



PAN AMERICAN
— SILVER —

Q1 2021 EARNINGS REVIEW

CONFERENCE CALL // MAY 13, 2021

NASDAQ: **PAAS** | TSX: **PAAS**

CAUTIONARY NOTE

Non-GAAP Measures

This presentation of Pan American Silver Corp. and its subsidiaries (collectively, "Pan American", "Pan American Silver", the "Company", "we" or "our") refers to various non-GAAP measures, such as "AISC", "cash costs per ounce sold", "adjusted earnings" and "basic adjusted earnings per share", "total debt", "capital", "operating margin", "free cash flow" and "working capital". These measures do not have a standardized meaning prescribed by IFRS as an indicator of performance, and may differ from methods used by other companies. Silver segment Cash Costs and AISC are calculated net of credits for realized revenues from all metals other than silver, and are calculated per ounce of silver sold. Gold segment Cash Costs and AISC are calculated net of credits for realized silver revenues, and are calculated per ounce of gold sold. Consolidated Cash Costs and AISC are based on total silver ounces sold and are net of by-product credits from all metals other than silver.

Readers should refer to the "Alternative Performance (Non-GAAP) Measures" section of the Company's Management's Discussion and Analysis ("MD&A") for the period ended December 31, 2020, available at www.sedar.com.

Reporting Currency and Financial Information

Unless we have specified otherwise, all references to dollar amounts or \$ are to United States dollars.

Integration of Tahoe Resources Inc. ("Tahoe")

On February 22, 2019, the Company completed the transaction whereby we acquired all of the issued and outstanding shares of Tahoe ("Acquisition"). Tahoe was a mid-tier publicly traded precious metals mining company with ownership interests in a diverse portfolio of mines and projects including the following principal mines: La Arena and Shahuindo in Peru; Timmins West and Bell Creek in Canada (together "Timmins"); and Escobal in Guatemala, where operations have been suspended since June 2017 (together the "Acquired Mines"). The Company now operates three gold mines as a result of the Acquisition. Consequently, the Company's operations have been divided into

silver and gold segments for the purposes of our financial reporting, as described in the Company's MD&A for the period ended December 31, 2020. All 2019 production, operating and financial results of the Acquired Mines (including Cash Costs and AISC amounts) and included in the Company's consolidated results, reflect only the results from February 22, 2019 onwards. Further details of the Acquisition are provided in the "Acquisition of Tahoe" section of the MD&A for the period ended December 31, 2020.

Cautionary Note Regarding Forward Looking Statements and Information

Certain of the statements and information in this presentation constitute "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 information. Forward-looking statements or information in this presentation relate to, among other things: future financial and operational performance, including, but not limited to, future financial or operational performance, including our estimated production of silver, gold and other metals in 2021, our estimated Cash Costs, AISC and capital expenditures in 2021 and future operating margins and cash flow; the amount and timing of any future sales of inventory; expectations with respect to the future anticipated impact of COVID-19 on our operations, the assumptions related to the global supply of COVID-19 vaccines and the roll-out in each country, and the effectiveness and results of any vaccines, the lessening or increase in pandemic-related restrictions, and the anticipated rate and timing for the same; the effects that any reductions or suspensions in our operations relating to the COVID-19 pandemic may have on our financial and operational results; the ability and timing of Pan American to complete the required ventilation work at La Colorada; the anticipated capital expenditures and the timing thereof; the ability of Pan American to successfully complete any capital and development projects, including the La Colorada skarn project, the expected economic or operational results derived from those projects, and the impacts of any such projects on Pan American; whether the Company is able to maintain a strong financial condition and have sufficient capital, or have access to capital through our credit facility or otherwise, to sustain our business and operations; and the presence and impact of COVID-19 on our workforce, suppliers and other essential resources and what effect those impacts, if they occur, would have on our business.

These forward-looking statements and information reflect Pan American's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by Pan American,

are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include: the world-wide economic and social impact of COVID-19 is managed and the duration and extent of the COVID-19 pandemic is minimized or not long-term; continuation of operations following shutdowns or reductions in production, if applicable, our ability to manage reduced operations efficiently and economically, including to maintain necessary staffing; tonnage of ore to be mined and processed; ore grades and recoveries; prices for silver, gold and base metals remaining as estimated; currency exchange rates remaining as estimated; capital, decommissioning and reclamation estimates; our mineral reserve and mineral resource estimates and the assumptions upon which they are based; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions at any of our operations; no unplanned delays or interruptions in scheduled production; all necessary permits, licenses and regulatory approvals for our operations are received in a timely manner and can be maintained; our ability to secure and maintain title and ownership to properties and the surface rights necessary for our operations; our ability to comply with environmental, health and safety laws, particularly given the potential for modifications and expansion of such laws. The foregoing list of assumptions is not exhaustive.

The Company cautions the reader that forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this presentation and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: fluctuations in silver, gold, and base metal prices; fluctuations in prices for energy inputs; fluctuations in currency markets (such as the PEN, MXN, ARS, BOL, GTQ and CAD versus the USD); operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structural formations, cave-ins, flooding and severe weather); risks relating to claims and legal proceedings involving or against the Company and our subsidiaries; risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom the

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Company does business; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; employee relations; relationships with and claims by the local communities and indigenous populations; availability and increasing costs associated with mining inputs and labour; the Company's ability to secure our mine sites or maintain access to our mine sites due to criminal activity, violence, or civil and labour unrest; the speculative nature of mineral exploration and development, including the risk of obtaining or retaining necessary licenses and permits; changes in national and local government, legislation, taxation, controls or regulations and political, legal or economic developments in Canada, the United States, Mexico, Peru, Argentina, Bolivia, Guatemala or other countries where the Company may carry on business, including legal restrictions relating to mining, such as those in Chubut, Argentina, the risk of expropriation, and the constitutional court-mandated ILO 169 consultation process in Guatemala; diminishing quantities or grades of mineral reserves as properties are mined; global financial conditions; the Company's ability to complete and successfully integrate acquisitions and to mitigate other business combination risks; challenges to, or difficulty in maintaining, the Company's title to properties and continued ownership thereof; the actual results of current exploration activities, conclusions of economic evaluations, and changes in project parameters to deal with unanticipated economic or other factors; increased competition in the mining industry for properties, equipment, qualified personnel, and their costs; having sufficient cash to pay obligations as they come due; the duration and effects of the coronavirus and COVID-19, and any other pandemics on our operations and workforce, and the effects on global economies and society; and those factors identified under the caption "Risks Related to Pan American's Business" in the Company's most recent Form 40-F and Annual Information Form filed with the United States Securities and Exchange Commission and Canadian provincial securities regulatory authorities, respectively. Although the Company has 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 anticipated, estimated, described, or intended. Investors are cautioned against attributing undue certainty or reliance on forward-looking statements or information. Forward-looking statements and information are designed to help readers understand Management's current views of our near and longer term prospects and may not be appropriate for other purposes. The Company does not intend, and does not assume any obligation, to update or revise forward-looking

statements or information to reflect changes in assumptions or in circumstances or any other events affecting such statements or information, other than as required by applicable law.

Technical Information

Scientific and technical information contained in this presentation with respect to Pan American Silver Corp. has been reviewed and approved by Martin Wafforn, P.Eng., SVP Technical Services and Process Optimization, and Chris Emerson, FAusIMM, VP Business Development and Geology, who are Pan American's qualified persons for the purposes of Canadian National Instrument 43-101 ("NI 43-101"). Mineral reserves in this presentation were prepared under the supervision of, or were reviewed by, Martin Wafforn and Chris Emerson.

See Pan American's Annual Information Form dated February 17, 2021, available at www.sedar.com for further information on Pan American's material mineral properties as at December 31, 2020, including information concerning associated QA/QC and data verification matters, the key assumptions, parameters and methods used by the Pan American to estimate mineral reserves and mineral resources, and for a detailed description of known legal, political, environmental, and other risks that could materially affect Pan American's business and the potential development of Pan American's mineral reserves and resources.

Cautionary Note to U.S. Investors Concerning Estimates of Mineral Reserves and Resources

This presentation has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all mineral reserve and mineral resource estimates included in this presentation have been prepared 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 classification system. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

Canadian public disclosure standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (the "SEC"), and information concerning mineralization, deposits, mineral reserve and mineral resource information contained or referred to herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, this presentation uses the terms "measured mineral resources", "indicated mineral resources", "inferred mineral resource estimate". U.S. investors are advised that, while such terms are recognized and required by Canadian securities laws, the SEC has not recognized them. The requirements of NI 43-101 for identification of "reserves" are not the same as those of the SEC, and mineral reserves reported by Pan American in compliance with NI 43-101 may not qualify as "reserves" under SEC standards. 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. U.S. investors are cautioned not to assume that any part of a "measured resource" or "indicated resource" will ever be converted into a "reserve". U.S. investors should also understand that "inferred resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of "inferred resources" exist, are economically or legally mineable or will ever be upgraded to a higher category. Under Canadian securities laws, estimated "inferred resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases. Disclosure of "contained ounces" in a mineral resource is permitted disclosure under Canadian securities laws. 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 concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.



Q1 2021 PRODUCTION

	Silver Production (ounces '000s)	Gold Production (ounces '000s)
La Colorada	1,065	0.5
Huaron	884	0.3
Morococha ⁽¹⁾	521	0.2
San Vicente ⁽²⁾	701	0.1
Manantial Espejo	697	5.9
Dolores	634	37.0
Shahuindo	65	29.5
La Arena	11	33.2
Timmins	4	31.0
Total	4,583	137.6

1. Morococha data represents Pan American's 92.3% interest in the mine's production.
2. San Vicente data represents Pan American's 95.0% interest in the mine's production.



Q1 2021 CASH COST AND AISC

	Cash Costs ⁽¹⁾ (\$ per ounce)	AISC ⁽¹⁾ (\$ per ounce)
La Colorada	15.62	42.44
Huaron	2.35	4.82
Morococha	13.89	17.47
San Vicente	13.35	14.20
Manantial Espejo	19.78	24.43
Silver Segment Consolidated⁽²⁾	12.30	16.99
Dolores ⁽²⁾	718	723
Shahuindo	751	844
La Arena	598	1,072
Timmins	1,292	1,568
Gold Segment Consolidated⁽²⁾	846	1,058
Consolidated AISC per silver ounce sold⁽³⁾		(5.23)
Consolidated AISC before NRV inventory adjustments		(2.90)

1. Cash Costs and AISC are non-GAAP measures. Please refer to the "Alternative Performance (Non-GAAP) Measures" section of the MD&A for the period ended March 31, 2021 for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q1 2021 financial statements.
2. Due to the expected mine sequencing into a higher gold zone of the mine plan at Dolores, the Company has determined that the mine is better identified as a Gold Segment operation from 2021 onwards. Thus, as of Q1 2021, Cash Costs and AISC at Dolores are reported on a per ounce of gold basis and included as part of the Gold Segment Cash Costs and AISC calculations. Silver Segment Cash Costs and AISC are calculated net of credits for realized revenues from all metals other than silver ("silver segment by-product credits"), and are calculated per ounce of silver sold. Gold Segment Cash Costs and AISC are calculated net of credits for realized silver revenues ("gold segment by-product credits"), and are calculated per ounce of gold sold.
3. Consolidated AISC is based on total silver ounces sold and are net of by-product credits from all metals other than silver ("silver basis consolidated by-product credits").



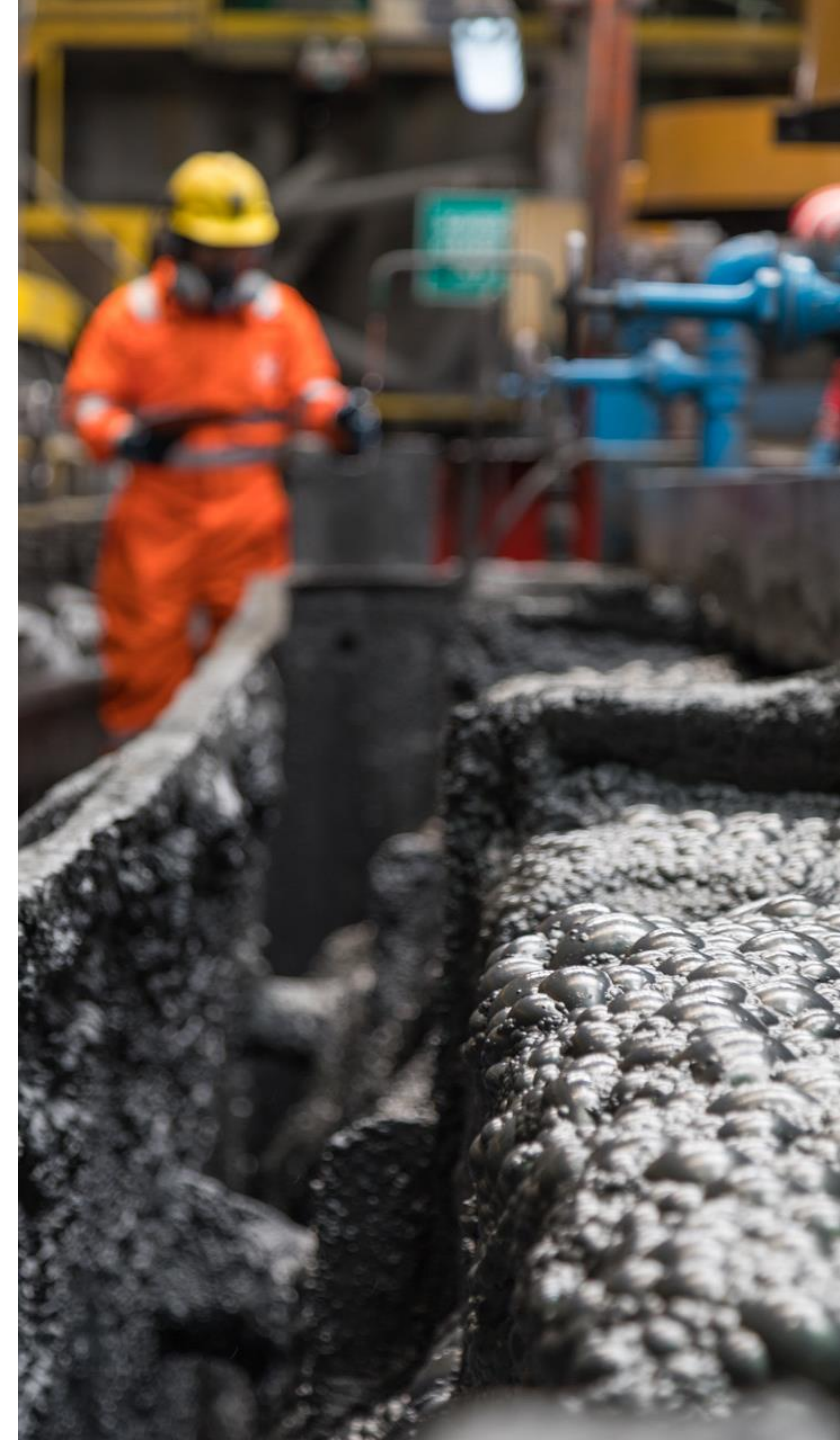
Q1 2021 CONSOLIDATED FINANCIAL RESULTS

unaudited in millions of US\$, except per share amounts

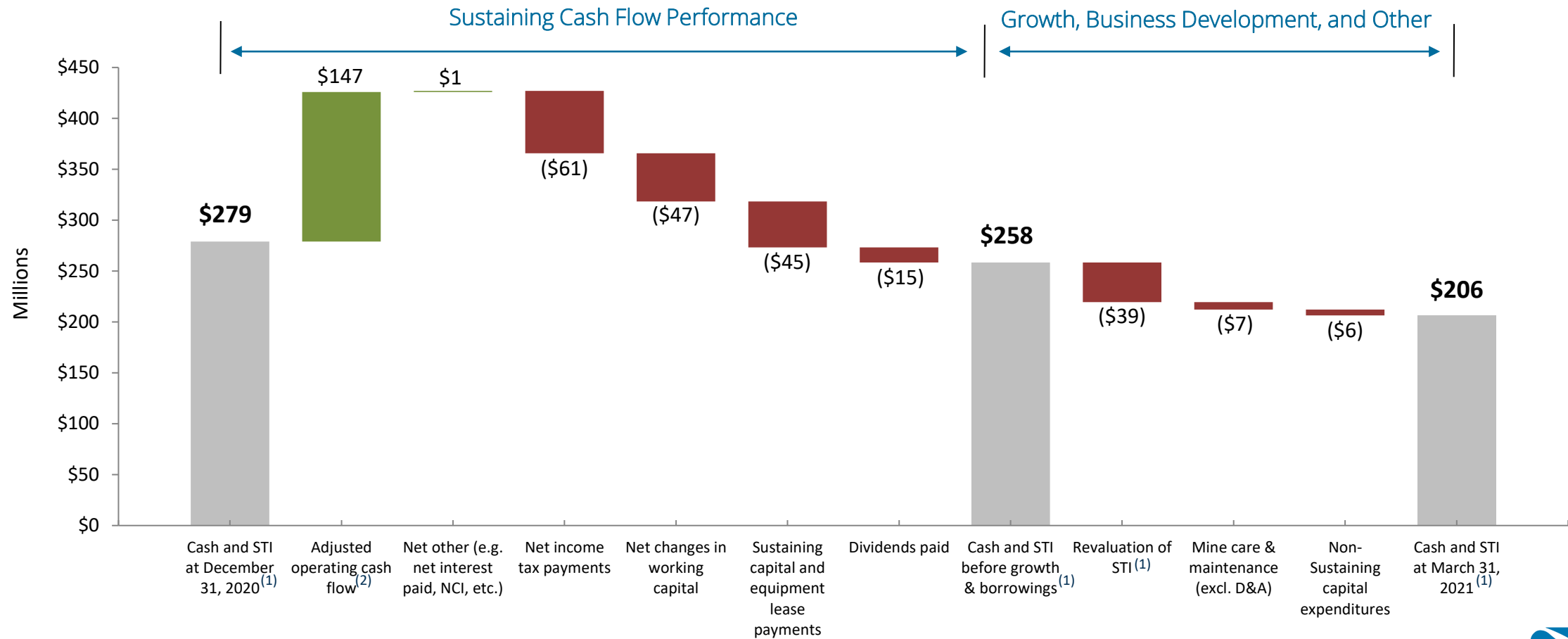
Revenue	368.1
Mine operating earnings	90.0
Net loss	(7.6)
Basic loss per share ⁽¹⁾	(0.04)
Adjusted earnings ⁽²⁾	37.4
Basic adjusted earnings per share ⁽¹⁾⁽²⁾	0.18
Net cash generated from operating activities	29.9

(1) Per share amounts are based on basic weighted average common shares.

(2) Adjusted earnings and basic adjusted earnings per share are non-GAAP financial measures. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the Q1 2021 MD&A for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q1 2021 Financial Statements.



Q1 2021 CONSOLIDATED CASH FLOWS



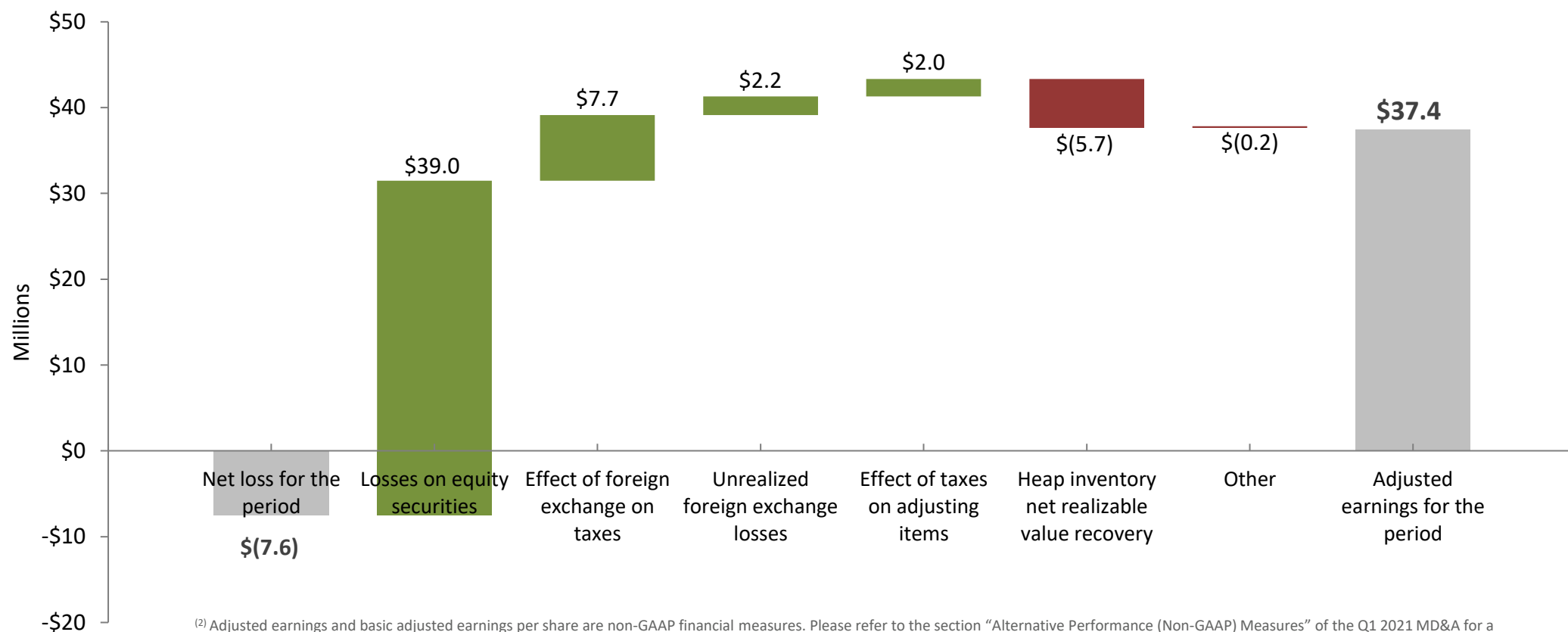
(1) "STI" means short-term investments, "NCI" means non-controlling interests, and "D&A" means depreciation and amortization.

(2) "Adjusted operating cash flow" is a non-GAAP financial measure calculated as: net cash generated from operating activities before changes in working capital, interest and income taxes paid, and mine care and maintenance.



Q1 2021 RECONCILIATION OF ADJUSTED EARNINGS TO GAAP NET EARNINGS

Q1 2021 Basic Adjusted Net Earnings \$0.18/share



⁽²⁾ Adjusted earnings and basic adjusted earnings per share are non-GAAP financial measures. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the Q1 2021 MD&A for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q1 2021 Financial Statements.

2021 GUIDANCE

We expect production and cash flow to be backloaded towards the second half of the year

Annual Production

Silver - Moz	20.50 – 22.00
Gold –koz	605.0 – 655.1
Zinc -kt	55.5 – 60.5
Lead - kt	21.0 – 23.5
Copper - kt	8.5 – 9.0

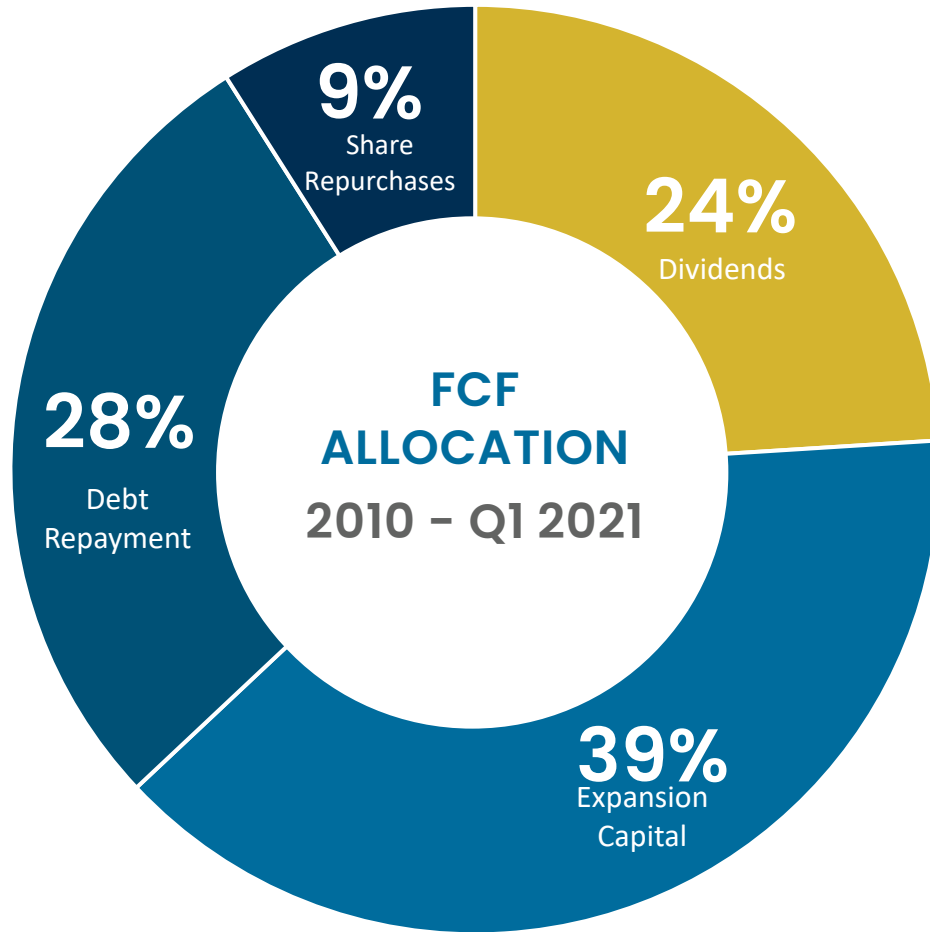
	Cash Costs (\$ per ounce) ⁽¹⁾⁽²⁾	AISC (\$ per ounce) ⁽¹⁾⁽²⁾
Silver Segment Total ⁽³⁾	9.60 - 11.60	14.25 – 15.75
Gold Segment Total ⁽³⁾	825 - 925	1,135 – 1,250
Consolidated Silver Basis ⁽⁴⁾		(2.80) – 2.70

Capital Expenditures (in millions of USD)

Sustaining Capital	230.0 – 245.0
Project Capital	55.0 – 60.0
Total Capital	285.0 – 305.0

1. Cash Costs and AISC are non-GAAP measures. Please refer to the section “Alternative Performance (Non-GAAP) Measures” of the Q1 2021 MD&A for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q1 2021 Financial Statements.
2. The Silver Segment cash costs and AISC forecasts assume realized metal prices for Q1 2021 and the following metal prices for the remainder of 2021: of \$24.00/oz for silver, \$2,850/tonne (\$1.28/lb) for zinc, \$2,000/tonne (\$0.91/lb) for lead, \$9,500/tonne (\$4.20/lb) for copper, and \$1,750/oz for gold; and average annual exchange rates relative to 1 USD of 20.00 for the Mexican peso (“MXN”), 3.50 for the Peruvian sol (“PEN”), 96.67 for the Argentine peso (“ARS”), 7.00 for the Bolivian boliviano (“BOB”), and \$1.25 for the Canadian dollar (“CAD”).
3. Corporate general and administrative expense, and exploration and project development expense are included in Consolidated Silver Basis AISC, but are not allocated amongst the operations and thus are not included in either the silver or gold segment totals.
4. Consolidated silver basis total is calculated per silver ounce sold with gold revenues included in the by-product credits..





FREE CASH FLOW ALLOCATION⁽¹⁾⁽²⁾

// \$1.5B in FCF generated since 2010, returning \$514 M to shareholders³ and investing \$598 M in expansions

Cash Flow Priorities

- 1 Maintain balance sheet flexibility, with low to zero debt
- 2 Invest in high-return projects
- 3 Return to shareholders through dividends

1. Free Cash Flow is a non-GAAP measure calculated as net increase (decrease) in cash and cash equivalents before dividend payments, share repurchases, expansion capital, M&A transactions (inclusive of associated share issuances), short term investment payments and proceeds, and debt repayments and proceeds. See the "Non-GAAP Measures" section of our Cautionary Note on page 2 of this presentation.

2. As at March 31, 2021, generated approximately \$1.52 billion in free cash flow and allocated approximately \$1.55 billion since 2010.

3. Return to shareholders comprised of dividends + share buy-backs



TRANSPARENT SUSTAINABILITY REPORTING

// [View our 2020 Sustainability Report online](#)



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Towards Sustainable Mining
Vers le développement minier durable





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Q & A

To join the queue:

Press * and 1 on your touch-tone telephone.
You will hear a tone acknowledging your request.

If you wish to remove yourself from the queue, press * and 2



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