

2025 CONFLICT-FREE GOLD STANDARD REPORT

May 2026

INTRODUCTION

Pan American Silver Corp. ('PAS', 'our', and 'we', and should be understood to include PAS' subsidiaries as the context requires) is opposed to activities which cause, support, or benefit unlawful armed conflict or contribute to serious human rights abuses or breaches of international humanitarian law. We also consider it beneficial for responsible mining companies to maintain operations in regions of the world with heightened risks of armed conflict in order to support the development of stability and security, and to foster sustainable development.

We have adopted the use of the World Gold Council's *Conflict-Free Gold Standard* ('Standard') as a mechanism to review and assess the gold-production units of our business to ensure that they are operating in a manner that does not cause, support, or benefit unlawful armed conflict or contribute to serious human rights abuses or breaches of international humanitarian law. This report summarizes how PAS conforms to the requirements of the Standard for the year 2025 (the 'Reporting Period').

The Director of Security and Crisis Management is responsible for managing PAS' conformance with the Standard and provides status updates to the senior management team and relevant sub-committees of the PAS Board of Directors (the 'Board'). The Director of Security and Crisis Management reports to the Senior Vice President, Corporate Affairs and Sustainability, who in-turn reports to the Chief Executive Officer of PAS.

Standards Requirements

The Standard is made up of five sections, each of which PAS has addressed in this report as a part of our conformance with the Standard:

- Part A – Conflict Assessment.
- Part B – Company Assessment.
- Part C – Commodity Assessment.
- Part D – Externally Sourced Gold Assessment.
- Part E – Management Statement of Conformance.

Reporting Boundary

The mines that are included in the scope of this report are listed below:

- Canada – Timmins West and Bell Creek;



- Mexico – Dolores and La Colorada;
- Guatemala – Escobal;
- Peru – Shahuindo and Huaron;
- Bolivia – San Vicente;
- Argentina – Cerro Moro;
- Brazil – Jacobina; and
- Chile – El Peñón and Minera Florida.
(together, the ‘Assessed Operations’)

This report does not include our exploration sites, projects, and mine sites that are in active closure. It also does not include any mines where the Company has a minority interest.

PAN AMERICAN SILVER’S EVALUATION

PART A – CONFLICT ASSESSMENT

In 2025, PAS reviewed levels of conflict in the geographic areas where operations are located to assess security concerns relating to that conflict. The conflict assessment used external, objective criteria to assess whether any of the Assessed Operation were located in an area considered ‘conflict-affected or high-risk’.

The process included a review of the 2023 Conflict Barometer produced by the Heidelberg Institute for International Conflict to determine whether any of the applicable countries, or areas within those countries, were considered at war (level 5) or limited war (level 4) during the Reporting Period, which would indicate that the area is conflict-affected or high-risk. We reviewed the 2023 Conflict Barometer as the 2024 Conflict Barometer had not been published at the time of the assessment. The 2024 Conflict Barometer was subsequently published in December 2025. Following the publication, we reviewed the 2024 Conflict Barometer and determined that there had not been any changes in the conflict dynamics between 2024 and 2025 for the Company’s countries of operation. For those Assessed Operations that were determined to be in conflict-affected or high-risk areas, Parts B to E of the Standard were completed. For those Assessed Operations that were not found to be in conflict-affected or high-risk areas and did not transport gold through countries considered ‘conflict-affected or high-risk,’ Parts D to E of the Standard were completed.

Through the review process, it was determined that no countries where PAS operates are subject to sanctions. Sanction lists from the UN Security Council, the US Department of the Treasury and the European Union were reviewed during this process. PAS also reviewed sanction lists from authorities recommended by the Organization of American States. Following the review process, PAS determined that none of the Assessed Operations had breached any international sanctions in connection with gold production or transport.



The mines located in Canada, Guatemala, Peru, Argentina, Bolivia, and Chile were determined not to be in conflict-affected or high-risk areas. The Dolores and La Colorada mines, located in Mexico, and the Jacobina mine in Brazil were determined to be in conflict-affected or high-risk areas due to ongoing organized crime activity in both countries.

PART B – COMPANY ASSESSMENT

Part B of the report assesses whether PAS, in particular in relation to the Dolores, La Colorada and Jacobina mine operations, has the appropriate mechanisms in place to operate in areas recognized as conflict-affected or high-risk without causing, supporting, or benefitting unlawful armed conflict, nor contributing to human rights abuses or breaches of international humanitarian law. In order to meet the requirements of the Standard, PAS reviewed its policies, processes, and procedures to ensure those operations in conflict-affected regions met the Part B requirements of the Standard. We concluded that PAS was in conformance with the Standard with supporting evidence for this conclusion listed below:

B1. Commitment to human rights.

- Outlined in our [Sustainability Report 2025](#)
- Our [Global Human Rights Policy](#) sets out our commitment to respect human rights and is intended to provide guidance on the standards of conduct that must be followed by our directors, officers, and employees. Our Supplier [Code](#) of Conduct requires suppliers to comply with our Global Human Rights Policy and to follow all human rights and workplace standards required by the applicable laws in the countries where they operate.
- In 2020, PAS became a signatory of the [UN Global Compact](#).
- We have several processes that help us identify both actual and potential human rights risks and impacts resulting from our activities, as well as opportunities for respecting and enhancing such rights.

B2. Corporate Activities

Quarterly country risk assessments provide an understanding of political, social, and other risk factors. Relevant sections of the reports are provided to the Board.

B3. Security

In 2024, PAS achieved full membership status of the [Voluntary Principles on Security and Human Rights Initiative](#) and continued to maintain Company alignment with the standard throughout 2025. The Company also maintained its compliance with the requirements of the [UNICEF Child Rights and Security Checklist](#).

A process to monitor security provider compliance with the Voluntary Principles on Security and Human Rights is in place. As part of this process, we track and evaluate the training provided to guards, which includes human rights and use of force/conflict resolution training.



Security providers are required to complete criminal background checks on all their guards and these checks are repeated periodically during the security contract.

B4. Payments and Benefits in kind

- PAS adheres to high standards of corporate governance, ethics, and transparency in the conduct of its business.
- PAS' [Global Code of Ethical Conduct](#) (the "Code") and related policies provide the foundational tenets of ethical business practices, set corporate expectations for ourselves and PAS' business partners, and lay the path for operational consistency in terms of responsibility and compliance with applicable laws, rules and regulations. The Code and related policies provide guidance on core aspects of ethical business conduct, including conflicts of interest, gifts and hospitality, political and charitable donations, along with establishing requirements on reporting actual or potential conflicts of interest or violations of the Code.
- We comply with the [Canadian Extractive Sector Transparency Measures Act \('ESTMA'\)](#). All ESTMA [reports](#) filed by PAS are available to the general public and can be accessed on PAS' website. PAS publicly discloses payments in accordance with the [Extractive Industries Transparency Initiative \(EITI\) where applicable](#), which in our case is in Peru, Argentina, and Guatemala.
- Aligned with the principles outlined in the Code, PAS's [Global Guidelines Regarding Tax Matters](#) sets our approach to tax matters, tax planning, intercompany transactions and tax transparency.
- Given that all donations made must align with PAS' values and no improper benefit, either directly or indirectly, must be received by PAS as a result, restrictions relating to donations are provided in the Code and in PAS' Global Anti-Corruption Policy and donation protocols, specific to each country where PAS operates, have been approved and are strictly implemented. Any charitable donation needs senior management approval before it is made.
- As a matter of general policy, PAS does not make any political related donations or contributions in any of PAS' host countries.
- Training is conducted periodically to improve employees' understanding of PAS' anti-corruption program and processes. Targeted training is provided to employees in procurement, government relations and other roles that may be exposed to corruption risk.
- A whistleblower hotline (managed by an independent services provider) allows directors, officers, and employees to report actual or potential breaches of the Code via the telephone or web, in English, Spanish or Portuguese, 24 hours a day, 365 days a year. Every report received is reviewed by PAS' legal and compliance teams, and other management as may be required. When applicable, investigations are conducted, and appropriate actions are taken. PAS does not tolerate acts of



reprisal or retaliation against anyone for reporting suspected violations of the Code.

- PAS has implemented a supply chain due diligence platform in all countries where it operates, with the aim of reinforcing due diligence of medium and high-risk level suppliers (screened against key sanctions through the World-Check One tool).

B5. Engagement, complaints, and grievances.

For all PAS operations, our Communities of Interest ('COI') engagement mechanisms include:

- Ongoing communication with communities and local, regional, and national governments
- Annual COI survey in all countries where we operate, including identifying minority or historically marginalized groups.
- Community and worker response and grievance mechanisms at each operation:
 - ✓ Our community response mechanisms provide another channel through which community members can engage with our operations. Community members can submit questions, requests, concerns, and/or grievances to us in person or via: community mailbox, telephone, email, online messaging platforms, suggestion boxes and community offices. All requests or grievances are registered by our social teams, which then respond by working with other departments if needed. The process is overseen by the Vice President of Social Sustainability.
 - ✓ PAAS Listens is our worker feedback and grievance mechanism through which our workforce can voice concerns, provide feedback, or raise grievances directly to Human Resources. All grievances are reviewed and categorized, and every grievance receives a response.
 - ✓ The whistleblower hotline, described above in B4.

PART C – COMMODITY ASSESSMENT

This section of the report assesses the risks relating to the nature of gold production; control of gold at the operation; and transport of the gold once it leaves the mine, in or through conflict-affected or high-risk areas, while in the custody of PAS. As gold-bearing material does not leave the La Colorada mine site in a form from which it is easy to extract gold, this section of the report only covers the Dolores and Jacobina operations. At both sites, there are security measures in place, and we maintain strict controls for recording gold production, tracking the movement and storage of the gold material on-site, and transport preparation. The transporting of the material off-site is managed through a secure transport provider who takes custody of the material at the on-site secure facility, and from that moment, they are responsible for the material and its safe transport.

PAS undertakes due diligence on secure transport providers prior to awarding them a contract. The transport provider taking custody of the material during the Reporting Period has procedures in place to monitor activity that could present security risks during transport. They employ the use of GPS tracking



systems and live feed cameras on their vehicles. The gold material transported is reviewed during each leg of its journey to confirm quantity and weights are accurate.

We concluded that PAS was in conformance with the Standard in respect of the Commodity Assessment.

PART D – EXTERNALLY SOURCED GOLD ASSESSMENT

During the Reporting Period, with the exception of Chile, PAS did not source gold externally. In Chile, PAS purchased some ore for processing at Minera Florida from the state-owned company, ENAMI (Empresa Nacional de Minería). ENAMI purchases ore from artisanal miners in compliance with Chilean legal regulations. ENAMI is screened using our supplier due diligence platform. In 2025, PAS also conducted in person inspections of a number of the artisan mining operations as part of our supply chain due diligence. Chile is a country which is not considered to be conflict affected. As such, we are in conformance with the Standard in respect of the Externally Sourced Gold Assessment.

PART E – MANAGEMENT STATEMENT OF CONFORMANCE

Pan American Silver Corp. confirms, to the best of our knowledge, that the gold or gold-bearing material produced at the Assessed Operations listed in our Conflict-Free Gold Report 2025, have the appropriate systems and controls in place to conform to the World Gold Council's *Conflict-Free Gold Standard*.

Pan American Silver Corp.'s Conflict-Free Gold Report for the year ended December 31, 2025, describing Pan American Silver Corp.'s conformance to the requirements of the *Conflict-Free Gold Standard*, is subject to independent assurance by Apex Companies, LLC. The Conflict-Free Gold Report and the independent assurance statement can be viewed at <https://www.panamericansilver.com/sustainability/sustainability-reporting/>. Nothing has come to our attention to indicate non-conformance with the *Conflict-Free Gold Standard* since that date.

This Statement of Conformance is provided by Pan American Silver Corp. as part of the conformance requirements for the World Gold Council's *Conflict-Free Gold Standard* and in order to provide a good faith representation to the next participant in the chain of custody.