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 Entity ESTMA Identification Number	E202619	○ Original Submission ◉ 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						

Reporting Entities May Insert Their Brand/Logo here

Attestation by Reporting Entity

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.

Full Name of Director or Officer of Reporting Entity	**Ignacio Couturier**	**Date**	*7/18/2025*
Position Title	**Chief Financial Officer**		

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year	**From:**	1/1/2023	**To:**	12/31/2023		
Reporting Entity Name			Pan American Silver Corp.		**Currency of the Report**	CAD
Reporting Entity ESTMA Identification Number			E202619			
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 Santacrucena 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**	

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year	**From:**	1/1/2023	**To:**	12/31/2023		
Reporting Entity Name			Pan American Silver Corp.		**Currency of the Report**	CAD
Reporting Entity ESTMA Identification Number			E202619			
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]
Canada -Ontario	WABUN TRIBAL COUNCIL				120,000					**120,000**	
Chile	Municipality of Santiago		-	-	220,000				-	**220,000**	
Chile	Municipality of Alhue		-	-	570,000				-	**570,000**	
Chile	Municipality of Antofagasta		-	-	-				810,000	**810,000**	
Chile	Government of Chile		79,180,000	13,760,000	2,760,000				-	**95,700,000**	Payees include: 1) Tesoreria General de la Republica de Chile; 2) Instituto de Investigaciones y Control; And 3) Ministerio de defensa nacional
Guatemala	Municipality of San Rafael Las Flores		200,000	130,000						**330,000**	Payment of portion of outstanding royalties from 2017 sales, which were suspended on mutual agreement upon the operation's suspension. See note below.
Guatemala	The National Government of Guatemala		330,000							**330,000**	Payee includes: 1) Superintendencia de Administracion Tributaria (SAT); See note below.
Mexico	The National Government of Mexico		24,830,000	3,390,000	4,900,000					**33,120,000**	Payees includes: 1) Superintendencia de Administracion Tributaria (SAT); 2) CONAGUA (Comision Nacional del Agua); 3) Tesoreia de la Federacion; 4) Fondo Forestal Mexicano; And 5) Secretaria del Medio Ambiente y Recursos Naturales (SEMARNAT).
Mexico	State of Chihuahua				1,080,000					**1,080,000**	
Mexico	Municipality of Chalchihuites		1,000,000							**1,000,000**	

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year	**From:**	1/1/2023	**To:**	12/31/2023		
Reporting Entity Name			Pan American Silver Corp.		**Currency of the Report**	CAD
Reporting Entity ESTMA Identification Number			E202619			
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]
Peru	The National Government of Peru		71,040,000		2,880,000					**73,920,000**	Payees includes: 1) SUNAT (Superintendencia Nacional de Administracion Tributaria); 2) OSINERGMIN (Organismo Supervisor de la Inversion de Energia y Mineria); 3) OEFA (Organismo de Evaluacion y Fiscalizacion Ambiental); 4) INGEMMET (Instituto Geologico Minero y Metalurgico); 5) ANA (Autoridad Nacional del Agua); and 6) MTC (Ministerio de Transportes y Comunicaciones).

Additional Notes:

The functional currency is USD which was converted from local currency. The following are the average annual exchange rates:
BOB 6.9062; CAD 1.3497; ARS 295.6761; MXN 17.7306; PEN 3.7438; BRL 4.9935; CLP 840.67 and GTQ 7.8337.
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 transperancy 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.

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year	**From:**	1/1/2023	**To:**	12/31/2023	
Reporting Entity Name	Pan American Silver Corp.			**Currency of the Report**	CAD
Reporting Entity ESTMA Identification Number	E202619				
Subsidiary Reporting Entities (if necessary)	E547011 Lake Shore Gold Corp E314969 Yamana Gold Inc.				

Payments by Project

Country	Project Name[1]	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes[23]
Argentina	Manantial Espejo Mine	2,440,000	1,040,000					100,000	**3,580,000**	
Argentina	Argenta	200,000							**200,000**	
Argentina	Estelar	6,020,000	12,580,000					6,430,000	**25,030,000**	
Argentina	Suyai	260,000							**260,000**	
Argentina	Agua Rica	140,000							**140,000**	
Bolivia, Plurinational State of	San Vincente Mine	9,080,000	17,030,000						**26,110,000**	
Brazil	Jacobina Mine	28,470,000	7,370,000					230,000	**36,070,000**	
Canada -Ontario	Timmins West Mines	1,220,000	2,580,000	120,000					**3,920,000**	
Chile	El Péñon Mine	79,180,000	11,640,000	2,630,000				810,000	**94,260,000**	
Chile	Minera Florida Mine		2,120,000	280,000					**2,400,000**	
Chile	La Pepa			320,000					**320,000**	
Chile	Jeronimo			320,000					**320,000**	
Guatemala	Escobal Mine	530,000	130,000						**660,000**	
Mexico	Alamo Dorado Mine			430,000					**430,000**	
Mexico	La Colorada Mine	15,140,000	1,110,000	710,000					**16,960,000**	
Mexico	Dolores Mine	10,690,000	2,280,000	4,840,000					**17,810,000**	
Peru	Huaron Mine	12,580,000		840,000					**13,420,000**	
Peru	Morococha Mine	350,000		-					**350,000**	
Peru	La Arena Mine	13,330,000		1,080,000					**14,410,000**	
Peru	Shahuindo Mine	44,780,000		910,000					**45,690,000**	

Additional Notes[3]:

The functional currency is USD which was converted from local currency. The following are the average annual exchange rates:
BOB 6.9062; CAD 1.3497; ARS 295.6761; MXN 17.7306; PEN 3.7438; BRL 4.9935; CLP 840.67 and GTQ 7.8337.
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.
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.