

2025 RESPONSIBLE GOLD MINING PRINCIPLES REPORT



PAN AMERICAN
— SILVER —



NORTH AMERICA

Corporate Office



Timmins

Dolores

La Colorada
Skarn Deposit

Juanicipio

Escobal
*(Currently on care
and maintenance)*

● Mining Operations

● Development Projects

ABOUT PAN AMERICAN SILVER

Pan American Silver Corp. (“Pan American” or the “Company”) 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 a 44% joint venture interest in the Juanicipio mine in Mexico, a 100% interest in 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 over three decades, earning an industry-leading reputation for sustainability performance, operational excellence, and prudent financial management. To learn more, please visit: [Pan American Silver](https://www.panamericansilver.com).

Jacobina

Shahuindo

Huaron

San Vicente
El Peñon

Minera Florida

SOUTH AMERICA

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 “the “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 remedy 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 seriously our responsibility to produce gold in a responsible manner. 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 were implemented over a three-year timeline:

YEAR 1

(April 1, 2023 – March 31, 2024) – Pan American made a public commitment to implement the RGMPs and completed an initial self-assessment to determine conformance with the RGMPs and identify preliminary gaps. Our Year 1 report, which included independent limited assurance, can be found [here](#).

YEAR 2

(April 1, 2024 – March 31, 2025) – Following the Year 1 Report, Pan American advanced its RGMP implementation through a detailed self-assessment that included an evaluation of the Company's conformance with those RGMPs that are equivalent to the Mining Association of Canada (MAC) Towards Sustainable Mining (TSM) Protocols. We also developed an RGMP conformance roadmap with specific action plans to address identified gaps. Our Year 2 Report, which summarized our implementation progress and included independent limited assurance, can be found [here](#).

YEAR 3

(April 1, 2025 – March 31, 2026) – This Year 3 Report, which was subject to independent limited assurance, represents Pan American's assessment of conformance with the RGMPs at site level as of March 31, 2026.

In conforming to the RGMPs, Pan American has:

- 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⁽¹⁾ over which the company has direct control as of the date of this report:

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

(1) Excludes Dolores mine in Mexico, which entered the residual leaching phase in Q1 2025.





RGMP IMPLEMENTATION PROGRESS

YEAR 3 SELF-ASSESSMENT PROCESS

During the period from April 1, 2025, to March 31, 2026, we completed a comprehensive self-assessment process at both the corporate and site levels to validate progress and determine the level of conformance. The Year 3 RGMP self-assessment process consisted of three steps:

Step 1 – RGMP-TSM Equivalency Review

For those RGMPs deemed equivalent to the TSM Protocols, we completed the evaluation initiated in prior years and identified gaps to achieve full conformance.

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 2025, TSM external verification was completed at three gold-producing mines: Timmins in Canada, Jacobina in Brazil, and El Peñon in Chile. In 2025, we also used TSM External Verification Reports from Shahuindo (2023) and Cerro Moro (2024) together with their 2025 TSM self-assessments, to complete the Year 3 equivalency evaluation. For Minera Florida in Chile, which did not undergo recent external verification, the equivalency evaluation was based on the site's annual TSM self-assessment.

For Timmins, additional information was provided for RGMP sub-principles 2.1, 2.2, 7.1, 7.2, 10.1, and 10.2, focusing on a direct interpretation of the RGMP requirements, in addition to the TSM Protocols equivalency ratings achieved. For Shahuindo, additional information was provided for the RGMP sub-principle 9.2 to demonstrate conformance with RGMP specific requirements beyond the scope of TSM Protocol requirements.

Step 2 – RGMP Assessment at Sub-Principle Level

For RGMPs not fully equivalent to the TSM Protocols, we conducted a detailed sub-principle-level assessment at both the corporate and site levels. This included reviewing evidence of conformance and updating or developing targeted action plans to address remaining gaps.

Step 3 – RGMP Conformance Action Plan

We developed an RGMP conformance action plan for each site outlining specific actions, timelines, and accountabilities to close outstanding conformance gaps.

YEAR 3 SELF-ASSESSMENT RESULTS

The Year 3 self-assessment and independent limited assurance process confirmed that Pan American is in conformance⁽¹⁾ with the RGMPs except for two sub-principles – 2.3 Due Diligence and 8.3 Cyanide and Hazardous Materials – that are in progress⁽²⁾ to achieve full conformance. The gaps and action plans are described in the Description of Non-Conformance section (page 17) of this report.

We are proud of the level of RGMP conformance achieved at the end of Year 3 of implementation. We recognize that there will always be opportunities to improve, and we are committed to continuous improvement, especially in the focus areas identified as in progress.

Our site-level status of conformance to the 51 sub-principles of the RGMPs is disclosed in Table 1 below.

(1) In Conformance indicates that the applicable requirements were fully met.

(2) In Progress indicates that the applicable requirements were partially met and that action plans have been developed to achieve full conformance.

TABLE 1: SUMMARY OF RGMP CONFORMANCE

PRINCIPLES	TIMMINS	JACOBINA	EL PEÑÓN	MINERA FLORIDA	SHAHUINDO	CERRO MORRO
1. Ethical conduct: we will conduct our business with integrity including absolute opposition to corruption.						
1.1 Legal compliance: As a minimum expectation, we will comply with applicable host and home country laws and relevant international law, and will maintain systems to deliver this objective.	●	●	●	●	●	●
1.2 Code of conduct: We will maintain a code of conduct to make clear the standards with which we expect our employees, and those with whom we do business, to comply. We will actively promote awareness of our code and implement systems to monitor and ensure compliance.	●	●	●	●	●	●
1.3 Combating bribery and corruption: We will put in place controls to combat bribery and corruption in all their forms, conflicts of interest and anti-competitive behaviour by employees, agents or other company representatives.	●	●	●	●	●	●
1.4 Political contributions: We will disclose the value and beneficiaries of financial and in-kind political contributions that we make, whether directly or through an intermediary.	●	●	●	●	●	●
1.5 Transparency: We will publish our tax, royalty and other payments to governments annually by country and project. We support the principles of the Extractive Industries Transparency Initiative (EITI) and will encourage governments to promote greater transparency around revenue flows, mining contracts and the beneficial ownership of licence holders.	●	●	●	●	●	●
1.6 Taxes and transfer pricing: We will pay the taxes and royalties required by host country codes. We will seek to ensure that transfer pricing outcomes are in line with fair business practices and value creation.	●	●	●	●	●	●
1.7 Accountabilities and reporting: We will assign accountability for our sustainability performance at Board and/or Executive Committee level. We will report publicly each year on our implementation of the Responsible Gold Mining Principles.	●	●	●	●	●	●

● IN CONFORMANCE

● IN PROGRESS

● NOT APPLICABLE

PRINCIPLES

TIMMINS JACOBINA EL PEÑON MINERA FLORIDA SHAHUINDO CERRO MORRO

2. Understanding our impacts: we will engage with our stakeholders and implement management systems so as to ensure that we assess, understand and manage our impacts, realise opportunities and provide redress where needed.

2.1 Risk management: We will maintain systems to identify and prevent or manage both the risks that face our operations and those which our activities may pose to others.



2.2 Stakeholder engagement: We will listen to and engage with stakeholders in order to understand better their interests and concerns and integrate this knowledge into how we do business



2.3 Due diligence: We will regularly and systematically conduct due diligence to identify human rights, corruption and conflict risks associated with our activities and in our supply chain with the intention of preventing adverse impacts. We will exercise risk-based due diligence on those entities to which we sell our products.



2.4 Impact assessment: We will conduct impact assessments that involve substantive environmental components, socio-economic (including human rights where relevant) and cultural elements, and ensure that these are periodically updated. We will seek to identify and take account of local cumulative impacts. We will ensure that such assessments are accessible to affected communities and include plans to avoid, minimise, mitigate or compensate for significant adverse impacts.



2.5 Resolving grievances: We will establish fair, accessible, effective and timely mechanisms through which complaints and grievances related to our activities can be raised and resolved and remedies implemented. Those raising such grievances in good faith will not face discrimination or retaliation as a result of raising their concerns.



3. Supply chain: we will require that our suppliers conduct their businesses ethically and responsibly as a condition of doing business with us.

3.1 Supply Chain Policy: We will adopt and publish a Supply Chain Policy and support our contractors and suppliers to operate responsibly and to standards of ethics, safety, health, human rights and social and environmental performance comparable with our own. We will conduct risk-based monitoring of compliance.



3.2 Local procurement: We will promote access for local businesses to procurement and contracting opportunities generated by our operations and, where appropriate, provide capacity building support to help them improve their capabilities as suppliers.



3.3 Market access for ASM: We support access to legitimate markets for those artisanal and small-scale miners (ASM) who respect applicable legal and regulatory frameworks, who seek to address the environmental, health, human rights and safety challenges often associated with ASM activity, and who, in good faith, seek formalisation. We will consider supporting government initiatives to reduce and eliminate the use of mercury by ASM.



IN CONFORMANCE

IN PROGRESS

NOT APPLICABLE

PRINCIPLES

TIMMINS JACOBINA EL PEÑON MINERA FLORIDA SHAHUINDO CERRO MORRO

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.

4.1 Safety: We will be proactive in preventing fatalities and injuries to our workforce. Regular safety training will be conducted and personal protective equipment will be supplied at no cost to our workforce. Our objective is zero harm.

● ● ● ● ● ●

4.2 Safety management systems: We will implement safety and health management systems based on internationally recognised good practice and focused on continuous improvement of our performance. We will engage regularly on these issues with our workforce and their representatives.

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4.3 Occupational health and wellbeing: We will maintain high standards of occupational health and hygiene and implement risk-based monitoring of the health of our workforce based on occupational exposures. We will promote the physical and mental wellbeing of our workforce.

● ● ● ● ● ●

4.4 Community health and emergency planning: We will identify and eliminate or minimise significant risks to the health and safety of local people as a result of our activities and those of our contractors. We will develop, maintain and test emergency response plans based on national regulations and international best practice guidelines, ensuring the involvement of potentially affected stakeholders.

● ● ● ● ● ●

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

5.1 UN Guiding Principles: We will adopt and implement policies, practices and systems based on the UN Guiding Principles on Business and Human Rights.

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5.2 Avoiding complicity: We will seek to ensure that we do not cause, and are not complicit in, human rights abuses either directly or through our business relationships.

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5.3 Security and human rights: We will manage security-related human rights risks through implementation of the Voluntary Principles on Security and Human Rights.

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5.4 Conflict: We will implement the Conflict-Free Gold Standard (CFGS). We will ensure that when we operate in conflict-affected or high-risk areas our operations do not cause, support or benefit unlawful armed conflict or contribute to human rights abuses or breaches of international humanitarian law.

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PRINCIPLES

TIMMINS JACOBINA EL PEÑON MINERA FLORIDA SHAHUINDO CERRO MORRO

6. Labour rights: we will ensure that our operations are places where employees and contractors are treated with respect and are free from discrimination or abusive labour practices.

6.1 Wages and benefits: We will ensure that our workforce receives fair wages and benefits relative to relevant national and local benchmarks, norms and regulations.

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6.2 Preventing discrimination and bullying: We will engage regularly and constructively with our employees and their representatives and strive to ensure a workplace free from bullying and/or harassment and unfair discrimination.

● ● ● ● ● ●

6.3 Child and forced labour: We prohibit child labour, forced labour and modern slavery in our operations and in our supply chains

● ● ● ● ● ●

6.4 Freedom of association and collective bargaining: We will uphold the legal rights of our workforce to associate with others and to join or to refrain from joining labour organisations of their choice and to bargain collectively without discrimination or retaliation.

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6.5 Diversity: We will implement policies and practices to promote diversity at all levels of the company, including the representation and inclusion of historically under-represented groups and will report on our progress.

● ● ● ● ● ●

6.6 Woman and mining: We are committed to identifying and resolving barriers to the advancement and fair treatment of women in our workplaces. Through our employment, supply chain, training and community investment programmes, we will aim to contribute to the socio-economic empowerment of women in the communities associated with our operations.

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6.7 Raising concerns: We will provide a confidential mechanism through which employees and others associated with our activities may raise ethical concerns and which will provide protection from retaliation for those who raise concerns in good faith.

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PRINCIPLES

TIMMINS JACOBINA EL PEÑON MINERA FLORIDA SHAHUINDO CERRO MORRO

7. Working with communities: we aim to contribute to the socio-economic advancement of communities associated with our operations and to treat them with dignity and respect.

7.1 Community consultation: We will consult regularly and in good faith with the communities associated with our operations on matters of interest to them, and will take account of their perspectives and concerns.

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7.2 Understanding communities: We will ensure that we engage with communities, including traditional leaders, in a culturally appropriate manner. We will be alert to the dangers of causing differentially negative impacts on women, indigenous people, children and other potentially vulnerable or marginalised groups. We will strive to ensure that the voices of these groups are heard and that this knowledge is integrated into how we do business.

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7.3 Creating local benefits: We will ensure that the communities associated with our operations are offered meaningful opportunities to benefit from our presence, including through access to jobs and training, and procurement opportunities for local businesses and social investment.

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7.4 Seekings community support: We will seek to obtain and sustain the broad-based support of communities affected by our activities

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7.5 In-migration: We will work with local authorities and community leaders to control or manage the impact of migratory influxes of people attracted by mine development.

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7.6 Indigenous Peoples: We will respect the collective and customary rights, culture and connection to the land of indigenous peoples. We will work to obtain their free, prior and informed consent where significant adverse impacts may occur during exploration, project design, operation and closure, including around the delivery of sustainable benefits.

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7.7 Cultural heritage: We will seek to preserve cultural heritage from adverse impacts associated with project activities, including through our impact assessments. We will put in place chance finds procedures at all relevant operations.

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7.8 Resettlement: We will seek to avoid involuntary resettlement. Where this is unavoidable, we will proceed on the basis of meaningful consultation with affected communities, a publicly available planning framework, the restoration of established livelihoods and the provision of fair and timely compensation. We will seek to minimise adverse impacts on displaced people.

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PRINCIPLES

TIMMINS JACOBINA EL PEÑON MINERA FLORIDA SHAHUINDO CERRO MORRO

8.Environmental stewardship: we will ensure that environmental responsibility is at the core of how we work.

8.1 Managing environmental impacts: We will implement systems to monitor and manage our impacts on the environment. We will avoid, minimise, mitigate or compensate for significant adverse impacts on the environment relating to our activities.



8.2 Tailings and waste management: We will design, build, manage and decommission tailings storage and heap-leaching facilities and large-scale water infrastructure using ongoing management and governance practices in line with widely supported good practice guidelines. We will not develop a new mine that would involve the use of riverine or shallow submarine tailings.



8.3 Cyanide and hazardous materials: We will identify and manage potential risks relating to the transportation, handling, storage and disposal of all hazardous materials. Where our operations use cyanide, we will ensure that our arrangements for the transport, storage, use and disposal of cyanide are in line with the standards of practice set out in the International Cyanide Management Code.



8.4 Mercury: We will not use mercury to extract gold in our processing facilities nor accept gold produced by third parties using mercury. We support the Minamata Convention's objective of reducing mercury emissions for the protection of human health and the environment. We will identify point source mercury emissions to the atmosphere arising from our activities, and minimise them. We will only sell mercury thereby captured for uses recognised as acceptable by international conventions.



8.5 Noise and dust: We will adopt and implement policies and practices to avoid or mitigate impacts on local communities and the environment arising from noise, dust, blasting and vibration.



PRINCIPLES

TIMMINS JACOBINA EL PEÑON MINERA FLORIDA SHAHUINDO CERRO MORRO

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 we will plan for responsible mine closure.

9.1 Biodiversity: We will implement biodiversity management plans. At a minimum, we will seek to ensure that there is no net loss of critical habitat. Where opportunities arise to do so, we will work with others to produce a net gain for biodiversity. We will incorporate both scientific and traditional knowledge in designing adaptation strategies in ecosystem management and environmental assessment.

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9.2 World Heritage Sites: We will not explore or seek to develop new mining operations in an area designated as a World Heritage Site (WHS).

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9.3 Land use and deforestation: We recognise the importance of integrated land use planning. In determining our project footprint, we will give meaningful consideration to the land access needs of nearby communities and to the preservation of biodiversity. We will aim to minimise deforestation arising from our activities.

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9.4 Mine closure: We will plan for the social and environmental aspects of mine closure in consultation with authorities, our workforce, affected communities and other relevant stakeholders. We will make financial and technical provision to ensure planned closure and post-closure commitments are realised, including rehabilitation of land, beneficial future land use, preservation of water sources and prevention of acid rock drainage and metal leaching.

● ● ● ● ● ●

10. Water, energy and climate change: we will improve the efficiency of our use of water and energy, recognising 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 licence to operate.

10.1 Water efficiency: We will use water efficiently and responsibly and in co-operation with authorities and, where possible, other users. When we operate in water-stressed areas, we will take proportionate and practicable steps to improve the efficiency of our water use and seek to reduce our water footprint, including, where possible, through increased recycling.

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10.2 Water access and quality: Recognising that access to water is a human right and fundamental ecosystem requirement, we will manage our operations so as to ensure that they do not adversely affect the overall quality of catchment water resources available to other users.

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10.3 Combating climate change: We support the objectives of global climate accords through avoidance, reduction or mitigation of carbon emissions. Where relevant, we will work to enhance the ability of our operations and nearby communities to be resilient to the effects of climate change.

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10.4 Energy efficiency and reporting: We will work to improve the efficiency of our energy use and to minimise our greenhouse gas emissions intensity. We will measure and report on our CO2 equivalent emissions in line with accepted reporting standards.

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OVERVIEW - PAN AMERICAN'S CONFORMANCE

An overview of Pan American's conformance to all ten RGMPs is outlined below:

1. ETHICAL CONDUCT

We conduct our business with integrity and maintain a zero-tolerance approach to corruption. Our [Global Code of Ethical Conduct](#) (Code of Conduct) documents the principles of conduct and ethics to be adhered to by the Company's directors, officers, and employees, and establishes mechanisms for the reporting of unethical conduct. Our [Global Anti-Corruption Policy](#) (Anti-Corruption Policy) explicitly prohibits bribery, conflicts of interest, anti-competitive behaviour, and political contributions. All new employees receive and acknowledge the Code of Conduct and the Anti-Corruption Policy as part of their onboarding process. Training is delivered annually to enhance employees' understanding of our anti-corruption program and processes, including detailed guidance on gifts and hospitality. Annual attestations are required from the Board of Directors, officers, executives, and senior management, affirming adherence to the Code of Conduct and Anti-Corruption Policy.

Compliance oversight is supported through structured governance mechanisms. Country Legal Directors submit monthly legal risk reports to the Vice President of Legal Operations and Compliance, and the Corporate Affairs teams review quarterly country-level risk assessments. The Compliance department also supports risk-based due diligence processes for suppliers, customers, projects, and related third parties to identify and manage legal, ethical, corruption, and reputational risks. Sustainability performance is overseen by the Board and supported by the ESG Management Committee, with executive compensation, in part, linked to ESG performance metrics.

The Company promotes a speak-up culture through its Integrity Line, formerly referred to as the Whistleblower Hotline, which is managed by the Compliance department and provides a channel

for reporting concerns related to potential violations of the Code of Conduct, Company policies, or other ethical matters. The Compliance department leads investigations related to reports received through the Integrity Line and follows up on corrective actions, as appropriate. Reports received through the Integrity Line are reported quarterly to the Audit Committee of the Board, supporting independent oversight, transparency, and accountability. Communication materials, including posters promoting the Integrity Line, are maintained across all countries to reinforce awareness of reporting channels and the Company's commitment to non-retaliation.

The Company promotes financial transparency and responsible tax practices through its [Global Tax Guidelines Regarding Tax Matters](#), ensuring compliance with the host country's laws and arm's-length transfer pricing. We comply with [Canada's Extractive Sector Transparency Measures Act](#) (ESTMA), publicly disclosing payments to governments exceeding CAD \$100,000. Pan American also publicly discloses payments in accordance with the Extractive Industries Transparency Initiative (EITI) where applicable, including Argentina, Chile and Peru.

These disclosures, along with our [Annual Sustainability Report](#) and RGMP reporting, reinforce our commitment to transparency, accountability, and ethical governance.

2. UNDERSTANDING OUR IMPACTS

Pan American has several parallel risk assessments that help us identify, evaluate, and manage operational, sustainability and external risks. Pan American continued to strengthen its Enterprise Risk Management (ERM) system in 2025, which was initially introduced in 2024. While each site maintains its own risk registers, the ERM framework standardizes risk evaluation, communication, and escalation to executive management or the Board. Support is provided to sites on risk evaluation, management, and tracking.

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 Communities of Interest (COI) engagement, feedback from our response mechanisms, findings obtained through our sustainability audits, and results from our baseline assessments. 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.

The Compliance department supports the identification and management of legal, ethical, corruption, and reputational risks associated with business relationships through risk-based due diligence processes for suppliers, customers, projects, and related third parties. Where risks are identified, due diligence results may lead to mitigation measures, approval conditions, additional monitoring, or rejection.

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 [Global Human Rights Policy](#), aligned with international standards, guides the Company's commitment to preventing adverse human rights impacts across operations. In 2025, we began updating our Human Rights Due Diligence framework, which we intend to finalize and implement in 2026.

Grievance mechanisms are in place across all sites and the corporate office. PAAS Listens is a feedback and grievance mechanism where our workforce can voice concerns, provide feedback, or raise grievances. Our Community Response Mechanism allows community members to share their thoughts

easily, whether they are positive or negative, including questions, concerns, requests for information, or complaints. The Integrity Line provides a confidential reporting channel for concerns related to potential violations of the Code of Conduct, Company policies, or other ethical matters. Where Integrity Line reports involve labour, community, environmental, security, or human rights-related matters, the Compliance department coordinates with the relevant functions, provided they are not implicated, to support appropriate investigation, escalation, remediation, and corrective action monitoring.

All mechanisms are designed to be fair, accessible, effective, and protective against retaliation.

3. SUPPLY CHAIN

Pan American requires suppliers and contractors to conduct business ethically and responsibly as a condition of engagement. The publicly available [Supplier Code of Conduct](#) outlines the Company's expectations regarding ethics, safety, health, human rights, social and environmental performance, aligned with corporate standards.

The Compliance department supports responsible supply chain management by reviewing suppliers that present compliance alerts, screening-list matches, or backgrounds linked to internal investigations. Where red flags are identified, Compliance coordinates with Legal and other relevant functions to define mitigation measures, approval conditions, additional monitoring, or rejection.

The Global Advice Network (GAN) Integrity platform is implemented across all sites to strengthen supplier due diligence and risk assessments. Suppliers are evaluated based on three key criteria: (i) compliance with business ethics principles, (ii) human rights management, including risks related to modern slavery/forced labour, and (iii) environmental performance and practice. All suppliers must confirm adherence to the [Supplier Code of Conduct](#).

The artisanal and small-scale mining (ASM) sub-principle only applies to our Shahuindo mine in Peru. While unrelated to our operations, informal miners are active on land adjacent to the Shahuindo mine and within portions of its mining concession. A number of these

miners, represented by AMASBA (San Blas de Algamarca Artisanal Minera Association), are undergoing a formalization process led by the Peruvian government, which is expected to help reduce potential negative impacts associated with their activities. To support this effort, Shahuindo signed a Framework Agreement with AMASBA in 2024 to regulate their activities within the boundaries of the Shahuindo operation. These agreements support the formalization of artisanal miners and reaffirm the Company's commitment to safe and responsible mining practices, environmental stewardship, and sustainable engagement with ASM stakeholders.

4. SAFETY AND HEALTH

Pan American prioritizes the protection of the health and safety of its employees and contractors above all other considerations. In accordance with its [Health and Safety Policy](#), the Company is committed to providing safe and healthy workplaces across all operations.

Each site is responsible for implementing comprehensive safety management systems and procedures. The Company is advancing two key initiatives—Critical Risk Management and Human and Organizational Performance—to strengthen hazard identification, risk controls, and workforce engagement. High-potential safety incidents are closely tracked and analyzed to identify root causes and implement corrective and preventive actions (CAPA), including improvements to controls, systems, training, and the adoption of leading technologies.

Clear governance and accountability structures support effective implementation:

- The Management Safety Committee, supported by the Corporate Health and Safety team, leads the implementation of company-wide safety initiatives and learning from risk assessments, audits, and Serious Injury and Fatality (SIF) analyses.
- Each operation's Operating Management Team is accountable for safety performance at the site level.
- The Vice President of Health and Safety is responsible for the overall safety direction and reporting across the Company.

- The Health and Safety Committee of the Board oversees adherence to the Health and Safety Policy, reviews safety performance and SIF trends, and provides input on the Company's overall strategy.

Through these systems, programs, and oversight mechanisms, Pan American promotes a proactive safety culture and empowers employees and contractors to raise concerns and speak up regarding unsafe working conditions without fear of retaliation.

5. HUMAN RIGHTS AND CONFLICT

Pan American respects the human rights of its workforce, affected communities, and business partners through policies and systems aligned with the United Nations Guiding Principles on Business and Human Rights (UNGPs), the Organization for Economic Co-operation and Development Guidelines for Multinational Enterprises, and the Voluntary Principles on Security and Human Rights (VPSHR).

The Board-approved [Global Human Rights Policy](#) commits the Company to ongoing human rights due diligence to identify, prevent, mitigate, and account for actual or potential adverse impacts, and to avoid causing or contributing to human rights harms. The [Global Human Rights Policy](#) is publicly available, and employees are required to acknowledge their understanding and commitment annually.

Human rights risks are identified and managed through integrated management systems, including:

- Screening for child and forced labour through human resources procedures;
- Sustainability audits and country-level environmental, social, community, and labour risk assessments;
- Annual security and human rights risk assessments aligned with the VPSHR;
- Child and forced labour risk assessments within our critical suppliers; and
- Human rights due diligence in acquisition and joint venture approvals.

The Company seeks to avoid direct or indirect complicity in human rights abuses and acts with transparency in addressing risks and impacts.

Supply chain expectations are reinforced through the [Supplier Code of Conduct](#), which requires compliance with applicable laws, adherence to Pan American Silver's [Global Human Rights Policy](#), and alignment with international labour, health, safety, and environmental standards. Risk-based due diligence on potential suppliers is conducted through the GAN Integrity platform to screen for human rights, legal, and reputational risks before engagement.

Security management balances operational risk mitigation with respect for human rights. The Company aligns its practices with the VPSHR, UNICEF Canada's Child Rights and Security Checklist, and the World Gold Council Conflict-Free Gold Standard.

6. LABOUR RIGHTS

Pan American is committed to ensuring its operations are workplaces where employees and contractors are treated with dignity and respect, free from discrimination and abusive labour practices.

The Company provides fair and competitive wages and benefits aligned with national regulations and local market benchmarks. Compensation is externally benchmarked through recognized surveys and reviewed annually to ensure market competitiveness and internal equity. At unionized operations, wages and benefits are governed by applicable collective bargaining agreements in compliance with negotiated terms and local labour laws.

A respectful and harassment-free workplace is reinforced through the [Global Code of Ethical Conduct](#), which prohibits bullying, harassment, and discrimination in any form. Mandatory training on workplace conduct is delivered across operations.

Confidential grievance mechanisms support early identification and resolution of concerns. PAAS Listens and the Integrity Line are available in English, Spanish, and Portuguese. All complaints are acknowledged within 24 working hours, investigated as appropriate,

and resolved with corrective action plans where required. A 2025 communication campaign strengthened awareness and accessibility of reporting channels.

The Company strictly prohibits forced and child labour across its operations and extends these expectations to suppliers through its Supplier Code of Conduct and due diligence processes. In May 2026, Pan American published its third annual report under Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act, outlining measures taken to mitigate modern slavery risks in its business and supply chains.

Freedom of association and collective bargaining are recognized as fundamental human rights and are formally embedded in the [Global Human Rights Policy](#). Collective bargaining agreements are in place at all operations except Timmins, with approximately 66% of our workforce being unionized. The Company maintains constructive engagement with unions and employee representatives to foster stable labour relations and prevent disputes.

Inclusion and diversity principles are embedded in corporate policies. Salary bands are established using objective criteria and externally benchmarked to ensure fairness. Training in diversity, equity, and gender awareness is delivered to employees and leaders.

Through these systems, policies, and programs, Pan American promotes fair labour practices, protects workers' rights, and fosters inclusive and respectful workplaces across its operations.

7. WORKING WITH COMMUNITIES

Pan American contributes to the socio-economic advancement of host communities through transparent, participatory engagement and proactive social risk management. Ongoing dialogue with Communities of Interest, supported by stakeholder mapping, participatory baseline studies, perception surveys, and site-level response mechanisms, enables the Company to understand and address community priorities and concerns.

Community investment is guided by four pillars: local economic development, health, education, and local employment and

procurement. Infrastructure investments are undertaken only in select circumstances, typically at the request of and in collaboration with government authorities and are closely reviewed and monitored. To implement effective and impactful local economic development programs, we developed the Community Development Initiative (CDI) Performance Index, a tool designed to assess both program viability and community acceptance.

Pan American has formally and publicly committed to preserving cultural heritage under its [Social Sustainability Policy](#), including identifying cultural heritage sites and engaging with communities to avoid, minimize, mitigate, and/or remedy adverse impacts.

The Company has also publicly committed to avoiding involuntary resettlement whenever reasonably possible. The [Social Sustainability Policy](#) states that where displacement is unavoidable, adverse effects will be mitigated and livelihoods restored or improved in consultation with affected individuals and in alignment with applicable laws and international standards. No resettlement occurred at the Company's gold mining operations during the reporting period.

Through these commitments and practices, Pan American seeks to maintain respectful relationships and support sustainable development throughout the life cycle of its operations.

8. ENVIRONMENTAL STEWARDSHIP

Pan American embeds environmental responsibility at the core of its operations through its publicly disclosed [Environmental Policy](#). The Company is committed to managing exploration, development, operations, and closure activities in an environmentally responsible manner, regularly assessing site conditions and applying prudent design, monitoring, innovation, and mitigation measures to minimize environmental impacts. The Company also commits to complying with or exceeding applicable environmental laws and regulations in all jurisdictions where it operates, while voluntarily adopting additional standards and best practices. Environmental considerations are integrated across the mine life cycle, including the application of precautionary approaches where appropriate.

Pan American's Tailings and Heap Leach Pad (HLP) Management Framework governs the design, construction, operation, maintenance, and closure of tailings storage facilities and heap leach pads in a manner that reduces risks to communities and the environment. This Framework supports safe and efficient planning, implementation, monitoring, and review of critical facilities, and establishes clear accountabilities and responsibilities across all tailing's facilities and HLPs. Corporate and site-specific management systems and associated processes incorporate the actions necessary to verify that critical facilities have robust designs, sound dam safety practices, comprehensive risk management, and effective emergency response and preparedness systems.

In addition, Pan American manages industrial, domestic, and hazardous waste in accordance with local regulations and internal procedures designed to reduce waste generation and environmental impacts. Hazardous waste management plans are implemented at all operating sites.

Four of six gold mining operations are certified under the International Cyanide Management Code (ICMC). The Timmins and Shahuindo sites are not yet certified; however, both are working to fully align their cyanide management systems with ICMC requirements.

Through these systems, standards, and continuous improvement initiatives, environmental stewardship remains central to how Pan American operates across the life cycle of its mining activities.

9. BIODIVERSITY, LAND USE, AND MINE CLOSURE

Pan American's [Environmental Policy](#) publicly affirms the Company's commitment to biodiversity conservation, land rehabilitation, and avoiding exploration or development in internationally designated protected areas. Biodiversity management is embedded within site-wide environmental management systems and guided by the mitigation hierarchy—prioritizing avoidance of impacts, followed by minimization, restoration, or offsetting of impacts that are unavoidable.

Baseline biodiversity studies and impact assessments are conducted prior to new projects or significant operational changes to identify sensitive habitats and species. Ongoing biodiversity management systems support monitoring, species protection, and, where appropriate, relocation programs. Progressive reclamation restores disturbed areas no longer required for mining, and the Company aims to achieve no net loss of habitat over the mine life cycle. Engagement with Communities of Interest (COIs) incorporates local knowledge into conservation and land-use planning.

Mine Closure planning begins at the project design stage and is continuously updated to address technical, environmental, social, financial, and regulatory considerations. Each operation maintains detailed environmental and social closure plans, with closure cost estimates reviewed annually to ensure transparency and adequacy.

Engagement with COIs is integral to closure planning, helping identify land-use objectives, reclamation priorities, and long-term socio-economic development opportunities. Progressive closure reduces environmental disturbance and long-term liabilities by reclaiming land and facilities as they become inactive. The Company also integrates climate change risk assessments into closure plans to ensure post-closure land uses are resilient to future climate conditions.

Through these measures, Pan American seeks to safeguard biodiversity, rehabilitate land responsibly, and leave a positive and sustainable legacy for host communities beyond the life of mine.

10. WATER, ENERGY, AND CLIMATE CHANGE

Pan American is committed to improving the efficiency of water and energy use while addressing climate-related risks that may affect its operations and license to operate.

Recognizing water as a finite resource, the Company integrates water management into mine planning, operations, and closure. Under its Corporate Water Management Standard, sites adopt a holistic, catchment-wide approach to optimize water use while safeguarding the availability and quality of local water resources,

ensuring the well-being of the communities surrounding our sites. Engagement with Communities of Interest within catchment areas helps identify concerns, better understand potential operational impacts, and look for opportunities to enhance access to water whenever possible.

Pan American recognizes that climate change is a potential threat to our business and many of our Communities of Interest, 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. The Company has set an aspirational objective of achieving net zero carbon dioxide equivalent emissions by 2050 and is targeting at least a 30% reduction in Scope 1 and Scope 2 GHG emissions by 2030 from its updated 2019 baseline.

Climate-related risks and opportunities are overseen by senior management and the Board of Directors, with strategic objectives focused on:

- Reducing GHG emissions;
- Improving climate resilience and readiness; and
- Enhancing transparent public disclosure.

Climate considerations, including physical and transition risks, are integrated into long-term planning and capital projects. The Company reports annually on emissions, reduction targets, climate risks, and scenario analysis in alignment with the Task Force on Climate-related Financial Disclosures (TCFD) framework. Actions include increasing renewable energy use, updating life-of-mine energy profiles, supporting climate initiatives near operations, and adhering to its Climate Change Policy Statement.

As a major primary silver producer, Pan American also contributes to the global energy transition, as silver and by-product base metals are key materials in solar energy technology and other carbon-efficient energy solutions.

Through these measures, the Pan American seeks to strengthen water stewardship, improve energy efficiency, reduce emissions, and enhance resilience to climate-related risks.

DESCRIPTION OF NON-CONFORMANCE

There are no non-conformances to the requirements of the RGMPs. However, two sub-principles were assessed as “in progress” for which action plans have been developed to achieve full conformance. We recognize that there will always be opportunities to improve, and we are committed to continuous improvement, especially in the focus areas identified in Table 2 below.

TABLE 2: OPPORTUNITIES FOR IMPROVEMENT AND ACTION PLANS

RGMP SUB-PRINCIPLE	REQUIREMENTS	GAP	ACTION PLAN
2.3 Due Diligence	<ul style="list-style-type: none"> Implement a corporate Human Rights Policy that supports other existing credible standards or legislative/regulatory requirements Implement a process for conducting human rights due diligence at the corporate level and/or relevant sites Undertake human rights due diligence and provide summary reports 	Human rights due diligence has not been completed at any of our gold mining operations (Timmins, Shahuindo, Jacobina, El Peñon, Minera Florida, and Cerro Moro).	<p>In 2025, informed by learnings from our Integrated Sustainability Audit process, we began updating our Human Rights Due Diligence (HRDD) framework, which we intend to finalize and implement in 2026.</p> <p>We aim to conduct a full HRDD cycle at each site at least once every three years.</p>
8.3 Cyanide and Hazardous Materials	<ul style="list-style-type: none"> Develop a hazardous waste management plan For sites that use cyanide in processing their gold, provide independent third-party audit reports verifying that the transport, storage, use, and disposal of cyanide are in line with the standards of practice set out in the International Cyanide Management Code, or ensure that the company is implementing management systems and policies that reflect these standards of practice. 	The Timmins and Shahuindo sites are not fully aligned with the International Cyanide Management Code (ICMC).	Timmins and Shahuindo operations have developed specific objectives to advance the alignment of their cyanide management systems with the requirements of the International Cyanide Management Code.

SUMMARY AND NEXT STEPS

Pan American’s work toward RGMP conformance after three years of implementation affirms the Company’s commitment to responsible and sustainable mining practices. We plan to continue reinforcing our standards, systems, and processes related to meeting the requirements of the RGMPs. Where continuous improvement opportunities are identified, Pan American will evaluate them and implement action plans when necessary.



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 2025 Responsible Gold Mining Principles Year 3 Implementation Report (the “Report”).

Engagement summary

Scope of our assurance engagement	Whether the following Selected Information for 2025 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 3 requirements:: <ul style="list-style-type: none"> Whether Pan American’s application of the Principles is in line with the intent of the RGMPs based on corporate and site-level self-assessments; and Whether associated performance at site-level reflects conformance based on site-level self-assessments.
Reporting period	2025 (1 April 2025 to 31 March 2026)
Reporting criteria	<ul style="list-style-type: none"> Pan American’s Basis of Reporting for 2025, as described on Page 4-5 of the Report; The Year 3 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, accessed on 13th May 2026.
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 on the next page, nothing has come to our attention to indicate that the Selected Information for 2025 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 2025 Annual 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-assessments 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;
- Conducting an in-person site visit to the Timmins mine in Canada to review source data and local reporting systems and controls, and assess the reasonableness and authenticity of assertions made in their RGMP self-assessment;
- Reviewing a sample of qualitative evidence supporting the assertions made in the site-level RGMP self-assessments, based on the Equivalency Statement between the Mining Association of Canada’s TSM Protocols and the World Gold Council’s RGMPs at a corporate and operational level for the following sites:
 - Shahuindo, Peru;
 - Jacobina, Brazil;
 - El Peñon, Chile;
 - Minera Florida, Chile; and
 - Cerro Moro; Argentina;
- Evaluating the existence of action plans for ‘in-progress’ 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 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.



25 May 2026 | London, United Kingdom
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PAN AMERICAN
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REPORT FEEDBACK

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