

Extractive Sector Transparency Measures Act - Annual Report

Reporting Entity Name	Pan American Silver Corp.		
Reporting Year	From 2023-01-01	To: 2023-12-31	Date submitted 2024-05-28
Reporting Entity ESTMA Identification Number	E202619	<input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report	
Other Subsidiaries Included (optional field)			
For Consolidated Reports - Subsidiary Reporting Entities Included in Report:	E547011 Lake Shore Gold Corp		
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	2024-05-28
Position Title	Chief Financial Officer		

Reporting Entities May
Insert Their Brand/Logo here

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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		

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		6,140,000	-						6,140,000	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		4,800,000	10,260,000					110,000	15,170,000	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		20,440,000	5,550,000					160,000	26,150,000	Payees include: 1) Secretaria de Receita Federal; and 2) Agencia Nacional de Mineracao
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	
Canada -Ontario	WABUN TRIBAL COUNCIL				120,000					120,000	

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Chile	Municipality of Santiago		-	-	110,000				-	110,000	
Chile	Municipality of Alhue		-	-	420,000				-	420,000	
Chile	Municipality of Antofagasta		-	-	-				420,000	420,000	
Chile	Government of Chile		59,580,000	10,600,000	270,000				-	70,450,000	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	

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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 Minería); 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 transparency and controls over the allocation and expenditure of the royalties.

