

January 15, 2026

Mr. Pierre Gratton  
President and CEO  
The Mining Association of Canada  
700 – 141 Laurier Avenue West  
Ottawa, ON K1P 5J3

**Re: 2025 External Verification of TSM Self-Assessment for Pan American Silver**

Dear Mr. Gratton,

Pan American Silver (“Pan American” or the “Company”) has a process in place to verify the information provided to the Mining Association of Canada with respect to our performance relative to the Towards Sustainable Mining (TSM) performance indicators. We are pleased to present this letter of assurance regarding the 2025 TSM external verification results for the following operations:

- El Peñon (Chile)
- Jacobina (Brazil)
- Timmins operation – Timmins West and Bell Creek (Canada)

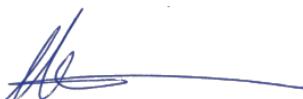
The external verification of the performance indicators results was conducted by ERM Consultants Canada Ltd. (ERM) in accordance with the TSM Verification Service Providers Terms of Reference. The external verifier reviewed the processes implemented and assessed the Company’s TSM performance against the requirements of all eight TSM protocols.

External verification was also conducted for the Corporate Crisis Management and Communication Planning protocol.

The information submitted online reflects the externally verified results and fairly states the Company’s performance.

Please feel free to contact Brent Bergeron ([bbergeron@panamericansilver.com](mailto:bbergeron@panamericansilver.com)) if you have any questions regarding the 2025 results.

Sincerely,



Michael Steinmann  
President & CEO  
Pan American Silver