

Prime Mining Corp.

Notice of Change in Corporate Structure Pursuant to Section 4.9 of National Instrument 51-102 Continuous Disclosure Obligations

Item 1. Names of the Parties to the Transaction

Prime Mining Corp. (“**Prime**”)
Torex Gold Resources Inc. (“**Torex**”)

Item 2. Description of the Transaction

On October 22, 2025, Prime and Torex completed an arrangement (the “**Arrangement**”) under the *Business Corporations Act* (British Columbia). Pursuant to the Arrangement, Torex acquired all of the issued and outstanding common shares of Prime (the “**Prime Shares**”) and Prime became a wholly-owned subsidiary of Torex.

Under the terms of the Arrangement, each Prime shareholder of record on the effective date of the Arrangement (the “**Effective Date**”) was entitled to receive 0.060 (the “**Exchange Ratio**”) of a common share of Torex (each whole share, a “**Torex Share**”) for each Prime Share held (the “**Consideration**”).

In addition, pursuant to the Arrangement:

- (i) outstanding restricted share units and deferred share units of Prime were deemed to vest and settle in Prime Shares as of the effective time of the Arrangement (the “**Effective Time**”), less any applicable withholdings, and such Prime Shares were subsequently exchanged for the Consideration; and
- (ii) each stock option of Prime (a “**Prime Option**”) outstanding immediately prior to the Effective Time was deemed to vest as of the Effective Time of the Arrangement, and was adjusted to entitle the holder thereof to purchase from Torex such number of Torex Shares (rounded down to the nearest whole number) equal to: (A) the number of Prime Shares that were issuable upon exercise of such Prime Option immediately prior to the Effective Time, multiplied by (B) the Exchange Ratio, at an exercise price per Torex Share (rounded up to the nearest whole cent) equal to the quotient determined by dividing: (X) the exercise price per Prime Share at which such Prime Option was exercisable immediately prior to the Effective Time, by (Y) the Exchange Ratio. Each Prime Option shall be exercisable until the earlier of: (A) the original expiry date of the Prime Option and (B) the date that is twelve (12) months following the Effective Time.

In connection with the Arrangement, each holder of a common share purchase warrant of Prime (a “**Prime Warrant**”) was entitled to receive upon the exercise of such holder’s Prime Warrant, in lieu of Prime Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefore, the Consideration which the holder would have been entitled to receive as a result of the Arrangement if, immediately prior to the Effective Date, such holder had been the registered holder of the number of Prime Shares to which such holder would have been entitled if such holder had exercised such holder’s Prime Warrants immediately prior to the Effective Time.

Further details of the Arrangement are described in Prime's management information circular (the "**Information Circular**") dated August 25, 2025 sent to securityholders of Prime in connection with the special meeting of Prime's securityholders held on September 29, 2025 to approve the Arrangement. A copy of the Information Circular is available under Prime's profile on SEDAR+ at www.sedarplus.ca.

Item 3. Effective Date of the Transaction

October 22, 2025

Item 4. Names of Each party that Ceased to Be a Reporting Issuer Subsequent to the transaction and of each Continuing Entity

Following closing of the Arrangement, Prime became a wholly-owned subsidiary of Torex. Prime will file an application with the Canadian securities regulators under National Policy 11-206 – *Process for Cease to be a Reporting Issuer Applications* to cease to be a reporting issuer in Alberta, British Columbia and Ontario as promptly as practicable following the Effective Date.

Torex will continue to be a reporting issuer in each of the provinces and territories of Canada.

Item 5. Date of the Reporting Issuer's First Financial Year-End Subsequent to the Transaction

Not applicable.

Item 6. Periods, Including Comparative Periods, if any, of the Interim and Annual Financial Statements Required to be Filed for the Reporting Issuer's First Financial Year Subsequent to the Transaction

Not applicable.

Item 7. Documents Filed under NI 51-102 that Described the transaction

Not applicable.

Dated: October 22, 2025