REPORT

GHG Limited Assurance Verification - 2025

Torex Gold Resources Inc.

Prepared for:
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Envirochem Project No.: 21028

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VERIFICATION STATEMENT

March 24th, 2026

Torex Gold Resources Inc. (Torex) retained Envirochem Services Inc. (Envirochem) to conduct a third-party verification to a limited level of assurance on their 2025 GHG inventory ("GHG Assertion"). This GHG Verification was developed following ISO 14064 methodology.

The GHG Assertion is comprised of the "GHG Inventory 2025 Rev E 200326" document, prepared by Minera Media Luna, S.A. de C.V. ("Responsible Party"). The GHG Assertion states a total of 152,483 tonnes CO_2e were emitted during the 2025 calendar year (January 1st, 2025, to December 31st, 2025). As the verifier, it is Envirochem's responsibility to express an opinion as to whether the GHG Assertion is materially correct, in accordance with the stated methodologies.

The review was completed in accordance with ISO 14064 Part 3, and the work was performed to provide limited, but not absolute assurance with respect to the GHG Assertion.

Based on the processes and procedures conducted and described in this Verification Statement, Envirochem is satisfied that the GHG Assertion, including the asserted annual emission of 152,483 tonnes CO_2e for the 2025 reporting period is materially correct, and a fair and accurate representation of the GHG Assertion in accordance with the verification criteria. There are no unresolved discrepancies that dispute the belief that the GHG Assertion is not, in all material respects, fairly presented in accordance with the relevant criteria.

Yours truly,

Envirochem Services Inc.

VERIFICATION SUMMARY

Level of Assurance	• Limited level of assurance
Objectives	• Issue a verification report that details the verification activities. • Issue a limited verification statement
Criteria	• ISO 14064-1:2018 Greenhouse gases — Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals (“ISO 14064 - Part 1”) • ISO 14064-3:2019 Greenhouse gases — Part 3: Specification with guidance for the verification and validation of greenhouse gas statements (“ISO 14064 - Part 3”)
Summary	• No unresolved material discrepancies identified
Verification Team	• Farzad Dehkordi • Alex Jardine • Kimberly Walton • Neil Allen
Scope	• Facility Name: The Morelos Complex • Organizational Boundary: Operational Control • Physical Operations: Gold mining and processing • Emission Sources: Stationary fuel combustion, mobile fuel combustion, electricity, process emissions. • GHG’s Emitted: Carbon Dioxide, Methane, Nitrous Oxide
Reporting Period	• Reporting Period: January 1, 2025 – December 31, 2025
Materiality	• Quantitative materiality threshold is 5%
GHG Inventory	• 152,483 tonnes CO_2e
CO_2 Emissions Intensity	• 0.405 tCO_2e/oz Au Based on gold production of 376,364oz in 2025
Renewable Energy Consumption	• 7,318.67 MWh
Electricity Consumption from Renewable Sources	• 2.76%

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1.0 INTRODUCTION

This Verification Report summarizes the tasks taken for planning and executing the verification to deliver an opinion as to whether the GHG Assertion is presented fairly and in accordance with the verification objectives, scope and criteria. It includes the five components described below:

- Verification Summary, shown above
- Introduction, which describes the parties, the verification objectives and the operations that were reviewed.
- Verification Schedule, which describes key activities and dates
- Verification Findings, which describes the results of the verification and,
- Verification Statement, provided at the start of this Verification Report.

1.1 Facility Description

The Morelos Complex is the integrated mining and processing operation owned 100% by Torex Gold Resources Inc. on the Morelos Property in Guerrero, Mexico. The Complex includes the Media Luna Underground and ELG Underground mines, the development-stage Media Luna North project, a fully-integrated processing plant, and related infrastructure.

Greenhouse gas emissions resulting from the operation and processes at the facility were reviewed and estimated including stationary combustion, mobile combustion, electricity consumption, explosives usage, welding fumes, oxidation of lubricants, and wastewater treatment.

2.0 METHODOLOGY

Envirochem's verification team developed a GHG Emission Inventory, following the principles outlined in ISO 14064 - Part 1[1], and compared the inventory against the Mine's GHG Assertion to verify the methodology used (including confirming that all calculations, units, conversion factors, and parameters were correct) and confirm the results of the Mine's GHG Assertion.

Project documents provided by Minera Media Luna, S.A. de C.V. (Responsible Party), and supplementary documents published by the Mexican federal government, the Secretariat of Environment and Natural Resources (SEMARNAT), and the Intergovernmental Panel on Climate Change (IPCC), were reviewed during this process.

The emissions factors used in the GHG Assertion appear to be appropriate for the emission inventory calculation. It should be noted, however, that there are alternative sources for emission factors that may result in slight variations in calculated emissions.

The global warming potentials used in the GHG Assertion are based on the IPCC's Fifth Assessment Report (AR5). The values align with recommendations from the United Nations Framework Convention on Climate Change (UNFCCC).

[1] ISO 14064-1:2018 Greenhouse gases — Part 1: "Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals."

2.1 Documents Reviewed

The following documents were provided by the Responsible Party, and reviewed as part of the verification process:

- GHG Inventory 2025 rev210126 xlsx
- GHG Inventory 2025 Rev B 020326 xlsx
- GHG Inventory 2025 Rev C 040326 xlsx
- GHG Inventory 2025 Rev D 090326 xlsx
- GHG Inventory 2025 Rev E 200326 xlsx

The following is a list of additional supplementary documents that were used for the verification process:

- Regulation of the General Law of Climate Change in Matter of National Registry of Emissions (El Reglamento de la Ley General de Cambio Climático en Materia del Registro Nacional de Emisiones)
- Agreement that establishes the technical characteristics and the formulas for the application of methodologies for the calculation of emissions of gases or greenhouse effect compounds (Acuerdo que establece las particularidades técnicas y las fórmulas para la aplicación de metodologías para el cálculo de emisiones de gases o compuestos de efecto invernadero)
- 2006 IPCC Guidelines for National Greenhouse Gas Inventories
    - Volume 3: Industrial Processes and Product Use, Chapter 5: Non-Energy Products from Fuels and Solvent Use, and
    - Volume 5: Waste, Chapter 6: Wastewater Treatment and Discharge; and,
- SEMARNAT Factor De Emision Del Sistema Electrico Nacional 2024 (Emission Factor of the National Electrical System 2024).
- Lista de Combustibles y sus Poderes Calorificos 2024 (List of Fuels and their Calorific Powers 2024)

The electricity emission factor and the calorific values are generally published in late February of each year. The 2025 electricity emission factor and calorific values have not yet been published. The most recently published calorific values (March 3rd, 2025) have been used in the calculation and verification process.

2.2 Verification Schedule

The following details the schedule established for the verification process:

- Initial Correspondence: November 2025
- Envirochem begins verification process: February 2026
- Verification report provided to Torex: March 2026

3.0 RESULTS

3.1 Verification Findings

A summary of verification items, verification procedure, and findings are shown in **Table 1**. This assessment was used to inform the verification opinion in determining the consistency of the GHG Assertion within the verification objective, scope, and criteria. There are no unresolved discrepancies that dispute the belief that the GHG Assertion is not, in all material respects, fairly presented in accordance with the relevant criteria.

Table 1: Verification Findings

Description	Procedure	Findings
Emission Sources	Comparison of 2025 GHG Inventory to 2024 GHG Inventory.	No material discrepancies have been detected.
Changes in Emissions	Comparison of 2025 GHG Inventory to 2024 GHG Inventory.	Annual emissions have decreased by 32.6%. No material discrepancies have been detected.
Emission Quantification	GHG Emission Inventory: Calculations and activity data reviewed.	GHG quantification methodologies were compared to those published by relevant regulatory bodies including SEMARNAT and IPCC. Emissions were recalculated using provided activity data. No material discrepancies have been detected.
Completeness of Activity Data	Comparison of 2025 GHG Inventory to 2024 GHG Inventory.	Activity data is comprehensive and consistent with operations. No material discrepancies have been detected.
Diesel	GHG Emission Inventory: Calculations and activity data reviewed.	Methodology and calculations are correct. No material discrepancies have been detected.
Gasoline	GHG Emission Inventory: Calculations and activity data reviewed.	Methodology and calculations are correct. No material discrepancies have been detected.
Liquefied Petroleum (LP) Gas	GHG Emission Inventory: Calculations and activity data reviewed.	Methodology and calculations are correct. No material discrepancies have been detected.
Electricity	GHG Emission Inventory: Calculations and activity data reviewed.	Methodology and calculations are correct. No material discrepancies have been detected. 2025 electricity emission factor was published during the verification process and updated by both parties.
Lubricant	GHG Emission Inventory: Calculations and activity data reviewed.	Methodology and calculations are correct. No material discrepancies have been detected.

Description	Procedure	Findings
Explosives	GHG Emission Inventory: Calculations and activity data reviewed.	Methodology and calculations are correct. No material discrepancies have been detected.
Welding	GHG Emission Inventory: Calculations and activity data reviewed.	Methodology and calculations are correct. No material discrepancies have been detected.
Wastewater Treatment	GHG Emission Inventory: Calculations and activity data reviewed.	Methodology and calculations are correct. No material discrepancies have been detected.
GHG and Energy Intensity	GHG Emission Inventory: Calculations reviewed.	Methodology and calculations are correct. No material discrepancies have been detected.

3.2 Inherent Limitations

The following limitations to this GHG Verification were noted when evaluating the GHG Assertion:

- The provided activity data was used for fuel and electricity consumption, but activity data was not compared against the original data;
- The provided material consumption/use (i.e., for acetylene, lubricants, explosives, wastewater treatment) was used, but was not compared against the original data;
- Fuel energy content was not compared against original technical data sheets;
- Material produced/processed was not compared against original production logs.

3.3 Identified Discrepancies and Resolutions

Two (2) immaterial discrepancies were identified, and both discrepancies reached a resolution. **Table 2** provides a summary of issues raised, the response provided by the Responsible Party, and any resulting actions taken to resolve the potential issue.

Table 2: Material and Immaterial Discrepancies Identified

Identified Error, Omission or Misrepresentation	Material/Immaterial	Resolution
The total litres of diesel used for construction machinery in the "DATA ACT MOBILE" tab was being overreported. The formula used the reference cell for total gasoline mobile use rather than diesel construction equipment. .	Immaterial. CO_2e emissions were over-reported by 329.68 tonnes.	The total litres for Diesel Consuming Construction Equipment in the "Mobile Sources" table was updated to use the correct reference cell from the "DATOS ACT MOBILE" tab.
The diesel GJ from industrial processes (explosives) in the "DATA ACT IPCS" tab was not included in the total of diesel GJ for the Energy Intensity calculations in the "ENERGY INDICATORS" tab.	Immaterial. There is no change in the total CO_2e emissions being reported. The energy intensity was 0.007% higher than was being reported.	The diesel GJ from industrial processes (explosives) was included in the total diesel GJ in the "ENERGY INDICATORS" tab.

4.0 PARTICIPANTS AND QUALIFICATIONS

A summary of the qualifications and experience of the Envirochem assessors who prepared and reviewed this report is as follows:

Farzad Dehkordi, M.Sc.
Senior Manager & Partner – Air Quality, Energy & Climate Change

Mr. Dehkordi has more than 25 years of experience in various industrial sectors as an executive, regulator, and consultant. He acquired his Master's degree in civil and environmental engineering and has tailored his career to incorporate environmental engineering focusing on air emissions control, inventories, assessments, modelling, permitting and sampling. Mr. Dehkordi is proficient in air policy review, air dispersion modelling assessments, air emissions inventory, climate change analysis, NPRI & GHG calculations, air and odour monitoring & sampling and data analysis with a variety of tools and software including CALPUFF, CALApps, AERMOD, AERSCREEN, SCREEN3, ArcGIS, SURFER, EPA TANKS, WRPLOT View, MEIT/PEIT tool, R software, and Python scripting. He is a specialist in emissions estimating using standard emission factors for the Council of Ministers of Environment (CCME) and the US EPA and is proficient in Continuous Emissions Monitoring Systems (CEMS) data and stack testing.

He has managed and conducted air quality assessment, permitting, modelling, monitoring and climate change risk analysis and resilience projects for a variety of facilities including shipyards and port terminals; mining and petroleum & natural gas; composting facilities; pellet plants; wood products; rendering plants; scrap metal recycling; pulp & paper; biomass combustion; power plants; steel making factories/smelters; HMA facilities; LNG facilities; wastewater treatment plants; agricultural operations and cannabis cultivation operations, serving both as a team leader or as a member. He is also well versed in air assessment guidelines and regulatory framework at regional, provincial, federal and international levels. He has also conducted a variety of waste to energy feasibility studies and energy auditing. He has also participated in several preliminary Green Marine assessments and reviews for bulk commodity terminals and shipyards. Farzad has served as the role of technical committee chair and director of Air and Waste Management Association (A&WMA) for BC and Yukon chapter.

Alex Jardine, P.Chem.
Air Quality Specialist, Project Manager

Mr. Jardine has more than ten years of experience in the environmental sector and currently serves as air quality project manager. He has experience in multi-phase project coordination in many sectors including various terminals throughout Vancouver Fraser Port Authority and Metro Vancouver. He has strong analytical skills acquired through his undergraduate studies in chemistry, post-graduate studies at BCIT (Environmental Engineering) and experience as an analytical laboratory technician. He is proficient in all aspects of air permitting, air and odour pollution inventory and assessment, air quality and odour sampling, pollution control, air quality dispersion modelling, air quality monitoring and data analysis. He is also proficient in air assessment guidelines and regulatory framework, air policy review, and climate change analysis at regional, provincial, federal and international levels. Mr. Jardine has been the team lead for NPRI, GHG, AEIR, TIER and other regulatory emissions reporting programs for many years. He has conducted energy auditing for large industrial clients. He has been involved in several preliminary Green Marine assessments and reviews for bulk commodity terminals. He is well versed in a variety of air quality software including CALPUFF, SCREEN3, WRPLOT, AERMOD, AERSCREEN, MEIT/PEIT tool etc. Alex has served in emissions sectors including shipyards and port terminals, composting facilities, construction materials facilities such as HMA, cement and concrete products, mining, wood products, biomass combustion, power plants, agricultural and food processing operations, cannabis, wastewater treatment plants, rendering plants, shredding and scrap metal facilities, sawmills, analytical laboratories and hospitals.

Kimberly Walton, MCC, SEMAC
Air Quality & Climate Change Scientist

Mrs. Walton acquired her Master of Climate Change (MCC) at the University of Waterloo where she established an understanding of climate science, adaptation, and mitigation. She then went on to graduate with an advanced certificate in Sustainable Energy Management (SEMAC) through BCIT. Mrs. Walton has developed a variety of skills throughout her studies and work experience, including GHG inventory assessments, energy audits, lifecycle costing, community climate action plans, and climate risk assessments. She has more than seven years of experience with air quality and climate

change related projects and is well versed in NPRI and GHG reporting and using air quality software including WRPLOT. Kimberley has supported a variety of facilities with air permits, regulatory reporting, emissions sampling and monitoring, and is certified in EPA Method 9 visible emissions/opacity reading.

Neil Allen, B.Sc., M.Sc., P.G.Dipl.Env.Mngt., P.Ag., EP(EMSLA), EP(CEA), CHSMSA, COR
Senior Environmental Specialist - HSE Assurance and Management Systems

Mr. Allen is a Senior Environmental and Health and Safety Auditor with Envirochem and has over 25 years of consulting experience in Canada, New Zealand, Australia, the United States, Africa, India, and the Philippines. He is a Certified Environmental Management System (EMS) Lead Auditor to ISO 14001 [EP(EMSLA)] and Certified Regulatory Compliance Auditor [EP(CEA)] (Health and Safety and Environmental) with ECO Canada / CECAB. He is also a Certified Health and Safety Management System Auditor (CHSMSA) with the Auditing Association of Canada, an ISO 45001 (and former OHSAS 18001) Lead Auditor, and a Certificate of Recognition (COR) Program Safety Management System (SMS) Auditor Certified with the Manufacturing Safety Alliance of BC and the Trucking Safety Council of BC. He is also a Certified Towards Sustainable Mining (TSM) Verification Auditor with the Mining Association of Canada (MAC), and a GHG Verification Auditor to ISO 14064-3. For the past 24 years, Neil has specialized in completing EMS Audits and EMS Development and Implementation to ISO 14001:2004 & 2015, Regulatory Compliance Audits (Environmental and Occupational Health and Safety), Green Marine Verification Audits, Environmental Management Frameworks for First Nation Clients, Occupational Health and Safety Management System Audits (COR and ISO 45001 and OHSAS 18001), and Greenhouse Gas (GHG) Verification Audits to ISO 14064-3 for a number of private and government sector Clients in Canada and Internationally.

5.0 CONCLUSION

The Envirochem verification team has found no unresolved discrepancies that dispute the belief that the GHG Assertion is not, in all material respects, fairly presented in accordance with the relevant criteria.

As noted in **Section 3.1** above, the verification team created a GHG emissions inventory to confirm that all calculations, units, conversion factors, and parameters were correct. Based on the information that was provided, it has been determined that the final calculation of 152,483 tonnes CO_2e emissions is materially correct, and a fair and accurate representation of the GHG Assertion in accordance with the verification criteria.

6.0 LIMITATIONS

This report is intended for the use of Torex and is not for the benefit of any third party. As it contains information that is confidential and proprietary to Torex, the disclosure of which to any third party can reasonably be expected to cause material damage or loss to Torex, please treat the report as confidential and do not disclose it in whole or in part to any third party without the prior written consent of Torex.

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