



PAN AMERICAN
— SILVER —



SUSTAINABILITY REPORT

2018

EXECUTIVE SUMMARY

2018 SUSTAINABILITY REPORT

Pan American Silver engages in silver mining and related activities, including exploration, mine development, extraction, processing, refining, and reclamation. Our vision is to be the world’s pre-eminent silver producer, with a reputation for excellence in discovery, engineering, innovation, and sustainable development.

Pan American Silver attracts, develops, and retains a sector-leading team of mining professionals. Our team has a depth of knowledge and experience in all aspects of our business, which enables Pan American Silver to confidently advance early stage projects through construction and into operation.

To achieve this vision, we base our business on the following strategic objectives:

- Foster positive long-term relationships with our employees, our shareholders, communities, and local governments through open and honest communication and ethical and sustainable business practices.
- Generate sustainable profits and maximize returns on investments through the safe, efficient, innovative and environmentally sound development and operation of our silver mines.
- Replace and grow our silver reserves through targeted near-mine exploration and global business development.
- Continually search for opportunities to expand our silver mines and acquire quality projects.
- Encourage our employees to be innovative, responsive and entrepreneurial throughout our entire organization.

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2018 MATERIAL SUSTAINABILITY TOPICS

Our materiality assessment helps us define and analyze the impacts of our business on our Communities of Interest (“COIs”) and enables us to more effectively manage our issues as well as identify goals and priorities for our sustainability planning and strategy.

In assessing materiality, we considered stakeholder expectations, importance to the mining industry, as well as Pan American Silver’s business priorities, management systems, and our ability to influence each topic. Our approach to managing material topics is through the sustainability management implementation system (pg 2) which connects to our core business strategy.

MATERIAL SUSTAINABILITY TOPICS

COMMUNITY

- Impacts on Local Communities
- Community Investment and Sustainable Development
- Human Rights

ENVIRONMENT

- Water
- Air Emissions and Energy
- Biodiversity and Mine Closure
- Tailings and Waste Management

OUR PEOPLE

- Health and Safety
- Employee Attraction, Retention and Development

RESPONSIBLE BUSINESS

- Business Ethics and Anti-Corruption

99%

OF OUR EMPLOYEES ARE FROM THE COUNTRIES WHERE WE OPERATE

ZERO

SIGNIFICANT ENVIRONMENTAL INCIDENTS OCCURRED AT OUR OPERATIONS

CHAIRMAN'S MESSAGE

ROSS BEATY, *CHAIRMAN*

Twenty-five years ago, I founded Pan American Silver with a simple mission: to become the world's best silver mining investment. I wanted to build a world-class mining company, providing solid returns to shareholders while creating value for all of our stakeholders.

We always ask ourselves: how can we mine better? One way we achieve this is through honest and transparent dialogue. Communicating and working with our peers, communities, and the NGO community enables us to create better solutions from diverse views. It also helps us understand emerging issues and develop tools and technologies to improve our business. In late 2016, we joined our peers in the Mining Association of Canada and began work on implementing the Towards Sustainable Mining frameworks and protocols. Our participation in this process will help us implement leading social and environmental practices, as well as strengthen our health and safety programs.

It is the collective efforts of all of those who work at Pan American Silver that enable us to maintain our stellar reputation - as a great silver mining company and a great leader in sustainability.



Our long history of building and operating mines throughout Latin America is a testament to our success in managing a sustainable business.

PRESIDENT'S MESSAGE

MICHAEL STEINMANN, *PRESIDENT & CEO*

In 2019, Pan American Silver celebrates its silver anniversary - 25 years of growth and creating value for our shareholders, employees, host countries, and communities. Through our recent acquisition of Tahoe Resources, we added five new mines to our portfolio. As a result, Pan American Silver is now the largest publicly-traded silver mining company by free float.

We believe our proven 25-year track record of responsibly constructing and operating mines in Latin America and building relationships with communities will help us earn a lasting social license for our operations. In 2018, we continued our support for 11 long-term socio-economic development programs in our host communities. We also supported over 5,000 students in obtaining primary and post-secondary education. We increased water recycling at our mines in Bolivia and Peru, and neared completion of a program of independent tailings storage facility safety reviews at all our operations. We approved corporate environmental standards on tailings management, biodiversity and mine closure, which are being implemented along with the Mining Association of Canada's Towards Sustainable Mining program at our mines.

As we celebrate Pan American Silver's silver anniversary, I am very excited about the future of the Company. We are committed to building a world class mining company through increased productivity, cost-efficiency, and long-term sustainability.



Responsible resource development that respects the environment and communities is the cornerstone of our business operations and the foundation for our future success.

SUSTAINABILITY MANAGEMENT

Our sustainability management system provides us with a consistent approach to operating in an ethical and responsible manner in compliance with applicable laws and best practices.

Our management system is designed to consider the external factors that affect our industry, including market uncertainties and increasingly complex economic, environmental and social issues. We do not control these external factors but have developed an approach to help us navigate risk and deliver value to COIs.



SUSTAINABILITY MANAGEMENT IMPLEMENTATION SYSTEM

VISION

To be the world's pre-eminent silver producer, with a reputation for excellence in discovery, engineering, innovation and sustainable development.

VALUES

Our leaders strive to generate a climate that inspires: Care for the environment; Contribute to long-term development; Ensure a safe and secure workplace; Partner with our employees, local communities, and government; Operate transparently.

CODE OF CONDUCT

Our Global Code of Ethical Conduct ("Code") defines the key principles for conducting our business ethically and in compliance with the law, for the way we treat each other, and for working with our stakeholders.

POLICIES

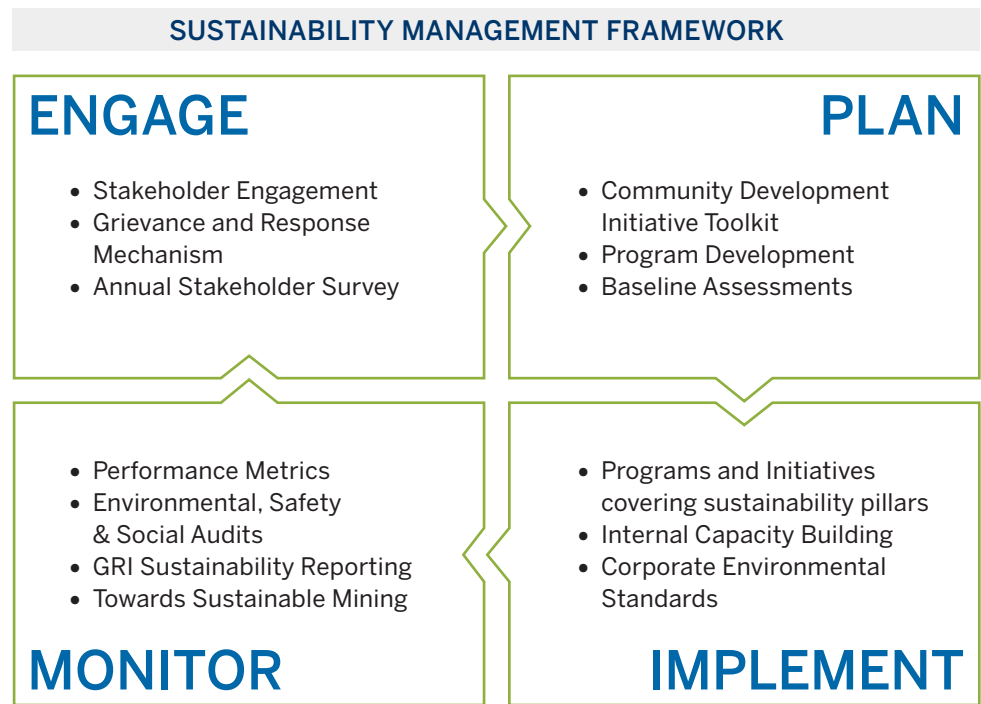
Environmental Policy; CSR Policy; Health and Safety Policy; Global Anti-Corruption Policy; Board and Senior Management Diversity Policy

SYSTEMS & STANDARDS

Our internal systems and Corporate Environmental Standards guide operations and help align with TSM, an internationally recognized best practice.

SUSTAINABILITY IMPLEMENTATION STRATEGY

We use a modified plan-do-check-act cycle to ensure our programs and initiatives align with our vision and values, mitigate our impacts, and contribute to long-term sustainability in our communities. Our sustainability pillars constitute the primary focus areas for our sustainability programs and initiatives. The sustainability pillars are Community Investment and Social Development, Human Rights, Health and Safety, Employee Attraction and Retention, Water, Air Emissions and Energy, Business Ethics, Biodiversity and Mine Closure, and Tailings and Waste.

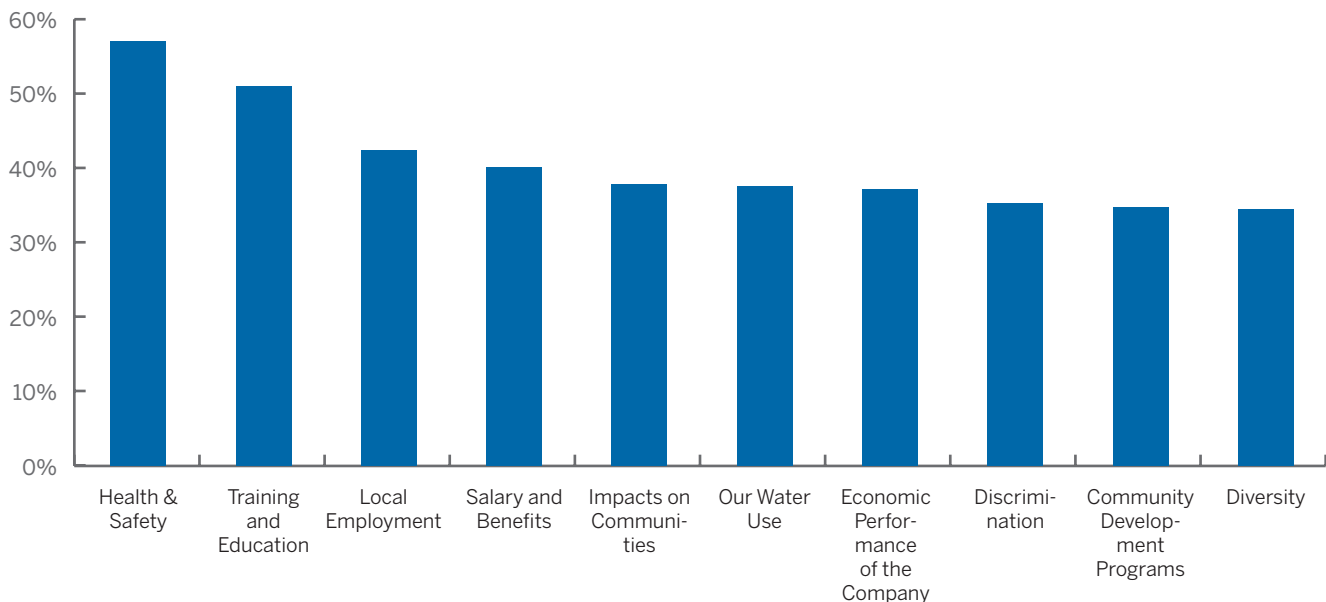


TOP 10 SUSTAINABILITY TOPICS OF INTEREST

Engagement is a core practice at Pan American Silver as our business is, in many ways, dependent on establishing positive relationships and trust with COIs, such as governments, local communities, employees and contractors that interact with our operations. As part of our reporting process, we annually survey

COIs. In 2018, we provided select COIs with a list of sustainability topics related to Pan American Silver's business and asked them to choose the 10 topics most important to them. This survey forms the basis of our sustainability materiality assessment.

TOP 10 SUSTAINABILITY TOPICS OF INTEREST

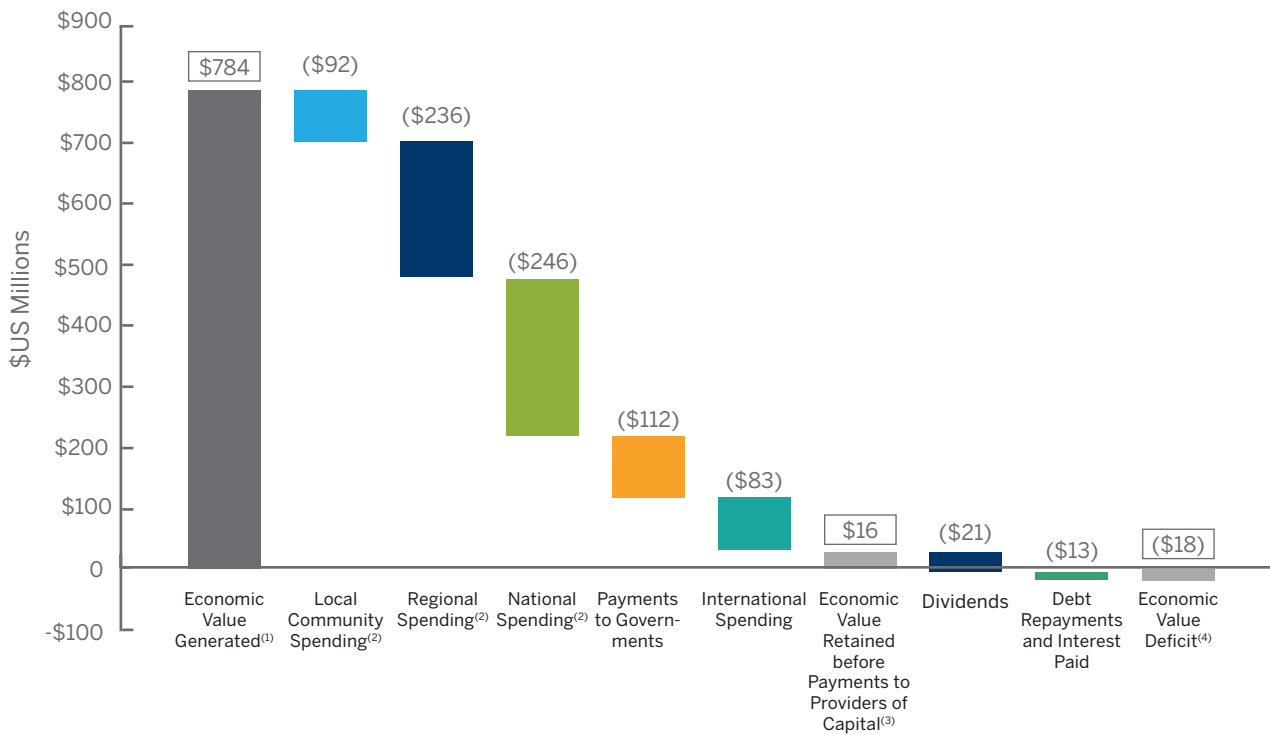


OUR COMPANY AT A GLANCE

Pan American Silver is determined to conduct its business in a responsible and sustainable manner. We do this by adhering to our core values of caring for the environment in which we operate, contributing to the long-term development of our host communities, ensuring safe and secure workplaces for our employees, partnering with our employees, local communities and government, and operating transparently.

24.8 MOZ	179 KOZ
TOTAL SILVER PRODUCTION IN 2018	TOTAL GOLD PRODUCTION IN 2018
7,214	706K
TOTAL EMPLOYEES AND CONTRACTORS	HOURS OF SAFETY TRAINING IN 2018

DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED



(1) Based on 2018 accrued revenue as per annual financial statements for fiscal year 2018, dated March 12, 2019.

(2) We have broken down our spending into four geographical categories. The "local" category refers to the expenditures in communities surrounding the mining operations. The "regional" category is intended to capture expenditures beyond the local communities, but within surrounding regions. The "national" category includes all other areas within each of the countries that are excluded from either local or regional. The "international" category refers to expenditures outside of the country of operation.

(3) This is the economic value retained by the Company after expenditures from mining activities and growth projects, but prior to distributions to providers of capital (shareholders and debtholders).

(4) Economic value deficit in 2018 was related to the repayment of long term debt and the investment in growth projects in Mexico and Argentina.

DOLORES

Location: Chihuahua, Mexico
2018 Silver Production (Moz): 4.1
Number of Employees and Contractors: 1,438

LA COLORADA

Location: Zacatecas, Mexico
2018 Silver Production (Moz): 7.6
Number of Employees and Contractors: 999

HUARON

Location: Pasco, Peru
2018 Silver Production (Moz): 3.6
Number of Employees and Contractors: 1,640

MOROCOCHA

Location: Yauli, Peru
2018 Silver Production (Moz): 2.9
Number of Employees and Contractors: 1,304



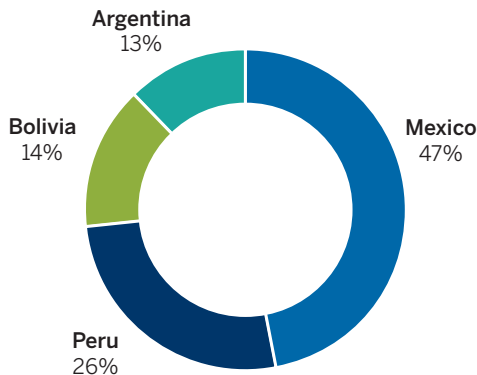
SAN VICENTE

Location: Potosí, Bolivia
2018 Silver Production (Moz): 3.5
Number of Employees and Contractors: 591

MANANTIAL ESPEJO

Location: Santa Cruz, Argentina
2018 Silver Production (Moz): 3.1
Number of Employees and Contractors: 646

2018 SILVER PRODUCTION BY COUNTRY



- Mining Operations
- Development and Advanced Stage Exploration Projects

Mine Ownership: Dolores (100%), La Colorada (100%), Huaron (100%), Morococha (92.3%), San Vicente (95%), Manantial Espejo (100%).

OUR GOALS AND PERFORMANCE

Our annual corporate goals and objectives are largely established by our employees and supervisors, encouraging a high level of understanding and commitment by those who carry out our day-to-day business activities. The common safety, employment,

environment, and social goals are listed in the table below. Please see our 2018 Annual Report for our business and economic goals. Our 2019 goals will apply to the newly-acquired mines of Tahoe Resources Inc.

2018 GOALS	2018 RESULTS	2018 PERFORMANCE	2019 GOALS
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OPERATIONS & SAFETY

Achieve zero fatalities by continuing the implementation of our serious accident prevention program and enhance programs with meaningful improvements	X	Despite meaningful efforts of enhancing our safety programs throughout the organization, we regrettably incurred a fatality at one of our mines during 2018.	Achieve zero fatalities by continuing the implementation of our serious accident prevention program and enhance programs with meaningful improvements
Achieve an LTIF of 1.2 or less	X	Reported an LTIF rate of 1.41.	Achieve an LTIF of 1.5 or less
Achieve an LTIS of 400 or less	X	Reported an LTIS rate of 723.	Achieve an LTIS of 600 or less

PEOPLE

Continue to develop future leaders by conducting leadership workshops for employees across all operations, and encourage skills development and education programs within our organization	✓	We ran our Leadership Development Program twice. We initiated behaviour-based safety programs, and supported learning exchanges between operations.	Conduct annual Leadership Development Program workshops involving leaders from all operations Conduct "fast track" train-the-trainers leadership program at our newly-acquired Tahoe operations
Evaluate whether liveable wage study should be updated according to overall labour market conditions	X	We did not complete a livable wage assessment.	A livable wage assessment is not included as a corporate goal for 2019 Improve gender diversity and inclusion metrics in recruitment, retention and promotion of women across the Company

SOCIAL

Achieve zero significant social conflicts at our operations through engagement, resolving grievances, and social auditing	✓	We achieved zero significant social incidents at our operations.	Achieve zero significant social conflicts at our operations through engagement, resolving grievances, and social auditing
Continue to expand our community engagement activities through greater participation in our corporate survey and more in-depth engagement in our corporate social responsibility (CSR) projects	✓	Our Peruvian sites updated their baseline with participation of the communities. With participation of the families in the mining camp, our team at San Vicente designed a program to improve hygiene, sanitation practices, and living conditions.	Continue to expand our community engagement activities through greater participation in our corporate survey and more in-depth engagement in our CSR projects
Improve access to quality education in the communities near our mines	✓	We added support to more teachers in Peru. Our team at Dolores worked with the community to bring back the teachers who had left due to local security incidents.	Improve access to quality education in the communities near our mines

SOCIAL

Improve access to better health care in the communities near our mines	✓	We continued with our health campaigns and added special campaigns at San Vicente on AIDS and HPV protection.	Improve access to improved health care in the communities near our mines
Develop additional alternative economic opportunities in communities near our mines	✓	We are developing a program around alpaca breeding that will involve 500 producers compared to only 50 in the previous program. We extended the greenhouse program in Bolivia until 2020.	Develop additional alternative economic opportunities in communities near our mines

ENVIRONMENT

Achieve zero significant environmental impacts (SEIs) at our operations	✓	We achieved zero SEIs at our operations.	Achieve zero SEIs at our operations
Improve on annual environmental audit performance	✗	Morococho and San Vicente improved audit performance however minor non-conformances increased in Huaron audit.	Improve on bi-annual environmental audit performance
Reduce water use compared to business as usual by implementing optimally designed projects at our operations	✓	Our Bolivian and Peruvian mines increased water recycling significantly through improved water management in their process plants.	Reduce water use compared to business as usual by implementing improved project design at our operations
Substantially complete active physical reclamation activities at Alamo Dorado and conduct interim reclamation projects at our active operations	✓	We have substantially completed active reclamation at Alamo Dorado. Progressive reclamation at Manantial Espejo and our other mines is on track.	Continue post-closure activities at Alamo Dorado and conduct interim reclamation projects at our active operations
Reduce hazardous and non-hazardous waste generation at our operations compared to business as usual	✓	We reduced hazardous waste generation and increased recycling across the Company.	Reduce hazardous and non-hazardous waste generation at our operations compared to business as usual
Implement projects that can potentially reduce energy use at our operations compared to business as usual	✓	We reduced energy use compared to business as usual by implementing improvements to the pumping systems at San Vicente, and to the ventilation control systems and energy supply substation at Huaron.	Implement projects that can potentially reduce energy use at our operations compared to business as usual
Implement projects that can potentially reduce greenhouse gas emissions at our operations compared to business as usual	✓	We reduced greenhouse gas emissions through implementing the use of fuel additives in haul trucks and connecting our Dolores mining camp and a nearby community to the regional power grid.	Implement meaningful projects that can potentially reduce greenhouse gas emissions at our operations compared to business as usual
Complete self-assessments under the Mining Association of Canada (MAC) Towards Sustainable Mining ⁽¹⁾ (TSM) program and develop action plans for each operation to achieve "A" level compliance within two years	✓	Completed self-assessments at all operations and developed action plans to reach "A" level in 2020.	Achieve A Level TSM performance in 2020 or earlier at all operations, except the newly-acquired Tahoe mines, which will achieve A level by 2022 or earlier

(1) Towards Sustainable Mining is an initiative of the Mining Association of Canada (MAC) designed to drive sustainability performance and risk management. As a MAC member, we are committed to the TSM Guiding Principles and are in the process of assessing our performance against the TSM protocols.

COMMUNITIES

Fostering positive long-term relationships with our local communities through open and honest communication and ethical and sustainable business practices is a key objective of our business strategy.

At Pan American Silver, we want our host communities to see our presence as a positive factor. We work hard to respond to community interests, manage our negative impacts and leave a legacy that will positively influence future generations.

Mining operations and infrastructure development influence social, economic, and environmental factors in neighbouring communities. More than ever, mining companies are expected to work collaboratively with and establish positive relationships and trust with COIs, such as governments, local communities, employees and contractors that interact with our operations.

In recent years, we have strengthened our COI engagement process by taking a more structured and strategic approach, in order to help us identify and manage potential impacts and sustain constructive relationships. These processes include:

- Community of interest mapping to identify a broad range of COIs from governments, academia, civil society and industry associations, in addition to employees, contractors, and local communities.

- Social audits conducted biennially at each mine to help us monitor our social footprint, manage our performance and identify opportunities for improvement in our processes and programs.
- Developing tools and resources to support more effective engagement processes, measure their effectiveness, and help us understand and manage stakeholder expectations.
- Ongoing dialogue with COIs to determine which issues or topics are the most important.
- Annual stakeholder survey to augment the feedback obtained from our on-going processes by annually surveying COIs identified in our mapping process. This survey forms the basis of our materiality assessment.
- Materiality Assessment to help us define and analyze the impacts of our business on COIs and enables us to more effectively manage our issues as well as identify goals and priorities for our sustainability planning and implementation strategy.

INVESTING IN COMMUNITIES

We invest a significant portion of our economic value back into our host countries and local communities. We invest in our communities in line with our sustainability pillars. Creating opportunities for meaningful dialogue and applying our social management framework tools and process helps us to better understand community needs and interests and identify beneficial and viable legacy social programs and community investments opportunities.

5,232

STUDENTS WE
SUPPORT DIRECTLY
OR INDIRECTLY

9,386

MEDICAL VISITS
MADE

78

LOCAL
COMPANIES
SUPPORTED

448

FAMILIES
BENEFITED FROM
INFRASTRUCTURE
SUPPORT

CORE ECONOMIC AND SOCIAL DEVELOPMENT PROGRAMS

RELATED SUSTAINABLE DEVELOPMENT GOALS

MEXICO

- Ranching Project | 135 AGRARIAN COMMUNITY MEMBERS
- Local Procurement & Supply Chain Development | 17 COMPANIES
- Children and Adult Education Programs | 200 PEOPLE
- Hygiene & Sanitation Program | 120 HOMES

PERU

- Local Procurement & Supply Chain Development | 17 COMPANIES
- Education & Scholarship Program | 2,486 STUDENTS
- Artisanal Weaving Project | 61 WOMEN
- Alpaca Breeding Project | 50 PRODUCERS
- Scholarship Program | 56 STUDENTS

BOLIVIA

- Commercial Llama Breeding Project | 220 FAMILIES
- Nutrition Greenhouse Program | 166 FAMILIES
- Education Support Program | 1,220 STUDENTS
- Education & Scholarship Program | 6 STUDENTS

ARGENTINA

- Education Support Program | 380 STUDENTS
- Post-Secondary Scholarship Program | 49 STUDENTS
- Local Procurement & Supply Chain Development | 45 COMPANIES



OUR PEOPLE

People are Pan American Silver’s most important asset. We consider our employees and contractors as partners in sustainability, as they play a central role in the value-creation process for COIs.

Our people provide the intelligence, the ideas and the energy that drive our operating and financial performance and inspire our continued progress in sustainable development.

2018 HIGHLIGHTS

- Employees completed over 700,000 hours of safety training
- Four of our mines, worked over 1 million hours without a lost time injury (“LTI”)
- Our Huaron mine was the recipient of the Pan American Silver Chairman’s Safety Award for best overall safety performance
- Anticona, a component of Morococha, was awarded first place in the category of underground mining in the Mining Safety Institute’s 2018 National Safety Competition
- Established an Inclusion and Diversity Advisory Committee

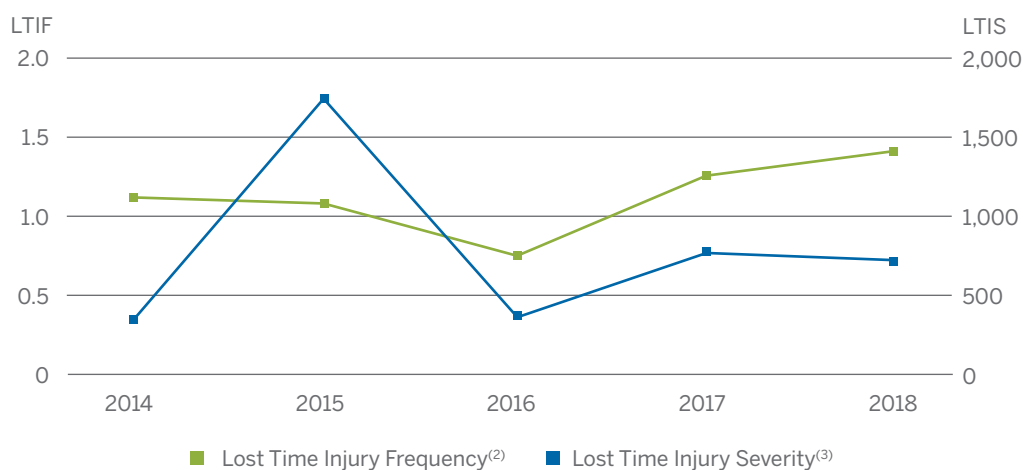
SAFETY PERFORMANCE

Pan American Silver is deeply committed to protecting the health, safety and well-being of our employees, contractors, suppliers, and community partners where we operate. Operating safely is a moral imperative. We believe that operating safe mines and building a culture of safety are directly related to our operational success and the ability to create long-term value for COIs and society. To reduce serious injuries at our mines, we have been working hard to improve our safety performance through enhancing our audit system and training processes.

FOSTERING AN INCLUSIVE WORK ENVIRONMENT

We are committed to building a diverse, inclusive organization, representative of the communities in which we operate. Our focus is on three key aspects of diversity – gender, national culture, and generational. In 2017, we established an Inclusion and Diversity Advisory Committee and in 2018 we established inclusion and diversity sub committees at each mine site that will be responsible for developing annual site-specific inclusion and diversity targets.

SAFETY PERFORMANCE⁽¹⁾



(1) Includes employees and contractors at operating mines, and active development and exploration projects.

(2) Lost time injury frequency is calculated as the number of lost time injuries, including fatalities, in the exposure period multiplied by 1 million hours and divided by the total number of hours worked in that period.

(3) Lost time injury severity is calculated as the number of workdays lost due to lost time injuries multiplied by 1 million and divided by the total exposure hours. We count 6,000 lost workdays in the event of a fatal accident.

DIVERSITY SNAPSHOT

Employees

Native language Spanish	99%
Native language English	0.6%
Home country in Latin America	98.5%

Employees & Contractors

Women	6%
Over 50	11%
Under 30	23%

WOMEN IN NON-TRADITIONAL ROLES

Women are underrepresented in the mining industry, especially in technical and trades roles. Only six percent of our workforce are women – the majority of whom are in professional, administrative, and support roles. We are focused on developing female talent and attracting highly qualified female candidates by:

- Supporting external programs that seek to inspire women to enter and stay in science- and mining-related careers.
- Increasing the number of women participating in our Leadership Development Program.
- Setting gender percentage targets: our goal is to reach 10 percent female employees at Pan American Silver by 2020.

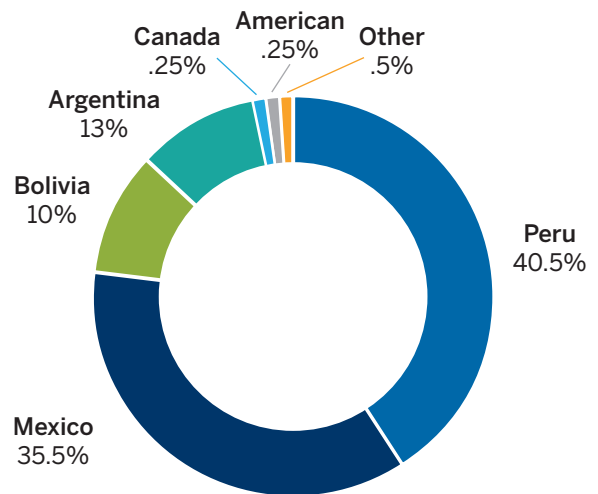
Ana Velia Gonzalez Sanchez

Mine Supervisor, La Colorada

“My experience in mining has been unparalleled. I have always felt a lot of support from the Company, from my superiors and from my colleagues. They all show respect towards me and have contributed a lot to my professional and personal development. My father was a miner and since I was six years old. I always envisioned working in a mine, which is why I decided to study mining. I am proud to be a positive example for my daughters and show that them women can get ahead in whatever we set out to do.”



PERCENTAGE OF EMPLOYEES BY NATIONALITY



Jessica Huamantalla Orosco

Senior Geologist, Morococha

“I became the first female geologist in Argentum at the age of 24. My career at the company has been in



two phases: first I started as a Junior Geologist. I then took two years off to advance my studies, and became a senior geologist in 2013. I want to continue my career advancement in the Company. I know the work is challenging and I have a lot to learn, but I am determined to do it.”

Ana Pomacino Angel

Mining Software Analyst, Huaron

“I joined the Company thanks to an invitation for training and career development that I received from Pan American Silver. I did not hesitate and started



as a mining software analyst for the geology team at Huaron. My next challenge is to carry out the estimation of resources and reserves using the geostatistical method. I want to continue to grow professionally, and I know at Pan American Silver I can do so.”

ENVIRONMENT

Responsible environmental management is a cornerstone of Pan American Silver's sustainability strategy and our vision to be the world's pre-eminent silver producer.

We are committed to operating our mines and developing new projects in an environmentally responsible manner.

No significant environmental incidents (SEIs) occurred at our mines in 2018. We define SEIs as those that negatively impact the environment or communities outside of our mines or project sites, including environmental incidents that significantly impact the community perception of Pan American Silver. Our focus on prevention, environmental management through our auditing program, and emergency preparedness and crisis management at the site and corporate levels supports our ability to avoid SEIs.

2018 PERFORMANCE HIGHLIGHTS

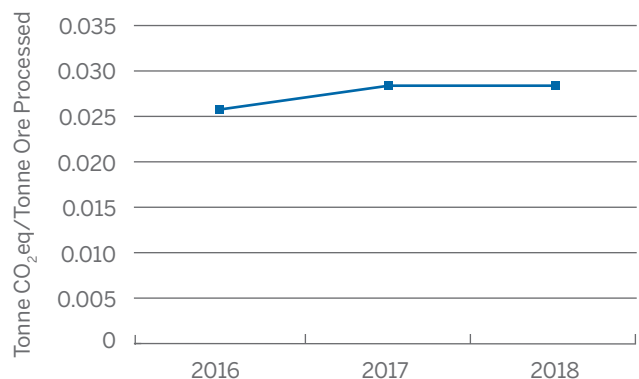
- We completed independent tailings facility reviews at Morococha and Manantial Espejo.
- Our newly permitted mine waste rock facility at Dolores will reduce life-of-mine greenhouse gas emissions by 25,500 tonnes CO₂ equivalent.
- We achieved important milestones in our implementation of the TSM program, including the approval of two new Corporate Environmental Standards.

We take every practical measure to minimize and mitigate the environmental impacts of our operations in each phase of the mining cycle – from exploration through development, construction, operation, closure, and post-closure.

WHY ARE AIR EMISSIONS AND ENERGY IMPORTANT?

Mining is an energy-intensive industry. Mines consume energy through extraction, production, and transportation of products. Energy use, particularly through fuel combustion and electricity consumption, causes greenhouse gas (GHG) emissions, which contribute to climate change. Dust generated by activities, such as blasting and ore crushing, can potentially affect air quality if not properly managed. For Pan American Silver, reducing emissions and energy use provides us with cost savings and environmental benefits within and beyond our operating boundaries.

GHG EMISSIONS INTENSITY⁽¹⁾



(1) The GHG Emissions intensity was calculated using the total GHG emissions divided by Tonnes of ore milled.

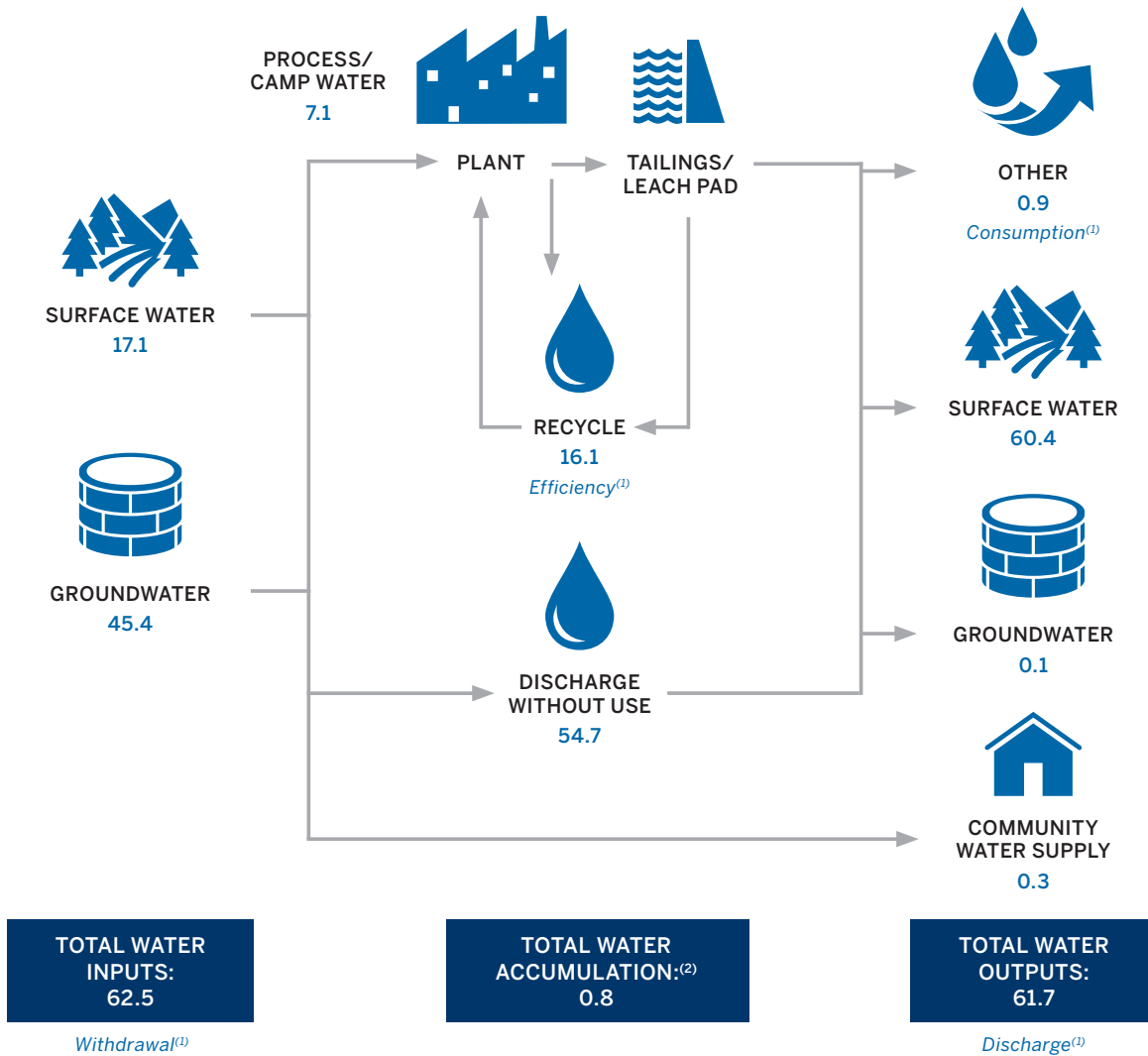
WHY IS WATER IMPORTANT?

Clean water is of high environmental and social value to COIs. Access to water is recognized by the United Nations as a human right. Water is also a necessary input for mining processes and water extraction, or dewatering, is often required to allow safe mining of deeper ore bodies. Effective water stewardship is essential to protect shared resources and avoid impacts that may occur within and beyond our operating boundaries.



2018 COMPANY WIDE WATER BALANCE

(MILLION M³)



(1) As defined in 'A Practical Guide to Consistent Water Reporting', International Council on Mining and Metals (2017).

(2) Reflects additional water collected in water reservoirs at Dolores and Manantial Espejo.

Please visit our 2018 Sustainability Report website at:
www.panamericansilver.com/sustainabilityreport2018

We welcome any feedback related to this report. Please direct your comments or questions to Matt Andrews, Vice President of Environment and Sustainability, or Monica Moretto, Vice President of Social Sustainability, at: csr@panamericansilver.com.

Forward-Looking Statements and Information

This document contains “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, and “forward-looking information” within the meaning of applicable Canadian provincial securities laws. All statements, other than statements of historical fact, are forward-looking statements or forward-looking information, including, but not limited to, those relating to timing or achievement of future goals environmental management, including with respect to water management, sustainability performance, and safety, as well as goals and expectations with respect to community engagement. These statements reflect the current views of Pan American Silver Corp. (the “Company”) with respect to future events and are necessarily based upon a number of assumptions (among other things for example, prices for materials and labour, and that there are no unplanned delays to the production schedule) that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. Forward-looking statements and information involve many known and unknown risks, uncertainties and other factors that could cause actual results or performance to be materially different from the results or performance that are or may be expressed or implied by such forward-looking statements or information, including, but not limited to, factors such as: metal price fluctuations, fluctuation in the costs of energy, labour, materials and other inputs, fluctuations in currency markets and exchange rates, operational risks and hazards inherent with the business of mining (including, for example, environmental accidents, safety hazards, equipment breakdown, and natural disasters), changes in laws, and those factors identified under the heading “Risks Related to Pan American Silver’s Business” in the Company’s most recent Form 40-F and Annual Information Form filed with the U.S. Securities and Exchange Commission and with Canadian provincial securities regulatory authorities, respectively. The Company has attempted to identify important factors, but there may be other factors that cause results not to be as anticipated, estimated, intended or described. Investors are cautioned against attributing undue certainty or reliance on forward-looking statements and information. The Company does not intend, nor assume, any obligation to update or revise forward-looking statements and information except to the extent required by applicable law.

