

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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⁽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	6.6	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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General Notes with Respect to Technical Information

Mineral reserves and 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 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 22, 2018, available at www.sedar.com for further information on the Company's material mineral properties, other than the Joaquin property, 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 resources. For information on the Joaquin property, please refer to the Company's news release dated December 21, 2017.

Grades are shown as contained metal before mill recoveries are applied. Complete mineral reserve and resource information for all metals, including tonnage and grades, is available at www.panamericansilver.com. Technical information contained in this document 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 National Instrument 43-101.

Cautionary Note to United States Investors Regarding References to Mineral Reserves and Resources

This website, including the documents and materials posted thereon, has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all mineral reserve and mineral resource estimates included on this website have been disclosed 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 Definition Standards. 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 public disclosure standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (the “SEC”), and information concerning mineralization, deposits, and mineral reserve and mineral resource information contained or referred to 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, 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 identification of “reserves” are not the same as those of the SEC, and reserves reported by us, 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 great uncertainty 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 securities laws, estimated “inferred resources” may not form the basis of feasibility or pre-feasibility studies except in rare cases. Disclosure of “contained ounces” in a mineral resource is permitted disclosure under Canadian securities laws. 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 herein may not be comparable with information made public by companies that report in accordance with U.S. standards.