

2024 RESPONSIBLE GOLD MINING PRINCIPLES REPORT



PAN AMERICAN
— SILVER —



ABOUT PAN AMERICAN SILVER

Pan American Silver Corp. (“Pan American” or the “Company”) is a leading producer of silver and gold in the Americas, 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 exploration and development projects. We have been operating in the Americas for three decades, earning an industry-leading reputation for sustainability performance, operational excellence and prudent financial management. We are headquartered in Vancouver, B.C. and our shares trade on the New York Stock Exchange and the Toronto Stock Exchange under the symbol “PAAS”.

Corporate Office



Timmins

● Mining Operations

● Development Projects

Dolores

NORTH AMERICA

La Colorada
Skarn Deposit

Escobal

(Currently on care
and maintenance)

SOUTH AMERICA

Jacobina

Shahuindo

Huaron

San Vicente
El Peñon

Minera Florida

Navidad

Cerro Moro
Manantial Espejo
(Currently on care
and maintenance)

ABOUT THE RESPONSIBLE GOLD MINING PRINCIPLES

The World Gold Council (“WGC”) launched the Responsible Gold Mining Principles (“RGMPs” or “Principles”) in 2019 as a framework that sets out clear expectations for consumers, investors and the downstream gold supply chain as to what constitutes responsible gold mining.

Developed in collaboration with the WGC’s member companies and key industry stakeholders, the RGMPs are composed of 10 Principles and 51 sub-principles to address environmental, social and governance (ESG) topics.

REQUIREMENTS

The RGMPs require implementing companies to:

- 1. Make a **public commitment** to align with the RGMPs;
- 2. Develop internal systems, processes and performance that **conform with the Principles**;
- 3. **Report publicly** on the status of conformance with the Principles; and
- 4. Obtain **independent assurance** on their conformance with the Principles at both mine site and corporate levels.

RESPONSIBLE GOLD MINING PRINCIPLES



1. ETHICAL CONDUCT

We will conduct our businesses with integrity, including absolute opposition to corruption.



2. UNDERSTANDING OUR IMPACTS

We will engage with our stakeholders and implement management systems to ensure that we assess, understand and manage our impacts, realize opportunities and provide remedies where needed.



3. SUPPLY CHAIN

We will require that our suppliers conduct their businesses ethically and responsibly as a condition of doing business with us.



4. SAFETY AND HEALTH

We will protect and promote the safety and occupational health of our workforce (employees and contractors) above all other priorities and will empower them to speak up if they encounter unsafe working conditions.



5. HUMAN RIGHTS AND CONFLICT

We will respect the human rights of our workforce, affected communities and all those people with whom we interact.



6. LABOUR RIGHTS

We will ensure that our operations are places where employees and contractors are treated with respect and are free from discrimination and abusive labour practices.



7. WORKING WITH COMMUNITIES

We will contribute to the socio-economic advancement of communities associated with our operations and treat them with dignity and respect.



8. ENVIRONMENT STEWARDSHIP

We will ensure that environmental responsibility is at the core of how we work.



9. BIODIVERSITY, LAND USE AND MINE CLOSURE

We will work to ensure that fragile ecosystems, critical habitats and endangered species are protected from damage, and will plan for responsible mine closure.



10. WATER, ENERGY AND CLIMATE CHANGE

We will improve the efficiency of our use of water and energy, recognizing that the impacts of climate change and water constraints may increasingly become a threat to the locations where we work and a risk to our license to operate.

COMMITMENT TO THE RESPONSIBLE GOLD MINING PRINCIPLES

Pan American is committed to operating ethically and in line with sustainable business practices throughout the mining lifecycle. We take our responsibility to produce gold in a responsible way seriously. To emphasize this commitment and as a member of the WGC since March 2023, the Company has endorsed the implementation of the RGMPs.

The RGMPs are being implemented over a three-year timeline:

YEAR 1

COMPLETED

(April 1, 2023 – March 31, 2024) – a description of the process of self-assessment or “readiness review” that has been undertaken, or is underway, to determine conformance with the RGMPs for all operations within the reporting boundary.

YEAR 2

COMPLETED

(April 1, 2024 – March 31, 2025) – as per Year 1, plus, based on a self-assessment, a statement of progress on developing internal systems and processes to conform with the RGMPs.

YEAR 3

IN PROGRESS

(April 1, 2025 – March 31, 2026) – demonstrate full conformance with the RGMPs at the corporate and site levels.

In conforming to the RGMPs, by the end of Year 3 Pan American will have:

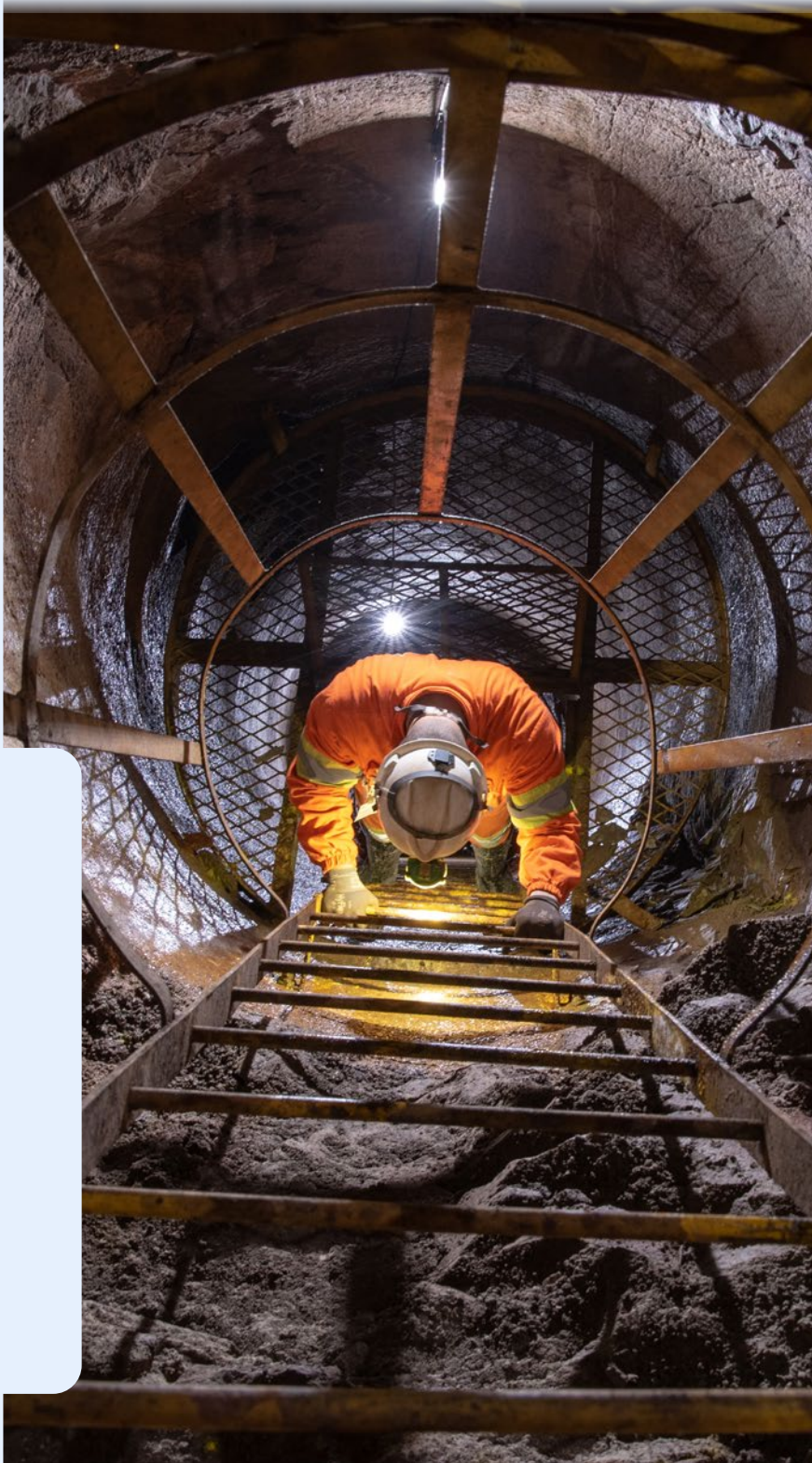
- Developed and implemented policies, systems, processes, and controls to ensure that the Company conforms with the RGMPs.
- Disclosed information that helps external stakeholders understand how conformance with the RGMPs is achieved.
- Obtained independent assurance over the process to ensure stakeholder confidence and credibility in the process and conclusions; and,
- Disclosed instances or events that have given rise to a situation of non-conformance and the steps that will be taken to remedy the situation.

REPORTING BOUNDARY FOR RGMP IMPLEMENTATION

The boundary for implementing the RGMPs includes all gold mining operations over which the Company has direct control. This is consistent with the reporting boundaries that we publicly disclose in our Sustainability Report.

As of the date of this report, Pan American has 10 mining operations. The boundary for this Report is focused on Pan American’s operating sites producing gold:

- Timmins (Canada)
 - Dolores (Mexico)
 - Shahuindo (Peru)
 - Jacobina (Brazil)
- El Peñon (Chile)
 - Minera Florida (Chile)
 - Cerro Moro (Argentina)



RGMP IMPLEMENTATION PROGRESS

YEAR 2 SELF-ASSESSMENT PROCESS

In order to complete the Year 2 RGMP requirements, we completed the following activities in 2024 and early 2025:

Step 1. Conducted RGMP introduction sessions with mine managers and subject matter experts at our gold-producing sites.

Step 2. For those RGMPs that are equivalent to the Mining Association of Canada (MAC) Towards Sustainable Mining (TSM) protocols, we completed the evaluation that we started in Year 1 and identified gaps to achieve full conformance based on the equivalency between both standards.

Our operating sites (including our gold mines) conduct annual self-assessments against the TSM protocols. In addition, external verification of TSM performance is completed every three years at our operations. In 2024, we completed external verification at one of our gold-producing mines, the Cerro Moro site in Argentina.

In 2024, we utilized the TSM External Verification Reports for the sites verified externally in the past three years – Timmins (2022), Dolores and Shahuindo (2023), and Cerro Moro (2024) – to complete the Year 2 equivalency evaluation between RGMPs and TSM protocols. For sites without TSM external verifications – Jacobina, El Peñon, and Minera Florida –, the equivalency evaluation was based on our annual self-assessment.

Step 3. For those RGMPs that are not fully equivalent to the TSM protocols, we conducted a detailed self-assessment by sub-principle to identify gaps to achieve full conformance. This self-assessment was completed both at the corporate and site level, including the collection of evidence to demonstrate conformance or the development of action plans to be completed during Year 3.

Step 4. Development of a Company-wide, consolidated RGMP conformance roadmap with specific action plans for remaining conformance gaps.

YEAR 2 SELF-ASSESSMENT RESULTS

The Year 2 self-assessment process confirmed that the Company is progressing well towards conformance with the 10 RGMPs and its 51 sub-principles. As of March 31, 2025, 33% of the sub-principles were in conformance. While there are opportunities for improvement across several sub-principles, we have identified seven specific sub-principles as the most relevant focal points due to the amount of work and/or resources involved to address the gaps and achieve full conformance. The key RGMPs and sub-principles identified are:

RGMP	Sub-Principle
2. Understanding our Impacts	2.3 Due Diligence
5. Human Rights and Conflicts	5.1 UN Guiding Principles
6. Labour Rights	6.6 Women and Mining
7. Working with Communities	7.7 Cultural Heritage
8. Environmental Stewardship	8.1 Managing Environmental Impacts
	8.3 Cyanide and Hazardous Materials
9. Biodiversity, Land Use and Mine Closure	9.1 Biodiversity

Action plans have been developed for these and the remaining partially conformant sub-principles, reflecting our ongoing progress and commitment to achieving full conformance by the end of Year 3 (March 31, 2026). Our status of conformance to the RGMPs is disclosed in Table 1.



TABLE 1: SUMMARY OF RGMP CONFORMANCE⁽¹⁾

GOVERNANCE			SOCIAL			ENVIRONMENT		
1	Ethical Conduct		4	Safety and Health		8	Environmental Stewardship	
1.1	Legal Compliance	●	4.1	Safety and Health	●	8.1	Managing Environmental Impacts	●
1.2	Code of Conduct	●	4.2	Safety Management Systems	●	8.2	Tailings and Waste Management	●
1.3	Combating Bribery and Corruption	●	4.3	Occupational Health and Wellbeing	●	8.3	Cyanide and Hazardous Materials	●
1.4	Political Contributions	●	4.4	Community Health and Emergency Planning	●	8.4	Mercury	●
1.5	Transparency	●				8.5	Noise and Dust	●
1.6	Taxes and Transfer Pricing	●	5	Human Rights and Conflict		9	Biodiversity, Land Use and Mine Closure	
1.7	Accountabilities and Reporting	●	5.1	UN Guiding Principles	●	9.1	Biodiversity, Land Use and Mine Closure	●
			5.2	Avoiding Complicity	●	9.2	World Heritage Sites	●
2	Understanding our Impacts		5.3	Security and Human Rights	●	9.3	Land Use and Deforestation	●
2.1	Risk Management	●	5.4	Conflict	●	9.4	Mine Closure	●
2.2	Stakeholder Engagement	●				10	Waste, Energy and Climate Change	
2.3	Due Diligence	●	6	Labour Rights		10.1	Water Efficiency	●
2.4	Impact Assessment	●	6.1	Wages and Benefits	●	10.2	Water Access and Quality	●
2.5	Resolving Grievances	●	6.2	Preventing Discrimination and Bullying	●	10.3	Combating Climate Change	●
			6.3	Child and Forced Labour	●	10.4	Energy Efficiency and Reporting	●
3	Supply Chain		6.4	Freedom of Association and Collective Bargaining	●			
3.1	Supply Chain Policy	●	6.5	Diversity	●			
3.2	Local Procurement	●	6.6	Women and Mining	●			
3.3	Market Access for ASM	●	6.7	Raising Concerns	●			
			7	Working with Communities				
			7.1	Community Consultation	●			
			7.2	Understanding Communities	●			
			7.3	Creating Local Benefits	●			
			7.4	Seeking Community Support	●			
			7.5	In-migration	●			
			7.6	Indigenous Peoples	●			
			7.7	Cultural Heritage	●			
			7.8	Resettlement	●			

● IN CONFORMANCE⁽²⁾

● IN PROGRESS⁽³⁾

⁽¹⁾ The results presented in this report reflect company-wide performance and encompass data aggregated from all seven of our gold-producing mining operations and the corporate office

⁽²⁾ In Conformance indicates that all in-scope sites, including the corporate office, have met all applicable requirements.

⁽³⁾ In Progress indicates that action plans have been developed for some or all in-scope sites and/or the corporate office to achieve full conformance

SUMMARY AND NEXT STEPS

Pan American’s implementation progress in Year 2 affirms the Company’s commitment to conform to the RGMPs. In Year 3, we will work to implement an action plan that addresses identified areas of opportunity, with the goal of achieving and providing assurance of full conformance with the RGMPs. This work will be detailed in our Year 3 Report that we intend to publish in May 2026.

INDEPENDENT LIMITED ASSURANCE REPORT TO PAN AMERICAN SILVER CORP.

ERM Certification and Verification Services Limited (“ERM CVS”) was engaged by Pan American Silver Corp. (“Pan American”) to provide limited assurance in relation to the Selected Information set out below and presented in Pan American’s 2024 Responsible Gold Mining Principles Year 2 Implementation Report (the “Report”).

Engagement summary	
Scope of our assurance engagement	Whether the following Selected Information for 2024, as indicated on Pages 5-6 is fairly presented in the Report, in all material respects, in accordance with the reporting criteria. Our assurance engagement does not extend to information in respect of earlier periods or to any other information included in the Report.
Selected Information	Pan American’s assertions relating to the following World Gold Council Responsible Gold Mining Principles (RGMPs) Year 2 requirements: <ul style="list-style-type: none">• Pan American’s description of the process of self-assessment or “readiness review” that has been undertaken, or is under way, to determine conformance with the RGMPs for all operations within the reporting boundary; and• Pan American’s progress on developing internal systems and processes to conform with the Principles.
Reporting period	2024 (1 April 2024 to 31 March 2025)
Reporting criteria	<ul style="list-style-type: none">• The Year 2 requirements of the World Gold Council’s Assurance Framework for the Responsible Gold Mining Principles (September 2019); and• The Equivalency Statement between the Mining Association of Canada’s Towards Sustainable Mining (TSM) protocols and the World Gold Council’s Responsible Gold Mining Principles, published by the World Gold Council
Assurance standard and level of assurance	We performed a limited assurance engagement, in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) ‘Assurance Engagements other than Audits or Reviews of Historical Financial Information’ issued by the International Auditing and Assurance Standards Board. The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
Respective responsibilities	Pan American is responsible for preparing the Report and for the collection and presentation of the information within it, and for the designing, implementing and maintaining of internal controls relevant to the preparation and presentation of the Report. ERM CVS’ responsibility is to provide a conclusion to Pan American on the agreed assurance scope based on our engagement terms with Pan American, the assurance activities performed and exercising our professional judgement.

Our conclusion

Based on our activities, as described below, nothing has come to our attention to indicate that the Selected Information for 2024 is not fairly presented in the Report, in all material respects, in accordance with the reporting criteria.

Our assurance activities

Considering the level of assurance and our assessment of the risk of material misstatement of the Selected Information within the Report, a multi-disciplinary team of sustainability

and assurance specialists performed a range of procedures that included, but was not restricted to, the following:

- Evaluating that the boundaries of the Report are consistent with the reporting boundaries disclosed in Pan American’s 2024 Sustainability Report and include all gold mining and processing operations over which Pan American has direct control;
- Evaluating the appropriateness of the assertions and the Selected Information presented in the Report against the reporting criteria;

- Interviewing a selection of corporate-level management, including senior executives, responsible for:
 - Pan American’s commitments to conformance with the RGMPs;
 - The approach taken for the self-assessment to determine the current status of conformance with the RGMPs for all operations within the reporting boundary;
 - Preparing the Report to gain an understanding of the relevant management systems and processes (including internal review and control processes) used for collecting and reporting the selected disclosures;
- Reviewing a sample of qualitative and quantitative evidence supporting the Selected Information at a corporate and operational level;
- Assessing the status of corporate and operational-level policies and guidelines and operational-level self-assessments undertaken by Pan American to identify gaps in RGMP conformance, based on the Equivalency Statement between the Mining Association of Canada’s TSM protocols and the World Gold Council’s RGMPs;
- Evaluating the existence of action plans for ‘in-progress’ rated RGMP sub-principles; and
- Reviewing the presentation of information relevant to the assurance scope in the Report to ensure consistency with our findings.

The limitations of our engagement

The reliability of the Selected Information is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information. It is important to understand our assurance conclusions in this context. Our work was undertaken at Pan American’s head office in Vancouver, Canada. We did not undertake source information verification at any operated facilities.

Our independence, integrity and quality control

ERM CVS is an independent certification and verification body accredited by UKAS to ISO 17021:2015. Accordingly, we maintain a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our quality management system is at least as demanding as the relevant sections of ISQM-1 and ISQM-2 (2022).

ERM CVS applies a Code of Conduct and related policies to ensure that its employees maintain integrity, objectivity, professional competence and high ethical standards in their work. Our processes are designed and implemented to ensure that the work we undertake is objective, impartial and free from bias and conflict of interest. Our certified management system covers independence and ethical requirements that are at least as demanding as the relevant sections of the IESBA Code relating to assurance engagements.

ERM CVS has extensive experience in conducting assurance on environmental, social, ethical and health and safety information, systems and processes, and provides no consultancy related services to Pan American in any respect.

Other matters

Our assurance activities for selected operations relied upon the external verification of TSM performance which was used by Pan American to identify gaps in RGMP conformance, based on the Equivalency Statement between the Mining Association of Canada’s Towards Sustainable Mining protocols and the World Gold Council’s Responsible Gold Mining Principles.

The following operations had valid external verification of TSM performance for the reporting period:

- Shahuindo (Perú);
- Dolores (México);
- Timmins (Canada); and
- Cerro Moro (Argentina).

The following operations completed self-assessments of TSM performance and RGMP conformance, although were not subject to external TSM verification during the reporting period:

- Jacobina (Brazil);
- El Peñon (Chile); and
- Minera Florida (Chile).



28 May 2025 | London, United Kingdom
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REPORT FEEDBACK

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