

ALTERNATIVE MONTHLY REPORT

PART 4, NATIONAL INSTRUMENT 62-103 *The Early Warning System and Related Take-over Bid and Insider Reporting Issues*

RE: *PAN AMERICAN SILVER CORP.*

Item 1 – Security and Reporting Issuer

1.1 The designation of securities to which this report relates and the name and address of the head office of the issuer of the securities:

Name: PAN AMERICAN SILVER CORP. (the “**Issuer**”)

Address: 1500 – 625 Howe Street
Vancouver, BC V6C 2T6

This report relates to the common shares of the Issuer.

1.2 The name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place:

The transactions that triggered the requirement to file this report took place through the facilities of the Toronto Stock Exchange and the NASDAQ.

Item 2 – Identity of Eligible Institutional Investor

2.1 The name and address of the eligible institutional investor:

Name: Van Eck Associates Corporation (“**VEAC**”)

Address: 666 Third Avenue
New York, NY 10017
USA

VEAC is an investment manager as defined in National Instrument 62-103 by virtue of being (a) registered to provide investment counseling, portfolio management or similar advisory services in respect of securities under the Investment Advisers Act of 1940 of the United States of America, as amended, and (b) providing the advisory services referred to above for valuable consideration under a contractual arrangement.

VEAC is relying on aggregation relief provided by Section 5.1 of Part 5 of National Instrument 62-103 in respect of the securities disclosed herein for the exchange traded fund business unit (the “**ETF Business Unit**”). Disclosure is being made by VEAC only with respect to the ETF Business Unit and securities owned or controlled by other business units or investment funds have not been, or may not have been, disclosed.

2.2 The date of the transaction or other occurrence that triggered the requirement to file this report:

This filing is being made to report the ETF Business Unit’s holdings as at November 30, 2019.

2.3 The names of any joint actors in connection with the disclosure required by this report:

No other entity acts jointly or in concert with VEAC in connection with the ownership of, or control over, the above securities.

2.4 A statement that the eligible institutional investor is eligible to file reports under Part 4 of National Instrument 62-103 in respect of the reporting issuer's securities:

VEAC is eligible to file reports under Part 4 of National Instrument 62-103 in respect of the above securities.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 The designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's security holding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 of National Instrument 62-103 or the early warning requirements:

As of November 30, 2019, the number of common shares of the Issuer held in the ETF Business Unit over which VEAC has investment authority has increased by 2,101,155 from the 25,068,933 common shares previously reported and the ETF Business Unit's security holding percentage has increased by approximately 0.99% from the approximately 11.97% previously reported.

3.2 The designation and number or principal amount of securities and the eligible institutional investor's security holding percentage in the class of securities at the end of the month for which the report is made:

As of November 30, 2019, the holdings of the ETF Business Unit over which VEAC has investment authority is 27,170,088 common shares of the Issuer, representing a security holding percentage of approximately 12.96%, assuming approximately 209,609,855 total issued and outstanding common shares.

3.3 Whether the transaction involved a securities lending arrangement:

The transaction did not involve a securities lending arrangement.

3.4 The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph 3.2 over which:

(i) the eligible institutional investor, either alone or together with any joint actors, has ownership and control:

Not applicable.

(ii) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the eligible institutional investor or any joint actor:

Not applicable.

(iii) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:

VEAC considers that it may be deemed to have control over but not ownership of the securities referred to in paragraph 3.2.

- 3.5 The material terms of any related financial instruments and its impact on the eligible institutional investor's securityholdings if the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required in this report:**

Not applicable.

- 3.6 The material terms of any arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement if the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required in this report:**

VEAC is party to securities lending arrangements whereby it lends out various portfolio securities, including the securities held in the Issuer. In connection with such loans, VEAC receives liquid collateral and retains the right to recall the loaned securities on demand. As of November 30, 2019, VEAC had 2,776,805 common shares of the Issuer out on loan.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104:

The securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

- 3.7 The material terms of any agreement, arrangement or understanding if the eligible institutional investor or any of its joint actors is party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security of the class of securities to which this report relates:**

Not applicable.

Item 4 – Purpose of the Transaction

- 4.1 The purpose of the eligible institutional investor and any joint actors in acquiring or disposing of ownership of, or control over, the securities, including any plans or future intention to acquire ownership of, or control over, additional securities of the Issuer:**

The ETF Business Unit over which VEAC has investment authority currently hold the securities of the Issuer for investment purposes only and not for the purpose of influencing control or direction of the Issuer. In the ordinary course of business, VEAC conducts analysis of securities in which it may invest on behalf of the ETF Business Unit. Based on that analysis, it makes buy and sell decisions on a continuous basis on behalf of the ETF Business Unit. Accordingly, depending upon the circumstances, VEAC may, on behalf of the ETF Business Unit, acquire additional securities or related financial instruments of the Issuer or dispose of securities or related financial instruments of the Issuer previously acquired.

Item 5 – Agreements, Arrangements, Commitments or Understandings with Respect to Securities of the Reporting Issuer

5.1 The material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to securities to which this report relates, including the transfer of the voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, divisions of profits or loss, or the giving or withholding of proxies:

Dispositional and voting authority over the above securities is held by VEAC pursuant to various investment advisory agreements between VEAC and the ETF Business Unit.

In connection with the acquisition by the Issuer of Tahoe Resources Inc. on February 22, 2019, the ETF Business Unit over which VEAC has investment authority received contingent value rights (“CVR’s”) which, under any of several contingent events which have not yet occurred, would entitle the ETF Business Unit to receive without further action an aggregate of 831,564 common shares of the Issuer. The CVR’s will terminate without payment to the holder if a contingent event has not occurred by February 22, 2029.

Item 6 – Change in Material Fact

6.1 Any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 of National Instrument 62-103 in respect of the Issuer’s securities:

Not applicable

Item 7 – Certification

I, as the eligible institutional investor, certify that the statements made in this report are true and complete in every respect.

Dated: December 9, 2019

VAN ECK ASSOCIATES CORPORATION

(signed) “Andrew Tilzer”

Andrew Tilzer
Assistant Vice President
813-964-3645

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