



PAN AMERICAN
— SILVER —

THE WORLD'S PREMIER SILVER MINING COMPANY

NYSE | TSX
PAAS

PRESENTATION // MAY 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 per ounce sold", "adjusted earnings" and "basic adjusted earnings per share", "total debt", "capital", and "working 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 ("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 revenues from all metals other than gold ("gold segment by-product credits"), 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 period ended March 31, 2024, available at 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; operating outlook for 2024, including, but not limited to production, Cash Costs, AISC and capital and other expenditures; capital

allocation; synergies following the integration of Yamana Gold Inc.'s four operating mines; statements regarding the investments in capital projects, including at Jacobina, La Colorada, Huaron and Timmins, and any anticipated benefits therefrom; the expected sale of the La Arena gold mine and La Arena II copper/gold development project; statements regarding strategic priorities and any anticipated benefits therefrom; and Pan American's plans and expectations for its properties and operations.

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 impact of inflation and disruptions to the global, regional and local supply chains; tonnage of ore to be mined and processed; future anticipated prices for gold, silver and other metals and assumed foreign exchange rates; the timing and impact of planned capital expenditure projects, including anticipated sustaining, project, and exploration expenditures; the ability to satisfy the closing conditions and receive regulatory approval to complete the sale of La Arena; the ongoing impact and timing of the court-mandated ILO 169 consultation process in Guatemala; ore grades and recoveries; 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; our ability to secure and maintain title and ownership to mineral properties and the surface rights necessary for our operations; whether Pan American is able to maintain a strong financial condition and have sufficient capital, or have access to capital through our corporate sustainability-linked credit facility or otherwise, to sustain our business and 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 presentation 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 effect of local and world-wide inflationary

pressures and the potential for economic recessions; 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; 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, 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; 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 filed with the United States Securities and Exchange Commission ("SEC") 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.

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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, please refer to Pan American Silver's Annual Information Form dated March 26, 2024, filed at www.sedarplus.ca, or Pan American Silver'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 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. U.S. investors are advised that, while such terms are recognized and required by Canadian securities laws, the SEC does not recognize them. The requirements of NI 43-101 for identification of "reserves" are not the same as those of the SEC and may not qualify as "reserves" under SEC standards. Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination

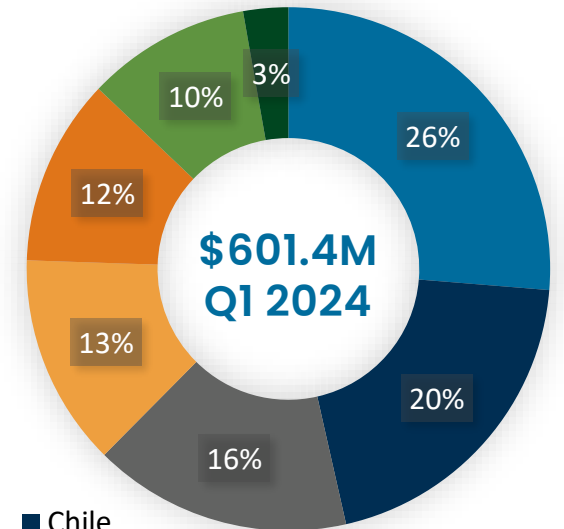
has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. U.S. investors are cautioned not to assume that any part of an "indicated resource" will ever be converted into a "reserve". U.S. investors should also understand that "inferred mineral 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 mineral resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases.



DIVERSIFIED ASSETS + GROWTH CATALYSTS

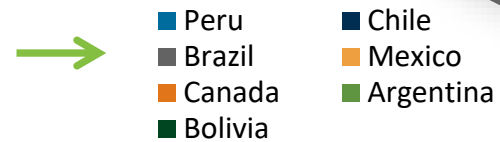
// Pan American's portfolio offers scale & quality in the Americas, where we have been operating for 30 years

- **11 producing mines**
- **2 catalysts** with potential for material growth: Escobal & La Colorada Skarn
- Large silver & gold mineral **reserves**: 486.8 Moz Ag and 7.7 Moz Au¹
- Extensive **exploration portfolio**



Revenue by Jurisdiction²

(For the period ended March 31, 2024)



1. Pan American estimated mineral reserves and resources reported as of June 30, 2023, updated to reflect the sales of MARA, Morococha and Jeronimo. Figure includes Mineral Reserves at La Arena. See presentation Appendix for more detailed information on the Company's reserves and resources.
2. Pan American has entered into an agreement to sell its interest in La Arena S.A., which owns the La Arena gold mine and the La Arena II gold project; see the news release dated May 1, 2024 for further details.

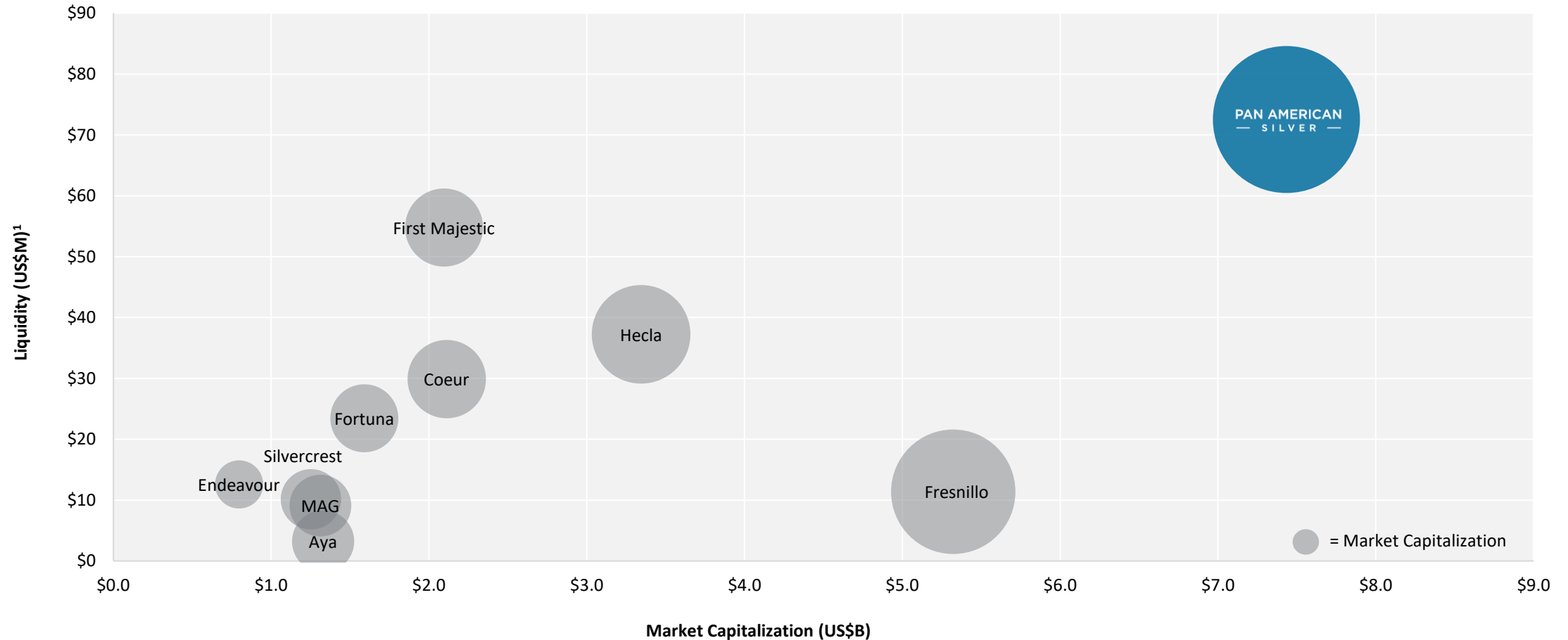
INVESTMENT HIGHLIGHTS

- ✔ Management team experienced working in the Americas and focused on executing clearly-defined strategic priorities
- ✔ The “go-to” name for investing in silver with industry leading Mineral Reserves & Resources
- ✔ Catalysts for material silver production growth: La Colorada Skarn and Escobal
- ✔ Strong financial position enables us to invest in our business while returning capital to our shareholders



SILVER PRODUCERS BY MARKET CAPITALIZATION & LIQUIDITY

// Pan American is largest by market cap and most liquid

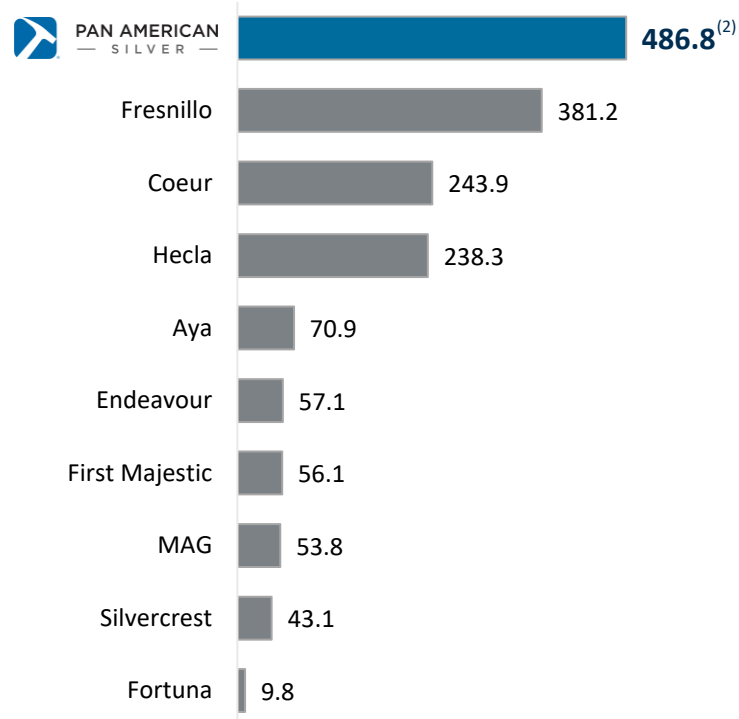


Source: FactSet as at May 10, 2024.

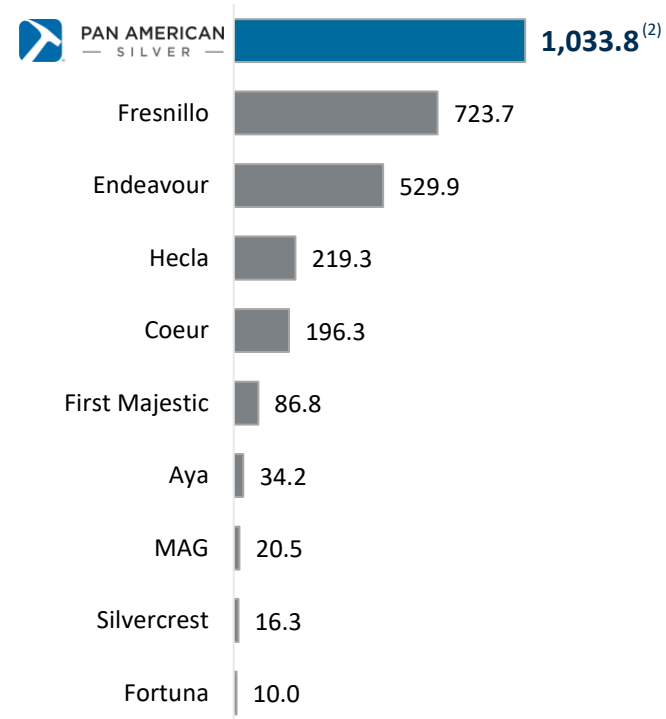
1. Figures based on exchange with highest Liquidity, calculated as 90-day trading average.

LEADING SILVER MINERAL RESERVES AND RESOURCES

Silver Proven & Probable Mineral Reserves¹ (Moz)



Silver Measured & Indicated Mineral Resources¹ (Moz)



Source: S&P Global.

- Figures are per S&P Global as at December 31, 2023, except Pan American Mineral Reserves & Resources are as reported as of June 30, 2023. See presentation Appendix for more detailed information on the Company's reserves and resources.
- Includes Mineral Reserves and Mineral Resources at La Arena. Pan American has entered into an agreement to sell its interest in La Arena S.A., which owns the La Arena gold mine and the La Arena II gold project; see the news release dated May 1, 2024 for further details.

STRATEGIC PRIORITIES

// Pan American's vision is to be the world's premier silver mining company, with a reputation for excellence in discovery, engineering, innovation and sustainable development

1

Focus on the **safe, efficient and environmentally sound operation** of our mines

- achieve our 2024 Operating Outlook⁽¹⁾
- finalize the current ventilation infrastructure project by mid-2024 at La Colorada
- progress the optimization study for Jacobina

2

Explore **strategic alternatives for La Colorada Skarn**, including opportunities for a potential partnership that would enable us to retain exposure to the silver production⁽²⁾

3

Continue to **work collaboratively with the newly-elected Guatemalan government and Xinka People** to progress the ILO 169 consultation process towards a potential re-start of the Escobal mine

4

Maintain a **robust shareholder returns framework** by supplementing dividends with share buybacks where appropriate

5

Optimize our portfolio by divesting properties that are not aligned with our long-term strategy while evaluating opportunities for growth

6

Continue to **foster positive long-term relationships** with our employees, shareholders, communities, and local governments through open and honest communication and ethical and sustainable business practices

Q1 2024 HIGHLIGHTS

// On track to achieve 2024 Guidance⁽¹⁾

- ✓ **Production** of 5.0 million ounces silver and 223 thousand ounces gold
- ✓ **Adjusted earnings** of \$4.7M, or \$0.01 per share¹
- ✓ **Silver Segment Cash Costs** of \$12.67 and **Gold Segment Cash Costs** of \$1,207 below range provided in 2024 Quarterly Operating Outlook²
- ✓ **Strong financial position** with \$1.1B in Total Available Liquidity³
- ✓ **La Colorada new ventilation** infrastructure project remains on-schedule with completion expected in mid-2024
- ✓ **Declared and paid \$0.10/share dividend and repurchased approximately 1.7 million shares** at an average price of \$14.16

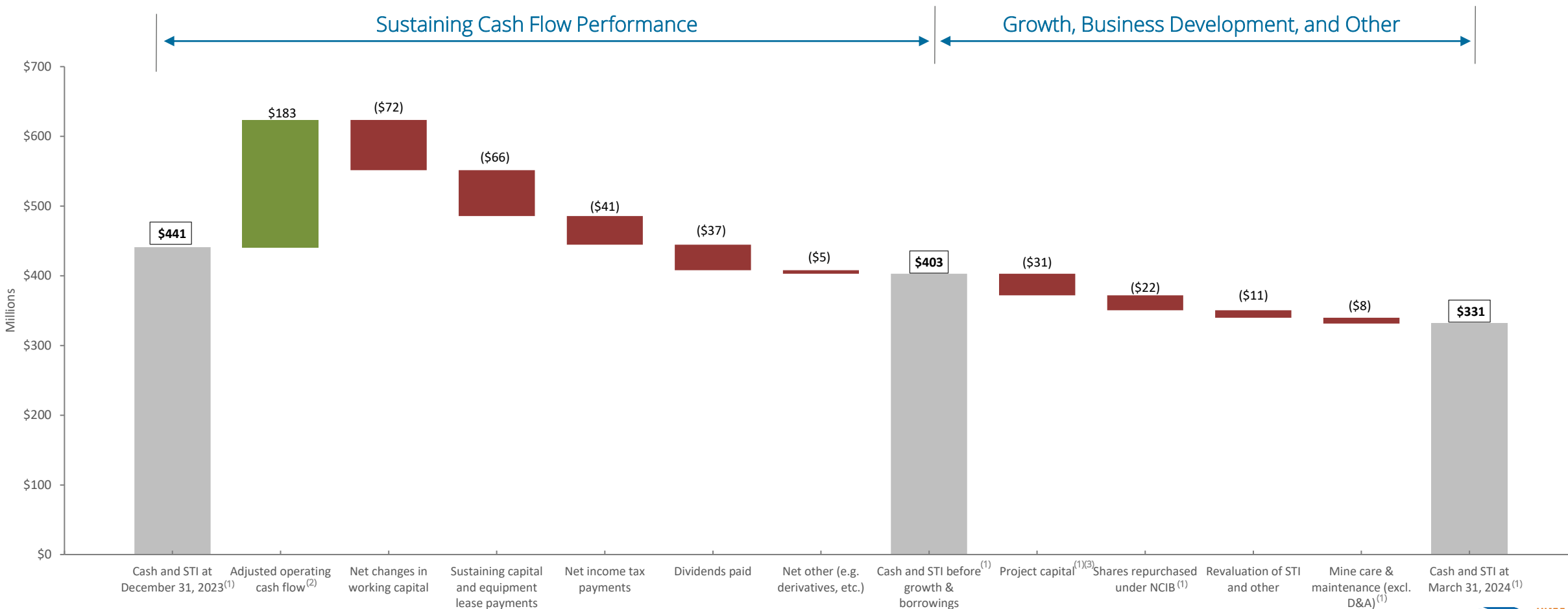
1. 2024 Guidance as provided in the Company's Q4 2023 MD&A dated February 21, 2024.

2. Adjusted earnings, basic adjusted earnings per share, and Cash Costs are non-GAAP financial measures. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended March 31, 2024, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q1 2024 Financial Statements.

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.

Q1 2024 CONSOLIDATED CASH FLOWS

// Operating cash flows used to fund growth initiatives and shareholder returns

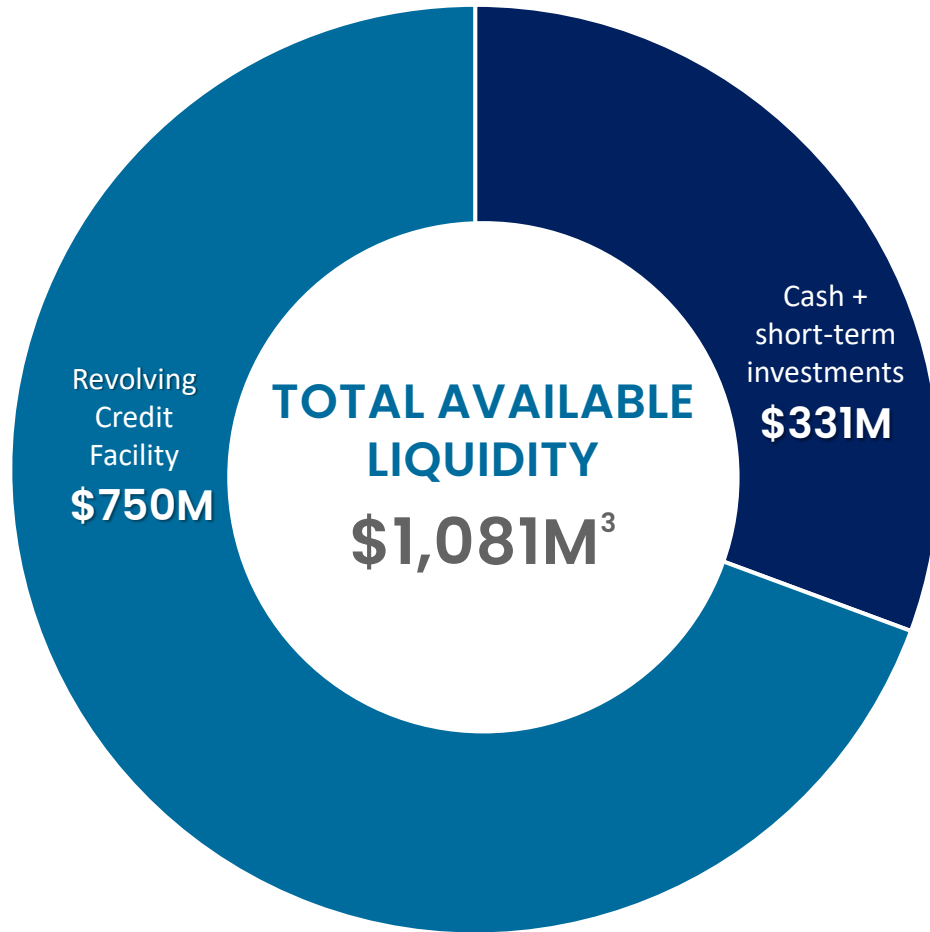


1. "STI" means short-term investments, "D&A" means depreciation and amortization, and "NCIB" means normal course issuer bid.

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, transaction costs and mine care and maintenance.

3. Excludes \$2.8 million which was payable as at March 31, 2024.

STRONG FINANCIAL POSITION⁽¹⁾



- ✓ Cash + short-term investments of \$331M
- ✓ **Total debt⁽²⁾ of \$806.6M** 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 March 31, 2024.

2. Total debt is a non-GAAP measure calculated as the as the total current and non-current portions of: long-term debt (including amounts drawn on the SL-Credit Facility), lease liabilities, and loans payable. See the "Non-GAAP Measures" section of our Cautionary Note on pages 2 and 3of 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.

CAPITAL ALLOCATION FRAMEWORK

// Providing shareholder returns while maintaining a healthy balance sheet

- Maintain balance sheet flexibility with low debt
- \$388.5M of debt was repaid in 2023

Debt Repayment

High-Return Projects

- Continuously undertaking projects to optimize mining operations
- 2024 key projects include upgrading ventilation infrastructure at La Colorada, finalizing dry stack tailings infrastructure at Huaron, performing an optimization study at Jacobina, and continuing exploration at La Colorada Skarn

- Base dividend of \$0.10/share with a defined variable dividend linked to net cash¹
- \$36.5M was paid to shareholders in Q1 2024

Dividends

Normal Course Issuer Bid

- Repurchased approximately 1.7 million shares at an average price of \$14.16 in Q1 2024
- Pan American is approved to repurchase up to 5% of its outstanding common shares²
- Opportunistic approach to take advantage of dislocation between market value of shares and value of underlying business

1. Net cash is calculated as cash and cash equivalents plus short-term investments, other than equity securities, less total debt. Net cash and total debt are non-GAAP measures and do not have standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies; please refer to the "Alternative Performance (non-GAAP) Measures" section of our MD&A for the period ended March 31, 2024, for a discussion of various non-GAAP measures.

2. Please refer to the news release dated March 4, 2024 for details.

2024 GUIDANCE¹

// forecasting an increase in silver and gold production relative to 2023 and strong performance on costs²

Ag

21.0 – 23.0 Moz

ANNUAL CONSOLIDATED
PRODUCTION

\$11.70 – \$14.10 per oz

SILVER SEGMENT CASH COSTS²

\$16.00 – \$18.50 per oz

SILVER SEGMENT AISC²

Au

880 – 1,000 Koz

ANNUAL CONSOLIDATED
PRODUCTION

\$1,165 – \$1,260 per oz

GOLD SEGMENT CASH COSTS²

\$1,475 – \$1,575 per oz

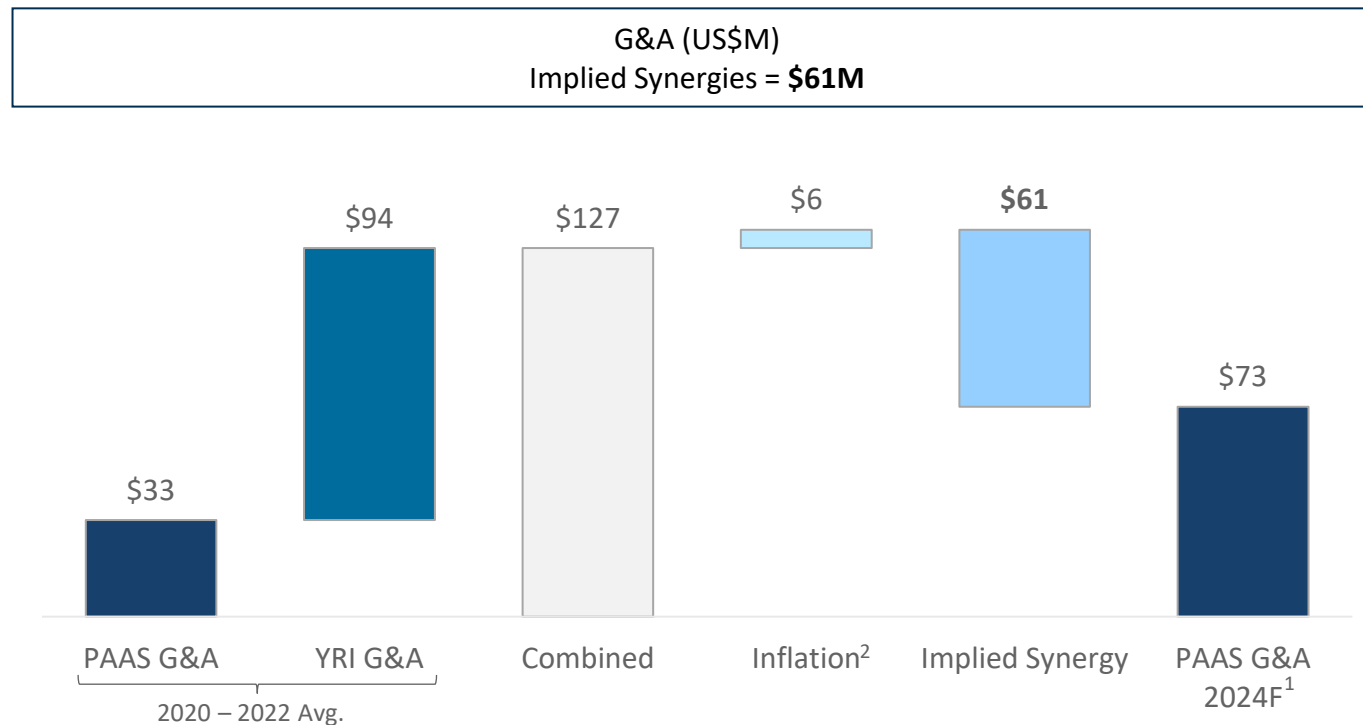
GOLD SEGMENT AISC²

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

1. The 2024 Operating Outlook has not been updated to reflect the execution of an agreement to sell La Arena announced on May 1, 2024. The transaction is expected to close in the third quarter of 2024.
2. 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 March 31, 2024 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.

YAMANA INTEGRATION & SYNERGIES

// Pan American estimates ~\$150M annually of cost savings through synergies and reduced expenses with the successful integration of Yamana's four operating mines



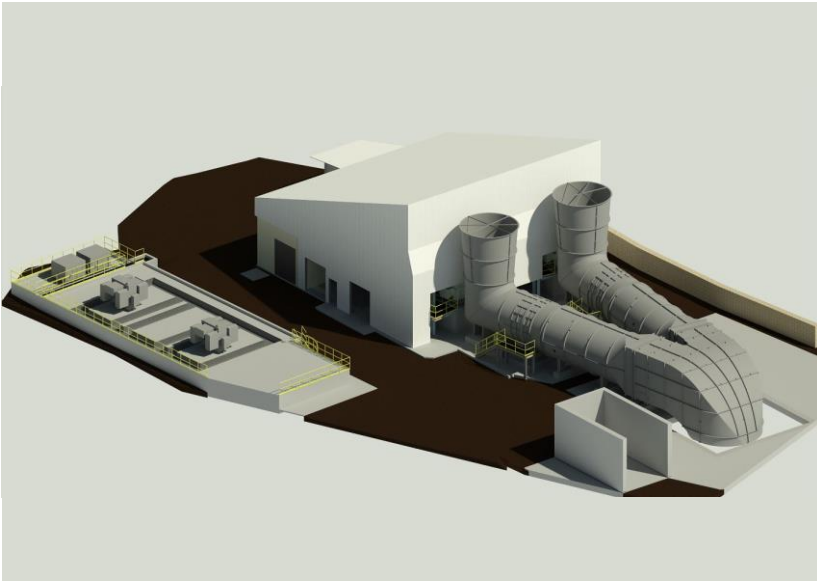
Additional \$90 million in annual cash savings, primarily from the elimination of care & maintenance and interest expense⁽³⁾

1. Based on 2024 Operating Outlook as stated in our MD&A for the period ended December 31, 2023. Please refer to forward-looking cautionary languages on pages 2 and 3 of this presentation.
2. Assumes 5% of inflation applied to 2020 – 2022 average price levels.
3. Largely due to the reduction of care & maintenance expenses at MARA and Morococha and repayment of debt.

LA COLORADA VENTILATION INFRASTRUCTURE

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

NEW VENTILATION SHAFT



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.

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, allow development rates to accelerate, increasing the number of production areas and leading to higher throughput.



ZACATECAS, MEXICO

LA COLORADA SKARN PROJECT¹

// 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_{8%} 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

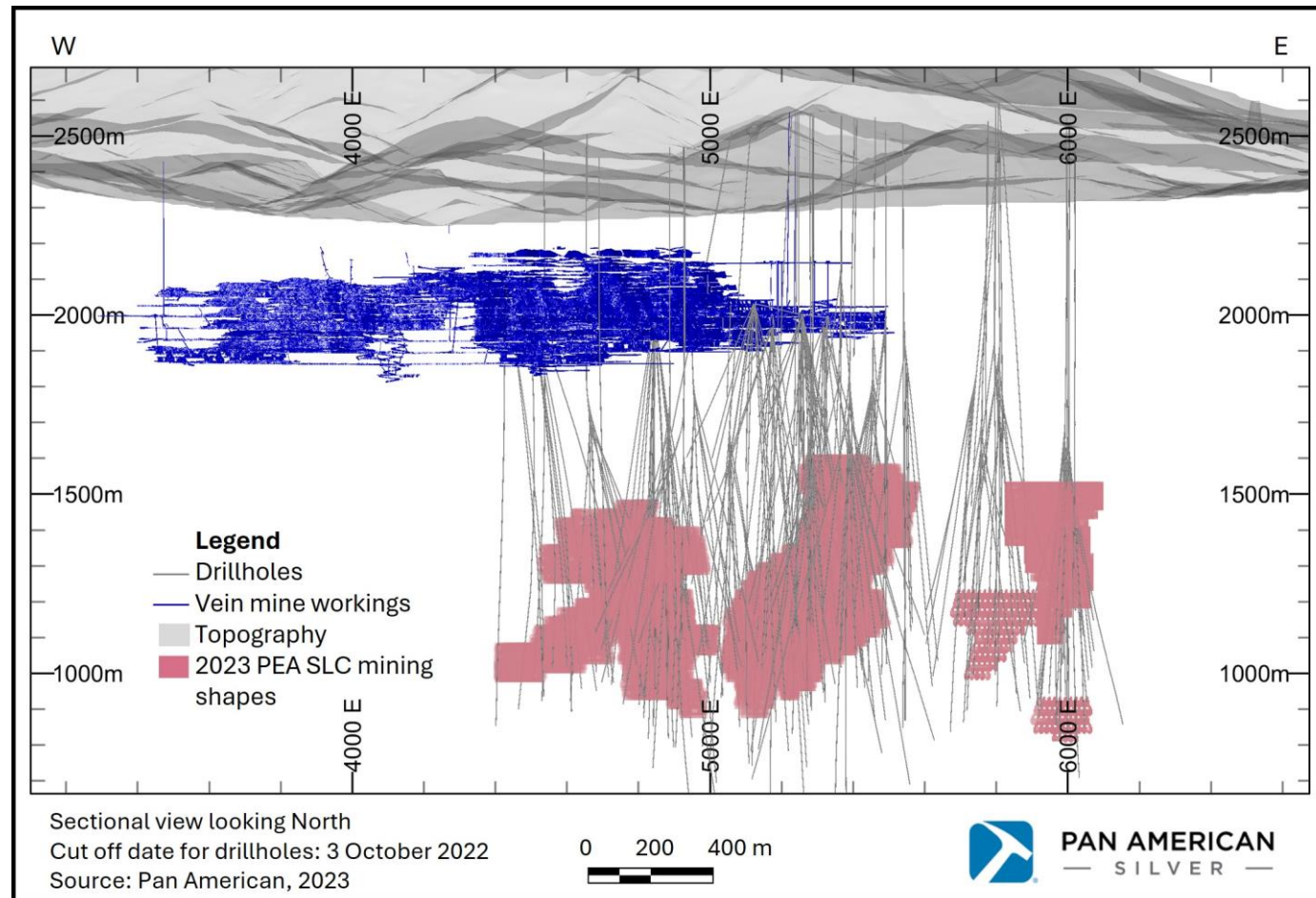
EXPLORING LONG-TERM PARTNERSHIPS TO DEVELOP THE PROJECT

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



LA COLORADA SKARN VIEWS¹

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

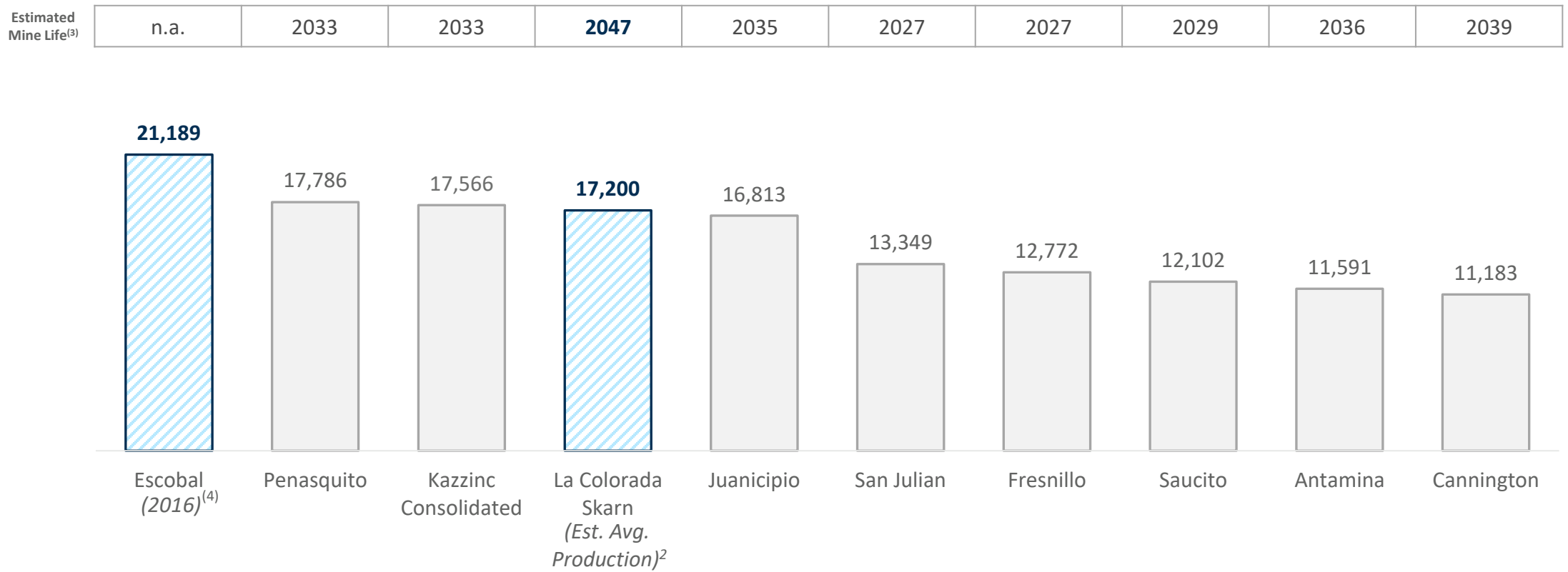


(1) Please refer to the NI 43-101 Technical Report dated January 31, 2024, as amended, for the Preliminary Economic Assessment of the La Colorada Skarn project.

LA COLORADA SKARN: LARGE-SCALE SILVER MINE

// Relative to 2023 mine performance, La Colorada Skarn would rank as the 3rd largest global silver mine^{1,2}

Largest Mines by Total Silver Production in 2023¹ (kt)



Source: S&P Global, La Colorada NI 43-101 Technical Report dated January 31, 2024, as amended.

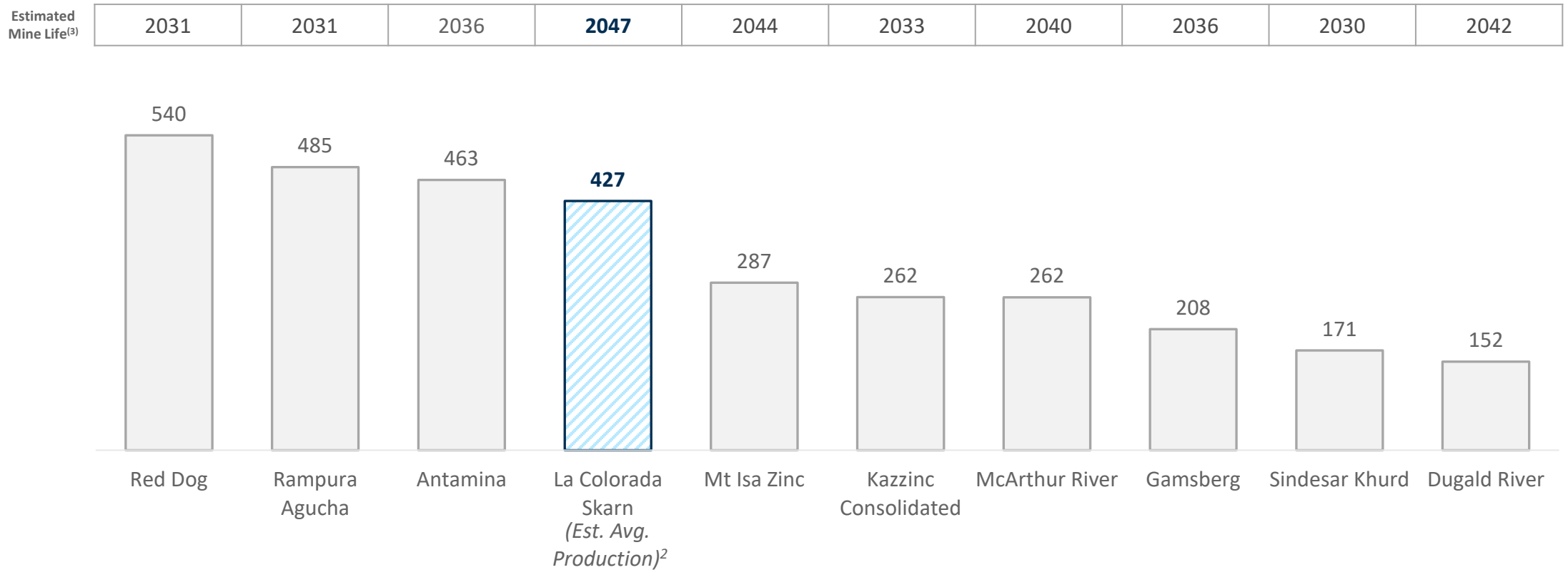
1. Total Silver Production is based on 2023Y Actual figures as per S&P Global.
2. La Colorada Skarn production is based on "Average annual silver production first 10 years" based on the 50,000 tpd case as per La Colorada NI 43-101 Technical Report dated January 31, 2024, as amended.
3. Estimated Mine Life is based on S&P Global estimates. La Colorada Skarn based on LOM plan presented in La Colorada NI 43-101 Technical Report, dated January 31, 2024, as amended, assuming first concentrate in 2030.
4. Escobal is currently on care & maintenance and therefore figures are based on 2016A silver production.



LA COLORADA SKARN: LARGE-SCALE ZINC MINE

// Relative to 2023 mine performance, La Colorado Skarn would also rank as the 4th largest global zinc mine^{1,2...}

Largest Mines by Total Zinc Production in 2023¹ (kt)



Source: S&P Global, La Colorado NI 43-101 Technical Report dated January 31, 2024, as amended.

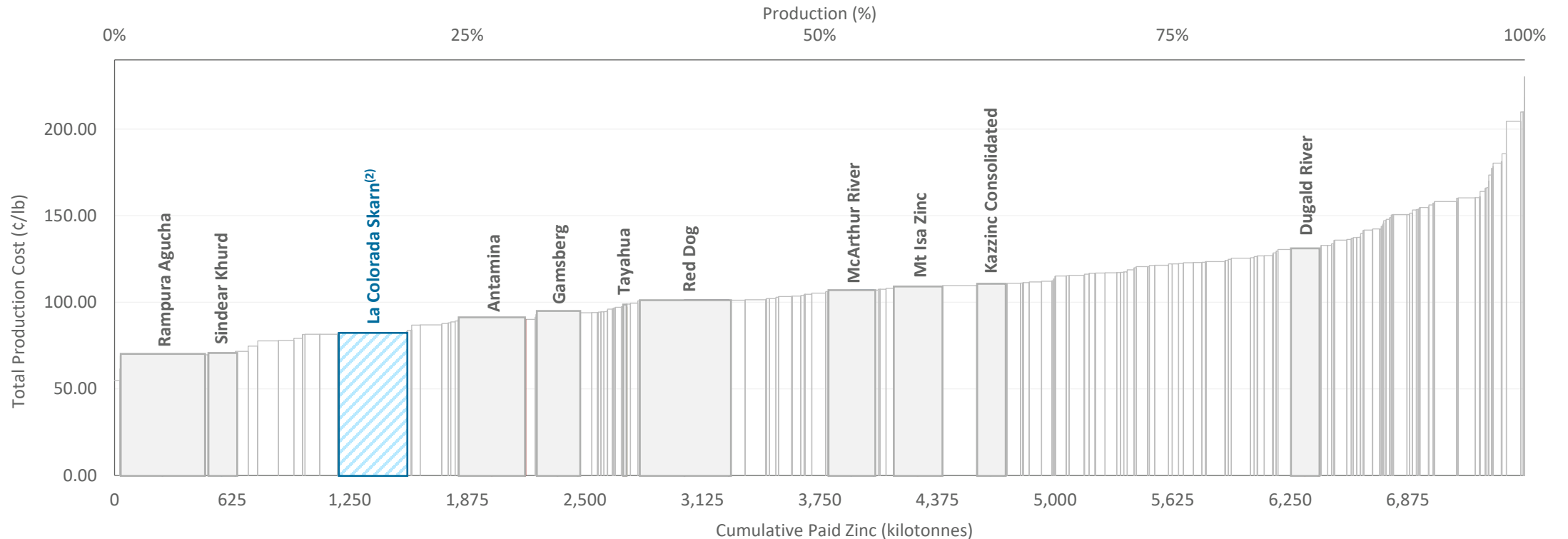
1. Total Zinc Production is based on 2023Y Actual figures as per S&P Global.
2. La Colorado Skarn production is based on "Average annual zinc production first 10 years" based on the 50,000 tpd case as per La Colorado NI 43-101 Technical Report dated January 31, 2024, as amended.
3. Estimated Mine Life is based on S&P Global estimates. La Colorado Skarn based on LOM plan presented in La Colorado NI 43-101 Technical Report, dated January 31, 2024, as amended, assuming first concentrate in 2030.



LA COLORADA SKARN: LOW-COST ZINC MINE

// ...and it would rank in the first quartile of the cost curve

Zinc Total Production Cost Curve in 2023¹ (kt, ¢ / lb) – inclusive of depreciation



Source: S&P Global, La Colorada NI 43-101 Technical Report dated January 31, 2024, as amended.

1. Total Production Cost data as per S&P Global. Total Production Costs and Total Cash Costs are non-GAAP measures. Please refer to the section “Alternative Performance (Non-GAAP) Measures” of the MD&A for the period ended March 31, 2024 for a detailed description of these measures. Figures are on a co-product basis. Total Production Cost includes Total Cash Cost, depreciation, reclamation accretion expense, and deferred stripping amortized.
2. La Colorada Skarn figures as per the 50,000 tpd LOM plan in La Colorada NI 43-101 Technical Report dated January 31, 2024, as amended. Figures are based on average annual payable zinc production first 10 years.



SANTA ROSA, GUATEMALA

ESCOBAL

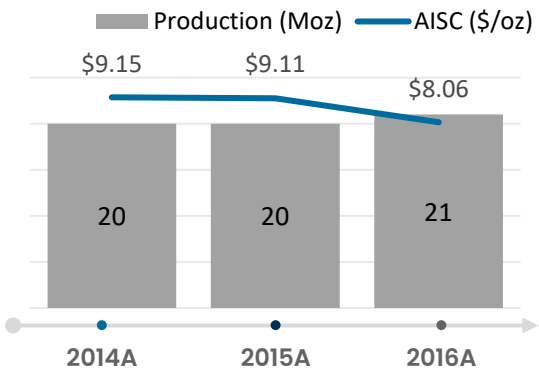
// One of the world's best silver mines

- High-quality, well-built operation with over US\$500M invested⁽¹⁾
- 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 PROCESS

// 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.

BAHIA, BRAZIL

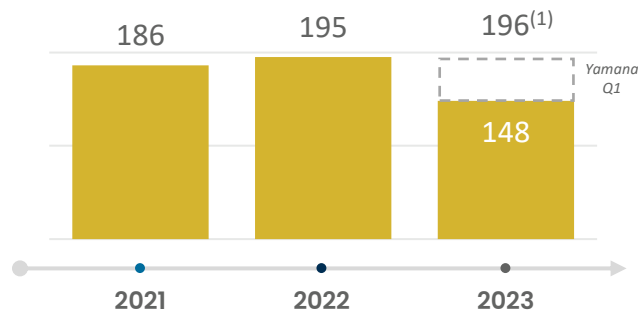
JACOBINA

// Study underway to optimize long-term economics and expansion potential

- 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)



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. Figure for 2023 represents full year production, including the three months that the asset was owned and operated by Yamana.

PORTFOLIO OPTIMIZATION

// Sales of non-core assets focuses portfolio, improves the balance sheet and retains future upside

2023 – 2024 Divestments

- ✓ Entered into an agreement to sell **La Arena** gold mine and **La Arena II** copper/gold development project for \$245M in cash upfront, a \$50M contingent payment, and a 1.5% gold NSR royalty⁽¹⁾
- ✓ Sold 56.25% stake in the **MARA** project for \$475M in cash and a 0.75% copper NSR royalty
- ✓ Sold the 92.3% interest in the **Morococha** mine that was on care & maintenance for \$25M in cash
- ✓ Sold the 57.74% interest in the **Agua de la Falda** development stage project for \$45.55M in cash, plus a 1.25% precious metals NSR royalty and a 0.2% base metals NSR royalty from certain mineral concessions, pro rata based on interests sold
- ✓ Sold **non-controlling equity interests** for \$47.1M in cash proceeds
- ✓ Sold remaining interest in **Maverix Metals (MMX)**. In total, PAAS realized \$150.7M for its interest in MMX since the royalty company was formed in 2016.

Additional non-core early-stage exploration projects have been identified for divestment

1. Pending completion, Please refer to the news release dated May 1, 2024 for details.



La Arena Gold Mine, Peru

ASSETS OFFERING ADDITIONAL VALUE

1

ROYALTY PORTFOLIO

- Life-of-mine copper net smelter return royalty of 0.75% on a 100% interest in the MARA project with the right for PAAS to freely transfer the royalty.
- Net smelter return royalty of 1.25% on all precious metals and a net smelter return royalty of 0.2% on all base metals production from certain mineral concessions of the Agua de la Falda project, pro rata based on interests sold.
- Life-of-mine gold net smelter return royalty of 1.5% for the La Arena II project¹.

2

EARLY-STAGE EXPLORATION ASSETS

- La Bolsa Gold-Silver Project (Mexico)
- Pico Machay Gold Project (Peru)
- Lavra Velha Gold Project (Brazil)
- La Pepa Gold Project (Chile)
- Las Flechas Gold-Copper Project (Argentina)

3

NEW PACIFIC METALS CORP.

- Pan American owns an ~11.6% undiluted interest in New Pacific Metals, which is advancing the Silver Sands exploration project in Bolivia².

1. Pan American has entered into an agreement to sell its interest in La Arena S.A., which owns the La Arena gold mine and the La Arena II gold project; see the news release dated May 1, 2024 for further details.
2. Share ownership interest in New Pacific Metals (TSX: "NUAG") based on 171.3M issued and outstanding common shares as at May 7, 2024.



ESG DISCLOSURE & PERFORMANCE

REPORTING FRAMEWORKS & STANDARDS

GRI STANDARDS **SASB STANDARDS** **TCFD** TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Now part of IFRS Foundation

MEMBERSHIPS & COMMITMENTS

The Mining Association of Canada ADVOCACY STEWARDSHIP COLLABORATION

SUSTAINABLE DEVELOPMENT GOALS

United Nations Global Compact

WORLD GOLD COUNCIL MEMBER

THE SILVER INSTITUTE The Global Source

TSM

EITI Extractive Industries Transparency Initiative

VOLUNTARY PRINCIPLES ON SECURITY & HUMAN RIGHTS

PDAC

unicef

RATINGS & RANKINGS

S&P Global

60

Ranked top 9th percentile in the Metals & Mining industry

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

MSCI

BBB rating

Ranked in the top 50th percentile

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

SUSTAINALYTICS
a Morningstar company

25.8 (medium risk)

#8 out of 30 companies in Precious Metals Mining sector | Ranked top 25th percentile

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

ISS ESG

C+ rating

Ranked in the top 15th percentile

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

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

(as of April 22, 2024)

A LEADING PRODUCER OF SILVER AND GOLD IN THE AMERICAS

Analyst Coverage¹

Lawson Winder (BofA Global Research)

Andrey Litvin (Edison Group)

Matt Murphy (Jefferies)

Michael Siperco (RBC Capital Markets)

Craig Hutchison (TD Cowen)

Cosmos Chiu (CIBC Capital Markets)

Don DeMarco (National Bank Financial)

Jackie Przybylowski (BMO Capital Markets)

Ovais Habib (Scotiabank GBM)

Carey MacRury (Canaccord Genuity)

// PAAS SNAPSHOT ²

\$7.4 B
MARKET CAP

362.9 M
SHARES
OUTSTANDING

\$73 M
AVERAGE DAILY
TRADING VALUE ⁴

NYSE: PAAS
TSX: PAAS

\$0.10
QUARTERLY
DIVIDEND ³

2.0%
DIVIDEND YIELD

10
SELL SIDE
ANALYSTS

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

1. We do not endorse or approve any analyst's opinions, estimates, conclusions, or recommendations. Analysts and institutions may change their coverage from time to time.
2. FactSet market data as of May 10, 2024.
3. Dividend declared May 8, 2024.
4. Based on 90-day average daily trading value per FactSet



PAN AMERICAN
— SILVER —

APPENDIX

CONSOLIDATED RESULTS SUMMARY

Q1 2024

FINANCIAL (in millions of US\$, except per share amounts)

Revenue	601.4
Cost of Sales ⁽¹⁾	530.4
Mine operating earnings	71.0
Net loss	(30.8)
Basic loss per share ⁽²⁾	(0.08)
Adjusted earnings ⁽³⁾	4.7
Basic adjusted earnings per share ⁽²⁾⁽³⁾	0.01
Net cash generated from operating activities	61.1
Net cash generating from operating activities before changes in working capital	133.2
Sustaining capital expenditures ⁽³⁾	65.7
Non-sustaining capital expenditures ⁽³⁾⁽⁴⁾	36.0
Cash dividend paid per share ⁽²⁾	0.10

PRODUCTION

Silver (thousand ounces)	5,009
Gold (thousand ounces)	222.9
Zinc (thousand tonnes)	9.8
Lead (thousand tonnes)	4.6
Copper (thousand tonnes)	1.7

CASH COSTS⁽³⁾ (\$/oz)

Silver Segment	12.67
Gold Segment	1,207

AISC⁽³⁾ (\$/oz)

Silver Segment	15.89
Gold Segment	1,580

1. Cost of Sales includes production costs, depreciation and amortization and royalties.
2. Per share amounts are based on basic weighted average common shares.
3. Non-GAAP financial measure; please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended March 31, 2024 for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q1 2024 Financial Statements.
4. Non-sustaining capital expenditures primarily relate to project capital that is expected to increase future production.



2024 OPERATING OUTLOOK⁽¹⁾

	Silver Production (million ounces)	Gold Production (thousand ounces)	Cash Costs (\$ per ounce) ⁽²⁾	AISC (\$ per ounce) ⁽²⁾
Silver Segment:				
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) ⁽²⁾	2.9 – 3.1	–	15.30 - 16.60	17.30 - 18.30
Silver Segment Consolidated	14.9 – 16.1	95 – 117	11.70 – 14.10	16.00 – 18.50
Gold Segment:				
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) ⁽¹⁾	–	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)	1.9 – 2.2	65 – 75	1,150 - 1,230	1,275 - 1,375
Gold Segment Consolidated	6.1 – 6.9	785 – 883	1,165 – 1,260	1,475 – 1,575
Total Consolidated Production	21.0 – 23.0	880 – 1,000		

Consolidated Base Metal Production

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

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

- The 2024 Operating Outlook has not been updated to reflect the sale of La Arena announced on May 1, 2024. The transaction is expected to close in the third quarter of 2024.
- 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 March 31, 2024 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.

2024 QUARTERLY OPERATING OUTLOOK⁽¹⁾

	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	21.00 - 23.00
Gold Production (thousand ounces)	204 - 231	221 - 252	229 - 258	226 - 259	880 - 1,000
Silver Segment Cash Costs ⁽²⁾	16.50 - 18.50	15.50 - 17.50	10.50 - 12.90	4.60 - 7.70	11.70 - 14.10
Silver Segment AISC ⁽²⁾	21.30 - 23.30	20.20 - 22.20	15.60 - 18.00	7.70 - 11.00	16.00 - 18.50
Gold Segment Cash Costs ⁽²⁾	1,270 - 1,370	1,170 - 1,240	1,140 - 1,220	1,080 - 1,160	1,165 - 1,260
Gold Segment AISC ⁽²⁾	1,500 - 1,700	1,500 - 1,590	1,460 - 1,570	1,400 - 1,500	1,475 - 1,575

- The 2024 Quarterly Operating Outlook is based on the following assumptions:
 - At La Colorada, gradual improvement in silver production, weighted to Q4 2024, following the completion of new ventilation infrastructure.
 - At Cerro Moro, stronger gold production in Q4 2024 due to higher grades.
 - At Dolores, mining activities concluding in Q3 2024, and the mine subsequently entering the residual-leaching phase.
 - Steady state operations at the remaining mines.
- Additional Notes:
 - At Jacobina & El Peñon, Q1 2024 gold production was stronger than expected; therefore, we are expecting more steady gold production throughout the year than originally forecast, with an uptick in Q4 2024.

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

1. The 2024 Operating Outlook has not been updated to reflect the sale of La Arena announced on May 1, 2024. The transaction is expected to close in the third quarter of 2024.
2. 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 March 31, 2024 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⁽¹⁾

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)
Sustaining Capital	
La Colorada (Mexico)	22.5 – 23.0
Cerro Moro (Argentina)	14.0 – 15.5
Huaron (Peru)	17.5 – 18.5
San Vicente (Bolivia) ⁽²⁾	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
Sustaining Capital Sub-total	295.0 – 310.0
Project Capital	
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
Project Capital Sub-total	80.0 – 85.0
Total Capital Expenditures	375.0 – 395.0
Reclamation Expenditures	35.0 – 40.0
General and Administrative	70.0 – 75.0
Care & Maintenance	25.0 – 30.0
Exploration and Project Development⁽³⁾	10.0 – 12.0
Income Tax Payments	95.0 – 100.0

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

1. The 2024 Expenditures Forecast has not been updated to reflect the sale of La Arena announced on May 1, 2024. The transaction is expected to close in the third quarter of 2024.
2. Capital expenditures and reclamation expenditures at San Vicente are shown at a 100% ownership.
3. Expenditures relating to near-mine exploration targeting reserve replacement are included in the sustaining capital and project capital estimates provided above.

SHAREHOLDER RETURNS

Dividend Policy

Pan American supplements a base dividend of \$0.10 per common share with a variable dividend, paid on a quarterly basis, that is linked to the net cash⁽¹⁾ position for the previous quarter

NET CASH (1)	BASE DIVIDEND PER QUARTER	VARIABLE DIVIDEND PER QUARTER	TOTAL DIVIDEND PER QUARTER
Less than \$100 million	\$0.10 per share	\$0.00 per share	\$0.10 per share
\$100 million to less than \$200 million	\$0.10 per share	\$0.01 per share	\$0.11 per share
\$200 million to less than \$300 million	\$0.10 per share	\$0.02 per share	\$0.12 per share
\$300 million to less than \$400 million	\$0.10 per share	\$0.06 per share	\$0.16 per share
\$400 million or greater	\$0.10 per share	\$0.08 per share	\$0.18 per share

Normal Course Issuer Bid

Pan American believes that the market price of its common shares, from time to time, may not fully reflect the underlying value of its mining operations and future growth prospects

- On February 21, 2024, Pan American announced its intention to make a Normal Course Issuer Bid (the “Bid”) to purchase up to 5% of the Company’s issued and outstanding common shares.
- The Bid will run from March 6, 2024 to March 5, 2025.
- All common shares acquired by the Company will be cancelled and purchases will be funded out of Pan American’s working capital.
- Discretionary approach to take advantage of dislocation between market value of shares and value of underlying business.

1. Net cash is calculated as cash and cash equivalents plus short-term investments, other than equity securities, less total debt. Net cash and total debt are non-GAAP measures and do not have standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies; please refer to the “Alternative Performance (non-GAAP) Measures” section of our Q1 2024 MD&A, for a discussion of various non-GAAP measures.

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

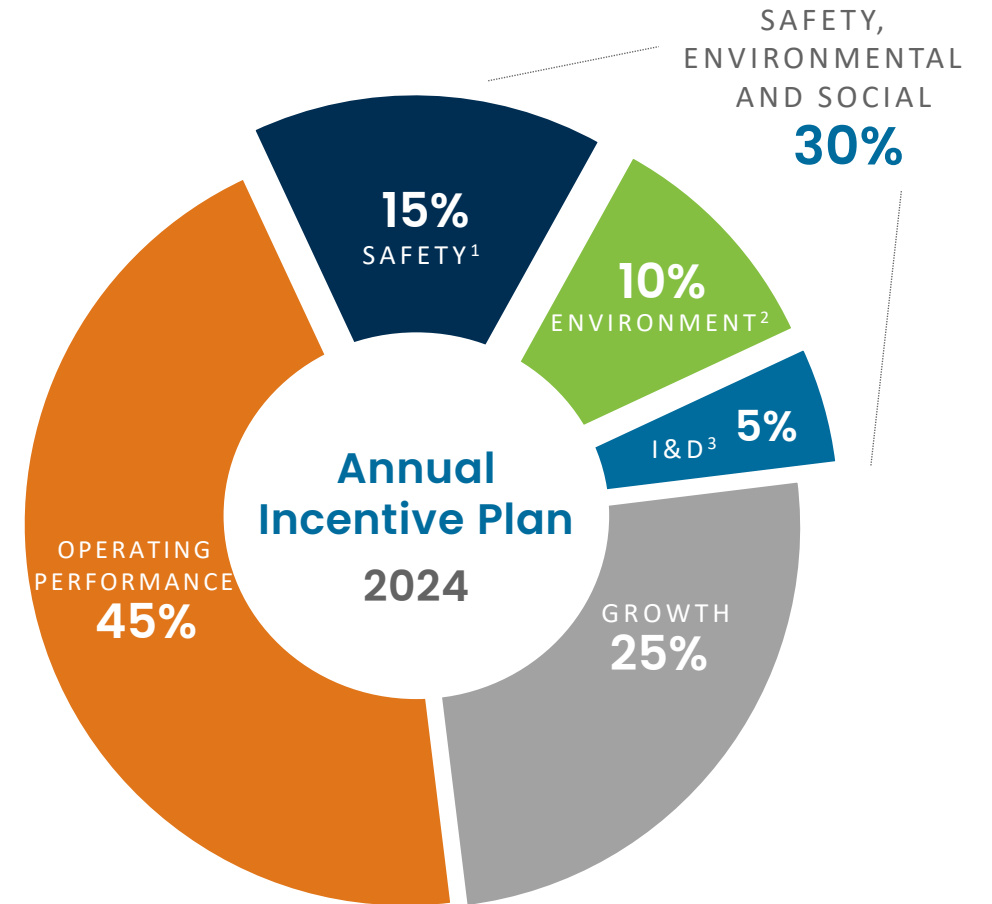
- Our CEO and senior leadership direct and oversee strategy, programs, initiatives, and performance related to communities, health and safety, environment and human resources. They also monitor sustainability indicator performance on a monthly basis.
- The ESG Management Committee supports the Company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



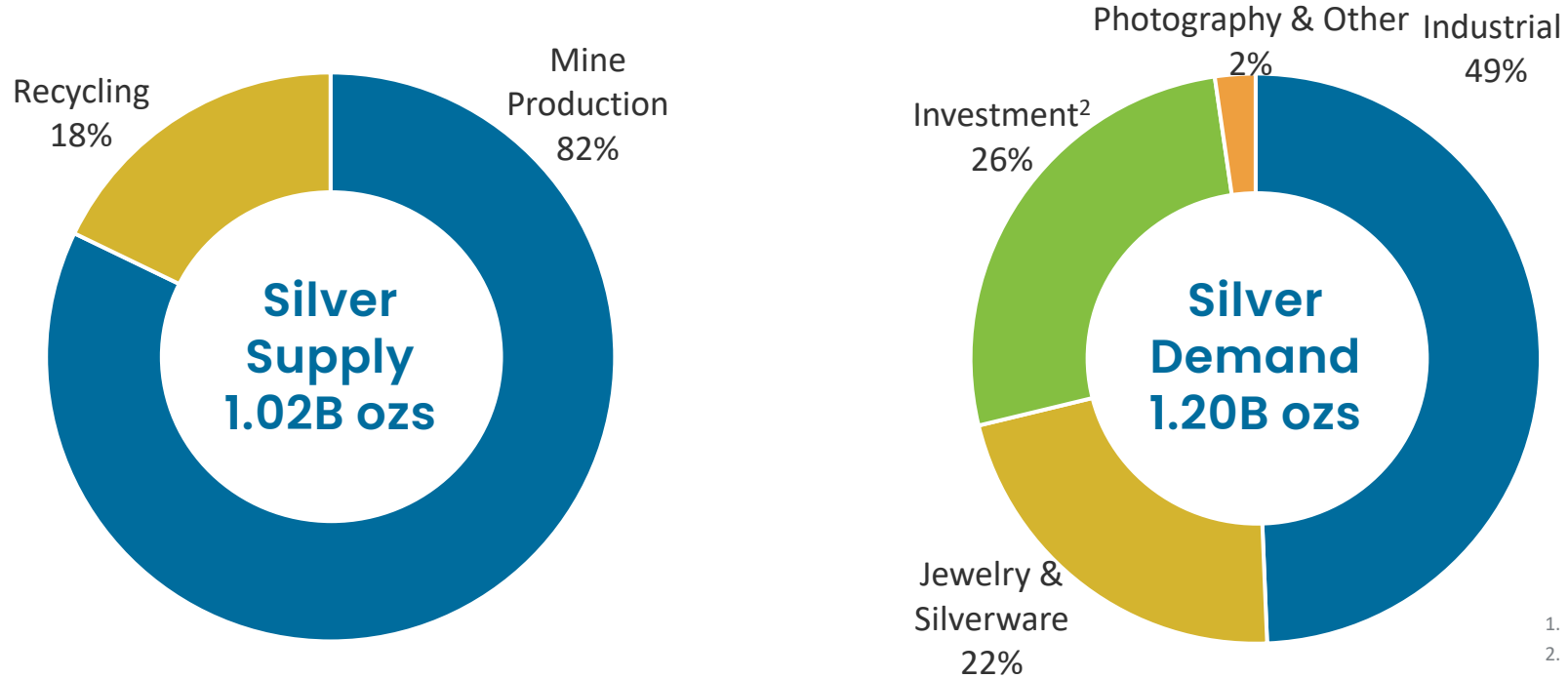
¹ Lost Time Injuries and ratio of Lost Work Days to exposure of Non Fatal Lost Time Injuries targets, and Corrective and Preventative Actions score.

² Significant Environmental Incidents ("SEIs").

³ Inclusion & Diversity by percentage of women employees in the total workforce and number of employees participating in the Leadership Development Program.

WORLD SILVER SUPPLY & DEMAND¹

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

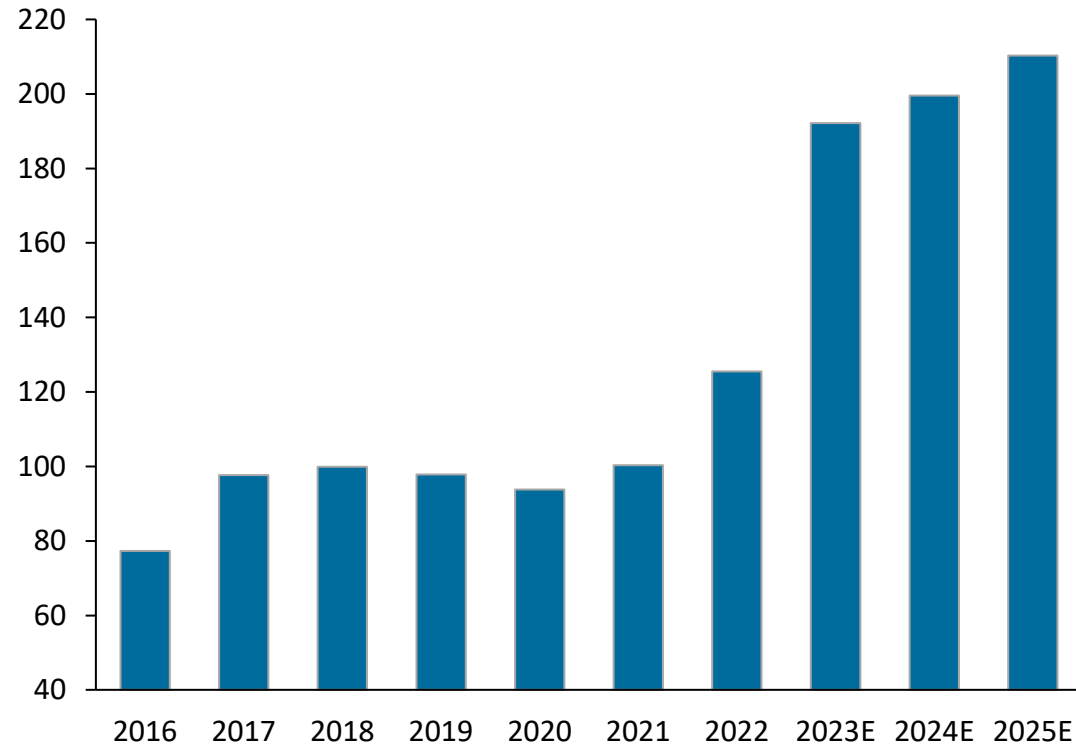


1. Source: Silver Institute, January 2024.
2. Net physical investment in coins and bars.

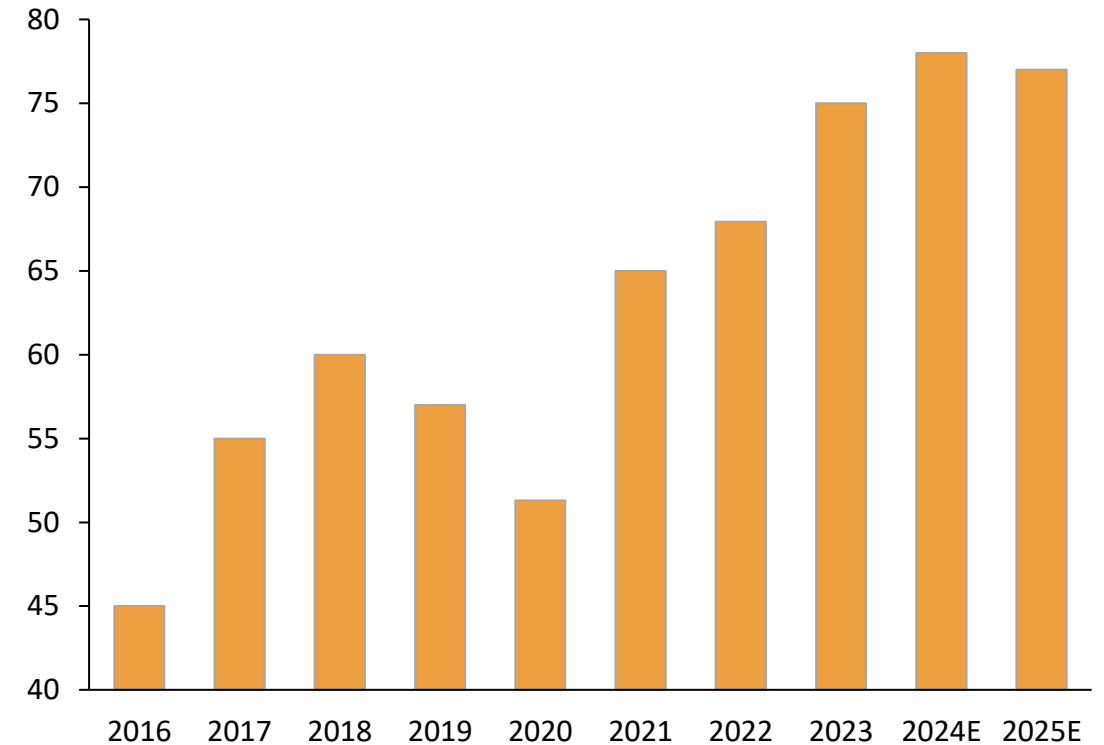
PHOTOVOLTAIC & AUTOMOTIVE DEMAND

// Silver demand for solar installations and automobiles is large and increasing, accounting for an estimated ~267 Moz or 22% of total demand in 2023

Global Photovoltaic Demand (Moz Ag)



Global Automotive Demand (Moz Ag)

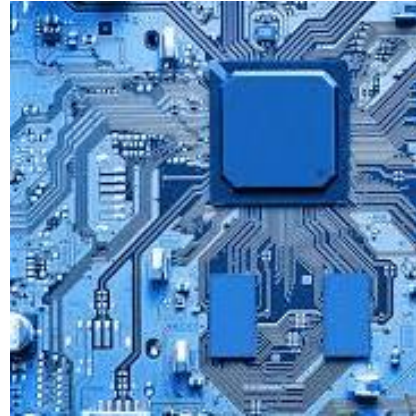


Source: CPM Group as of March 2024

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.
- ~16% 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.

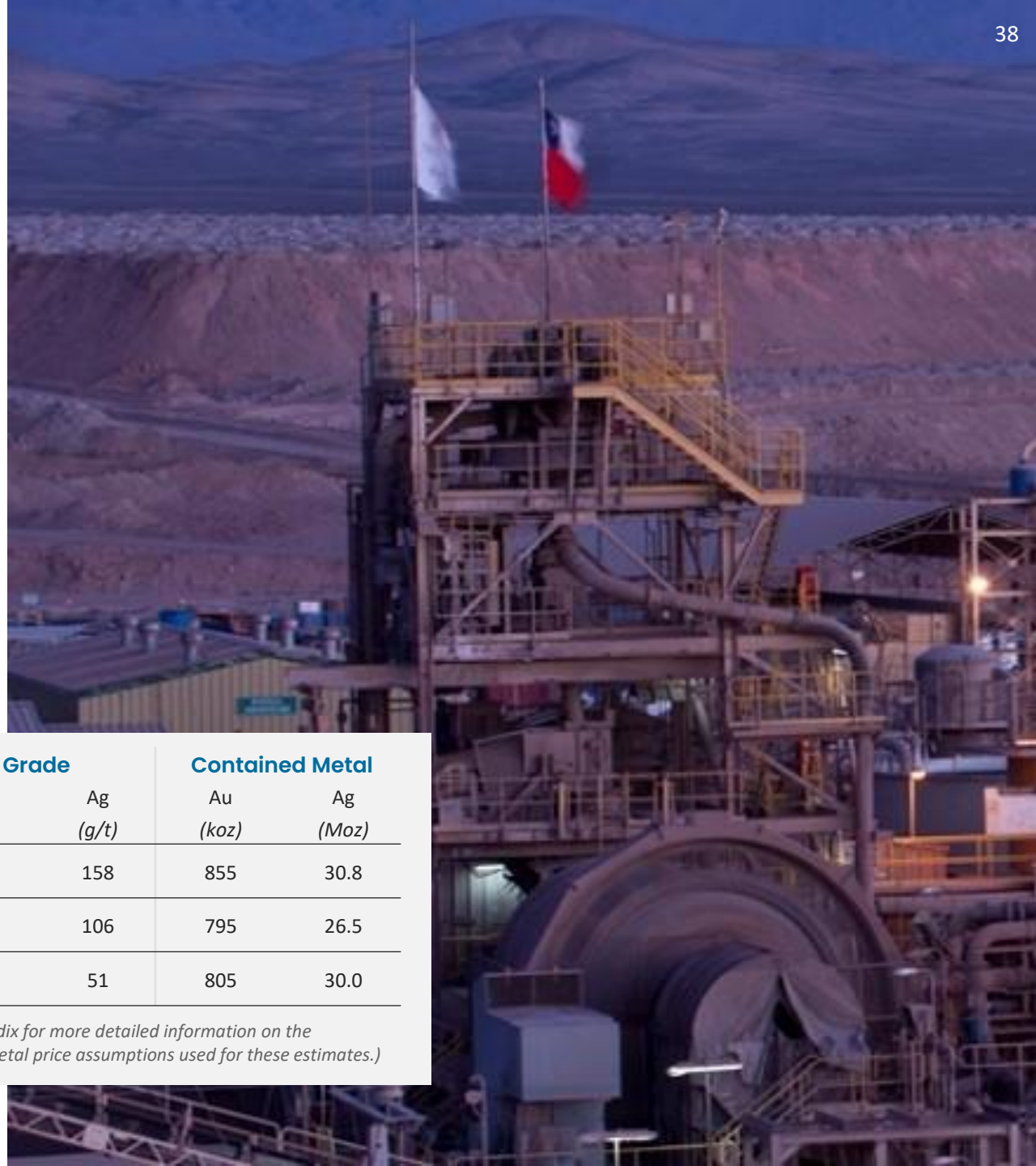


ANTOFAGASTA, CHILE

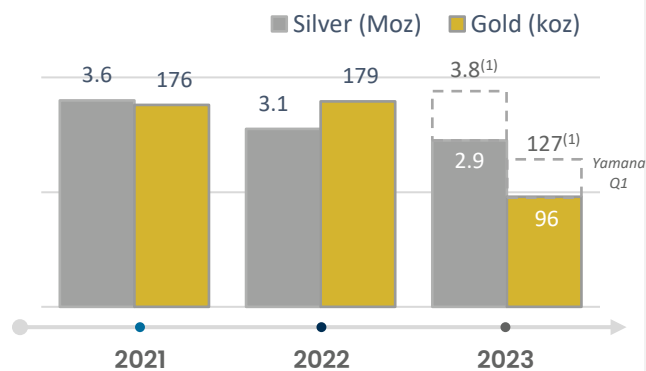
EL PEÑÓN

// 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



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. Figures for 2023 represents full year production, including the three months that the asset was owned and operated by Yamana.

ZACATECAS, MEXICO

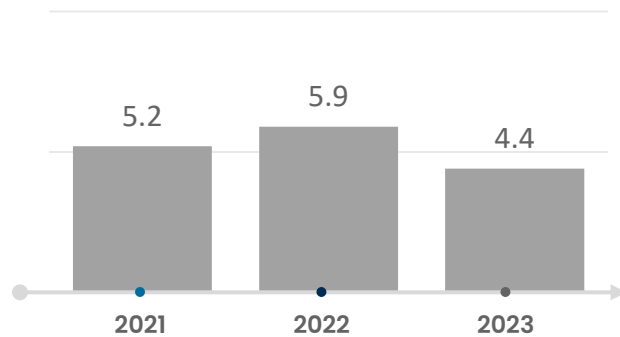


LA COLORADA

// 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
- Production since 2020 has been impacted by ventilation constraints; improvement expected beginning in H2 2024 following completion of new ventilation infrastructure

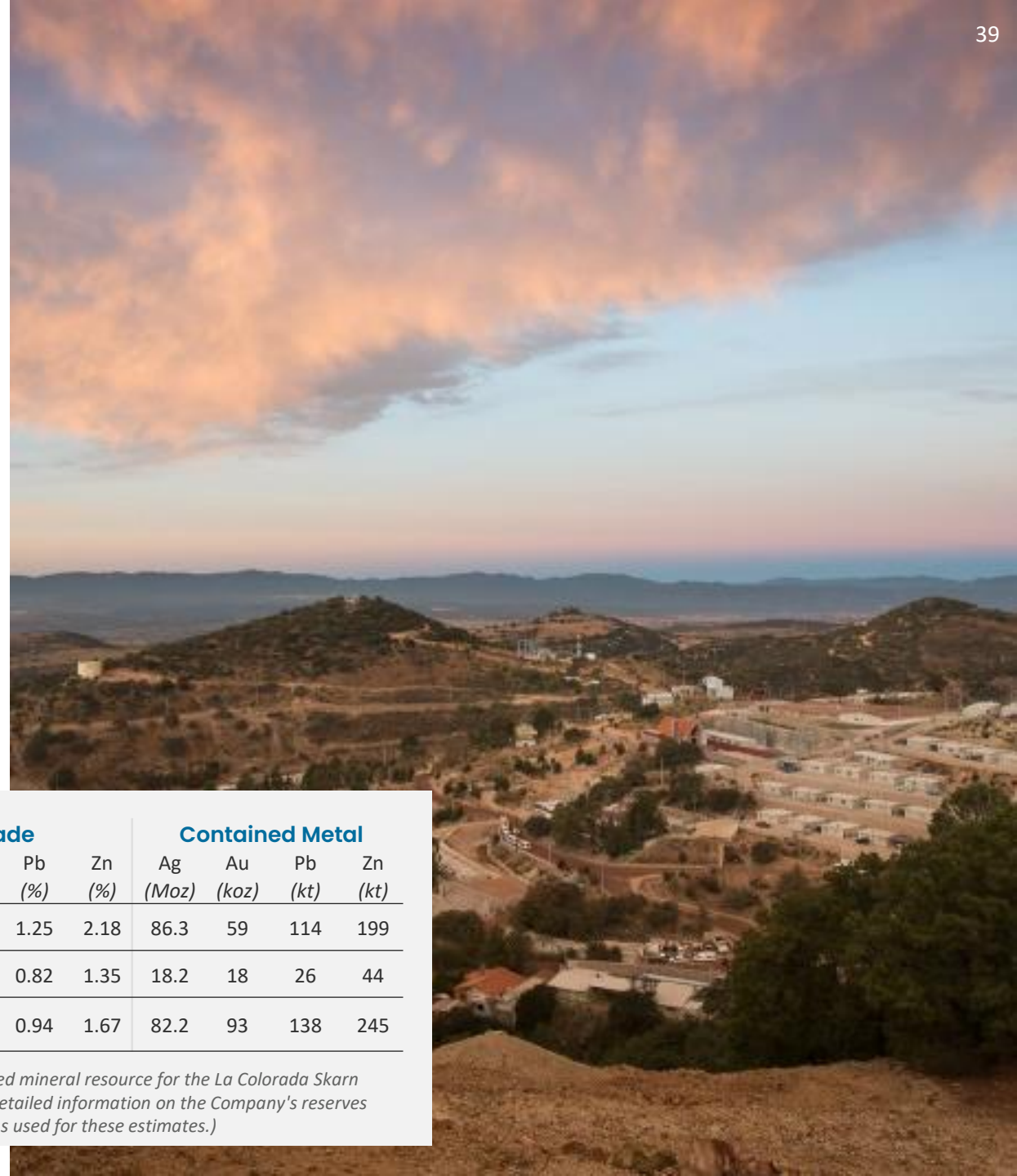
Silver Production (Moz)



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

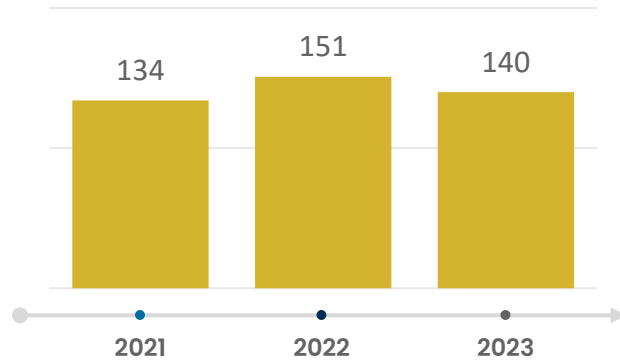


SHAHUINDO

// 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.)



ONTARIO, CANADA

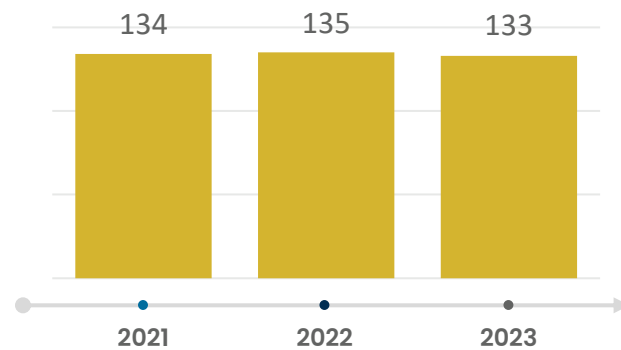
TIMMINS

// 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.)

PASCO, PERU

HUARON

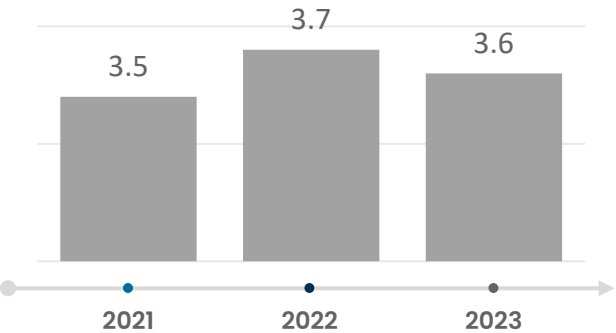
// Polymetallic silver mine



Huaron

- 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

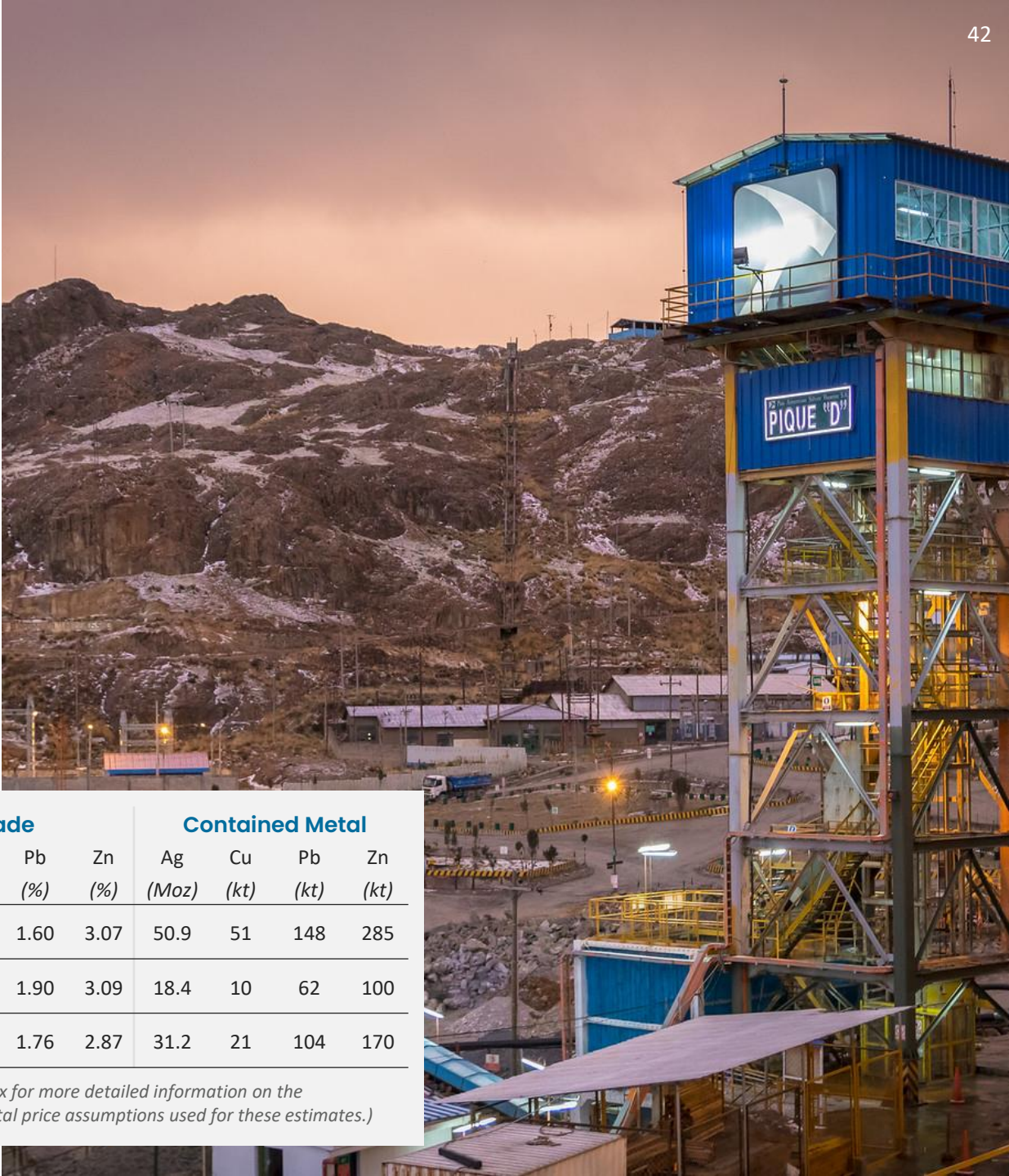
Silver Production (Moz)



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.)



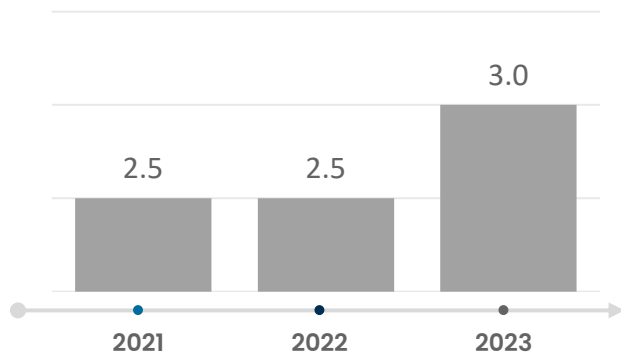
POTOSÍ, BOLIVIA

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.)



LA LIBERTAD, PERU

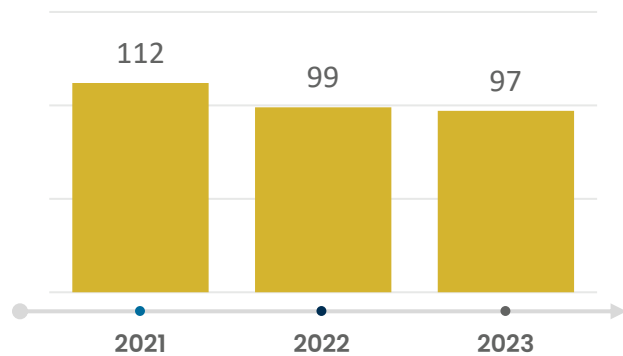


LA ARENA

// 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 from 2021 to 2026

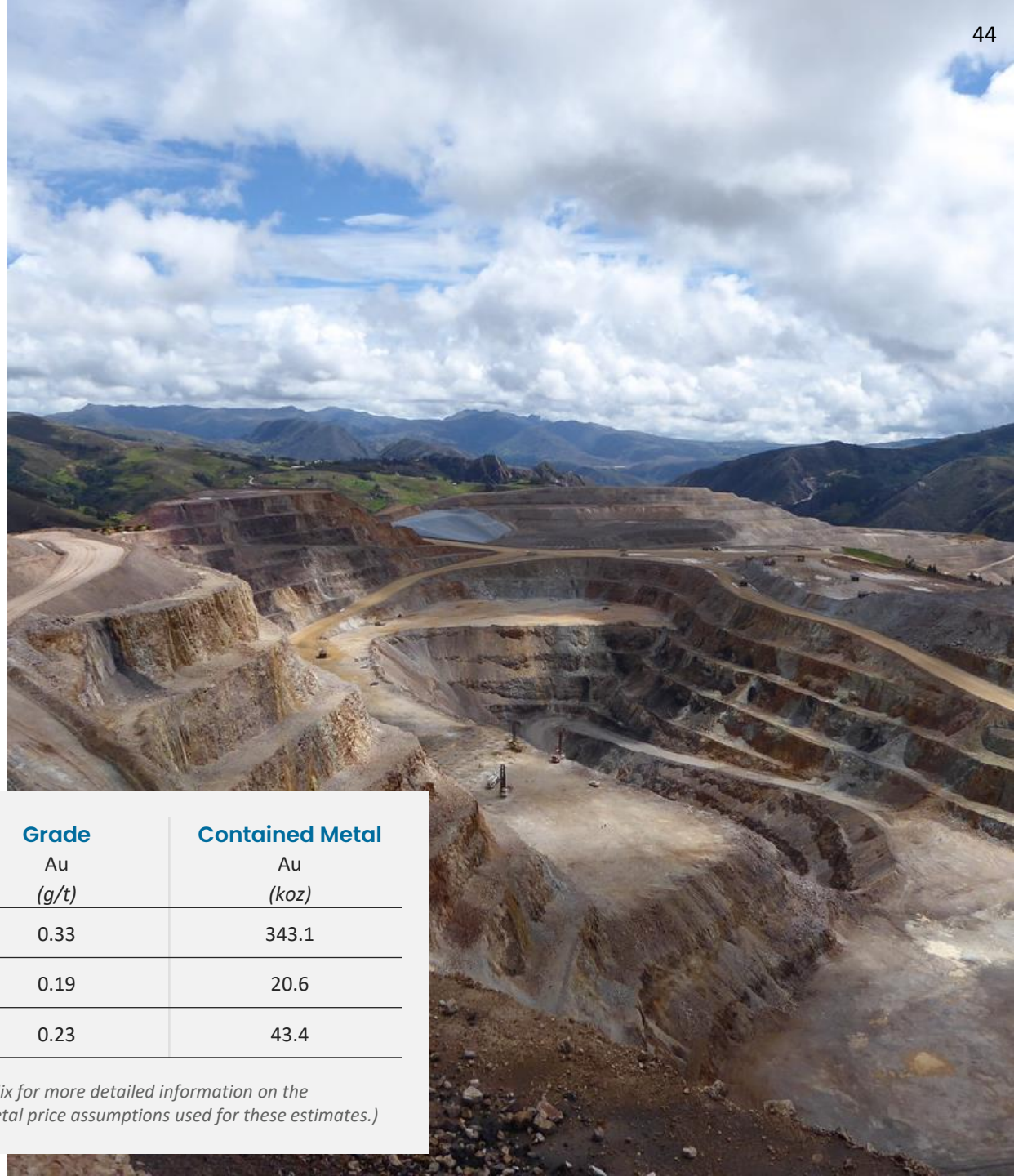
Gold Production (Koz)



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.)



SANTA CRUZ, ARGENTINA

CERRO MORO

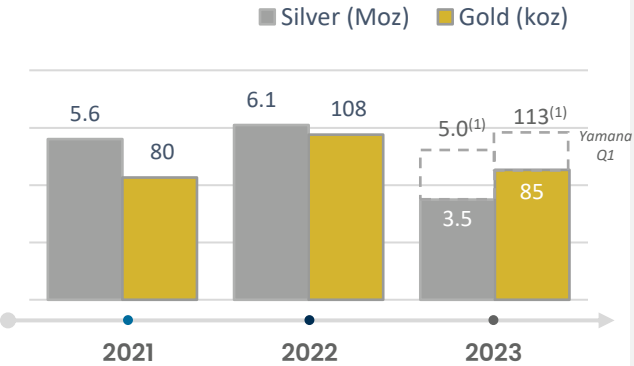
// Integrated gold & silver mining complex



- 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



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. Figures for 2023 represents full year production, including the three months that the asset was owned and operated by Yamana.

METROPOLITAN REGION, CHILE

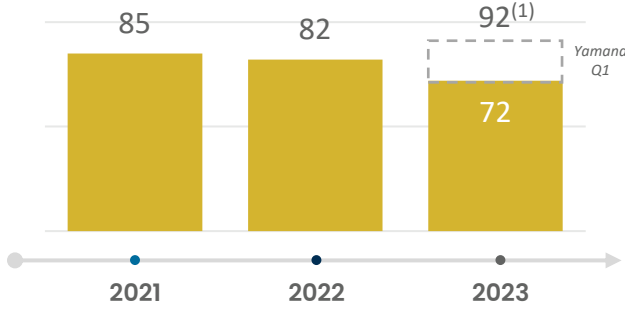
MINERA FLORIDA

// Polymetallic gold mine

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



Gold Production (koz)



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. Figures for 2023 represents full year production, including the three months that the asset was owned and operated by Yamana.

CHIHUAHUA, MEXICO

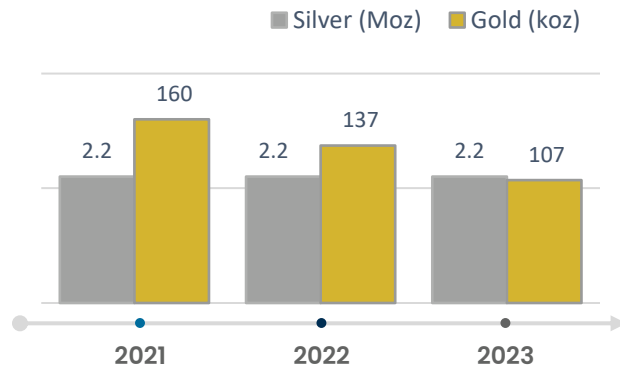


DOLORES

// 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.)



LA LIBERTAD, PERU



LA ARENA II

// 100% owned, undeveloped copper porphyry

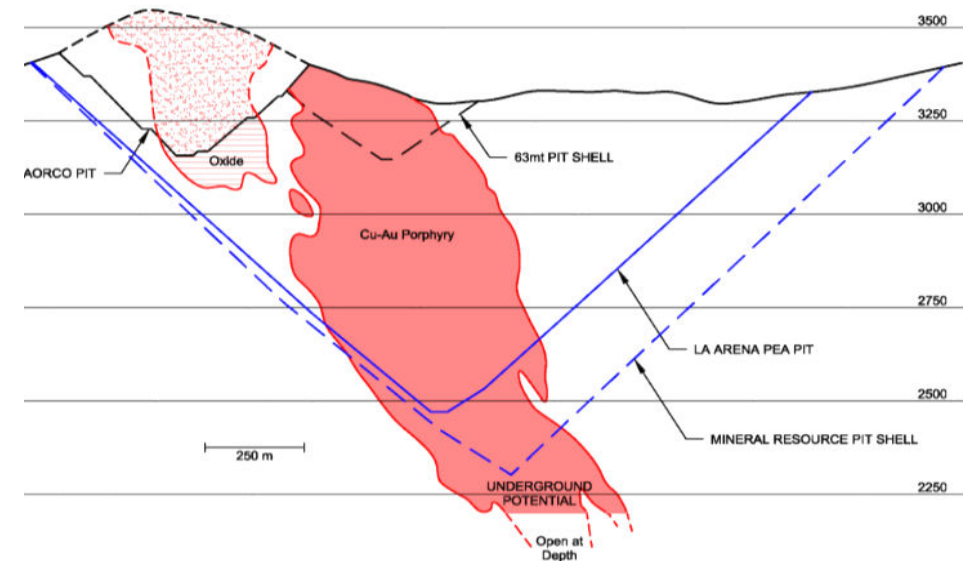
Mineral Resources¹

(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 2018²

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. 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 _(5%)	\$2,182 million
After-tax NPV _(6.5%)	\$1,572 million
After-tax NPV _(8%)	\$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 La Colorada NI 43-101 Technical Report dated January 31, 2024, as amended.

PAN AMERICAN SILVER MINERAL RESERVES As of June 30, 2023 ^(1,2)

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%)⁽³⁾	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⁽⁴⁾			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⁽⁴⁾			199.5	17	59.1	1.10	7,069.3	-	-	-	-	0.99	28.4
Total Gold and Silver Segments ⁽⁴⁾		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 ^(1,2,3)

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 ⁽¹⁾⁽²⁾⁽³⁾

Property	Location	Classification	Tonnes		Contained		Contained			
			(Mt)	Ag (g/t)	Ag (Moz)	Au (g/t)	Au (koz)	Cu (%)	Pb (%)	Zn (%)
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	Mexico	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 ⁽⁴⁾	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%) ⁽⁵⁾	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⁽⁶⁾			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			
Timmings	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⁽⁶⁾			985.8	25	44.1	0.50	15,715.6	0.37		1.09
Total Gold and Silver Segments⁽⁶⁾			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 ^(1,2,3)

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

Property	Location	Classification	Tonnes (Mt)	Ag (g/t)	Contained Ag (Moz)	Au (g/t)	Contained Au (koz)	Cu (%)	Pb (%)	Zn (%)
Silver Segment										
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 ⁽⁴⁾	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%) ⁽⁵⁾	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
Total Silver Segment⁽⁶⁾			174.9	67	377.0	0.63	364.8	0.06	0.91	2.37
Gold Segment										
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			
Total Gold Segment⁽⁶⁾			228.9	26	39.9	1.02	7,492.7	0.24		0.83
Total Gold and Silver Segments⁽⁶⁾ Inferred			403.8	58	416.9	0.99	7,857.5	0.16	0.91	2.31

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, 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 March 26, 2024, filed at www.sedarplus.ca, or Pan American's most recent Form 40-F filed with the United States Securities and Exchange Commission (the "SEC").

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

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").

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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