

# Morococha Reserves

Reserve category	Tonnes (Mt)	Ag g/t	Zn%	Pb%	Cu%
Proven	3.7	160	4.17	1.36	0.44
Probable	3.1	150	3.32	1.26	0.32
TOTAL	6.8	155	3.78	1.31	0.38

**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 Morococha 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 92.3% of the Morococha property. Through our subsidiary, Pan American Peru, we have a 92.3% interest in the Morococha property.

# Morococha Resources

Resource category	Tonnes (Mt)	Ag g/t	Zn%	Pb%	Cu%
Measured	0.3	145	2.15	0.87	0.21
Indicated	0.5	151	2.93	0.98	0.26
Measured + Indicated	0.8	149	2.64	0.94	0.24
Inferred	4.7	140	4.30	1.08	0.38

## 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.

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