

# Extractive Sector Transparency Measures Act Report

Reporting Year  
Reporting Entity Name

From: 2016-01-01 To: 2016-12-31  
Pan American Silver Corporation.

Reporting Entity ESTMA Identification Number

E202619

Subsidiary Reporting Entities (if necessary)

Enter names & ESTMA Identification Numbers here separated by commas  
( e.g. Sub Reporting Entity 1, Sub Reporting Entity 2, Sub Reporting Entity 3, etc.)

**Attestation: Please check one of the the boxes below and provide the required information**

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.*

Attestation (through independent audit)

*In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest that I engaged an independent auditor to undertake an audit of the ESTMA report for the entity(ies) and reporting year listed above. Such an audit was conducted in accordance with the Technical Reporting Specifications issued by Natural Resources Canada for independent attestation of ESTMA reports.*

*The auditor expressed an unmodified opinion, dated [ENTER DATE: YYYY-MM-DD], on the ESTMA report for the entity(ies) and period listed above.  
The independent auditor's report can be found at [INSERT WEBLINK TO AUDIT OPINION POSTED ONLINE – link should be on same page as report link]*

Director or Officer of Reporting Entity Full Name:  
Position Title:

Rob Doyle  
CFO

Date: 2017-05-30

## Extractive Sector Transparency Measures Act - Annual Report

**Reporting Year**  
**Reporting Entity Name**

**From:** 01-01-2016      **To:** 31-12-2016  
Pan American Silver Corporation.

**Reporting Entity ESTMA**  
**Identification Number**

E202619

**Subsidiary Reporting Entities**  
**(if necessary)**

*Enter names & ESTMA Identification Numbers here separated by commas  
(e.g. Sub Reporting Entity 1, Sub Reporting Entity 2, Sub Reporting Entity 3, etc.)*

### Payments by Payee

Country	Payee Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Peru	Federal Government of Peru	\$4,620,000.00		\$2,210,000.00					\$6,830,000.00	Payee includes recipients: 1) SUNAT (Superintendencia Nacional de Administración Tributaria) (\$4.6 million). Taxes is shown gross, it does not include a refund of (\$0.7 million); 2) OSINERGMIN (Organismo Supervisor de la Inversión en Energía y Minería) (\$0.2 million); 3) OEFA (Organismo de Evaluación y Fiscalización Ambiental) (\$0.7 million); 4) INGEMMET (Instituto Geológico Minero y Metalúrgico) (\$0.5 million); 5) ANA (Autoridad Nacional del Agua) (\$0.9 million).
Peru	Municipality of Huaron					\$610,000.00			\$610,000.00	ASOCIACION PAN AMERICAN (\$0.6 million)
Bolivia	Federal Government of Bolivia	\$4,330,000.00	\$23,050,000.00						\$27,380,000.00	SERVICIO NACIONAL DE IMPUESTOS INTERNOS (\$4.3 million); CORPORACION MINERA DE BOLIVIA (\$23.1 million)
Mexico	Federal Government of Mexico	\$20,500,000	\$1,890,000	\$2,570,000.00					\$24,960,000.00	Payee includes recipients: 1) CONAGUA (Comisión Nacional del Agua) (\$0.2 million); 2) Tesorería de la Federación (\$2.2 million); 3) Fondo Forestal Mexicano (\$0.1 million); 4) SAT Aduanas (\$9.2 million); 5) SAT Pagos Provisionales (\$6.7 million); 6) SAT Regalías (\$1.9 million); 7) SAT Impuesto Minería (\$4.7 million).  Taxes include \$4.8 million paid in kind though other tax credits utilized.
Mexico	Municipality of Chalchihuites	\$310,000.00							\$310,000.00	Municipio de Chalchihuites (\$0.3 million)
Argentina	Federal Government of Argentina	\$2,460,000.00	\$4,140,000.00	\$50,000.00					\$6,650,000.00	Payee includes recipients: 1) Administración Nacional de Aduanas (\$0.5 million); 2) Agencia Santacruceña de Ingresos Públicos (ASIP) (\$4.2 million); 3) Administración Federal de Ingresos Públicos (AFIP) (\$0.6 million); 4) Administración Gubernamental de Ingresos Públicos (AGIP) (\$0.1 million).
Argentina	Province of Santa Cruz			\$820,000.00					\$820,000.00	Consejo Agrario Provincial (\$0.8 million)
Argentina	City of Gobernador Gregores					\$100,000.00			\$100,000.00	Municipalidad de Gobernador Gregores (\$0.1 million)
										The exchange rate used to convert USD reported amounts to CAD was the average for the year 1.32415627
										The average range from local currency to USD was as follows:      Peru 3.37      Bolivia    6.89      Mexico    18.637      Argentina    14.727
		\$32,220,000.00	\$29,080,000.00	\$5,650,000.00	\$0.00	\$710,000.00	\$0.00	\$0.00	\$67,660,000.00	

## Extractive Sector Transparency Measures Act - Annual Report

**Reporting Year**  
**Reporting Entity Name**  
**Reporting Entity ESTMA**  
**Identification Number**

**From:** 2016-01-01      **To:** 2016-12-31

Pan American Silver Corporation.

E202619

**Subsidiary Reporting**  
**Entities (if necessary)**

*Enter names & ESTMA Identification Numbers here separated by comas  
(e.g. Sub Reporting Entity 1, Sub Reporting Entity 2, Sub Reporting Entity 3, etc.)*

### Payments by Project

Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
Peru	Huaron Mine	2,320,000	-	1,850,000		610,000		-	4,780,000	Taxes is shown gross, it does not include a refund of \$0.3 million.
Peru	Morococha Mine	2,300,000	-	360,000					2,660,000	Taxes is shown gross, it does not include a refund of \$0.3 million.
Bolivia	San Vicente Mine	4,330,000	23,050,000						27,380,000	
Mexico	Alamo Dorado Mine	3,210,000	420,000	420,000					4,050,000	Taxes include \$1.6 million of other tax credits utilized
Mexico	La Colorada Mine	9,170,000	470,000	360,000					10,000,000	Taxes include \$3.2 million of other tax credits utilized
Mexico	Dolores Mine	8,430,000	1,000,000	1,790,000					11,220,000	
Argentina	Manantial Espejo Mine	2,160,000	4,140,000	870,000		100,000			7,270,000	
Argentina	Navidad Development Project	300,000							300,000	
									-	The exchange rate used to convert USD reported amounts to CAD was the average for the year 1.32415627
									-	The average range from local currency to USD was as follows: Peru 3.37 Bolivia 6.89 Mexico 18.637 Argentina 14.727
									-	
		\$32,220,000.00	\$29,080,000.00	\$5,650,000.00	\$0.00	\$710,000.00	\$0.00	\$0.00	\$67,660,000.00	