882.6	\$ 868.5
Economic Value Distributed				
Production Costs	\$ 456.6	\$ 424.5	\$ 371.5	\$ 337.1
Mine Capital Expenditures	\$ 352.6	\$ 553.7	\$ 478.0	\$ 277.2
Salaries Paid – Total ¹	\$ 108	\$ 90.3	\$ 88.1	\$ 69.3
Salaries Paid – Mexico	\$ 84.4	\$ 69.0	\$ 71.8	\$ 52.2
Salaries Paid – Canada	\$ 23.5	\$ 21.3	\$ 16.3	\$ 17.1
Payments to Providers of Capital ²	\$ 64.1	\$ 10.1	\$ 3.4	\$ 1.5
Payments to Local, State, and Federal Governments ³	\$ 308.4	\$ 180.5	\$ 215.1	\$ 184.2
Direct Community Investments ^{4,5}	\$ 3.9	\$ 3.5	\$ 3.1	\$ 3.2
Fondo Minero Payments ⁶	\$ 39.4	\$ 29.4	\$ 34.2	\$ 34.6
Payments for Local Land Agreements	\$ 26.4	\$ 17.5	\$ 15.0	\$ 13.1
Total Economic Value Distributed	\$ 1,359.3	\$ 1,309.5	\$ 1,208.4	\$ 920.2

¹ Does not include the mark to market adjustments on the fair value of share-based compensation.

² Includes interest and borrowing costs paid to debtholders, dividends paid, and payments for share repurchases.

³ Includes \$12.4M of income tax paid in Canada in 2025.

⁴ Includes CODECOP contributions for community development and direct community investment.

⁵ Does not include dollars spent on road improvements in surrounding communities which also have an operational benefit for the Company in the amount of \$2.2M for 2022, \$4.1M for 2023, \$7.9M for 2024, and \$7.3M for 2025.

⁶ Note these funds were paid in the calendar year in respect of the previous year. In Q1 2026, \$65.5M was paid to the Fondo Minero in respect of 2025 and will be reported in our 2026 Responsible Gold Mining Report.

Local Suppliers Spend (Millions of USD)

Metric	2025	2024	2023	2022
Host Communities (local companies) ⁷	\$ 14.9	\$ 22.1	\$ 17.1	\$ 13.7
Host Country (other Guerrero-based companies) ⁸	\$ 147.9	\$ 163.4	\$ 140.9	\$ 93.3
Host Country (other Mexico) companies	\$ 524.7	\$ 667.5	\$ 564.4	\$ 408.6
Total Mexican Spend	\$ 687.5	\$ 853.0	\$ 722.4	\$ 515.6
International Companies	\$ 38.7	\$ 76.4	\$ 79.8	\$ 44.1
Total	\$ 726.2	\$ 929.4	\$ 802.2	\$ 559.7

⁷ Local companies are defined as companies domiciled in mine-impacted communities.

⁸ Figures are exclusive of the local companies' spend values.

Human Rights and Security

Management Approach

Our approach to human rights is grounded in our core values of dignity and respect for people. We recognize that we have a responsibility to respect and protect human rights both directly through our operations and through our business relationships. As such, we take an integrated, cross-functional approach, embedding human rights due diligence into our policies, standards, and practices. We align our efforts with the UN Guiding Principles on Business and Human Rights (UNGPs), the International Bill of Human Rights, the International Labour Organization's Declaration on the Fundamental Principles and Rights at Work and the Responsible Gold Mining Principles (RGMPs). In line with this commitment, we work diligently to avoid causing or contributing to adverse human rights impacts and to prevent or mitigate those impacts that are directly linked to our operations.

We ensure that our activities do not support, benefit, or contribute to unlawful armed conflict, human rights abuses, or breaches of international humanitarian law. We firmly believe in the right of every individual to live free from modern slavery and strongly condemn all forms of severe exploitation for personal or commercial gain. These values are reflected in our Human Rights Policy, which was updated in 2025, as well as our Code of Business Conduct and Ethics, and Supplier Code of Conduct.

Our operations are situated in a region classified as a state of Violent Crisis (Level 3) due to public security issues and the threat of drug cartel violence, as determined by the sub-national classification of the Heidelberg Conflict Barometer in 2024. As a member of the World Gold Council (WGC), we comply with the Conflict-Free Gold Standard (CFGS) to transparently demonstrate that our mining activities do

not incite or support armed conflict or contribute to human rights violations. Our annual Conflict-Free Gold Reports and associated independent assurance statements are publicly available on our [website](#).

Our Security Practices

Ensuring the safety of our people and assets, while respecting human rights, is a fundamental aspect of our operations. We integrate the Voluntary Principles on Security and Human Rights (VPSHR) into our security practices and decision-making processes. Human rights provisions are embedded in all security-related contracts, and security personnel are subject to annual background checks to ensure compliance with our standards and applicable laws. We are also committed to providing annual human rights and security training to our internal and external security personnel aligned with the VPSHR.

Our Security Policy reinforces our commitment to managing risks arising from political, economic, civil, or social factors in a responsible manner. The policy is designed to protect our people, operations, and assets while upholding respect for human rights and community well-being.

We conduct periodic security risk assessments and audits to identify and address potential risks, ensuring ongoing alignment with corporate policies, standards, and regulatory requirements. In 2025, the Company completed a People Security Threat and Vulnerability Assessment in conjunction with an independent external subject matter expert to enhance the site security risk register, which informed targeted mitigation and corrective actions to strengthen security, safety, and operational resilience.



2025 Performance

In 2025, no material security-related incidents or human rights grievances were reported during the year. Training remained an important component of our approach. In 2025, we delivered 310 hours of human rights training to 137 site security personnel on the VPSHR, aimed at deepening our security team's understanding and application of these principles within our specific operational context.

Human Rights Metrics

Metric	2025	2024	2023	2022
Operations that have been subject to human rights reviews or assessments	100%	100%	100%	100%
Number of authenticated human rights complaints	0	0	0	0
Training hours on human rights provided to employees	310	794	144	210

Canadian Modern Slavery Act Disclosure – In 2025, the Company published its second disclosure under the Bill S-211, *An Act to enact the Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the "Act"), which came into force in Canada on January 1, 2024. The Report can be found under the ESG Reporting Portal on the Company's [website](#). Under the legislation, annual reports must be issued by May 31 of each year.

Spotlight: Strengthening Community Resilience Through Civil Protection

On May 19, a collaboration agreement was signed with the Secretariat of Comprehensive Risk Management and Civil Protection of the State of Guerrero to strengthen local emergency preparedness and response capacity.

As part of this partnership, the Company contributed MXN \$1,000,000 to equip community brigades with essential tools for first-level response to forest fires and other emergencies. The support included the donation of radios, forest rakes, machetes, protective gloves, and safety helmets, as well as specialized equipment for chemical emergencies, including spill kits, protective clothing, boots, and masks.

By strengthening local brigades and improving access to protective equipment, this initiative enhances community-level preparedness, reduces vulnerability to environmental and industrial risks, and supports a safer operating environment for both residents and our workforce.



Equipping local brigades to enhance emergency preparedness and community safety

MXN \$1M

contributed to equip community brigades with essential tools for first-level response to forest fires and other emergencies

Environment

In this section

Management Approach	65
Environmental Permitting and Compliance	66
Climate Change and GHG Emissions	68
Energy Management	72
Air Quality	74
Water Stewardship	76
Waste and Hazardous Materials Management	80
Tailings Storage Facilities Management	82
Biodiversity and Land Use	84

Management Approach

Achieving our organizational purpose requires us to respect the planet and minimize our impact on the environment throughout all mine life cycles, including exploration, development, mining, and closure activities. We are committed to meeting or exceeding regulatory requirements and leaving a net positive environmental legacy in order to contribute positively to the environment and its long-term health.

The Company's approach to environmental management is outlined in our Environmental Protection Policy. Adherence to our policy is driven via our Environmental and Social Management System (ESMS), which at our operations is referred to as the Environmental Surveillance Program (Programa de Vigilancia Ambiental, or "PVA"), comprising 13 management plans that address environmental and social risks and impacts.

The PVA is implemented by a team of environmental specialists with overall operational accountability residing with our SVP, Mexico, who reports directly to our CEO. The Safety, CSR and Technical Committee of our Board of Directors maintains Board-level oversight of environmental management and associated performance, and senior management reports to the Committee quarterly.

We conduct social and environmental impact assessments (ESIAs) for all major projects. We completed an ESIA in 2015 for the ELG Mine Complex and in 2021, we completed an updated ESIA for the Media Luna Project. ESIAs are the primary way in which we identify and assess potential environmental and social risks and impacts for major projects, which, in turn, enable the development of mitigation measures and associated management plans. The ESIAs, which are submitted

to regulatory authorities, form the basis for environmental approvals, which in Mexico are referred to as a MIA (Manifestación de Impacto Ambiental) authorizations.

We regularly conduct both internal and third-party environmental audits across our operations in order to monitor and evaluate the effectiveness of our PVA and ensure that our practices align with globally recognized sustainability standards, our own standards and policies, and regulatory requirements.

To support our efforts, we provide training for employees and contractors to ensure they understand and comply with all relevant environmental procedures, policies, regulations, and compliance obligations. We also engage with local communities by organizing awareness events to foster dialogue about our potential environmental impacts, how we manage them, and our performance in these areas. Through these initiatives, we aim to raise awareness about the importance of environmental protection and encourage a collaborative approach to guide our actions.

In 2025, Torex delivered 2,123 hours of specialized environmental training through our Environmental Best Practice program, reaching both Morelos Complex employees and contract employees from 14 key contractor companies. Training covered environmental best practices in the mining sector, vegetation and wildlife conservation, spill response protocols, and integrated water resource management. Extending this program to contractor companies reflects our expectation that the highest environmental standards apply to all work that is conducted at our site.

In 2025, Torex delivered 2,123 hours of specialized environmental training through our Environmental Best Practice program, reaching both Morelos Complex employees and contract employees from 14 key contractor companies.

UN SDGs in this section



Employees at the on-site greenhouse supporting plant cultivation and reforestation efforts at the Morelos Complex

Environmental Permitting and Compliance

Torex maintains a comprehensive register of all environmental permits, authorizations, and regulatory commitments and maintains ongoing engagement with federal and state environmental authorities. Regulators conduct visits to the Morelos Complex as required to review compliance and overall performance.

Our operations are subject to a structured regulatory framework at both the federal and state levels. Annual compliance reports are submitted to the Federal Secretariat of Environment and Natural Resources (SEMARNAT) and

the Federal Environmental Protection Agency (PROFEPA). An independent auditor approved by SEMARNAT conducts an annual performance review. At the state level, reporting obligations are fulfilled through the General Directorate of Environmental Impact and Risk (DGIRA).

In 2025, this process confirmed full compliance across all active environmental permits, including those governing water use, air quality, and waste management. No significant spills or regulatory fines were recorded during the year.



Industria Limpia Certification (Clean Industry)

Over the past five years, we have been working toward certification under Mexico’s Industria Limpia (Clean Industry) program, a national and voluntary environmental audit initiative established by PROFEPA. Following a comprehensive environmental audit process initiated in June 2022 under the National Environmental Audit Program (PNAE) and the implementation of a follow-up action plan, in March 2026 the Company was notified by PROFEPA that the Company’s file has moved on to the certification stage.

Clean Industry Certification confirms that a Company’s environmental performance complies with the requirements of the applicable Mexican standard (NMX-AA-162-SCFI-2012) and that operations meet or exceed regulatory environmental obligations. The certification is valid for two years subject to continued participation in performance monitoring and the implementation of ongoing environmental improvement actions.



Two on-site greenhouses support native plant propagation and reforestation initiatives at the Morelos Complex

Detailed data on our environmental compliance can be found in the ESG Performance Data Tables on page 99 of this Report.



Climate Change and GHG Emissions

The mining industry plays a critical role in reducing greenhouse gas (“GHG”) emissions and enabling the transition to a low-carbon economy by supplying essential minerals and metals for clean energy technologies. Our approach to managing risks associated with climate change is aligned with the goals of the Paris Agreement and structured around the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). This approach is grounded in the Company’s 2022 Climate Change Strategy, which established a clear pathway to achieve a meaningful reduction in GHG emissions while supporting positive business outcomes and long-term growth. We are proud that the progress we made in 2025 on reducing absolute Scope 1 and Scope 2 GHG emissions reflects a climate strategy that was defined early, embedded into project design, and executed with discipline. As we moved through the transition from open pit mining to underground mining at Media Luna, the results we achieved also demonstrate that optimizing and extending our mine life can be achieved concurrently with a reduction in carbon emissions when climate considerations are integrated into operational decision-making.

Targets

The Company’s key climate-related targets are as follows:

- 10% reduction in absolute Scope 1 and Scope 2 GHG emissions by 2030, against a 2021 baseline
- 25% reduction in Scope 1 and Scope 2 GHG emissions in 2030, forecast if no action is taken on intervention measures to reduce carbon emissions at the Media Luna Project (25% Business-as-Usual target)
- Net-zero GHG emissions by 2050

Against the 2021 baseline, Torex is targeting a cumulative reduction of approximately 55,000 tonnes of CO₂e by 2030.



The Guajes Tunnel Conveyor

Governance

The Safety, CSR and Technical Committee of our Board of Directors is responsible for overseeing the Company’s environmental management, including our climate change strategy. The Committee is chaired by an Independent Director, who has expertise in climate-related matters. Climate change is a standing agenda item in quarterly meetings, where Executive management provides reports to the Committee. The Board of Directors reviews major capital expenditures and strategic initiatives concerning energy and climate change and approves ongoing climate-related targets and disclosures.

At the executive level, the President and CEO holds ultimate accountability for climate performance. The SVP, Human Resources, ESG and Communications leads climate strategy and related disclosures, with operational accountability resting with the SVP, Mexico. Day-to-day implementation, including regulatory compliance and maintenance of energy and GHG inventories, is managed by the Manager of Environment in collaboration with internal and external specialists. Inventories are independently verified by accredited third parties annually. The Responsible Mining Working Group provides cross-functional coordination across corporate and site operations.

Climate performance is directly linked to compensation. In 2025, 20% of the Short-Term Incentive Plan (STIP) for executives and staff was tied to responsible mining, including measurable progress on our Year 3 Climate Change work plan to support our target of delivering a 10% absolute reduction of Scope 1 and Scope 2 GHG emissions by 2030, reinforcing that climate performance is a key strategic focus for Torex.

Risk Management

Climate-related risks are managed through the Company’s Enterprise Risk Management (ERM) framework, which integrates both physical risks, such as extreme weather events affecting operations, and transition risks, including evolving regulatory requirements and carbon pricing exposure. Identified risks are assessed based on likelihood and potential financial impact relative to established materiality thresholds, with residual risk ratings assigned after accounting for existing mitigation measures. Climate risks are reviewed regularly through the ERM process.



Further details on climate-related risks and opportunities are available in the Company’s 2022 Climate Change Report, available on our [website](#).

Strategy and Pathway to 2030

Our climate change strategy, first established in 2022, incorporates actions that have a positive impact on people and the planet, while making good financial sense for the health and sustainability of our business. It is organized around four pillars: reducing GHG emissions across operations and projects; increasing operational resilience to physical climate risks; expanding the use of renewable energy; and promoting efficient use of energy and resources. Together, these pillars define how Torex intends to grow with purpose while reducing overall carbon emissions over time.

The targets we have set are supported by a clear and credible pathway with planned measures determined by conducting a detailed energy audit at our operations to identify carbon savings opportunities. A Marginal Abatement Cost Curve (“MACC”) was leveraged to help identify opportunities that would help us reach our 2030 GHG emissions reduction targets in a cost-effective manner that considers return on investment.

A number of measures advanced in 2025, including the electrification of traditionally diesel haulage operations, such as the commissioning and operation of an electric conveyance system in the Guajes Tunnel; the ongoing implementation of a fleet of new battery electric equipment at Media Luna; and the construction and commissioning of a new 8.45 megawatt (MW) solar facility, which is expected to reduce overall Scope 1 and Scope 2 GHG emissions by up to 3.9%. As we ramped down open pit mining and the use of large diesel haulage trucks on surface, further energy efficiency measures were implemented as part of the Media Luna Project, such as filter press decommissioning, pumping versus trucking of filtered tailings, and the installation of a new ball mill Variable Frequency Drive (VFD), all of which factor into the Company’s 10% absolute Scope 1 and Scope 2 GHG reduction target.



More information about our pathway to 2030 can be found in our Climate Change Report, which can be found on our [website](#).



2025 Performance

In 2025, Torex achieved a 22% absolute reduction in combined Scope 1 and Scope 2 emissions against the 2021 baseline, exceeding its 2030 target of a 10% reduction. This performance was primarily driven by the Company's transition to underground-only mining during the year, eliminating diesel-intensive open pit operations and significantly reducing overall emissions. The deployment of battery electric vehicles (BEVs) across the underground fleet further contributed to this reduction by lowering diesel consumption. Additional, shorter-term factors also contributed to the year-over-year decrease, including a planned four-week tie-in period during which the processing plant was offline, as well as an unplanned 10-day outage.

This overall performance provides significant confidence that the Company will meet or exceed its 2030 targets to reduce GHG emissions even as it brings Media Luna North online and continues to optimize and extend production over the coming years.

These results reflect a fundamental change in the Company's operating model and the intentional integration of lower carbon technologies across the Morelos Complex. Investments in electrification, including one of the largest underground BEV fleets in Latin America, the use of conveyor systems to replace diesel haulage, more energy-efficient processing infrastructure, and the incorporation of renewable solar energy, position Torex to support future production growth while continuing to advance its climate commitments.

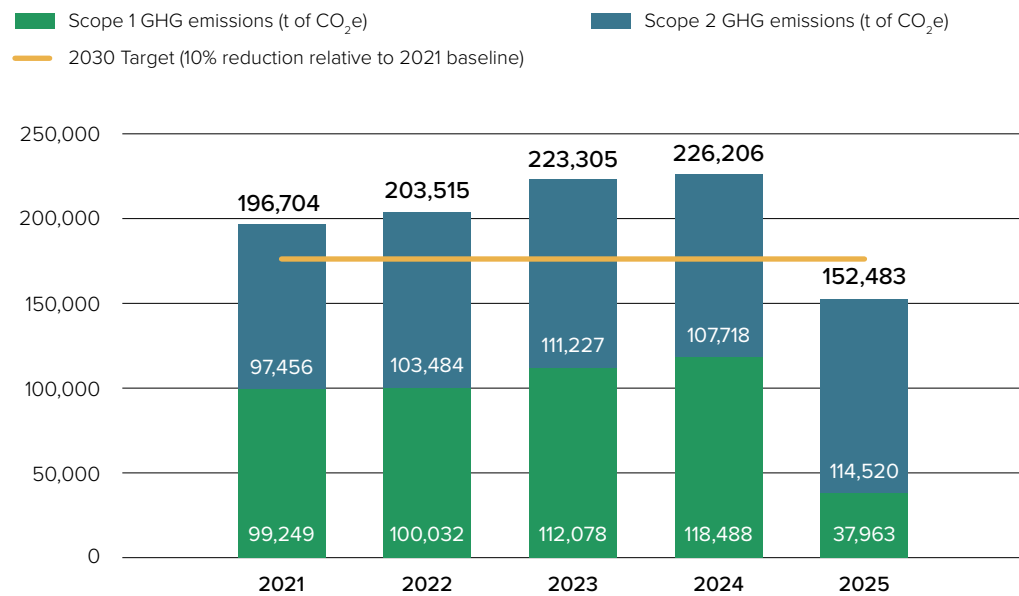
Scope 1 emissions fell 68% year over year to 37,963 tonnes of CO₂e, down from 118,488 tonnes in 2024, driven by the elimination of open pit diesel haulage and the deployment of electrified underground equipment. Scope 2 emissions rose 6% to 114,520 tonnes of CO₂e from 107,718 tonnes, consistent with increased purchased electricity as underground electrification expanded. Over the coming years, a reduction in Scope 2 emissions will become more of a focus as the Company continues to pursue opportunities to become more efficient in the use of electricity.

The 2025 reduction follows a temporary increase in emissions in 2023 and 2024, when total Scope 1 and Scope 2 emissions rose to 223,305 and 226,206 tonnes of CO₂e, respectively. This increase was driven by peak construction activities at Media Luna while the ELG open pits and underground mine continued production activities.

With construction of Media Luna complete and the transition away from open pit mining, combined Scope 1 and Scope 2 emissions fell 33% year over year to 152,483 tonnes of CO₂e in 2025, with no changes made to calculation methodology or conversion factors.

The 2030 targets remain in place. As Media Luna North comes into production and other development opportunities advance at Morelos, over time Torex will assess the emissions profile of the expanded operation and update its pathway and targets accordingly.

Key Emission Metrics¹



0.405

GHG emissions intensity (t of CO₂e per oz gold equivalent produced) in 2025

Scope 3 Emissions

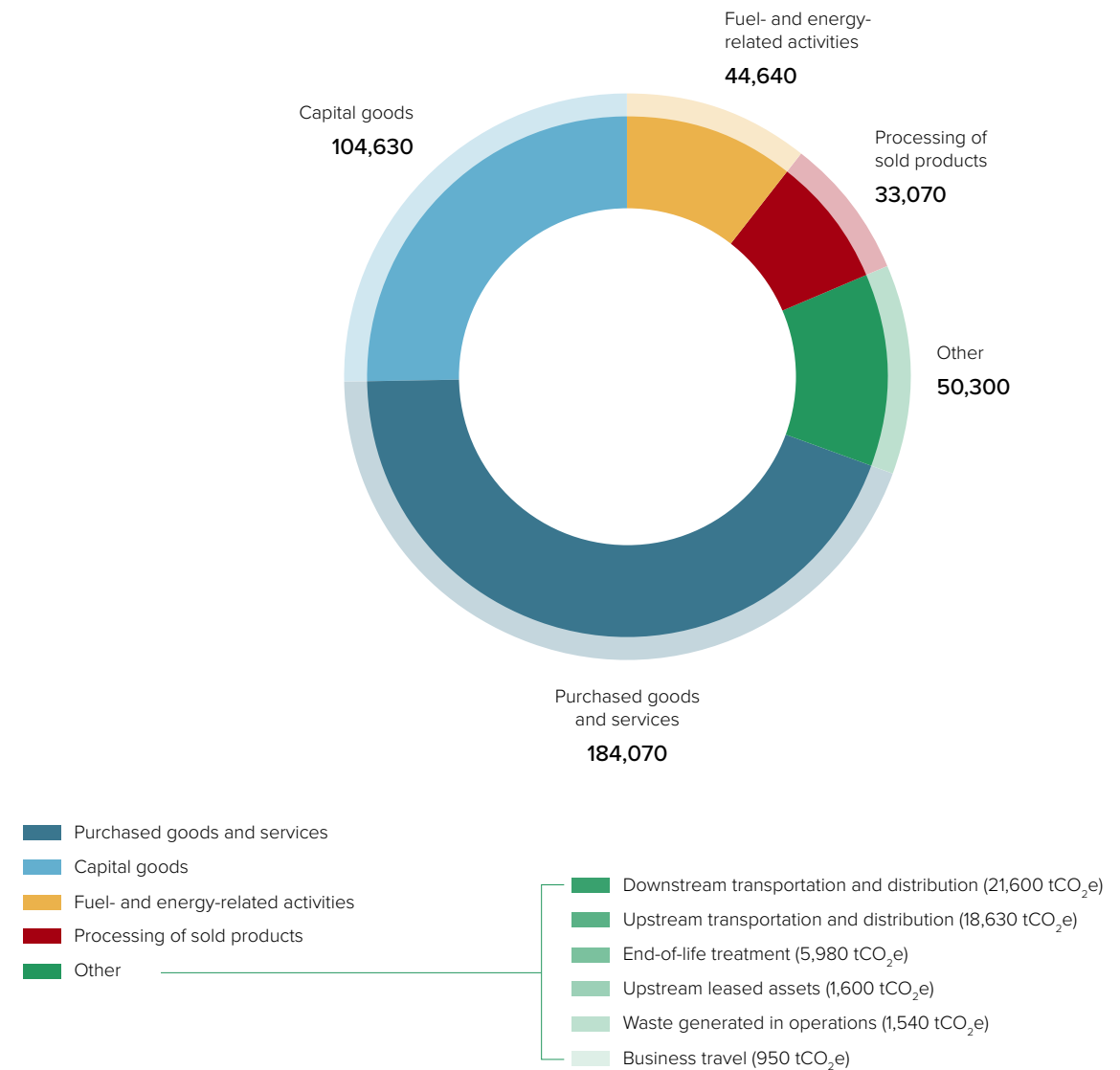
For the first time, Torex completed a full Scope 3 emissions inventory for 2025 for the Morelos Complex, establishing a comprehensive picture of the Company's total carbon footprint across its value chain. The inventory was developed in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard and in partnership with an external firm with expertise on quantifying Scope 3 emissions. All 15 Scope 3 categories were screened for relevance, with material categories quantified and immaterial categories excluded with appropriate justification.

Scope 1 and Scope 2 emissions continue to be measured annually and independently verified. The addition of Scope 3 emissions to this inventory reflects the Company's commitment to progressively expanding the depth and credibility of its climate disclosures over time.

In 2025, Torex reported total Scope 3 emissions of 416,840 tonnes of CO₂e. Purchased goods and services (44.2%) and capital goods (25.1%) together accounted for approximately 69% of total Scope 3 emissions. Fuel and energy-related activities contributed a further 10.7%, while downstream processing of sold products and transportation collectively accounted for approximately 13%. Other categories, including waste, business travel, and employee commuting, each represented less than 1%.

The following chart summarizes our key Scope 3 emissions categories. Detailed GHG emission metrics can be found in the ESG Performance Data Tables on page 101 of this Report.

Scope 3 Emissions (tCO₂e) by Category



¹ These GHG metrics have received limited assurance by an independent third party. The 2025 GHG Inventory Verification Statement is available in the ESG Reporting Portal section of our [website](#).

Energy Management

In our ongoing effort to reduce greenhouse gas emissions while minimizing our operational costs, we are committed to enhancing energy efficiency and increasing the use of renewable energy in our operations. Our strategy includes implementing advanced technologies, upgrading equipment, and optimizing processes to minimize energy waste, all while maintaining operational productivity. We were pleased in June 2025 to commission our new 8.45 MW solar facility – our first foray into incorporating renewable solar energy at our operations.

Other than electricity generated from the solar plant, which in 2025 provided almost 3% of our overall electricity consumption, electricity demand is almost entirely supplied through participation in Mexico’s Wholesale Electricity Market (Mercado Eléctrico Mayorista or MEM) operated by CENACE, which manages system reliability and dispatch across the national grid. To maintain operational continuity, backup power is provided

by diesel generators at processing facilities and five residential camps, as well as an 8 MW diesel-powered powerhouse supporting Media Luna mining operations and the paste plant.

Energy consumption is tracked through comprehensive inventories compiled annually by the operational team and independently verified by a third party, providing a consistent basis for performance management, decision-making, and continuous improvement.

To support sustained performance, Torex initiated the development of an Energy Management System (EnMS) for the Morelos Complex in 2024, establishing a more structured approach to energy monitoring, performance tracking, and continuous improvement. In early 2026, a dedicated Energy Manager, reporting to the SVP Mexico, was appointed to advance implementation of energy and cost-efficient management practices across our operations.

Spotlight: Plena Sol Brings Renewable Solar Power to the Morelos Complex

On June 6, 2025, Torex officially inaugurated the Plena Sol photovoltaic solar plant at the Morelos Complex in a ceremony that brought together Company leadership, community representatives, and municipal and state government officials.

Plena Sol is an 8.45 MW facility comprising 15,400 solar modules that convert solar radiation into alternating current through 24 inverters channeled through eight micro-substations that supply the Morelos Complex load centre. The plant is expected to produce approximately 15 gigawatt-hours of electricity per year, equivalent to the average annual electricity consumption of approximately

6,000 Mexican households. For the Morelos Complex, it represents a meaningful addition to the site’s energy mix and is expected to reduce overall Scope 1 and Scope 2 GHG emissions by up to 3.9%.

Following its inauguration in July 2025, Plena Sol generated a total of 7,315 MWh of renewable energy in 2025. The plant is now operating reliably as a structural part of the Morelos Complex’s energy supply.

The project was developed in partnership with Release by Scatec, a leading Company in the construction and operation of solar power generation.



Inauguration of the 8.45 MW Plena Sol solar plant at the Morelos Complex

2025 Performance

Total direct energy consumption fell 65% in 2025 to 526,332 gigajoules (GJ), down from 1,499,734 GJ in 2024. This reduction reflects two key factors: the completion of the Morelos Complex expansion construction, which drove elevated activity and equipment use throughout 2024, and the transition from open pit to underground-only mining in 2025, which significantly reduced the use of heavy diesel haulage trucks that had previously been the largest energy draw at the site. With the open pits winding down operations in 2025, waste rock generation declined by 87% in comparison to 2024, significantly reducing the need for energy-intensive material movement and contributing to the overall decrease in energy consumption.

The transition to electric-powered activities further contributed to the reduction in energy use. This included the deployment of the underground BEV fleet at Media Luna, the Guajes Tunnel conveyor belt, the underground material handling infrastructure, and the closure of filtering and mechanical deposition of tailings at the filtered tailings storage facility (FTSF).

Energy per gold ounce produced decreased to 3.87 GJ per ounce from 5.24 GJ in 2024.

Purchased electricity increased 6% to 928,539 GJ, up from 873,387 GJ in 2024. This increase is primarily driven by higher electricity demand at the processing plant following the commissioning of Media Luna, as well as the additional electrical infrastructure requirements of the expanded underground operation, which utilizes a BEV fleet and conveys ore to surface with a conveyor rather than diesel trucks. Renewable energy sources contributed 33,194 GJ in 2025, reflecting the commissioning of the Company’s on-site solar plant in June 2025.

The graph below presents our key energy metrics. Detailed energy consumption metrics can be found in the ESG Performance Data Tables on page 100 of this Report.

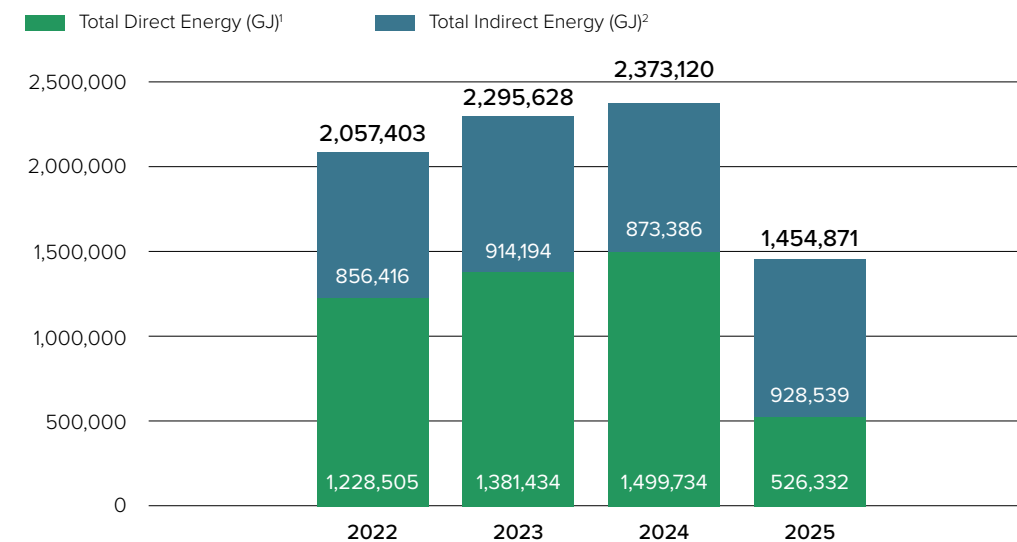
Latin America’s Largest BEV Mining Fleet Powers Media Luna Transition

In 2025, Torex continued to implement and deploy one of Latin America’s largest underground BEV fleets at the Morelos Complex, which reflects the Company’s commitment to harness new technologies to achieve safety, cost, and environmental benefits. Working with equipment manufacturers Sandvik, Maclean, and Rokion, Torex deployed a mixed fleet of BEVs alongside conventional equipment, matching each technology to the task it does best, resulting in a cleaner and healthier environment for underground workers, achieving long-term operational cost savings and significantly reducing GHG emissions.



Delivery of a BEV for underground operations at the Morelos Complex

Key Energy Metrics



3.87
Energy intensity (GJ/oz) gold produced in 2025

1 Energy consumed through the combustion of fuels at the mining operation, in equipment or facilities owned or controlled by the mining operation.
2 Energy associated with the generation of purchased electricity, steam, heating, or cooling consumed by the mining operation on-site, where the primary energy conversion (generation) occurs at facilities not owned or controlled by the mine.

Air Quality

Mining and mineral processing activities can affect air quality due to the generation of direct and fugitive emissions from sources such as haul trucks, vehicle traffic, and waste rock storage facilities. Our approach to managing air quality impacts is compliant with all applicable Mexican regulations. We control dust generated from haul truck and vehicle movement through regular watering of haul and access roads and by using a specialized dust suppressant in sensitive receptor areas. Water sprinklers are attached to crusher feed hoppers and the main ore stockpile at the ELG processing facilities is domed.

Our approach to managing air quality impacts is compliant with all applicable Mexican regulations.

2025 Performance

Since Media Luna is an underground mining operation, with ore being transported to the processing facilities underground through the Guajes Tunnel, air emissions decreased significantly as the underground mine began production and the open pits at ELG came to the end of operational life. In addition, a scheduled tie-in period at the processing plant from mid-February to mid-March lowered emissions from fixed and mobile sources. The decommissioning of the RopeCon system, which was previously used to transport ore mined from the open pits from the crusher to the processing facilities, also contributed to the reduction in particulate emissions by eliminating a material transport source that previously generated dust along the conveyor route.

As part of our air quality program, we consistently monitor ambient air quality in both our project area and the surrounding communities using air monitoring stations. In 2025, we operated a network of 12 stations to ensure compliance with Mexican regulations. These stations are equipped with standardized equipment that aligns with permit and regulatory requirements and are strategically positioned both on our sites and within nearby communities. This approach enables a comprehensive assessment of air quality across all pertinent areas. The stations monitor total suspended particulates (TSP), PM10, and PM2.5.

Point source emissions, such as those emitted from boilers and furnaces, are monitored quarterly at source by an accredited external laboratory to ensure compliance with emissions regulations, including exhaust gases such as carbon monoxide, nitrogen oxides, and sulphur oxides.

Our air quality monitoring results consistently fall below the maximum permissible levels set by Mexican regulations. Reductions in air emissions year over year included a reduction in nitrogen oxide emissions, which decreased from 7.6 tonnes in 2024 to 0.2 tonnes in 2025; sulphur dioxide emissions, which fell from 0.34 tonnes to 0.0002 tonnes in 2025; and carbon monoxide emissions, which declined from 12.8 tonnes in 2024 to 8.4 tonnes in 2025. Particulate matter concentrations also improved across all measures. More comprehensive data can be found in the "Air Quality" section of the ESG Performance Data Tables on page 102 of this Report.

Air Quality – Point Source Emissions

Metric	2025	2024	2023	2022
Sulphur oxides SO ₂ (tonnes)	0.0002	0.34	0.50	0.34
Nitrogen oxides NO _x (tonnes)	0.2	7.6	3.63	1.36
Carbon Monoxide CO (tonnes)	8.4	12.83	8.59	12.12



Water Stewardship

Torex understands that water is a vital and precious shared resource and access to clean and safe water is a fundamental human right. Recognizing that water is a key input into our operations, we commit to minimize our water use and maximize recycling and reuse at all stages of our operations, while protecting the quality and quantity of water for our host communities. Engaging with local communities and regulators on water-related issues is a key part of our commitment to sustainable water use as we seek to understand shared challenges, reduce risks, and focus on continuous improvement for the benefit of all.

We are committed to leading by example in the mining industry, using water in a way that is socially equitable, environmentally sustainable, and economically beneficial. Our approach is guided by the ICMM Water Stewardship Framework, as well as the World Gold Council's (WGC's) Responsible Gold Mining Principles (RGMPs) and the United Nations Sustainable Development Goals (SDGs). We also consider evolving and developing frameworks such as the Consolidated Mining Standard Initiative (CMSI), which incorporates the Mining Association of Canada (MAC) Toward Sustainable Mining (TSM) initiative. Together, these best-in-class global sustainability standards guide our efforts to minimize water use, protect water quality, and build long-term resilience.

Our water stewardship is governed and overseen in the same way as our environmental-related risks and opportunities, with overall operational accountability residing with our SVP, Mexico. The SVP of Human Resources, ESG and Communications leads the Company's ESG strategy, including the integration of water-related goals and performance indicators into broader sustainability commitments. The Safety, CSR and Technical Committee of our Board of Directors maintains Board-level oversight. Senior management reports to the Committee quarterly on the Company's water management and performance. In 2025, water management was directly linked to compensation, with 20% of the STIP for executives and staff tied to responsible mining, which included development of the Company's Water Stewardship and Conservation Strategy.

Torex assesses water risk using the World Resources Institute Aqueduct Water Risk Atlas. The Morelos Complex is located in an area classified as Low to Medium overall water stress, with a risk score between 1 and 2 on a scale of 0 to 5. Seasonal variability requires disciplined planning during both dry periods and heavy rainfall events.

Our water management system has been designed to maximize recycling by collecting and reusing water while minimizing potential impacts to the environment. Our processing facility is designed as a closed-loop system, and therefore, there is no release of process water, meaning we operate as a zero-process-water discharge site.

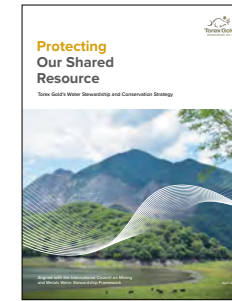
A site-wide operational water balance model, developed with external engineering specialists, supports detailed tracking of inflows, withdrawals, recycling, discharge, and consumption across the Complex. Water used at the Morelos Complex is primarily sourced from permitted groundwater wells and managed surface water capture systems, with a significant portion recirculated through the processing circuit as part of the site's closed-loop water management system. Discharges are limited to treated domestic wastewater and diverted water streams, all in compliance with NOM-001-2021 requirements.

We maintain a comprehensive surface and groundwater monitoring program to establish baseline conditions, predict and plan for potential impacts, and ensure ongoing compliance with water regulations. Through this program, we have established an operational monitoring network of 74 sampling points from which 442 samples were collected in 2025. The operations team conducts daily sampling, and third-party verification is undertaken monthly using a Mexican-accredited laboratory. Additional independent water quality monitoring is undertaken through a partnership with the Autonomous University of Guerrero (UAGro) through independent sampling at key locations, including the Balsas River and the El Caracol Reservoir, with results shared with the local fishing industry and community members. In 2025, we successfully maintained a record of zero significant water-related incidents and achieved full compliance with all water-related regulations.

To enhance the transparency and credibility of our water reporting, starting in 2024 we aligned our water metrics with the guidelines set out in the International Council on Mining & Minerals (ICMM) Water Reporting Guide 2nd Edition. The framework drives better water management by requiring a detailed understanding of water balances, risks, and usage, which in turn enables more effective operational decision-making, identification of efficiency opportunities, robust risk mitigation, and meaningful performance benchmarking against peers. The adoption of this framework was foundational to the development of our 5-Year Water Stewardship and Conservation Strategy, which is publicly available on our [website](#).



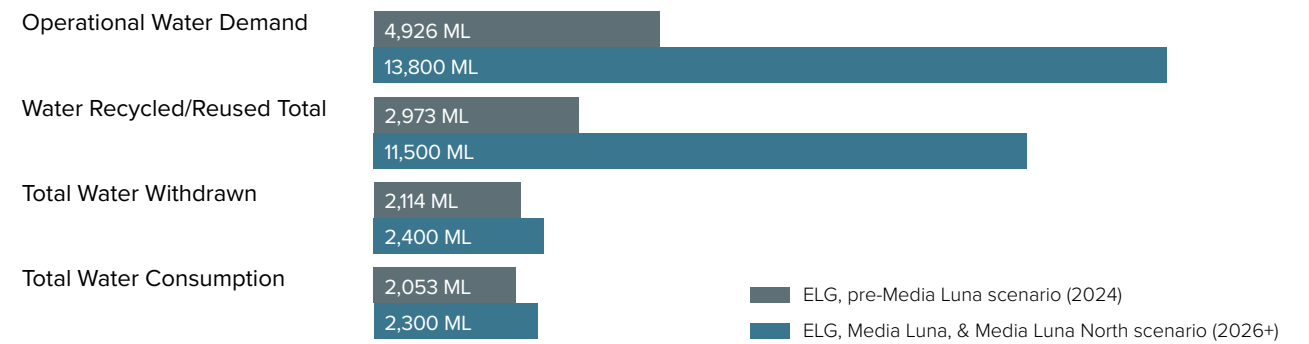
Spotlight: Water Stewardship and Conservation Strategy



2025 Water Stewardship and Conservation Strategy

In 2025, Torex completed development of a formal [Water Stewardship and Conservation Strategy](#), which was approved by the Board of Directors in early 2026. The Strategy establishes a multi-year framework to strengthen water governance, improve water balance reporting transparency, formalize water conservation and recycling targets, and improve operational efficiency as the Morelos Complex continues to extend and evolve.

The Strategy is anchored in four strategic priorities: reliable, efficient, and safe water use; governance, compliance, and reporting; community and stakeholder collaboration; and innovation and continuous improvement. Together, these priorities establish a consistent approach to how water is sourced, managed, monitored, and governed across the mining life cycle, supported by transparent communication of performance and progress.



The Strategy includes the following targets:

80%

Achieve at least 80% total water reused and recycled annually, compared to a 2024 baseline of 58%

60%

A 60% increase in the recycling of treated domestic wastewater by 2030, compared to a 2024 baseline of 0%

50%

Groundwater withdrawals limited to less than 50% of total operational water withdrawn (under normal operating conditions) by 2030 compared to a 2024 baseline of 58%

Early progress made against these targets in 2025 reflects the intentional design of the Media Luna Project, which enhanced recycling capacity and incorporated highly efficient water circuits. These features allow the additional demand for water anticipated as a result of the integration of Media Luna and Media Luna North to be met predominantly through reused and recycled water, enabling the Morelos Complex to maintain relatively stable water consumption levels while supporting long-term operational reliability and growth.

2025 Performance

As Media Luna was commissioned and operations ramped up, and Media Luna North development advanced, overall water demand for the Morelos Complex increased as expected reflecting the expansion of underground mining activities and associated processes. Despite this increase, total water withdrawal rose only modestly due to the significant volume of recycled and reused water available within the new and integrated system as designed.

Operational water demand, defined as the total volume of water required to support mining and processing activities, increased by 158% to 12,701 megalitres (ML) in 2025 from 4,926 ML in 2024. However, total water withdrawn, which represents the volume of new water sourced from the environment, increased by only 7% to 2,260 ML in 2025 compared to 2,114 ML in 2024. Water consumption, defined in accordance with GRI standards as water not returned to the source from which it was withdrawn, rose by only 7% to 2,198 ML in 2025 compared to 2,053 ML in 2024.

The difference between the increase in operational demand and the water actually withdrawn and consumed reflects the effectiveness of the enhanced recycling capacity and water circuits associated with the Media Luna Project and commissioning of the new processing systems and equipment.

Recycling and reuse performance improved significantly, with 10,441 ML of water recycled and reused in 2025, representing 83% of total operational demand, up from 58% in 2024. This performance meets the Company's target of at least 80% of water recycled and reused on an annual basis and demonstrates how the integration of Media Luna and the Company's commitment to water conservation has enabled increased reliance on recycled water to meet growing operational demand.

The Company's Water Stewardship and Conservation Strategy also targets increasing the recycling of treated domestic wastewater from 0% in 2024 to 60%, and a reduction in groundwater withdrawals to below 50% of total water withdrawn against a baseline of 58% in 2024. In 2025, 42% of treated domestic wastewater was recycled, and groundwater withdrawals accounted for 57% of total water withdrawn. These results represent initial progress toward the Strategy's targets, supported by expanded water reuse systems and improved water balance management.

Full compliance was maintained with all water-related permits, and no significant water-related environmental incidents or reportable spills of 1,000 litres or more to a natural water body were recorded.

Water

Indicator	Target	2025	2024	2023	2022
Operational Water Demand		12,701	4,987	6,205	6,143
Water Recycled and Reused		10,441	2,873 ¹	4,097	4,025
Total Water Withdrawn		2,260	2,114	2,108	2,118
Total Water Consumed		2,198	2,053	2,078	2,098
Recycling and Reuse Rate	≥80% annually	83%	58%	66%	66%
Treated Domestic Wastewater Recycled	60% by 2030	42%	0%	0%	0%
Groundwater Withdrawals	≤50% by 2030	57%	58%		
Water Use Intensity (ML per oz gold produced)		0.00600	0.00454	0.00458	0.00443

¹ The decrease in the volume of Water Reused/Recycled during 2024 is attributable to the implementation of the ICMM definition.

Operational Water Demand: The total volume of water required to support all operational processes and activities.

Water Withdrawn: All water that enters the operational water system is used to meet the operational water demand. Operational water withdrawn includes water sourced from surface water, groundwater, seawater, and third parties. Torex Gold does not source water from seawater, third-party providers, or natural water bodies such as the Balsas River and the El Caracol Reservoir.

Water Recycled or Reused: Water previously used in an operational task that is recovered and used again, either with treatment (recycle) or without treatment (reuse).

Water Consumed: The sum of all water that has been withdrawn, including operational water and other managed water, that is not returned to surface water, groundwater, seawater, or a third party.

Spotlight: Nine Years of Independent and Transparent Participatory Environmental Water Monitoring

Torex has maintained a formal environmental monitoring partnership with the Universidad Autónoma de Guerrero (UAGro) to track the health of the Balsas River and surrounding ecosystems since 2017. In 2025, the ninth annual agreement was signed between the Company and UAGro, and at a public event held in the community of Nuevo Balsas, the two organizations presented nine years of findings to local residents, fishing cooperative leaders, union representatives, and municipal authorities. The findings confirmed no negative impact on water quality, aquatic ecosystems, or fish species in the Balsas and San Juan rivers and the El Caracol reservoir. A 10th annual agreement was subsequently signed in the first quarter of 2026.

The monitoring program covers 10 sampling points annually, including five in streams near the mine and five across the broader river system, providing a consistent and scientifically rigorous baseline against which any potential operational impacts are measured over time. Local fishermen are involved throughout the process, with results shared publicly with local community members.

Torex and UAGro are currently exploring the publication of a book documenting the full findings and community testimonies from the project, which would provide a permanent scientific record of responsible mining practice in the region.



The findings confirmed no negative impact on water quality, aquatic ecosystems, or fish species in the Balsas and San Juan rivers and the El Caracol reservoir.



Community members and technical teams conducting participatory water monitoring in collaboration with UAGro, supporting long-term assessment of the Balsas River and surrounding ecosystems

Waste and Hazardous Materials Management

Responsible waste management reduces environmental liability, supports resource efficiency, and is an indicator of operational discipline. Torex manages waste across three streams: mineral, non-mineral, and hazardous waste under a formal Solid Waste Management Plan and Special Waste Management Plan, which are both aligned with Mexican environmental legislation. Our approach follows a waste hierarchy of avoid, reduce, reuse, recycle, and dispose, with disposal reserved for materials that cannot be safely managed through other means.

2025 Performance

Mineral Waste

Through our operations, we generate waste rock, which is a non-economically viable waste product. We currently manage six Waste Rock Storage Facilities at ELG and two at Media Luna, all designed based on geotechnical stability and geochemical characterization standards.

In 2025, total mineral waste generated, which includes waste rock and tailings produced, declined significantly from 26.50 million tonnes in 2024 to 6.42 million tonnes in 2025. This reduction was driven by the transition from open pit to underground mining. Waste rock generation specifically fell from 21.8 million tonnes to 2.95 million tonnes as large-scale open pit activity came to an end.

Non-Hazardous Waste

Our sustainability commitment drives us to adopt and refine a range of measures for the effective management of non-hazardous waste which includes domestic and office waste. We prioritize waste valorization, which involves reusing, recycling, or composting waste materials whenever feasible. Key recycled streams in 2025 included 2,003 tonnes of scrap metal, 200 tonnes of plastics, 77 tonnes of wood, and 58 tonnes of other materials. Plastics and aluminum are processed by certified, government-accredited contractors. Organic waste is directed to reforestation projects, where it provides nutrients to local habitats. Remaining non-mineral waste was disposed of through licensed landfill or other authorized facilities.

Total non-hazardous waste generated in 2025 was 3,134 tonnes, up modestly from 2,994 tonnes in 2024, reflecting additional waste from ongoing construction activity at Media Luna. Of that total, 2,512 tonnes were diverted from disposal through recycling or reuse, representing a diversion rate of approximately 62%.

Hazardous Waste

Hazardous waste streams at the Morelos Complex include used oils and derivatives, hydrocarbon-saturated materials, and contaminated soils. All hazardous waste is segregated at source, stored in sealed metal drums in designated warehousing, and removed by government-accredited contractors specializing in regulated waste handling. A defined spill prevention and response procedure governs the management of hydrocarbon and chemical incidents, with clear responsibilities for reporting and containment. No significant incidents involving hazardous material occurred during 2025, and compliance with waste regulations was maintained at 100%.

Cyanide Management

Torex became a signatory to the International Cyanide Management Code in 2021. In October 2024, following a rigorous external compliance audit, the International Cyanide Management Institute granted Torex full certification, confirming compliance with all nine guiding principles and 29 standards of practice. Certification requires re-audits every three years, with the next due in 2027. No reportable cyanide-related incidents occurred in 2025.

Cyanide consumption decreased from 17,092 tonnes in 2024 to 13,847 tonnes in 2025. This reduction reflects a combination of operational and processing changes during the year. The introduction of a flotation circuit enabled production of precious-metal-rich copper concentrate, which does not require cyanide, reducing overall reliance on cyanidation.

In October 2024, following a rigorous external compliance audit, the International Cyanide Management Institute granted Torex full certification, confirming compliance with all nine guiding principles and 29 standards of practice.

Waste Management

Metric	2025	2024	2023	2022
Total Mineral Waste	6,418,933	26,495,338	42,893,737	41,384,171
Waste Rock Produced (tonnes)	2,945,412	21,819,044	38,083,949	36,785,079
Tailings Produced (tonnes)	3,473,521	4,676,294	4,809,788	4,599,092
Total Non-mineral Waste	4,059	4,053	3,501	3,052
Hazardous Waste (Tonnes)	925.3	1,058.5	740.4	852.9
Non-Hazardous (Tonnes)	3,134.1	2,994.2	2,760.6	2,198.9
Total Waste Recycled and Reuse	2,512	2,439	2,419	2,417
% of Non-mineral Waste Recycled/Reuse	62%	60%	69%	79%
Cyanide Consumption (Tonnes)	13,847	17,092	12,416	11,734
Characterizations with Acid Drainage Potential	0	0	0	0

Detailed data on our waste and materials can be found in the ESG Performance Data Tables on pages 105-107 of this Report.



Tailings Storage Facilities Management

The Board of Directors, through the Safety, CSR and Technical Committee, maintains accountability for tailings oversight and associated performance, supported by the operational management team. The SVP, Mexico, who reports to the CEO, is accountable for tailings management at an operational level and is responsible for overseeing the implementation of the tailings management system. The SVP, Human Resources, ESG and Communications, is accountable for corporate sustainability compliance measures, including the Company's workplan to adhere to the Global Industry Standard on Tailings Management ("GISTM").

For most of the Morelos Complex's operating life to date, tailings at ELG were managed through a filtered tailings storage facility (FTSF), a design that eliminated the need for large conventional tailings dams, significantly reduced water use through filtration and recovery, and was well-suited to the seismic conditions of the region. Tailings were filtered to approximately 17% moisture content, with recovered water returned to the process plant for reuse. The filtered tailings were then conveyed, placed, and compacted, with downstream rock buttressing providing additional stability. This design approach materially reduced geotechnical risk relative to conventional tailings dam facilities.

Throughout its operational life, the FTSF performed as designed. The facility was operated in accordance with a Tailings Operating, Maintenance and Surveillance (OMS) Manual aligned with Mexican standard NOM-141-SEMARNAT-2003 and Mining Association of Canada guidance, supported by daily inspections conducted by site personnel and ongoing oversight by the Engineer of Record and independent third-party reviewers.

In May 2025, the FTSF was placed on care and maintenance as the Morelos Complex transitioned to tailings deposition at the Guajes Tailings Storage Facility (GTSF). The FTSF is currently in the closure planning preparation phase, maintaining monitoring obligations in accordance with applicable regulations and the facility's OMS Manual.

The GTSF is an in-pit tailings storage facility located within the former Guajes West pit, fully permitted following a 2023 amendment to the Company's MIA authorization. The facility has been designed in alignment with the technical requirements of GISTM, and full implementation of the Standard across both legacy and current facilities remains ongoing, including strengthening governance, risk management, and disclosure practices in line with global best practice.

As part of the overall tailings management approach at Media Luna, sulphide-rich tailings are also used as underground backfill in mine stopes. This approach reduces the volume of tailings requiring surface storage, minimizes additional land disturbance, and supports more efficient material management.

2025 Performance

Tailings produced in 2025 totalled 3,473,521 tonnes, a 26% reduction from 4,676,294 tonnes in 2024. The decrease reflects lower production in 2025 relative to 2024 due to the four-week tie-in period at the processing plant and ramp up of Media Luna, and the associated reduction in tailings.

26%

reduction of tailings produced from 3,473,521 tonnes in 2025 compared to 4,676,294 tonnes in 2024



Biodiversity and Land Use

Healthy ecosystems underpin the well-being of local communities and the long-term viability of our operations. Our biodiversity strategy aims to avoid, minimize, rehabilitate, and offset the negative impacts on biodiversity at our operations. Our commitment to conserving biodiversity is embedded in our Environmental Protection Policy, which mandates a zero-harm approach beyond our operational boundaries. We adhere to a “no net loss” principle concerning natural and critical habitat. Our target is to offset our entire mine footprint through habitat conservation at a ratio of 1:1.

The Safety, CSR and Technical Committee provides Board-level oversight of biodiversity-related topics and associated performance. Our biodiversity management strategy is executed by a team of environmental specialists at our operations, with overall accountability held by our SVP Mexico, who reports directly to our CEO. The SVP of Human Resources,

ESG and Communications is responsible for developing and implementing the Company’s ESG strategy, overseeing ESG-related disclosures and driving continuous improvements in reporting and performance.

The Morelos Complex is not located within any legally protected areas, such as UNESCO World Heritage sites, UNESCO Biosphere Reserves (under the Man and the Biosphere Programme) and Ramsar Sites, or federally or municipally designated Protected Natural Areas (ANPs). However, Mexico is ranked as one of the most biodiverse countries in the world according to Conservation International, and the Morelos Complex overlaps two ecologically significant regions including the Cañón del Zopilote and Areas of Importance for Bird Conservation (AICAS). This context shapes the standards we apply to habitat protection, monitoring, and restoration across the area in which we operate.

2025 Performance

Land Disturbance and Rehabilitation

At the start of 2025, 699 hectares of land were disturbed and not yet rehabilitated. Rehabilitation refers specifically to the restoration of areas disturbed by mining activities. During the year, four hectares were disturbed for development and one hectare was rehabilitated, bringing the total disturbed area to 702 hectares at year-end. Cumulatively, 23.6 hectares have been rehabilitated to date. The total mine footprint, including both disturbed and rehabilitated land, was 726 hectares, representing approximately 2.5% of the 29,046-hectare Morelos Property.

Rehabilitation activities continued to focus on stabilizing disturbed areas and preparing them for revegetation, including the construction of erosion control features such as terraces and stone barriers to improve soil retention and support long-term vegetation establishment.

In 2025, 56.4 hectares were reforested using 43,662 seedlings across 28 native species, more than double the number planted in 2024.

Reforestation and Conservation

Torex manages an 84.3-hectare conservation area within the Morelos Complex, designed to extend biological corridors and support species movement across the broader landscape.

In 2025, 56.4 hectares were reforested using 43,662 seedlings across 28 native species, more than double the number planted in 2024. Reforestation is defined by tree planting and vegetation enhancement activities conducted primarily in areas not impacted by operations. As such, reforested hectares are not directly comparable to rehabilitated areas. Reforestation sites are frequently located adjacent to local communities, strengthening relationships while delivering ecosystem services including soil stabilization and carbon sequestration.

Native plant supply is supported by two on-site tree nurseries, which produced more than 67,000 plants in 2025. Of these, over half were used in rehabilitation activities, with the remainder supporting reforestation and other revegetation programs. Reforestation performance is actively monitored.

In a separate initiative supporting closure planning, trial plots were established using material sourced from the FTSF to evaluate plant health and growth potential under site-specific conditions. Early results demonstrated strong plant health, providing a promising foundation for future land rehabilitation at the FTSF.

Metric	2025	2024	2023	2022
New Land Disturbed (ha)	4	10	17	39
Area Reforested (ha)	56	55	108.5	81
Native Trees Planted	43,662	20,543	70,560	49,784

Biodiversity Monitoring

Biodiversity monitoring expanded in 2025 in line with increased operational activity, improving baseline data quality and strengthening risk identification. The number of identified wildlife species increased from 93 in 2024 to 228 in 2025, reflecting expanded survey coverage rather than a material ecological shift.

Of the 228 species identified, 221 species are classified as Least Concern under the IUCN Red List, with no critically endangered species identified within the Morelos Complex area. However, a few recorded species carry conservation significance at a national level, including endemic Mexican species and fauna listed under Mexico’s national protection categories (NOM-059), such as felids and priority bird species. These findings inform targeted conservation measures and land management decisions.

Biodiversity management is integrated into operational planning, including land disturbance, permitting, and closure design. Ongoing wildlife rescue and relocation programs mitigate direct operational impacts, while habitat restoration and erosion control measures support ecosystem recovery.

More comprehensive data can be found in the “Biodiversity and Land Use” section of the ESG Performance Data Tables on page 108 of this Report.

Mine Closure

Environmental stewardship at Torex extends beyond the operational phase of the mine life cycle. The Company maintains a comprehensive Mine Closure Plan for the Morelos Complex, which outlines the approach for the safe decommissioning of infrastructure, long-term environmental management, and land rehabilitation following the end of operations. The closure plan was updated in 2025, reflecting current operational conditions, regulatory requirements, and evolving best practices. To ensure the plan remains relevant and aligned with operational changes, Torex has a formal review and update cycle every three years.

Closure considerations are integrated into mine planning and environmental management processes to ensure that long-term environmental risks are understood and managed throughout the life of the operation. Rehabilitation and closure activities are implemented proactively throughout the mine life wherever feasible, including through progressive rehabilitation aligned with operational sequencing. Maintaining an up-to-date closure plan and incorporating closure considerations into operational planning help ensure that the site can transition safely and responsibly following the end of operations.



Appendix

In this section

ESG Performance Data Tables	87
GRI Content Index	109
Sustainability Accounting Standards Board (SASB) Index	114
Cautionary Notes	116

ESG Performance Data Tables



Production Metrics

Metric	2025	2024	2023	2022
Total Ore Mined (tonnes)	3,154,802	5,965,139	5,126,843	4,446,740
Total Ore Processed (tonnes)	3,538,245	4,676,294	4,809,789	4,599,080
Total Gold Equivalent (AuEq) produced (Oz) ¹	376,364	452,523	453,778	474,035

¹ Gold equivalent ounces produced and sold include production of silver and copper converted to a gold equivalent based on a ratio of the average market prices for each commodity sold in the period.



Governance

Director Independence and Tenure	2025	2024	2023	2022
Directors Independence	86% ²	89%	89%	89%
Committee Independence	100%	100%	100%	100%
Audit Committee	100%	100%	100%	100%
Compensation and Human Resources Committee	100%	100%	100%	100%
Nominating and Corporate Governance Committee	100%	100%	100%	100%
Safety CSR & Technical Committee	100%	100%	100%	100%
Average Director Tenure (years) ³	4.2	3.3	2.7	2.2

² Figures from June 18, 2025 to December 31, 2025 following the retirement of Roy Slack.

³ As of the end of the calendar year.

Director Diversity & Inclusion	2025 ⁴	2024 ⁵	2023	2022
Number of Directors	7	8	8	9
% Male Board of Directors	43%	50%	63%	56%
% Female Board of Directors	57%	50%	37%	44%
% Ethnically Diverse Directors ⁶	14%	13%	13%	13%
Average Board of Directors Age ⁷	59	59	60	58

⁴ Figures from June 18, 2025 to December 31, 2025 following the retirement of Roy Slack.

⁵ Figures from October 2024 to December 2024 following the retirement of Tony Giardini in June 2024 and the appointment of Caroline Donally on October 1, 2024.

⁶ A member of an underrepresented group who shares physical characteristics and/or a culture which may include shared language, history, traditions, among other commonalities, including without limitation, individuals who identify as Aboriginal (Indigenous, Inuit or Métis), Black, Asian, Hispanic or Latinx.

⁷ As at the end of the calendar year.

Governance (continued)

Executive Team Diversity & Inclusion	2025 ⁸	2024	2023	2022
% Male Executives	71%	57%	57%	57%
% Female Executives	29%	43%	43%	43%
% Ethnically Diverse Executives ⁹	14%	14%	14%	14%

⁸ Following the retirement of Mary Batoff and the appointment of Adam Segal in 2025.

⁹ A member of an underrepresented group who shares physical characteristics and/or a culture which may include shared language, history, traditions, among other commonalities, including without limitation, individuals who identify as Aboriginal (Indigenous, Inuit or Métis), Black, Asian, Hispanic or Latinx.

Anti-corruption and Whistleblower	2025	2024	2023	2022
Corruption Incidents (number)	0	0	0	0
Whistleblower Complaints (number)	6	1	2	1
Attestation to Anti-Corruption and Anti-Bribery and Whistleblower policies (%)	100	100	100	100

Voluntary Principles on Security and Human Rights Training (VPSHR)	2025	2024	2023	2022
Training on Human Rights Provided to Security Employees (hours)	310	794	144	210
Training on Human Rights Provided to Private Security Contractors (hours)	144	328	155	5,700
Percentage of Security Personnel Trained ¹⁰	100%	100%	100%	100%

¹⁰ Applies to all security personnel, staff, and contractors.

Cybersecurity

Production Metrics	2025	2024	2023	2022
Information security breaches in reporting year	0	0	0	0
% of employees completing cybersecurity training	83.04%	86.3%	83.0%	95.0%



Health & Safety



Injury Statistics (Number)	2025			2024			2023			2022		
	Employees	Contractors	Total	Employees	Contractors	Total	Employees	Contractors	Total	Employees	Contractors	Total
Fatalities	0	0	0	2	2	4	0	0	0	0	0	0
Lost-Time Injury	0	1	1	3	6	9	0	4	4	1	2	3
Total Recordable Injury	3	7	10	4	18	22	4	12	16	4	13	17
Near Misses	58	163	221	64	146	210	87	488	575	89	228	317
No. of Occupational Diseases ¹¹	0	0	0	0	0	0	0	0	0	0	0	0

¹¹ Occupational diseases, as defined by the Mexican Social Security Institute (IMSS), result from work conditions, the work environment or job-specific activities.

Safety Indicators ¹²	2025			2024			2023			2022		
	Employees	Contractors	Total	Employees	Contractors	Total	Employees	Contractors	Total	Employees	Contractors	Total
Hours Worked	4,779,490	8,928,139	13,707,629	4,208,543	10,610,044	14,818,587	3,670,339	9,351,681	13,022,020	3,413,645	7,372,069	10,785,714
Fatality Rate	0	0	0.00	0.48	0.19	0.27	0	0	0	0	0	0
Lost Time Injury Frequency (LTIF)	0.00	0.11	0.07	0.71	0.57	0.61	0.00	0.43	0.31	0.29	0.27	0.28
Total Recordable Injury Frequency (TRIF)	0.63	0.78	0.73	0.95	1.69	1.48	1.09	1.28	1.23	1.17	1.76	1.58
All Injury Frequency (AIF)	6.7	7.39	7.73	6.17	7.54	7.15	7.08	11.12	9.98	11.13	10.99	11.03
Near Miss Incident Frequency (NMIF)	12.14	18.26	16.12	15.21	13.76	14.17	23.70	52.18	44.16	26.07	30.93	29.39

¹² All rates are based on a 12-month rolling average and are calculated per million hours worked.

Safety Management	2025			2024			2023			2022		
	Employees	Contractors	Total	Employees	Contractors	Total	Employees	Contractors	Total	Employees	Contractors	Total
% Employees Covered by Safety Management System	100	100	100	100	100	100	100	100	100	100	100	100
% Employees Covered by Joint Worker-management Committee	100	100	100	100	100	100	100	100	100	100	100	100
Fines Levied for Non-conformance	0	0	0	0	0	0	0	0	0	0	0	0

Health & Safety (continued)

Safety & Technical Training	2025			2024			2023			2022		
	Employees	Contractors	Total	Employees	Contractors	Total	Employees	Contractors	Total	Employees	Contractors	Total
Total Employees Trained (number)	1,516	2,984	4,500	1,334	3,040	4,374	1,074	3,382	4,456	1,067	2,303	3,370
Total Managers Trained (number)	10	40	50	10	61	71	10	21	31	10	9	19
SafeStart Training Hours	3,291	18,289	21,580	1,924	510	2,434	3,056	4,033	7,089	4,722	4,124	8,846
Total Training Hours ¹³	77,189	163,395	240,584	89,007	134,303	223,310	30,738	62,346	93,084	27,537	64,215	91,752
Average Training Hours	50.92	54.76	53.46	66.72	44.18	51.05	28.62	18.43	20.89	25.81	27.88	27.23

13 Total Training hours include all Technical and Safety Training Delivered.

Emergency Preparedness & Response	2025			2024			2023			2022		
	Employees	Contractors	Total	Employees	Contractors	Total	Employees	Contractors	Total	Employees	Contractors	Total
Emergency Response Simulations and Training (hours)	1,436	3,913	5,349	2,750	3,852	6,602	1,423	1,932	3,355	272	912	1,184

Employment

Workforce Composition (number)	2025	2024	2023	2022
Corporate				
Total Employees	55	55	49	43
Operations				
Staff Employees	647	547	475	428
Non-staff Employees ¹⁴	868	778	688	680
Total Employees	1,515	1,325	1,163	1,108
Contractors	2,737	3,040	3,382	2,303
Corporate & Operations Combined				
Total Employees	1,570	1,380	1,212	1,151
Total Contractors	2,737	3,040	3,382	2,303
Total Workforce (Employees & Contractors)	4,307	4,420	4,594	3,454
Contractor Share of Workforce (%)	64%	69%	74%	67%

14 Non-staff employees are unionized workers.



Employee Origin (number)	2025	2024	2023	2022
Corporate				
International Employees at Corporate	4	4	2	1
Operations				
Local Communities ¹⁵	593	542	481	475
Guerrero State	971	884	808	649
Mexico	1,511	1,320	1,157	1,098
International	4	5	6	10

15 Local communities are defined as those within the direct area of influence of the Morelos Complex. On the North side: Nuevo Balsas, Real de Limón, La Fundición, Atzacala, Valerio Trujano, San Nicolás, Acalmantilla, Atlitlac, and Tlanipatlán. On the South side: Mezcala, Mazapa, Mancillas, San Miguel Vista Hermosa, Tepehuaje, and Puente Sur Balsas.

Employee Origin (as % of total employment)	2025	2024	2023	2022
Corporate				
International Employees at Corporate	7%	7%	4%	2%
Operations				
Local Communities	39%	41%	41%	43%
Guerrero State	64%	67%	69%	59%
Outside of Guerrero	36%	33%	30%	41%
Mexico	99%	99%	99%	99%
International	1%	1%	1%	1%

Contractor Origin (number)	2025	2024	2023	2022
Operations				
Local Communities	320	380	364	467
Guerrero State	1,207	1,205	1,525	677
Mexico	1,199	1,448	1,479	1,148
International	11	7	14	11

Contractors Origin (as % of total contractors)	2025	2024	2023	2022
Operations				
Local Communities	12%	13%	11%	20%
Guerrero State	44%	40%	45%	29%
Mexico	100%	100%	100%	100%
International	<1%	<1%	<1%	<1%

Employment (continued)

Employee Diversity	2025	2024	2023	2022
Corporate				
Total Female Employment (number)	21	21	16	16
Total Female Employees in Management or Higher Positions (number)	8	8	6	7
Total Female & Male Employees in Management or Higher Positions (number)	39	37	31	33
Females in Management or Higher Positions (%)	21%	22%	19%	21%
Total Female Employment (as % of total employment)	38%	38%	33%	38%
Operations				
Total Female Employment (number)	224	209	187	176
Total Female Employees in Management or Higher Positions (number)	14	15*	12*	7*
Total Female & Male Employees in Management or Higher Positions (number)	81	80	66	57
Females in Management or Higher Positions (%)	17%	19%*	18%*	12%*
Total Female Employment (as % of total employment)	15%	16%	16%	16%
Corporate & Operations Combined				
Total Female Employment (number)	245	230	203	192
Total Female Employees in Management or Higher Positions (number)	22	23	18	14
Total Female & Male Employees in Management or Higher Positions (number)	120	117	97	90
Females in Management or Higher Positions (%)	18%	20%*	19%*	16%*
Total Female Employment (as % of total employment)	16%	17%	17%	17%

* 2024, 2023, and 2022 data has been restated to correct a calculation error identified in 2025.

Contractor Diversity	2025	2024	2023	2022
Total Female Employment	184	198	258	194
Females in Management or Higher Positions (%)	<1%	<1%	<1%	<1%
Total Female Employment (as % of total employment)	7%	7%	8%	8%

Employment by Age (Number)	2025	2024	2023	2022
Corporate				
<30	1	3	3	3
30-50	34	33	30	27
50+	20	19	13	13
Operations				
<30	320	277	271	266
30-50	1,092	955	836	773
50+	103	93	56	69

Contractor Employment by Age (Number)	2025	2024	2023	2022
<30	1,000	1,006	1,447	921
30-50	1,596	1,798	1,749	1,251
50+	141	236	186	131

New Employee Hires	2025	2024	2023	2022
Corporate				
Number of New Male Hires <30	1	0	0	2
Number of New Male Hires 30-50	1	3	3	5
Number of New Male Hires 50+	3	2	2	2
Number of New Female Hires <30	0	0	0	2
Number of New Female Hires 30-50	3	5	4	1
Number of New Female Hires 50+	0	1	0	1
Total Number of Corporate New Hires	8	11	9	13
Percentage of Roles Filled Internally	0%	0%	0%	12%
Operations				
Number of New Male Hires <30	236	87	41	61
Number of New Male Hires 30-50	56	164	78	92
Number of New Male Hires 50+	2	4	3	3
Number of New Female Hires <30	36	18	8	13
Number of New Female Hires 30-50	4	0	24	18
Number of New Female Hires 50+	0	0	0	0
Total Number of Operation New Hires	334	346	154	187
Percentage of Roles Filled Internally	42%	44%	27%	34%
Total New Hires	342	357	163	200

Employee Turnover (%)	2025	2024	2023	2022
Corporate				
Male Turnover Rate	15%	9%	3%	24%
Female Turnover Rate	14%	11%	13%	39%
Total Turnover Rate	15%	10%	7%	29%
Operations				
Male Turnover Rate	10%	15%	9%	13%
Female Turnover Rate	12%	17%	13%	18%
Total Turnover Rate	10%	15%	9%	14%
Corporate & Operations Combined				
Total Turnover Rate	10%	15%	9%	14%

Employment (continued)

Employee vs Company Initiated Turnover (%)	2025	2024	2023	2022
Corporate				
Employee-initiated	9%	4%	4%	24%
Company-initiated	5%	6%	2%	5%
Operations				
Employee-initiated	4%	8%	4%	10%
Company-initiated	6%	8%	5%	3%
Corporate & Operations Combined				
Total Employee-initiated Turnover	4%	8%	4%	11%
Total Company-initiated Turnover	6%	8%	5%	3%

Employee Compensation and Equal Pay Ratio ¹⁶	2025	2024	2023	2022
Corporate Ratio Women/Men Average Salary				
Operators, Maintainers, Technicians	–	–	–	–
Superintendent, First Level Supervision, Specialists, Analysts	0.90	0.89	0.93	0.94
Managers, Directors	0.97	0.95	0.99	0.94
Vice Presidents	0.98	0.96	0.98	0.99
Executive Level	1.49	1.18	1.19	1.20
Operations Ratio Women/Men Average Salary				
Operators, Maintainers, Technicians	0.70	0.76	0.81	0.84
Superintendent, First Level Supervision, Specialists, Analysts	0.93	0.93	0.93	0.87
Managers, Directors	0.84	0.81	1.00	0.86
Vice Presidents	–	–	–	–
Total Ratio Women/Men Average Salary	1.21	1.19	1.18	1.23

¹⁶ The formula used to calculate the gender pay gap is the average earnings of women divided by the average earnings of men.

Labor Relations	2025	2024	2023	2022
Operations				
% of Operational Employees Covered by Collective Bargaining Agreements	57%	59%	59%	65%
Strikes or Lockouts (number)	0	0	0	0

Training & Professional Development



Social Training ¹⁷	2025	2024	2023	2022
Corporate				
Total Employees Trained (number)	64	54	47	44
Total Hours of Employee Training	775	616	719	807
Average Hours of Training per Employee	12	11	15	18
Operations				
Total Employees Trained (number)	776	515	395	319
Total Hours of Employee Training	7,576	4,638	2,853	3,994
Average Hours of Training per Employee	10	9	7	13
Corporate & Operations Combined				
Total Employees Trained (number)	840	569	442	363
Total Hours of Employee Training	8,351	5,254	3,572	4,801
Total Average Hours of Social Training per Employee	10	9	8	13

¹⁷ Social Training accounts for all non-technical or safety training.

Training Delivered ¹⁸	2025	2024	2023	2022
Total Hours of Social Training Delivered	8,351	5,254	3,572	4,801
Total Hours of Safety and Technical Training Delivered	163,395	223,310	93,084	91,752
Total Hours of Training	171,746	228,564	96,656	96,553
Total Workforce Trained (number)	4,307	4,420	4,594	3,454
Total Average Hours of Training per Worker	40	52	21	28

¹⁸ Accounts for all social, technical and safety training delivered.

Investment Spend on Training Programs ¹⁹	2025	2024	2023	2022
Dollars spent on training across the company (Thousands of USD)	\$ 2,656.2	\$ 5,881 ²⁰	\$ 1,900.0	\$ 1,473.0
Average training expenditure per full-time employee ²¹	\$ 1,691.8	\$ 1,330.5	\$ 413.6	\$ 426.5

¹⁹ Accounts for all social, technical and safety training delivered.

²⁰ Training expenses include \$4.6M of operational readiness training related to the Media Luna Project.

²¹ Average training expenditure per full time employee is calculated by dividing total investment spend on training by total number of employees.

Training & Professional Development (continued)

Employees Receiving Regular Performance & Career Development Reviews (%)	2025	2024	2023	2022
Corporate				
Female	100	100	100	100
Male	100	100	100	100
Operations²²				
Female	100	100	100	100
Male	100	100	100	100
Corporate & Operations Combined				
Total Employees	100	100	100	100

²² Excludes non-staff employees.

Community Relations

Community Agreements	2025	2024	2023	2022
Number of Agreements Signed	12	11	11	11
% Compliance with Agreements	100	100	100	100

Community Investment (Millions of USD)	2025	2024	2023	2022
Amount Invested in CODECOP Projects	\$ 0.9	\$ 0.7	\$ 0.8	\$ 0.7
Amount Invested in Non-CODECOP Projects ²³	\$ 3.0	\$ 2.8	\$ 2.3	\$ 2.5
Total Community Investment ²³	\$ 3.9	\$ 3.5	\$ 3.1	\$ 3.2
Fondo Minero Payments ^{24,25}	\$ 39.4	\$ 29.4	\$ 34.2	\$ 34.6

²³ Does not include dollars spent on road improvements in surrounding communities which also have an operational benefit for the Company in the amount of \$2.2M for 2022, \$4.1M for 2023, \$7.9M for 2024, and \$7.3M for 2025.

²⁴ Note these funds were paid in the calendar year in respect of the previous year. In Q1 2026, \$65.5M was paid to the Fondo Minero in respect of 2025 and will be reported in our 2026 Responsible Gold Mining Report.

²⁵ The Fondo Minero is now called the Fondo para el Desarrollo de Zonas de Produccion Minera.

Community Grievances (Number)	2025	2024	2023	2022
Number of Grievances	10	41	25	16
Grievances Resolved	10	46	16	12
Outstanding Grievances	4	4	9	4

Non-technical Delays (Number)	2025	2024	2023	2022
Delays Caused by Community-related Issues	0	0	0	0

Non-compliance with Laws and Regulations in the Social and Economic Area

	2025	2024	2023	2022
Number of Significant Fines for Non-compliance with Social or Economic Laws and/or Regulations	0	0	0	0
Total Monetary Value of Fines (thousands of USD)	\$ 0	\$ 0	\$ 0	\$ 0

Resettlement and/or Relocation Activity	2025	2024	2023	2022
Resettlement and/or Relocation Activity Occurred (yes/no)	No	No	No	No
Number of Households Resettled and/or Relocated	0	0	0	0



Value Sharing

Economic Value Generated and Distributed (Millions of USD)

	2025	2024	2023	2022
Economic Value Generated				
Revenue	\$ 1,305.6	\$ 1,115.5	\$ 882.6	\$ 868.5
Economic Value Distributed				
Production Costs	\$ 456.6	\$ 424.5	\$ 371.5	\$ 337.1
Mine Capital Expenditures	\$ 352.6	\$ 553.7	\$ 478.0	\$ 277.2
Salaries Paid – Total ²⁶	\$ 108	\$ 90.3	\$ 88.1	\$ 69.3
Salaries Paid – Mexico	\$ 84.4	\$ 69.0	\$ 71.8	\$ 52.2
Salaries Paid – Canada	\$ 23.5	\$ 21.3	\$ 16.3	\$ 17.1
Payments to Providers of Capital ²⁷	\$ 64.1	\$ 10.1	\$ 3.4	\$ 1.5
Payments to Local, State, and Federal Governments ²⁸	\$ 308.4	\$ 180.5	\$ 215.1	\$ 184.2
Direct Community Investments ^{29,30}	\$ 3.9	\$ 3.5	\$ 3.1	\$ 3.2
Fondo Minero Payments ³¹	\$ 39.4	\$ 29.4	\$ 34.2	\$ 34.6
Payments for Local Land Agreements	\$ 26.4	\$ 17.5	\$ 15.0	\$ 13.1
Total Economic Value Distributed	\$ 1,359.3	\$ 1,309.5	\$ 1,208.4	\$ 920.2
Economic Value Retained³²	\$ 53.7	\$ 194.0	\$ 325.8	\$ 51.7

²⁶ Does not include the mark to market adjustments on the fair value of share based compensation.

²⁷ Includes interest and borrowing costs paid to debtholders, dividends paid and payments for share repurchases.

²⁸ Includes \$12.4M of income tax paid in Canada in 2025.

²⁹ Includes CODECOP contributions for community development and direct community investment.

³⁰ Does not include dollars spent on road improvements in surrounding communities which also have an operational benefit for the Company in the amount of \$2.2M for 2022, \$4.1M for 2023, \$7.9M for 2024 and \$7.3M for 2025.

³¹ Note these funds were paid in the calendar year in respect of the previous year. In Q1 2026, \$65.5M was paid to the Fondo Minero in respect of 2025 and will be reported in our 2026 Responsible Gold Mining Report.

³² This is calculated as the direct economic value generated minus the economic value distributed.

Value Sharing (continued)

Financial Assistance Received from the Government (Millions of USD)	2025	2024	2023	2022
Payments Received from Governments ³³	\$ 4.3	\$ 2.6	\$ 0.4	\$ 2.6

33 Diesel Credit applied in annual tax return.

Political Contributions (Millions of USD)	2025	2024	2023	2022
Financial Political Contributions	\$ 0	\$ 0	\$ 0	\$ 0

Local Suppliers Spend (Millions of USD)	2025	2024	2023	2022
Host Communities (local companies) ³⁴	\$ 14.9	\$ 22.1	\$ 17.1	\$ 13.7
Host Country (other Guerrero-based companies) ³⁵	\$ 147.9	\$ 163.4	\$ 140.9	\$ 93.3
Host Country (other Mexico companies)	\$ 524.7	\$ 667.5	\$ 564.4	\$ 408.6
Total Mexican Spend	\$ 687.5	\$ 853.0	\$ 722.4	\$ 515.6
International Companies	\$ 38.7	\$ 76.4	\$ 79.8	\$ 44.1
Total	\$ 726.2	\$ 929.4	\$ 802.2	\$ 559.7

34 Local companies are defined as companies domiciled in mine-impacted communities.

35 Figures are exclusive of the local companies' spend values.

Percentage of Spending on Local Suppliers	2025	2024	2023	2022
Host Communities (local companies)	2%	2%	2%	2%
Host State (other Guerrero-based companies)	20%	18%	18%	17%
Host Country (other Mexico companies)	72%	72%	70%	73%
Total Mexican Spend	95%	92%	90%	92%
International Companies	5%	8%	10%	8%

Suppliers Management (Number)	2025	2024	2023	2022
Host Communities (local companies)	217	325	327	347
Host State (other Guerrero-based companies)	129	157	167	141
Host Country (other Mexico companies)	633	637	634	605
Total Mexican Spend	979	1,119	1,128	1,093
International Suppliers	312	377	344	316
Total	1,291	1,496	1,472	1,409

Ratios of Standard Entry Level Wage by Gender Compared to Local Minimum Wage	2025	2024	2023	2022
Local minimum wage in local currency (MXN)	278.8	248.93	207.44	172.87
Ratio of female entry level wage to local minimum wage	1.29	1.39	1.59	1.8
Ratio of male entry level wage to local minimum wage	1.29	1.39	1.59	1.8

Proportion of Senior Management ³⁶ Hired from the Local ³⁷ Community	2025	2024	2023	2022
% Senior management positions filled by locals	0	0	0	0

36 Senior Management is defined as senior leadership at the Vice President level or higher.

37 Local communities are defined as those within the direct area of influence of the Morelos Complex. On the North side: Nuevo Balsas, Real de Limón, La Fundición, Atzacala, Valerio Trujano, San Nicolás, Acalmantilla, Atlixtlac, and Tlanipatlán. On the South side: Mezcala, Mazapa, Mancillas, San Miguel Vista Hermosa, Tepehuaje, and Puente Sur Balsas.

Human Rights

	2025	2024	2023	2022
Percentage of proved and probable reserves in or near Indigenous land	0	0	0	0
Operations that have been subject to human rights reviews or assessments	100%	100%	100%	100%
Number of authenticated human rights complaints	0	0	0	0
Training hours on human rights provided to employees	310	794	144	210



Environmental Compliance

Reportable Environmental Incidents	2025	2024	2023	2022
Number of Significant Environmental Incidents Reportable to SEMARNAT ³⁸	0	0	0	0
Significant Fines ³⁹	0	0	0	0
Monetary Value of Fines (\$USD)	0	0	0	0

38 Mexican Secretariat of Environment and Natural Resources

39 Significant fines are defined as fines levied by SEMARNAT and/or reportable in our annual Financial Statements.

Reportable Spills	2025	2024	2023	2022
Number of Significant Spills ⁴⁰	0	0	0	0
Total Volume of Significant Spills (L)	0	0	0	0

40 Significant spills are defined as spills reportable to SEMARNAT and/or reportable in our annual Financial Statements.



Energy and Emissions

The following data have been prepared with reference to the *Corporate Accounting and Reporting Standard (Revised Edition)* developed by the Greenhouse Gas Protocol of the World Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD). Reporting boundaries are based on 'financial control'. Emissions factors include Global Warming Potentials (GWP) from the Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report. All stated emissions are covered under an emissions-limiting regulation or program within Mexico.

Energy Consumption (GJ)	2025	2024	2023	2022
Direct Energy				
Non-Renewable sources				
Diesel from Mobile Sources	310,215	1,025,526	1,109,858	1,115,983
Diesel from Stationary Sources	146,214	422,274	220,389	63,272
Gasoline	39,679	48,624	48,894	47,488
Liquefied Petroleum Gas	3,877	3,310	2,292	1,762
Renewable Sources	26,347	0	0	0
Total Direct Energy ⁴¹	526,332	1,499,734	1,381,434	1,228,505
Indirect Energy				
Electricity Purchased ⁴²	928,539	873,386	914,194	856,416
Total Indirect Energy ⁴³	928,539	873,386	914,194	856,416
Total Energy Consumption (direct + indirect)	1,454,871	2,373,120	2,295,628	2,057,403

- 41 Direct Energy: Energy consumed through the combustion of fuels at the mining operation, in equipment or facilities owned or controlled by the mining operation.
 42 Electricity purchased represents power procured through Mexico's Wholesale Electricity Market (MEM), including a portion hedged under a 27 MW Power Purchase Agreement (PPA) with certified generators to support price stability, while the remaining volume was sourced at market clearing prices.
 43 Indirect Energy: Energy associated with the generation of purchased electricity, steam, heating, or cooling consumed by the mining operation on-site, where the primary energy conversion (generation) occurs at facilities not owned or controlled by the mine.

Energy Intensity ⁴⁴	2025	2024	2023	2022
GJ/oz Gold Produced	3.87	5.24	5.07	4.41
GJ/tonne Processed	0.41	0.51	0.48	0.45
GJ/tonne Mined	0.46	0.40	0.45	0.47

44 Includes energy produced from renewable sources.

Greenhouse Gas Emissions (tonnes of CO ₂ e) ⁴⁵	2025	2024	2023	2022
Scope 1 GHG Emissions (direct) ⁴⁶	37,963	118,488	112,078	100,032
Diesel from Mobile Sources	23,595	82,644	90,532	90,703
Diesel from Stationary Sources	10,870	31,068	16,387	4,709
Gasoline	2,861	3,506	3,526	3,425
Liquefied Petroleum Gas	245	209	145	111
Direct Emissions from Industrial Processes or Commercial and Service Activities ⁴⁷	386	1,061	1,488	1,083
Scope 2 GHG Emissions (indirect) ⁴⁸	114,520	107,718	111,227	103,484
Total Scope 1 + Scope 2 Emissions	152,483	226,206	223,305	203,515

Scope 3 GHG Emissions (indirect)

Upstream				
Category 1 – Purchased Goods & Services	184,070	Not measured	Not measured	Not measured
Category 2 – Capital Goods	104,630	Not measured	Not measured	Not measured
Category 3 – Fuel- and energy-related activities	44,640	Not measured	Not measured	Not measured
Category 4 – Upstream transportation & distribution	18,630	Not measured	Not measured	Not measured
Category 5 – Waste generated in operations	1,540	Not measured	Not measured	Not measured
Category 6 – Business travel	950	Not measured	Not measured	Not measured
Category 7 – Employee commuting	130	Not measured	Not measured	Not measured
Category 8 – Upstream leased assets	1,600	Not measured	Not measured	Not measured
Category 9 – Downstream transportation & distribution	21,600	Not measured	Not measured	Not measured
Downstream				
Category 10 – Processing of sold products	33,070	Not measured	Not measured	Not measured
Category 11 – Use of sold products	–	Not measured	Not measured	Not measured
Category 12 – End-of-life treatment of sold products	5,980	Not measured	Not measured	Not measured
Category 13 – Downstream leased assets	–	Not measured	Not measured	Not measured
Category 14 – Franchises	–	Not measured	Not measured	Not measured
Category 15 – Investments	–	Not measured	Not measured	Not measured
Total Scope 3 GHG Emissions (tCO₂e)	416,840	Not measured	Not measured	Not measured

45 These GHG metrics have been provided with limited assurance by an independent third party. The 2025 GHG Inventory Verification Statement is available in the ESG Reporting Portal section of our [website](#).

46 Calculations include CO₂, CH₄, and N₂O. Purchasing records and warehouse data were used to verify data.

47 Includes CO₂ emissions generated from the use of explosives and oil oxidation in machinery.

48 Emissions factors provided by the Comisión Federal de Electricidad (CFE) were used to calculate Scope 2 emissions. Calculations include CO₂, CH₄, and N₂O. Purchasing records were used to verify data.

Energy and Emissions (continued)

Greenhouse Gas Emissions Intensity (Tonnes of CO ₂ e)	2025	2024	2023	2022
Per oz Gold Produced	0.405	0.500	0.492	0.429
Per tonne Ore Processed	0.043	0.048	0.046	0.044
Per tonne Ore Mined	0.048	0.038	0.044	0.046

Renewable and Non-renewable Energy Consumption (as % of overall consumption)	2025	2024	2023	2022
Renewable	1.81%	0%	0%	0%
Non-renewable	98.19%	100%	100%	100%

Electricity by Source (%)	2025	2024	2023	2022
Grid	97.24%	100%	100%	100%
Non-grid	2.76%	0%	0%	0%

Air Quality

Air Quality	2025	2024	2023	2022
Sulphur Oxides SO ₂ (tonnes) ⁴⁹	0.00022	0.3	0.5	0.3
Nitrogen Oxides NOx (tonnes) ⁴⁹	0.2	7.6	3.6	1.4
Volatile Organic Compounds (VOC) (tonnes) ⁴⁹	1.2	0.1	<0.01	<0.01
Carbon Monoxide CO (tonnes) ⁴⁹	8.4	12.8	8.6	12.1
Particulate Matter PM _{2.5}	Average of 16.45 µg/m ³ Hr	Average of 23.70 µg/m ³ Hr	Average of 18.37 µg/m ³ Hr	Average of 20.31 µg/m ³ Hr
Particulate Matter PM ₁₀	Average of 32.25 µg/m ³ Hr	Average of 45.25 µg/m ³ Hr	Average of 35.73 µg/m ³ Hr	Average of 31.20 µg/m ³ Hr
Total Suspended Particles (tonnes)	1.2	3.6	6.3 ⁵⁰	2.1 ⁵⁰
Percentage of Significant Air Emissions in or Near Areas of Dense Population	0	0	0	0

⁴⁹ Emissions originating from point sources.

⁵⁰ Values have been revised and corrected.

Air Monitoring & Compliance	2025	2024	2023	2022
Air Quality Monitoring Points	12	12	12	12
Air Quality Samples (number)	51	54	48	48
Frequency of Air Quality Measurement	Quarterly	Quarterly	Quarterly	Quarterly
Air Quality Compliance (%)	100	100	100	100



Water

Water Balance Summary (ML)	2025	2024	2023	2022
Operational Water Withdrawn				
Surface Water	981	895	1,106	1,020
Groundwater	1,279	1,220	945	1,073
Seawater	0	0	0	0
Third-Party Water	0	0	0	0
Total Water Withdrawn	2,260	2,114	2,051	2,093
Percentage of Fresh Water Withdrawn and Consumed in Regions with High or Extremely High Baseline Water Stress	0%	0%	0%	0%
Other Managed Water				
Surface Water	0	1,119	342	309
Runoff to West Pit	0	1,119	342	309
Groundwater	0	0	324	51
Seawater	0	0	0	0
Third-Party Water	0	0	0	0
Other Managed Water Total	0	1,119	666	360
Water Discharged				
Discharge to Surface Water ⁵¹	58	61	30	20
Diverted Water	0	1,119	N/A	N/A
Discharge to Ground Water	0	0	0	0
Discharge to Sea Water	0	0	0	0
Discharge to Third Parties	4	0	0	0
Total Water Discharged	62	1,180	30	20
Total Water Consumption⁵²	2,198	2,053	2,021	2,073

⁵¹ Treated Domestic Wastewater.

⁵² Total water withdrawn minus water discharged.

Water Reused/Recycled	2025	2024	2023	2022
Operational Water Demand	12,701	4,987	6,205	6,143
Operational Water Reused/Recycled	10,441	2,873	4,097	4,025
Water Reused/Recycled	83%	58%	66%	66%

Water (continued)

Local Community Provision ⁵³	2025	2024	2023	2022
Total Community Provision	734	291	324	51
Community Use ELG	713	274	314	39
Community Use ML	21	18	10	12

53 Groundwater extraction bores for community provision are located outside the mine footprint.

Water Intensity	2025	2024	2023	2022
ML per Total Ore Mined (tonnes)	0.00070	0.00034	0.00039	0.00047
ML per Total Ore Processed (tonnes)	0.00062	0.00044	0.00042	0.00045
ML per Total Gold Produced (Oz)	0.00584	0.00454	0.00445	0.00437

Water Monitoring & Compliance	2025	2024	2023	2022
Water Quality Monitoring Points	73	74	80	77
Water Quality Samples (number)	442	399	443	430
Frequency of Water Quality Measurement	Monthly	Monthly	Monthly	Monthly
Water Quality Compliance (%)	100	100	100	100
Number of Incidents of Water Related Non-compliance	0	0	0	0



Waste and Materials

Mineral Wastes (Tonnes)	2025	2024	2023	2022
Tailings Produced	3,473,521	4,676,294	4,809,788	4,599,092
Waste Rock Generated	2,945,412	21,819,044	38,083,949	36,785,079
Total Mineral Waste	6,418,933	26,495,338	42,893,737	41,384,171

Non-Mineral Waste (Tonnes)

Hazardous	Location	2025	2024	2023	2022
Waste Diverted from Disposal					
Preparation for Reuse	Onsite	0.0	0.0	0.0	0.0
	Offsite	0.0	0.0	0.0	0.0
Recycling					
Oil and Derivatives	Offsite	167.7	284.7	220.2	300.9
Plastics	Offsite	0.0	11.5	17.3	10.8
Other Recycling	Offsite	5.3	0.0	0.0	298.3
Other Recovery Operations	Onsite	0.0	0.0	0.0	0.0
	Offsite	0.0	0.0	0.0	0.0
Total Waste Diverted from Disposal		173.0	296.2	237.5	610.0
Waste Directed to Disposal					
Incineration (with energy recovery)	Onsite	0.0	0.0	0.0	0.0
	Offsite	55.0	0.0	0.0	0.0
Incineration (without energy recovery)	Onsite	0.0	0.0	0.0	0.0
	Offsite	0.0	44.9	59.0	0.0
Landfilling	Onsite	0.0	0.0	0.0	0.0
	Offsite	88.4	102.2	71.7	242.9
Other Disposal Operations	Onsite	0.0	0.0	0.0	0.0
	Offsite	608.9	615.3	372.2	0.0
Total Waste Directed to Disposal		752.3	762.3	502.9	242.9
Total Hazardous Waste		925.3	1,058.5	740.4	852.9

Waste and Materials (continued)

Non-Hazardous	Location	2025	2024	2023	2022
Waste Diverted from Disposal					
Preparation for Reuse	Onsite	0.0	0.0	0.0	0.0
	Offsite	0.0	52.5	59.8	0.0
Recycling					
Plastics	Offsite	200.0	432.7	492.2	454.8
Metal	Offsite	2,003.3	1,523.0	1,524.6	1,268.7
Wood	Offsite	77.2	28.0	27.8	37.0
Other Recycling	Offsite	58.4	106.7	76.9	46.8
Other Recovery Operations	Onsite	0.0	0.0	0.0	0.0
	Offsite	0.0	0.0	0.0	0.0
Total Waste Diverted from Disposal		2,338.9	2,142.8	2,181.2	1,807.3
Waste Directed to Disposal					
Incineration (with energy recovery)	Onsite	0.0	0.0	0.0	0.0
	Offsite	0.0	0.0	0.0	0.0
Incineration (without energy recovery)	Onsite	0.0	0.0	0.0	0.0
	Offsite	0.0	0.0	0.0	0.0
Landfilling	Onsite	742.6	851.4	579.4	391.6
	Offsite	52.6	0.0	0.0	0.0
Other Disposal Operations	Onsite	0.0	0.0	0.0	0.0
	Offsite	0.0	0.0	0.0	0.0
Total Waste Directed to Disposal		795.2	851.4	579.4	391.6
Total Non-Hazardous Waste		3,134.1	2,994.2	2,760.6	2,198.9
Total Waste Diverted (hazardous + non-hazardous)	Onsite	0.0	0.0	0.0	0.0
	Offsite	2,511.9	2,439.0	2,418.7	2,417.3
Total Waste Disposed (hazardous + non-hazardous)	Onsite	742.6	851.4	579.4	391.6
	Offsite	804.9	762.3	502.9	242.9
Total Non-Mineral Waste		4,059	4,053	3,501	3,052
Total Waste Generated (Mineral + Non-Mineral Wastes)		6,422,992	26,499,391	42,897,238	41,387,223
Total Waste Recycled & Reuse		2,512	2,439	2,419	2,417
% of Non-mineral Waste Recycled/Reuse		62%	60%	69%	79%

Materials & Chemicals Consumption	2025	2024	2023	2022
Cyanide (tonnes)	13,847	17,092	12,416	11,734
Lime (tonnes)	17,242	22,638	10,072	13,128
Acid (tonnes) ⁵⁴	4,839	11,353	8,961	10,597
Explosives (tonnes)	3,410	7,799	9,691	7,922
Diesel (L)	11,964,786	37,835,345	35,031,724	31,022,893
Lubricants (L)	319,383	546,732	743,507	434,420
Plastics (tonnes)	200	444	509	466

⁵⁴ Includes Hydrochloric acid, nitric acid, and sulfuric acid.

Cyanide-related Incidents (Number)	2025	2024	2023	2022
Number of Significant Cyanide Incidents that Require Reporting Under Applicable Regulations ⁵⁵	0	0	0	0
Cyanide releases off the mine site requiring response or remediation	0	0	0	0
Cyanide releases on or off the mine site resulting in significant adverse effects to health	0	0	0	0
Cyanide releases on or off the mine site resulting in significant adverse effects to the environment	0	0	0	0
Cyanide releases on or off the mine site resulting in significant adverse effects to the biodiversity ⁵⁶	0	0	0	0

⁵⁵ As per ICMC definition of significant cyanide incidents.

⁵⁶ Cyanide-related biodiversity impacts are wildlife mortalities; for a full listing of wildlife mortalities.

Waste Monitoring & Compliance	2025	2024	2023	2022
Waste Regulatory Compliance (%)	100	100	100	100
Number of Significant Incidents Associated with Hazardous Materials and Waste Management	0	0	0	0



Biodiversity

Land Disturbed and Rehabilitated (Hectares)	2025	2024	2023	2022
Total Area (ha) of Leased/owned Site	29,046	29,046	29,046	29,046
Total Land Disturbed and not yet Rehabilitated, Start of Year	699	690	673	635
Amount of Land Disturbed in the Year	4	10	17	39
Amount of Land Rehabilitated in the Year	1	1	0	0
Total Land Rehabilitated, Including Previous Years	24	23	22	22
Total Land Disturbed and not yet Rehabilitated, End of Year	702	699	690	673
Total Footprint⁵⁷	726	722	712	695

57 Total footprint is the sum of the total area of land yet to be rehabilitated and the total area of land rehabilitated.

Reforestation	2025	2024	2023	2022
Hectares Reforested	56	55	109	81
Native Trees Planted (number)	43,662	20,543	70,560	49,784

Protected Species (Number)	2025	2024	2023 ⁵⁸	2022
Critically Endangered	0	0	0	0
Endangered	1	1	1	0
Vulnerable	4	3	3	3
Near Threatened	2	1	1	2
Least Concern	221	88	88	23
Total IUCN Red-listed Species Identified	228	93	93	28

58 The values have been updated and corrected to align with the 2022 authorization of the Environmental Impact Statement, known in Spanish as "Manifestación de Impacto Ambiental" (MIA). The revised data now includes a wider array of biodiversity categories, covering fauna, flora, mammals, and reptiles.

GRI Content Index

Statement of Use: Torex has reported the information cited in this GRI content index for the period from January 1, 2025 to December 31, 2025 with reference to the GRI Standards.

Torex's sustainability reporting utilizes GRI 1: Foundation 2021 and GRI 2: General Disclosures 2021, ensuring a transparent account of our practices. In addition, this report incorporates relevant disclosures from GRI 14: Mining Sector 2024, which has been referenced and applied where appropriate.

GRI Code	Section name	Report Page(s)
GRI 2: General Disclosures 2021		
2-1	Organizational details	3, 8
2-2	Entities included in the organization's sustainability reporting	3
2-3	Reporting period, frequency, and contact point	3
2-4	Restatements of information	3
2-5	External assurance	3
2-6	Activities, value chain and other business relationships	8
2-7	Employees	8, 24, 47, 90
2-8	Workers who are not employees	90
2-9	Governance structure and composition	22-25
2-10	Nomination and selection of the highest governance body	24
2-11	Chair of the highest governance body	22, 23
2-12	Role of the highest governance body in overseeing the management of impacts	22-25
2-13	Delegation of responsibility for managing impacts	24-26
2-14	Role of the highest governance body in sustainability reporting	3, 23-26
2-15	Conflicts of interest	28
2-16	Communication of critical concerns	28
2-17	Collective knowledge of the highest governance body	24, 25
2-18	Evaluation of the performance of the highest governance body	24, 25
2-19	Remuneration policies	18, 19
2-20	Process to determine remuneration	18, 19
2-21	Annual total compensation ratio	24, 25
2-22	Statement on sustainable development strategy	5

GRI Code	Section name	Report Page(s)
2-23	Policy commitments	Diversity Policy 24
		Code of Business Conduct and Ethics 26-29, 62
		Anti-Bribery and Anti-corruption Policy 26-29
		Whistleblower Policy 26-29
		Safety and Health Policy 35
		Social Responsibility for Contractor Policy 39
		Human Rights Policy 51, 62
		Environmental Protection Policy 20, 27, 65, 84
		Supplier Code of Conduct 31, 39, 62
		Enterprise Risk Management Policy 30
		IT Security Policy 32
Security Policy 62		
2-24	Embedding policy commitments	26-27
2-25	Processes to remediate negative impacts	28, 58
2-26	Mechanisms for seeking advice and raising concerns	28, 58
2-27	Compliance with laws and regulations	3, 28, 40, 66
2-28	Membership associations	29
2-29	Approach to stakeholder engagement	16, 54, 58
2-30	Collective bargaining agreements	48

GRI 3: Material Topics 2021

GRI 3-1	Process to determine material topics	16
GRI 3-2	List of material topics	16
GRI 3-3	Management of material topics	16

GRI Code	Section name	Report Page(s)	GRI 14 Mining Sector Standard
GRI 201: Economic Performance 2016			
GRI 201-1	Direct economic value generated and distributed	60, 61, 97	14.9, 14.23
GRI 201-2	Financial implications and other risks and opportunities due to climate change	68-71	14.1

GRI 202: Market Presence 2016

GRI 202-1	Ratios of standard entry level wage by gender compared to local minimum wage	99	14.17
GRI 202-2	Proportion of senior management hired from the local community	99	

GRI Code	Section name	Report Page(s)	GRI 14 Mining Sector Standard
GRI 203: Indirect Economic Impacts 2016			
GRI 203-1	Infrastructure investments and services supported	54-61	14.9
GRI 203-2	Significant indirect economic impacts	54-61	

GRI 204: Procurement Practices 2016

GRI 204-1	Proportion of spending on local suppliers	61, 98	14.9
-----------	---	--------	------

GRI 205: Anti-Corruption 2016

GRI 205-1	Operations assessed for risks related to corruption	28	14.22
GRI 205-2	Communication and training about anti-corruption policies and procedures	28	
GRI 205-3	Confirmed incidents of corruption and actions taken	28	

GRI 206: Anti-Competitive Behaviour 2016

GRI 206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Zero	14.22
-----------	---	------	-------

GRI 207: Tax 2019

GRI 207-1	Approach to tax	29, 60, 61	14.23
GRI 207-4	Tax-relevant payments to governments by country	29, 60, 61	

GRI 301: Materials 2016

GRI 301-1	Materials used by weight or volume	87, 105-107	
-----------	------------------------------------	-------------	--

GRI 302: Energy 2016

GRI 302-1	Energy consumption within the organization	72, 73, 100-102	14.1
GRI 302-3	Energy consumed from renewable sources	72, 73, 100-102	
GRI 302-4	Reduction of energy consumption	72, 73, 100-102	
GRI 302-5	Reduction in energy requirements of products and services	72, 73	

GRI 303: Water and Effluents 2018

GRI 303-1	Interactions with water as a shared resource	76-79, 103, 104	14.7
GRI 303-3	Water withdrawal	76-79, 103, 104	
GRI 303-4	Water discharge	76-79, 103, 104	
GRI 303-5	Water consumption	76-79, 103, 104	

GRI Code	Section name	Report Page(s)	GRI 14 Mining Sector Standard
GRI 101: Biodiversity 2024			
101-1	Biodiversity policy and management approach	84-85, 108	14.4
101-2	Biodiversity impacts at site level	84-85, 108	
101-3	Biodiversity management actions and restoration	84-85, 108	
101-4	Sites in or near biodiversity-sensitive areas	84-85, 108	
GRI 305: Emissions 2016			
GRI 305-1	Direct (Scope 1) GHG emissions	68-71, 101	14.1
GRI 305-2	Energy indirect (Scope 2) GHG emissions	68-71, 101	
GRI 305-3	Other indirect (Scope 3) GHG emissions	68-71, 101	
GRI 305-4	GHG emissions intensity	68-71, 102	
GRI 305-5	Reduction of GHG emissions	68-71, 102	
GRI 305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	74, 102	
GRI 306: Waste 2020			
GRI 306-3	Waste generated	80, 81, 105, 106	14.5
GRI 306-4	Waste diverted from disposal	80, 81, 105, 106	
GRI 306-5	Waste directed to disposal	80, 81, 105, 106	
GRI 401: Employment 2016			
GRI 401-1	New employee hires and employee turnover	44, 93	14.17
GRI 403: Occupational Health and Safety 2018			
GRI 403-1	Occupational health and safety management system	34-40	14.16
GRI 403-2	Hazard identification, risk assessment, and incident investigation	34-38	
GRI 403-3	Workers covered by an occupational health and safety management system	36-39	
GRI 403-4	Workers engaged in occupational health and safety management system work	38	
GRI 403-5	Worker training on occupational health and safety	38	
GRI 403-6	Promotion of worker health	38-40	
GRI 403-7	Prevention and mitigation of occupational health and safety impacts	38-39	
GRI 403-8	Workers covered by occupational health and safety agreements	89	
GRI 403-9	Work-related injuries	89	
GRI 403-10	Work-related ill health	89	

GRI Code	Section name	Report Page(s)	GRI 14 Mining Sector Standard
GRI 404: Training and Education 2016			
GRI 404-2	Programs for upgrading employee skills and transition assistance programs	46, 95, 96	14.17
GRI 404-3	Percentage of employees receiving regular performance and career development reviews	46, 95, 96	
GRI 405: Diversity and Equal Opportunity 2016			
GRI 405-1	Diversity of governance bodies and employees	24, 47	14.21
GRI 405-2	Ratio of basic salary and remuneration of women to men	47, 99	
GRI 406: Non-Discrimination 2016			
GRI 406-1	Incidents of discrimination and corrective actions taken	Zero	14.21
GRI 407: Freedom of Association and Collective Bargaining 2016			
GRI 407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Zero	14.20
GRI 408: Child Labour 2016			
GRI 408-1	Operations and suppliers at significant risk for incidents of child labor	Zero	14.18
GRI 409: Forced or Compulsory Labour 2016			
GRI 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Zero	14.19
GRI 410: Security Practices 2016			
GRI 410-1	Security personnel trained in human rights protocols or procedures	62, 63	14.14
GRI 411: Rights of Indigenous Peoples 2016			
GRI 411-1	Incidents of violations involving rights of indigenous peoples	Zero	14.11
GRI 413: Local Communities 2016			
GRI 413-1	Operations with local community engagement, impact assessments, and development programs	100%	14.10
GRI 414: Supplier Social Assessment 2016			
GRI 414-1	New suppliers that were screened using social criteria	31	14.17
GRI 415: Public Policy 2016			
GRI 415-1	Public Policy	28	14.24

Sustainability Accounting Standards Board (SASB) Index

Torex seeks to report in alignment with the SASB Metals & Mining Sustainability Accounting Standard and this index is to be used only as a quick reference for the period January 1, 2025 to December 31, 2025.

This index does not intend to certify completeness of disclosures against the SASB Metals & Mining Sustainability Accounting Standard.

SASB Metric Code	Accounting Metric	Unit of Measure	Relevant Disclosure	Report Page(s)
Greenhouse Gas Emissions				
EM-MM-110a.1	Gross global Scope 1 emissions, % GHG emissions covered under emissions-limiting regulations	Metric tonnes CO ₂ e, %	Scope 1 GHG emissions inventory (37,963 tCO ₂ e) with limited third-party assurance; 68% Scope 1 reduction vs 2024	101
EM-MM-110a.3	Discussion of long/short-term strategy to manage Scope 1 emissions, emissions reduction targets, & performance vs targets	N/A	Year 3 Climate Change work plan; 10% absolute GHG reduction target by 2030; solar plant & BEV deployment	68-71
Air Quality				
EM-MM-120a.1	Air emissions: NOx, SOx, VOC, HAPs, PM (PM10, PM2.5)	Metric tonnes	SOx (0.0002t), NOx (0.2t), CO (8.4t), PM2.5 (avg 16.45 µg/m ³), PM10 (avg 32.25 µg/m ³); 12 monitoring stations	74, 102
Energy Management				
EM-MM-130a.1	(1) Total energy consumed, (2) % grid electricity, (3) % renewable	GJ, %	Total energy 1,454,871 GJ; 928,539 GJ purchased electricity; 1.81% renewable	72, 73, 100
Water Management				
EM-MM-140a.1	(1) Total fresh water withdrawn, (2) Total fresh water consumed, % in High/Extremely High Water Stress areas	Thousand m ³ , %	Total withdrawn 2,260 ML; consumed 2,198 ML; groundwater 1,279 ML, surface 981 ML; 0% high stress	76, 103, 104
EM-MM-140a.2	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	#	Zero reportable spills ≥1,000L to natural water bodies	76, 103, 104
Waste & Hazardous Materials				
EM-MM-150a.1	(1) Total weight of waste (non-mineral), (2) Total weight recycled	Metric tonnes	Non-mineral waste 4,059t; recycled/reused 2,512t (62%); hazardous 925t	81, 105-106

SASB Metric Code	Accounting Metric	Unit of Measure	Relevant Disclosure	Report Page(s)
Biodiversity Impacts				
EM-MM-160a.1	Description of environmental management policies & practices for active sites	N/A	Biodiversity strategy: avoid/minimize/rehabilitate/offset; no net loss principle; 702ha disturbed, 24ha rehabilitated; Protected Species: 228 total (4 Vulnerable, 1 Endangered); 56ha reforested	84, 85, 108
Workforce Health & Safety				
EM-MM-320a.1	(1) TRIR, (2) Fatality rate, (3) NMFR, (4) Avg hours health/safety/emergency training for employees/contractors	Per 1M hours	TRIR 0.73, Fatality rate 0, NMFR 16.12, Training: 240,584 total hours (53.5 avg/person); employees 77,189 hours, contractors 163,395 hours	34-40, 89, 90
Community Relations				
EM-MM-210a.1	Process to manage risks/opportunities associated with community rights/interests	N/A	12 CODECOP agreements; \$3.9M investment; grievance management; participatory water monitoring	50-62
Security, Human Rights & Indigenous Rights				
EM-MM-210a.2	% (1) gold and (2) silver produced from conflict-affected/high-risk areas	%	Conflict-Free Gold Standard adopted; annual assured reports	14
Labour Practices				
EM-MM-310a.1	(1) % active workforce employed directly vs contractors, (2) Avg hours training/yr for employees/contractors	%, Hours	Employees 1,570 (36%), contractors 2,737 (64%); training: employees 50.9 hours avg, contractors 54.8 hours avg (240,584 total hours)	44, 47, 95, 96
Business Ethics & Transparency				
EM-MM-510a.1	Policies/practices for prevention of corruption/bribery throughout value chain	N/A	Supplier Code of Conduct; anti-corruption training; 100% attestation; 0 corruption incidents; SAP Ariba diligence	28-31, 88
Tailings Storage Facility				
EM-MM-540a.1	GISTM status for each facility	N/A	GISTM Board-approved; FTSF (care & maintenance), GTSF (commissioned 2025); tailings produced 3.47Mt	15, 82, 105
Production and Activity Metrics				
EM-MM-000.A	Production (metal)	Metric tons	376,364 oz AuEq produced	4, 87
EM-MM-000.B	# employees & contract workforce	Number	Employees 1,570, contractors 2,737 (total 4,307)	44, 90

Cautionary Notes

This report contains “forward-looking statements” and “forward-looking information” (collectively, “Forward-Looking Information”) within the meaning of applicable Canadian securities legislation. Forward-Looking Information includes, but is not limited to, statements regarding future production levels; development, expansion and growth plans, including the intention to grow into a diversified, Americas-focused metals producer; the expectation that Media Luna North will achieve first production in late 2026; mine life expectations with respect to the Morelos Complex; the expectation that exploration at Media Luna West will support the declaration of an inaugural Inferred Mineral Resource; the intention to advance Los Reyes and other exploration assets and to replicate the positive impact the Company has made well beyond Morelos; the expectation that strategy execution will enhance shareholder returns; the expectation of ongoing free cash flow generation and the ability to create lasting prosperity that positively impacts the lives we touch for many years to come; 2026 responsible mining goals and targets; the Company’s climate change strategy and emissions targets; water stewardship and conservation strategy and related targets; the expectation that the solar facility will reduce emissions by up to 3.9% and that the Company will meet or exceed its 2030 emissions target; commitments with respect to environmental management, tailings management, biodiversity, health and safety, human rights, community engagement and adherence to leading international sustainability standards; and the Company’s strategic pillars: optimize Morelos production and costs, disciplined growth and capital allocation, grow reserves and resources, project delivery excellence, retain and attract best industry talent, and industry leader in responsible mining.

Generally, Forward-Looking Information can be identified by the use of forward-looking terminology such as “aim”, “plans”, “expects”, “estimates”, “intends”, “anticipates”, “believes”, “goal”, “strategy” or “potential” or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might”, “commitment to” or “will be taken”, “occur”, or “be achieved”. 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, risk associated with the ability to accurately identify and assess issues that are important to stakeholders and the ability to identify, assess, mitigate and monitor risks to the enterprise and those risk factors identified in the Company’s technical report titled “Morelos Property –

NI 43-101 Technical Report – ELG Mine Complex Life of Mine Plan and Media Luna Feasibility Study” dated effective March 16, 2022 (the “Technical Report”) and the Company’s annual information form (“AIF”) and management’s discussion and analysis (“MD&A”) for the year ended December 31, 2025.

Forward-Looking Information is 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. The Technical Report, AIF, and MD&A are filed on SEDAR+ at www.sedarplus.ca and on the Company’s website at www.torexgold.com.

Corporate Directory

Board of Directors

Rick Howes
Chairman of the Board

Jody Kuzenko
President & CEO

Caroline Donally
Director (Independent)

Jennifer Hooper
Director (Independent), Chair of Safety, CSR and Technical Committee; Chair of Compensation Committee

Jay Kellerman
Director (Independent), Chair of Corporate Governance and Nominating Committee

Rosie Moore
Director (Independent)

Rodrigo Sandoval
Director (Independent), Chair of Audit Committee

Jacques Perron*
Director (Independent)

*Jacques Perron was appointed to the Board of Directors effective May 1, 2026.

President & CEO

Jody Kuzenko LLB, ICD.D
President & CEO
T 647-725-9982
E jody.kuzenko@torexgold.com

Corporate Affairs and Social Responsibility

Angie Robson MBA
Senior Vice President,
Human Resources, ESG & Communications
T 647-725-9977
E angie.robson@torexgold.com

Investor Relations

Dan Rollins CFA
Senior Vice President,
Corporate Development & Investor Relations
T 647-260-1503
E dan.rollins@torexgold.com

Corporate Office

Toronto Torex Gold Resources Inc.
Exchange Tower
130 King St. West, Suite 740
Toronto, ON Canada
M5X 2A2
T 647-260-1500
E info@torexgold.com

Website

www.torexgold.com

We welcome feedback on this Report or on any other aspect of sustainability at Torex Gold Resources Inc.



www.torexgold.com