



PAN AMERICAN
— SILVER —

**Report under the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*
for the year ended December 31, 2024**

May 28, 2025

Introduction

Pan American Silver Corp. (“Pan American” or the “Company”) has prepared this report in response to the reporting requirements under Canada’s *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the “Act”) for our financial year ended December 31, 2024. This is a joint report made on behalf of Pan American and the following entities, which we have determined are reporting entities under the Act: Lake Shore Gold Corp. (Ontario corporation) and Yamana Gold Inc. (Canadian corporation) (collectively, the “Reporting Entities”). In this report, unless the context otherwise requires, references to “Pan American”, “we”, “us” and “our” include the Reporting Entities. This report describes the steps taken by the Reporting Entities to assess, prevent and mitigate the risk of forced labour or child labour in our business.

Structure and Activities

Pan American is a leading producer of silver and gold in the Americas, operating mines in Canada, Mexico, Peru, Brazil, Bolivia, Chile and Argentina. We also own the Escobal mine in Guatemala that is currently not operating, and we hold interests in several exploration and development projects.

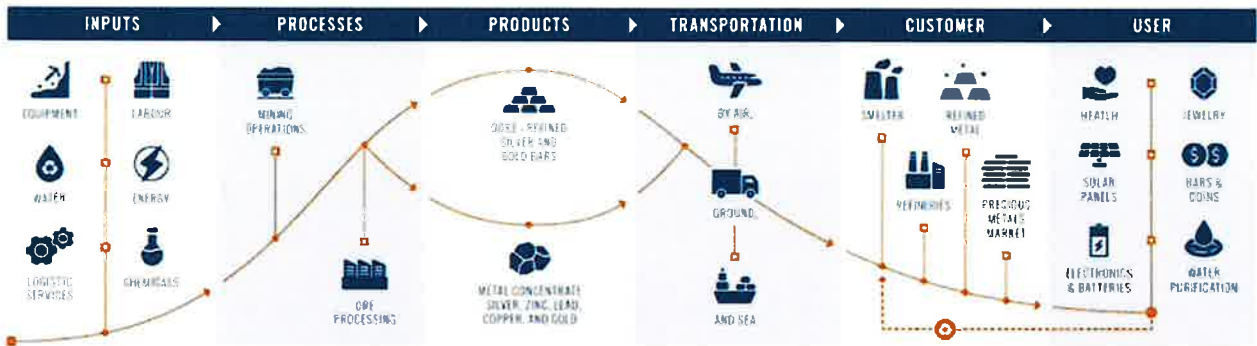
Pan American is a publicly traded company with common shares listed on the Toronto Stock Exchange and the New York Stock Exchange under the symbol “PAAS”. We are headquartered in Vancouver, British Columbia and at the end of December 2024, we had approximately 9,000 employees and about 7,800 contractors. For a detailed description of our business and the corporate structure, please refer to our [Annual Information Form](#).

Our Supply Chain

Pan American procures a range of goods and services to support our business. Our business involves the exploration of mineral concessions; the construction and development of mines; the production of silver, gold, and base metals concentrates; the transportation of products from the mine; and the sale of such products. In 2024, goods procured included, among other things, chemicals, equipment, diesel, and explosives. In 2024, services procured included, among other things, accommodation and food services; mine development services; transportation providers; drilling contractors; and other contractors who support Pan American’s operations.

Mining requires a sustainable supply chain and complex transport logistics for both the supply of materials and the transport of products. Our service providers are primarily based in the operating countries or are local subsidiaries of international services or consulting groups. Our mines process ore to produce doré bars (an alloy composed primarily of silver and gold) or mineral rich concentrates (a finely ground mixture primarily composed of base metals and precious metals). We send our doré to refineries to produce silver and gold bullion, which are

then sold to various bullion banks, traders, and consumers. We sell our concentrates to traders or smelters, which further process and refine these concentrates into marketable products.



Supply Chain Risk Management

Guided by our Supplier Code of Conduct (the “[Supplier Code](#)”), which establishes requirements for our suppliers, we identify and mitigate supply chain-related risks. We strive to incorporate compliance with our Supplier Code as an express term in our supplier contracts and to provide it to new suppliers upon engagement. The Supplier Code is also posted on Pan American’s website and in communal areas at our workplace, so it is readily available for all suppliers. Complying with our Supplier Code is expected when working with Pan American. Under the Supplier Code, all suppliers, their contractors, and their subcontractors are expected to:

- comply with applicable laws;
- comply with Pan American’s Global Human Rights Policy (the “[Global Human Rights Policy](#)”) and our [Global Anti-Corruption Policy](#);
- conduct business in an ethical and environmentally responsible manner, and;
- respect the rights, cultural diversity, and customs of local communities and Indigenous Peoples.

We use a third-party supplier due diligence system, the GAN Integrity platform, to enhance our monitoring of compliance of both new and existing critical suppliers with our Supplier Code, as well as screening for a range of risks, including corruption, environment, and modern slavery. Further details regarding the GAN Integrity platform are provided under the heading “Supplier Due Diligence” below. Pan American’s employees further complement this screening in some cases by using compliance-related tools made available by Dow Jones.

Supplier Due Diligence

In 2024, we implemented the GAN Integrity platform to conduct supplier due diligence across all operations. Prior to 2024, we used an alternative supplier due diligence platform, Achilles. The GAN Integrity platform enables a centralized and standardized assessment process which covers compliance, human rights management, including risks related to modern slavery, and

environmental risks. Suppliers are required to complete a questionnaire, provide supporting documentation, and undergo screening against international sanctions lists. GAN Integrity also performs risk classification, categorizing suppliers as high, medium, or low risk. The GAN Integrity platform has been operational in each of our jurisdictions since September 2024 and 264 critical suppliers have been screened using GAN Integrity’s automated tools and questionnaires. In 2024, we defined “critical suppliers” based on four factors: (i) having personnel assigned on-site at our mining operations; (ii) an annual spend that exceeds established thresholds; (iii) the level of environmental risk associated with their activities; and (iv) the potential impact on the continuity of our operations. The GAN Integrity platform did not identify any forced labour or child labour in 2024 among our suppliers.

Our sustainability audit process provides additional screening for human rights risks, including child and forced labour, which could be present in our supply chain through certain contractor and subcontractor relationships.

In 2025, we plan to further strengthen our supplier due diligence process and training activities as part of our broader strategy to prevent and mitigate the risks of child or forced labour.

Policies and human rights due diligence processes

Pan American is committed to conducting its business responsibly, respecting the laws of each jurisdiction and international human rights standards, thus creating sustainable and responsible mining operations. Pan American’s operations are prohibited from engaging in or assisting in any form of forced, bonded, or child labour (as defined by ILO Convention 138, which requires that the minimum age for employment in mining and quarrying be not less than 18 years of age). Our directors, officers and certain employees are required to annually acknowledge receipt of, and confirm familiarity with, our Global Code of Ethical Conduct, Global Human Rights Policy, Global Anti-Corruption Policy, and Gift and Hospitality Guidelines. Pan American strives to continuously improve our sustainability performance by implementing industry policies and standards, as well as setting new goals to enhance performance and manage risk.

Governance

Pan American’s Board of Directors oversees the direction and strategy of our business and executes overall responsibility for corporate governance matters, including the adoption of policies which help to identify and address risks related to human rights.

The Chief Legal and Human Resources Officer, General Counsel, and the Global Human Rights Officer manage the implementation of our human resources and human rights policies. Members of senior management, including the Senior Vice President, Corporate Affairs and Sustainability, manage community and sustainability matters. The Communities and Sustainable Development Committee of the Board of Directors provides oversight and

guidance with respect to community and sustainability matters, including matters related to human rights.

Policies

Pan American has adopted and implemented the following Policies and Codes which help the Company to identify and address risks related to human rights, including forced labour and child labour:

(1) Global Human Rights Policy

Pan American adopted the Global Human Rights Policy in 2019, which is grounded in the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the Voluntary Principles on Security and Human Rights (“VPSHR”). The Global Human Rights Policy consolidates our existing commitments to respect human rights and is intended to provide guidance on the standards of conduct that must be followed, including the promotion of discrimination-free and violence-free workplaces, in addition to the health and safety of employees and contractors. The Global Human Rights Policy applies to directors, officers, and employees of Pan American, and to any third parties, such as contractors, consultants, suppliers, intermediaries, agents, or other business partners acting on behalf of or representing Pan American.

(2) Global Code of Ethical Conduct (the “Code of Ethics”)

The Code of Ethics sets out the ethical rules and standards to which all directors, officers, and employees of Pan American must comply and be accountable. Pan American is committed to ensuring that our business operations are not used by others to facilitate illegal activity, including forced labour and child labour.

(3) Supplier Code

Pan American believes that a strong and ethical relationship with its suppliers is key to ensuring our success. A supplier includes any individual or business that provides goods or services to Pan American, or any of its subsidiaries or affiliates. Pan American has adopted the Supplier Code which sets out the core values which we expect our suppliers and their affiliates, employees and contractors to respect and abide by at all times, including but not limited to the requirement that they comply with the Global Human Rights Policy and follow all human rights and workplace standards required by the applicable laws in the countries where they operate, including those prohibiting forced and child labour.

(4) Social Sustainability Policy

Pan American's [Social Sustainability Policy](#) reinforces our commitment to respecting and supporting internationally recognized human rights laws and standards.

Human Rights Due Diligence

Our Global Human Rights Policy commits us to conducting reasonable, ongoing human rights due diligence. Our due diligence processes help us identify, assess, avoid, mitigate, and account for actual and potential human rights risks and impacts, including forced and child labour. We work to mitigate impacts in instances where we cause or contribute to negative impacts. If we are unable to incorporate sufficient direct consultation in completing our due diligence assessments, we work with civil society groups to evaluate our practices.

We screen for human rights risks through our risk management systems and processes. This includes:

- screening for child and forced labour at our operations through our human resources procedures;
- conducting sustainability audits to assess risks arising from our operations and our social programs;
- identifying and assessing environmental, social/community, and labour risks that present actual or potential impacts to human rights through country-level risk assessments;
- conducting an annual security and human rights risk assessment as part of our alignment with the VPSHR; and
- conducting human rights due diligence for acquisition and joint venture approvals.

We are committed to embedding a culture of respect for human rights across our operations, and we continuously work to build a shared understanding of and common language around human rights across Pan American. Our employees are at the forefront of our engagement with communities. Workers who recognize the actual and potential impacts of their roles on the human rights of others are better able to act to uphold and respect those rights.

We incorporate human rights awareness into our employee onboarding process and into ongoing employee training. We also provide compulsory training on Modern Slavery to senior management teams at our operations and on the VPSHR for all Security and External Affairs teams and for all employees who work with our security providers. In 2024, senior managers across all jurisdictions attested to our Global Human Rights Policy.

We acknowledge that a country's socio-political context can be a source of potential human rights risk. We therefore develop specific country actions. For example, in 2024, senior managers at our Brazil operation and offices completed a mandatory training on human rights,

that included forced labour and child labour. Furthermore, in Chile, training in fundamental rights was also completed by senior managers.

Since potential human rights issues can differ from operation to operation, ongoing engagement helps us identify and assess actual and potential human rights risks and impacts. Participatory processes, including social baseline studies, our community and employee response mechanisms, collective bargaining, and health and safety risk assessments, help us to better understand perceived or actual impacts of our activities on local communities and our workforce.

We provide training to our employees on identifying forced labour or child labour. We provide this training to human resources, social teams, legal teams, supply chain teams, health and safety teams, and mining operations teams.

In 2024, we did not identify any instances of child labour or forced labour in our operations or supply chain.

Evaluation and management of the risk of forced labour or child labour

Within our workforce

We have assessed the risk of forced labour or child labour in our own workforce as low. Our employee recruitment process is designed to ensure compliance with the regulations in force in the jurisdictions where we operate, and our operations are prohibited from engaging in or assisting in any form of forced, bonded, or child labour.

We also recognize our employees' right to freedom of association. Within Pan American, 70% of the workforce is unionized and the working conditions are negotiated by the union groups, thus reducing the risk of forced labour.

Furthermore, our Whistleblower hotline allows directors, officers, and employees to confidentially and anonymously report actual or potential breaches of the Code of Ethics (which includes human rights violations), via phone or web, in English, Spanish and Portuguese. The Whistleblower hotline is managed by an independent service provider and is available 24 hours a day, 365 days a year. The legal and compliance teams review and investigate all complaints and concerns. Persons who are not directors, officers, or employees of the Company can submit complaints of an ethical nature, which would include allegations of modern slavery, to the Company confidentially and, at the election of the reporting person, on an anonymous basis, by delivering a written report to the General Counsel. In 2024, no allegations of forced labour or child labour were reported through the Whistleblower hotline or to the General Counsel.

Within our supply chain

Our assessment of the risk of forced labour or child labour within our supply chain is an ongoing process. As a mining company with operations near local communities in Latin America, we recognize that we may be indirectly linked to the risk of forced labour or child labour as a result of our business activities, including but not limited to the following:

- Our surface lands and mining concessions may be adjacent to lands used by artisanal or illegal miners. Although we have no control or involvement in these activities, child or forced labour may be involved in these activities.
- We contract services from our local communities, including but not limited to, the purchase of goods and services, including accommodation and food services provided by local producers. Suppliers of these goods and services may hire child labour. We monitor this risk through regular sustainability audits and through the GAN Integrity platform.
- We process metal bearing ores, which could potentially be sourced from a supply chain involving the use of forced or child labour. With the exception of one mine in Chile, we do not source or use metal bearing ores that are not mined by the Company from its own mining concessions. We conduct due diligence and expect compliance with the Conflict Free Gold Standard. Please refer to [Conflict-Free Gold Standard Report](#).
- In Chile, we purchase some ore for processing at Minera Florida from the state-owned company, ENAMI (Empresa Nacional de Minería), which it purchases from artisanal miners in compliance with Chilean legal regulations. In 2024, ENAMI was screened using the GAN Integrity platform. We have not identified any evidence of child labour or forced labour with respect to ENAMI through our screening process.

To mitigate the risk of forced labour and child labour, our suppliers and their affiliates are required to respect and comply at all times with our Supplier Code which requires compliance with human rights and labour laws in the countries in which they operate, including those prohibiting forced labour and child labour, discrimination and harassment; and those regulating working hours, wages and benefits, freedom of association and union rights, health and safety, and all applicable health, safety and environmental policies and standards.

We also conduct due diligence to screen and monitor the compliance of both new and existing critical suppliers with our Supplier Code. For further information regarding supplier due diligence, please refer to the summary provided under the heading “Supply Chain Risk Management” on page 3 of this report.

Employee training

During 2024, Pan American continued to conduct training for employees with respect to compliance, as well as of our policies and codes. We have trained legal teams, contract teams,

logistic teams, and mining operations teams on third-party supplier due diligence and the use of the GAN Integrity Platform.

Remediation measures

During 2024, Pan American did not identify any instances or allegations of forced labour or child labour within our workforce or supply chain. Therefore, it was not necessary to take any actions to remediate any forced labour or child labour.

Assessing effectiveness

Pan American continues to identify areas for improvement in the prevention of forced and child labour in its business and supply chains.

Pan American participates in the United Nations Global Compact as a means of driving global sustainable development and contributing to the United Nations Sustainable Development Goals.

We are one of the few Mining Association of Canada member companies to require TSM implementation at all operations, regardless of location. One of the TSM protocols is the Prevention of Child and Forced Labour Protocol. All of our mines comply with this protocol and 7 of them received external verification to such effect. We have reported on our efforts to prevent modern slavery, forced labour and child labour in our operations as part of these initiatives. In 2024, all of our operations met the requirements of the UNICEF Security and Child Rights Checklist, which sets out criteria for companies to assess the extent to which their security frameworks are attentive to and protective of children's rights.

In addition, we have adopted the use of the World Gold Council's Conflict-Free Gold Standard as a mechanism to review and assess the gold-production units of our business to ensure that we 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. Furthermore, Pan American conducts sustainability, environmental, and safety audits at each of our operations to evaluate our compliance with relevant policies and standards. Through our alignment with the VPSHR, a security and human rights risk assessment is produced annually. For further information, please refer to our Sustainability Report, filed on the following webpage: [Sustainability Reporting](#).

We have identified the following opportunities to further enhance our ability to prevent and reduce the risks of forced labour and child labour in our business:

- Risk assessment and due diligence - conduct risk assessments and due diligence processes to identify high-risk areas within our supply chain where forced labour or child labour may be more prevalent;

- Supplier audits and assessments - conduct regular audits or assessments of our suppliers to evaluate compliance with labour standards, including the prohibition of forced labour and child labour;
- Participation in mining industry initiatives - participate in industry-wide initiatives focused on combating forced labour and child labour in global supply chains; and
- Third-party monitoring and certification - enlist the services of third-party monitoring organizations or certification bodies to independently verify compliance with labour standards, including the absence of forced labour and child labour, within the supply chain.
- Periodic review and update of internal policies and procedures – continue to monitor developments in international standards and update our policies and procedures as appropriate.

Approval and Attestation

This report was approved by the Board of Directors of Pan American on May 7, 2025, on behalf of itself and the other Reporting Entities.

In accordance with the requirements of the Act, I attest that I have reviewed the information contained in the report for the Reporting Entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in this report is true, accurate, and complete in all material respects for the purposes of the Act, for the reporting year mentioned above.

I have the authority to bind Pan American and the other Reporting Entities.



Michael Steinmann
President, Chief Executive Officer and Director
Pan American Silver Corp.