

Pan American Silver Corporation Mineral Reserves as of December 31, 2016 ^(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)
Huaron	Peru	Proven	5.7	169	30.8	N/A	N/A	0.37	20.7	1.46	82.4	3.02	171.0
		Probable	3.8	167	20.6	N/A	N/A	0.38	14.6	1.62	62.0	3.10	118.9
Morococha (92.3%) ⁽³⁾	Peru	Proven	2.6	173	14.6	N/A	N/A	0.58	15.3	1.18	31.1	3.78	99.6
		Probable	2.2	181	12.8	N/A	N/A	0.44	9.8	1.64	36.2	4.21	93.2
La Colorada	Mexico	Proven	3.7	432	51.3	0.33	39.1	N/A		1.72	63.4	3.08	113.8
		Probable	4.0	362	46.8	0.32	41.2	N/A		1.24	49.8	2.06	82.9
Dolores	Mexico	Proven	41.6	27	36.1	0.77	1,034.9	N/A		N/A		N/A	
		Probable	22.5	25	17.9	0.65	472.4	N/A		N/A		N/A	
La Bolsa	Mexico	Proven	9.5	10	3.1	0.67	203.0	N/A		N/A		N/A	
		Probable	6.2	7	1.4	0.57	113.1	N/A		N/A		N/A	
Manantial Espejo	Argentina	Proven	2.2	111	8.0	1.17	84.4	N/A		N/A		N/A	
		Probable	0.5	244	3.8	3.32	52.2	N/A		N/A		N/A	
San Vicente (95%) ⁽³⁾	Bolivia	Proven	2.0	464	29.4	N/A	N/A	0.46	9.1	0.39	7.7	3.00	59.0
		Probable	0.5	531	9.2	N/A	N/A	0.56	3.0	0.45	2.4	2.52	13.5
Totals ⁽⁴⁾		Proven + Probable	107.0	83	285.8	0.70	2,040.3	0.43	72.4	1.36	334.9	3.06	752.0

⁽¹⁾ Prices used to estimate mineral reserves for 2016 were \$18.50 per ounce of silver, \$1,300 per ounce of gold, \$2,200 per tonne of zinc, \$2,000 per tonne of lead, and \$5,000 per tonne of copper, except at Manantial Espejo where \$17.00 per ounce of silver and \$1,200 per ounce of gold were used for planned 2017 production, reverting to \$18.50 per ounce of silver and \$1,300 per ounce of gold thereafter. Metal prices used for La Bolsa were \$14.00 per ounce of silver and \$825 per ounce of gold.

⁽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 are Qualified Persons 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.

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Property	Location	Classification	Tonnes (Mt)	Ag (g/t)	Contained Ag (Moz)	Au (g/t)	Contained Au (koz)	Cu (%)	Pb (%)	Zn (%)
Huaron	Peru	Measured	2.2	165	11.8	N/A	N/A	0.27	1.57	2.93
		Indicated	1.7	164	9.1	N/A	N/A	0.33	1.56	2.99
Morococha (92.3%) ⁽³⁾	Peru	Measured	0.4	161	2.0	N/A	N/A	0.25	1.09	3.31
		Indicated	1.1	127	4.6	N/A	N/A	0.56	0.93	3.26
La Colorada	Mexico	Measured	0.5	206	3.1	0.31	4.7	N/A	0.45	0.85
		Indicated	2.0	200	12.7	0.18	11.5	N/A	0.39	0.63
Dolores	Mexico	Measured	1.9	13	0.8	0.22	13.8	N/A	N/A	N/A
		Indicated	3.2	24	2.5	0.43	44.0	N/A	N/A	N/A
La Bolsa	Mexico	Measured	1.4	11	0.3	0.90	31.4	N/A	N/A	N/A
		Indicated	4.5	9	1.1	0.50	59.8	N/A	N/A	N/A
Manantial Espejo	Argentina	Measured	0.1	125	0.5	1.65	6.7	N/A	N/A	N/A
		Indicated	0.4	207	2.6	2.04	25.4	N/A	N/A	N/A
San Vicente (95%) ⁽³⁾	Bolivia	Measured	0.8	202	5.0	N/A	N/A	0.30	0.14	2.45
		Indicated	0.1	194	0.5	N/A	N/A	0.33	0.17	2.30
Navidad	Argentina	Measured	15.4	137	67.8	N/A	N/A	0.10	1.44	N/A
		Indicated	139.8	126	564.5	N/A	N/A	0.04	0.79	N/A
Pico Machay	Peru	Measured	4.7	N/A	N/A	0.91	137.5	N/A	N/A	N/A
		Indicated	5.9	N/A	N/A	0.67	127.1	N/A	N/A	N/A
Calcatreu	Argentina	Indicated	8.0	26	6.6	2.63	676.0	N/A	N/A	N/A
Totals ⁽⁴⁾		Measured+Indicated	194.0	118	695.5	1.11	1,137.9	0.06	0.86	2.32

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⁽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 are Qualified Persons as that term is defined in NI 43-101.

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Property	Location	Classification	Tonnes (Mt)	Ag (g/t)	Contained Ag (Moz)	Au (g/t)	Contained Au (koz)	Cu (%)	Pb (%)	Zn (%)
Huaron	Peru	Inferred	6.2	164	32.7	N/A	N/A	0.34	1.56	2.81
Morococha (92.3%) ⁽³⁾	Peru	Inferred	3.9	214	26.6	N/A	N/A	0.29	1.30	3.58
La Colorada	Mexico	Inferred	1.8	313	17.8	0.35	19.7	N/A	2.65	4.58
Dolores	Mexico	Inferred	1.7	37	2.0	1.01	54.6	N/A	N/A	N/A
La Bolsa	Mexico	Inferred	13.7	8	3.3	0.51	222.4	N/A	N/A	N/A
Manantial Espejo	Argentina	Inferred	0.5	211	3.5	2.60	42.6	N/A	N/A	N/A
San Vicente (95%) ⁽³⁾	Bolivia	Inferred	2.8	330	29.7	N/A	N/A	0.28	0.33	2.42
Navidad	Argentina	Inferred	45.9	81	119.4	N/A	N/A	0.02	0.57	N/A
Pico Machay	Peru	Inferred	23.9	N/A	N/A	0.58	445.7	N/A	N/A	N/A
Calcatreu	Argentina	Inferred	3.4	17	1.8	2.06	226.0	N/A	N/A	N/A
Totals ⁽⁴⁾		Inferred	103.7	92	236.9	0.70	1,011.1	0.08	0.77	2.83

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