

2024 SUSTAINABILITY REPORT



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SUPPORTING DOCUMENTS

AVAILABLE ON OUR WEBSITE

2024 Sustainability Performance Data Book
2024 Reporting Index
ESG Management Approach



ABOUT PAN AMERICAN SILVER

GRI: 2-1

Pan American Silver is a leading producer of silver and gold in the Americas, with operating mines in Canada, Mexico, Peru, Brazil, Bolivia, Chile and Argentina.

We also own the Escobal mine in Guatemala that is currently not operating, and we hold interests in large-scale exploration and development projects. We have been operating in the Americas for over three decades, earning an industry-leading reputation for sustainability performance, operational excellence, and prudent financial management.

2024 KEY FACTS & FIGURES⁽¹⁾

31	16,806	10	2
YEARS OPERATING IN THE AMERICAS	EMPLOYEES & CONTRACTORS	PRODUCING MINES	DEVELOPMENT PROJECTS

OUR JURISDICTIONS

CANADA, MEXICO, GUATEMALA, PERU, BRAZIL, BOLIVIA, CHILE, & ARGENTINA

2024 OPERATING PERFORMANCE

Ag	21.1 MOZ	468 MOZ	Au	892.5 KOZ	6.7 MOZ
	CONSOLIDATED PRODUCTION	PROVEN + PROBABLE RESERVES ⁽²⁾		CONSOLIDATED PRODUCTION	PROVEN + PROBABLE RESERVES ⁽²⁾

(1) Figures as of the end of 2024.
(2) See the Mineral Reserves and Mineral Resources on page 54 of our [2024 Annual Financial Report](#).



PRESIDENT & CEO’S MESSAGE

Pan American’s operational and financial results of 2024 demonstrated the strength of our expanded operations combined with buoyant commodity prices. It was the first full year operating the mines acquired through the Yamana Gold Inc. transaction, which closed on March 31, 2023. These assets, and the accomplished operating teams managing them, are now well integrated into our organization.

ACHIEVED 2024 PRODUCTION GUIDANCE

We achieved our production guidance for 2024 with 21.1 million ounces of silver and 892.5 thousand ounces of gold, while silver segment costs were marginally above guidance, and gold segment costs were in line with guidance. Overall, our operations generated record free cash flow⁽¹⁾ of \$445.1 million in 2024. We also returned to shareholders \$145.4 million in aggregate dividends and \$24.3 million in share buybacks during 2024, while continuing to invest in our business.

SUCCESSFUL COMPLETION OF PROJECTS

Pan American successfully completed several projects in 2024. At our La Colorada silver mine in Mexico, new infrastructure to improve ventilation began operating in July. At our Huaron mine in Peru, we completed the construction of a new filter plant and filter-stack tailings storage facility, providing additional capacity for this long-life mine while enhancing environmental performance. At our Timmins operation in Canada, we completed

the construction of a paste backfill plant at the Bell Creek mine. That plant is now fully operational and is expected to provide enhanced ground stability and increased mineral resource recovery.

While we achieved operational milestones in 2024, our top priority was to continue our strong safety performance of 2023. I am deeply saddened that we experienced two fatalities at our operations in 2024, one each at Dolores and Huaron. We are steadfast in our commitment to safety and continuing with the implementation of the “Doing Safety Differently” program. This initiative encourages the reporting of high potential incidents to identify areas where safety improvements are needed before they result in injury. Safety is the cornerstone of our approach to operational excellence, and we will not relent in our pursuit to continuous improvement.

SUSTAINABILITY AT OUR CORE

Sustainability remains central to our business. In 2024, we successfully achieved 19 out of our 22 ESG goals, an 86% success rate.

Efficiency in water management continued to be a priority this year, with new initiatives implemented across operations and ongoing collaboration with stakeholders through community participatory monitoring committees. We also remain on track to achieving our 2030 goals to reduce our global Scope 1 and Scope 2 GHG emissions by at least 30% from 2019 baseline emissions.

An additional important development in 2024 was the establishment of our Enterprise Risk Management (ERM) system, which allows us to take a comprehensive, enterprise-wide view of our risks and create a cohesive risk management system across all sites and departments. We also launched a new supply chain due diligence system, evaluating over 250 critical suppliers to enhance ethical and responsible sourcing.

Pan American was included in the S&P Global Sustainability Yearbook 2025, recognizing our efforts in ESG performance. This Yearbook aims to distinguish individual companies, within their industries, which have demonstrated strong commitment to sustainability and transparent communication of progress. Pan American ranked within 15% of the Metals & Mining industry’s top-performing companies in 2024.

INVESTING IN PEOPLE AND COMMUNITIES

We invested \$20.3 million in local community development projects, and our Community Development Initiative (CDI) Performance Index⁽²⁾ reflected a 91% positive impact, demonstrating the effectiveness of our community programs. Our social closure programs remain a key focus, ensuring that Pan American leaves a lasting, positive economic impact in the communities where we have operated, well beyond the life of the mine.



Sustainability remains central to our business. In 2024, we successfully achieved 19 out of our 22 ESG goals, an 86% success rate.

People are at the core of our success. To ensure a strong pipeline of leaders for the future, we relaunched our Leadership Development Program (LDP), with 105 participants graduating in 2024. This program allows managers from within the Company to receive dedicated training in concentrated workshops regarding leadership skills development.

*(1) Free cash flow and all-in sustaining costs are non-GAAP measures; free cash flow is calculated as net cash generated from operating activities less sustaining capital expenditures.
(2) The CDI Performance Index is a tool designed to monitor and evaluate the effectiveness of economic development projects. The Index is measured on a scale from 0 to 100% and includes variables such as budget execution, progress on key performance indicators, family income, and beneficiary participation.*



ADVANCING GROWTH OPPORTUNITIES

Looking forward, we are focused on advancing opportunities for growth within our existing portfolio. Our La Colorada Skarn project in Mexico represents large scale, long-life silver and zinc production. Following further exploration and infill drilling of the deposit, the estimate for indicated mineral resources of contained silver increased by 69% to 308.7 million ounces.

The Jacobina mine in Brazil has proven to be one of the most valuable assets in our portfolio and possesses extensive exploration potential for further upside. We are currently conducting a comprehensive study to evaluate opportunities to optimize the long-term economics of the mine, including potential changes to the mining method and productivity improvements, such as automating ore handling systems and streamlining the process flowsheet. These improvements could lead to expanded production capacity and reduced unit operating costs.

WELL POSITIONED FOR THE FUTURE

Pan American is fortunate to hold some of the best silver projects globally. With a strong foothold in the Americas, where we have been operating for over 31 years, we believe this experience affords us an advantage in the region.

As we enter 2025, our balance sheet is in excellent shape. Total available liquidity of \$1.6 billion at the end of 2024, including cash and short-term investments of \$887.3 million and \$750 million available under the revolving Credit Facility, positions Pan American well to execute our strategic priorities.

In closing, Pan American manages its operations by adhering to the following principles: providing a safe and healthy workplace, fostering respectful relationships with our communities and employees, investing in social and environmentally sustainable practices, and delivering strong operating margins through operational excellence.

The success of our approach is demonstrated by our performance in 2024, and we look forward to continuing that success in the coming years. This approach relies on the contribution of our stakeholders, and I wish to thank our employees, communities and our board of directors for helping to make Pan American the leading producer of silver and gold in the Americas.



Michael Steinmann | President & CEO
May 29, 2025



BOARD CHAIR’S MESSAGE

In 2024, Pan American achieved several strategic objectives that position the Company well for the future. We continued to rationalize our portfolio following the Yamana Acquisition⁽³⁾, strategically invested capital in our producing mines, and advanced our organic opportunities, positioning the Company for strong, sustainable operations and long-term growth.

Pan American is well established as a leading precious metals miner in the Americas, given our diversified asset base and 31-year history of operating in the region. As a mining, commodity-based business, we must carefully manage the key determinants of continued success: protecting the health and safety of our workforce and communities, responsibly managing our environmental footprint, replacing reserves, controlling costs, and prudently allocating capital. Pan American continues to work on all these elements, learning from our setbacks and capitalizing on our achievements, while all the time striving for a culture that is engaged, performance-driven and inclusive. I strongly believe this approach creates value for all our key stakeholders: communities, employees, and shareholders.

HEALTH AND SAFETY

Underpinning everything at Pan American is our commitment to provide a safe and healthy workplace for all employees and contractors.

In 2024, we continued with the implementation of our “Doing Safety Differently” program and encouraged initiatives and ideas from our employees to promote a bottom-up learning approach. We added a new safety component to senior management’s compensation called “Corrective and Preventative Actions,” which is aimed at encouraging the exploration of new and innovative actions to improve safety. We also developed several new “leading” and “lagging” indicators to better assess our health and safety performance and prevent injuries.

Despite our continued focus and efforts on safety, we tragically experienced two fatalities in 2024. One fatality occurred at our Huaron mine in Peru, and the other fatality occurred at our Dolores site in Mexico. Both these individuals were valued colleagues and friends, and the impact of these incidents is profound. As part of our response to these tragic events, we focused on providing support to the affected families and to our workforce, as they coped with the loss and grief. We have thoroughly investigated the incidents to learn what we can. Everyone at Pan American is aware that safety requires a relentless focus, and we are committed to continuous improvement.

SUSTAINABILITY

As with safety, sustainability is fundamental to the way we do business and is a key part of our culture that is embedded in everything we do. It plays an

essential role in how we manage our operations and create value for our stakeholders.

Our relationships with local communities are a core strength for our organization. Our communities are more than a stakeholder group; they are also collaborators in our operations and a home for many of our employees. We work with communities on topics such as economic development, water management and environmental impact. Mines have a finite life and planning for reclamation and community resilience is a crucial component of our business. At our Dolores mine in Mexico and the Manantial Espejo mine in Argentina, we are currently developing social programs as part of the closure process. These programs are conducted by local teams that follow international standards, in a multi-stakeholder engagement model that promotes transparency, responsibility and accountability throughout the process.

Pan American believes that a diverse and inclusive workforce is the foundation for success. We work hard to encourage diversity throughout the organization. Over the past years, we have sought to build an environment across all our sites that

(3) On March 31, 2023, Pan American completed the acquisition (the “Yamana Acquisition”) of 100% of the issued and outstanding shares of Yamana Gold Inc. (Yamana), following the sale by Yamana of its Canadian assets to Agnico Eagle Mines Limited. The Yamana Transaction added four producing mines to Pan American’s portfolio: Jacobina in Brazil, El Peñon and Minera Florida in Chile, and Cerro Moro in Argentina, (together the “Acquired Mines”).

“Pan American believes that a diverse and inclusive workforce is the foundation for success. We work hard to encourage diversity throughout the organization.”





is inclusive and respectful of everyone through our “Building Respect Together” program. I am pleased to note that this program has advanced well and in 2024, as in 2023, we achieved all the diversity goals we had set. We will continue to foster a workplace that demonstrates the positive impact of diverse perspectives and opinions.

The impacts of climate change are becoming increasingly evident, and we continue to make progress in our efforts to manage the associated risks and reduce our emissions. This year we surpassed our target for reducing annual GHG emissions, which keeps us on track to achieving our 2030 goal to reduce our global Scope 1 and Scope 2 GHG emissions by at least 30% from 2019 baseline emissions. In 2024, we also surpassed our target for reducing water use, reducing consumption by approximately 220,000m³.

Our commitment to environmental best practices includes the adoption of technology at our mine sites, such as the filtered tailings storage facility at our Huaron mine in Peru, which will begin operating in 2025.

A STRONG CULTURE AND WELL POSITIONED FOR FUTURE GROWTH

Early in 2024, my fellow directors and I visited our El Peñon and Jacobina sites, and later in the year I visited our teams in Peru, Bolivia, Chile, Argentina, Brazil and Guatemala with President and CEO,

Michael Steinmann. These visits provided the opportunity to spend time with our workforce and to get a feel for the local operating context and cultures. The trust and respect amongst colleagues, the sense of teamwork and the sharing of best practices were evident and left me feeling gratified and confident for the future.

We ended 2024 with a very strong balance sheet and a portfolio of operating assets that enable us to focus on growth and meeting the high expectations of all our stakeholders. As we move forward and navigate our future challenges and opportunities, as well as the increased turbulence and polarization that we see in the geopolitical landscape, I am confident in the capabilities of our workforce, our relationships with our local communities, and the experience of our leadership team.

On behalf of the Board, I would like to thank all our employees and contractors for their ongoing efforts and commitment, and our communities, suppliers, and shareholders for their continuing support.

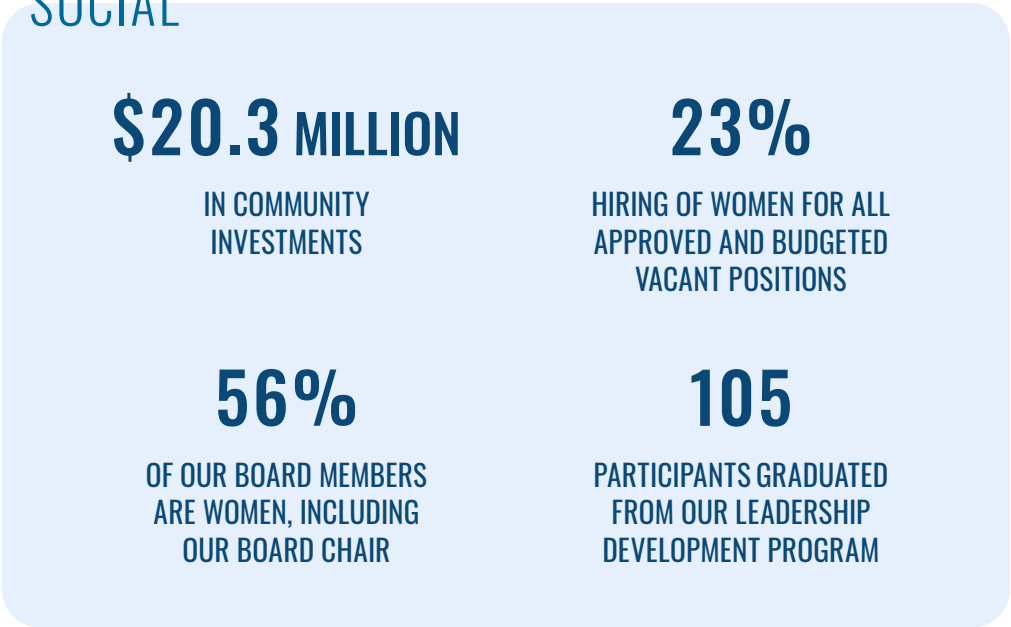
Gillian Winckler | Board Chair
May 29, 2025

2024 HIGHLIGHTS

ENVIRONMENTAL



SOCIAL



GOVERNANCE



(1) The 2024 base case includes our projected 2024 water use, energy use, GHG emissions, and waste generation, as calculated using our life of mine plans adjusted for annual production guidance.

ESG RATINGS AND RANKINGS

In previous years, Pan American has seen a continuous improvement in the majority of our ESG scores and rankings. These rankings and ratings are a component of our credit facility, which aligns ESG performance to its cost of capital. Our \$750 million revolving credit facility includes a pricing component linked to our sustainability performance, as assessed by third-party external ESG rating agencies—S&P Global, and MSCI.

Note: Ratings and rankings can fluctuate throughout the year, either based on Pan American's performance or relative to the ranking of other companies in our sector, and/or changes in the ratings agency's scoring methodology. Ratings and rankings shown here are effective as of May 20, 2025.



ABOUT THIS REPORT

GRI: 2-1, 2-2, 2-3, 2-4, 2-5

Throughout this report, we refer to Pan American Silver Corp. as “Pan American Silver,” “Pan American,” or the “Company.” We use the terms “we,” “us,” and “our” to refer to Pan American Silver Corp. and its subsidiaries.

Our audience includes all those within the Communities of Interest (COIs),⁽⁴⁾ namely our shareholders, local communities, employees, contractors, suppliers, industry associations, regulatory agencies, governments, unions, and civil society.

The scope of this report includes the Environmental, Social, and Governance (ESG) topics that are most material to our company and to our key stakeholders, as well as the environment and economy in the countries in which we operate: Argentina, Bolivia, Brazil, Canada, Chile, Guatemala, Mexico, and Peru.

This report covers 11 mining operations.

Silver Segment:

- La Colorada, Mexico
- Cerro Moro, Argentina
- Huaron, Peru
- San Vicente, Bolivia

Gold Segment:

- Jacobina, Brazil
- El Peñon, Chile
- Minera Florida, Chile
- Timmins, Canada

- Shahuindo, Peru
- La Arena⁽⁵⁾, Peru
- Dolores, Mexico

In addition, this report includes certain information on the following mines:

- Escobal in Guatemala, which continues to be on care and maintenance due to the International Labour Organization Convention No. 169 (ILO 169) consultation process required by the Constitutional Court of Guatemala.
- Manantial Espejo in Argentina, which was placed on care and maintenance in January 2023.
- Alamo Dorado in Mexico, which has been in the post-closure phase since 2017.

When applicable, we include information regarding our headquarters in Vancouver and our regional offices. Our development and advanced stage exploration projects are outside the scope of this report, except for certain information on safety, people, social, security, and human rights management.⁽⁶⁾

(4) We use the Mining Association of Canada (MAC)’s definition of Community of Interest (COI), which includes all individuals and groups that have an interest in or believe they may be affected by decisions regarding the management of our operations.
(5) On December 2, 2024, we completed the sale of 100% interest in La Arena S.A. (La Arena) to Jinteng (Singapore) Mining Pte. Ltd., a subsidiary of Zijin Mining Group Co., Ltd. (collectively, Zijin). See news release for more information.
(6) Certain data for the following development and advanced stage exploration projects is included in the report: La Colorada Skarn deposit in Mexico, and Navidad in Argentina, which is on care and maintenance.

ADDITIONAL DETAILS

Reporting period	This report focuses on our sustainability performance for the period January 1 - December 31, 2024.
Reporting Standards and Frameworks	<p>This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards for the period January 1 to December 31, 2024. Information and data relevant to the GRI G4 and GRI 14 Mining and Metals Sector Supplement are included in this report. The GRI Index can be found in the Reporting Index here.</p> <p>This report was prepared in alignment with the Sustainability Accounting Standards Board (SASB) Metals and Mining Sustainability Accounting Standard. The SASB Index can be found in the Reporting Index here.</p> <p>This report also contains information that considers the Task Force on Climate-Related Financial Disclosures (TCFD) reporting framework, which is disclosed in the appendix, “Climate, Energy and Greenhouse Gas Emissions Report.” The TCFD Index can be found in the Reporting Index here.</p>
Additional Sustainability-Related Standards and Reports We Follow	<p>Extractive Sector Transparency Measures Act (ESTMA) Report</p> <p>Mining Association of Canada (MAC) Towards Sustainable Mining (TSM)</p> <p>Modern Slavery Report (Report under the Fighting Against Forced Labour and Child Labour in Supply Chains Act)</p> <p>United Nations Global Compact (UNGC) Communications on Progress (CoP) Report</p> <p>Voluntary Principles on Security and Human Rights (VPSHR)</p> <p>World Gold Council Conflict-Free Gold Standard (CFGS)</p> <p>World Gold Council Responsible Gold Mining Principles (RGMPs)</p>
Restatements of information	<p>Energy consumption and direct (Scope 1) GHG emissions for 2023 have been revised following a recalculation of Dolores’ certified renewable energy, Minera Florida’s Ammonium Nitrate Fuel Oil (ANFO) consumption, and a reclassification of El Peñon’s dynamite and Minera Florida’s emulsions use to ANFO. See footnotes on the Energy Consumption and GHG Emissions tables in the 2024 Sustainability Performance Data Book.</p> <p>Water withdrawal for Jacobina and Cerro Moro, and total water withdrawal (and associated metrics) have been revised for 2023. See footnote on the Water Intensity table in the 2024 Sustainability Performance Data Book.</p> <p>With the improved waste accounting methodology, data from 2023 was updated and waste streams were revised accordingly. Thus, additional hazardous waste disposal was reported by Minera Florida, and a revision was made to Dolores’ hazardous waste disposal total. See footnotes on the Waste Classification table in the 2024 Sustainability Performance Data Book.</p>
Data and assurance	<p>On December 2, 2024, Pan American completed the sale of its 100% interest in La Arena. Other than financial and safety data, which is reported as of the closing date, the report includes data from La Arena as of October 31, 2024, for Environmental indicators and as of November 30, 2024, for indicators related to Human Capital, Relationships with Communities, and Socio-Economic Contributions. Data was reviewed internally at both site and corporate levels. Certain economic data was extracted from our 2024 audited annual financial statements.</p> <p>Data is reported in metric system units and, unless otherwise indicated, all dollar amounts are expressed in US dollars (USD).</p>
Contact	<p>Any feedback regarding this report is welcome. Please direct your comments or questions to: esg@panamericansilver.com.</p>



COMPANY INFORMATION

GRI: 2-1, 2-2, 2-6, 2-28

VISION & VALUES

Our vision at Pan American is to be the world's premier silver producer, with a reputation for excellence in discovery, engineering, innovation, and sustainable development.

Our values:

HEALTH & SAFETY

We commit to providing a safe and healthy workplace for all of our employees and contractors.



RESPONSIBLE OPERATIONS

We pledge to operate in a responsible and ethical manner.



HONEST & FAIR

We promise to conduct our business affairs free from favouritism, fear, coercion, discrimination, or harassment.



CLEAR COMMUNICATION

We aim to give full, fair, accurate, timely and understandable disclosure to our stakeholders.



MEMBERSHIPS, PARTNERSHIPS AND INITIATIVES

Industry collaborations allow us to strengthen sustainability practices, both within our company and across the sector. A detailed overview of our affiliations and the initiatives in which we participate is available in the [2024 Sustainability Performance Data Book](#).



WHERE WE OPERATE

TOTAL COMPANY	9,025	7,781
CORPORATE & COUNTRY OFFICES	369	78
DEVELOPMENT PROJECTS	47	30
CARE AND MAINTENANCE	138	188

SILVER SEGMENT

LA COLORADA 942 555	CERRO MORO 833 576
HUARON 936 927	SAN VICENTE 407 199

GOLD SEGMENT

EL PEÑÓN 1394 760	SHAHUINDO 682 1819	DOLORES 271 336
TIMMINS 695 267	JACOBINA 1400 1415	MINERA FLORIDA 911 631



OUR VALUE CHAIN

Our core products include silver and gold doré, as well as lead, copper concentrate, and silver-bearing zinc. Silver is an essential and versatile metal that plays a crucial role in the important transition from fossil fuels to a low-carbon economy.

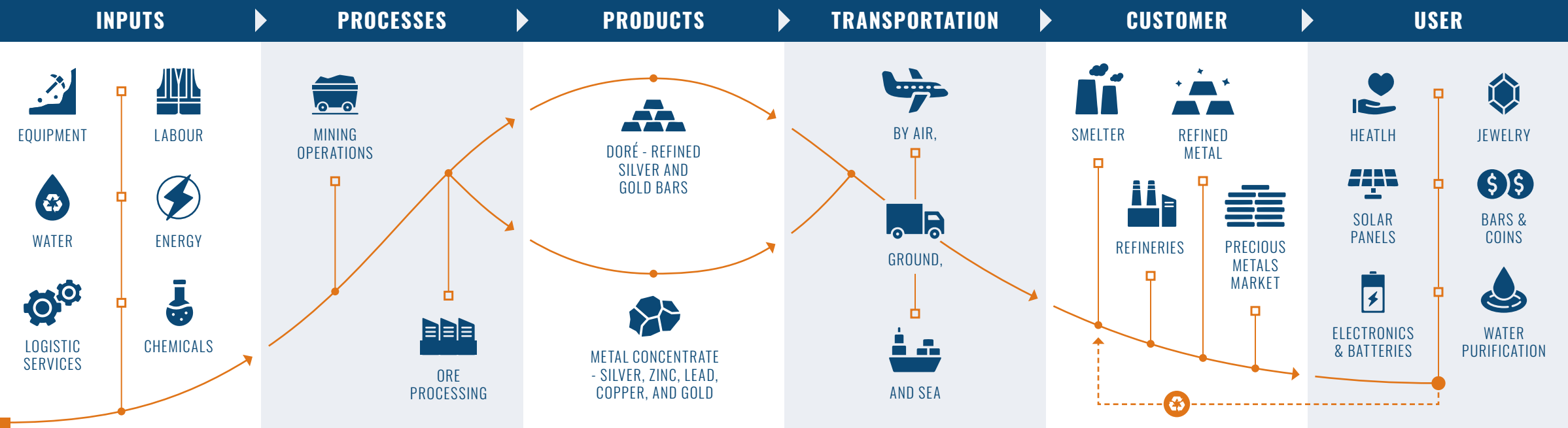
Mining requires a sustainable supply chain and transport logistics for both the supply of materials and the transport of products. Our service providers are primarily locally based companies or local subsidiaries of international service or consulting groups. We send our doré to refineries, which further refine it to produce silver and gold bullion, which is then sold to various bullion banks, traders, and consumers. We sell our concentrates

to traders or smelters, which further process and refine them into marketable products.

In a world increasingly impacted by climate change, the need to decrease the use of fossil fuel-based energy production is a key topic of focus. The process of electrification is an essential part of our ability as a society to move towards a net-zero world and to meet the goals of the Paris Agreement.

Critical minerals, including silver, are vital in the global energy transition. While cobalt, lithium, and nickel often receive attention for battery storage and renewable power, silver plays a fundamental role in clean energy technologies such as solar panels and battery powered electric vehicles.

Pan American’s Value Chain



SUSTAINABILITY AT PAN AMERICAN

OUR SUSTAINABILITY JOURNEY

Pan American has been a member of Mining Association of Canada (MAC) since 2016. We continue to work diligently to achieve Towards Sustainable Mining (TSM) performance standards. We have set a corporate goal to achieve Level A performance on all TSM protocols at all operations. With the Yamana Acquisition, Pan American became a member of the World Gold Council (WGC), and we are working towards compliance with their Responsible Gold Mining Principles (RGMPs). In May 2025, we published our second annual [RGMP Report](#). Being members of both the WGC and MAC and, more specifically, the Industry Advisory Committee, will assist us in the transition to the [Consolidated Mining Standard Initiative](#) (as it moves towards consultation and approval).

Since 2020, Pan American has been a participant of the United Nations Global Compact (UNGC) corporate responsibility initiative and has been committed to its principles regarding human rights, labour, the environment, and anti-corruption. We continue to submit our responses to the [Communication on Progress Report](#) for compliance with the 10 Principles, which includes the [CEO Statement of Continued Support](#).

Additionally, we are committed to implementing and advancing the United Nations Sustainable Development Goals (SDGs) as part of our ongoing efforts to promote sustainability in our operations and in the communities in which we operate. We

recognize the importance of focusing our efforts on the SDGs where we can have the greatest impact through our activities. In 2020, we prioritized eight of the 17 SDGs based on a set of specific considerations.

In 2024, we continue aligning the prioritized SDG objectives with the Company's [ESG Goals](#). For more details on how Pan American contributes to these eight SDGs, please visit the [SDGs section](#) on our website.

SUSTAINABLE DEVELOPMENT GOALS



OUR APPROACH TO SUSTAINABILITY

GRI: 2-22, 2-24, 2-25

To guide our journey towards sustainability, we use the principles of operating ethically and using sustainable business practices at all our sites and throughout each site's mining lifecycle. This means value creation for our Communities of Interest (COIs) and achieving regulatory compliance at a minimum. Our commitment to TSM, RGMPs, and UNGC, along with our adherence to their principles, ensures alignment with leading national and international best practices.

Primary guidance and strategic direction for sustainability is developed at the corporate level and then implemented and managed at the site level using our five-step approach—the ESG Management Framework (see figure below). With the decentralized structure of our organization, it is incumbent upon our sites to ensure alignment with corporate guidance in the manner that best fits their risk and opportunity profiles.

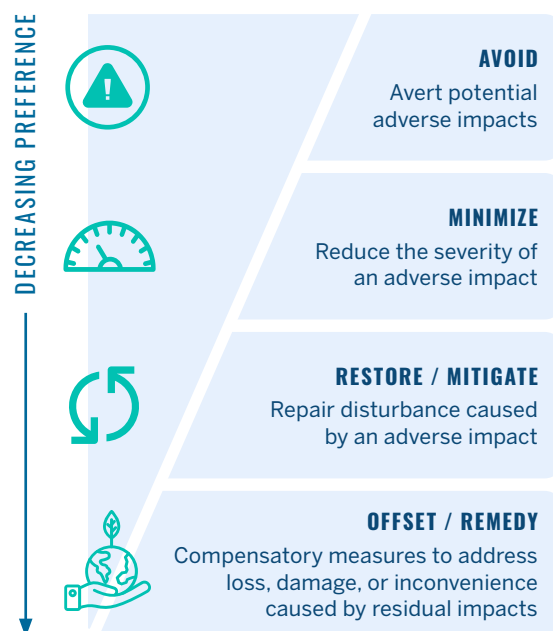
ESG Management Framework



ENVIRONMENTAL AND SOCIAL MITIGATION HIERARCHY

At each stage of the mine lifecycle, we work to avoid or minimize negative environmental and social impacts. We also seek to avoid or minimize causing or contributing to adverse human rights impacts through our activities, to address such impacts if they occur, and to engage in processes to mitigate those impacts. Our [Environmental, Social Sustainability](#), and [Global Human Rights Policies](#) commit us to a precautionary approach, as set out in our environmental and social mitigation hierarchy.

Environmental and Social Mitigation Hierarchy



SUSTAINABILITY GOALS AND PERFORMANCE INDICATORS

We set our sustainability goals annually at both the corporate and site levels. Both levels work in conjunction with each other as it is crucial to our sustainability performance that site-level goals feed up and support the corporate-level sustainability goals. Senior management and the Board review this performance on a quarterly basis.

We continued the implementation of our Sustainability Performance Indicators (SPIs) in 2024 to monitor our progress and performance on key social and environmental activities. Most SPIs have associated corporate goals, with progress tracked towards their achievement. In 2024, SPIs were tracked across all our sites, covering areas such as Environmental incidents and audits, Energy use and GHG emissions, Biodiversity conservation, Mine closure, Waste and water management, Occupational health and safety, Social risk management, Community grievance and request management, Community investment, Sustainability audits, and TSM performance.

We strive to integrate SPIs into our corporate financial and strategic planning activities. Our annual budgeting process sets specific targets for key ESG metrics, including energy use, GHG emissions, water use, biodiversity, and waste management. Additionally, ESG considerations—including climate change impacts—are embedded in our capital budgeting process. This ensures that our internal procedures for preparing funding requests, approving expenditures, and monitoring approved spending are consistently aligned with our ESG initiatives and objectives.









Following the successful integration of Yamana Gold Inc. (Yamana) in 2023, the year 2024 serves as a reference point, marking a reset of baseline measurements for company-wide ESG performance. From this point of reference, we will continue tracking site-based SPIs and will use the data to measure our performance across the Company, setting appropriate annual and medium-term goals, and continuing to improve our sustainability performance.



2024 PERFORMANCE

We set ESG goals to drive meaningful progress in key areas, ensuring continuous improvement. The table below highlights our commitments and tracks our performance.

ENVIRONMENT

2024 GOALS	PERFORMANCE	COMMENTARY
Achieve zero significant environmental incidents (SEIs) or Category 4 (C4) incidents.		No SEIs or C4 incidents at our operations.
Complete 90% of environmental audit corrective actions on time. ⁽¹⁾		The goal was achieved at Timmins and Jacobina; however, only 40% of corrective actions were completed on time ⁽¹⁾ at San Vicente. Additional mitigation and monitoring measures were implemented by the site for the outstanding actions.
Implement projects and initiatives to reduce water withdrawn for use by 66,000 m ³ , which represents approximately 0.4% of the 2024 base case. ⁽²⁾		Exceeded goal, with projects implemented resulting in a reduction of over 220,000 m ³ , which represents approximately 1.5% of the 2024 base case. ⁽²⁾
Implement projects and initiatives to reduce energy use by 23,000 GJ, which represents approximately 0.3% of the 2024 base case. ⁽²⁾		Exceeded goal, with projects implemented resulting in a reduction of over 36,800 GJ, which represents approximately 0.5% of the 2024 base case. ⁽²⁾
Implement projects and initiatives to reduce GHG emissions by 2,000 t CO ₂ Eq, which represents approximately 0.5% of the 2024 base case. ⁽²⁾		Exceeded goal, with projects implemented resulting in a reduction of over 2,500 t CO ₂ Eq, which represents approximately 0.6% of the 2024 base case. ⁽²⁾
Complete 44 hectares of cover installation on waste dumps at Alamo Dorado, and conduct interim reclamation projects at our active operations.		Post-closure and reclamation activities continued. However, the goal was not achieved at Alamo Dorado, primarily due to delays caused by renegotiations of a land use agreement and equipment availability. The agreement is now in place to support the remaining mine closure activities.
Achieve 55 hectares of revegetation across all our operations.		Exceeded goal, rehabilitating over 76 hectares across our operations.
Implement projects and initiatives to reduce non-recycled and/or non-reused non-rock waste by 860 t, which represents approximately 6% of the 2024 base case. ⁽²⁾		Exceeded goal, with projects implemented resulting in a reduction of over 960 tonnes, which represents approximately 7.3% of the 2024 base case. ⁽²⁾

SOCIAL

Achieve zero fatalities.		We tragically incurred two fatalities in 2024 (one in Huaron, and one at Dolores).
Maintain a frequency of lost time injuries with high fatality potential (LT-HPIF) of 0.31 or better.		LT-HPIF rate of 0.26 per million hours worked.
Maintain a ratio of Lost Work Days [i.e. Severity] to exposure of Non-Fatal Lost Time Injuries (NF-LTIS) of 59 or better.		NF-LTIS ratio of 37 per million hours worked..

(1) Corrective actions completed within the agreed timeline in the final corporate environmental audit report.
(2) The 2024 base case includes our projected 2024 water use, energy use, GHG emissions, and waste generation, as calculated using our life of mine plans adjusted for annual production guidance.

 **ACHIEVED**

 **PARTIALLY ACHIEVED**

 **NOT ACHIEVED**



SOCIAL

2024 GOALS

PERFORMANCE COMMENTARY

Minimize the possibility of incident reoccurrence by applying Corrective and Preventative Actions (CAPA) totaling a score of at least 30 points.	●	Exceeded goal, approving and applying 12 CAPAs, totaling a score of 60 points. ⁽³⁾
Achieve zero new significant social disputes ⁽⁴⁾ at our operations.	●	No new social disputes at our operations.
Resolve 90% of all medium and high-risk grievances received through our community response mechanisms within the target timeframe. ⁽⁵⁾	●	Exceeded goal, resolving 98% of all medium and high-risk grievances received, with a 31 day average closure time. ⁽⁵⁾
Complete 85% of action plans addressing audit findings by year end (only applicable for Chile and Brazil in 2024).	●	Completed an average of 92% of the action plans addressing audit findings by year end at Chile and Brazil: Minera Florida (85%), El Peñon (100%), and Jacobina (90%).
Achieve 85% of planned social closure activities at Dolores and Manantial Espejo mines in compliance with the Corporate Social Closure Standard.	●	Completed an average of 85% of the social closure activities included in the Dolores and Manantial Espejo action plans.
Graduate 100 employees from our Leadership Development Program (# of employees completing two modules).	●	Exceeded goal, with 105 graduates completing the two-week Leadership Development Program.
Hire women for at least 15% of all approved and budgeted vacant positions plus all new eligible positions; and retain 85% of women employees within the PAAS Workforce from January 1, 2024 (excluding involuntary terminations).	●	Exceeded goal, hiring 22.9% (31 women hired from 135 approved and budgeted vacant positions), and retaining 92.8% of women employees (excluding involuntary terminations).
Train all security contractors in human rights and use of force, and all security employees in human rights.	●	100% of security employees and contractors received human rights training; 100% of security contractors received use of force training.

GOVERNANCE

Train at least 1,000 employees across all Pan American operations on compliance issues.	●	Trained 1,150 employees across all jurisdictions on our compliance program, with a focus on risk management.
Evaluate at least 250 critical suppliers through our due diligence procedure.	●	Evaluated 264 suppliers through our new supplier due diligence platform focused on identifying Compliance, Human Rights, and Environmental risks.
Complete TSM external verification of at least two of our operations.	●	Completed four external verifications: La Colorada in Mexico, Huaron in Peru, San Vicente in Bolivia, and Cerro Moro in Argentina.

(3) The Corrective and Preventative Actions (CAPA) developed by each site are evaluated and scored based on a hierarchy of controls. The scores associated with the hierarchy of controls are: Engineering = 4pts, Substitution = 8 pts, Elimination = 10pts.

(4) We define significant social disputes as grievances that cannot be resolved jointly within a reasonable time frame or require significant financial and legal resources to resolve. These disputes are escalated to site-level or country-level senior management to oversee the resolution process.

(5) Grievances should be acknowledged within 15 days of receipt and should be resolved within 60 days of receipt.

●

ACHIEVED

◐

PARTIALLY ACHIEVED

○

NOT ACHIEVED





TOWARDS SUSTAINABLE MINING PERFORMANCE

Pan American annually measures and reports its performance against the TSM standard, a globally recognized sustainability program that supports mining companies in managing key environmental and social risks.

TSM is based on a suite of eight protocols, most of which assess performance on a Level C to Level AAA scale. There are two protocols – Crisis Management and Communications Planning, and Prevention of Child and Forced Labour – which assess whether a company has met or not met the requirements.

The TSM protocols are used by our sites to develop quality sustainability management systems and to improve their sustainability performance. Our sites annually self-assess their performance against the TSM protocols. In 2024, we achieved or maintained Level A or higher for all indicators of the TSM protocols at all operations, except for one indicator of the Safety and Health protocol at Huaron and Dolores (as a result of each mine experiencing a fatality during the year), and three indicators of

the Indigenous and Community Relationships protocol at Cerro Moro, where we achieved Level B. We are implementing specific action plans to close the gaps and improve our performance in the Indigenous and Community Relationships protocol across our sites. Further details on our performance are available on the [MAC website](#).

In 2024, we completed an external verification of TSM performance at four sites: Cerro Moro in Argentina, Huaron in Peru, La Colorada in Mexico, and San Vicente in Bolivia. The external verification confirmed that the results of our self-assessments are an accurate reflection of Pan American's performance against the requirements of all eight TSM protocols. External verification results are shown in the following table.

AAA: Excellence and leadership.
AA: Systems and process are integrated into management decisions and business functions.
A: Good practice. Systems and processes are developed and implemented.
B: Procedures exist but are not fully consistent or documented. Systems and processes are planned and being developed.
C: No systems are in place. Activities tend to be reactive. Procedures may exist but are not integrated into policies and management systems.

TSM 2024 External Verification Results

Protocol	Indicator	Cerro Moro	Huaron	La Colorada	San Vicente
Biodiversity Conservation Management	1. Corporate biodiversity conservation commitment, accountability, and communications	A	AAA	AA	A
	2. Biodiversity conservation planning and implementation	A	AAA	AA	A
	3. Biodiversity conservation reporting	A	AAA	AA	A
Climate Change	1. Corporate climate change management	A	A	A	A
	2. Facility climate change management	A	AA	AA	A
	3. Facility performance targets and reporting	A	AA	AA	A
Water Stewardship	1. Water governance	A	AA	AA	A
	2. Operational water management	A	AA	AA	A
	3. Watershed-scale planning	AAA	AA	AA	A
	4. Water reporting and performance	A	AA	AA	A
Tailings Management	1. Tailings management policy and commitment	AAA	A	A	A
	2. Tailings management system and emergency preparedness	AAA	A	A	A
	3. Assigned accountability and responsibility for tailings management	AAA	A	A	A
	4. Annual tailings management review	AAA	A	A	A
	5. Operation, maintenance and surveillance (OMS) manual	AAA	A	A	A
Indigenous and Community Relationships	1. Community of Interest (COI) identification	A	AA	AA	AA
	2. Effective COI engagement and dialogue	B	AA	AA	A
	3. Effective Indigenous engagement and dialogues	A	A	N/A	A
	4. Community impact and benefit management	B	A	AA	A
	5. COI response mechanism	B	AA	AA	A
Safety and Health	1. Commitments and accountability	AAA	AA	AAA	A
	2. Planning and implementation	AAA	AA	AAA	A
	3. Training, behaviour, and culture	AAA	AAA	AAA	A
	4. Monitoring and reporting	AAA	AA	AA	A
	5. Performance	AAA	B	AA	A
Crisis Management & Communications Planning	1. Crisis management and communications preparedness	YES	YES	YES	YES
	2. Review	YES	YES	YES	YES
	3. Training	YES	YES	YES	YES
Preventing Child and Forced Labour	1. Preventing Forced Labour	YES	YES	YES	YES
	2. Preventing Child Labour	YES	YES	YES	YES



ESG AUDITS AND PERFORMANCE MONITORING

We design our audits using international best practices, Company standards, and industry benchmarks. Our audit teams are comprised of internal experts from Pan American and, occasionally, third-party subject matter experts. This allows for the sharing and integration of best practices between operations. The audit process combines on-site visits and/or video interviews, as well as a review of the management system documentation. Upon audit completion, operations create action plans to address the findings, with those identified as critical being reported to the vice presidents of relevant departments and executive management. The Board reviews audit results and the status of action plans on a quarterly basis.

Safety, sustainability, and environmental audits are conducted at all our operations at least once every three years. This regular review fosters continuous improvement across operations and ensures consistent alignment with industry

best practices, internal expertise, and the following international frameworks and standards:

- ISO 19011 Guidelines for Auditing Management Systems
- Mining Association of Canada (MAC) Towards Sustainable Mining (TSM) Protocols
- ISO 26000 guidance standard
- International Council on Mining and Metal (ICMM)'s Mining Principles
- United Nations Guiding Principles on Business and Human Rights
- UNICEF Canada's Child Rights and Security Checklist
- Voluntary Principles on Security and Human Rights (VPSHR)
- International Labour Organization's Guide for Enterprise Diagnostics
- International Finance Corporation (IFC) Performance Standards

Pan American's ESG Audit Process



Safety Audits

A key element of our organizational health and safety monitoring is our Safety Audits program, whereby internal safety personnel and experts in relevant areas conduct on-site audits. In 2024, we conducted three such audits at Huaron in Peru, El Peñon in Chile, and Jacobina in Brazil. The most common findings were issues regarding ventilation, electrical installations, and ground control. Most findings were remediated immediately, while some may experience long lead times due to changes in equipment. See audit data and results in the Safety Audits 2024 Performance graph on the right.

Sustainability Audits

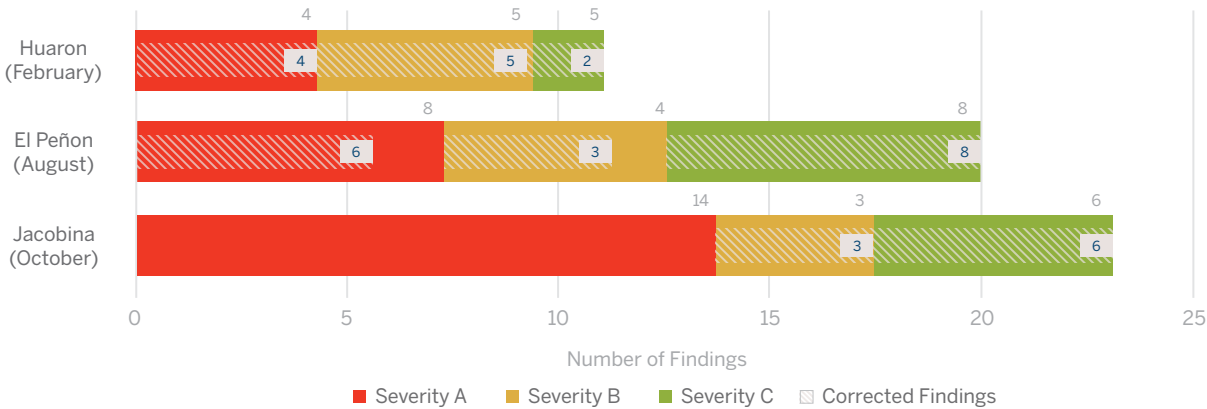
Sustainability audits allow us to monitor and assess our social performance by evaluating aspects such as the effectiveness of our community programs and processes, the conditions of our mining camps, inclusion and diversity practices, and community and Indigenous engagement, among others. We also review our SPI performance. These audits are performed by experienced Pan American professionals who have received formal training on our audit systems. Occasionally, we also engage external auditors to ensure neutrality and

consistency throughout the process. Our audit framework is based on the ISO 26000 guidance standard⁽⁷⁾ on social responsibility, international best practices, and Pan American’s policy commitments. Our Sustainability Audit Manual is an integral part of our social risk management and is aligned with ICMC’s principles and performance standards, and relevant TSM protocols.

In 2024, we conducted Sustainability Audits at three sites: Minera Florida and El Peñon in Chile, and Jacobina in Brazil. All three sites, acquired through the Yamana Acquisition in 2023, underwent audits primarily aimed at aligning them with our internal social standards. There were no key findings associated with the three audits. Prior to the audits taking place, we set a goal of completing 85% of action plans addressing the audits’ findings by year end. We surpassed it by completing an average of 92% of the 2024 action plans addressing audit findings at Minera Florida (85%) and El Peñon (100%), and at Jacobina (90%). See audit data and results in the Sustainability Audits 2024 Performance graph on the right.

(7) For more information, please visit <https://www.iso.org/iso-26000-social-responsibility.html>

Safety Audits 2024 Performance⁽¹⁾



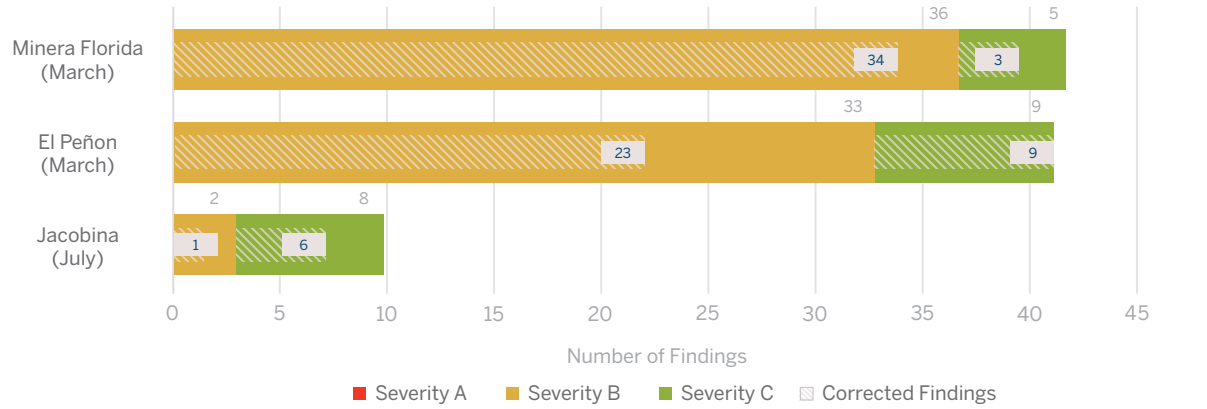
Severity A: High risk findings with the potential, if not corrected, to cause a serious or fatal accident. Typically, requiring immediate attention; however, in certain cases, particularly following an acquisition, A-findings represent important enhancements to higher Pan American standards, which often requires significant time to complete engineering, procurement, and construction.

Severity B: Medium risk findings with the potential, if not corrected, to cause a moderate accident. Repetitive B findings are re-categorized as A findings.

Severity C: Low risk findings include moderate hazards or deficiencies that require correction but might not pose an imminent danger to workers.

(1) Results are based on data as of December 2024.

Sustainability Audits 2024 Performance⁽¹⁾



Severity A (high): Applies to high-risk audit findings that, if not corrected, may have critical impact on the Company’s reputation and/or significant economic impact.

Severity B (moderate): Applies to medium-risk audit findings that, if not corrected, may have moderate impact on the Company’s reputation and/or potential economic impact which could escalate if not controlled.

Severity C (low): Applies to low-risk audit findings that, if not corrected, may have minimal impact, requiring periodic reviews within the management system

(1) Results are based on data as of December 2024.

ENVIRONMENTAL AUDITS

In 2024, we conducted four environmental audits at El Peñon and Minera Florida in Chile, Jacobina in Brazil, and Cerro Moro in Argentina. Of the four audits and a total of 406 findings, we identified one A-severity non-conformance finding at Minera Florida. This was related to potential water quality risks from the mine dewatering management system, which has been corrected, and a longer-term system improvement plan is in place. The B- and C-severity non-conformances identified were related primarily to water management, spill prevention/management, management of hazardous materials, and waste management.

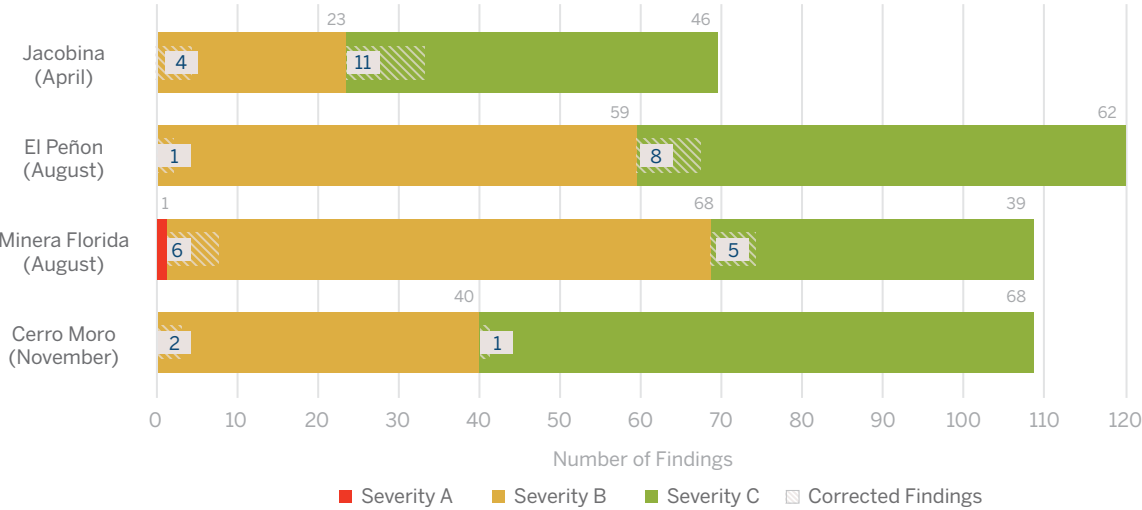
In the Environmental Audits 2024 Performance graph on the right, we disclose the number of Non-Conformances identified during the audits.

All sites have initiated actions to address the 2024 Non-Conformances and have leveraged this process to improve their management systems. Corrective actions are determined by the complexity and risk level of each finding.

In 2024, we improved our environmental auditing process to cover a more detailed management system review. This allowed us to adjust the focus of the audits to include a long-term, systematic view and follow-up process. The improvements were partially driven by a review of our environmental auditing process by the Internal Audit team, which led to a series of recommendations that continue to be implemented.

One of our goals for 2024 was to complete 90% of environmental audit corrective actions on time. The goal was achieved at Timmins and Jacobina, with Timmins completing all remaining actions in 2024 from their 2023 audit. San Vicente did not meet the goal but completed 40% of corrective actions on time, with two out of five pending actions addressed on schedule. The outstanding corrective actions, related to water discharges, were completed by the second quarter in 2025. The delay did not create additional risks given the mitigation and monitoring measures the site implemented while the corrective actions were completed.

Environmental Audits 2024 Performance⁽¹⁾



Severity A (high): Applies to non-conformance audit findings that, if not corrected, may have impacts outside the mine site that are real or perceived by local communities and government, or may have a critical impact on the Company's reputation.
Severity B (moderate): Applies to non-conformance audit findings that may not comply with local regulations and practices and/or have negative impacts that can be mitigated or remediated.
Severity C (low): Applies to non-conformance audit findings that may not comply with internal procedures and policies and/or have minor negative impacts that can be mitigated or remediated.

(1) Results are based on data as of December 2024.



2025 ESG GOALS

ENVIRONMENTAL

ENVIRONMENTAL STEWARDSHIP

- » Achieve zero significant environmental incidents (SEIs) or Category 4 (C4)
- » Complete 90% of environmental audit corrective actions on time⁽¹⁾

WATER

- » Implement projects and initiatives to reduce water withdrawn for use by 108,500 m² representing approximately 0.8% of the 2025 base case⁽²⁾

ENERGY & GHG EMISSIONS

- » Implement projects and initiatives to reduce energy use by 67,000 GJ, representing approximately 1.1% of the 2025 base case⁽²⁾
- » Implement projects and initiatives to reduce GHG emissions by 27,500 tCO₂Eq, representing approximately 8.3% of the 2025 base case⁽²⁾

MINE CLOSURE & BIODIVERSITY

- » Complete 29 hectares of remediation and revegetation at Alamo Dorado and Dolores
- » Rehabilitate 35 hectares across all our operations

WASTE MANAGEMENT

- » Implement projects and initiatives to reduce non-recycled and/or non-reused non-rock waste by 500 t, representing approximately 4.0% of the 2025 base case⁽²⁾

SOCIAL

HEALTH & SAFETY

- » Achieve zero fatalities
- » Maintain a frequency of lost-time injuries with high fatality potential (LT-HPIF) of 0.30 or better
- » Minimize the possibility of incident reoccurrence by applying Corrective and Preventative Actions (CAPA), totalling a score of at least 40 points⁽³⁾
- » Train at least 5% of the total number of employees at four of our operations in Human and Organizational Performance (HOP) principles

RELATIONSHIPS WITH COMMUNITIES

- » Achieve zero new significant social disputes⁽⁴⁾ at our operations
- » Resolve 90% of all medium- and high-risk grievances received through our community response mechanisms within the target timeframe⁽⁵⁾
- » Complete 80% of action plans addressing audit findings by year end
- » Complete the planned annual social closure activities at Manantial Espejo and Dolores in accordance with the Corporate Social Closure Standard

SOCIO-ECONOMIC CONTRIBUTIONS

- » Achieve 80% Community Development Index (CDI) average performance for each socio-economic development program at San Vicente, Shahuindo, Dolores, Minera Florida, La Colorada and El Peñon

SECURITY

- » Train all security contractors in human rights and use of force, and all security employees in human rights

HUMAN CAPITAL

- » Select, develop and retain a target of 45 qualified and diverse professionals for the four stages of the Future PAAS program across all jurisdictions

GOVERNANCE

BUSINESS ETHICS

- » Establish a monitoring system to ensure that no less than 90% of corrective actions arising from Whistleblower compliance investigations are implemented within the defined timeframe⁽⁶⁾
- » Train at least 850 employees across all sites on compliance issues

SUPPLY CHAIN

- » Evaluate at least 500 critical suppliers through our third-party risk management system

TSM

- » Complete TSM external verification of at least two of our operations

(1) Corrective actions completed within the agreed timeline in the final action plan.

(2) The 2025 base case is our projected 2025 water use, energy use, GHG emissions, and waste generation, as calculated using our life of mine plans adjusted for annual production guidance.

(3) The Corrective and Preventative Actions (CAPA) developed by each site are evaluated and scored based on a hierarchy of controls. The scores associated with the hierarchy of controls are: Engineering = 4pts, Substitution = 8 pts, Elimination = 10pts.

(4) We define significant social disputes as grievances that cannot be resolved jointly within a reasonable time frame or that require significant financial and legal resources to resolve. These disputes are escalated to site-level or country-level senior management to oversee the resolution process.

(5) Grievances should be acknowledged within 15 days of receipt and should be resolved within 60 days of receipt.

(6) The timeframe for corrective actions, carried out by local teams, is determined at the conclusion of each investigation. It may vary based on the complexity of the case to ensure both clarity and accountability.

STAKEHOLDER ENGAGEMENT

GRI: 2-1, 2-2, 2-3, 2-4, 2-5

With sites located in numerous countries, our interaction with COIs covers a wide variety of individuals. This affords us the opportunity to interact with many internal and external COIs, including employees and contractors, unions, local communities, governments, suppliers, industry associations, regulatory agencies, civil society, analysts, and investors.

The success and stability of our operations depend on open, meaningful and inclusive engagement with all the COIs, allowing for mutual learning regarding impacts, benefits and challenges. We view COI engagement as an ongoing, evolving practice that is an essential part of Pan American's identity as a corporate citizen wherever we operate.

As part of our ongoing engagement efforts, we conduct an annual COI survey to understand their sustainability-related priority topics. The survey is available for a month and is conducted through an electronic survey or in person, using physical copies, at all our sites and corporate offices. Our goal was to engage with at least 150 stakeholders at each site, a target we successfully surpassed across all locations. To ensure inclusivity, we collaborated with local teams to reach diverse stakeholder groups. In 2024, 4,891 surveys were completed, reflecting a 28% increase compared to 2023.

The survey is designed to be simple to understand and quick to complete, with questions constructed in a manner that will allow us to receive valuable feedback regarding the priorities of the COIs. A significant addition this year was the inclusion of questions related to water, covering its perception, uses, and importance to the local communities. The responses collected from the survey are analyzed at both corporate and site levels to identify specific concerns. The top five topics of interest and/or concern identified by the COIs, in order of importance, are job security, workplace health and safety, the mine's emergency response readiness, natural springs protection, and the management of water discharge and spills that could affect water quality. Throughout this Sustainability Report, we outline our approach to managing the interests and concerns identified through this engagement process.

For a detailed overview of the Communities of Interest, their topics of interest, and the modes of engagement with each group, please see the 2024 Engagement with Communities of Interest (COIs) table on the next page.



2024 Engagement with Communities of Interest (COIs)

Communities of Interest	Topics of Importance in 2024	Types of Engagement		
Our Employees	<ol style="list-style-type: none">1. Job security2. Health and safety in the workplace3. Mine's emergency response readiness	<ul style="list-style-type: none">• Meetings and lineouts• Face-to-face interactions• Email, chats, and internal communications• Lunch and learn sessions	<ul style="list-style-type: none">• Conferences• Training• Negotiations with Worker Unions• Internal memorandums and communications	<ul style="list-style-type: none">• Grievance mechanisms• Engagement surveys• Website• Social media
Our Contractors	<ol style="list-style-type: none">1. Protection of natural springs2. Job security3. Health and safety in the workplace	<ul style="list-style-type: none">• Meetings and lineouts• Face-to-face interactions• Email and internal communications• Lunch and learn sessions	<ul style="list-style-type: none">• Conferences• Training• Internal memorandums and communications	<ul style="list-style-type: none">• Grievance mechanisms• Engagement surveys• Social media
Investors	<ol style="list-style-type: none">1. Relationships with communities and Indigenous Peoples2. Health and safety in the workplace3. Impacts to biodiversity	<ul style="list-style-type: none">• ESG Call events• Quarterly Financial Results calls• Quarterly and annual financial reporting	<ul style="list-style-type: none">• Roadshows• Conferences• Meetings, phone calls and emails	<ul style="list-style-type: none">• Website and annual sustainability report• Annual shareholder meeting
Community members and Indigenous groups	<ol style="list-style-type: none">1. Protection of natural springs2. Community access to water3. Job security	<ul style="list-style-type: none">• Community offices• Face-to-face meetings• Response mechanisms• Community roundtables	<ul style="list-style-type: none">• Engagement surveys• Site visits• Newsletters• Radio and other media	<ul style="list-style-type: none">• Grievance mechanisms• Consultations• Website and annual sustainability report• Social media
NGOs	<ol style="list-style-type: none">1. Job security2. Protection of natural springs3. Water discharge and spills that could impact the water quality	<ul style="list-style-type: none">• Public meetings• Response mechanisms	<ul style="list-style-type: none">• Conferences• Partnership discussions	<ul style="list-style-type: none">• Engagement surveys• Website
Government	<ol style="list-style-type: none">1. Water discharge and spills that could impact water quality2. Impacts to local biodiversity (plants, animals, landscapes, ecosystems)3. Protection of natural springs	<ul style="list-style-type: none">• Community partnership meetings• Face-to-face meetings• Conferences	<ul style="list-style-type: none">• Public meetings• Newsletters• Consultations	<ul style="list-style-type: none">• Audits and inspections• Engagement surveys• Website and annual sustainability report
Religious Organizations	<ol style="list-style-type: none">1. Environmental impacts from mining processes and transportation2. Job security3. Protection of natural springs	<ul style="list-style-type: none">• Community offices• Face-to-face meetings• Response mechanisms	<ul style="list-style-type: none">• Community roundtables• Engagement surveys	<ul style="list-style-type: none">• Grievance mechanisms• Website and annual sustainability report
Human Rights Observers	<ol style="list-style-type: none">1. Protection of natural springs2. Mine's emergency response readiness3. Protection measures against all forms of discrimination and harassment	<ul style="list-style-type: none">• Meetings• Face-to-face interactions	<ul style="list-style-type: none">• Engagement surveys• Website	



Mechanisms for Seeking Advice and Raising Concerns

	COMMUNITY RESPONSE MECHANISMS	PAAS LISTENS (PAAS ESCUCHA; PAAS ESCUTA)	WHISTLERBLOWER HOTLINE
USER	Community members (or any other stakeholder which does not fall under the other two mechanisms).	Employees and contractors.	Directors, officers, and/or employees.
PURPOSE	A grievance system that allows community members to share their thoughts easily, whether they are positive or negative, including questions, concerns, requests for information or complaints—anonymously if they prefer.	A feedback and grievance mechanism where our workforce ⁽¹⁾ can voice concerns, provide feedback, or raise grievances.	A confidential and anonymous reporting tool designed to promote integrity and accountability across Pan American. Its purpose is to provide a secure channel for reporting actual or potential breaches of the Code of Conduct or related policies. ⁽²⁾ This includes, but is not limited to incidents of fraud, corruption, harassment and other unethical or illegal behavior.
REPORTING MECHANISM	Submit questions, requests, concerns, and/or grievances in person or via: Community offices, Telephone, Community mailbox, Email. Available in English, Spanish, and Portuguese.	Reach out directly to the Human Resources department via a dedicated email. Available in English, Spanish, and Portuguese.	Phone or web. File a report at: IntegrityCounts or call one of the toll-free numbers in the following link (depending on location/language): Hotlines Available 24 hours a day, 365 days a year in English, Spanish, and Portuguese.
RESPONSIBLE DEPARTMENT	Overseen by the Vice President of Social Sustainability, Diversity and Inclusion.	Overseen by the Vice President of Human Resources.	Overseen by the Chief Legal and Human Resources Officer, General Counsel (CLHRO) and the Compliance team. The platform is managed by an independent service provider.
REVIEW PROCESS	Feedback is documented in a company-wide electronic database, categorized by engagement type, topic, and level of severity. This system enables the tracking of feedback management performance and trends over time, supporting continuous improvement efforts in operations. A quarterly report categorizing requests and grievances by severity, including status descriptions and response times, is submitted to local and senior management. A quarterly update is also provided to the Communities and Sustainable Development Committee of the Board.	All feedback is reviewed and categorized, and every grievance receives a response. Grievances received through other mechanisms related to human resources are forwarded to and managed by PAAS Listens. Complaints regarding our Code of Conduct or ethical concerns are forwarded to our compliance team.	Every report received is thoroughly reviewed and tracked. If applicable, an investigation is conducted by an independent and impartial team, ensuring that individuals with potential conflicts of interest are excluded from the investigative process, regardless of their position or rank seniority within the organization. Appropriate actions are taken based on the findings. Concerns can also be submitted directly to the Chair of the Audit Committee. A quarterly summary of ethics-related critical cases is reported to the Audit Committee of the Board.
OTHER	We gather feedback from users of our Community Response Mechanisms through stakeholder surveys and regular in-person communication to improve their operation.		Non-employees (e.g., contractors) may submit ethical, accounting, or audit-related complaints by delivering a written report to the General Counsel. Submissions should be sent by mail or courier, marked 'Private and Confidential,' and addressed to the Chief Legal and Human Resources Officer (CLHRO).

(1) The term “workforce” includes both employees and contractors.
(2) Pan American does not tolerate any acts of reprisal or retaliation against individuals who, in good faith and with a reasonable belief, report suspected violations of our Code of Conduct or Global Anti-Corruption Policy. We are fully committed to protecting those who raise concerns and ensuring that they do so without fear of adverse consequence.

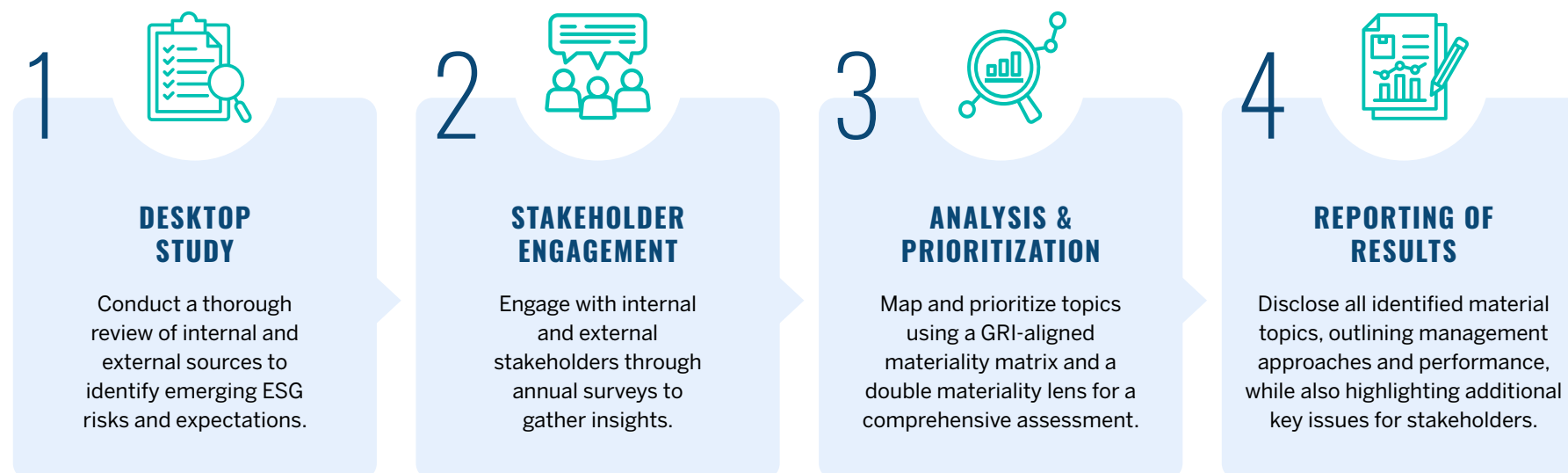
MATERIALITY ASSESSMENT

GRI: 3-1, 3-2, 3-3

A topic is determined to be material when the significance of its impacts, both positive and negative, may materially affect Pan American's business performance and reputation and/or our key stakeholders, as well as local economies and natural environments. To understand the true relationship of Pan American with the world around us, we used the principle of double materiality, evaluating the importance that the various topics may have on our stakeholders, while also assessing the impact of managing said topics on the Company's value. We have done this in line with the GRI Standards approach, while also assessing, in certain cases, the financial risks and opportunities of ESG topics per SASB recommendations. Therefore, when evaluating the various sustainability topics, we examined both the impact of the Company on each topic, and the impact of those same topics on the Company itself. This can also be described as viewing the impact of sustainability topics from an internal and external perspective. For example, when considering water management, we assessed the impact and perception of use by the Company on water as it relates to its external stakeholders, while also assessing the impacts to the Company's value as it relates to water management. The results of this double materiality approach can be seen in the ESG Materiality Assessment Matrix on the right.

Step 1: Desktop Study – In 2024, we conducted a comprehensive review of internal and external

Our Materiality Process



documentation to assess the external environment in which we operate. This included analyzing geopolitical factors, regulatory pressures, industry trends, and investor expectations. The primary outcome of this step was the identification of a list of 23 likely material topics,⁽⁸⁾ which were carried forward for further stakeholder engagement in Step 2.

Step 2: Stakeholder Engagement – To evaluate the significance and impact of the material topics identified in the Desktop Study, we engaged both internal and external stakeholders through annual surveys.

Step 2.1: Communities of Interest (COIs) Survey – We invited internal and external stakeholders to participate in our annual electronic survey across all sites and corporate offices. COIs were asked to identify and rate their interests or concerns for a list of sustainability topics, such as the Company's economic performance, inclusion and diversity, labour relations and environmental management, to name a few. The results were then analyzed, and the topics ranked based on their significance, ensuring prioritization for subsequent steps. Please see Stakeholder Engagement for more information.

Step 2.2: Senior Management Survey – A survey was distributed to 26 members of the senior management team, with a 58% response rate. Among other topics, participants were asked to

(8) ESG topics considered for this materiality assessment: Air Emissions, Artisanal and Small-Scale Mining, Biodiversity and Land Use, Business Ethics, Climate Adaptation and Resilience, Cybersecurity and Systems Availability, Emergency Preparedness and Response, Energy Consumption and Greenhouse Gas Emissions, Occupational Health and Safety, Human Capital Management, Human Rights, Inclusion & Diversity, Labour Practices (including Freedom of Association), Mine Closure and Rehabilitation, Modern Slavery (including Child and Forced Labour), Relationships with Communities, Rights of Indigenous Peoples, Security Practices, Socio-Economic Contributions, Supply Chain Management, Tailings Facilities Management, Waste Management, and Water Stewardship.

rank the top five most important ESG topics for the Company to prioritize. These would signify the areas that should receive the greatest focus and resources in our sustainability efforts to mitigate potential risks and protect the Company's value, business continuity, and reputation. The top five topics identified in the Senior Management Survey were: Tailings Facilities Management, Relationships with Communities, Occupational Health and Safety, Business Ethics and Anti-Corruption, and Water Stewardship.

Step 3: Analysis and Prioritization – We engaged an external consultant to compile the results from the previous steps and to conduct a comprehensive analysis using a systematic and quantifiable approach. This process helped bring objectivity to the qualitative findings, resulting in a prioritized list of material topics ranked by significance. The analysis integrated insights from the desktop study, financial risk analysis derived from the Company's Enterprise Risk Management (ERM) process, and stakeholder engagement survey results. Using the double materiality approach, as outlined by the GRI guidelines, we mapped ESG topics onto a materiality matrix.

- The **Y-axis** represents the importance that each topic has on our stakeholders, informed by data from the COI survey and documentation collected from external parties such as investors and rating agencies.
- The **X-axis** reflects the impact that each topic has on our business, derived from the leadership survey results, financial risk assessments from the ERM process, and internal documents such as policies and meeting minutes.

Step 4: Reporting of Results – Following the analysis, we reviewed the materiality assessment results internally to determine how to present the prioritized material topics in the report. For each of the material topics identified, we describe our management approach, which includes policies, standards, programs, monitoring practices, and accountability measures. Additionally, we report on performance metrics and provide detailed analysis.

While the report primarily focuses on the topics identified as most material, we also address other issues of particular importance to specific stakeholder groups or operating regions. Performance data and management approaches for these topics are presented, when relevant, to ensure transparency and inclusivity.

MATERIALITY RESULTS

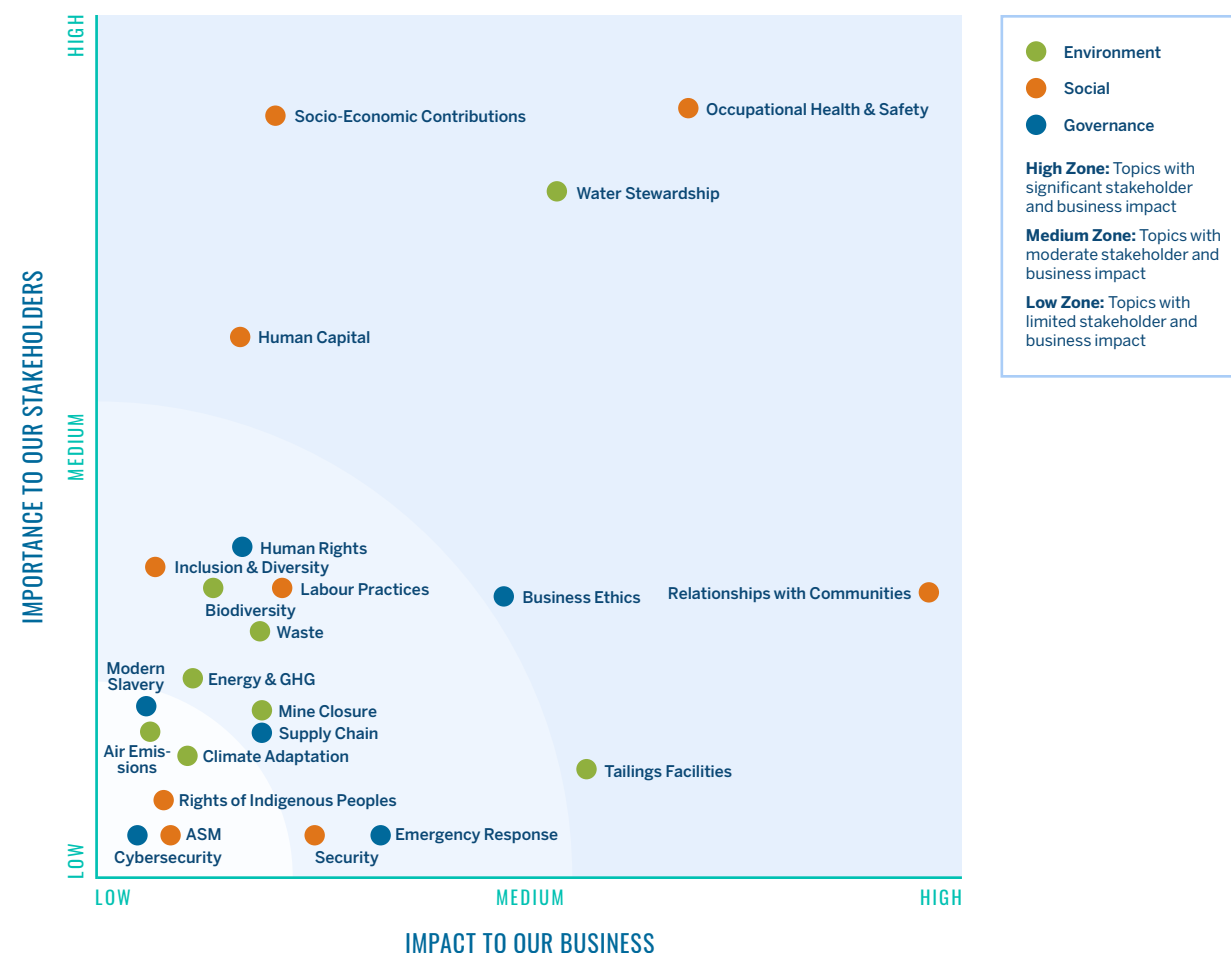
Based on the double materiality process, we identified the following as the most significant ESG topics for Pan American and our stakeholders: Health and safety, Water stewardship, Relationship with communities, Socio-economic contributions, Human capital management, Tailings facilities management, and Business ethics. In addition, a number of moderate ESG topics—Inclusion and diversity, Biodiversity and land use, Mine closure and rehabilitation, Energy and GHG emissions, Waste management, Rights of Indigenous Peoples, Supply chain management, and Security—are also considered material for sustainability reporting.

Other than the addition of Supply chain management as a stand-alone material topic, the remaining material topics covered in this report remain the same as in 2023.

It should be noted that throughout this report, we provide information and/or data for all topics considered in this materiality assessment, given the importance we place on managing them

properly and effectively. However, the materiality process allows us to better understand and manage our resources and the expectations of our stakeholders.

2024 ESG Materiality Assessment Results



OUR APPROACH TO GOVERNANCE AND COMPLIANCE

GRI: 2-9, 2-11, 2-12, 2-14, 2-17, 2-18, 2-27

For Pan American to be successful, good governance must be our bedrock. The Board of Directors holds direct responsibility for our corporate governance, as well as for formulating corporate objectives, approving corporate strategy and policies, and assessing and approving key plans. They also evaluate the qualifications of executives and senior managers. The Board committee that has foremost responsibility for overseeing our sustainability performance is the Communities and Sustainable Development Committee (CSD Committee), while the Health, Safety, and Environment Committee (HSE Committee) oversees safety and environmentally responsible practices, policies, and public communications throughout the life cycle of all mines and development projects. Both committees review the Company's performance, and report to the Board on a quarterly basis. However, all Board committees are responsible for one or more aspects of sustainability governance. For example, the Human Resources and Compensation Committee (HRC Committee) reviews and monitors, among other things, the Company's practices for supporting diversity in the workplace, while the Nominating and Governance Committee (N&G Committee) oversees the effective implementation of governance best practices and compliance with our [Global Code of Ethical Conduct](#). Additionally, the Company's newly established Enterprise Risk Management (ERM)

system is overseen by the Board of Directors. For more information regarding our ERM system, please refer to the [Risk Management section](#) of this report.

BOARD STRUCTURE AND COMPOSITION

Our organization is committed to transparency in reporting our governance structure and composition. The Board Composition table in the [Performance Data Book](#) provides detailed information about our highest governance body, including its committees and the roles and responsibilities of each member. We emphasize the processes for delegating authority, managing conflicts of interest, and ensuring diversity within our governance body. By adhering to these requirements, we aim to offer stakeholders a clear understanding of our governance practices, fostering greater accountability and trust. For further information on our governance structure, please visit our [2024 Annual Information Form \(AIF\)](#), and [2025 Management Information Circular \(MIC\)](#).

BOARD OF DIRECTORS—ROLES AND RESPONSIBILITIES

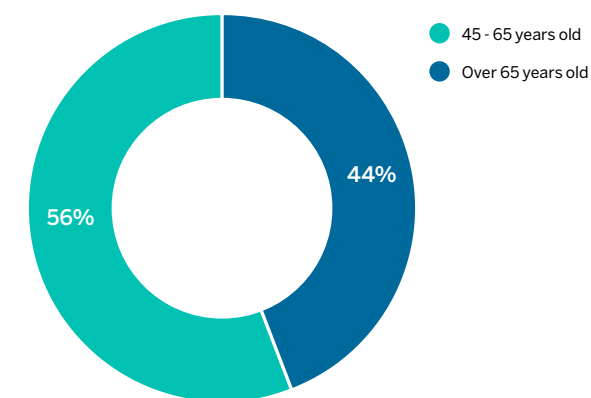
For the Board to perform its oversight function efficiently, it relies on the knowledge and skills of the Board members. The N&G Committee developed a skills matrix that they use in their annual review of the skills and experience of Board members, as well as those of nominees,

as required. We understand the importance of ongoing director education and the need for directors to possess an appreciation of their duties, emerging mining trends, and updated regulatory requirements. Our Board members are encouraged to attend seminars, conferences and professional development events. A number of our directors reported the completion of training sessions and seminars during 2024, and several of our Board members also attended industry conferences. Among others, individual directors attended various seminars and certification programs, including with respect to cybersecurity oversight, corporate governance and ethical matters relating to artificial intelligence, ESG reporting, generative artificial intelligence, challenges for remuneration committees, global talent trends, audit committee matters, and corporate governance and ethics. The Board and members of senior management also participated in a seminar conducted by PricewaterhouseCoopers (PwC) on current and future climate change trends.

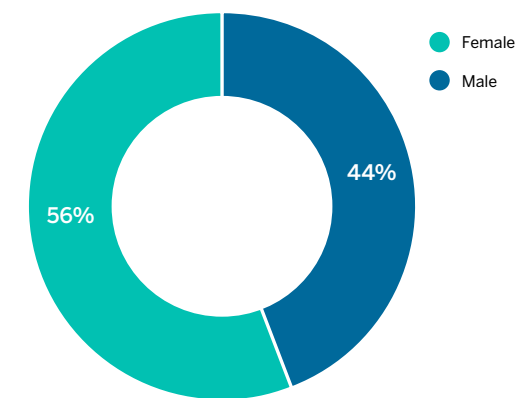
The Board reviews its overall performance on an annual basis. Board and committee mandates are reviewed periodically, and each Board committee undergoes a performance review. Additionally, the Chief Executive Officer's (CEO) performance is reviewed annually by the Human Resources and Compensation Committee. More information regarding Board members, their mandate, Board committees, processes, and corporate policies

that guide Pan American's governance is available in our [2025 Management Information Circular](#), as well as on the Corporate Governance section of our [website](#).

Board Age Diversity



Board Gender Diversity



GOVERNING FOR SUSTAINABILITY

GRI: 2-9, 2-11, 2-12, 2-14, 2-17, 2-18, 2-27

POLICIES

Our directors, officers and employees follow our policies, standards, and guidelines that inform how we behave as responsible corporate citizens. Our key principles for operating ethically and in compliance with the law are laid out in our [Global Code of Ethical Conduct](#) (the Code of Conduct). This applies to the workplace as well as our engagement with Communities of Interest (COIs). We have several additional Board-level policies that guide our ESG approach (see side box).

Governance Framework: Policies Driving Our Sustainability Programs

- [Global Human Rights Policy](#)
- [Environmental Policy](#)
- [Health and Safety Policy](#)
- [Social Sustainability Policy](#)
- [Inclusion and Diversity Policy](#)
- [Board and Senior Management Diversity Policy](#)
- [Global Anti-Corruption Policy](#)
- [Supplier Code of Conduct](#)

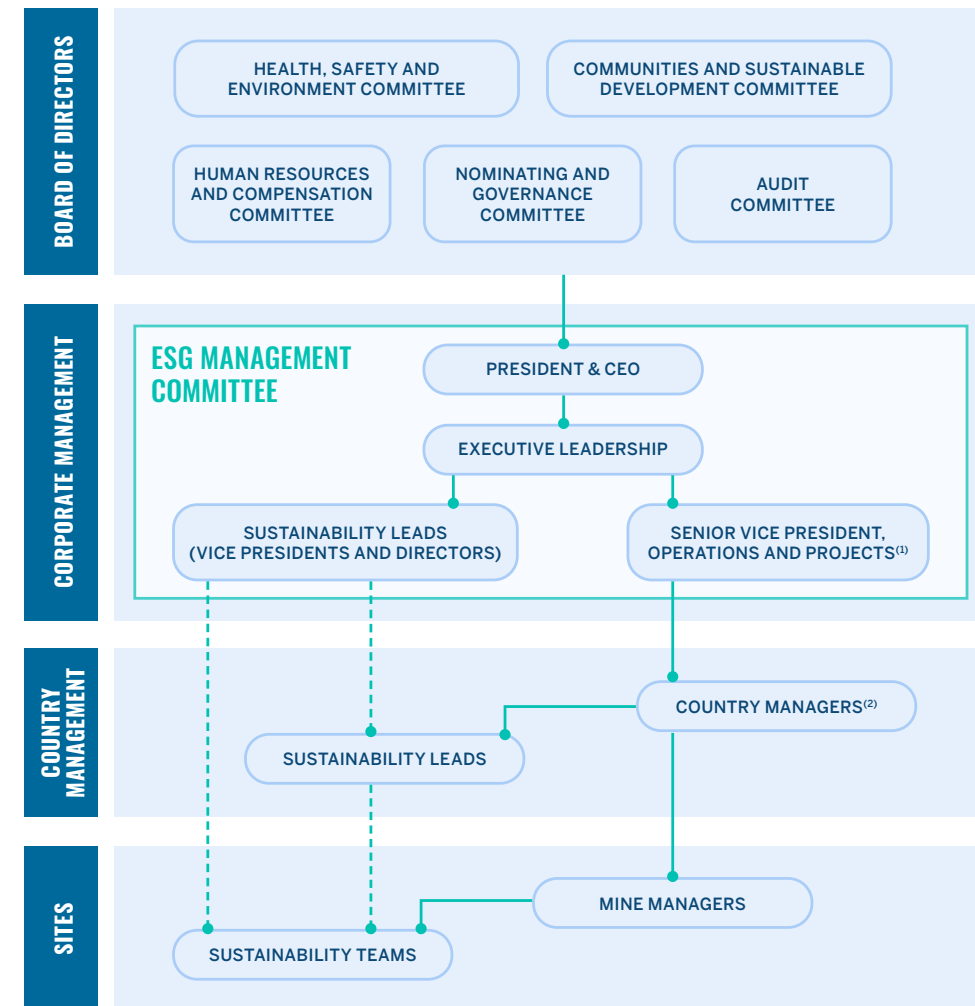
We base our policy commitments and standards on industry best practices, international benchmarks, and performance standards, while responding to COI expectations. All policies can be found on our [website](#).

SUSTAINABILITY GOVERNANCE AND MANAGEMENT STRUCTURE

Accountability for sustainability can be found at every level of our organization, from the Board through to our operations. Country managers oversee and manage sustainability in the countries in which they operate, while mine managers implement sustainability initiatives and programs. Under the guidance of the Board, senior management direct and oversee strategy and initiatives related to health and safety, communities, the environment, human rights, and human capital. They also evaluate the performance of environmental, social and governance (ESG) indicators monthly.

Our ESG approach and performance are guided by the ESG Management Committee, consisting of cross-departmental representatives from senior and executive management. Their role is to assist the CEO and executive management in developing and implementing programs and initiatives, monitoring their effectiveness, and assessing the Company's exposure to ESG risks such as climate change. Please see the Sustainability Governance Structure infographic on the right for more details on our approach to managing sustainability initiatives, roles, and responsibilities across the organization.

Sustainability Governance Structure



(1) SVP, Operations and Projects reports to the Chief Operating Officer.

(2) Country Managers for Canada and Mexico report to the SVP Operations and Projects. Country Managers of Brazil, Peru, Chile and Argentina report to their assigned VP Operations. Bolivia's country manager reports to the Country Manager of Peru.

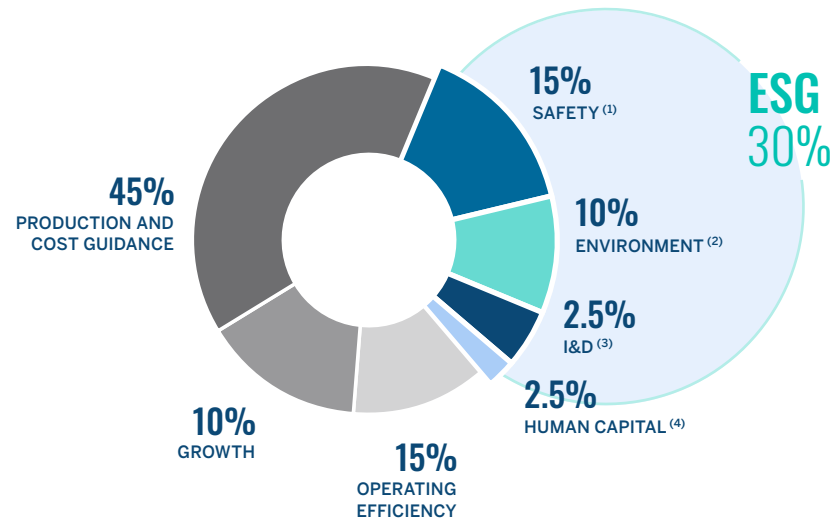
SUSTAINABILITY-LINKED EXECUTIVE COMPENSATION

Remuneration for senior executives follows a process outlined in the [2025 Management Information Circular](#). Our 2024 annual incentive plan for senior management—executive officers, vice presidents, country managers, directors,

operation and unit managers—links incentive compensation to the achievement of short-term objectives, both corporate and operation-specific. Once the results are collated, they are sent to the Board for approval.

For 2024, 30% of performance-based compensation was tied to ESG metrics.

2024 Performance-Based Compensation for Senior Management



(1) Frequency of lost time injuries with high fatality potential (LT-HPIF), ratio of lost workdays to exposure of non-fatal lost time injuries (NF-LTIS) and Corrective and Prevention Actions (CAPA) targets.
 (2) Significant Environmental Incidents (SEIs) target.
 (3) Inclusion & Diversity (hiring and retention of women) targets.
 (4) Leadership Development Program target.



RISK MANAGEMENT

Pan American operates in diverse and complex regions across the Americas, where geopolitical instability, regulatory changes, and social and security dynamics can significantly impact our business. Managing enterprise risk is essential to ensuring the safety of our workforce, maintaining regulatory compliance, and upholding strong community relationships. Metal price fluctuations, supply chain disruptions, and cybersecurity threats also pose financial and operational challenges that require proactive risk management strategies.

RISK ASSESSMENTS

Pan American has several parallel risk assessments that help us identify, evaluate and manage operational, sustainability and external risks.

Our sites use a social risk matrix to identify and manage social sustainability risks that may impact our host communities or operations. We gather information received through COI engagement, feedback from our response mechanisms, findings obtained through our sustainability audits, and results from our baseline assessments. From this, sites identify risks and then create action plans to manage and mitigate them. Monthly progress reviews take place at the country level, and all significant risks are reported to the Board on a quarterly basis.

Environmental risks are identified through environmental impact assessments and are systematically managed. Each site maintains an environmental management system that identifies activities presenting risks for adverse environmental impacts, and establishes controls to manage and mitigate those risks. These systems are aligned with the environmental risk management requirements of the relevant MAC TSM protocols. Our Corporate Environmental Incident Management Standard provides a standardized framework for incident reporting and response. It supports us in the identification and mitigation of environmental risks and impacts related to incidents.

Effective management of third-party relationships reinforces our commitment to ethical practices and mitigates potential legal, operational, and reputational risks. For more information on our Supply Chain Risk management, please see the [Supply Chain Management section](#).

Certain sustainability risks are driven by external factors that affect our industry, including political and economic instability, new regulatory requirements, security uncertainties, and changing environmental and social contexts. Across all countries in which we operate, we employ a systematic approach to identifying, analyzing,

and evaluating external risks over ten categories: health, security, political and regulatory, economic and taxation, legal and judicial, corruption, extractive industry, environmental, social, and labour.

ENTERPRISE RISK MANAGEMENT

In 2024, following the Company's growth in prior years, we established an Enterprise Risk Management (ERM) system, which includes a Risk Committee at the executive level to oversee the results of our quarterly ERM process. The newly designed ERM process, completed in 2024, was initiated to enable a consistent risk evaluation methodology while ultimately strengthening the Company's approach to managing risk and increasing transparency throughout.

By integrating enterprise risk management into our decision-making, we are better able to adapt to market fluctuations, mitigating a wide range of current and long-term risks—including environmental, operational, social and safety risks—and sustaining long-term value for our stakeholders. This framework allows us to navigate uncertainty, strengthen resilience, and uphold our commitment to responsible mining. Risks related to our business are detailed in our [2024 Annual Information Form](#).

FROM OVERSIGHT TO ACTION—HOW THE RISK COMMITTEE ENHANCES OUR ERM

The newly established Risk Committee includes executives from various disciplines, allowing for risks to be examined in a transparent manner, while involving a wide variety of perspectives from across all functions within Pan American. The Board previously had oversight of enterprise risk management and continues to do so with the Risk Committee.

A standardized risk matrix is used to ensure uniformity and comparability across the entire span of Pan American. This is a key element within a formal system of creating and updating our risk registers which are discussed at site level, country level, and the enterprise level (including functional leaders such as Finance). From here, risks are discussed with the Risk Committee where they are evaluated, and relevant risks are then reported to the Board of Directors on a quarterly basis.

Throughout the process, additional information and context is considered and added as needed in preparation for the ensuing level of analysis, culminating with the review of the Risk Committee.

RISK MANAGEMENT PROCESS

As we move forward, our focus for 2025 will be a continuation of embedding our enhanced ERM methodology into additional elements of our risk management activities throughout the organization. By continuously refining our risk assessment processes and providing targeted training, we aim to foster a culture of risk awareness and accountability. This proactive approach will help us navigate evolving geopolitical, regulatory, and operational risks while maintaining the resilience and sustainability of our business.

Quarterly Risk Management Process



CRISIS AND EMERGENCY MANAGEMENT

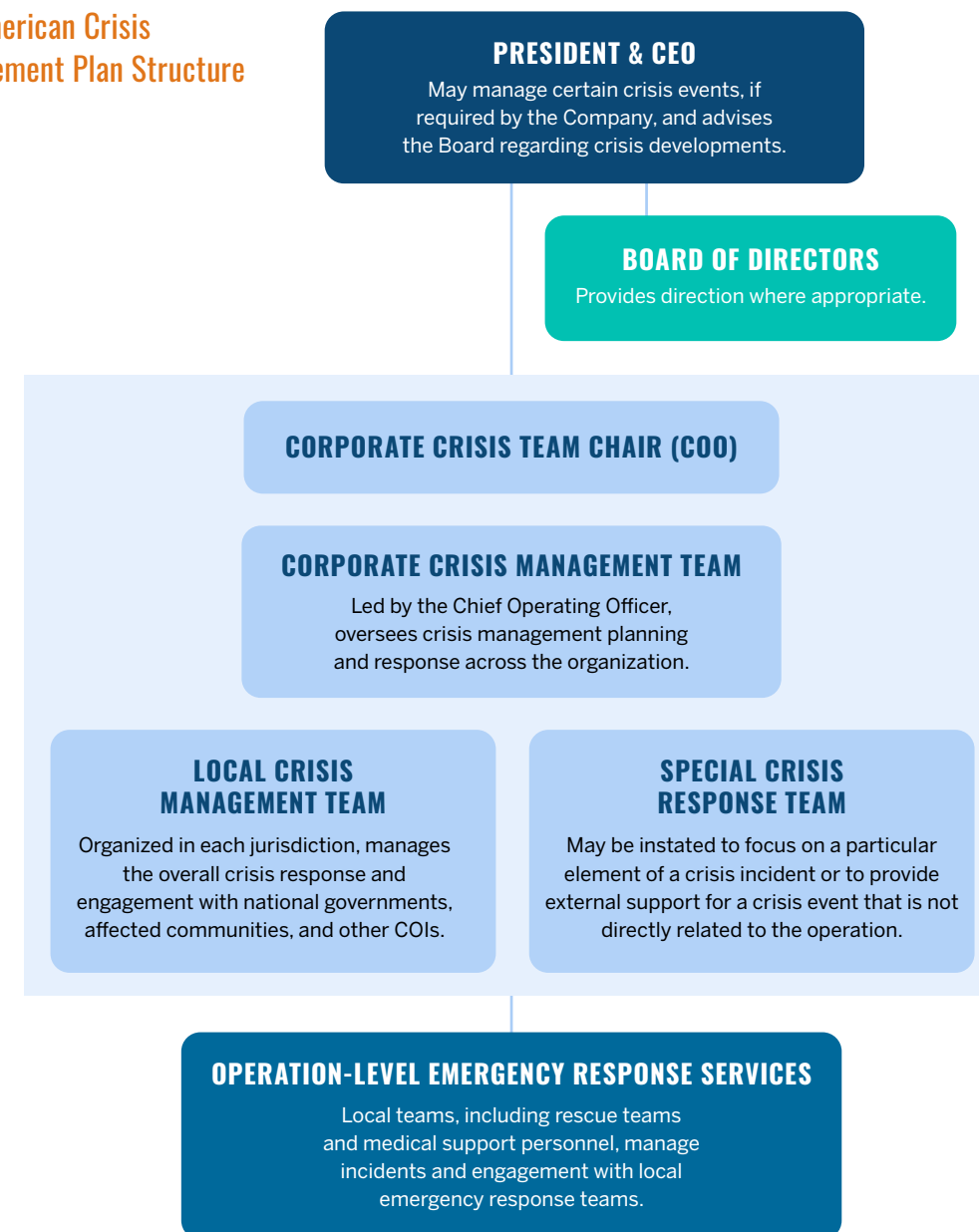
For Pan American, crisis management is a critical component of our approach to business continuity, and links directly to social acceptance. We are responsible for managing our impacts on our workforce, local communities, and the environment. We are also responsible for managing the impacts of external events on our operations and workers. Our ability to manage a major incident quickly, effectively, and appropriately also translates directly into respecting the rights and wellbeing of stakeholders affected by an incident.

In 2024, our focus was on embedding the Corporate Security and Human Rights Standard, and the Crisis and Emergency Management Structure (CEMS) throughout our operations. This process included extensive internal engagement and training with our security teams and crisis leads at our sites. The main goal of the CEMS is to align all sites with the corporate structure to become a single crisis management CEMS, while introducing a streamlined step-by-step process to be deployed during a crisis.

Our emergency simulations for onboarding CEMS are planned and performed to recreate real scenarios and to train our security teams and employees in the correct behaviour during a security-related incident. Our Jacobina site in Brazil was brought on board with the CEMS in the first quarter of 2025.

All our operations are aligned with the TSM Crisis Management and Communications Planning Protocol. To improve the ability of our teams to efficiently respond to emergencies, we review our crisis plan annually, while also conducting one tabletop and one scenario-based exercise, two communication tests, and an employee alert.

Pan American Crisis Management Plan Structure



HUMAN RIGHTS MANAGEMENT

GRI: 2-26, 406-1, 408-1, 409-1, 414-1

SASB: EM-MM-210a.1; EM-MM-210a.2; EM-MM-210a.3

As an international organization with numerous operations, we interact with many stakeholders in a variety of ways. Therefore, respecting human rights is key to our relationships with the Communities of Interest (COIs) across all our operations. We comply with all laws and regulations in the many jurisdictions in which we operate, and work towards understanding the needs of the COIs and the environment, as well as our impact as it relates to human rights.

Human rights governance at Pan American is guided by our [Global Human Rights Policy](#), which sets the standard of conduct for all members of the Company, as well as third parties acting on our behalf. This Policy emphasizes the foundation of respect for all COIs with whom we interact. It also establishes the Company's commitment to conduct reasonable ongoing human rights due diligence to identify, prevent, mitigate and account for actual or potential adverse impacts or risks on human rights.

In 2024, we began the process of updating our Global Human Rights Policy, with completion planned for 2025. This update aims to address emerging topics such as Artificial Intelligence (AI), personal data rights, and migration, while also incorporating a long-term perspective on human rights management at Pan American.

To ensure we are diligent in addressing human rights, we screen for human rights risks and possible issues through our management systems and processes. These include:

- Screening for child and forced labour at our operations through our human resources procedures.
- Conducting sustainability audits to assess risks arising from our operations and social programs.
- Identifying and assessing environmental, social/community, and labour risks that present actual or potential impacts to human rights through country-level risk assessments.
- Conducting an annual security and human rights risk assessment as part of our alignment with the Voluntary Principles on Security and Human Rights (VPSHR).
- Modern slavery risk assessment of critical suppliers.
- Conducting human rights due diligence for acquisition and joint venture approvals.

For employees and contractors to report human rights concerns and complaints in a safe and discreet manner, we employ a [Whistleblower Hotline](#) which is available confidentially and anonymously via telephone or web, with availability in English, Spanish, or Portuguese. Employees may also choose to submit human rights issues through our PAAS Listens mechanism, through which they are connected to the human rights officer. Community members interested in

bringing any human rights complaints or issues to our attention also have the choice of doing so through our grievance mechanism. For more details on the full list of mechanisms available for seeking advice and raising concerns, please refer to the [Mechanisms for Seeking Advice and Raising Concerns section](#) of this report. In 2024, we received 13 human rights-related complaints through our Whistleblower Hotline, all of which were investigated thoroughly, with the conclusion that no human rights violations had taken place. The main topics of the complaints were related to racism, discrimination, or sexual harassment.

CHILD AND FORCED LABOUR

On January 1, 2024, Canadian Bill S-211, the Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act (known as the Modern Slavery Act) came into effect, requiring Pan American to issue a report on risks of forced labour and child labour in our supply chains, and subsequent mitigation efforts. Our inaugural report under the Modern Slavery Act, for the year ended December 31, 2023, was published in May 2024. In 2024, we did not identify any instances of child or forced labour in our operations or supply chain. In our report under the Act, we have identified the following opportunities to further enhance our ability to prevent and reduce the risks of forced labour and child labour in our business:

- Conduct risk assessments and due diligence processes to identify high-risk areas within

our supply chain where forced labour or child labour could be more prevalent.

- Conduct regular audits or assessments of our suppliers to evaluate compliance with labour standards, including the prohibition of forced labour and child labour.
- Participate in industry-wide initiatives focused on combating forced labour and child labour in global supply chains.
- Enlist the services of third-party monitoring organizations or certification bodies to independently verify compliance with labour standards, including the absence of forced labour and child labour, within the supply chain.

In May 2025, we published our [second annual report](#) under the Canadian *Fighting Against Forced Labour and Child Labour in Supply Chains Act*.

HUMAN RIGHTS DUE DILIGENCE

As human rights issues vary between jurisdictions and COIs, we conduct site-specific human rights engagement and assessments. In 2024, we engaged a third-party provider to implement a new software platform for enhancing our due diligence process with suppliers across all sites. This platform features a supply chain questionnaire that, among other things, screens for human rights topics, including modern slavery and forced labour. For further details regarding the new supplier screening system, please refer to the [Supply Chain section](#) of this report.

HUMAN RIGHTS TRAINING

Training plays a critical role in our human rights management strategy and is a key component of the onboarding process for all new employees. In 2024, we conducted human rights training at the Jacobina site in Brazil which included an overview of the mechanisms available for employees to submit human rights complaints, as detailed earlier. At our El Peñon and Minera Florida sites in Chile, the local Legal team delivered a Human Rights training session in 2024 as part of a larger training program. In addition, we provide specialized training on modern slavery to senior management teams across our operations. All security and external affairs teams, including all employees working with our security providers, receive VPSHR training. Furthermore, our senior managers—530 employees across all jurisdictions— successfully completed training aligned with our Global Human Rights Policy, achieving a 100% completion rate.

PROGRAMS AND PROCESSES SUPPORTING HUMAN RIGHTS

We employ site-specific and company-wide programs and processes to uphold, and support identified salient human rights, and to provide a safe and healthy workplace that is free from violence, harassment, intimidation, and discrimination based on race, colour, creed, age, gender, language, national or social origin, marital status, sexual orientation, disability, religious, political, or other opinion, or union affiliation.

Programs and Processes Supporting Human Rights

Category	Salient Right	Examples of our Programs
Labour	<ul style="list-style-type: none">EqualityNon-discrimination	Specialized training in the prevention of discrimination and harassment in the workplace, including sexual harassment. The Building Respect Together program is helping us build safe, respectful, and inclusive work environments free from discrimination and harassment.
	<ul style="list-style-type: none">Safe and healthy working conditions	The Doing Safety Differently program increases safety awareness and encourages a transparent and constructive conversation on safety. Human resources procedures screen for child and forced labour at our operations and supply chains. We implement the TSM Prevention of Child and Forced Labour Protocol across our operations.
	<ul style="list-style-type: none">Peaceful assembly and association	Operation-level engagement programs to promote participation and meaningful dialogue with workers and unions.
Social & Economic	<ul style="list-style-type: none">Adequate standard of livingTransparency in local contractingOpen and honest communications	Social programs , including socio-economic development programs that are not mine related, aim to provide lasting benefits to host communities. Designed in collaboration with local communities and authorities, these programs are focused on education, health, economic development, local hiring, and procurement opportunities, considering cultural relevance.
	<ul style="list-style-type: none">Respecting Indigenous Peoples rights	For information on the ILO 169 Consultation process in Guatemala, please see the Escobal section . For information on our engagement with Indigenous Peoples in Canada, please see the Indigenous Rights and Relationships with Indigenous Peoples section .
	<ul style="list-style-type: none">Private property	Land acquisition processes to ensure that physical and economic displacement impacts on affected people, if any, are avoided or minimized where possible, and appropriately mitigated when they occur, in a manner that fosters trust and mutual respect.
Security	<ul style="list-style-type: none">IntegrityResponsible use of forceAnti-corruption and transparency	The Pan American Security and Human Rights Standard helps us implement the VPSHR across our operations and integrate the respect of human rights into our security practices.
Environment	<ul style="list-style-type: none">Clean water and sanitation	Operation-level programs and processes aim to reduce our water use . We manage risks related to water availability and quality at the water catchment-scale, considering interactions with other users, COIs, and ecosystems.

RESPECTING HUMAN RIGHTS

We are committed to respecting national laws and international human rights conventions and implementing recognized best practices, including:

- Fighting Against Forced Labour and Child Labour in Supply Chains Act
- United Nations Universal Declaration on Human Rights
- United Nations Guiding Principles (UNGP) on Business and Human Rights
- Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises on Responsible Business Conduct
- TSM Indigenous and Community Relationships Protocol⁽¹⁾
- UNICEF Canada’s Child Rights and Security Checklist
- UNICEF Convention on the Rights of the Child
- United Nations Global Compact (UNGC) Principles
- United Nations Global Compact Chapter in Guatemala
- Voluntary Principles on Security and Human Rights
- World Gold Council Conflict-Free Gold Standard
- BlackNorth Initiative
- Prosperity Project Canada

(1) For more information on the TSM initiative and how this protocol supports mining companies in respecting human rights, please see [Towards Sustainable Mining: Indigenous and Community Relationships Protocol here](#).

Business Ethics

WHY THIS MATTERS

Sustainable operations begin with strict adherence to the law and responsible engagement with the communities where we operate. Robust governance and ethical conduct are fundamental to mitigating risks and providing stability and confidence to our stakeholders.

For Pan American, strong business ethics and anti-corruption practices are foundational to long-term value creation. Operating across multiple jurisdictions, we recognize that ethical conduct and robust governance are essential to managing risk, protecting our reputation, and ensuring regulatory compliance. These practices not only help secure our licence to operate but also enhance the resilience and predictability of our operations—key factors for investors seeking stability and sustainable performance in the mining sector.



MANAGEMENT APPROACH

Learn more about our management approach to **Business Ethics** on our website, where you will find details on our policies, standards, programs, monitoring practices, and accountability measures.



ANALYST CENTRE

GRI indicators: 205-1; 205-2; 205-3; 207-1; 207-2; 207-3

SASB indicators: EM-MM-510a.2



2024 AT A GLANCE

ZERO

Critical concerns
incidents or instances
of fraud or corruption

1,150

Employees trained on
compliance program
across all jurisdictions

OUR PERFORMANCE

Our Whistleblower Hotline remains the primary channel for reporting ethical concerns. To ensure its continued effectiveness, we focus on awareness-building and maintaining trust in the process. This includes regular employee training and transparent reporting until the completion of the investigation. In 2024, we received 94 whistleblower complaints (on par with the 95 recorded in 2023). Of the 94 cases, 86 were resolved by the end of the first quarter in 2025. The most common issues reported included allegations relating to workplace harassment, conflicts of interest, and private corruption. For more details on all mechanisms available to raise concerns, please see the [Mechanisms for Seeking Advice and Raising Concerns section](#). One significant violation was reported in 2024 and, following a thorough investigation, resulted in the termination of the employee involved. No critical concerns incidents⁽⁹⁾ or instances of fraud or corruption were recorded during the year.

Anti-corruption training remains a cornerstone of our compliance framework. In 2024, we delivered targeted training to 1,150 employees across all of our operations, with an emphasis on risk identification and management of anti-corruption, and other serious offences. The training addressed the Global Code of Ethical Conduct, the Global Anti-Corruption Policy,⁽¹⁰⁾ bribery recognition, conflict of interest management, compliance risk management, and reporting procedures through our Whistleblower System (WBS). Particular emphasis was placed on the risks of corruption, money laundering, and terrorist financing. Upon completion of the training, a total of 465

individuals—representing 100% of directors, officers, and employees who were selected based on their position or role within the Company—received certifications.⁽¹¹⁾ These individuals confirmed their acknowledgment of and adherence to our Global Code of Ethical Conduct, Global Human Rights Policy, Global Anti-Corruption Policy, and Gift and Hospitality Guidelines. By signing these certifications, they also committed to reporting any known or suspected violations of these policies.

REGULATORY UPDATES

In Chile, we implemented a workplace harassment reporting channel in compliance with Law No. 21.643 (Karin Law), effective August 2024. In Brazil, following the National Mining Agency's Resolution No. 129/2023, we implemented measures to combat illegal mining.

RISK ASSESSMENT

Throughout 2024, we strengthened our risk assessments for corruption and fraud, with a particular focus on third-party contractors and suppliers, where a higher exposure had been identified. As part of these efforts, we implemented an enhanced supplier screening and due diligence process through our new platform (see further details in the [Supply Chain section](#)).

We are also expanding our risk assessment to identify and prevent transactions with suspected links to money laundering, terrorist financing, and proliferating weapons of mass destruction. Our objective is to prevent third parties from using the Company for illegal activities, and to safeguard our reputation. This approach has already been

implemented in Peru and Chile and is now being extended to other jurisdictions. In the operating jurisdictions where the risk of corruption is higher, we implement additional control measures to manage these risks.⁽¹²⁾

TAX TRANSPARENCY

In line with the principles outlined in our Code of Conduct, our approach to all tax matters including tax planning, inter-company transactions, and tax transparency is guided by our [Global Guidelines Regarding Tax Matters](#). These include complying with the Extractive Sector Transparency Measures Act (ESTMA) which plays a crucial role in ensuring companies disclose payments made to governments, thereby reducing the risk of corruption and promoting accountability.

CYBERSECURITY

In 2024, we successfully completed the first year of our four-year cybersecurity roadmap. One of the key initiatives this year was the rollout of Multi-Factor Authentication (MFA) across the Company for the majority of our cloud services. Additionally, we implemented several other important initiatives: (a) the deployment of third-party identity threat monitoring and protection to help identify and mitigate risks that could lead to cybersecurity breaches, (b) the revamping of our security patching program through the implementation of a new cloud solution and a more aggressive patching schedule, and (c) the consolidation of security event logs into a new technical solution.

In 2024, we continued to conduct quarterly phishing tests to enhance user awareness about phishing

LOOKING AHEAD

Starting in 2025, all employees with a company email account will receive the Global Code of Ethical Conduct and the Global Anti-Corruption Policy on an annual basis, and will be required to acknowledge receipt, declare their understanding, and formally commit to complying with their provisions. In 2025, we will also implement the second phase of our cybersecurity roadmap, focusing on advancing our cybersecurity maturity.

threats, along with annual penetration tests at all locations to mitigate potential risks related to technical vulnerabilities. We have been conducting regular phishing tests for several years and have seen a dramatic improvement in employees' ability to recognize and report phishing emails.

In 2024, we experienced no significant cybersecurity incidents. We successfully completed the 2023 cybersecurity training in the first quarter of 2024. The 2024 training will be conducted in early 2025.

⁽⁹⁾ Critical concerns entail those with the potential to cause, in the opinion of the Chief Legal and Human Resources Officer, General Counsel (CLHRO) or the Compliance Officer, a significant impact to the Company (reputationally, financially, environmentally, etc.)

⁽¹⁰⁾ The scope of our Global Anti-Corruption Policy seeks to prevent, control, and manage corruption or fraud cases in the interaction of Pan American and its employees with governmental officers and with all third parties with whom any business is conducted. Thus, any references made in this report to fraud, corruption and the like should be understood to cover, as indicated by the context, either or both interactions (i.e., governmental, and commercial).

⁽¹¹⁾ Certification entails acknowledging receipt of the Global Code of Ethical Conduct, Global Anti-Corruption Policy, and the Global Human Rights Policy, declaring their understanding, and confirming commitment to complying with their provisions.

⁽¹²⁾ Guatemala, Bolivia, Mexico, Peru, Brazil, and Argentina are identified in Transparency International's 2024 Corruption Perception Index as being at high risk for corruption.

Supply Chain Management

WHY THIS MATTERS

Supply chain management is critical for a mine's cost efficiency, operational continuity, and risk management. To maintain production schedules and to meet safety and environmental standards, it is essential to have a reliable source of equipment, materials, and services. Disruptions in a supply chain can lead to delays, increased costs, and reputational risks, especially when suppliers do not align with our ESG expectations. Strong supply chain oversight also supports responsible sourcing and regulatory compliance across jurisdictions.

Managing Pan American's third-party relationships is a core component of our risk management framework. Our Compliance team is responsible for ensuring that our suppliers conduct their activities in alignment with our values, ethical standards, and internal policies. Effective oversight of contractors, suppliers, and clients helps us mitigate legal, operational, and reputational risks.



MANAGEMENT APPROACH

Learn more about our management approach to [Supply Chain](#) on our website, where you will find details on our policies, standards, programs, monitoring practices, and accountability measures.



ANALYST CENTRE

GRI indicators: 204-1; 308-1; 308-2; 414-1; 414-2; GRI 14

SASB indicators: EM-MM-510a.1



2024 AT A GLANCE

Implemented our new supplier screening and due diligence system through the GAN Integrity platform

264

Critical suppliers evaluated using our enhanced risk assessment process

OUR PERFORMANCE

We launched the GAN Integrity platform in the third quarter of 2024 to enhance supplier due diligence and risk assessments across all sites. The system evaluates suppliers based on three key criteria:

1. Compliance with business ethics principles.
2. Human rights management, including risks related to modern slavery/forced labour.
3. Environmental performance and practice.

Alerts triggered by the system require immediate escalation to the corporate Compliance team and, when necessary, other relevant corporate departments. Following a comprehensive assessment process, suppliers are assigned a risk level. We have implemented clear protocols for

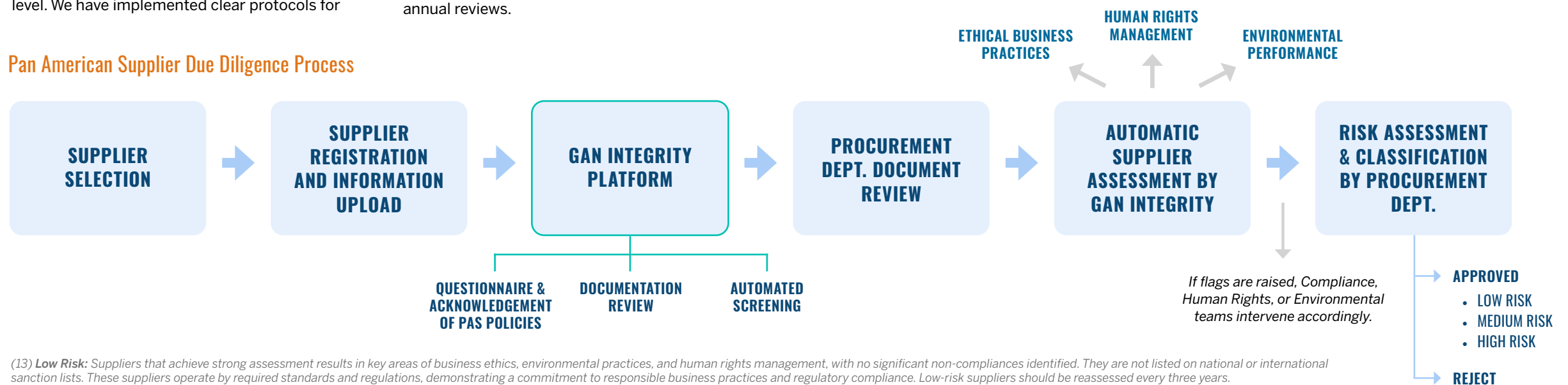
addressing red flags, tailored to each risk category (Low,⁽¹³⁾ Medium,⁽¹⁴⁾ or High⁽¹⁵⁾). Additionally, suppliers completing our due diligence screening process are required to review, acknowledge, and commit to complying with Pan American’s Supplier Code of Conduct, Human Rights Policy, Anti-Corruption Policy, and Environmental Policy. These documents are available through our due diligence platform, where suppliers confirm their understanding and acceptance as part of the onboarding and ongoing monitoring process, in line with applicable laws and regulations. Our Know Your Customer (KYC) procedures extend to clients, including ongoing monitoring for sanctions and annual reviews.

In 2024, we redefined “critical suppliers” based on four factors: (i) having personnel assigned on-site at our mining operations, (ii) an annual spend that exceeds established thresholds, (iii) the level of environmental risk associated with their activities, and (iv) the potential impact on the continuity of our operations. Of more than 800 critical suppliers identified, 264 were assessed in the fourth quarter of 2024. The remaining suppliers will be evaluated in 2025, along with any newly onboarded vendors that meet the critical criteria.

LOOKING AHEAD

In 2025, we will complete the evaluation of all remaining critical suppliers and will continue expanding the scope of our contractor assessments. We are committed to further strengthening our supplier due diligence processes in the coming years.

Pan American Supplier Due Diligence Process



(13) **Low Risk:** Suppliers that achieve strong assessment results in key areas of business ethics, environmental practices, and human rights management, with no significant non-compliances identified. They are not listed on national or international sanction lists. These suppliers operate by required standards and regulations, demonstrating a commitment to responsible business practices and regulatory compliance. Low-risk suppliers should be reassessed every three years.

(14) **Medium Risk:** Suppliers that show moderate assessment results in key areas of business ethics, environmental practices, and human rights management. They may have minor non-compliance issues or areas for improvement identified, but do not pose an immediate or severe risk. This group may include suppliers subject to minor sanctions or restrictions, or those included in some sanction lists. Medium-risk suppliers must be reassessed at least every two years.

(15) **High Risk:** Suppliers that present critical or non-compliant assessment results in key areas of business ethics, environmental practices, and human rights management. This includes, but is not limited to, severe instances of non-compliance, practices that violate national or international regulations, or significant negative impacts on the environment and human rights. Additionally, these suppliers may be associated with national or international sanctions lists. These suppliers must be reassessed regularly to follow up on significant corrective actions and to ensure continued alignment with required standards.

Water Stewardship

WHY THIS MATTERS

Effective water management is a critical priority for the mining sector, with direct implications for operational continuity, regulatory compliance, and long-term community relations. Proactive and transparent water stewardship is essential for maintaining operational sustainability and strengthening community trust.

Applying effective water management strategies and practices ensures operational continuity, prevention of environmental degradation, and compliance with regulatory standards. Additionally, it fosters long-term relationships with host communities, supports sustainability efforts, and strengthens investor confidence. Due to its significance, we dedicate ample resources to managing water at all our sites with the diligence it requires, adhering to all relevant regulations, while maintaining our understanding of industry best practices.



MANAGEMENT APPROACH

Learn more about our management approach to **Water Stewardship** on our website where you will find details on our policies, standards, programs, monitoring practices, and accountability measures.



ANALYST CENTRE

GRI indicators: 2-27; 3-3; 303-1; 303-2; 303-3; 303-4; 303-5
SASB indicators: SASB EM-MM-140a.1; SASB EM-MM-140a.2



2024 AT A GLANCE

Shahuindo Mine
awarded a Blue
Certificate for their
continued commitment
to responsible water
management

220,000 M³
Reduced water
use, representing
approximately 1.5% of
the 2024 base case⁽¹⁾

New Corporate
Water Management
Standard
developed

(1) The 2024 base case is our projected 2024 water use, as calculated using our life of mine plans adjusted for annual production guidance.

OUR PERFORMANCE

Water management at our mine sites includes monitoring the overall water balance for water use, water quality, and regularly assessing new opportunities for water efficiency, conservation, and protection. Projects are discussed in water or environmental management committees, and goals are set and measured annually. We also engage with local communities in certain areas through watershed scale committees.

At the Jacobina site in Brazil, weather conditions and proximity to local communities emphasize the importance of our responsibility for efficient water management. With this in mind, we started a pilot study of a reverse osmosis water treatment system at the site to evaluate its benefits for water management, aiming to further improve our practices. Please see the Jacobina Water Management case study for further information on our water management approach at the site.

The Company adopted a Water Management Standard in early 2025, which will be implemented across all operations. It provides guidance on water management requirements, integrating International Finance Corporation (IFC), Mining Association of Canada (MAC) Towards Sustainable Mining (TSM), and Responsible Gold Mining Principles (RGMP) guidelines alongside other recognized industry best practices.

PARTICIPATORY COMMITTEES

We continued to engage in various participatory committees related to water management during 2024 at several of our sites. For instance,

a draft Watershed-Based Resource Management Strategy was completed by the Mattagami Region Conservation Authority (MRCA) in October 2024, which establishes planning priorities for the watershed around our Timmins operations in the province of Ontario, Canada. We have engaged with the MRCA over the last several years, including collaboration on the development of a “Watershed Report Card”. This report card tool is being adopted by other conservation authorities across Ontario.

At Escobal, we continued taking part in the local watershed committee. For further information, please see the [Escobal section](#) in the Appendix of this report.

At the Huaron and Shahuindo sites in Peru, two participatory environmental monitoring sessions were conducted in 2024—one during the wet season and another during the dry season. At Shahuindo, a participatory environmental monitoring and surveillance committee has been established in accordance with our regulatory requirements. The committee members are selected each year by the authorities of the communities within the mine’s area of influence and actively participate in these monitoring sessions. These sessions focus on assessing surface water and air quality, as well as noise measuring. Once the monitoring is completed, the results are shared with the communities in the area of influence, fostering transparency and community involvement. Participatory committees also exist at Minera Florida in Chile and Cerro

Beyond Compliance – Advancing Water Management at Jacobina

At the Jacobina site in Brazil, water management is not only an environmental priority, but a social and operational one as well. Jacobina has worked to establish itself as a leader in sustainable water stewardship through innovative practices and technology.

The site requires consistent and effective water management and monitoring practices, given its location amidst multiple water catchments, its proximity to local communities, and its position upstream of a local water supply dam. Comprehensive control of the site’s water inflows and outflows, in a region with other water users, is key to minimizing environmental impacts and achieving operational goals.

In 2024, Jacobina introduced a dedicated water management department to develop a strategic approach to managing water resources. Previously, water management functions were divided between the Environment and Operations departments. The new department aims to integrate the overall site water management functions and focuses on three perspectives:

Strategic: to monitor legal compliance, business risks, and climate change impacts, and to foster partnerships with institutions to drive research, development, and innovation.

Operational: to contribute to operational excellence, including cost reduction and efficient water use, to support the potential implementation of new technologies like paste fill and dry stacking, and to support the Communities’ department in water stewardship activities.

Environmental: to prioritize natural habitat preservation, to conduct regular water monitoring and evaluate potential impacts such as acid rock drainage potential, and to update hydrogeological studies to better understand surrounding water resources.

The site initiated a reverse osmosis pilot water treatment program in 2024, reflecting Jacobina’s commitment to effective water management.



Moro in Argentina, typically involving members of the local community and local regulators. At Jacobina, our engagement efforts around water management focus on participation in local seminars, forums, and programs about water management, water innovation, water use, and water quality education.

WATER QUALITY

We evaluate risks and implement mitigation controls to avoid impacts to the water quality around our operations. The water we discharge is treated—and the quality monitored—in accordance with local regulations at each of our sites that conduct discharges. Our procedures include processes to avoid spills, and we have systems to contain spills in higher risk areas. We routinely update our procedures and learn from industry developments, with an aim to improve our water management practices according to industry best practices.

In 2024, we had no significant environmental incidents and no water-related incidents of non-compliance that would have resulted in a formal enforcement action. Reportable environmental incidents are included in the [2024 Sustainability Performance Data Book](#).

WATER USE

We recognize that water is a finite resource that we share with our communities and, as such, we set annual water conservation goals. These goals are pursued through site-based initiatives aiming for a reduction in water usage and an increase in water

recycling. Other projects are also implemented to support water use initiatives and manage potential risks.

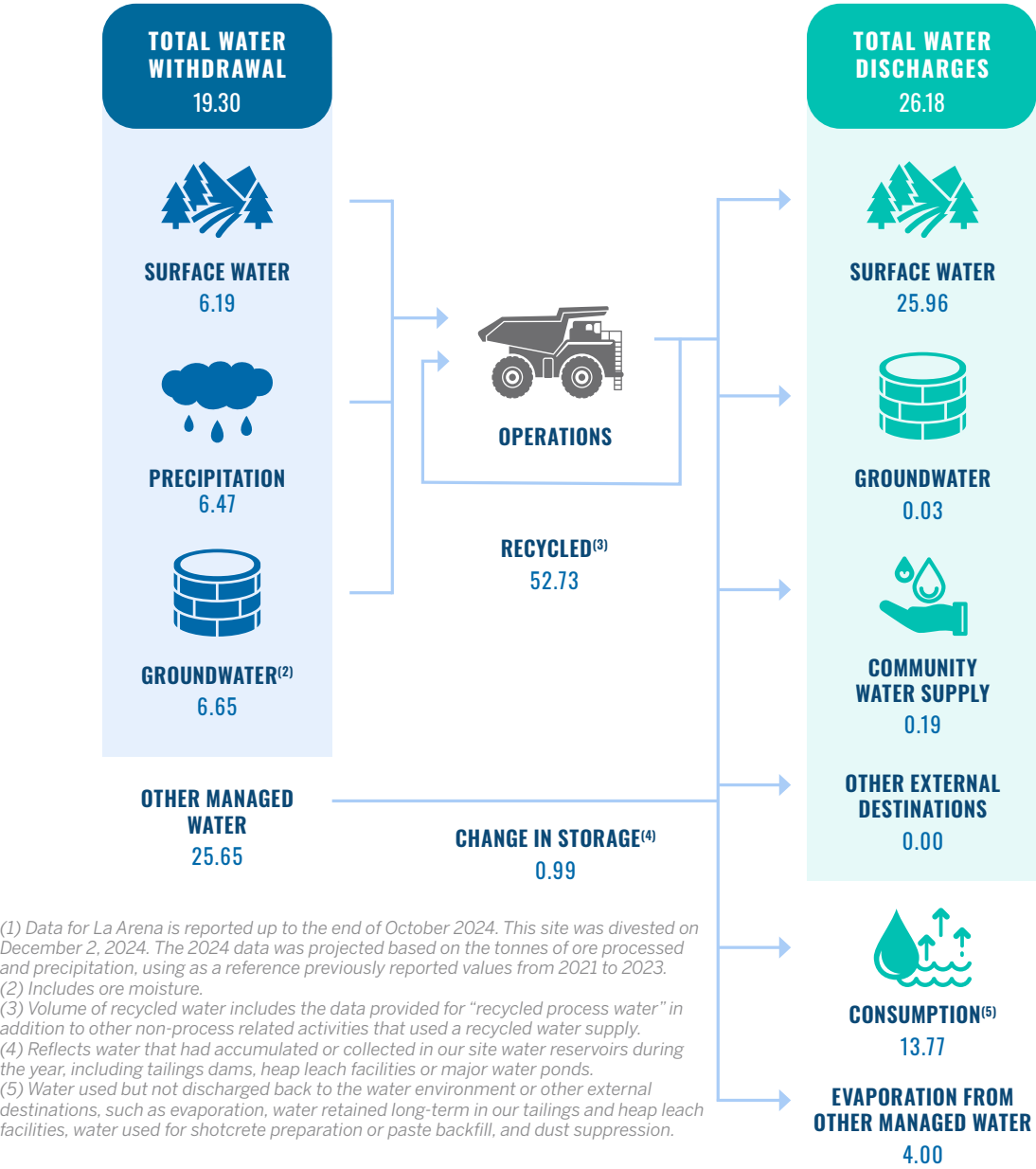
We set a goal in 2024 to implement projects and initiatives that would reduce water withdrawn for use by 66,000 m³, representing approximately 0.4% of the 2024 base case.⁽¹⁶⁾ In fact, we exceeded the goal by reducing water use by over 220,000 m³, equal to 1.5% of the 2024 base case. We were able to achieve this mainly due to our performance at Shahuindo, where further reductions were made possible due to the site’s expanded use of molasses as an additive for dust control. The mine site also discontinued use of certain roads to minimize the need for dust management and, as a result, reduced the water required for dust control. The Huaron team initiated a project to reuse the water in the tailings dam for dust control within the same facility. This led to a reduction of over 1,900 m³ in new water use.

Shahuindo received a Blue Certificate from the Peruvian National Water Authority, highlighting their actions to conserve water in 2023.

Our company-wide water balance, presented in the Company-wide Water Balance figure on the right, highlights the volume of water we withdraw, recycle, and discharge. Key water inputs include groundwater (such as from mine dewatering), precipitation, and surface water from sources such as lakes or rivers.

⁽¹⁶⁾ The 2024 base case is our projected 2024 water use, as calculated using our life of mine plans adjusted for annual production guidance.

Company-wide Water Balance (million m³)⁽¹⁾



⁽¹⁾ Data for La Arena is reported up to the end of October 2024. This site was divested on December 2, 2024. The 2024 data was projected based on the tonnes of ore processed and precipitation, using as a reference previously reported values from 2021 to 2023.
⁽²⁾ Includes ore moisture.
⁽³⁾ Volume of recycled water includes the data provided for “recycled process water” in addition to other non-process related activities that used a recycled water supply.
⁽⁴⁾ Reflects water that had accumulated or collected in our site water reservoirs during the year, including tailings dams, heap leach facilities or major water ponds.
⁽⁵⁾ Water used but not discharged back to the water environment or other external destinations, such as evaporation, water retained long-term in our tailings and heap leach facilities, water used for shotcrete preparation or paste backfill, and dust suppression.

In 2024, 57% of our inputs were “other managed water,” which refers to water managed by our sites without the intent to supply our operations. This water is released to the environment without use and becomes available in the watersheds where we operate. Discharged water can help local communities meet their water needs and can also support local agriculture.

Dolores, located in the Yaqui River catchment⁽¹⁷⁾ in Mexico, and Minera Florida located in the Rapel River catchment, are our only operations in designated areas of high or extremely high baseline water stress.⁽¹⁸⁾ At Dolores, water withdrawal represents 12.5% of total corporate water withdrawal and 16.0% of total corporate new water use for mineral processing, while at Minera Florida, these figures are 5.1% and 5.0%, respectively. The impact of the Dolores mine on local water availability is negligible as the mine’s water use accounts for 0.13% of the natural water recharge of the Yaqui River catchment. A similar situation is observed at the Minera Florida mine, where water use accounts for 0.17% of the natural water recharge in the Rapel River catchment. Nevertheless, we remain committed to implementing initiatives focused on further enhancing water conservation at both mines.

For site performance regarding water use, please see our [2024 Sustainability Performance Data Book](#).

WATER USE INTENSITY

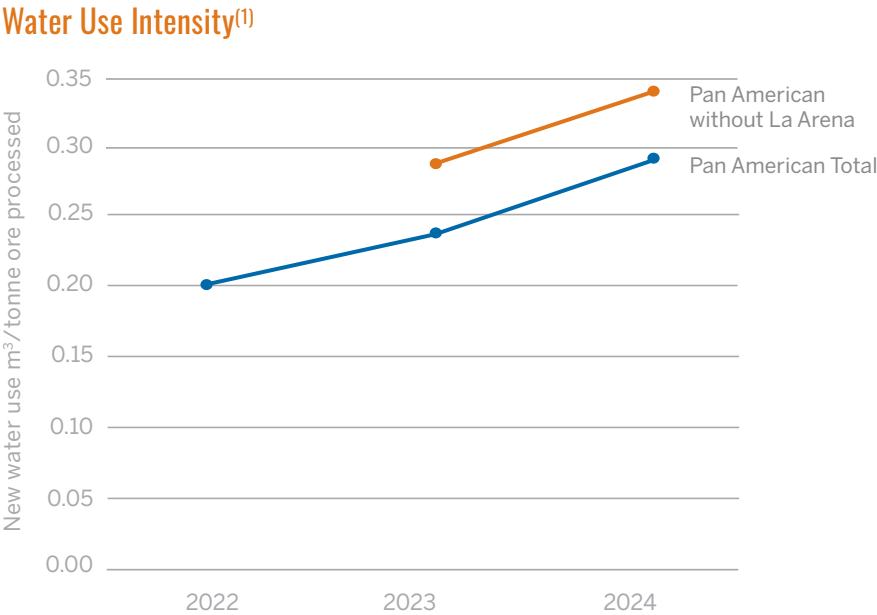
Water use intensity is calculated as the amount of water withdrawal that was used for mineral processing in cubic metres divided by tonne of ore processed. In 2024, the combined water use

intensity of our operations, excluding Huaron, was 0.29 m³/tonne of ore processed, higher than our 2023 results of 0.23 m³/tonne of ore processed. The increase in water use intensity is driven by an increased amount of wetted surface areas in our tailings facilities and leach pads, driving greater evaporation at some of our sites. In 2024, we also evaluated the effect that the sale of La Arena has on our company intensity, given its high-water use efficiency, which is reflected in the graph below.

Water intensity calculations do not include Huaron, given its unique layout compared to our other operations. Water use intensity at Huaron was 3.66 m³/tonne of ore processed, a slight decrease from 3.71 m³/tonne processed in 2023. Huaron has a high calculated water intensity due to its design that includes a gravity-driven water supply system. Surface water flows through the Huaron mineral processing plant, is treated, and is then discharged downstream. Huaron is in an

area with high precipitation, low evaporation, and abundant surface water. The gravity-driven technology employed reduces both energy use and greenhouse gas emissions by eliminating pumping for water recycling. In 2024, we finished commissioning the [tailings filter plant at Huaron](#) which will reduce water use at the site through recirculation, albeit with greater energy intensity.

(17) Annual average water availability agreement for the 757 water catchments in Mexico published on December 28, 2023, in the Mexican Official Federal Journal.
(18) High baseline water stress: As identified by the World Resources Institute.



(1) Excludes Huaron; see text for further explanation.

LOOKING AHEAD

Next steps for 2025 will include rolling out the Water Management Standard and assessing its implementation progress during site audits. We will begin implementing the participatory monitoring plan at Dolores, Mexico that was prepared in 2024, and our Huaron site will continue with efforts to reduce water use by recirculating process water from the newly installed tailings filter plant.

Tailings Facilities & Waste Management

WHY THIS MATTERS

Tailings Storage Facilities (TSFs), critical components of safe and responsible mining, are designed to contain the left-over materials after the extraction of valuable minerals and must be carefully managed to prevent harm to people and the environment. Risks include water contamination or structural failure. Applying the highest standards to tailings management helps safeguard ecosystems, protect nearby communities, and ensure regulatory compliance—fundamental to maintaining trust and our ability to operate. As a long-standing precious metals producer, the safe and transparent management of these materials are central to our environmental and social responsibility.

Mining activities produce mineral and non-mineral waste, including hazardous and non-hazardous waste, that requires end-of-life recycling, reuse, or safe disposal. It is important to us to promote a circular economy whenever possible by promoting non-mineral waste reduction at the source and developing recycling programs across operations, allowing us to re-use materials and extend their lifespan. Accordingly, we have detailed non-mineral waste management plans in place at each site that aim to reduce waste whilst also mitigating potential waste-related impacts.



MANAGEMENT APPROACH

Learn more about our management approach to **critical facilities (including tailings and similar infrastructure) and waste** on our website, where you will find details on our policies, standards, programs, monitoring practices, accountability measures, and third-party reviews.



ANALYST CENTRE

GRI indicators: 3-3; 306-1; 306-2; 306-3; G4 MM3; GRI 14

SASB indicators: EM-MM-540a.1; EM-MM-540a.2; EM-MM-540a.3; EM-MM-150a.4; EM-MM-150a.5; EM-MM-150a.6; EM-MM-150a.7; EM-MM-150a.8; EM-MM-150a.9; EM-MM-150a.10; SASB EM-MM-160a.2



2024 AT A GLANCE

Conducted ERP tailings dam failure simulations at all sites, with particularly positive results at Jacobina due to strong community participation

> **960 TONNES**
Reduced non-rock waste, representing approximately 7.3% of the 2024 base case⁽¹⁾

Completed the installation of a new filter tailings storage facility (TSF) in Huaron, Peru

(1) The 2024 base case is our projected 2024 waste generation, as calculated using our life of mine plans adjusted for annual production guidance.

OUR PERFORMANCE

TAILINGS FACILITIES MANAGEMENT

In 2024, our tailings management team made good progress with the implementation and optimization of a strategy for tailings management. The strategy is aligned with the Mining Association of Canada (MAC) tailings management framework, MAC Towards Sustainable Mining (TSM) Tailings Management Protocol (2022 version), and the Canadian Dam Association (CDA) guidelines criteria. The TSM Tailings Management Protocol does not apply directly to heap leach operations or water reservoirs; however, we have adopted the same TSM tailings protocols for the management systems of our heap leach facilities (HLF) and our largest water reservoirs to prevent harm to people and the environment, similar to our approach for TSFs. Our internal tailings standard, based on MAC and CDA guidelines, is frequently reviewed and updated.

As of December 2024, Pan American managed nine active tailings facilities, as well as two in care and maintenance, and three closed or in the process of closure.

The corporate technical team prepares quarterly reports on critical facilities, including tailings, heap leach pads, and water dams. These reports are presented to the senior management team, and to the Health, Safety, and Environment (HSE) Committee of the Board of Directors. In addition, we perform internal and external risk assessments, hold priority sessions, undertake dam inspections, issue reports by internal and external experts,

and complete internal and external auditing and verification processes following the TSM Tailings Management Protocol.

Recognizing the uniqueness of each region and community, Pan American has proactively engaged with stakeholders on tailings management concerns in response to recent global dam breach events, demonstrating our commitment to transparency and safety.

In July 2024, we conducted a successful Emergency Response Plan (ERP) simulation with over 2,000 participants from surrounding communities, and approximately 200 volunteers at the Jacobina site in Brazil. Our goal in conducting the drill was to strengthen emergency preparedness, encourage the participation of local communities in the emergency drill, and increase the communities' confidence in the Company's emergency management capabilities. The exercise involved our teams as well as local community members, emergency brigades and army, police, firefighters, and schools, to name a few. The details and results of this simulation are presented in the [Emergency Response Plan Drill conducted at Jacobina](#) case study.

As part of Pan American's management systems for our critical infrastructure, an Engineer of Record (EoR) completed an annual Dam Safety Inspection (DSI), or the equivalent form of detailed geotechnical inspection, for each of our TSFs and HLFs in 2024. In these inspections, the EoR confirmed the adequate performance

Pan American Tailings Storage Facilities (TSF)

#	Facility name	Location	Operational status	Construction method ⁽¹⁾	Consequence classification ⁽²⁾
1	Timmins (Bell Creek)	Canada	Operational	Downstream/Centreline	Significant to High ⁽³⁾
2	La Colorada (Presa #6)	Mexico	Operational	Downstream/Modified Upstream/Centreline	Very High
3	La Colorada (Presa #7)	Mexico	Operational	Downstream	High
4	Huaron (Presa #5)	Peru	Operational	Centreline	High to Very High ⁽⁴⁾
5	San Vicente	Bolivia	Operational	Centreline	Significant
6	Jacobina (B2 Dam)	Brazil	Operational	Downstream	Extreme
7	Cerro Moro	Argentina	Operational	Downstream	Significant
8	Minera Florida (Tranque Pasta)	Chile	Operational	Centreline	Significant
9	El Peñon ⁽⁵⁾	Chile	Operational	Filtered Tailings stack	N/A
10	Escobal ⁽⁵⁾	Guatemala	Care & maintenance	Filtered Tailings stack	N/A
11	Manantial Espejo	Argentina	Care & maintenance	Downstream	Significant
12	Minera Florida (Tranque Adosado)	Chile	Closure process	Downstream	Significant
13	Jacobina (B1 Dam)	Brazil	Closed	Centreline modified to Upstream for last raises	Extreme
14	Alamo Dorado ⁽⁵⁾	Mexico	Closed	Filtered Tailings stack	N/A

(1) Tailings dams are constructed using upstream, centreline, or downstream methods, or a combination thereof. Typically, a tailings dam begins with a starter dam, which is raised over time as additional tailings are deposited in the storage facility. The construction method depends on the direction in which the embankment crest moves in relation to the original starter dam:

- Upstream—the dam is raised with the crest moving upstream over the deposited tailings.
- Centreline—the dam is raised vertically from the starter dam.
- Downstream—the dam is raised by shifting the crest downstream using structural fill on the downstream face.

(2) Canadian Dam Association (CDA) Dam Consequence Classification system. The consequence classification (Extreme, Very High, High, Significant, or Low) identifies the potential for damage and loss in the unlikely event of a dam failure. The analyses leading to a consequence assessment and classification of the dam include characterization of a hypothetical dam breach, flood wave routing, inundation mapping, and evaluation of the impacts.

(3) Significant for fair weather scenario, and High for flood induced scenario.

(4) High for fair weather scenario, and Very High for flood induced scenario.

(5) A filtered-stack facility with low moisture content, compacted and consolidated solids, designed following CDA stability and seismic criteria.

of our facilities, highlighted progress on last year’s recommendations, and provided recommendations for further improvements.

In 2024, there were several updates to regulations around tailings management in the various jurisdictions in which we operate, some of which are aiming to adopt regulations in line with MAC, the CDA, or the Global Industry Standard for Tailings Management (GISTM). For example, in Peru, the government implemented a new regulation listing requirements to include emergency response plans (ERPs).

In 2024, we organized an Independent Tailings Review Board (ITRB) to review our engineering designs and the performance of the tailings

facilities at Jacobina, with the participation of three internationally recognized members. We also implemented a similar third-party review panel in Shahuindo, Peru in 2024.

While we recognize the importance of the GISTM, we believe that adopting MAC’s recommended framework, supported by its TSM Tailings Management Protocol, allows us to more efficiently implement best tailings management practices while meeting or exceeding several GISTM requirements.

There is significant alignment between the GISTM and TSM, with the GISTM incorporating many concepts initially introduced in the TSM and MAC updating its tailings guidance to better

align with GISTM requirements. TSM not only serves as an alternative to the GISTM but also offers actionable, detailed guidance for its implementation. TSM operates as a fully audited system with a 20-year track record, and is supported by extensive training programs for both corporate and mine site personnel.

Every three years, we conduct external verifications to assess our sites’ performance against the TSM Tailings Management Protocol. For more information on our TSM performance, please see the [Towards Sustainable Mining Performance](#) section of this report.

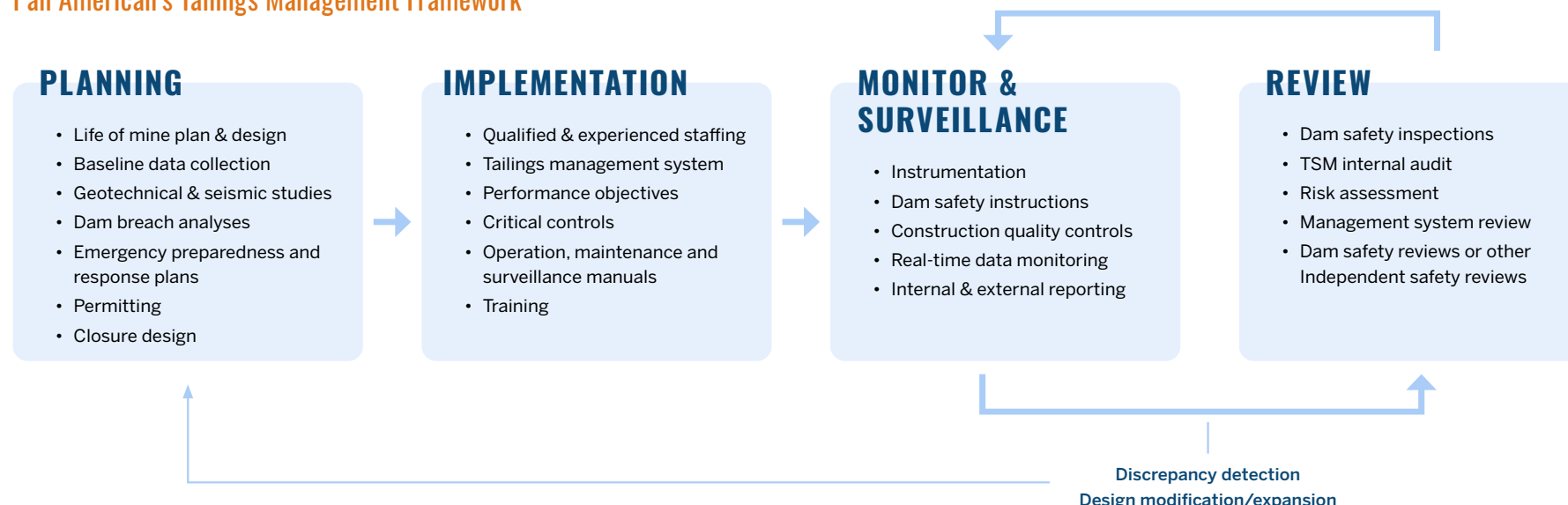
OTHER CRITICAL FACILITIES

In addition to tailings facilities, we manage HLFs designed for gold and silver extraction. HLFs and other critical facilities, such as our largest water reservoirs, are managed through safe design, construction, operation, maintenance, and closure practices. All our heap leach pads have EoRs assigned to them to support with the completion of regular inspections, monitoring, and performance review.

Although MAC tailings management systems and the TSM protocol do not apply directly to heap leach operations or water reservoirs, we have adopted several of their key principles to support the safe management of our HLFs (at Dolores, Shahuindo, and La Arena), and water reservoirs (at Dolores and Jacobina).

Pan American’s HLFs have geotechnical instrumentation installed to support with monitoring. In addition, our management systems provide corporate oversight and establish clear accountabilities and responsibilities. Each EoR is responsible for conducting annual safety inspections, interpreting periodic geotechnical measurements, and providing technical guidance to our responsible staff at site. The EoR also verifies whether the facilities are being constructed and operated in accordance with the design and set performance objectives and indicators for these structures, as well as applicable guidelines, standards, and regulatory requirements.

Pan American’s Tailings Management Framework



TECHNOLOGICAL APPLICATIONS

In 2024, we completed the construction of a new filter tailings system stack in Huaron, Peru. This system allows for the stacking of filtered tailings while increasing the process water recycle rate. Please see additional details in the Filtered Tailings System at Huaron Mine case study.

Throughout 2024, we installed additional monitoring instruments in various sites, including Shahuindo and Jacobina.

EMERGENCY RESPONSE

Emergency preparedness is an integral component of our business and particularly important to tailings management. Each site has an emergency response plan (ERP) which details preventative measures, procedures, and actions to be taken in the event of an emergency. These site-specific ERPs are based on dam breach analysis and flood inundation mapping conducted by the EoRs, and are developed to prepare workers, local authorities, emergency service providers, and communities with the information necessary to deal with unlikely worst-case scenarios.

For all operational tailings facilities, sites conduct regular emergency simulations and drills, following regulatory requirements regarding drill format and frequency, including stakeholder engagement. In addition to guidance provided by MAC and CDA, we also apply practical guidance from the United States Federal Emergency Management Agency (FEMA) and other organizations that provide guidance on this topic.

Highlights of the year include the [Jacobina Mine ERP simulation](#) of a hypothetical emergency scenario with extensive participation of the downstream communities and regional government agencies. Other sites such as Cerro Moro and Huaron conducted workshops that included the communities' emergency brigades and fire departments. Supported by the corporate office, sites continue developing strategies to communicate and inform communities and other stakeholders about our emergency systems regarding climate change and flood plain management.

WASTE ROCK MANAGEMENT

In 2024, Pan American generated 32.9 million tonnes of waste rock⁽¹⁹⁾ and 9.6 million tonnes of tailings. We were able to reuse 27% of the waste rock, mainly in backfilling the Dolores open-pit, with another 15% of tailings used for backfill and tailings dam raises, mostly at Jacobina.

As part of the process around the impending closure of the Dolores site in Mexico, we conducted studies to assess the potential for Acid Rock Drainage (ARD). They revealed that the potential for ARD had been underestimated in previous assessments, prompting us to update the site's closure plan to include cover systems on the waste rock dumps and heap leach pad. We continue to improve our approach to water quality assessment in mine closure plans, including the incorporation of long-term climate and sensitivity analyses in

(19) This number does not include La Arena, which was divested and sold in 2024. For more details, see the "About This Report" section.



Huaron Mine's Filtered Tailings System

In 2024, Pan American successfully completed the construction and began commissioning of a new filtered tailings system at the Huaron Mine in Peru. The system includes the installation of a pressure filtration plant and a filter-stack tailings storage containment facility. With an estimated capital cost of approximately \$75 million, the new filtered tailings system provides a secure and efficient tailings storage expansion for Huaron. This new facility is intended to replace the existing conventional tailings dam that has been in operation since the early 2000s and is reaching ultimate capacity.

The newly installed filter presses have a processing capacity of up to 3,370 tonnes per

day (tpd) of tailings. Water recovered from the filtration process is partially reused in the operation and the remaining directed to a water treatment plant prior to its discharge into nearby streams. Tailings processed at the filtered plant will be stacked in a contained facility, adhering to strict compaction criteria outlined by the Engineer of Record (EoR) specifications.

This filtered tailings system is an important investment and milestone for our Huaron mine. It provides additional safe and secure tailings storage capacity to support continuing operations, while also enhancing environmental performance metrics.

the planning process, and apply lessons learned from mines in closure and legacy sites. We have included a requirement for comprehensive ARD studies in our new Water Management Standard, which is being implemented in 2025.

As of the end of 2024, seven⁽²⁰⁾ of our ten operating mines (70%) are predicted to have some underground workings, pit walls, or rock in waste materials that have the potential for ARD. It should be noted that our facilities are designed to minimize the possibility of ARD, and we construct active or passive water treatment systems to neutralize acid drainage and prevent downstream water impacts when ARD is detected.

NON-MINERAL WASTE

In 2024, we set a non-rock waste reduction goal to reduce the non-recycled or non-reused portion by 860 tonnes, which represents approximately 6% of the 2024 base case.⁽²¹⁾ We are pleased to report that we exceeded this goal with a reduction of 968 tonnes, representing 7.3% of the 2024 base case. To achieve these results, we implemented several initiatives, as outlined below.

As part of our proactive efforts to reduce waste across the Company, we provided our employees at eight sites⁽²²⁾ with waste reduction and management training, focusing mainly on waste segregation and disposal, circularity, and hazardous waste management.

At El Peñon in Chile, we initiated several waste reduction and recycling initiatives in 2024. These included a tire recycling campaign, reintroducing cupels and crucibles from the doré metal

extraction process in the crusher, and launching a plastic bottle recycling campaign.

At our sites in Argentina, where waste disposal is both costly and logistically challenging due to location, we re-used equipment from the Manantial Espejo site (currently in care and maintenance) at Cerro Moro, which helped reduce waste-related impacts and reduce costs. We also launched a circularity project at Cerro Moro focused on the recovery of non-hazardous ferrous scrap, ensuring its delivery to market. Meanwhile, at our Timmins site in Ontario, we conducted an internal waste and recycling audit in 2024, the result of which guided the development of our 2025 internal waste goals.

The Jacobina site in Brazil won an Award for Excellence in the Mining-Metallurgical Industry by Mineras e Minerais magazine for its initiative in transforming organic waste into organic fertilizer, reducing waste, and engaging the community. The award recognizes the “Inclusive Composting: Transforming Waste into Sustainability” project, which converts organic waste from Jacobina into 100% organic fertilizer for sale. This project generates income and employment for 50 local families. Established in collaboration with Cooperativa Recicla Jacobina in 2021, the Jacobina mine donated equipment for the composting plant and provided project management support. Today, the cooperative operates independently, and the composting plant has the capacity to process 40% of all organic waste generated in the municipality.

Our environmental teams at La Arena and Huaron in Peru were honored with the Yanapay award for “Best Environmental Initiative,” following the

collection and donation in 2023 of 45,000 tonnes of recyclable material (paper, cardboard, plastics, and electronics/electrical waste) to ANIQUEM, an organization dedicated to supporting child burn victims.

CYANIDE MANAGEMENT

Pan American, as a member of the World Gold Council, is committed to the RGMPs, which include a subprinciple specifically related to cyanide management. Some of our operations utilize sodium cyanide for gold extraction because of its unique selectivity, cost-effectiveness, and safety and environmental characteristics.

Our management system uses the International Cyanide Management Code (ICMC) for suppliers, transport, storage, and use of sodium cyanide, particularly considering facility design, reagent handling systems, and operating practices.

The Jacobina, El Peñon, and Minera Florida mines are certified by the International Cyanide Management Institute (ICMI), whilst Cerro Moro is awaiting certification. Meanwhile, our other gold operations are in the process of aligning with the cyanide management code.

*(20) Dolores, San Vicente, La Colorada, Shahuindo, Huaron, Jacobina, and Cerro Moro. La Arena is not included.
(21) The 2024 base case is our projected 2024 waste generation, as calculated using our life of mine plans adjusted for annual production guidance.
(22) Timmins, Dolores, La Colorada, Shahuindo, El Peñon, Jacobina, San Vicente, and Cerro Moro.*

LOOKING AHEAD

Our plans for the near future include the continuation of third-party reviews of our sites, including ITRB reviews and completion of Dam Safety Reviews following guidance provided by the CDA. Following best practices, we are considering designs for a potential future filtered tailings system at Jacobina.

As part of the Company’s commitments, we are also developing strategies to allow for increased participation and sharing of information on tailings management with our various stakeholders. This may include information sessions, reports or other forms of communication that accommodate the needs of the industry, communities and stakeholders where we operate or manage TSF infrastructure.

In 2025, we intend to further promote the use of the Environmental Incidents Management and Water Management Standards at sites to reduce environmental incidents and impacts, including those related to waste.

Biodiversity & Land Use

WHY THIS MATTERS

Biodiversity conservation and rehabilitation are important for the Communities of Interest (COIs) across our sites and countries of operation. The ecosystems in which our sites are built are varied and complex. We strive to minimize environmental impacts throughout the lifecycle of our mines and develop closure plans that create useful land use and ecosystem opportunities beyond the life of our mines.

We recognize that mining activities need to be controlled and carefully managed to minimize negative environmental impacts such as habitat loss, contamination or degradation of water, soil, and air, and the alteration of natural landscapes. Responsible mining practices help prevent regulatory penalties, loss of social licence, and long-term financial and reputational risks to our business. Responsible environmental management is essential for sustaining strong community relationships and ensuring the resilience of our operations. This is why our biodiversity conservation strategy is rooted in a mitigation hierarchy framework, the aim of which is to avoid potential impacts on biodiversity, and to minimize, restore, or offset unavoidable impacts. We also prioritize restoration of previously impacted ecosystems (particularly flora and fauna), largely from grazing, ranching and subsistence agricultural activities as well as historical mining activity.



MANAGEMENT APPROACH

Learn more about our management approach to [Biodiversity and Land Use](#) on our website, where you will find details on our policies, standards, programs, monitoring practices, and accountability measures.



ANALYST CENTRE

GRI indicators: 3-3; 304-1; 304-2; 304-3; 304-4; G4 MM1; G4 MM2, GRI 14
SASB indicators: EM-MM-160a.1; EM-MM-160a.3



2024 AT A GLANCE

> 76 HA
 Rehabilitated across
 all operations

Huaron mine signed a
 cooperation agreement for
 biodiversity preservation at the
 Huayllay National Sanctuary



OUR PERFORMANCE

Our overarching goal is always to achieve no net loss of habitat over the full mining cycle of our operations, as measured by hectares disturbed and impacted, offset by hectares reclaimed and rehabilitated. Our 2024 goal of achieving 55 hectares of revegetation across all our operations was surpassed by rehabilitating over 76 hectares (35 of which were offsite), representing 140% of the original target. We achieved this by conducting additional rehabilitation efforts at three sites: Dolores in Mexico, Shahuindo in Peru, and Cerro Moro in Argentina.

At Dolores, we exceeded our target of rehabilitating 25 hectares by 40%, reaching 35 hectares as part of a compensatory remediation plan. Additionally, conservation measures were implemented to mitigate impacts on local flora and fauna caused by the project. The activities included soil conservation, reforestation, and deterrence and relocation of wildlife.

At Shahuindo, the Project of Remediation with locally sourced Bamboo Species on the Right Bank of the Condebamba River successfully planted 46,496 seedlings, covering 16,100 linear metres, while providing capacity building to 106 community members. Several local municipalities were involved in this project, with local producers contributing labour, and Shahuindo providing the technical direction and seedlings. The plantation is part of the riverbank defences for the Condebamba River, which will help mitigate soil erosion and preserve the habitat value of the

area. At Shahuindo, 11 hectares of land have been revegetated using native species, which exceeded the target for the year by 77%.

At Cerro Moro, we exceeded our annual target by 28%, completing 15 hectares through the construction of a greenhouse to develop a revegetation program using native flora. The Revegetation Project with Native Species involved training personnel, surveying seed harvesting locations, collecting seeds, and planting 150 seedlings as a field trial to revegetate areas at the mine. This initiative underscores our commitment to sustainable revegetation practices and ecological restoration.

In 2024, newly disturbed areas included 118 hectares across all our sites, and rehabilitation of 41 hectares of mine-impacted land. The total accumulated area disturbed and not yet reclaimed is 4,087 hectares. In 2025, we plan to rehabilitate 35 hectares across all our operations.

We did not identify any significant impacts on biodiversity from our operations during 2024. We continue to monitor and manage the biodiversity impacts at our sites, and to evaluate and manage risks related to biodiversity.

We conduct annual internal assessments of our performance against the TSM Biodiversity Conservation Management Protocol. For more information on our TSM performance, please see the [Towards Sustainable Mining Performance section](#) of this report.

In 2024, we completed a gap analysis for disclosures related to the Taskforce on Nature-related Financial Disclosures (TNFD). This analysis revealed several areas where our current reporting under the GRI and SASB frameworks already fulfills specific TNFD disclosure requirements, and identified areas for improvement. We are working on an action plan to address those gaps in 2025.

INITIATIVES AND PROGRAMS

We regularly engage with COIs and seek their feedback to better understand their interests and priorities, while also communicating our biodiversity management approach and programs. Listed below is a sample of the main engagement and community benefit projects that took place in 2024:

- At El Peñon, we initiated a youth and community mobilization initiative aimed at cleaning public and coastal spaces with the participation of the Municipality of Taltal and local community members. The coastal cleanup removed 15 tons of garbage. In 2024, the site also created a wildlife sightings protocol, installed bird-saving devices on power lines, and developed a biodiversity awareness campaign on a local TV channel.
- At Escobal, we provided 68 environmental awareness talks in educational centres in San Rafael las Flores, reaching a total of 1,083 people, including students and teachers.

- At Jacobina we continued with our Ecoteens program, an environmental education project for schools that was launched in May 2022. In 2024, 1,200 children from two schools participated.
- At Minera Florida, we established an environmental education program to promote the value of local biodiversity, environmental education in schools, families, and the community, and to raise awareness of conservation and environmental protection.
- At La Colorada we planted 200 locally native pine trees with the participation of 74 employees, volunteers, and community members.
- At Dolores, our team collected seedlings and built gabion dams to retain soils as part of their compensatory remediation plan and closure activities.
- At Shahuindo, we performed a study to evaluate the germination capacity of various native species.
- At the Timmins operation, a draft Watershed-Based Resource Management Strategy was completed by the Mattagami Region Conservation Authority (MRCA) in October 2024. To read more about this partnership, please see the [Water Stewardship](#) section of this report.

Protecting Huayllay – A Conservation Partnership in Action

The Huayllay National Sanctuary in Peru, a protected natural area legally recognized in 1974, comprises unique land located near our Huaron mining operation. The site, located 4,000—4,600 metres above sea level, is renowned for its distinctive native plants and wildlife, as well as its breathtaking rock formations, leading to its name: the Rock Forest of Huayllay (Spanish: Bosque de Rocas).

In the fourth quarter of 2024, our Huaron mine signed a partnership agreement with SERNANP to strengthen the protection and conservation of the Huayllay National Sanctuary.

Key aspects of the partnership include biodiversity awareness programs, and participatory work with SERNANP in environmental monitoring to ensure responsible and transparent oversight, the implementation of solid waste management initiatives, and cleanup campaigns. These

efforts will involve installing waste containers in strategic locations, conducting training programs to foster a culture of environmental responsibility, and ensuring the sanctuary remains clean, safe, and appealing for both local communities and visitors from across the globe.

As part of these conservation efforts, we launched the waste collection campaign, “Santuario Nacional de Huayllay, te quiero limpio” (“Huayllay National Sanctuary, I want you clean”). This campaign, held during the 50th anniversary celebrations of the Rock Forest, collected three tonnes of solid waste with the participation of local community interpreters, park rangers, tourism professionals, and the environmental management team of the Huaron Mining Unit.

This partnership reflects our commitment to ecosystem sustainability and supports the long-term protection of shared natural areas.



BIODIVERSITY CONSERVATION

As of 2024, none of our mines or mineral reserves are in or near endangered species habitats.⁽²³⁾ Furthermore, our sites are not located on or near land that has protected conservation status.⁽²⁴⁾ However, the Minera Florida site in Chile is located near the San Juan de Piche Nature Sanctuary and Altos de Cantillana Private Natural Reserve, in an area of high biodiversity value.⁽²⁵⁾ The region balances this with the ongoing economic activities taking place there that include agriculture and mining. The Minera Florida mine operates responsibly according to the conditions of our environmental permits that are designed to protect the region's high biodiversity.

At Timmins, the Whitney exploration property contains reserves in wetlands that are considered “Provincially Significant.”⁽²⁶⁾ The results of a previous terrestrial study near Bell Creek in Timmins showed potential habitat for eastern whip-poor-will bird and several bat species, such as the little brown myotis, within the study boundary. These species are listed under the Canadian Endangered Species Act, 2007. Any expansion into these areas will require mitigation and/or permitting to ensure legislative compliance and adherence to our internal biodiversity management program.

The Jacobina Mine is located approximately 10 kilometres north from the Sete Passagens

State Park,⁽²⁷⁾ a protected area in the state of Bahia known for its ecological significance and biodiversity. None of the mine’s reserves are within the park or its one kilometre buffer zone. A portion of non-material historic resources is located within five kilometres of the park.

The Huaron site in Peru is located near the Buffer Zone of the National Sanctuary of Huayllay, a protected Natural Area, where natural landscapes are protected but biodiversity is not high. The Sanctuary is located outside the mine’s direct and indirect area of influence. In 2024, we signed a cooperation agreement with the National Service of Protected Natural Areas by the State (SERNANP) and the Huayllay National Sanctuary for the preservation of biodiversity. For more information regarding our involvement in the conservation and protection of the Huayllay National Sanctuary, please see the [Protecting Huayllay case study](#). We continue looking for partnerships with conservation institutions in the jurisdictions in which we have operations.

Our mining operations are conducted responsibly in compliance with the specific requirements outlined in our environmental permits for each region. Our conservation efforts extend to all lands at our sites, beyond the footprint of our mining and exploration activities, such as protecting the land from deforestation and loss of biodiversity due to ranching and grazing activities.

As part of our commitment to engaging with local communities, we prioritize their participation in land revegetation and erosion control efforts. Additionally, we actively seek their input, drawing on their traditional knowledge to help define and refine effective rehabilitation strategies.

The “Proyecto Legado Fundo Membrillo” (Legacy Project Fundo Membrillo) is an initiative located near the Minera Florida site, spanning around 118,000 hectares within a Zone of Priority Protection. Focused on reforestation, the project incorporates activities such as honey production, plant nurseries, and olive cultivation. Its objectives include land use planning, carbon capture, habitat studies, and soil restoration, carried out in partnership with the University of Chile. We remain committed to seeking partnerships with conservation institutions in the regions where we operate, fostering collaboration to support biodiversity conservation.

(23) Endangered Species habitats: Critically endangered or endangered species on the International Union for Conservation of Nature (IUCN) Red List.
(24) Protected conservation status: Defined as areas listed on the UNESCO World Heritage List, the IUCN Green List, and/or other officially protected areas.
(25) High biodiversity value: Defined by the GRI Standards Glossary as areas not subject to legal protection but recognized for important biodiversity features by a number of governmental and non-governmental organizations.
(26) Provincial Significant Wetlands (PSW) - A PSW is a wetland that the province considers most valuable using a science-based ranking system called the Ontario Wetland Evaluation System (OWES). A PSW designation means that the wetland is protected from development. For more information, please visit this [Link](#).
(27) State Parks are areas endowed with exceptional natural features, established with the purpose of fully protecting the flora, fauna, soil, water, and other natural resources and scenic beauty, while also allowing for scientific, educational, recreational, and ecotourism uses.

LOOKING AHEAD

In 2025, we aim to build on the TNFD gap analysis completed in 2024 by identifying the best strategies to implement its recommendations across our sites. This process will help measure the resources needed for implementation, develop effective mitigation strategies and establish measurable performance targets to monitor progress.

Additionally, we plan to update and separate the Biodiversity and Mine Closure Standard into two distinct standards, to align with current best practices. The update will incorporate the MAC TSM Biodiversity Conservation Management Protocol, along with other global standards and frameworks widely adopted across the industry.

Mine Closure & Rehabilitation

WHY THIS MATTERS

The impacts of mining operations can persist long after mineral extraction has concluded. If not properly managed, these impacts may leave local communities and governments struggling to address the challenges that arise once mining activities cease. To mitigate such risks, we include detailed closure planning from the earliest stages of mine design. This process involves gathering input on the planned closure from both Communities of Interest (COIs) and local regulatory authorities, as well as our experience in responsibly closing mines. Engaging COIs in this planning is critical to the success of the closure process, addressing community needs where possible, even after the mine is no longer operational. Effective mine closure is essential to maintaining our social licence to operate, protecting our environmental legacy, and ensuring compliance with evolving legal and regulatory requirements. Each site presents unique social, environmental, and technical challenges, making proactive and well-resourced closure planning critical to responsible mine stewardship. For Pan American, mine closure is not the end of a project, but the continuation of our commitment to sustainable development and long-term value for local communities.



MANAGEMENT APPROACH

Learn more about our management approach to [Mine Closure and Rehabilitation](#) on our website, where you will find details on our policies, standards, programs, monitoring practices, and accountability measures.



ANALYST CENTRE

GRI indicators: 3-3; GRI 304-3; G4 MM10, GRI 14
SASB indicators: EM-MM-160a.1



2024 AT A GLANCE

Closure studies advanced at Dolores while completing progressive closure work

Pilot programs implemented at Manantial Espejo aimed at providing economic stability to the community once the mine closes

OUR PERFORMANCE

In 2024, we continued with closure activities at two of our sites in Mexico: Alamo Dorado, which is in post-closure remediation, and Dolores, which is entering active closure after its final year of mining, while operation of the heap leach facility will continue for several more years. In addition, our Manantial Espejo site in Argentina is currently in care and maintenance as it prepares for closure activities. The site's recently approved environmental and social closure plan was the first of its kind to be approved under new provincial closure regulations. In 2024, we focused our efforts at the site on implementing the closure plan and engaging with local working groups.

We divested our interest in the La Arena mine in Peru in December 2024. We continued to advance progressive closure activities on site while under our control through most of 2024, with the construction of water diversion channels and field cover trials on the waste rock dump.

Our key area of focus is to continue building the capacity of our closure teams while implementing and executing effective closure plans in partnership with communities and local authorities.

PHYSICAL CLOSURE

In 2024, at Alamo Dorado, we continued with the design modifications and placement of enhanced cover systems with revegetation on the waste rock dumps, while conducting field investigations to further optimize the cover design. The initial

results of the study led to recommendations related to reducing erosion from intense precipitation events, diversification of vegetation, and alternative cover placement methods. We completed enhanced cover reclamation on 19 of the 44 planned hectares of waste dumps at Alamo Dorado. Progress was delayed to allow for the renegotiation of land use agreements and due to limited availability of contractor and hydroseeding equipment. Both matters have since been resolved and we plan to fulfill our 2024 objectives in 2025.

The Dolores site in Mexico ceased mining and stockpile processing operations in early 2025 and is currently in the early stages of active closure. Advances are being made on studies and engineering to form the overall closure strategy and work plan. In 2024, our progressive closure work focused on profiling of the waste rock dumps. Unexpected trends in water quality impacts from waste rock dump seepage detected during 2024 are being addressed through ongoing geochemical studies and additional cover and water management mitigation designs.

Care and maintenance activities at Manantial Espejo in Argentina are ongoing with a focus on tailings facility monitoring, environmental monitoring, and plant maintenance. At our Chilean sites, El Peñon and Minera Florida closure plans were updated and submitted in accordance with local regulations, with updates related to the closure activities for tailings deposits and waste rock dumps. Progressive closure work on the Joao

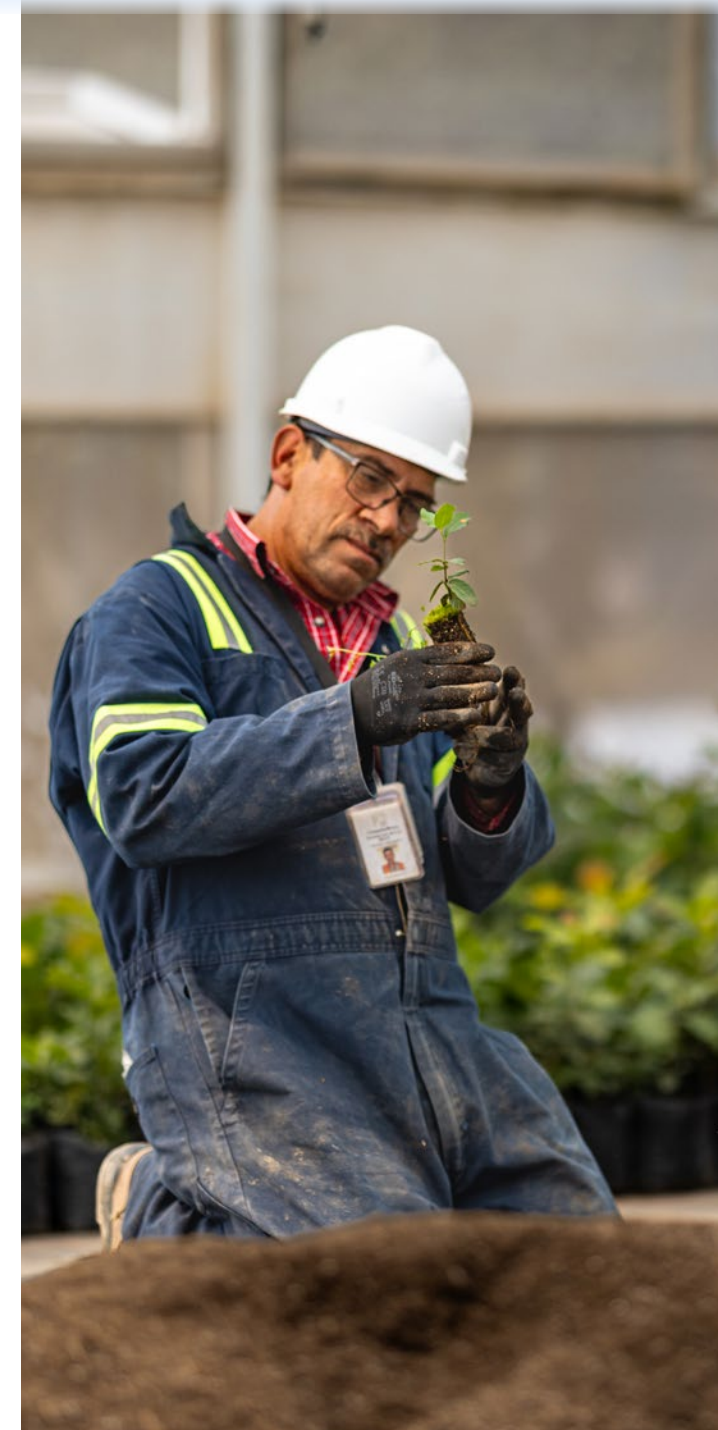
Belo waste rock dump continued at Jacobina with earthwork, cover installation, and hydroseeding.

We enhanced our tracking of progress and closure expenditures at sites carrying out major closure activities during 2024. In addition, as part of our annual closure and decommissioning liability update, we integrated the four new sites (Cerro Moro, El Peñon, Minera Florida, and Jacobina) into our cost estimation process, applying a more standardized approach to estimating the closure liabilities.

SOCIAL CLOSURE

We create and update our social closure plans through engagement with local communities, workers, governments, and other COIs. We also conduct regular social baseline and perception studies to understand the potential impacts of mine closure on communities, seeking to gauge communities' understanding of closure implications, and the interests of individuals and families remaining in a community after a mine closure.

An exciting opportunity at our closure sites involves participatory monitoring in the social and environmental closure activities. This approach allows us to actively involve local community members in gathering and analyzing environmental performance of the closure plan. By leveraging their local knowledge and fostering collaboration, we not only enhance the accuracy and relevance of the data collected but also promote a sense of shared responsibility and



ownership in the closure process. To read more about participatory monitoring, please see our [Relationships with Communities section](#).

Our social closure plan for Manantial Espejo is comprised of three pillars: 1) infrastructure transfers, 2) capacity building and skills development, and 3) local tourism, executing the approved closure plan in collaboration with local working groups, ensuring its effective and efficient implementation. These working groups are comprised of local volunteers whose knowledge contributes to deciding the best avenues for investment in community initiatives that are designed to promote economic prosperity for the long term. The working groups have been in place for several years, discussing the options for the social closure activities. We aim to ensure the groups offer representation for different sectors such as education, health, local government, youth, the elderly, and women. The groups are responsible for proposing the initiatives and supporting their implementation. We hold regular meetings and training sessions on procedures to assist in elevating their skills to bolster their success. We are currently identifying the resources required for the deployment of capacity and skills training for the local communities. We began engaging third parties such as local universities and consultants to further ensure a successful process.

We began implementing several pilot programs at Manantial Espejo during 2024. These programs are designed to support economic stability in the community as the mine approaches closure. For example, we provide training and job reintegration

programs, such as food preparation workshops, customer service training, and vocational guidance workshops. We also provide support in the form of scholarships for local universities. In 2024, the first phase of the Asset Transfer Agreement established between the Company and the Municipality of Gobernador Gregores was successfully concluded. This resulted in the transfer of 23 homes and nine cabins that were converted into state social care facilities. In addition, a fleet of seven vehicles were transferred to the Municipality.

At Dolores, we supported the local community through training and job reintegration programs designed to provide the community with future economic prospects and ensure post-closure economic stability. The programs offered include financial guidance for business owners, food industry training, computer skills, job seeking training, and unemployment-related support. In addition to training, we also signed agreements with local municipalities regarding collaboration on training and infrastructure support.

Co-designed with local stakeholders and part of the Dolores Social Closure Plan, the Livestock Development Project is implemented in partnership with the National Institute of Agricultural, Forestry, and Livestock Research (INIFAP). It started in 2023 with a baseline diagnosis and expanded to 63 beneficiaries by the end of 2024. Participants receive training in comprehensive livestock management initiatives such as genetic improvement, improved water distribution, land conservation and reforestation, and meat processing.

LOOKING AHEAD

In 2025, we will enhance our Mine Closure Standard using input from various international standards, frameworks and industry best practices. We will continue remediation work at Alamo Dorado, while advances on the closure studies and designs at Dolores will allow the physical closure work to recommence. We will also be developing a transition plan to accommodate new technologies for data management related to closure.

In 2025, we will also evaluate the results of the social closure pilot programs implemented at Manantial Espejo.

Energy Consumption & GHG Emissions

WHY THIS MATTERS

Climate change is associated with a variety of physical and transition risks which could affect our operations, the local communities, and the various regions where we operate. We continue to work on the risks and opportunities associated with climate change in an effort to achieve our goal of reducing greenhouse gas (GHG) emissions by 30% by 2030, compared to our updated 2019 baseline emission projections. Efficient use of energy and a reduced carbon footprint will benefit local communities and the environment, mitigate risks, and optimize expenditures while ensuring we prepare for uncertainties in the future.

The path ahead undoubtedly has significant challenges including regulatory uncertainty, high transition costs, physical risks and adaptation pathways, increased stakeholder pressure, and technological and infrastructure gaps. We are committed to navigating these complexities by continuously seeking innovative solutions that drive resilience and long-term success.



MANAGEMENT APPROACH

Our [Climate, Energy and Greenhouse Gas Emissions Report](#), available in the appendix of this Report, incorporates the Task Force on Climate-Related Financial Disclosures (TCFD) reporting recommendations and details our Climate Change Policy Statement, governance, climate change strategy, climate risks and opportunities, initiatives, and performance metrics and targets.



ANALYST CENTRE

GRI indicators: 201-2; 302-1; 305-1; 305-2; 305-3; 305-4; 305-5

SASB indicators: SASB EM-MM-130a.1; SASB EM-MM-110a.1; SASB EM-MM-110a.2



2024 AT A GLANCE

Achieved our GHG emissions reduction and energy use reduction targets for 2024

Signed a power purchase agreement (PPA) with an International Renewable Energy Certificate (IREC) in El Peñon, securing renewable energy

OUR PERFORMANCE

We are on track to reduce our global Scope 1 and Scope 2 GHG emissions by at least 30% by 2030, based on the updated 2019 baseline emission projections, which exclude the divested La Arena site.

In 2024, we achieved our energy and emissions goals with a 0.5% or 36,848 GJ reduction in energy use and 0.6% or 2,563 t CO₂Eq reduction in GHG emission estimates compared to the 2024 base case.⁽²⁸⁾ These goals were achieved primarily through energy optimization at Timmins, La Colorada, and Cerro Moro, with the latter optimizing energy use for water pumping systems. The GHG goal was exceeded, in large part through greater reductions at Timmins by adjusting energy consumption during peak periods, and at Shahuindo by further expanding the use of molasses as an additive for dust control, which reduced water truck fuel consumption.

In 2024, we signed a clean energy power purchase agreement (PPA) at El Peñon, securing renewable energy with International Renewable Energy Certificates (IREC). Once implemented in 2025, this PPA will allow El Peñon to transition to 100% clean, renewable energy, with an approximate total reduction of 25,225 t CO₂Eq/yr. Additionally, advancements were made in the procurement of renewable energy PPAs for our Minera Florida, Jacobina, Huaron, and Shahuindo operations.

In 2024, our company-wide scope 1 and 2 emissions decreased, reflecting the continued use of certified renewable electricity at Dolores and La Colorada, the closure of Dolores, divestment of La Arena, and increased efficiency at our mines

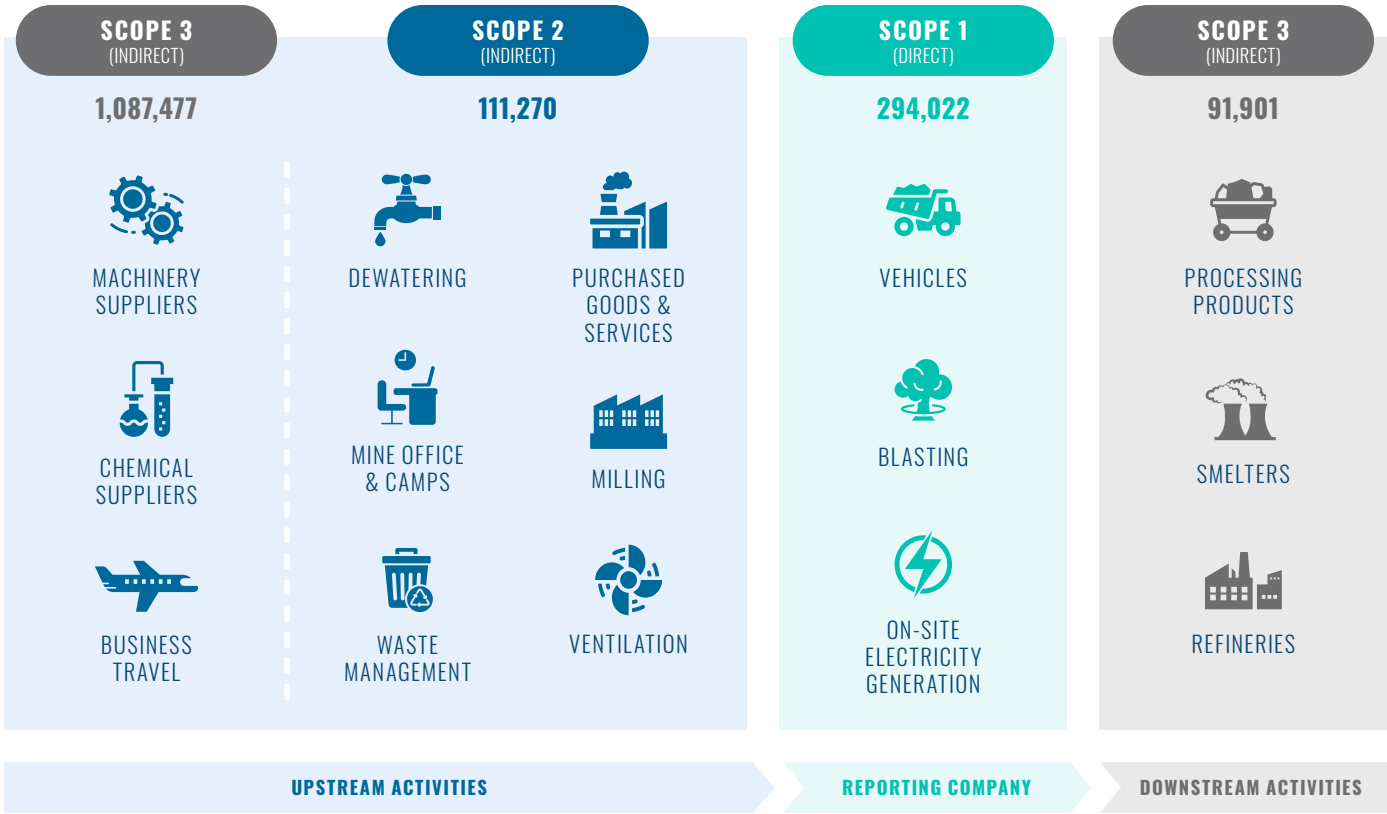
during the reporting period. Our GHG emissions intensity was 0.01 CO₂Eq/tonne in 2024, consistent with 2023 performance.

The [Climate, Energy and Greenhouse Gas Emissions Report](#) provides more information on

our energy consumption and GHG emissions reduction initiatives, performance, targets, and next steps.

⁽²⁸⁾ The 2024 base case is our projected 2024 energy use and GHG emissions, as calculated using our life of mine plans adjusted for annual production guidance.

Scope 1, 2, and 3 Greenhouse Gas Emissions (Tonnes CO₂Eq)
(CO₂, CH₄, N₂O, HFCs, PFCs, SF₆)



Occupational Health & Safety

WHY THIS MATTERS

Occupational health and safety (OHS) remains a material issue for Pan American as we manage a diverse portfolio of operations across multiple jurisdictions, each with unique risks and regulatory requirements. We are committed to providing a safe and healthy workplace for all employees, contractors, and any visitors to our sites.⁽²⁹⁾ With increased contractor activity tied to project development and closure work, maintaining high OHS standards is essential to safeguarding all workers on our sites.

Strengthening our safety culture and incident prevention efforts are important as we continue to integrate new sites and standardize practices across our operations. OHS remains central to maintaining trust with our workforce and upholding our responsibility to operate safely and ethically. Our commitment to OHS is also essential to maintaining our social licence to operate and meeting stakeholder expectations for responsible mining.

(29) All temporary workers and visitors at a site are made aware of safety procedures and are required to undergo appropriate safety training.



MANAGEMENT APPROACH

Learn about our management approach to **Occupational Health and Safety** on our website, including details on our policies, programs, monitoring practices, and accountability.



ANALYST CENTRE

GRI indicators: 3-3; 403-1; 403-2; 403-3; 403-4; 403-5; 403-7; 403-8; 403-9; 403-10
SASB indicators: EM-MM-320a.1



2024 AT A GLANCE

0.26

LT-HPIF⁽¹⁾ rate
per million hours
worked

1.1 M

Hours completed of
health and safety training
across the Company

37

Lost Work Days
to exposure of
NF-LTIS⁽²⁾ ratio

Two fatalities occurred at our sites in 2024 (one at Huaron, and one at Dolores). See more details below.

(1) Lost Time High-Potential Injuries Frequency (2) Non-Fatal Lost Time Injuries Severity

OUR PERFORMANCE

We approach the responsibility of protecting our greatest asset—our employees—with the utmost commitment. It is engrained in everything we do as a company, and is an inseparable part of our organizational culture, from our leadership team to our Human Resources and training teams. Despite this commitment, we are deeply saddened by two fatalities at our operations in 2024. The first fatality occurred as a result of an underground accident at the Huaron site in Peru, where a collision occurred between a pedestrian and a piece of mobile equipment. This tragic incident led to the decision to enhance situational awareness towards the presence of mobile equipment in confined spaces at all our mines and to trial collision avoidance system (CAS) technologies at our operations. Pending the outcome of these CAS trials, we will work with the supplier to develop and implement CAS at our operations. The second tragic event took place at the Dolores site in Mexico when a haul truck rolled over while dumping a load on a run-of-mine pad stockpile. Measures have been implemented to prevent a similar accident from occurring in the future, including the requirement for all sites to review their stockpiling methods and to implement robust controls such as berms and barricades to prevent such an occurrence. Following the accident, we were able to discontinue the stockpiling at Dolores, reducing the ore movement rate over the final weeks of operations. This allowed trucks to direct dump into the crusher hopper instead of dumping short and requiring rehandling with a loader.

DOING SAFETY DIFFERENTLY

The safety culture at Pan American is built on critical controls designed to mitigate physical risks, alongside a strong awareness at every level of the organization. This approach is influenced by Dr. Sidney Dekker’s book, *Safety Differently*, and *The 5 Principles of Human Performance* by Todd Conklin, both of which focus on the psychology behind organizational safety.

In 2024, we developed new leading and lagging Health and Safety indicators to better assess our Health and Safety performance. The new lagging indicators are Lost Time High-Potential Injuries Frequency (LT-HPIF), and Non-Fatal Lost Time Injuries Severity (NF-LTIS). For example, LT-HPIF allows us to record and track lost-time injuries that could have resulted in a fatality. This indicator allows us to place a greater emphasis and focus on incidents that could lead to severe or fatal injuries. In 2024, we successfully achieved a LT-HPIF rate of 0.26, exceeding our target of 0.31 or better. Additionally, we achieved a Non-Fatal Lost Work Days (i.e. severity) to worked hours exposure ratio of 37 per million hours, surpassing our goal of 59 or better. The NF-LTIS rate provides greater visibility into the severity of non-fatal accidents, enabling us to place greater emphasis on incidents that result in severe injuries; cases that might otherwise be overshadowed by the impact of tragic fatal accidents.

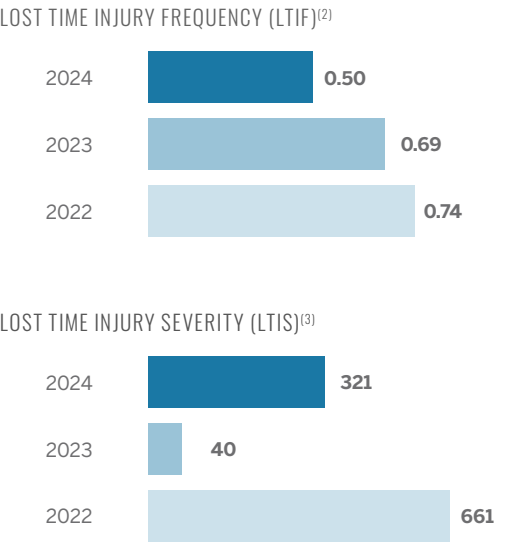
During 2024, we introduced an innovative leading indicator for scoring Corrective and Preventative Actions (CAPA) based on the quality

of the hierarchy of controls applied. Only the top measures of controls (elimination, substitution, and engineering) are scored, with elimination receiving the highest score (ten per occurrence), followed by substitution (eight per occurrence) and engineering (four per occurrence). The sites set annual scoring goals that reflect their ability to implement controls while driving thorough investigations of high-potential incidents. These goals also encourage the implementation of the most effective risk-reduction measures for our workforce. Presenting these measures also allows sites to learn from each other as the corrective and preventative actions are shared across the Company on a quarterly basis. In 2024, we set a goal to accumulate a CAPA score of 30. We successfully met this goal, implementing 12 CAPA, totalling a score of 60 points.

Regarding additional lagging indicators, our Lost-time Injury Frequency (LTIF) has been steadily declining. In 2024, our recorded LTIF was 0.50, compared to 0.74 and 0.69 in 2022 and 2023, respectively. Our Lost-Time Injury Severity rate (LTIS) for 2024 was 321, higher than in 2023 due to the two fatalities.

In terms of health and safety risks, the most common lost-time incidents experienced at our operations included vehicle collisions or rollovers, rock falls, and vehicle impact on a person. Key occupational health risks associated with our operations include pulmonary disease (e.g., cancer and silicosis), metals exposure, hearing loss, and musculoskeletal conditions. To address

Safety Performance⁽¹⁾



(1) Data includes employees and contractors at operating mines and active development and exploration projects.
(2) LTIF is calculated as the number of lost time injuries, including fatalities, in the exposure period multiplied by one million hours and divided by the total number of hours worked in that period.
(3) LTIS is calculated as the number of workdays lost due to lost time injuries, multiplied by one million, and divided by the total exposure hours. We count 6,000 lost workdays in the event of a fatal accident.

those risks, we have robust health and safety programs in place focused on awareness, training, and reporting.

During 2024, we completed 1.1 million hours of health and safety training across our mine sites.

Our operational health and safety management system applies to both employees and contractors, who must receive health and safety induction training before conducting work at our sites.⁽³⁰⁾

As part of our ongoing commitment to enhancing health and safety, we implemented a new software platform within our Critical Risk Management Program at two of our operations, with further sites to be brought online in 2025. The new platform gives us access to industry-leading software aimed at eliminating fatalities and serious injuries at our sites. It allows us to

Health & Safety Training

Type of Training	Hours
General Safety	768,317
Mining Induction	189,650
Geotechnical	14,853
Formal Safety Meetings	102,838
Mine Rescue	36,457
Total ⁽¹⁾	1,112,115

(1) Includes training of employees and contractors at operating mines and active development and exploration projects.



improve our critical risk control practices, leading to better identification and treatment of critical safety risks. As mentioned above, the collision avoidance system is an additional technological improvement that is currently undergoing test trials. It was one of several options identified through consultation with industry-leading bodies on health and safety. Once testing is complete, we will begin implementation at our sites.

MINE RESCUE AND EMERGENCY RESPONSE

Lake Shore Gold's (a subsidiary of Pan American) Timmins West/Bell Creek Mines were crowned the 2024 Timmins District Mine Rescue

Champions, successfully defending their 2023 title. The team not only received the top award for the Timmins District, but also secured several additional team awards:

- MCQ Award (Theory)
- Special Equipment Award
- First Aid Award
- Mutual Aid Friendly Challenge

The team also participated in the international mine rescue competition in Colombia.

(30) All temporary workers and visitors at a site are made aware of safety procedures and are required to undergo appropriate safety training.

LOOKING AHEAD

Our Incident Classification, Notification, and Investigation Standard, which was updated in 2024, will be introduced internally and rolled out for implementation in 2025. We also plan to roll out our software platform for critical risk control at four additional operation sites in 2025, with the objective to complete the remaining sites in 2026. A senior leadership workshop planned for 2025 will focus on tracking human performance for health and safety indicators.

Relationships with Communities & Indigenous Peoples

WHY THIS MATTERS

Our relationships with local communities are fundamental to our ability to succeed and grow as a business. We recognize the unique strengths of each community, and value their collaboration and openness to dialogue. As members of these communities, we place great value in the input received and take meaningful steps to foster these relationships. We employ a variety of mechanisms to identify and manage our actual and perceived impacts, and regularly evaluate the effectiveness of our actions.

Fostering open dialogue with local communities and Indigenous Peoples in the locations in which we operate is paramount to understanding and managing risks and opportunities. Likewise, it plays a vital role in allowing us to effectively receive, understand and manage their expectations, concerns, and interests in a manner that is both acceptable and timely.



MANAGEMENT APPROACH

Learn more about our management approach to **Relationships with Communities and Indigenous Peoples** on our website, where you will find details on our policies, standards, programs, monitoring practices, and accountability measures.



ANALYST CENTRE

GRI indicators: 3-3; 409-1; 411-1; 413-1; 413-2; G4 MM5; G4 MM6; G4 MM7; G4 MM8; G4 MM9

SASB indicators: EM-MM-210b.1; EMM-MM-210a.3; EM-MM-120a.1



2024 AT A GLANCE

ZERO

New social disputes

98%

Of all medium and high-risk grievances resolved within the target timeframe of 60 days

OUR PERFORMANCE

At Pan American, we measure our social impact using a set of nine [Social Sustainability Performance Indicators](#) (SPIs). The Social SPIs are grouped into four areas of focus: Social Risk, Community Grievance Management, Community Investment, and Sustainability Reviews.

We recognize that stability is extremely important when managing our relationships with the community. Therefore, we emphasize the strengthening, enhancement, and continuity of existing programs, ensuring continuous improvement that directly benefits the community.

In 2024, our Corporate Social Team developed a new reporting process and dashboard to effectively monitor and report each country's quarterly performance in line with our annual social sustainability goals and SPIs. In addition, a comprehensive progress review of our main [economic development projects](#) was conducted across various mine sites. Additionally, we initiated a platform to exchange ideas and best practices among practitioners leading projects measured by our SPIs, to foster continuous improvement and drive better outcomes.

From year to year, we conduct annual internal assessments of our performance against the TSM Indigenous and Community Relationships Protocol. For more information on our TSM performance, please see the [Towards Sustainable Mining Performance section](#) of this report.

Jacobina Engages 2,000+ in Tailings Emergency Response Plan Drill

As part of the Mining Emergency Action Plan (PAEBM), which is a requirement of Brazilian legislation, our Jacobina site conducted an Emergency Response Plan (ERP) drill on July 19, 2024. To prepare for this initiative, the team in Brazil conducted extensive engagement sessions with various stakeholders, including employees, community members, the media, local government, and numerous regulatory authorities. A comprehensive community preparation strategy was implemented with residents from the Zona de Autossalvamento (ZAS), or Self-Rescue Zone, and local authorities.

The Jacobina mine used a multi-pronged approach to educate and reach residents effectively prior to the day of the ERP, including:

- In-person seminars to learn about dam safety emergency protocols with over 800 residents across 13 communities located in the ZAS

- Open doors program for communities to visit the tailings dam and observe its safety systems
- Active involvement of 23 community leaders in the drill's preparation and execution
- Communication campaign (seven billboards, 41 banners, audio broadcasts, 5,000 pamphlets) and media outreach (social media posts reaching 55,000 followers, and 18 televised announcements) to target the population within the ZAS
- Information booklets distributed to drill participants, detailing dam safety, emergency guidelines, and communication channels

The Jacobina mine implemented a rigorous preparation plan, conducting training sessions and scenario simulations for public entities and internal committee members. These efforts

included six preparatory meetings, with 100 participants familiarizing themselves with decision-making protocols.

On the day of the emergency drill, the Jacobina ERP team ensured effective coordination and engagement with the various stakeholder groups. A dedicated communication space was set up for the press, community representatives and invited public entities. Real-time updates were displayed on a large screen, showing decisions made at the command post, keeping the audience updated on the drill progress.

The drill was deemed a success, with the active participation of 200 volunteers and over 2,000 community members. Videos were utilized to document key moments, track engagement levels, and evaluate the performance of all participants. This valuable data will serve to enhance the planning and execution of future drills, further bolstering community confidence in Jacobina's rigorous safety measures surrounding its tailings dam.



STAKEHOLDER OUTREACH

Pan American has key mechanisms and processes in place for engaging with Communities of Interest (COIs), identifying any issues and concerns, and understanding socio-economic contexts. One of the primary ways in which we gather feedback from the communities, regarding their sustainability-related priorities, is through our annual COI survey. Further information about this year’s survey, including detailed results by each COI group, can be found in the [Stakeholder Engagement section](#).

PARTICIPATORY ENGAGEMENT

Our Social teams work closely with communities by developing and evaluating social baselines, cultural studies, and perception assessments. These participatory approaches create opportunities for effective dialogue and collaboration, and provide valuable insights into local needs and aspirations, empowering communities through active engagement in the process. At the same time, they create opportunities for effective dialogue and collaboration.

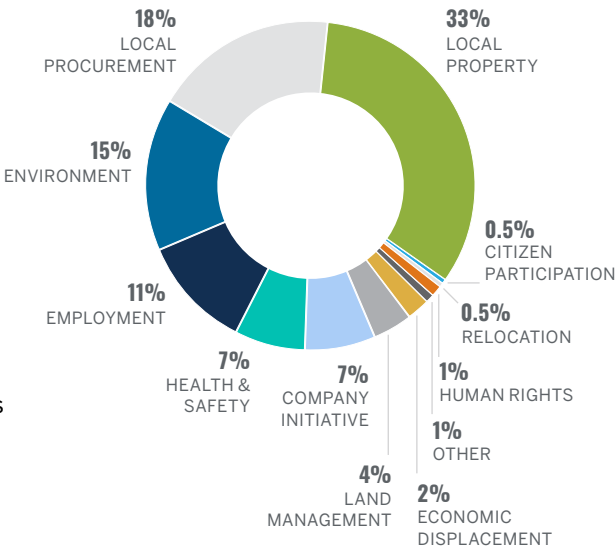
Our Social teams also support participatory environmental monitoring committees where they exist, encouraging active community involvement in environmental oversight. Our engagement approach varies across sites, adapting to each community’s specific objectives and needs to create sustainable partnerships.

COMMUNITY RESPONSE MECHANISMS

Community response mechanisms are essential tools for gathering feedback from the communities in which we operate. Through open communication and trust building, these mechanisms allow us to understand and address community concerns effectively, ensuring their voices are both heard and valued. For more information about these mechanisms, please see our [Mechanisms for Seeking Advice and Raising Concerns section](#) of this report.

In 2024, we received a total of 196 grievances,⁽³¹⁾ on par with those received (199) in 2023. Of a total of 55 medium and four high-risk grievances, 98% were resolved within the target timeframe of 60 days, exceeding our goal of a 90% resolution

Number of Grievances by Category in 2024



Grievances and Requests Categories

Category	Description
Citizen Participation	Communities seek the active involvement of mining operations in decision-making spaces, such as meetings, hearings, and dialogue tables, to uphold citizens' rights to information, expression, and participation in mining projects.
Company Initiative	Requests for donations, support, social investment, employment, and business opportunities.
Cultural Heritage	Concerns related to potential damage to traditional and/or sacred areas or objects important to the local population, including Indigenous groups.
Economic Displacement	Allegations of damage to the main economic activities of communities or populations caused by relocation from their area of origin due to mining activities.
Employment	Concerns related to the work environment, contracts, and any other issues involving employees or contractors.
Environment	Concerns related to water quality and quantity, air quality, noise, gases, or waste (solid or liquid). Environmental incidents such as spills or releases of liquids, gases, and/or solid waste into water, air, or onto land.
Health & Safety	Concerns regarding the health and safety of local community members or their assets.
Human Rights	Allegations of breaches of our Human Rights Policy or Code of Ethical Conduct, including issues such as discrimination or harassment.
Land Management	Concerns regarding potential breach of commitments resulting from the purchase or sale of land or commitments not fulfilled with the former owners.
Land Rights	Misuse of land rights (permits) held by the mine.
Local Procurement	Allegations of breach of a local employment commitment/contract. Issues related to delay(s) in payment(s) to contractors/suppliers for goods/services provided to the mine (or to a related contractor or supplier).
Local Property	Allegations of property damage resulting from the activities of the mine or its contractors.
Relocation	Issues arising from the relocation of communities or populations due to mining activities.
Other	Any matter not related to a specific category.

(31) **Low-level grievance:** Minor issue affecting stakeholders in a specific location, typically resolved by the local community relations team within 15 days. Negligible consequences and no significant impact on reputation, operations, or relationships.
Medium-level Grievance: Emerging issue spanning one or more locations, requiring more than 15 days to resolve and middle management involvement. Limited impact on reputation, operations, relationships, or the environment, with potential minimum (one to two hours) disruption.
High-level grievance: Serious issue affecting stakeholders across various locations, requiring escalation with senior management intervention and over 30 days to resolve. Significant impact on reputation, operations, relationships or the environment, with potential disruption of over two hours.

rate. Our teams continue to work with the relevant individuals and communities to resolve any remaining grievances.

The majority (33%) of grievances received fell into the category of local property, followed by local procurement (18%). Many of these relate to blasting and dust impacts to nearby communities at the Jacobina mine, and the perceived lack of local procurement opportunities in Brazil and Peru. In 2024, our average time to resolve grievances was 33 days, compared to 39 days in 2023. At the same time, 92% of all requests and grievances received an acknowledgement of receipt within the target timeframe of 15 days, compared to 80% in 2023.

In 2024, we conducted a review of our community response mechanisms at all sites and intend to analyze the findings and implement recommendations for improvement in 2025.

In 2024, we recorded 25 community incidents.⁽³²⁾ These incidents, typically consisting of a short blockade or protest, were related to demands for increased employment opportunities, land management, and environmental concerns. Regarding requests, we received 2,386 from COIs across all our operations. Requests may range from charitable contributions, employment and contract inquiries to social investment and citizen engagement.

SOCIAL DISPUTES

While we employ risk management tools and engage meaningfully with communities, social disputes do occasionally arise. When such conflicts happen, local teams continue with our community engagement plans, communicating with the parties

to find a resolution. Our Community Response Mechanism guides these processes.

Significant social disputes are grievances that cannot be resolved jointly within a reasonable time frame and/or require substantial financial resources to resolve. When significant disputes arise, they are escalated to site-level or country-level senior management for oversight of the resolution process. During 2024, we experienced no new significant social disputes.

In 2024, we continued to manage ongoing disputes at La Colorada in Mexico and Escobal in Guatemala.

As of April 2025, the dispute that began in 2015 related to certain worker housing at the La Colorada mine has largely been resolved with all individuals having accepted a relocation agreement. The relocation process, which was initiated in October 2021 to resolve the dispute, involved external relocation consultants and was carried out under the observations of the Office of the United Nations High Commissioner for Human Rights in Mexico. However, while the relocation has been completed, we are still subject to an ongoing process initiated by certain of the individuals from the original 2015 dispute before the Secretariat of Agrarian, Territorial and Urban Development (SEDATU) in Zacatecas, Mexico, that sought to declare the lands on which the worker housing was located as national property. The matter is now before the national office of SEDATU for further consideration and we will continue to oppose the SEDATU process and the application for a declaration of national lands.

For more information regarding the social dispute at Escobal, please see the [Escobal section](#) in the Appendix of this report.

INDIGENOUS RIGHTS AND RELATIONSHIPS WITH INDIGENOUS PEOPLES

We acknowledge and respect the rights, cultures, heritage, and interests of Indigenous Peoples in and around all our sites, and we work to build and maintain positive relationships with them.

Some of our operations are located near Indigenous communities, such as our Timmins operation in Canada, and Escobal in Guatemala. We recognize that communities near our other sites have rights and needs related to their Indigenous identities, heritage and cultures, regardless of their personal decisions regarding self-identification.

Pan American's [Social Sustainability Policy](#) guides how we recognize and respect the rights, cultural values, beliefs, knowledge, and traditions of Indigenous Peoples present in the areas where we operate. In alignment with the Mining Association of Canada (MAC) TSM Indigenous and Community Relationships Protocol, and as outlined in our Social Sustainability Policy, we aim to achieve free, prior, and informed consent (FPIC) for impacts on the rights of directly affected Indigenous Peoples.

We view engagement with Indigenous communities in our areas of operation as essential to developing and fostering mutual understanding and respect, while creating benefits for all parties involved. We have Impact Benefit Agreements (IBAs) in place with the four Indigenous Peoples communities – the Mattagami, Flying Post, Matachewan, and

(32) A community incident refers to any event or occurrence in which individuals or groups may report actual or perceived violations of laws or company policies, as well as real or perceived impacts arising from our operations. These incidents can lead to actions taken by communities, which may have financial, legal, relational, and reputational consequences for the Company.



Wahgoshig First Nations – near our Timmins site in Ontario, Canada. The IBAs are a key guiding tool in setting the framework for socio-economic development and ongoing consultation between our operations and these Indigenous Peoples communities. The IBAs also provide guidelines on other important themes such as employment, training, contracting, business development, environmental care, economic benefits, and education.

To facilitate the interactions with the Indigenous communities, we employ various tools such as site tours, community visits, and other educational opportunities. At the Timmins site, our Indigenous Coordinator is a Pan American team member who was selected by the Wabun Tribal Council, a regional Chiefs Council. The Coordinator is responsible for sharing company information with the Mattagami and the Flying Post First Nations.

Our engagement with Indigenous Peoples in Guatemala is detailed in the [Escobal section](#) in the Appendix of this report.

ARTISANAL AND SMALL-SCALE MINING

Although artisanal and small-scale mining (ASM) activities can provide economic benefits to certain members of local communities where we operate, these practices are often insufficiently regulated and can lead to significant adverse impacts. These include environmental degradation, human rights violations and, in some cases, the involvement of criminal actors. Additionally, due to challenges in regulation and enforcement, ASM sites pose health and safety risks to both miners and surrounding communities.



To help mitigate these risks and negative impacts, we actively monitor ASM activities near our operations where such risks are identified, and engage directly with artisanal miners. Through these engagements, we aim to address pressing issues and standardize their mining practices. A key approach in this effort is the development and signing of formal agreements with ASM groups, with the aim of fostering safer and more sustainable practices. For example, in 2024, Pan American Silver Peru signed individual mining operation contracts with two companies affiliated with AMASBA (San Blas de Algamarcas Artisanal Miners Association), an organization representing a group of ASM miners near Shahuindo. These contracts resulted from the signing of a Framework Agreement in April 2024, made possible through the support of the Regional Directorate of Energy and Mines of the Cajamarca Regional Government, and the technical expertise of the

General Directorate of Mining Formalization within the Ministry of Energy and Mines (MINEM) in Peru. The contracts assist with the formalization of miners associated with AMASBA and reaffirm Pan American's dedication to responsible mining practices and sustainability.

At Jacobina, we continue working on identifying potential risks related to the presence of ASMs. To ensure their safety and well-being, we work closely on safe practices with a small group of artisanal miners operating within our site. Whenever possible, we strive to relocate them outside our operational footprint to maintain safety and operational efficiency. While some artisanal miners have the potential to transition into formal employment with Jacobina, many prefer to retain their independent status. Our efforts remain focused on promoting safe practices, and mitigating potential risks associated with artisanal mining in the region.

LOOKING AHEAD

In 2025, we plan to conduct an in-depth analysis of the findings from the 2024 review of the Company's complaints and grievance mechanisms available across all our operating sites. Based on this analysis, we will develop actionable recommendations to enhance these mechanisms and implement improvements where necessary.

Socio-Economic Contributions

WHY THIS MATTERS

Mining projects can have a profound impact on the social and economic fabric of nearby regions. While they often bring opportunities—such as employment, local procurement, and infrastructure development—they can also contribute to social disruption, inequality, or dependency if not managed responsibly. Failure to address community expectations and deliver meaningful, lasting benefits can lead to tension, delays, or conflict, which in turn can jeopardize project timelines, increase costs, and damage a company's reputation. Proactively managing socio-economic contributions is therefore essential to our business.

For Pan American, the socio-economic wellbeing of host communities is fundamental. Many of our operations are significant local employers and economic drivers, which means our activities are closely tied to community expectations for development and shared value. We recognize that building and maintaining positive relationships requires more than jobs and contracts—it demands ongoing engagement, respect for local priorities, and a commitment to tangible, equitable outcomes. By contributing to the strengthening of local economies and the social resilience of the regions where we operate, we not only support community development but also reduce the risk of disruption and help ensure the long-term sustainability of our operations.



MANAGEMENT APPROACH

Learn more about our management approach to **Socio-Economic Contributions** on our website, including details on our policies, programs, monitoring practices, and accountability.



ANALYST CENTRE

GRI indicators: 3-3; 201-1; 202-2; 203-2; 204-1; 413-1
SASB indicators: EM-MM-210b.1



2024 AT A GLANCE

86%

Of the total Economic Value Distributed remains in the host countries

\$20.3M

In community investment

99%

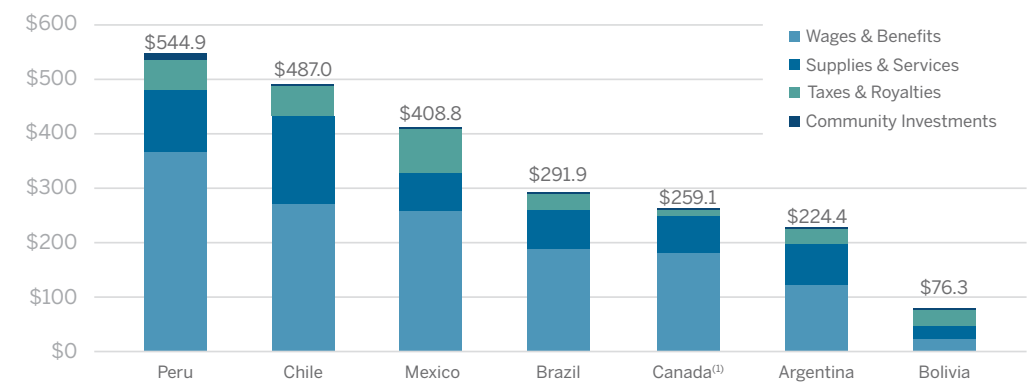
Of our employees were local to our operations

OUR PERFORMANCE

ECONOMIC VALUE DISTRIBUTED

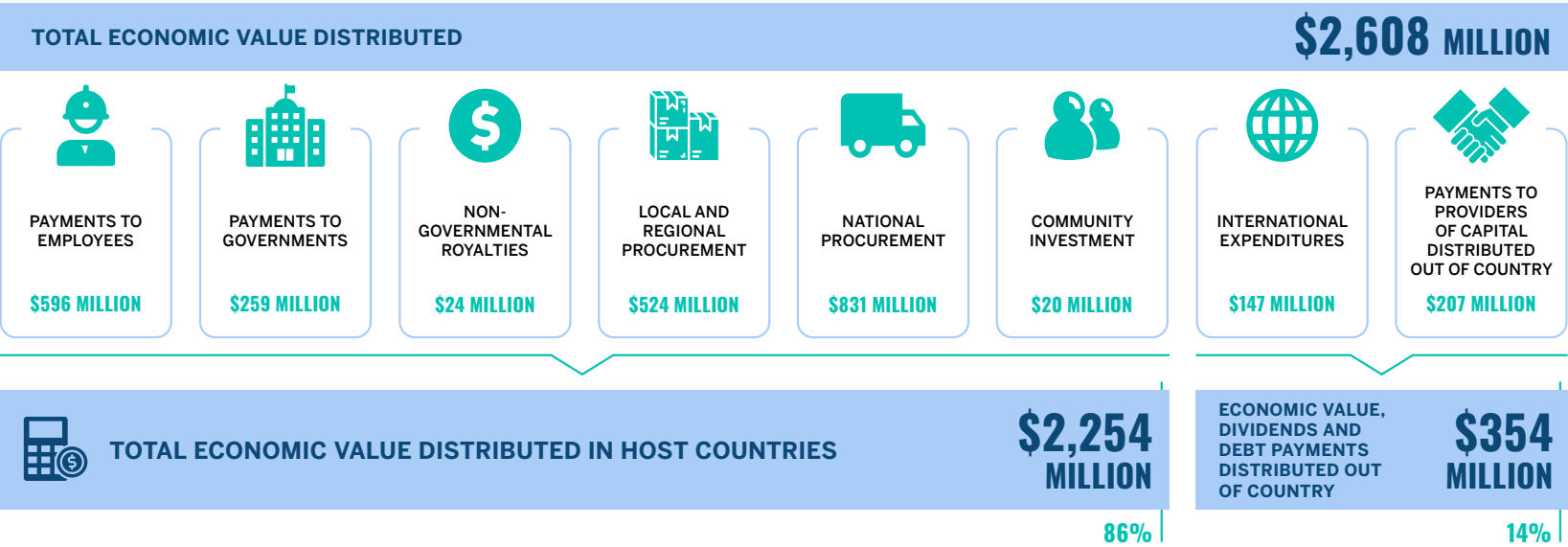
Pan American generates economic value, directly and indirectly, for COIs at the community, regional, national and international levels through our core business activities. This includes employee wages, investments in community programs and infrastructure, local procurement of products and services, and tax and royalty contributions to governments. The retained economic value allows us to invest in future growth and expansion projects, further boosting regional economies.

Operating Mines Spending by Country



(1) Includes expenditures from the Timmins operations only. Corporate expenditures are not included.

Total Economic Value Distributed



COMMUNITY INVESTMENT AND SUSTAINABLE DEVELOPMENT

We closely monitor our social impact using specific metrics known as Sustainability Performance Indicators (SPIs). To assess the performance of our community development projects, we utilize the Community Development Initiative (CDI) Performance Index,⁽³³⁾ a tool that evaluates the viability and acceptance of a program in the community. It takes into consideration a range of metrics, such as initiatives discussed with key actors of the communities, possible partnership with development agencies, accountability practices, community-based beneficiaries’ participation, climate change and water access considerations, budget and activities efficiency, creating an all-encompassing Index metric.

Our social efforts, such as our programs and social investment, are focused on five pillars – Local Economic Development Programs, Health Programs, Education Programs, Local Employment and Procurement, and Infrastructure Investments.

Local Economic Development Programs

Our economic development programs are co-designed with local communities to establish long-term, non-mining-related initiatives that support sustainable livelihoods in the region. These programs support and strengthen communities—including identified vulnerable groups—by creating opportunities that align with local needs, skills, aspirations, and interests. As part of this collaborative approach,

we also respect cultural values and heritage practices and integrate them into the design and implementation of our programs.

The initiatives span a wide range of areas such as tourism, skills training, entrepreneurship development, local procurement businesses, and agricultural and ranching programs, among others. Through this broad approach, we aim to foster long-term growth, resilience, and self-sufficiency within the communities we support.

We recognize our responsibility to engage with communities from the beginning of the mine’s lifecycle through operation and, where applicable, closure to ensure we leave behind a positive legacy that extends beyond the extractive industry. These programs play a crucial role during mine closure, as they often become the primary economic drivers for local communities once mining activities have ended, helping secure long-term well-being and stability.

During 2024, we focused on seven active Community Development Initiatives measured by the Company’s CDI Performance Index. These seven programs took place at our sites in San Vicente (Bolivia), Shahuindo (Peru), Dolores (Mexico), El Peñon (Chile), and La Colorada (Mexico). Please see the Community Development Programs Table for a summary of the types of initiatives being implemented.

The programs were developed collaboratively with the communities to incorporate their input and

⁽³³⁾ The CDI Performance Index is a tool designed to monitor and evaluate the effectiveness of economic development projects. The Index is measured on a scale from 0 to 100% and includes variables such as budget execution, progress on key performance indicators, family income, and beneficiary participation.

Community Investment and Development Pillars



Community Development Programs Table

Site	Initiative	Start Year	Program Description
San Vicente, Bolivia	Llama Breeding Program	2013	Aims to improve the livelihoods of families near San Vicente by promoting llama breeding, a principal economic activity in the area.
Shahuindo, Peru	Avocado Program	2021	Aims to promote local profitability and sustainability by strengthening the collective capacity of 225 avocado producers in the Condebamba Valley.
Shahuindo, Peru	Guinea Pig Program	2019	Provides families with training and supplies to increase guinea pig production in the Condebamba Valley.
Dolores, Mexico	Ranching Program	2023	Skills development program focusing on technical ranching skills and capability building.
El Peñon, Chile	Small Business Program	2024	Supports local small and medium-sized enterprises (SMEs) in the commune of Taltal, providing financial assistance and business management skills.
La Colorada, Mexico	Beekeeping Program	2024	Beekeeping program launched by La Colorada and National Institute of Research for Forestry, Agricultural and Livestock (INIFAP in Spanish) that trains 20 households in beekeeping and marketing, culminating in the formation of a beekeepers’ association.
La Colorada, Mexico	Egg Production Program	2024	Training, poultry management for egg production, infrastructure establishment, and production of handcrafted chicken feed to reduce production costs.

needs. A key aspect of the community programs is their integration with site closure programs, ensuring long-term value for local communities. In 2024, following interest from our Board to understand in depth the economic transformation in the communities involved in the programs, we added a new measurement element to the CDI Performance Index, the average family income. All seven programs mentioned above have an average CDI Performance Index score of 91.4%, with all of them scoring above 81%.

Health Programs

Health programs are integral to our social impact efforts. As such, we work on a wide variety of initiatives with local health organizations/agencies that focus on improving the availability of services in local healthcare and its reach in and around the communities in which we operate.

Some of our 2024 activities are listed below:

- In Cerro Moro, Argentina, together with the Puerto Deseado Lions Club, we contributed to a campaign for the early detection and prevention of diabetes. This consisted of free and open testing for the community to measure blood glucose levels and to promote prevention measures. Tests were conducted on more than 1,000 individuals. We also supported the organization of the “Pink October” event, together with representatives of the Puerto Deseado District Hospital, the Municipality of Puerto Deseado, and other social entities. The primary goal of

this initiative was to raise breast cancer awareness and promote preventative measures within the community.

- In El Peñon, Chile, we implemented a comprehensive healthcare access program that brought specialized medical care directly to the community, featuring experts in Gynecology, Radiology, Ophthalmology, Traumatology, and Otorhinolaryngology. Through this initiative, nearly 500 consultations took place, leading to a 60% reduction in the backlog of the most critical specialties at Taltal Community Hospital. By significantly easing the hospital’s waiting list, the program has played a vital role in improving timely access to essential healthcare services for the Taltal community.
- In Shahuindo, Peru, through coordinated efforts with health centres near the mine, preventative medical campaigns were carried out throughout the province of Cajabamba. A total of 641 people benefited, contributing to an improved quality of life for residents in the mine’s area of influence.

Education Programs

Education is a key element in building strong communities, with opportunities for social and economic prosperity. Our education initiatives focus on a variety of levels of education, from pre-university training, continuing education, and career counselling to university and college grants.

Sustainable Water Access—Solar Power Improves Zacatecas Communities

Through its social programs, La Colorada Mine strives to enhance the quality of life in the communities where it operates. One notable initiative addressed energy challenges in operating an existing water well in the local Colonia Orión community. The well supplies water to three additional neighbouring communities—Aguiles Serdán, San Pascual, and Las Delicias—benefiting approximately 600 residents across 137 homes.

The high \$750 monthly electricity cost limited the communities to operating the well pumps for only two hours per day, prompting them to seek support from La Colorada Mine. In response, the Company funded and assisted in installing a solar panel system connected to Mexico’s national grid, the Comisión Federal

de Electricidad (CFE). This clean energy solution ensures reliable and sustainable power for the well pumps, reducing costs and promoting environmental sustainability.

The photovoltaic project, launched in January 2024, was successfully connected to the CFE network by December of the same year. Equipped with 48 solar panels capable of generating 550 WP, the project delivered remarkable results. In January 2025, the monthly energy bill amounted to just \$20—representing a 97% reduction in cost compared to the conventional electricity service—while also cutting emissions by 16 tonnes of CO₂Eq annually. The communities have taken full ownership of the initiative.





Some of our 2024 education activities included:

- In Huaron, Peru, training sessions were conducted, in coordination with the Municipality of Huayllay and the local Education Management Unit (UGEL in Spanish), with the municipality's teachers. The goal was to strengthen their teaching techniques and improve learning in the local educational institutions. A total of 120 teachers participated in these training sessions in 2024.

Local Employment and Procurement

We prioritize local hiring in the regions in which we operate, with the workforce at each operation being composed primarily of members of local communities. In 2024, 99.1% of our employees were from local communities,⁽³⁴⁾ as were 90.6% of senior managers.

As direct employment at our sites is limited to our operational needs, we invest in creating local supply chain opportunities, focusing on local procurement, which in turn creates employment and income opportunities for community members and local businesses. In 2024, 37% of goods and services (\$527.9 million) were provided by local or regional suppliers. We engage directly with our main contractors and suppliers to encourage them to hire and source locally. We also offer programs for local community members and business owners regarding business ownership and management, finances, and business standards. Our goal is to help them create sustainable business opportunities for themselves and their communities.

Infrastructure Investments

While we recognize that states are responsible for public infrastructure and services, in certain cases, we partner with host communities, local municipalities, and governments by offering investments to improve or repair local infrastructure and support social services. One such example is in Dolores, Mexico, where—in compliance with agreements undertaken with municipal authorities—homes were connected to the drainage network of the Arroyo Amplio Community, providing access to a previously unavailable service.

(34) Permanent employees who are either born in, or have the legal right to reside indefinitely in, the same geographic region as the operation.

LOOKING AHEAD

In 2025, we will expand our educational and infrastructure programs, where possible, to focus on water use and efficiency in the communities located in water-scarce regions. We will also continue to assess and monitor the impact of our programs using the enhanced CDI Performance Index where applicable, focusing on improving quality of life, and increasing efficiency and optimization in delivery of the programs.

Security Practices

WHY THIS MATTERS

Security is a top priority for Pan American, ensuring the protection of human rights, employees, and communities while mitigating operational risks. Our sites can face a range of security risks—from theft and vandalism to conflicts with illegal miners or social unrest—posing threats to employee safety, community relations, and operational continuity. Responsible security management requires that we balance risk mitigation with respect for human rights, ensure alignment with international standards like the Voluntary Principles on Security and Human Rights (VPSHR), UNICEF’s Canada’s Child Rights and Security Checklist, and the World Gold Council Conflict-Free Gold Standard, and build trust through transparency and community engagement.

As threats are constantly evolving, we continuously evaluate and strengthen our security measures, incorporating new technologies, updating procedures, and expanding training. Through ongoing stakeholder engagement and compliance with the international standards listed above, we foster a security approach that prioritizes accountability, transparency, and respect for human rights.



MANAGEMENT APPROACH

Learn more about our management approach to [Security Practices](#) on our website, where you will find details on our policies, standards, programs, monitoring practices, and accountability measures.



ANALYST CENTRE

GRI indicators: 410-1; GRI 14

SASB indicators: EM-MM-210a.1; EM-MM-210a.3



2024 AT A GLANCE

Conducted an external audit for the VPSHR⁽¹⁾ at Jacobina

100%
Of security employees and contractors trained in human rights

No significant security incidents were experienced at any of our operations in 2024

(1) Voluntary Principles on Security and Human Rights

OUR PERFORMANCE

In 2024, we focused on embedding the Corporate Security and Human Rights Standard, and the Crisis and Emergency Management Structure (CEMS) throughout our operations. For example, we conducted realistic scenarios involving criminal activities targeting the sites, which included both security personnel and mine staff in the exercise. For more information visit the [Crisis and Emergency Management Section](#).

In 2024, we conducted an external VPSHR audit at our Jacobina site. Key findings from the audit were assessed and an action plan developed to address the gaps identified. By the end of 2024, 85% of the points identified had been addressed. In addition, we engaged an external assurance company to review our Dolores and Jacobina sites to assess their conformance in 2023 with the Conflict-Free Gold (CFG) Standard.⁽³⁵⁾ The limited assurance statement confirms Pan American is operating in conformance with the CFG Standard (please see [Link](#) for more information).

As a result of our newly established [Enterprise Risk Management](#) (ERM) system, we identified an increase in security risks in 2024. One of the key challenges we face in some of the regions in which we operate is the increase in [artisanal and small-scale mining \(ASM\)](#) activity, which is sometimes linked to organized crime and black-market operations. One of the regions in which we have seen such an increase is northern Peru. Our key partners in addressing risks related to illegal mining activity are the local government and law enforcement who employ initiatives to specifically target illegal operations. We are pleased to report

that in 2024, we experienced no significant security incidents across any of our operations.

To further improve our security at El Peñon, Minera Florida, Jacobina, and La Colorada, we enhanced our CCTV technology using upgraded cameras, as well as new CCTV control rooms at San Vicente and Minera Florida. This is part of a continuous drive to improve our technological security assets and equipment. We have also continued enhancing the physical and electronic security at our refineries through equipment updates and improved technology.

An important aspect of creating a strong and effective security team at Pan American is that of diversity. In 2024, we hired a female Security Supervisor at Minera Florida and are focused on increasing female staff members in senior positions in the future.

STAKEHOLDER ENGAGEMENT ON SECURITY PRACTICES

Due to the delicate nature of security operations and the many points of ongoing interaction with local stakeholders at our sites, we engage often, and both formally and informally, with the communities in which we operate when discussing security and human rights topics. This engagement is also required as part of our VPSHR compliance. In 2024, we did not receive any human rights complaints related to our private security personnel, or our security activities.

Engagement with local communities, as well as official local law enforcement and first responders, is an essential part of our crisis management

planning, aided by our ability to maintain strong relationships with them throughout the year. As part of our local engagement efforts, Pan American also participates in working groups introduced and facilitated by the VPSHR. Working groups are currently held in Peru, Chile, Argentina and Brazil, and are designed to promote the VPSHR through sharing of experience and information to further improve human rights within the security industry.

TRAINING OF SECURITY CONTRACTORS

Throughout the past number of years, we have been working towards a requirement that all security providers at our Latin American operations be members of the [International Code of Conduct Association](#) (ICoCA). The Company has a process in place to support security providers in understanding the ICoCA membership requirements. Currently, security providers in Guatemala, Peru and Bolivia are ICoCA certified, while those at the Dolores site are registered members. Other security providers in Mexico and Brazil are currently undergoing the application process, with certification anticipated by the end of 2025.

Security personnel receive an average of four human rights training sessions per year throughout all our operations. In 2024, 100% of private security personnel and Pan American security employees received human rights training and use of force training.

(35) Both Dolores in Mexico and Jacobina in Brazil are identified as being located in conflict-affected regions due to high levels of organized crime, as evaluated by the Heidelberg Conflict Barometer and our own quarterly Country Risk Reports.

Corporate Security and Human Rights Standard

RISK ASSESSMENT AND REGISTER

A standardized approach to identifying, evaluating, and mitigating risks and adverse impacts on human rights.

STAKEHOLDER ENGAGEMENT

Guidance on identifying and engaging with stakeholders on issues related to security and human rights.

SECURITY PROVIDER OVERSIGHT

Requirements for the selection, management, and compliance monitoring of security providers.

PUBLIC SECURITY ENGAGEMENT

Requirements for engaging and managing relationships with public security groups, with focus on managing potential human rights risks.

LOOKING AHEAD

As we move forward, our plan is to introduce periodic, short crisis management training sessions to be conducted by the sites themselves, in addition to the annual crisis management simulations which are already taking place. We will also continue to maintain and improve our compliance with the Voluntary Principles on Security and Human Rights along with other security-related standards.

Human Capital Management

WHY THIS MATTERS

As with other successful organizations, Pan American's performance is driven by our ability to attract and retain top-tier talent. Our employees are a vital pillar of our success and, as such, we are committed to offering competitive compensation, development opportunities, ongoing training, robust support and, most importantly, a safe and healthy environment.

We focus on recruiting and retaining skilled employees who can help us achieve our business goals. By investing in talent management, training and development, we ensure our employees' growth. We also prioritize their well-being through comprehensive wellness programs. Our aim is to create work environments where employees can thrive, enabling them to collaborate effectively and contribute to our collective success. It is important to us that our employees feel valued, take pride in being part of Pan American, embody our company values, and share in our achievements.



MANAGEMENT APPROACH

Learn more about our management approach to [Human Capital](#) on our website, where you will find details on our policies, standards, programs, monitoring practices, and accountability measures.



ANALYST CENTRE

GRI indicators: 2-7; 2-8; 2-23; 2-26, 2-28; 2-30; 202-2; 401-1; 401-2; 401-3; 403-6
SASB indicators: EM-MM-000.B; EM-MM-310a.1; EM-MM-310a.2



2024 AT A GLANCE

15

Safety workshops facilitated based on the Doing Safety Differently philosophy

39

Young professionals were enrolled in and progressing through the Future PAAS program

105

Participants graduated from our Leadership Development Program (LDP)

OUR PERFORMANCE

Our Human Resources (HR) team has 10 task forces that are responsible for various areas of our human capital and employment practices. The objective of these task forces is to optimize and standardize processes as well as to seek synergies that will help improve human resources management and address critical issues for our management.

Human Resources Task Forces:

- | | |
|-----------------------------|--------------------------------------|
| 1. Doing Safety Differently | 6. KPI's & Metrics |
| 2. Climate & Culture | 7. Labour Cost & Streamline |
| 3. HR Guidelines | 8. General Services |
| 4. Development | 9. Scholarship |
| 5. Compensation & Benefits | 10. Personnel Transportation Service |

As an example, Task Force #8 is responsible for General Services. As part of their responsibility, they made investments in women's facilities at all our site camps, with a major focus on San Vicente in Bolivia, La Colorada in Mexico, and Shahuindo in Peru. These improvements are a part of Pan American's employee support under our Wellness Program. This program also includes activities such as sports tournaments, entertainment, family visits to site, nutrition programs, and fitness challenges.

Mining presents a challenging operating environment with inherent health and safety risks. To address this, Pan American's HR teams actively promote a safe work culture for all employees. As of the end of 2024, our total

workforce numbered 16,806 people. Our teams play a crucial role in ensuring that every employee understands the Company's health and safety strategy and philosophy.

WORKER ENGAGEMENT

In 2024, our corporate HR team visited all Pan American sites, conducting workshops based on Dr. Sidney Dekker's Doing Safety Differently (DSD) philosophy that we introduced in 2022. During these site visits, we conducted more than 15 workshops with 473 employees (supervisors and managers) to gather their insights on DSD and explore the most effective ways to implement it. We received over 8,000 responses to the questions. Using the valuable feedback collected, we collaborated with the Operations and Safety teams to develop a DSD methodology and a work plan for 2025.

Although a worker engagement survey was not conducted in 2024, a considerable amount of data and input from our employees and supervisors at the sites was collected during the DSD road tour.

In 2024, we enhanced our internal employee feedback and grievance mechanism, PAAS Listens (PAAS Escucha, PAAS Escuta), to foster trust among employees and encourage them to report any type of grievance, including cases of harassment. For more details on all mechanisms available to raise concerns, please see the [Mechanisms for Seeking Advice and Raising Concerns section](#).

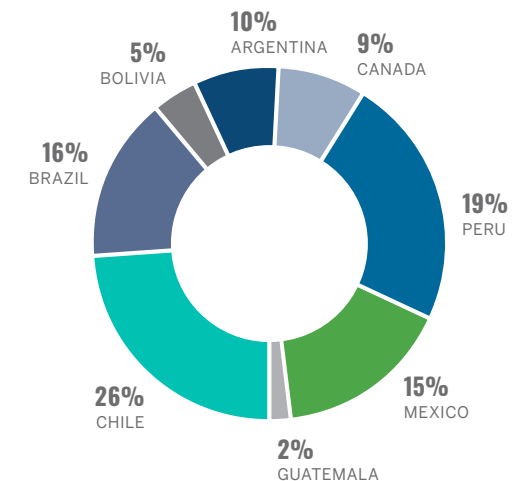
The total number of internal grievances registered through PAAS Listens increased from 30 in 2023 to 71 in 2024. The reason for the increase may be attributed to two major factors: (1) The PAAS Listens mechanism was implemented at the Acquired Mines: El Peñon, Minera Florida, Cerro Moro, and Jacobina. A PAAS Escuta mechanism was created to receive complaints and suggestions in Portuguese from our workers in Jacobina. (2) We implemented a PAAS Listens communication campaign at all our sites to ensure our employees are aware of this mechanism and know how to submit complaints or suggestions. As of the end of April 2025, of the 71 employee grievances/concerns received in 2024, 68 (96%) were resolved.

At Pan American, our workforce reflects the fact that we are a leading precious metals miner in the Americas, with a presence in eight different countries. The graph on the right represents the diversity of nationalities in our workforce. For more information about our diversity and inclusion efforts, see the [Inclusion and Diversity section](#) of this report.

TALENT MANAGEMENT

To enhance a strong pipeline of leaders for the future, we relaunched our Leadership Development Program (LDP), with 105 participants graduating in 2024. This program allows managers from within the Company to receive dedicated training in concentrated workshops regarding leadership skills development.

Employees by Country



The program consists of three key modules:

- Module 1 - Know Yourself: focuses on personal development, emotional intelligence, and leadership.
- Module 2 - Know Your Business: covers ethics and values, core mining business operations, support processes, and relationships with stakeholders.
- Module 3 - Know Your Team: centres on people management, fostering synergies, and building high-performing teams.

These modules are designed to address both Pan American's core values and mining-specific elements, such as safety, and operations, while also developing leadership skills such as providing feedback, and team communication.

WORKER WELLNESS

We support employee health and wellness with on-site gyms and recreation facilities at our operating sites, and mental well-being programs.

LABOUR RELATIONS

Pan American respects the right of our employees to unionize, recognizing it as a fundamental human right. Our commitment to upholding freedom of association and collective bargaining is outlined in our [Global Human Rights Policy](#). All our operations, except for Timmins, have collective bargaining agreements in place, with 69% of our employees being union members. Our collaboration with unions fosters a positive relationship, helping to prevent strikes or work stoppages. We are proud to report there were no work stoppages lasting more than seven days at any of our operations in 2024.

TURNOVER

We track our turnover rates to assess our market competitiveness, evaluate the effectiveness of our hiring practices, and gauge our performance as an employer. This helps us identify areas for improvement and ensures we continue to attract and retain top talent.

In 2024, our Total Turnover Rate⁽³⁶⁾ was 12%, compared to 17.6% in 2023. The reason for the significant reduction in turnover between the two years is due to the restructuring that took place in 2023 as part of the Yamana Acquisition and integration. The transition to closure at Manantial Espejo and Dolores also impacted the turnover rate. This resulted in the downsizing of our workforce in some jurisdictions in 2023.

Across the Company, our overall Voluntary Turnover Rate⁽³⁷⁾ in 2024 was approximately 3.4%, compared to 4.6% in 2023. Voluntary turnover reflects the dynamics of the local labour market and industry trends, often being higher in areas with competitive labour environments. As a result, voluntary turnover rates at Timmins in Canada remained higher than at other sites, due to the highly competitive market for qualified mining personnel in the region.

(36) Total turnover rate is the proportion of employees who leave an organization over a set period, expressed as a percentage of the total employees. The total employee turnover rate number is the sum of the voluntary employee turnover and the involuntary employee turnover rate.

(37) Voluntary turnover rate is the proportion of employees who choose to leave an organization (such as through resignation, retirement, early retirement, etc.) over a set period, expressed as a percentage of the total employees.

LOOKING AHEAD

The HR team will hold their biennial Summit in 2025, during which HR teams from all operations will meet to share ideas, learnings, review objectives, key issues, and conduct strategic planning.

We have been using the Great Place to Work survey, run by a third party, at the Jacobina site in Brazil for six years. As this has proved to be a successful avenue to receive anonymous employee feedback, we intend to introduce this survey to all our sites in 2025, thereby replacing the internal worker engagement survey.

Future PAAS, Present Impact – Cultivating Talent Across Borders

Our long-term success relies on cultivating future talent. One of the key initiatives driving this development is our Future PAAS program. This program, implemented in several countries, provides opportunities to young professionals in various mining-related fields to gain valuable experience at our mine sites. These fields include geology, mining engineering, metallurgy, mechanical engineering, and geotechnical science.

The program consists of four stages: Stage 1 (Apprentice) includes acceptance of enrolled university students or newly graduated professionals. Once they have completed this stage, participants move on to Stage 2 (Engineering and Training), where they become responsible for new tasks related to the area. Stage 3 involves the participants' acceptance into a permanent position at the Company. The final Stage 4 applies what was learned in the previous stages at the

technical, management and leadership levels. Participants who complete the four stages are monitored for further development. As of the end of 2024, the program included 39 participants, 44% of whom were female.

Aside from the technical knowledge gained, participants also receive training in fields such as language, Six Sigma (a process improvement methodology that helps businesses improve quality and efficiency by identifying and eliminating defects or variations in processes), and emotional intelligence.

Proceeding through the stages may also entail a move to a different site and possibly a different country. We believe the opportunity for young professionals to move between different countries strengthens their professional development and allows for cross-pollination between sites.



Inclusion & Diversity

WHY THIS MATTERS

Pan American is committed to providing equal opportunities for all employees and promoting the hiring of groups traditionally underrepresented in the mining industry, including women and Indigenous Peoples. Our workforce is comprised of individuals from diverse backgrounds, cultures, and experiences, and we foster a respectful workplace culture that values diversity as one of our greatest assets. Our human resources and social sustainability departments collaborate to create programs aimed at hiring and retaining local talent. At the operational level, inclusion and diversity sub-committees work to develop and implement initiatives that address context-specific barriers to hiring and retaining diverse talent, promoting greater inclusion across our operations.

With approximately 16,800 employees and contractors across eight countries, our workforce reflects a rich variety of backgrounds, cultures, and experiences. We offer a wide range of inclusion and diversity programs, and we invest in supporting vulnerable groups both within and outside our organization. Our [Inclusion and Diversity Policy](#) guides these efforts, shaping our actions to promote diversity, both internally and externally.



MANAGEMENT APPROACH

Read more about our management approach to [Inclusion and Diversity](#) on our website, including details about our policies, programs, monitoring practices, and accountability.



ANALYST CENTRE

GRI indicators: 3-3; 202-2; 401-1; 405-1; 406-1

SASB indicators: NA



2024 AT A GLANCE

23%

Hiring of women for all approved and budgeted vacant positions

93%

Retention of women employees

56%

Of our Board Members are women, including our Board Chair

OUR PERFORMANCE

In order to offer our workforce equal access to opportunities and resources, we strive to create an environment across all our locations that treats people with fairness, dignity and respect. At Pan American, the definition of diversity encompasses gender, ethnicity, age, race, religion, disability, cultural and socio-economic background, nationality, sexual orientation, language, educational background, and expertise. This inclusive approach ensures we value and leverage the unique perspectives and experiences of all individuals within our organization.

In 2024, we conducted a pre-assessment of the Company in preparation for aligning with the TSM [Equitable, Diverse and Inclusive Workplaces Protocol](#). We are currently analyzing the data and findings from this pre-assessment and identifying gaps in our data tracking processes.

DIVERSITY

Our principal diversity goal for 2024 was the hiring of women for at least 15% of all approved and budgeted vacant positions as well as all new eligible positions, and the retention of 85% of women employees within the Company’s workforce (excluding involuntary terminations). We exceeded these goals by hiring women for 22.9% of all approved and budgeted vacant positions, and retaining 93% of women employees in 2024 (with both figures remaining on par with those of 2023). We achieved this by focusing on women with our postings for vacancies, benchmarking our compensation

to ensure competitiveness, and by leveraging our [Future PAAS program](#). This program, which serves as one of our key pipelines for developing high potential employees, currently enjoys a 44% representation of women.

In 2024, 8.7% of our employees were women. However, this figure increases to 10.7% when we include on-site contractors (women contractors only, who represent 13% of the entire contractor workforce). Of employees promoted in 2024, 12% were women. Our executive team, comprising 11 C-level executives and senior vice presidents, includes one woman (representing 9.1%). Three of our 15 vice presidents are women (representing 20%). On our Board, we achieved 56% female representation—including our Board Chair who has been a member of our Board since 2016 and has held the position of Chair since 2021—exceeding our target of 30%.

LOCAL HIRING

Local hiring is a key aspect of our socio-economic contribution and employment strategy, and is a main driver in shaping the culture of our sites and the Company as a whole. In 2024, 99.1% of our employees were local,⁽³⁸⁾ as were 90.6% of senior managers, which is similar to our percentages from previous years, demonstrating our commitment to local hiring.

INCLUSION

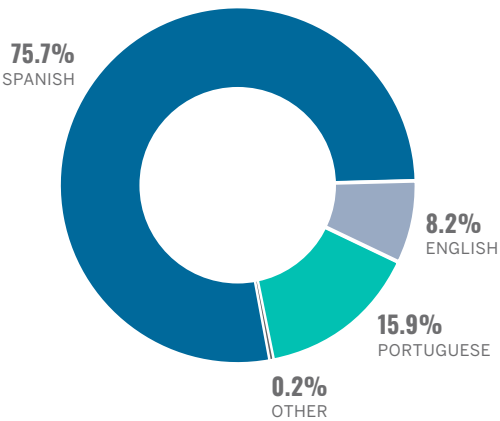
At Pan American, we uphold a zero-tolerance policy towards harassment, applying equally

to employees and contractors. To reinforce our commitment to maintaining a harassment-free workplace, we have implemented the Building Respect Together (BRT) program, which serves as the foundation of our approach to fostering a respectful and inclusive workplace culture. The BRT program consists of three modules—Respect, Awareness, and Harassment and Assertiveness—and is designed to introduce our workforce to concepts related to inclusion and diversity. The program is integrated into our induction process and has become a core training component for both new and current employees. In 2024, we achieved a 72% completion rate for all modules in the BRT program across all sites. With the rollout of the third module, we further strengthened the program by offering training on how to report instances of harassment, including sexual harassment.

Beyond the BRT initiative, we launched a Sexual Harassment Campaign across all sites. The comprehensive and visual campaign was designed to reach all employees and contractors. It included various channels of distribution including pamphlets in high-traffic areas on site, short videos featuring corporate and site leaders to engage staff effectively, as well as email and employee meetings when appropriate. As part of this harassment campaign, psychological support has been provided for those reporting incidents.

Despite the complexity of navigating diverse legislation across countries, the campaign ensures compliance and protection across all

Languages Spoken



Women in the Workforce

Type of Worker	Percentage of Women
Employees	8.7%
Contractors	13.0%

our operations. Notably, the rise in reported cases reflects its success in building awareness, fostering trust, and empowering employees to take action. Our zero-tolerance policy extends to any form of discrimination or harassment within our workforce, among service providers, and our communities. Allegations of discrimination

(38) “Local” is defined as permanent employees who are either born in, or have the legal right to reside indefinitely (such as naturalized citizens or permanent visa holders) in the same geographic market as the operation. The geographical definition of “local” can include the community surrounding operations, a region within a country, or a country.

can be raised through our employee and community feedback mechanisms, as well as our [Whistleblower Hotline](#).

In 2024, we continued to support maternity leave regulations in the jurisdictions in which we operate, offering a minimum of 5.5 months of extended maternity leave across the Company. This reflects our commitment to providing our employees with the support they need during such a significant time in their lives.

SELF-IDENTIFICATION

We pride ourselves on the diversity of our workforce and encourage open conversation about self-identification. Such diversity allows for a variety of viewpoints, allowing us to understand and support potentially vulnerable populations. With this knowledge, we are able to act in non-discriminatory ways, encouraging equal opportunities for employment and advancement within the Company. In 2024, 9.4% of our employees who responded to our annual [Communities of Interest survey](#) self-identified as Indigenous, compared to 6.2% in 2023. We remain committed to supporting our employees across all sites in accordance with their self-identification needs, recognizing that the topic of self-identification may be complex in the various jurisdictions in which we operate, often involving significant historical and cultural contexts.

EXTERNAL INITIATIVES

As part of our efforts to promote inclusion and diversity, we offer training not only to our employees, but also to our communities. We are committed to providing programs that support

women's employment and development—including education and continuing education—not only within the mining sector but across all employment opportunities. We collaborate with local schools and universities to ensure these initiatives reach a broad audience. Additionally, we partner with various organizations to foster and promote diversity and inclusion. These partnerships include the University of British Columbia (through a scholarship for Equity and Inclusion in the Faculty of Science), Women in Mining BC, and Women in Mining Central America.

LOOKING AHEAD

In 2025, we will develop an updated strategy following the TSM Equitable, Diverse and Inclusive Workplaces protocol, as well as against certain subprinciples (i.e. diversity, women and mining) of the RGMPs. We will continue to enhance our training and onboarding practices, with strong emphasis on preventing harassment and discrimination. In an effort to achieve zero harassment incidents, we will continue working to ensure women feel safe when reporting cases of harassment, and empowering men to become better allies in both preventing and reporting harassment cases.



Appendix



CLIMATE, ENERGY AND GREENHOUSE GAS EMISSIONS REPORT

The impact of global warming is an issue that affects society, the environment, and economic development.

We recognize that climate change is a potential threat to our business and many of our COIs, and we are committed to taking action to reduce climate risks through innovative and practical solutions to reduce greenhouse gas (GHG) emissions, transform energy supply, and optimize our resources.

Mining is an energy-intensive industry, using energy for extraction, processing, and transportation of products. Energy use, particularly through fuel combustion and electricity use, causes direct (Scope 1) and indirect (Scope 2) GHG emissions, which contribute to climate change. COI expectations around climate action in the mining industry include reducing the carbon footprint and responding to potential climate-related risks. For Pan American, reducing emissions and energy use provides us with cost savings and environmental benefits beyond our operating boundaries, and contributes to the global response to climate change.

We have been gradually improving our climate-related disclosures since our Scope 1 and Scope 2 emissions were first publicly

reported in 2010. We believe that the adoption of the climate-related recommendations of the Financial Stability Board is an efficient way to gauge our business strategy relating to climate change and to respond to our stakeholders' expectations. In 2024, we continued enhancing our climate-related adaptation pathway strategies through collaboration between our corporate and local teams, to jointly review the strategic implementation of these pathways. This work builds on the physical risk assessment conducted in 2023, further improving our operations' resilience to medium and high physical risks caused by climate change.

This year, following the full integration of the Acquired Mines in 2023 and the divestment of La Arena, we have updated our energy profile and provided an update in this report. The outcome of this update, along with an evaluation of potential projects, supports our continued commitment to reducing emissions by at least 30% by 2030 from our 2019 baseline emissions. We continue to incorporate the Task Force on Climate-Related Financial Disclosure's (TCFD) reporting recommendations in our 2024 Sustainability Report with an aim to progressively improve the quality and transparency of our climate-related disclosures.



CLIMATE CHANGE POLICY STATEMENT

Pan American recognizes that climate change caused by anthropogenic GHG emissions is a threat to the global environment, society, our stakeholders, and our business, and that globally coordinated actions are required to address this threat.

We believe Pan American has a responsibility to help address this global challenge, and we are committed to taking actions that will help us achieve our aspirational objective of net zero carbon dioxide equivalent emissions by 2050.

Pan American is one of the largest primary silver producers in the world. The silver we produce, together with by-product base metal production, plays an important role in mitigating climate change because these metals are key materials in solar energy technology and other carbon-efficient energy solutions. We expect the transition to renewable energy will result in significant growth in demand for silver and base metal-bearing products in the coming years.

We are committed to taking actions that will reduce our GHG emissions. During 2024, we worked to update our life of mine energy profiles, to reflect the scope and scale of our operations. With the updates to the energy profile, we are confident we can reach our goal to reduce our global Scope 1 and Scope 2 GHG emissions by

at least 30% by 2030 from our updated 2019 baseline emissions that exclude La Arena which was divested in 2024.

Achieving this objective will likely require further investments in electrification and electric equipment technologies, depending on the expansion of renewable energy generation of the local electricity grids we use and potentially require using carbon offsets to balance emissions we cannot eliminate by 2050.

Our senior management team, together with our Board of Directors, are assessing climate-related risks and opportunities in order to develop, implement, monitor, and revise our climate action strategies. The primary objectives of our strategy are:

- Reducing GHG emissions
- Improving our climate-change readiness
- Enhancing our timely and transparent climate-related public disclosures

Our senior corporate and operations management teams are responsible for executing this strategy and achieving our objectives by:

- Integrating climate-related risks and opportunities, including physical and transition risks, into our strategic long-term plans and projects

- Striving to meet targeted emissions reductions objectives and developing additional targets to further reduce our current long-term energy consumption estimates
- Incorporating the TCFD framework by adopting TCFD's approach within our climate-related public disclosures
- Continuing to report on our emission estimates, reduction targets, climate risks, climate-change scenario analysis and climate action in our annual Sustainability Reports
- Increasing our use of renewable energy and supporting climate action near our operations
- Continuing to adapt our climate-change strategy appropriately and effectively according to best practices and understandings
- Adhering to this Climate Change Policy Statement



Michael Steinmann | President & CEO
May 29, 2025



We expect the transition to renewable energy will result in significant growth in demand for silver and base metal-bearing products in the coming years.

GOVERNANCE

Board Level

The structure of our Board of Directors and Board committees is described in the [Our Approach to Governance and Compliance section](#) of this 2024 Sustainability Report. Our Board of Directors is advised on climate-related matters quarterly, primarily by its Health, Safety, and Environment (HSE) Committee, its Communities and Sustainable Development (CSD) Committee, and directly by management. The Board of Directors is accountable for directing the Company’s strategies and objectives and, where applicable, may consider climate-related issues when evaluating major capital expenditures, acquisitions, or divestitures. Our Board, primarily through its committees, ultimately determines the Company’s Climate Change Policy, and also reviews the results of our current performance, evaluates overall climate-related risks and strategies, and decides on reporting metrics and targets. The Board of Directors, including through its committees, oversees and monitors and, if applicable, provides guidance with respect to the development of Pan American’s goals, annual targets, policies and programs as they relate to climate change and GHG emissions, among others. In addition, the Board considers the main risks and opportunities to the Company related to climate change that have been identified by management and, where appropriate, provides recommendations with respect to the allocation of resources by management to address these risks and opportunities.

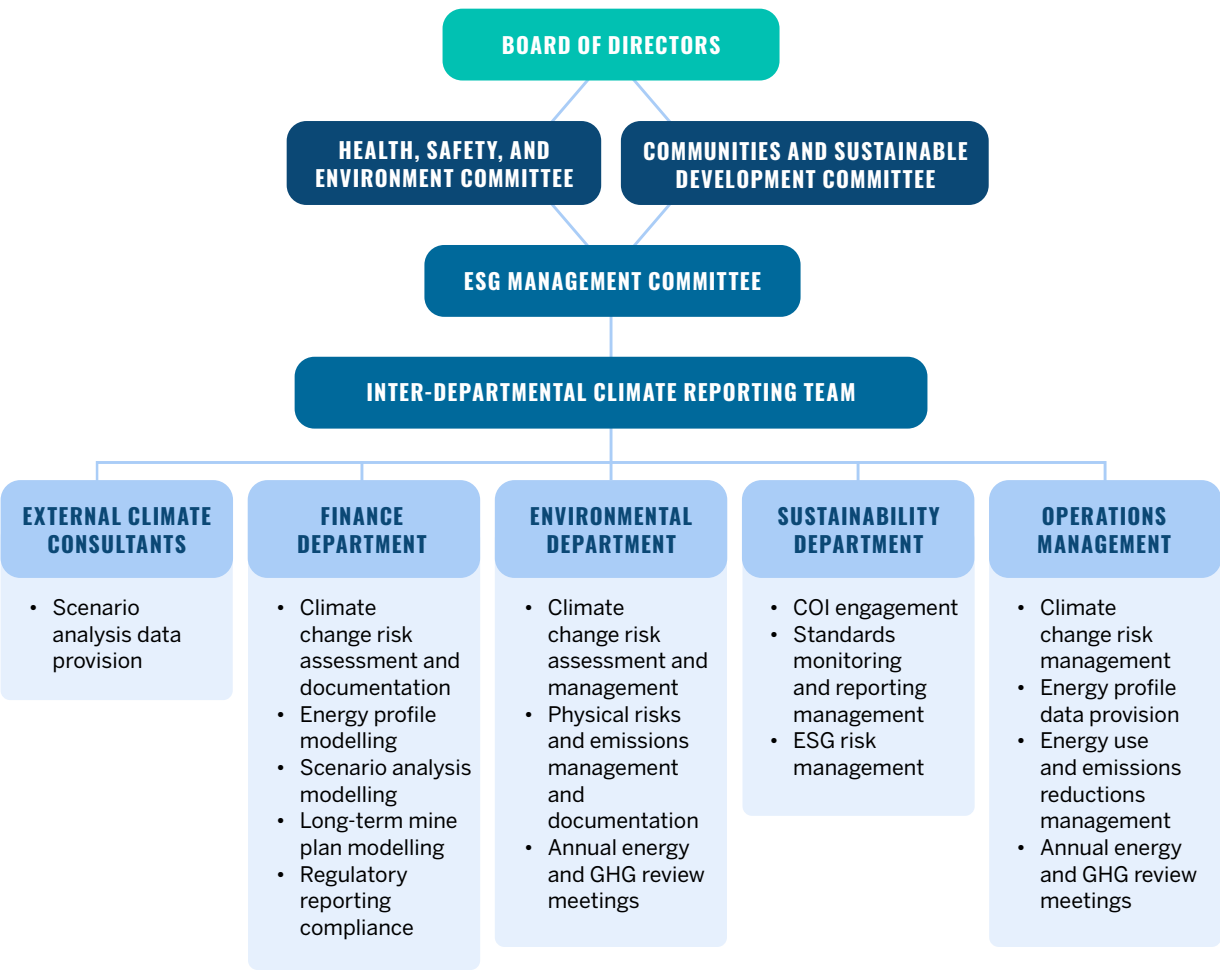
Management Level

The senior management ESG Committee considers and, where appropriate, recommends proposed changes to our Climate Change Policy, evaluates overall climate-related risks and strategies, and reviews metrics, targets and current performance results. The ESG Committee is comprised of inter-departmental senior management as further described in the [Our Approach to Governance and Compliance section](#) of this report.

We conduct annual energy and GHG review meetings for each operation to identify risks and opportunities to maximize energy efficiency and emissions reductions, and set short and long-term targets based on viable projects and initiatives. These reviews, conducted in accordance with our Corporate Environmental Standard on Energy, Emissions and Climate Change, involve the site energy and GHG management committee, energy and operations managers, and the corporate environmental team.

Our approach encourages involvement from several areas of the organization and looks for ways to improve energy efficiency at our operations and development projects. Interactions between our corporate team and the respective country and operations leadership teams at each site help identify and define climate-related risks and opportunities such as priority projects to maximize energy efficiency and reduce GHG emissions. Projects and initiatives are evaluated through our annual budget preparation process or capital allocation framework and are reviewed by senior management, the ESG Committee or the Board and CSD and HSE Committees.

Pan American Climate-Related Governance Structure



Affiliations and Memberships

We strive to align our climate strategies with globally recognized frameworks, and associations with other companies in our sector. Our governance around climate issues is guided through the following affiliations and memberships:

- Supporter of TCFD
- Participant in the UN Global Compact
- Member of the Mining Association of Canada
- Participant in the Peru Carbon Footprint program
- Member of the World Gold Council

CLIMATE CHANGE STRATEGY

We believe that the mining sector can play an important role in helping society achieve global GHG emission reduction goals by supplying the raw materials necessary for the energy transition. Our approach to climate change is to analyze potential transitional impacts to our long-term business plans and to embed carbon dioxide equivalent (CO₂Eq) emission reduction initiatives into our governance and operational decision-making process to establish informed and realistic targets that are aligned with climate science and commitments by the countries where we operate. Our approach will be achieved by:

- Integrating CO₂Eq emission reduction strategies into our operational risk and opportunities assessments and strategic planning
- Planning that ensures our long-term plans, corporate development strategies, and capital and operational budgets are aligned with our goals, including those related to CO₂Eq emissions reductions

- Developing informed decision making to ensure meaningful contributions to a low carbon future
- Adapting our assets to align with global efforts to reduce CO₂Eq emissions and mitigate or prepare for the potential physical risks of climate change
- Informing stakeholders in a timely and transparent manner regarding our CO₂Eq emission reduction strategies and results as well as the potential transitional impacts to our long-term business plans

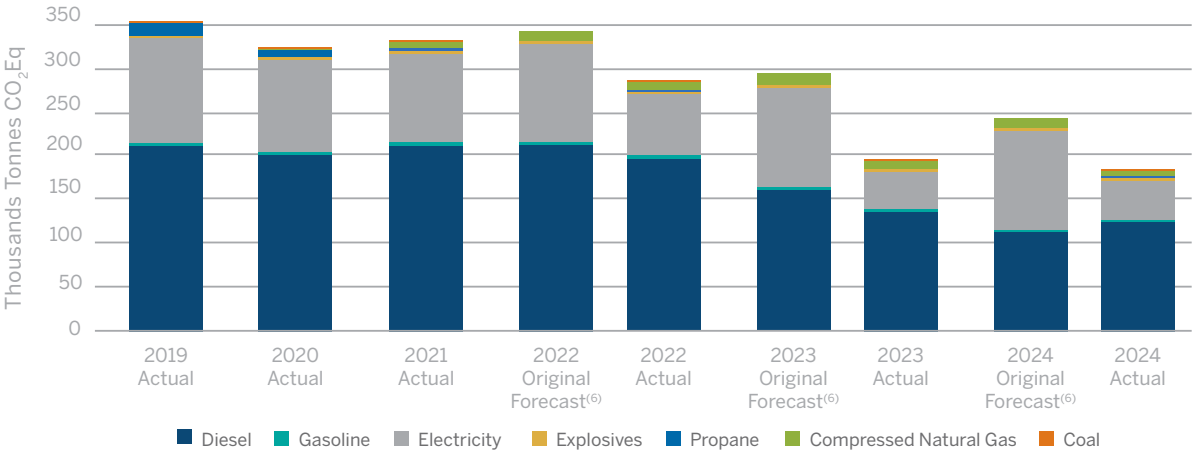
Over the past year, we have continued to advance our climate change strategy through integration into our business objectives and decision-making through our planning and budgeting processes and our emissions reductions initiatives further described below.

Pan American Energy Profiles

In 2024, we updated our short and medium-term energy demand and CO₂Eq emissions estimates for all operations based on current life of mine plans. These profiles provide a forecast of our future annual energy use, including diesel consumption, in a base case scenario, which assumes no benefits obtained from further efforts to reduce emissions than those already contemplated and implemented.

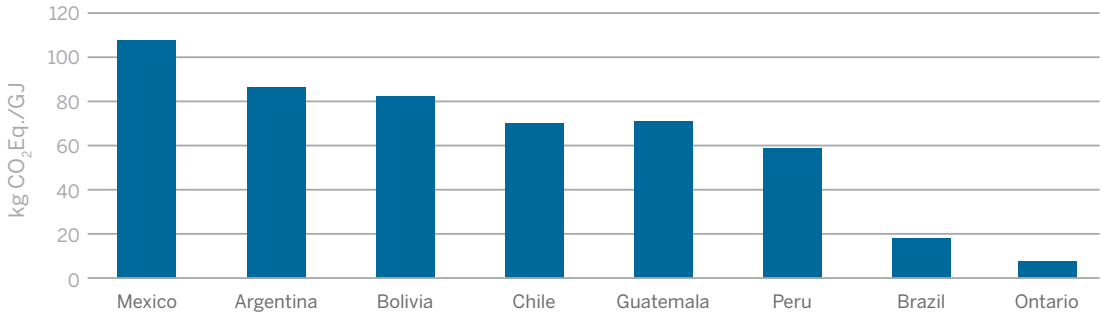
Our 2022 to 2024 actual CO₂Eq emissions are presented in the graph on the right, in comparison to our 2022 to 2024 Base Case Carbon Emissions Forecast initially prepared in 2021, which excludes the Acquired Mines from Yamana in 2023 (Jacobina, El Peñon, Cerro Moro, and Minera Florida), as well as divested assets (Morococha and La Arena).

Pan American’s Scope 1 and 2 Carbon Emissions Actuals Compared to Original Forecasts⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾



(1) 2019-2024 actuals and base case forecasts exclude the Acquired Mines and divested assets, Morococha and La Arena.
(2) 2022-2024 base case forecasts were based on current mine life expectations, along with planned and approved development projects. They exclude emissions that may result from extensions of mine life due to successful exploration, emissions related to our major growth and development projects beyond 2022, and assumed continued care and maintenance activities at our Escobal project.
(3) Pan American used National Inventory Report Canada to calculate Direct (Scope 1) GHG emissions.
(4) 2021 Forecast Emissions from purchased electricity calculated according to GHG protocol using the International Energy Agency (IEA) 2021 tool for all the mines except Timmins. Actual from purchased electricity calculated according to GHG protocol using the International Energy Agency (IEA) tool for the respective year for all the mines except Timmins.
(5) Emission factor for Timmins provided by the Independent Electricity System Operator (IESO) in Ontario.
(6) Original Forecast as is published in the Company’s 2021 carbon emissions base forecast in the 2021 TCFD report.

Grid Emissions⁽¹⁾ Factor by Jurisdiction



(1) Emissions from purchased electricity were assessed in compliance with the GHG protocol, utilizing the IEA 2023 tool for all mines except Minera Florida, El Peñon, Jacobina, and Timmins. For Minera Florida, El Peñon, and Jacobina, calculations were based on the IEA 2022 tool. Additionally, the emission factor for Timmins was sourced from the IESO in Ontario.

Relative to our 2021 Carbon Emissions Forecast, our 2024 actual CO₂Eq emissions are lower, largely due to the procurement of renewable electricity supply contracts in Mexico in late May 2022. In addition, our diesel consumption at Shahuindo was lower than projected in 2023 and 2024 due to the replacement of diesel power generators with a direct connection to the national electricity grid.

The chart on the right shows the different electricity grid emissions factors for 2024 for each of the places where we operate, and how they vary depending on the amount of CO₂Eq emissions produced per gigajoule of electricity consumed. These values depend on how reliant the national electricity grids for each country are on fossil fuels for electricity. These are national or provincial averages and do not represent Pan American’s ability to choose clean energy contracts directly from renewable power providers. We understand that decreasing fossil fuel-based electricity generation across national transmission grids will require time and collaboration among individuals, industries, and governments. We aim to make informed decisions when it comes to direct renewable electricity supply contracts and try to avoid situations that result in no net benefit for regional electricity transmission networks. We hope to achieve this by engaging with local commercial groups and transmission network stakeholders.

In 2024, we updated our energy and CO₂Eq emissions profile reflecting our latest life of mine plans and the disposition of La Arena. The new forecast is presented in the graph that follows, which shows an expected reduction in CO₂Eq

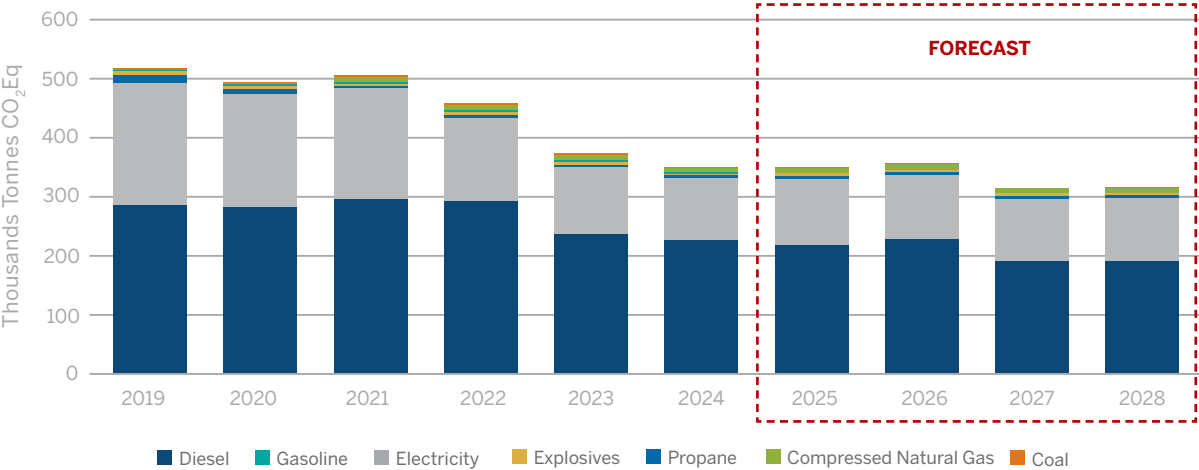
emissions in 2027 given the anticipated mine closure at Cerro Moro in 2026, as per the current mineral reserve life. The anticipated mine life for Cerro Moro could be extended subject to exploration success in identifying new reserves or converting resources to reserves. Reductions at Cerro Moro are expected to be partially offset by increased base case emissions at Huaron due to the new filtered tailings process, increased haulage distances, and mining depth at our operations. This new energy profile will enable us to continue monitoring our medium-term CO₂Eq emissions reduction goal and continue incorporating and evaluating the financial impact to our business of different climate change scenarios.

Climate Scenario Analysis

In 2021, with support and analysis from Vivid Economics, we selected three potential scenarios from the Network for Greening the Financial System (NGFS) to analyze potential transitional impacts to our long-term business plan. The scenarios were developed to understand the possible impact on (i) metal demand and outlook, (ii) carbon pricing schemes, and (iii) direct cost impacts from changes in global demand for fossil fuels. As presented in the 2021 TCFD report, the results demonstrate the anticipated resilience of the business under the different policy and emissions reduction paths analyzed.

In 2023, the Company released a preliminary economic assessment (PEA) on the La Colorada Skarn project estimating average annual silver, zinc and lead production would be 17.2 million ounces, 427 thousand tonnes, and 218 thousand

Combined Pan American and Yamana’s 2019-2023 Scope 1 and 2 Carbon Emissions, and Pan American’s 2024-2028 Forecast⁽¹⁾⁽²⁾



(1) Pan American used the National Inventory Report Canada to calculate Direct (Scope 1) GHG emissions.
(2) Emissions from purchased electricity were assessed in compliance with the GHG protocol, utilizing the IEA 2024 tool for all mines except Timmins. For Timmins, the emission factor was sourced from the IESO in Ontario.

tonnes respectively during the first 10 years of an estimated 17-year mine life. Given that exposure to silver and zinc account for almost 80% of total expected project revenue, the economics of the project should benefit under the transition scenarios analyzed and reported in the 2021 TCFD report, with all the scenarios for transition benefitting zinc and silver demand. We are also evaluating energy efficient ways to reduce dependence on diesel energy including the use of electrified materials handling systems.

We will continue to refine and enhance how we incorporate scenario analysis in our business planning and decision-making processes, as

greater clarity is obtained for the transitional impacts. However, we view this as a medium- to long-term objective, as we continue to develop a better understanding of how to assess climate-related impacts from physical and transition risks to our production, cost structure and supply chain.

CLIMATE RISKS AND OPPORTUNITIES

Pan American’s approach to risk management is with a view that each manager in the organization, whether at the operations or corporate office, is a risk manager. This approach has served us well over the years, empowering our employees and providing broad and diverse analysis of the various



risks our business faces. We establish clear lines of communication whereby risks and opportunities are identified and properly reported through the organization and are brought to the attention of our Board of Directors depending on the magnitude and likelihood of the risk. Climate-related risks are analyzed and summarized by the management's ESG Committee, which presents material risks to the Board.

We assess our framework annually to identify, quantify, and manage risks and opportunities, as well as to determine mitigation strategies to improve our ability to sustain the business over the long-term with each of our sites that face potential climate change-related impacts. This assessment includes physical and transitional risks and opportunities with their associated potential impacts on the financial results of our business.

Physical Risks and Opportunities

In 2023, we conducted a physical risk assessment to identify and manage the impacts and risks related to climate change across our portfolio. The assessment included indicators such as extreme heat, precipitation, drought, and wildfires and followed the TCFD scenario analysis recommendations and the TSM Guide on Climate Change Adaptation. The study considered various scenarios aligned with the Paris Agreement for each of our operations and projects.

The physical risk from climate change assessment incorporates scenarios from the IPCC AR6, specifically SSP1 (2.6), SSP2 (4.5), and SSP5 (8.5), ensuring a thorough evaluation of risks. SSP1 and SSP5 were selected to maintain alignment with the RCP 2.6 and RCP 8.5 scenarios first published in

our 2020 Sustainability Report. These scenarios also align with the Company's transitional climate risk assessment completed in 2022. SSP2 was added in the assessment to offer insights into a middle range scenario and to more broadly assess potential precipitation impacts given the generally high sensitivity of our operations to extreme precipitation events. The time horizons chosen for this study were 2030, 2050 and 2100, since they generally align with the main milestones in most climate assessment models, even though the typical life cycle of our mine operations is considerably less.

Risk rankings were determined by combining likelihood and consequence scores, graded on a scale ranging from Insignificant to Extreme risk. Climate interactions categorized as Insignificant to Low-risk exhibit a low to moderate frequency or a low to moderate severity throughout the time horizons. Medium- or High-risk interactions are anticipated to occur more frequently and could have more significant impacts on the sites. Extreme-risk interactions are those that have catastrophic consequences and high likelihood.

The physical risk assessment from climate change determined that climate-related risk rankings ranging from Insignificant to High exist at our operations. No Extreme risks were identified at any of our operations. The assessment specifically highlights extreme heat, mean annual temperature, precipitation, and wildfires as being the risks rated Medium to High at some of our sites. Moreover, these risks consistently drive high-risk assessment scores across the different scenarios and timeframes evaluated. The assessment concluded that:

- Extreme heat was identified as a Medium risk for most operations across all time horizons and scenarios. El Peñon is an exception, with risk ranking increasing from Negligible to Low or Medium between 2030 and 2100. For other operations, the risk ranking remains the same and does not increase over time due to expected mine closures before 2050 and 2100.
- Annual mean temperature risk is ranked as Medium for most operations, except for Manantial Espejo and La Colorada, which are ranked as Low.
- Wildfire risk is ranked as High for Jacobina, Alamo Dorado, Dolores, Shahuindo, Timmins, and Escobal, driven by high consequence scores and increasing likelihoods.
- The risk of extreme precipitation is considered High for Huaron, Shahuindo, and Timmins. We recognize that extreme precipitation events are a potentially growing risk in many of the countries where we operate, and we continue to incorporate sensitivity analysis into planning at all our operations with a focus on those nearing the end of mine life.

During the second quarter of 2024, extreme precipitation events were experienced at our Argentine and Chilean operations. At Cerro Moro, atypical levels of precipitation persisted from May until June, causing poor road conditions and restricting access to the open-pit mine. The adverse weather conditions notably delayed development and impacted mining and processing of ores from the satellite Naty zone, affecting production for the remainder of 2024, and ultimately resulting in missing our full-year

production guidance at Cerro Moro. At Minera Florida, severe precipitation led to mine access constraints and prompted a ten-day suspension of milling operations. The unfavourable weather conditions delayed production and had a consequential effect into the third quarter as development into certain high grade ore zones was delayed as a result. Additionally, in 2024, significant drought and rain events in Mexico affected leaching conditions at our Dolores mine, impacting production. Although we cannot confirm that these events were caused by climate change, we recognize that extreme weather events can impact our operations. Therefore, the performance of surface water management structures and site water balances continues to be assessed and updated for mines susceptible to extreme precipitation events during the operating, closure, and post-closure phases. We continue to utilize the lessons learned from our impacted operations to adapt to these extreme events to enhance our resilience.

The Physical Risks infographic outlines the primary risks identified for each operation. For climate-related indicators ranked as High risk, particularly those associated with extreme weather events and wildfires, we have established specific emergency response plans to enable our sites to respond appropriately to such potential incidents.

We actively monitor water availability and explore opportunities for improving water use reduction and recycling, particularly in areas prone to drought. To prepare for potential future scenarios, we continue to conduct sensitivity analyses and typically apply a 10 to 20% factor of safety to our design flood magnitudes for mine closure

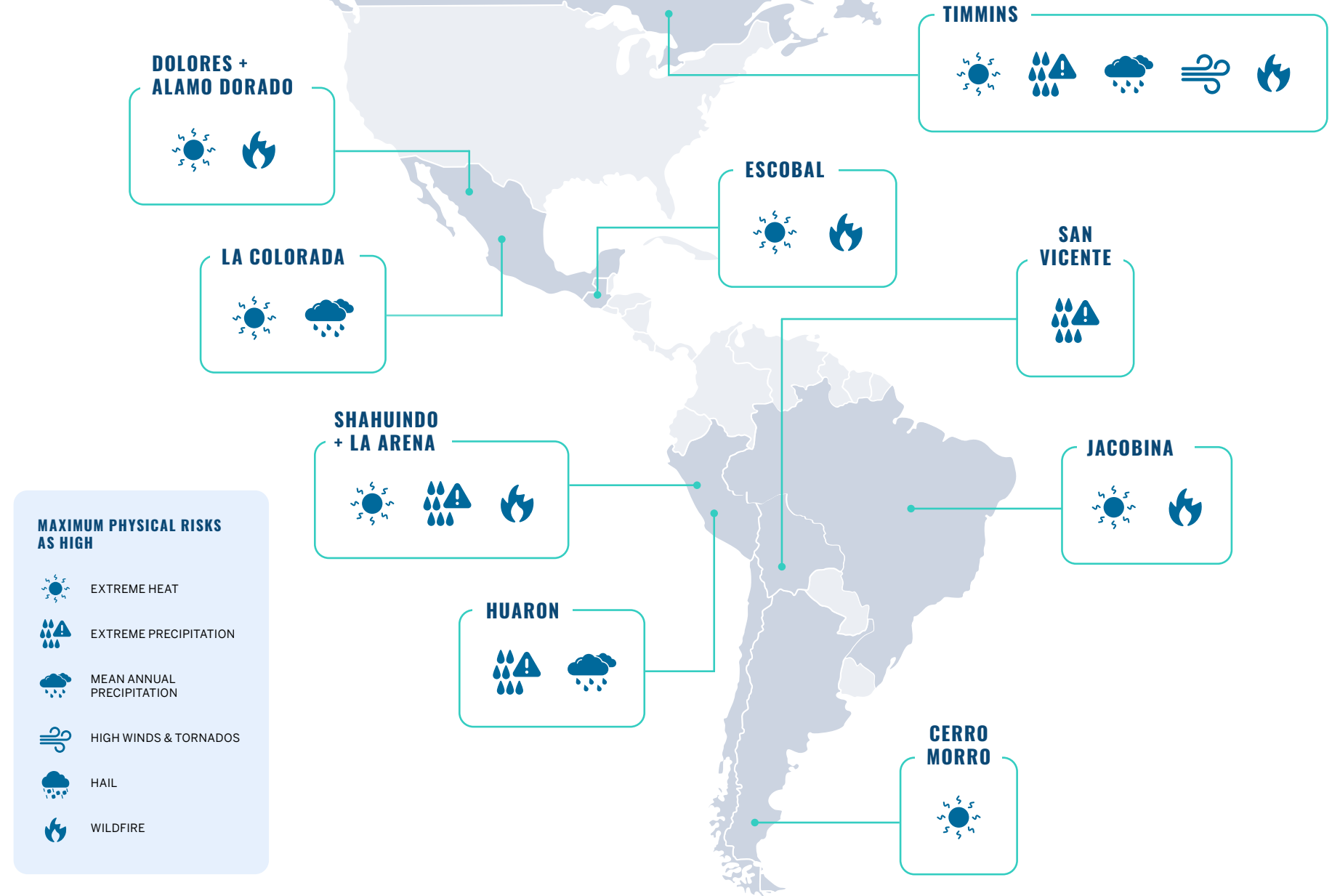


planning. Additionally, new critical infrastructure will be designed with consideration of climate change conditions. For risks categorized as Medium and higher, we continue to undertake comprehensive analyses to determine the most appropriate adaptation measure.

In 2024, we engaged in ongoing discussions between our operations and our corporate environment team to enhance the development of climate change physical risk and adaptation plans, especially at sites where high risks have been identified. Site teams reviewed the physical risk study and began the process of communicating the risks to COIs, in addition to inspecting and identifying the at-risk infrastructure at their operation. Discussions were also held with senior mine management to integrate climate change risks into mine planning, with the aim of improving the resilience of mine infrastructure and emergency response strategies.

At Jacobina, local teams increased dialogue with COIs about climate risks that could affect operations, improved potentially vulnerable infrastructure, especially critical facilities, and ensured that specific wildfire response plans are in place and updated as needed. At Minera Florida, the local team has strengthened governance on climate risk by engaging in strategic discussions about extreme events with the Crisis committee and updating the emergency plan to include specific requirements for oversight of critical infrastructure, including increased preventive maintenance. In 2025, we intend to continue enhancing our risk management procedures and reduce our vulnerability to the physical risks associated with climate change.

Physical Risks



Transition Risks, Exposures and Opportunities

As defined by the TCFD, transitional risks and opportunities arise from policy, regulatory, legal, technological, reputational, and market changes to address mitigation and adaptation requirements to transition to a reduced GHG emission economy. These may pose varying levels of financial and reputational risks to Pan American and are summarized in the following table:

CATEGORY	RISKS	EXPOSURE	OPPORTUNITIES
Regulatory	<ul style="list-style-type: none">Regulatory change that results in increased costs and/or constrains our operating activities.Climate-related legal claims against us or our COIs.Difficulty obtaining required permitting and licences as regulations and/or COI expectations around extractive industries become more onerous.Changes in regulations that impact past and future closure and reclamation activities.Resource nationalization as host countries move to appropriate resources for strategic purposes.	<ul style="list-style-type: none">Increasing costs due to the introduction of carbon pricing, changes to existing exemptions to pricing regimes, or other climate or carbon related taxes, duties or charges.Greater restrictions or limitations of our exploration and development stage properties.Increased closure and decommissioning liabilities.Host countries could make it more difficult to acquire and maintain concessions for critical metals.Asset expropriation.	<ul style="list-style-type: none">As the world transitions away from carbon intensive energy sources, metals used in green technologies may draw more favourable regulatory and permitting conditions, as well as improved funding for growth and development projects in these critical commodities.Our diversified portfolio and decentralized organizational structure enable us to make well-informed decisions and efficiently manage legal and policy risks.
Market	<ul style="list-style-type: none">Ability to procure renewable energy due to competition, allotments and availability.Reduced access to finance investment, and insurance services.Access to supply of labour from changing demographics related to climate conditions.Supply chain challenges due to physical impacts on transportation infrastructure and downstream smelting and refining facilities.Marketability of concentrate products as demand for concentrate with certain deleterious and/or product mixes changes with demand for different metals included in concentrate as well as environmental restrictions arising for the content of certain elements.Behavioural changes from customers and investors	<ul style="list-style-type: none">Changes to the supply and demand for goods and services that the Company depends on for its production processes, as well as for the commodities that we produce, which may have material impacts to:<ul style="list-style-type: none">The Company's cost structure.Procurement of financing and insurance.Labour supply.Renewable power supply access.The value or recoverability of its reserves.Potential loss in revenue.	<ul style="list-style-type: none">Increased prices for the metals that the Company produces that are used in low-carbon technologies and the energy transition including silver, zinc, and copper.
Reputational	<ul style="list-style-type: none">Negative COIs opinions of the mining industry and/or Pan American as a result of perceived underperformance in:<ul style="list-style-type: none">Contributing to a low carbon economy.Climate-change risk management.Timely and transparent related disclosuresNegative perceptions of mining, could result in difficulties in obtaining and maintaining the support of our COIs at existing sites or in developing new projects, as well as reduced talent pool from which to recruit.	<ul style="list-style-type: none">Reputational harm could result in Pan American having difficulty:<ul style="list-style-type: none">Obtaining capital at favourable prices.Obtaining and maintaining support from COIs for operations or projects.Ability to attract and retain top-talent.Maintaining and improving investor confidence.	<ul style="list-style-type: none">Increasing investment demand if mining companies involved in critical metals become favoured.COIs perceiving Pan American as a responsible mining company with reduced risk due to exemplary performance in climate-change management and related disclosures.
Technological	<ul style="list-style-type: none">Competitive demand for advanced technology products.Lag in adopting cleaner technologies could have an adverse impact on the Company's competitiveness.Current technology rendered operationally inefficient, cost ineffective, or unacceptable to COIs.Technological advancements could affect the demand for our products, as technologies using silver, zinc, lead and copper, become more efficient, or are replaced.	<ul style="list-style-type: none">Asset write-offs or impairment, equipment inavailability or increased procurement costs.	<ul style="list-style-type: none">Demand for our products could increase if existing transition technologies continue to grow or new technologies utilize our products.Energy is one of our most significant input costs, so improvements in renewable energy generation and storage could drive lower input costs long-term. Also, investments to reduce energy consumption have historically also been shown to be cost-efficient.



INITIATIVES

We have estimated our energy and carbon footprints under various strategic business scenarios to establish appropriate and realistic medium and long-term climate-related strategic objectives. We will continue to advance and refine the integration of material ESG and climate-related risks into our business planning to facilitate our ability to quantify the longer-term climate change impacts on each of our assets.

Highlights of this integration include incorporating climate-related considerations into our:

- Ongoing risk assessments to ensure the Company remains well informed on its physical and transition risks as climate models are updated and refined.
- Annual budget target setting of ESG goals into our corporate financial and strategic planning activities including annual targets for energy use and CO₂Eq emissions.
- Life of mine planning as a mechanism to achieve our GHG emissions reductions goals of 30% by 2030 and net zero by 2050.
- Capital allocation internal approval process to include estimates for the potential short and long-term impacts on energy use and CO₂Eq emissions in 2025.

Climate-Related Risk and Opportunity Assessments

We periodically update our physical and transition risk assessments as new climate models become available.

We have developed the following initiatives based on our assessments of physical and transition-related risks:

- Regulatory strategic initiatives: set periodic goals to reduce CO₂Eq, invest in connections with the grid to reduce direct fuel consumption, drive the transition to renewable energy sources.
- Market strategic initiatives: monitor global markets and engage with stakeholders, support the development of renewable energy alternatives, work within our supply chain to identify opportunities for reducing emissions, and increasingly incorporate climate-related impacts and opportunities into our capital allocation strategy.
- Reputational strategic initiatives: improve our climate change-related disclosures and continue to prioritize dialogue and participation with our COIs on climate.
- Technological and Physical Risk Strategic Initiative: develop projects and initiatives that improve energy efficiency and reduce

GHG emissions, evaluate and incorporate low emissions technologies, particularly in mine developments of new zones, continuously update physical risk assessments, and implement our adaptation plans.

In addition, we strive to incorporate climate change strategies by defining long-term projects and development activities that are aligned with our goals of reducing CO₂Eq emissions and producing some of the valuable metals that are useful for global GHG reduction initiatives.

We operate mines that, over time, trend towards expanding depths and extents, requiring longer up-gradient haulage distances and increased pumping and ventilation circuitry. We have opportunities at multiple long-term assets where careful consideration and planning in mine designs can further minimize life of mine CO₂Eq emissions. Some of the CO₂Eq emission reduction projects we define also target direct cost savings since, as previously described, energy is one of our most significant input costs.

In addition to our current operations, we are advancing significant long-term development projects that are targeting energy efficiency. In particular, we are conducting assessments on the La Colorada Skarn that will consider optimization for efficient use of energy and use of proven technologies that can minimize CO₂Eq emissions.

OUR PERFORMANCE – METRICS AND TARGETS

We use energy to mine, move, and process ore and waste rock as well as for infrastructure, ancillary facilities, logistics, mine ventilation, heating, and dewatering. The type and quantity of emissions from our operations are determined by the energy source, the nature of the mineralization we exploit and the manner in which we mine and process ores, which is largely dependent on the geology, the mineralogy, and geometry of our deposits. The energy used at our sites comes primarily from diesel fuel for powering heavy equipment and on-site electrical power generation at some limited remote sites or purchased electricity from regional or national power supply transmission grids. The electricity transmission grid energy we use is trending towards being less carbon intensive as the jurisdictions where we operate are increasing their renewable energy generation mix. Grid electricity has a lower carbon footprint than the remote sites using on-site diesel-powered electricity generation.



2024 Highlights

- Achieved our 2024 energy and emissions goals with 0.5% or 36,848 GJ reduction in energy use and 0.6% or 2,563 t CO₂Eq reduction in GHG emission estimates compared to the 2024 base case.
- Our goals were achieved primarily through energy optimization at mine sites in Timmins

and La Colorada, and Cerro Moro with optimizing energy use for water pumping systems for the latter. The GHG goal was exceeded in large part through greater reductions at Timmins by adjusting energy consumption during peak periods, and at Shahuindo by further expanding the use of molasses as an additive for dust control which reduced water truck fuel consumption.

GHG Emissions (2022-2024)

GHG Emissions ⁽¹⁾⁽²⁾⁽³⁾ (Tonnes CO ₂ Eq)	2024 Total ⁽⁴⁾	2024 without La Arena	2023 ⁽⁵⁾	2022 ⁽⁶⁾
Scope 1 – Direct ⁽⁷⁾⁽⁸⁾	294,022	245,166	309,318	274,298
Scope 2 – Electricity ⁽⁹⁾⁽¹⁰⁾	111,270	104,857	121,241	77,133
Total Scope 1 and 2	405,292	350,023	430,559	351,431
Scope 3 - Value Chain ⁽¹¹⁾	1,179,378	1,122,487	1,256,224	768,897

(1) Gases included in this calculation are CO₂, CH₄ and N₂O. HFCs, PFCs, SF₆, and NF₃ are not considered as they represent an immaterial amount in our GHG inventory.

(2) The consolidation approach is operational control.

(3) Biogenic emissions have been determined to be immaterial in our GHG inventory based on its magnitude.

(4) La Arena data reported until end of October 2024. This asset was divested in Q4 of 2024.

(5) Dolores' certified renewable energy and Minera Florida's Ammonium Nitrate Fuel Oil (ANFO) consumption in 2023 were revised and updated. A reclassification of El Peñon's emulsion consumption and Minera Florida's dynamite consumption in 2023 was corrected to ANFO due to a minor error. These changes resulted in a recalculation of the 2023 Total Scope 1, Scope 2, and Total Scope 1 and 2 Emissions.

(6) Pan American without the Acquired Mines.

(7) We have expanded our data collection to include Diesel B5 consumed at our Shahuindo and Huaron operations and Diesel B14 for Jacobina. Pan American used TSM - Energy and Greenhouse Gas Emissions Management Guide 2014, National Energy Balance 2024 (Ministry of Mines and Energy Brazil), Vibraenergia and conversion tools to transform the units to GJ.

(8) Pan American used National Inventory Report Canada to calculate Direct (Scope 1) GHG emissions. The global warming potential (GWP) is based on the information provided by the Government of Canada. The GHG protocol and B.C. Methodological Guidance for Quantifying Greenhouse Gas Emissions are used as reference.

(9) Emissions factors were updated this year for fuel combustion based on the information in the National Inventory Report Canada.

(10) Emissions from purchased electricity are calculated using a market-based approach aligned with the GHG protocol. The latest available data from the IEA (2024) Emissions Factors is used for sites where there are no renewable electricity certificates, and supplier-specific factors are not available. The location-based Scope 2 emissions for 2024 are estimated at 173,746 t CO₂Eq, and 196,357 t CO₂Eq for 2023. However, these estimates are included to comply with GRI only and are not considered representative of our actual performance. Our 2023 location-based Scope 2 emissions estimate was recalculated due to a minor error.

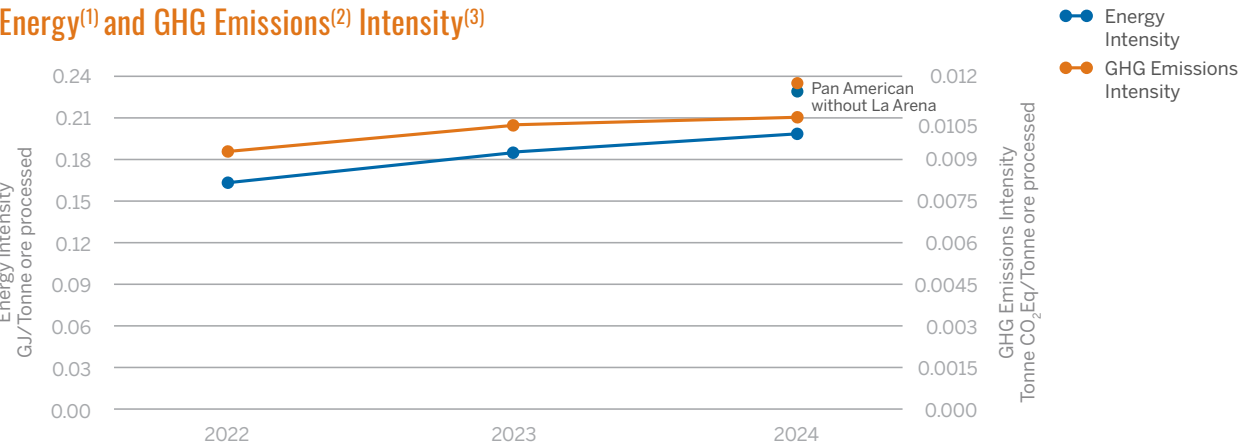
(11) We obtained emissions factors for calculating upstream Scope 3 emissions from the World Input-Output Database (WIOD), accessible through the Quantis Scope 3 evaluator tool. For downstream Scope 3 emissions, we extracted emissions factors from the 'Gold and Climate Change: Current and Future Impacts' report issued by the World Gold Council.

- Entered into a long-term clean energy power purchase agreement (PPA) for our Chilean operation, El Peñon. Once implemented in 2025, this PPA will allow our operation to transition to 100% clean, renewable energy, reducing a total of approximately 25,225 t CO₂Eq/yr.
- Advancements were made in the procurement of renewable energy PPAs for our Minera Florida, Jacobina, Huaron, and Shahuindo operations. Our environment and procurement teams at the corporate and site levels have been collaborating to integrate certified renewable energy into our bidding process.

In 2024, our energy consumption decreased compared to 2023, driven by the cessation of mining activities at Dolores as expected, the

divestment of La Arena, and improved energy efficiency of our previously mentioned mines. The average energy intensity of ore processed remained consistent at 0.19 GJ/t, following the full integration of Acquired Mines in 2023 into our performance metrics.

We track GHG emissions intensity at our sites as a useful metric to assess ongoing performance. The more ore we mine and process, the more energy we use. As our mines become deeper and more spatially extended, more energy is needed for mine ventilation, heating and dewatering, and more fuel is required to haul ore and waste rock over greater vertical lifts and horizontal distances. We measure GHG emissions intensity (tonnes of Scope 1 and 2 CO₂Eq/tonne of ore processed) to help us understand the energy efficiencies of our methods and processes and the effects of using a less carbon-intensive grid energy.



(1) All fuel, electricity, and explosives energy sources used within the organization are included in the intensity calculation.

(2) Gases included in this calculation are CO₂, CH₄ and N₂O, and include Scope 1 and 2 emissions.

(3) Data for La Arena is reported up to the end of October 2024. This site was divested on December 2, 2024.



In 2024, our company-wide scope 1 and 2 emissions decreased, reflecting the continued consumption of certified renewable electricity at Dolores and La Colorada, the completion of mining at Dolores, divestment of La Arena, and increased efficiency at our mines during the operating period. In 2024, our GHG emissions intensity remained at 0.01 CO₂Eq/tonne, consistent with our 2023 performance.

We completed our estimate of Scope 3-Value Chain emissions on an expenditure basis using environmental input-output datasets such as the World Input-Output Database (WIOD), following the methodology set out by the Quantis Scope 3 Evaluator tool. For downstream processing of mineral concentrates, we obtained direct emissions data from the smelters in Peru and Mexico that smelt and refine the zinc and lead concentrates from our mines. This data provides direct accurate downstream GHG emissions data for the processing of our mineral concentrates, which is incorporated in our overall Scope 3 estimate (1,179,378 tonnes CO₂Eq for 2024). The emissions factor used for the refining of gold and silver doré is that reported by the WGC.

2025 Targets

Our targets for 2025 were developed through our annual budget development process and include two specific 2025 targets:

- Implement projects and initiatives to reduce water withdrawn for use by 108,000 m³, representing approximately 0.8% of the 2025 base case.

- Implement projects and initiatives to reduce energy use by 67,000 GJ which represents approximately 1.1% of the 2025 base case, and to reduce GHG emissions by 27,500 t CO₂Eq which represents approximately 8.2% of the 2025 base case.

2030 Target

In 2024, an internal review was conducted to re-evaluate our 2030 GHG Reduction Goal, following the integration of the Acquired Mines in 2023 and the divestment of La Arena. This review included an update of our energy profile and an update to our baseline, to reflect changes in our operational portfolio.

We reassert our commitment to reducing our global Scope 1 and Scope 2 GHG emission estimates by at least 30% by 2030 (from our updated 2019 baseline) through the following initiatives:

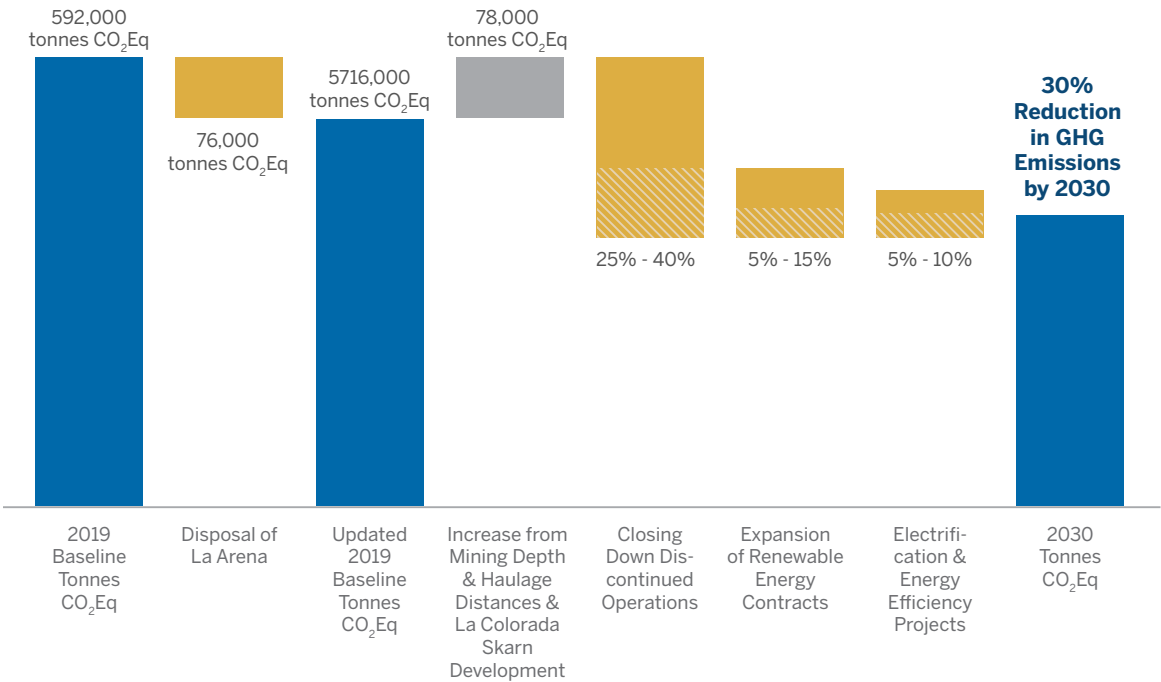
- 25-40% reduction from closing down operations that have reached the end of their mine lives and transitioning to lower emission-intensity operations.
- 5-15% reduction through the transition of energy supply to renewable sources where appropriate and available.
- 5-10% reduction through the electrification of fossil fuel-driven equipment and processes, and energy efficiency projects.

Long-term projects were identified and evaluated, to identify key opportunities for GHG reduction and energy efficiency, considering the life of mine and operational needs. These potential projects and initiatives include:

- **244,000 t CO₂Eq/yr:** Closure of discontinued operations at Manantial Espejo, Dolores and Cerro Moro.
- **144,000 t CO₂Eq/yr:** Procurement of power purchase agreements at La Colorada, Jacobina, Huaron, Shahuindo, El Peñon, and Minera Florida, to secure long-term 100% renewable energy.
- **16,800 t CO₂Eq/yr:** Backfilling at Jacobina and Shahuindo.
- **7,200 t CO₂Eq/yr:** Hauling optimization at La Colorada, Shahuindo and Jacobina.
- **3,300 t CO₂Eq/yr:** Energy efficiency initiatives including hybrid trucks at Shahuindo, blasting optimization at Jacobina, fuel additives, and ventilation improvements at San Vicente.

We are continuously evaluating new technologies and strategies to reduce emissions and manage potential climate-related risks. This approach considers stakeholder expectations, such as those from investors and regulators, while also assessing the risks, benefits, availability, and costs of new technologies, fuels, and processes in the various jurisdictions in which we operate.

2030 GHG Emissions Goal



Next Steps

We strive to keep our stakeholders informed and to incorporate their feedback when developing our strategies and goals. We are focused on achieving our 2030 goal of reducing GHG emissions by at least 30% relative to our 2019 baseline, with the intention of reaching net zero emissions in 2050 or earlier, as permitted by the continued improvement in mining equipment technology, carbon capture use and storage or use of carbon offsetting. In 2025, we aim to further assess the economic and technical feasibility of identified projects and begin developing implementation plans for those that balance cost, opportunities from new technologies, risk mitigation, and feasibility across all operational jurisdictions to ensure optimal outcomes. We will continue our efforts to ensure that climate-related issues receive the appropriate attention from our Board and management so that an effective strategic response can be established and implemented accordingly, and sufficient, transparent, and timely climate-related disclosures can be made to our COIs.

Our key next steps to continually improve how we address climate-change and related disclosures include:

- Pursue medium and long-term projects and initiatives to achieve our goal of at least a 30% reduction of GHG emissions by 2030 (from a 2019 baseline) including:
 - Expand the purchase of renewable grid electricity through PPAs for renewable electricity, particularly at Minera Florida in Chile, Jacobina in Brazil, and Huaron and Shahuindo in Peru.
 - Hauling optimization, utilization of cleaner fuels and further evaluation of fleet electrification.
 - Improve overall energy efficiency through process optimization.
- Perform comprehensive jurisdictional and operation-specific climate change vulnerability and risk assessments, to inform our continuously improving mitigation strategies.
- Continue to monitor our Scope 1, 2 and 3 emissions estimates and improve on our short-term target setting.
- Continue social project initiatives that address climate change, and which have been incorporated throughout our operations. These projects include planting native grasses and water capture in communities surrounding our San Vicente mine, installing geotanks and drip irrigation systems in the communities surrounding our Shahuindo mine, and rangeland management education and solar-powered irrigation installations in the communities near our Dolores mine.
- Develop new projects considering potential climate change trends, including our impact on greenhouse gas emissions and water availability, and our operations' ability to adapt to physical climate effects. Engineering studies for our La Colorada Skarn Project are evaluating electric material handling alternatives and electric mining fleets which, coupled with our existing renewable electricity supply, would minimize emissions and future-proof the mine. At Jacobina, we are working on filtered tailings and paste backfill projects that will reduce our water use and minimize our surface footprint, as well as electric materials handling systems and alternative fuels available in Brazil that would minimize our emissions.



ESCOBAL

The Escobal mine, located in the municipality of San Rafael Las Flores, near Guatemala City, has an industrial footprint of less than one square kilometre. The underground mine historically produced silver, zinc, lead, and gold polymetallic concentrates through a selective flotation process. The mine and process were designed to minimize energy, water consumption, waste generation, and environmental disturbance through a paste backfill, filtered tailings, and a filtered tailings storage facility.

The mine operated from 2014 to 2017, prior to our acquisition in 2019. During that time, it substantially contributed to the national and local economies, providing over 1,500 direct jobs and thousands of indirect jobs through spending with local suppliers. It also contributed to Guatemala's economy through tax contributions, and royalties paid to landowners and local and national governments.

Escobal's mining licence was suspended in 2017 to address a Constitutional Court ruling requiring the Guatemalan Ministry of Energy and Mines (MEM) to conduct an ILO 169 consultation with the Xinka Indigenous People within the mine's area of influence, among other requirements. The Escobal operation remained on care and maintenance throughout 2024 while the MEM advanced the consultation process.

Update on the ILO 169 Consultation Process

Pan American, along with the MEM and the Xinka Parliament (PAPXIGUA), is one of the three key participants in the ILO 169 consultation process,

led by the MEM. Phase I (pre-consultation) started in May 2021 and successfully concluded in July 2022. Phase II (consultation) started in October 2022 and advanced through 2023, during which relevant institutions, including Pan American and the Ministry of Environment and Natural Resources (MARN), the Ministry of Culture and Sports (MCD), the Ministry of Health (MSPAS), the MEM, and the National Coordinator for Disaster Reduction (CONRED), delivered and presented information about the mining operations and impacts from the Escobal Mine. According to the MEM, the information-sharing process was completed in 2023.

During Phase II, nine plenary consultation meetings were held, as well as 20 intermediate meetings between the PAPXIGUA, which represents the Xinka Indigenous People within the mine's area of influence, their advisors, the MEM, Pan American, and other institutions. This phase also included five visits to Escobal by representatives of the PAPXIGUA, their advisors, and the Guatemalan government, to verify the information provided and address questions.

In January 2024, a new government took office in Guatemala, replacing government and ministerial representatives participating in the Escobal ILO 169 consultation process. The transition to the new government has delayed progress in the consultation process for Escobal; however, the government expressed a commitment to moving the consultation process forward.

During 2024, the PAPXIGUA and their advisors presented their analysis and comments on the information provided during the information-sharing process. PAPXIGUA held multiple community meetings to transmit their analysis and conclusions on the information provided in Phase II by the participating institutions. At the request of the government, all participating institutions submitted proposals for agreements for the PAPXIGUA analysis, which are currently under review.

We continue participating actively in the ILO 169 consultation process and remain committed to an open, respectful, and inclusive dialogue. Meanwhile, we continue our care and maintenance activities, complying with our commitments to the Guatemalan government, and conducting all our activities in good faith and in full compliance with the terms of the Constitutional Court ruling. Currently, there is no date for a potential restart of operations at Escobal.

The MEM provides updates on this process through its [official website](#).

2024 HIGHLIGHTS AND PERFORMANCE

Social and Communities

We maintained our community engagement activities defined under our Environmental Management Plan, which was approved by MARN. We continued conducting feedback surveys with over 1,500 employees, contractors, government

representatives and local community members. Surveys were related to safety leadership, our internal communications program, and general perceptions about Escobal after conducting visits. The surveys revealed that employment opportunities are perceived to be the most significant benefit of the mine, while the lack of employment for the local population is perceived to be the greatest concern. Feedback from visitors suggests a positive perception of our practices and programs. We also met with key local stakeholders and engaged regularly with national and local institutions.

In line with our other social sustainability commitments, and upon request from the San Rafael Las Flores Health Centre, we provided support for 20 medical field visits. Over 750 consultations were offered to men, women, and children from the San Rafael Las Flores communities.

We continued our efforts to strengthen local economic development through skills training conducted by the Technical Institute for Training and Productivity (INTECAP). In 2024, 3,720 hours of training were delivered in 94 modules in welding, sewing, and cooking to 80 people, mainly from neighbouring municipalities, of which over 80% were women, and two with disabilities.

We also continued our partnership with FundaSistemas, a private organization focused on business development, to deliver our local business development program. In 2024, during

the time the program was active, we delivered 67 individualized counselling sessions for 12 local businesses, diagnostics for five new businesses, and 24 training courses for 176 participants.

Our mine visits program drew over 4,250 visitors during 2024, including middle and high school students, allowing approximately 250 groups to learn about our facilities, practices, and environmental care activities.

To support and facilitate open dialogue with the communities near Escobal, our Public Attention Office (OAP) continued working in San Rafael Las Flores, responding to in-person, telephone, and e-mail enquiries. In 2024, there were 479 interactions recorded at the OAP, including 347 information queries (mostly related to employment opportunities), 130 support requests, and two grievances.

From time to time, since July 2017, protesters near the town of Casillas have blocked primarily mine-related deliveries from using the highway that connects Guatemala City to San Rafael Las Flores and the Escobal mine. A second roadblock started in 2018 near the town of Mataquescuintla but is inactive at the time of this report. During 2024, we continued engaging with community leaders, government agencies, and NGOs to develop a productive dialogue aimed at addressing concerns and resolving this dispute, with the goal of reaching a peaceful conclusion.

Environment

We have established extensive management measures that include the monitoring of air and water quality, noise, biodiversity, and wastewater treatment systems to comply with our environmental permits and our over 330 commitments to the MARN. Although the mine is not operating because of the temporary licence suspension, we continued to align with TSM. For the fourth consecutive year, Escobal's electricity supply came from 100% clean and renewable sources.

As part of our forest management program, we grew different species for our on-site revegetation efforts in our forest nursery, while also donating over 37,000 native trees to communities around the mine. This donation equals an area of over 33 hectares.

Over 136 hectares, or 48.5% of Escobal's controlled property, serve as habitat for wildlife, and have been continuously monitored since 2009. Through our reforestation activities, preservation of the existing natural forest, and our renewable energy sourcing, Escobal is able to offset its carbon footprint and is currently carbon neutral.

We continued participating in the technical committee of the Los Esclavos River watershed, which was formally constituted in 2024. As part of our agreement with the Foundation for the Improvement of Engineering, we continued

sponsoring and supporting participatory monitoring initiatives in the municipality of San Rafael Las Flores. During 2024, the participatory monitoring committee was formalized and was named the San Rafael Las Flores Environmental Monitoring and Protection Association (ASMOPAM), which conducted two water monitoring sampling activities at the Escobal mine, both showing full compliance with local regulations.

Human Rights and Security

Our private security providers completed over 3,300 hours of training as part of our commitment to the Voluntary Principles on Security and Human Rights (VPSHR). In 2024, we did not receive any human rights complaints related to our private security personnel or our security activities.

Inclusion and Diversity

For the second year in a row, the Ministry of Labour recognized our inclusive labour practices, which include hiring people over 60 years of age and people with disabilities.

Indigenous Rights and Relationships with Indigenous Peoples

In 2024, we conducted over 480 hours of training on Xinka culture for 120 employees on two specific topics: a) the relationship of Xinka people with nature, and b) the principles and values of Xinka people.

Other Initiatives

We continued our partnership with the United Nations Development Program's (UNDP) multi-stakeholder innovation platform for sustainable development in San Rafael Las Flores. As part of implementing this platform, UNDP completed a multidimensional analysis of development in the municipality, as well as participatory dialogue processes. The final document in Spanish was published by UNDP and can be downloaded through this [link](#).

We also continued working with the compliance program of the Guatemalan Chamber of Industry, promoting a culture of compliance and zero tolerance to corruption, aligned with our GuateÍntegra Anti-Corruption Certification, based on the ISO 37001 anti-bribery standard.

With the support of the corporate Compliance team, we also conducted training for 70 employees on compliance matters related to Pan American's [Global Code of Ethical Conduct](#), [Anti-Corruption Policy](#), and Gift and Hospitality Guidelines.

Per our commitments to the local chapter of the United Nations Global Compact (UNGC) initiative, we submitted our third annual [Communication on Progress report](#) showing our commitment to integrating the 10 UNGC Principles, which cover areas of human rights, labour, environment, and anti-corruption into our business strategy and practices.



ACRONYMS

ACRONYM	DEFINITION
Ag	Silver
AI	Artificial Intelligence
ANFO	Ammonium Nitrate Fuel Oil
AMASBA	San Blas de Algamarca Artisanal Miners Association
ARD	Acid rock drainage
ASM	Artisanal and small-scale mining
ASMOPAM	San Rafael Las Flores Environmental Monitoring and Protection Association (Guatemala)
ASODANE	Asociación de Damas La Nueva Esperanza (Guatemala)
Au	Gold
BRT	Building Respect Together
C4	Category 4 (Significant environmental incidents)
CAPA	Corrective and Preventative Actions
CAS	Collision avoidance system
CCTV	Closed-Circuit Television
CDA	Canadian Dam Association
CDI	Community Development Initiative
CEMS	Crisis and Emergency Management Structure
CentraRSE	Centre for Corporate Social Responsibility Action (Guatemala)
CEO	Chief Executive Officer
CFE	Comisión Federal de Electricidad (Mexico)
CFG	Conflict-Free Gold Standard
CFGS	World Gold Council Conflict-Free Gold Standard
CLHRO	Chief Legal and Human Resources Officer, General Counsel
CO ₂ Eq	Carbon Dioxide Equivalent
COI/COIs	Community/Communities of interest
CONRED	National Coordinator for Disaster Reduction (Guatemala)
COO	Chief Operating Officer
CoP	Communications on Progress (United Nations Global Compact)

ACRONYM	DEFINITION
CSD	Communities and Sustainable Development Committee
DSD	Doing Safety Differently
DSI	Dam Safety Inspection
EoR	Engineer of Record
ERM	Enterprise Risk Management
ERP	Emergency Response Plan
ESG	Environmental, Social, and Governance
ESTMA	Extractive Sector Transparency Measures Act
FEMA	Federal Emergency Management Agency
FPIC	Free, prior, and informed consent
GHG	Greenhouse gas
GISTM	Global Industry Standard for Tailings Management
GRI	Global Reporting Initiative
GWP	Global warming potential
HLF	Heap leach facility
HOP	Human and Organizational Performance
HR	Human Resources
HRC	Human Resources and Compensation Committee
HSE	Health, Safety, and Environment Committee
I&D	Inclusion and Diversity
IBA	Impact Benefit Agreement
ICMC	International Cyanide Management Code
ICMI	International Cyanide Management Institute
ICMM	International Council on Mining and Metals
ICoCA	International Code of Conduct Association
IFC	International Finance Corporation
ILO	International Labour Organization
INIFAP	National Institute of Research for Forestry, Agricultural and Livestock (Mexico)



ACRONYM	DEFINITION
INTECAP	Technical Institute for Training and Productivity
IREC	International Renewable Energy Certificate
ISO	International Organization for Standardization
ITRB	Independent Tailings Review Board
IUCN	International Union for Conservation of Nature
KYC	Know Your Customer
LDP	Leadership Development Program
LT-HPIF	Lost-time Injuries with High Fatality Potential
LTIF	Lost-time Injury Frequency
LTIS	Lost-time Injury Severity
MAC	Mining Association of Canada
MARN	Ministry of Environment and Natural Resources (Guatemala)
MCD	Ministry of Culture and Sports (Guatemala)
MEM	Ministry of Energy and Mines (Guatemala)
MFA	Multi-Factor Authentication
MINEM	Ministry of Energy and Mines (Peru)
MRCA	Mattagami Region Conservation Authority
MSCI	Morgan Stanley Capital International
MSPAS	Ministry of Health (Guatemala)
N&G	Nominating and Governance Committee
NF-LTIS	Non-Fatal Lost Time Injuries Severity
NGFS	Network for Greening the Financial System
NGO	Non-governmental organization
OAP	Public Attention Office (Guatemala)
OECD	Organisation for Economic Co-operation and Development
OHCHR	Office of the High Commissioner for Human Rights (Guatemala)
OHS	Occupational health and safety
OMS	Operation, maintenance and surveillance
OWES	Ontario Wetland Evaluation System
PAAS	Pan American Silver ticker symbol
PAEBM	Mining Emergency Action Plan (Brazil)

ACRONYM	DEFINITION
PAPXIGUA	Parlamento del Pueblo Xinka de Guatemala (Xinka Parliament, Guatemala)
PEA	Preliminary economic assessment
PPA	Power purchase agreement
PSW	Provincial Significant Wetland
RGMPs	World Gold Council Responsible Gold Mining Principles
SASB	Sustainability Accounting Standards Board
SDGs	United Nations Sustainable Development Goals
SEDATU	Secretariat of Agrarian, Territorial and Urban Development (Mexico)
SEIs	Significant environmental incidents
SERNANP	National Service of Protected Natural Areas by the State (Peru)
SMEs	Small and medium-sized enterprises
SPIs	Sustainability Performance Indicators
TPD	Tonnes per day
TCFD	Task Force on Climate-Related Financial Disclosures
TNFD	Taskforce on Nature-Related Financial Disclosures
TSF	Tailings storage facility
TSM	Towards Sustainable Mining (Mining Association of Canada)
UGEL	Education Management Unit (Peru)
UN	United Nations
UNDP	United Nations Development Program
UNGC	United Nations Global Compact
UNGP	United Nations Guiding Principles
USD	US dollars
VPSHR	Voluntary Principles on Security and Human Rights
WBS	Whistleblower System
WGC	World Gold Council
WIOD	World Input-Output Database
ZAS	Zona de Autossalvamento (Self-Rescue Zone, Jacobina, Brazil)



FORWARD-LOOKING STATEMENTS

This report contains “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, and “forward-looking information” within the meaning of applicable Canadian provincial securities laws. All statements, other than statements of historical fact, are forward-looking statements or forward-looking information. Forward-looking statements or information in this report relate to, among other things: whether our approach to sustainability will be successful, and whether we will be able to achieve our goals and objectives related to, among other things, sustainable development, safety, social performance, stakeholder engagement and relationships, human capital development, inclusion and diversity, environmental and tailings facility management, and mitigation of climate change (including with respect to greenhouse gas emissions, energy efficiency, and water management); expectations regarding the continued adoption of new technologies to improve the management of our critical facilities; expectations regarding future compliance risk assessments, and the expansion of the scope of contractor assessments; expectations regarding future audits; expectations regarding updates to our Mine Closure Standard; the anticipated expansion of our educational and infrastructure programs; the duration and effect of the licence suspensions relating to the Escobal mine, as well as the court-mandated ILO 169 consultation process in Guatemala, and the timing and

completion thereof; our future expectations with respect to closure plans; our future expectations with respect to climate and the environment, and the potential future impacts on our mines and other activities, including as it relates to water availability and usage; and our ability to successfully complete any capital projects, and the expected economic or operational results derived from those projects.

These forward-looking statements and information reflect the current views of Pan American Silver with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by Pan American Silver, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies, and such uncertainty generally increases with longer-term forecasts and outlook. These assumptions include: future changes in the environment and climate that may be unanticipated and the impacts on our business, including with respect to water availability and usage; currency exchange rates remaining as estimated; availability of funds for Pan American Silver’s projects and future cash requirements; capital, decommissioning and reclamation estimates; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions at any of our operations; all necessary permits, licences and regulatory approvals for our operations are received in a timely manner; our ability to secure and maintain title and ownership

to properties and the surface rights necessary for our operations and activities; and our ability to comply with environmental, health and safety, and other laws. The foregoing list of assumptions is not exhaustive.

Forward-looking statements and information involve many known and unknown risks, uncertainties and other factors that could cause actual results or performance to be materially different from the results or performance that are or may be expressed or implied by such forward-looking statements or information, including, but not limited to, factors, such as: metal price fluctuations, fluctuation in the costs of energy, labour, materials and other inputs, fluctuations in currency markets and exchange rates, operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, and severe weather events); risks relating to the credit worthiness, financial condition or business practices of suppliers, refiners and other parties with whom Pan American Silver does business; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; employee relationships with, and claims by, local communities and Indigenous Peoples; our ability to obtain all necessary permits, licences and regulatory approvals in a timely manner; changes in laws, regulations and government practices, as well as other legal or economic developments, in the jurisdictions where we may carry on business, including legal restrictions relating to mining;

risks related to taxation; risks relating to the court-mandated ILO 169 consultation process in Guatemala; and those factors identified under the heading “Risks Related to Our Business” in Pan American Silver’s most recent Form 40-F and Annual Information Form filed with the U.S. Securities and Exchange Commission and with Canadian provincial securities regulatory authorities, respectively. Pan American Silver has attempted to identify important factors, but there may be other factors that cause results not to be as anticipated, estimated, intended or described. Investors are cautioned against attributing undue certainty or reliance on forward-looking statements and information. Pan American Silver does not intend, nor assume, any obligation to update or revise forward-looking statements and information except to the extent required by applicable law.

REPORT FEEDBACK

Any feedback regarding this report is welcome. Please direct your comments or questions to: esg@panamericansilver.com