


Extractive Sector Transparency Measures Act - Annual Report							
Reporting Entity Name	Pan American Silver Corp.						
Reporting Year	From	2024-01-01	To:	2024-12-31	Date submitted	2025-05-28	
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	2025-05-28	
Position Title	Chief Financial Officer						

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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		11,040,000	-	50,000	-	-	-	-	11,090,000	Payees include: 1) Agencia de Recaudacion y Control Aduanero (ARCA) formerly the Administracion Federal de Ingresos Publicos (AFIP); 2) Ente Nacional de Comunicaciones; 3) Ministerio de la Produccion Comercio E Industria; and, 4) Autoridad Regulatoria Nuclear.
Argentina	Province of Santa Cruz		10,000	8,780,000	1,760,000	-	-	-	5,160,000	15,710,000	Payees include: 1) Ministerio de Produccion; 2) Ministerio de Economica y Obras Santa Cruz; 3) Fideicomiso Proyecto Unirse Santa Cruz; 4) Tesoreria General de la Provincia de Santa Cruz; 5) Agencia Santacruzена de Ingresos Publicos; 5) Consejo Agrario Provincial; and 6) Ministerio de Energia v Mineria.
Argentina	Municipality of Puerto Deseado		-	-	490,000	-	-	-	80,000	570,000	
Argentina	City of Buenos Aires		570,000		10,000					580,000	Payees include: 1) Administracion Gubernamental de Ingresos Publicos (AGIP).
Argentina	Province of Chubut		880,000	-	40,000	-	-	-	-	920,000	
Bolivia, Plurinational State of	The National Government of Bolivia		9,750,000	14,470,000	-	-	-	-	-	24,220,000	
Bolivia, Plurinational State of	Autonomous City of Potosi		-	7,900,000	-	-	-	-	-	7,900,000	
Bolivia, Plurinational State of	Municipality of Atocha		-	1,390,000	-	-	-	-	-	1,390,000	
Brazil	The National Government of Brazil		36,550,000	9,110,000	210,000	-	-	-	-	45,870,000	Payees include: 1) Secretaria de Receita Federal; 2) Agencia Nacional de Mineracao; 3) Anatel - Agencia Nacional de Telecomunicaa; 4) Camara de Comercializacao de Energia Electrica; and, 5) Instituto Brasileiro do Meio Ambiente.
Canada	The Federal Government of Canada		180,000	-	-	-	-	-	-	180,000	
Canada -Ontario	City of Timmins		1,170,000	-	10,000	-	-	-	-	1,180,000	
Canada -Ontario	FLYING POST FIRST NATION		-	1,320,000	-	-	-	-	-	1,320,000	
Canada -Ontario	MATACHEWAN FIRST NATION		-	280,000	-	-	-	-	-	280,000	

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Canada -Ontario	WAHGOSHIG FIRST NATION		-	280,000	-	-	-	-	-	280,000	
Canada -Ontario	MATTAGAMI FIRST NATION		-	1,320,000	-	-	-	-	-	1,320,000	
Canada -Ontario	WABUN TRIBAL COUNCIL		-	-	120,000	-	-	-	-	120,000	
Chile	National Government of Chile		59,930,000	12,670,000	2,400,000	-	-	-	10,000	75,010,000	Payees include: 1) Tesoreria General de la Republica de Chile; 2) Instituto de Investigaciones y Control; 3) Ministerio de defensa nacional; 4) Direccion de Trabajos; and, 5) Servicio Nacional de Aduanas.
Chile	Municipality of Santiago		-	-	150,000	-	-	-	-	150,000	
Chile	Municipality of Alhue		-	-	390000	-	-	-	-	390,000	
Chile	Municipality of Antofagasta		-	-	790,000	-	-	-	-	790,000	
Guatemala	The National Government of Guatemala		810,000	-	40,000	-	-	-	-	850,000	Payee includes: 1) Superintendencia de Administracion Tributaria (SAT); 2) Ministerio de Ambiente y Recursos Naturales; and, 3) Ministerio de Energia y Minas.
Guatemala	Municipality of San Rafael Las Flores		200,000	420,000	-	-	-	-	650,000	1,270,000	
Mexico	The National Government of Mexico		78,240,000	2,880,000	5,860,000	-	-	-	-	86,980,000	Payees includes: 1) Superintendencia de Administracion Tributaria (SAT); 2) CONAGUA (Comision Nacional del Agua) 3) Secretaria de la Defensa Nacional; 4) Comision reguladora de Energia; and 5) Tesoreia de la Federacion.
Mexico	State of Chihuahua		-	-	710,000	-	-	-	-	710,000	
Mexico	Municipality of Chalchihuites		630,000	-	-	-	-	-	-	630,000	
Mexico	Municipality of Madera		110,000	-	-	-	-	-	-	110,000	

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Peru	The National Government of Peru		70,850,000	-	3,100,000	-	-	-	-	73,950,000	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 6.9089; CAD 1.3698; ARS 916.7503; MXN 18.3282; PEN 3.7541; BRL 5.3904; CLP 943.96 and GTQ 7.76152. Amounts were subsequently converted into CAD from USD using the average exchange rate for the year ended December 31, 2024 of 1USD = 1.3698 CAD. Royalty payments related to the Escobal mine (Guatemala) were postponed upon the suspension of mining operations in 2017. The 2024 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.										

