

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 non-independent directors and the Chief Executive Officer.

The mandate of the Lead Director shall be reviewed by the Board, or one of its committees, periodically.

APPOINTMENT

Annually, the Board will consider and determine if a lead director should be appointed. The Lead Director must be independent from management¹.

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 Chair of the Board, the Lead Director may review and make recommendations with respect to the agenda for Board meetings.
- c. The Lead Director will ensure that the independent directors have the opportunity to meet separately without non-independent directors and members of management of the Company, as required by the Mandate of the Board of Directors and as may otherwise be deemed advisable.
- d. 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 Chair 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.
- e. The Lead Director will, as appropriate, communicate to the Chair of the Board, the non-independent directors and/or management, any concerns or matters that the independent directors deem advisable and, if action is required, will ensure that such matter is being adequately addressed.
- f. The Lead Director, in cooperation with the Chair of the Board and the other directors, shall provide the leadership necessary to provide greater assurance that:

¹ A director’s “independence” shall be determined in accordance with the securities laws, rules, regulations and guidelines of all applicable securities regulatory authorities, including without limitation the securities commissions in each of the provinces and territories of Canada and the U.S. Securities and Exchange Commission, and the stock exchanges on which the Company’s securities are listed, including without limitation the Toronto Stock Exchange and Nasdaq (collectively, “Securities Laws”).



- 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.
- g. The Lead Director will perform such other duties as the Board may from time to time delegate to assist the Board in the fulfillment of its responsibilities.