

Pan American Silver Corporation Mineral Reserves as of June 30, 2021 ^(1,2)

Property	Location	Classification	Tonnes (Mt)	Ag (g/t)	Contained Ag (Moz)	Au (g/t)	Contained Au (koz)	Cu (%)	Contained Cu (kt)	Pb (%)	Contained Pb (kt)	Zn (%)	Contained Zn (kt)
Silver Segment													
Huaron	Peru	Proven	6.9	164	36.6			0.70	48.5	1.46	101.2	2.95	204.3
		Probable	3.6	171	19.8			0.31	11.1	1.73	62.4	3.10	111.4
Morococha (92.3%) ⁽³⁾	Peru	Proven	3.0	151	14.7			0.38	11.5	1.30	39.4	3.78	114.6
		Probable	3.5	155	17.4			0.31	10.8	1.36	47.5	3.72	130.0
La Colorada	Mexico	Proven	3.9	350	43.5	0.25	30.6			1.17	45.2	2.09	80.8
		Probable	6.2	289	57.3	0.19	38.2			1.18	73.0	2.06	127.1
Manantial Espejo	Argentina	Proven	0.3	280	2.5	2.56	23.1						
		Probable	0.2	337	1.8	3.28	17.2						
San Vicente (95%) ⁽³⁾	Bolivia	Proven	1.0	364	11.8			0.38	3.8	0.26	2.6	3.84	38.8
		Probable	0.5	375	6.6			0.41	2.2	0.30	1.6	3.89	21.2
Joaquin	Argentina	Proven	0.1	497	1.6	0.19	0.6						
		Probable	0.3	533	6.0	0.36	4.0						
COSE	Argentina	Proven	0.03	860	0.7	20.56	17.4						
		Probable	0.01	185	0.1	11.32	3.7						
Escobal	Guatemala	Proven	2.5	486	39.5	0.42	34.2			1.02	25.7	1.75	44.4
		Probable	22.1	316	225.0	0.34	243.8			0.77	169.9	1.25	275.7
Total Silver Segment⁽⁴⁾			54.2	278	484.9	0.36	412.9	0.47	87.8	1.07	568.5	2.15	1,148.3
Gold Segment													
La Arena	Peru	Proven	24.8			0.39	314.1	-	-	-	-	-	-
		Probable	21.9			0.27	193.3	-	-	-	-	-	-
Dolores	Mexico	Proven	20.8	22	14.9	0.74	495.3	-	-	-	-	-	-
		Probable	6.2	28	5.6	0.78	155.1	-	-	-	-	-	-
Shahuindo	Peru	Proven	54.6	8	14.5	0.54	949.8	-	-	-	-	-	-
		Probable	49.8	6	9.4	0.41	663.1	-	-	-	-	-	-
Timmins	Canada	Proven	4.0			3.03	385.3	-	-	-	-	-	-
		Probable	6.9			2.91	642.6	-	-	-	-	-	-
Total Gold Segment⁽⁴⁾			189.0	11	44.4	0.63	3,798.5	-	-	-	-	-	-
Total Gold and Silver Segments ⁽⁴⁾		Proven + Probable	243.2	89	529.3	0.58	4,211.5	0.47	87.8	1.07	568.5	2.15	1,148.3

⁽¹⁾ See table below entitled "Metal price assumptions used to estimate mineral reserves and resources as at June 30, 2021".

⁽²⁾ Mineral reserve estimates were prepared under the supervision of, or were reviewed by, Christopher Emerson, FAusIMM, Vice President Business Development and Geology and Martin G. Wafforn, P.Eng., Senior Vice President Technical Services and Process Optimization, each of whom is a Qualified Person as that term is defined in National Instrument 43-101 ("NI 43-101").

⁽³⁾ This information represents the portion of mineral reserves attributable to Pan American based on its ownership interest in the operating entity as indicated.

⁽⁴⁾ Totals may not add up due to rounding. Total average grades of each element are with respect to those mines that produce the element.

Pan American Silver Corporation Measured and Indicated Mineral Resources as of June 30, 2021 ^(1,2)

Property	Location	Classification	Tonnes (Mt)	Ag (g/t)	Contained Ag (Moz)	Au (g/t)	Contained Au (koz)	Cu (%)	Pb (%)	Zn (%)
Silver Segment										
Huaron	Peru	Measured	1.9	162	9.9			0.21	1.63	3.11
		Indicated	2.5	154	12.1			0.67	1.55	2.78
Morococha (92.3%) ⁽³⁾	Peru	Measured	0.6	134	2.4			0.61	0.82	2.64
		Indicated	0.8	121	3.0			0.91	0.55	2.04
La Colorada	Mexico	Measured	1.3	185	7.6	0.15	6.0		0.82	1.42
		Indicated	1.9	175	10.6	0.15	9.0		1.22	2.12
Manantial Espejo	Argentina	Measured	0.2	185	1.4	1.85	14.4			
		Indicated	0.3	219	2.1	2.72	26.3			
COSE	Argentina	Measured	0.04	146	0.2	1.68	2.4			
		Indicated	0.01	218	0.1	5.55	1.4			
Joaquin	Argentina	Indicated	0.3	357	3.8	0.25	2.7			
San Vicente (95%) ⁽³⁾	Bolivia	Measured	0.9	165	4.8			0.22	0.18	2.60
		Indicated	0.3	233	2.3			0.28	0.21	2.58
Navidad	Argentina	Measured	15.4	137	67.8			0.10	1.44	
		Indicated	139.8	126	564.5			0.04	0.79	
Escobal	Guatemala	Measured	2.3	251	18.6	0.23	16.7		0.31	0.59
		Indicated	14.2	201	91.6	0.20	93.0		0.38	0.66
Total Silver Segment⁽⁴⁾			182.7	137	803.0	0.26	171.9	0.06	0.83	1.34
Gold Segment										
Dolores	Mexico	Measured	2.82	16	1.5	0.30	27.2		-	-
		Indicated	0.82	22	0.6	0.62	16.3		-	-
La Bolsa	Mexico	Measured	10.8	10	3.5	0.70	242.8		-	-
		Indicated	10.6	8	2.7	0.54	184.3		-	-
Pico Machay	Peru	Measured	4.7			0.91	137.5		-	-
		Indicated	5.9			0.67	127.1		-	-
La Arena	Peru	Measured	1.6			0.32	16.2		-	-
		Indicated	2.6			0.22	18.1		-	-
Shahuindo	Peru	Measured	19.3	5	3.2	0.29	182.5		-	-
		Indicated	24.2	4	3.5	0.28	218.6		-	-
Timmins	Canada	Measured	2.7			3.46	296.0		-	-
		Indicated	5.1			2.90	478.7		-	-
La Arena II	Peru	Measured	154.2			0.25	1,256.6	0.38	-	-
		Indicated	556.6			0.23	4,061.0	0.37	-	-
Whitney (79%)	Canada	Measured	0.8			7.02	172.3		-	-
		Indicated	1.8			6.77	387.5		-	-
Gold River	Canada	Indicated	0.7			5.29	117.4		-	-
Marlhill	Canada	Indicated	0.4			4.52	57.4		-	-
Vogel	Canada	Indicated	2.2			1.75	125.0		-	-
Total Gold Segment⁽⁴⁾			807.8	7	14.9	0.31	8,122.4	0.37	-	-
Total Gold & Silver Segments ⁽⁴⁾		Measured + Indicated	990.5	101	817.9	0.31	8,294.3	0.31	0.83	1.34

⁽¹⁾ See table below entitled "Metal price assumptions used to estimate mineral reserves and mineral resources as at June 30, 2021".

⁽²⁾ Mineral resource estimates were prepared under the supervision of, or were reviewed by, Christopher Emerson, FAusIMM, Vice President Business Development and Geology and Martin G. Wafforn, P.Eng., Senior Vice President Technical Services and Process Optimization, each of whom is a Qualified Person as that term is defined in National Instrument 43-101 ("NI 43-101").

⁽³⁾ This information represents the portion of mineral reserves attributable to Pan American based on its ownership interest in the operating entity as indicated.

⁽⁴⁾ Totals may not add up due to rounding. Total average grades of each element are with respect to those mines that produce the element.

Pan American Silver Corporation Inferred Mineral Resources as of June 30, 2021 ^(1,2)

Property	Location	Classification	Tonnes (Mt)	Ag (g/t)	Contained Ag (Moz)	Au (g/t)	Contained Au (koz)	Cu (%)	Pb (%)	Zn (%)
Silver Segment										
Huaron	Peru	Inferred	5.8	153	28.6			0.43	1.51	2.73
Morococha (92.3%) ⁽³⁾	Peru	Inferred	4.8	143	21.9			0.39	1.09	3.29
La Colorada	Mexico	Inferred	8.4	190	51.1	0.15	40.9		1.29	2.48
La Colorada Skarn	Mexico	Inferred	100.4	44	141.0			0.20	1.77	4.29
Manantial Espejo	Argentina	Inferred	0.5	263	4.3	2.70	44.6			
San Vicente (95%) (3)	Bolivia	Inferred	2.6	292	24.6			0.26	0.29	2.49
Navidad	Argentina	Inferred	45.9	81	119.4			0.02	0.57	
Joaquin	Argentina	Inferred	0.2	317	1.9	0.27	1.6			
COSE	Argentina	Inferred	0.01	77	0.03	2.22	0.8			
Escobal	Guatemala	Inferred	1.9	180	10.7	0.90	53.7		0.22	0.42
Total Silver Segment⁽⁴⁾			170.5	74	403.5	0.40	141.6	0.16	1.36	3.96
Gold Segment										
Dolores	Mexico	Inferred	2.7	46	4.00	1.25	108.5		-	-
La Bolsa	Mexico	Inferred	13.7	8	3.3	0.51	224.6		-	-
Pico Machay	Peru	Inferred	23.9			0.58	445.7		-	-
La Arena	Peru	Inferred	8.9			0.24	70.1		-	-
Shahuindo	Peru	Inferred	17.7	8	4.5	0.47	268.2		-	-
Shahuindo Sulphide	Peru	Inferred	97.4	14	45.1	0.74	2,323.3		-	-
Timmins	Canada	Inferred	3.9			3.12	395.9		-	-
La Arena II	Canada	Inferred	71.0			0.21	486.7	0.23	-	-
Whitney	Canada	Inferred	0.8			5.34	134.9		-	-
Gold River	Canada	Inferred	5.3			6.06	1,027.4		-	-
Vogel	Canada	Inferred	1.5			3.60	168.8		-	-
Total Gold Segment⁽⁴⁾			246.8	13	56.9	0.71	5,654.0	0.23	-	-
Total Gold and Silver Segments⁽⁴⁾		Inferred	417.3	47	460.4	0.70	5,795.6	0.17	1.36	3.96

⁽¹⁾ See table below entitled "Metal price assumptions used to estimate mineral reserves and mineral resources as at June 30, 2021".

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⁽³⁾ This information represents the portion of mineral reserves attributable to Pan American based on its ownership interest in the operating entity as indicated.

⁽⁴⁾ Totals may not add up due to rounding. Total average grades of each element are with respect to those mines that produce the element.

Metal Price Assumptions Used to Estimate Mineral Reserves and Mineral Resources as of June 30, 2021

Mine	Category	Ag US\$/oz	Au US\$/oz	Cu US\$/t	Pb US\$/t	Zn US\$/t
Huaron	All categories	18.00	1,300	6,500	2,000	2,450
Morococho	All categories	18.00	1,300	6,500	2,000	2,450
La Colorada	All categories	18.00	1,300	6,500	2,000	2,450
La Colorada skarn	All categories	18.50		6,500	2,200	2,600
Dolores	Reserves	18.00	1,350			
	Resources	20.00	1,600			
La Bolsa	All categories	14.00	825			
Manantial Espejo	Reserves	18.00	1,450			
	Resources	20.00	1,600			
San Vicente	All categories	18.00	1,300	6,500	2,062	2,450
Navidad	All categories	12.52			1,100	
Pico Machay	All categories		700			
Joaquin	Reserves	18.00	1,450			
	Resources	20.00	1,600			
COSE	Reserves	18.00	1,450			
	Resources	20.00	1600			
Escobal	All categories	20.00	1,300		2,204	2,424
Shahuindo	Reserves	18.00	1,350			
	Resources	20.00	1,600			
Shahuindo Sulphide	Inferred Resource	15.00	1,400			
La Arena	Reserves	18.00	1,450			
	Resources	20.00	1,600			
La Arena II	All categories		1,500	8,816		
Timmins	All categories		1,450			
Whitney	All categories		1,450			
Gold River	All categories		1,200			
Marlhill	All categories		1,125			
Vogel	Inside pit		1,150			
	Below pit		1,150			

General Notes with Respect to Technical Information

Mineral reserves and mineral resources are as defined by the Canadian Institute of Mining, Metallurgy and Petroleum.

Pan American reports mineral resources and mineral reserves separately. Reported mineral resources do not include amounts identified as mineral reserves. Mineral resources that are not mineral reserves have no demonstrated economic viability.

Pan American does not expect these mineral reserve and mineral resource estimates to be materially affected by metallurgical, environmental, permitting, legal, taxation, socio-economic, political, and marketing or other relevant issues.

The Company's Qualified Persons have undertaken a verification process with respect to the data disclosed on the mineral reserves and mineral resources tables on this website, including sampling, analytical, and test data underlying the estimates.

See the Company's Annual Information Form dated February 17, 2021, available at www.sedar.com for further information on the Company's material mineral properties, including information concerning associated QA/QC and data verification matters, the key assumptions, parameters and methods used by the Company to estimate mineral reserves and mineral resources, and for a detailed description of known legal, political, environmental, and other risks that could materially affect the Company's business and the potential development of the Company's mineral reserves and mineral resources.

Quantities of contained metal are shown before metallurgical recoveries.

Technical information contained in the mineral reserves and mineral resources tables on this website with respect to Pan American has been reviewed and approved by Christopher Emerson, FAusIMM., Vice President Business Development and Geology, and Martin Wafforn, P.Eng., Senior Vice President Technical Services and Process Optimization, who are each Qualified Persons for the purposes of NI 43-101.

Cautionary Note to US Investors Regarding References to Mineral Reserves and Mineral Resources

Unless otherwise indicated, all mineral reserve and mineral resource estimates included on this website have been prepared in accordance with Canadian National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum classification system. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (the "SEC"), and reserve and resource information included herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, this website uses the terms "measured resources," "indicated resources" and "inferred resources." U.S. investors are advised that, while such terms are recognized and required by Canadian securities laws, the SEC does not recognize them. The requirements of NI 43-101 for the identification of "reserves" are also not the same as those of the SEC, and reserves reported by Pan American in compliance with NI 43-101 may not qualify as "reserves" under SEC standards. Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. U.S. investors are cautioned not to assume that any part of a "measured resource" or "indicated resource" will ever be converted into a "reserve." U.S. investors should also understand that "inferred resources" have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of "inferred resources" exist, are economically or legally mineable or will ever be upgraded to a higher category. Under Canadian rules, estimated "inferred resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases. In addition, disclosure of "contained ounces" in a mineral resource is permitted disclosure under Canadian regulations. However, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade, without reference to unit measures. Accordingly, information concerning mineral deposits set forth in this website may not be comparable with information made public by companies that report in accordance with U.S. standards.

The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). These amendments became effective February 25, 2019 (the "SEC Modernization Rules") with compliance required for the first fiscal year beginning on or after January 1, 2021. Under the SEC Modernization Rules, the historical property disclosure requirements for mining registrants included in Industry Guide 7 under the U.S. Securities Act of 1933, as amended, will be rescinded and replaced with disclosure requirements in subpart 1300 of SEC Regulation S-K. Following the transition period, as a foreign private issuer that is eligible to file reports with the SEC pursuant to the multi-jurisdictional disclosure system (the "MJDS"), Pan American is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101. If Pan American ceases to be a foreign private issuer or loses its eligibility to file its annual report on Form 40-F pursuant to the MJDS, then Pan American will be subject to the SEC Modernization Rules, which differ from the requirements of NI 43-101.

As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources." In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding standards under NI 43-101. While the SEC will now recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", U.S. investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, U.S. investors are cautioned not to assume that any measured mineral resources, indicated mineral resources, or inferred mineral resources that Pan American reports are or will be economically or legally mineable. Further, "inferred mineral resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, U.S. investors are also cautioned not to assume that all or any part of the "inferred mineral resources" exist. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases. While the above terms are "substantially similar" to the standards under NI 43-101, there are differences in the definitions under the SEC Modernization Rules. Accordingly, there is no assurance any mineral reserves or mineral resources that Pan American may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had Pan American prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules.

