



KPMG LLP
Bay Adelaide Centre
Suite 4600
333 Bay Street
Toronto ON M5H 2S5
Tel 416-777-8500
Fax 416-777-8818
www.kpmg.ca

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT

To the Management of Torex Gold Resources Inc.

We have undertaken a limited assurance engagement of Torex Gold Resources Inc. (the "Entity")'s Evaluation (the "subject matter information") presented on page 2 of the Conflict-Free Gold Report 2022 (the "Report"), for the period from January 1, 2022, to December 31, 2022.

Management's Responsibility

Management is responsible for the preparation and presentation of the subject matter information in accordance with the criteria set out by the Conflict-Free Gold Standard issued by the World Gold Council in October 2012 (the "applicable criteria").

Management is also responsible for such internal control as management determines necessary to enable the preparation and presentation of the subject matter information that is free from material misstatement, whether due to fraud or error.

Practitioner's Responsibilities

Our responsibility is to express a limited assurance conclusion on the subject matter information based on evidence we have obtained. We conducted our limited assurance engagement in accordance with Canadian Standards on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform our engagement to obtain limited assurance about whether based on the procedures performed and evidence obtained, any matter(s) has come to our attention to cause us to believe that the subject matter information is materially misstated.

The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, it is not a guarantee that a limited assurance engagement conducted in accordance with this standard will always detect a matter that causes the practitioner to believe that the subject matter information is materially misstated.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report.



The nature, timing and extent of procedures performed depends on our professional judgment, including an assessment of the risks of material misstatement, whether due to fraud or error, and involves obtaining evidence about the subject matter information.

Our engagement included: assessing the appropriateness of the Report, the suitability of the criteria used by the Entity in preparing the subject matter information in the circumstances of the engagement and evaluating the appropriateness of the methods, policies and procedures used in the preparation of subject matter information.

Our engagement included, amongst others, the following procedures performed:

- Inquiries with management to gain an understanding of Torex Gold Resources' processes and risk management protocols in place in relation to the Report;
- Where relevant, reviews of the design of internal controls relating to information in the Report;
- Comparisons of a selection of the reported information to supporting documentation;
- A review of the presentation of the Report to determine whether it is consistent with our overall findings.

Practitioner's Independence and Quality Management

We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

The firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Significant Inherent Limitations

Non-financial information, such as that included in the Report, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the subject matter and the methods used for determining such information. The nature and methods used to determine such information, as well as the measurement criteria may change over time.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Based on the procedures performed and evidence obtained, no matters have come to our attention to cause us to believe that the Entity's subject matter information for the year ended December 31, 2022, is not prepared and presented, in all material respects, in accordance with the applicable criteria.



Specific Purpose of Subject Matter Information

The subject matter information has been prepared in accordance with the applicable criteria and as a result may not be suitable for another purpose.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. A single horizontal line is drawn underneath the signature, extending from the start of the 'K' to the end of the 'P'.

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada
September 15, 2023