



PAN AMERICAN
— SILVER —

GLOBAL CODE OF ETHICAL CONDUCT

PURPOSE

Pan American has adopted this *Global Code of Ethical Conduct* (the “Code”) in order to document the principles of conduct and ethics to be adhered to by Pan American’s directors, officers and employees, and to establish mechanisms for the reporting of unethical conduct.

We are committed to:

- a. operating in a responsible manner that complies with applicable laws, rules and regulations;
- b. promoting the avoidance of conflicts of interest;
- c. promoting the prompt internal reporting of violations of this Code and other policies applicable to Pan American;
- d. providing accountability for adherence to the Code; and
- e. providing full, fair, accurate, timely and understandable disclosure in reports and documents filed with any governing body or which are publicly disclosed;

and we require our directors and officers to provide leadership and direction with respect to these principles and standards.

In this Code, Pan American Silver Corp. and our subsidiaries are referred to as “Pan American,” “we,” “our” or “us”. The terms “directors”, “Board of Directors” and “officers” refer to the directors and officers of Pan American Silver Corp.

COMPLIANCE WITH THE CODE

This Code is a reflection of our commitment to the highest standards of governance and ethics. As such, directors, officers and employees of Pan American are required to:

- a. comply with the Code;
- b. assist and co-operate with audits and investigations related to the Code and other policies of Pan American; and
- c. promptly report violations of the Code.

Directors, officers or employees who are found to have violated the Code will be subject to disciplinary measures. Such measures may include, but are not limited to, taking corrective actions with respect to the violation, suspension, demotion and possible termination of their employment or relationship with Pan American. In addition, we may, where appropriate, refer the matter to relevant government authorities.

COMPLIANCE WITH LAWS

We expect everyone to comply with all applicable laws, rules and regulations in performing work for Pan American, including, without limitation, those dealing with environmental compliance, public disclosure, insider trading, discrimination and harassment, and health and safety. Violations of laws, rules or regulations can lead



to disciplinary measures under the Code and may result in civil or criminal liability for Pan American and the person or persons involved.

As such, directors, officers and employees will:

- a. comply with all laws, rules and regulations in connection with their work for Pan American;
- b. seek clarification and advice if they are unsure about any law, rule or regulation or if they have questions related to any law, rule or regulation;
- c. never commit or condone an illegal act in any way related to or during the course of their work for Pan American, nor authorize or encourage others, such as contractors or agents, to act in an illegal manner; and
- d. avoid conduct that could bring the reputation and integrity of Pan American into question.

We are committed to ensuring that our business operations are not used by others to facilitate illegal activity. In particular, we will strive to prevent our operations from being used in any manner to launder money, further the interests of terrorism, or engage in corruption.

RECORD KEEPING AND CONTROL SYSTEMS

Our record keeping and control systems are critical components of our business and the integrity of such systems must be maintained at all times. As such, directors, officers and employees will:

- a. Strive to ensure that our records (including financial and bookkeeping records, public disclosure documents, reports, presentations, safety documents, monitoring data and correspondence) are complete, true, accurate and understandable and provide assistance and information necessary to maintain them as such.
- b. If involved in the preparation of disclosure documents, ensure that such disclosure documents contain full, fair, accurate, timely and understandable disclosure, and will not knowingly conceal or falsify information, misrepresent material facts or omit material facts that are necessary in order to avoid making such disclosure misleading.
- c. Never use, authorize or encourage improper or deceptive accounting practices, such as falsification of books and records, that could, among other things, result in Pan American's operating results or performance being fallacious or misleading or be intended to hide violations of this Code or any applicable law.
- d. Never destroy, alter, or render unreadable Pan American's records for an improper or illicit purpose and comply with our records management processes, with special care being given to financial, bookkeeping and other accounting records.
- e. Retain Pan American records as required by law, our records management processes and as otherwise notified by Pan American's legal personnel.
- f. Return Pan American records to us and notify the appropriate management member as to the location of such records upon changing roles or ceasing employment with Pan American.

Information, data, records, documents and communications (in any format, including e-mail) created or received in the ordinary course of business or in connection with a director's, officer's or employee's job function, are the property of Pan American.



EMPLOYEE RELATIONS

We believe that a strong, enthusiastic workforce is critical to our success. We strive to ensure that all employees and contractors are treated fairly and recognize that the work conditions of Pan American's employees, their wages and their job satisfaction have deep impacts not only on the employees themselves, but also on their families, the communities in which they live and on the environment. As such, we believe that it is in the best interest of all parties to work together in a respectful and understanding manner and we are committed to providing an environment that is frank and open and provides equal opportunities to our employees.

Directors, officers and employees will:

- a. treat each other and members of the community in which we operate with respect and courtesy; and
- b. keep the workplace free from harassment.

We do not condone the use of factors such as race, religion, age, colour, cultural and socio-economic background, gender, sexual orientation or ethnicity as the basis for decisions related to hiring, promotions, pay or terminations, nor should directors, officers or employees allow physical disabilities to form the basis of work-related decisions, unless the disability interferes with a person's ability to perform a job in a safe and effective manner and the disability cannot reasonably be accommodated.

USE OF PAN AMERICAN ASSETS AND PROPERTY

Directors, officers and employees must safeguard and not use corporate property to pursue private interests or the interests of a spouse, partner, family member or a private corporation controlled by any of these individuals. Pan American property includes real and tangible items such as land, buildings, furniture, fixtures, equipment, supplies, and vehicles, and also includes intangible items such as data, computer systems, reports, information, patents, trademarks, copyrights, logos, name and reputation.

Directors, officers and employees will:

- a. Except for the limited exception provided in subsection b. below, always use Pan American's assets and resources only for Pan American-related business purposes unless Pan American provides its prior written approval for the director, officer or employee to use its property for their personal interest in circumstances where doing so would:
 - i. not result in additional cost to Pan American;
 - ii. not interfere with the performance of the person's duties to Pan American; and
 - iii. not result in material personal gain to the person or to their spouse, partner, family member or private corporation.
- b. Limit personal use of Pan American's computers and software, e-mail, telephones, mobile devices, internet and other electronic systems to incidental, reasonable amounts (i.e. personal use must not interfere with the proper performance of job duties), and follow other provisions of this Code and our other policies as they relate to use of Pan American assets and resources.
- c. Exercise prudence and good judgment when incurring and approving business expenses and ensure that such expenses are reasonable, bona fide and appropriate and serve Pan American's business interests.
- d. Never steal, damage, misuse or waste Pan American assets.



- e. Never use Pan American assets in an illegal or improper manner or for an illegal or improper purpose.

CONFLICTS OF INTEREST

Directors, officers and employees shall avoid situations where their individual personal interests could conflict with, or appear to conflict with, the interests of Pan American and its stakeholders, and shall perform the responsibilities of their positions honestly, in good faith, and on the basis of what is in the best interests of Pan American, free from the influence of personal considerations and relationships. A conflict of interest may be real or apparent. An apparent conflict of interest would exist if a reasonably well-informed person could have a perception that a director's, officer's or employee's ability to exercise their corporate duty, an official power, or to perform an official duty or function was or will be affected by that individual's private interest.

Directors and officers have a special duty to act honestly, in good faith, and in the best interests of Pan American and must exercise the degree of skill and diligence reasonably expected from an ordinary person of his or her knowledge and experience.

Conflicts of interest can include the following:

Furthering Private Interests

Directors, officers and employees should avoid outside financial interests that might influence their corporate decisions or actions, and should not engage in such activities or transactions where the activity or transaction may be detrimental to Pan American or where the activity may be in conflict with the proper discharge of their duties to Pan American.

If a director, officer or employee is directly or indirectly personally interested in a proposed activity or transaction that involves Pan American, or if the director, officer or employee has discretionary decision-making power which could bring about direct or indirect financial benefit to the director, officer or employee due to his or her financial holdings, business and property interests, or other relationships, there is potential for a conflict of interest. In these instances, at a minimum, these circumstances and these holdings should be fully disclosed in advance to Pan American's General Counsel. If it is determined that there is a conflict of interest, the conflict must also be fully disclosed in advance to the Nominating and Governance Committee.

Corporate Opportunities

Directors, officers and employees cannot divert to a third party, themselves, their spouses or partners, their family members or a private corporation controlled by any of these individuals, a business opportunity that we are pursuing.

A director, officer or employee whose corporate duties bring them into business dealings with a business in which they or a member of their family has a financial or other interest or to which they or a member of their family has an indebtedness, or a business employing a relative or close friend, must immediately:

- a. in respect of a director or officer, notify the Nominating and Governance Committee; and
- b. in respect of an employee, notify his or her immediate supervisor, who will then notify the Nominating and Governance Committee;
 - i. and such business dealings may not be pursued unless properly authorized by the Nominating and Governance Committee.



Preferential Treatment

Directors, officers and employees must not assist others in their dealings with Pan American if this may result in preferential treatment. A director, officer or employee who exercises discretionary authority or who has significant influence over others who may be making decisions for Pan American must disqualify themselves in respect of any such dealings where the director's, officer's or employee's relationship with the individual could bring their impartiality into question.

Workplace Relationships

Directors, officers, employees and individuals who are immediate family members or who permanently reside together may not be employed or hold office in situations where:

- a. a reporting relationship exists where a director, officer or employee has influence, input or decision-making power over the relative or cohabitant's performance evaluation, salary, special permissions, conditions of work or similar matters; and
- b. the working relationship affords an opportunity for collusion between the individuals that could have a detrimental effect on Pan American's interest.

This restriction may be waived if the Nominating and Governance Committee is satisfied that sufficient safeguards are in place to ensure that the interests of Pan American are not compromised.

ACCEPTING GIFTS AND HOSPITALITY

Directors, officers and employees:

- a. May generally accept gifts, hospitality or other similar benefits (other than cash or cash equivalents which must never be accepted) associated with their official duties and responsibilities if such gifts, hospitality or other benefits:
 - i. are within the bounds of propriety, a normal expression of courtesy or within reasonable standards of hospitality;
 - ii. are advertising and promotional materials, clearly marked with the company or brand name;
 - iii. would not bring suspicion on the director's, officer's or employee's objectivity and impartiality; or
 - iv. would not compromise the integrity and reputation of Pan American.
- b. Notwithstanding a) above, will never solicit or accept gifts, hospitality or other benefits in exchange for, or as a condition of, the exercise of duties or as an inducement for performing an act associated with the director's, officer's or employee's duties or responsibilities to us and will never solicit or accept a gift of cash or cash equivalent from a business partner or anyone else with whom we do business in connection with that director's, officer's or employee's position, duties or responsibilities within Pan American.
- c. Will return any improper gift or benefit to the person offering it as soon as practicable or, if there is no opportunity to return an improper gift or benefit, or where the return may be perceived as offensive or inappropriate for cultural or other reasons, immediately seek guidance from our Compliance Officer or any lawyers on Pan American's internal legal team.

In addition to the foregoing restrictions on the receipt of gifts, hospitality and benefits by directors, officers and employees, Pan American has also established limitations and obligations with respect to gift giving in the *Global Anti-Corruption Policy* and in the related guidelines on gifts and hospitality.



FRAUD OR BRIBERY

Pan American is committed to the highest level of honesty and integrity and therefore does not tolerate fraud or bribery. Pan American has developed a *Global Anti-Corruption Policy* that deals with corrupt payments and activities. The *Global Anti-Corruption Policy* is applicable to all of our directors, officers and employees.

Fraud can include a wide range of activities, such as falsifying books, records or timesheets, embezzlement, skimming and misappropriating Pan American assets (including such things as proprietary information and corporate opportunities) for personal gain.

Bribery of government officials, government entities and business partners is illegal in most countries. It can take different forms, such as cash payments, gifts, employment opportunities, quid pro quo transactions, directing business to a particular individual or business, excessive hospitality or providing services or other benefits or things of value to a person, organization, or company or to those related to a particular person, organization, or company.

There are serious criminal and civil consequences for fraud and bribery, including fines and imprisonment, and we consider fraud and the payment of bribes or other corrupt activity serious misconduct and are grounds for dismissal.

POLITICAL AND CHARITABLE DONATIONS

Laws in many jurisdictions prohibit or regulate corporate donations to governments, political parties, politicians, and candidates for public office. Our policy is that all corporate contributions to governments, political parties, politicians, or candidates for public office are prohibited unless they are approved in advance as provided in the *Global Anti-Corruption Policy*. We may also donate to certain charities pursuant to the terms of the *Global Anti-Corruption Policy* and our finance policies and procedures.

COMMUNICATING WITH THE MEDIA AND OTHER MEMBERS OF THE PUBLIC

Pan American is committed to ensuring that disclosure made by Pan American to its shareholders and to the public in general, and in reports and documents it files with appropriate securities commissions, including the United States Securities and Exchange Commission, (i) is made in a timely manner, (ii) is full, fair, accurate and understandable, and (iii) is broadly disseminated in accordance with all applicable legal and regulatory requirements.

Directors, officers and employees will comply with our *Disclosure Policy* and *Stock Transactions Policy* which set out our policies regarding public disclosure and the use of Pan American information, identifies our spokespersons, and establishes rules for directors, officers and employees relating to trading Pan American securities.

CONFIDENTIALITY AND MISUSE OF UNDISCLOSED MATERIAL INFORMATION

Directors, officers and employees are required to maintain and protect the confidentiality of all information and materials relating to Pan American which are entrusted to them, or that they receive by virtue of their position or employment with Pan American. Such information may only be divulged to persons authorized to receive the information. For greater certainty but in no way limiting the foregoing, confidential information should not be divulged to spouses, partners, associates, family members, friends, or persons with whom the director, officer or employee is connected by frequent or close association.



In addition, directors, officers and employees must not engage in any transactions for personal benefit which result or may result from confidential or non-public information which the director, officer or employee gains by reason of their position or authority. In addition to the foregoing prohibition under the Code, directors, officers and employees should be aware that securities laws make it illegal to use material undisclosed information when buying, selling or otherwise trading shares (“insider trading”) and passing on this information to others for their use when buying, selling or otherwise trading shares (“tipping”). Pan American’s *Stock Transactions Policy* provides more detailed information and obligations with respect to the use of information relating to Pan American and trading in Pan American securities, and all directors, officers and employees are required to abide by such policy.

AGENTS, CONSULTANTS AND OTHER SERVICE PROVIDERS

Pan American believes that its agents, consultants and other service providers should act in a manner consistent with this Code in providing services to us. As such, persons retaining or hiring such service providers must consider and be satisfied that the reputations and business practices of such agents, consultants and other service providers are in alignment with this Code. Where appropriate, background and reference checks on service providers should be performed.

If reasonable and appropriate, efforts should be made to draft agreements with agents, consultants and other service providers that include terms requiring compliance with this Code and providing for remedies, including termination, for failure to comply. Where such provisions exist and there is a breach of the Code, the appropriate remedies should be enforced against the agent, consultant or other service provider.

DUTIES WITH RESPECT TO REPORTING

Directors, officers and employees have a responsibility to immediately report to management any activity that:

- a. he or she believes contravenes the law;
- b. represents a breach of this Code;
- c. represents a misuse of our funds or assets; or
- d. represents a danger to the health and safety of our employees, contractors or public, or to the environment;

and are also responsible for helping to identify and raise potential issues before they arise.

If a director, officer or employee finds him or herself in a conflict or potential conflict of interest, or in violation of the Code, their duties are as follows:

- a. If the individual involved is an officer or an employee:
 - i. the individual must immediately notify his or her immediate superior.
 - ii. if the conflict or violation cannot be avoided or resolved by the individual and his or her respective superior, the individual must advise the Nominating and Governance Committee.
- b. If the individual involved is a director:
 - i. the individual must immediately notify the chairperson of the Board of Directors and the chairperson of the Nominating and Governance Committee.



- ii. if the conflict or potential conflict cannot be avoided or resolved, the director must disclose the conflict or potential conflict to the full Board of Directors and abstain or recuse themselves, as the case may be, from any vote or meeting in connection with the subject of the conflict.

Directors, officers and employees shall act in good faith in reporting a suspected Code violation or a situation that may create a potential for a Code violation, and shall not take or tolerate any act of reprisal or retaliation against:

- a. a person who in good faith reports a suspected Code violation or a situation that may create a potential for a Code violation; or
- b. a person who cooperates with the investigation of a suspected Code violation or a situation that may create a potential for a Code violation;

based on the fact that the person acted as provided in subsections a. or b. above.

QUESTIONS AND GUIDANCE

Pan American promotes an open and honest environment and encourages directors, officers and employees to address any questions they may have regarding a particular situation or the application of this Code. Guidance with respect to this Code may be sought from Pan American's General Counsel or Compliance Officer, or from any lawyer on Pan American's internal legal team. If there is a specific policy or guideline document applicable to the subject matter of your question, such as the *Global Anti-Corruption Policy* or the *Stock Transactions Policy*, your question should be directed as provided for in the applicable policy or guideline document.

REPORTING

Pan American encourages all of its directors, officers, employees and business partners to support our ongoing efforts in good corporate governance and social responsibility. All known or suspected violations of this Code (including potential violations of law) should be reported promptly to management, or to Pan American's General Counsel or Compliance Officer. If for some reason an individual is not comfortable doing so, reports of potential or actual violations of law or this Code may be made through the other reporting channels made available by Pan American. While we encourage all individuals to identify themselves to facilitate the investigation of complaints, it is not required that you do so (except with respect to self-reporting referred to under the heading "Duties With Respect to Reporting") and you may report a suspected violation of this Code anonymously.

Pan American has established a number of channels to report violations or suspected violations, including through a confidential, third party reporting service provider that is able to receive reports by telephone or internet portal and direct them to the appropriate personnel within Pan American. A complete list of reporting channels is provided on Appendix A to this Code.

Depending on the circumstances and the specific matter being reported, the General Counsel, Compliance Officer, member of Internal Audit, or other recipient of a report may also direct the report to the Nominating and Governance Committee and/or the Audit Committee, such Committees having the authority to provide oversight and to investigate and determine appropriate action in response to a report.

Appendix A does not form a part of this Policy.



INTERNAL AUDITS AND INVESTIGATING REPORTS OF SUSPECTED CODE VIOLATIONS

We conduct routine and ad hoc internal audits through our internal audit group. Among other things, such audits may include a review of compliance with the Code and with related policies such as the *Global Anti-Corruption Policy*.

All suspected Code violations, or potential Code violations, will be investigated. In most cases, the Chair of the Audit Committee and the General Counsel will decide on the most appropriate method of investigation in each instance and may seek the assistance of external legal advisors, accountants, or other advisors, in addition to internal Pan American personnel. The Nominating and Governance Committee may also be advised of the matter if deemed appropriate. To the extent reasonably possible, investigators will keep information and reports related to investigations confidential, subject to the need to conduct a full and impartial investigation, to comply with law, to resolve and remedy Code violations and to monitor compliance. In some circumstances, we may involve or refer the matter to relevant government authorities.

Directors, officers and employees have a duty to cooperate with Pan American audits and investigations, and failure to do so is serious misconduct and may be cause for disciplinary action, up to and including dismissal.

VIOLATIONS

Violation of the Code can, in some circumstances, subject both you and Pan American to severe criminal and civil penalties. With respect to bribery, the consequences could include fines and even imprisonment. Violations of this Code can also cause collateral harm to Pan American in other areas, including significant damage to our reputation and our ability to obtain government licences and permits and to conduct future business. Any violation of the Code will be taken seriously and, in the case of Pan American personnel, could lead to disciplinary action up to and including dismissal. In addition, we may, where appropriate, refer the matter to relevant government authorities.

WAIVER OF THE CODE

Any waiver of this Code for the benefit of a director or executive officer may be granted only by the Board of Directors, or a committee of the Board of Directors duly authorized to do so. For non-executive officers, the Chief Executive Officer may, in appropriate circumstances as he or she determines using best judgment, waive a conflict or violation of the Code, however any such waivers must be reported to the Nominating and Governance Committee at its next meeting.

Any waivers granted to a member of the Board of Directors or to an executive officer that relates to any element of the “code of ethics” definition set forth in Section 406(k) of the Sarbanes-Oxley Act of 2002 will be disclosed as required by law or stock exchange regulations applicable to Pan American. Those who fail to cooperate with investigations will be subject to discipline, which may include termination of employment.

VERIFICATION OF THE CODE

We will make the most current version of the Code available to new directors, officers and employees at or about their time of hire and require such persons to verify they have read and understand the Code. In addition, we may require directors, officers and employees to periodically review the current version of the Code and verify their compliance with and understanding of the Code. Any director, officer or employee who fails or refuses to review the Code and to respond to a verification request by us may be subject to disciplinary measures up to and including termination.

The Code will be publicly available on Pan American’s website at www.panamericansilver.com.