

Extractive Sector Transparency Measures Act - Annual Report

Reporting Entity Name	Pan American Silver Corporation					
Reporting Year	From	1/1/2017	To:	12/31/2017	Date submitted	5/30/2017
Reporting Entity ESTMA Identification Number	E202619					
Other Subsidiaries Included (optional field)	<input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report					

Reporting Entities May
Insert Their Brand/Logo here

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	5/30/2017
Position Title	CFO		

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year	From: 1/1/2017	To: 12/31/2017	
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		27,730,000		2,010,000					29,740,000	Payee includes recipients: 1) SUNAT (Superintendencia Nacional de Administración Tributaria). Taxes are shown net, it does not include a use of VAT credits of \$0.4 million); 2) OSINERMIN (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).
Peru	Local Community trust						340,000			340,000	Asociación Pan American
Bolivia, Plurinational State of	The National Government of Bolivia		4,230,000	17,300,000						21,530,000	1)SERVICIO NACIONAL DE IMPUESTOS INTERNOS; 2)CORPORACION MINERA DE BOLIVIA
Mexico	The National Government of Mexico		9,120,000	2,010,000	3,140,000					14,270,000	Payee includes recipients: 1) CONAGUA (Comisión Nacional del Agua); 2) Tesorería de la Federación ; 3) Fondo Forestal Mexicano; 4) SAT Pagos Provisionales; 5) SAT Regalías; 6) SAT Impuesto Minería. Taxes are net of \$4.9 million paid in kind though other tax credits utilized.
Mexico	Municipality of Chalchihuites		340,000							340,000	Municipio De Chalchihuites
Mexico	The Province of Zacatecas		1,420,000							1,420,000	Province of Zacatecas
Argentina	The National Government of Argentina		2,020,000	2,760,000	70,000					4,850,000	Payee includes recipients: 1) Administración Nacional de Aduanas; 2) Agencia Santacruceña de Ingresos Públicos (ASIP); 3) Administración Federal de Ingresos Públicos (AFIP); 4) Administración Gubernamental de Ingresos Públicos (AGIP).
Argentina	The Province of Santa Cruz		610,000							610,000	Ministerio de Economía y Obra Pública de la Prov. Santa Cruz
Argentina	Local Community trust						1,450,000			1,450,000	Local infrastructure Development Trust Fund
Argentina	City of Gobernador Gregores						110,000			110,000	Municipalidad de Gobernador Gregores for Scholarships

Additional Notes: Exchange Rate Used was the average for the year ended December 31, 2017 at 1 USD = 1.2928 CAD The average range from local currency to USD was as follows:

¹ Enter the proper name of the Payee receiving the money (i.e. the municipality of x, the province of y, national government of z).
² Optional field.
³ When payments are made in-kind, the notes field must highlight which payment includes in-kind contributions and the method for calculating the value of the payment.
⁴ Any payments made in currencies other than the report currency must be identified. The Reporting Entity may use the Additional notes row or the Notes column to identify any payments that are converted, along with the exchange rate and primary method used for currency conversions.

