

Extractive Sector Transparency Measures Act - Annual Report

Reporting Entity Name	Pan American Silver Corp.						
Reporting Year	From	1/1/2023	To:	12/31/2023	Date submitted	7/18/2025	Reporting Entities May Insert Their Brand/Logo here
Reporting Entity ESTMA Identification Number	E202619	<input type="radio"/> Original Submission <input checked="" type="radio"/> Amended Report		Report Version		2	
Other Subsidiaries Included (optional field)							
For Consolidated Reports - Subsidiary Reporting Entities Included in Report:	E547011 Lake Shore Gold Corp E314969 Yamana Gold Inc.						
Not Substituted							
Attestation by Reporting Entity							
<p><i>In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.</i></p>							
Full Name of Director or Officer of Reporting Entity	Ignacio Couturier			Date	5/28/2024		
Position Title	Chief Financial Officer						

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Subsidiary Reporting Entities (if necessary)	E547011 Lake Shore Gold Corp E314969 Yamana Gold Inc.										
Payments by Payee											
Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ³⁴
Argentina	The National Government of Argentina		9,150,000	-						9,150,000	Payees include: 1) Administracion Federal de Ingresos Publicos (AFIP); and 2) Administracion General de Rentas 3) Administración Gubernamental de Ingresos Públicos (AGIP)
Argentina	Province of Santa Cruz			13,620,000	120,000				6,430,000	20,170,000	Payees include: 1) Administracion Nacional de Aduanas; 2) Ente Nacional de Comunicaciones; 3) Secretaría de Estado del Ambiente y Desarrollo Sustentable; 4) Tesoreria General de la provincia de Santa Cruz; and 5) Consejo Agrario Provincial 6)
Argentina	Municipality of Buenos Aires (CABA)		390,000							390,000	Payees include: 1) Agencia Santacruzeca de Ingresos Publicos (ASIP)
Argentina	Municipality of Gobernador Gregores								100,000	100,000	
Bolivia, Plurinational State of	Municipality of Atocha			1,290,000						1,290,000	
Bolivia, Plurinational State of	Autonomous City of Potosi			7,290,000						7,290,000	
Bolivia, Plurinational State of	The National Government of Bolivia		9,080,000	8,450,000						17,530,000	Payees includes: 1) Servicio Nacional de Impuestos Internos; and 2) Corporacion Minera de Bolivia
Brazil	Government of Brazil		28,470,000	7,370,000					230,000	36,070,000	Payees include: 1) Secretaria de Receita Federal; and 2) Agencia Nacional de Mineracao 3) Instituto Brasileiro Do Meio Ambiente e Dos Recursos Naturais Renovaceis
Canada -Ontario	City of Timmins		1,220,000							1,220,000	
Canada -Ontario	FLYING POST FIRST NATION			1,060,000						1,060,000	
Canada -Ontario	MATACHEWAN FIRST NATION			230,000						230,000	
Canada -Ontario	WAHGOSHIG FIRST NATION			230,000						230,000	
Canada -Ontario	MATTAGAMI FIRST NATION			1,060,000						1,060,000	

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Payments by Payee

[illegible]

Additional Notes: Amounts were subsequently converted into CAD from USD using the average exchange rate for the year ended December 31, 2023 of 1USD = 1.3497 CAD. Royalty payments related to the Escobal mine (Guatemala) were postponed upon the suspension of mining operations in 2017. The 2023 payments reflect portions of outstanding balances due for pre-suspension production that we paid during the year, under amended royalty agreement which provided for improved transparency and controls over the allocation and expenditure of the royalties. On March 31, 2023, the Reporting Entity acquired 100% of the outstanding shares of Yamana Gold Inc. This amended report includes the payments made by Yamana Gold Inc. for the period from January 1, 2023 to December 31, 2023. For subsequent years, the payments for Yamana Gold Inc. will be incorporated into the ESTMA report for Pan American Silver Corp.

