

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ [Please see attachment](#)

Blank lines for listing Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ [Please see attachment](#)

Blank lines for providing information regarding loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ [Please see attachment](#)

Blank lines for providing other necessary information.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶  Date ▶ 16 May 2023
Print your name ▶ Ignacio Couturier Title ▶ CFO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

Pan American Silver Corp.
FEIN: 98-0175831

ATTACHMENT TO FORM 8937

REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES

PART II ORGANIZATIONAL ACTION

Consult Your Tax Advisor

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the "IRC"), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations relating to the effects of the acquisition, by Pan American Silver Corp. ("PanAM") of all the shares of Yamana Gold Inc. ("Yamana") pursuant to a plan of arrangement (the "Arrangement") (as described below), on the tax basis of the common shares of PanAM issued in connection with the Arrangement. The information contained herein is general in nature and does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of shareholders. The information provided below is illustrative and is being provided pursuant to IRC Section 6045B and as a convenience to shareholders and their tax advisors when establishing their specific tax position. PanAM shareholders are strongly urged to consult their own tax advisor regarding the particular consequences of the Arrangement, including the applicability and effect of all U.S. federal, state and local and foreign tax laws. We urge you to read Yamana's management information circular (the "Yamana Circular") dated December 20, 2022. You may access the Yamana Circular under Yamana's profile on SEDAR at www.sedar.com.

Pan American Silver Corp.
FEIN: 98-0175831

Item 14- Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action

On March 31, 2023, pursuant to the Arrangement, PanAM completed an acquisition of all of the issued and outstanding shares of Yamana, a Canadian corporation, following the sale by Yamana of its Canadian assets to Agnico Eagle Mines Limited (“Agnico”), a publicly traded Canadian corporation. The agreement governing the Arrangement is referred to below as the Arrangement Agreement.

The Arrangement consisted of the following transactions:

1. Yamana transferred its Canadian assets to Agnico in consideration for: (i) the assumption by Agnico of liabilities associated with those assets; (ii) the issuance by Agnico of common shares; and (iii) cash.
2. The authorized share capital of Yamana was amended to create a separate class of shares (the “Class A Shares”) and, thereafter, each outstanding Yamana common share (other than a common share held by a dissenting shareholder) was transferred to Yamana in consideration for: (i) one Class A Share; (ii) 0.0376 of an Agnico common share; and (iii) US\$1.0406 in cash. Items (ii) and (iii) were subject to any adjustment required by the Arrangement Agreement.
3. The shareholders of Yamana (other than dissenting shareholders) transferred their Class A Shares to PanAm in exchange for 0.1598 of a PanAm common share for each Class A Share, subject to any adjustment required by the Arrangement Agreement. This transaction is referred to as the “PanAm Share Exchange” in the discussion below.

Pan American Silver Corp.
FEIN: 98-0175831

Item 15 - Describe of the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis

This document considers certain U.S. federal income tax consequences associated with the PanAm Share Exchange. The remaining transactions described above are included for completeness only. This document is presented on the basis that the PanAm Share Exchange would be treated a taxable sale or exchange of the Yamana Class A Shares in consideration for PanAm common shares for U.S. federal income tax purposes. However, there can be no assurance that the Internal Revenue Service (“IRS”) will agree with this view or that the IRS will not take a contrary position or that any contrary position taken by the IRS will not be sustained by a court. No opinion from U.S. legal counsel or ruling from the IRS was requested, or will be obtained, regarding the U.S. federal income tax consequences of the of Arrangement, including the PanAm Share Exchange. Accordingly, this summary is not intended to be, and should not be construed as, legal or U.S. federal income tax advice. Each Yamana shareholder should consult its own tax advisor regarding all tax consequences of the Arrangement. Yamana shareholders and their advisors should carefully consult the Yamana Circular for more information.

The PanAm Share Exchange should result in the following U.S. federal income tax consequences to Yamana shareholders that are “U.S. Holders,” which generally consist of individuals who are citizens or residents of the United States, corporations created or organized under U.S. or state law, an estate the income of which is subject to U.S. federal income taxation regardless of source, or a trust (i) that validly elects to be treated as a U.S. person for U.S. federal income tax purposes or (ii) over which a U.S. court can exercise primary supervision of its administration and all of the substantial decisions of which one or more U.S. persons have the ability to control. Please consult the Yamana Circular for more information concerning the definition of U.S. Holders. In the PanAm Share Exchange, a U.S. Holder should generally:

- Recognize gain or loss for U.S. federal income tax purposes equal to: (i) the fair market value of the PanAm common shares received by such U.S. Holder in the PanAm Share

Pan American Silver Corp.
FEIN: 98-0175831

Exchange; plus (ii) cash, if any, received from PanAm in lieu of fractional PanAm common shares; less (iii) the U.S. Holder's adjusted tax basis in the Yamana Class A Shares surrendered in the exchange, all determined in U.S. dollars;

- Take a tax basis in the PanAM common shares received in the PanAM Share Exchange equal to their fair market value on the day of the exchange; and
- Take a holding period in the PanAM common shares received in the PanAM Share Exchange beginning on the day after that exchange.

This document is also presented on the basis that Yamana was not classified as a "passive foreign investment company" ("PFIC") for any tax year during which a U.S. Holder holds or held Yamana shares. Each Yamana shareholder should consult its own tax advisor regarding the tax consequences if Yamana were treated as a PFIC and Yamana shareholders and their advisors should carefully consult the Yamana Circular for more information.

Pan American Silver Corp.
FEIN: 98-0175831

Item 16 - Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

See the response to Item 15 above.

Item 17 - List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

IRC Sections 1001, 1011, and 1012.

Item 18 - Can any resulting loss be recognized?

Yes. See the response to Item 15 above.

Item 19 - Provide any other information necessary to implement the adjustment, such as the reportable tax year.

See the response to Item 15 above. Also refer to the Yamana Circular.