



PAN AMERICAN
— SILVER —

REPORTING OF ACCOUNTING, INTERNAL CONTROLS, AUDIT AND ETHICS-RELATED COMPLAINTS

Pan American Silver is committed to operating at the highest ethical standards both internally and in the way we do business with others. In conjunction with our Code of Ethical Conduct and as part of our corporate governance practices, we have implemented a process that encourages open communication and allows directors, officers, and employees throughout the organization to report any unethical or illegal activity on a confidential and anonymous basis without fear of reprisals, discrimination, harassment or retaliation. In particular, this process is designated to facilitate the receipt of complaints regarding accounting, internal accounting controls, financial reporting, audit related matters, violations of the Code of Ethical Conduct, and violations of law.

In order to have reasonable assurance that Pan American Silver is made aware of and can promptly address any concerns, the Code of Ethical Conduct establishes that everyone at the Company is responsible for reporting any actual or potential violation of audit or accounting matters, the Code of Ethical Conduct or any law that the person has observed or become aware of. Instructions for reporting such violations or conduct are made available to each director, officer and employee of the Company.

Persons who are not employees of Pan American Silver can also submit complaints of an ethical, accounting or audit nature to the Company on a confidential way and, at the election of the reporting person, anonymous basis, by delivering a written report to the General Counsel, by mail or courier as follows:

Private and Confidential
Pan American Silver Corp.
Suite 1440, 625 Howe Street
Vancouver, British Columbia
Canada V6C 2T6

Attn: General Counsel

To Be Opened by the Designated Recipient Only

Those concerns relating to accounting, internal controls, financial reporting and audit matters will be communicated by the General Counsel to the Chair of the Audit Committee.