

Extractive Sector Transparency Measures Act - Annual Report

Reporting Entity Name	Pan American Silver Corp.		
Reporting Year	From 2021-01-01	To: 2021-12-31	Date submitted 2022-05-27
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	2022-05-27
Position Title	Chief Financial Officer		



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	Currency of the Report CAD	

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		10,100,000							10,100,000	Payees include: 1) Administracion Federal de Ingresos Publicos (AFIP); 2) Administracion Nacional de Aduanas; and, 3) Asociacion Obrera Minera Argentina
Argentina	Province of Santa Cruz		100,000	4,140,000						4,240,000	Payees include: 1) Agencia Santacruceña de Ingresos Públicos (ASIP); and 2) Consejo Agrario Provincial - Santa Cruz
Argentina	Autonomous City of Buenos Aires		220,000							220,000	
Argentina	Municipality of Gobernador Gregores						170,000			170,000	
Bolivia, Plurinational State of	The National Government of Bolivia		6,060,000	13,140,000						19,200,000	Payees includes: 1) Servicio Nacional de Impuestos Internos; and 2) Corporacion Minera de Bolivia
Canada -Ontario	City of Timmins		1,150,000							1,150,000	
Canada -Ontario	FLYING POST FIRST NATION			1,060,000						1,060,000	
Canada -Ontario	MATACHEWAN FIRST NATION			240,000						240,000	
Canada -Ontario	WAHGOSHIG FIRST NATION			240,000						240,000	
Canada -Ontario	MATTAGAMI FIRST NATION			1,060,000						1,060,000	
Canada -Ontario	WABUN TRIBAL COUNCIL				120,000					120,000	
Guatemala	Municipality of Barberena			310,000						310,000	Payment of a portion of outstanding royalties from 2017 sales, which were suspended on mutual agreement upon the operation's suspension.
Guatemala	Municipality of Cuilapa			310,000						310,000	Payment of portion of outstanding royalties from 2017 sales, which were suspended on mutual agreement upon the operation's suspension.
Guatemala	Municipality of San Rafael Las Flores		180,000	1,460,000						1,640,000	Payment of a portion of outstanding royalties from 2017 sales, which were suspended on mutual agreement upon the operation's suspension.
Guatemala	The National Government of Guatemala		240,000							240,000	Payee includes: 1) Superintendencia de Administracion Tributaria (SAT).

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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
Mexico	The National Government of Mexico		18,410,000	2,400,000	3,970,000					24,780,000	Payees includes: 1) Superintendencia de Administracion Tributaria (SAT); 2) CONAGUA (Comision Nacional del Agua); 3) Tesoreia de la Federacion; and 4) Secretaria del Medio Ambiente y Recursos Naturales (SEMARNAT).
Mexico	State of Zacatecas		640,000							640,000	
Mexico	State of Chihuahua				870,000					870,000	
Mexico	Municipality of Chalchihuites		580,000							580,000	
Mexico	Municipality of Alamos		440,000							440,000	
Peru	The National Government of Peru		126,320,000		3,880,000					130,200,000	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).
Peru	Provincial Municipality of Sanchez Carrion								3,450,000	3,450,000	Donation of Water pumping system
United States of America	State of California		2,160,000							2,160,000	
United States of America	State of Montana		150,000							150,000	
United States of America	Government of the United States		7,610,000							7,610,000	

Additional Notes:

The functional currency is USD which was converted from local currency using the following average rates: BOB 6.898; CAD 1.2536; ARS 95.133; MXN 20.2867; PEN 3.8848; and GTQ 7.7372.

Amounts were subsequently converted into CAD from USD using the average exchange rate for the year ended December 31, 2021 of 1USD = 1.2535 CAD.

Royalty payments related to the Escobal mine (Guatemala) were postponed upon the suspension of mining operations in 2017. The 2021 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 collection and expenditure of the royalties.

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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	9,700,000	4,140,000					170,000	14,010,000	
Argentina	Joaquin Development Project	290,000							290,000	
Argentina	Navidad Development Project	430,000							430,000	
Bolivia, Plurinational State of	San Vicente Mine	6,060,000	13,140,000						19,200,000	
Canada -Ontario	Timmins West/Bell Creek Mines	1,150,000	2,600,000	120,000					3,870,000	
Guatemala	Escobal Mine	420,000	2,080,000						2,500,000	
Mexico	Alamo Dorado Mine			390,000					390,000	
Mexico	La Colorada Mine	13,080,000	770,000	1,060,000					14,910,000	
Mexico	Dolores Mine	6,990,000	1,630,000	3,390,000					12,010,000	
Peru	Huaron Mine	11,310,000		1,300,000					12,610,000	
Peru	Morococha Mine	2,190,000		570,000					2,760,000	
Peru	La Arena Mine	38,920,000		1,120,000				3,450,000	43,490,000	
Peru	Shahuindo Mine	73,900,000		890,000					74,790,000	
United States of America	Waterloo Exploration Project	9,920,000							9,920,000	

Additional Notes³: