



BUILDING FROM STRENGTH

2024 RESPONSIBLE GOLD MINING REPORT



BUILDING FROM STRENGTH

For Torex Gold, 2024 will always be the year that we set up our Company for a long and prosperous future through substantial completion of the Media Luna Project. With a total investment of almost \$1 billion, the largest mining investment ever made in Guerrero State, the Media Luna Project will extend the mine life at Morelos by almost a decade and provide the foundation and infrastructure for many more decades of mining to come.

Through Media Luna, we are building from a position of strength. As Mexico's largest gold producer, in so many ways Media Luna will allow us to 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 has been defined in 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 over the past decade that we can make a positive impact on people's lives and the environment around us, all while improving safety, achieving operational efficiencies, realizing cost reductions and generating positive return on investment. This is what makes us strong. This is the Torex way.





ABOUT THIS REPORT

REPORTING FRAMEWORK AND MATERIALITY

The 2024 Responsible Gold Mining Report (the "Report") is the Company's annual disclosure of our performance and commitment to Responsible Mining, which includes our safety, environmental, social, and governance practices. As our tenth consecutive report, it provides a detailed account of our continuous efforts and achievements in responsible mining practices.

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 145-154 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 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 2024 responsible mining performance for our corporate office headquartered in Toronto, Ontario and our Morelos Complex in Guerrero, Mexico, which includes the El Limón Guajes Mine Complex ("ELG" or "ELG Mine Complex") and our Media Luna Project ("Media Luna"). All performance data is current as of December 31, 2024 (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 three-year Responsible Mining Performance Data Tables, summarizing our achievements from 2022 to 2024.

Additionally, comprehensive annual sustainability and financial data can be explored through our [Interactive Analyst Center™](#), which includes 5 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 and Corporate Social Responsibility (CSR) Committee, the Company's Management Disclosure Committee, which includes the President and CEO and members of the Executive Team and Senior Management.

ADDITIONAL INFORMATION

For a complete picture of our business and our 2024 performance, please read this report in conjunction with our 2024 Annual Information Form (AIF), 2024 Management Information Circular (MIC), 2024 Extractive Sector Transparency Measures Act (ESTMA) Report, and our 2024 quarterly Management's Discussion and Analysis (MD&A) reports, all of which are available on our website at <https://torexgold.com>.

THIRD PARTY ASSURANCE

Limited independent assurance was procured for our 2024 Greenhouse Gas (GHG) Inventory for the Morelos Complex, our 2024 Health and Safety Incidents Inventory (specific to the ELG Mine Complex operations), our 2023 Conflict-Free Gold Report and our continued World Gold Council Responsible Gold Mining Principles (RGMP) Conformance throughout 2024. All verification reports are publicly available on our website under our ESG Reporting Portal. Limited independent assurance for our 2024 Responsible Gold Mining Principles Conformance is also provided within this Report.



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CORPORATE DIRECTORY

Inside Back Cover



2024 HIGHLIGHTS

STRONG OPERATIONAL PERFORMANCE

#1 gold producer in Mexico.

Achieved **record** annual **revenue** of **\$1,116** million.

452,523 oz gold produced; sixth consecutive year meeting production guidance.

Achieved **94% completion** of Media Luna Project.

Completed pre-feasibility study for our newest mining front **EPO**; establishes production of 450,000 oz AuEq through at least 2030.



RESPECT FOR THE ENVIRONMENT

Zero reportable environmental incidents or spills.

100% compliance with environmental regulations.

58% water usage recycled.

60% non-mineral waste recycled.

Obtained **International Cyanide Management Code (ICMC) certification**.

Annual participatory water monitoring program in partnership with the Autonomous University of Guerrero.

Substantial advancement on construction and permitting of a **new solar plant**.



SOCIAL COHESION AND SHARED BENEFITS

14% permanent workforce growth relative to 2023.

99% operational employees from Mexico; ~67% from Guerrero.

Record of **223,310 hours of safety and technical training**.

Awarded ESR 2025 Distinction in Mexico for **Excellence in Corporate Responsibility** for 7th year in a row.

11 Community Development Agreements signed; **\$3.5M** in direct community investment.

Procurement expenditure of \$929M; 92% of spend in Mexico.

\$180M in government payments, including taxes and royalties.

GOLD: The Journey Continues documentary produced by **World Gold Council** about Torex and responsible mining.



COMMITMENT TO GOOD GOVERNANCE

Achieved **gender parity** on Board of Directors; **43% female** representation on Executive Team.

Responsible Mining performance linked to **20% of annual Company-wide incentive plan**.

Year 3 **Responsible Gold Mining Principles (RGMPs) Conformance** Report published.

Introduction of a **Supplier Code of Conduct** applicable to all suppliers and service providers.

Continued improvement in scoring from key ESG Ratings Agencies.





A MESSAGE FROM OUR PRESIDENT AND CHIEF EXECUTIVE OFFICER



On behalf of the Torex team, I am pleased to welcome you to our 2024 Responsible Gold Mining Report. The theme of this year's Report, 'Building from Strength', reinforces that responsible mining is one of the key elements that makes us strong as a Company – it is at the core of who we are and will continue to define us as we build the future of our operations in Mexico and beyond.

Throughout this Report, we highlight the work we are doing to bring our purpose statement to life *"To transform finite mineral resources into lasting prosperity by positively impacting all the lives we touch."* Our goal is to leave a net positive legacy in our host communities well beyond our mine life, and to replicate the positive impact we are making in Mexico in other jurisdictions as we grow.

In 2024, we made significant progress on our Media Luna Project, which saw us produce our first copper concentrate in March 2025. Through our investment of almost \$1 billion – representing the largest mining investment ever made in the state of Guerrero – we have extended the life of our operations by at least a decade and have built the foundation to create employment and lasting prosperity for decades more. We have truly reshaped the future of our Company, and we're proud to be creating a generational impact that will reshape the future of so many lives we touch.

Amid the many positive and inspiring stories you will read about in this Report, 2024 was marked with profound tragedy, with the loss of two employees and two contractor employees in two separate workplace fatal events. After years of developing a world-class safety culture, this was devastating for everyone at Torex, especially in a year when we surpassed more than 18 million hours lost-time injury-free at ELG and received the Silver Hard Hat award by the Mexican Mining Chamber for having the safest open pit mining operations in the country. While we pride ourselves on having industry-leading safety systems and protocols, these events demonstrated in the most tragic of ways that we must always do better. As we look toward the future, we are more resolved than ever to reset the bar on safety leadership and again become recognized as one of the safest operators in the industry.

As we work to continuously improve and strengthen our position as an industry leader in responsible mining, we continued to comply with globally recognized sustainability standards in 2024. Of note, after three years of work

and preparation, we achieved full certification under the International Cyanide Management Code and demonstrated full compliance with the World Gold Council Responsible Gold Mining Principles (RGMPs), which provides added confidence to our investors, regulators, community partners and suppliers that we are holding ourselves to the very highest standards of safety, social and environmental responsibility. As the largest gold producer in Mexico, we have a heightened sense of responsibility to demonstrate what 'good' looks like when it comes to mining responsibly and showcasing the positive and lasting impact mining can have on people and the planet. We were especially pleased this year to be profiled in the first episode of the World Gold Council's new documentary series, "Gold: The Journey Continues," which highlights the Company's commitment to responsible mining at our operations in Guerrero and, in particular, how our operations have created the conditions for women to rise both inside of our operations and within local communities.

On behalf of our Executive Team, I want to thank all of our employees for their continued efforts to give their best every day to support our Company's success. Our Company is what it is today because of the strength of our team. I continue to be inspired by their genuine commitment and all we've achieved together.

Jody Kuzenko
President and Chief Executive Officer

“

As the largest gold producer in Mexico, we have a heightened sense of responsibility to demonstrate what 'good' looks like when it comes to mining responsibly and showcasing the positive and lasting impact mining can have on people and the planet.

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ABOUT TOREX GOLD

Torex Gold is an intermediate gold producer actively engaged in the operation, development and exploration of our wholly-owned Morelos Property, spanning over 29,000 hectares within the highly prospective Guerrero Gold Belt, situated 180 kilometers southwest of Mexico City. The Company is headquartered in Canada, with our corporate office located in Toronto, Ontario. Since 2023, Torex has been Mexico's largest gold producer.

In 2024, our workforce consisted of 1,380 employees and 3,040 contractors. We are proud that 99% of our operations workforce is from Mexico, with 67% of our employees from Guerrero State and 41% from our local communities.

The Company's principal asset is the Morelos Complex, which includes the El Limón Guajes ("ELG") Mine Complex, the Media Luna Mine, the EPO Project, a processing plant, and related infrastructure. Production from the Morelos Complex commenced in 2016 and an updated Technical Report for the Morelos Complex was released in March 2022. Torex's key strategic objectives are: deliver Media Luna to full production and build EPO; optimize Morelos production and costs; grow reserves and resources; disciplined growth and capital allocation; retain and attract best industry talent; and industry leader in responsible mining.



MEXICO



THE MEDIA LUNA PROJECT

BUILDING A STRONG FUTURE IN MEXICO AND BEYOND

Media Luna is an underground deposit containing gold, copper and silver mineralization, located on the south side of the Balsas River, seven kilometres from our existing ELG Mine Complex. The Media Luna Project was approved by the Torex Board of Directors in March 2022, and represents a total capital expenditure of almost \$1 billion, the largest single mining investment ever made in the state of Guerrero.

In March 2025, following almost three years to the day of the release of the Company's feasibility study for the Media Luna Project, we achieved first production of gold-rich copper concentrate. This milestone represented substantial completion of the project and the beginning of the next chapter in the evolution and growth of Torex as a gold, copper and silver producer, which will help enable the technologies of tomorrow to support a low-carbon economy.

In so many ways, Media Luna embodies the Company's commitment to responsible mining practices and sustainable growth. The investment in this project creates a 7,500 tonne per day underground mine that will extend our current mine life through at least 2033; and with continued investments in exploration and drilling, create the foundation for a multi-decade mining operation that will continue to generate lasting prosperity in Mexico and beyond.

The Media Luna Project was built with the environment in mind. One of the early problems that needed to be solved was how to transport ore from the Media Luna mine on the south side of the Balsas River to our processing plant at ELG on the north side, given the distance and the location of the river squarely in between. After evaluating a number of options, the solution became a 7-kilometer tunnel under the Balsas River called the Guajes Tunnel, using an electric conveyor to transport the ore from the mine to the processing plant. Importantly, the Guajes Tunnel also operationally and symbolically connects 'ELG' on the North side and 'Media Luna' on the south side into one united 'Morelos Complex'.

Not only did this solution make the most business sense from a cost and productivity perspective, it was also the best environmental solution in terms of mitigating impact to the environment and limiting carbon emissions by avoiding diesel trucks. In addition, a hybrid fleet was procured for our Media Luna operations, which contains more than 70 pieces of battery electric equipment, representing one of the largest mining battery electric fleets in Latin America. With less diesel emissions underground, the design of the mine is such that less ventilation is required, which will further reduce energy requirements and associated GHG emissions, and provide a much cleaner and healthier underground environment for our workforce.

Central to the design of the project is a robust water conservation strategy that maximizes water recycling. Tailings are processed through thickeners before advanced filtration systems reclaim a high percentage of process water. A dedicated water treatment plant detoxifies cyanide-bearing solutions, ensuring safe water management and minimizing the project's reliance on groundwater resources.

We are very proud of the positive impact Media Luna is having within our workforce, our host communities and the surrounding regions. Staying true to our values to focus on local community employment, from January 2024 to the end of March 2025, we hired more than 160 new employees and transitioned and trained approximately 200 open pit employees to become proficient underground miners as we started to wind down our open pit operations at ELG. The teams also coordinated the redeployment, hiring and training of just over 110 positions in the processing plant to meet the new operating requirements. In total, in 2024, our permanent employee workforce grew by 14% relative to 2023, reflecting the substantial increase in development and construction activity. Our procurement spend in 2024 grew by almost 16% relative to 2023, with 92% of the total spend directed to Mexican companies, providing significant economic stimulus at the local, state and national levels in Mexico.





OUR APPROACH

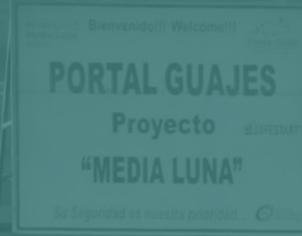
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21 2025 RESPONSIBLE MINING GOALS
AND TARGETS





RESPONSIBLE MINING: A CORE STRATEGIC BUSINESS PILLAR



DIGGING DEEPER

GOLD: THE JOURNEY CONTINUES

Torex was featured in the first episode of the World Gold Council's new documentary series, "Gold: The Journey Continues," which was released in September 2024. This series explores the transformational power of gold, as told by the people closest to it. The episode highlights the Company's commitment to responsible mining at our operations in Guerrero and, in particular, how our operations have created the conditions for women to rise both inside of our operations and within local communities. With almost 6 million views as at time of publishing this Report, we are proud to showcase the positive legacy we are creating in our communities and the lasting impact we are having on the lives we touch, not just for today, but for generations to come.

Watch the documentary here: <https://thegoldenthread.gold.org/season-three/the-journey-continues>



From the very beginning, Torex has been committed to responsible mining, which has 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 all levels of our business toward a common mission.

Our key strategic pillars, initially established in 2021, have remained constant and evolved only slightly to reflect the progressive and changing landscape of our business. Our strategic pillar, "Industry Leader in Responsible Mining", is a core strategic focus as we bring the Media Luna Project to full production, develop EPO and optimize our Morelos Property, while maintaining a healthy balance sheet and expanding our reserves and resources through exploration and drilling.

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 the values continua as we build and maintain productive relationships based on mutual benefit and trust.



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



DELIVER MEDIA LUNA
TO FULL PRODUCTION &
BUILD EPO



OPTIMIZE MORELOS
PRODUCTION & COSTS



GROW RESERVES
& RESOURCES



DISCIPLINED GROWTH &
CAPITAL ALLOCATION

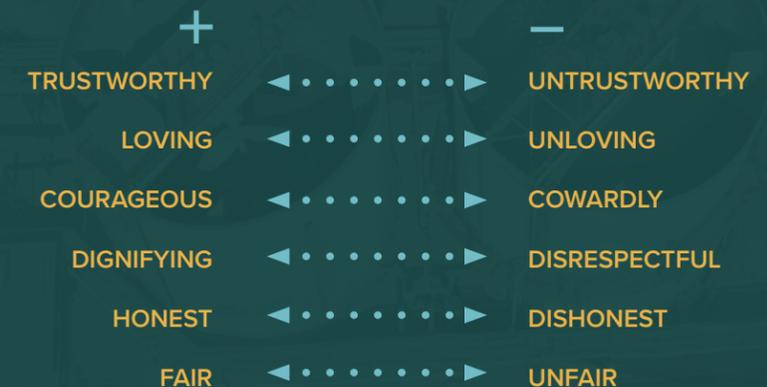


RETAIN & ATTRACT BEST
INDUSTRY TALENT



INDUSTRY LEADER IN
RESPONSIBLE MINING

THE VALUES CONTINUA





INDUSTRY LEADER IN RESPONSIBLE MINING

For Torex, positioning ourselves as an industry leader in responsible mining involves excelling in performance and maintaining transparency in the areas of health and safety, environmental stewardship, community engagement and development, equitable value sharing, robust governance, and the protection of human rights throughout the mining lifecycle—from exploration to operations and eventual closure.

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 implementing the highest level of global corporate responsibility standards on performance and disclosure, developed through international initiatives and programs, as noted on the following pages.



WORLD GOLD COUNCIL RESPONSIBLE GOLD MINING PRINCIPLES

Since December 2020, we have been a proud member of the World Gold Council and, as such, have adopted the Responsible Gold Mining Principles (RGMPs). The RGMPs comprise of 10 Principles and 51 Sub-principles which 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.

Following an independent verification audit that took place in 2024, the Company successfully demonstrated full compliance with all Principles and Sub-principles of the RGMPs as at the end of 2023, meeting the requirements of the World Gold Council conformance period. The Year 3 RGMP Conformance Report and independent limited assurance are publicly available on our website. Going forward, we will report on our ongoing conformance and continuous improvement as part of our annual Responsible Gold Mining Report; as such, our RGMP Year 4 Conformance and Continuous Improvement Report covering 2024, along with independent limited assurance, can be found on [page 37](#) of this publication.

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 UN Environmental Program 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.

WORLD GOLD COUNCIL CONFLICT-FREE GOLD STANDARD

The World Gold Council'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.

In 2024 we published our second annual Conflict-Free Gold Report including independent limited assurance, which is publicly available on our website.



INDUSTRIA LIMPIA (CLEAN INDUSTRY) STANDARD

The Company continues to advance progress to gain certification under the Mexican Industria Limpia (Clean Industry) Standard — a national, voluntary environmental audit program established by Mexico's Environmental Enforcement Agency (PROFEPA). The program consists of two components, namely an audit of environmental compliance and a review of good environmental practices. Certificates are granted by PROFEPA for a period of two years.

The Company has successfully completed its compliance action plan and was subject to a verification audit in late 2024. Following the regulatory review process, certification under the Clean Industry Standard is expected in 2025.

TCFD 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 Task Force on Climate-related Financial Disclosures (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 98-103](#) 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 towards full compliance with GISTM for both its existing Filtered Tailings Storage Facility (FTSF) and the new in-pit Guajes Tailings Storage Facility (GTSF) being constructed 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 2024, we reinforced our commitment to the VPSHR by conducting ongoing training for our security personnel. For more details on Human Rights Training, please see [page 89](#).

SUSTAINABLE DEVELOPMENT GOALS UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

Torex is working to support progress on the United Nations 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.



MATERIALITY ASSESSMENT

SUMMARY OF MATERIAL TOPICS

A key component of our approach to responsible mining is to identify, understand and prioritize material corporate social responsibility risks and topics that are most relevant to our business, our investors and others who share stakes in Torex.

In 2023, we revised our materiality process by conducting an updated assessment with the help of a third-party expert. This was done in consultation with our internal Responsible Mining Working Group, Executive Team, and Board of Directors to capture the evolving ESG landscape and align with our strategic objectives, highlighting the ongoing importance of these issues for our organization.

The materiality assessment identified and prioritized the factors with the greatest potential to materially impact company value and our ability to achieve our strategic objectives over the short, medium, and long-term.

We evaluated these factors using impact and likelihood criteria informed by our existing risk management processes, ensuring a consistent assessment alongside other risks. In assessing the factors, we used a materiality threshold aligned with Canadian securities law materiality definitions as well as the International Financial Reporting Standards (“IFRS”) materiality definition.

In 2024, our internal team reviewed the most recent assessment and found no new emerging topics or key shifts in the significance of various factors. We are committed to annually reviewing our material topics to identify any new trends or changes, and we will conduct a more in-depth analysis of these topics with external experts every three years or as needed when circumstances change in our business.



The outcome of our most recent materiality assessment is shown in the figure below.



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



2024 PERFORMANCE ON RESPONSIBLE MINING GOALS AND TARGETS

On an annual basis, the Company sets clear goals and targets to drive 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 and weighed 20% of our short-term incentive plan (STIP) in 2024.

The table below provides a snapshot of our performance against the 2024 Responsible Mining goals, with asterisks (*) denoting objectives directly influencing our 2024 STIP award.

AREA	2024 GOAL	PROGRESS
Safety and Health	Zero fatalities*	Two tragic fatal incidents occurred in 2024. For more information, refer to page 62 .
	Lost-time injury frequency less than 1*	ACHIEVED The Company ended 2024 with a lost-time injury frequency of 0.61 per million hours worked on a rolling 12-month basis for both employees and contractors.
	Implement a personal safety plan down to the Superintendent level*	ACHIEVED The Personal Safety Plan was extended to Managers, Superintendents and Supervisors.
	Design fatal risk standards plus critical controls with an implementation plan for underground operations by year-end 2024*	IN PROGRESS First iteration of refreshed fatal risk standards and critical controls program published with ongoing workplan extended to 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 2024.
	Complete Year 2 Climate Change work plan to support target of delivering 10% absolute reduction of GHG emissions by 2030*	IN PROGRESS The energy regulator approved a permit for the new solar plant in Q3 2024, with commissioning of the new facility scheduled for Q2 2025.
	Develop and disclose a 5-year water conservation strategy and associated targets for the Morelos Property	IN PROGRESS A draft strategy has been prepared, which will be finalized in 2025.
Community	100% compliance with commitments from Community Development Agreements (CODECOPs) signed with 11 local communities	ACHIEVED Commitments associated with 2024 agreements were substantially met. New 2025 CODECOP agreements with the 11 communities plus an additional community in proximity to Media Luna were signed in February 2025.

AREA	2024 GOAL	PROGRESS
Human Rights	Conduct annual training on the Voluntary Principles on Security and Human Rights with site security personnel	ACHIEVED A total of 164 site security personnel, including both staff and contractors, were trained on the Voluntary Principles and other security and human rights topics in 2024.
	Publish inaugural disclosure to comply with Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act by the compliance deadline of May 31, 2024	ACHIEVED The Company published and disclosed its inaugural report in May 2024. The report is available on the ESG Reporting Portal on our website.
	Update our Security Policy and Company-wide Social Harmony and Human Rights policy to formalize our human rights commitments	IN PROGRESS The Company updated its Security Policy in 2024, which formalizes our commitment to respect the UN Guiding Principles on Business and Human Rights and comply with the Voluntary Principles on Security and Human Rights. The Company is currently in the process of updating its Social Harmony and Human Rights Policy.
	Conduct annual assessment of conformance with the World Gold Council Conflict-Free Gold Standard, including third-party assurance	ACHIEVED For the second consecutive year, the Company has complied with the CFGS and issued a CFGS Report. The Report, which includes an independent limited assurance statement, is available on our website.
Governance	Substantially complete outstanding requirements for compliance against global sustainability performance standards, including*: Completion + Verification Audit to confirm with the World Gold Council's RGMPs Completion + Verification Audit to obtain ICMC certification 3 year workplan against the Global Industry Standard for Tailings Management	ACHIEVED ICMC and RGMP audits successfully completed, with full conformance obtained for the RGMPs and full certification obtained for the ICMC. Compliance work for GISTM is ongoing.
	Maintain or Improve Scoring from key ESG ratings agencies	ACHIEVED Scoring maintained or improved in 2024 from MSCI, Sustainalytics, S&P Global, and ISS.
	Supply Chain Management	Develop a Supply Chain Code of Conduct to set clear expectations for our business partners with respect to managing key ESG risks

For additional details on goals and targets that are directly linked to executive compensation and Company-wide incentive plans, see our Q4 2024 MD&A and our 2025 Management Information Circular, both of which are available on our website.



2025 RESPONSIBLE MINING GOALS AND TARGETS

Goals marked with an asterisk (*) are directly linked to the Company's 2025 STIP award, with Responsible Mining objectives representing 20% of the overall award.¹

AREA	2025 GOAL
Safety and Health	Zero fatalities*
	Lost-time injury frequency less than 1*
	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*
Our People	Design and implement a development planning system, with individual development plans for all corporate employees and all site employees at the Manager level and above*
Environment	Zero reportable spills of 1,000 litres or more that report to a natural water body*
	Complete Year 3 Climate Change work plan to support the target of delivering 10% absolute reduction of GHG emissions by 2030*
	Develop a plan to quantify Scope 3 emissions, to support disclosure of 2025 Scope 3 emissions in 2026
	Develop and disclose a 5-year water conservation strategy and associated targets for the Morelos Property*
	Update Mine Closure Plan for the Morelos Property, with associated costing
Community	100% compliance with commitments from 2025 Community Development Agreements (CODECOPs) signed with 12 local communities
	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*
Human Rights	Conduct annual training on the Voluntary Principles on Security and Human Rights with site security personnel
	Update our Company-wide Social Harmony and Human Rights Policy to formalize our human rights commitments
	Develop and begin implementation of a plan, proportionate to the business, on enhanced supply chain due diligence and screening
Governance	Ongoing compliance with global sustainability performance standards, including:
	<ul style="list-style-type: none"> Report on World Gold Council RGMPs ongoing conformance and continuous improvement Continued implementation of work plan to achieve GISTM compliance
	Develop a readiness plan to comply with any new Canadian Sustainability Standards Board (CSSB) / CSA standards on sustainability and climate-related disclosures
	Maintain or Improve Scoring from key ESG ratings agencies

¹ For additional details on goals and targets that are directly linked to executive compensation and Company-wide incentive plans, see our Q4 2024 MD&A, which is available on our website.



DIGGING DEEPER

RESPONSIBLE MINING LEADERSHIP – ONGOING IMPROVEMENTS IN KEY ESG RATINGS

Torex proactively engages with ESG rating agencies and investors, ensuring transparent and thorough ESG disclosures. Our ongoing commitment has resulted in enhancements in our scores in 2024 as compared to 2023.

	S&P Global Corporate Sustainability Assessment	The Company's score increased from 44 in 2023 to 52 in 2024, indicating better performance (higher scores indicate better performance). 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 2024 Environment: 5 Social: 5 Governance: 1	January 2025 Environment: 3 Social: 4 Governance: 1
	MSCI (*)	Since achieving the rating in January 2024, the Company has maintained its MSCI ESG rating of "AA," 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. Additionally, we rank in the top quartile on MSCI scoring dimensions such as community relations, health & safety, and toxic emissions and waste.	
	LSEG (formerly Refinitiv)	The Company maintained an ESG Score of "B". However, in the wake of two fatal incidents in 2024, in early 2025 the ESG combined score was reduced to a C+.	
	Sustainalytics	Where a lower score indicates lower risk, our overall Sustainalytics ESG Risk Rating score improved from 31.5 (high risk) in 2023 to 28.5 (medium risk) in March 2024, and improved again to 26.9 (medium risk) in January 2025, ranking Torex in the top quartile (17/82) of the gold subindustry.	
	CDP Climate Change Questionnaire	The Company participated in the 2024 CDP Climate Change Questionnaire, earning a "C" score in the climate band, while achieving a "B-" in the Company's first water assessment. This "B-" score is above both the North America regional average and the Metallic mineral mining sector average, both of which are "C".	

(*) 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.



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A MESSAGE FROM THE CHAIR, SAFETY AND CSR COMMITTEE



One of the key strategic pillars at Torex is to be an industry leader in responsible mining. With the oversight and guidance of the Board of Directors, the Company is focused on consistently delivering on its business strategy and returning long-term value to its shareholders in a manner that positively impacts society. We have taken that approach from the very beginning, and against the backdrop of tremendous geopolitical uncertainty, 2024 was no different.

The Safety and Corporate Social Responsibility (CSR) Committee is appointed by the Board and meets quarterly to provide governance on the Company's safety, environment and social responsibility strategies and performance. With a mandate to monitor the management of key risks in the business, and with the high volume of activity on site with the build of the Media Luna Project, governance over health and safety was an especially significant focus for the Committee and full Board in 2024.

The devastating loss of life of four individuals at our operations was cause for much pause and reflection about 'where to from here' to ensure that no lives are ever lost or harmed again when we know that fatal risks cannot be entirely engineered out of any mining operation. In the wake of these incidents, in 2025 we are focused on refreshing the Company's fatal risk standards and critical controls program; holding open and in-depth workshop dialogues

with employees about how to reduce individual and collective risk appetite at home and at work; and undertaking a fresh eyes assessment by global experts in mine safety to advise management and the Board on further opportunities to improve the Company's existing safety systems and protocols. Through these efforts, and our ongoing vigilance in managing risks in our operations on a day-to-day basis, we are firmly committed to work toward 'next level safety' and to hold ourselves to the highest level of safety standards in the global mining industry.

In our pursuit to be an industry leader in responsible mining, in 2024 the Company made significant progress on compliance with globally recognized sustainability standards. After two separate and comprehensive external audits, the Company became fully certified under the International Cyanide Management Code and demonstrated full conformance with the World Gold Council Responsible Gold Mining Principles. Under the oversight of the Board, management will continue to work toward adoption of the Global Industry Standard on Tailings Management, with full compliance expected over the coming years.

In 2024, the Committee also continued to play an active role in the oversight of the Company's climate change strategy, which has a 2030 target of a 10% reduction in absolute Scope 1 and Scope 2 GHG emissions from the 2021 baseline. Of note, in 2024 we received approval from the Mexican energy regulator to generate electricity from a new 8.45 megawatt solar facility that is under construction and expected to be fully operational in Q2 2025. We are also in the process of deploying one of the largest mining battery electric vehicle fleets in all of Latin

America at our Media Luna mine. Both of these initiatives are part of a clear, credible and fully funded pathway to make a meaningful reduction in our carbon footprint in a manner that drives positive safety, operational and cost outcomes.

We are proud that our commitment to responsible mining has been recognized by leading ESG research and ratings agencies. For almost four years, the Company has maintained a Governance QualityScore of "1" from Institutional Shareholder Services (ISS), which is the highest possible governance score that ISS provides. Over the past year, we have also maintained or improved sustainability scores from organizations including MSCI, Sustainalytics and S&P Global and have been recognized for our strong commitment to gender equity, with 43% female representation on our Executive Team and gender parity on our Board.

In closing, on behalf of the Board of Directors, I would like to recognize management and the wider Torex team for all that the Company delivered in 2024 as we set the foundation for continued growth in Mexico and beyond. I am proud to count myself as part of a Company that is genuinely committed to making a positive and lasting impact and to demonstrate to the world what responsible mining can look like.

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





CORPORATE GOVERNANCE

Effective and strong corporate governance is key for 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 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 and CSR Committee
- Technical Committee

In 2024, the independence of the Board stood at 89% in terms of composition and a full 100% of our Board Committees are comprised of Independent Directors. Our current average Board tenure as of the end of 2024 was 3.3 years, up from 2.7 years in 2023.

Details of our Board and Committee mandates, articles and by-laws, and position descriptions can be found on our public 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 leverage 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 2024, we achieved gender parity on our Board with 50% female representation. This is approximately 12% above the average for companies in S&P/TSX Composite Index, 20% above the average for companies listed on the Toronto Stock Exchange (the "TSX"), and 23% above the mining companies listed on the TSX, that provided public disclosure by mid-2024*. In addition, one of eight (13%) of our Directors is considered ethnically diverse.

DIRECTOR EDUCATION

The Board of Directors puts an emphasis on ongoing education on topics relevant to the business. In 2024, Director education included:

- A session that covered market trends, demand forecasts, and pricing dynamics, providing insights into the global copper industry as Torex prepares to become a significant copper producer with the Media Luna Project;
- A presentation on geological deposits relevant to the Morelos Property from a geologist with extensive experience in gold and silver exploration in Mexico;
- A governance update on current market trends in executive and director compensation and review of current and growing best practices from the Company's independent compensation consultant;
- A presentation on the Mexican political landscape and risk environment from a specialist consultancy firm; and
- A presentation on electronic trading from a Canadian financial institution.

The Company will also pay for any Director who wishes to become accredited by the Institute of Corporate Directors (ICD) as a Certified Director. Ms. Kuzenko and Ms. Hooper have each completed the course and hold the ICD designation.

IR AWARDS 2025 NOMINEE

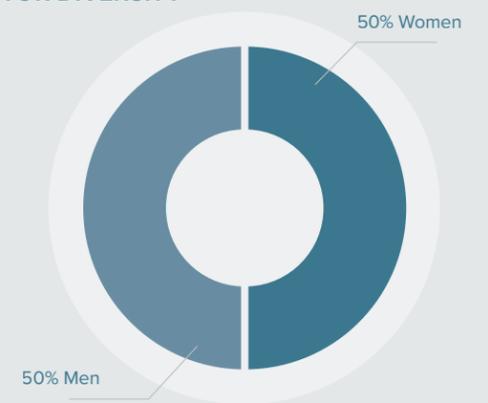
Torex was recognised as a finalist in four categories of the IR-Impact Awards for 2025: best in sector (materials), best ESG reporting (mid-cap), best investor targeting strategy, and best sell-side management. This marks the third consecutive year that Torex's Investor Relations strategy has been acknowledged with award nominations.

DIRECTOR DIVERSITY

METRIC	2024 ¹	2023	2022
Number of Directors	8	8	9
Male Directors	50%	63%	56%
Female Directors	50%	37%	44%
Ethnically Diverse Directors	13%	13%	13%
Average Board of Directors Age	59	60	58

¹ Figures as of December 31, 2024

DIRECTOR DIVERSITY



* Osler, 2024 Diversity Disclosure Practices – Diversity and leadership at Canadian public companies.



EXECUTIVE TEAM

Our Executive Team includes a group of professionals with diverse knowledge and skills. Individuals at the executive level have been selected using a thorough selection and vetting process, thus ensuring that the very best talent is attracted and retained. This process assesses not only technical experience, but also a shared belief in our core values and other critical selection criteria, including competence, capability, character, and curiosity. We believe this approach has been instrumental in the creation of a diverse workforce and an inclusive culture that drives superior business results.

The Executive Team is made up of seven members, three of whom are women (43%), which is 22% higher than companies listed on the TSX, and 25% higher than the average female composition of executive management teams among TSX-listed mining companies, that provided public disclosure by mid-2024.* We are also one of the very few companies in the mining industry to have a female President and CEO. One member of our Executive Team is considered ethnically diverse (14%). There has been no turnover among our Executive Team members since 2022.



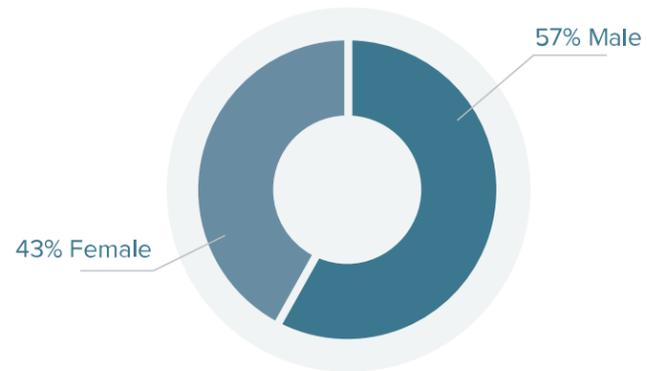
Our Senior Vice President, Mexico, Faysal Rodriguez, received the esteemed “Ostotakani” award in 2024 for his outstanding performance and contributions to the Mexican mining industry. Since 2013, Mundo Minero, the Mining Association of Sonora, and the Association of Mining Engineers, Metallurgists and Geologists (Sonora District) have presented this annual award to recognize the best professionals in the Mexican mining industry for their top performance. “Ostotakani,” meaning “Miner” in Nahuatl, represents the strength and historical importance of this ancestral activity in Mexico.

EXECUTIVE TEAM DIVERSITY¹

METRIC	2024 ¹	2023	2022
Male Executives	57%	57%	57%
Female Executives	43%	43%	43%
Ethnically Diverse Executives	14%	14%	14%

¹ Figures as of December 31, 2024

EXECUTIVE TEAM DIVERSITY



For the sixth consecutive year, Torex received honouree status in the Globe and Mail’s 2025 Report on Business “Women Lead Here” list, an annual editorial benchmark to identify best-in-class executive gender diversity in corporate Canada. This recognition acknowledges 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 5 mining companies to be named to the list.

*Osler, 2024 Diversity Disclosure Practices – Diversity and leadership at Canadian public companies.

RESPONSIBLE MINING GOVERNANCE

The Safety and CSR Committee is appointed by the Board of Directors to guide and oversee the furtherance of the Company’s commitments to maintaining a healthy and safe workplace as well as environmentally sound and responsible resource development, positive community relations and social harmony, and the protection of human rights. The mandate of the Safety and CSR Committee includes responsibilities to assist with the development and review of annual strategic plans on responsible mining, including the development of short, medium, and long-term sustainability targets; reviewing the CSR performance of the Company, including in relation to public commitments, goals, and targets; and considering and recommending improvements to CSR-related policies and practices of the Company.

The Board of Directors and its Committees convene quarterly, and more often if significant issues arise. In 2024, the Safety and CSR Committee held five meetings, each with 100% attendance. For further details on the Safety and CSR Committee and the Directors’ expertise in key responsible mining-related areas, please refer to our 2025 Management Information Circular, which is available 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) of Human Resources, ESG & Communications, who reports directly to the

CEO, holds responsibility for responsible mining performance standards and disclosure. The SVP Mexico holds overall operational accountability for managing safety, environmental and social risks and opportunities at our site in Mexico, and the Chief Financial Officer has delegated responsibility for enterprise risk management (ERM), including the identification and management of responsible mining risks as part of our ERM program.

Integral to our responsible mining governance framework is our Company-wide Responsible Mining Working Group, which supports Torex’s responsible mining strategy and sustainability performance. This group facilitates dialogue on responsible mining by bringing a wide range of expertise to decision-making processes. Our Responsible Mining Working Group is composed of senior corporate and operations leaders, with functional expertise spanning health and safety, legal compliance, communications, community relations, finance, human resources, environment, climate and energy, operations, and investor relations. Their understanding of stakeholder perspectives and unique experiences enhances internal engagement with our responsible mining priorities and helps drive performance improvements. The group meets quarterly, or more often if significant issues arise, to continuously advance key responsible mining initiatives across the Company.





GUIDING POLICIES

Strong governance relies on policies that establish clear expectations for conduct, actions, and behaviour. Our Corporate policies are developed by executive management and approved and/or endorsed by our CEO and Board of Directors.

In 2024, we introduced and updated several key policies strengthening our Responsible Mining commitment. These include:

1. A Supplier Code of Conduct, which defines the expectations we hold for our suppliers with respect to ethical conduct and responsible business practices.
2. An updated Security Policy to manage security risks from political, economic, civil, or social factors, ensuring the protection of people, operations, and assets while respecting human rights.
3. A Corporate Workplace Violence, Harassment, and Discrimination Policy and Program to ensure a safe and respectful work environment, with procedures for reporting and resolving incidents, as well as training and prevention measures.

OUR RESPONSIBLE MINING RELATED POLICIES

These policies are communicated to all staff employees through onboarding and an annual attestation process, ensuring they receive, review and understand each policy document. To access our Corporate Policies, please visit the Governance section on our website.

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.

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.

According to Transparency International’s 2024 Corruption Perceptions Index, Mexico received a score of 26/100, a decrease of 5 points since 2023, indicating a strong perception of corruption in the jurisdiction where we operate*. 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.

(*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). In 2024, Mexico was ranked 140 of the 180 countries assessed. More information can be found at <https://www.transparency.org/en/cpi/2024>.

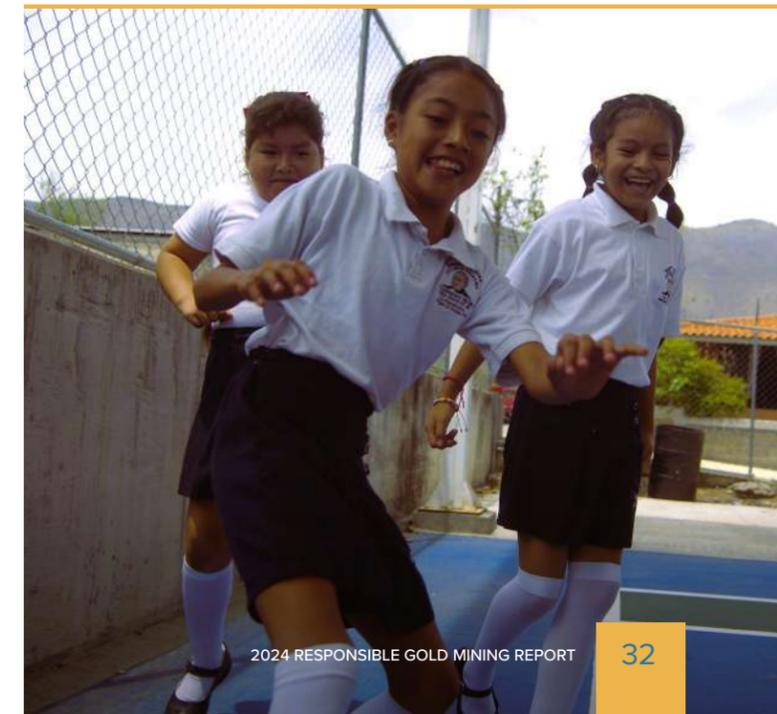
WHISTLEBLOWER HOTLINE

Our Whistleblower Policy contains a provision for a whistleblower hotline through which anyone, including all employees, contractors, vendors and members of the public, can submit a complaint regarding potential wrongful behaviour. Complaints can be submitted anonymously, and all complaints are treated confidentially. Retaliation against an individual submitting a complaint in good faith is strictly prohibited.

In 2024, the Company received one whistleblower complaint, which was reported to the Audit Committee and fully investigated. There were no legal actions taken against the Company or its subsidiaries in relation to corruption, anti-competitive, or anti-trust behaviour. There were no incidents in which employees were dismissed or terminated for corruption related issues, and there were no contracts with business partners that were terminated for corruption related issues.

ANTI-CORRUPTION AND WHISTLEBLOWER METRICS

METRIC	2024	2023	2022
Corruption Incidents	0	0	0
Whistleblower Complaints	1	2	1
Attestation to Anti-Corruption and Anti-Bribery and Whistleblower Policies	100%	100%	100%





TAX TRANSPARENCY

We are committed to eliminating bribery and corruption by transparently disclosing payments to governments, as required by law. 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.

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 of the State of Guerrero. 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 candidates in 2024. Our commitment is focused on fostering positive change and maintaining the highest standards of ethical conduct within the mining industry.

RISK MANAGEMENT

Effective risk management is a core component of the Company's overall strategy. We have developed a formal Enterprise Risk Management (ERM) Policy which undergoes annual review by the Board. This policy outlines our risk management philosophy, processes, and practices for identifying, communicating, and managing material risks across the organization.

To operationalize the ERM Policy, we developed an ERM Framework. This framework details the concepts, processes, and tools necessary for designing, implementing, monitoring, and continuously enhancing risk management throughout the Company. Our approach integrates risk management into every level of the organization.

ROLES AND RESPONSIBILITIES

BOARD OF DIRECTORS	EXECUTIVE TEAM
Focuses on effective risk oversight, fostering a culture of risk management excellence. The Safety and CSR Committee supports the Board by reviewing specific corporate social responsibility risks, controls, plans and timelines on a quarterly basis.	Establishes the organization's risk tone from the top by developing policies, defining the risk appetite, and overseeing monitoring, reporting, and performance management. The Chief Executive Officer (CEO) is ultimately responsible for the effective implementation of the ERM Program, and may delegate certain responsibilities to the CFO, Executive Team and/or VP, Risk.
RISK OWNERS	ALL EMPLOYEES
Responsible for identifying, analyzing, and assessing risks within their areas. They ensure mitigation action plans are undertaken, confirm the quality of these assessments, and monitor and report on the status of risks.	Responsible for identifying and assessing risks in their work area, actively participating in mitigating and monitoring these risks, and escalating significant concerns or threats promptly. This collective effort ensures a cohesive and proactive approach to managing risk across the organization.

KEY ELEMENTS OF THE TOREX ENTERPRISE RISK MANAGEMENT (ERM) FRAMEWORK



RISK CULTURE AND LEADERSHIP
Establishing a strong risk culture and leadership



STRATEGY / OBJECTIVE SETTING
Aligning risk management with strategic objectives



RISK REPORTING
Ensuring transparent and timely risk reporting



RISK IDENTIFICATION
Identifying potential risks across the organization



RISK MEASUREMENT
Assessing the impact and likelihood of identified risks



RISK RESPONSE & MONITORING
Implementing and monitoring risk mitigation actions

RISK ASSESSMENTS

We conduct risk assessments at both operational and corporate levels to evaluate a wide range of risks and opportunities, including operational, health and safety, environmental, social, business, financial, and reputational aspects. Existing and emerging risks are documented in a risk register at a level of detail necessary to support subsequent risk evaluation and management. These registers are regularly reviewed and updated, with an annual review conducted through risk workshops. Key risks impacting long-term strategic planning are closely monitored and reported to the Executive Team and the Board on a quarterly basis, including information on mitigation actions.

In 2024, while our ERM framework itself remained unchanged, we incorporated various lessons learned to ensure continuous improvement. For more information related to Torex's material risks, please refer to the 2024 Annual Information Form (AIF), which is available on the Company's website.

INTERNAL AUDIT PROGRAM

Our Internal Audit function was formally established in 2023, representing a significant milestone in our commitment to robust governance and risk management. The scope of the Internal Audit function is to provide independent and objective assurance and advisory services to improve the Company's approach to risk management. The Internal Audit is led by the Vice President of Risk, who ensures its independence from management by reporting functionally to the Audit Committee and administratively to the CFO.

The internal audit planning process follows a comprehensive three-year cycle, reviewed and updated annually. Our Internal Audit projects align with the Company's key risk profile and align with the industry-leading practices and standards recommended by the Institute of Internal Auditors (IIA).

In 2024, we conducted a gap analysis to benchmark our Internal Audit function against the IIA 2024 Global Internal Audit Standards. The identified gaps were categorized into high, moderate, and low, guiding our improvement efforts. Although our Internal Audit capabilities are still evolving, in 2024, we initiated actions to address high-priority gaps, which are anticipated to enhance the effectiveness of our internal audit activities and projects in 2025.



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 the fundamental respect of human rights. Strategic and ethical sourcing are fundamental to our operations, facilitated by robust systems and governance.

Our procurement and supply chain practices are not only essential to our success but also have a significant economic impact on the communities, regions, and countries where we operate. In 2024, we partnered with 1,496 direct suppliers, with 75% of those vendors from Mexico, underscoring our dedication to supporting the local business community. In total, procurement from vendors in Mexico represented 92% of our total procurement spend in 2024.

Our Responsible Sourcing commitment ensures that our products are responsibly produced and optimizes our value chain management. To ensure our partners live up to the standards we expect, in 2024 the Company introduced a new Supplier Code of Conduct, endorsed by the Safety and CSR Committee of the Torex Board of Directors, which establishes the minimum standards of conduct expected from our Suppliers in all business activities conducted with or on behalf of the Company and its subsidiaries. The Supplier Code of Conduct requires compliance with all relevant labour laws, regulations, and taxation requirements, and includes clauses related to human rights, health and safety, environmental protection, non-discrimination, conflict of

interest, confidentiality, and business ethics. All standard Torex contracts now include a provision that suppliers must read, understand and agree to abide by the provisions of the Code.

From the beginning of our procurement process, we incorporate considerations for safety, health, and environmental factors into the pre-qualification and tendering stages, where suppliers are carefully evaluated and scored. Later in the process, as we engage in business partnerships, we emphasize the importance of managing risks and implementing internationally recognized best practices, extending these expectations to our contractors and throughout our supply chain.

In 2024, we submitted our first Modern Slavery Report, which is available in the ESG Reporting Portal of our website, to comply with Canadian legislation requiring an annual report on prevention of forced and child labour in our business and supply chain. Additionally, as part of our commitment to due diligence, we conducted an internal audit of our procurement and inventory management practices, ensuring alignment with our standards for responsible supply chain management.

- We understand the increasing expectations from our stakeholders to transparently communicate our approach to ethical sourcing and management of goods, particularly focusing on our gold doré bars. These expectations include insight into how these bars are produced, refined, and transported as well as the measures we take to mitigate associated potential risks. Our approach to supply chain management is grounded in strategic and ethical sourcing. This is backed by robust systems and governance to ensure our partners adhere to the corporate responsibility standards we uphold.
- In 2024, our primary operating cash flows were derived from the sale of gold bullion. We produce unrefined doré bars, which require refining to become marketable gold bullion. Torex maintained two key contracts for refining its gold: one



DIGGING DEEPER

ETHICAL SOURCING AND RESPONSIBLE PRODUCT HANDLING

CYBERSECURITY

Information security breaches in 2024 0

Protecting our digital assets, safeguarding sensitive information, and ensuring our systems operate without interruption are our top cybersecurity priorities. Our Audit Committee oversees Information Technology and Cybersecurity services and systems, with the CFO having ultimate executive responsibility for IT matters. The CFO provides the Audit Committee with quarterly updates on cybersecurity risks and the IT controls program.

To effectively manage cybersecurity risks and secure both personal and corporate data, we have implemented a comprehensive cybersecurity program. This program is aligned with NIST (National Institute of Standards and Technology) cybersecurity framework 2.0. This program is central to our strategy for safeguarding assets and preventing data compromise or misuse.

In 2024, we introduced an IT Security Policy that emphasizes adherence to IT workplace standards and practices that align with applicable laws and company values. This policy ensures the security of systems and networks and maintains the confidentiality, integrity, and availability of information. It applies to all Directors, employees, consultants, agents, and contractors authorized to access and use our IT resources.

We have also invested in Cyber Security Awareness Training for all employees with Company email accounts. This includes periodic email phishing simulations and mandatory cyber awareness training. In 2024, this training covered topics such as internet security and identifying social engineering threats. These sessions were mandatory for all corporate and operational employees with network and email access, achieving an 86.3% completion rate, demonstrating our commitment to building a security-conscious workforce.

In 2024, we also enhanced our cybersecurity and data privacy by implementing new technologies, such as Mobile Device Management (MDM) and Mobile Application Management (MAM), at the corporate level, with plans to expand to operations in 2025. We also introduced a new backup solution for both corporate and operational areas, featuring immutable storage and remote replication to increase resilience against cybersecurity incidents. Furthermore, to strengthen our cybersecurity posture, we underwent an external Cybersecurity Assessment to evaluate the maturity and effectiveness of our capabilities. An external firm also conducted a Business Impact Assessment to assess the dependency of business processes on IT systems and the potential impact of their unavailability, which will guide our disaster recovery and data resilience rollout in 2025.

These proactive initiatives are key components of our strategy to manage cybersecurity risks, minimize the impact of incidents, and ensure the resilience and continuity of our operations. For more information on IT risks and our management controls, please refer to our 2024 Annual Information Form (AIF), available on our public website.

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.

We have developed comprehensive product transport and security procedures to ensure the safety of our employees and partners throughout the processing of our products. Doré bars are transported via helicopter from our mine site and subsequently flown to our refiners. Throughout the process, appointed representatives oversee the work to ensure the Company is kept informed via email updates from the carriers and receives comprehensive documentation, including details of helicopter crews and airline transfers. Upon delivery completion, Torex is provided with proof of delivery

certification, and after refining, a final settlement is issued by the refinery, ensuring a well-documented, responsible, and efficient operation.

It's important to note that we do not sell our products directly to the public. Our doré primarily contains gold and poses no environmental or safety risks associated with handling or disposal. As a result, our products do not require consumer packaging, and we do not engage in product recycling or reclamation. Therefore, we are not obligated to maintain detailed procedures regarding public labeling and handling.

For more detailed information on our commitment to ensuring that our gold production does not support unlawful armed conflict or human rights abuses, please refer to our Conflict Free Gold Report, available on our website.



RESPONSIBLE GOLD MINING PRINCIPLES

YEAR 4 CONFORMANCE & CONTINUOUS IMPROVEMENT REPORT

COMMITMENT TO THE RESPONSIBLE GOLD MINING PRINCIPLES

Torex Gold Resources Inc. ("Torex" or the "Company") (TSX:TXG) is committed to ensuring that our gold is ethically sourced and responsibly produced. As such, and as a proud member of the World Gold Council, the Company committed to adopting the Responsible Gold Mining Principles ("RGMPs" or the "Principles") in December 2020. Our efforts to fully adopt the RGMPs are aligned with our organizational purpose statement: "To transform finite mineral resources into lasting prosperity by positively impacting all the lives we touch."

In adopting the Principles, the Company has:

- Developed and implemented policies, systems, processes and controls to ensure that the Company conforms with the Principles,
- Disclosed information that helps external stakeholders understand how conformance with the Principles is achieved, and
- Secured independent assurance over the process to ensure stakeholder confidence and credibility in the process and conclusions.

Following the three-year implementation timeline prescribed by the World Gold Council, in 2024, the Company published our Year 3 RGMP Conformance Report, which outlined assessment criteria to demonstrate our conformance with all 10 principles and 51 sub-principles of the RGMPs, along with the required independent limited assurance. Our Year 3 Conformance Report can be found on our website here: [Year 3 RGMP Conformance Report](#).

In line with guidance from the World Gold Council, the Company will continue to report on ongoing compliance and continuous improvement with respect to the RGMPs as part of the Company's annual Responsible Gold Mining Report (RGMR). We are proud of our efforts to date in achieving conformance and remain committed to continuous improvement and transparent reporting with the RGMP principles and sub-principles. The following outlines our ongoing conformance and continuous improvement with respect to the RGMPs and covers the period from 1st January 2024 to the 31st December 2024.

REPORTING BOUNDARY

The boundary for implementing the RGMPs covers our corporate office and all mining and processing operations undertaken by Torex at our Morelos Complex in Guerrero, Mexico, which includes the El Limón Guajes ("ELG") Mine Complex, the Media Luna Project, processing plant and related infrastructure. This reporting boundary is consistent with the reporting boundaries that we disclose within this broader Responsible Gold Mining Report.

INDEPENDENT ASSURANCE

Torex engaged the services of EEM EHS Management to provide independent limited assurance of our ongoing continuous improvement and progress with the RGMPs, which can be found attached to this section.

YEAR 4 CONFORMANCE AND CONTINUOUS IMPROVEMENT WITH THE RGMPs

The following table outlines the continuous improvement and progress achieved with the RGMPs in 2024.

PRINCIPLE	STATUS OF CONFORMANCE	TOREX CONTINUOUS IMPROVEMENT AND PROGRESS IN 2024
PRINCIPLE 1 ETHICAL CONDUCT We will conduct our business with integrity including absolute opposition to corruption.	●	<ul style="list-style-type: none"> The Company developed and disclosed a Supplier Code of Conduct which defines the expectations we hold for our suppliers with respect to ethical conduct and responsible business practices. Our Supplier Code of Conduct can be found on our website here: Supplier Code of Conduct.
PRINCIPLE 2 UNDERSTANDING OUR IMPACTS We will engage with our stakeholders and implement management systems so as to ensure that we assess, understand and manage our impacts, realize opportunities and provide remedy where needed.	●	<ul style="list-style-type: none"> The Company developed a new 4-Year Strategic Social and Economic Development Plan aiming to develop resilient communities and generate shared value through the promotion of skills, self-management capacity and sustainable development for the communities within our sphere of influence. The Company engaged PWC to undertake an External Payments & Fraud Risk Assessment - which focused on Fraud Risk & Anti Bribery, Anti-Corruption.
PRINCIPLE 3 SUPPLY CHAIN We will require that our suppliers conduct their businesses ethically and responsibly as a condition of doing business with us.	●	<ul style="list-style-type: none"> The Company's Supplier Code of Conduct is now included in all RFQ processes for procurement of goods and services and the Company's standard contracts now include a provision for sign-off that suppliers have read, understand and agree to abide by the provisions of the Code. The Supplier Code of Conduct is applicable to all suppliers and service providers with whom we do business and includes provisions relating to ethical labour practices.
PRINCIPLE 4 SAFETY AND HEALTH We will protect and promote the safety and occupational health of our workforce (employees and contractors) above all other priorities and will empower them to speak up if they encounter unsafe working conditions.	●	<ul style="list-style-type: none"> The Company updated our Health and Safety Policy in 2024. The updated Policy reinforces our approach to managing health and safety risks such that no lives are lost or negatively impacted by a workplace injury or illness and forms the foundation from which we promote a culture that recognizes health and safety as individual and collective responsibilities. This Policy is applicable to all Directors, officers, employees, contractors, service providers, and visitors of Torex/MML.





PRINCIPLE	STATUS OF CONFORMANCE	TOREX CONTINUOUS IMPROVEMENT AND PROGRESS IN 2024
<p>PRINCIPLE 5</p> <p>HUMAN RIGHTS AND CONFLICT We will respect the human rights of our workforce, affected communities and all those people with whom we interact.</p>	●	<ul style="list-style-type: none"> The Company updated our Security Policy in 2024, which outlines our approach to achieving the protection of our people, mining operations and assets, including our employees, contractors, visitors, and the communities in which we operate in a manner that respects their dignity and human rights. The Company delivered training to 164 security personnel on the requirements of the Voluntary Principles on Security and Human Rights (VPSHR). The Company's Security Team Leaders completed the Diploma in "Legal Use of Force from a Human Rights Perspective" which is taught online through the CNDH Mexico, the National Human Rights Commission. The Company issued its second annual Conflict-Free Gold Standard ("CFGs") Report. Independent Limited Assurance of the CFGS Report was provided.
<p>PRINCIPLE 6</p> <p>LABOUR RIGHTS We will ensure that our operations are places where employees and contractors are treated with respect and are free from discrimination or abusive labour practices.</p>	●	<ul style="list-style-type: none"> The Company implemented a Policy on Workplace Violence, Harassment and Discrimination for all Corporate employees. Training was provided on harassment, discrimination and workplace violence prevention for all Corporate employees. The Company published its inaugural report under Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act. The report describes the specific actions, policies and programs that support the mitigation of risks associated with forced labour and child labour that the Company has in place. This report can be found on our website: Fighting Against Forced Labour and Child Labour in Supply Chains.
<p>PRINCIPLE 7</p> <p>WORKING WITH COMMUNITIES We will contribute to the socio-economic advancement of communities associated with our operations and treat them with dignity and respect.</p>	●	<ul style="list-style-type: none"> The Company's commitment to Responsible Mining was recognized by the World Gold Council as we were selected to feature in their new documentary series "GOLD: The Journey Continues," which focuses on the positive impact that gold mining is having around the world. The documentary highlights our commitment to responsible mining at our operations in Guerrero and, in particular, how our operations have created the conditions for women to rise both inside of our operations and within local communities, and can be found here: GOLD: The Journey Continues. The Company's newly developed 4-Year Strategic Social and Economic Development Plan includes a Comprehensive Plan for Non-Mining Activities in Local Communities, which outlines how we will continue to support the development of local suppliers.

PRINCIPLE	STATUS OF CONFORMANCE	TOREX CONTINUOUS IMPROVEMENT AND PROGRESS IN 2024
<p>PRINCIPLE 8</p> <p>ENVIRONMENTAL STEWARDSHIP We will ensure that environmental responsibility is at the core of how we work.</p>	●	<ul style="list-style-type: none"> The Company achieved full compliance with the requirements of the International Cyanide Management Code. On October 8th, the International Cyanide Management Institute announced that the ELG Mining Complex has been certified under the Code. The Company continued to make progress towards achieving certification through the Clean Industry Program. The voluntary program, which is managed by the Federal Attorney for Environmental Protection, aims to promote and recognize companies operating in Mexico that demonstrate a high level of environmental performance and a commitment to pollution prevention and sustainable practices. The Company had achieved 99.6% compliance by the end of 2024.
<p>PRINCIPLE 9</p> <p>BIODIVERSITY, LAND USE AND MINE CLOSURE We will work to ensure that fragile ecosystems, habitats and endangered species are protected from damage, and will plan for responsible mine closure.</p>	●	<ul style="list-style-type: none"> As part of our biodiversity offset commitments, we maintain an extensive reforestation program through which, in 2024, we planted 42,668 trees using 30 native species across 54.6 hectares.
<p>PRINCIPLE 10</p> <p>WATER, ENERGY AND CLIMATE CHANGE We will improve the efficiency of our use of water and energy, recognizing that the impacts of climate change and water constraints may increasingly become a threat to the locations where we work and a risk to our licence to operate.</p>	●	<p>Continuing on the Company's pathway to achieving our 2030 GHG Emissions reduction targets we achieved:</p> <ul style="list-style-type: none"> Significant progress on the development of our new Solar Plant. Delivery and integration of our Battery Electric Vehicle (BEV) fleet for the Media Luna Project.





INDEPENDENT ASSURANCE LETTER TO THE BOARD OF DIRECTORS AND MANAGEMENT OF TOREX GOLD RESOURCES INC.,

EEM EHS Management Inc. (EEM) was mandated to conduct an independent assurance of Torex Gold Resources Inc.'s (Torex Gold) Responsible Gold Mining Principles Year 4 Conformance & Continuous Improvement Report (RGMP Year 4 Report), reporting on continuous improvement and progress activities for the year ending December 31, 2024. The preparation and content of the report was the responsibility of Torex Gold. EEM's role was to provide an independent opinion of this report.

CONCLUSION

Based on the assurance process, we conclude that Torex Gold's continuous improvement and progress activities reported in their RGMP Year 4 Report present a reliable account of the continuous improvement activities undertaken by Torex Gold in 2024. This conclusion is to be read in the context of the remainder of this letter.

ASSURANCE MISSION AND SCOPE

Our evaluation was conducted in compliance with the requirements of a Type 2 assurance for a moderate level of assurance described in the AccountAbility AA1000 Assurance Standard (V3) and with the Assurance Framework for the RGMP. The following elements of the report were reviewed:

- Adherence to the Principles in the AA1000 AccountAbility Principles Standard (2018).
- The reliability and quality of Torex Gold's 2024 continuous improvement and progress included in their *RGMP Year 4 Report*.

The criteria Torex Gold used are those in the Responsible Gold Mining Principles (RGMP).

The sites within the scope of this assurance consisted of Torex Gold's Corporate Office and all mining and processing operations undertaken by Torex Gold at the Morelos Complex in Guerrero, Mexico, which includes the El Limón Guajes Mine Complex, the Media Luna Project, processing plant and related infrastructure. This reporting boundary is consistent with the reporting boundaries that Torex Gold discloses within its RGMP Year 4 Report.

ASSURANCE APPROACH

Our assurance was conducted remotely between January and March 2025, using the following methodology:

- Interviews with key representatives managing or overseeing RGMP-related processes, documents and records to support the continuous improvement progress for 2024, and interviews with the ESG reporting team to validate the degree of Torex Gold's adherence to the AA1000 AP (2018) principles.
- Verification of continuous improvement and progress activities presented in the Year 4 Conformance and Continuous Improvement table, including document and record review.

These activities meet the requirements that are expected of World Gold Council (WGC) members companies in the fourth year of implementation of the RGMP.

INHERENT LIMITATIONS

Non-financial information, such as conformance with the RGMP, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the subject matter and the methods used for determining conformance. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measurement techniques and can affect comparability between entities and over time.

Other than inherent limitations, no site visit was conducted for this assurance.

ADHERENCE TO THE AA1000 PRINCIPLES

INCLUSIVITY

Fostering and maintaining successful partnerships with its stakeholders is an important part of social acceptability for Torex Gold. The company identifies its stakeholders, which include, but are not limited to, local communities, investors, contractors, governments, management teams, and labour groups. The company integrates its stakeholders into its decision-making processes and communicates with them in an appropriate, transparent, and timely manner.

MATERIALITY

Torex Gold's materiality assessment is updated annually by internal experts and periodically with third-party expertise and support. Materiality is integrated into the risk management process and is used to review and prioritize issues and to identify the topics that should be reported on.

RESPONSIVENESS

Torex Gold's policies and processes ensure timely and relevant reaction to its material sustainability topics and their related impacts. Communication with and from stakeholders occurs with various stakeholder meetings and the publication of annual reports such as the Responsible Gold Mining report, the Conflict Free Gold report and the RGMP report.

IMPACT

Torex Gold's governance structure ensures that it systematically evaluates the risks and associated impacts of its strategies, decisions, projects, and activities on ESG matters and its stakeholders. These evaluations inform the organization's dialogue and interactions with stakeholders. The impacts are documented in several ways, including in the annual Responsible Gold Mining report.

STATEMENT OF COMPETENCE AND INDEPENDENCE

EEM has policies and procedures in place to ensure that its employees maintain their independence during the execution of its independent evaluations. The assurance of Torex Gold's RGMP Year 4 Report was carried out by experienced assurance providers holding recognized professional certifications. The assurance team members confirm they are independent of Torex Gold's activities and processes and were not involved in preparing the disclosures, report, or any information within the assured report.

EEM EHS Management Inc.
Montreal, Quebec
Issued March 14, 2025



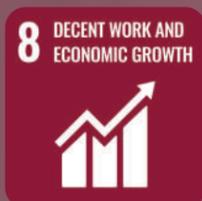
ABOUT EEM EHS MANAGEMENT

EEM EHS Management is an independent consultancy active in the mining sector since the early 1990's. For over 30 years, EEM EHS Management has been working with organizations by offering a comprehensive audit service for compliance obligations, management systems, conformance to internal standards and assurance of non-financial disclosures in accordance with the AccountAbility AA1000 Assurance Standard (Licensed Assurance Provider 000-270).



SOCIAL OUR PEOPLE

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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 and workplace culture, which empowers and motivates 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.

The SVP of Human Resources, ESG, and Communications reports directly to the President and Chief Executive Officer and is responsible for overall human resources management within the Company with the support of dedicated human resources professionals at our corporate office and within our operations.

Our approach is grounded in Systems Leadership, an integrated set of concepts, models, and tools, which aim to foster a business culture conducive to positive outcomes. We implement a structured approach through 16 interconnected "People Systems." These systems are designed to ensure that work assignments are clear, ensure fair compensation, strategically fill roles, manage performance, build capability,

and resolve complaints. They are based on our four key guiding organizational principles: clarity, simplicity, meritocracy and mutuality.

In 2024, we completed implementation of our "One ERP" Project, which involved moving from separate IT systems to one common system through the implementation of SAP in our HR, Procurement, Maintenance and Finance functions. Through the implementation of SAP SuccessFactors, we have strengthened our digital backbone, allowing us to more effectively manage various HR processes and gain increased visibility on HR analytics. SuccessFactors is used by employees at both our corporate office and within our operations and will serve as an important tool as we set ourselves up for growth in Mexico and beyond.

A major focus was put on our Workforce Transition Program in 2024, to ensure our workforce is ready to transition from open pit operations at ELG to underground mining at Media Luna. With an emphasis on hiring from local communities, this work involved careful planning and execution to deliver the right people into the right roles, with the right skills and training at the right time, so that we can safely deliver on our production commitments and seamlessly transition from the project phase to operations.

2024 PERFORMANCE

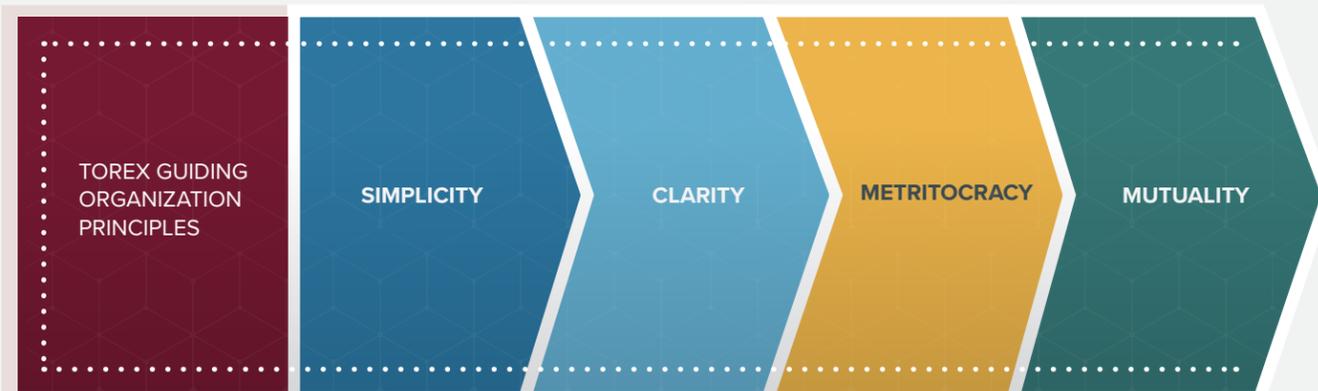
In 2024, with ongoing construction and development of our Media Luna Project and the beginning of the transition from the project phase to operations, we continued to see an expansion in our direct workforce. The total number of direct employees increased from 1,212 in 2023 to 1,380 in 2024, representing an increase of approximately 14%. The strategic focus on our Workforce Transition Program saw the Company hire 136 new employees and transition 197 existing employees from ELG to Media Luna over the year. At the same time, as at the end of the year, the number of contract employees decreased by approximately 10% from 3,382 in 2023 to 3,040 in 2024, due to the approaching completion of the Media Luna Project, which was 94% complete by the end of 2024.

We take pride in the fact that 99% of our operations workforce is from Mexico, reflecting our commitment to local employment. In 2024, 67% of our employees were from Guerrero State, with 41% of those employees living in our local communities. This sustained focus on local hiring not only highlights our efforts to create jobs but also emphasizes our commitment to fostering lasting economic prosperity in the region in which we operate.

For a more comprehensive overview of our workforce metrics, please refer to the table below. More detailed data can be found in the "Our People" section of the ESG Performance Data Tables on [page 125](#) of this Report.

PEOPLE METRICS

METRIC	2024	2023	2022
Total Number of Employees	1,380	1,212	1,151
Total Number of Contractors	3,040	3,382	2,303
Total Workforce Employed	4,420	4,594	3,454
% of Operations Employees from Local Communities	41%	41%	43%
% of Operations Employees from Guerrero	67%	69%	59%
% of Operations Employees from Mexico	99%	99%	99%





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 the elimination of employment and occupation-related 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. As per the Code, we will not tolerate:

- Discrimination against any individual or group based on race, gender, religion, national origin, marital or family status, sexual orientation, age, physical limitation, political affiliation or any other personal characteristics protected by law.
- Intimidation, harassment or bullying of any kind, with harassment being any type of repeated unwelcome behaviour, including sexual, racial, religious, psychological, physical, verbal or other abuse.
- Workplace violence of any kind, with workplace violence being any act in which a person is abused, threatened, intimidated or assaulted.

In line with the Ontario Occupational Health and Safety Act and the Ontario Human Rights Code, we also have a Workplace Violence, Harassment, and Discrimination Policy in

place in our corporate office, which ensures that all employees have the right to a workplace free from violence, harassment and discrimination.

We are committed to maintaining a workplace environment where employees are treated with fairness, dignity, and respect, and where open communication and collaboration are encouraged.

In addition, we maintain the Reglamento Interior de Trabajo (the “Reglamento”) within our operations, an internal working regulation that 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 that Mexico is party to;
- Minimum age requirements, which in Mexico is 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;
- Equal protections provisions for men and women, including for pregnant and breastfeeding women; and
- A grievance mechanism to resolve complaints fairly and effectively.

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 harmonious workplace and have in place 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.

We also expect all of our employees, contractors, and suppliers to uphold our Code of Business Conduct and Ethics by reporting any violations or potential violations through our “Doing What’s Right” program. This program includes a Whistleblower Hotline and a web portal managed by an independent third party in order to offer a confidential avenue to report concerns anonymously, further reinforcing our commitment to accountability and transparency.

In late 2024, the Company signed a new two-year collective bargaining agreement (“CBA”) to December 31, 2026, with the National Union of Mine, Metal, Steel and Allied Workers of the Mexican Republic (“CTM”). As of the end of 2024, 59% of our employees were unionized, and we continue to diligently foster effective relationships with our union partners both directly and through a number of established labour committees, which enable constructive relationships through ongoing dialogue. There were no labour disruptions or work stoppages in 2024.

METRIC	2024	2023	2022
% of Operational Employees Covered by Collective Bargaining Agreements	59%	59%	65%



We are committed to maintaining a workplace environment where employees are treated with fairness, dignity, and respect, and where open communication and collaboration are encouraged.





DIGGING DEEPER

INVESTING IN EDUCATION: ACADEMIC EXCELLENCE SCHOLARSHIP PROGRAM

We believe in the significant role education plays in creating brighter futures for local youth. This principle drives our Academic Excellence Scholarship Program, which is focused on recognizing and supporting the academic achievements of our employees' children.

By awarding scholarships to students who excel academically, we celebrate their achievements and promote a culture of learning and perseverance. Our program is designed to make a lasting impact by fostering educational and personal growth and to support youth in achieving their potential.

PURPOSE AND OBJECTIVES:

- RECOGNITION OF ACADEMIC MERIT:**
We honor students who achieve excellent grades, celebrating their hard work and dedication to their studies.

- MOTIVATION:**
By acknowledging their commitment, we inspire students to continue striving for excellence in their academic pursuits.

- SUPPORT FOR EDUCATION:**
Our scholarships contribute to the educational and personal development of our employees' families, helping to foster a brighter future for their children.

During the 2023-2024 school year, we awarded 235 scholarships to children of our employees, underscoring our commitment to educational excellence. Each scholarship, valued at \$10,000 MXN, amounts to a total investment of \$2,350,000 MXN in 2024.

Over the past 8 years, we have supported the families of our workers through 1,114 scholarships, representing a total investment of \$8,828,000 MXN through this program.



RETAIN & ATTRACT BEST INDUSTRY TALENT

We aspire to be an employer of choice within the mining industry. Over the years, we have worked hard to build a workplace culture that is open, inclusive and equitable – one 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 job opportunity, while maintaining a recruitment process free from bias and discrimination.

We focus on opportunities to promote internal talent and prepare individuals for advancement opportunities. When internal candidates are not available, we prioritize hiring local talent from the region and country where our operations are based. Additionally, as required, we engage local contractors at our mines, projects, and offices, treating them with the same respect and holding them to the same standards of excellence as our permanent employees.

Our efforts to attract and integrate new talent resulted in the hiring of 357 new employees in 2024, including 11 at our corporate office and 346 at our operations, needed for the successful operation of the new Media Luna mine and related infrastructure. Within our operations, we filled 618 vacancies, with 44% of those roles filled internally through transfers, promoting engagement and retention by leveraging and expanding the expertise of our workforce. By balancing external recruitment with internal promotions, we are building a resilient and skilled team, well-prepared for sustainable success in the evolving mining landscape.

Our Human Resources Team monitors the reasons for employee turnover to strengthen our retention strategies. In 2024, the Company's focus on the workforce transition from open pit operations at ELG to underground mining at Media Luna contributed to an overall turnover rate of 15% for our corporate office and operations combined, partially reflecting new skillsets required for the significant changes associated with our Media Luna Project. Our total employee-initiated (voluntary) turnover rate for the Company was 8% in 2024, indicating a strong retention rate as we continue to look toward growth in Mexico and beyond.

One of our core strategic pillars is to “Retain and Attract Best Industry Talent.” We recognize that recruiting, retaining, and developing the right people in the right roles is essential for our ongoing success.

KEY RETAIN & ATTRACT METRICS (CORPORATE AND OPERATIONS COMBINED)

METRIC	2024	2023	2022
Total Turnover Rate	15%	9%	14%
Total Employee-Initiated Turnover	8%	4%	11%
Total Company-Initiated Turnover	8%	5%	3%
Total New Hires	357	163	200
% of Roles Filled Internally	44%	27%	34%





DIGGING DEEPER

FROM CLASSROOM TO CAREER: STUDENT INTERNSHIP PROGRAM PAVES THE WAY FOR FUTURE PROFESSIONALS

In an effort to support local youth through education and practical experience, we've developed a Student Internship Program designed to bridge the gap between academic study and real-world application.

This program offers local post-secondary students the chance to apply and enhance their academic skills in a professional setting while receiving mentorship and guidance to support their professional development. Each year, approximately 45 students participate, gaining invaluable insights and practical knowledge.

We have formed strong partnerships with educational institutions in the State of Guerrero, such as the Universidad Autónoma de Guerrero (UAGRO), Universidad Tecnológica (UT), and Tecnológico de Iguala. These collaborations aim to expand opportunities for students in the region to gain essential work experience and potentially choose Torex as a destination to begin their careers, while at the same time, allowing our Company to benefit from the fresh perspectives and innovative ideas the students bring to our organization.



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.

ALIGNING GOALS AND GROWTH: OUR APPROACH TO PERFORMANCE MANAGEMENT

Our Performance Effectiveness 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 formal process, which focuses on performance and development. This process encourages dialogue between employees and their team leaders to support individual growth and collective business success.



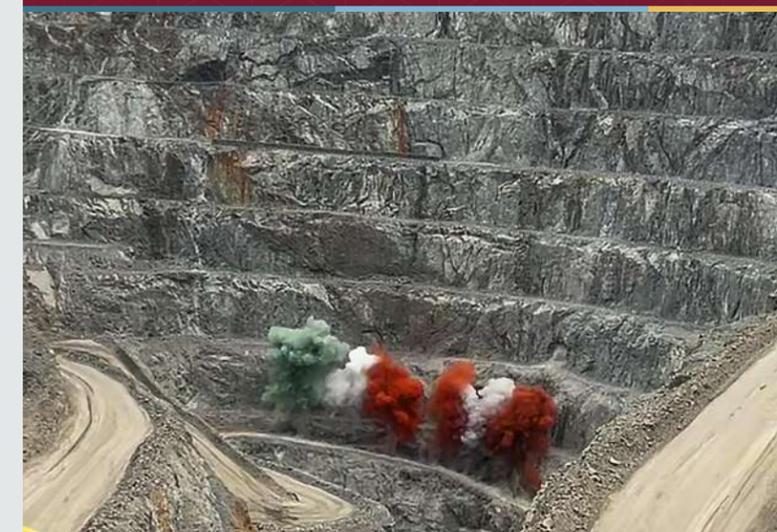
DIGGING DEEPER

MARKING A MILESTONE: CELEBRATING THE FINAL BLAST AT EL LIMÓN PIT

On December 4th 2024, a significant chapter in our mining journey came to a close with the final open pit blast at our El Limón Pit (ED3) at ELG. This event marked the end of 11 years of mining in the El Limón Pit, from which almost 350 million tonnes have been mined since 2013.

The final blast was a momentous occasion, celebrated with the symbolism, class, respect and nostalgia that such a milestone deserves. With the blast culminating in the colours of both the Mexican and Canadian flags, the last blast was a symbolic gesture of solidarity as we honour the past and look forward with optimism to the future.

The final blast at El Limón Pit is a tribute to our operations teams whose efforts have been instrumental in achieving this milestone. As we move forward, we carry with us the lessons learned and the experiences gained. As such, the final blast at El Limón Pit marked not just the end of a phase but the beginning of a promising new journey for our operations.





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 capabilities. 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 in creating shareholder value.

We are committed to creating a workplace environment where every individual feels valued, respected, and empowered to contribute their unique perspectives and talents.

Our compensation philosophy focuses on ensuring wage parity and providing equal pay for men and women based on roles, responsibilities, and work experience. Detailed information about our employee compensation and equal pay ratio by employee category can be found on [page 130](#) of this report.

We take pride in the representation of women on our Board of Directors and Executive Team and are committed to increasing female representation across our workforce. As of December 2024, women comprised 17% of our total employees in Canada and Mexico, with 38% female representation in our corporate office and 16% female representation in Mexico. The total number of female employees increased from 203 in 2023 to 230 in 2024, reflecting our ongoing efforts to recruit and retain more women within our organization and especially within our operations.

Additionally, in 2024, of individuals in management positions in Canada and Mexico, 46% were women. This demonstrates our ongoing commitment to creating equality of opportunity and pathways for women to advance into leadership roles.

For further insights into our diversity approach at the Board and Executive Team levels, please refer to [page 28](#) of this report.

KEY DIVERSITY AND INCLUSION METRICS (CORPORATE AND OPERATIONS COMBINED)

METRIC	2024	2023	2022
Total Female Employment (number)	230	203	192
Females in Management or Higher Positions (%) ¹	46%	51%	58%
Total Female Employment (as % of total employment)	17%	17%	17%

¹ Management or higher positions indicates Superintendents up to the Executive level.



MUJERES WIM - MÉXICO -

In 2024, Torex became an affiliated member of Women in Mining (WIM) in Mexico, underscoring our commitment to support women in the mining industry in Mexico and to find opportunities to increase female representation in our workforce. We believe that our involvement with Women in Mining Mexico will support our female employees to build strong networks across the industry and help promote mining as an excellent career option for young women that are entering the workforce.

PRESENTATION OF THE BOOK “MUJERES MINERAS MEXICANAS”

“Mujeres Mineras Mexicanas” is a compelling book that chronicles the journeys of 11 women in the mining industry, including two of our colleagues, Lucía García (Finance Manager), and Yazmin García (Control Tower Dispatcher). The foreword, penned by Faysal Rodriguez, SVP Mexico, reinforces the role that men must play in ensuring women feel included in a traditionally male-dominated industry.

The authors share personal experiences, reflecting on challenges such as time away from family, navigating a male-dominated sector, and balancing roles as mothers, wives, and professionals. The book also emphasizes the solidarity and support among women in mining, aiming to highlight their contributions and dismantle stereotypes.

Presented at the Mining Cultural Center in Mexico City, this book is a tribute to the courage and dedication of women in mining in Mexico, celebrating their invaluable contributions to the industry.





TRAINING AND DEVELOPMENT

To effectively support employee development and career growth at every stage, we emphasize a comprehensive approach to training, which is a central component of our strategy for organizational effectiveness. Our training programs are designed to develop employee skills, boost job satisfaction, and improve performance. Beyond role-specific technical training, we prioritize social process training to support positive, trust-based relationships that reinforce our workplace culture.



Our centralized learning management system, Torex Academy, serves as a comprehensive hub of educational resources available in both English and Spanish. Designed to be accessible to all employees through either a mobile app or online, Torex Academy provides a variety of learning opportunities, including videos, eLearning courses, and in-person class registrations. This platform is tailored to meet diverse learning preferences, ensuring that every employee can engage with materials in a way that suits them best.

All training programs undergo regular review and evaluation to ensure continuous improvement, effectiveness, and relevance. Course content is updated with current case studies and examples to keep it engaging, while feedback from participants after each course helps refine and improve the programs. Additionally, every few years, we conduct a more thorough review of the entire curriculum to ensure alignment with our long-term goals and industry standards.

Key social process training programs to support the skills and capabilities of our employees and leaders include:



Supervisor Excellence Program (SEP). Trainees undertake classroom training, peer learning and individual coaching sessions. SEP aims to develop the leadership capability of our supervisors in Mexico to deliver the business excellence expected in safety, production, and costs. In 2024, 58 full-time employee supervisors participated in the program, representing 924 total hours of training.



Leadership Enhancement Program (LEP), designed for Superintendents, Managers and Directors both in Mexico and our corporate office. The LEP provides team leaders with tools and models to build a positive and productive workplace experience for their teams, and to clarify the work that leaders across the business are expected to do. In 2024, 35 leaders participated in the LEP program from within our site and corporate teams, representing 625 total hours of training.

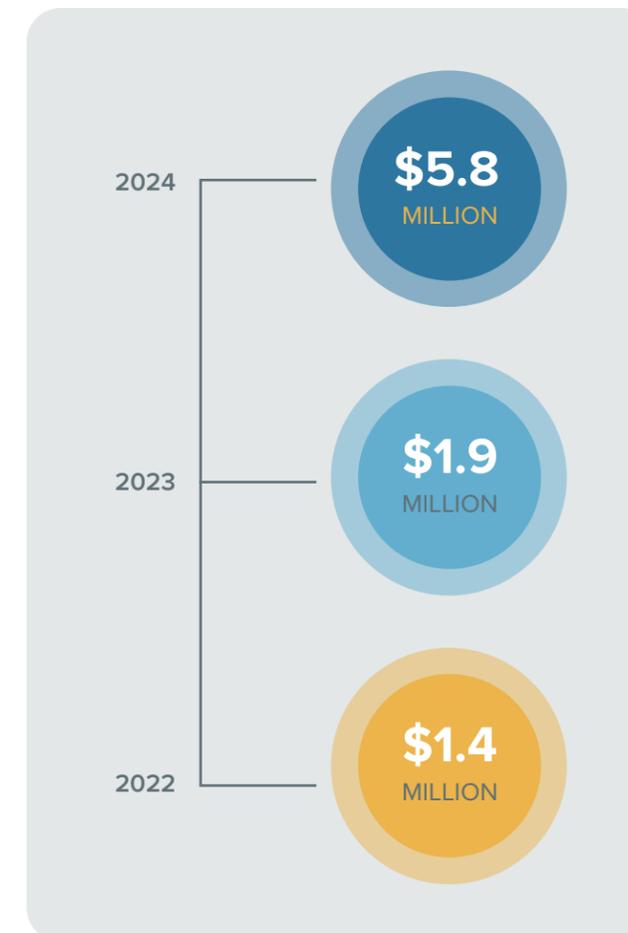


Our "Working Together" program is a combination of Systems Leadership Theory and hands-on learning aimed at strengthening team leader and team member teamwork skills at all levels of the business. In total, 100 employees attended this course in 2024, representing 1,182 total hours of training.

STRATEGIC INVESTMENT IN TRAINING AND DEVELOPMENT

In 2024, the Company significantly increased its investment in training programs, with an investment of \$5.8 million in training compared to \$1.9 million in the previous year. This substantial rise in training expenditure was part of the Workforce Transition Program as the Company transitions from open pit mining at ELG to underground mining at 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 to prepare 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 their role.

INVESTMENT SPEND ON TRAINING (MILLIONS OF USD)



In August 2024, our Leadership Excellence Program (LEP) proudly received a Bronze award from the prestigious Brandon Hall Group in the Leadership Development category. This achievement marks our Company's third recognition from the Brandon Hall Group for Human Resources Excellence.





SOCIAL HEALTH AND SAFETY

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9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



17 PARTNERSHIPS FOR THE GOALS





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, disciplined adherence to clear rules and procedures, which, in turn, inspires 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 get to 'next level safety' to ensure our people return home safely to their families.

Our Health and Safety Policy, which is publicly available on our website, was reviewed, updated and approved by our Executive Team and the Board of Directors in 2024. The Policy guides our approach to managing health and safety risks and forms the foundation from which our leaders promote a culture that recognizes health and safety as both individual and collective responsibilities. In addition to physical well-being, the policy also prioritizes psychological health and safety. The policy is global in scope and applies to all directors, officers, employees, contractors, service providers, and visitors of Torex.



HEALTH AND SAFETY MANAGEMENT SYSTEM (HSMS)

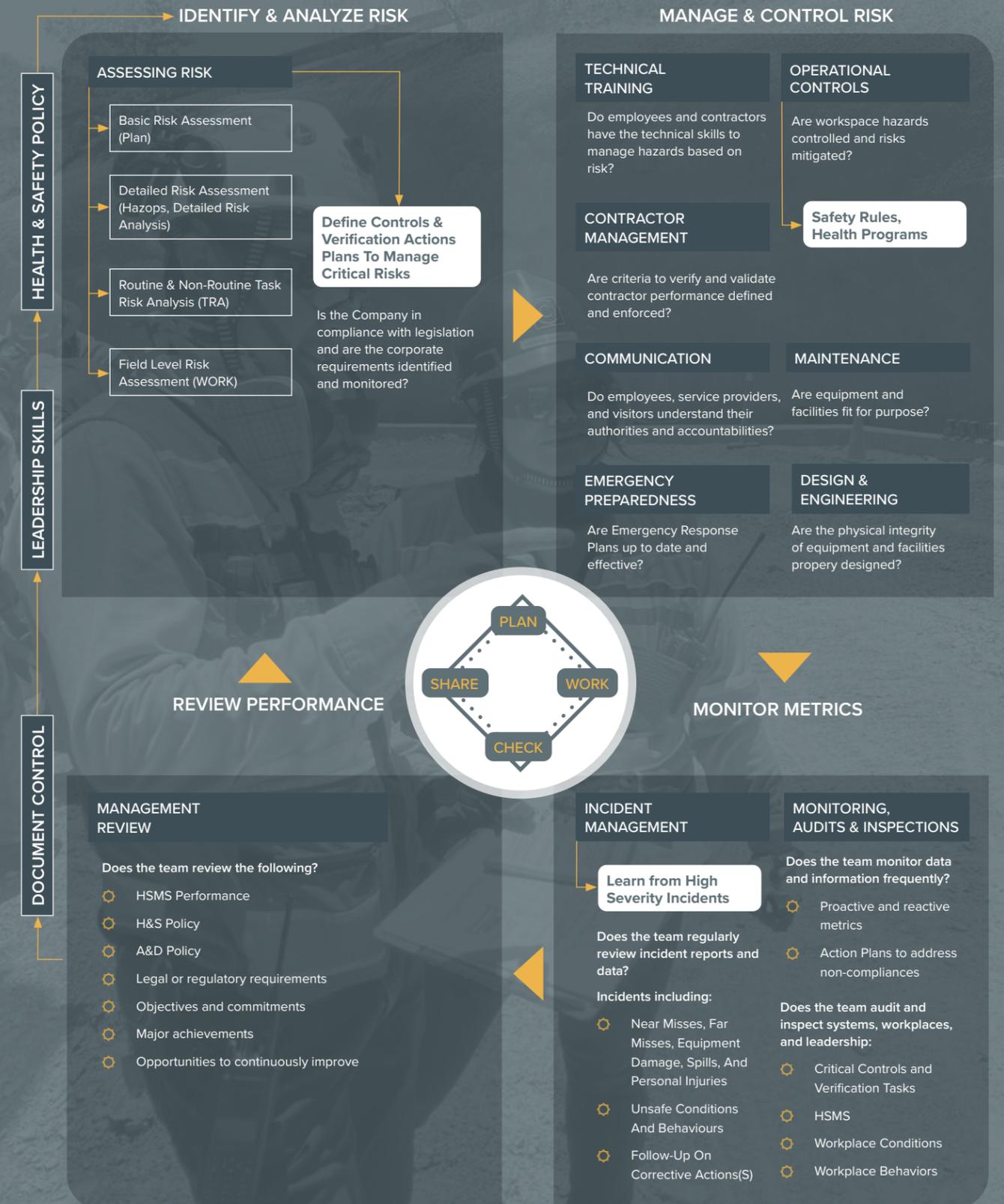
To operationalize our safety approach, we maintain a comprehensive Health and Safety Management System (HSMS) that ensures workplace safety and regulatory compliance. This system consists of four main components: 1) Risk identification and analysis through various assessments; 2) Risk management via training, contractor oversight, communication, and emergency preparedness; 3) Safety monitoring through incident management and audits; and 4) Performance review to improve safety practices and share learnings.

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. To facilitate effective field conversations between management and workers, all site leaders and contractors use the same Four-Phase Safety System Field Checklist.

Our HSMS is designed to align with Mexican federal labour laws and the highest international standards. It is comprehensive, covering all of our employees and contractors to ensure a safe and compliant workplace environment. Our SVP Mexico, who reports directly to the CEO, maintains primary accountability for the HSMS at our operations. Similarly, the Executive Vice President, Technical Services and Capital Projects, is accountable for the implementation of the HSMS at the Media Luna Project and other ongoing projects. The Safety and CSR Committee of the Board of Directors provides oversight and governance of the system.

Our operations are supported by a team of health and safety specialists who work at both the corporate and operational levels and are responsible for implementing and monitoring the HSMS. To maintain high standards, the HSMS is regularly assessed internally and undergoes periodic regulatory audits to ensure ongoing compliance and improvement.

TOREX HEALTH & SAFETY MANAGEMENT SYSTEM (HSMS)





DIGGING DEEPER

CELEBRATING HEALTH AND SAFETY AT OUR ANNUAL OCCUPATIONAL HEALTH AND SAFETY FAIR

In April 2024, we hosted our second annual two-day Occupational Safety and Health Fair at our operations in Mexico as part of our Safety Week campaign, which coincided with World Day for Safety and Health at Work on April 28. This event facilitated the exchange of important information on safety and accident prevention, bringing together more than 2,000 of our employees and contract employees from ELG and Media Luna, key contractor companies, union representatives, community members, representatives from the Mexican Institute of Social Security (IMSS), Secretary of Labour and other key government representatives.

To emphasize the importance of safety, we encouraged employees from local communities to attend along with their

family members. This approach reinforced the idea of “our reasons” to work safely, reminding and motivating everyone to do their part to ensure their own personal safety and the safety of others so that everyone maintains their well-being both at home and at work.

Aaron Acosta, a quadruple amputee who suffered a devastating electrical accident at work, provided a compelling talk on the importance of safety and shared valuable learnings to prevent a similar accident in our workplace. In addition, Mario Sepulveda, the Chilean miner captain who led 32 other miners to safety after 69 days trapped in the 2010 collapse of the San José Mine in Chile’s Atacama Desert, provided a fascinating talk about his experience and how he has coped with the trauma following his ordeal.



2024 PERFORMANCE

Against the backdrop of what was otherwise an exceptional year for Torex, we experienced profound loss and tragedy with the loss of two employees and two contractor employees in two separate workplace incidents in 2024. After seven years without a fatality at our operations, and years of developing a world-class safety culture, this was devastating for Torex, especially in a year when we surpassed more than 18 million hours lost time injury free at ELG, maintained a lost-time injury frequency rate of less than 1 at Morelos, and had just been awarded the Silver Hard Hat award by the Mexican Mining Chamber in the Open Pit Mining category (over 500 employees) for the excellent safety record at ELG.

In August, a contractor employee lost his life as a result of a fatal incident in the Guajes Tunnel while conducting work on the overhead conveyor associated with the Media Luna Project. The individual was operating a telehandler equipped with a boom when the incident occurred.

Subsequently in December, a fatal carbon monoxide gas exposure incident occurred at the ELG Underground mine, resulting in the loss of two employees and one contractor employee. The exposure was an isolated incident in an area of the mine that was being prepared for ventilation following a stope blast. Two experienced individuals went into a restricted area where carbon monoxide was present, and in an effort to rescue their colleagues who suffered exposure, two other individuals entered the area. Three of the individuals passed away as a result, while the fourth was transported to a local hospital and has recovered.

Our site Emergency Response Team responded immediately to both of these incidents, and the appropriate regulatory authorities were promptly notified. Both incidents underwent thorough internal and external investigations, as well as a Board review, to identify root and contributory causes and implement specific action items, which were shared across the organization to prevent future occurrences. We acknowledge the profound human impact of each fatality and have provided ongoing support to the families, coworkers, and extended teams affected.

Following these tragic incidents, the Company has embarked on a comprehensive ‘Next Level Safety’ program with a view to ensuring that the operations resume and maintain its prior fatality free status. This program includes three key workstreams:

- Refreshing systemic work relating to Fatal Risk Standards and Critical Controls, with a view to ensuring that all employees are aware of the workplace hazards that could result in a fatality event and the controls that must be in place prior to work starting;
Commissioning a fresh eyes assessment, where world experts visit the site with a view to reviewing conditions, systems and culture in order to advise management and the Board of Directors about further opportunities for improvement on our continued journey to become one of the safest operations in the industry;
Undertaking a series of in-depth dialogue sessions with all employees where risk appetite is openly discussed and personal commitments are publicly made about risk-taking behaviour, with a view to further enhancing our safety culture.

The Company ended 2024 with a Lost-Time Injury Frequency (LTIF) of 0.61, and our Total Recordable Injury Frequency (TRIF) was 1.48, both calculated per million hours worked on a rolling 12-month basis, including both employees and contractors.

To validate our key 2024 metrics related to Health and Safety, we engaged a third-party assurance company to verify the accuracy of our reporting. The verification process confirmed that our assumptions, methodologies, and conclusions align with appropriate standards and criteria. The verification statement is publicly available on our website under our ESG Reporting Portal.

Comprehensive safety metrics and indicators can be found in the Health and Safety section of the ESG Performance Data Tables on page 123 of this Report. All rates are based on a 12-month rolling average and are calculated per million hours worked.

HEALTH AND SAFETY METRICS

Table with 4 columns: METRIC, 2024, 2023, 2022. Rows include Fatalities (4, 0, 0), Lost-Time Injury Frequency (LTIF) (0.61, 0.31, 0.28), and Total Recordable Injury Frequency (TRIF) (1.48, 1.23, 1.58).



REGULATORY COMPLIANCE AND RECOGNITION

Following the fatal incident that occurred in August, an extraordinary inspection audit was conducted by the Secretary of Labour and Social Security. The audit examined safety and hygiene standards in both underground and open-pit mines, as well as general occupational health and safety conditions, action plans, procedures, and management programs. The inspection concluded with a finding of 100% compliance.

Following the fatal incident in December, all operational and project activities at the Morelos Property were suspended for just over a week to allow for inspections by the relevant government agencies, including the National General Mining Bureau of the Secretary of Economy. An inspection by the Secretary of Labour and Social Security confirmed compliance with all 115 documentation requirements following the incident.

In 2024, progress continued toward voluntary compliance with the Occupational Health and Safety Self-Management Program (Programa de Autogestión 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 declare their compliance with labour regulations. Work with adherence to these voluntary programs will continue in 2025.

In September, the Company retained the distinctive ELSSA (Safe Work Environment Program) award from the Mexican Institute of Social Security (IMSS) for the third consecutive year. This recognition is part of the Entornos Laborales Seguros y Saludables (ELSS), which encourages companies to adopt strategies and actions that enhance worker health, safety, and well-being, while also boosting productivity and quality in the workplace.

In October, the Company received the prestigious 'Silver Hard Hat' award from CAMIMEX (Mexican Mining Chamber) in the Open Pit category for operations with over 500 employees for the excellent safety record at ELG in 2023.



SAFE WORK ENVIRONMENT PROGRAM AWARD

In September, the Company retained the distinctive ELSSA (Safe Work Environment Program) award from the Mexican Institute of Social Security (IMSS) for the third consecutive year. This recognition is part of the Entornos Laborales Seguros y Saludables (ELSS), which encourages companies to adopt strategies and actions that enhance worker health, safety, and well-being, while also boosting productivity and quality in the workplace.

HEALTH AND WELL-BEING

We understand the importance of finding a healthy balance to manage both work and personal responsibilities, which is essential for the overall well-being of our employees and their families. Our work schedules are designed to accommodate various roles and locations as best we can in a remote operation that runs 24/7, including office jobs, hybrid work-from-home models, and fly-in-fly-out rotations.

We prioritize the health and well-being of our workforce by providing comprehensive on-site occupational health services, delivered with care and compassion. These services are available to both employees and contractors through our on-site Health Clinic and medical staff, who ensure prompt medical assistance, regular health screenings, and the provision of preventative care measures. Common non-work-related medical consultations include respiratory, gastrointestinal, and musculoskeletal issues. In 2024, we completed 6,293 entry medicals and 6,806 medical consultations. To further support employee well-being, we offer comprehensive private medical coverage to all employees, which extends beyond basic healthcare needs to promote overall health and wellness, including mental health support.

Our commitment to safety is further reflected in our Alcohol & Drug (A&D) Policy at the Morelos Complex, which mandates periodic entry testing and regular random screenings. The Health and Safety Team actively works to reduce positive test rates through awareness campaigns and strategic testing especially around dates associated with celebrations and holidays. Collaborating with the Community Relations Team,

our prevention efforts also target local communities and contractor employees. MML employees who test positive face disciplinary action in accordance with the A&D Policy, while contractor employees are removed from the site per contract terms.

In 2024, we conducted informational sessions for Team Leaders on NOM-035-STPS-2018, the Official Mexican Standard for identifying, analyzing, and preventing psychosocial risk factors in the workplace. A full employee survey is planned for 2025 in line with this standard, and results will be transparently communicated to employees.

A number of talks and campaigns were conducted in 2024 to promote health and wellness among employees. These included talks on healthy eating, emphasizing the benefits of a balanced diet for physical, mental, and workplace well-being; a physical activity campaign to promote regular exercise and reduce chronic disease risks; an eye safety campaign to improve the selection, fit, and use of eye protection throughout the Morelos Complex; and training on sleep hygiene and fatigue prevention, to improve sleep habits and reduce risks associated with workplace fatigue.



SILVER HARD HAT AWARD

In October, the Company received the prestigious 'Silver Hard Hat' award from CAMIMEX (Mexican Mining Chamber) in the Open Pit category for operations with over 500 employees for the excellent safety record at ELG in 2023.



WORK ENVIRONMENT

To ensure a safe and healthy work environment, we have implemented an occupational hygiene monitoring program aimed at keeping exposure to occupational hazards within safe limits set by both national and international regulations. We specifically measure physical factors such as occupational noise, respirable dust, high thermal conditions, and vibration. Additionally, we assess ergonomic risk factors impacting personnel at the Morelos Complex.

In 2024, we updated our ergonomics, hearing conservation, and respiratory protection programs. Within the ergonomics program, we conducted an extensive risk assessment to evaluate crucial factors such as load weight, handling frequency, posture, and transport distances. We analyzed 55 workstations using the LEST Working Conditions Analysis method and carried out 48 ergonomic risk assessments in accordance with NOM-036-1-STPS-2018 standards. A core focus on this and other occupational hygiene programs is on minimizing the risk of injury through education, workplace improvements and the adoption of safe practices.



SAFETY RISK MANAGEMENT

Risk management is a core element of our approach to health and safety, including clear processes for identifying, analyzing and evaluating health and safety risks. To effectively manage risks, we utilize a range of advanced risk assessment tools, including bowtie analysis, hazard and operability studies, failure mode and effects analysis. These tools enable us to comprehensively understand and mitigate potential risks, ensuring the safety of our workforce and surrounding communities.

Health and safety risks are integrated into our operational risk register. This register is continuously monitored by specialist staff on a weekly basis, ensuring that potential hazards are promptly identified and addressed to prevent incidents and injuries. In addition, every week, a Safety Actions Register (Registro de Acciones de Seguridad) or "RAS" meeting is held with all the General Supervisors, Superintendents, and Managers on rotation at the site, led by the Health and Safety team, to reinforce safety themes, recent safety incidents and actions taken to prevent or correct future incidents. Field inspections and verifications follow the RAS meeting throughout the next week to ensure follow-up actions are completed and to guide conversations in the field between management and front-line workers.

To further enhance our safety performance, we have implemented an incident management system that streamlines the reporting and investigation of incidents, near misses, and unsafe conditions. This system enables us to track and analyze incidents, identify root causes, and implement corrective actions to prevent recurrence, thereby continually improving our safety practices.



HSE CONTRACTOR MANAGEMENT SYSTEM

As part of our commitment to ensuring safety and integrity, we communicate clear expectations regarding contractor health and safety rules from the beginning of project engagements at our mining facilities. These expectations are outlined in our Supplier Code of Conduct and our Social Responsibility Policy for Contractors, setting the foundation for partnerships built on integrity and accountability. Both policies require contractors and sub-contractors to comply with Mexican labour laws and regulations, ensuring fair treatment and adherence to best practices in health, safety, labour requirements, and human rights. Should contractors fail to follow safe practices, they are required to suspend work until appropriate corrective actions are taken and may face contract termination.

Our contractor's health and safety onboarding process has been integrated with our procurement and supply chain management (SCM) function. All contractors involved in our operations and projects undergo comprehensive onboarding into our tracking software and actively participate in our HSE Standards Employee pre-qualification and qualification audits, along with periodic performance assessments. We foster open and transparent channels of communication with our contractors, encouraging them to share safety concerns and ideas freely. By working together, we ensure that safety remains at the forefront of every decision and action.



Establishing safe working conditions is a key component of our Contractor Management System, which is intended to align contractor work and performance to Torex operational policies, procedures and systems. Every contractor and their sub-contractors must demonstrate that their health, safety, and environment (HSE) policies and programs align with the Company's expectations and standards. This alignment is crucial to maintaining the integrity and safety of our operations.

Key components of the Contractor Management System include:

- Pre-qualification screening requirements on safety and risk management.
- A requirement to submit a Health, Safety, Environment and Quality (HSE&Q) policy or program prior to a job being awarded, which is then scored on a matrix. If a scoring result is below a particular threshold, it will trigger a request for the program to be upgraded; failing which the contractor will be disqualified from the process.
- A subsequent site-specific plan before work is started.
- Periodic monitoring and auditing of work once started, that is appropriate to the scope and nature of the work being performed, to ensure standards on health, safety, and working conditions are upheld.
- Completion of a post-work performance audit.

The Contractor Management System covers all contractors and sub-contractors. In 2024, 100% of our contractors performing work on our site were covered by our contractor management system.

Our safety training programs, such as SafeStart® and other technical training, are made available to our contractors to equip them with the knowledge and tools to work as safely as possible. In 2024, we provided 134,303 hours of safety and technical training to 3,040 contractors.

Additional details on our contractor safety metrics can be found on [page 123](#) of this Report.



DIGGING DEEPER

“REMEMBER YOUR REASONS” CAMPAIGN



The “Remember Your Reasons” prevention campaign is designed to remind our workforce of their loved ones and other personal motivations to prioritize safety. This campaign highlights the cultural importance of focusing on family in order to foster an environment where employees are inspired to adhere to safety rules and procedures, ensure the necessary controls are in place before starting any work, and to take personal responsibility for their own safety and the safety of their co-workers.

The campaign takes place in December of each year in conjunction with year-end holidays and celebrations, to further emphasize the importance of safe and responsible behaviour at home and at work in a season when increased risk taking may be expected. A key highlight of the campaign is an emotional video that showcases photos of the loved ones of employees, designed to reach the hearts and minds of our workforce.

We are committed to building a safety culture where safety goes beyond just procedures and rules. It is a personal commitment we make to ourselves, to each other, and to our loved ones who depend on us to return home in the same condition we came to work.



DIGGING DEEPER

“PREVENTION IS IN YOUR HANDS” CAMPAIGN



To reduce the incidence of hand and finger injuries within our operations, we undertake an annual “Prevention is in Your Hands” campaign, emphasizing the critical role our hands and fingers play both at work and in our personal lives. The campaign is designed to increase focus on the prevention of hand injuries through a series of engaging activities, including talks to highlight the importance of hand safety, distribution of informational materials, and guest lectures from individuals including Aaron Acosta, an individual who suffered a devastating electric shock stemming from a workplace incident that resulted in the amputation of his arms and legs. As part of the campaign, interactive activities were organized across operational sites for workers and contractors to demonstrate the hardship and difficulty one would experience without the use of hands and fingers, including the “Hands Challenge Game” and “Challenge Without Thumbs”. On an annual basis, typically more than 3,000 employees, contractors and site visitors participate in this campaign.





DIGGING DEEPER

USING TECHNOLOGY TO MANAGE RISKS ASSOCIATED WITH FATIGUE: BLUEWAKE SYSTEM & SMARTCAP®

Fatigue management, especially among mobile equipment operators, is a key risk in the mining industry. In 2024, Torex continued its partnership with SmartCap® to employ the use of a wearable fatigue detection device called LifeBand, which leverages electroencephalography (EEG) and Bluetooth technology to wirelessly transmit the fatigue status of users to support intervention before unwanted fatigue-related incidents occur. Torex is the first industrial organization to use this technology in a field setting.

In 2024, we introduced the Bluewake system for users of the Smartcap System. This innovative system emits a blue light that helps reduce melatonin production, thereby lowering the risk of fatigue during driving periods.

During the initial trial phase, we installed twelve Bluewake devices for open pit truck operators. Additionally, eight devices were installed in vehicles belonging to contractors providing transportation services. These devices were tested over a three-month period. The Bluewake Pilot Project serves as a supplemental measure to prevent fatigue, enhance alertness, and reduce the risk of microsleep-related accidents, contributing to overall safety improvements.

Since introducing SmartCap®, there have been hundreds of fatigue-related alarms, which have helped prevent fatigue-related accidents or near misses. We have welcomed interest from other mining companies and organizations in our application of this technology as we lead the way in finding innovative solutions to keep our workforce safe.

SAFETY TRAINING

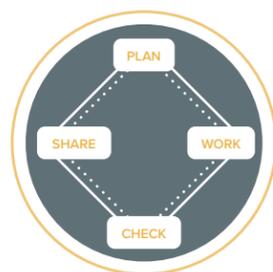
Training is a central component of our Health and Safety Management System. Our annual Safety, Health, and Technical Training Program is designed to address the specific needs of our operations, offering 49 targeted courses focused on accident prevention and emergency response. These programs are organized into four key areas: Ergonomics, Emergency Response, Regulatory Compliance, and Special Training.

Training was a major focus in 2024 as we transitioned much of our workforce from open-pit mining at ELG to underground mining at Media Luna. Our goal is to ensure our workforce is fully prepared to take on new roles, responsibilities, and operate new equipment. To support this, we have engaged dedicated external training partners to help us develop new underground orientation and training materials. We also incorporated the use of simulators to safely provide hands on training to employees on the use of heavy underground equipment before entering the underground environment.

In 2024, we made substantial progress in our training initiatives, delivering a total of 223,310 person-hours dedicated to regulatory and technical health and safety training. This effort resulted in an average of 67 training hours per employee at site and 44 training hours per contractor. We prioritized comprehensive training programs to instill best safety practices and behaviours across the organization, integrating traditional methods with behaviour-based training and leadership development initiatives.

We invested more than USD \$675,000 exclusively in safety training—a significant year-over-year increase that underscores our strong commitment to prioritizing training as a core focus. Our regulatory training plan achieved 100% of internal compliance targets, underscoring our dedication to maintaining high safety standards.

For detailed safety and health training metrics, please refer to the ESG Performance Data Tables on [page 124](#) of this Report.



STOP & CORRECT



DIGGING DEEPER

ENSURING SAFETY AND OPERATIONAL READINESS IN THE DEPLOYMENT OF A NEW FLEET OF MINING BATTERY ELECTRIC VEHICLES (BEVS)

As part of the Media Luna Project, Torex has procured more than 70 battery-electric vehicles (BEVs) as part of its hybrid underground fleet, which represents one of the largest fleets of mining BEVs in all of Latin America. By choosing battery-electric in favour of traditional diesel equipment, deploying this fleet will contribute to a safer work environment for our underground employees while contributing to our target to reduce absolute Scope 1 and Scope 2 greenhouse gas emissions by 10% by 2030.

Given that the BEV equipment has not previously been used at the Morelos Complex, and after the implementation of a significant operational readiness plan, an external audit was undertaken in 2024 to ensure readiness for BEV deployment. The purpose of the audit was to validate operational readiness for BEVs, including:

- Health and Safety, Risk Management, and Mine Rescue;
- Battery management, logistics, and transportation;
- Charging and underground infrastructure readiness;
- Training compliance for operators and maintenance; and
- Performance validation (operations and maintenance).

A preliminary audit was undertaken in February 2024, which demonstrated only 20% compliance with the operational readiness strategy. Following the implementation of a number of action items, and under the leadership of the VP Health and Safety, VP Technical Services, Media Luna Mine Manager and Operational Readiness Lead, the results of the final audit, which took place in June, demonstrated almost 100% compliance with the plan to safely deploy the equipment to operations, with ongoing items identified to enable continuous improvement and manage performance.





CRISIS MANAGEMENT AND EMERGENCY RESPONSE AND PREPAREDNESS

Torex is committed to maintaining the highest standards of safety and emergency preparedness across our operations. Our Crisis Management System (CMS) is a comprehensive framework designed to ensure a swift and effective response to any crisis, regardless of its nature or location. At the core of our CMS is the PEARL framework, which guides our prioritization of protection during emergencies.

- P PEOPLE**
Protect the health, safety and wellbeing of those involved (e.g. first responders, emergency response teams, impacted employees and contractors and affected communities) to minimize and recover from any negative impacts resulting from a crisis.
- E ENVIRONMENT**
Protect, preserve and restore the environment.
- A ASSETS**
Repair property and offset production losses to the extent practical.
- R REPUTATION**
Preserve and, where possible, enhance the Company's reputation.
- L LIVELIHOOD**
Return to safe operating conditions as quickly as possible.

A fundamental part of the CMS is our Emergency Management Plan, which outlines key criteria for managing a variety of potential risks that could affect people, the environment, local communities, and company assets. This plan includes a clear incident management procedure to ensure safe and effective responses to potential incidents. To support these efforts, we have established both a site-level Emergency Management Team and a hybrid operations and corporate Crisis Management Team. These teams engage in regular scenario training to remain prepared for potential incidents, under the oversight of the SVP of Mexico for the Emergency Management Team and the Director of Health and Safety for the Crisis Management Team.

Effective communication is essential during emergencies, which is why we have established stakeholder identification and communication procedures. These procedures enable transparent communication with key stakeholders and regulatory officials at the local, regional, national, and international levels in the event of an emergency. We also prioritize community engagement and collaboration in our emergency preparedness efforts.

In 2024, to enhance our emergency response capabilities, we standardized our alarm voice system to ensure the functionality of a common radio channel for emergencies across the Morelos Complex, unifying the activation protocol. This update was communicated to a total of 1,916 workers in 2024, including those from 63 contracting companies.



Our commitment to emergency response readiness was further demonstrated in 2024 by the certification of twelve members of our Emergency Brigade in the "CONOCER ECO1388 Underground Mining Rescue" standard outlined in the CAMIMEX Mine Rescue Manual, designed to train mine rescue personnel to effectively respond to underground emergencies.

We conduct multiple mine rescue drills annually to ensure preparedness for various emergency scenarios. In 2024, we participated in country-wide drills, including an environmental emergency drill as part of Mexico's National Chemical Emergencies Readiness and Response Day, and a national drill simulating an earthquake scenario. These exercises are designed to demonstrate our preparedness and response protocols, with a focus on continuous improvement.

In 2024, we conducted several emergency response training programs, including:

- Internal First Aid Training to ensure that trained personnel are present in all operational areas of the mine, guaranteeing efficient first responses in emergencies. To date, 356 workers have been directly trained, with ongoing efforts set to continue into 2025;
- Training on the use of Ansul-type and Enforcer fire extinguishers, to train personnel on how to use fire suppression devices in the underground mine;
- External Training in Vertical Rescue and Confined Spaces, which saw 12 specialized brigade members trained in rope rescue techniques.

In 2024, our commitment to emergency response readiness was evident as our employees and contractors spent 6,602 hours in emergency response simulations and training, a notable increase from 3,355 hours in 2023, reflecting the transition to underground mining and associated focus on emergency response readiness.





SOCIAL COMMUNITY ENGAGEMENT AND DEVELOPMENT

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MANAGEMENT APPROACH

Building and maintaining positive, constructive and mutually beneficial community relationships based on our core values of trust, respect, honesty, fairness and transparency is fundamental to the way we conduct our business. By nurturing skills, building capacity, and promoting sustainable development, we work in partnership with local communities to ensure we leave a positive and lasting impact both during and after our operations.



Our approach to community engagement and development is guided by a social management plan to ensure our programs and actions are managed in a manner that is responsible and sustainable. This plan includes clear policies, processes, and structures that promote transparent and participatory decision-making, adherence to legal and ethical standards, and accountability to all stakeholders. Through these efforts, we aim to foster both economic and social development in our communities of influence.

Our Policy on Social Harmony and Human Rights outlines our Company-wide commitment to integrating positive community relations into our overall management systems. Community engagement, and the associated social management plan, is one of seven key components of our Environmental and Social Management System (ESMS).

We are committed to building and maintaining strong, positive relationships with the communities within our sphere of influence. Our community engagement strategy is centered around inclusive dialogue, transparency, collaboration, and shared benefits, ensuring our operations align with the aspirations and needs of our host communities.

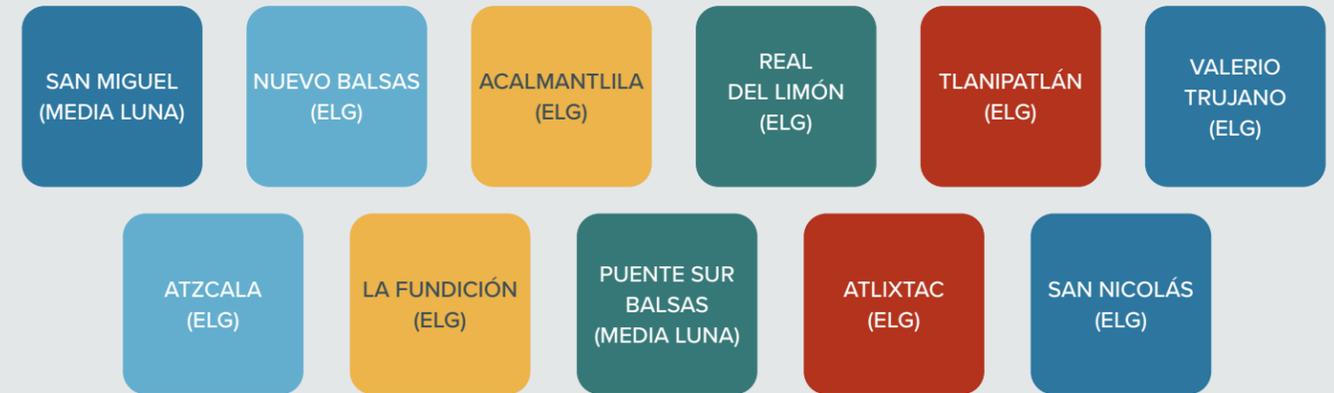
Respecting and preserving the cultural heritage and traditions of these communities is a key priority. We design our programs and practices to integrate local customs and values, promoting mutual understanding and respect. In 2024, we conducted

a detailed analysis of the socio-economic and demographic characteristics of the populations within our area of influence.

The vast majority of the land in and around our operations is Ejidal land, which is a communal form of land ownership. Ejidal land is collectively administered and held by its members (Ejidors) as either common land, which is jointly owned by the members, or as parcels that are held by individual members. We have signed long-term lease agreements with the Rio Balsas, Real del Limón, Atzacala, Valerio Trujano, Mexcala and Puente Sur Balsas Ejidos, and with individuals (Ejidatarios/as) who own land parcels. In 2024, we paid dues of \$17.5 million toward these land agreements.

A key component of our community relations strategy is the negotiation and maintenance of unique community-led development agreements known as CODECOPs (Convenios de Desarrollo Comunitario Participativo). In 2024, we signed 11 CODECOPs with 9 communities in the area of influence of ELG and 2 communities in the area of influence of our Media Luna Project. These agreements outline our development commitments as prioritized by local communities and clearly define the roles and responsibilities of both the communities and the Company in designing and implementing local development projects. The agreements are led by local communities, with committee members elected by each community in order to empower local decision-making.

2024 CODECOP AGREEMENTS



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 to facilitate direct communication with community relations personnel.

We conduct socioeconomic baseline assessments for our major projects, and an updated socio-economic baseline assessment is scheduled to be completed in 2025. We also regularly conduct and update stakeholder identification matrices to identify key stakeholders impacted by our operations. The assessments consistently demonstrate that local communities and state, federal, and local regulatory authorities, including local municipalities as well as Ejido authorities — are among the stakeholders with the greatest potential to impact and influence our operations.





2024 PERFORMANCE

In 2024, for the seventh consecutive year, we signed unique CODECOP agreements with each of our 11 surrounding communities. Through these agreements, we invested \$0.7 million in local community development projects. In addition to the spending associated with these agreements, we invested \$2.8 million in other local community initiatives for a total community investment spend of \$3.5 million in 2024, successfully fulfilling 100% of our community commitments for the year. In February 2025, new annual CODECOP agreements were signed with the 11 communities as well as an additional community, Mezcala, located in close proximity to the Media Luna Project.

In addition, in 2024, we engaged in more than 1,700 meetings and interactions with community members. Through face-to-face meetings and ongoing dialogue, we ensure that community voices are heard, concerns are addressed, and local residents are kept informed about the Company's key activities.

As recognition for our positive performance on social responsibility, we were also proud to have obtained the ESR® 2024 Distinction from the Mexican Centre for Philanthropy (CEMEFI) and the Alliance for Corporate Social Responsibility in Mexico (AliaRSE) for six years in a row as a result of our public and voluntary commitment to implement socially responsible management at our operations in Mexico. In early 2025, we were notified that we obtained the ESR® 2025 Distinction for the seventh consecutive year.

In 2024, no delays due to community-related issues were encountered, nor did the Company incur any significant fines for non-compliance with social or economic laws and regulations. The table below provides a detailed view of our key community engagement and development metrics for 2024.



In November 2024, a Temporary Occupation Agreement (TOA) was signed with the Mexcala Community. The agreement grants full access for prospecting, surface sampling, drilling and other exploration activities over a 1,500-hectare area south of the Balsas River. A total of 325 Comuneros were present at the assembly to approve the new Agreement, with 100% of those present voting in favour.

COMMUNITY ENGAGEMENT & DEVELOPMENT

METRIC	2024	2023	2022
Community Development Agreements (CODECOPs)	11	11	11
Amount Invested in CODECOP Projects	\$ 0.7M	\$ 0.8M	\$ 0.7M
Amount Invested in Non-CODECOP Projects ¹	\$ 2.8M	\$ 2.3M	\$ 2.5M
Payments for Local Land Agreements	\$ 17.5M	\$ 15.0M	\$ 13.1M
Delays Caused by Community-related Issues	0	0	0
Number Of Significant Fines For Non-compliance with Social or Economic Laws and/or Regulations	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 and \$7.9M for 2024.

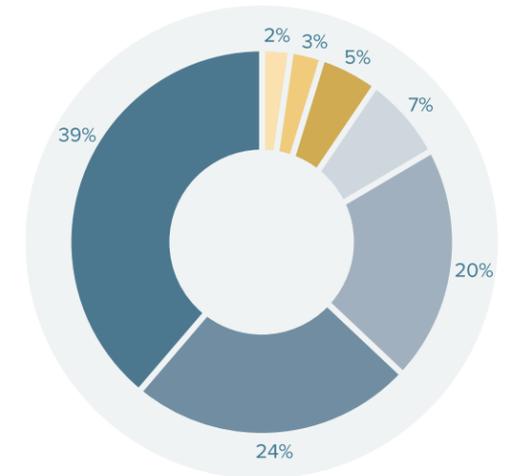
GRIEVANCE MANAGEMENT

In addition to the Company's Whistleblower Hotline, we maintain a grievance mechanism to understand and respond to community concerns. This mechanism is designed to promptly and transparently resolve issues raised by residents living near our mining operations through a clear, transparent process that is culturally appropriate and easily accessible to all parties involved. The grievance procedure is regularly reviewed in the spirit of continuous improvement. Our grievance mechanism contains a commitments tracker system to digitally document and register all complaints. Additionally, this system can be used to address grievances related to contractors and subcontractors.

- Who can submit concerns:** Local community members, including organized groups such as community cooperatives, community committees, and ejido assemblies.
- How to submit concerns:** In writing, by phone call, via email, or in person.
- Who receives concerns:** Any member of the Company, who must redirect the grievance to the Community Relations department.

In 2024, we received a total of 41 grievances, and at year-end, 4 grievances remained outstanding. The grievances covered a range of issues, with the most significant being contractual (39%), followed by impacts on agricultural lands (24%), and private property concerns (20%). Other areas included public property issues (7%), community engagement and consultation (5%), community impact (3%), and environmental concerns (2%). We continue to prioritize addressing these concerns promptly and effectively, reinforcing our commitment to transparency and accountability within our organization.

2024 GRIEVANCES BY CATEGORY



- 39% Contractual
- 24% Agricultural
- 20% Private Property
- 7% Public Property
- 5% Community Engagement & Consultation
- 3% Community Impact
- 2% Environmental Concerns





DIGGING DEEPER

BUILDING HEALTHIER COMMUNITIES: INVESTING IN WELL-BEING AND ACCESSIBLE CARE

Healthcare is a key focus of our community investment initiatives, aiming to support the well-being of residents in nearby communities. Over the past five years, we have built life-saving healthcare facilities in communities including La Fundición, Nuevo Balsas and Puente Sur Balsas. Through municipal agreements, we also fund a portion of the salaries of doctors and other healthcare workers in many of our surrounding communities. On a quarterly basis, we provide medicines and medical supplies to local communities in consultation with medical personnel and community health committees.

In 2024, we reinforced our commitment to health and well-being by supporting medical services in Nuevo Balsas, Real de Limón, La Fundición, Valerio Trujano, Atzacala, and Puente Sur Balsas. Across these communities, doctors, nurses, and paramedics delivered a total of 22,378 hours of medical care, made possible through the combined resources of the Company and local municipalities. To further safeguard public health, we distributed 258 doses of anti-scorpion serum in six communities, ensuring swift treatment for venomous stings and reinforcing health security in the region.

We also conducted a visual health campaign in 2024 that benefited 202 people in the communities of Nuevo Balsas, Atzacala, Real del Limón and La Fundición, as well as remote areas in Tepecoacuilco and Eduardo Neri. The purpose of the campaign is to provide access to visual health services, especially for older adults, women and people with disabilities. Over two days, eye exams were performed and 200 pairs of lenses were distributed. Through these ongoing investments, we continue to prioritize the well-being of the communities we serve, ensuring that quality healthcare remains within reach for all.



DIGGING DEEPER

EMPOWERING FUTURE GENERATIONS: YOUTH INITIATIVES IN EDUCATION, LEADERSHIP, AND COMMUNITY DEVELOPMENT

In 2024, Torex reaffirmed its dedication to supporting local youth by organizing a week-long children’s summer camp that engaged 300 youth from five different communities. This initiative was made possible through the collaboration of community leaders and Torex team members, focusing on topics such as safety, leadership development, environmental protection, health, security, financial education, and community development.

Additionally, the Company hosted an annual “Youth Participatory Meeting”, bringing together more than 100 youth aged 13-21 from local ELG communities and an additional 40 youth from communities surrounding Media Luna. These day-long gatherings aimed to foster self-confidence and self-esteem among local youth while inspiring the participants to reach their full potential through self-care, education and community participation.

Moreover, Torex expanded its “Advancing Together” scholarship program for local secondary and post-secondary students. In 2024, the Company invested \$944,000 MXN in scholarship funding, benefiting more than 120 students from local communities, in order to support the students in their continued pursuit of education and help open the door to meaningful employment and a prosperous future.





COMMUNITY DEVELOPMENT AND INVESTMENTS

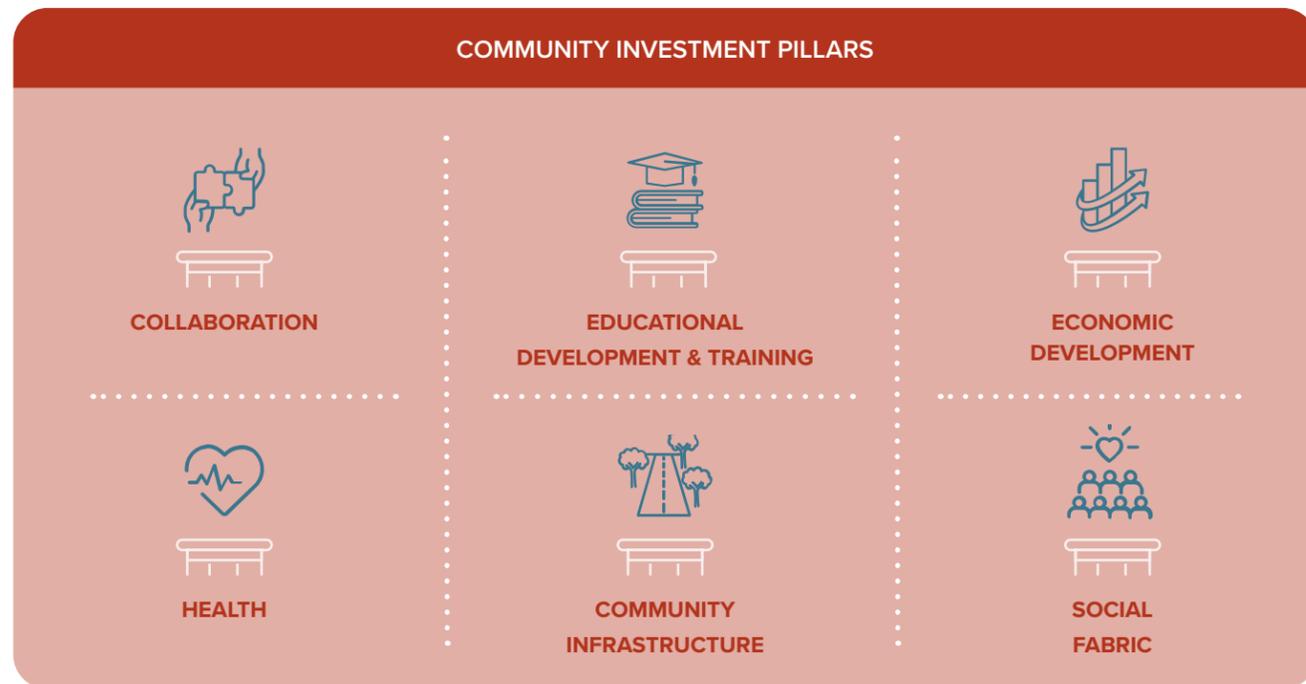
We are committed to creating lasting economic prosperity for our host communities, ensuring they continue to thrive long after our mining operations have concluded. In 2024, we developed a 2024-2027 Social and Economic Development Strategic Plan, designed to address the specific needs of the communities within our sphere of influence. The plan was designed to align with the goals and guiding principles of the 2022-2027 State Development Plan of Guerrero, ensuring a cohesive and integrated approach to community development.

Our methodology for implementing social and economic development programs follows a structured four-step process: planning; implementation; monitoring and reporting; and scaling and follow-up. In the planning stage, we establish clear, measurable objectives and define the scope, limitations, and budgets for each initiative. We conduct a baseline analysis to understand the current socio-economic and demographic landscape, prioritizing programs based on community needs and available resources.

During implementation, we manage and allocate resources efficiently, while engaging the community through communication campaigns that clarify program goals and timelines, encouraging active participation. Where necessary, training is provided to both our internal teams and external partners essential to the process.

The monitoring phase involves setting success criteria and key performance indicators (KPIs) to evaluate progress. We generate regular reports and review budgets and resource usage, making necessary adjustments to ensure accurate impact measurement. Finally, after assessing the outcomes, we decide whether to scale the programs further—either extending them into the following year or introducing them to new communities. Programs that have achieved their objectives or are no longer necessary are concluded, ensuring our efforts remain relevant and impactful.

We have developed targeted pillars to direct our community investment, through which the Company seeks to create positive change that provides socio-economic benefit in measurable ways. These community investment pillars are shown below.



We collaborate with communities to identify opportunities that enhance local economic benefits and foster prosperity beyond the life of the mine. In 2024, we increased our direct community investment to \$3.5 million, up from \$3.1 million in 2023. We also contributed \$29.4 million to the Fondo para el Desarrollo de Zonas de Producción Minera (formerly “Fondo Minero”), which is paid to the Mexican government.

The following is a sample of projects associated with our 2024 CODECOP Agreements:

- Urban Development and Public Spaces:** A new recreational area was built in Valerio Trujano, enhancing the community’s outdoor facilities. In addition, a chapel dedicated to the Virgin of Candelaria was built in Balsas Sur, providing a new place of worship for the local residents. In Atzacala, the public lighting system was upgraded along with the enhancement of a number of public spaces, including the recreational area, municipal police station and healthcare centre.
- Sanitation and Drainage Systems:** New sanitary drainage pipes were installed along three streets in Atzacala, where this service was previously lacking, and public restrooms for men and women were built in San Miguel.
- Infrastructure and Facility Upgrades:** A new roof was installed over the entrance of the multi-use recreational facility in San Nicolás. In La Fundición, upgrades to the municipal office were undertaken, and green areas were preserved and improved.

Transportation and Access Improvements: A new urban public transportation stop was constructed in Real del Limón.

In addition, a sample of direct community investment initiatives included the following:

- Construction of the first phase of a soccer field in Mazapa.
- Rehabilitation of the medical dispensary at the San Miguel Health Centre.
- Ongoing maintenance services and operator training for the proper functioning of the wastewater treatment wetlands in Real del Limón and La Fundición.
- Road maintenance, repaving, and paving services across several communities.

One of our fundamental community investment pillars is sustainable economic development, aiming to provide local economic opportunities that are not dependent on the mining industry. For the past eight years, we have supported the development of fishing cooperatives in local communities via a fishing and aquaculture program. Fishing is the region’s second most significant economic activity after mining, and the cooperatives aim to develop sustainable fisheries. Programs are typically delivered in partnership with the cooperatives and often with regulatory authorities, including the National Commission of Fisheries and Aquaculture (CONAPESCA) and the Secretariat of Agriculture, Livestock, Fisheries, and Rural Development (SAGADEGRO).





DIGGING DEEPER

BUILDING A RESILIENT FUTURE: STRENGTHENING THE FISHING INDUSTRY IN OUR COMMUNITIES

To promote local economic development, a series of targeted initiatives have been launched to revitalize the fishing industry in Nuevo Balsas, Puente Sur Balsas, and Atzacala. In collaboration with local fishing cooperatives, these efforts include providing technical support to improve tilapia production. To further boost fish stocks, 5,000 tilapia eggs were introduced into local waterways in 2024. Additionally, a cleanup of the El Caracol dam was conducted to remove plastics and debris, creating a healthier environment for aquatic life.

In December 2024, the local fishing economy received additional support with the Company's donation of eight Mercury 30 HP engines to fishing cooperatives in Nuevo Balsas. This initiative highlights the role of fishing as a vital economic activity in the area. Moreover, the repopulation of 500,000 fingerlings in the El Caracol dam demonstrates a commitment to sustaining and enhancing fish populations. These collective contributions, representing a total investment of MXN \$1.1 million, are strategically aimed at ensuring the long-term sustainability and growth of the local fishing industry.

An event marking these contributions was attended by representatives from the Secretary of Economic Promotion and Development, the Ministry of Agriculture, Livestock, Fisheries, and Rural Development, and the Mayor of Cocula, along with leaders from the fishing cooperatives. Over the past four years, approximately 4 million fingerlings have been donated to local waterways, reflecting a consistent effort to invest in the community's economic resilience and environmental health.



Agriculture also remains a vital industry for economic development within local communities. In 2024, in the town of Atzacala, we continued to partner with local farmers on demonstration plots, where producers are invited to observe and implement crop rotation methodologies. This initiative includes comprehensive training sessions for farmers, equipping them with practical knowledge and skills for sustainable agricultural practices.

The agricultural initiatives also include the management of agave and lime crops, with ongoing maintenance and pest control measures to ensure optimal growth. Additionally, we successfully partnered on the cultivation of non-traditional crops such as tomatoes, chilies, onions, sunflowers, watermelons, and melons. The focus on these diverse crops not only aims to improve economic outcomes for local farmers but also promotes sustainable farming techniques that can be replicated across the region.

We continue to play a vital role in economic development within our host communities by supporting economic diversification and capacity-building initiatives. Our Local Procurement Procedure remains a key strategy, favouring local suppliers and prioritizing bids with significant local contributions. In 2024, we spent more than \$22 million on procurement within host communities, which is a 29% increase from 2023 and more than a 60% increase from 2022.

Recognizing that employment is a primary concern for our local communities, we also prioritize filling vacancies locally. To achieve this, we have implemented local hiring procedures that are managed in partnership with our Human Resources and Community Relations teams. In addition, through training and capacity-building programs, we equip local residents with the skills and opportunities needed for meaningful employment. We also actively engage with schools and universities to allow local students to gain meaningful experience through internship opportunities. In 2024, 41% of our total operational workforce came from our local communities.

COMMUNITY DEVELOPMENT AND INVESTMENTS KEY METRICS

Table with 4 columns: METRIC, 2024, 2023, 2022. Rows include Total Community Investment, Fondo Minero Payments, Local Procurement Expenditure, and Local Community Employees.

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 and \$7.9M for 2024.

2 Note these funds were paid in the calendar year in respect of the previous year. In Q1 2025, \$34.7M was paid to the Fondo Minero in respect of 2024 and will be reported in our 2025 Responsible Gold Mining Report.

3 The Fondo Minero is now called the Fondo para el Desarrollo de Zonas de Producción Minera.

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



DIGGING DEEPER

AN ONGOING COMMITMENT TO ACAPULCO'S RECOVERY ONE YEAR AFTER HURRICANE OTIS

As the State of Guerrero commemorated one year since Hurricane Otis devastated Acapulco, causing loss of life and widespread destruction, Torex reaffirmed its commitment to supporting the city's recovery efforts. In September 2024, the Company signed a Collaboration Agreement with the Welfare Secretariat of Guerrero, pledging resources to reforest "Parque Papagayo", a popular space for recreation and leisure that was significantly damaged by the hurricane.

Additionally, eight piggy banks were distributed across our operations and in local communities to receive voluntary contributions from employees, contractors, and local residents to the Teletón Foundation, a non-profit organization dedicated to providing comprehensive and quality care to people with disabilities, cancer and autism. CRIT Guerrero is the medical and care centre operated by Teletón Foundation, which was significantly impacted by Hurricane Otis. Through both piggy bank and electronic donations, the Company was recognized by the Teletón Foundation as having the "Largest Crowdfunding Fundraiser 2024", highlighting the solidarity, goodwill, and commitment of our Company, employees and partners to support vulnerable individuals in the wake of the hurricane.



DIGGING DEEPER

MAKING OUR TOWNS PRETTY ("ENCHULEMOS JUNTOS NUESTRA COMUNIDAD")

Throughout 2024, we partnered with local communities including Mazapa, San Miguel, Tepehuaje, Atzacala, La Fundición, Nuevo Balsas, Real del Limón, and Valerio Trujano, on our annual public spaces improvement program called "Enchulemos Juntos nuestra Comunidad". Through this initiative, the Company, local contractors and community members come together to clean up the towns, paint exterior facades, plant trees and flowers and enhance local infrastructure in shared public spaces.

In July, as part of this program, the Company and local community members celebrated an investment of MXN \$3.6 million in the community of Atzacala. The completed projects included street paving and repairs, rehabilitation of the town lighting system, installation of lighting in the central square, enhancements to recreational spaces and gardens, rehabilitation of public toilets, and painting of schools and other public buildings. Local artists also created murals in public spaces, adding a vibrant touch to the community.

In November, this program was implemented in the towns of La Fundición and Real del Limón. This initiative involved a total investment of MXN \$4.3 million and included road infrastructure projects, thematic murals, and public space rehabilitation.

In December, a celebration was held to mark the completion of works associated program in the community of Puente Sur Balsas, located near the Media Luna Project. An investment of approximately MXN \$1.1 million supported various community improvement initiatives including the maintenance and rehabilitation of the community multipurpose gathering space, general street cleaning and house painting, repair of water leaks in infrastructure caused by Hurricane John, rehabilitation of two water ponds, rehabilitation of street lighting, and paving of the main access from the pier to the community.

The "Enchulemos Juntos nuestra Comunidad" program was designed to enhance a sense of pride in local communities and promote partnership and civic engagement in improving the quality of life of local residents.





VALUE SHARING AND ECONOMIC CONTRIBUTION

As the largest gold producer in the country, Torex makes a significant economic contribution at the local, state and national levels in Mexico on an annual basis. In late 2023, we released an Economic Impact Study completed by Deloitte LLP, which demonstrated that the Company contributes almost \$1 billion to Mexico’s gross domestic product (“GDP”) on an annual basis and approximately 3% (approximately \$600 million) 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 2024, Torex generated record revenue of more than \$1 billion, marking a 26% increase from the previous year, primarily driven by excellence in operational performance and strong gold prices. The economic value distributed by Torex in 2024 amounted to more than \$1,309 million, which includes various expenditures and investments. Production costs were just over \$424 million, reflecting the expenses associated with mining operations, which increased by 14% compared to the previous year due to higher cyanide and other reagent costs, as well as increased Mexican profit-sharing expenses. Mine capital expenditures totalled just over \$553 million, which includes significant investments in the Media Luna Project, with \$449 million invested during the year. This investment was within the revised annual project guidance and reflects the Company’s commitment to enhancing future production capabilities.

Employee salaries totaled approximately \$90 million, reflecting a slight increase from the previous year. This rise was mainly due to the growth in our operational workforce to meet the demands of the Media Luna Project. Payments to providers of capital, including interest and borrowing costs, were approximately \$10 million, related to the borrowings to finance the construction of Media Luna. Payments to local, state, and federal governments totalled just over \$180 million, which includes income and mining taxes.

In 2024, we distributed greater economic value than we generated, largely due to significant capital expenditures associated with the construction of our Media Luna Project. Torex maintained strong financial liquidity, closing the year with \$331.5 million in available liquidity, including \$110 million in cash reserves. As a result, the Company is well-positioned to conclude the Media Luna Project with only a modest level of net debt, which will be repaid quickly when we pivot to positive free cash flow generation in mid-2025. This positive financial position will allow us to invest in drilling, exploration and other key projects that will allow for meaningful value sharing for decades to come at Morelos.

For more information on our financial and economic performance, please refer to our Q4 2024 Financial Statements, Management’s Discussion and Analysis (MD&A), and Annual Information Form (AIF), all available on our website.

ECONOMIC VALUE GENERATED AND DISTRIBUTED (MILLIONS OF USD)

METRIC	2024	2023	2022
ECONOMIC VALUE GENERATED			
Revenue	\$ 1,115.5	\$ 882.6	\$ 868.5
ECONOMIC VALUE DISTRIBUTED			
Production Costs	\$ 424.5	\$ 371.5	\$ 337.1
Mine Capital Expenditures	\$ 553.7	\$ 478.0	\$ 277.2
Salaries Paid ¹	\$ 90.3	\$ 88.1	\$ 69.3
Payments to Providers of Capital ²	\$ 10.1	\$ 3.4	\$ 1.5
Payments to Local, State, and Federal Governments	\$ 180.4	\$ 215.1	\$ 184.2
Direct Community Investments ^{3 4}	\$ 3.5	\$ 3.1	\$ 3.2
Fondo Minero Payments ⁵	\$ 29.4	\$ 34.2	\$ 34.6
Payments for Local Land Agreements	\$ 17.5	\$ 15.0	\$ 13.1
Total Economic Value Distributed	\$ 1,309.5	\$ 1,208.4	\$ 920.2

LOCAL PROCUREMENT EXPENDITURE (MILLIONS OF USD)

METRIC	2024	2023	2022
Host Communities (local companies) ⁶	\$ 22.1	\$ 17.1	\$ 13.7
Host Country (other Guerrero-based companies) ⁷	\$ 163.6	\$ 140.9	\$ 93.3
Host Country (other Mexico) companies	\$ 667.5	\$ 564.4	\$ 408.6
Total Mexico	\$ 853.0	\$ 722.4	\$ 515.6
International Companies	\$ 76.4	\$ 79.8	\$ 44.1
TOTAL	\$ 929.4	\$ 802.2	\$ 559.7

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.

³ Includes CODECOP contributions for community development and direct community investment.

⁴ 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 and \$7.9M for 2024.

⁵ Note these funds were paid in the calendar year in respect of the previous year. In Q1 2025, \$34.7M was paid to the Fondo Minero in respect of 2024 and will be reported in our 2025 Responsible Gold Mining Report.

⁶ Local companies are defined as companies domiciled in mine-impacted communities.

⁷ 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 for 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 Social Harmony and Human Rights policy, Code of Business Conduct and Ethics, and Supplier Code of Conduct.

The Safety and CSR Committee of the Torex Board of Directors, as reflected in its mandate, is responsible for overseeing the Company’s corporate responsibility strategy, which includes the protection of human rights and associated risks. At the executive level, the President and CEO is ultimately accountable for all risk management, including human rights and security risks. The SVP, Human Resources, ESG and Communications reports directly to the CEO and is responsible for the Company’s overall ESG strategy, which includes the protection of human rights. Overall operational accountability for managing risks related to human rights and security rests with the SVP Mexico, who also reports to the CEO and is a member of the Executive Team.

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 2023. As a member of the World Gold Council, 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 available on our website.

To uphold our commitments, we periodically conduct security and human rights assessments across our mining operations to identify and manage risks pertinent to our organization. Furthermore, we have established a formal grievance procedure designed to address any suspected violations, allegations of misconduct, or human rights abuses. We also have in place a confidential Whistleblower Hotline, which is available to all employees and any third party to anonymously report issues or incidents related to human rights.

Looking ahead, we plan to update our Social Harmony and Human Rights Policy in 2025. These updates aim to better align with the United Nations Guiding Principles on Business and Human Rights (UNGPs) and strengthen our commitment to conducting thorough human rights due diligence in our business activities.

OUR SECURITY PRACTICES

Ensuring the safety of our people and assets in a manner that respects human rights is a fundamental aspect of our operations. We proactively integrate the Voluntary Principles on Security and Human Rights (VPSHRs), into our security practices. We have established comprehensive human rights provisions in the contracts of all security personnel, who are required to undergo annual background checks to ensure they meet our stringent compliance standards.

In 2024, we introduced a new Security Policy, which emphasizes the Company’s commitment to safety and security within our mining operations. The policy is designed to manage security risks arising from political, economic, civil, or social factors, ensuring the protection of our people, operations, and assets while respecting human rights. Additionally, we conduct yearly audits to identify and address top security risks, ensuring alignment with corporate policies, standards, and applicable regulations.

HUMAN RIGHTS TRAINING AND AWARENESS

We are committed to providing human rights and security training to our internal and external security personnel, who receive annual training aligned with the Voluntary Principles on Security and Human Rights (VPSHRs).



In 2024, we conducted Human Rights training for 164 site security personnel on the VPSHR, aimed at deepening our security team’s understanding and application of these principles within our specific operational context. Additionally, five Security Team senior leaders completed the Diploma in “Legal Use of Force from a Human Rights Perspective,” which is taught online through the CNDH Mexico, the National Human Rights Commission.



2024 PERFORMANCE

In 2024, we achieved our goal of zero authenticated human rights complaints against the Company, continuing our record of no complaints from previous years. Furthermore, there were no significant security-related incidents or grievances reported, underscoring the effectiveness of our security measures and human rights practices.

All of our operations have been subject to human rights reviews or assessments. In terms of training, we significantly increased the number of hours dedicated to human rights education for our security team, rising from 144 hours in 2023 to 794 hours in 2024. This increase was largely due to additional online training provided to our security staff by CNDH Mexico covering topics such as basic human rights, the role of armed forces in human rights, and constitutional principles of human rights. These efforts reflect our commitment to fostering a culture of human rights awareness and responsibility throughout our organization.

HUMAN RIGHTS METRICS

METRIC	2024	2023	2022
Percentage of Proved and Probable Reserves in or Near Indigenous Land	0	0	0
Operations that Have Been Subject to Human Rights Reviews or Assessments	100%	100%	100%
Number of Authenticated Human Rights Complaints	0	0	0
Training Hours on Human Rights Provided to Employees	794	144	210



CANADIAN MODERN SLAVERY ACT INAUGURAL DISCLOSURE

Following approval by the Board of Directors, the Company published its first 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 outlines measures taken in the previous reporting year (2023) to mitigate against the risk of forced labour and child labour within the business and supply chain. 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.



ENVIRONMENT

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MANAGEMENT APPROACH

Achieving our organizational purpose requires us to respect the planet and minimize our impact on the environment throughout all mining cycles, including exploration, development, mining and closure activities. We are committed to meeting or exceeding regulatory requirements and leaving a net positive environmental legacy. By actively managing and mitigating our environmental impacts, we aim 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 covering 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 and CSR Committee of our Board of Directors maintains Board-level oversight of environmental management and associated performance, on which 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. In turn, they enable the development of mitigation measures that then form the basis of a variety of management plans. The ESIAs, which are submitted to regulatory authorities, form the basis for environmental approvals, and in Mexico are referred to as a MIA (Manifestación de Impacto Ambiental – Environmental Impact Assessment) authorization.

We regularly conduct both internal and third-party environmental audits across our operations. These audits cover a broad range of environmental topics, enabling us to monitor and evaluate the effectiveness of our PVA. This ensures that our practices align with our standards, 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 laws, regulations, and compliance obligations. We also engage with local communities by organizing awareness days. These events are designed to educate our local communities about our 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 achieving this goal.

In 2024, we launched a comprehensive training initiative called "Zero Environmental Incidents" at the Morelos Complex. This program reached 231 team members from various departments, providing over 450 hours of training. The training focused on six key environmental risk topics: water, air, biodiversity, waste, soil, and environmental management. The goal was to enhance awareness and knowledge about preventing unwanted environmental incidents in our operations.



ENVIRONMENTAL PERMITTING AND COMPLIANCE

We maintain a comprehensive register of our environmental obligations, including all permits, authorizations, and commitments to make certain that we meet or exceed regulatory guidelines as guided by our Environmental Protection Policy. Moreover, to ensure that we consistently meet environmental regulations, we engage in regular communication with environmental agencies and authorities. These authorities frequently visit our sites to review our compliance efforts.

Annually, we submit compliance reports to Mexico's main environmental regulatory bodies, SEMARNAT (Federal Secretariat of Environment and Natural Resources) and PROFEPA (Federal Environmental Protection Agency). These reports focus on our adherence to our primary environmental authorizations. Additionally, an independent auditor, approved by SEMARNAT, conducts an annual audit of our environmental performance.

At the state level, we submit reports on compliance with our Environmental Quality Monitoring Program to the division of the General Directorate of Environmental Impact and Risk (DGIRA) of SEMARNAT, showcasing our commitment to regulatory transparency and compliance. In 2024, it was determined that we were in full compliance with all of our environmental permits and requirements.

Driven by our commitment to exceed regulatory obligations, we have been working towards certification under Mexico's Industria Limpia (Clean Industry) program, a national and voluntary environmental audit initiative established by PROFEPA. By the close of 2024, we successfully completed an audit of our environmental compliance, and our action plan was fully implemented and approved by PROFEPA. In early 2025, PROFEPA initiated a verification process to formally review the compliance evidence provided by our auditors, and when this process is complete, PROFEPA will notify the Company whether we have been granted this certification, which would further serve to demonstrate Torex as a responsible operator to environmental regulators.

2024 PERFORMANCE

In 2024, Torex successfully complied with all mandated environmental regulations, including those related to water, air quality, and waste management. This 100% compliance was achieved through robust monitoring and control measures. Importantly, there were no significant environmental incidents or fines, and the Company achieved its goal of zero environmental spills of 1,000 litres or more to the receiving environment, a goal that was tied to our executive compensation and Company-wide incentive plans.

More comprehensive data can be found in the Environmental Compliance section of the ESG Performance Data Tables on [page 134](#) of this Report.

ENVIRONMENTAL COMPLIANCE METRICS

METRIC	2024	2023	2022
Water Quality Compliance	100%	100%	100%
Air Quality Compliance	100%	100%	100%
Waste Regulatory Compliance	100%	100%	100%
Number of Significant Environmental Incidents Reportable to SEMARNAT ¹	0	0	0
Significant Spills ²	0	0	0
Significant Fines ³	0	0	0

¹ Mexican Secretariat of Environment and Natural Resources.

² Significant spills are defined as spills reportable to SEMARNAT and/or reportable in our annual Financial Statements.

³ Significant fines are defined as fines levied by SEMARNAT and/or reportable in our annual Financial Statements.



ENERGY MANAGEMENT

In our ongoing effort to minimize operational costs while reducing greenhouse gas emissions, 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. With approval granted in the third quarter of 2024 from the Mexican energy regulator (“CRE”) to generate electricity from our planned solar plant, construction progressed with a view to commissioning the new facility in Q2 2025 – our first foray into incorporating renewable solar energy at our operations.

Our primary sources of energy consumption and emissions are electricity used at our processing facilities and diesel used by

mobile mining equipment. In 2024, 100% of our electricity was supplied by the Mexican power grid, managed by the Federal Electricity Commission (“CFE”). To ensure seamless operations, we have in place backup diesel generators at our processing facilities and 5 residential camps. We maintain comprehensive energy consumption inventories, compiled annually by our operational team and verified by an independent third party, to track and manage our energy use effectively.

Over the years, we have introduced several initiatives aimed at reducing our energy footprint. At the Media Luna Project, we are in the process of installing a wireless communications system underground to enable planned energy savings initiatives such as ventilation on demand, which will aid in reducing energy consumption over the life of the mine. Additionally, at Media Luna, we have deployed a fleet of BEV mining equipment, which, over the life of the mine, will reduce operational costs while significantly reducing diesel consumption. In total, more than 70 pieces of BEV equipment have been procured, representing the largest fleet of mining BEVs in Latin America.

Another significant initiative to reduce our energy footprint was the completion of the seven-kilometre-long Guajes Tunnel, which connects the ELG Complex on the north side of the Morelos Property to the Media Luna Project on the south side. This tunnel, which passes below the Balsas River, transports ore to the mill through the use of an overhead conveyor, which eliminates the need for haulage trucks, thereby significantly reducing diesel consumption.

While our current energy mix is roughly divided as 50% diesel and 50% electricity consumption, we are transitioning our energy mix at the Morelos Complex to proportions of approximately 70% electricity, 25% diesel, and 4.5% solar. Gasoline and propane will play minor roles in meeting our energy needs.

In 2024, we initiated a plan for the Development and Implementation of an Energy Management System (EnMS) at our Morelos Complex, aimed at providing more discipline and structure in the way we manage energy consumption going forward. This implementation follows the requirements set forth in the ISO 50001:2018 standard. The plan has three main objectives: serving as a reference for the EnMS implementation and maintenance; defining system roles and responsibilities; and promoting continuous improvement. In 2025, the Company plans to put in place a full-time Energy Manager at site with accountability to lead the EnMS.

ROPECON®: LEADING THE WAY IN ENERGY EFFICIENCY FOR ORE TRANSPORTATION

In 2024, we continued to use our innovative 1.3 kilometre conveyor system called RopeCon® to transport ore from our open pits to our processing facilities over a 400 metre vertical fall. Doing so not only reduces the need for haul trucks and the safety risk from driving loaded trucks downhill – it also significantly reduces the consumption of diesel fuel. The RopeCon® system is a net electricity generator, producing more power than it consumes. In 2024, it regenerated and reused 1,690 megawatt hours (“MWh”) of energy, eliminating its own need for external electrical power.



2024 PERFORMANCE

In 2024, our total energy consumption showed a slight increase of approximately 3% when compared to 2023 energy consumption. This increase can be attributed to the expansion and development activities at the Media Luna Project, which demanded significant energy resources in addition to ongoing operations at ELG. In December 2024, following the fatal incident at ELG Underground, operations at the Morelos

Complex were temporarily suspended, which led to reduced energy consumption in that month, partially offsetting the overall rise in energy use.

The following table presents our key energy metrics. Detailed energy consumption metrics can be found in the ESG Performance Data Tables on [page 135](#) of this Report.

KEY ENERGY METRICS

METRIC	2024	2023	2022
Total Direct Energy (GJ) ¹	1,499,734	1,381,434	1,228,505
Total Indirect Energy (GJ) ²	873,386	914,194	856,416
Total Energy Consumption (GJ) (Direct + Indirect)	2,373,120	2,295,628	2,057,403
Energy Intensity GJ/oz Gold Produced	5.24	5.07	4.41

¹ Direct Energy: Energy consumed through the combustion of fuels at the mining operation, in equipment or facilities owned or controlled by the mining operation.

² 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.





DIGGING DEEPER

BUILDING OUR NEW SOLAR FACILITY "PLENA SOL": A STEP TOWARDS INCORPORATING RENEWABLE ENERGY INTO OUR ENERGY MIX

With our ambition to increase the proportion of renewable energy at our operations, in 2024 work continued on the construction of our new 8.45 MW solar facility called 'Plena Sol', which is a key component of the Company's climate change and greenhouse gas (GHG) emissions reduction strategy aimed at achieving a 10% absolute reduction in GHG emissions by 2030. The solar plant has the potential to reduce Scope 2 GHG emissions by up to 8.6% and overall Scope 1 and Scope 2 GHG emissions by up to 3.9% compared to the 2021 baseline. It is expected that the plant will produce approximately 15 gigawatt-hours of electricity per year for the Morelos Complex, equivalent to the average annual consumption of approximately 6,000 Mexican households.

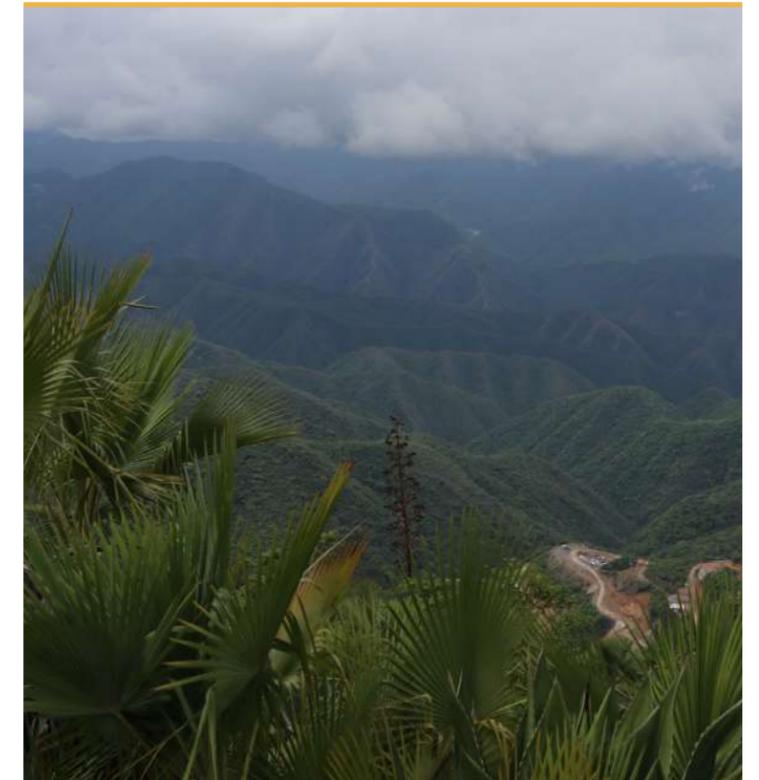
Plena Sol is located on a 22-hectare area near the community of Real del Limón. To avoid unnecessary impacts on the local flora and fauna, only 14 hectares were impacted in the construction of the project, which was the minimum necessary

for site preparation and installation of the solar farm. The associated infrastructure includes 308 automatically-positioned trackers that maximize solar generation during the day; 24 inverters that convert solar energy into alternating current; and eight micro-substations that transform the electrical current to 13,800 volts for transmission via a 2.5-kilometer power line to the Morelos Mining Complex load centre. The project was carried out in partnership with RELEASE BY SCATEC, a leading company in the construction and operation of solar power generation parks.

It is anticipated that the solar plant will create new job opportunities for daily operation and maintenance within local communities. The Mexican energy regulator (CRE) granted approval for the solar plant's operation in the third quarter of 2024. Full completion and commissioning of the plant is expected in the second quarter of 2025.

CLIMATE CHANGE AND GHG EMISSIONS

The mining industry plays a critical role in reducing GHG emissions and enabling the transition to a low-carbon economy by supplying essential minerals and metals for clean energy technologies. We are committed to lowering our GHG emissions through the adoption of low-carbon alternatives, reducing reliance on non-renewable energy sources, and the promotion of climate resilience. We align with the goals of the Paris Agreement and adhere to the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) in order to play our part in driving meaningful climate action. Our approach to addressing climate change 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.





GOVERNANCE

BOARD LEVEL OVERSIGHT

The Safety and CSR Committee of our Board of Directors is responsible for overseeing the Company’s environmental management, including climate change. 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.

EXECUTIVE LEVEL ACCOUNTABILITY

The President and CEO holds the highest level of accountability for climate-related issues, reporting directly to the Board of Directors. The SVP of Human Resources, ESG, and Communications is also a member of the Executive team and reports to the CEO and is accountable for leading the Company’s overall climate change strategy and overseeing climate-related disclosures.

OPERATIONAL OVERSIGHT

The SVP Mexico, who reports to the CEO, holds overall operational accountability for managing climate-related risks and opportunities. The Manager of Environment and Energy reports to the SVP Mexico, and has operational climate-related responsibilities, including ensuring compliance with Mexican regulations related to climate change and maintaining energy and GHG emissions inventories in collaboration with external experts for independent verification. The Company’s Responsible Mining Working Group, which is comprised of leaders from both the corporate office and operations, also supports the development and implementation of climate-related initiatives.

COMPENSATION

In 2024, 20% of our Company-wide Short-Term Incentive Plan (“STIP”), applicable to our Executive Team and staff employees was focused on ESG performance. Completing Year 2 of our climate change work plan to support our target of delivering 10% absolute reduction of GHG emissions by 2030, was a component of the Company’s 2024 ESG STIP objective, which serves to establish climate performance as a key strategic focus for Torex.

STRATEGY

In addition to providing a meaningful reduction in our carbon emissions, we believe that executing on the climate change strategy we established in 2022 will mitigate business risk and provide real opportunities to create value through health and safety improvements, cost savings and operational efficiencies.

Through the development of our climate change strategy, we sought to advance our understanding of climate-related risks and opportunities as outlined in the TCFD recommendations, and their potential for impact on the value of our Company over the short (0 to 3 years), medium (3 to 10 years) and long term (10+ years). We used a materiality threshold aligned with Canadian securities law materiality definitions as well as the International Financial Reporting Standards (“IFRS”) materiality definition. A detailed breakdown of these risks and opportunities, along with a summary of the strategies we have implemented to mitigate risk and capitalize on opportunities, can be found in our inaugural Climate Change Report on our website.

A clear indication that climate-related risks and opportunities have influenced our operational strategy is that our Media Luna Project has been designed with the future in mind and has incorporated several key initiatives to reduce GHG emissions, including the adoption of battery electric equipment, and other opportunities.

While we have not yet conducted climate change scenario analysis, we are committed to continuing to enhance our understanding of climate-related risks and opportunities and the ways in which they could impact our business, strategy and financial planning. At an appropriate time, we will conduct climate change scenario analysis as we continue to enhance the alignment of our climate change disclosure with the TCFD recommendations, and the International Sustainability Standards Board (“ISSB”).



OUR CLIMATE CHANGE STRATEGY FOCUSES ON FOUR KEY PILLARS



Reduce GHG emissions and climate impacts at our operations and projects



Build resilience to the physical impacts of climate change across the Company



Increase the use of renewable energy sources



Promote efficient use of resources



RISK MANAGEMENT

In identifying, assessing, and managing climate-related risks, Torex Gold implements a comprehensive approach that is fully integrated within our Enterprise Risk Management (ERM) system. The process begins with the identification of climate-related risks, considering both physical and transitional factors that may affect our operations. We then perform a detailed assessment of these identified risks, evaluating their potential impact and likelihood in relation to established financial thresholds.

Each risk is thoroughly analyzed to understand its potential effects on our business, and a residual risk rating is assigned after taking into account existing management controls. This enables us to prioritize risks and allocate resources effectively. Additionally, we have established regular monitoring mechanisms to ensure that the status of each risk is continuously reviewed and managed appropriately.

For more information on how climate change risks are integrated into Torex's ERM process and a comprehensive breakdown of the Company's climate-related risks and opportunities, refer to our Inaugural Climate Change Report, available on our website.

PATHWAY TO 2030

Our targets are supported by a clear and credible pathway that was 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.

Our pathway to achieving our 2030 GHG emissions reduction targets includes a set of planned measures to 2030. Measures advanced in 2024 include the electrification of traditionally diesel haulage operations, such as the implementation of an electric conveyance system in the Guajes Tunnel; the introduction of new battery electric equipment at Media Luna; and the advancement of construction of a new 8.45 MW solar facility, which is expected to reduce overall Scope 1 and Scope 2 GHG emissions by up to 3.9%. Further energy

efficiency measures have been, or are in the process of being implemented as part of the Media Luna Project, such as filter press decommissioning, pumping versus trucking of filtered tailings and ball mill Variable Frequency Drive (VFD) installation, all of which will contribute to the Company's 10% absolute GHG reduction target.

Looking forward, we plan to implement a robust Energy Management System (EnMS) at our Morelos Complex, aimed at providing more discipline and structure in the way we manage energy consumption, including enhanced measurement and monitoring of energy use to better understand trends and make informed decisions.

More information about our pathway to 2030 can be found in our Climate Change Report, which can be found on our website.

METRICS AND TARGETS

Our Climate Change Strategy is designed to support the achievement of our climate-related targets:

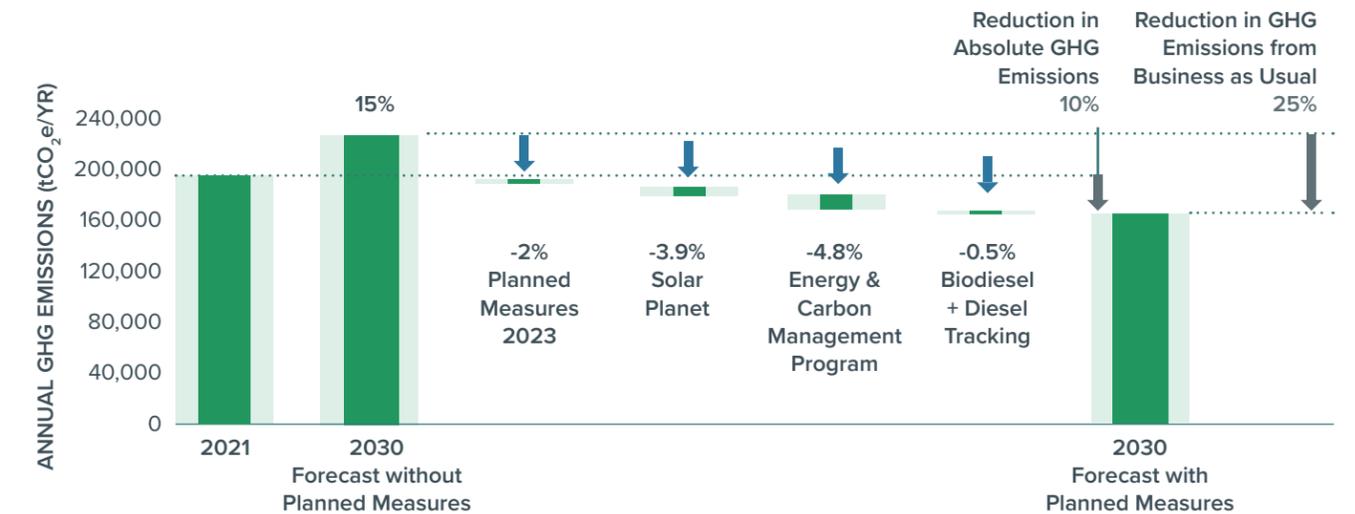
A 10% reduction in absolute Scope 1 and 2 GHG emissions by 2030, compared to a 2021 baseline (10% absolute target)

A 25% reduction from Scope 1 and 2 GHG emissions in 2030 forecasted if no action is taken on intervention measures to reduce carbon emissions at the Media Luna Project (25% Business as Usual target)

Achieve Net-Zero GHG Emissions by 2050

Alongside a 10% absolute emissions reduction target by 2030, we have developed a Business as Usual target which recognizes that energy consumption at our operations will change over time with continued operation and growth through Media Luna and other projects. If no mitigation measures were to be adopted, overall GHG emissions would be expected to increase significantly as we bring our Media Luna Project into full production. 2021 serves as a starting point from which discrete, opportunity-based mitigations are measured against a scenario in which we do not make strategic decisions and supporting investments to implement initiatives to reduce GHG emissions. Through our Business as Usual target, we are targeting a cumulative reduction of 55,000 tCO₂e by 2030, which represents a 25% reduction from the Scope 1 and 2 GHG emissions in 2030 forecasted if conventional mining methods were deployed.

To monitor our advancement towards these goals, we maintain comprehensive inventories of our energy consumption and associated greenhouse gas emissions, including our Scope 1 (direct) and Scope 2 (indirect) emissions. The inventories are developed by external energy experts in partnership with our operational team annually, and the results are verified by an independent and accredited third party. Summary results are disclosed publicly on an annual basis. Looking ahead, we plan to report on Scope 3 emissions for the first time in 2026.





2024 PERFORMANCE

Our methodology for calculating Scope 1 emissions quantifies direct emissions from stationary and mobile combustion, as well as chemical processes, following guidelines from the Secretariat of Environment and Natural Resources (SEMARNAT). For Scope 2 emissions, we use a location-based method to account for indirect GHG emissions from purchased electricity, based on the average emissions intensity of the grids where we consume energy. This ensures an accurate reflection of the environmental impact of our energy use. Our reporting adheres to the Greenhouse Gas Protocol and ISO 14064-1:2018 guidelines, ensuring consistency, transparency, and comparability with other organizations.

In 2024, as we continued the development and construction of the Media Luna Project, our Scope 1 emissions increased to 118,488 tonnes of CO₂e, up from 112,078 tonnes in 2023. This increase aligns with our projections given the intensified activity levels associated with the project construction. Conversely, our Scope 2 emissions decreased slightly to 107,718 tonnes of CO₂e from 111,227 tonnes in 2023. This reduction was primarily due to the temporary shutdown of our Morelos Complex in December, which led to a decrease in our overall energy consumption.

Overall, our total GHG emissions (Scope 1 + Scope 2) rose marginally to 226,205.9 tonnes of CO₂e compared to 223,305 tonnes in 2023. The GHG emissions intensity per ounce of gold produced also saw a slight increase to 0.500 tonnes of CO₂e, up from 0.492 in 2023. This data is consistent with our expectations as we progress through this transitional phase of our operations.

The following table presents our key climate change metrics for 2024. Detailed GHG emissions metrics can be found in the ESG Performance Data Tables on page 135 of this Report.

KEY CLIMATE CHANGE METRICS¹

METRIC	2024	2023	2022
Scope 1 GHG Emissions (t of CO ₂ e)	118,488	112,078	100,032
Scope 2 GHG Emissions (t of CO ₂ e)	107,718	111,227	103,484
Total GHG Emissions (scope 1 + scope 2 emissions in t of CO ₂ e)	226,206	223,305	203,515
GHG Emissions Intensity (t of CO ₂ e per oz gold produced)	0.500	0.492	0.429

¹ These GHG metrics have received limited assurance by an independent third party. The 2024 GHG Inventory Verification Statement is available in the ESG Reporting Portal section of our website.



DIGGING DEEPER

CELEBRATING WORLD ENVIRONMENT DAY AND INSPIRING FUTURE GENERATIONS

On June 5th, 2024, we carried on our tradition of participating in the global celebration of the World Environment Day by hosting an on-site environmental fair. This event, themed "OUR LANDS. OUR FUTURE. WE ARE THE #GENERATIONRESTORATION", gathered employees, contractors, municipal officials, community members, youth and Company representatives, all united in reinforcing our commitment to environmental stewardship through initiatives such as tree planting, biodiversity preservation, resource protection, and waste reduction.

In 2024, we also expanded our educational efforts by supporting a Children's Summer Camp at the Morelos Complex, through which we organized educational tours of the Capire Nursery, offering young participants a firsthand look at how we grow trees for reforestation campaigns in the area that we operate. In addition, a tour of our Environmental Management Unit (UMA) was provided, where youth learned about the importance of conservation and our efforts to preserve the Mexican Beaded Lizard (Heloderma Horridum), a species recognized as threatened in Mexico and safeguarded under national legislation.





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 also use 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.

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 2024, we operated a network of twelve 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 PM_{2.5}.

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. Exhaust gases such as carbon monoxide, nitrogen oxides, sulphur oxides, and other air pollutants are monitored and quantified.

Since Media Luna is an underground mining operation, with ore being transported to the processing facilities underground through the Guajes Tunnel, dust generation will decrease as the underground mine begins production and as the open pits at ELG approach the end of their operational life.

2024 PERFORMANCE

In 2024, the number of air quality samples collected from point sources increased to 54, up from 48 in previous years. These quarterly measurements enable us to monitor seasonal changes and track long-term trends in air quality. Monitoring is undertaken quarterly and reported annually to environmental authorities, ensuring 100% regulatory compliance in 2024. Our results consistently fall below the maximum permissible levels set by Mexican regulations. Regarding emissions in 2024, sulfur oxides (SO₂) decreased from 0.5 tonnes in 2023 to 0.3 tonnes, aligning with levels observed in 2022. However, emissions of nitrogen oxides (NO_x) and carbon monoxide (CO) increased compared to 2023. This rise is primarily due to an expanded sampling scope, which now includes two additional units: the SGS smelting furnace and Chimney 2 of the carbon regeneration furnace.

More comprehensive data can be found in the "Air Quality" section of the ESG Performance Data Tables on [page 137](#) of this Report.

AIR QUALITY – POINT SOURCE EMISSIONS

METRIC	2024	2023	2022
Sulphur Oxides SO ₂ (tonnes)	0.3	0.5	0.3
Nitrogen Oxides NO _x (tonnes)	7.6	3.6	1.4
Carbon Monoxide CO (tonnes)	12.8	8.6	12.1

WATER STEWARDSHIP

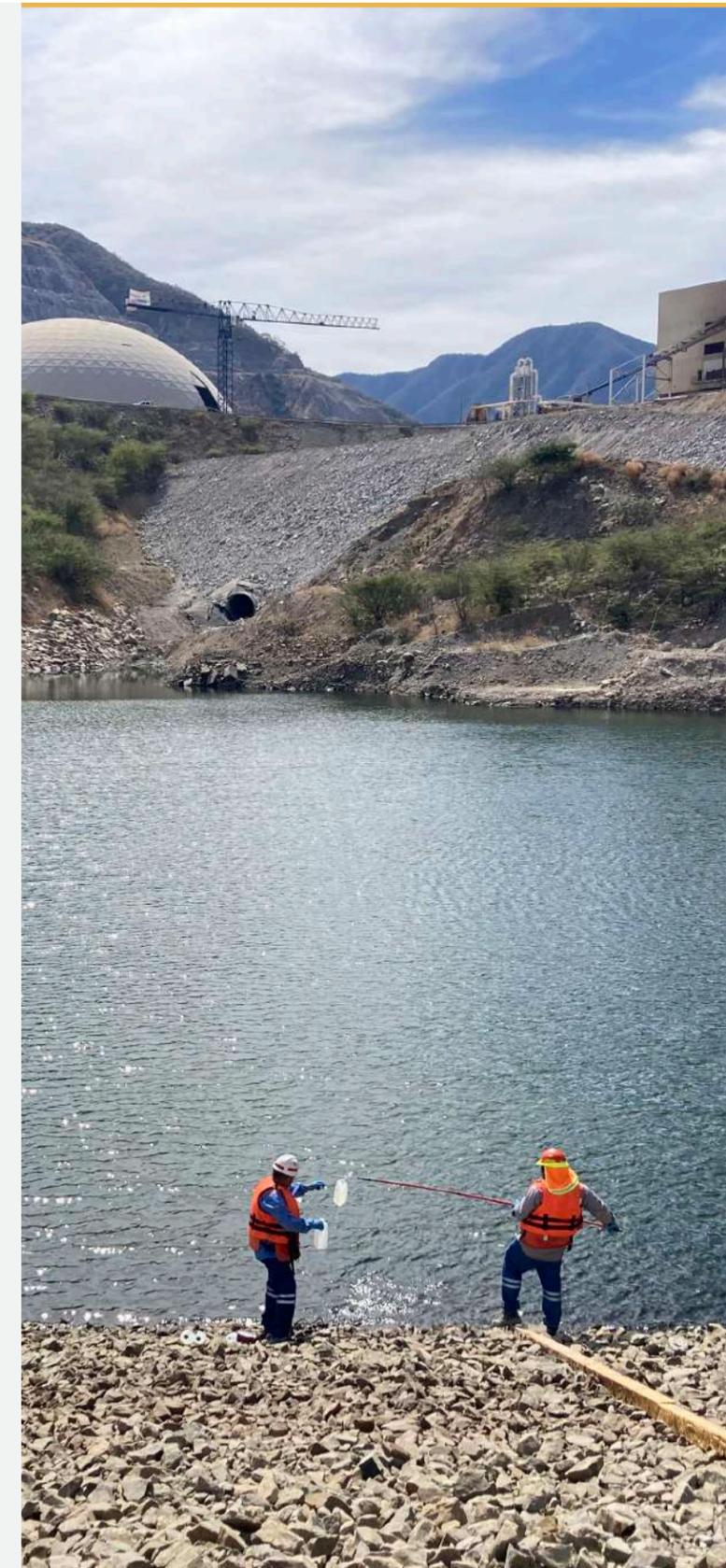
At Torex, we recognize that water is a vital shared resource, and access to clean and safe water is a fundamental human right. Our goal is to minimize the consumption of freshwater and maximize water reuse.

Our strategy focuses on balancing operational efficiency with community needs. We aim to minimize our water use while protecting the quality and quantity of water for our host communities. Engaging with local communities on water-related issues is a key part of our commitment to sustainable development while recognizing water as a shared resource.

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 Safety and CSR 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.

We have conducted a water risk assessment using the World Resource Institute's (WRI) Aqueduct Water Risk Atlas to assess water factors such as availability, accessibility, and quality. Our operations are in an area of "Low-Medium" overall water stress, meaning that the area has a risk score of between 1 and 2, where 0 is low risk and 5 is extremely high risk. Consequently, our operations are not situated in a region with high or extremely high baseline water stress.

Water is a key input for our mining and processing activities. Our primary uses of water are in our processing plant, for dust suppression on haul and access roads, and for camp use. Because water is such an important resource for both the Company and our host communities, sound water management is a key operational priority. Our water management plans consider both the dry season, which includes periods of drought that can exacerbate challenges for access to reliable water sources, and the rainy season, which can bring intense rainfall and associated challenges for managing water in our process water ponds.





To navigate these challenges and ensure the sustainability of our water use, we have developed a detailed Operational Water Management Plan. This plan encompasses a suite of monitoring protocols and management strategies designed to maintain the balance and quality of water resources. In addition, we maintain a comprehensive site-wide water balance model. Developed in close partnership with external engineering specialists, this model is a sophisticated tool that allows us to accurately track and predict the movement of water within our operational footprint.

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.

We comply with all applicable regulatory requirements, obtaining all necessary permits, licenses and authorizations in line with Mexican laws, regulations and official standards. In 2024, we obtained two additional wastewater discharge permits, covering the Portal Guajes and Yumari Offices wastewater treatment plants. Additionally, two permits were granted for the Media Luna Project, specifically for treated wastewater discharges from the MML Camp and the Contractors Camp. Discharge of treated wastewater must meet the maximum permissible limits established under NON-001-2021, which we ensure through our water treatment processes.

To enhance the transparency and credibility of our water reporting, we have aligned our Water Balance for 2024 with the guidelines set out in the International Council on Mining & Minerals 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 forms part of our 5-Year Water Conservation Strategy, scheduled to be completed in 2025.



DIGGING DEEPER

BUILDING TRUST THROUGH WATER: COLLABORATIVE EFFORTS WITH COMMUNITIES AND UNIVERSITIES

Through our CODECOP agreements with local communities and other direct community support, clean water projects have been a key focus of our community development activities over the years. By investing in infrastructure improvements, we are dedicated to improving the quality of life for nearby residents. We maintain regular consultations with local communities and water users regarding water access and usage.

For example, for communities north of the Balsas River surrounding our ELG Complex, we have built an innovative water treatment facility for the communities of Real de Limon and La Fundación – it was constructed as an artificial wetland to utilize the natural treatment process without the use of chemicals or additives. Training was provided to community members on how to operate the facility and ensure its long-

term sustainability. We also built a new groundwater supply well for the towns to provide a sustainable source of water for local community members.

In the past few years, we have also executed projects to supply water to communities south of the Balsas River, with the building of our Media Luna Project.

We also support independent third-party monitoring of local watersheds to promote trust and transparency. Since 2017, we have partnered with the Autonomous University of Guerrero (UAGro) on a unique, participatory water monitoring program in the Rio Balsas and the Rio San Juan. Monitoring is conducted by UAGro for surface water quality and fish health, and results are shared with local fishermen and community members. In 2024, the eighth annual agreement was signed between the Company and UAGro.





WATER MONITORING AND COMPLIANCE

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 we collected 399 samples in 2024. The operations team conducts daily sampling, and third-party verification is undertaken monthly using a Mexican-accredited laboratory. In 2024, we successfully maintained a record of zero significant water-related incidents and achieved full compliance with all water-related regulations.

Looking forward, we are committed to ongoing improvement in terms of water conservation and efficiency through the development of a 5-year water conservation strategy, with associated metrics and targets. This forward-looking strategy is designed to project our water consumption over the next five years and identify opportunities to minimize water usage and consumption in alignment with our long-term operational goals.



2024 PERFORMANCE

In 2024, we maintained compliance with our water-related permits, and there were no regulatory non-conformance incidents for water-related issues or reportable spills of 1,000 litres or more that report to a natural water body, aligning with our 2024 STIP objective.

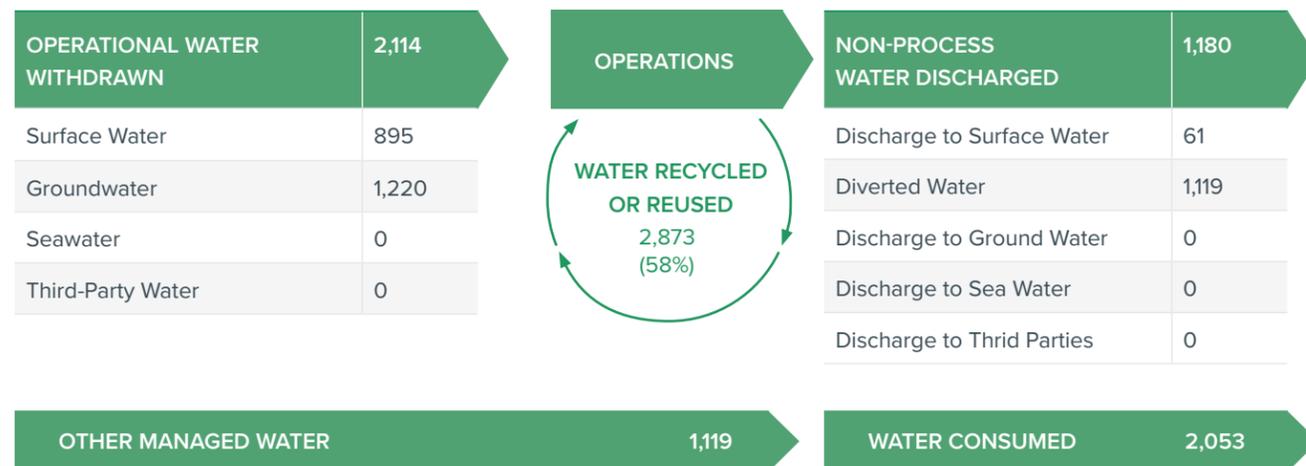
Our total water withdrawal of 2,114 ML in 2024 remains steady when compared to previous years. This has been achieved despite the demands of the Media Luna Project, demonstrating our commitment to minimizing water use where possible.

In 2024, we adopted the definitions of reused and recycled water as defined in the International Council on Mining & Minerals (ICMM) Water Reporting Guide 2nd Edition, as described under the graphic below. The ICMM definition of reused and recycled water does not consider rainfall runoff that accumulates in contact ponds to be reused water, which marks a change from how we have reported on our water balance in previous years. This change is reflected in the reduction in our reported water reused and recycled metric for 2024, which is 58% compared to 66% as reported in 2023.

We currently implement a variety of water reuse and recycling initiatives to optimize our water consumption. For example, through our filter plant reclaim system, which reuses water from the filter tailings press facility and returns it to the process plant, we reused 2,807 megalitres in 2024.

The table below provides a snapshot of key water metrics for the year 2024. For a more comprehensive overview of our water-related performance, refer to the ESG Performance Data Tables located on page 138 of this Report.

2024 WATER BALANCE - MEGALITRES (ML)



WATER BALANCE DEFINITIONS ARE PRESENTED IN LINE WITH THE ICMM WATER REPORTING: GOOD PRACTICE GUIDE (2ND EDITION):

OPERATIONAL WATER WITHDRAWN (OWW)

All water which enters the operational water system used to meet the operational water demand. OWW includes water sourced from surface water, groundwater, seawater and third-parties. We do not withdraw water from any naturally occurring water bodies. Surface water includes all water that accumulates in our contact water management ponds, including precipitation and surface water runoff. Groundwater includes all water extracted from groundwater extraction bores and mine dewatering. Water entrained in ore extracted from the ground is reported as a withdrawal from groundwater.

OTHER MANAGED WATER (OMW)

Water that is actively managed (e.g., physically pumped, actively treated or has material consumptive losses) by the operation but does not enter the operational water system used to supply the operational water demand (i.e., is not used by the site in an operational task or activity).

WATER RECYCLED OR REUSED

Water that has been used in an operational task and is recovered and used again in an operational task, either with treatment (recycle) or without treatment (reuse).

WATER DISCHARGED

We do not release process or contact water into any natural environment. Our water discharge is limited to treated domestic wastewater. Additionally, we consider diverted water, which is water that has been redirected from its natural course or location, as discharged water as per the ICMM classification.

WATER CONSUMED

The sum of all water that has been withdrawn, including operational water and other managed water, and not released back to surface water, groundwater, seawater or a third party.

WATER

METRIC	2024	2023	2022
Total Water Withdrawn (ML)	2,114	2,108	2,118
Total Water Consumption (ML)	2,053	2,078	2,098
Water Discharged from WWTPs (ML)	61	30	20
Total Water Reused/recycled (ML) ¹	2,873	4,097	4,025
Water Reused/Recycled (as a percentage of total mine site consumption) ¹	58%	66%	66%
Water Use Intensity (ML per oz gold produced)	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.





WASTE AND HAZARDOUS MATERIALS MANAGEMENT

NON-HAZARDOUS WASTE MANAGEMENT

Effective management of materials and waste in mining is critical to minimizing environmental risks and safeguarding public health and safety. We are committed to reducing, reusing, and recycling our waste as the best approach to waste management.

As part of our Environmental Quality and Monitoring Program, we maintain a Solid Waste Management Plan and a Special Waste Management Plan that are aligned with Mexican environmental legislation, namely the General Law for the Prevention and Integral Management of Waste. Our operations generate a variety of waste materials that can be classified as either hazardous or non-hazardous. Our approach to responsible waste management is designed to ensure the safe containment, management and disposal of all waste types.

Our approach to waste and hazardous materials management follows a waste management hierarchy: avoid, reduce, reuse, recycle, and dispose. Materials that cannot be safely recycled or reused are disposed of in accordance with local regulations, ensuring their safe handling, transportation, and storage. Our Environmental Protection Policy outlines our Company-wide commitments to identify, assess and manage potentially harmful pollutants.

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 strive not only to minimize our environmental footprint but also to contribute positively to ecosystem vitality. To this end, organic waste is repurposed within our reforestation projects, providing valuable nutrients to local habitats. Additionally, we prioritize waste valorization, which involves reusing, recycling, or composting waste materials whenever feasible. We also require our waste management partners to employ traceable chains of custody practices to ensure the effective valorization of waste.

We extend care to the segregation of recyclables, with plastics and aluminum being sorted and processed by a certified government-accredited contractor. This ensures their responsible disposal and aligns with our commitment to environmental responsibility. A full 100% of special handling waste is recycled.

Moreover, we apply a conscientious approach to managing the solid urban waste produced in our administrative and residential camp areas. By segregating this waste into specific categories, we facilitate more efficient recycling and disposal processes.

HAZARDOUS WASTE MANAGEMENT

At the Morelos Complex, our operations produce a variety of hazardous wastes, including materials saturated with hydrocarbons such as used oil filters and waste oils, and we follow stringent waste management protocols to ensure their safe handling and containment.

Our process begins with the careful segregation of all hazardous wastes, which we store in durable metal drums to prevent any risk of leakage or contamination. These drums are then securely housed in a specially allocated warehouse, awaiting disposal. Government-accredited contractors with a proven specialty in handling hazardous waste provide the removal service, ensuring it is managed in a manner that complies with regulations and aligns with our high standards of environmental stewardship.

We also have a defined procedure for the prevention and response to oil spills or hazardous chemical substances, which sets guidelines and assigns responsibilities for safely and effectively managing environmental incidents caused by spills or leaks of hydrocarbons or hazardous chemicals. Clear instructions are included for incident reporting and management.

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 (WRSFs) at ELG, and two WRSFs at Media Luna. All the WRSFs have been designed based on geotechnical stability and geochemical characterization studies.

As we transition from open pit to entirely underground operations, waste rock generation will be significantly reduced. Once open pit mining concludes at ELG, the WRSFs at ELG will begin to enter the closure phase.

CYANIDE MANAGEMENT

As a member of the World Gold Council, in 2021 the Company became a signatory to the International Cyanide Management Code ("ICMC") for the manufacture, transport and use of cyanide in the production of gold. In 2024, after three years of work and preparation, we successfully completed an external compliance audit at our ELG Complex, undertaken by a registered ICMC auditor. The International Cyanide Management Institute ("ICMI") subsequently granted Torex full ICMC certification in October 2024, confirming compliance with all 9 guiding principles of the ICMC and 29 standards of practice. The Summary Audit Report and Auditor Credentials Form have been published to the ICMC website at <https://cyanidecode.org/sig-directory-type/torex-gold-canada/>.

Throughout the reporting period, we did not encounter any reportable cyanide-related incidents.



DIGGING DEEPER

BUILDING READINESS: EMERGENCY RESPONSE TRAINING FOR HAZARDOUS MATERIALS AND CHEMICAL SPILL RESPONSE

Our crisis management and emergency preparedness training program is designed to tackle a range of hazards, including fires and cyanide spills, through realistic mock scenarios. In honour of the National Chemical Emergencies Readiness and Response Day (DINAPREQ) in July 2024, we conducted a comprehensive emergency drill focused on responding to environmental emergencies. This drill served as both a demonstration of our readiness and an opportunity to refine our preparedness and response protocols for chemical emergencies.

In addition, we held a training session on Hazardous Materials Emergency Response (MAT-PEL), aimed at educating our brigadiers on handling emergencies involving hazardous

materials. This session was attended by 37 brigadiers, including contractors and employees, enhancing their skills and readiness.

To support our commitment to foster open communication on emergency response with our local communities, we facilitated specialized training on Sodium Cyanide Emergency Response for the Municipal Emergency Corporations of the City of Iguala. This initiative aimed to raise awareness about the risks associated with the transportation of sodium cyanide. The session united 26 paramedics, 11 members of the municipal civil protection team, and 12 Red Cross brigade members, providing them with knowledge about how to effectively respond to potential emergencies within the region.





DIGGING DEEPER

“TAPITAS WITH CAUSE” CAMPAIGN IN SUPPORT OF CHILDREN WITH CANCER

Building on the success of the previous year, our Environment Team continued its commitment to environmental sustainability and social responsibility by participating in the “Tapitas with Cause” campaign. In 2024, the team collected and donated 841 kilograms of plastic bottle caps to the “Banco de Tapitas” in Chilpancingo, a non-profit organization dedicated to recycling plastic bottle caps with the goal of generating funds to support cancer care programs for youth under the age of 21. This marks the Company’s second donation since the program’s inception, highlighting its ongoing efforts to raise awareness among employees and promote contributions toward combating cancer in young people, while reducing environmental impact.



WASTE MANAGEMENT

Table with 4 columns: METRIC, 2024, 2023, 2022. Rows include Total Hazardous Waste, Total Non-hazardous, % of Non-mineral Waste Recycled/Reuse, and Cyanide Consumption.

2024 PERFORMANCE

We have enhanced our waste reporting categories to better align with GRI (Global Reporting Initiative) and SASB (Sustainability Accounting Standards Board) reporting frameworks, thereby improving the clarity, comparability, and transparency of our waste data. Initially, our reporting framework distinguished between ‘Mineral’ and ‘Non-Mineral’ waste types, with further breakdowns into hazardous and non-hazardous categories. In 2024, we introduced additional subcategories to report waste based on their disposal or diversion methods and specific locations. These reporting improvements provide a clearer and more detailed view of our waste management practices.

In 2024, there were no significant incidents related to waste management, including significant spills and no significant charges, fines or penalties for non-compliance related to waste management.

There was an increase in both hazardous and non-hazardous waste generation in 2024 from the previous year, given the increase in activity at the Morelos Complex associated with the construction of the Media Luna Project, ongoing operations at ELG and the associated increase in personnel on site. The total hazardous waste produced reached 1,058.5 tonnes in 2024, up from 740.4 tonnes in 2023, and non-hazardous waste generation rose by approximately 8.5%, from 2,760.6 tonnes in 2023 to 2,994.2 tonnes in 2024.

Cyanide consumption increased by approximately 38%, rising from 12,416 tonnes in 2023 to 17,092 tonnes in 2024. This increase is attributed to higher levels of copper (Cu), iron (Fe), and sulphide content in the ore being processed. Where iron and sulphide minerals are present in ore being processed, they react with the introduced cyanide forming complexes, which reduces the amount of free cyanide available for gold leaching.

The table below presents key disclosures related to waste generation and chemicals consumption. More comprehensive data can be found in the ‘Waste and Materials’ data tables on page 140 of this report.

TAILINGS STORAGE FACILITIES MANAGEMENT

The Safety and CSR Committee and the Technical Committee of our Board of Directors maintain joint accountability for Board-level 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, 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”).

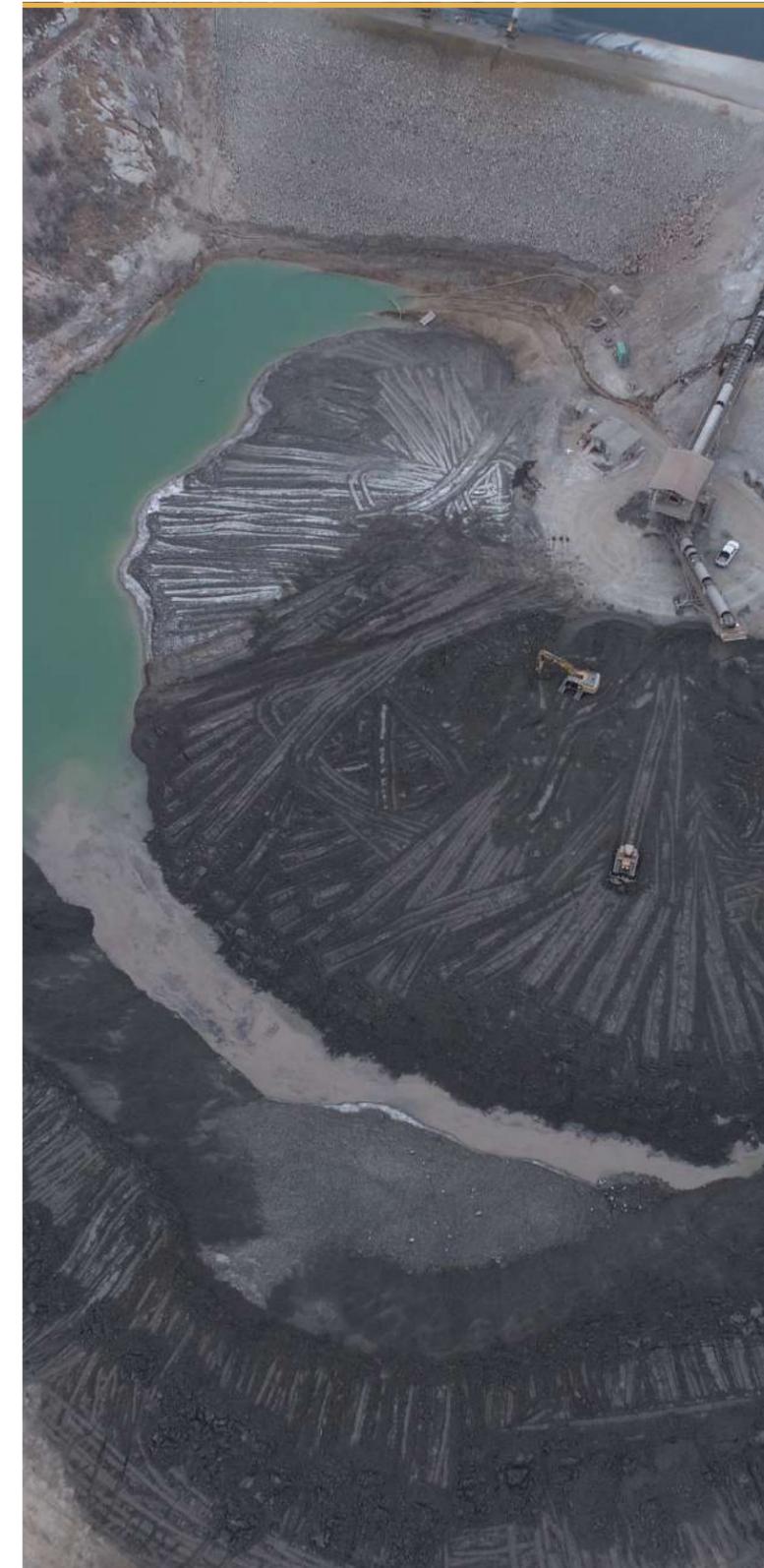
Our approach to tailings management begins with project design. At ELG we have designed, constructed and operated a world-class filtered tailings storage facility (FTSF), which is one of the largest globally and one we believe to be best-in-class in the mining industry.

We filter our tailings through a filter press plant within our processing facility, reducing the moisture content to approximately 17%. The remaining water is collected and sent back to the processing facilities for re-use.

The tailings are conveyed, placed, and compacted in the storage facility. A buttress of rock on the downstream side adds additional stability and safety. This process significantly conserves water, eliminates the need for tailing embankments, and essentially eliminates the risk of dam failure, which is a critical consideration given that we operate in a relatively high seismic area.

We have developed a Tailing Operating Maintenance and Surveillance Manual (OMS) that aligns with the Mexican standard NOM-141-SEMARNAT-2003 and the guidelines from the Mining Association of Canada (MAC). This manual provides a clear framework for roles and responsibilities, focusing on continuous improvement in operational, safety, and environmental performance. It includes detailed procedures for the operation and maintenance of the FTSF, covering safety protocols, design summaries, and emergency preparedness.

According to the Canadian Dam Association’s 2007 guidelines for hazard categorization, the FTSF is classified as “Significant” based on environmental risk. This classification indicates a potential for minor environmental impact, such as the loss of marginal habitats, but not enough to cause a significant decline in fish or wildlife habitats or cause significant or long-term environmental damage.





2024 PERFORMANCE

We have internal technical teams dedicated to monitoring the tailings facility. Site personnel responsible for the operation of the facility complete daily inspections and fill out daily inspection reports. Their work is audited by external experts who inspect the site monthly, as well as conduct dedicated inspections in both the wet and dry seasons. The facility is also inspected annually by an independent, third-party consultant. The results from our 2024 inspection found that our FTSF was observed to be in a satisfactory state of management and is functioning as intended. Recommendations were included for continuous improvement, which are currently being addressed by the operations team.

As part of our Media Luna Project, we will decommission the FTSF and begin depositing tailings into our Guajes Tailings Storage Facility (GTSF) in 2025, an in-pit facility which will occupy the former Guajes West Pit, which has now been depleted. In 2023, an amendment to our MIA was approved by SEMARNAT, meaning that the GTSF is fully permitted for construction and operations.

As part of the new tailings facility and process, we will return sulphide-rich tailings for backfill in underground mine stopes. This approach will significantly reduce the need for further land disturbances and will help minimize our overall environmental footprint.

We are currently in the process of implementing GISTM for both our existing and new tailings facility, a global best-practice standard for the effective and safe management of tailings. For more information on GISTM refer to the Our Approach section of this Report on page 16. The new in-pit tailings facility has been designed in accordance with the technical requirements of GISTM.

In 2024, our 100% owned Filtered Tailings Storage Facility (FTSF) maintained zero discharge to the downstream environment. In addition, laboratory analyses conducted throughout the year continue to indicate no acid drainage potential. Inspection reports from our external engineer of record (EoR) and the annual report received from our independent third-party consultant confirm that the facility is well-managed, and performance is in accordance with the intent of the design.



TAILINGS

METRIC	2024	2023	2022
Tailings Produced (tonnes)	4,676,294	4,809,788	4,599,092

BIODIVERSITY AND LAND USE

We are committed to no net loss of key biodiversity, recognizing that both thriving local communities and our operations rely on healthy ecosystems. Additionally, we are committed to promoting the sustainable management of living natural resources by partnering with local communities. We are actively working to collect valuable information about the ecosystems in which we operate and the species that inhabit these areas. This effort includes consulting with local knowledge holders and incorporating their insights into our biodiversity plans.

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 in natural habitat areas, striving for habitat conservation at a ratio of 1:1.

Our Board of Directors’ Safety and CSR Committee provides Board-level oversight of biodiversity-related topics and their 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.

Our project site 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. Specifically, our Morelos Mining Complex project is situated within two ecologically significant regions: the RTP “118 Cañón del Zopilote” and the “Áreas de Importancia para la Conservación de las Aves (AICAS),” both recognized for their rich biodiversity. To address this, we have developed comprehensive biodiversity and land management plans as part of our Environmental and Social Management System (ESMS).





Developed collaboratively with stakeholders and regulatory bodies, these plans feature extensive monitoring programs to track biodiversity indicators and ensure compliance with conservation objectives. Key programs include Wildlife Conservation, a Rescue and Relocation Program, a Reforestation and Conservation Program for Vegetation Types and Wildlife and Soil Management, and our Restoration and Erosion Control Program.

Biodiversity risk and impact assessments are essential components of our project-level environmental and social evaluations. We conduct regular environmental monitoring of flora and fauna within our lease area and its surroundings. In 2024, we received monitoring results from an assessment conducted between 2018 and 2023, which allowed us to update our species of interest data. This updated data now covers a wider range of biodiversity categories, including fauna, flora, mammals, and reptiles. Our findings reveal that there are no critically endangered species within our project areas. However, the White Cactus (Stenocereus beneckeii), a plant native to the region where we operate, is considered endangered. This classification is supported by both the International Union for Conservation of Nature (IUCN) Red List and national conservation lists.

In 2024, we installed four new cameras to enhance wildlife monitoring, adding to those already in place at ELG, which are reviewed weekly. These cameras have successfully captured images of various species, including white-tailed deer (Odocoileus virginianus), armadillo (Dasypus novemcinctus), coati (Nasua narica), wild boar (Pecari tajacu), and grey fox (Urocyon cinereoargenteus). The monitoring points are strategically distributed throughout the area influenced by the Media Luna Project.

As part of our commitment to landscape-level conservation, we have dedicated an 84.3-hectare conservation area to extend biological corridors, promoting connectivity and resilience within the ecosystem.

Furthermore, we conduct annual reforestation initiatives, utilizing seedlings cultivated at two on-site greenhouses to enhance habitat restoration efforts. Collectively, these initiatives are poised to yield a net increase in habitat conservation over the Morelos Complex's operational lifespan, underscoring our commitment to biodiversity preservation and sustainable land management.

2024 PERFORMANCE

We maintain an extensive reforestation program as part of our biodiversity offset commitments. In 2024, we planted 20,543 trees using 30 native species across 55 hectares. Many of the reforestation areas selected are adjacent to local communities. This represents a reduction in the area reforested compared to 2023 occurring as the environmental team focused its efforts and resources on environmental initiatives related to the construction of the Media Luna Project.

In 2024, our studies confirmed that our existing and planned tailing facilities do not show the potential for acid rock drainage. The table below presents key metrics related to biodiversity and land use. More comprehensive data can be found in the "Biodiversity and Land Use" section of the ESG Performance Data Tables on page 143 of this Report.

BIODIVERSITY AND LAND USE

Table with 4 columns: METRIC, 2024, 2023, 2022. Rows include New Land Disturbed (ha), Area Reforested (ha), Native Trees Planted, and Characterizations with Acid Drainage Potential.



DIGGING DEEPER

PARTNERSHIP PAVES THE WAY FOR REFORESTATION IN FIRE-AFFECTED AREAS

In January 2025, a coordination agreement was signed between the Company and the Secretary of Environment and Natural Resources (SEMAREN). The agreement is designed to support the restoration of ecosystems in the northern part of Guerrero state that have been impacted by forest fires. The signing ceremony took place at the Media Luna forest nursery.

As part of this initiative, the Company will contribute \$500,000 MXN. These funds will be used to purchase seedlings, tools, and equipment for SEMAREN, enabling the production of 100,000 temperate forest plants at the Vicente Guerrero nursery in Chilpancingo. The plants produced will be used to reforest 200 hectares of ecosystems affected by forest fires and will also help prevent soil erosion. This collaborative effort demonstrates a dedication to environmentally responsible practices and seeks to address the ecological challenges within the region where we operate.





ESG PERFORMANCE DATA TABLES

PRODUCTION

PRODUCTION METRICS



METRIC	2024	2023	2022
Total Ore Mined (tonnes)	5,965,139	5,126,843	4,446,740
Total Ore Processed (tonnes)	4,676,294	4,809,789	4,599,080
Total Gold Produced (Oz)	452,523	453,778	474,035

GOVERNANCE

DIRECTOR INDEPENDENCE AND TENURE



METRIC	2024	2023	2022
% of Directors Independent	89	89	89
% Committee Independence	100	100	100
Audit Committee	100	100	100
Compensation and Human Resources Committee	100	100	100
Nominating and Corporate Governance Committee	100	100	100
Safety & CSR Committee	100	100	100
Technical Committee	100	100	100
Average Director Tenure (years) ¹	3.3	2.7	2.2

¹ As of the end of the 2024 calendar year.

DIRECTOR DIVERSITY & INCLUSION

METRIC	2024 ²	2023	2022
Number of Directors	8	8	9
% Male Board of Directors	50%	63%	56%
% Female Board of Directors	50%	37%	44%
% Ethnically Diverse Directors ³	13%	13%	13%
Average Board of Directors Age ⁴	59	60	58

² 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.

³ 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.

⁴ As at the end of the 2024 calendar year.

EXECUTIVE TEAM DIVERSITY & INCLUSION

METRIC	2024	2023	2022
% Male Executives	57%	57%	57%
% Female Executives	43%	43%	43%
% Ethnically Diverse Executives ⁵	14%	14%	14%

⁵ 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

METRIC	2024	2023	2022
Corruption Incidents (number)	0	0	0
Whistleblower Complaints (number)	1	2	1
Attestation to Anti-corruption Policies (%)	100	100	100

VOLUNTARY PRINCIPLES ON SECURITY AND HUMAN RIGHTS TRAINING

METRIC	2024	2023	2022
Training on Human Rights Provided to Security Employees (hours)	794	144	210
Training on Human Rights Provided to Private Security Contractors (hours)	328	155	5,700
Percentage of Security Personnel Trained ⁶	100%	100%	100%

⁶ Applies to all security personnel, staff, and contractors.



VALUE SHARING

ECONOMIC VALUE GENERATED AND DISTRIBUTED (MILLIONS OF USD)



METRIC	2024	2023	2022
ECONOMIC VALUE GENERATED			
Revenue	\$ 1115.5	\$ 882.6	\$ 868.5
ECONOMIC VALUE DISTRIBUTED			
Production Costs	\$ 424.5	\$ 371.5	\$ 337.1
Mine Capital Expenditures	\$ 553.7	\$ 478.0	\$ 277.2
Salaries Paid ¹	\$ 90.3	\$ 88.1	\$ 69.3
Payments to Providers of Capital ²	\$ 10.1	\$ 3.4	\$ 1.5
Payments to Local, State, and Federal Governments	\$ 180.5	\$ 215.1	\$ 184.2
Direct Community Investments ^{3 4}	\$ 3.5	\$ 3.1	\$ 3.2
Fondo Minero Payments ⁵	\$ 29.4	\$ 34.2	\$ 34.6
Payments for Local Land Agreements	\$ 17.5	\$ 15.0	\$ 13.1
Total Economic Value Distributed	\$ 1,309.5	\$ 1,208.4	\$ 920.2
Economic Value Retained ⁶	-\$ 194.0	-\$ 325.8	-\$ 51.7

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.

³ Includes CODECOP contributions for community development and direct community investment.

⁴ 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 and \$7.9M for 2024.

⁵ Note these funds were paid in the calendar year in respect of the previous year. In Q1 2025, \$34.7M was paid to the Fondo Minero in respect of 2024 and will be reported in our 2025 Responsible Gold Mining Report.

⁶ This is calculated as the direct economic value generated minus the economic value distributed.

FINANCIAL ASSISTANCE RECEIVED FROM THE GOVERNMENT (MILLIONS OF USD)

METRIC	2024	2023	2022
Payments Received from Governments ⁷	\$ 2.6	\$ 0.4	\$ 2.6

⁷ Diesel Credit applied in annual tax return.

POLITICAL CONTRIBUTIONS (MILLIONS OF USD)

METRIC	2024	2023	2022
Financial Political Contributions	\$ 0	\$ 0	\$ 0

LOCAL PROCUREMENT EXPENDITURE (MILLIONS OF USD)

METRIC	2024	2023	2022
Host Communities (local companies) ⁸	\$ 22.1	\$ 17.1	\$ 13.7
Host Country (other Guerrero-based companies) ⁹	\$ 163.4	\$ 140.9	\$ 93.3
Host Country (other Mexico) Companies	\$ 667.5	\$ 564.4	\$ 408.6
Total Mexico	\$ 853.0	\$ 722.4	\$ 515.6
International Companies	\$ 76.4	\$ 79.8	\$ 44.1
TOTAL	\$ 929.4	\$ 802.2	\$ 559.7

⁸ Local companies are defined as companies domiciled in mine-impacted communities.

⁹ Figures are exclusive of the local companies' spend values.

LOCAL PROCUREMENT SPEND (AS % OF TOTAL SPEND)

METRIC	2024	2023	2022
Host Communities (local companies)	2%	2%	2%
Host State (other Guerrero-based companies)	18%	18%	17%
Host Country (other Mexico) Companies	72%	70%	73%
Total Mexican Spend	92%	90%	92%
International Companies	8%	10%	8%

SUPPLIERS MANAGEMENT (NUMBER)

METRIC	2024	2023 ¹⁰	2022 ¹⁰
Host Communities (local companies)	325	327	347
Host State (other Guerrero-based companies)	157	167	141
Host Country (other Mexico) Companies	637	634	605
Total Mexican Suppliers	1,119	1,128	1,093
International Companies	377	344	316
TOTAL	1,496	1,472	1,409

¹⁰ Figures for the comparative periods have been updated to include suppliers without purchase orders as well as suppliers for the corporate office.



HEALTH & SAFETY



INJURY STATISTICS (NUMBER)

METRIC	2024			2023			2022		
	Employees	Contractors	Total	Employees	Contractors	Total	Employees	Contractors	Total
Fatalities	2	2	4	0	0	0	0	0	0
Lost-time Injuries	3	6	9	0	4	4	1	2	3
Total Recordable Injuries	4	18	22	4	12	16	4	13	17
Near Misses	64	146	210	87	488	575	89	228	317
Occupational Diseases ¹	0	0	0	0	0	0	0	0	0

¹ Occupational diseases, as defined by the Mexican Social Security Institute (IMSS), result from work conditions, the work environment or job-specific activities.

SAFETY INDICATORS²

METRIC	2024			2023			2022		
	Employees	Contractors	Total	Employees	Contractors	Total	Employees	Contractors	Total
Hours Worked	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	0.48	0.19	0.27	0	0	0	0	0	0
LTIF ³	0.71	0.57	0.61	0.00	0.43	0.31	0.29	0.27	0.28
TRIF ⁴	0.95	1.69	1.48	1.09	1.28	1.23	1.17	1.76	1.58
AIF ⁵	6.17	7.54	7.15	7.08	11.12	9.98	11.13	10.99	11.03
NMIF ⁶	15.21	13.76	14.17	23.70	52.18	44.16	26.07	30.93	29.39

² All rates are based on a 12-month rolling average and are calculated per million hours worked.

³ Lost Time Injury Frequency.

⁴ Total Recordable Injury Frequency.

⁵ All Injury Frequency.

⁶ Near Miss Incident Frequency.

SAFETY MANAGEMENT

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

SAFETY & TECHNICAL TRAINING

METRIC	2024			2023			2022		
	Employees	Contractors	Total	Employees	Contractors	Total	Employees	Contractors	Total
Total Employees Trained	1,334	3,040	4,374	1,074	3,382	4,456	1,067	2,303	3,370
Total Managers Trained	10	61	71	10	21	31	10	9	19
SafeStart Training Hours	1,924	510	2,434	3,056	4,033	7,089	4,722	4,124	8,846
Total Training Hours ⁷	89,007	134,303	223,310	30,738	62,346	93,084	27,537	64,215	91,752
Average Training Hours	66.72	44.18	51.05	28.62	18.43	20.89	25.81	27.88	27.23

⁷ Total Training hours includes all Technical and Safety Training Delivered.

EMERGENCY PREPAREDNESS

METRIC	2024			2023			2022		
	Employees	Contractors	Total	Employees	Contractors	Total	Employees	Contractors	Total
Emergency Response Simulations and Training (hours)	2,750	3,852	6,602	1,423	1,932	3,355	272	912	1,184



OUR PEOPLE



EMPLOYEE COMPOSITION

METRIC	2024	2023	2022
CORPORATE			
Total Employees (number)	55	49	43
OPERATIONS			
Staff Employees (number)	547	475	428
Non-staff Employees (number) ¹	778	688	680
Total Employees (number)	1,325	1,163	1,108
Contractors (number)	3,040	3,382	2,303
Corporate & Operations Combined			
Total Employees (number)	1,380	1,212	1,151
Total Contractors (number)	3,040	3,382	2,303
Total Workforce (Employees & Contractors)	4,420	4,594	3,454
Contractor Share of Workforce (%)	69%	74%	67%

¹ Non-staff employees are unionized workers.

EMPLOYEE ORIGIN (NUMBER)

METRIC	2024	2023	2022
CORPORATE			
International Employees at Corporate	4	2	1
OPERATIONS			
Local Communities ²	542	481	475
Guerrero State	884	808	649
Mexico	1,320	1,157	1,098
International	5	6	10

² Local communities are defined as communities within direct influence of MML. In Balsas Norte: Nuevo Balsas (including San Nicolas), Real de Limón, La Fundición, Atzacala & Valerio Trujano. In Puente Sur Balsas: Mezcala, Mazapa, Mancilla, San Miguel, Tepehuaje & Puente Sur Balsas.

EMPLOYEE ORIGIN (AS % OF TOTAL EMPLOYMENT)

METRIC	2024	2023	2022
CORPORATE			
International Employees at Corporate	7%	4%	2%
OPERATIONS			
Local Communities	41%	41%	43%
Guerrero State	67%	69%	59%
Outside of Guerrero	33%	30%	41%
Mexico	99%	99%	99%
International	1%	1%	1%

CONTRACTOR ORIGIN (NUMBER)

METRIC	2024	2023	2022
OPERATIONS			
Local Communities	380	364	467
Guerrero State	1,205	1,525	677
Mexico	1,448	1,479	1,148
International	7	14	11

CONTRACTORS ORIGIN (AS % OF TOTAL CONTRACTORS)

METRIC	2024	2023	2022
OPERATIONS			
Local Communities	13%	11%	20%
Guerrero State	40%	45%	29%
Mexico	100%	100%	100%
International	<1%	<1%	<1%

**EMPLOYMENT - CONTINUED****DIVERSITY**

METRIC	2024	2023	2022
CORPORATE			
Total Female Employment (number)	21	16	16
Total Female Employees in Management or Higher Positions (number)	8	6	7
Total Female & Male Employees in Management or Higher Positions (number)	37	31	33
Females in Management or Higher Positions (%)	22%	19%	21%
Total Female Employment (as % of total employment)	38%	33%	38%
OPERATIONS			
Total Female Employment (number)	209	187	176
Total Female Employees in Management or Higher Positions (number)	46	41	49
Total Female & Male Employees in Management or Higher Positions (number)	80	61	63
Females in Management or Higher Positions (%)	58%	67%	78%
Total Female Employment (as % of total employment)	16%	16%	16%
CORPORATE & OPERATIONS COMBINED			
Total Female Employment (number)	230	203	192
Total Female Employees in Management or Higher Positions (number)	54	47	56
Total Female & Male Employees in Management or Higher Positions (number)	117	92	96
Females in Management or Higher Positions (%)	46%	51%	58%
Total Female Employment (as % of total employment)	17%	17%	17%

CONTRACTOR DIVERSITY

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

EMPLOYMENT BY AGE (NUMBER)

METRIC	2024	2023	2022
CORPORATE			
<30	3	3	3
30-50	33	30	27
50+	19	13	13
OPERATIONS			
<30	277	271	266
30-50	955	836	773
50+	93	56	69

CONTRACTOR EMPLOYMENT BY AGE (NUMBER)

METRIC	2024	2023	2022
<30	1,006	1,447	921
30-50	1,798	1,749	1,251
50+	236	186	131

NEW EMPLOYEE HIRES

METRIC	2024	2023	2022	
CORPORATE				
New Male Hires (number)	<30	0	0	2
	30-50	3	3	5
	50+	2	2	2
New Female Hires (number)	<30	0	0	2
	30-50	5	4	1
	50+	1	0	1
Total Corporate New Hires (number)	11	9	13	
% of Roles Filled Internally	0%	0%	12%	

**EMPLOYMENT - CONTINUED****NEW EMPLOYEE HIRES - CONTINUED**

METRIC		2024	2023	2022
OPERATIONS				
New Male Hires (number)	<30	87	41	61
	30-50	164	78	92
	50+	4	3	3
New Female Hires (number)	<30	18	8	13
	30-50	0	24	18
	50+	0	0	0
Total Operations New Hires (number)		346	154	187
% Roles Filled Internally		44%	27%	34%
Total New Hires		357	163	200

EMPLOYEE TURNOVER (%)

METRIC		2024	2023	2022
CORPORATE				
Male Turnover Rate		9%	3%	24%
Female Turnover Rate		11%	13%	39%
Total Turnover Rate		10%	7%	29%
OPERATIONS				
Male Turnover Rate		15%	9%	13%
Female Turnover Rate		17%	13%	18%
Total Turnover Rate		15%	9%	14%
CORPORATE & OPERATIONS COMBINED				
Total Turnover Rate		15%	9%	14%

EMPLOYEE VS COMPANY INITIATED TURNOVER (%)

METRIC		2024	2023	2022
CORPORATE				
Employee-initiated		4%	4%	24%
Company-initiated		6%	2%	5%
OPERATIONS				
Employee-initiated		8%	4%	10%
Company-initiated		8%	5%	3%
CORPORATE & OPERATIONS COMBINED				
Total Employee-initiated Turnover		8%	4%	11%
Total Company-initiated Turnover		8%	5%	3%

EMPLOYEE COMPENSATION AND EQUAL REMUNERATION³

METRIC		2024	2023	2022
CORPORATE RATIO WOMEN/MEN AVERAGE SALARY				
Operators, Maintainers, Technicians		-	-	-
Superintendent, First Level Supervision, Specialists, Analysts		0.89	0.93	0.94
Managers, Directors		0.95	0.99	0.94
Vice Presidents		0.96	0.98	0.99
Executive Level		1.18	1.19	1.20
OPERATIONS RATIO WOMEN/ MEN AVERAGE SALARY				
Operators, Maintainers, Technicians		0.76	0.81	0.84
Superintendent, First Level Supervision, Specialists, Analysts		0.93	0.93	0.87
Managers, Directors		0.81	1.00	0.86
Vice Presidents		-	-	-
Total Ratio Women/ Men Average Salary		1.19	1.18	1.23

³ The formula used to calculate the gender pay gap is the average earnings of women divided by the average earnings of men.

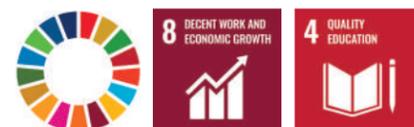


EMPLOYMENT - CONTINUED

LABOR RELATIONS

METRIC	2024	2023	2022
OPERATIONS			
% of Operational Employees Covered by Collective Bargaining Agreements	59%	59%	65%
Strikes or Lockouts (number)	0	0	0

TRAINING & PROFESSIONAL DEVELOPMENT



SOCIAL TRAINING¹

METRIC	2024	2023 ²	2022 ²
CORPORATE			
Total Employees Trained (number)	54	47	44
Total Hours of Employee Training	616	719	807
Average Hours of Training Per Employee	11	15	18
OPERATIONS			
Total Employees Trained (number)	515	395	319
Total Hours of Employee Training	4,638	2,853	3,994
Average Hours of Training Per Employee	9	7	13
CORPORATE & OPERATIONS COMBINED			
Total Employees Trained (number)	569	442	363
Total Hours of Employee Training	5,254	3,572	4,801
Total Average Hours of Social Training Per Employee	9	8	13

¹ Social Training accounts for all non-technical or safety training.

² Values have been revised and corrected.

TRAINING DELIVERED³

METRIC	2024	2023	2022
Total Hours of Social Training Delivered	5,254	3,572	4,801
Total Hours of Safety and Technical Training Delivered	223,310	93,084	91,752
Total Hours of Training	228,564	96,656	96,553
Total Workforce Trained (number)	4,420	4,594	3,454
Total Average Hours of Training Per Worker	52	21	28

³ Accounts for all social, technical and safety training delivered.

INVESTMENT SPEND ON TRAINING PROGRAMS⁴

METRIC	2024	2023	2022
Dollars Spent on Training Across the Company (thousands of USD)	\$ 5,881 ⁵	\$ 1,900	\$ 1,473
Average Training Expenditure Per Full-time Employee ⁶	\$1,330.5	\$ 413.6	\$ 426.5

⁴ Accounts for all social, technical and safety training delivered.

⁵ Training expenses include \$4.6M of operational readiness training related to the Media Luna Project.

⁶ Average training expenditure per full time employee is calculated by dividing total investment spend on training by total number of employees.

EMPLOYEES RECEIVING REGULAR PERFORMANCE & CAREER DEVELOPMENT REVIEWS (%)

METRIC	2024	2023	2022
CORPORATE			
Female	100	100	100
Male	100	100	100
OPERATIONS⁷			
Female	100	100	100
Male	100	100	100
CORPORATE & OPERATIONS COMBINED			
Total Employees	100	100	100

⁷ Excludes non-staff employees.



COMMUNITY RELATIONS

COMMUNITY AGREEMENTS

METRIC	2024	2023	2022
Number of Agreements Signed	11	11	11
% Compliance with Agreements	100	100	100

COMMUNITY INVESTMENT (MILLIONS OF USD)

METRIC	2024	2023	2022
Amount Invested in CODECOP Projects	\$ 0.7	\$ 0.8	\$ 0.7
Amount Invested in Non-CODECOP Projects ¹	\$ 2.8	\$ 2.3	\$ 2.5
Total Community Investment ¹	\$ 3.5	\$ 3.1	\$ 3.2
Fondo Minero Payments ^{2 3}	\$ 29.4	\$ 34.2	\$ 34.6

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, and \$7.9 for 2024.

² Note these funds were paid in the calendar year in respect of the previous year. In Q1 2025, \$34.7M was paid to the Fondo Minero in respect of 2024 and will be reported in our 2025 Responsible Gold Mining Report.

³ The Fondo Minero is now called the Fondo para el Desarrollo de Zonas de Produccion Minera.

COMMUNITY GRIEVANCES (NUMBER)

METRIC	2024	2023	2022
Number of Grievances	41	25	16
Grievances Resolved	46	16	12
Outstanding Grievances	4	9	4

NON-TECHNICAL DELAYS (NUMBER)

METRIC	2024	2023	2022
Delays Caused by Community-related Issues	0	0	0

NON-COMPLIANCE WITH LAWS AND REGULATIONS IN THE SOCIAL AND ECONOMIC AREA

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

RESETTLEMENT AND / OR RELOCATION ACTIVITY

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

ENVIRONMENTAL COMPLIANCE



REPORTABLE ENVIRONMENTAL INCIDENTS

METRIC	2024	2023	2022
Number of Significant Environmental Incidents Reportable to SEMARNAT ¹	0	0	0
Significant Fines ²	0	0	0
Monetary Value of Fines (\$USD)	0	0	0

¹ Mexican Secretariat of Environment and Natural Resources.

² Significant fines are defined as fines levied by SEMARNAT and/or reportable in our annual Financial Statements.

REPORTABLE SPILLS

METRIC	2024	2023	2022
Number of Significant Spills ³	0	0	0
Total Volume of Significant Spills (L)	0	0	0

³ 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)

ENERGY SOURCE	2024	2023	2022
DIRECT ENERGY			
Diesel from Mobile Sources	1,025,526	1,109,858	1,115,983
Diesel from Stationary Sources	422,274	220,389	63,272
Gasoline	48,624	48,894	47,488
Liquefied Petroleum Gas ¹	3,310	2,292	1,762
Renewable Sources	0	0	0
Total Direct Energy²	1,499,734	1,381,434	1,228,505
INDIRECT ENERGY			
Electricity Purchased ³	873,386	914,194	856,416
Total Indirect⁴	873,386	914,194	856,416
Total Energy Consumption (Direct + Indirect)	2,373,120	2,295,628	2,057,403

¹ Gas consumption is Liquefied Petroleum Gas.

² Direct Energy: Energy consumed through the combustion of fuels at the mining operation, in equipment or facilities owned or controlled by the mining operation.

³ All electricity was purchased from Federal Electricity Commission power plants in Guerrero in 2024.

⁴ 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

METRIC	2024	2023	2022
GJ/oz Gold Produced	5.24	5.07	4.41
GJ/tonne Processed	0.51	0.48	0.45
GJ/tonne Mined	0.40	0.45	0.47

GREENHOUSE GAS EMISSIONS (TONNES OF CO₂e)⁵

METRIC	2024	2023	2022
Scope 1 GHG Emissions (direct) ⁶	118,488	112,078	100,032
Diesel from Mobile Sources	82,644	90,532	90,703
Diesel from Stationary Sources	31,068	16,387	4,709
Gasoline	3,506	3,526	3,425
Liquefied Petroleum Gas	209	145	111
Direct Emissions from Industrial Processes or Commercial and Service Activities ⁷	1,061	1,488	1,083
Scope 2 GHG Emissions (indirect) ⁸	107,718	111,227	103,484
Total Emissions (scope 1 + scope 2 emissions)	226,206	223,305	203,515
Scope 3 GHG Emissions ⁹	Not measured	Not measured	Not measured
TOTAL GHG EMISSIONS (tCO₂e)¹⁰	226,206	223,305	203,515

⁵ These GHG metrics have been provided with limited assurance by an independent third party. The 2024 GHG Inventory Verification Statement is available in the ESG Reporting Portal section of our website.

⁶ Calculations include CO₂, CH₄, and N₂O. Purchasing records and warehouse data were used to verify data.

⁷ Includes CO₂ emissions generated from the use of explosives and oil oxidation in machinery.

⁸ 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.

⁹ We do not currently calculate Scope 3 emissions although we plan to do so as part of our ongoing energy and climate change strategy.

¹⁰ Scope 1 + Scope 2 emissions.

GREENHOUSE GAS EMISSIONS INTENSITY (TONNES OF CO₂e)

METRIC	2024	2023	2022
Per Oz Gold Produced	0.500	0.492	0.429
Per Ton Ore Processed	0.048	0.046	0.044
Per Ton Ore Mined	0.038	0.044	0.046

RENEWABLE AND NON-RENEWABLE ENERGY CONSUMPTION (AS % OF OVERALL CONSUMPTION)

METRIC	2024	2023	2022
Renewable	0	0	0
Non-renewable	100	100	100



ENERGY AND EMISSIONS - CONTINUED

ELECTRICITY PURCHASED BY SOURCE (%)

METRIC	2024	2023	2022
Grid	100	100	100
Non-grid	0	0	0

AIR QUALITY

AIR QUALITY



METRIC	2024	2023	2022
Sulphur Oxides SO ₂ (tonnes) ¹	0.3	0.5	0.3
Nitrogen Oxides NO _x (tonnes) ¹	7.6	3.6	1.4
Volatile Organic Compounds (VOC) (tonnes)	0.11	<0.01	<0.01
Carbon Monoxide CO (tonnes) ¹	12.8	8.6	12.1
Particulate Matter (PM2.5)	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 PM10	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)	3.6	6.3 ²	2.1 ²
Percentage of Significant Air Emissions in or Near Areas of Dense Population	0	0	0

¹ Point source emissions are those that originate from a single identifiable source (e.g. Fixed Sources).

² Values have been revised and corrected

AIR MONITORING & COMPLIANCE

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

WATER REPORTING



WATER BALANCE SUMMARY (ML)

METRIC	2024	2023	2022
OPERATIONAL WATER WITHDRAWN			
Surface Water	895	1,163	1,045
Groundwater	1,220	945	1,073
Seawater	0	0	0
Third-Party Water	0	0	0
Total Water Withdrawn	2,114	2,108	2,118
Percentage of Fresh Water Withdrawn and Consumed in Regions with High or Extremely High Baseline Water Stress	0%	0%	0%
OTHER MANAGED WATER			
Surface Water	1,119	342	309
Groundwater	0	324	51
Seawater	0	0	0
Third-Party Water	0	0	0
Other Managed Water Total	1,119	666	360
WATER DISCHARGED			
Discharge to Surface Water ¹	61	30	20
Diverted Water	1,119	N/A	N/A
Discharge to Ground Water	0	0	0
Discharge to Sea Water	0	0	0
Discharge to Third Parties	0	0	0
Total Water Discharged	1,180	30	20
Total Water Consumption²	2,053	2,078	2,098

¹ Treated Domestic Wastewater.

² Total water withdrawn minus water discharged.



WATER REPORTING - CONTINUED

WATER REUSED/RECYCLED (ML)

METRIC	2024	2023	2022
Operational Water Reused/Recycled ³	2,873	4,097	4,025
Total Reused/ Recycled Water	2,873	4,097	4,025
Total Water Consumed (withdrawn minus discharged)	2,053	2,078	2,098
Water Reused/recycled (as a percentage of total mine site consumption)³	58%	66%	66%

³ The decrease in the volume of Water Reused/Recycled during 2024 is attributable to the implementation of the ICMM definition.

LOCAL COMMUNITY PROVISION⁴ (ML)

METRIC	2024	2023	2022
Total Community Provision	291	324	51
Community Use ELG	274	314	39
Community Use ML	18	10	12

⁴ Groundwater extraction bores for community provision are located outside the mine footprint.

WATER INTENSITY

METRIC	2024	2023	2022
ML per Total Ore Mined (tonnes)	0.00034	0.00041	0.00047
ML per Total Ore Processed (tonnes)	0.00044	0.00043	0.00046
ML per Total Gold Produced (oz)	0.00454	0.00458	0.00443

WATER MONITORING & COMPLIANCE

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



WASTE MATERIALS

We have enhanced our waste reporting categories to better align with GRI (Global Reporting Initiative) and SASB (Sustainability Accounting Standards Board) sustainability reporting frameworks, thereby improving the clarity, comparability, and transparency of our waste data. Initially, our reporting framework distinguished between 'Mineral' and 'Non-Mineral' waste types, with further breakdowns into hazardous and non-hazardous categories. In 2024, we introduced additional subcategories to report waste based on their disposal or diversion methods and specific locations. These improvements help ensure our reporting meets industry standards and provides a clear, detailed view of our waste management practices.

MINERAL WASTES (TONNES)

METRIC	2024	2023	2022
Tailings Produced	4,676,294	4,809,788	4,599,092
Waste Rock Generated	21,819,044	38,083,949 ¹	36,785,079
Total Mineral Waste	26,495,338	42,893,737	41,384,171

¹ Value has been revised and corrected.

NON-MINERAL WASTE (TONNES)

METRIC	LOCATION	2024	2023	2022
HAZARDOUS				
Waste Diverted From Disposal				
Preparation for Reuse	Onsite	0.0	0.0	0.0
	Offsite	0.0	0.0	0.0
Recycling				
Oil and Derivates	Offsite	284.7	220.2	300.9
Plastics	Offsite	11.5	17.3	10.8
Other Recycling	Offsite	0.0	0.0	298.3
Other Recovery Operations	Onsite	0.0	0.0	0.0
	Offsite	0.0	0.0	0.0
Total Waste Diverted from Disposal		296.2	237.5	610.0
Waste Directed To Disposal				
Incineration (with energy recovery)	Onsite	0.0	0.0	0.0
	Offsite	0.0	0.0	0.0



NON-MINERAL WASTE (TONNES) - CONTINUED

METRIC	LOCATION	2024	2023	2022
HAZARDOUS				
Waste Directed to Disposal				
Incineration (without energy recovery)	Onsite	0.0	0.0	0.0
	Offsite	44.9	59.0	0.0
Landfilling	Onsite	0.0	0.0	0.0
	Offsite	102.2	71.7	242.9
Other Disposal Operations	Onsite	0.0	0.0	0.0
	Offsite	615.3	372.2	0.0
Total Waste Directed to Disposal		762.3	502.9	242.9
Total Hazardous Waste		1,058.5	740.4	852.9

METRIC	LOCATION	2024	2023	2022
NON-HAZARDOUS				
Waste Diverted from Disposal				
Preparation for Reuse	Onsite	0.0	0.0	0.0
	Offsite	52.5	59.8	0.0
Recycling				
Plastics	Offsite	432.7	492.2	454.8
Metal	Offsite	1,523.0	1,524.6	1,268.7
Wood	Offsite	28.0	27.8	37.0
Other Recycling	Offsite	106.7	76.9	46.8
Other Recovery Operations	Onsite	0.0	0.0	0.0
	Offsite	0.0	0.0	0.0
Total Waste Diverted from Disposal		2,142.8	2,181.2	1,807.3
Waste Directed To Disposal				
Incineration (with energy recovery)	Onsite	0.0	0.0	0.0
	Offsite	0.0	0.0	0.0
Incineration (without energy recovery)	Onsite	0.0	0.0	0.0
	Offsite	0.0	0.0	0.0

METRIC	LOCATION	2024	2023	2022
NON-HAZARDOUS - continued				
Waste Diverted to Disposal				
Landfilling	Onsite	851.4	579.4	391.6
	Offsite	0.0	0.0	0.0
Other Disposal Operations	Onsite	0.0	0.0	0.0
	Offsite	0.0	0.0	0.0
Total Waste Directed to Disposal		851.4	579.4	391.6
Total Non-Hazardous Waste		2,994.2	2,760.6	2,198.9
Total Waste Diverted (hazardous + non-hazardous)	Onsite	0.0	0.0	0.0
	Offsite	2,439.0	2,418.7	2,417.3
Total Waste Disposed (hazardous + non-hazardous)	Onsite	851.4	579.4	391.6
	Offsite	762.3	502.9	242.9

METRIC	2024	2023	2022
Total Non-Mineral Waste	4,053	3,501	3,052
Total Waste Generated (Mineral + Non- Mineral Wastes)	26,499,391	42,897,238	41,387,223
Total Waste Recycled & Reuse	2,439	2,419	2,417
% of Non-mineral Waste Recycled/Reuse	60%	69%	79%

MATERIALS & CHEMICALS CONSUMPTION

METRIC	2024	2023	2022
Cyanide (tonnes)	17,092	12,416	11,734
Lime (tonnes)	22,638	10,072	13,128
Acid (tonnes) ²	11,353	8,961	10,597
Explosives (tonnes)	7,799	9,691	7,922
Diesel (L)	37,835,345	35,031,724	31,022,893
Lubricants (L)	546,732	743,507	434,420
Plastics (tonnes)	444	509	466

² Includes hydrochloric acid, nitric acid, and sulfuric acid.



WASTE & MATERIALS - CONTINUED

CYANIDE- RELATED INCIDENTS (NUMBER)

METRIC	2024	2023	2022
Number of Significant Cyanide Incidents that Require Reporting Under Applicable Regulations ³	0	0	0
Cyanide Releases off the Mine Site Requiring Response or Remediation	0	0	0
Cyanide Releases on or off the Mine Site Resulting in Significant Adverse Effects to Health	0	0	0
Cyanide Releases on or off the Mine Site Resulting in Significant Adverse Effects to the Environment	0	0	0
Cyanide Releases on or off the Mine Site Resulting in Significant Adverse Effects to the Biodiversity ⁴	0	0	0

³ As per ICMC definition of significant cyanide incidents.

⁴ Cyanide-related biodiversity impacts are wildlife mortalities; for a full listing of wildlife mortalities.

WASTE MONITORING & COMPLIANCE

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

BIODIVERSITY



LAND DISTURBED AND REHABILITATED (HECTARES)

METRIC	2024	2023	2022
Total Area (ha) of Leased/owned Site	29,046	29,046	29,046
Total Land Disturbed and not yet Rehabilitated, Start of Year	691	673	635
Amount of Land Disturbed in the Year	10	17	39
Amount of Land Rehabilitated in the Year	1	0	0
Total Land Rehabilitated, Including Previous Years	23	22	22
Total Land Disturbed and not yet Rehabilitated, end of Year	700	691	673
Total Footprint ¹	722	712	695

¹ Total footprint is the sum of total area of land yet to be rehabilitated and total area of land rehabilitated.

REFORESTATION

METRIC	2024	2023	2022
Hectares Reforested	55	109	81
Native Trees Planted (number)	20,543	70,560	49,784

PROTECTED SPECIES (NUMBER)

METRIC	2024	2023 ²	2022
Critically Endangered	0	0	0
Endangered	1	1	0
Vulnerable	3	3	3
Near Threatened	1	1	2
Least Concern	88	88	23
Total IUCN Red-listed Species Identified	93	93	28

² 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, 2024 to December 31, 2024 with reference to the GRI Standards.

GRI 1 Used: GRI 1: Foundation 2021 and G4 Mining and Metals Supplement Torex's sustainability reporting adheres to the GRI 2: General Disclosures 2021, ensuring a transparent account of our practices. The GRI has introduced GRI 14: Mining Sector 2024, set to take effect for reports on January 1, 2026, with early adoption recommended. Torex is actively reviewing this new standard to determine its relevance to our future disclosures, aiming to integrate its requirements seamlessly. For 2024 reporting, we maintained transparency through existing Topic Standards and the G4 Mining and Metals Supplement.

GENERAL DISCLOSURES

GRI 2: GENERAL DISCLOSURES 2021		PAGE/REFERENCE
2-1	Organizational details	3, 9
2-2	Entities included in the organization's sustainability reporting	3
2-3	Reporting period, frequency and contact point	3, 156
2-4	Restatements of information	3
2-5	External assurance	3
2-6	Activities, value chain and other business relationships	9-10, 35-36
2-7	Employees	125-132
2-8	Workers who are not employees	125-132
2-9	Governance structure and composition*	32, 94, 124, 134
2-10	Nomination and selection of the highest governance body*	27-28
2-11	Chair of the highest governance body*	27-28
2-12	Role of the highest governance body in overseeing the management of impacts*	27, 30
2-13	Delegation of responsibility for managing impacts*	27, 30
2-14	Role of the highest governance body in sustainability reporting*	30
2-15	Conflicts of interest	2024 Annual Information Form, dated March 21, 2025
2-16	Communication of critical concerns	31, 32
2-17	Collective knowledge of the highest governance body*	27-28
2-18	Evaluation of the performance of the highest governance body*	27-28
2-19	Remuneration policies*	27-28
2-20	Process to determine remuneration*	27-28
2-21	Annual total compensation ratio*	27-28

* 2025 Notice and Management Information Circular, dated as May 7, 2025.

GENERAL DISCLOSURES - CONTINUED

GRI 2: GENERAL DISCLOSURES 2021 - CONTINUED		PAGE/REFERENCE
2-22	Statement on sustainable development strategy	8, 13-16, 25-26
2-23	Policy commitments	Diversity Policy 28 Code of Business Conduct and Ethics 31-32, 47-48 Anti-Bribery and Anti-corruption Policy 31-32 Whistleblower Policy 31-32 Safety and Health Policy 31, 59 Social Responsibility for Contractor Policy 66 Social Harmony and Human Rights Policy 75, 89 Environmental Protection Policy 93 Supplier Code of Conduct 31, 35
2-24	Embedding policy commitments	31-32
2-25	Processes to remediate negative impacts	17-18, 78
2-26	Mechanisms for seeking advice and raising concerns	32, 78
2-27	Compliance with laws and regulations	23-30, 119
2-28	Membership associations	33
2-29	Approach to stakeholder engagement	75-76
2-30	Collective bargaining agreements	47-48
GRI 3: MATERIAL TOPICS 2021		PAGE/REFERENCE
3-1	Process to determine material topics	17-18
3-2	List of material topics	17-18
3-3	Management of material topics	All management approach sections of Torex's 2024 Responsible Gold Mining Report.

ECONOMIC PERFORMANCE

GRI 201: ECONOMIC PERFORMANCE 2016		PAGE/REFERENCE
201-1	Direct economic value generated and distributed	87-88
201-2	Financial implications and other risks and opportunities due to climate change	100-102 , Torex's 2022 Climate Change Report
GRI 203: INDIRECT ECONOMIC IMPACTS 2016		PAGE/REFERENCE
203-1	Infrastructure investments and services supported	73-88
203-2	Significant indirect economic impacts	73-88
GRI 204: PROCUREMENT PRACTICES 2016		PAGE/REFERENCE
204-1	Proportion of spending on local suppliers	35, 122



ECONOMIC PERFORMANCE - CONTINUED

GRI 205: ANTI-CORRUPTION 2016		PAGE/REFERENCE
205-1	Operations assessed for risks related to corruption	32, 120
205-2	Communication and training about anti-corruption policies and procedures	32, 120
205-3	Confirmed incidents of corruption and actions taken	120
GRI 206: ANTI-COMPETITIVE BEHAVIOUR 2016		PAGE/REFERENCE
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Zero
GRI 301: MATERIALS 2016		PAGE/REFERENCE
301-1	Materials used by weight or volume	142

ENVIRONMENT

GRI 302: ENERGY 2016		PAGE/REFERENCE
302-1	Energy consumption within the organization	96, 135
302-3	Energy intensity	96, 135
GRI 303: WATER AND EFFLUENTS 2018		PAGE/REFERENCE
303-1	Interactions with water as a shared resource	106–110
303-2	Management of water discharge-related impacts	106–110
303-3	Water withdrawal	110, 138–139
303-4	Water discharge	110, 138–139
303-5	Water consumption	110, 138–139
GRI 304: BIODIVERSITY 2016		PAGE/REFERENCE
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	116, 143
304-2	Significant impacts of activities, products and services on biodiversity	116–118
304-3	Habitats protected or restored	116–118
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	143–144
GRI 305: EMISSIONS 2016		PAGE/REFERENCE
305-1	Direct (Scope 1) GHG emissions	103, 136
305-2	Energy indirect (Scope 2) GHG emissions	103, 136

ENVIRONMENT - CONTINUED

GRI 305: EMISSIONS 2016 - CONTINUED		PAGE/REFERENCE
305-3	Other indirect (Scope 3) GHG emissions	We do not currently calculate Scope 3 emissions, although we plan to do so as part of our ongoing energy and climate change strategy
305-4	GHG emissions intensity	103, 136
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	105, 137
GRI 306: WASTE 2020		PAGE/REFERENCE
403-7	Waste generation and significant waste-related impacts	111–113
403-8	Management of significant waste-related impacts	111–113
403-9	Waste generated	140–142

SOCIAL

GRI 401: EMPLOYMENT 2016		PAGE/REFERENCE
401-1	New employee hires and employee turnover	128–130
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018		PAGE/REFERENCE
403-1	Occupational health and safety management system	59–60
403-2	Hazard identification, risk assessment, and incident investigation	59–60, 65–66
403-3	Occupational health services	64–65
403-4	Worker participation, consultation, and communication on occupational health and safety	57–72
403-5	Worker training on occupational health and safety	69–72
403-6	Promotion of worker health	64–68
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018		PAGE/REFERENCE
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	57–72
403-8	Workers covered by an occupational health and safety management system	124
403-9	Work-related injuries	123
403-10	Work-related ill health	123



SOCIAL - CONTINUED

GRI 404: TRAINING AND EDUCATION 2016		PAGE/REFERENCE
404-1	Average hours of training per year per employee.	124 , 131–132
404-2	Programs for upgrading employee skills and transition assistance programs.	55–56
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016		PAGE/REFERENCE
405-1	Diversity of governance bodies and employees	28–29 , 53–54
405-2	Ratio of basic salary and remuneration of women to men	130
GRI 406: NON-DISCRIMINATION 2016		PAGE/REFERENCE
406-1	Incidents of discrimination and corrective actions taken	Zero
GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016		PAGE/REFERENCE
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Zero
GRI 408: CHILD LABOUR 2016		PAGE/REFERENCE
408-1	Operations and suppliers at significant risk for incidents of child labour	Zero
GRI 409: FORCED OR COMPULSORY LABOUR 2016		PAGE/REFERENCE
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Zero
GRI 410: SECURITY PRACTICES 2016		PAGE/REFERENCE
410-1	Security personnel trained in human rights policies or procedures	89–90 , 120
GRI 411: RIGHTS OF INDIGENOUS PEOPLES 2016		PAGE/REFERENCE
411-1	Incidents of violations involving rights of indigenous peoples	Zero
GRI 413: LOCAL COMMUNITIES 2016		PAGE/REFERENCE
413-1	Operations with local community engagement, impact assessments, and development programs	100%
GRI 415: PUBLIC POLICY 2016		PAGE/REFERENCE
415-1	Political contributions	33 , 121

G4 MM SUPPLEMENT

GRI G4 MM	G4 ASPECT	DISCLOSURE	PAGE/REFERENCE
MM1	Biodiversity	Amount of land (owned or leased, and managed for production activities or extractive use) disturbed or rehabilitated.	143–144
MM2	Biodiversity	The number and percentage of total sites identified as requiring biodiversity management plans according to stated criteria, and the number (percentage) of those sites with plans in place.	116–118
MM3	Effluents and Waste	Total amounts of overburden, rock, tailings, and sludges and their associated risks.	115 , 140
MM4	Labour/ Management Relations	Number of strikes and lock-outs exceeding one week's duration, by country.	131
MM5	Indigenous Rights	Total number of operations taking place in or adjacent to indigenous peoples' territories, and number and percentage of operations or sites where there are formal agreements with indigenous peoples' communities	Zero
MM6	Local Communities	Number and description of significant disputes relating to land use, customary rights of local communities and indigenous peoples.	N/A
MM7	Local Communities	The extent to which grievance mechanisms were used to resolve disputes relating to land use, customary rights of local communities and indigenous peoples, and the outcomes.	78 , 133
MM8	Artisanal and Small-scale Mining	Number (and percentage) of company operating sites where artisanal and small-scale mining (ASM) takes place on, or adjacent to, the site; the associated risks and the actions taken to manage and mitigate these risks.	N/A
MM9	Resettlement	Sites where resettlements took place, the number of households resettled in each, and how their livelihoods were affected in the process.	134
MM10	Closure Planning	Number and percentage of operations with closure plans.	100%



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, 2024 to December 31, 2024.

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

SASB INDEX

GREENHOUSE GAS EMISSIONS		UNIT OF MEASURE	PAGE/REFERENCE
EM-MM-110a.1	(1) Gross global Scope 1 emissions, (2) percentage covered under emissions-limiting regulations.	Metric tons (t) CO ₂ -e Percentage (%)	(1) 136 , (2) 0% covered under emissions-limiting regulations
EM-MM-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets.	N/A	101–103 , Torex 2022 Climate Change Report
AIR QUALITY		UNIT OF MEASURE	PAGE/REFERENCE
EM-MM-120a.1	Air emissions of the following pollutants: (1) CO, (2) NO _x (excluding N ₂ O), (3) SO _x , (4) particulate matter (PM10), (5) mercury (Hg), (6) lead (Pb), and (7) volatile organic compounds (VOCs).	Metric tons (t)	137
ENERGY MANAGEMENT		UNIT OF MEASURE	PAGE/REFERENCE
EM-MM-130a.1	(1) Total energy consumed	Gigajoules (GJ)	135
	(2) percentage grid electricity and	Percentage (%)	137
	(3) percentage renewable	Percentage (%)	136
WATER MANAGEMENT		UNIT OF MEASURE	PAGE/REFERENCE
EM-MM-140a.1	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress.	Thousand cubic meters (m ³), Percentage (%)	138–139
EM-MM-140a.2	Number of incidents of non-compliance associated with water quality permits, standards, and regulations.	Number	139

WASTE & HAZARDOUS MATERIALS MANAGEMENT		UNIT OF MEASURE	PAGE/REFERENCE
EM-MM-150a.4	Total weight of non-mineral waste generated.	Metric tons (t)	142
EM-MM-150a.5	Total weight of tailings produced.	Metric tons (t)	140
EM-MM-150a.6	Total weight of waste rock generated.	Metric tons (t)	140
EM-MM-150a.7	Total weight of hazardous waste generated.	Metric tons (t)	141
EM-MM-150a.8	Total weight of hazardous waste recycled.	Metric tons (t)	140
EM-MM-150a.9	Number of significant incidents associated with hazardous materials and waste management.	Number	143
EM-MM-150a.10	Description of waste and hazardous materials management policies and procedures for active and inactive operations.	N/A	111–113

BIODIVERSITY IMPACTS		UNIT OF MEASURE	PAGE/REFERENCE
EM-MM-160a.1	Description of environmental management policies and practices for active sites.	N/A	93–96
EM-MM-160a.2	Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation.	Percentage (%)	118
EM-MM-160a.3	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat.	Percentage (%)	116–117

SECURITY, HUMAN RIGHTS & RIGHTS OF INDIGENOUS PEOPLES		UNIT OF MEASURE	PAGE/REFERENCE
EM-MM-210a.1	Percentage of (1) proved and (2) probable reserves in or near areas of conflict.	Percentage (%)	Zero
EM-MM-210a.2	Percentage of (1) proved and (2) probable reserves in or near indigenous land.	Percentage (%)	90
EM-MM-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict.	N/A	89–90



COMMUNITY RELATIONS		UNIT OF MEASURE	PAGE/REFERENCE
EM-MM-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests.	N/A	73–90
EM-MM-210b.2	(1) Number and (2) duration of nontechnical delays.	Number, Days	Zero

LABOUR RELATIONS		UNIT OF MEASURE	PAGE/REFERENCE
EM-MM-310a.1	Percentage of active workforce covered under collective bargaining agreements.	Percentage (%)	48, 131
EM-MM-310a.2	(1) Number and (2) duration of strikes and lockouts.	Number, Days	131

WORKFORCE HEALTH & SAFETY		UNIT OF MEASURE	PAGE/REFERENCE
EM-MM-320a.1	(1) All-incidence rate for (a) employees and (b) contractors.	Rate	123
	(2) Fatality rate for (a) employees and (b) contractors	Rate	123
	(3) Near miss frequency rate (NMFR) for (a) employees and (b) contractors.	Rate	123
	(4) Average hours of health and safety training for (a) employees and (b) contractors.	Rate	124

BUSINESS ETHICS & TRANSPARENCY		UNIT OF MEASURE	PAGE/REFERENCE
EM-MM-140a.1	Description of the management system for prevention of corruption and bribery throughout the value chain.	N/A	32, 35–36
EM-MM-140a.2	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index.	Metric tons (t) saleable	32

TAILINGS STORAGE FACILITIES MANAGEMENT		UNIT OF MEASURE	PAGE/REFERENCE
EM-MM-540a.1	Tailings storage facility inventory table: (1) facility name, (2) location, (3) ownership status, (4) operational status, (5) construction method, (6) maximum permitted storage capacity, (7) current amount of tailings stored, (8) consequence classification, (9) date of most recent independent technical review, (10) material findings, (11) mitigation measures, (12) site-specific EPRP	Various	In 2022, Torex's Board of Directors approved the adoption of the Global Industry Standard on Tailings Management (GISTM) and is working towards implementation of the GISTM's 15 principles and 77 auditable requirements. We plan to provide enhanced disclosure on our TSF as we continue to implement the GISTM requirements with a view to full implementation in 2027.
EM-MM-540a.2	Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities.	N/A	In 2022, Torex's Board of Directors approved the adoption of the Global Industry Standard on Tailings Management (GISTM) and is working towards implementation of the GISTM's 15 principles and 77 auditable requirements. We plan to provide enhanced disclosure on the governance structure used to monitor and maintain the stability of TSFs as we continue to implement the GISTM requirements with a view to full implementation in 2027.
EM-MM-540a.3	Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities.	N/A	In 2022, Torex's Board of Directors approved the adoption of the Global Industry Standard on Tailings Management (GISTM) and is working towards implementation of the GISTM's 15 principles and 77 auditable requirements. We plan to provide enhanced disclosure on the approach to development of EPRPs for our TSF as we continue to implement the GISTM requirements with a view to full implementation in 2027.

ACTIVITY METRICS		UNIT OF MEASURE	PAGE/REFERENCE
EM-MM-000.A	Production of (1) metal ores and (2) finished metal products	Metric tonnes (t) saleable	119
EM-MM-000.B	Total number of employees, percentage contractors	Number, Percentage (%)	125



CAUTIONARY NOTES

This report contains “forward-looking statements” and “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information also includes, but is not limited to the following statements and information: Media Luna will allow us to sustain and grow our commitment to responsible mining practices to the benefit of all of those around us; our goal is to leave a net positive legacy in our host communities well beyond our mine life, and to replicate the positive impact we are making in Mexico in other jurisdictions as we grow; Torex’s key strategic objectives are: deliver Media Luna to full production and build EPO; optimize Morelos production and costs; grow reserves and resources; disciplined growth and capital allocation; retain and attract best industry talent; and industry leader in responsible mining; the investment in this project creates a 7,500 tonne per day underground mine that will extend our current mine life through at least 2033; and with continued investments in exploration and drilling, create the foundation for a multi-decade mining operation that will continue to generate lasting prosperity in Mexico and beyond; following the regulatory review process, certification under the Clean Industry Standard is expected in 2025; we are committed to annually reviewing our material topics to identify any new trends or changes, and we will conduct a more in-depth analysis of these topics with external experts every three years or as needed when circumstances change in our business; the energy regulator approved a permit for the new solar plant in Q3 2024, with commissioning of the new facility scheduled for Q2 2025; 2025 responsible mining goals and targets; in 2025 we are focused on refreshing the Company’s fatal risk standards and critical controls program; holding open and in-depth workshop dialogues with employees about how to reduce individual and collective risk appetite at home and at work; and undertaking a fresh eyes assessment by global experts in mine safety to advise management and the Board on further opportunities to improve the Company’s existing safety systems and protocols; we are firmly committed to work toward ‘next level safety’ and to hold ourselves to the highest level of safety standards in the global mining industry; under the oversight of the Board, management will continue to work toward adoption of the Global Industry Standard on Tailings Management, with full compliance expected over the coming years; 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; we are committed to eliminating bribery and corruption by transparently disclosing payments to governments, as required by law; our strategy to manage cybersecurity risks, minimize the impact of incidents, and ensure the resilience and continuity of our operations; we are proud of our efforts to date in achieving conformance and remain committed to continuous improvement and transparent reporting with the RGMP principles and sub-principles; the work of safety will always be relentless at Torex as we continuously look for opportunities to improve and get to ‘next level safety’ to ensure our people return home safely to their families; the Company has embarked on a comprehensive ‘Next Level Safety’ program with a view to ensuring that the operations resume and maintain its prior fatality free status; a full employee survey is planned for 2025 in line with this standard, and results will be transparently communicated to employees; to date, 356 workers have been directly trained, with ongoing efforts set to continue into 2025; we are committed to building and maintaining strong, positive relationships with the communities within our sphere of influence; an updated socio-economic baseline assessment is scheduled to be completed in 2025; the Company is well-positioned to conclude the Media Luna Project with only a modest level of net debt, which will be repaid quickly when we pivot to positive free cash flow generation in mid-2025; this positive financial position will allow us to invest in drilling, exploration and other key projects that will allow for meaningful value sharing for decades to come at Morelos; we are committed to meeting or exceeding regulatory requirements and leaving a net positive environmental legacy; by actively managing and mitigating our environmental impacts, we aim to contribute positively to the environment and its long-term health; we are committed to enhancing energy efficiency and increasing the use of renewable energy in our operations; with approval granted in the third quarter of 2024 from the Mexican energy regulator (“CRE”) to generate electricity from our planned solar plant, construction progressed with a view to commissioning the new facility in Q2 2025; we are in the process of installing a wireless communications system underground to enable planned energy savings initiatives such as ventilation on demand, which will aid in reducing energy consumption over the life of the mine; we are transitioning our energy mix at the Morelos Complex to proportions of approximately 70% electricity, 25% diesel, and 4.5% solar; the solar plant has the potential to reduce Scope 2 GHG emissions by up to 8.6% and overall Scope 1 and Scope 2 GHG emissions by up to 3.9% compared to the 2021 baseline; it is expected that the plant will produce approximately 15 gigawatt-hours of electricity per year for the Morelos Complex, equivalent to the average annual consumption of approximately 6,000 Mexican households; it is anticipated that the solar plant will create new job opportunities for daily operation and maintenance within local communities; we are committed to lowering our GHG emissions through the adoption of low-carbon alternatives, reducing reliance on non-renewable energy sources, and the promotion of climate resilience; we believe that executing on the climate change strategy we established in 2022 will mitigate business risk and provide real opportunities to create value through health and safety improvements, cost savings and operational efficiencies; we will conduct climate change scenario analysis as we continue to enhance the alignment of our climate change disclosure with the TCFD recommendations, and the International Sustainability Standards Board (“ISSB”); our Climate Change Strategy is designed to support the achievement of our climate-related targets: a 10% reduction in absolute Scope 1 and 2 GHG emissions by 2030, compared to a 2021 baseline (10% absolute target), a 25% reduction from Scope 1 and 2 GHG emissions in 2030 forecasted if no action is taken on intervention measures to reduce carbon emissions at the Media Luna Project (25% Business as Usual target), achieve Net-Zero GHG Emissions by 2050; through our Business as Usual target, we are targeting a cumulative reduction of 55,000 tCO_{2e} by 2030, which represents a 25% reduction from the Scope 1 and 2 GHG emissions in 2030 forecasted if conventional mining methods were deployed; we plan to report on Scope 3 emissions for the first time in 2026; further energy efficiency measures have been, or are in the process of being implemented as part of the Media Luna Project, such as filter press decommissioning, pumping versus trucking of filtered tailings and ball mill Variable Frequency Drive (VFD) installation, all of which will contribute to the Company’s 10% absolute GHG reduction target; we plan to implement a robust Energy Management System (EnMS) at our Morelos Complex, aimed at providing more discipline and structure in the way we manage energy consumption, including enhanced measurement and monitoring of energy use to better understand trends and make informed decisions; we are committed to ongoing improvement in terms of water conservation and efficiency through the development of a 5-year water conservation strategy, with associated metrics and targets; as we transition from open pit to entirely underground operations, waste rock generation will be significantly reduced; and our target is to offset our entire mine footprint in natural habitat areas, striving for habitat conservation at a ratio of 1:1. 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 (Technical Report) and the Company’s annual information form (AIF) and management’s discussion and analysis (MD&A) each available under the Company’s profile on SEDAR+ at www.sedarplus.ca and the Company’s website at www.torexgold.com. 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.

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BOARD OF DIRECTORS 2024

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Chair of the Board

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Director (Independent)

Rodrigo Sandoval
Director (Independent), Chair of Audit Committee

Roy Slack
Director (Independent), Chair of Technical Committee

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

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