



Conflict Free Gold Report 2024

June 2025

EXECUTIVE SUMMARY

Torex Gold Resources Inc. ("Torex" or the "Company") (TSX:TXG) 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 2024.

RESPONSIBILITY FOR CONFORMANCE

The Senior Vice President, Human Resources, ESG & Communications is responsible for ensuring the Company's conformance with the Standard and provides updates to the Executive Team. The Senior Vice President, Human Resources, ESG & Communications reports directly to the President and CEO 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, processing plant and related infrastructure. The Company's Media Luna Project, located seven kilometres from ELG, was not yet in production during 2024, and, therefore, is excluded from the reporting boundary under the Standard.

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 of the Standard requires companies to assess whether they are adhering to international sanctions and to undertake a risk assessment based upon the recognition of conflict. Applying the Standard's criteria, operations that are in an area ranked as 5 (war) or 4 (limited war) within the last two years, according to the Heidelberg Conflict Barometer, have been classified as 'conflicted-affected or high-risk'. Companies who meet these criteria must then complete all remaining assessments in Parts B-E of the Standard. For operations not considered in a 'conflict-affected or high-risk' area and where the company does not transport gold while in its custody, only Parts D and E of the assessment 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 our assessment of Part A – Conflict Assessment, Torex concluded that there were no international sanctions in the area that we operate (Mexico).

To assess potential conflicts, Torex reviewed the 2021, 2022 and 2023 Conflict Barometers as published by the Heidelberg Institute for International Conflict Research. The 2023 edition is the most recent version available, as the 2024 report has not yet been published. This review aimed to determine whether the area where our mines are located is classified as "conflict-affected" or "high risk."

In November 2024, the Heidelberg Institute released the 2023 edition of the Conflict Barometer, which maintained the previous relevant classifications at both the national and sub-national level. Specifically, Mexico is classified as being in a state of Limited War (Level 4) due to the activities of drug cartels, inter-cartel rivalries, and the presence of paramilitary groups. At a sub-national level, Guerrero State, in which the Company's Morelos Complex is located, is classified as in a state of Violent Crisis (Level 3) due to public security issues and the threat of drug cartel violence.

Based on the classification referenced above of Guerrero at the sub-national level and our own procedures and experience, Torex has concluded that the location in which we are undertaking mining operations should be classified as "not conflict-affected or high risk". Therefore, assessments of Part B and Part C as laid out in the Standard, were not undertaken.

PART D – EXTERNALLY SOURCED GOLD ASSESSMENT

Following our assessment of Part D – Externally Sourced Gold Assessment, Torex concluded that we are in compliance as we do not source gold-bearing materials from third parties, and have implemented the appropriate Management Statement of Conformance documentation to accompany gold being dispatched at operations as required in Part E.

PART E - MANAGEMENT STATEMENT OF CONFORMANCE

Torex confirms, to the best of our knowledge, that the gold or gold-bearing material produced by the El Limón Guajes ("ELG") Mine Complex, has the appropriate systems and controls in place to conform with the World Gold Council's Conflict-Free Gold Standard.

This Statement of Conformance is provided by Torex as part of the conformance requirements for the World Gold Council's Conflict-Free Gold Standard and in order to provide a good faith representation to the next participant in the 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 both attached to this document and at <https://torexgold.com/>.