

Extractive Sector Transparency Measures Act - Annual Report



Reporting Entity Name	Pan American Silver Corp.		
Reporting Year	From 2020-01-01	To: 2020-12-31	Date submitted 2021-05-05
Reporting Entity ESTMA Identification Number	E202619	<input checked="" type="checkbox"/> Original Submission	
		<input type="checkbox"/> Amended Report	

Other Subsidiaries Included
(optional field)

For Consolidated Reports - Subsidiary Reporting Entities Included in Report:

Lake Shore Gold E547011

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	2021-04-29
Position Title	CFO		

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	Currency of the Report	CAD

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 ³⁴
Argentina	The National Government of Argentina		9,160,000							9,160,000	Payees include: 1) Administracion Federal de Ingresos Publicos (AFIP); 2) Administracion Nacional de Aduanas; and, 3) Asociacion Obrera Minera Argentina.
Argentina	Province of Santa Cruz			3,120,000						3,120,000	Payees include: 1) Agencia Santacruceña de Ingresos Públicos (ASIP); 2) Ministerio de Economia y Obra Publica de la Prov. Santa Cruz; and 3) Consejo Agrario Provincial - Santa Cruz
Argentina	Autonomous City of Buenos Aires (CABA)		100,000							100,000	
Bolivia, Plurinational State of	The National Government of Bolivia		5,840,000	8,200,000						14,040,000	Payees includes: 1) Servicio Nacional de Impuestos Internos; and 2) Corporacion Minera de Bolivia Tax payments reduced by VAT credits of \$2.9 million applied
Canada -Ontario	City of Timmins		1,100,000							1,100,000	
Canada -Ontario	FLYING POST FIRST NATION			1,060,000						1,060,000	
Canada -Ontario	MATACHEWAN FIRST NATION			310,000						310,000	
Canada -Ontario	WAHGOSHIG FIRST NATION			320,000						320,000	
Canada -Ontario	MATTAGAMI FIRST NATION			1,180,000						1,180,000	
Canada -Ontario	WABUN TRIBAL COUNCIL			110,000						110,000	
Guatemala	Municipality of Barberena			330,000						330,000	Payment of a portion of outstanding royalties from 2017 sales, which were suspended on mutual agreement upon the operation's suspension. See note below.

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Guatemala	Municipality of Cuilapa			330,000						330,000	Payment of portion of outstanding royalties from 2017 sales, which were suspended on mutual agreement upon the operation's suspension. See note below.
Guatemala	Municipality San Rafael Las Flores		250,000	1,560,000						1,810,000	Payment of a portion of outstanding royalties from 2017 sales, which were suspended on mutual agreement upon the operation's suspension. See note below.
Guatemala	The National Government of Guatemala		250,000	390,000						640,000	Payees includes: 1) Superintendencia de Administracion Tributaria (SAT); 2) Ministerio de Energia y Minas; and, 3) Ministerio de Ambiente y Recursos Naturales. See note below.
Mexico	The National Government of Mexico		34,180,000	2,020,000	2,700,000					38,900,000	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		2,340,000							2,340,000	
Mexico	State of Chihuahua		490,000							490,000	
Mexico	Municipality of Chalchihuites		360,000							360,000	
Mexico	Municipality of Alamos		370,000							370,000	
Mexico	Municipality of Madera		100,000							100,000	

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Peru	The National Government of Peru		68,590,000		3,550,000					72,140,000	Payees includes: 1) SUNAT (Superintendencia Nacional de Administracion Tributaria); 2) OSINERGMIN (Organismo Supervisor de la Inversion de Energia y Minería); 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 \$0.5M from prior year
Peru	Municipality Provincial of Cajabamba								300,000	300,000	Donation Chuquibamba Bridge
United States of America	San Bernardino County		100,000							100,000	

Additional Notes: The amounts above are all reflected in CAD, the functional currency of the reporting entity - the average exchange rates for 2020 to convert local currency amounts to CAD were as follows: BOB 6.96; USD 0.7454; ARS 70.635; MXN 21.4058; PEN 3.4917; and GTQ 7.722.
 Royalty payments related to the Escobal mine (Guatemala) were postponed upon the suspension of mining operations in 2017. The 2020 payments reflect portions of outstanding balances due for pre-suspension production that we paid during the year, under amended royalty agreement which provided for improved transparency and controls over the allocation and expenditure of the royalties.

