



## 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) *Conflict Free Gold Report 2024 (CFG Report)*, reporting on how Torex Gold conforms to the requirements of the Conflict-Free Gold standard (CFGS) for the year ending December 31, 2024.

### Assurance mission and scope

Our evaluation was conducted in compliance with the requirements of a Type 2, limited assurance engagement as described in the *AccountAbility AA1000 Assurance Standard (V3)* and with the *Conformance, public disclosure and external assurance* section in the CFGS and the *Conflict-Free Gold Standard Guidance for Assurance Providers*. 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 conformance report to the CFGS (2012).

The sites within the scope of this assurance are the mining and processing operations undertaken by Torex Gold at the Morelos Complex in Guerrero, Mexico, which includes the El Limón Guajes (ELG) Mine Complex, processing plant and related infrastructure. Since the Media Luna Project was not yet in production during 2024, it was excluded from the reporting boundary under the Standard.

The preparation and content of the *CFG report* were the responsibility of Torex Gold. EEM's role was to provide an independent opinion of this report.

### Assurance approach

Our assurance was conducted between January and June 19, 2025, using the following methodology:

- Remote interviews with key representatives managing or overseeing CFGS-related processes, documents and records for 2024, and interviews with the ESG reporting team to validate the degree of Torex Gold's adherence to the AA1000 AP (2018) principles.
- Review of the current version (2023) of the Conflict Barometer produced by the Heidelberg Institute for International Conflict Research.
- Review of publicly available information on sanctions and violations in the operating and refining countries (Mexico, the United States of America, Switzerland and India).
- Review of CFGS and risk-related processes, documents and records to test a selection of the underlying processes and controls which support the information in the report, and to validate the degree of Torex Gold's adherence to the AA1000 AP (2018) principles.

These activities meet the requirements that are expected of World Gold Council (WGC) member companies to publicly disclose their conformance through an annual CFGS assured report.

## **Inherent limitations**

Non-financial information, such as conformance with the *CFGS*, 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.

No site visits were conducted as part of 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 *CFG Report* was carried out by experienced assurance providers, Guillaume Carle and Mélanie Rousseau, PCSAPs. 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.

## Conclusion

Based on the assurance process, we conclude that Torex Gold's *Conflict Free Gold Report 2024* is prepared in accordance with the CFGS and presents a reliable account of Torex Gold's conformance to the CFGS for 2024.

EEM EHS Management Inc.  
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