

Extractive Sector Transparency Measures Act - Annual Report



Reporting Entity Name Pan American Silver Corporation

Reporting Year **From** 1/1/2018 **To:** 12/31/2018 **Date submitted** 5/22/2018

Reporting Entity ESTMA Identification Number E202619

Original Submission
 Amended Report

Other Subsidiaries Included
(optional field)

Not Consolidated

Not Substituted

Attestation by Reporting Entity

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.

Full Name of Director or Officer of Reporting Entity

Rob Doyle

Date

5/22/2018

Position Title

CFO

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Reporting Entity Name	Pan American Silver Corporation		Currency of the Report: CAD
Reporting Entity ESTMA Identification Number	E202619		
Subsidiary Reporting Entities (if necessary)			

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 ^{3,4}
Peru	The National Government of Peru		26,590,000		1,720,000					28,310,000	Payee includes recipients: 1) SUNAT (Superintendencia Nacional de Administración Tributaria); 2) OSINERGMIN (Organismo Supervisor de la Inversión en Energía y Minería); 3) OEFA (Organismo de Evaluación y Fiscalización Ambiental); 4) INGEMMET (Instituto Geológico Minero y Metalúrgico); 5) ANA (Autoridad Nacional del Agua).
Argentina	The Province of Chubut				110,000					110,000	Secretaría Minería Provincial
Bolivia, Plurinational State of	The National Government of Bolivia		3,240,000	15,620,000						18,860,000	1)Servicio Nacional de Impuestos Internos; 2)Corporacion Minera de Bolivia. Taxes are shown net of VAT credits utilized of \$2.1 million.
Mexico	The National Government of Mexico		45,930,000	620,000	3,690,000					50,240,000	Payee includes recipients: 1) CONAGUA (Comisión Nacional del Agua); 2) Tesorería de la Federación; 3) Comisión Nacional Forestal; 4) SAT (Servicio de Administración Tributaria) Taxes are shown net of a reduction in taxes payable of \$2.7 million due to overpayment of prior year taxes, and a use of other tax credits of \$2.5 million.
Mexico	Municipality of Chalchihuites		350,000							350,000	Municipio De Chalchihuites
Mexico	The State of Zacatecas		1,500,000							1,500,000	Tesorería de la Federación
Argentina	The National Government of Argentina		1,940,000							1,940,000	Payee includes recipients: 1) Administración Nacional de Aduanas; 2) Administración Federal de Ingresos Públicos (AFIP); 3) Administración Gubernamental de Ingresos Públicos (AGIP); 4) Ministerio de la producción Fondo Tecnológico.
Argentina	The Province of Santa Cruz		550,000	2,290,000						2,840,000	Payee includes recipients: 1) Agencia Santaacruzense de Ingresos Públicos (ASIP); 2) Ministerio de Economía y Obra Pública de la Prov. Santa Cruz.
Argentina	Local Community trust						880,000			880,000	Fideicomiso Fideme Triton - BSC

Additional Notes: Payments were translated into CAD from USD using the average exchange rate for the year ended December 31, 2018 of 1 USD = 1.2957 CAD. The average rates from local currency to USD were as follows: Peru 3.29 Bolivia 6.91 Mexico 19.23 Argentina 28.14

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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
Peru	Huaron Mine	16,540,000		1,340,000					17,880,000	
Peru	Morococha Mine	10,050,000		360,000					10,430,000	
Bolivia, Plurinational State of	San Vicente Mine	3,240,000	15,620,000						18,860,000	Taxes are shown net, of VAT credits of \$2.1 million.
Mexico	Alamo Dorados Mine			350,000					350,000	
Mexico	La Colorada Mine	42,880,000	620,000	230,000					43,730,000	Taxes are shown net of a reduction in taxes payable of \$2.7 million due to overpayment of prior year taxes, and a use of other tax credits of \$2.5 million.
Mexico	Dolores Mine	4,900,000		3,110,000					8,010,000	
Argentina	Manantial Espejo Mine	2,240,000	2,290,000			880,000			5,410,000	
Argentina	Navidad Development Project	250,000		110,000					360,000	

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