

San Vicente Reserves

Reserve category	Tonnes (Mt)	Ag g/t	Zn%	Pb%	Cu%
Proven	1.5	396	3.00	0.34	0.43
Probable	0.7	383	2.90	0.37	0.40
TOTAL	2.2	392	2.97	0.35	0.42

Notes:

- 1 Estimated using a price of \$18.50 per ounce of silver, \$2,400 per tonne of zinc, \$2,100 per tonne of lead, and \$6,000 per tonne of copper.
- 2 Mineral reserve estimates for San Vicente were prepared under the supervision of, or were reviewed by, Christopher Emerson, FAusIMM, and Martin G. Wafforn, P.Eng., as Qualified Persons as that term is defined in NI 43-101.
- 3 Tonnes are shown for 95% of the San Vicente property as Pan American holds a 95% interest in Pan American Silver Bolivia.

San Vicente Resources

Resource category	Tonnes (Mt)	Ag g/t	Zn%	Pb%	Cu%
Measured	0.8	154	2.23	0.17	0.21
Indicated	0.2	148	1.73	0.22	0.22
Measured + Indicated	1.0	153	2.14	0.18	0.21
Inferred	2.5	322	3.44	0.33	0.27

Notes:

1 These mineral resources are in addition to mineral reserves. Estimated using a price of \$18.50 per ounce of silver, \$2,400 per tonne of zinc, \$2,100 per tonne of lead, and \$6,000 per tonne of copper.

2 Mineral resource estimates for San Vicente were prepared under the supervision of, or were reviewed by, Christopher Emerson, FAusIMM, and Martin G. Wafforn, P.Eng., as Qualified Persons as that term is defined in NI 43-101.

3 Tonnes are shown for 95% of the San Vicente property as Pan American holds a 95% interest in Pan American Silver.