

PAN AMERICAN SILVER CORP

Form F-10

July 11, 2016

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As filed with the Securities and Exchange Commission on July 11, 2016

Registration No. 333-

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**FORM F-10**

**REGISTRATION STATEMENT UNDER**  
**THE SECURITIES ACT OF 1933**

**Pan American Silver Corp.**

**(Exact name of Registrant as specified in its charter)**

**British Columbia**  
**(Province or other Jurisdiction)**

**1044**  
**(Primary Standard Industrial**

**Not Applicable**  
**(I.R.S. Employer**

**of Incorporation or Organization)**      **Classification Code Number)**      **Identification No.)**  
**Suite 1500 625 Howe Street**

**Vancouver, British Columbia, Canada, V6C 2T6**

**(604) 684-1175**

**(Address and telephone number of Registrant's principal executive offices)**

**CT Corporation System**

**111 Eighth Avenue**

**New York, New York 10011**

**(212) 894-8940**

**(Name, address and telephone number of agent for service in the United States)**

*Copies to:*

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**P.O. Box 48600**

**(416) 777-4700**

**Vancouver, British Columbia, Canada V7X 1T2**

**(604) 640-4179**

Approximate date of commencement of proposed sale of the securities to the public:

**From time to time after this Registration Statement becomes effective.**

**Province of British Columbia, Canada**

**(Principal jurisdiction regulating this offering)**

It is proposed that this filing shall become effective (check appropriate box):

A.  Upon filing with the Commission, pursuant to Rule 467(a) (if in connection with an offering being made contemporaneously in the United States and Canada).

B.  At some future date (check the appropriate box below):

1.  pursuant to Rule 467(b) on ( ) at ( ).

2.  pursuant to Rule 467(b) on ( ) at ( ) because the securities regulatory authority in the review jurisdiction has issued a receipt or notification of clearance on ( ).

3.  pursuant to Rule 467(b) as soon as practicable after notification of the Commission by the Registrant or the Canadian securities regulatory authority of the review jurisdiction that a receipt or notification of clearance has been issued with respect hereto.

4.  after the filing of the next amendment to this Form (if preliminary material is being filed).

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to the home jurisdiction's shelf prospectus offering procedures, check the following box.

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities to be Registered</b>	<b>Amount to be Registered (1)</b>	<b>Proposed Maximum Aggregate Offering Price (2)</b>	<b>Amount of Registration Fee (3)</b>
Common Shares			
Debt Securities			
Subscription Receipts			
Units			
Warrants			
Total	US\$500,000,000	US\$500,000,000	US\$50,350

- (1) There are being registered under this Registration Statement such indeterminate number of common shares, debt securities, subscription receipts, units and warrants of the Registrant as shall have an aggregate initial offering price not to exceed US\$500,000,000 (or the equivalent thereof in Canadian dollars). Any securities registered by this Registration Statement may be sold separately or as units with other securities registered under this Registration Statement. The proposed maximum initial offering price per security will be determined, from time to time, by the Registrant in connection with the sale of the securities under this Registration Statement.
- (2) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended (the Securities Act ).
- (3) Estimated solely for the purpose of calculating the registration fee. The proposed maximum offering price per security will be determined from time to time, by the Registrant in connection with the sale by the Registrant of the securities registered under this Registration Statement. US\$32,259 was previously paid in connection with the Registrant's registration statement on Form F-10 (File No. 333-195220) (the Prior Registration Statement ), originally filed with the Commission on April 11, 2014. Pursuant to Rule 457(p) under the Securities Act, US\$32,258.62 paid in connection with unsold securities relating to the Prior Registration Statement is being offset against the filing fee due in connection with this Registration Statement. Accordingly, US\$18,091.38 is being paid at the time of filing this Registration Statement.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registration Statement shall become effective as provided in Rule 467 under the Securities Act or on such date as the Commission, acting pursuant to Section 8(a) of the Securities Act, may determine.**



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**PART I**

**INFORMATION REQUIRED TO BE DELIVERED TO OFFEREEES OR PURCHASERS**

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**Information contained herein is subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.**

**PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS**

New Issue

July 11, 2016

**US\$500,000,000**

**Common Shares**

**Debt Securities**

**Subscription Receipts**

**Units**

**Warrants**

Pan American Silver Corp. ( **Pan American Silver** , the **Corporation** , we or us ) may offer and sell from time to time common shares (the **Common Shares** ), debt securities (the **Debt Securities** ), subscription receipts (the **Subscription Receipts** ), units (the **Units** ) and warrants to purchase Common Shares or Debt Securities (the **Warrants** ) (all of the foregoing, collectively, the **Securities** ) or any combination thereof in one or more series or issuances up to an aggregate total offering price of US\$500,000,000 (or the equivalent thereof in Canadian dollars or any other currencies) during the 25-month period that this short form base shelf prospectus (the **Prospectus** ), including any amendments thereto, remains effective. The Securities may be offered separately or together, in amounts, at prices and on terms to be determined based on market conditions at the time of sale and set forth in an accompanying shelf prospectus supplement (a **Prospectus Supplement** ).

**Pan American Silver is permitted, under a multijurisdictional disclosure system adopted by the securities regulatory authorities in Canada and the United States, to prepare this Prospectus in accordance with the disclosure requirements of Canada. Prospective investors in the United States should be aware that such requirements are different from those of the United States. The financial statements incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ( IFRS ) and are subject to Canadian auditing and auditor independence standards, and thus may not be comparable to financial statements of United States companies.**

**The enforcement by investors of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Corporation is incorporated under the laws of British Columbia, Canada, that some or all of its officers and directors are residents of a foreign country, that some or all of the experts named in this Prospectus are, and the underwriters, dealers or agents named in any Prospectus Supplement may be, residents of a foreign country, and a substantial portion of the assets of the Corporation and said persons may be located outside of the United States.**

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**These securities have not been approved or disapproved by the United States Securities and Exchange Commission (the SEC ) nor any state or Canadian securities commission or regulatory authority nor has the SEC or any state securities commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence.**

**Prospective investors should be aware that the acquisition of the Securities may have tax consequences in Canada and the United States. Such consequences may not be described fully herein or in any applicable Prospectus Supplement. Prospective investors should read the tax discussion contained in this Prospectus under the heading Certain Federal Income Tax Considerations as well as the tax discussion contained in the applicable Prospectus Supplement with respect to a particular offering of Securities.**

The specific terms of the Securities with respect to a particular offering will be set out in the applicable Prospectus Supplement. Where required by statute, regulation or policy, and where Securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to such Securities will be included in the Prospectus Supplement describing such Securities.

All applicable information permitted under applicable laws to be omitted from this Prospectus that has been omitted will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains. Prospective investors should read this Prospectus and any applicable Prospectus Supplement carefully before investing in any Securities issued pursuant to this Prospectus.

**No underwriter has been involved in the preparation of this Prospectus or performed any review of the contents of this Prospectus.**

This Prospectus constitutes a public offering of these Securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such Securities. The Corporation may offer and sell Securities to, or through, underwriters or dealers and may also offer and sell certain Securities directly to other purchasers or through agents pursuant to exemptions from registration or qualification under applicable securities laws. A Prospectus Supplement relating to each issue of Securities offered pursuant to this Prospectus will set forth the names of any underwriters, dealers or agents involved in the offering and sale of such Securities and will set forth the terms of the offering of such Securities, the method of distribution of such Securities including, to the extent applicable, the proceeds to the Corporation, if any, and any fees, discounts or any other compensation payable to underwriters, dealers or agents and any other material terms of the plan of distribution.

**In connection with any offering of Securities, except as otherwise set out in a Prospectus Supplement relating to a particular offering of Securities, the underwriters or dealers may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. However, no underwriter or dealer involved in an at-the-market distribution , as defined in Canadian National Instrument 44-102 Shelf Distributions ( NI 44-102 ), no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer will over-allot Securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities. See Plan of Distribution .**





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The outstanding Common Shares are listed and posted for trading on the Toronto Stock Exchange (the **TSX**) under the symbol **PAA** and are listed on the NASDAQ Stock Market (the **NASDAQ**) under the symbol **PAAS**. On July 8, 2016, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSX was C\$23.96 and on the NASDAQ was US\$18.36. **Unless otherwise specified in the applicable Prospectus Supplement, Debt Securities, Subscription Receipts, Units and Warrants will not be listed on any securities exchange. Consequently, unless otherwise specified in the applicable Prospectus Supplement, there is no market through which the Debt Securities, Subscription Receipts, Units and Warrants may be sold and purchasers may not be able to resell any such Securities purchased under this Prospectus. This may affect the pricing of the Debt Securities, Subscription Receipts, Units and Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation.**

The Corporation's head office is located at 1500 625 Howe Street, Vancouver, British Columbia, V6C 2T6, and its registered office is located at 1200 Waterfront Centre, 200 Burrard St, P.O. Box 48600, Vancouver, BC, Canada V7X 1T2.

**Investing in the Securities involves significant risks. Prospective purchasers of the Securities should carefully consider the risk factors described under the heading **Risk Factors** and elsewhere in this Prospectus, in documents incorporated by reference in this Prospectus and in the applicable Prospectus Supplement with respect to a particular offering of Securities.**

**All dollar amounts in this Prospectus are in United States dollars, unless otherwise indicated. See **Currency Presentation and Exchange Rate Information**.**

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Readers should rely only on the information contained or incorporated by reference in this Prospectus and any applicable Prospectus Supplement. The Corporation has not authorized anyone to provide readers with different information. The Corporation is not making an offer to sell or seeking an offer to buy the Securities in any jurisdiction where the offer or sale is not permitted. Readers should not assume that the information contained in this Prospectus and any applicable Prospectus Supplement is accurate as of any date other than the date on the front of such documents, regardless of the time of delivery of this Prospectus and any applicable Prospectus Supplement or of any sale of the Securities. Information contained on the Corporation's website should not be deemed to be a part of this Prospectus or incorporated by reference herein and should not be relied upon by prospective investors for the purpose of determining whether to invest in the Securities.

References to Pan American Silver, the Corporation, we or us include direct and indirect subsidiaries of Pan American Silver, where applicable.

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**CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION**

The information included and incorporated by reference herein 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 securities legislation (collectively, forward-looking statements ).

Key things to understand about the forward-looking statements in this Prospectus and the documents incorporated by reference herein are:

They typically include words and phrases about the future, such as *believe, estimate, anticipate, expect, plan, intend, predict, goal, target, forecast, project, scheduled, potential, strategy, proposed, will, objective, guidance, outlook* and *budget*.

They are based on a number of material assumptions, including, but not limited to, those we have listed below, that may prove to be incorrect.

Actual results and events may be significantly different from what we currently expect, because of, among other things, the risks associated with our business. See the Risk Factors section of this Prospectus. Forward-looking statements are designed to help readers understand management's current views of the Corporation's near and longer term prospects. It may not be appropriate for other purposes. We do not intend to update forward-looking statements unless we are required to do so by applicable securities laws.

Examples of forward-looking statements in this Prospectus and the documents incorporated by reference herein include:

the price of silver and other metals;

the sufficiency of our current working capital, anticipated operating cash flow or our ability to raise necessary funds;

the accuracy of mineral reserve and mineral resource estimates, estimates of future production and future cash, and total costs of production, as applicable, at Huaron, Morococha, La Colorada, Dolores, Alamo Dorado, Manantial Espejo, Navidad, San Vicente, or other properties;

estimated production rates for silver and other payable metals we produce, timing of production and estimated cash and total costs of production, including forecasted cash costs of production;

the estimated cost of and availability of funding for ongoing capital replacement, improvement or remediation programs, and the availability of funding for future construction and development projects;

estimated costs of construction, development and ramp-up of our projects;

future successful development of the Navidad property and our other development projects;

the effects of laws, regulations and government policies affecting our operations, including, without limitation, expectations relating to or the effect of certain highly restrictive laws and regulations applicable to mining in the Province of Chubut, Argentina;

the estimates of expected or anticipated economic returns from a mining project, as reflected in preliminary economic assessments, feasibility and pre-feasibility studies or other reports prepared in relation to development of projects;

estimated exploration expenditures to be incurred on our various silver exploration properties;

compliance with environmental, health, safety and other regulations;

estimated future closure, reclamation and remediation costs;

forecast capital and non-operating spending;

estimates of foreign exchange rates and future income tax rates;

future sales of the metals, concentrates or other products produced by us;

continued access to necessary infrastructure, including, without limitation, access to power, water, lands and roads to carry on activities as planned;

our plans and expectations for our properties and operations, including, without limitation, production estimates, forecasts regarding investment activities, and other matters discussed under the heading "Outlook for 2016" in the Annual Information Form (as defined herein) with respect to each of our material properties;

the expected investment and development activities at the La Colorada mine;

the expected investment and development activities at the Dolores mine; and

the ability to obtain permits, including for future project development and expansion.

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The forward-looking statements in this Prospectus and the documents incorporated by reference herein reflect our current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by us, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, including those outlined in the Risk Factors section herein, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements contained in this Prospectus and documents incorporated by reference, and we have made assumptions based on or related to many of these factors.

Such factors include, without limitation:

fluctuations in spot and forward markets for silver, gold, base metals and certain other commodities (such as natural gas, fuel oil and electricity);

restrictions on mining in the jurisdictions in which we operate;

laws and regulations governing our operation, exploration and development activities;

our ability to obtain or renew the licenses and permits necessary for the operation and expansion of our existing operations and for the development, construction and commencement of new operations;

risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected geological or structural formations, pressures, cave-ins and flooding);

inherent risks associated with tailings facilities and heap leach operations, including failure or leakages;

the speculative nature of mineral exploration and development;

diminishing quantities or grades of mineral reserves as properties are mined;

the inability to determine, with certainty, the production of metals or the price to be received before mineral reserves or mineral resources are actually mined;

the inability to determine, with certainty, production and cost estimates;

inadequate or unreliable infrastructure (such as roads, bridges, power sources and water supplies);

environmental regulations and legislation;

reclamation requirements;

risks relating to our operations in Peru, Mexico, Argentina, Bolivia and other foreign jurisdictions where we may operate;

risks relating to the creditworthiness and financial condition of our suppliers, refiners and other third parties;

fluctuations in currency markets (such as the Peruvian nuevo sol, Mexican peso, Argentine peso and Bolivian boliviano versus the U.S. dollar and Canadian dollar);

the volatility of the metals markets, and its potential to impact our ability to meet our financial obligations;

the inability to recruit and retain qualified personnel;

employee relations;

disputes as to the validity of mining or exploration titles or claims or rights, which constitute most of our property holdings;

our ability to complete and successfully integrate acquisitions;

increased competition in the mining industry for properties and equipment;

limited supply of materials and supply chain disruptions;

relations with and claims by indigenous populations;

relations with and claims by local communities and non-governmental organizations;

the effectiveness of our internal control over financial reporting;



claims and legal proceedings arising in the ordinary course of business activities;

our broad discretion relating to the use of proceeds raised hereunder;

the absence of a market through which our securities, other than Common Shares, may be sold; and

those factors identified under the caption **Risks Related to our Business** in the Annual Information Form and those contained elsewhere in the documents incorporated by reference herein.

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You should not attribute undue certainty to forward-looking statements. Although we have attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as described. We do not intend to update forward-looking statements to reflect changes in assumptions or changes in circumstances or any other events affecting such information, other than as required by applicable law.

**CAUTIONARY NOTE TO UNITED STATES INVESTORS REGARDING PRESENTATION OF  
MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES**

This Prospectus, including the documents incorporated by reference herein, has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. The terms *mineral reserve*, *proven mineral reserve* and *probable mineral reserve* are Canadian mining terms defined 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 (the **CIM** ) *CIM Definition Standards on Mineral Resources and Mineral Reserves*, adopted by the CIM Council, as amended. These definitions differ from the definitions in Industry Guide 7 ( **SEC Industry Guide 7** ) under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act** ). 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. Also, under SEC Industry Guide 7 standards, a *final* or *bankable* feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority.

In addition, the terms *mineral resource*, *measured mineral resource*, *indicated mineral resource* and *inferred mineral resource* are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves. *Inferred mineral resources* have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of an *inferred mineral resource* will ever be upgraded to a higher category. Under Canadian rules, estimates of *inferred mineral resources* may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an *inferred mineral resource* exists or is economically or legally mineable. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Disclosure of *contained ounces* in a resource is permitted disclosure under Canadian regulations; 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 contained in this Prospectus and the documents incorporated by reference herein that describes the Corporation's mineral deposits may not be comparable to similar information made public by U.S. companies subject to reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

See *Glossary of Terms* in the Annual Information Form, which is incorporated by reference herein, for a description of certain of the mining terms used in this Prospectus and the documents incorporated by reference herein.

**FINANCIAL INFORMATION**

Unless otherwise indicated, all financial information included and incorporated by reference in this Prospectus is determined using IFRS, which differs from United States generally accepted accounting principles.

**CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION**

The financial statements of the Corporation incorporated by reference in this Prospectus are reported in United States dollars. All dollar amounts referenced, unless otherwise indicated, are expressed in United States dollars and are referred to as US\$ . Canadian dollars are referred to as C\$ .

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The high, low and closing noon spot rates for Canadian dollars in terms of the United States dollar for each of the three most recent years ended December 31, and each of the two most recent three-month periods ended March 31 as quoted by the Bank of Canada, were as follows:

	<b>Three Months ended</b>				
	<b>March 31 (C\$)</b>		<b>Year ended December 31 (C\$)</b>		
	<b>2016</b>	<b>2015</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
High	1.4589	1.2803	1.3990	1.1643	1.0706
Low	1.2962	1.1728	1.1728	1.0614	0.9832
Closing	1.2971	1.2683	1.3840	1.1601	1.0623

On July 8, 2016, the noon spot rate for Canadian dollars in terms of the United States dollar, as quoted by the Bank of Canada, was US\$1.00 = C\$1.3073.

**DOCUMENTS INCORPORATED BY REFERENCE**

**Information has been incorporated by reference in this Prospectus from documents filed with the securities commissions or similar authorities in each of the provinces of Canada and filed with, or furnished to, the SEC.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Corporation at its head office at 1500 625 Howe Street, Vancouver, British Columbia, V6C 2T6, telephone (604) 684-1175, and are also available electronically in Canada through the System for Electronic Document Analysis and Retrieval ( **SEDAR** ) at [www.sedar.com](http://www.sedar.com) or in the United States through EDGAR at the website of the SEC at [www.sec.gov](http://www.sec.gov). The filings of the Corporation through SEDAR and EDGAR are not incorporated by reference in this Prospectus except as specifically set out herein.

The following documents, filed by the Corporation with the securities commissions or similar authorities in each of the provinces of Canada, are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- (a) the annual information form of the Corporation for the year ended December 31, 2015 dated March 24, 2016 (the **Annual Information Form** );
- (b) the audited consolidated financial statements of the Corporation for the years ended December 31, 2015 and 2014, together with the independent registered public accounting firm's report thereon and the notes thereto;
- (c) management's discussion and analysis of the Corporation for the year ended December 31, 2015 (the **Annual MD&A** );
- (d) the unaudited condensed interim consolidated financial statements of the Corporation for the three months ended March 31, 2016 and 2015, together with the notes thereto (the **Interim Financial Statements** );
- (e) management's discussion and analysis of the Corporation for the three months ended March 31, 2016; and

- (f) the management information circular of the Corporation dated April 7, 2016 prepared in connection with the annual and special meeting of shareholders of the Corporation held on May 11, 2016.

Any document of the type referred to in section 11.1 of Form 44-101F1 of National Instrument 44-101 *Short Form Prospectus Distributions* filed by the Corporation with the securities commissions or similar regulatory authorities in the applicable provinces of Canada after the date of this Prospectus and prior to the date that is 25 months from the date hereof shall be deemed to be incorporated by reference in this Prospectus. To the extent that any document or information incorporated by reference into this Prospectus is included in a report that is filed with or furnished to the SEC pursuant to the United States Securities Exchange Act of 1934, as amended (the **Exchange Act** ), such document or information shall also be deemed to be incorporated by reference as an exhibit to the Registration Statement (as defined below) (in the case of a report on Form 6-K, if and to the extent expressly provided in such report).

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**Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document that also is, or is deemed to be, incorporated by reference herein modifies, replaces or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.**

A Prospectus Supplement containing the specific terms of an offering of Securities will be delivered to purchasers of such Securities together with this Prospectus and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement, but only for the purposes of the offering of Securities covered by that Prospectus Supplement.

Upon a new annual information form and the related annual financial statements being filed by the Corporation with the applicable securities commissions or similar regulatory authorities during the currency of this Prospectus, the previous annual information form, the previous annual financial statements and all interim financial statements (and related management's discussion and analysis for such periods), material change reports and management information circulars filed prior to the commencement of the Corporation's financial year in which the new annual information form is filed shall be deemed no longer to be incorporated into this Prospectus for purposes of further offers and sales of Securities hereunder. Upon interim consolidated financial statements and the accompanying management's discussion and analysis being filed by the Corporation with the applicable securities regulatory authorities during the period that this Prospectus is effective, the previous interim consolidated financial statements and the accompanying management's discussion and analysis filed shall no longer be deemed to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus. In addition, upon a new management information circular for the annual meeting of shareholders being filed by the Corporation with the applicable securities regulatory authorities during the period that this Prospectus is effective, the previous management information circular filed in respect of the prior annual meeting of shareholders shall no longer be deemed to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

**DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT**

The following documents have been, or will be, filed with the SEC as part of the Registration Statement (as defined below) of which this Prospectus forms a part: (1) the documents listed under Documents Incorporated by Reference ; (2) the consent of Deloitte LLP; (3) powers of attorney from certain of the Corporation's directors and officers; (4) the consents of the qualified persons referred to in this Prospectus under Interests of Experts ; and (5) the form of indenture relating to the Debt Securities. A copy of the form of warrant agreement, subscription receipt agreement, or statement of eligibility of trustee on Form T-1, as applicable, will be filed by post-effective amendment or by incorporation by reference to documents filed or furnished with the SEC under the Exchange Act.

**AVAILABLE INFORMATION**

The Corporation is subject to the informational requirements of the Exchange Act and applicable Canadian requirements and, in accordance therewith, files reports and other information with the SEC and with securities regulatory authorities in Canada. Under the multijurisdictional disclosure system adopted by the United States and

Canada, such reports and other information may be prepared in accordance with the disclosure requirements of Canada, which requirements are different from those of the United States. As a foreign private issuer, the Corporation is exempt from the rules under the Exchange Act prescribing the furnishing and content of proxy statements, and the Corporation's officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. Reports and other information filed by the Corporation with, or furnished to, the SEC may be inspected and copied at the public reference facilities maintained by the SEC in the SEC's public reference room at 100 F Street, N.E., Washington, D.C., 20549 by paying a fee. Prospective investors may call the SEC at 1-800-SEC-0330 or access its website at [www.sec.gov](http://www.sec.gov) for further information regarding the public reference facilities. The SEC also maintains a website that contains reports and other information regarding registrants that file electronically with the SEC. The address of the website is [www.sec.gov](http://www.sec.gov).

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The Corporation has filed with the SEC a registration statement on Form F-10 (the **Registration Statement** ) under the U.S. Securities Act with respect to the Securities. This Prospectus, including the documents incorporated by reference herein, which forms a part of the Registration Statement, does not contain all of the information set forth in the Registration Statement, certain parts of which are contained in the exhibits to the Registration Statement as permitted by the rules and regulations of the SEC. For further information with respect to the Corporation and the Securities, reference is made to the Registration Statement and the exhibits thereto. Statements contained in this Prospectus, including the documents incorporated by reference herein, as to the contents of certain documents are not necessarily complete and, in each instance, reference is made to the copy of the document filed as an exhibit to the Registration Statement. Each such statement is qualified in its entirety by such reference. The Registration Statement can be found on EDGAR at the SEC's website: [www.sec.gov](http://www.sec.gov).

## **THE CORPORATION**

Pan American Silver is principally engaged in the operation and development of, and exploration for, silver producing properties and assets. Pan American Silver's principal product is silver, although it also produces and sells gold, zinc, lead, and copper. At present, Pan American Silver carries on mining operations and is developing mining projects in Mexico, Peru, Argentina and Bolivia, and has control over non-producing silver assets in each of those jurisdictions and in the United States. Exploration work is carried out in all of those countries, as well as elsewhere throughout the world.

For a further description of the business of the Corporation, see the sections entitled **General Development of the Business** and **Narrative Description of the Business** in the Annual Information Form.

## **CONSOLIDATED CAPITALIZATION**

There have been no material changes in the share and loan capital of the Corporation, on a consolidated basis, since March 31, 2016.

## **USE OF PROCEEDS**

Unless otherwise indicated in a Prospectus Supplement relating to a particular offering of Securities, the Corporation intends to use the net proceeds from the sale of Securities for general working capital purposes, and for one or more other general corporate purposes including to complete corporate acquisitions, to, directly or indirectly, finance future growth opportunities and to repay existing or future indebtedness. More detailed information regarding the use of proceeds, and the amount of net proceeds to be used for any such purposes will be set forth in any applicable Prospectus Supplement. The Corporation may invest net proceeds which it does not immediately use. Such investments may include short-term marketable investment grade securities.

## **EARNINGS COVERAGE RATIO**

Earnings coverage ratios will be provided as required in the applicable Prospectus Supplement(s) with respect to the issuance of Debt Securities pursuant to this Prospectus.

## **PLAN OF DISTRIBUTION**

The Corporation may, from time to time, during the 25-month period that this Prospectus remains valid, offer for sale and issue Securities. The Corporation may issue and sell up to an aggregate total offering price of US\$500,000,000 (or the equivalent thereof in Canadian dollars or any other currencies).



The Corporation may sell the Securities, separately or together, to or through underwriters or dealers, and also may sell Securities to one or more other purchasers directly or through agents. Each Prospectus Supplement will set forth the terms of the offering, including the name or names of any underwriters, dealers or agents and any fees or compensation payable to them in connection with the offering and sale of a particular series or issue of Securities, the public offering price or prices of the Securities and the proceeds to the Corporation from the sale of the Securities.

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The Securities may be sold, from time to time in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices, including in transactions that are deemed to be at-the-market distributions as defined in NI 44-102, including sales made directly on the TSX, the NASDAQ or other existing trading markets for the Securities. The prices at which the Securities may be offered may vary as between purchasers and during the period of distribution. If, in connection with the offering of Securities at a fixed price or prices, the underwriters have made a bona fide effort to sell all of the Securities at the initial offering price fixed in the applicable Prospectus Supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial public offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid by the underwriters to the Corporation.

Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with the Corporation to indemnification by the Corporation against certain liabilities, including liabilities under the U.S. Securities Act and Canadian securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Such underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, the Corporation in the ordinary course of business.

In connection with any offering of Securities, other than an at-the-market distribution, the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. No underwriter or dealer involved in an at the market distribution, as defined in NI 44-102, no affiliate of such an underwriter or dealer and no person acting jointly or in concert with such an underwriter or dealer will over allot Securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities.

Unless otherwise specified in the applicable Prospectus Supplement, the Debt Securities, Subscription Receipts, Units and Warrants will not be listed on any securities exchange. Consequently, unless otherwise specified in the applicable Prospectus Supplement, there is no market through which the Debt Securities, Subscription Receipts, Units and Warrants may be sold and purchasers may not be able to resell any such Securities purchased under this Prospectus. This may affect the pricing of the Debt Securities, Subscription Receipts, Units and Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation. No assurances can be given that a market for trading in Securities of any series or issue will develop or as to the liquidity of any such market, whether or not the Securities are listed on a securities exchange.

## **DESCRIPTION OF SECURITIES**

### **Common Shares**

The Corporation is authorized to issue 200,000,000 Common Shares, without par value, of which 152,089,534 are issued and outstanding as at July 8, 2016. There are also options outstanding to purchase up to 1,438,747 Common Shares at prices ranging from C\$9.76 to C\$40.22 as at July 8, 2016. Holders of Common Shares are entitled to one vote per Common Share at all meetings of shareholders, to receive dividends as and when declared by the directors of the Corporation and to receive a pro rata share of the assets of the Corporation available for distribution to the shareholders in the event of the liquidation, dissolution or winding-up of the Corporation. There are no pre-emptive, conversion or redemption rights attached to the Common Shares.

## Debt Securities

In this section describing the Debt Securities, the term **Corporation** refers only to Pan American Silver Corp. without any of its subsidiaries. The following description sets forth certain general terms and provisions of Debt Securities that may be issued hereunder and is not intended to be complete. The Debt Securities may be offered separately or together with other Securities, as the case may be. The specific terms of Debt Securities, including the extent to which the general terms described in this section apply to those Debt Securities, will be set forth in the applicable Prospectus Supplement.

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The Debt Securities will be issued in one or more series under an indenture (the **Indenture** ) to be entered into between the Corporation and one or more trustees (the **Trustee** ) that will be named in a Prospectus Supplement for a series of Debt Securities. To the extent applicable, the Indenture will be subject to and governed by the *United States Trust Indenture Act of 1939*, as amended. A copy of the form of the Indenture to be entered into has been filed with the SEC as an exhibit to the Registration Statement and will be filed with the securities commissions or similar authorities in each of the provinces of Canada when it is entered into. The description of certain provisions of the Indenture in this section do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the provisions of the Indenture. Terms used in this summary that are not otherwise defined herein have the meaning ascribed to them in the Indenture.

### *General*

The Indenture does not limit the aggregate principal amount of Debt Securities which the Corporation may issue under the Indenture and does not limit the amount of other indebtedness that the Corporation may incur. The Indenture provides that the Corporation may issue Debt Securities from time to time in one or more series which may be denominated and payable in United States dollars, Canadian dollars or any other currency. Unless otherwise indicated in the applicable Prospectus Supplement, the Indenture also permits the Corporation, without the consent of the holders of any Debt Securities, to increase the principal amount of any series of Debt Securities the Corporation has previously issued under the Indenture and to issue such increased principal amount.

The particular terms relating to Debt Securities offered by a Prospectus Supplement (the **Offered Securities** ) will be described in the related Prospectus Supplement. This description may include, but may not be limited to, any of the following, if applicable: