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PAN AMERICAN  
— SILVER —

# THE WORLD'S PREMIER SILVER MINING COMPANY

INVESTOR PRESENTATION // MARCH 2024

# 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”, “total debt”, and “capital”. These measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented 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 revenues from all metals other than gold, and are calculated per ounce of gold sold.

Readers should refer to the “Alternative Performance (Non-GAAP) Measures” section of the Company’s Management’s Discussion and Analysis (“MD&A”) for the year ended December 31, 2023, available at [www.sedarplus.ca](http://www.sedarplus.ca).

## 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 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 or operational performance, including Pan American’s plans and expectations for its properties and operations; operating outlook for 2024, including, but not limited to production, Cash Costs, AISC and capital and other expenditures; statements

regarding the completion of any capital projects, including the installation of ventilation fans on the La Colorada ventilation shaft, and any economic or operational results expected to be derived therefrom; the ongoing impact of the ILO 169 consultation process in Guatemala; the exploration of opportunities to partner in the development of the the La Colorada Skarn project; further exploration and infill drilling and the impacts on the La Colorada Skarn mineral resource estimate; statements regarding plans for further portfolio rationalization; the intention to implement a Normal Course Issuer Bid; and Pan American’s mineral resource and reserve estimates.

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: 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; the ability to satisfy the closing conditions and, where necessary, receive regulatory approval, to complete the sale of the non-core assets; 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 presentation and Pan American 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, labour, materials, supplies and services (including transportation); fluctuations in currency; operational risks and hazards inherent with the business of mining; 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 the jurisdictions where we carry on business, including legal restrictions relating to mining; 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 O N N E X T P A G E



## 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 has been reviewed and approved by Christopher Emerson, FAusIMM., Vice President of Exploration and Geology, and Martin Wafforn, P.Eng., Senior Vice President Technical Services and Process Optimization, who are each Qualified Persons for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

For additional information regarding Pan American Silver's material mineral properties prior to the completion of the acquisition of Yamana (the "Yamana Transaction"), please refer to Pan American Silver's Annual Information Form dated February 22, 2023, filed at [www.sedarplus.com](http://www.sedarplus.com), or Pan American Silver's most recent Form 40-F filed with the SEC. For further information about the material mineral projects acquired pursuant to the Yamana Transaction, please refer to Yamana's Annual Information Form dated March 29, 2023, filed at [www.sedarplus.com](http://www.sedarplus.com) or Yamana's most recent Form 40-F filed with the SEC.

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

Unless otherwise indicated, all reserve and 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 (the "CIM") — CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Standards"). 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 standards, including NI 43-101, differ significantly from the requirements of the SEC, and reserve and resource information included 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 resources," "indicated resources" and "inferred resources" as defined in accordance with NI 43-101 and the CIM Standards.

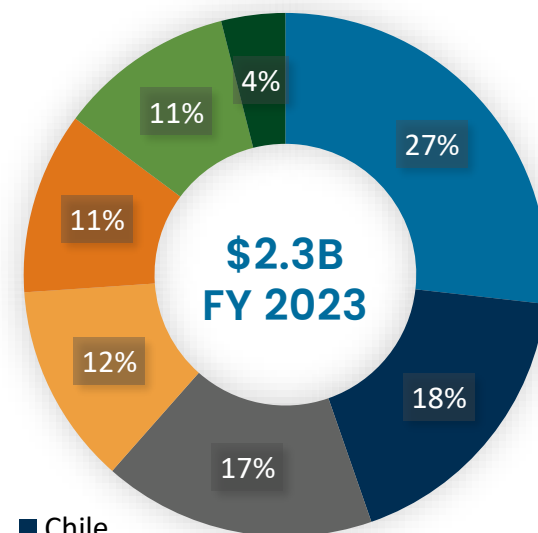
Further to recent amendments, mineral property disclosure requirements in the United States (the "U.S. Rules") are governed by subpart 1300 of Regulation S-K of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") which differ from the CIM Standards. As a foreign private issuer that is eligible to file reports with the SEC pursuant to the multi-jurisdictional disclosure system (the "MJDS"), Pan American is not required to provide disclosure on its mineral properties under the U.S. Rules and will continue to provide disclosure under NI 43-101 and the CIM Standards. If Pan American ceases to be a foreign private issuer or loses its eligibility to file its annual report on Form 40-F pursuant to the MJDS, then Pan American will be subject to the U.S. Rules, which differ from the requirements of NI 43-101 and the CIM Standards.

Pursuant to the new U.S. Rules, the SEC recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources." In addition, the definitions of "proven mineral reserves" and "probable mineral reserves" under the U.S. Rules are now "substantially similar" to the corresponding standards under NI 43-101. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, U.S. investors are cautioned not to assume that any measured mineral resources, indicated mineral resources, or inferred mineral resources that Pan American reports are or will be economically or legally mineable. Further, "inferred mineral resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases. While the above terms under the U.S. Rules are "substantially similar" to the standards under NI 43-101 and CIM Standards, there are differences in the definitions under the U.S. Rules and CIM Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that Pan American may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had Pan American prepared the reserve or resource estimates under the standards adopted under the U.S. Rules.

# DIVERSIFIED ASSETS + GROWTH CATALYSTS

// Pan American's portfolio offers scale & quality in the Americas, where we have been operating for 30 years

- 11 producing mines
- 2 catalysts with potential for material growth: Escobal & La Colorada Skarn
- Large silver & gold mineral reserves
- Extensive exploration portfolio



Revenue by Jurisdiction →  
( For the fiscal year ended December 31, 2023)

■ Peru  
■ Mexico  
■ Canada  
■ Bolivia

■ Chile  
■ Brazil  
■ Argentina



# 2023 HIGHLIGHTS

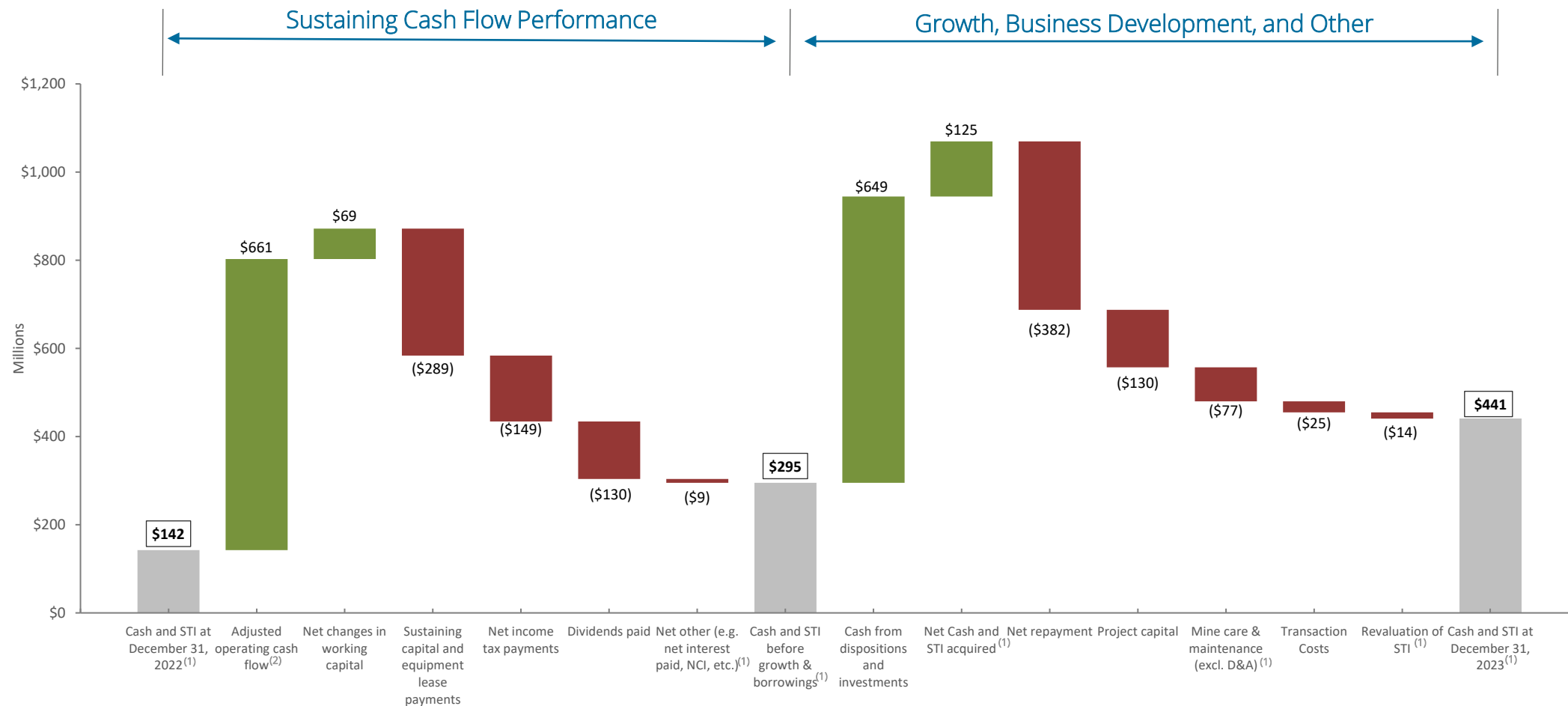
// Record revenue of \$2.3B driven by transformational Yamana transaction

- ✓ Produced 20.4 Moz silver and 882.9 koz gold
- ✓ Completed acquisition of Yamana and successfully integrated new assets
- ✓ Divested non-core assets; further portfolio rationalization planned
- ✓ Silver segment cash costs of \$13.07; AISC of \$18.17. Gold segment cash costs of \$1,113; AISC of \$1,371<sup>(1)</sup>
- ✓ Announced PEA results for the La Colorada Skarn Project
- ✓ Declared and paid \$0.40/share in dividends, equivalent to \$130.4M in aggregate

**In February 2024, announced intention to implement Normal Course Issuer Bid**

1. Per ounce basis; Cash costs and AISC are non-GAAP measures. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended December 31, 2023, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Financial Statements for the period ended December 31, 2023.

# FY 2023 CONSOLIDATED CASH FLOWS



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

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

# 2024 GUIDANCE

// forecasting an increase in silver and gold production relative to 2023 and strong performance on costs<sup>(1)</sup>

## Ag

21.0 – 23.0 Moz

ANNUAL CONSOLIDATED  
PRODUCTION

\$11.70 – \$14.10 per oz

SILVER SEGMENT CASH COSTS<sup>1</sup>

\$16.00 – \$18.50 per oz

SILVER SEGMENT AISC<sup>1</sup>

## Au

880 – 1,000 Koz

ANNUAL CONSOLIDATED  
PRODUCTION

\$1,165 – \$1,260 per oz

GOLD SEGMENT CASH COSTS<sup>1</sup>

\$1,475 – \$1,575 per oz

GOLD SEGMENT AISC<sup>1</sup>

Note: Please refer to the forward-looking cautionary language on pages 2 and 3 of this presentation.

1. Cash Costs and AISC are non-GAAP measures. Please refer to the section “Alternative Performance (Non-GAAP) Measures” of the MD&A for the period ended December 31, 2023 for a detailed description of these measures. The AISC forecast assumes metal prices of \$23.50/oz for silver, \$1,950/oz for gold, \$2,500/tonne (\$1.13/lb) for zinc, \$2,150/tonne (\$0.98/lb) for lead, and \$8,300/tonne (\$3.76/lb) for copper; and average annual exchange rates relative to 1 USD of 17.50 for the Mexican peso, 3.75 for the Peruvian sol, 980.00 for the Argentine peso, 7.00 for the Bolivian boliviano, \$1.36 for the Canadian dollar, 850.00 for the Chilean peso and 5.00 for the Brazilian real.



## STRONG FINANCIAL POSITION<sup>(1)</sup>

- ✓ ~\$90M in annual savings from lower care & maintenance costs and reduced interest expense and savings **in excess of \$60M** annually in G&A synergies from Yamana transaction
- ✓ **Total debt<sup>(2)</sup> of \$801.6M** related to senior notes and construction loans & leases
  - \$283M with 4.625% coupon maturing in December 2027
  - \$500M with 2.63% coupon maturing in August 2031
- ✓ **Sustainability-Linked Revolving Credit Facility** aligns Pan American's ESG performance to its cost of capital

1. As at December 31, 2023.
2. Total debt is a non-GAAP measure calculated as the total of amounts drawn on the SL-Credit Facility, finance lease liabilities and loans payable. See the "Non-GAAP Measures" section of our Cautionary Note on pages 2 and 3 of this presentation.
3. Total Available Liquidity is a non-GAAP measure calculated as cash and cash equivalents plus short-term investments, plus undrawn amounts under the SL-Credit Facility.



# LA COLORADA VENTILATION INFRASTRUCTURE

// significant improvement in mine operating conditions expected following completion mid 2024

The concrete-lined 5.5-metre diameter ventilation shaft was fully excavated to a depth of 581 metres in December 2023.

Ventilation fans to be installed on shaft by mid-2024.



## NEW VENTILATION SHAFT

This infrastructure is strategically located to exhaust hot, humid air directly from the hottest areas of the mine.

Once completed, the ventilation circuit will be more efficient with air entering in the West and Center of the Candelaria zone of the mine and exhausting in the East. This is expected to increase air flow and reduce temperature and humidity, enabling access to higher grade zones of the mine and higher throughput.



ZACATECAS, MEXICO

# LA COLORADA SKARN PROJECT<sup>(1)</sup>

## // Preliminary Economic Assessment Highlights

- Production averaging 17.2M ozs of silver, 427k tonnes of zinc and 218k tonnes of lead annually during the first 10 years
- 50,000 tpd sub-level cave mine and conventional flotation plant
- 17-year mine life and continued exploration upside
- After-tax NPV<sub>8%</sub> of \$1,087M, 14% after-tax internal rate of return, and payback period of 4.3 years estimated using long-term prices of \$22/oz of silver, \$2,800/tonne of zinc, and \$2,200/tonne of lead
- Estimated initial capital cost \$2,829M

LA COLORADA SKARN PROJECT, MEXICO

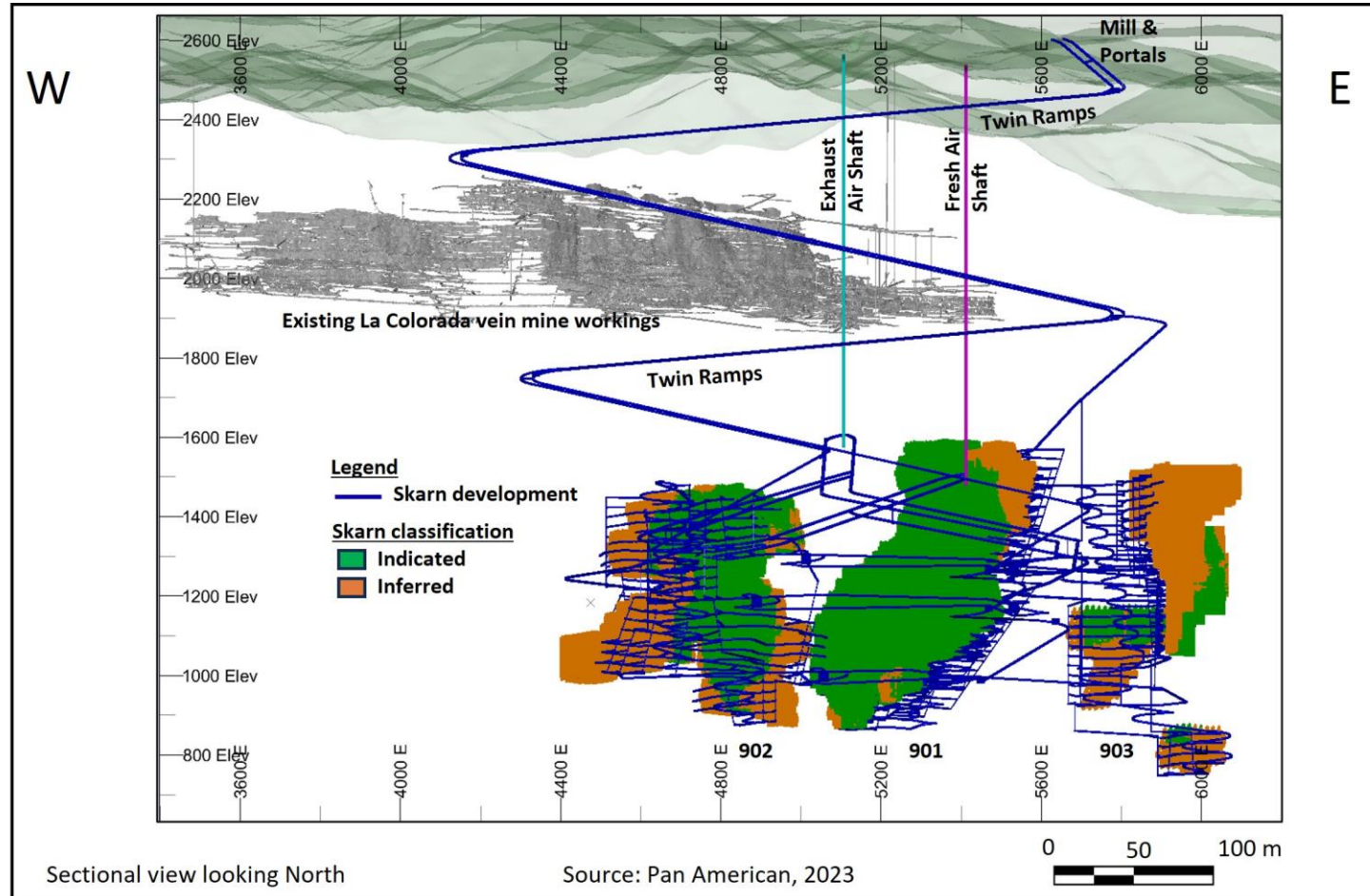
EXPLORING LONG-TERM PARTNERSHIPS TO DEVELOP THE PROJECT

(1) Please refer to the NI 43-101 Technical Report dated January 31, 2024 for the Preliminary Economic Assessment of the La Colorada Skarn project.



# LA COLORADA SKARN VIEWS<sup>(1)</sup>

// mineralisation is concentrated in 3 zones, covering an area of 1,500 metres by 1,100 metres laterally, and a depth of 800 metres to 1,900 metres below surface



(1) Please refer to the NI 43-101 Technical Report dated January 31, 2024 for the Preliminary Economic Assessment of the La Colorado Skarn project.



SANTA ROSA, GUATEMALA

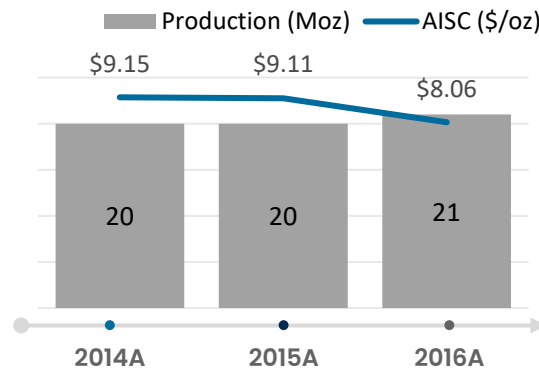
# ESCOBAL

// One of the world's best silver mines

- High-quality, well-built operation with over US\$500M invested<sup>(1)</sup>
- One of the world's largest primary silver deposits with reserves of 264 Moz
- 3 consecutive years of production at 20 Moz Ag/year at AISC consistently below US\$10/oz Ag prior to 2017
- Mine operations suspended pending completion of an ILO 169 consultation by the Guatemalan government

1. Based on development, expansion, and sustaining capital invested from 2011 to 2017.

## Historical Silver Production & AISC



AISC is a non-GAAP measure; see the "Non-GAAP Measures" section of our Cautionary Note on pages 2 and 3 of this presentation.

## Mineral Reserves & Resources

	Tonnes (Mt)	Grade				Contained Metal			
		Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (Moz)	Au (koz)	Pb (kt)	Zn (kt)
P&P Reserves	24.7	334	0.35	0.79	1.30	264.5	278	196	320
M&I Resources	16.5	208	0.21	0.37	0.65	110.1	110	61	106
Inferred Resources	1.9	180	0.90	0.22	0.42	10.7	54	4	8

(as of June 30, 2023)

See presentation Appendix for more detailed information on the Company's reserves and resources and the metal price assumptions used for these estimates.



# ESCOBAL CONSULTATION PHASE UNDERWAY

// Escobal mining license suspended pending completion of an ILO 169 Consultation in Guatemala

For more information, please visit  
<https://mem.gob.gt/derecho-minero-escobal/>

## PRE-PHASE 1 REVIEW

PAS Guatemala shall work with 2011 Environmental Impact Study (EIS) consultant and experts at two Guatemalan Universities to review, define, and recommend area of influence (AOI) to Ministry of Environment and Natural Resources



*MARN (Environmental Ministry) completed the area of influence analysis and submitted to the MEM in November 2018. On February 5, 2020, the Supreme Court ruled that the MARN process for the determination of the AOI was completed properly.*

## PHASE 1 PRE-CONSULTATION

Ministry of Energy and Mines (MEM) leads the process

Define and agree to the terms, timeline and mechanisms under which the consultation (Phase 2) will take place



*Pre-consultation completed in July 2022.*

## PHASE 2 CONSULTATION

MEM leads the process

Formal dialogue process to achieve agreements amongst the main participants in the process: Xinka indigenous communities, MEM and PAS Guatemala (Pan American's subsidiary in Guatemala)



*Underway.*

## PHASE 3 SUPREME COURT VERIFICATION

MEM to submit results of the consultation process to the Guatemalan Supreme Court (SC)

SC certifies with all three parties that the ILO 169 consultation process as outlined in the Constitutional Court's resolution has been followed



*Awaiting completion of Phase 2.*

# THE WORLD'S PREMIER SILVER MINING COMPANY

→ The “go-to” name for investing in silver



## Large silver reserves<sup>(1)</sup>

Proven and probable mineral reserves of 486.8 Moz plus measured and indicated mineral resources of 1,033.8 Moz, as of June 30, 2023



## Escobal mine has potential to add ~20 Moz of silver production annually following restart of operations<sup>(2)</sup>

The mine is currently on care and maintenance pending completion of an ILO 169 Consultation by the government of Guatemala



## La Colorada Skarn estimated to contain 183 Moz of silver indicated mineral resource and 116 Moz inferred mineral resource<sup>(3)</sup>

Pan American advancing the project through continued infill and exploration drilling and exploring opportunities to partner in the development



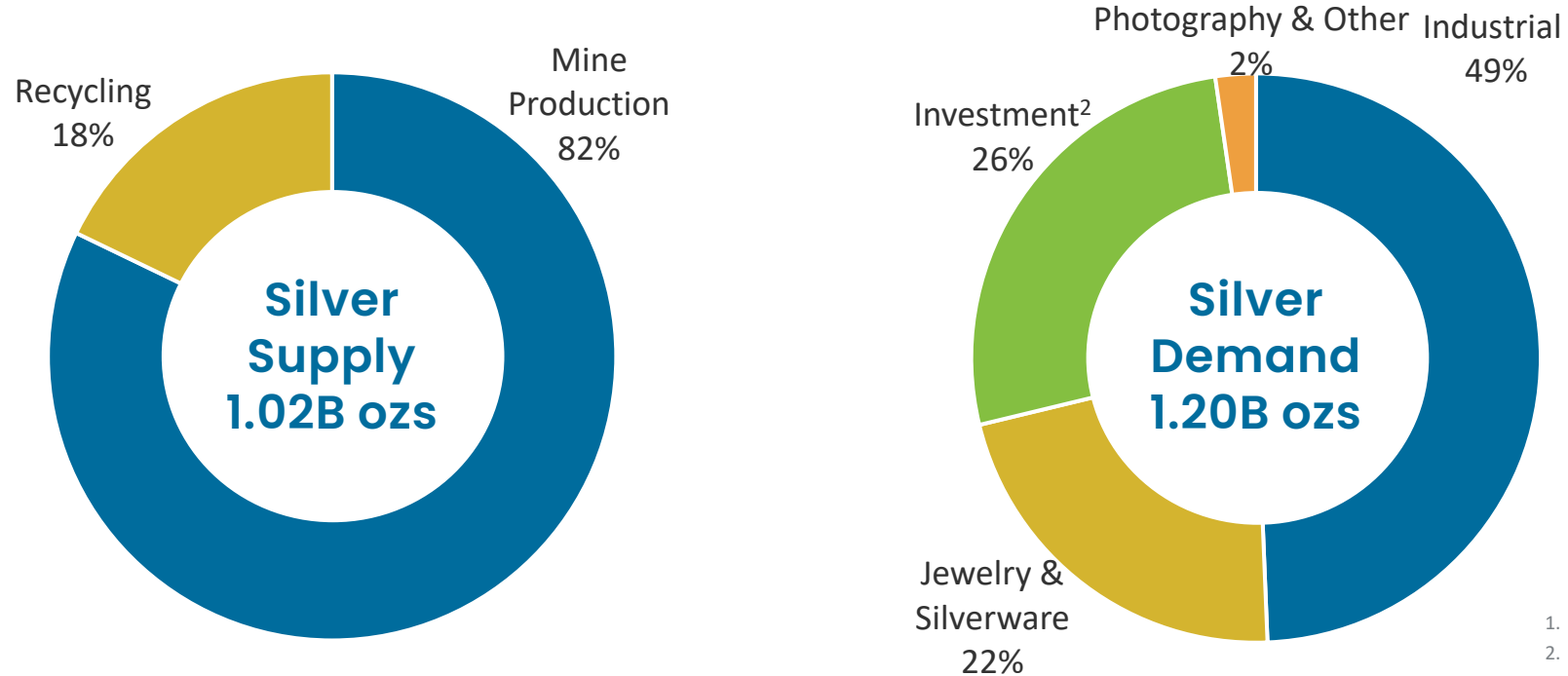
## Preferred investment for silver mining investors

Transaction created the world's premier silver mining company with average daily trading liquidity of \$48M<sup>(4)</sup> and a market capitalization of \$5.1B<sup>(5)</sup>

1. Pan American estimated mineral reserves and resources reported as of June 30, 2023, updated to reflect the sales of MARA, Morococha and Jeronimo. See presentation Appendix for more detailed information on the Company's reserves and resources.
2. The Escobal mine produced 20 Moz Ag/year for 3 consecutive years prior to the mine's suspension in 2017.
3. Mineral resource estimate for the La Colorada Skarn as at December 18, 2023; see presentation Appendix for more detailed information on the Company's reserves and resources and the metal price assumptions used for these estimates.
4. Based on 90-day average daily trading value per FactSet as of March 8, 2024.
5. FactSet market data as of March 8, 2024.

# WORLD SILVER SUPPLY & DEMAND<sup>(1)</sup>

// ~ 140 Moz supply shortfall estimated for 2023, marking the 3rd consecutive year of physical deficit, and reflecting record high industrial demand in 2023

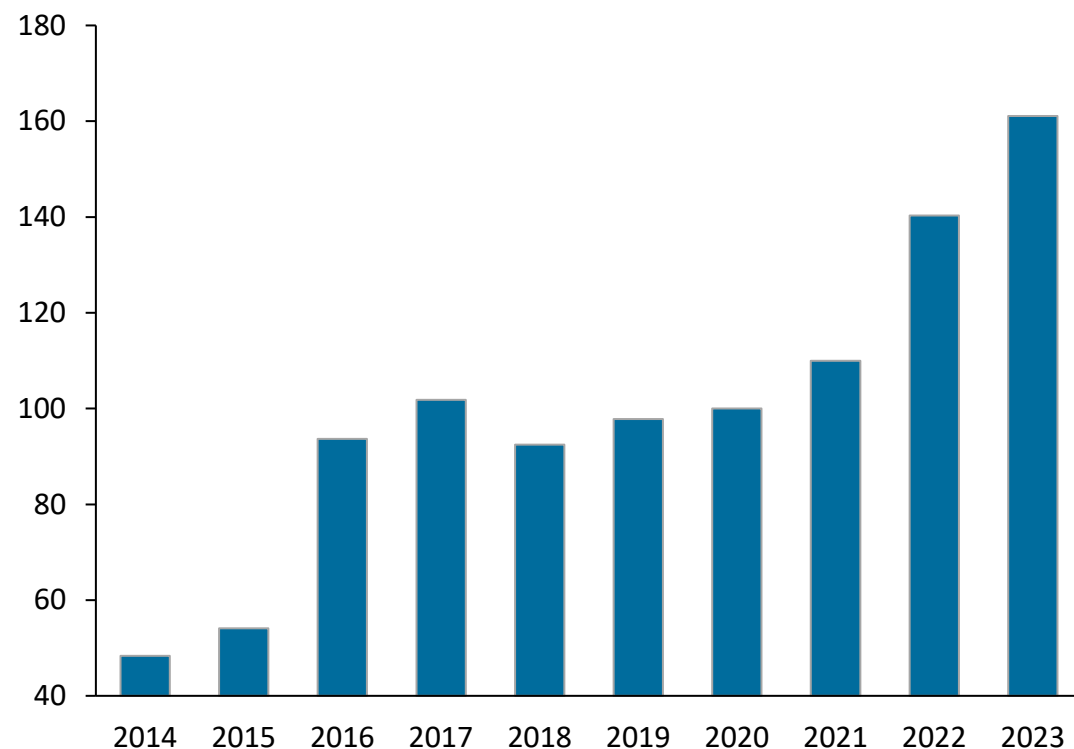


1. Source: Silver Institute, January 2024.
2. Net physical investment in coins and bars.

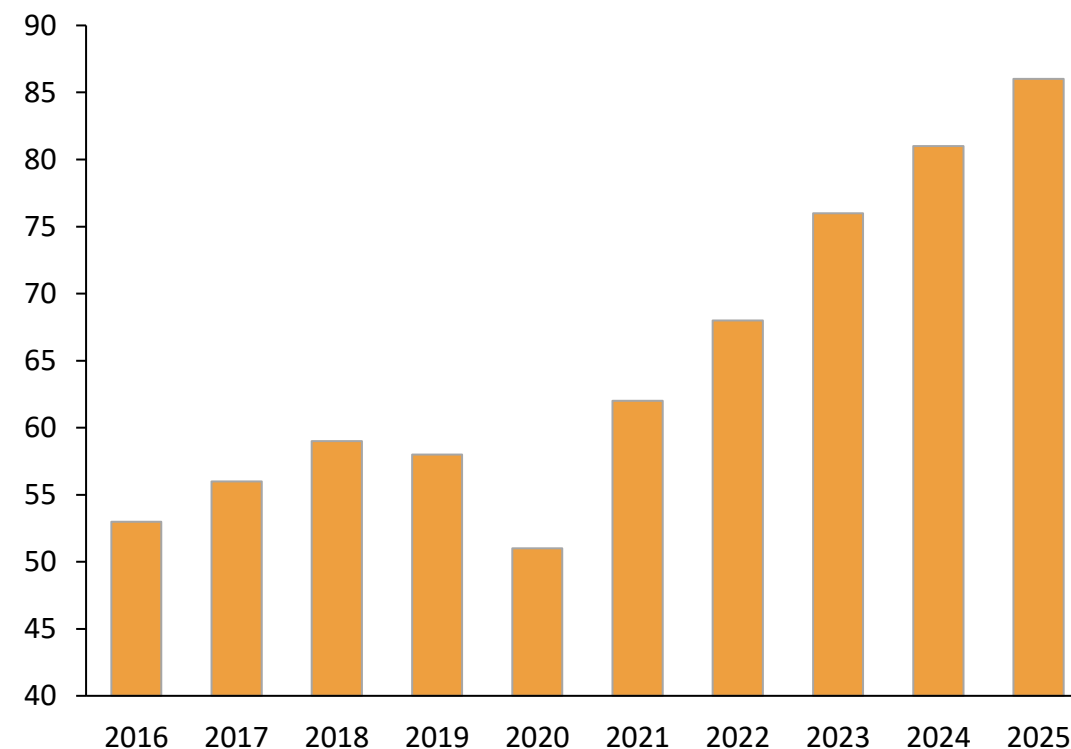
# PHOTOVOLTAIC & AUTOMOTIVE DEMAND

// Silver demand for solar installations and automobiles is large and increasing, accounting for ~237 Moz or 20% of total demand in 2023

Global Photovoltaic Demand (Moz Ag)



Global Automotive Demand (Moz Ag)



Source: Metals Focus, The Silver Institute February 2024

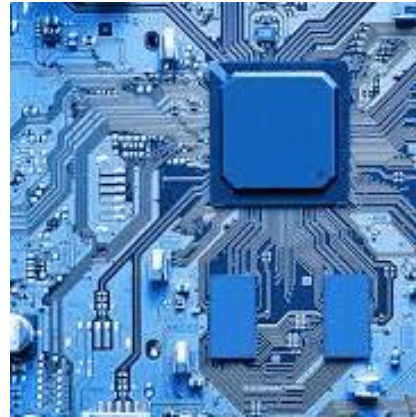


# SILVER: METAL OF THE FUTURE

## // Growing industrial demand from global transition to decarbonization and electrification

- Silver has the highest electrical and thermal conductivity of all metals, making it an important metal in the transition to a low carbon economy.
- ~11% of silver demand is for photovoltaics (solar panels).
- ~19% of silver demand is for electrical applications. Shift to a low carbon economy involves increase in electrical componentry, including electrical vehicles.
- Silver is an important component in the buildout of 5G networks, the next major evolution in communication technology.
- Silver has medical and sanitary applications because of its anti-bacterial properties.

Source: Silver Institute, World Silver Survey 2023



# ESG DISCLOSURE & PERFORMANCE

## REPORTING FRAMEWORKS & STANDARDS



## MEMBERSHIPS & COMMITMENTS



## RATINGS & RANKINGS

**S&P Global**

**60**

Ranked top 11<sup>th</sup> percentile in the Metals & Mining industry

Scale: 0 (worst) to 100 (best).

**MSCI** 

**BBB rating**

Ranked in the top 50<sup>th</sup> percentile

Scale: CCC (worst) to AAA (best).

 **SUSTAINALYTICS**  
a Morningstar company

**28.5 (medium risk)**

#10 out of 30 companies in Precious Metals Mining sector | Ranked top 32<sup>nd</sup> percentile

Scale: 100 (worst) to 0 (best).

**ISS ESG** 

**C+ rating**

Ranked top 20%

Scale: D- (worst) to A+ (best).

**\$750 MILLION REVOLVING CREDIT FACILITY LINKED TO THIRD-PARTY ESG RATINGS (S&P GLOBAL AND MSCI)**

(as of February 20, 2024)

# A LEADING PRODUCER OF SILVER AND GOLD IN THE AMERICAS

- ✓ Long-life silver reserves
- ✓ Medium and long-term growth projects
- ✓ Committed to best-in-class ESG performance
- ✓ Experienced management team
- ✓ Strong balance sheet

## // PAAS SNAPSHOT <sup>1</sup>

**NYSE: PAAS**  
**TSX: PAAS**

**\$5.1 B**  
MARKET CAP

**\$0.10**  
QUARTERLY  
DIVIDEND <sup>2</sup>

**364.7 M**  
SHARES  
OUTSTANDING

**2.8%**  
DIVIDEND YIELD

**\$48 M**  
AVERAGE DAILY  
TRADING VALUE <sup>3</sup>

**9**  
SELL SIDE  
ANALYSTS

MEMBER OF THE MSCI WORLD AND  
S&P/TSX COMPOSITE INDICES

1. FactSet market data as of March 8, 2024.
2. Dividend declared February 21, 2024.
3. Based on 90-day average daily trading value per FactSet





PAN AMERICAN  
— SILVER —

# APPENDIX



# CONSOLIDATED FINANCIAL RESULTS

in millions of US\$, except per share amounts

	Q4 2023	FY 2023
Revenue	669.6	2,316.1
Mine operating earnings	64.9	296.8
Net loss	(67.8)	(104.9)
Basic loss per share <sup>(1)</sup>	(0.19)	(0.32)
Adjusted (loss) earnings <sup>(2)</sup>	(16.3)	39.3
Basic adjusted (loss) earnings per share <sup>(1)(2)</sup>	(0.04)	0.12
Net cash generated from operating activities	167.4	450.2

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

2. Adjusted (loss) earnings and basic adjusted (loss) earnings per share are non-GAAP financial measures. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended December 31, 2023, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q4 2023 Financial Statements.



# 2024 OPERATING OUTLOOK

	Silver Production (million ounces)	Gold Production (thousand ounces)	Cash Costs (\$ per ounce) <sup>(1)</sup>	AISC (\$ per ounce) <sup>(1)</sup>
<b>Silver Segment:</b>				
La Colorada (Mexico)	5.3 – 5.7	2	16.60 - 19.30	21.00 - 24.00
Cerro Moro (Argentina)	3.2 – 3.5	93 – 115	3.20 - 6.70	8.00 - 11.50
Huaron (Peru)	3.5 – 3.8	–	9.30 - 11.20	15.25 - 17.25
San Vicente (Bolivia) <sup>(2)</sup>	2.9 – 3.1	–	15.30 - 16.60	17.30 - 18.30
<b>Silver Segment Consolidated</b>	<b>14.9 – 16.1</b>	<b>95 – 117</b>	<b>11.70 – 14.10</b>	<b>16.00 – 18.50</b>
<b>Gold Segment:</b>				
Jacobina (Brazil)	–	185 – 203	970 - 1,050	1,250 - 1,350
El Peñon (Chile)	3.6 – 3.9	120 – 135	950 - 1,030	1,200 - 1,300
Timmins (Canada)	–	125 – 135	1,530 - 1,630	1,830 - 1,950
Shahuindo (Peru)	0.2 – 0.3	122 – 144	970 - 1,050	1,550 - 1,650
La Arena (Peru) <sup>(3)</sup>	–	83 – 95	1,400 - 1,470	1,675 - 1,775
Minera Florida (Chile)	0.4 – 0.5	85 – 96	1,410 - 1,550	1,650 - 1,800
Dolores (Mexico) <sup>(3)</sup>	1.9 – 2.2	65 – 75	1,150 - 1,230	1,275 - 1,375
<b>Gold Segment Consolidated</b>	<b>6.1 – 6.9</b>	<b>785 – 883</b>	<b>1,165 – 1,260</b>	<b>1,475 – 1,575</b>
<b>Total Consolidated Production</b>	<b>21.0 – 23.0</b>	<b>880 – 1,000</b>		

## Consolidated Base Metal Production

Zinc (kt)	42 – 46
Lead (kt)	19 – 22
Copper (kt)	4

Note: Please rerefer to the forward-looking cautionary language on pages 2 and 3 of this presentation.

- Cash Costs and AISC are non-GAAP measures. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended September 30, 2023 for a detailed description of these measures. The AISC forecast assumes metal prices of \$23.50/oz for silver, \$1,950/oz for gold, \$2,500/tonne (\$1.13/lb) for zinc, \$2,150/tonne (\$0.98/lb) for lead, and \$8,300/tonne (\$3.76/lb) for copper; and average annual exchange rates relative to 1 USD of 17.50 for the Mexican peso ("MXN"), 3.75 for the Peruvian sol ("PEN"), 980.00 for the Argentine peso ("ARS"), 7.00 for the Bolivian boliviano ("BOB"), \$1.36 for the Canadian dollar ("CAD"), \$850.00 for the Chilean peso ("CLP") and \$5.00 for the Brazilian real ("BRL").
- San Vicente data represents Pan American's 95.0% interest in the mine's production.
- In the news release dated January 17, 2024, there was an error in the 2024 Operating Outlook Cash Costs figures provided for La Arena and Dolores. The 2024 Operating Outlook Cash Costs are \$1,400 to \$1,470 and \$1,150 to \$1,230 for La Arena and Dolores, respectively.

# 2024 QUARTERLY OPERATING OUTLOOK

- **Silver production** is anticipated to increase towards the second half of year largely as a result of increased production from La Colorada due to higher grades, and higher throughput following completion of ventilation improvements.
- **Gold production** is expected to increase in the second half of year largely due to mine sequencing into higher grade gold ores at Cerro Moro and Jacobina.
  - Partially offset by lower gold production at Dolores as it enters the residual-leaching phase of the mine life in Q3 2024.
- **Cash Costs** and **AISC** are anticipated to decrease throughout the year largely as a result of production increases.
- **Taxes** will be heavily weighted towards Q1 2024; we expect approximately half of the estimated \$95M-\$100M of tax payments will be recorded in Q1 2024.

	Q1 Guidance	Q2 Guidance	Q3 Guidance	Q4 Guidance	FY 2024 Guidance
Silver Production (million ounces)	4.75 - 5.30	5.36 - 5.78	5.44 - 5.97	5.45 - 5.95	21.0 - 23.0
Gold Production (thousand ounces)	204 - 231	221 - 252	229 - 258	226 - 259	880 - 1,000
Silver Segment Cash Costs <sup>(1)</sup>	16.50 - 18.50	15.50 - 17.50	10.50 - 12.90	4.60 - 7.70	11.70 - 14.10
Silver Segment AISC <sup>(1)</sup>	21.30 - 23.30	20.20 - 22.20	15.60 - 18.00	7.70 - 11.00	16.00 - 18.50
Gold Segment Cash Costs <sup>(1)</sup>	1,270 - 1,370	1,170 - 1,240	1,140 - 1,220	1,080 - 1,160	1,165 - 1,260
Gold Segment AISC <sup>(1)</sup>	1,500 - 1,700	1,500 - 1,590	1,460 - 1,570	1,400 - 1,500	1,475 - 1,575

Note: Please refer to the forward-looking cautionary language on pages 2 and 3 of this presentation.

1. Cash Costs and AISC are non-GAAP measures. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended December 31, 2023 for a detailed description of these measures. The AISC forecast assumes metal prices of \$23.50/oz for silver, \$1,950/oz for gold, \$2,500/tonne (\$1.13/lb) for zinc, \$2,150/tonne (\$0.98/lb) for lead, and \$8,300/tonne (\$3.76/lb) for copper; and average annual exchange rates relative to 1 USD of 17.50 for the Mexican peso ("MXN"), 3.75 for the Peruvian sol ("PEN"), 980.00 for the Argentine peso ("ARS"), 7.00 for the Bolivian boliviano ("BOB"), \$1.36 for the Canadian dollar ("CAD"), \$850.00 for the Chilean peso ("CLP") and \$5.00 for the Brazilian real ("BRL").

# 2024 CAPITAL EXPENDITURE & OPERATING FORECAST

## Project capital invested to advance strategic goals:

- Upgrading processing plant at Jacobina
- Continued exploration and in-fill drilling on the La Colorada Skarn project, advancing engineering work for the Skarn project, and installing two high-capacity fans in mid-2024 as part of the new ventilation structure
- Completion of the tailings filtration plant and dry-stack storage facility at Huaron
- Stage six tailings storage facility at Timmins and Bell Creek paste fill plant

	Expenditures (\$ millions)
<b>Sustaining Capital</b>	
La Colorada (Mexico)	22.5 – 23.0
Cerro Moro (Argentina)	14.0 – 15.5
Huaron (Peru)	17.5 – 18.5
San Vicente (Bolivia) <sup>(1)</sup>	4.5 – 5.5
Jacobina (Brazil)	53.0 – 55.0
El Peñon (Chile)	30.0 – 32.0
Timmins (Canada)	39.0 – 40.0
Shahuindo (Peru)	76.0 – 80.0
La Arena (Peru)	18.0 – 19.0
Minera Florida (Chile)	20.0 – 21.0
Dolores (Mexico)	0.5 – 0.5
<b>Sustaining Capital Sub-total</b>	<b>295.0 – 310.0</b>
<b>Project Capital</b>	
La Colorada Projects (Mexico)	25.0 – 26.0
Huaron Projects (Peru)	30.0 – 31.0
Timmins Projects (Canada)	11.0 – 12.5
Jacobina Projects (Brazil)	14.0 – 15.5
<b>Project Capital Sub-total</b>	<b>80.0 – 85.0</b>
<b>Total Capital Expenditures</b>	<b>375.0 – 395.0</b>
<b>Reclamation Expenditures</b>	<b>35.0 – 40.0</b>
<b>General and Administrative</b>	<b>70.0 – 75.0</b>
<b>Care &amp; Maintenance</b>	<b>25.0 – 30.0</b>
<b>Exploration and Project Development<sup>(2)</sup></b>	<b>10.0 – 12.0</b>
<b>Income Tax Payments</b>	<b>95.0 – 100.0</b>

Note: Please refer to the forward-looking cautionary language on pages 2 and 3 of this presentation.

1. Capital expenditures and reclamation expenditures at San Vicente are shown at a 100% ownership.

2. Expenditures relating to near-mine exploration targeting reserve replacement are included in the sustaining capital and project capital estimates provided above.



# SUSTAINABILITY GOVERNANCE AND MANAGEMENT

## // Structure and Accountability

### BOARD OF DIRECTORS

- The Communities and Sustainable Development (CSD) Committee reviews the Company's sustainability and ESG performance.
- The Health, Safety, and Environment (HSE) Committee provides policy direction and oversight of the performance on safety and technical matters relating to the environment.
- The Nominating and Governance Committee reviews and provides direction on the Company's governance practices.
- The Human Resources and Compensation Committee assists the Board in fulfilling its responsibilities relating to human resources and compensation issues.

### CORPORATE MANAGEMENT TEAM

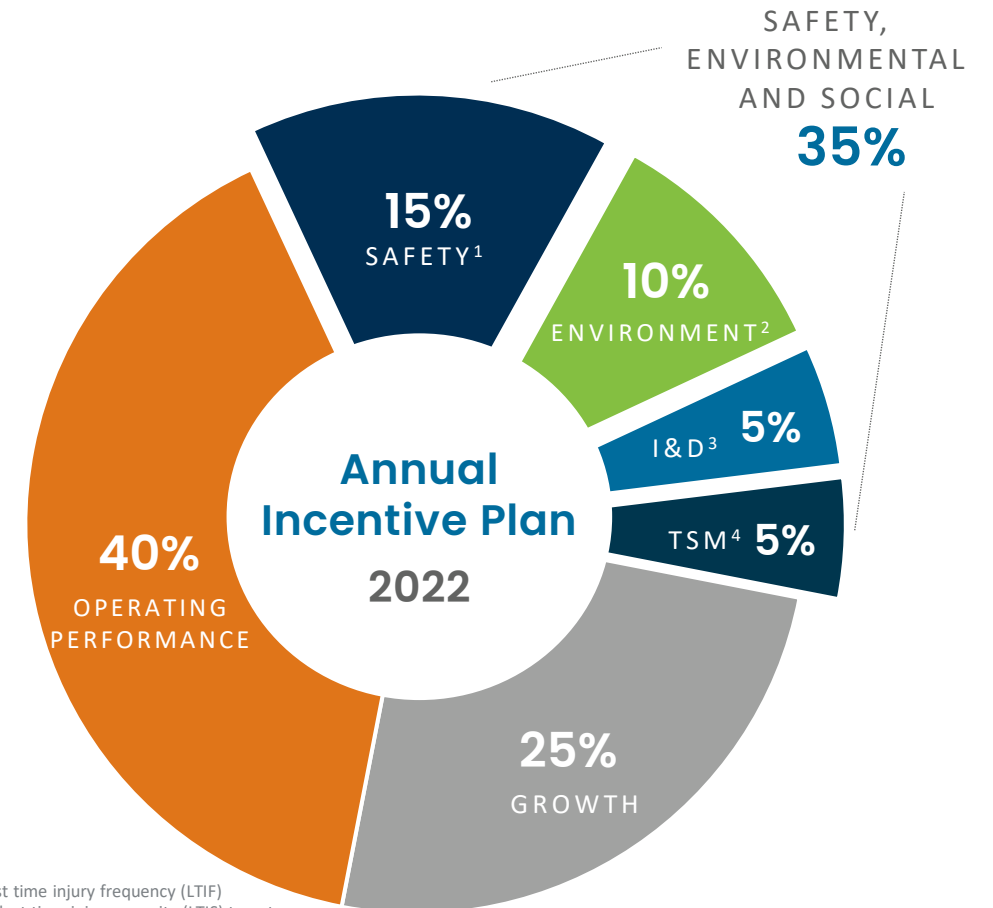
- Our CEO and senior leadership direct and oversee strategy, programs, initiatives, and performance related to communities, health and safety, environment and human resources. They also monitor sustainability indicator performance on a monthly basis.
- The ESG Management Committee supports the Company in fulfilling its ESG management responsibilities and enhancing its ESG performance.

### COUNTRY MANAGERS

- Oversee and manage sustainability in each of the countries where we operate.

### MINE MANAGERS

- Implement sustainability programs and initiatives and supervise teams responsible for community relations, environment, safety, and human resources.



<sup>1</sup> Lost time injury frequency (LTIF) and lost time injury severity (LTIS) targets.

<sup>2</sup> Significant Environmental Incidents ("SEIs").

<sup>3</sup> Inclusion & Diversity by percentage of women employees in the total workforce.

<sup>4</sup> Level of performance of Mining Association of Canada's TSM standard.

ONTARIO, CANADA

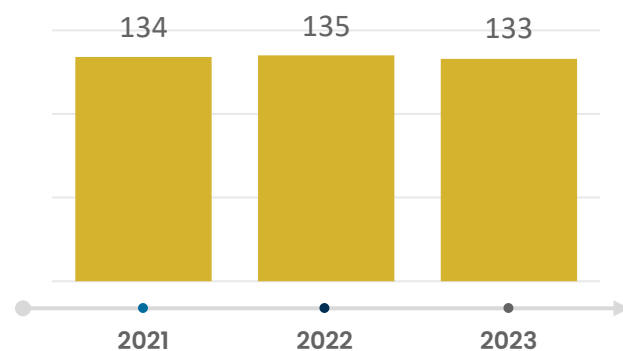
# TIMMINS

// Two producing mines in prolific Canadian mining camp

- 100% owned and operated
- Comprises two underground gold mines, Timmins West and Bell Creek, which both feed the Bell Creek mill
- Throughput capacity of ~6,000 tpd producing doré
- Exploration success has extended mine life



## Gold Production (Koz)



## Mineral Reserves & Resources

	Tonnes (Mt)	Grade Au (g/t)	Contained Metal Au (koz)
P&P Reserves	9.7	2.87	893
M&I Resources	4.9	2.63	418
Inferred Resources	3.8	3.11	384

(as of June 30, 2023; see presentation Appendix for more detailed information on the Company's reserves and resources and the metal price assumptions used for these estimates.)





CHIHUAHUA, MEXICO

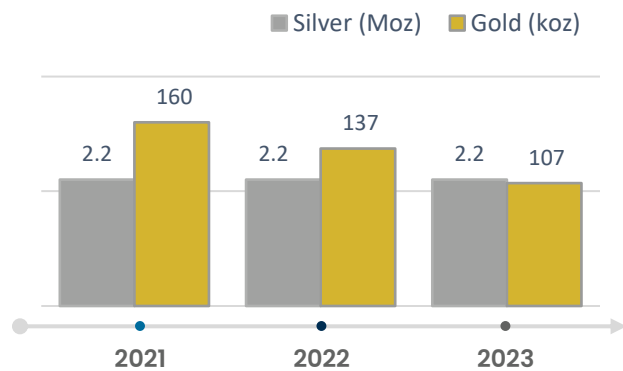
# DOLORES

// Large gold / silver Mine

- 100% owned and operated
- Mining is by open pit and uses conventional cyanide heap leaching to produce gold and silver doré
- Average throughput capacity of 20,000 tpd



## Silver & Gold Production



## Mineral Reserves & Resources

	Tonnes (Mt)	Grade		Contained Metal	
		Ag (g/t)	Au (g/t)	Ag (Moz)	Au (koz)
P&P Reserves	7.6	18	0.53	4.4	131
M&I Resources	6.2	28	0.44	5.5	86
Inferred Resources	1.3	40	1.18	1.7	50

(as of June 30, 2023; see presentation Appendix for more detailed information on the Company's reserves and resources and the metal price assumptions used for these estimates.)



ZACATECAS, MEXICO

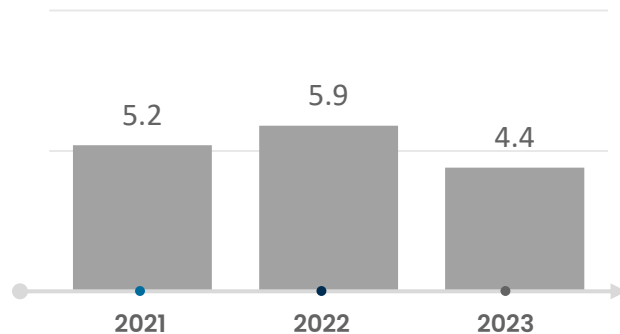


# LA COLORADA

// Pan American's largest silver producing mine

- 100% owned and operated underground mine
- Expansion completed in 2017 – new mine shaft and sulphide processing plant
- Currently producing silver-gold doré bars from a conventional cyanide leach plant for the oxide ore, and silver-rich lead and zinc concentrates from a flotation plant treating sulphide ore

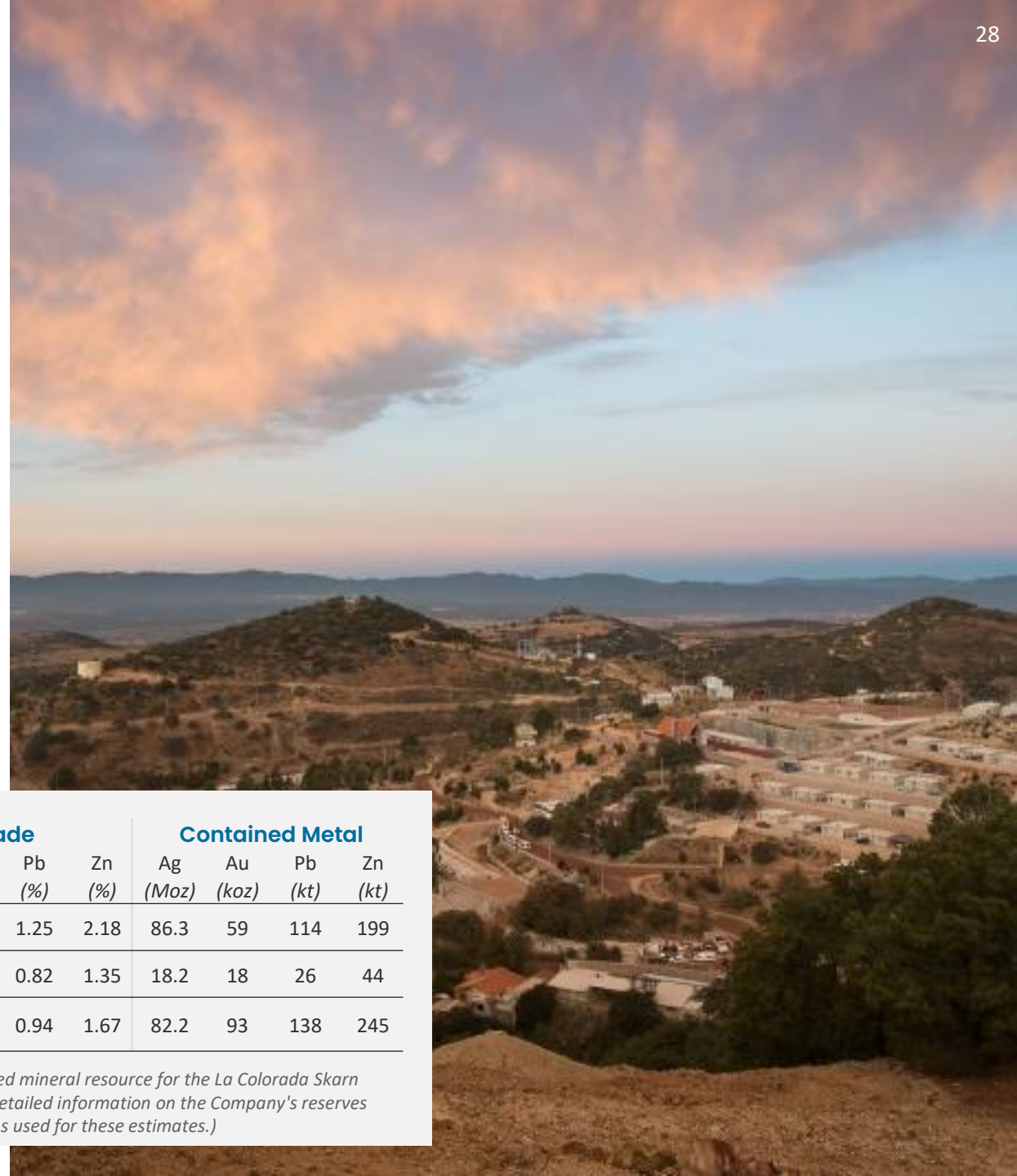
## Silver Production (Moz)



## Mineral Reserves & Resources

	Tonnes (Mt)	Grade				Contained Metal			
		Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (Moz)	Au (koz)	Pb (kt)	Zn (kt)
P&P Reserves	9.2	294	0.20	1.25	2.18	86.3	59	114	199
M&I Resources	3.2	176	0.18	0.82	1.35	18.2	18	26	44
Inferred Resources	14.7	174	0.20	0.94	1.67	82.2	93	138	245

(as of June 30, 2023; does not include estimated mineral resource for the La Colorada Skarn project; see presentation Appendix for more detailed information on the Company's reserves and resources and the metal price assumptions used for these estimates.)





CAJAMARCA, PERU

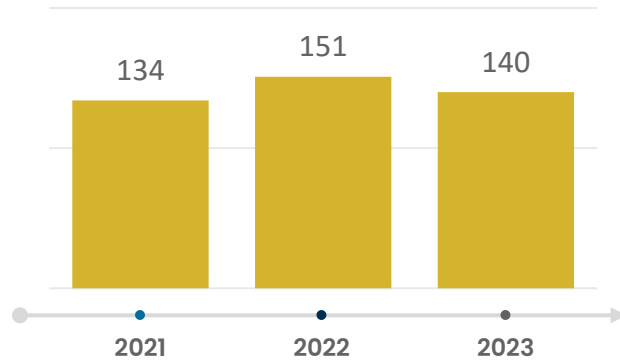


# SHAHUINDO

// Large gold mine with significant growth potential

- 100% owned and operated open pit gold mine producing silver by-products from doré
- Average throughput capacity of ~36,000 tpd with heap leach processing
- Commercial production began in 2016, significant exploration potential and ability to extend mine life

## Gold Production (koz)



## Mineral Reserves & Resources

	Tonnes (Mt)	Grade		Contained Metal	
		Au (g/t)	Ag (g/t)	Au (koz)	Ag (Moz)
P&P Reserves	92.4	0.47	7	1,405	21.9
M&I Resources	12.5	0.32	5	129	2.3
Inferred Resources	10.1	0.38	8	124	2.4

(as of June 30, 2023; see presentation Appendix for more detailed information on the Company's reserves and resources and the metal price assumptions used for these estimates.)



LA LIBERTAD, PERU

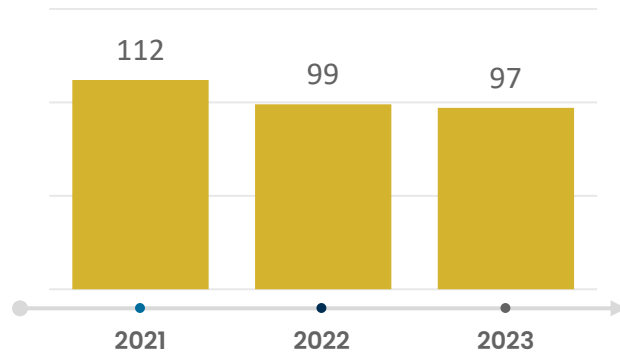


# LA ARENA

// Gold mine with sulphide expansion potential (La Arena II)

- 100% owned and operated open pit gold mine producing doré
- Run-of-mine heap leach currently processing ~36,000 tpd
- Exploration success has extended mine life

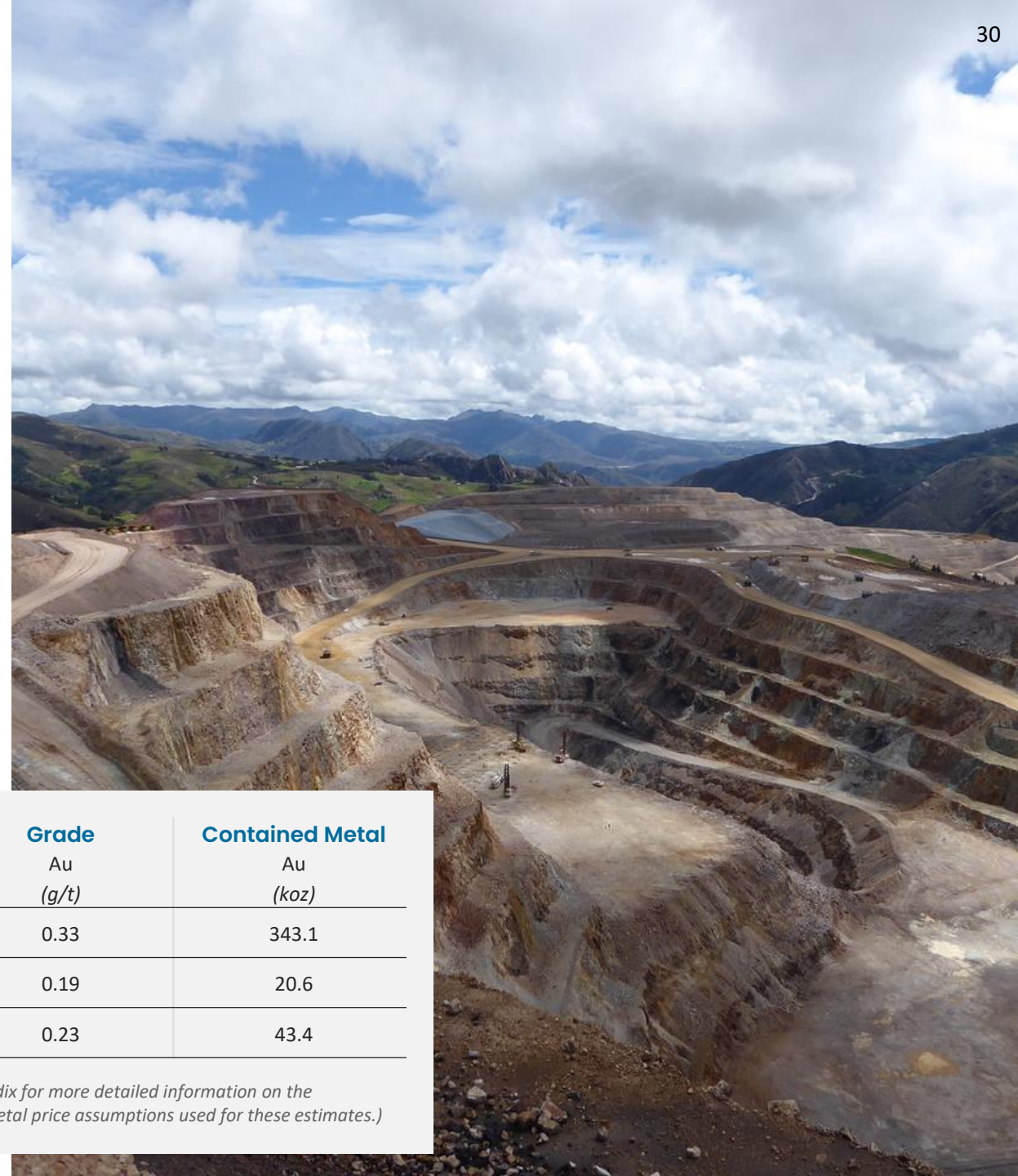
## Gold Production (Koz)



## Mineral Reserves & Resources

	Tonnes (Mt)	Grade Au (g/t)	Contained Metal Au (koz)
P&P Reserves	32.6	0.33	343.1
M&I Resources	3.3	0.19	20.6
Inferred Resources	5.8	0.23	43.4

(as of June 30, 2023; see presentation Appendix for more detailed information on the Company's reserves and resources and the metal price assumptions used for these estimates.)

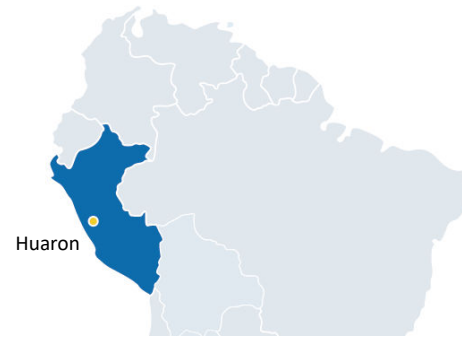




PASCO, PERU

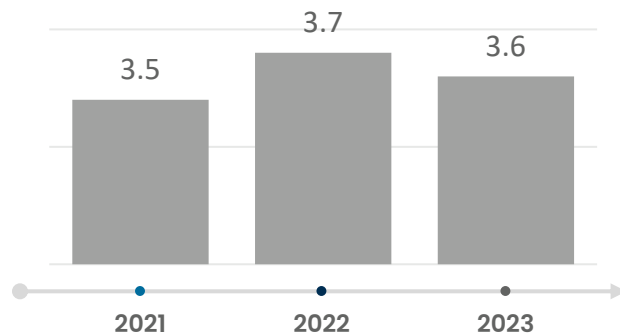
# HUARON

// Polymetallic silver mine



- 100% owned and operated underground mine
- Average throughput capacity of ~2,500 tpd using flotation technology to produce silver in copper, lead, and zinc concentrates

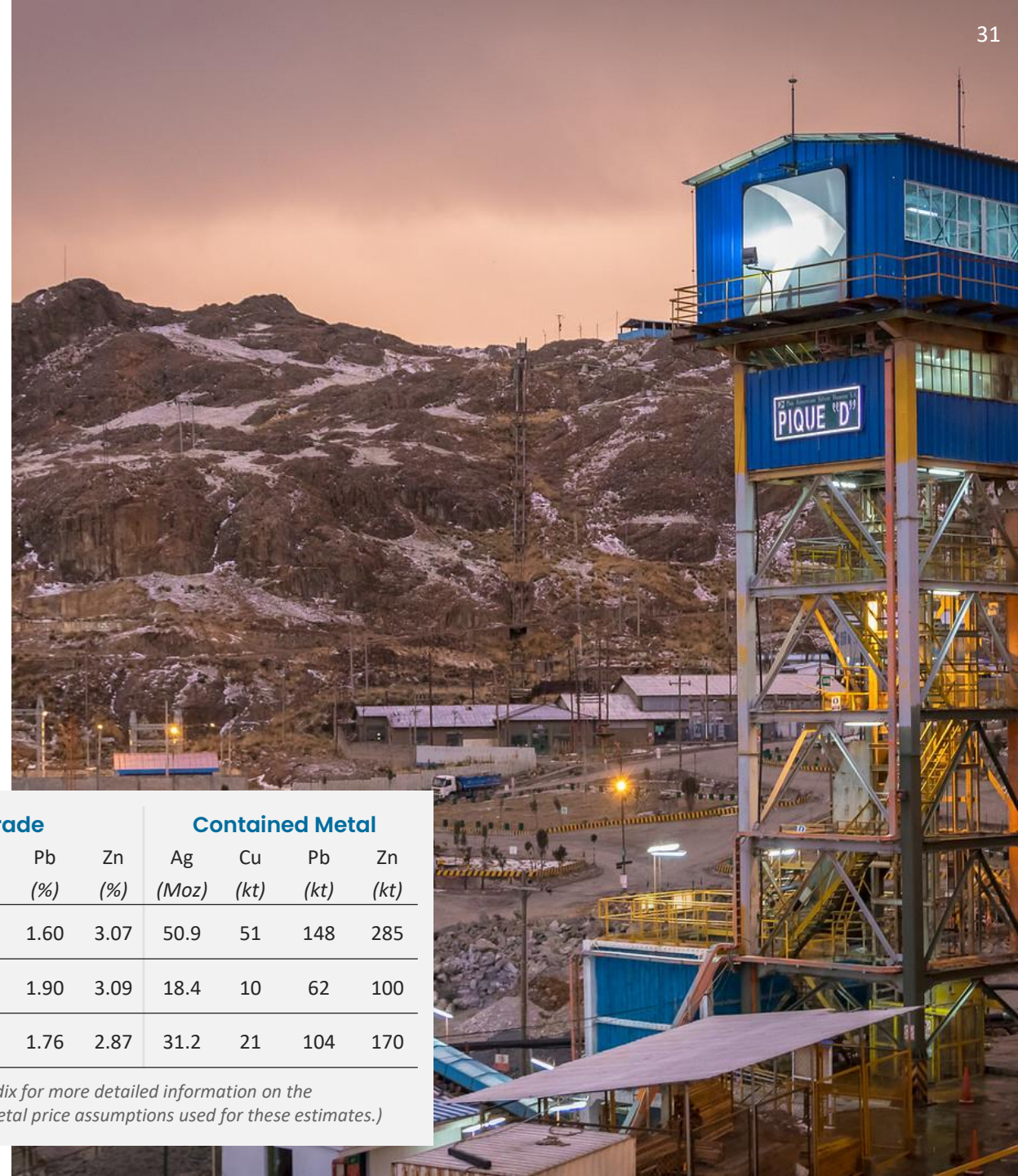
## Silver Production (Moz)



## Mineral Reserves & Resources

	Tonnes (Mt)	Grade				Contained Metal			
		Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (Moz)	Cu (kt)	Pb (kt)	Zn (kt)
P&P Reserves	9.3	171	0.56	1.60	3.07	50.9	51	148	285
M&I Resources	3.2	176	0.30	1.90	3.09	18.4	10	62	100
Inferred Resources	5.9	164	0.35	1.76	2.87	31.2	21	104	170

(as of June 30, 2023; see presentation Appendix for more detailed information on the Company's reserves and resources and the metal price assumptions used for these estimates.)





BAHIA, BRAZIL

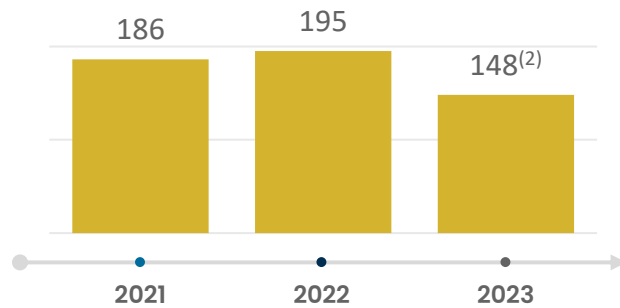
# JACOBINA

// Large gold mine with significant growth potential<sup>(1)</sup>

- 100% owned and operated underground gold mine producing doré via a conventional leaching process
- Throughput of ~8,500 tpd at gold recovery rates of ~96%



## Gold Production (koz)<sup>(1)</sup>



## Mineral Reserves & Resources

	Tonnes (Mt)	Grade Au (g/t)	Contained Metal Au (koz)
P&P Reserves	48.3	2.02	3,143
M&I Resources	94.4	1.55	4,704
Inferred Resources	40.1	1.56	2,015

(as of June 30, 2023; see presentation Appendix for more detailed information on the Company's reserves and resources and the metal price assumptions used for these estimates.)

1. Please see Yamana Gold's SEDAR profile for further information.  
 2. 2023 production reflects the nine-month period from March 31, 2023 to December 31, 2023 following Pan American's acquisition of Yamana Gold Inc.





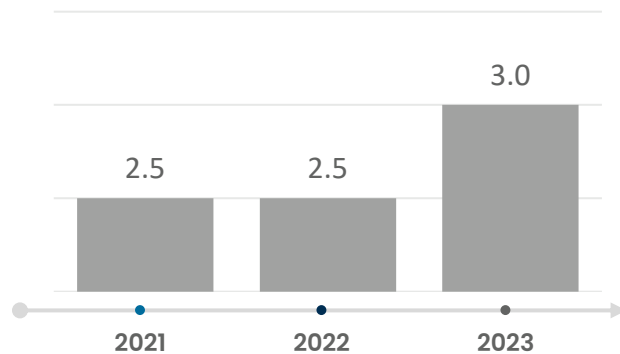
POTOSÍ, BOLIVIA

# SAN VICENTE

// Polymetallic silver mine

- 95% owned and operated underground mine
- Average throughput capacity of ~950 tpd utilizing a standard flotation process to produce silver-zinc and silver-lead concentrates
- Mechanization efforts, enhanced mine dilution controls and improvements in site infrastructure underway to lower production costs

## Silver Production (Moz)



## Mineral Reserves & Resources

	Tonnes (Mt)	Grade				Contained Metal			
		Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (Moz)	Cu (kt)	Pb (kt)	Zn (kt)
P&P Reserves	1.4	310	0.31	0.28	3.49	14.6	4	4	51
M&I Resources	1.1	204	0.19	0.23	2.62	7.0	2	3	28
Inferred Resources	1.5	188	0.22	0.27	2.63	9.2	3	4	40

(as of June 30, 2023; see presentation Appendix for more detailed information on the Company's reserves and resources and the metal price assumptions used for these estimates.)



ANTOFAGASTA, CHILE

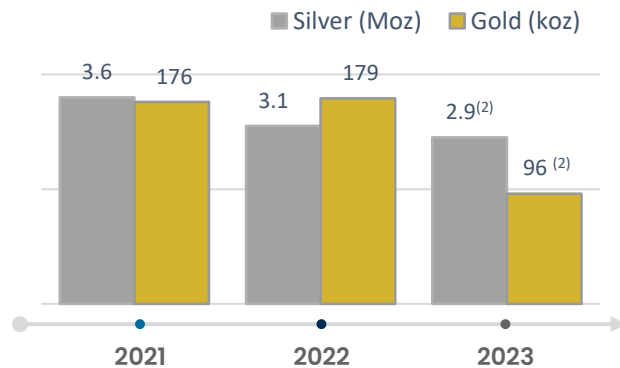
# EL PEÑON

// Large gold / silver Mine

- 100% owned and operated underground gold and silver mine producing gold and silver doré
- The mine has been in operation since 1999 and has consistently replaced ounces mined



## Silver & Gold Production<sup>(1)</sup>

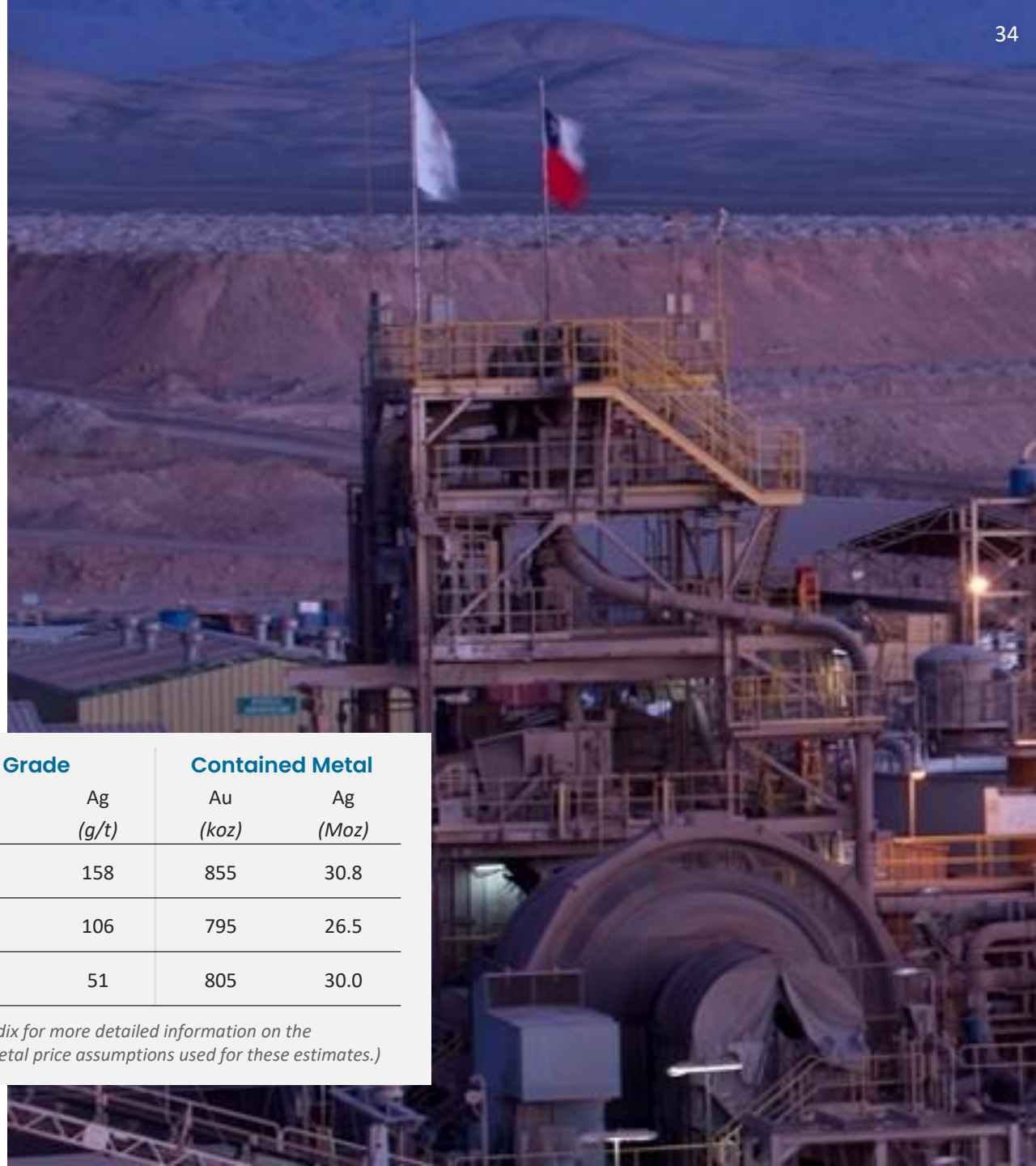


## Mineral Reserves & Resources

	Tonnes (Mt)	Grade		Contained Metal	
		Au (g/t)	Ag (g/t)	Au (koz)	Ag (Moz)
P&P Reserves	6.1	4.38	158	855	30.8
M&I Resources	7.8	3.19	106	795	26.5
Inferred Resources	18.5	1.36	51	805	30.0

(as of June 30, 2023; see presentation Appendix for more detailed information on the Company's reserves and resources and the metal price assumptions used for these estimates.)

1. Please see Yamana Gold's SEDAR profile for further information.  
 2. 2023 production reflects the nine-month period from March 31, 2023 to December 31, 2023 following Pan American's acquisition of Yamana Gold Inc.





METROPOLITAN REGION, CHILE

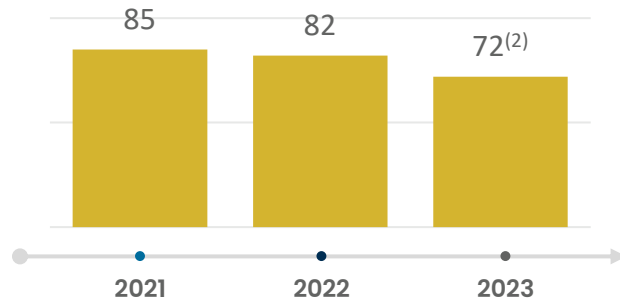
# MINERA FLORIDA

// Polymetallic gold mine

- 100% owned and operated underground mine producing gold and silver doré bars and zinc concentrate



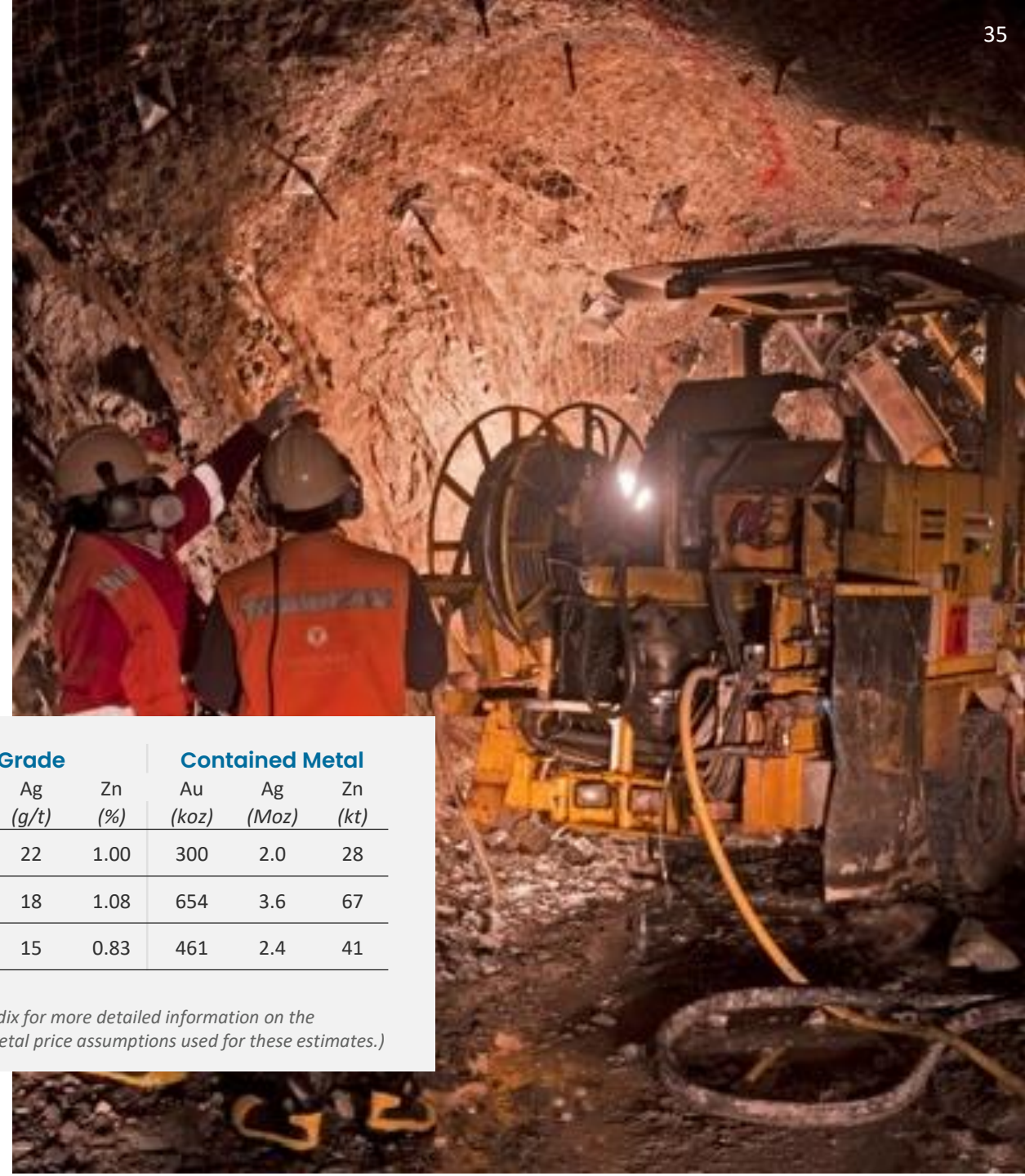
## Gold Production (koz)<sup>(1)</sup>



## Mineral Reserves & Resources

	Tonnes (Mt)	Grade			Contained Metal		
		Au (g/t)	Ag (g/t)	Zn (%)	Au (koz)	Ag (Moz)	Zn (kt)
P&P Reserves	2.9	3.27	22	1.00	300	2.0	28
M&I Resources	6.2	3.30	18	1.08	654	3.6	67
Inferred Resources	4.9	2.93	15	0.83	461	2.4	41

(as of June 30, 2023; see presentation Appendix for more detailed information on the Company's reserves and resources and the metal price assumptions used for these estimates.)



1. Please see Yamana Gold's SEDAR profile for further information.  
 2. 2023 production reflects the nine-month period from March 31, 2023 to December 31, 2023 following Pan American's acquisition of Yamana Gold Inc.

SANTA CRUZ, ARGENTINA

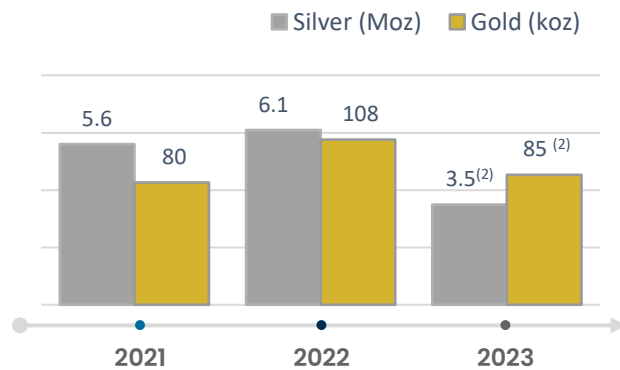
# CERRO MORO

// Integrated gold & silver mining complex



- 100% owned and operated open pit and underground gold and silver complex feeding a single processing plant producing gold and silver doré

## Silver & Gold Production<sup>(1)</sup>



## Mineral Reserves & Resources

	Tonnes (Mt)	Grade		Contained Metal	
		Ag (g/t)	Au (g/t)	Ag (Moz)	Au (koz)
P&P Reserves	1.2	276	7.41	11.3	302
M&I Resources	0.7	340	4.93	8.2	120
Inferred Resources	0.7	220	8.66	4.9	192

(as of June 30, 2023; see presentation Appendix for more detailed information on the Company's reserves and resources and the metal price assumptions used for these estimates.)

1. Please see Yamana Gold's SEDAR profile for further information.  
 2. 2023 production reflects the nine-month period from March 31, 2023 to December 31, 2023 following Pan American's acquisition of Yamana Gold Inc.





LA LIBERTAD, PERU

# LA ARENA II

// 100% owned, undeveloped copper porphyry

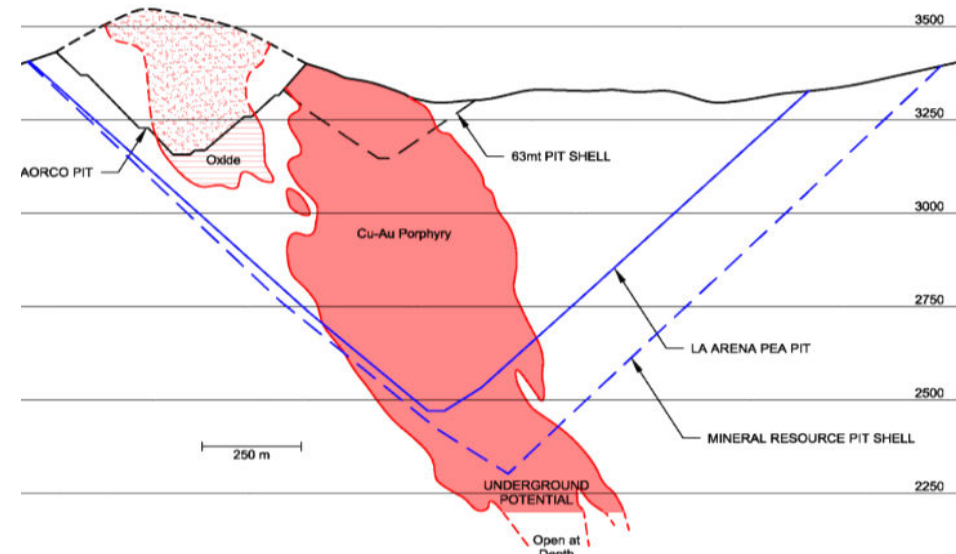
## Mineral Resources<sup>1</sup>

(as of June 30, 2023)

	Tonnes (Mt)	Grade		Contained Metal	
		Au (g/t)	Cu (%)	Au (koz)	Cu (kt)
M&I Resources	708.7	0.23	0.37	5,300	2,633
Inferred Resources	68.2	0.21	0.29	455	159

## Based on Tahoe PEA February 2018<sup>2</sup>

Mine Type	PEA study projects large Open Pit
Processing	Flotation Processing Plant to be constructed
Products	Copper Concentrate (Doré from smaller oxide resource)
Capacity	Projected to be 80,000 tpd
Modeled Mine Life	21 Year Production Life
Deposit Type	Porphyry



## Model Highlights & Key Assumptions

LT Gold Price	1,300 US\$/oz	Ave. Au Sulphide Grade	0.24 g/t
LT Copper Price	3.30 US\$/lb	LOM Average Cu Mill Recovery Sulphide	87%
LOM Average Milled	28.8 Mtpa	LOM Average Au Mill Recovery Sulphide	60%
Initial Capital	1,346 US\$M	LOM Metal Production – Copper Concentrate	4,465 Mlbs
Sustaining Capital	1,093 US\$M	LOM Metal Production – Gold in Copper Concentrate	2,790 Koz
Avg. Annual Operating Costs	395 US\$M	LOM Gold Doré Production	575 Koz
Ave. Cost Per Tonne Processed	12.87 US\$/mt	NPV At 8%	823.8 US\$M
Sulphide Milled	616.4 Mt	IRR	14.7%
Ave. Cu Sulphide Grade	0.38%	Ave. Annual After Tax Cash Flow	273 US\$M

- The expansion of the current La Arena pit has resulted in the removal of a small portion of the La Arena II resources from those reported in the Tahoe 2018 PEA.
- Reference is made to the Technical Report on the La Arena Project, Peru dated February 20, 2018 prepared for Tahoe Resources Inc., a copy of which is filed under the company profile of Tahoe Resources Inc. on SEDAR at [www.sedar.com](http://www.sedar.com). This technical report contains a preliminary economic assessment of the La Arena II copper-gold porphyry project. Preliminary economic assessment is preliminary in nature, and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the preliminary economic assessment will be realized. As of the date of this presentation, the Qualified Persons named in this presentation are not aware that there is any new material scientific or technical information that would make this disclosure relating to the preliminary economic assessment to be inaccurate or misleading.

CHUBUT, ARGENTINA

# NAVIDAD

// One of the largest undeveloped primary silver deposits

- 100% owned silver project
- Project comprises 8 individual mineral deposits in 3 separate mineralized trends
- Scalable production profile with high-grade mineralization at surface
- Development contingent on provincial mining law change

## Mineral Resources

	Tonnes (Mt)	Grade			Contained Metal		
		Ag (g/t)	Cu (%)	Pb (%)	Ag (Moz)	Cu (kt)	Pb (kt)
M&I Resources	155.2	127	0.06	0.86	632.4	71	1,326
Inferred Resources	45.9	81	0.02	0.57	119.4	9	262

(as of June 30, 2023; see presentation Appendix for more detailed information on the Company's reserves and resources and the metal price assumptions used for these estimates.)



## ZACATECAS, MEXICO

# LA COLORADA SKARN - MINERAL RESOURCE ESTIMATE

Mining Method	Resource Classification	Tonnes (millions)	Zn (%)	Pb (%)	Ag (g/t)	Zn (Mt)	Pb (Mt)	Ag (Moz)
Sub-level Caving (SLC)	Indicated	173.6	2.79	1.32	33	4.8	2.3	183
	Inferred	103.6	2.47	1.03	35	2.6	1.1	116

## Notes:

- The effective date of the mineral resources estimate is December 15, 2023. The geological model was completed in December 2022 and diamond drilling from 2023 is not included in this estimate.
- Estimation and reporting of mineral resources were carried out in accordance with Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") guidelines.
- Mineral resources have been classified into indicated and inferred confidence categories.
- Mineral resources have reasonable prospects for eventual economic extraction demonstrating sufficient spatial continuity of mineralisation constrained within a potentially mineable shape. Mineral resources that are not mineral reserves do not have demonstrated economic viability. No mineral reserves are reported at this time for the La Colorada Skarn project.
- Prices used to report mineral resources were: US\$22 per ounce of silver, US\$2,800 per tonne of zinc and US\$2,200 per tonne of lead.
- An estimated NSR (in US\$/t) was calculated using metallurgical recoveries of 87.4% Ag, 88% Pb and 93% Zn with mineral concentrate qualities of 67% Pb in lead concentrate and 60% Zn in zinc concentrate, obtained from metallurgical testing. Estimates for transport, payability and refining/selling costs, based on experience and long-term views of the marketing, treatment and refining of these types of mineral concentrates, were included.
- Reasonable prospects for eventual economic extraction were assessed by determining the total in-situ tonnes and metal grades constrained inside volumes that are based on a SLC mining method. To determine the constraining SLC shapes an initial elevated cutoff value of \$50/t NSR was applied. Then geotechnical, geometry and caving rules were applied to ensure practical mining shapes and sequences were achieved. Each level, in each zone, was individually tested for overall economics, and then tested as part of the caving sequence. The resulting constraining shapes were then considered to be practical mining outlines. The tonnes and grades are inclusive of the must-take low grade material within the volume. No other mining recovery, ring recovery, dilution or mineral losses have been applied.
- This mineral resource estimate was prepared under the supervision of, or was reviewed by, Christopher Emerson, FAusIMM, Vice President Exploration and Geology, who is a Qualified Person as that term is defined in NI 43-101.
- Grades are shown as contained metal before mill recoveries are applied. The Company has undertaken a verification process with respect to the data disclosed in this news release.
- A total of 298 diamond drill holes with a total length of 242,000 metres were used in the geological interpretation and resource estimate. Several old historic drill holes were included in the modeling. Drilling of the La Colorada Skarn deposit has been completed from both surface and underground drill platforms.
- All drill hole samples used in the mineral resource estimate have been previously reported in news releases dated October 23, 2018, February 21, 2019, May 8, 2019, August 1, 2019, October 30, 2019, February 13, 2020, August 4, 2020, May 12, 2021, November 10, 2021, February 24, 2022, and May 9, 2022.

# La Colorada Skarn PEA Results Summary *(50,000 tpd model)*

Construction period	6 years
Production mine life	17 years
Production rate	50 ktpd (or 18.25 Mtpa)
Mineable inventory	284.7 million tonnes
Average annual silver produced first 10 years	17.2 million ounces
Average annual zinc produced first 10 years	427 thousand tonnes
Average annual lead produced first 10 years	218 thousand tonnes
Unit operating costs	\$40.88 per tonne
Total revenue	\$23,853 million
Initial capital	\$2,829 million
Total LOM sustaining capital	\$951 million
Total LOM operating cost	\$11,638 million
Cumulative after-tax cash flow	\$5,689 million
After-tax NPV <sub>(5%)</sub>	\$2,182 million
After-tax NPV <sub>(6.5%)</sub>	\$1,572 million
After-tax NPV <sub>(8%)</sub>	\$1,087 million
After-tax IRR	14%
Payback period (after-tax, undiscounted)	4.3 years

## Notes:

1. Assumes metal prices of \$2,800 per tonne of zinc, \$2,200 per tonne of lead, and \$22.00 per ounce of silver.
2. The PEA is preliminary in nature, includes inferred mineral resources that would be considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.
3. For additional information, including a sensitivity analysis, please refer to the news release dated December 18, 2023.



# PAN AMERICAN SILVER MINERAL RESERVES

As of June 30, 2023 <sup>(1,2)</sup>

Property	Location	Classification	Tonnes (Mt)	Ag (g/t)	Contained Ag (Moz)	Au (g/t)	Contained Au (Koz)	Cu (%)	Contained Cu (Kt)	Pb (%)	Contained Pb (Kt)	Zn (%)	Contained Zn (kt)
Silver Segment													
Huaron	Peru	Proven	6.0	174	33.4	-	-	0.62	36.7	1.53	91.3	3.06	182.5
		Probable	3.3	166	17.5	-	-	0.45	14.7	1.74	57.1	3.11	102.1
La Colorada	Mexico	Proven	5.0	296	47.2	0.21	33.8	-	-	1.25	61.9	2.15	106.6
		Probable	4.2	292	39.1	0.19	25.3	-	-	1.26	52.5	2.22	92.7
San Vicente (95%) <sup>(3)</sup>	Bolivia	Proven	0.7	341	8.2	-	-	0.34	2.5	0.35	2.6	3.67	27.5
		Probable	0.7	278	6.4	-	-	0.27	1.9	0.21	1.5	3.30	23.6
Escobal	Guatemala	Proven	2.5	486	39.5	0.42	34.2	-	-	1.02	25.7	1.75	44.4
		Probable	22.1	316	225.0	0.34	243.8	-	-	0.77	169.9	1.25	275.7
Cerro Moro	Argentina	Proven	0.5	330	5.7	6.33	109.7	-	-	-	-	-	-
		Probable	0.7	237	5.6	8.18	192.2	-	-	-	-	-	-
Total Silver Segment <sup>(4)</sup>			45.8	291	427.6	0.57	639.1	0.52	55.8	1.04	462.6	1.92	855.0
Gold Segment													
La Arena	Peru	Proven	15.1	-	-	0.38	183.4	-	-	-	-	-	-
		Probable	17.5	-	-	0.28	159.7	-	-	-	-	-	-
Dolores	Mexico	Proven	6.3	17	3.4	0.53	108.6	-	-	-	-	-	-
		Probable	1.3	24	1.0	0.53	22.1	-	-	-	-	-	-
Shahuindo	Peru	Proven	58.8	8	15.1	0.51	967.8	-	-	-	-	-	-
		Probable	33.6	6	6.8	0.40	436.8	-	-	-	-	-	-
Timmins	Canada	Proven	5.0	-	-	2.93	473.5	-	-	-	-	-	-
		Probable	4.7	-	-	2.80	419.4	-	-	-	-	-	-
Jacobina	Brazil	Proven	27.0	-	-	2.00	1,737.8	-	-	-	-	-	-
		Probable	21.3	-	-	2.06	1,404.8	-	-	-	-	-	-
El Peñon	Chile	Proven	0.9	213	6.2	5.35	155.6	-	-	-	-	-	-
		Probable	5.2	148	24.6	4.21	699.5	-	-	-	-	-	-
Minera Florida	Chile	Proven	0.9	26	0.7	3.25	89.6	-	-	-	-	1.15	9.8
		Probable	2.0	20	1.3	3.28	210.6	-	-	-	-	0.93	18.6
Total Gold Segment <sup>(4)</sup>			199.5	17	59.1	1.10	7,069.3	-	-	-	-	0.99	28.4
Total Gold and Silver Segments <sup>(4)</sup>		Proven + Probable	245.2	98	486.8	1.02	7,708.4	0.52	55.8	1.04	462.6	1.87	883.4

(1) See table below entitled "Metal price assumptions used to estimate mineral reserves and mineral resources as at June 30, 2023".

(2) Tables have been updated to reflect the sales of MARA (completed on Sept. 20, 2023), Morococha (completed on Sept. 22, 2023), and Jeronimo (completed on Nov. 6, 2023).

(3) This information represents the portion of mineral reserves attributable to Pan American based on its ownership interest in the operating entity as indicated.

(4) Totals may not add up due to rounding. Total average grades of each metal are with respect to those mines that produce the metal.

# PAN AMERICAN SILVER MEASURED + INDICATED RESOURCES

as of June 30, 2023 <sup>(1,2,3)</sup>

1. See table below entitled "Metal price assumptions used to estimate mineral reserves and mineral resources as at June 30, 2023".
2. Mineral resources are reported exclusive of mineral reserves.
3. Tables have been updated to reflect the sales of MARA (completed on Sept. 20, 2023), Morococha (completed on Sept. 22, 2023) and Jeronimo (completed on Nov. 6, 2023).
4. Mineral resource estimate for the La Colorada skarn as at December 18, 2023.
5. This information represents the portion of mineral reserves attributable to Pan American based on its ownership interest in the operating entity as indicated.
6. Totals may not add up due to rounding. Total average grades on each metal are with respect to those mines that produce the metal.



Pan American Silver Corporation Measured and Indicated Mineral Resources as of June 30, 2023 <sup>(1)(2)(3)</sup>

Property	Location	Classification	Tonnes		Contained		Contained		Cu (%)	Pb (%)	Zn (%)
			(Mt)	Ag (g/t)	Ag (Moz)	Au (g/t)	Au (koz)				
Huaron	Peru	Measured	1.4	180	8.2			0.30	1.95	3.15	
		Indicated	1.8	173	10.2			0.30	1.86	3.06	
La Colorada	Peru	Measured	0.7	153	3.6	0.13	3.0		0.64	1.18	
		Indicated	2.5	182	14.6	0.19	15.0		0.87	1.41	
La Colorada Skarn <sup>(4)</sup>	Mexico	Indicated	173.6	33	183.2				1.32	2.79	
Manantial Espejo	Argentina	Measured	0.3	164	1.7	2.40	24.7				
		Indicated	1.0	149	4.9	2.79	91.5				
Joaquin	Argentina	Measured	0.1	360	1.5	0.28	1.2				
		Indicated	0.4	351	4.2	0.28	3.4				
San Vicente (95%) <sup>(5)</sup>	Bolivia	Measured	0.8	200	5.1			0.19	0.23	2.57	
		Indicated	0.3	213	1.9			0.20	0.24	2.78	
Navidad	Argentina	Measured	15.4	137	67.8			0.10	1.44		
		Indicated	139.8	126	564.5			0.04	0.79		
Escobal	Guatemala	Measured	2.3	251	18.6	0.23	16.7		0.31	0.59	
		Indicated	14.2	201	91.6	0.20	93.0		0.38	0.66	
Cerro Moro	Argentina	Measured	0.1	287	1.1	7.09	26.5				
		Indicated	0.6	349	7.1	4.57	93.0				
Total Silver Segment <sup>(6)</sup>			355.4	87	989.7	0.51	368.0	0.05	1.07	2.59	
Dolores	Mexico	Measured	5.5	23	4.0	0.33	57.7				
		Indicated	0.7	70	1.5	1.35	28.7				
La Bolsa	Mexico	Measured	10.8	10	3.5	0.7	242.8				
		Indicated	10.6	8	2.7	0.54	184.3				
Pico Machay	Peru	Measured	4.7			0.91	137.5				
		Indicated	5.9			0.67	127.1				
La Arena	Peru	Measured	1.2			0.25	9.5				
		Indicated	2.1			0.16	11.1				
Shahuindo	Peru	Measured	5.4	6	1.1	0.31	53.6				
		Indicated	7.1	5	1.2	0.33	75.8				
Timmins	Canada	Measured	2.6			2.77	233				
		Indicated	2.3			2.48	185.4				
Jacobina	Brazil	Measured	49.1			1.61	2541.3				
		Indicated	45.3			1.48	2162.4				
El Peñon	Chile	Measured	1.1	146	5.2	4.1	145.2				
		Indicated	6.7	99	21.3	3.04	650.2				
Minera Florida	Chile	Measured	1.7	18	1.0	3.21	172.6			1.23	
		Indicated	4.5	18	2.6	3.32	481.3			1.03	
La Arena II	Peru	Measured	154.1			0.25	1,255.4	0.38			
		Indicated	554.6			0.23	4,044.9	0.37			
La Pepa (80%)	Chile	Measured	47.1			0.61	922.8				
		Indicated	52.3			0.49	824.3				
Lavra Velha	Brazil	Indicated	4.5			1.96	282.1				
Whitney(82.8%)	Canada	Measured	0.8			7.02	180.7				
		Indicated	1.9			6.77	406.3				
Gold River	Canada	Indicated	0.7			5.29	117.4				
Marlhill	Canada	Indicated	0.4			4.52	57.4				
Vogel	Canada	Indicated	2.2			1.75	125				
Total Gold Segment <sup>(6)</sup>			985.8	25	44.1	0.50	15,715.6	0.37		1.09	
Total Gold and Silver Segments <sup>(6)</sup>			Measured + Indicated	1,341.2	79	1,033.8	0.50	16,083.6	0.31	1.07	2.55



# PAN AMERICAN SILVER INFERRED MINERAL RESOURCES as of June 30, 2023 <sup>(1,2,3)</sup>

Pan American Silver Corporation Inferred Mineral Resources as of June 30, 2023<sup>(1)(2)(3)</sup>

Property	Location	Classification	Tonnes (Mt)	Ag (g/t)	Contained Ag (Moz)	Au (g/t)	Contained Au (koz)	Cu (%)	Pb (%)	Zn (%)
<b>Silver Segment</b>										
Huaron	Peru	Inferred	5.9	164	31.2			0.35	1.76	2.87
La Colorada	Mexico	Inferred	14.7	174	82.2	0.20	93.0		0.94	1.67
La Colorada Skarn <sup>(4)</sup>	Mexico	Inferred	103.6	35	116.2				1.03	2.47
Manantial Espejo	Argentina	Inferred	0.5	106	1.8	1.49	25.2			
San Vicente (95%) <sup>(5)</sup>	Bolivia	Inferred	1.5	188	9.2			0.22	0.27	2.63
Cerro Moro	Argentina	Inferred	0.7	220	4.9	8.66	191.6			
Navidad	Argentina	Inferred	45.9	81	119.4			0.02	0.57	
Joaquin	Argentina	Inferred	0.2	280	1.4	0.25	1.2			
Escobal	Guatemala	Inferred	1.9	180	10.7	0.90	53.7		0.22	0.42
<b>Total Silver Segment<sup>(6)</sup></b>			<b>174.9</b>	<b>67</b>	<b>377.0</b>	<b>0.63</b>	<b>364.8</b>	<b>0.06</b>	<b>0.91</b>	<b>2.37</b>
<b>Gold Segment</b>										
Dolores	Mexico	Inferred	1.3	40	1.7	1.18	50.3			
La Bolsa	Mexico	Inferred	13.7	8	3.3	0.51	224.6			
Pico Machay	Peru	Inferred	23.9			0.58	445.7			
La Arena	Peru	Inferred	5.8			0.23	43.4			
Shahuindo	Peru	Inferred	10.1	8	2.4	0.38	124.4			
Timmins	Canada	Inferred	3.8			3.11	383.5			
Jacobina	Brazil	Inferred	40.1			1.56	2,014.7			
El Peñon	Chile	Inferred	18.5	51	30.0	1.36	804.5			
Minera Florida	Chile	Inferred	4.9	15	2.4	2.93	461.1			0.83
La Arena II	Peru	Inferred	68.2			0.21	454.6	0.24		
Whitney (82.8%)	Canada	Inferred	0.8			5.34	141.4			
Arco Sul	Brazil	Inferred	6.2			3.08	614.2			
La Pepa (80%)	Chile	Inferred	20.0			0.46	296.1			
Lavra Velha	Brasil	Inferred	4.7			1.56	238.0			
Gold River	Canada	Inferred	5.3			6.06	1,027.4			
Vogel	Canada	Inferred	1.5			3.60	168.8			
<b>Total Gold Segment<sup>(6)</sup></b>			<b>228.9</b>	<b>26</b>	<b>39.9</b>	<b>1.02</b>	<b>7,492.7</b>	<b>0.24</b>		<b>0.83</b>
<b>Total Gold and Silver Segments<sup>(6)</sup></b>			<b>403.8</b>	<b>58</b>	<b>416.9</b>	<b>0.99</b>	<b>7,857.5</b>	<b>0.16</b>	<b>0.91</b>	<b>2.31</b>

1. See table below entitled "Metal price assumptions used to estimate mineral reserves and mineral resources as at June 30, 2023".
2. Mineral resources are reported exclusive of mineral reserves.
3. Tables have been updated to reflect the sales of MARA (completed on Sept. 20, 2023), Morococha (completed on Sept. 22, 2023) and Jeronimo (completed on Nov. 6, 2023).
4. Mineral resource estimate for the La Colorada skarn as at December 18, 2023.
5. This information represents the portion of mineral reserves attributable to Pan American based on its ownership interest in the operating entity as indicated.
6. Totals may not add up due to rounding. Total average grades on each metal are with respect to those mines that produce the metal.



# METAL PRICE ASSUMPTIONS USED TO ESTIMATE MINERAL RESERVES AND RESOURCES

as of June 30, 2023

Metal Price Assumptions Used to Estimate Mineral Reserves and Mineral Resources as of June 30, 2023

Property	Category	Ag US\$/oz	Au US\$/oz	Cu US\$/t	Pb US\$/t	Zn US\$/t
Huaron	All categories	19.00	1,300	7,000	2,000	2,600
La Colorada	All categories	19.00	1,300	7,000	2,000	2,600
La Colorada Skarn	Resource	22.00			2,200	2,800
Dolores	Reserves	19.00	1,600			
	Resources	22.00	1,700			
La Bolsa	All categories	14.00	825			
Manantial Espejo	Resources	22.00	1,700			
San Vicente	All categories	19.00	1,300	7,000	2,000	2,600
Navidad	All categories	12.52			1,100	
Pico Machay	All categories		700			
Joaquin	Resources	22.00	1,700			
Escobal	All categories	20.00	1,300		2,204	2,424
Shahuindo	Reserves	19.00	1,500			
	Resources	22.00	1,700			
La Arena	Reserves		1,500			
	Resources		1,700			
La Arena II	All categories		1,500	8,816		
Bell Creek	All categories	19.00	1,500			
Timmins	All categories	19.00	1,500			
Whitney	Resources		1,200			
Gold River	Resources		1,200			
Marlhill	Resources		1,125			
Vogel	Inside pit		1,150			
	Below pit		1,150			
Jacobina	Reserves		1,500			
	Resources		1,700			
Cerro Moro	Reserves	19.00	1,600			
	Resources	22.00	1,700			
El Peñon	Reserves	18.00	1,250			
	Resources	18.00	1,250			
Minera Florida	Reserves	19.00	1,500			2,600
	Resources	22.00	1,700			2,800
Arco Sul	Resources		1,250			
La Pepa	Resources		1,650			
Lavra Velha	Resources		1,650			

# GENERAL NOTES APPLICABLE TO THE FOREGOING TABLES:

All mineral reserves and mineral resources have been estimated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and National Instrument 43-101. Mineral resources are reported exclusives of mineral reserves.

Pan American does not expect these mineral reserve and mineral resource estimates to be materially affected by metallurgical, environmental, permitting, legal, taxation, socio-economic, political, and marketing or other relevant issues.

The Company has undertaken a verification process with respect to the data disclosed in this presentation. The mineral resource and mineral reserves databases comprising drilling and, in some cases, surface and underground sampling, have been compiled at each of the Pan American mine sites by the qualified staff. All the assay data used in the resource evaluation provided by each of the mines has been subjected to the industry standard quality assurance and quality control ("QA/QC") program including the submission of certified standards, blanks, and duplicate samples. The results are reviewed monthly by management. The results of the QA/QC samples submitted for the resource databases demonstrate acceptable accuracy and precision. The Qualified Person is of the opinion that the sample preparation, analytical, and security procedures followed for the samples are sufficient and reliable for the purpose of this mineral resource and mineral reserve estimates. Pan American is not aware of any drilling, sampling, recovery or other factors that could materially affect the accuracy or reliability of the data reported herein.

For additional information regarding Pan American's material mineral properties prior to the completion of the acquisition of Yamana, including detailed information concerning associated QA/QC and data verification matters, the key assumptions, parameters and methods used by 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 the Pan American's business and the potential development of the Pan American's mineral reserves and mineral resources, please refer to Pan American's Annual Information Form dated February 22, 2023, filed at [www.sedarplus.ca](http://www.sedarplus.ca), or Pan American's most recent Form 40-F filed with the United States Securities and Exchange Commission (the "SEC").

For further information about the material mineral projects acquired pursuant to the acquisition of Yamana, please refer to Yamana's Annual Information Form dated March 29, 2023, filed at [www.sedarplus.ca](http://www.sedarplus.ca) or Yamana's most recent Form 40-F filed with the SEC.

Quantities and grades of contained metal are shown before metallurgical recoveries.

Technical information contained in this presentation with respect to Pan American has been reviewed and approved by Sébastien Bernier P. Geo., Senior Director, Reserves and Resources, Christopher Emerson, FAusIMM., Vice President of Exploration and Geology, and Martin Wafforn, P.Eng., Senior Vice President Technical Services and Process Optimization, who are each Qualified Persons for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

Pan American Silver Corp. is authorized by The Association of Professional Engineers and Geoscientists of the Province of British Columbia to engage in Reserved Practice under Permit to Practice number 1001470.

Please refer to the cautionary information on mineral reserves and mineral resources on page 3 of this presentation.



**PAN AMERICAN**  
— SILVER —

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