

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) Yamana Gold Inc.

For Consolidated Reports - Subsidiary Reporting Entities Included in Report:
 E905729 MAG Silver Corp.
 E547011 Lake Shore Gold 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

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Reporting Entity Name	Pan American Silver Corp.		
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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 Agrario 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	

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Bolivia, Plurinational State of	Municipality of Atocha		-	1,750,000	-	-	-	-	-	1,750,000	
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 Republica 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 Minicipal de Antofagasta
Chile	Municipality of Alhue		-	-	630,000	-	-	-	-	630,000	1) Illustre Municipalidad de Alhue
Guatemala	Municipalidad San Rafael Las Flores		200,000	-	-	-	-	-	-	200,000	

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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.

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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 contains payment information for MAG Silver Corp. for the period from 2025-01-01 to 2025-12-31.