

Extractive Sector Transparency Measures Act - Annual Report

Reporting Entity Name	Pan American Silver Corp.		
Reporting Year	From 2022-01-01	To: 2022-12-31	Date submitted 2023-05-26
Reporting Entity ESTMA Identification Number	E202619	<input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report	
Other Subsidiaries Included (optional field)			
For Consolidated Reports - Subsidiary Reporting Entities Included in Report:	E547011 Lake Shore Gold Corp		
Not Substituted			
Attestation by Reporting Entity	<p><i>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.</i></p>		
Full Name of Director or Officer of Reporting Entity	Ignacio Couturier	Date	2023-05-26
Position Title	Chief Financial Officer		

Reporting Entities May
Insert Their Brand/Logo here

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Reporting Entity Name	Pan American Silver Corp.		Currency of the Report CAD
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Subsidiary Reporting Entities (if necessary)	E547011 Lake Shore Gold Corp		

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		8,310,000							8,310,000	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			3,790,000						3,790,000	Payees include: 1) Agencia Santacruceña de Ingresos Públicos (ASIP); and 2) Consejo Agrario Provincial - Santa Cruz
Argentina	Autonomous City of Buenos Aires (CABA)		230,000							230,000	
Bolivia, Plurinational State of	The National Government of Bolivia		12,850,000	13,080,000	110,000					26,040,000	Payees includes: 1) Servicio Nacional de Impuestos Internos; and 2) Corporacion Minera de Bolivia
Bolivia, Plurinational State of	Municipality of Atocha			1,040,000						1,040,000	
Bolivia, Plurinational State of	Autonomous City of Potosi			5,890,000						5,890,000	
Canada -Ontario	City of Timmins		1,570,000							1,570,000	
Canada -Ontario	FLTING POST FIRST NATION			1,090,000						1,090,000	
Canada -Ontario	MATACHEWAN FIRST NATION			250,000						250,000	
Canada -Ontario	WAHGOSHIG FIRST NATION			250,000						250,000	
Canada -Ontario	MATTAGAMI FIRST NATION			1,090,000						1,090,000	
Canada -Ontario	WABUN TRIBAL COUNCIL				120,000					120,000	
Guatemala	Municipality of Barberena			320,000						320,000	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 of Cuilapa			320,000						320,000	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	Municipality of San Rafael Las Flores		190,000	1,500,000						1,690,000	Payment of 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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Additional Notes:

The functional currency is USD which was converted from local currency using the following average rates: BOB 6.8865; CAD 1.3013; ARS 130.8452; MXN 20.1079; PEN 3.8244; and GTQ 7.75294.

Amounts were subsequently converted into CAD from USD using the average exchange rate for the year ended December 31, 2022 of 1USD = 1.3013 CAD.

Royalty payments related to the Escobal mine (Guatemala) were postponed upon the suspension of mining operations in 2017. The 2022 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.

