

PAN AMERICAN SILVER CORPORATION

Mineral Reserves and Resources

As of December 31, 2014

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	6.5	165	34.4	N/A	N/A	0.35	1.35	2.86	22.7	87.7	185.3
		Vein	Probable	4.2	166	22.6	N/A	N/A	0.40	1.52	2.89	17.0	64.6	122.7
Morococha (92.3%) ⁽¹⁾	Peru	Vein/Mantos	Proven	2.4	181	13.9	N/A	N/A	1.15	1.18	3.32	27.4	28.1	79.1
		Vein/Mantos	Probable	2.7	202	17.3	N/A	N/A	0.67	1.36	3.90	17.8	36.4	104.1
La Colorada	Mexico	Vein	Proven	3.0	427	41.0	0.33	31.9	N/A	1.46	2.65		43.5	79.3
		Vein	Probable	3.8	364	45.0	0.37	45.9	N/A	1.29	2.26		49.8	86.8
Dolores	Mexico	Vein	Proven	28.1	32	28.5	0.91	820.8	N/A	N/A	N/A			
		Vein	Probable	31.8	35	35.6	0.88	897.3	N/A	N/A	N/A			
Alamo Dorado	Mexico	Disseminated	Proven	2.8	60	5.4	0.25	22.6	N/A	N/A	N/A			
		Disseminated	Probable	0.6	84	1.5	0.61	11.0	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	2.4	123	9.5	1.82	141.5	N/A	N/A	N/A			
		Vein	Probable	0.4	193	2.2	3.08	35.5	N/A	N/A	N/A			
San Vicente (95%) ⁽¹⁾	Bolivia	Vein	Proven	1.9	460	28.4	N/A	N/A	N/A	0.39	3.03		7.5	58.1
		Vein	Probable	0.7	425	9.9	N/A	N/A	N/A	0.49	2.44		3.6	17.7
TOTALS ⁽²⁾			Proven + Probable	106.9	87	299.9	0.82	2,322.5	0.54	1.27	2.90	84.9	321.2	733.1

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	2.1	155	10.3	N/A	N/A	0.50	1.46	2.76
		Vein	Indicated	1.5	161	7.8	N/A	N/A	0.60	1.44	2.88
Morococha (92.3%) ⁽¹⁾	Peru	Vein/Mantos	Measured	0.5	125	2.1	N/A	N/A	0.33	1.16	3.32
		Vein/Mantos	Indicated	1.0	163	5.0	N/A	N/A	0.53	1.34	4.05
La Colorada	Mexico	Vein	Measured	0.3	153	1.7	0.13	1.5	N/A	0.33	0.59
		Vein	Indicated	2.3	222	16.2	0.23	16.9	N/A	0.48	0.71
Dolores	Mexico	Vein	Measured	13.4	17	7.3	0.27	116.8	N/A	N/A	N/A
		Vein	Indicated	21.9	26	18.4	0.63	445.4	N/A	N/A	N/A
Alamo Dorado	Mexico	Disseminated	Measured	1.2	50	1.9	0.23	8.7	N/A	N/A	N/A
		Disseminated	Indicated	1.0	79	2.5	0.39	12.0	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	2.8	66	5.9	0.79	70.5	N/A	N/A	N/A
		Vein	Indicated	2.0	113	7.3	1.50	97.0	N/A	N/A	N/A
San Vicente (95%) ⁽¹⁾	Bolivia	Vein	Measured	0.6	169	3.4	N/A	N/A	N/A	0.15	2.45
		Vein	Indicated	0.3	156	1.3	N/A	N/A	N/A	0.12	2.12
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	N/A	0.04	0.79
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 ⁽²⁾			Measured+Indicated	230.4	104	731.5	0.82	1,800.6	0.06	0.86	2.29

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	8.4	154	41.5	N/A	N/A	0.32	1.45	2.67
Morococha (92.3%) ⁽¹⁾	Peru	Vein/Mantos	Inferred	6.5	247	51.7	N/A	N/A	0.44	1.31	3.27
La Colorada	Mexico	Vein	Inferred	3.4	251	27.5	0.51	55.4	N/A	1.77	3.02
Dolores	Mexico	Vein	Inferred	4.9	28	4.4	1.05	164.4	N/A	N/A	N/A
Alamo Dorado	Mexico	Disseminated	Inferred	0.0	41	0.0	0.65	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	0.3	129	1.1	1.98	16.8	N/A	N/A	N/A
San Vicente (95%) ⁽¹⁾	Bolivia	Vein	Inferred	3.0	366	34.8	N/A	N/A	N/A	0.33	2.68
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 ⁽²⁾			Inferred	113.3	99	285.5	0.71	1,130.8	0.10	0.80	2.37

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 ⁽³⁾	USA	Historical ⁽³⁾	2.7	167	14.6	0.62	N/A	53.9	N/A	N/A
Hog Heaven ⁽³⁾	USA	Historical ⁽³⁾	7.6	133	32.7	0.70	N/A	171.9	N/A	N/A
Waterloo ⁽⁴⁾	USA	Historical	33.8	93	100.9	N/A	N/A	N/A	N/A	N/A
TOTAL ⁽²⁾		Historical	44.1	104	148.2			225.8		

Notes: Mineral reserves and resources are as defined by the Canadian Institute of Mining, Metallurgy and Petroleum. Mineral resources that are not mineral reserves have no demonstrated economic viability. Pan American does not expect these mineral reserve and resource estimates to be materially affected by metallurgical, environmental, permitting, legal, taxation, socio-economic, political, and marketing or other relevant issues.

See the Company's Annual Information Form dated March 28, 2014 for more 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 resources.

Grades are shown as contained metal before mill recoveries are applied. Pan American reports mineral resources and mineral reserves separately. Reported mineral resources do not include amounts identified as mineral reserves.

Metal prices used for reserves at all mines were: \$18.50 per ounce of silver, \$1,250 per ounce of gold, \$2,000 per tonne of lead, \$2,000 per tonne of zinc, and \$6,800 per tonne of copper, except at Alamo Dorado due to its limited remaining mine life, where metal prices of \$17.00 per ounce of silver and \$1,200 per ounce of gold were used.

Metal prices for Dolores and Alamo Dorado resources were \$30 per ounce of silver and \$1,400 per ounce of gold.

Metal prices for Manantial Espejo mineral resources were \$30.00 per ounce of silver and \$1,800 per ounce of gold.

Metal prices used for Navidad were \$12.52 per ounce of silver and \$1,100 per tonne of lead.

Metal prices used for Calcatreu were \$12.50 per ounce of silver and \$650 per ounce of gold.

Metal prices used for La Bolsa were \$14.00 per ounce of silver and \$825 per ounce of gold.

⁽¹⁾ This information represents the portion of mineral reserves and resources attributable to Pan American based on its ownership interest in the operating entity as indicated.

⁽²⁾ Totals may not add-up due to rounding.

⁽³⁾ 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 NI 43-101. The historical estimate was based on extensive diamond drilling, and was estimated 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 estimate). Michael Steinmann, P. Geo., 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 Reserves	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 current, NI 43-101-compliant mineral resources based on information prepared by or under the supervision of a QP. These historical estimates should not be relied upon.

The Company believes that the historical estimate category of "proven reserves" for Hog Heaven most closely corresponds to 2,705,000 tonnes in the CIM definition category of "indicated mineral resources".

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 CIM definition category of "inferred mineral resources".

⁽⁴⁾ 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. Geo., 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 corresponds to 33,758,000 tonnes in the CIM definition category of "indicated mineral 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 current, NI 43-101 compliant mineral resources based on information prepared by or under the supervision of a QP. These historical estimates should not be relied upon.

Mineral resource and reserve estimates for Huaron, Morococha, La Colorada, Dolores, Alamo Dorado, Manantial Espejo, San Vicente, La Bolsa, Pico Machay, and Calcatreu were prepared under the supervision of, or were reviewed by Michael Steinmann, P. Geo., Executive Vice-President Corporate Development and Geology and Martin G. Wafforn, P. Eng., Vice-President Technical Services, each of whom are Qualified Persons as that term is defined in National Instrument 43-101 ("NI 43-101"). Navidad mineral resource estimates were prepared by Pamela De Mark, P. Geo., Director, Resources, formerly Sr. Consultant of Snowden Mining Industry Consultants, also a Qualified Person as that term is defined in NI 43-101. Mineral resource estimates for Hog Heaven and Waterloo are based on historical third party estimates.