

# Pan American Silver Corp.

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## Pan American Silver misses on 3Q earnings and revenue; says on track for production guidance

Pan American Silver Corp (TSX:PAA) (NASDAQ:PAAS) reported a miss on third-quarter earnings and revenue while reiterating it is on track to hit its 2018 production guidance.

The company said EPS came in at a loss of US\$0.03, compared with a gain in the same period last year of US\$0.15 and the consensus it would rise by US\$0.05. Revenue reached US\$187.7 million, compared with US\$190.79 million a year ago and the consensus of US\$198.95 million.

"The depressed metal prices had a significant impact on both settlement adjustments on concentrate shipments and NRV inventory adjustments, which together reduced earnings in the quarter by approximately \$33.2 million," said company president and CEO Michael Steinmann.

Shares of Pan American Silver in New York were down 5% to US\$14.31. In Canada, the shares were weaker by 4.93% to C\$18.89.

**BIG PICTURE:** Viscount Mining's US gold and silver assets offer huge potential upside

Pan American Silver is maintaining the guidance provided on August 8, 2018, except for project capital. Estimated project capital in 2018 has been reduced to US\$40 million from US\$50 million due to timing of expenditures.

For silver, the company is guiding output on November 6 at 25 - 26.5 million ounces, unchanged from its guidance. The guidance for gold production remained steady at 175,000 to 185,000 ounces.

The guidance for zinc and lead production was also flat at 60,000-62,000 tonnes and 21,000-22,000 tonnes, respectively.

The guidance for copper output was reduced to 9,000 to 10,400 tonnes, from the January forecast of 12,000 to 12,500 tonnes.

Pan American Silver is the world's second-largest primary silver producer. The company owns and operates six mines in Mexico, Peru, Argentina and Bolivia.

The company is based in Vancouver, Canada.

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### Share Information

**Code:** PAA

**Listing:** TSX

**Sector:** Platinum & Precious Metals

**Website:** [www.panamericansilver.com](http://www.panamericansilver.com)

### Company Synopsis:

*Pan American Silver Corp. was founded in 1994 with the mission to be the world's largest and lowest cost primary silver mining company and to achieve this by increasing its low cost silver production and silver reserves. Pan American has seven operating mines in Mexico, Peru and Bolivia. &nbsp;   An eighth mine in Argentina is scheduled to commence operations in the fourth quarter of 2008.*

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