



Pan American
GOLDFIELDS LTD.

Discovering... Developing and Producing
Precious Metals
in North and South America

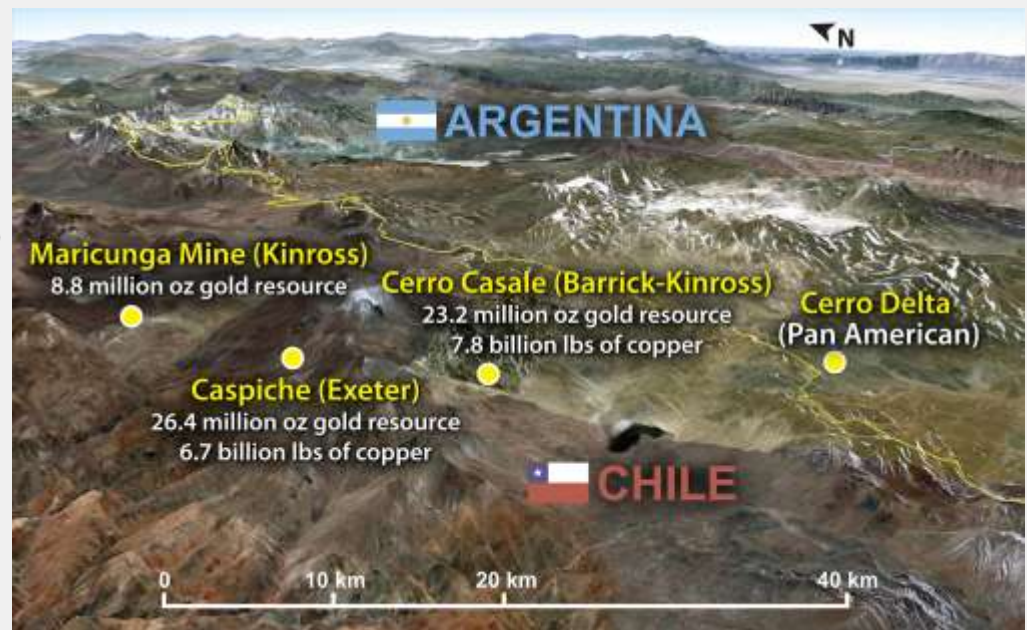
Corporate Presentation

Oct 2011



Corporate Strategy

- ❖ Develop the 33.4 million ounces of silver and 474,000 ounces of gold resources at the Cieneguita Project (pre-feasibility/feasibility study).
- ❖ Use PAG as a platform from which to identify, acquire and advance high impact exploration projects at minimal cost (1st project - Cerro Delta).





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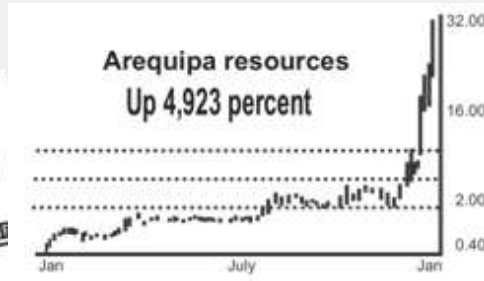
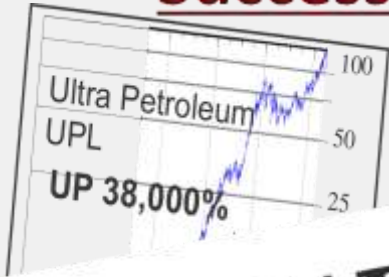
Leveraging the Precious Metals Bull Market

- **MEXICO** – Pan American has acquired a controlling 80% interest in the Cieneguita Project and currently receives 20% net profits from the pilot production operation from the first 15 meters (approx. 150,000 tonnes of the 20 million ton resource). It contains a measured and indicated resource of 20 million tonnes grading 0.74 g/tonne gold and 51.8 g/tonne silver. Pit shell calculations based on \$14.75/oz silver and \$950/oz gold and a 0.8 g/t Au Eq. cut off estimated to increase +20% at current prices and a lower cut-off grade.
- **ARGENTINA** – The Cerro Delta Project is a Maricunga type gold exploration play with a 1.5 km by 2 km gold in soil zone outlined approximately 12 miles east of a 28.8 mm oz Cerro Casale gold discovery which is along the same structure.
- **TRACK RECORD** – New management has a successful record of building major assets and shareholder value. Further high impact acquisitions are being targeted.



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Success Stories and Building Shareholder Value



MAEDEL'S MINI-CAP
INVESTING IN TOMORROW

Fax Bulletin 3:30 PM Zurich
October 29, 1996
Buy: Ultra Petroleum Corporation
Listed: Vancouver Stock Exchange: UP \$0.57
(actual \$0.27.5 post 1 share for 2 split)
Trading significantly undervalued of current assets. Field develop-
ment underway that could transform company to major p
mediate appreciation. Technically a solid b



International Royalty Corporation \$0.50 IPO
bought in 2010 by Royal Gold at \$6.90;
Gualcamayo (now owned by Yamana), Mag
Silver, Agua Rica / Pennaco – Marathon + USD
400 million / Velvet Exploration – El Paso +USD
400 million / Manas portfolio/ Perseus Mining
+2,000% / Terrazus silver zinc discovery / San
Javier discovery Aeropuerto (Esquel) discovery.



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Expertise and a History of Success

Neil Maedel

**Chairman
Director,
Recursos Argentinos SA**



An SE Asia based financier specializing in international resource projects. Previously the Director, Business Development for Manas Petroleum. He has published analysis of and assisted in financing resource companies such as Ultra Petroleum, Velvet Exploration, and Manas Petroleum, for the past two decades.

Miguel Di Nanno

**President
Director,
Recursos Argentinos SA**



Mr. Di Nanno is an Argentina-based mining engineer and business executive. Former Country Manager in Argentina for Phelps Dodge Corporation developing the Arroyo Cascada Gold deposit, Commercial Development Manager in Argentina for the Queensland Government and the Australian Industry Group, Chief Operating Officer in Argentina for the Grosso Group. Former clients include MIM Exploration, COMINCO, Viceroy Resources, Cyprus Minerals, Mauricio Hochschild, Bema Gold, and Northern Orion. Mr. Di Nanno is credited with discovering the 3.2 million oz gold Aeropuerto deposit in Chubut Province when he was the Zone Manager for Canyon Resources.

Randy Buchamer

Director



A business administration and finance expert. Former Managing Director, Operations for The \$5 billion revenues, 25,000 employee, Jim Patterson Group. Prior to this Mr. Buchamer was first the CIO and later the COO of Mohawk Oil Company Ltd. during its restructuring, corporate turnaround, listing on the Toronto Stock Exchange and subsequent sale to Li Ka Shing controlled Husky Oil. At the time Mohawk was one of Canada's largest independent petroleum and convenience store retailers.

George Young

Director



A Corporate lawyer and metallurgical engineer he co-founded MAG Silver Corp. and founded International Royalty Corp. He was also the president of Oro Belle Resources, and was responsible for acquiring and initiating development of the now 11 million ounce Au Guacamayo project which Viceroy Resources acquired by taking over Oro Belle. Yamana Gold recently bought Viceroy principally to acquire the Guacamayo project. IRC was recently taken over by Royal Gold. Penoles Mexico's largest silver miner attempted a hostile take over of Mag Silver. His principal role is to accelerate Pan American's growth via further acquisitions.



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Expertise and a History of Success

Gary Parkison
Director



Geologist, expert regarding exploration and development of base and precious metals. Former Chief Geologist for Cambior USA, Inc. Managed major mine feasibility and development projects including the PEA for Chesapeake Gold's Metates deposit, which at 17 million oz/Au and 467 million ounces of silver . it is one of the largest undeveloped, disseminated gold deposits in the world. He is also credited with the Terrazas discovery – now one of Mexico's largest silver-zinc deposit, and he identified and outlined the San Javier the largest iron oxide copper gold deposit ever found in Mexico.

Bruno Le Barber
Director



Co-founder and Managing Director of Hong Kong based Vortex Capital Global Precious Metals Fund. Previous VP, Global Market Strategy Trading Morgan Stanley, London, while publishing macro-economic studies. He manages Vortex together with Emilio Alvarez- the former Executive Director Equity Research, Morgan Stanley in London. Vortex is one of Pan American's largest shareholders.

Dr. Alex Becker
Advisor to the Board



PhD, Structural Geology. Most recently he co-founded Manas Petroleum. He was a director of Perseus Mining when it was formed in 2002. He identified and acquired the original assets of Perseus spin-out Manas Resources. In 1997 Dr. Becker was VP Exploration, Asia, for the Soros and Thomas Kaplan controlled Apex Silver Mines which accumulated one of the largest, privately controlled portfolios of silver exploration properties in the world. He acquired and targeted the gold potential of the Chaarat where to date a gold resource of 4.4 million ounces has been outlined.

Hernan Celorrio
Advisor to the Board,
Director
Recursos Argentinos SA



A lawyer, expert in Argentinean mining law, Vice President of the Argentine-Chilean Chamber of Commerce, Director of the Executive Committee and President of the Mining Committee of the Argentine Canadian Chamber of Commerce, and the President of the Argentine Mining Foundation (FUNDAMIN). He was President of Barrick Exploraciones Argentina S.A. from 1999-2006, during which the Veladero Gold Mine, Argentina's largest gold mine, was built and placed into production. Mr. Celorrio is the author of Argentine Mining Legal Framework (1998) and has lectured on Argentine Mining Law and Foreign Investments globally. He served as a Professor of Administrative Law and Economic Regulations at the National University of Buenos Aires, and was awarded Mining Businessman of the Year in Argentina (years 2000 and 2002).



Just Getting Started

- Management re-organization completed October 2010 with appointment of new President;
- Cieneguita small scale mining operation begun: +85% gold recoveries attained and flow sheet established;
- PAG has increased interest in Cieneguita to 80% and now controls development;
- Using US \$1400 gold, Pan American's net (post-feasibility) 80% of 1.1 million oz Au Eq and 61 million shares outstanding, the gold value per Pan American share exceeds US \$19.
- Cieneguita Focus: Bankable feasibility: upgrade resource to 'reserves';
- Future growth in Argentina: Cerro Delta- a giant gold exploration project. Drill program planned for next field season.
- Acquisition of additional high impact gold projects underway.

Drilling defines 1.1 million/oz Au eq. Cieneguita resource

Predecessor of Pan American makes deal to develop Cieneguita with Minera Rio Tinto (MRT)

Assembly of new management, control group & company's refinancing & reorganizing begins, MRT starts mine construction

Start of Gold production delayed by need to add ball mill to grinding circuit

Ball mill installed gold production begins October 1st 2010

Miguel Di Nanno appointed as President

Cerro Delta Acquisition

Control (80%) of Cieneguita acquired





Mining Activity in the Sierra Madre Gold Silver Belt

- Sierra Madre is the largest epithermal precious metal province in the world and host to a majority of Mexico's gold and silver deposits.
- Over 20 million ounces of gold have been discovered since 1992. More than 40 million ounces of gold and 2 billion ounces of silver have been produced;

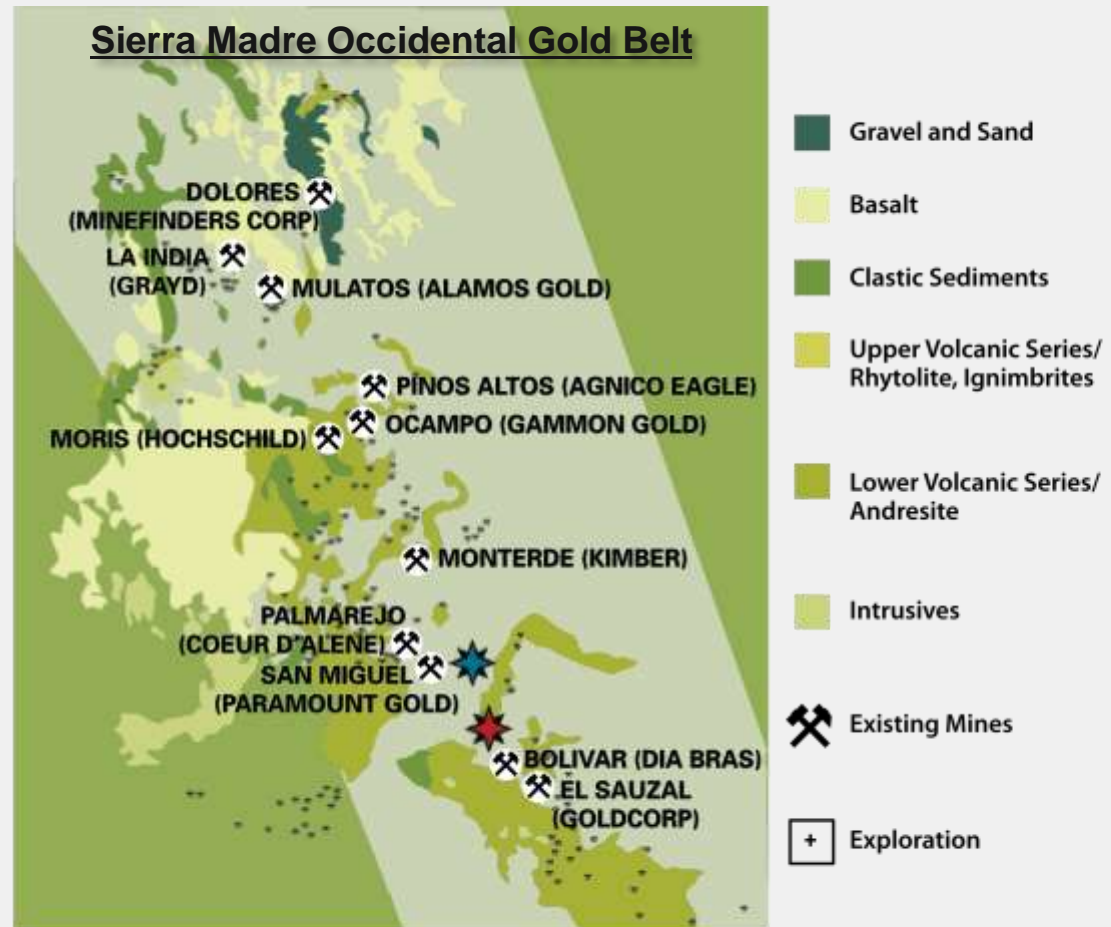




Cieneguita Pilot Production Underway

•Q3 2011 Production Milestones

- Production reached design capacity of 500 tonnes per day in August 2011;
- August production for the first 27 days was 424 oz Au and 29,467 oz Ag;
- Production for the entire month of August totalled 544.2 oz Au and 36,304 oz Ag;
- 11,915 metric tonnes were processed in the first 24 days of September;
- Production stable;
- Average recoveries of 86- 89% gold and 90-91% silver (from flotation - bulk concentrate);
- 514.65 oz gold produced and 29,151 oz silver produced in September in first 24 days.





Cieneguita Project Resource

The Cieneguita deposit in-situ Measured and Indicated resource estimate within an optimized Pit Shell @ 0.8 g/t Au Eq cut- off:

20.1 million tonnes containing 51.8 grams per tonne silver and 0.7 grams per tonne gold.*



Classification	Tonnes	Au g/t	Ag g/t	Cu %	Pb %	Zn %	Au Eq. g/t	Au oz	Ag oz	Au Eq. Oz
Measured	3,128,000	0.71	61.8	0.03	0.24	0.29	1.86	71,400	6,215,000	186,600
Indicated	16,959,000	0.74	50.0	0.03	0.21	0.25	1.69	403,500	27,262,000	920,900
Meas. & Ind.	20,087,000	0.74	51.8	0.03	0.21	0.26	1.71	474,900	33,477,000	1,107,500
Inferred	453,000	0.99	34.2	0.02	0.13	0.17	1.63	14,400	498,000	23,800

*Au Eq. includes credits for Ag, Cu, Pb and Zn.

*Estimate based on US \$945/oz Au and \$14.75/oz Ag;

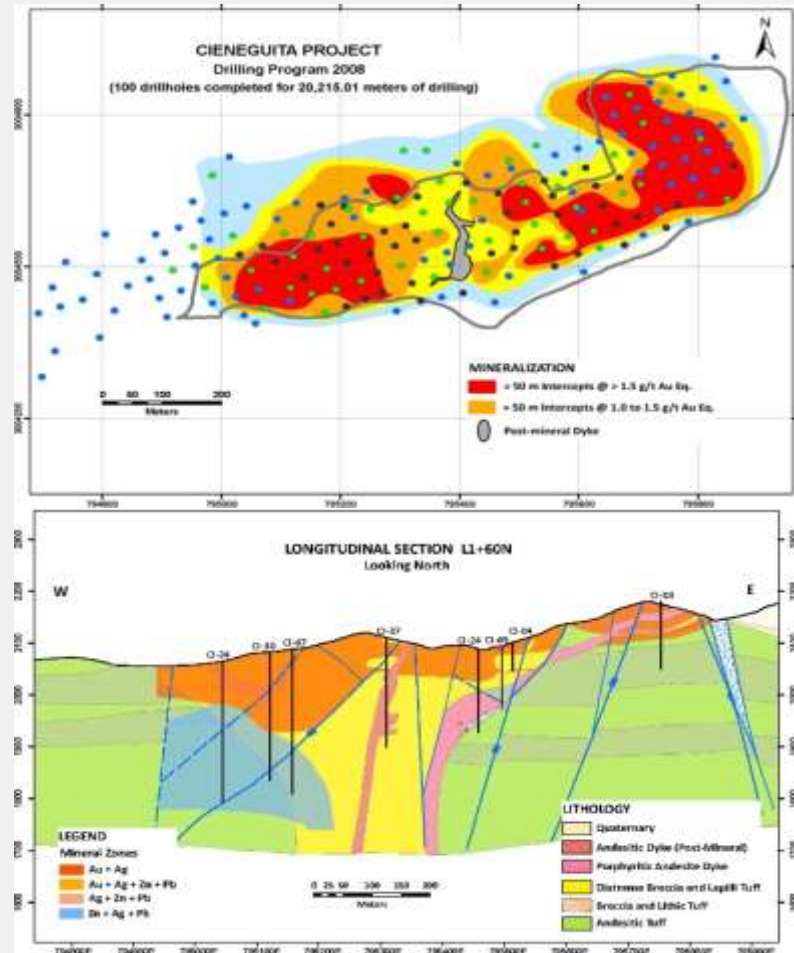
*Original ratio of silver value to gold was 64:1 – now 40:1;

*Mineable resource expected to grow as cut-off grade is lowered and pit shell is enlarged;



Cieneguita Silver Gold Project

- Project is located ~20 km from Goldcorp's El Sauzal mine (2.1 MMoz Au);
- Dimensions – 900m along strike and up to 300m wide – open to the southwest and to depth;
- Open pit gold-silver resource outcrops or is near-surface and on a hillside making it easily mined;
- Simple processing with excellent recoveries.
- Peer-group value with pre-feasibility of +\$150 per ounce Au Eq.





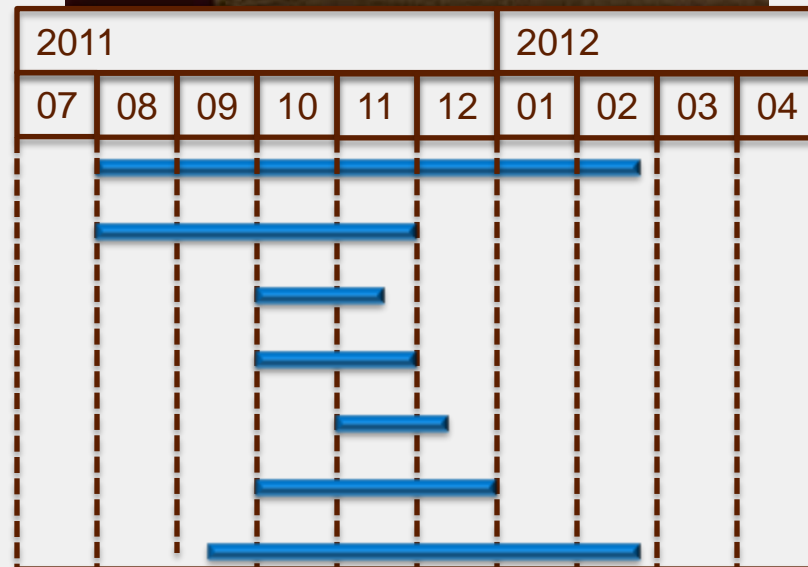
Cieneguita Preliminary Economic Assessment (PEA)

- M3 Engineering and Technology Corporation engaged July 14, 2011;
- Engineers for over half of the new mines developed in Mexico in the past 20 years;
- Approximately 7 months to complete;
- Basis for Pre-feasibility/Feasibility Study;
- Upgrade value of Cieneguita resource.



M3 PEA Study Timeline:

Cieneguita Concentrator Plant.....
 Process Plant.....
 Site Facilities.....
 Power Supply and Distribution.....
 Project Execution Plan.....
 Capital Cost.....
 PEA Study Report.....





Cieneguita Projections

Expected mine life is 10 years with annual production of 100,000 oz. Au Eq. At \$1,000/oz gold and \$20/oz silver, the fully diluted, 100 million PAG shares would equate to cash flow of an annual \$0.75 per share.

Pan American Goldfields Ltd.
Cieneguita Project

Price: Gold at \$1,500/oz, silver at \$35/oz

		In Year 2011	In Year 2015	Basic Earnings Per Share	Fully Diluted Earnings Per Share	Silver converted	Gold equivalent
Ore processing TPD	6,000	680					
Silver produced per year (ounces)	2,984,907	14,900	\$ 104,471,745			69,643.19	109,824.63
Gold produced per year (ounces)	40,181		60,272,161				
			164,743,906				
Production and operating cash costs (per ounce)	\$ 500	\$ 433	54,912,314				
Net profit		\$ 13,663,300	109,831,592				
Pan American share (annual)	80%		\$ 87,865,000	\$ 1.42	\$ 0.88		
Price: Gold at \$1,000/oz, silver at \$20/oz	80% share - annual		\$ 39,951,832	0.65	0.40	59,698.14	99,879.58
Price: Gold at \$1,800/oz, silver at \$50/oz	80% share - annual		\$ 128,019,345	\$ 2.08	\$ 1.28	82,914.08	123,095.52

Assumptions:

Gold - 0.70 gms/ton	Shares outstanding	61,667,579
Silver - 52 gms/ton	Fully diluted	100,164,314
Average recovery of 85%		



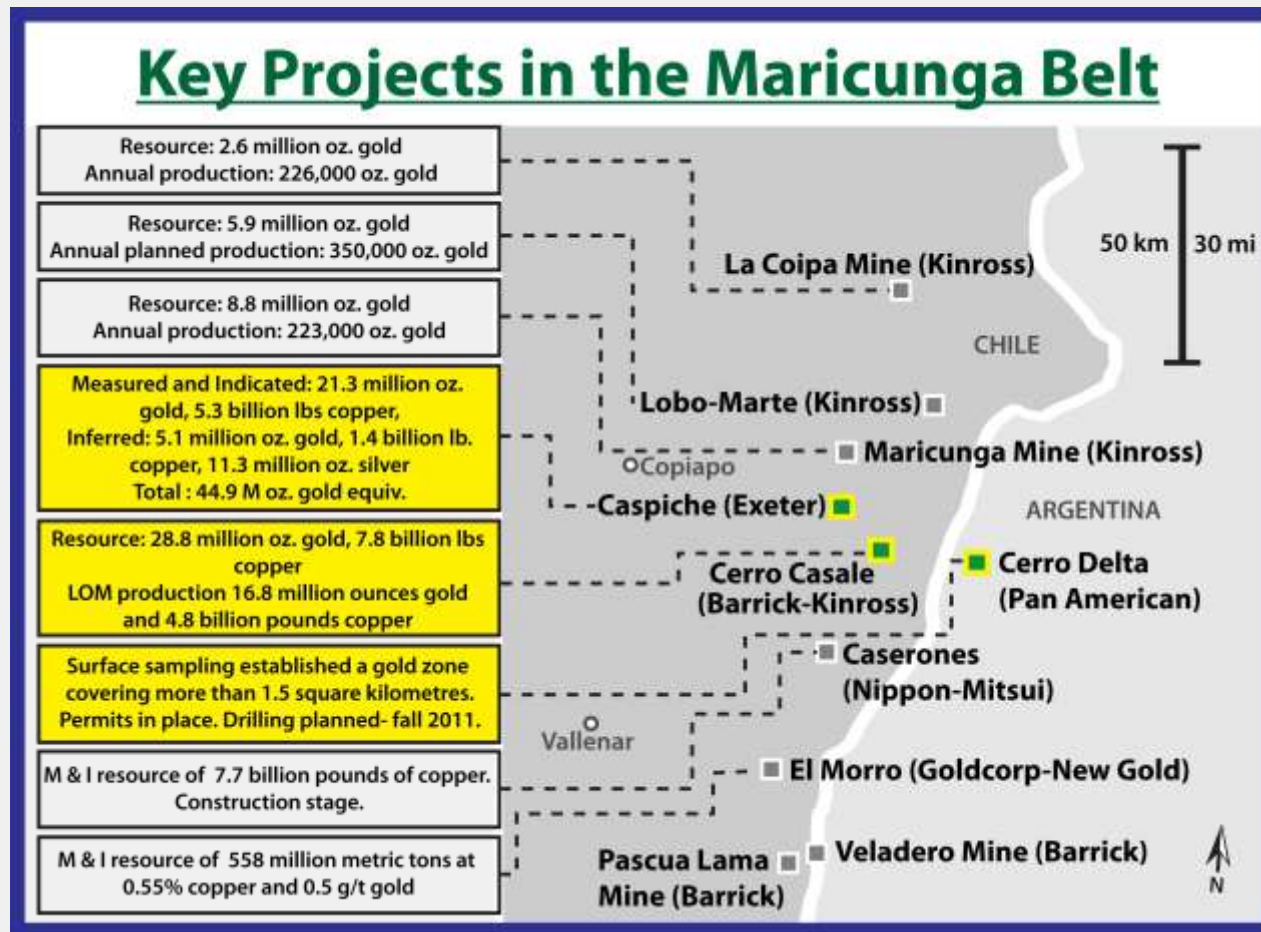
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Cerro Delta Project

La Rioja Province, Argentina



Mines and Projects in the Maricunga Gold Belt

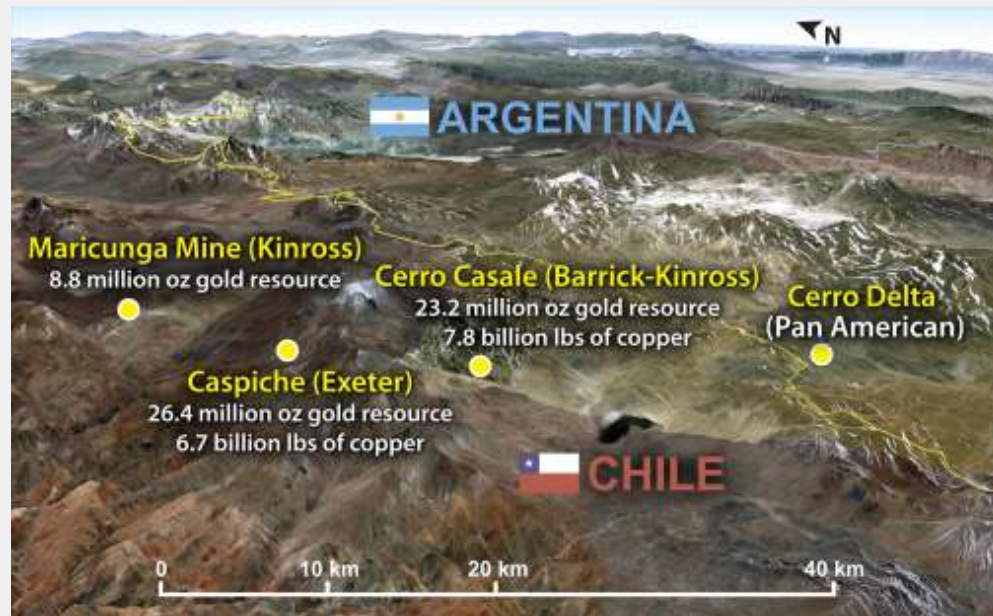




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Cerro Delta Project

- Mining friendly La Rioja Province of Argentina;
- 20 km east of 23.2 MM oz Au Cerro Casale & 40 km east of 44 MM oz Au Eq. Caspiche;
- Contains large 1.5 km by 2 km gold in soil anomaly with coincident strong IP anomaly;
- Similar porphyry system - high sulfidation epithermal system;
- Similar large scale faulting and cross faulting;
- Potential for both a large, low grade porphyry copper gold deposit (Cerro Porfiro) and HS epithermal gold deposit (Cerro Delta).

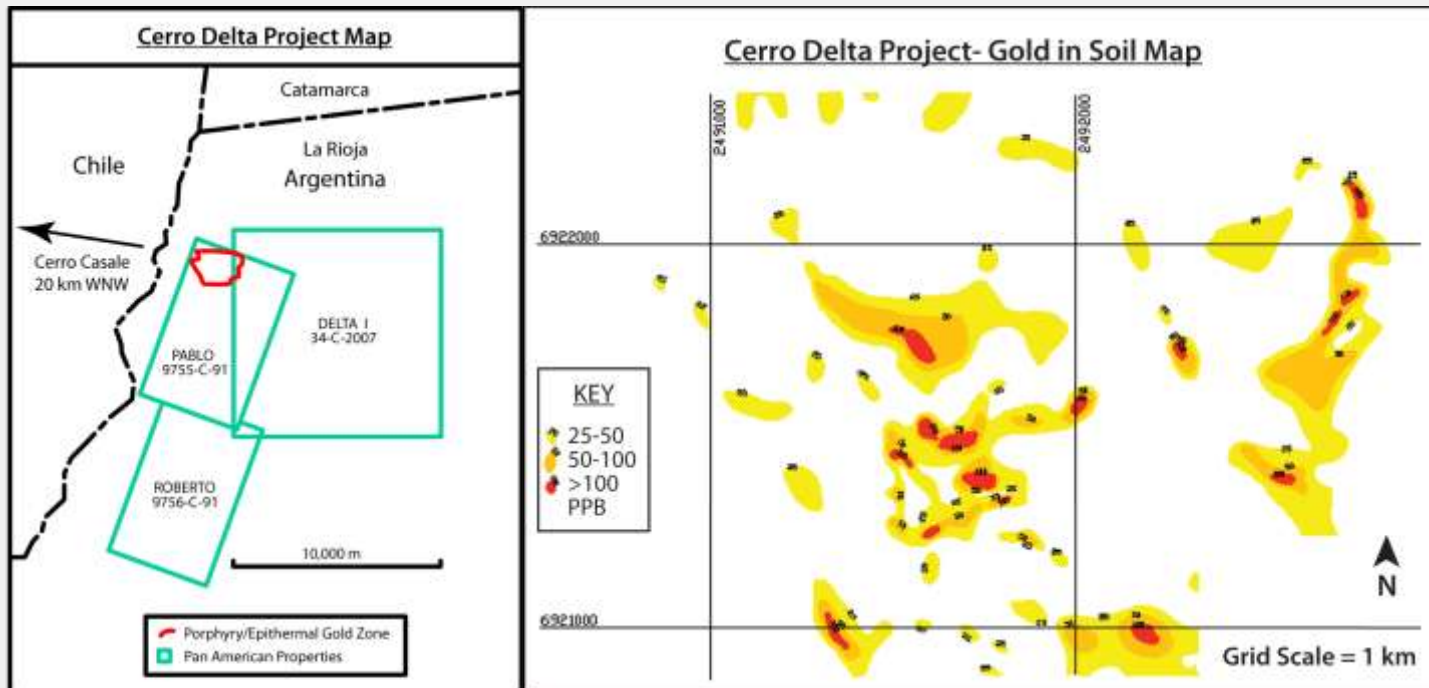




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Cerro Delta Project - Gold in Soil

In the 1980s soil and rock chip sampling by Anglo American at Caspiche outlined an anomalous gold zone 650 meters by 300 meters over a diorite porphyry system. The anomalous gold in soil zone covering the Cerro Delta porphyry is approximately 1,500 meters by 2,000 meters.

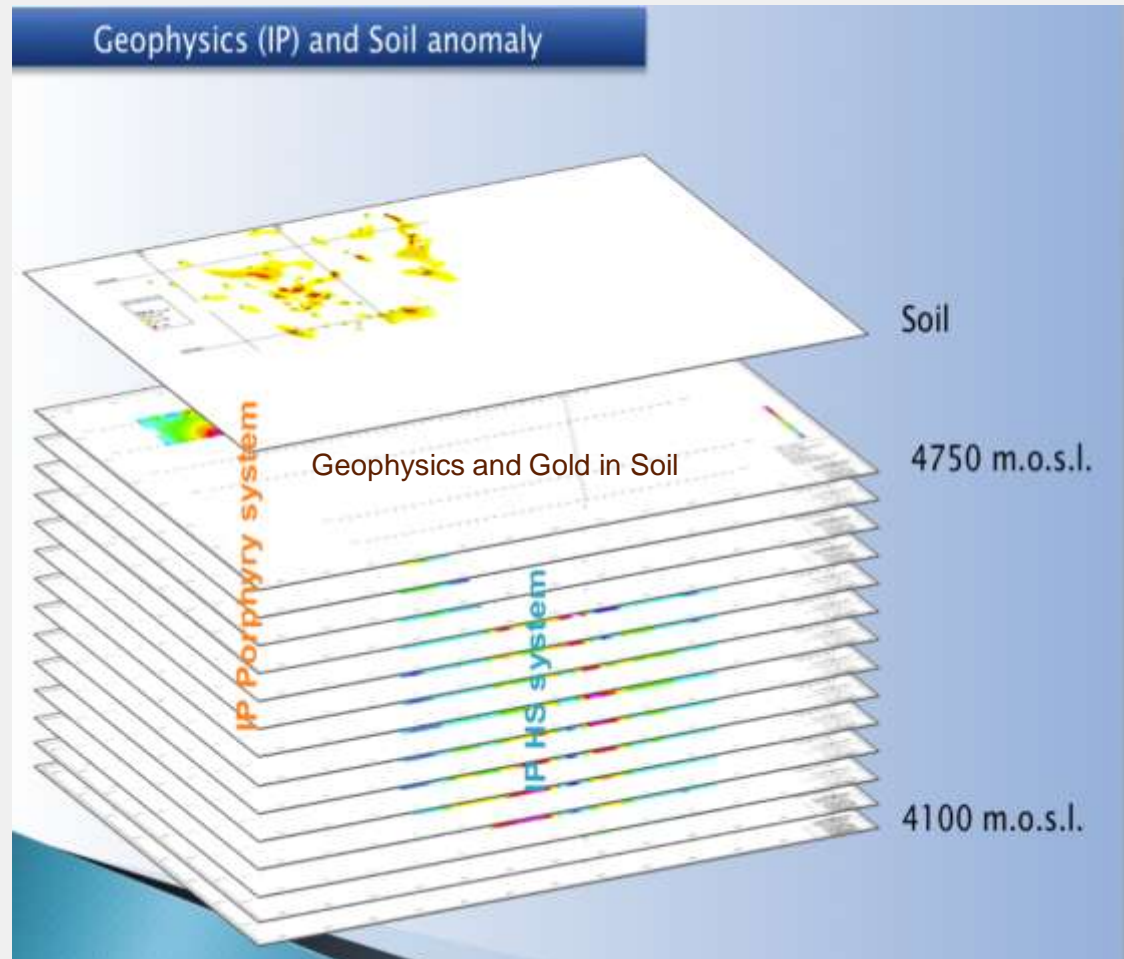




Cerro Delta Project - Induced Polarization

At Caspiche a subsequent Induced polarization (IP) survey done by Anglo outlined an area of chargeability which eventually proved to be the core of the 44 million ounce Au Eq deposit.

At Cerro Delta an IP survey showed a very large area of chargeability which is coincident with the porphyry and the gold in soil zone.





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Cerro Delta: The Next Great Gold Discovery?

- Cerro Delta consists of a large porphyry system and a peripheral epithermal system similar to the Cerro Casale gold and copper discovery approximately 12 miles away;
- Same geological fault structure as 44 mm oz Au eq. Caspiche and 28 mm oz Cerro Casale;
- Like Casale and Caspiche, Cerro Delta has a similar gold zone on surface except Cerro Delta's is larger than Caspiche's;
- Geophysics indicates the presence of a large metal-rich body beneath the gold zone in the area of the porphyry and indicates the epithermal zone extends to depth beneath the same gold zone;
- Horizontal dimension of Caspiche gold zone is only 350 by 600 meters - Cerro Delta is 1500 by 2000 meters;
- Deep drilling is critical - significant gold mineralization was not encountered at Caspiche until 50 to 96 meters deep due to weathering and cover;



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Company Information

Capital Structure:

- Trading Symbol:
- Issued and Outstanding:
- Fully Diluted
- Warrants and options @ \$0.50 or greater

OTCQB: MXOM & FRANKFURT: 0YA1

61,292,581

100,164,314

12,385,067

Corporate:

- CUSIP#:
- State of Incorporation:
- Auditors:
- Transfer Agent:
- Legal Counsel
- Management & Executive ownership of shares
- TSX Sponsor - Macquarie Private Wealth
- cash on hand \$785,000
- Institutional shareholders: 11.6 % of issued shares
- Vortex Capital Global Precious Metals Fund Ltd.
- Timeless Precious Metals Fund:
- Sierra Madre Gold and Venture Fund:
- approximately \$14 million paid into treasury if all options and warrants at or below \$0.50 are exercised.

6978 44 108

Delaware , USA

Myler & Company LLC

American Stock Transfer

DLA Piper (USA).

+22.8.% including warrants/options

3.75 million shares

1.75 million shares

1.50 million shares





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Growth Strategy

1. Upgrade Cieneguita resources to proven and probable reserves to increase asset value;
2. Complete Cieneguita feasibility study targeting annual production up to 100,000 oz. Au Eq;
3. Drill test Cerro Delta gold zone: early 2011 – 2012 exploration season;
4. Continue to acquire and develop high impact precious metals projects;
5. Dual list on a senior exchange to improve liquidity and ability to finance projects.*

*Application for listing on TSX .V prepared - sponsor Macquarie Private Wealth



Comparative Stock Market Valuation

Neighboring Companies Gold Equivalent Resources:

Company Name Listing & Price	Gold & Silver Resources	Gold Equivalent (Eq.) Resources 1/1	Market Capitalization	Valuation per oz Au Eq.
Paramount Gold & Silver AMEX: PZG \$3.33	1,853,000 oz Au* 0.66 g/ton Au* 44,669,100 oz Ag* 32 g/ton*	3.09 MM oz	\$433 million	\$140
Kimber Resources TSX: KBR \$1.67	1,081,300 oz Au 1.12 g/ton Au 48,134,100 oz Ag 49.2 g/ton Ag	2.2 MM oz	\$134 million	\$58
Grayd Resources TSX.V: GYD \$1.00	760,000 oz Au 0.883 g/t 506,000 oz Au 0.798 g/t	1,266,000 oz	\$275 million	\$217
Pan American Goldfields OTCQB: MXOM \$0.20	382,363 oz Au 0.7 g/to 26,765,000 oz Ag 51.8 g/ton Ag	979,000 oz (80% net) Cu/Zn/Pb +88,600 oz	\$12.2 million	\$12.40

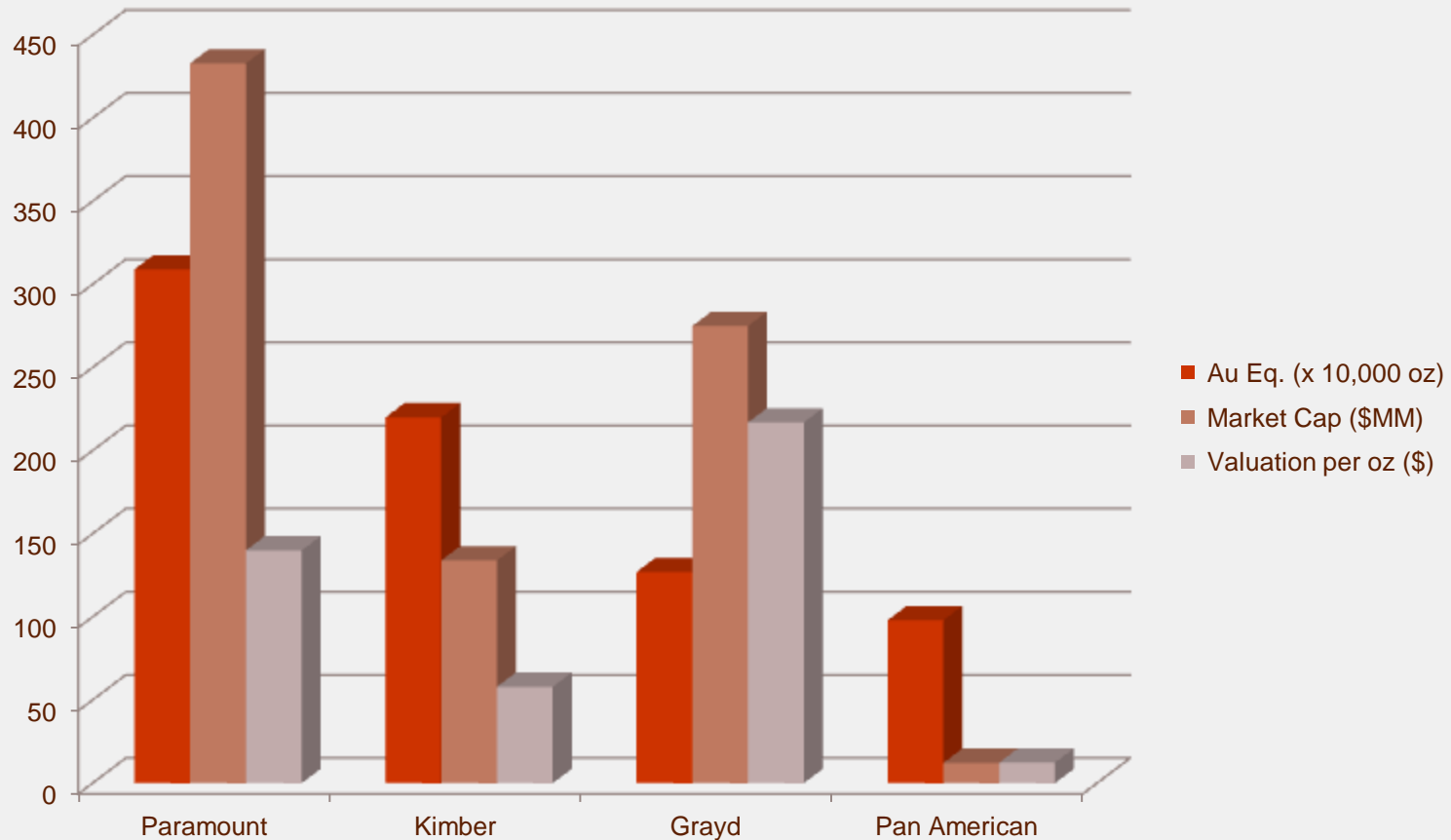
*Includes 1.13 million oz Au and 9.27 million oz Ag from Nevada, USA mine. Grades are from Sierra Nevada mine only.



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Comparative Stock Market Valuation

Neighboring Companies Gold Equivalent Resources:





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Creating Shareholder Value

Safety and Upside:

- Pan American Goldfields' pilot production has established metallurgy and likely metal recoveries;
- Defined resources of 33.4 million ounces of silver and 474,000 ounces of gold;
- Existence of 'real' ounces in the ground reduces downside - + US\$20 per share* value should increase as project is developed;
- Resource calculations based on US\$950 gold and US\$14.75 silver;
- The plus 20 million ounce gold potential of the Cerro Delta provides explosive share price upside;
- Executive history of acquiring, discovering and developing major silver and gold mines.

Potential Share Price Catalysts:

- PAG finalizes acquisition of control and accelerates Cieneguita development with scoping study;
- Cieneguita Scoping Study contracted to M3 Tucson- 6 months to complete;
- Start Drilling Cerro Delta: early 2011 – 2012 exploration season;
- Begin and complete Cieneguita feasibility study – complete in 18 months following scoping study;
- Additional high impact acquisitions in South America.

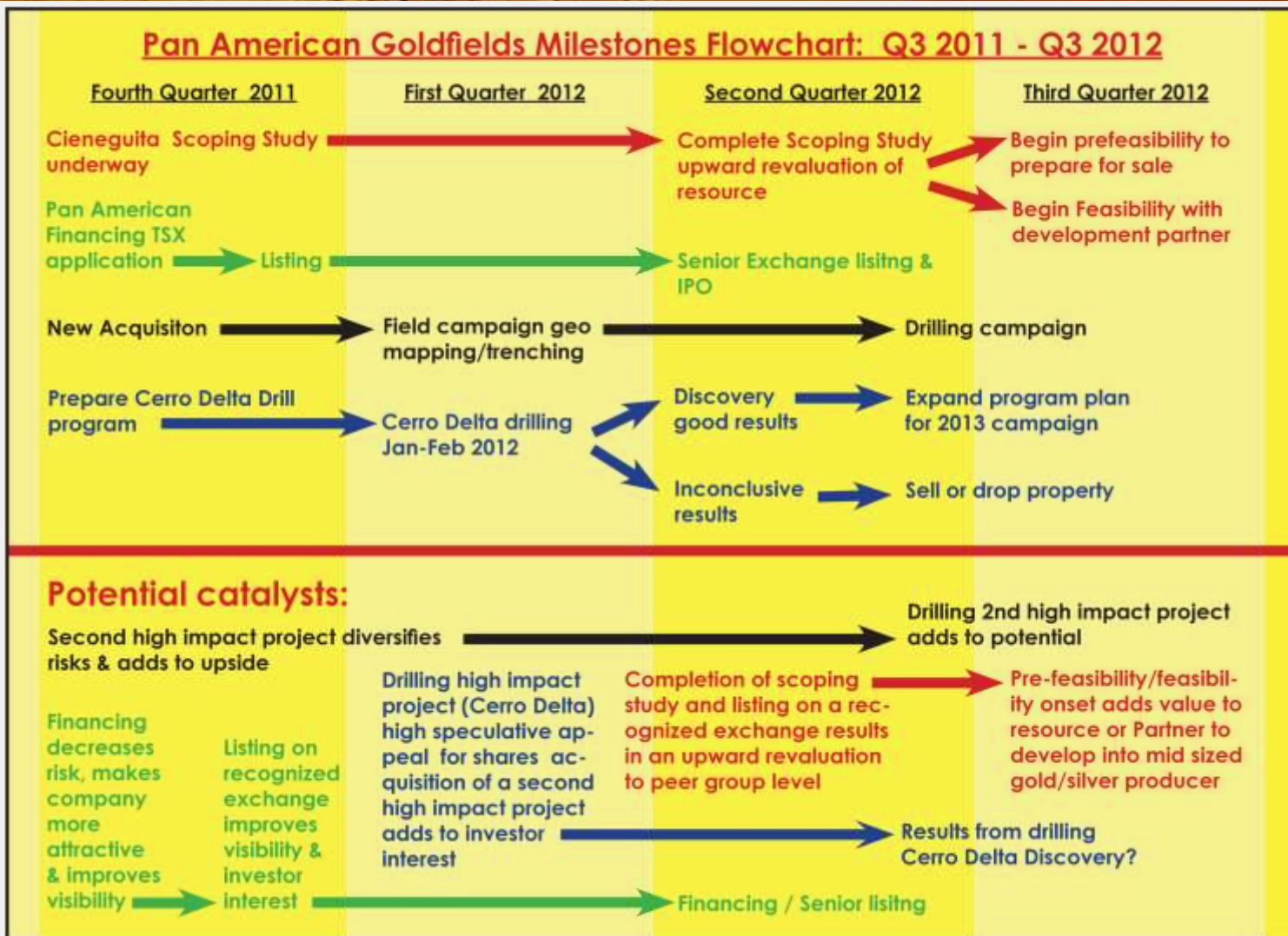
* Gross insitu value based on current resource.

Discovering, Developing and Producing Precious Metals in North and South America



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Pan American Goldfields Milestones Flowchart: Q3 2011 - Q3 2012





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Forward Looking Statements

The information in this document has been prepared as at July 16, 2011. Certain statements contained in this document constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward looking information under the provisions of Canadian provincial securities laws. When used in this document, the words “anticipate”, “expect”, “estimate”, “forecast”, “will”, “planned”, and similar expressions are intended to identify forward-looking statements or information. Such statements include without limitation: statements regarding timing and amounts of capital expenditures and other assumptions; estimates of future reserves, resources, mineral production, optimization efforts and sales; estimates of mine life; estimates of future internal rates of return, mining costs, cash costs, minesite costs and other expenses; estimates of future capital expenditures and other cash needs, and expectations as to the funding thereof; statements and information as to the projected development of certain ore deposits, including estimates of exploration, development and production and other capital costs, and estimates of the timing of such exploration, development and production or decisions with respect to such exploration, development and production; estimates of reserves and resources, and statements and information regarding anticipated future exploration; the anticipated timing of events with respect to the Company's minesites and statements and information regarding the sufficiency of the Company's cash resources. Such statements and information reflect the Company's views as at the date of this document and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements and information. Many factors, known and unknown could cause the actual results to be materially different from those expressed or implied by such forward looking statements and information. Such risks include, but are not limited to: the volatility of prices of gold and other metals; uncertainty of mineral reserves, mineral resources, mineral grades and mineral recovery estimates; uncertainty of future production, capital expenditures, and other costs; currency fluctuations; financing of additional capital requirements; cost of exploration and development programs; mining risks; community protests; risks associated with foreign operations; governmental and environmental regulation; the volatility of the Company's stock price; and risks associated with the Company's byproduct metal derivative strategies. For a more detailed discussion of such risks and other factors that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements contained in this document, see the Company's Annual Report on Form 20-F for the year ended December 31, 2009, as well as the Company's other filings with the Canadian Securities Administrators and the U.S. Securities and Exchange Commission. The Company does not intend, and does not assume any obligation, to update these forward-looking statements and information. Miguel Di Nanno, a Qualified Person and the Company's President, reviewed the technical information disclosed herein. For a detailed breakdown of the Company's financial position see the latest quarterly report on the Company's website.

Listed OTCQB: MXOM www.panamgoldfields.com

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