



MANDATE OF THE LEAD DIRECTOR

The board of directors (the “**Board**”) of Pan American Silver Corp. (the “**Company**”) has created the position of Lead Director. The Lead Director’s primary responsibility will be to ensure that the Board functions independent of management and to act as principal liaison between the independent directors and the Chief Executive Officer.

APPOINTMENT

Annually, the Board will consider and determine if a lead director should be appointed. If appointed, the appointment shall be for the period of one (1) year and the lead director will be independent from management.

DUTIES AND RESPONSIBILITIES

- a. The Lead Director will preside as chair over all meetings of the independent directors that are held in the absence of management and non-independent Board members, and determine the procedure taken at such meetings.
- b. In consultation with the Chairman of the Board, the Lead Director will review and make recommendations with respect to the agenda for all of the meetings of the full board.
- c. At any time during a meeting of the Board, the Lead Director may request that the independent directors meet in the absence of members of management and non-independent Board members. Upon such request, the Chairman of the Board shall cause the ordinary business of the Board to be halted to permit the meeting to take place and the ordinary business of the Board shall not resume until such meeting has concluded.
- d. The Lead Director, in cooperation with the Chairman of the Board and the other directors, shall provide the leadership necessary to provide greater assurance that:
 - i. the responsibilities of the Board and its committees are well understood by the members and management of the company;
 - ii. the Board works as a cohesive team;
 - iii. adequate resources and timely and relevant information are available to the Board to support its work;
 - iv. the Board’s committee structure and committee mandates are appropriate and adequate to support the discharge of the Board’s responsibilities; and
 - v. the scheduling, organization and procedures of the Board and committee meetings provide adequate time for due consideration and serious discussion of relevant issues.
- e. The mandate of the Lead Director shall be reviewed by the Board, or one of its committees periodically.