

Extractive Sector Transparency Measures Act - Annual Report



Reporting Entity Name Pan American Silver Corp.
Reporting Year **From** 2025-01-01 **To:** 2025-12-31 **Date submitted** 2026-05-21

Reporting Entity ESTMA Identification Number E202619
 Original Submission
 Amended Report

Other Subsidiaries Included
 (optional field) E547011 Lake Shore Gold Corp.
 E314969 Yamana Gold Inc.

For Consolidated Reports - Subsidiary Reporting Entities Included in Report:
 E905729 MAG Silver Corp.

Not Substituted

Attestation by Reporting Entity

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Full Name of Director or Officer of Reporting Entity Ignacio Couturier **Date** 2026-05-21
Position Title Chief Financial Officer

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year	From: 2025-01-01	To: 2025-12-31
Reporting Entity Name	Pan American Silver Corp.	Currency of the Report CAD
Reporting Entity ESTMA Identification Number	E202619	
Subsidiary Reporting Entities (if necessary)	E905729 MAG Silver Corp.	

Payments by Payee

Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ³⁴
Argentina	The National Government of Argentina	1) Agencia de Recaudacion y Control Aduanero (ARCA) formerly the Administracion Federal de Ingresos Publicos (AFIP); 2) Ente Nacional De Comunicaciones; 3) Ministerio de la Produccion Comercio E Industria; 4) Autoridad Regulatoria Nuclear; 5) Registro Nacional de Armas (RENAR) (formerly the Agencia Nacional de Materiales Controlados (ANMAC)); 6) Inspeccion General de Justicia (IGJ); and, 7) Registro Nacional de Precursores Quimicos (RENPRE).	12,820,000	-	110,000	-	-	-	-	12,930,000	

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year	From: 2025-01-01	To: 2025-12-31	Currency of the Report CAD
Reporting Entity Name	Pan American Silver Corp.		
Reporting Entity ESTMA Identification Number	E202619		
Subsidiary Reporting Entities (if necessary)	E905729 MAG Silver Corp.		

Payments by Payee

Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ³⁴
Argentina	Province of Santa Cruz	1) Ministerio de Produccion; 2) Ministerio de Economia y Obras Santa Cruz; 3) Fideicomiso Proyecto Unirse Santa Cruz; 4) Tesoreria General de la Provincia de Santa Cruz; 5) Agencia Santacruzana de Ingresos Publicos; Consejo Agrario Provincial; and, 6) Ministerio de Energia y Minera.	-	13,230,000	1,860,000	-	-	-	7,130,000	22,220,000	
Argentina	Municipality of Puerto Deseado		-	-	130,000	-	-	-	1,750,000	1,880,000	
Argentina	Province of Chubut	1) Direccion General de Rentas Provincia del Chubut.	280,000	20,000	50,000	-	-	-	-	350,000	
Bolivia, Plurinational State of	The National Government of Bolivia	1) Servicios de Impuestos Nacionales (SIN); 2) Corporacion Minera de Boliva (COMIBOL); and, 3) Autoridad de Regulacion y Fiscalizacion de Telecomunicaciones y Transportes (ATT).	28,200,000	15,570,000	90,000	-	-	-	-	43,860,000	
Bolivia, Plurinational State of	Autonomous City of Potosi		-	9,930,000	-	-	-	-	-	9,930,000	
Bolivia, Plurinational State of	Municipality of Atocha		-	1,750,000	-	-	-	-	-	1,750,000	

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year	From: 2025-01-01	To: 2025-12-31
Reporting Entity Name	Pan American Silver Corp.	Currency of the Report CAD
Reporting Entity ESTMA Identification Number	E202619	
Subsidiary Reporting Entities (if necessary)	E905729 MAG Silver Corp.	

Payments by Payee

Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ³⁴
Brazil	The National Government of Brazil	1) Secretaria de Receita Federal; 2) Agencia Nacional de Mineracao; 3) Comando do Exercicio; 4) Departamento Estadual de Transito; 5) Instituto do Meio Ambiente e Recursos Hidricos; 6) Fundo Nacional Anti-Drogas (FUNAD); and, 7) Banco Central do Brasil.	43,230,000	12,880,000	170,000	-	-	-	-	56,280,000	
Canada -Ontario	City of Timmins		1,020,000	-	-	-	-	-	-	1,020,000	
Canada -Ontario	WABUN TRIBAL COUNCIL		-	-	120,000	-	-	-	-	120,000	
Canada -Ontario	FLYING POST FIRST NATION		-	1,440,000	-	-	-	-	-	1,440,000	
Canada -Ontario	MATACHEWAN FIRST NATION		-	350,000	100,000	-	-	-	-	450,000	
Canada -Ontario	WAHGOSHIG FIRST NATION		-	350,000	-	-	-	-	-	350,000	
Canada -Ontario	MATTAGAMI FIRST NATION		-	1,440,000	-	-	-	-	-	1,440,000	
Canada -Ontario	Apitipi Anicinapek First Nation		-	-	100,000	-	-	-	-	100,000	
Chile	Region of Santiago Metropolitan	1) Municipalidad de Las Condes	-	-	160,000	-	-	-	-	160,000	

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year	From: 2025-01-01	To: 2025-12-31
Reporting Entity Name	Pan American Silver Corp.	Currency of the Report CAD
Reporting Entity ESTMA Identification Number	E202619	
Subsidiary Reporting Entities (if necessary)	E905729 MAG Silver Corp.	

Payments by Payee

Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ³⁴
Chile	National Government of Chile	1) Tesoreria General de la Rpublica de Chile; 2) Instituto de Investigaciones y Control; 3) Ministerio de defensa nacional; 4) Ministerio de Obras Publicas; 5) Servicio Nacional de Aduanas. 6) Conservador de Bienes Raices de Santiago. 7) Juzgado de conbranza Laboral y Previsiona.	136,220,000	24,690,000	2,920,000	-	-	-	-	163,830,000	
Chile	Municipality of Antofagasta	1) Tesorero Minicipal de Antofagasta	-	-	770,000	-	-	-	-	770,000	
Chile	Municipality of Alhue	1) Illustre Municipalidad de Alhue	-	-	630,000	-	-	-	-	630,000	
Guatemala	Municipalidad San Rafael Las Flores		200,000	-	-	-	-	-	-	200,000	

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year	From: 2025-01-01	To: 2025-12-31
Reporting Entity Name	Pan American Silver Corp.	Currency of the Report CAD
Reporting Entity ESTMA Identification Number	E202619	
Subsidiary Reporting Entities (if necessary)	E905729 MAG Silver Corp.	

Payments by Payee

Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ³⁴
Mexico	The National Government of Mexico	1) Superintendencia de Administracion Tributaria (SAT); 2) CONAGUA (Comision Nacional del Agua) 3) Secretaria de la Defensa Nacional; 4) Comision reguladora de Energia; 5) Tesoreia de la Federacion; 6) Secretaria del Medio Ambiente y Recursos Naturales; 7) Comision Nacional Forestal; 8) Comision Federal de Telecomunicaciones; and, 9) Instituto Nacional Investigaciones Forestales, Agricolas y Pecuarias.	10,010,000	2,000,000	8,350,000	-	-	-	-	20,360,000	
Mexico	State of Zacatecas	1) Secretaria de Finanzas de Zacatecas.	-	-	870,000	-	-	-	-	870,000	
Mexico	Municipio de Chalchihuites		1,140,000	-	-	-	-	-	-	1,140,000	
Mexico	Municipio de Madera		100,000	-	-	-	-	-	-	100,000	

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year	From: 2025-01-01	To: 2025-12-31
Reporting Entity Name	Pan American Silver Corp.	Currency of the Report CAD
Reporting Entity ESTMA Identification Number	E202619	
Subsidiary Reporting Entities (if necessary)	E905729 MAG Silver Corp.	

Payments by Payee

Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ³⁴
Peru	The National Government of Peru	1) SUNAT (Superintendencia Nacional de Administracion Tributaria); 2) OSINERGMIN (Organismo Supervisor de la Inversion de Energia y Mineria); 3) OEFA (Organismo de Evaluacion y Fiscalizacion Ambiental); 4) INGEMMET (Instituto Geologico Minero y Metalurgico); 5) ANA (Autoridad Nacional del Agua); and 6) MTC (Ministerio de Transportes y Comunicaciones).	159,260,000	-	3,960,000	-	-	-	-	163,220,000	
Peru	Municipalidad Provincial de Cajabamba		-	-	-	-	-	-	3,840,000	3,840,000	
United States of America	United States of America	1) Bureau of Land Managment.	-	-	320,000	-	-	-	-	320,000	
-	-		-	-	-	-	-	-	-		

Additional Notes:

The functional currency is USD which was converted from local currency. The following are the average annual exchange rates: BOB 6.9022; CAD 1.3978; ARS 1246.4962; MXN 19.1994; PEN 3.5690; BRL 5.5852; CLP 951.6400 and GTQ 7.6836.

Amounts were subsequently converted into CAD from USD using the average exchange rate for the year ended December 31, 2025 of 1USD = 1.3978 CAD.

On September 4, 2026, the reporting entity acquired 100% of the outstanding shares of MAG Silver Corp. (E905729). Consistent with subsection 8(2) of the Extractive Sector Transparency Measures Act this report consolidates the payment information for MAG Silver Corp. for the period from 2025-01-01 to 2025-12-31.

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year	From: 2025-01-01	To: 2025-12-31	
Reporting Entity Name	Pan American Silver Corp.		Currency of the Report CAD
Reporting Entity ESTMA Identification Number	E202619		
Subsidiary Reporting Entities (if necessary)	E905729 MAG Silver Corp.		

Payments by Project

Country	Project Name ¹	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes ²³

Additional Notes³:

The functional currency is USD which was converted from local currency. The following are the average annual exchange rates: BOB 6.9022; CAD 1.3978; ARS 1246.4962; MXN 19.1994; PEN 3.5690; BRL 5.5852; CLP 951.6400 and GTQ 7.6836.

Amounts were subsequently converted into CAD from USD using the average exchange rate for the year ended December 31, 2025 of 1USD = 1.3978 CAD.

On September 4, 2026, the reporting entity acquired 100% of the outstanding shares of MAG Silver Corp. (E905729). Consistent with subsection 8(2) of the Extractive Sector Transparency Measures Act this report consolidates the payment information for MAG Silver Corp. for the period from 2025-01-01 to 2025-12-31.