

Extractive Sector Transparency Measures Act - Annual Report											
Reporting Year	From:		1/1/2025	To:		12/31/2025					
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. E547011 Lake Shore Gold 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		12,820,000	-	110,000	-	-	-	-	12,930,000	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)
Argentina	Province of Santa Cruz		-	13,230,000	1,860,000	-	-	-	7,130,000	22,220,000	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 Santacrucena de Ingresos Publicos; Consejo Agarario Provincial; and, 6) Ministerio de Energia y Minera.
Argentina	Municipality of Puerto Deseado		-	-	130,000	-	-	-	1,750,000	1,880,000	
Argentina	Province of Chubut		280,000	20,000	50,000	-	-	-	-	350,000	1) Direccion General de Rentas Provincia del Chubut.
Bolivia, Plurinational State of	The National Government of Bolivia		28,200,000	15,570,000	90,000	-	-	-	-	43,860,000	1) Servicios de Impuestos Nacionales (SIN); 2) Corporacion Minera de Boliva (COMIBOL); and, 3) Autoridad de Regulacion y Fiscalizacion de Telecomunicaciones y Transportes (ATT).
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: 1/1/2025		To: 12/31/2025								
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. E547011 Lake Shore Gold 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		43,230,000	12,880,000	170,000	-	-	-	-	56,280,000	1) Secretaria de Receita Federal; 2) Agencia Nacional de Mineracao; 3) Comando do Exercito; 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.
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		-	-	160,000	-	-	-	-	160,000	1) Municipalidad de Las Condes
Chile	National Government of Chile		136,220,000	24,690,000	2,920,000	-	-	-	-	163,830,000	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.
Chile	Municipality of Antofagasta		-	-	770,000	-	-	-	-	770,000	1) Tesorero Municipal de Antofagasta
Chile	Municipality of Alhue		-	-	630,000	-	-	-	-	630,000	1) Illustre Municipalidad de Alhue
Guatemala	Municipality of San Rafael Las Flores		200,000	-	-	-	-	-	-	200,000	

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year	From:	1/1/2025	To:	12/31/2025							
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. E547011 Lake Shore Gold 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		10,010,000	2,000,000	8,350,000	-	-	-	-	20,360,000	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.
Mexico	State of Zacatecas		-	-	870,000	-	-	-	-	870,000	1) Secretaria de Finanzas de Zacatecas.
Mexico	Municipality of Chalchihuites		1,140,000	-	-	-	-	-	-	1,140,000	
Mexico	Municipality of Madera		100,000	-	-	-	-	-	-	100,000	
Peru	The National Government of Peru		159,260,000	-	3,960,000	-	-	-	-	163,220,000	1) SUNAT (Superintendencia Nacional de Administracion Tributaria); 2) OSINERGMIN (Organismo Supervisor de la Inversion de Energia y Minería); 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).
Peru	Provincial Municipality of Cajabamba		-	-	-	-	-	-	3,840,000	3,840,000	
United States of America	United States of America		-	-	320,000	-	-	-	-	320,000	1) Bureau of Land Managment.
-	-		-	-	-	-	-	-	-		
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 entiy acquired 100% of the outstanding shares of MAG Silver Corp. (E905729). Consistent with subsection 8(2) of the Extractive Sector Transparancy Measures Act this report consolidates the payment information for MAG Silver Corp. for the period from 2025-01-01 to 2025-12-31.										