



PAN AMERICAN
— SILVER —

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May 7, 2025

Dear Ms. Moore,

Thank you for the opportunity to respond to your letter dated May 6, 2025.

Pan American took ownership of the Escobal mine in 2019. The mine has been suspended since 2017 to address a Constitutional Court ruling requiring the Guatemalan Ministry of Energy and Mines (“MEM”) to complete an International Labor Organization (“ILO”) 169 consultation with the Xinka Indigenous People within the mine’s area of influence, among other requirements. As one of the three Court named participants, Pan American continues to encourage and foster a good faith consultation in full compliance with the terms of the Constitutional Court ruling. We are committed to continuing to participate in an open, respectful, inclusive and transparent manner.

The Earthworks publication references presentations and documents that contain several inaccuracies, biased conclusions, and errors. Pan American provided a report to the MEM in March 2024 that detailed these factual inaccuracies, biased conclusions, and errors. Pan American’s report has not yet been discussed with the participants in the consultation, and consequently, the opportunity to address the inaccuracies has not yet occurred.

For information on the Escobal mine, please visit:

Pan American’s Escobal webpage: <https://panamericansilver.com/operations-2/silver-segment/escobal/>

Guatemala’s Ministry of Energy and Mines website on the Escobal ILO 169 Consultation:
<https://mem.gob.gt/derecho-minero-escobal/>

Kind regards,

[signed]

Sean McAleer
Senior Vice President, Strategic Initiatives
Pan American Silver Corp.