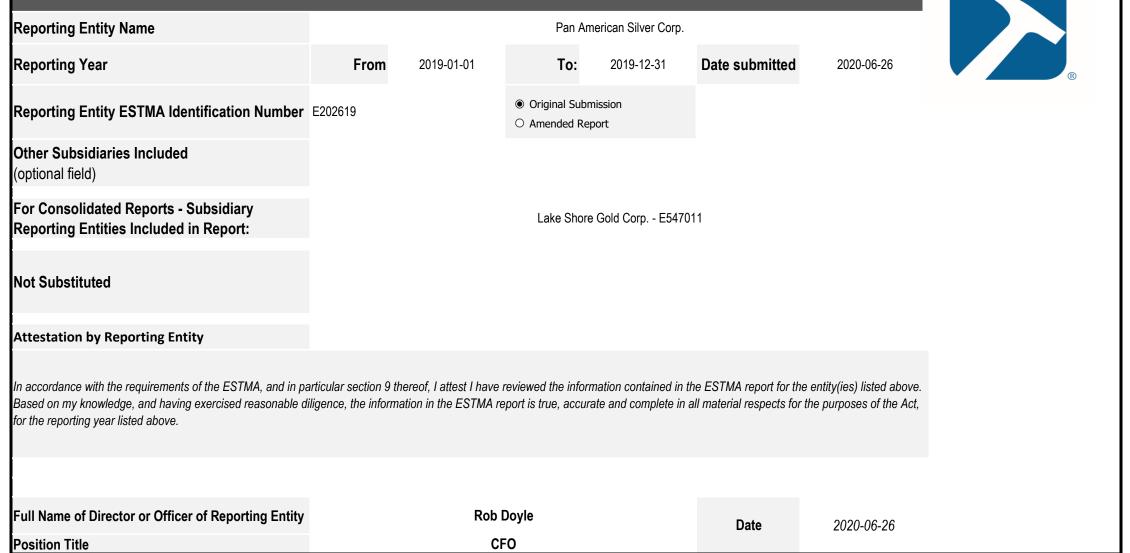
# **Extractive Sector Transparency Measures Act - Annual Report**



## **Extractive Sector Transparency Measures Act - Annual Report**

To: Reporting Year From: 2019-01-01 2019-12-31

Reporting Entity Name Pan American Silver Corp. Reporting Entity ESTMA Identification Number

Currency of the Report CAD

Subsidiary Reporting Entities (if necessary)

Lake Shore Gold Corp. - E547011

E202619

## Payments by Payee

|                                 |   |   |            |            |         | <u>, , , , , , , , , , , , , , , , , , , </u> |         |           |  |                               |  |
|---------------------------------|---|---|------------|------------|---------|---|---------|-----------|--|-------------------------------|--|
| Country                         | Payee Name <sup>1</sup>                   | Departments, Agency, etc<br>within Payee that Received<br>Payments <sup>2</sup> | Taxes      | Royalties  | Fees    | Production Entitlements                       | Bonuses | Dividends | Infrastructure<br>Improvement Payments | Total Amount paid to<br>Payee | Notes <sup>34</sup>  |
| Argentina                       | The National Government of<br>Argentina   |   | 10,310,000 |            |         |   |         |           |  | 10,310,000                    | Payees include:  1) Administracion Federal de Ingresos Publicos (AFIP);  2) Administracion Nacional de Aduanas;  3) Ministerio de la Produccion Fondo Technologico                                     |
| Argentina                       | Province of Santa Cruz                    |   |            | 1,530,000  | 900,000 |   |         |           |  | 2,430,000                     | Payees include:<br>1) Agencia Santacruceña de Ingresos<br>Públicos (ASIP);<br>2) Ministerio de Economia y Obra<br>Publica de la Prov. Santa Cruz; and<br>3. Consejo Agrario Provincial - Santa<br>Cruz |
| Argentina                       | Autonomous City of Buenos<br>Aires (CABA) |   | 150,000    |            |         |   |         |           |  | 150,000                       |  |
| Bolivia, Plurinational State of | The National Government of Bolivia        |   | 4,530,000  | 11,850,000 |         |   |         |           |  | 16,380,000                    | Payees includes:  1) Servicio Nacional de Impuestos Internos; and 2) Corporacion Minera de Bolivia  Tax payments reduced by VAT credits of \$4.6 million applied                                       |
| Canada -Ontario                 | City of Timmins                           |   | 1,140,000  |            |         |   |         |           |  | 1,140,000                     |  |
| Canada -Ontario                 | FLYING POST FIRST<br>NATION               |   |            | 760,000    |         |   |         |           |  | 760,000                       |  |
| Canada -Ontario                 | MATACHEWAN FIRST<br>NATION                |   |            | 250,000    |         |   |         |           |  | 250,000                       |  |
| Canada -Ontario                 | WAHGOSHIG FIRST<br>NATION                 |   |            | 250,000    |         |   |         |           |  | 250,000                       |  |
| Canada -Ontario                 | MATTAGAMI FIRST<br>NATION                 |   |            | 730,000    |         |   |         |           |  | 730,000                       |  |
| Guatemala                       | The National Government of<br>Guatemala   |   | 960,000    |            |         |   |         |           |  | 960,000                       | Payees includes: 1) Superintendencia de Administracion Tributaria (SAT); 2) Ministerio de Energia y Minas; and 3) Ministerio de Ambiente y Recursos Naturales.   |
| Guatemala                       | Municipalidad San Rafael Las<br>Flores    |   | 150,000    | 520,000    |         |   |         |           |  | 670,000                       |  |

## **Extractive Sector Transparency Measures Act - Annual Report**

Currency of the Report CAD

To: Reporting Year From: 2019-01-01 2019-12-31 Reporting Entity Name Pan American Silver Corp.

Reporting Entity ESTMA Identification Number

E202619

Subsidiary Reporting Entities (if Lake Shore Gold Corp. - E547011

necessary)

#### Payments by Payee

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|---------|--|---|------------|-----------|-------------|-------------------------|---------|-----------|--|-------------------------------|---|
| Country | Payee Name <sup>1</sup>                  | Departments, Agency, etc<br>within Payee that Received<br>Payments <sup>2</sup> | Taxes      | Royalties | Fees        | Production Entitlements | Bonuses | Dividends | Infrastructure<br>Improvement Payments | Total Amount paid to<br>Payee | Notes <sup>34</sup>   |
| Mexico  | The National Government of<br>Mexico     |   | 32,800,000 | 2,380,000 | 2,630,000   |                         |         |           |  | 37,810,000                    | Payees includes:  1) Superintendencia de Administracion Tributaria (SAT);  2) CONAGUA (Comision Nacional del Agua);  3) Tesoreia de la Federacion;  4) Comision Reguladora de Energia;  5) Secretaria de la Defensa Nacional (SEDENA);  6) Secretaria del Medio Ambiente y Recursos Naturales (SEMARNAT);  and,  7) Comision Nacional Forestal.   |
| Mexico  | State of Zacatecas                       |   | 3,850,000  |           |             |                         |         |           |  | 3,850,000                     |   |
| Mexico  | State of Chihuahua                       |   | 450,000    |           |             |                         |         |           |  | 450,000                       |   |
| Mexico  | Municipo de Chalchihuites                |   | 360,000    |           |             |                         |         |           |  | 360,000                       |   |
| Peru    | The National Government of<br>Peru       |   | 55,350,000 |           | 3,410,000   |                         |         |           |  | 58,760,000                    | Payees includes:  1) SUNAT (Superintendencia Nacional de Administracion Tributaria);  2) OSINERGMIN (Organismo Supervisor de la Inversion de Energia y Mineria);  3) OEFA (Organismo de Evaluacion y Fiscalizacion Ambiental);  4) INGEMMET (Instituto Geologico Minero y Metalurgico); and  5) ANA (Autoridad Nacional del Agua).  Tax payments reduced by application of overpayments of \$2.2M from prior year |
| Peru    | Municipalidad Provincial de<br>Cajabamba |   |            |           |             |                         |         |           | 1,710,000                              | 1,710,000                     | Donation Chuquibamba Bridge   |
|         |  |   |            |           |             |                         |         |           |  |                               |   |
|         |  |   |            |           |             |                         |         |           |  |                               |   |
|         |  |   |            |           |             |                         |         |           |  |                               |   |
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| Extractive Sector Transparency Measures Act - Annual Report  |  |   |       |           |      |                         |         |           |  |                               |                     |
|--|--|---|-------|-----------|------|-------------------------|---------|-----------|--|-------------------------------|---------------------|
| Reporting Year Reporting Entity Name Reporting Entity ESTMA Identification Number Subsidiary Reporting Entities (if necessary) | From:         2019-01-01         To:         2019-12-31           Pan American Silver Corp.         Currency of the Report         CAD           E202619         Lake Shore Gold Corp E547011  |   |       |           |      |                         |         |           |  |                               |                     |
| Payments by Payee  |  |   |       |           |      |                         |         |           |  |                               |                     |
| Country  | Payee Name <sup>1</sup>  | Departments, Agency, etc<br>within Payee that Received<br>Payments <sup>2</sup> | Taxes | Royalties | Fees | Production Entitlements | Bonuses | Dividends | Infrastructure<br>Improvement Payments | Total Amount paid to<br>Payee | Notes <sup>34</sup> |
|  |  |   |       |           |      |                         |         |           |  |                               |                     |
|  |  |   |       |           |      |                         |         |           |  |                               |                     |
| Additional Notes:  | The amounts above are all reflected in CAD, the functional currency of the reporting entity - the average exchange rates for 2019 to convert local currency amounts to CAD were as follows:  BOB 6.96; CAD 1.3267; ARS 48.3662; MXN 19.2469; PEN 3.3363; and GTQ 7.69976 |   |       |           |      |                         |         |           |  |                               |                     |

#### **Extractive Sector Transparency Measures Act - Annual Report** To: From: 2019-01-01 2019-12-31

Reporting Year Reporting Entity Name Currency of the Report CAD Pan American Silver Corp. Reporting Entity ESTMA

E202619

Lake Shore Gold Corp. - E547011

### **Payments by Project**

|                                 |                                  |            |            | · •       |                         |         |           |  |                                 |                     |
|---------------------------------|----------------------------------|------------|------------|-----------|-------------------------|---------|-----------|--|---------------------------------|---------------------|
| Country                         | Project Name <sup>1</sup>        | Taxes      | Royalties  | Fees      | Production Entitlements | Bonuses | Dividends | Infrastructure<br>Improvement Payments | Total Amount paid by<br>Project | Notes <sup>23</sup> |
| Argentina                       | Manantial Espejo Mine            | 9,450,000  | 1,530,000  | 900,000   |                         |         |           |  | 11,880,000                      |                     |
| Argentina                       | Joaquin Development Project      | 680,000    |            |           |                         |         |           |  | 680,000                         |                     |
| Argentina                       | Navidad Development Project      | 350,000    |            |           |                         |         |           |  | 350,000                         |                     |
| Bolivia, Plurinational State of | San Vincente Mine                | 4,530,000  | 11,850,000 |           |                         |         |           |  | 16,380,000                      |                     |
| Canada -Ontario                 | Timmins West/Bell Creek<br>Mines | 1,140,000  | 1,990,000  |           |                         |         |           |  | 3,130,000                       |                     |
| Guatemala                       | Escobal Mine                     | 1,100,000  | 560,000    |           |                         |         |           |  | 1,660,000                       |                     |
| Mexico                          | Alamo Dorado Mine                |            |            | 480,000   |                         |         |           |  | 480,000                         |                     |
| Mexico                          | La Colorada Mine                 | 34,290,000 | 810,000    | 420,000   |                         |         |           |  | 35,520,000                      |                     |
| Mexico                          | Dolores Mine                     | 3,170,000  | 1,560,000  | 1,760,000 |                         |         |           |  | 6,490,000                       |                     |
| Peru                            | Huaron Mine                      | 11,240,000 |            | 1,540,000 |                         |         |           |  | 12,780,000                      |                     |
| Peru                            | Morococha Mine                   | 5,670,000  |            | 580,000   |                         |         |           |  | 6,250,000                       |                     |
| Peru                            | La Arena Mine                    | 29,800,000 |            | 640,000   |                         |         |           |  | 30,440,000                      |                     |
| Peru                            | Shahuindo Mine                   | 8,640,000  |            | 650,000   |                         |         |           | 1,710,000                              | 11,000,000                      |                     |
|                                 |                                  |            |            |           |                         |         |           |  |                                 |                     |
|                                 |                                  |            |            |           |                         |         |           |  |                                 |                     |
|                                 |                                  |            |            |           |                         |         |           |  |                                 |                     |
|                                 |                                  |            |            |           |                         |         |           |  |                                 |                     |
|                                 |                                  |            |            |           |                         |         |           |  |                                 |                     |
|                                 |                                  |            |            |           |                         |         |           |  |                                 |                     |
|                                 |                                  |            |            |           |                         |         |           |  |                                 |                     |
|                                 |                                  |            |            |           |                         |         |           |  |                                 |                     |
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|                                 |                                  |            |            |           |                         |         |           |  |                                 |                     |
|                                 |                                  |            |            |           |                         |         |           |  |                                 |                     |
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|                                 |                                  |            |            |           |                         |         |           |  |                                 |                     |
|                                 |                                  |            |            |           |                         |         |           |  |                                 |                     |

The amounts above are all reflected in CAD, the functional currency of the reporting entity - the average exchange rates for 2019 to convert local currency amounts to CAD were as follows: BOB 6.96; CAD 1.3267; ARS 48.3662; MXN 19.2469; PEN 3.3363; and GTQ 7.69976

Additional Notes<sup>3</sup>:

Identification Number

Subsidiary Reporting Entities (if necessary)