



TOREX GOLD TO ACQUIRE PRIME MINING  
CREATING A LEADING DIVERSIFIED PRECIOUS METALS COMPANY

July 28, 2025

*All amounts expressed in Canadian dollars unless otherwise stated*

# SAFE HARBOR STATEMENT – Torex Gold Resources Inc. (“Torex”)

This presentation contains information from the technical report (the “Torex Technical Report”) titled “ELG Mine Complex Life of Mine Plan and Media Luna Feasibility Study” with an effective date of March 16, 2022, and a filing date of March 31, 2022. The Torex Technical Report has been filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and posted on Torex’s website at [www.torexgold.com](http://www.torexgold.com). Readers are encouraged to read the Torex Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the mineral resources, mineral reserves and feasibility study related to the integrated project. The Torex Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

Press releases referred to in this presentation are filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and posted on Torex’s website at [www.torexgold.com](http://www.torexgold.com), including without limitation the following: “Torex Gold to Acquire Prime Mining” (July 28, 2025) and “Torex Gold Announces Acquisition of Reyna Silver” (June 23, 2025).

This presentation contains “forward-looking information” and “forward-looking statements” (together “forward-looking information”) within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, information with respect to the Transaction (as defined below), including the timing, satisfaction of closing conditions, consummation and terms of the Transaction, including the consideration thereunder and benefits derived therefrom; the perceived merit of the properties of Prime Mining (as defined below), including additional exploration potential of Los Reyes; the anticipated significant free cash flow generation as Media Luna continues to ramp up operations; and the proposed acquisition of Reyna Silver Corp. (“Reyna Silver”).

Generally, forward-looking information can be identified by the use of terminology such as “profile”, “plans”, “expect”, “outlook”, “estimate”, “long term”, “opportunity”, “potential”, “ability”, “beyond”, “goal”, “ongoing”, “focus”, “out to” and “target” or variations of such words, or statements that certain actions, events or results “can”, “may”, “would”, “will” occur or “will be” or “to be” taken or achieved. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause Torex’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including, without limitation, forward-looking statements and assumptions pertaining to the ability to realize the results of the feasibility study and those risk factors identified in the Torex Technical Report, and Torex’s annual information form (“AIF”) and MD&A, each of which is are filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and posted to Torex’s website at [www.torexgold.com](http://www.torexgold.com) and Climate Change Report available on Torex’s website. Forward-looking information is based on the assumptions discussed in the Torex Technical Report, AIF and MD&A and Climate Change Report and such other reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances at the date such statements are made. Although Torex has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Torex does not undertake to update any forward-looking information, whether as a result of new information or future events or otherwise, except as may be required by applicable securities laws.

The mineral resource estimate for Torex’s Morelos Complex was prepared by Rochelle Collins, P.Geo., Principal, Mineral Resource Geologist with Torex, who is a “qualified person” as defined by NI 43-101. Torex Gold and the Bull/Moon logo are registered trademarks of the Company.

Unless otherwise stated, the information in this presentation is as at July 28, 2025.

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This presentation has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of the U.S. securities laws. In particular, and without limiting the generality of the foregoing, the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "inferred mineral resources," "indicated mineral resources," "measured mineral resources" and "mineral resources" used or referenced in this presentation are Canadian mineral disclosure terms as defined in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") under the guidelines set out in the 2014 Canadian Institute of Mining, Metallurgy and Petroleum Standards for Mineral Resources and Mineral Reserves, Definitions and Guidelines, May 2014 (the "CIM Standards"). The CIM Standards differ from the mineral property disclosure requirements of the U.S. Securities and Exchange Commission (the "SEC") in Regulation S-K Subpart 1300 (the "SEC Modernization Rules") under the U.S. Securities Act of 1933, as amended (the "Securities Act"). As a foreign private issuer that is eligible to file reports with the SEC pursuant to the multijurisdictional disclosure system, the Company is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Standards. Accordingly, the Company's disclosure of mineralization and other technical information may differ significantly from the information that would be disclosed had the Company prepared the information under the standards adopted under the SEC Modernization Rules.

## FORWARD-LOOKING INFORMATION

This presentation contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration plans and other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations as well as a comprehensive list of risk factors are disclosed in the Company's documents filed from time to time via SEDAR+ with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates change, other than as required by law and readers are further advised not to place undue reliance on forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements that are contained herein, except in accordance with applicable securities laws.

## QUALITY ASSURANCE/QUALITY CONTROL

The technical information in this presentation has been prepared in accordance with Canadian regulatory requirements as set out in National Instrument 43-101, and reviewed by the Company's qualified person, Scott Smith, P. Geo., EVP Exploration of Prime Mining Corp.

# CALL PARTICIPANTS



**JODY KUZENKO**

*President & Chief Executive Officer*



**ANDREW SNOWDEN**

*Chief Financial Officer*



**DAN ROLLINS**

*Senior Vice President, Corporate  
Development & Investor Relations*



**SCOTT HICKS**

*Chief Executive Officer*





# TOREX GOLD PRO FORMA PORTFOLIO

High-quality diversified gold, silver, and copper producer



Largest gold producer in Mexico with high-margin growth and increasing reserves and resources



Established track record of constructing mines on schedule and budget as well as delivering on guidance



Strong balance sheet with robust and growing free cash flow from Media Luna



High-quality management team with decades of industry experience



Exceptional ESG foundation with strong community and employee relationships



Acquisitions of Prime Mining and Reyna Silver enhance medium and long-term growth potential as well as future operational diversification

# TRANSACTION TERMS

|                             |   |
|-----------------------------|---|
| <b>Proposed Transaction</b> | <ul style="list-style-type: none"> <li>➤ Torex to acquire all outstanding shares of Prime Mining via a Plan of Arrangement (the “Transaction”)</li> <li>➤ Implied equity value of \$449 million (US\$327 million)</li> <li>➤ Pro-forma FD ITM ownership: 89.3% Torex / 10.7% Prime Mining<sup>1</sup></li> </ul>  |
| <b>Consideration</b>        | <ul style="list-style-type: none"> <li>➤ All equity consideration at an exchange ratio of 0.0600 Torex common shares per common share of Prime Mining, which represents an offer price of \$2.57 per Prime Mining share based on Torex’s closing price on July 25, 2025 <ul style="list-style-type: none"> <li>— 32.4% premium based on Torex and Prime Mining’s 30-day volume-weighted average prices<sup>1</sup></li> <li>— 18.5% premium based on spot<sup>1</sup></li> </ul> </li> </ul>  |
| <b>Conditions</b>           | <ul style="list-style-type: none"> <li>➤ Prime Mining securityholder vote (66⅔% of votes cast by shareholders; 66⅔% of votes cast by shareholders and holders of options, RSUs, DSUs, and warrants; and majority of votes cast by shareholders, excluding those votes required to be excluded by MI 61-101)</li> <li>➤ No approval by Torex shareholders is required</li> <li>➤ Customary, including requisite regulatory approvals (including clearance under Mexican antitrust laws and approval of the TSX) and court approval</li> </ul>  |
| <b>Other</b>                | <ul style="list-style-type: none"> <li>➤ Unanimous Torex and Prime Mining Board support for the Transaction</li> <li>➤ Lock-up and support agreements from 23% of Prime Mining’s shareholders including Pierre Lassonde, directors, and senior officers</li> <li>➤ US\$12.5 million termination fee payable by Prime Mining to Torex in certain circumstances, if the Transaction is not completed</li> <li>➤ Expense reimbursement fee payable by Prime Mining to Torex in certain circumstances, if the Transaction is not completed</li> <li>➤ Torex right to match superior proposals and customary non-solicitation provision</li> </ul> |
| <b>Proposed Timing</b>      | <ul style="list-style-type: none"> <li>➤ Mailing of meeting materials expected in September 2025</li> <li>➤ Securityholder meeting expected in September 2025</li> <li>➤ Closing expected in H2 2025</li> </ul>   |

1) Based on Torex and Prime Mining’s closing prices on July 25, 2025. All figures calculated on a fully-diluted, in-the-money basis.

# BENEFITS TO TOREX GOLD SHAREHOLDERS

1

Creates a High-Quality Diversified Gold, Silver, and Copper Producer

- Diversifies Torex's asset base and adds high-quality advanced exploration/development asset to drive growth
- Opportunity for value creation through continued exploration and development of the Los Reyes Project
- Leverages Torex's existing Mexican expertise and project execution team
- Potential to significantly enhance Torex's medium-term production profile

2

Los Reyes Boasts a Sizeable Mineral Resource, Materially Increasing Torex's Resource Base

- Materially increases Torex's Measured and Indicated Mineral Resources
- Further diversifies Torex's existing gold/copper commodity mix via material silver exposure

3

Substantial Exploration Upside at Los Reyes' Large, Underexplored Land Package

- Exploration growth pipeline supported by three main high-grade discoveries in Z-T, Guadalupe East, and Central
- Significant exploration upside with primary zones of mineralization remaining open along strike and dip, along with several generative targets outside of the main resource areas
- Los Reyes has a long mining history with estimated historical production of approximately 1 Moz gold and 60 Moz silver

4

Leverage Torex's Proven Technical Capabilities, In-Country Expertise, and Strong Financial Position

- Maximize the value of Los Reyes by leveraging Torex's established track record of exploration, community development, project development, and operating success/expertise in Mexico
- Utilize Torex's strong balance sheet and significant expected free cash flow to fund Los Reyes through to production

5

Enhanced Capital Markets Appeal

- Further broadens shareholder base and adds a key shareholder in Pierre Lassonde and other cornerstone precious metals focused institutional investors

# BENEFITS TO PRIME MINING SHAREHOLDERS

## 1 Immediate and Significant Premium

- At the Exchange Ratio, the offer price represents a:
  - 32.4% premium to the 30-day VWAP<sup>1</sup>
  - 18.5% premium to spot<sup>1</sup>

## 2 Participation in a High Margin, Growing Gold-Copper Company

- Through a 10.7% ownership in the pro forma company, Prime Mining shareholders can participate in the future upside potential of Morelos, Los Reyes, and other exploration assets
- Exposure to Torex Gold's significant free cash flowing Morelos Complex, the largest gold producer in Mexico with over 450 koz of gold produced in 2024
- Enhanced exploration upside through Torex's highly prospective Morelos Property in addition to a suite of highly prospective early-stage exploration projects through the proposed all-cash acquisition of Reyna Silver Corp.<sup>2</sup>

## 3 De-Risks Development of Los Reyes by Leveraging Torex's Mexican Expertise and Strong Technical Capabilities

- Experienced Mexican permitting and project/construction team with bandwidth to immediately advance Los Reyes; PEA expected by mid-2026
- Torex brings deep and recent expertise at the Media Luna Mine, as well as in-depth experience in discovering, permitting, and building mines in Mexico
- Los Reyes will be a key growth driver for Torex

## 4 Significantly Enhanced Financial Strength

- Strong balance sheet enhanced by significant free cash flow generation as Media Luna continues to ramp up
- Ability to advance and build Los Reyes out of cashflow – eliminating financing and dilution risks

## 5 Enhanced Capital Markets Profile

- Torex has a market capitalization of ~US\$2.7 bln, providing for increased market presence, analyst coverage, investor demand, and trading liquidity

1) Based on Torex and Prime Mining's closing prices on July 25, 2025. 32.4% premium to Prime Mining's 30-day VWAP based on the exchange ratio and Torex's 30-day VWAP.

2) As announced by Torex on June 23, 2025 and scheduled to be considered by Reyna Silver's securityholders on August 11, 2025.



# LOS REYES HIGHLIGHTS

## Location, infrastructure, and historical work

- ▶ Los Reyes is located in the prolific Sierra Madre Occidental mining camp, supported by local infrastructure, a strong mining history and extensive exploration work

### Project Location



### Location Highlights

#### Los Reyes Location

- ▶ 43 km from Cosalá in the historic mining region of Sinaloa, proximal to major mining operations
- ▶ Local community steeped in mining culture for over a century
- ▶ 6,250+ hectares under exploration within Los Reyes claim block

#### Excellent Access to Infrastructure and Labour

- ▶ **Roads:** Highway from Mazatlán to Cosalá and existing road network on the property
- ▶ **Power:** Local electrical line runs through the property with established right of way
- ▶ **Water:** Access in place for current stage with options for operation
- ▶ **People:** Strong mining talent and experienced labour pool in Mexico

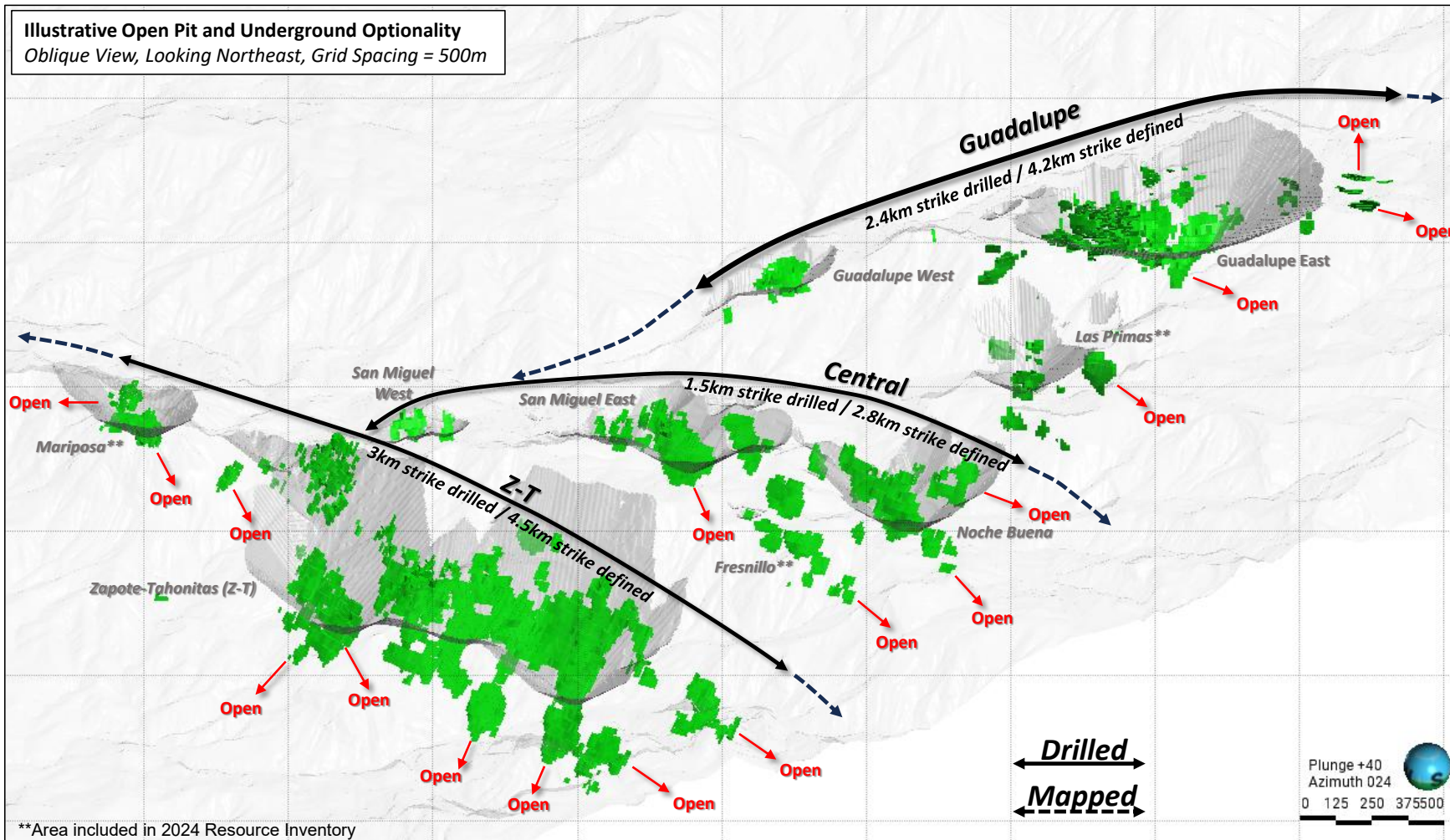
#### Historical Exploration Work & Upside Potential

- ▶ Over 270 km of drilling on the property to date
- ▶ Limited drilling at depth below current resource base and along strike
- ▶ Drilling campaign to focus on extensions of known structures and new potential discoveries when resumed

# LOS REYES HIGHLIGHTS

Robust open pit and underground optionality – open in all directions

## 2024 Mineral Resource Estimate Block Model & Structures



- High-grade Guadalupe trend open along strike
- Recently discovered Tahonitas Extension structure open along strike
- Significant exploration upside across all major structures – orebodies remain open along strike and down dip

# LOS REYES HIGHLIGHTS

## Multi-million ounce deposit including a high-grade mill resource

- Large, structurally controlled epithermal system with multiple mineralized NW/SE structures delineated
- Three main resource areas under primary exploration: Guadalupe, Z-T, and Central
- Multiple high-potential generative targets outside of main resource areas being explored
- Advanced metallurgical test work completed, average gold recoveries more than 90%

### 2024 Mineral Resource Estimate<sup>1</sup>

|                                     | Tonnage<br>(Mt) | Gold Grade<br>(g/t) | Silver Grade<br>(g/t) | Gold Contained<br>(koz) | Silver Contained<br>(Moz) |
|-------------------------------------|-----------------|---------------------|-----------------------|-------------------------|---------------------------|
| <b><u>Open Pit – Mill</u></b>       |                 |                     |                       |                         |                           |
| Indicated                           | 24.7            | 1.13                | 35.7                  | 899                     | 28.3                      |
| Inferred                            | 7.2             | 0.89                | 42.8                  | 207                     | 9.9                       |
| <b><u>Underground – Mill</u></b>    |                 |                     |                       |                         |                           |
| Indicated                           | 4.1             | 3.02                | 152.4                 | 402                     | 20.2                      |
| Inferred                            | 4.1             | 2.10                | 78.6                  | 273                     | 10.2                      |
| <b><u>Open Pit – Heap Leach</u></b> |                 |                     |                       |                         |                           |
| Indicated                           | 20.3            | 0.29                | 8.4                   | 190                     | 5.5                       |
| Inferred                            | 5.9             | 0.30                | 7.3                   | 58                      | 1.4                       |
| <b><u>Total Los Reyes</u></b>       |                 |                     |                       |                         |                           |
| <b>Indicated</b>                    | <b>49.0</b>     | <b>0.95</b>         | <b>34.2</b>           | <b>1,491</b>            | <b>54.0</b>               |
| <b>Inferred</b>                     | <b>17.2</b>     | <b>0.97</b>         | <b>39.0</b>           | <b>538</b>              | <b>21.6</b>               |

1) Based on Prime Mining's current mineral resource estimate. See Prime Mining's technical report (the "Prime Mining Technical Report") entitled "The Los Reyes Project, México" dated effective October 15, 2024, with an amended issue date of June 27, 2025, which was filed on June 27, 2025 on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

# LOS REYES HIGHLIGHTS

Immediate priorities to unlock value



## COMMUNITY RELATIONS

Continued focus on community relations and stakeholder engagement to support future permitting and mining activities

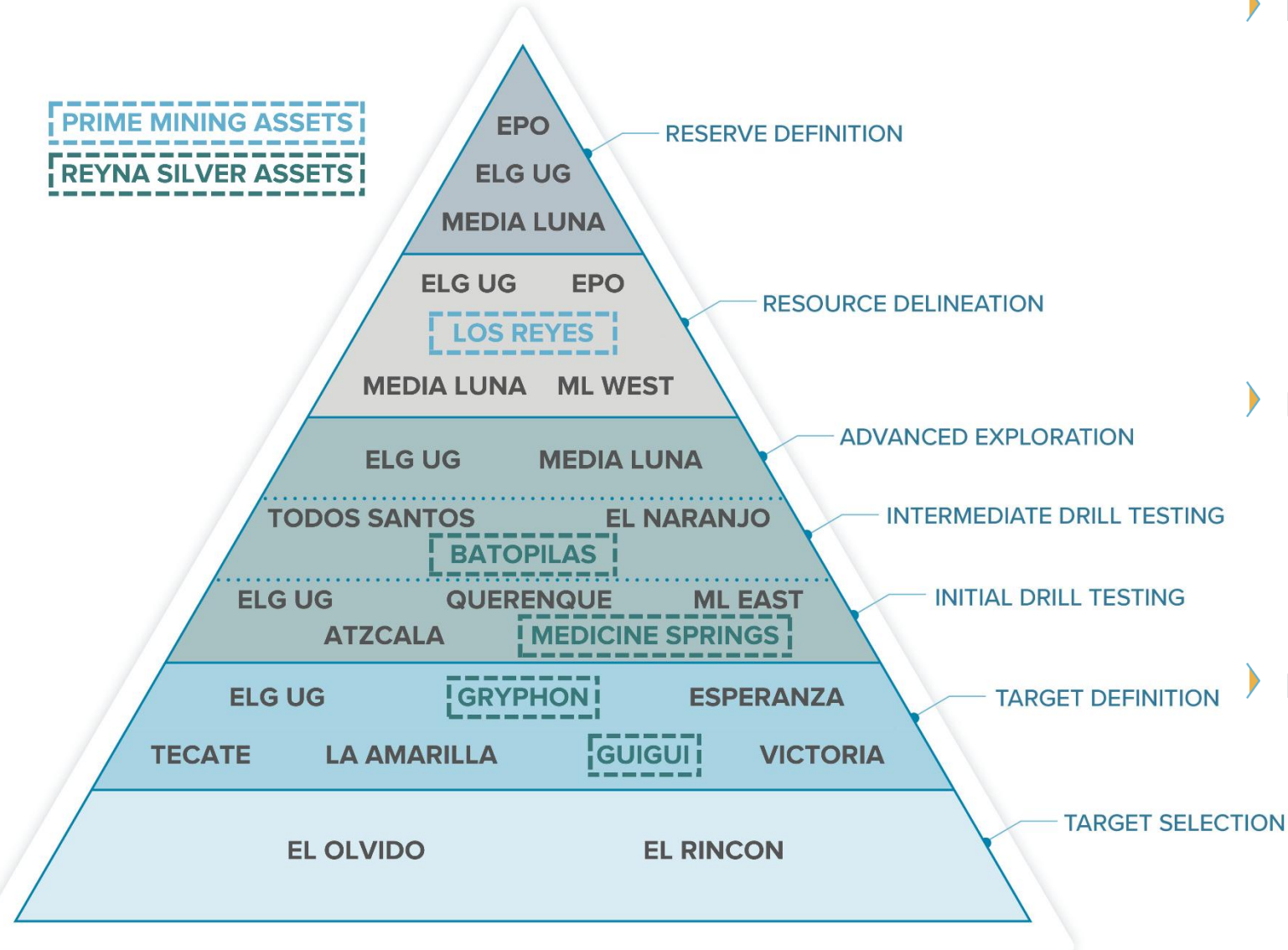


# EXPLORATION PROJECT PIPELINE

Los Reyes and Reyna Silver properties significantly enhance exploration portfolio

PRIME MINING ASSETS

REYNA SILVER ASSETS



## Morelos Property

- \$45 million budgeted towards drilling in 2025 (124,500 metres)
- Expanding and upgrading resources to support replacement and growth of reserves
- Drill testing high priority targets
- Advancing regional targets through selection and definition phases

## Los Reyes Property

- Expanding and upgrading resources in support of a Preliminary Economic Assessment by mid-2026
- Incorporating Torex Exploration System to support future exploration and drilling

## Reyna Silver Properties

- Conduct drill testing programs at Batopilas and Medicine Springs
- Undertake exploration programs to support target definition at Gryphon and Guigui



# CREATING A LEADING DIVERSIFIED PRECIOUS METALS COMPANY

## BENEFITS TO TOREX GOLD SHAREHOLDERS

Creates a high-quality diversified gold, silver, and copper producer with significant growth

Los Reyes boasts a sizeable mineral resource, materially increasing Torex's resource base

Substantial exploration upside at Los Reyes' large, underexplored land package

Leverage Torex's proven technical capabilities and in-country expertise

Enhanced capital markets appeal

## BENEFITS TO PRIME MINING SHAREHOLDERS

Immediate and significant premium

Participation in an established, high-quality, gold/copper producer with substantial growth potential

De-risks development of Los Reyes by leveraging Torex's Mexican expertise and strong technical capabilities

Significantly enhanced financial strength

Enhanced capital markets profile



[www.torexgold.com](http://www.torexgold.com)

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# TOREX GOLD – MINERAL RESOURCES<sup>1</sup>

## Morelos Complex - Year-end 2024

|                                 | Tonnes<br>(kt) | Au<br>(gpt) | Ag<br>(gpt) | Cu<br>(%)   | Au<br>(koz)  | Ag<br>(koz)   | Cu<br>(Mlb) | AuEq<br>(gpt) | AuEq<br>(koz) |
|---------------------------------|----------------|-------------|-------------|-------------|--------------|---------------|-------------|---------------|---------------|
| <b>Media Luna Underground</b>   |                |             |             |             |              |               |             |               |               |
| Measured                        | 2,994          | 3.95        | 40.0        | 1.30        | 380          | 3,855         | 86          | 6.55          | 630           |
| Indicated                       | 26,120         | 2.83        | 30.2        | 1.05        | 2,374        | 25,385        | 603         | 4.90          | 4,114         |
| <b>Measured &amp; Indicated</b> | <b>29,114</b>  | <b>2.94</b> | <b>31.2</b> | <b>1.07</b> | <b>2,754</b> | <b>29,240</b> | <b>689</b>  | <b>5.07</b>   | <b>4,744</b>  |
| Inferred                        | 7,675          | 2.38        | 22.8        | 0.90        | 587          | 5,632         | 152         | 4.12          | 1,017         |
| <b>ELG Underground</b>          |                |             |             |             |              |               |             |               |               |
| Measured                        | 3,164          | 5.04        | 7.4         | 0.27        | 512          | 751           | 19          | 5.56          | 566           |
| Indicated                       | 5,287          | 4.42        | 8.9         | 0.28        | 752          | 1,521         | 33          | 4.99          | 848           |
| <b>Measured &amp; Indicated</b> | <b>8,451</b>   | <b>4.65</b> | <b>8.4</b>  | <b>0.28</b> | <b>1,264</b> | <b>2,272</b>  | <b>51</b>   | <b>5.20</b>   | <b>1,414</b>  |
| Inferred                        | 1,961          | 3.86        | 7.8         | 0.21        | 243          | 490           | 9           | 4.30          | 271           |
| <b>EPO Underground</b>          |                |             |             |             |              |               |             |               |               |
| Measured                        | -              | -           | -           | -           | -            | -             | -           | -             | -             |
| Indicated                       | 7,060          | 2.66        | 31.2        | 1.28        | 604          | 7,082         | 200         | 5.18          | 1,176         |
| <b>Measured &amp; Indicated</b> | <b>7,060</b>   | <b>2.66</b> | <b>31.2</b> | <b>1.28</b> | <b>604</b>   | <b>7,082</b>  | <b>200</b>  | <b>5.18</b>   | <b>1,176</b>  |
| Inferred                        | 6,883          | 1.76        | 39.3        | 1.24        | 390          | 8,690         | 188         | 4.31          | 954           |
| <b>ELG Open Pit</b>             |                |             |             |             |              |               |             |               |               |
| Measured                        | 189            | 3.89        | 7.0         | 0.20        | 24           | 43            | 1           | 3.97          | 24            |
| Indicated                       | 865            | 2.46        | 9.0         | 0.43        | 69           | 251           | 8           | 2.62          | 73            |
| <b>Measured &amp; Indicated</b> | <b>1,054</b>   | <b>2.72</b> | <b>8.7</b>  | <b>0.38</b> | <b>92</b>    | <b>294</b>    | <b>9</b>    | <b>2.86</b>   | <b>97</b>     |
| Inferred                        | 6              | 3.56        | 5.9         | 0.24        | 1            | 1             | 0           | 3.65          | 1             |
| <b>Total Morelos Complex</b>    |                |             |             |             |              |               |             |               |               |
| Measured                        | 6,347          | 4.49        | 22.8        | 0.75        | 916          | 4,649         | 105         | 5.98          | 1,220         |
| Indicated                       | 39,332         | 3.00        | 27.1        | 0.97        | 3,798        | 34,239        | 844         | 4.91          | 6,211         |
| <b>Measured &amp; Indicated</b> | <b>45,679</b>  | <b>3.21</b> | <b>26.5</b> | <b>0.94</b> | <b>4,714</b> | <b>38,888</b> | <b>949</b>  | <b>5.06</b>   | <b>7,431</b>  |
| Inferred                        | 16,526         | 2.30        | 27.9        | 0.96        | 1,222        | 14,813        | 349         | 4.22          | 2,243         |

1) For notes accompanying mineral resources for Morelos Complex please refer to slide 17.

# NOTES TO TOREX GOLD MINERAL RESOURCES

## Morelos Complex - Year-end 2024

### Notes to accompany the mineral resource table

1. Mineral resources were prepared in accordance with the CIM Definition Standards (May 2014).
2. The effective date of the estimates is December 31, 2024.
3. Mineral resources are depleted above a mining surface or to the as-mined solids as of December 31, 2024.
4. Gold equivalent ("AuEq") of total mineral resources is established from combined contributions of the various deposits.
5. Mineral resources for all deposits are based on an underlying gold ("Au") price of \$1,650/oz, silver ("Ag") price of \$22/oz, and copper ("Cu") price of \$3.75/lb.
6. Mineral resources are inclusive of mineral reserves (ex-stockpiles). Mineral resources that are not mineral reserves do not have demonstrated economic viability.
7. Numbers may not add due to rounding.
8. Mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
9. The estimate was prepared by Mrs. Rochelle Collins, P.Geo. (Ontario), Principal, Mineral Resources.

### Notes to accompany Media Luna Underground mineral resources

1. Mineral resources for Media Luna Underground are reported above a 2.0 gpt AuEq cut-off grade. The assumed underground mining methods are a combination of long-hole open stoping and mechanized cut-and-fill.
2. Mineral resources were estimated using ID3 methods applied to 1.0 m capped downhole assay composites within lithology domains and internal grade domains. Block model size is 5 m x 5 m x 5 m with 2.5 m x 2.5 m x 2.5 m sub-blocks.
3. Metallurgical recoveries at Media Luna Underground average 90% Au, 86% Ag, and 93% Cu.
4. The dataset allowed the bulk density to be directly estimated into the domains with an average bulk density of 3.2 g/cm<sup>3</sup>.
5. Media Luna Underground AuEq = Au (gpt) + (Ag (gpt) \* 0.0127) + (Cu (%) \* 1.6104), accounting for underlying metal prices and metallurgical recoveries.

### Notes to accompany ELG Underground mineral resources

1. Mineral resources for ELG Underground are reported above a cut-off grade of 2.2 gpt AuEq. The assumed underground mining method is mechanized cut-and-fill.
2. Mineral resources were estimated using ID3 methods applied to 1.0 m capped downhole assay composites within lithology domains and internal grade domains. Block model size is 5 m x 5 m x 5m with 2.5 m x 2.5 m x 2.5m sub-blocks.
3. Average metallurgical recoveries are 90% Au, 86% Ag, and 93% Cu, accounting for recoveries with planned copper concentrator.
4. The dataset allowed the bulk density to be directly estimated into the domains with an average bulk density of 3.4 g/cm<sup>3</sup>.
5. ELG Underground AuEq = Au (gpt) + (Ag (gpt) \* 0.0127) + (Cu (%) \* 1.6104), accounting for underlying metal prices and metallurgical recoveries.

### Notes to accompany EPO Underground mineral resources

1. Mineral resources for EPO Underground are reported above a 2.0 gpt AuEq cut-off grade. The assumed mining method is from underground methods, using long-hole open stoping.
2. Mineral resources were estimated using ID3 methods applied to 1.0 m capped downhole assay composites within lithology domains and internal grade domains. Block model size is 5 m x 5 m x 5m with 2.5 m x 2.5 m x 2.5 m sub-blocks.
3. Metallurgical recoveries at EPO average 87% Au, 85% Ag, and 92% Cu.
4. The dataset allowed the bulk density to be directly estimated into the domains with an average bulk density of 3.5 g/cm<sup>3</sup>.
5. EPO Underground AuEq = Au (gpt) + (Ag (gpt) \* 0.0130) + (Cu (%) \* 1.6480), accounting for underlying metal prices and metallurgical recoveries.

### Notes to accompany the ELG Open Pit mineral resources

1. Mineral resources for ELG Open Pit are reported above an in-situ cut-off grade of 0.78 gpt Au.
2. Mineral resources were estimated using ID3 methods applied to 1.0 m capped downhole assay composites within lithology domains and internal grade domains. Block model size is 5 m x 5 m x 5m with 2.5 m x 2.5 m x 2.5 m sub-blocks. Mineral resources are reported inside an optimized pit shell, underground mineral reserves at ELD within the El Limón pit shell have been excluded from the open pit mineral resources.
3. Average metallurgical recoveries are 89% Au, 30% Ag, and 15% Cu.
4. The dataset allowed the bulk density to be directly estimated into the domains with an average bulk density of 3.4 g/cm<sup>3</sup>.
5. ELG Open Pit AuEq = Au (gpt) + (Ag (gpt) \* 0.0045) + (Cu (%) \* 0.2627), accounting for underlying metal prices and metallurgical recoveries.

# PRIME MINING – 2024 MINERAL RESOURCE ESTIMATE<sup>1</sup>

| Area             | Mining Method         | Classification | Tonnage (kt) | Gold Grade (g/t) | Gold Contained (koz) | Silver Grade (g/t) | Silver Contained (koz) |
|------------------|-----------------------|----------------|--------------|------------------|----------------------|--------------------|------------------------|
| Z-T Trend        | Open Pit - Mill       | Indicated      | 16,016       | 1.19             | 611                  | 32.2               | 16,556                 |
|                  |                       | Inferred       | 5,516        | 0.96             | 171                  | 44.9               | 7,955                  |
|                  | Underground           | Indicated      | 2            | 1.26             | 0                    | 24.6               | 2                      |
|                  |                       | Inferred       | 1,624        | 1.98             | 103                  | 78.7               | 4,110                  |
| Guadalupe Trend  | Open Pit - Mill       | Indicated      | 2,509        | 0.96             | 77                   | 32.8               | 2,642                  |
|                  |                       | Inferred       | 171          | 0.52             | 3                    | 31.8               | 175                    |
|                  | Underground           | Indicated      | 3,813        | 2.95             | 362                  | 158.7              | 19,452                 |
|                  |                       | Inferred       | 854          | 2.34             | 64                   | 152.9              | 4,195                  |
| Central Trend    | Open Pit - Mill       | Indicated      | 5,760        | 1.09             | 202                  | 47.6               | 8,817                  |
|                  |                       | Inferred       | 1,367        | 0.67             | 30                   | 39.3               | 1,728                  |
|                  | Underground           | Indicated      | 135          | 6.63             | 29                   | 72.6               | 316                    |
|                  |                       | Inferred       | 397          | 1.44             | 18                   | 36.3               | 463                    |
| Generative Areas | Open Pit - Mill       | Indicated      | 372          | 0.72             | 9                    | 20.7               | 247                    |
|                  |                       | Inferred       | 157          | 0.78             | 4                    | 11.5               | 58                     |
|                  | Underground           | Indicated      | 182          | 1.83             | 11                   | 81.0               | 473                    |
|                  |                       | Inferred       | 1,180        | 2.31             | 88                   | 39.0               | 1,479                  |
| All Areas        | Open Pit              | Indicated      | 20,254       | 0.29             | 190                  | 8.4                | 5,492                  |
|                  | Heap Leach            | Inferred       | 5,944        | 0.30             | 58                   | 7.3                | 1,398                  |
| Total            | Open Pit - Mill       | Indicated      | 24,657       | 1.13             | 899                  | 35.7               | 28,261                 |
|                  |                       | Inferred       | 7,211        | 0.89             | 207                  | 42.8               | 9,916                  |
|                  | Underground           | Indicated      | 4,132        | 3.02             | 402                  | 152.4              | 20,243                 |
|                  |                       | Inferred       | 4,055        | 2.10             | 273                  | 78.6               | 10,247                 |
|                  | Open Pit - Heap Leach | Indicated      | 20,254       | 0.29             | 190                  | 8.4                | 5,492                  |
|                  |                       | Inferred       | 5,944        | 0.30             | 58                   | 7.3                | 1,398                  |
|                  | Total                 | Indicated      | 49,042       | 0.95             | 1,491                | 34.2               | 53,995                 |
|                  |                       | Inferred       | 17,210       | 0.97             | 538                  | 39.0               | 21,561                 |

1) For notes accompanying mineral resources for Prime Mining mineral resources, please refer to slide 19.



# NOTES TO PRIME MINING 2024 MINERAL RESOURCES

1. Open Pit Resource estimates are based on economically constrained open pits generated using the Hochbaum Pseudoflow algorithm in Datamine's Studio NPVS and the following optimization parameters (all dollar values are in US dollars):
  - \$1,950/ounce gold price and \$25.24/ounce silver price.
  - Mill recoveries of 95.6% and 81% for gold and silver, respectively.
  - Heap leach recoveries of 73% and 25% for gold and silver, respectively.
  - Pit slopes by area ranging from 42-47 degrees overall slope angle.
  - 5% ore loss and 5% dilution factor applied to the 5 x 5 x 5m open pit resource block models.
  - Mining costs of \$2.00 per tonne of waste mined and \$2.50 per tonne of ore mined.
  - Milling costs of \$16.81 per tonne processed.
  - Heap Leach costs of \$5.53 per tonne processed.
  - G&A cost of \$2.00 per tonne of material processed.
  - 3% royalty costs and 1% selling costs were also applied.
  - A 0.17 g/t gold only cutoff was applied to ex-pit processed material (which is above the heap-leaching NSR cutoff).
2. Underground Resource estimates are based on economically constrained stopes generated using Datamine's Mineable Shape Optimizer (MSO) algorithm and the following optimization parameters (all dollar values are in US dollars):
  - \$1,950/ounce gold price and \$25.24/ounce silver price.
  - Mill recoveries of 95.6% and 81% for gold and silver, respectively.
  - Mechanized cut and fill mining with a \$60.00 per tonne cost.
  - Diluted to a minimum 4m stope width with a 98% mining recovery.
  - G&A cost of \$4.00 per tonne of material processed.
  - Milling costs of \$16.81 per tonne processed.
  - 3% royalty costs and 1% selling costs were also applied.
3. Where mentioned, "residual open pits" assumes that any underground stopes are backfilled with zero grade material at two-thirds of the original rock density. Economic-constrained open pits are then estimated with this mined-out, backfilled material in the open pit block selective mining unit ("SMU") model and assuming the resource parameters above.
4. Mineral Resources are not Mineral Reserves (as that term is defined in the CIM Definition Standards) and do not have demonstrated economic viability.