

Pan American Silver Corporation Mineral Reserves as of December 31, 2017 ^(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	167	30.8	N/A	N/A	0.47	27.1	1.43	81.8	2.95	169.0
		Probable	4.0	169	21.7	N/A	N/A	0.47	19.0	1.55	62.0	2.91	116.5
Morococha (92.3%) ⁽³⁾	Peru	Proven	3.0	160	15.3	N/A	N/A	0.53	15.8	1.06	31.7	3.59	107.3
		Probable	2.9	159	14.9	N/A	N/A	0.36	10.6	1.53	44.7	3.64	106.6
La Colorada	Mexico	Proven	3.7	413	48.9	0.33	38.8	N/A		1.65	60.8	2.97	109.6
		Probable	4.1	378	49.3	0.31	39.8	N/A		1.23	50.1	2.14	86.7
Dolores	Mexico	Proven	34.7	30	33.0	0.93	1,040.8	N/A		N/A		N/A	
		Probable	16.3	25	13.1	0.69	360.3	N/A		N/A		N/A	
La Bolsa	Mexico	Proven	9.5	10	3.1	0.67	202.9	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	1.5	91	4.4	0.77	37.5	N/A		N/A		N/A	
		Probable	0.6	305	5.6	3.37	61.6	N/A		N/A		N/A	
San Vicente (95%) ⁽³⁾	Bolivia	Proven	1.9	416	25.6	N/A	N/A	0.43	8.3	0.36	6.8	3.00	57.3
		Probable	0.6	449	8.1	N/A	N/A	0.50	2.8	0.46	2.6	2.92	16.3
Joaquin	Argentina	Probable	0.5	721	11.0	0.41	6.2	N/A		N/A		N/A	
COSE	Argentina	Probable	0.1	918	2.2	17.7	43.3	N/A		N/A		N/A	
Totals ⁽⁴⁾		Proven + Probable	95.1	94	288.4	0.79	1,944.4	0.46	83.4	1.32	340.5	2.98	769.3

⁽¹⁾ Prices used to estimate mineral reserves for 2017 were \$18.50 per ounce of silver, \$1,300 per ounce of gold, \$2,600 per tonne of zinc, \$2,200 per tonne of lead, and \$5,500 per tonne of copper, except at Manantial Espejo where \$16.50 per ounce of silver and \$1,250 per ounce of gold were used for planned 2018 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	162	11.3	N/A	N/A	0.22	1.58	3.00
		Indicated	1.5	167	7.9	N/A	N/A	0.28	1.66	3.20
Morococha (92.3%) ⁽³⁾	Peru	Measured	0.3	153	1.4	N/A	N/A	0.20	0.72	1.66
		Indicated	0.5	152	2.3	N/A	N/A	0.42	1.01	2.32
La Colorada	Mexico	Measured	0.5	220	3.4	0.22	3.5	N/A	0.74	1.04
		Indicated	1.8	221	12.9	0.19	11.0	N/A	0.39	0.66
Dolores	Mexico	Measured	4.8	18	2.8	0.28	43.1	N/A	N/A	N/A
		Indicated	3.5	21	2.3	0.50	56.2	N/A	N/A	N/A
La Bolsa	Mexico	Measured	1.4	11	0.5	0.90	39.9	N/A	N/A	N/A
		Indicated	4.5	9	1.3	0.50	71.2	N/A	N/A	N/A
Manantial Espejo	Argentina	Measured	0.1	145	0.4	1.89	4.7	N/A	N/A	N/A
		Indicated	0.4	192	2.4	1.91	24.2	N/A	N/A	N/A
San Vicente (95%) ⁽³⁾	Bolivia	Measured	0.8	148	3.8	N/A	N/A	0.20	0.17	2.31
		Indicated	0.1	177	0.4	N/A	N/A	0.23	0.19	1.43
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
Joaquin	Argentina	Indicated	0.1	385	0.7	0.58	1.1	N/A	N/A	N/A
Totals ⁽⁴⁾		Measured+Indicated	188.0	120	686.2	0.59	519.6	0.05	0.86	2.17

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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	6.6	163	34.5	N/A	N/A	0.41	1.51	2.76
Morococha (92.3%) ⁽³⁾	Peru	Inferred	4.4	148	21.0	N/A	N/A	0.62	1.12	3.31
La Colorada	Mexico	Inferred	3.7	247	29.4	0.25	30.3	N/A	2.11	3.39
Dolores	Mexico	Inferred	1.7	60	3.3	1.44	79.6	N/A	N/A	N/A
La Bolsa	Mexico	Inferred	13.7	8	3.3	0.51	224.6	N/A	N/A	N/A
Manantial Espejo	Argentina	Inferred	0.4	187	2.3	2.69	33.4	N/A	N/A	N/A
San Vicente (95%) ⁽³⁾	Bolivia	Inferred	3.3	295	31.6	N/A	N/A	0.27	0.35	2.92
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
Joaquin	Argentina	Inferred	0.01	389	0.1	1.29	0.2	N/A	N/A	N/A
COSE	Argentina	Inferred	0.03	382	0.3	7.10	6.3	N/A	N/A	N/A
Totals ⁽⁴⁾		Inferred	103.7	96	245.3	0.59	820.2	0.12	0.78	2.79

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