



Conflict Free Gold Report 2025

August 11th, 2026

EXECUTIVE SUMMARY

Torex Gold Resources Inc. (“Torex” or the “Company”) is committed to ensuring that our gold is produced in a manner that does not cause, support or benefit unlawful armed conflict or contribute to human rights abuses or breaches of international humanitarian law. As such, and as a proud member of the World Gold Council, the Company has adopted the Conflict Free Gold Standard (the “Standard”). The purpose of this Conflict Free Gold Report (the “Report”) is to outline our conformance with the Standard for the year ending December 31st 2025.

RESPONSIBILITY FOR CONFORMANCE

The Senior Vice President, Corporate Affairs & Sustainability is responsible for overseeing the Company’s conformance with the Standard and provides regular updates to the Executive Team. This role reports directly to the President and Chief Executive Officer of Torex.

REPORTING BOUNDARY

This report covers 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 Mine, processing plant and related infrastructure.

STANDARDS REQUIREMENTS

The Standard is comprised of assessments Parts A-E:

- Part A - Conflict Assessment
- Part B - Company Assessment
- Part C - Commodity Assessment
- Part D - External Sources of Gold; and
- Part E - Management Statement of Conformance

Part A requires companies to assess compliance with applicable international sanctions and to evaluate whether their operations are located in areas that may be considered “conflict-affected or high risk.”

Under the Standard, operations associated with conflicts classified as intensity levels 4 (limited war) or 5 (war) within the previous two years, based on the Heidelberg Conflict Barometer, are considered “conflict-affected or high risk.” Where this threshold is met, companies are required to complete Parts B through E.

Where operations are not located in such areas, and where the Company does not transport gold in its custody, only Parts D and E are required.

TOREX EVALUATION

PART A – CONFLICT ASSESSMENT

Part A of the Standard outlines the process to determine whether the area in which the mine is located should be assessed to be ‘*conflict-affected or high-risk*’.

RECOGNITION OF CONFLICT

Following its assessment under Part A – Conflict Assessment, Torex confirmed that there are no applicable international sanctions affecting its operations in Mexico.

To assess potential conflict risks, Torex reviewed the 2021, 2022, 2023, and 2024 editions of the Conflict Barometer published by the Heidelberg Institute for International Conflict Research (“HIIC”). The Conflict Barometer 2024, published in 2025, represents the most recent available edition. This review was conducted to assess whether the geographic areas in which the Company operates could be considered “conflict-affected or high risk” under the Standard.

The Conflict Barometer 2024 identifies multiple violent intrastate conflicts in Mexico associated with organized criminal groups, including drug cartels and armed non-state actors. These conflicts, in certain cases, reach elevated intensity levels, including violent crisis (level 3) and limited war (level 4).

These conflict dynamics are particularly relevant in certain regions, including Guerrero State, where the Company’s Morelos Complex is located. In this region, ongoing public security challenges, including cartel-related violence, are reflective of broader sub-national conflict dynamics documented in the Conflict Barometer.

Importantly, based on the Company’s review of the Conflict Barometer, the highest level of conflict intensity identified in Guerrero State is assessed as a “violent crisis” (intensity level 3), and does not reach the “limited war” (level 4) or “war” (level 5) thresholds.

Based on this analysis, together with the Company’s internal risk management procedures, security protocols, and on-the-ground operating experience, Torex has determined that its operations are not located in an area that meets the Standard’s threshold of “conflict-affected or high risk,” which applies to conflicts of intensity level 4 or 5 within the previous two years.

As such, the Company’s operations do not meet the criteria for classification as “conflict-affected or high risk” under the Standard. Accordingly, further assessments under Part B (Company Assessment) and Part C (Commodity Assessment) were not required.

PART B – COMPANY ASSESSMENT

Not Required.

PART C – COMMODITY ASSESSMENT

Not Required.

PART D – EXTERNALLY SOURCED GOLD ASSESSMENT

Torex does not source gold-bearing materials from third parties. As such, following its assessment under Part D, the Company confirms that it is in compliance with this component of the Standard.

PART E - MANAGEMENT STATEMENT OF CONFORMANCE

Torex confirms, to the best of its knowledge, that gold and gold-bearing material produced at the Morelos Complex is produced in accordance with the World Gold Council’s Conflict-Free Gold Standard and that appropriate systems and controls are in place to support such conformance.

This Statement of Conformance is provided as part of the Company’s obligations under the Standard and constitutes a good faith representation to participants in the downstream chain of custody.

Torex engaged the services of EEM EHS Management, to provide independent limited assurance regarding our conformance with the Standard, and their report can be found on the Company’s ESG Reporting Portal at <https://torexgold.com/>.