



ENVIRONMENTAL POLICY

We are dedicated to operating all of our mines and developing new projects in an environmentally responsible manner. In fulfilling this pledge, we regularly evaluate the existing environmental conditions at each site and strive to minimize and mitigate the environmental impacts of mining and processing operations.

This is done through a combination of applying prudent design and operating practices, conscientiously monitoring environmental matters, and implementing new techniques and innovations that will assist us in meeting this challenge.

In order to realize our goals, Pan American Silver Corp. is committed to:

- a. Complying with environmental standards established by the applicable laws and regulations of the countries and regions in which we operate, and following additional environmental standards and practices that are voluntarily adopted by our company;
- b. Promoting the efficient use of energy and natural resources through recovery, recycling, and reuse;
- c. Exploring, designing, constructing, operating and closing mining and processing operations by utilizing effective and proven practices that minimize adverse environmental impacts;
- d. Educating employees regarding environmental matters and promoting employee participation in minimizing environmental impacts;
- e. Conducting regular reviews and reporting findings to management and the Board of Directors to ensure compliance with this policy;
- f. Promoting open and transparent communication with stakeholders and other interested parties on environmental matters;
- g. The continual improvement of our environmental performance, the prevention of pollution and the mitigation of environmental impacts through the design and implementation of sound environmental management systems;
- h. Regularly reviewing this policy and our environmental management system to ensure that they remain appropriate and that our environmental objectives and targets are being addressed; and
- i. Prominently displaying and promoting this policy to our employees and contractors and making it available to the public.

Each of our operations is responsible and held accountable for the development and implementation of procedures and programs that comply with this policy.