



PAN AMERICAN
— SILVER —

2023 Operating Guidance

CONFERENCE CALL // APRIL 27, 2023

— NYSE: 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", and "cash costs per ounce sold". 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, 2022, which is available at www.sedar.com and on our website at www.panamericansilver.com.

Reporting Currency and Financial Information

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

Cautionary Note Regarding Forward Looking Statements and Information

Certain of the statements and information in this news release 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 news release relate to, among other things: future financial or operational performance, and estimates of current production levels that remain subject to verification and adjustment, including our estimated production of silver, gold and other metals forecasted for 2023, our estimated Cash Costs, AISC and expenditures in 2023; future anticipated prices for gold, silver and other metals and assumed foreign exchange rates; whether Pan American is able to

maintain a strong financial condition and have sufficient capital, or have access to capital through our corporate credit facility or otherwise, to sustain our business and operations and complete any anticipate capital spending; whether Pan American is able to realize synergies as a result of the transaction with Yamana Gold Inc. ("Yamana"); the ability of Pan American to successfully complete any capital projects, including with respect to Jacobina, La Colorada, Huaron, and Timmins, and the expected economic or operational results derived from those projects, and the impacts of any such projects on Pan American; the ongoing impact and timing of the court-mandated ILO 169 consultation process in Guatemala; and the future results of exploration activities, including with respect to the Skarn exploration program at La Colorada.

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 and the extent of any impacts related to the COVID-19 pandemic; 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 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; our ability to secure and maintain title and ownership to properties and the surface rights necessary for our operations; and our ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

Pan American 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 news release and Pan American has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the duration and effects of COVID-19, and any other pandemics on our operations and workforce, and the effects on global economies and society; fluctuations in silver, gold and base metal prices; fluctuations in prices for energy inputs, labour, materials, supplies and services

(including transportation); fluctuations in currency markets (such as the PEN, MXN, ARS, BOB, GTQ, CAD, CLP, and BRL 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 the credit worthiness or financial condition of suppliers, refiners and other parties with whom Pan American does business; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; employee relations; relationships with, and claims by, local communities and indigenous populations; our ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices in the jurisdictions where we operate, including environmental, export and import laws and regulations; 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, Chile, Brazil or other countries where Pan American may carry on business, including legal restrictions relating to mining, including in Chubut, Argentina, risks relating to expropriation, and risks relating to the constitutional court-mandated ILO 169 consultation process in Guatemala; diminishing quantities or grades of mineral reserves as properties are mined; increased competition in the mining industry for equipment and qualified personnel; and those factors identified under the caption "Risks Related to Pan American's Business" in Pan American's most recent form 40-F and Annual Information Form and those factors identified under the caption "Risks of the Business" in Yamana'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." filed with the United States Securities and Exchange Commission and Canadian provincial securities regulatory authorities, respectively. Although Pan American 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 undue 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. Pan American does not intend, nor does it assume any obligation to update or revise forward-looking statements or information, whether as a result of new information, changes in assumptions, future events or otherwise, except to the extent required by applicable law.



C O N T I N U E D

NOT AN OFFER OR A SOLICITATION

THIS PRESENTATION DOES NOT CONSTITUTE (AND MAY NOT BE CONSTRUED TO BE) A SOLICITATION OR OFFER BY PAN AMERICAN OR ANY OF OUR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, REPRESENTATIVES OR AGENTS TO BUY OR SELL ANY SECURITIES OF ANY PERSON IN ANY JURISDICTION, OR A SOLICITATION OF A PROXY OF ANY SECURITYHOLDER OF ANY PERSON IN ANY JURISDICTION, IN EACH CASE, WITHIN THE MEANING OF APPLICABLE LAWS.

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.

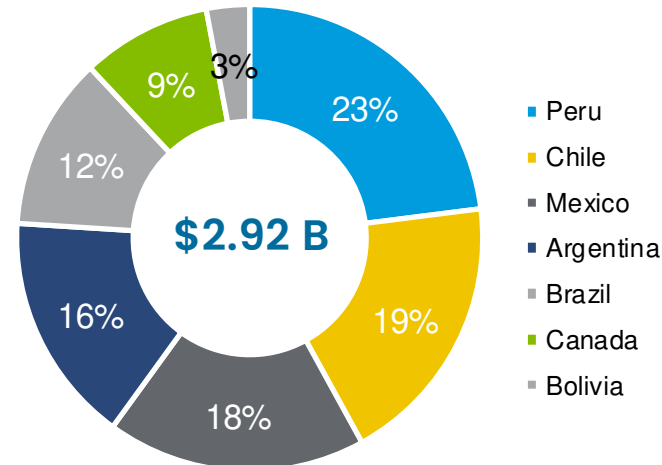
For additional information about Pan American Silver's material mineral properties, please refer to Pan American Silver's Annual Information Form dated February 22, 2023, filed at www.sedar.com, or Pan American Silver's most recent Form 40-F filed with the SEC. For further information about the Yamana material mineral properties, please refer to Yamana's Annual Information Form dated March 29, 2023, filed at www.sedar.com or Yamana's most recent Form 40-F filed with the SEC.



TRANSFORMATIONAL INCREASE IN SCALE

// Pan American has the scale & experience to capture value opportunities in the Americas and deliver on its consolidated 2023 guidance following the acquisition of Yamana

- Acquired 4 operating mines⁽¹⁾: Jacobina, El Peñón, Minera Florida & Cerro Moro, plus MARA (56.25%) development project
- Enhanced diversification with addition of Chile & Brazil
- Adds significant proven and probable reserves
- Extensive exploration portfolio



Pro Forma Revenue will not exceed 23% from any single jurisdiction
 (assuming completion of the transaction;
 last 12 months, June 30, 2022)

1. Reflects assets acquired through the Yamana Transaction.



ACCOUNTING AND REPORTING POLICY CONSIDERATIONS

// Pan American's accounting and reporting methods differ from those previously used by Yamana

- **Consolidated 2023 guidance reflects material increase in silver and gold production together with lower consolidated operating costs**
 - The guidance provided for the original Pan American operations pertains to the entire 12-month duration of 2023 while the guidance for the four producing mines acquired from Yamana pertains to the nine-month duration from March 31 through December 31, 2023
- **Pan American will continue to report mine performance under either a Silver Segment or Gold Segment with costs calculated on a by-product basis**
 - Yamana reported production and unit costs in gold equivalent ounces, which is not directly comparable
- **Guidance also incorporates the application of Pan American's accounting policies to the acquired operations, with the re-allocation of previously capitalized mine development to operating expenses and the re-categorization of certain capital expenditures from project capital to sustaining capital**
 - This change will result in higher all-in sustaining costs ("AISC")⁽¹⁾
- **Estimates for annual 2023 consolidated general and administrative expenses, greenfield exploration expenditures and care and maintenance spending will be provided alongside Q1 2023 results on May 10th**



2023 OPERATING OUTLOOK

	Silver Production (million ounces)	Gold Production (thousand ounces)	Cash Costs (\$ per ounce) ⁽¹⁾	AISC (\$ per ounce) ⁽¹⁾
Silver Segment:				
La Colorada (Mexico)	5.5 – 5.9	3	14.00 – 15.50	17.00 – 18.50
Cerro Moro (Argentina) ⁽²⁾	3.6 – 3.9	77 – 85	5.50 – 8.80	11.00 – 14.50
Huaron (Peru)	3.6 – 3.8	–	5.80 – 7.30	11.50 – 13.00
San Vicente (Bolivia) ⁽³⁾	2.5 – 2.6	–	14.10 – 15.90	16.00 – 17.50
Manantial Espejo (Argentina) ⁽⁴⁾	0.2	2	11.80 – 12.90	13.70 – 14.80
Silver Segment Consolidated	15.4 – 16.4	82 – 90	10.00 – 12.00	14.00 – 16.00
Gold Segment:				
Jacobina (Brazil) ⁽²⁾	–	144 – 164	750 – 810	1,020 – 1,110
El Peñón (Chile) ⁽²⁾	2.9 – 3.5	122 – 142	600 – 770	785 – 985
Timmins (Canada)	–	130 – 141	1,340 – 1,480	1,650 – 1,800
Shahuindo (Peru)	0.3	134 – 146	780 – 920	1,300 – 1,470
La Arena (Peru)	–	98 – 106	1,200 – 1,270	1,600 – 1,690
Minera Florida (Chile) ⁽²⁾	0.2 – 0.3	62 – 74	1,340 – 1,430	1,700 – 1,850
Dolores (Mexico)	2.2 – 2.5	98 – 107	1,110 – 1,240	1,230 – 1,360
Gold Segment Consolidated	5.6 – 6.6	788 – 880	975 – 1,100	1,275 – 1,425
12-months Pan American Silver Original Assets Production⁽⁵⁾	14.3 – 15.3	465 – 505		
9-months Acquired Operations Production⁽⁶⁾	6.7 – 7.7	405 – 465		
Total Consolidated Production	21.0 – 23.0	870 – 970		

In addition to consolidated silver and gold production, **2023 consolidated base metal production is forecast to be:**

Zinc (kt)	41 -45
Lead (kt)	18 – 21
Copper (kt)	5

- AISC is a non-GAAP measure. Please refer to the "Alternative Performance (Non-GAAP) Measures" section of this news release for further information on this measure. The AISC forecast assumes metal prices of \$22.00/oz for silver, \$1,850/oz for gold, \$3,000/tonne (\$1.36/lb) for zinc, \$2,100/tonne (\$0.95/lb) for lead, and \$8,000/tonne (\$3.63/lb) for copper; and average annual exchange rates relative to 1 USD of 18.75 for the Mexican peso ("MXN"), 3.75 for the Peruvian sol ("PEN"), 257.00 for the Argentine peso ("ARS"), 7.00 for the Bolivian boliviano ("BOB"), \$1.33 for the Canadian dollar ("CAD"), \$800.00 for the Chilean peso ("CLP") and \$5.00 for the Brazilian real ("BRL").
- 2023 production and AISC forecasts for Cerro Moro, Jacobina, El Peñón and Minera Florida reflects ownership for the nine-month period from March 31 to December 31, 2023.
- San Vicente data represents Pan American's 95.0% interest in the mine's production.
- Mining activities have been completed at Manantial Espejo and the operation was placed on care and maintenance at the end of 2022.
- Includes La Colorada, Huaron, San Vicente, Manantial Espejo, Dolores, Shahuindo, La Arena and Timmins mines.
- Reflects ownership of the Cerro Moro, Jacobina, El Peñón and Minera Florida mines for the nine-month period from March 31 to December 31, 2023.



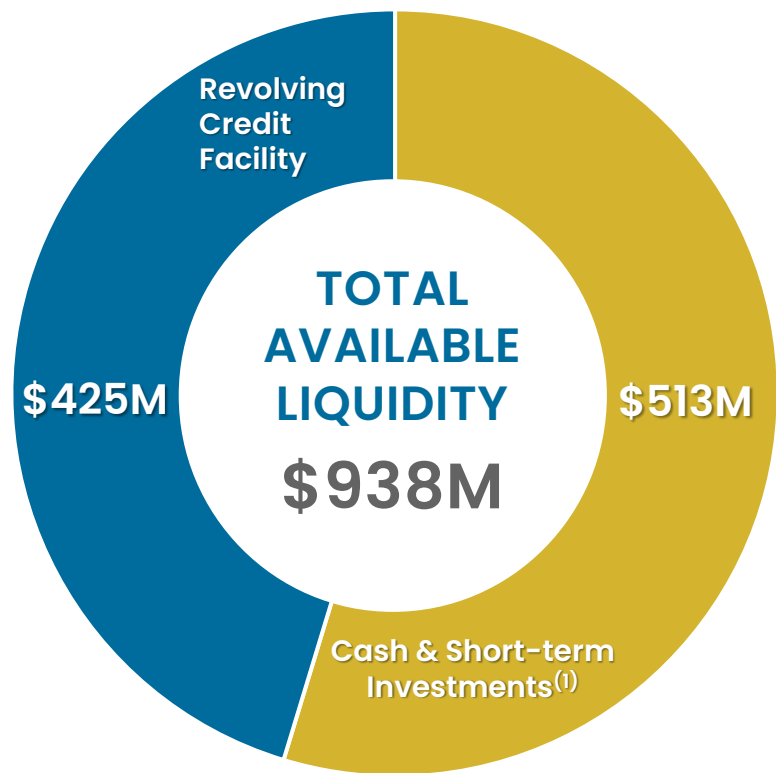
2023 CAPITAL EXPENDITURE FORECAST

Project capital invested to advance strategic goals:

- Continued exploration and in-fill drilling on the La Colorada Skarn project where engineering work is being advanced towards a H2 2023 PEA and advancing construction of the concrete-lined ventilation shaft
- Upgrading plant facility infrastructure at Jacobina
- Huaron tailings pressure filtration plant / dry-stack tailings storage
- Bell Creek paste fill plant

	Expenditures (\$ millions)
Sustaining Capital	
La Colorada (Mexico)	15.0 – 16.0
Cerro Moro (Argentina)	20.0 – 21.0
Huaron (Peru)	17.0 – 18.0
San Vicente (Bolivia)	3.5 – 4.5
Jacobina (Brazil)	42.0 – 44.0
El Peñón (Chile)	25.5 – 26.5
Timmins (Canada)	41.0 – 43.0
Shahuindo (Peru)	72.0 – 74.0
La Arena (Peru)	38.0 – 40.0
Minera Florida (Chile)	24.0 – 25.0
Dolores (Mexico)	7.0 – 8.0
Sustaining Capital Sub-total	305.0 – 320.0
Project Capital	
La Colorada Projects (Mexico)	16.0 – 18.0
Huaron Projects (Peru)	22.0 – 25.0
Timmins Projects (Canada)	11.0 – 13.0
Jacobina Projects (Brazil)	26.0 – 29.0
Project Capital Sub-total	75.0 – 85.0
Total Capital Expenditures	380.0 – 405.0





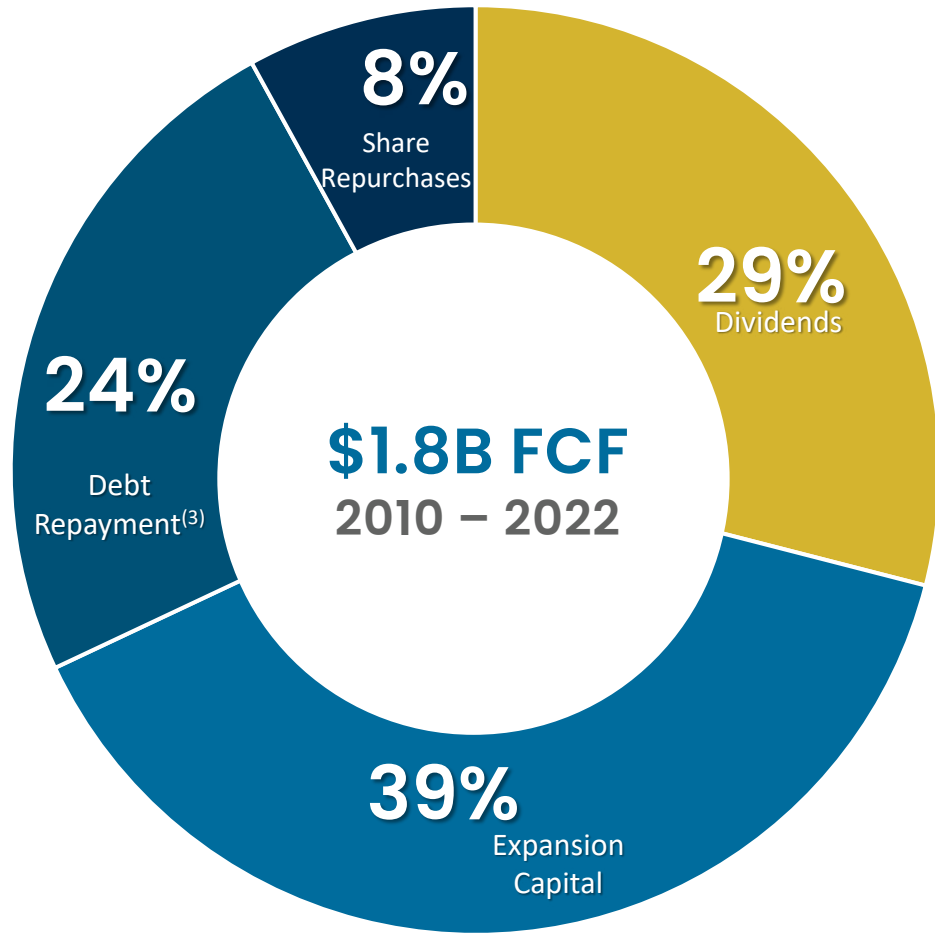
STRONG FINANCIAL POSITION⁽¹⁾

// Prudent balance sheet management reduces risk, improves long-term shareholder returns

1. As at March 31, 2023. Cash and short-term investments of \$513.1 million is inclusive of \$204.7 million related to the MARA project in Argentina.

FREE CASH FLOW ALLOCATION⁽¹⁾

// \$1.8B in FCF generated since 2010, returning \$665M to shareholders⁽²⁾ and investing \$714M 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. As at December 31, 2022. 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. Return to shareholders is comprised of dividends and share buy-backs
3. Debt repayment is related to debt drawn for mergers and acquisitions. As previously announced, the Company had drawn \$150M to fund transaction-related costs in connection with Yamana transaction as of December 31, 2022.



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Q & A

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