



**REPORT**

**Limited Assurance Verification**

**Health and Safety Incident Inventory – 2025 CY**

*Torex Gold Resources Inc.*

Prepared for:

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**Envirochem Project No.:** 23089

**Date:** March 13<sup>th</sup>, 2026

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## VERIFICATION STATEMENT

March 13<sup>th</sup>, 2026

Torex Gold Resources Inc. (Torex) retained Envirochem Services Inc. (Envirochem) to conduct a limited assurance independent third-party verification of their Health and Safety (H&S) Incidents Inventory for calendar year 2025 (“H&S Assertion”) for the Morelos Mining Complex (MMC) and the El Limón Guajes Mining Complex (ELG) within the MMC.

Torex’s H&S Assertion for its ELG Mining Complex for calendar year 2025 (January 1st, 2025, to December 31st, 2025) was comprised of the “Torex - Morelos Complex Health & Safety Metrics 2025 Actual” and the “Incident-Notification-Application-Incidents-and-Actions-Lists-2025-ELG-Operation” documents prepared by Torex, and states that the annual Lost Time Injury Frequency (LTIF)<sup>1</sup> and Total Recordable Injury Frequency (TRIF)<sup>2</sup> rates for ELG in 2025 were 0.12 and 0.93 respectively. For the entire MMC, the document states the LTIF and TRIF rates in 2025 were 0.07 and 0.73 respectively.

We understand that there were no fatalities (Category F Incidents) recorded at Torex’s MMC in calendar year 2025.

As the verifier, it was Envirochem’s responsibility to express an opinion as to whether the H&S Assertion is materially correct based on the information provided.

The review was performed to provide a limited, but not absolute, assurance with respect to Torex’s H&S Assertion for the 2025 calendar year.

Based on the processes and procedures conducted and described in this Verification Report, methodology review and calculations resulted in the same values and findings as Torex and the asserted annual incident rates for the 2025 reporting period appear to be materially correct. There are no unresolved discrepancies that dispute the belief that the H&S Assertion is not, in all material respects, fairly presented in accordance with the stated criteria.

Yours truly,

**Envirochem Services Inc.**

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<sup>1</sup> Category C-F Incidents

<sup>2</sup> Category B-F Incidents

## VERIFICATION SUMMARY

<b>Level of Assurance</b>	<ul style="list-style-type: none"> <li>Limited level of assurance</li> </ul>
<b>Objectives</b>	<ul style="list-style-type: none"> <li>Issue a verification report that details the verification activities</li> <li>Issue a limited verification statement</li> </ul>
<b>Criteria</b>	<ul style="list-style-type: none"> <li>Mexican Federal Labour Law</li> <li>Mexican Official Standard NOM-023-STPS-2012 (NOM-023), Underground Mines and Open Pit Mines – Occupational Health and Safety Conditions</li> <li>Federal Regulation on Occupational Safety, Hygiene, and the Working Environment</li> </ul>
<b>Summary</b>	<ul style="list-style-type: none"> <li>No unresolved material discrepancies identified</li> </ul>
<b>Verification Team</b>	<ul style="list-style-type: none"> <li>Alex Jardine</li> <li>Kimberly Walton</li> <li>Matthew Wagstaff</li> <li>Neil Allen</li> <li>Mark Holford</li> <li>Farzad Dehkordi</li> </ul>
<b>Scope</b>	<ul style="list-style-type: none"> <li>Facility Name: Morelos Mining Complex (MMC) and the El Limón Guajes Mining Complex (ELG) within the MMC.</li> <li>Health and Safety Data: Lost Time Injury Frequency (LTIF), Total Recordable Injury Frequency (TRIF)</li> </ul>
<b>Reporting Period</b>	<ul style="list-style-type: none"> <li>Reporting Period: January 1, 2025 – December 31, 2025</li> </ul>
<b>Materiality</b>	<ul style="list-style-type: none"> <li>Quantitative materiality threshold is 5%</li> </ul>
<b>MMC LTIF<sup>3</sup></b>	<ul style="list-style-type: none"> <li>0.07 category C, D, E, and F incidents per 1,000,000 working hours in 2025</li> </ul>
<b>MMC TRIF<sup>4</sup></b>	<ul style="list-style-type: none"> <li>0.73 category B, C, D, E, and F incidents per 1,000,000 working hours in 2025</li> </ul>
<b>ELG MML LTIF</b>	<ul style="list-style-type: none"> <li>0.00 category C, D, E, and F incidents per 1,000,000 working hours in 2025</li> </ul>
<b>ELG MML TRIF</b>	<ul style="list-style-type: none"> <li>0.95 category B, C, D, E, and F incidents per 1,000,000 working hours in 2025</li> </ul>
<b>ELG Contractor LTIF</b>	<ul style="list-style-type: none"> <li>0.18 category C, D, E, and F incidents per 1,000,000 working hours in 2025</li> </ul>
<b>ELG Contractor TRIF</b>	<ul style="list-style-type: none"> <li>0.92 category B, C, D, E, and F incidents per 1,000,000 working hours in 2025</li> </ul>
<b>ELG Total LTIF</b>	<ul style="list-style-type: none"> <li>0.12 category C, D, E, and F incidents per 1,000,000 working hours in 2025</li> </ul>
<b>ELG Total TRIF</b>	<ul style="list-style-type: none"> <li>0.93 category B, C, D, E, and F incidents per 1,000,000 working hours in 2025</li> </ul>

<sup>3</sup> Lost Time Injury Frequency (LTIF)

<sup>4</sup> Total Recordable Injury Frequency (TRIF)

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## 1.0 INTRODUCTION

Torex Gold Resources Inc. (Torex) retained Envirochem Services Inc. (Envirochem) to conduct a limited assurance independent third-party verification of their Health and Safety (H&S) Incidents Inventory for the 2025 calendar year (“H&S Assertion”) for the El Limón Guajes Mining Complex (ELG) within the Morelos Mining Complex (MMC) as well as the MMC.

Envirochem reviewed the health and safety documents, for the period January 1st, 2025, to December 31st, 2025, provided by Torex to verify that the assumptions, methodologies, and conclusions stated were consistent with the appropriate methodologies and standards. The related calculations referenced in the Methodology Section below (**Section 2.0**) were verified and confirmed by the Envirochem team.

In particular, Envirochem paid close attention to the following H&S performance indicators: Lost Time Injury Frequency (LTIF), Total Recordable Injury Frequency (TRIF), and Fatality numbers.

This Verification Report summarizes the tasks taken for planning and executing the verification to deliver an opinion as to whether the H&S Assertion is presented fairly and in accordance with the verification objectives, scope and criteria outlined in this report.

Our report includes the following five components as described below:

- Verification Summary: as shown in the Verification Summary table above.
- Introduction: this section of the Verification Report, describes the parties involved in the Verification, the objectives for the verification, and the health and safety incidents and related statistics reviewed as part of the Verification Activities.
- Verification Schedule: describes the key activities and dates of the various verification processes.
- Verification Findings: describes the results of the verification.
- Verification Statement: provided at the start of this Verification Report.

### 1.1 Facility Description

The ELG gold mining complex is located in the highly prospective Guerrero Gold Belt, 180 kilometres southwest of Mexico City, in the state of Guerrero, Mexico. The MMC includes the ELG operating mine and the Media Luna development Project, along with a number of exploration projects.

The ELG mining complex is a gold mining operation comprised of the El Limón, Guajes and El Limón Sur open pits, the ELG underground mine (including zones referred to as Sub-Sill, El Limón Deep and 71), and the processing plant and related infrastructure. This verification report only reviews the ELG facility within the MMC.

This verification report focuses both on the personal injuries at the ELG facility specifically, and the entire MMC, that impact the LTIF and TRIF values. The areas that are included in the ELG facility were provided to the Envirochem verification team through a document listed in Section 2.0. With the list of areas, it was able to be determined that the total number of incidents tallied by Torex was correct.

In Mexico, the regulatory documentation uses the following classification:

- A = First-Aid (not recordable),
- B = Medical-Aid (recordable),
- C = Lost Time Injury (recordable),
- D = Life Threatening Injury or Exposure (recordable),
- E = Lifelong Debilitating Injury or Exposure (recordable),
- F = Fatality (recordable).

TRIF includes B, C, D, E, and F category incidents and LTIF includes C, D, E, and F.

## 2.0 METHODOLOGY AND LIST OF DOCUMENTS REVIEWED

Documents provided by Torex in 2026, as well as general facility information documents provided in 2023 and 2024, and supplementary documents published by the Federal Government of Mexico and ISO, were reviewed during this process. Documents provided in 2026 relate to the 2025 reporting period.

The complete list of documents, listed by the file name they are saved as, provided by Torex and used/reviewed as part of the verification process was as follows:

- Torex - Morelos Complex Health & Safety Metrics 2025 Actual.
- Incident-Notification-Application-Incidents-and-Actions-Lists-2025-ELG-Operation
- HPT LTI ELG 2025
- HPT LTI EXPLORACIÓN - PROYECTOS 2025 (1)
- HPT LTI EXPLORACIÓN - PROJECTS 2025
- HPT LTI ML 2025
- HPT LTI OPERACIONES 2025 (1)
- HPT LTI OPERATIONS 2025
- Actions Tracking Decision Tree
- Actions Tracking Process Flowchart
- High Level – Incident Management System flowchart
- Incident Tracking Decision Tree
- Measuring Lost Time Injury Frequency LTIF
- Measuring Total Recordable Injury Frequency TRIF
- Torex-Lagging-Safety-KPI-Definitions
- ELG-Areas

The following is a list of criteria, used for the verification process, that was published by the Mexican Federal Government and ISO (the International Organization for Standardization):

- Mexican Federal Labour Law
- Mexican Official Standard NOM-023-STPS-2012 (NOM-023), Underground Mines and Open Pit Mines – Occupational Health and Safety Conditions
- Federal Regulation on Occupational Safety, Hygiene, and the Working Environment
- ISO 45001 – used as a framework for comparison

Envirochem's verification team reviewed the incident and activity data included in the "Incident-Notification-Application-Incidents-and-Actions-Lists-2025-ELG-Operation" document prepared by Torex,

“Torex - Morelos Complex Health & Safety Metrics 2025 Actual”, and other related documentation provided by Torex including relevant documents published by the Mexican Federal Government.

Once the verification team had reviewed those documents, they then tallied/compiled relevant incidents and calculated incident frequencies for the different categories of incidents.

The results were then compared to what had been provided by Torex in the file “Torex - Morelos Complex Health & Safety Metrics 2025 Actual.”

Following the principles outlined in Mexican Federal Labour Law, NOMs-023, and ISO 45001, the team compared the TRIF and LTIF numbers calculated by Envirochem against those reported in the file “Torex - Morelos Complex Health & Safety Metrics 2025 Actual” to verify the accuracy of the calculations and confirm the results reported in Torex’s report.

## 2.1 Verification Schedule

The schedule established for the verification process was:

- 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(s), and findings are shown in **Table 1**.

Our assessment was used to inform the verification opinion in determining the consistency of the H&S Assertion within the verification objective, scope, and criteria.

There are no unresolved discrepancies that dispute the belief that the H&S Assertion is not, in all material respects, fairly presented in accordance with the relevant criteria.

**Table 1: Verification Findings**

Description	Procedure	Findings
MMC Employees TRIF	Classifications from the provided data reviewed and compared to Verification Team tally.	Verification team methodology review and calculations resulted in the same value as Torex. No material discrepancies were found.
ELG MML Employees TRIF	Classifications from Torex-provided data reviewed and compared to Verification Team tally.	Verification team methodology review and calculations resulted in the same value as Torex. No material discrepancies were found.
ELG Contractors TRIF	Classifications from the provided data reviewed and compared to Verification Team tally.	Verification team methodology review and calculations resulted in the same value as Torex. No material discrepancies were found.
ELG Total (Employees and Contractors) TRIF	Classifications from the provided data reviewed and compared to Verification Team tally.	Verification team methodology review and calculations resulted in the same value as Torex. No material discrepancies were found.
MMC Complex Employees LTIF	Classifications from the provided data reviewed and compared to Verification Team tally.	Verification team methodology review and calculations resulted in the same value as Torex. No material discrepancies were found.
ELG MML Employees LTIF	Classifications from the provided data reviewed and compared to Verification Team tally.	Verification team methodology review and calculations resulted in the same value as Torex. No material discrepancies were found.
ELG Contractors LTIF	Classifications from the provided data reviewed and compared to Verification Team tally.	Verification team methodology review and calculations resulted in the same value as Torex. No material discrepancies were found.
ELG Total (Employees and Contractors) LTIF	Classifications from the provided data reviewed and compared to Verification Team tally.	Verification team methodology review and calculations resulted in the same value as Torex. No material discrepancies were found.

## 3.2 Assumptions and Exclusions

The following assumptions and exclusions were noted when evaluating the H&S Assertion:

- The verification team assumes that all incidents are correctly classified in the data sets provided and that the logging system used is accurate.
- The verification team assumes that all recordable incidents are included in the data.
- The scope does not include non-recordable incidents.
- The scope does not include Alcohol and Drug Testing.

## 3.3 Inherent Limitations

The following limitations to this H&S Verification were noted when evaluating the H&S Assertion:

- Hours worked data was taken from the files, “HPT LTI OPERATIONS 2025” and “HPT LTI ML 2025” and cannot be verified with other sources.

## 3.4 Identified Discrepancies and Resolutions

No discrepancies were identified in the verification process.

### 3.4.1 Confirmations

The following is a list of items that were confirmed by Torex subject matter experts:

- Relevant locations/areas of ELG operations
- Contractors may work at ELG as well as other areas within the Moreles Mining Complex. Incident classification is determined by the area in which the incident occurred.
- Clarification on the calculation for TRIF and LTIF.

## 4.0 CONCLUSION

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

As noted in **Section 2.0** above, the verification team tallied incidents of certain classifications to confirm that all calculations, classifications, and resulting values were correct. Based on the information that was provided, it has been determined that the file, “Torex - Morelos Complex Health & Safety Metrics 2025 Actual” is materially correct, and a fair and accurate representation of the H&S Assertion in accordance with the verification criteria.

## 5.0 PARTICIPANTS AND QUALIFICATIONS

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

### **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.

**Matthew Wagstaff, M.Sc.**

*Air Quality Specialist, Project Manager*

Mr. Wagstaff has more than ten years of experience in the field of air quality and currently serves as a project manager and technical specialist as the team lead for Envirochem's dispersion modelling projects. Through his professional and academic experience, including his Master of Science in the Occupational and Environmental Hygiene Program at the University of British Columbia, he developed proven and varied environmental monitoring skills, and now works on a variety of air dispersion modelling, air quality monitoring, carbon footprinting, and air permitting projects. Along with strong data analysis and interpretation skills, he is well versed with a wide variety of air quality software including air dispersion modelling using CALPUFF, GIS analysis and management of spatial data, emissions software such as U.S. EPA's MOVES, and the use of R software and scripting for complex data analysis and model development. He also has training and experience with a variety of air emissions testing instrumentation and sampling techniques for air quality monitoring and is experienced with the installation and ongoing management of air quality and meteorological monitoring stations. Matthew has worked in a wide variety of emissions sectors including composting, food processing & rendering, wastewater treatment, mining, petroleum & natural gas, shipyards & port terminals, rail operations, concrete & asphalt, shredding & recycling, analytical laboratories, and sawmills, and has acted as project manager both for industrial clients in many sectors and for projects on behalf of government agencies.

**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 24 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.

**Mark Holford M. Eng., P.Eng.**

*Environmental, Health & Safety Engineer and Auditor*

Mr. Holford is a professional engineer with over 20 years of Health, Safety & Environmental (HS&E) experience ranging from work in the Pulp & Paper, Petrochemical and Oil & Gas industries to consulting. He has extensive experience managing and auditing facilities, from retail service stations & bulk plants to world scale industrial gas plants, refineries, petrochemical plants, and pulp & paper mills highlight a career encompassing a broad cross-section of the HS&E function.

Initially working with Husky Oil in their corporate HS&E department in 1992, he was involved in HS&E audits of company facilities ranging from production, pipeline, bulk terminals, gas plants, refineries, upgraders & service stations. Following his time with Husky, he moved to Basell (a Shell Chemicals subsidiary) to become the HS&E manager of their Sarnia petrochemical facility. He participated in corporate HS&E audits of sister plants including facilities in Varennes (Montreal), Bayport & Lake Charles (Texas), and New Orleans. He subsequently moved to Vancouver Island to be the H&S manager of the Catalyst pulp & paper mill in Crofton, and participated in audits at Catalyst mills in Powell River, Port Alberni and Elk Falls. The Catalyst facilities all have deep seaports. Finally, he joined Envirochem Services Inc., as an Environmental, Health & Safety Engineer and has been involved in EH&S auditing of many facilities, including pulp & paper, hydro generation, manufacturing, oil & gas; and has been working on H&S projects for Neptune Bulk Terminals including writing keep SOP's and conducting training for JSA's for employees.

**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.

## 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.

Some conditions are subject to change over time and those making use of the report should be aware of this possibility and understand that the report only presents the conditions at the time of writing.

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