

**Pan American Silver Corporation Dolores Mineral Reserves as of June 30, 2021<sup>(1,2)</sup>**

<b>Location</b>	<b>Classification</b>	<b>Tonnes (Mt)</b>	<b>Ag ppm</b>	<b>Ag contained Metal (Moz)</b>	<b>Au ppm</b>	<b>Au contained Metal (Koz)</b>
Open Pit	Proven	12.9	21	8.8	0.77	319.7
	Probable	5.1	19	3.1	0.59	97.4
	Proven+Probable	18.0	20	11.9	0.72	417.1
Underground	Proven	0.8	74	1.8	2.12	51.7
	Probable	1.0	78	2.6	1.76	57.7
	Proven+Probable	1.8	76	4.4	1.91	109.4
Stockpiles	Proven	7.1	19	4.3	0.54	123.9
	Probable					0.0
	Proven+Probable	7.1	19	4.3	0.54	123.9
All	Proven	20.8	22	14.9	0.74	495.3
	Probable	6.2	28	5.6	0.78	155.1
	Proven+Probable	26.9	24	20.5	0.75	650.3

<sup>(1)</sup> Metal price assumptions used to estimate Dolores mineral reserves as at June 30, 2021 were US\$ 18.00 Ag/oz and US\$ 1,350 Au/oz.

<sup>(2)</sup> Mineral reserve estimates were prepared under the supervision of, on 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 are Qualified Persons as that term is defined in National Instrument 43-101 ("NI 43-101").

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<b>Location</b>	<b>Classification</b>	<b>Tonnes (Mt)</b>	<b>Ag ppm</b>	<b>Ag contained Metal (Moz)</b>	<b>Au ppm</b>	<b>Au contained Metal (Koz)</b>
Open Pit	Measured	1.2	8	0.3	0.25	9.5
	Indicated	0.5	7	0.1	0.26	4.4
	Measured + Indicated	1.7	8	0.4	0.26	13.8
	Inferred	1.3	19	0.8	0.47	19.9
Underground	Measured	0.2	54	0.4	1.10	7.9
	Indicated	0.3	45	0.4	1.21	11.9
	Measured + Indicated	0.5	49	0.8	1.16	19.9
	Inferred	1.4	73	3.2	2.02	88.5
Stockpiles	Measured	1.4	16	0.8	0.21	9.8
	Indicated					
	Measured + Indicated	1.4	16	0.8	0.21	9.8
	Inferred					
All	Measured	2.8	16	1.5	0.30	27.2
	Indicated	0.8	22	0.6	0.62	16.3
	Measured + Indicated	3.6	17	2.0	0.37	43.5
	Inferred	2.7	46	4.0	1.25	108.5

<sup>(1)</sup> Metal price assumptions used to estimate Dolores mineral resources as at June 30, 2021 were US\$ 20.00 Ag/oz and US\$ 1,600 Au/oz.

<sup>(2)</sup> Mineral reserve estimates were prepared under the supervision of, on 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 are Qualified Persons as that term is defined in National Instrument 43-101 (NI 43-101).

### **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](http://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.