

PAN AMERICAN SILVER CORPORATION

Mineral Reserves and Resources

As of December 31, 2013

MINERAL RESERVES - PROVEN AND PROBABLE

	Location	Type	Classification	Tonnes (Mt)	Ag (g/t)	Contained Ag (Moz)	Au (g/t)	Contained Au (000's oz)	Cu (%)	Pb (%)	Zn (%)	Cu (000's t)	Pb (000's t)	Zn (000's t)
Huaron	Peru	Vein	Proven	6.9	169	37.3	N/A	N/A	0.44	1.41	2.95	30.2	97.0	201.9
		Vein	Probable	4.7	163	24.9	N/A	N/A	0.42	1.50	2.89	20.1	71.1	137.0
Morococha (92.3%)	Peru	Vein/Mantos	Proven	2.7	188	16.3	N/A	N/A	0.47	1.32	4.32	12.7	35.6	116.2
		Vein/Mantos	Probable	2.7	206	18.1	N/A	N/A	0.69	1.31	4.06	18.7	35.7	110.7
La Colorada	Mexico	Vein	Proven	2.4	406	31.2	0.31	23.5	N/A	1.35	2.47		32.3	59.2
		Vein	Probable	4.1	378	50.2	0.39	51.9	N/A	1.30	2.35		53.8	97.3
Dolores	Mexico	Vein	Proven	39.4	31	39.9	0.75	949.5	N/A	N/A	N/A			
		Vein	Probable	29.2	35	32.7	0.85	802.3	N/A	N/A	N/A			
Alamo Dorado	Mexico	Disseminated	Proven	4.4	68	9.7	0.29	41.0	N/A	N/A	N/A			
		Disseminated	Probable	0.7	88	2.0	0.61	13.8	N/A	N/A	N/A			
La Bolsa	Mexico	Vein	Proven	9.5	10	3.1	0.67	203.0	N/A	N/A	N/A			
		Vein	Probable	6.2	7	1.4	0.57	113.1	N/A	N/A	N/A			
Manantial Espejo	Argentina	Vein	Proven	3.0	135	13.2	2.06	200.7	N/A	N/A	N/A			
		Vein	Probable	1.3	140	6.0	2.17	92.4	N/A	N/A	N/A			
San Vicente (95%)	Bolivia	Vein	Proven	2.1	413	28.1	N/A	N/A	N/A	0.35	2.85		7.5	60.3
		Vein	Probable	0.7	406	9.4	N/A	N/A	N/A	0.34	2.55		2.4	18.3
TOTALS			Proven + Probable	120.1	84	323.5	0.77	2,491.3	0.48	1.27	3.04	81.6	335.5	801.0

MINERAL RESOURCES - MEASURED AND INDICATED

	Location	Type	Classification	Tonnes (Mt)	Ag (g/t)	Contained Ag (Moz)	Au (g/t)	Contained Au (000's oz)	Cu (%)	Pb (%)	Zn (%)
Huaron	Peru	Vein	Measured	1.5	162	7.9	N/A	N/A	0.20	1.85	3.06
		Vein	Indicated	1.0	166	5.2	N/A	N/A	0.24	1.89	3.22
Morococha (92.3%)	Peru	Vein/Mantos	Measured	0.8	150	3.9	N/A	N/A	0.41	1.31	3.57
		Vein/Mantos	Indicated	1.1	202	7.4	N/A	N/A	0.54	1.45	3.37
La Colorada	Mexico	Vein	Measured	0.4	164	2.2	0.15	2.1	N/A	0.40	0.65
		Vein	Indicated	1.7	255	13.8	0.29	15.7	N/A	0.51	0.83
Dolores	Mexico	Vein	Measured	2.4	31	2.5	0.51	40.4	N/A	N/A	N/A
		Vein	Indicated	9.0	32	9.2	0.96	279.0	N/A	N/A	N/A
Alamo Dorado	Mexico	Disseminated	Measured	1.0	43	1.3	0.22	6.8	N/A	N/A	N/A
		Disseminated	Indicated	1.2	78	3.1	0.40	15.9	N/A	N/A	N/A
La Bolsa	Mexico	Vein	Measured	1.4	11	0.3	0.90	31.4	N/A	N/A	N/A
		Vein	Indicated	4.5	9	1.1	0.50	59.8	N/A	N/A	N/A
Manantial Espejo	Argentina	Vein	Measured	2.0	93	5.9	1.26	79.1	N/A	N/A	N/A
		Vein	Indicated	3.4	90	9.9	1.16	127.7	N/A	N/A	N/A
San Vicente (95%)	Bolivia	Vein	Measured	0.5	117	1.9	N/A	N/A	N/A	0.19	2.16
		Vein	Indicated	0.2	129	0.9	N/A	N/A	N/A	0.12	1.47
Navidad	Argentina	Mantos, Diss.	Measured	15.4	137	67.8	N/A	N/A	0.10	1.44	N/A
		Mantos, Diss.	Indicated	139.8	126	564.5	N/A	N/A	0.04	0.79	N/A
Pico Machay	Peru	Disseminated	Measured	4.7	N/A	N/A	0.91	137.5	N/A	N/A	N/A
		Disseminated	Indicated	5.9	N/A	N/A	0.67	127.1	N/A	N/A	N/A
Calcatreu	Argentina	Vein	Indicated	8.0	26	6.6	2.63	676.0	N/A	N/A	N/A
TOTALS			Measured+Indicated	206.0	114	715.4	1.10	1,598.5	0.05	0.87	2.43

MINERAL RESOURCES - INFERRED

	Location	Type	Classification	Tonnes (Mt)	Ag (g/t)	Contained Ag (Moz)	Au (g/t)	Contained Au (000's oz)	Cu (%)	Pb (%)	Zn (%)
Huaron	Peru	Vein	Inferred	8.5	161	44.0	N/A	N/A	0.29	1.61	2.72
Morococha (92.3%)	Peru	Vein/Mantos	Inferred	8.0	209	53.9	N/A	N/A	0.43	1.45	5.11
La Colorada	Mexico	Vein	Inferred	2.9	265	24.5	0.42	38.8	N/A	1.34	2.17
Dolores	Mexico	Vein	Inferred	10.7	39	13.3	0.97	334.5	N/A	N/A	N/A
Alamo Dorado	Mexico	Disseminated	Inferred	0.0	39	0.0	0.54	0.0	N/A	N/A	N/A
La Bolsa	Mexico	Vein	Inferred	13.7	8	3.3	0.51	222.4	N/A	N/A	N/A
Manantial Espejo	Argentina	Vein	Inferred	1.4	99	4.3	1.17	51.2	N/A	N/A	N/A
San Vicente (95%)	Bolivia	Vein	Inferred	3.1	330	33.2	N/A	N/A	N/A	0.28	2.53
Navidad	Argentina	Mantos, Diss.	Inferred	45.9	81	119.4	N/A	N/A	0.02	0.57	N/A
Pico Machay	Peru	Disseminated	Inferred	23.9	N/A	N/A	0.58	445.7	N/A	N/A	N/A
Calcatreu	Argentina	Vein	Inferred	3.4	17	1.8	2.06	226.0	N/A	N/A	N/A
TOTALS			Inferred	121.5	95	297.7	0.73	1,318.7	0.09	0.82	2.36

HISTORICAL ESTIMATES

Property	Location	Unclassified	Tonnes (Mt)	Ag (g/t)	Contained Ag (Moz)	Au (g/t)	Pb (%)	Contained Au (000's oz)	Zn (%)	Cu (%)
Hog Heaven ⁽ⁱ⁾	USA	Historical ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾	2.7	167	14.6	0.62	N/A	53.9	N/A	N/A
Hog Heaven ⁽ⁱ⁾	USA	Historical ^{(ii)(iv)}	7.6	133	32.7	0.70	N/A	171.9	N/A	N/A
Waterloo ^(v)	USA	Historical	33.8	93	100.9	N/A	N/A	N/A	N/A	N/A
TOTAL		Historical	44.1	104	148.2			225.8		

NOTES:

Mineral Reserves and Resources are as defined by Canadian Institute of Mining, Metallurgy and Petroleum Guidelines. Mineral resources do not have demonstrated economic viability. This table illustrates Pan American Silver Corp's share of mineral reserves and resources. Properties in which Pan American Silver has less than 100% interest are noted next to the property name.

Mineral resource and reserve estimates for Huaron, San Vicente, La Colorada, Dolores, Manantial Espejo, Alamo Dorado, Morococha, Pico Machay, and Calcatreu were prepared under the supervision of or were reviewed by Michael Steinmann, P.Geol., Executive Vice President Business Development & Geology and Martin G. Wafforn, P.Eng., Vice President Technical Services as Qualified Persons as that term is defined in NI 43-101. Mineral resource estimates at Navidad and mineral resources and reserves at La Bolsa were prepared in previous years by other Qualified Persons. Mineral resources for Hog Heaven and Waterloo are based on historical third party estimates.

Metal prices used for all Mines : Ag: \$22.00/oz, Au: \$1,300/oz, Pb: \$1,950/Tonne, Cu: \$6,800/Tonne, Zn: \$1,850/Tonne

Metal prices for Dolores and Alamo Dorado resources: Ag \$35/oz, Au: \$1,400/oz

Metal prices used for Navidad : Ag: \$12.52/oz, Pb: \$1,100/Tonne

Metal prices used for Calcatreu : Ag: \$12.50/oz, Au: \$650/oz

Metal prices used for La Bolsa : Ag: \$14.00/oz, Au: \$825/oz

⁽ⁱ⁾ Totals may not add-up due to rounding.

⁽ⁱⁱ⁾ The historical estimate for Hog Heaven was prepared by Gregory Hahn, Chief Geological Engineer for CoCa Mines Inc., a previous owner of the property, in a report titled "Hog Heaven Project Optimization Study" dated May 1989, prior to implementation of National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101"). The historical estimate was based on extensive diamond drilling, and was prepared using a silver price of \$6.50 per ounce and a gold price of \$400 per ounce (these were relevant prices at the time of the calculation). Michael Steinmann, P.Geol., QP for the Company, has reviewed the available data, including drill sections, surface maps, and additional supporting information sources, and believes that the historic estimate was conducted in a professional and competent manner and is relevant for the purposes of the Company's decision to maintain its interest in this property. In the study, the historic estimate was sub-categorized as follows:

Category	Tons	oz/ton Ag	oz/ton Au
Proven reserves	2,981,690	4.88	0.018
Probable & possible	904,200	10.40	0.020
Heap leach ore	316,100	1.56	0.014
Possible resources	4,500,000	2.41	0.020
Inferred resources	2,700,000	4.44	0.022

However, the Company has not completed the work necessary to verify the historical estimate. Accordingly, the Company is not treating the historical estimate as NI 43-101 compliant categories of mineral resources based on information prepared by or under the supervision of a QP. These historical estimates should not be relied upon.

⁽ⁱⁱⁱ⁾ The Company believes that the historical estimate category of "proven reserves" for Hog Heaven most closely corresponds to 2,705,000 tonnes in the NI 43-101 category of "indicated resources".

^(iv) The Company believes that the historical estimate categories of "proven & possible reserves", "heap leach ore stockpile", "possible resources" and "inferred resources" most closely correspond to 7,639,000 tonnes in the NI 43-101 category of "inferred resources".

^(v) The historical estimate for Waterloo was initially prepared by Asarco Inc. in 1968. In September 1994 Robert J. Rodger, P.Eng., reviewed the Asarco reports and prepared a Technical Evaluation Report on the Waterloo property, prior to the implementation of NI 43-101. The Technical Evaluation Report confirmed that the historical estimate was based on reverse circulation drilling and underground sampling, and concluded the estimate was based on sound methodology. The historical estimate at Waterloo was prepared using a silver price of \$5.00 per ounce (the relevant price at the time of the estimate). Michael Steinmann, P.Geol., QP for the Company, has reviewed the Technical Evaluation Report and believes the historic estimate was conducted in a professional and competent manner and is relevant for purposes of the Company's decision to maintain its interest in the property. The Company believes that the historical estimate category of 37,235,000 tons (at 2.71 ounces per ton silver) of "measured and indicated reserves" most closely correspond to 33,758,000 tonnes in the NI 43-101 category of "indicated resource." However, the Company has not completed the work necessary to verify the historical estimate. Accordingly, the Company is not treating the historical estimate as NI 43-101 compliant categories of mineral resources based on information prepared by or under the supervision of a QP. These historical estimates should not be relied upon.