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**		

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. 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 Communicaciones; 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**	

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Payments by Payee

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Brazil	The National Government of Brazil		43,230,000	12,880,000	170,000	-	-	-	-	**56,280,000**	1) Secreataria de Receita Federal; 2) Agencia Nacional de Mineracao; 3) Comando do Exercito; 4) Departmento 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 Rupublica 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	Municipality of San Rafael Las Flores		200,000	-	-	-	-	-	-	**200,000**	

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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]
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 Investigacaciones 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 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).
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 Managament.
-	-		-	-	-	-	-	-	-		

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 Transperancy 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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Reporting Entity ESTMA Identification Number	E202619		
Subsidiary Reporting Entities (if necessary)	E905729 MAG Silver Corp. E547011 Lake Shore Gold 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]
Argentina	Cerro Moro Mine	12,270,000	13,230,000	1,740,000	-	-	-	8,880,000	**36,120,000**	
Argentina	Navidad	840,000	20,000	10,000	-	-	-	-	**870,000**	
Argentina	Manantial Espejo Mine	-	70,000	40,000	-	-	-	-	**110,000**	
Argentina	Regional Office Argentina (Yamana Argentina de Servicios S.A.)	10,000	-	350,000	-	-	-	-	**360,000**	
Bolivia, Plurinational State of	San Vicente Mine	28,200,000	27,260,000	110,000	-	-	-	-	**55,570,000**	
Brazil	Jacobina Mine	43,310,000	12,880,000	140,000	-	-	-	-	**56,330,000**	
Canada -Ontario	Timmins West/Bell Creek Mines	1,060,000	3,570,000	150,000	-	-	-	-	**4,780,000**	
Canada -Ontario	Larder	10,000	-	210,000	-	-	-	-	**220,000**	
Chile	La Pepa	-	-	310,000	-	-	-	-	**310,000**	
Chile	El Penon Mine	136,220,000	19,750,000	3,170,000	-	-	-	-	**159,140,000**	
Chile	Florida Mine	-	4,940,000	1,000,000	-	-	-	-	**5,940,000**	
Guatemala	Escobal Mine	220,000	-	50,000	-	-	-	-	**270,000**	
Mexico	La Colorada Mine	3,890,000	530,000	1,990,000	-	-	-	-	**6,410,000**	
Mexico	Dolores Mine	7,360,000	1,470,000	5,810,000	-	-	-	-	**14,640,000**	
Mexico	Alamo Dorado Mine	-	-	570,000	-	-	-	-	**570,000**	
Mexico	Cinco de Mayo	-	-	870,000	-	-	-	-	**870,000**	
Peru	Shahuindo Mine	132,490,000	-	1,610,000	-	-	-	3,840,000	**137,940,000**	
Peru	Huaron Mine	26,770,000	-	2,350,000	-	-	-	-	**29,120,000**	
United States of America	Deer Trail Mine	30,000	-	320,000	-	-	-	-	**350,000**	

Additional Notes[3]:

The functional currency is USD which was converted from local currency. The following are the average annual exchange rates:
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