

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	5/30/2018

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

5/30/2018

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}

Additional Notes:	Exchange Rate Used was the average for the year ended December 31, 2017 at 1 USD = 1.2928 CAD Peru 3.26 Bolivia 6.91 Mexico 18.907 Argentina 16.56	The average range from local currency to USD was as follows:
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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.

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

Payments by Project

Country	Project Name ¹	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes ^{2,3}
Peru	Huaron Mine	21,770,000		1,470,000		340,000			23,580,000	Taxes are shown net, of tax credits of \$0.6 million.
Peru	Morococha Mine	5,960,000		540,000					6,500,000	
Bolivia, Plurinational State of	San Vicente Mine	4,230,000	17,300,000						21,530,000	
Mexico	Alamo Dorados Mine	100,000	290,000	380,000					770,000	Taxes are shown net, of tax credits of \$0.6 million.
Mexico	La Colorada Mine	7,080,000	510,000	480,000					8,070,000	Taxes are shown net, of tax credits of \$4.2 million.
Mexico	Dolores Mine	3,700,000	1,210,000	2,280,000					7,190,000	Taxes are shown net, of tax credits of \$0.2 million.
Argentina	Manantial Espejo Mine	2,430,000	2,760,000	70,000		1,560,000			6,820,000	
Argentina	Navidad Development Project	200,000							200,000	

Additional Notes³:	Exchange Rate Used was the average for the year ended December 31, 2017 at 1 USD = 1.2928 CAD follows: Peru 3.26 Bolivia 6.91 Mexico 18.907 Argentina 16.56	The average range from local currency to USD was as
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¹ Enter the project that the payment is attributed to. Some payments may not be attributable to a specific project, and do not need to be disclosed in the "Payments by Project" table.
² 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.
³ 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.