



PAN AMERICAN
— SILVER —

INVESTOR DAY JUNE 18, 2024

NYSE | TSX
PAAS

INVESTOR PRESENTATION // JUNE 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 non-GAAP measures, including but not limited to, all-in sustaining costs ("AISC"), "Cash Costs", "total debt" and "working capital". These measures do not have a standardized meaning prescribed by International Financial Reporting Standards as an indicator of performance, and may differ from methods used by other companies. Silver segment AISC is calculated net of credits for realized revenues from all metals other than silver, and are calculated per ounce of silver sold. Gold segment AISC are calculated net of credits for realized silver revenues, and are calculated per ounce of gold sold. AISC are based on total silver ounces sold and are net of by-product credits from all metals other than silver. Readers should refer to the "Alternative Performance (Non-GAAP) Measures" section of the Company's Management's Discussion and Analysis for the three months 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, forecasted exchange rate exposure, hedging strategies, AISC and capital and other expenditures; statements regarding life-of-mine, throughput, reserves and resources; statements regarding investments in capital projects including the estimated timeline for completion, and any

anticipated benefits therefrom; forecasts regarding reclamation and closure expenditures; the expected sale of the La Arena gold mine and La Arena II copper/gold development project; statements regarding annual synergies; typical concentrate terms; expectations regarding the Pan American's Normal Course Issuer Bid; 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; risks related to taxation, including but not limited to the results of ongoing tax audits in Mexico; 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. 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.

CONTINUED ON NEXT PAGE

C O N T I N U E D

General Notes with Respect to Technical Information

The Company has undertaken a verification process with respect to the mineral resource and mineral reserves. Mineral reserve and mineral resource databases comprised of 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 which may include 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 Persons are 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.

Mineral resources and mineral reserves are as defined by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"). Grades are shown as contained metal before mill recoveries are applied.

Scientific and technical information contained in this presentation has been reviewed and approved by Martin Wafforn, P.Eng., Senior Vice President Technical Services & Process Optimization, and Christopher Emerson, FAusIMM., Vice President of Exploration and Geology, each of whom is a Qualified Person 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.

For additional information regarding Pan American Silver's material mineral properties, please refer to Pan American Silver's most recent Annual Information Form filed at www.sedarplus.ca, or Pan American Silver's most recent Form 40-F filed with the SEC. These documents include detailed information concerning associated QA/QC and data verification matters, the

key assumptions, parameters and methods used to estimate mineral reserves and mineral resources, and a detailed description of known legal, political, environmental, and other risks that could materially affect the Company's business and the potential development of the Company's mineral reserves and mineral resources.

Cautionary Note to U.S. Investors

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

Canadian public disclosure standards, including NI 43-101, differ significantly from the requirements of the SEC, and information concerning mineralization, deposits, mineral reserve and mineral resource information contained or referred to herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, this presentation uses the terms "indicated resources", and "inferred resources". 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.

AGENDA :

Tuesday

JUNE 18

INVESTOR DAY

09.00 AM

WELCOME REMARKS

10 MINS

Siren Fisekci, VP Investor Relations and Corporate Communications

9.10 AM

STRATEGIC OVERVIEW

30 MINS

Michael Steinmann, President & CEO

Sean McAleer, SVP Strategic Initiatives

Sam Drier, SVP Business Development

9.40 AM

OPERATIONS & EXPLORATION

110 MINS

Steve Busby, Chief Operating Officer

Scott Campbell, SVP Operations & Projects

Chris Emerson, VP Geology & Exploration

11.30 AM

ESG

40 MINS

Brent Bergeron, SVP Corporate Affairs and Sustainability

12.10 PM

FINANCE

30 MINS

Ignacio Couturier, Chief Financial Officer

Guido Mastropietro, VP Finance and Treasury

12.40 PM

LUNCH

Discussion



OUR VISION

To be the world's premier silver producer, with a reputation for excellence in discovery, engineering, innovation, and sustainable development.

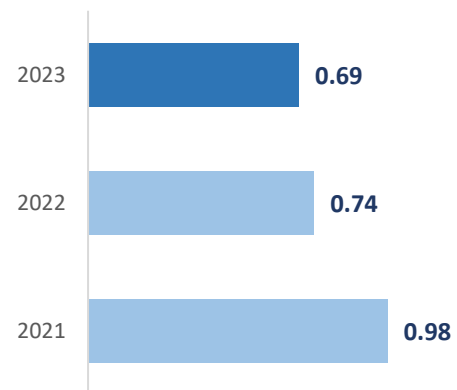


SAFETY IS ALWAYS OUR NUMBER ONE PRIORITY

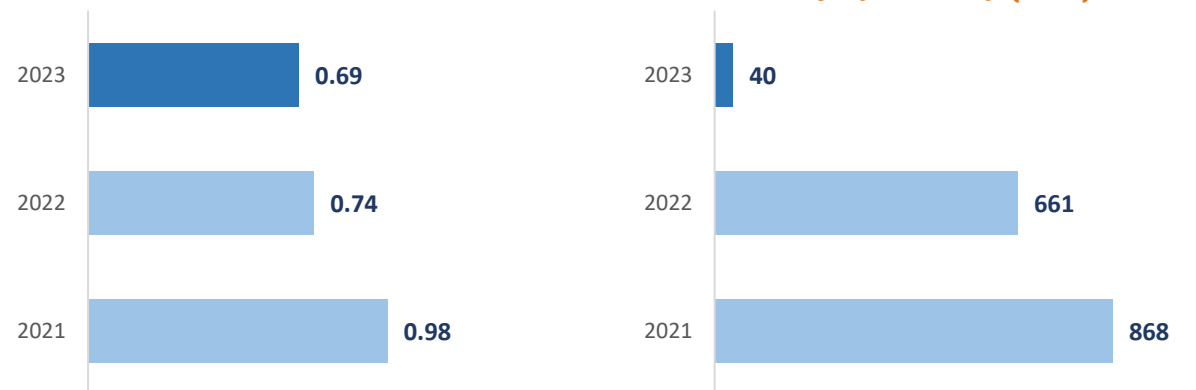
// Programs & Initiatives

- Implementation of the “Doing Safety Differently” initiative which focuses on leading indicators to mitigate serious safety incidents
- High Potential Incidents (HPIs) tracking and reporting
- Critical Risk Management Program
- Behaviour-based safety programs
- Implementation of TSM Safety and Health protocols at all our operations
- Health and safety audit program

Lost Time Injury Frequency (LTIF)⁽¹⁾



Lost Time Injury Severity (LTIS)⁽²⁾

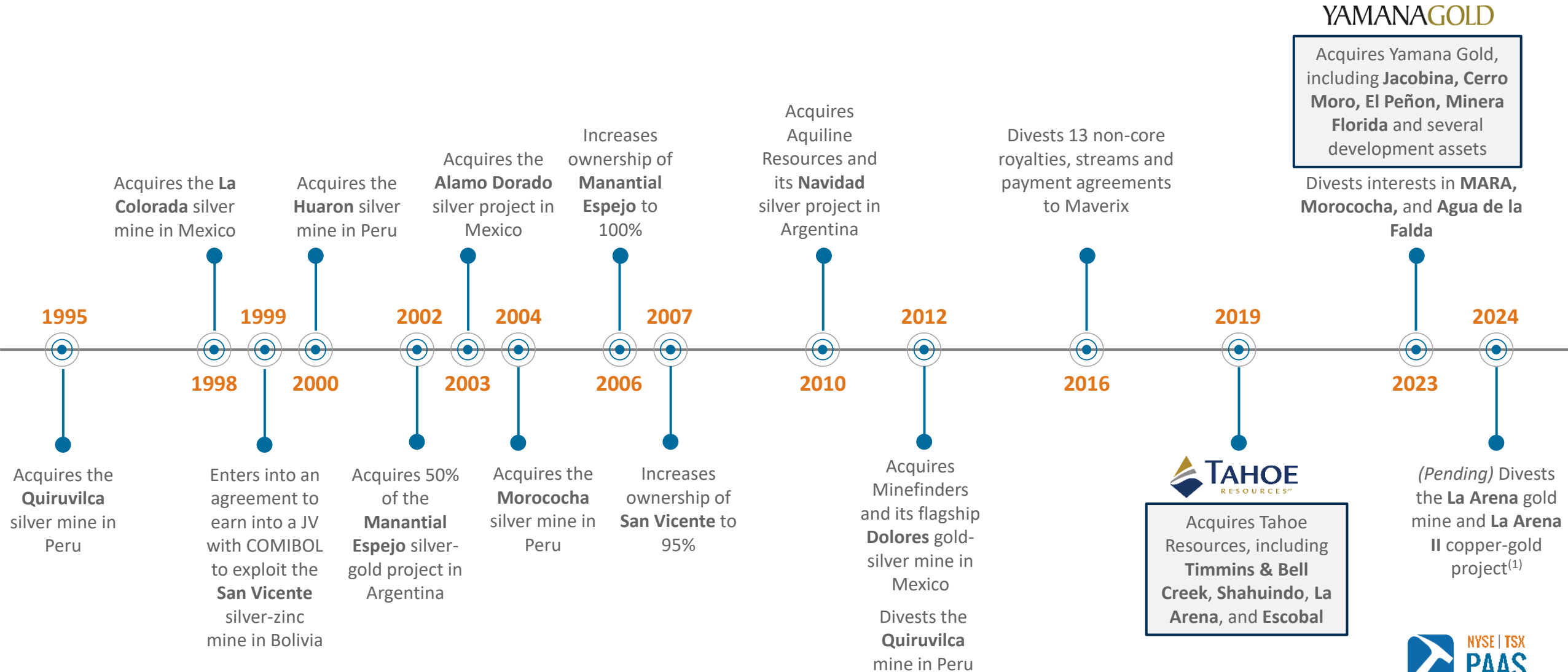


1. LTIF is calculated as the number of lost time injuries, including fatalities, in the exposure period multiplied by one million hours and divided by the total number of hours worked in that period
 2. LTIS is calculated as the number of workdays lost due to lost time injuries multiplied by one million and divided by the total exposure hours. We count 6,000 lost workdays in the event of a fatal accident

“**PAN AMERICAN HAS BUILT A
STRONG AND SOLID TRACK
RECORD OVER 30 YEARS**”

- Michael Steinmann, President & CEO

VALUE CREATION THROUGH PORTFOLIO OPTIMIZATION



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 copper-gold project; see the news release dated May 1, 2024 for further details.

OPPORTUNISTIC APPROACH TO ACQUISITIONS

// Successful integration of new operating assets and realization of synergies



404 koz

2018A Gold Production

~20 Moz

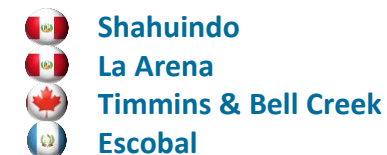
Silver Production Optionality⁽¹⁾

\$1.1B

Total Consideration⁽²⁾

\$25-30M

Annual Synergies⁽³⁾



YAMANAGOLD

March 31, 2023

565 koz

2022A Gold Production⁽⁴⁾

9.2 Moz

2022A Silver Production⁽⁴⁾

\$2.8B

Total Consideration⁽⁵⁾

+\$60M

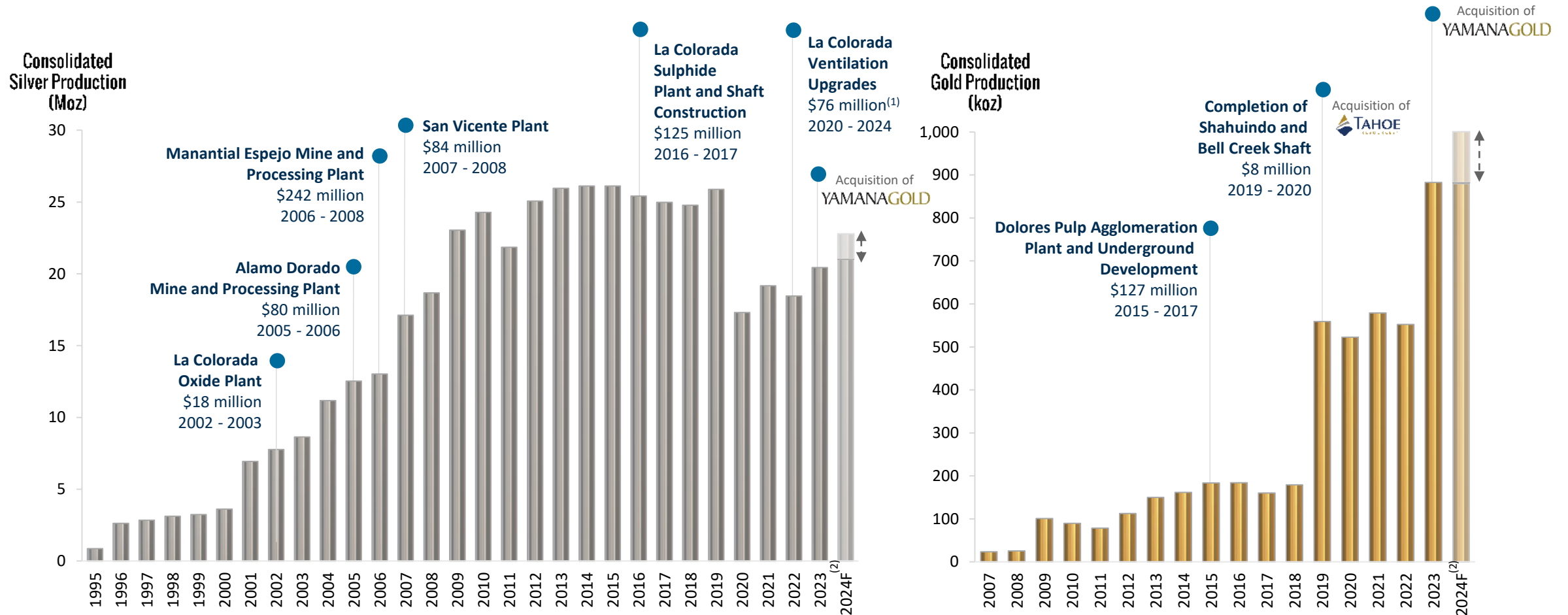
Annual Synergies⁽⁶⁾



1. Based on silver production from Escobal prior to the mine being placed on care and maintenance since 2017.
2. Comprised of \$275M cash, 56M shares, and ~314M contingent value rights.
3. Annual G&A synergies as indicated in Pan American's 2019 Annual Report.
4. Yamana production figures exclude production at Canadian Malartic, which was purchased by Agnico Eagle. Gold figures stated in Gold Equivalent Ounces at Jacobina and Minera Florida.
5. Figure excludes consideration paid by Agnico Eagle. Total consideration of \$4.8B comprised of \$1.0B cash, 36.2M Agnico Eagle shares, and 153.8M Pan American shares.
6. Figures represents annual G&A synergies (refer to page 102). Figures excludes additional ~\$90M in annual cash savings following dispositions and debt repayment (primarily from the reduction of care & maintenance, reclamation accretion and interest expense).

GROWTH THROUGH PROJECT DEVELOPMENT AND M&A

// Diversified portfolio offers growth opportunities



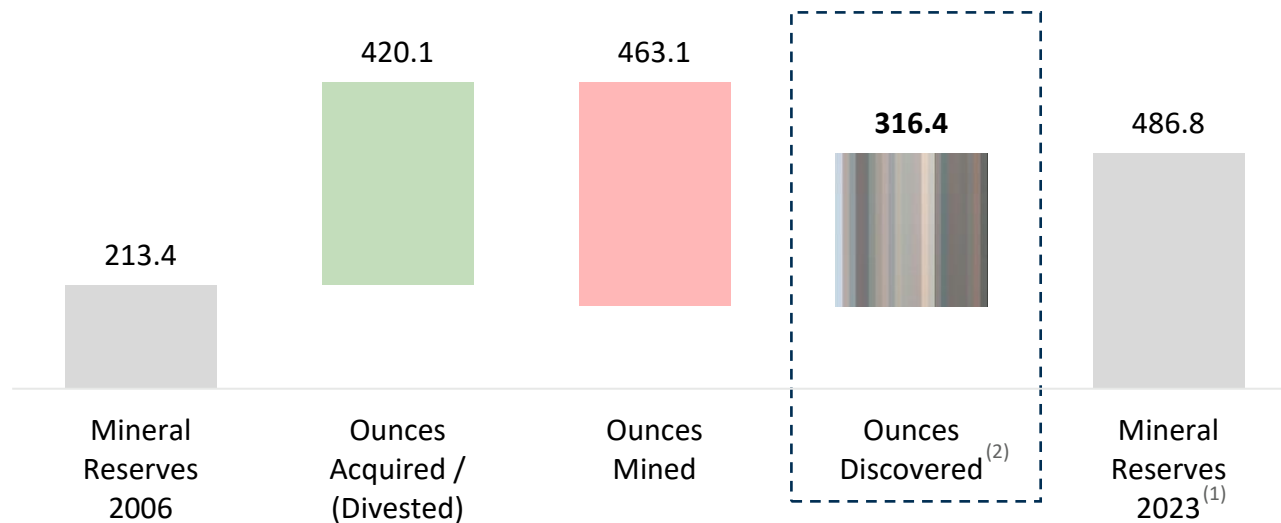
1. La Colorada Ventilation Upgrades in progress, total final capital cost subject to change.
 2. 2024F figures are based on our 2024 Operating Outlook. Please refer to the Company's MD&A for the period ended December 31, 2023 for our 2024 Operating Outlook and to the forward-looking cautionary language on pages 2 and 3 of this presentation.



EXPLORATION FOR MINERAL RESERVE REPLACEMENT

// Our exploration strategy is primarily focused on near-mine exploration for mineral reserve replacement

Silver Mineral Reserves Evolution Since 2006⁽¹⁾



Exploration since 2006 has resulted in the discovery of:

- ✓ 316.4 Moz Ag Mineral Reserve ounces added
- ✓ La Colorada Skarn, a world-class silver-zinc-lead deposit
- ✓ 535 koz Au at La Arena, extending mine life from 2021 to 2026
- ✓ Additional Au, Zn, Pb, and Cu Mineral Reserves & Ag, Au, Zn, Pb, and Cu Mineral Resources

1. Pan American Mineral Reserves are as of June 30, 2023. Please refer to the notes pursuant to the Mineral Reserves and Resources on pages 112 - 117.
 2. Calculated as cumulative change in Mineral Reserve Contained Ounces, plus Contained Ounces Mined, less ounces added (deducted) via acquisitions (dispositions).

AN EXPERIENCED OPERATOR IN THE AMERICAS

// Our executive team has decades of experience working in the Americas



Michael Steinmann

PRESIDENT & CEO

- Joined Pan American in 2004
- More than 25 years of experience in the base and precious metals industry, largely focused throughout South America in mine operations and project development



Steve Busby

CHIEF OPERATING OFFICER

- Joined Pan American in 2003
- 40 years of experience in precious metals; participated in successful mine development and construction projects throughout Mexico, the US, and other geographies



Ignacio Couturier

CHIEF FINANCIAL OFFICER

- Joined Pan American in 2002
- 25 years of experience in treasury, planning, commercial, and risk management
- Prior to joining, worked for Minera Antamina (Peru) and Rio Algom (Canada)



Sean McAleer

SVP, STRATEGIC INITIATIVES

- Joined Pan American in 2006
- More than 20 years of experience in the mining industry
- Held progressively senior roles with the company and throughout Latin America



Scott Campbell

SVP, OPERATIONS & PROJECTS

- Originally joined Pan American in 2019, and re-joined in 2024
- 25 years of experience largely focused in Latin America; previously was Country GM for Ecuador at Dundee and held senior roles with Barrick in Peru and Argentina



Sam Drier

SVP, BUSINESS DEVELOPMENT

- Joined Pan American in 2019
- 25 years of experience in the mining industry, focused on M&A and business development



Martin Wafforn

SVP, TECHNICAL SERVICES & PROCESS OPTIMIZATION

- Joined Pan American in 2004
- Led and worked on various technical evaluations and feasibility studies at key portfolio assets in Mexico, Argentina, and Bolivia



Brent Bergeron

SVP, CORPORATE AFFAIRS & SUSTAINABILITY

- Joined Pan American in 2019
- Previously served in a similar role with Goldcorp, and as a senior executive with international experience in a variety of industries throughout Africa, North, South and Central America.



Chris Emerson

VP, GEOLOGY & EXPLORATION

- Joined Pan American in 2015
- Over 20 years of geology and exploration experience in Latin America
- Prior to joining, worked for Glencore for 15 years



Guido Mastropietro

VP, FINANCE & TREASURY

- Joined Pan American in 2010
- Expertise in treasury management, financial analysis, valuations, and other related fields

STRONG LOCAL MANAGEMENT TEAMS

// Our decentralized organizational structure supports a localized management approach



EUSTERIO HUERTA

*Director, La Colorada
Mexico*



- **Joined Pan American in 2001**
- 28 years of experience in many Latin American countries including Peru, Nicaragua, Bolivia, Argentina, and Mexico



VLADIMIRO BERROCAL

*Country Manager
Peru*



- **Joined Pan American in 2019**
- Prior to joining, worked for Minsur, Goldfields Peru, Barrick (Canada), and Yanacocha-Newmont (Peru)



CRISTIAN APABLAZA

*Country Manager
Chile*



- **Joined Pan American in 2023**
- Prior experience at El Peñon (Chile), Minera Florida (Chile), and Mina Mercedes (Mexico)



BILL SHAND

*Country Manager
Canada*

- **Joined Pan American in 2020**
- 31 years of experience in the mining industry
- Previously held senior positions with Rio Tinto and Goldcorp



GERMAN FIORILO

*Country Manager
Bolivia*

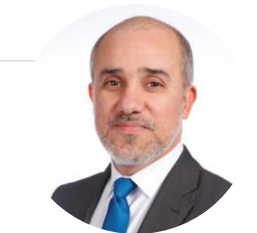
- **Joined Pan American in 2015**
- Prior experience with Orvana-Emusa and companies in the oil industry



SANDRO MAGALHAES

*Country Manager
Brazil & Argentina*

- **Joined Pan American in 2023**
- 26 years of experience in mining, including 16 years in various operations with Yamana Gold
- Heavily involved in the turnaround of the Jacobina mines



RICARDO ZARANDON

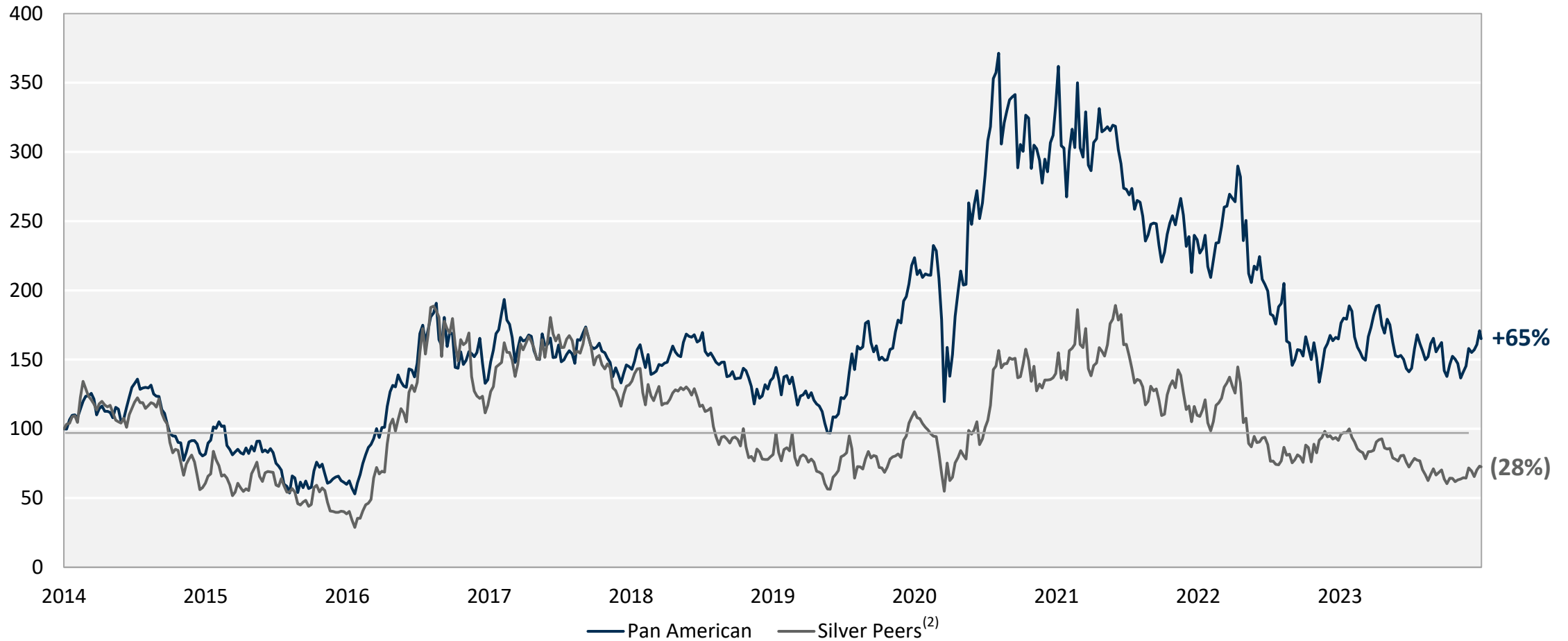
*Executive Director
Argentina*

- **Joined Pan American in 2004** as business manager at Manantial Espejo
- Previously held roles in consulting and with the government of Argentina



A LEADER IN SHAREHOLDER RETURNS

10-Year PAAS Indexed Total Shareholder Returns (Jan 2014 – Dec 2023)⁽¹⁾



Source: FactSet.

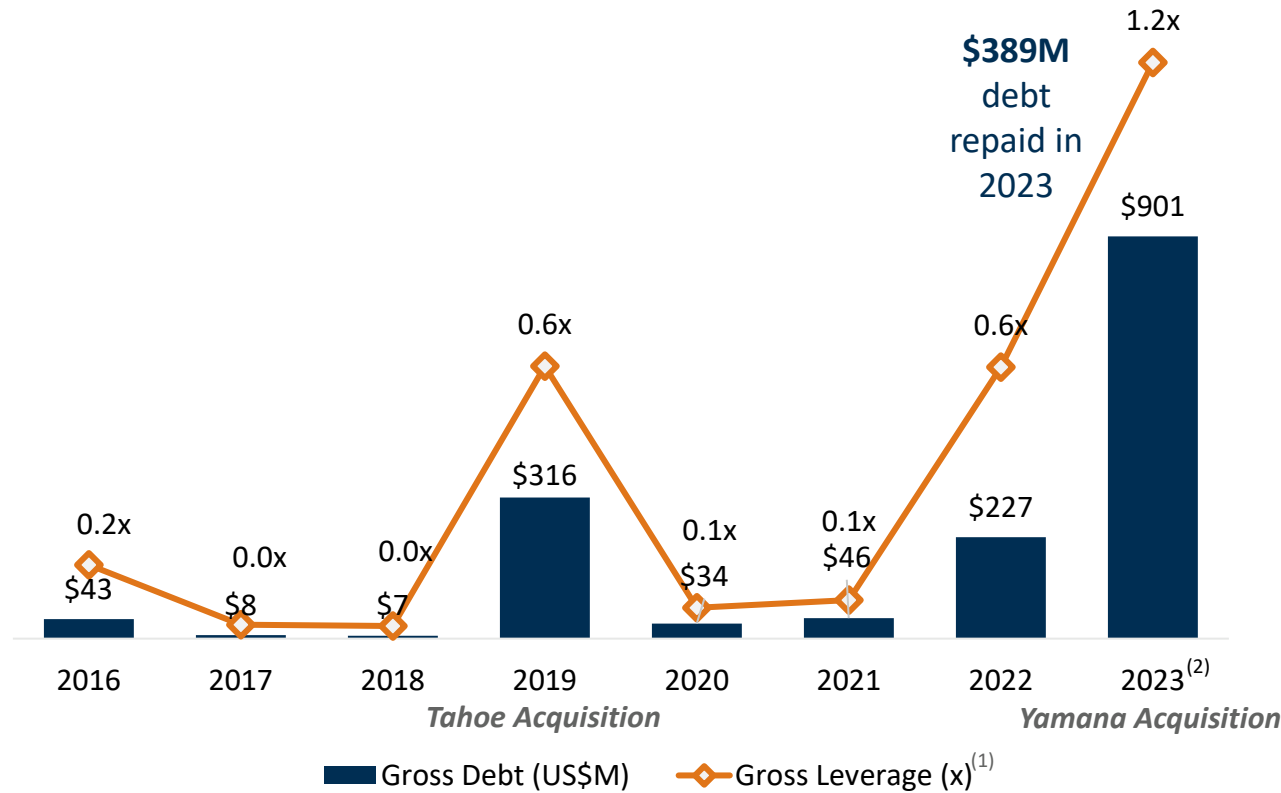
1. Calculated as change in share price plus dividends; assumes dividends are reinvested. Indexed to share price on January 01, 2014. Base = 100. Based on United States listing.
2. Silver Peers represents the median of Hecla, First Majestic, Coeur, Fresnillo, Endeavour Silver, Hochschild, and Fortuna. Excludes Silver Peers that did not produce silver in 2013 listed on page 29.



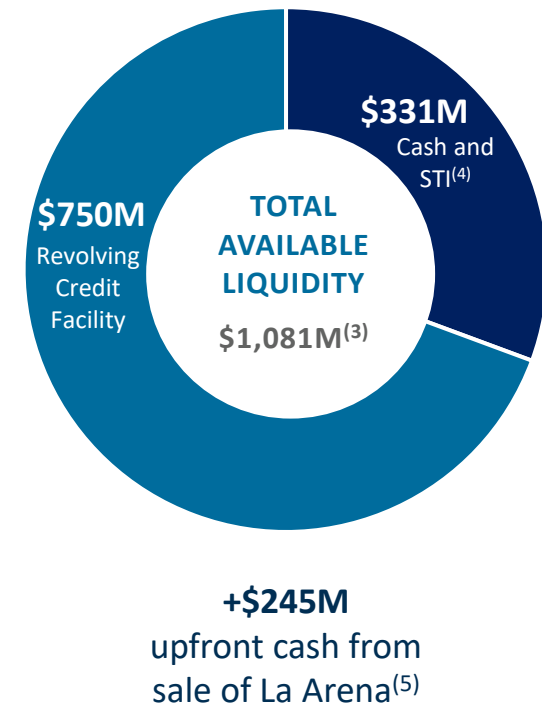
RESPONSIBLE STEWARDSHIP OF CAPITAL

// We prioritize a healthy balance sheet and have not had a public offering of equity since 2009

Gross Debt and Gross Leverage Over Time⁽¹⁾



Current Financial Position

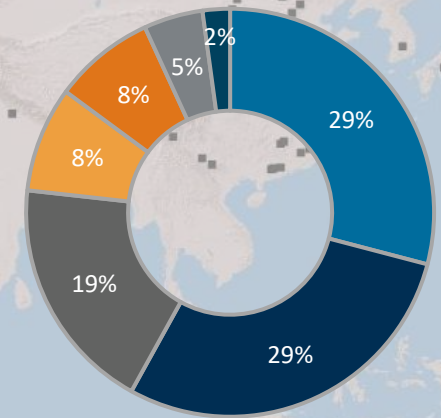


1. Gross Leverage is a non-GAAP measure. Gross leverage is calculated as Gross Debt divided by Adjusted EBITDA. Adjusted EBITDA is calculated Earnings before income taxes, interest and finance expense, depreciation and amortization, impairments, NRV adjustments, PPA adjustments, closure and decommissioning adjustments and transaction costs. See the “Non-GAAP Measures” section of our Cautionary Note on pages 2 and 3 of this presentation and refer to page 111 for a reconciliation of Adjusted EBITDA to Net Earnings. | 2. Based on full year 2023 EBITDA after annualizing 2023 for full year Yamana contribution. | 3. Total Available Liquidity is a non-GAAP measure calculated as cash and cash equivalents plus short-term investments, plus undrawn amounts under the Sustainability-Linked Credit Facility (“SL-Credit Facility”). | 4. Short-term investments | 5. 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 copper-gold project; see the news release dated May 1, 2024 for further details.

FOCUS ON THE AMERICAS IS DRIVEN BY LOCATION OF PRIMARY SILVER DEPOSITS

// 58% of the world's silver is produced in the Americas, concentrated along the cordilleras

2023 Silver Production by Region

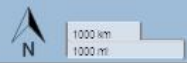


- North America
- Asia
- Europe
- Africa
- Central & South America
- CIS⁽¹⁾
- Oceania

Primary Silver Deposit

Source: The Silver Institute, Metals Focus, S&P Global as at June 5, 2024.

1. Commonwealth of Independent States.



A tall, illuminated industrial tower structure, possibly a water tower or a similar facility, stands prominently on the left side of the image. The tower is a complex metal framework with multiple levels, stairs, and platforms, all brightly lit with yellow lights. Two large, white, conical structures extend from the top of the tower downwards, resembling funnels or large pipes. The background is a dramatic sunset sky with vibrant orange, red, and purple hues. In the foreground, there are silhouettes of trees and a building, suggesting an industrial or park setting.

“Pan American is well-
positioned to
continue executing
our strategy”

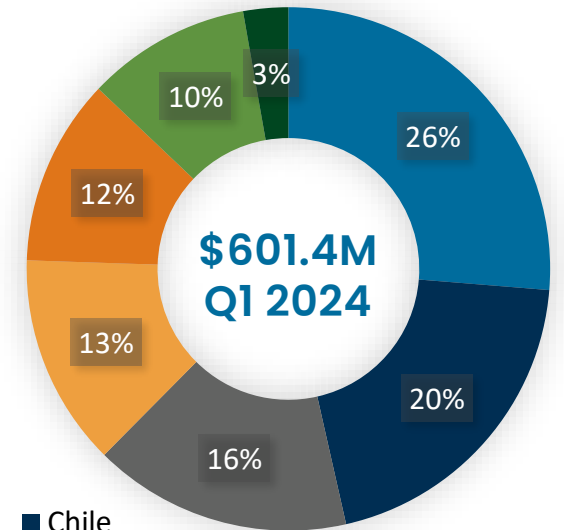
- Sean McAleer, SVP, Strategic Initiatives



DIVERSIFIED ASSETS + GROWTH CATALYSTS

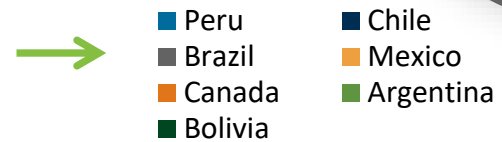
// Pan American's portfolio offers scale & quality in the Americas, where we have been operating for 30 years

- **11 producing mines⁽¹⁾**
- **2 catalysts** with potential for material growth: La Colorada Skarn & Escobal
- **Large silver & gold mineral reserves:** 486.8 Moz Ag and 7.7 Moz Au⁽²⁾
- **Extensive exploration portfolio**



Revenue by Jurisdiction⁽¹⁾

(For the period ended March 31, 2024)



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 copper-gold project; see the news release dated May 1, 2024 for further details.
2. 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.

ZACATECAS, MEXICO

LA COLORADA SKARN

// Potential to be one of the world's largest zinc-silver mines

- Anticipated **production averaging 17.2 Moz of silver**, 427k tonnes of zinc and 218k tonnes of lead annually during the first 10 years
- 50,000 tpd sub-level underground 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 base case prices of \$22/oz of silver, \$2,800/tonne of zinc, and \$2,200/tonne of lead
- Estimated initial capital cost \$2,829M
- Actively exploring strategic alternatives including opportunities for a potential partnership that would enable us to retain exposure to the silver production



Mineral Resources⁽¹⁾

	Tonnes (Mt)	Grade			Contained Metal		
		Ag (g/t)	Zn (%)	Pb (%)	Ag (Moz)	Zn (Mt)	Pb (Mt)
Indicated Resources	173.6	33	2.79	1.32	183	4.8	2.3
Inferred Resources	103.6	35	2.47	1.03	116	2.6	1.1

Note: Please refer to the NI 43-101 Technical Report with an effective date of December 18, 2023, for the Preliminary Economic Assessment of the La Colorada Skarn project.

1. Pan American Mineral Reserves and Resources are as of June 30, 2023. Please refer to the notes pursuant to the Mineral Reserves and Resources on pages 112 - 117.

SANTA ROSA, GUATEMALA

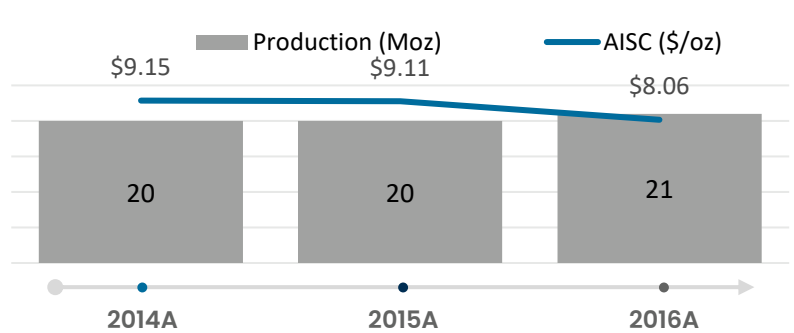
ESCOBAL

// One of the world’s best already-built silver mines

- High-quality, well-built operation with over \$500M invested⁽¹⁾
- One of the world’s largest primary silver deposits with reserves of 265 Moz
- 3 consecutive years of production at 20 Moz Ag/year at AISC consistently below \$10/oz Ag prior to 2017
- Mine operations currently suspended pending completion of an ILO 169 consultation by the Guatemalan government



Historical Silver Production & AISC⁽²⁾



Mineral Reserves & Resources⁽³⁾

	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	265	278	196	320
M&I Resources	16.5	208	0.21	0.37	0.65	110	110	61	106
Inferred Resources	1.9	180	0.90	0.22	0.42	11	54	4	8

1. Based on development, expansion, and sustaining capital invested from 2011 to 2017.
 2. AISC is a non-GAAP measure; see the “Non-GAAP Measures” section of our Cautionary Note on pages 2 and 3 of this presentation.
 3. Pan American Mineral Reserves and Resources are as of June 30, 2023. Please refer to the notes pursuant to the Mineral Reserves and Resources on pages 112 - 117.



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



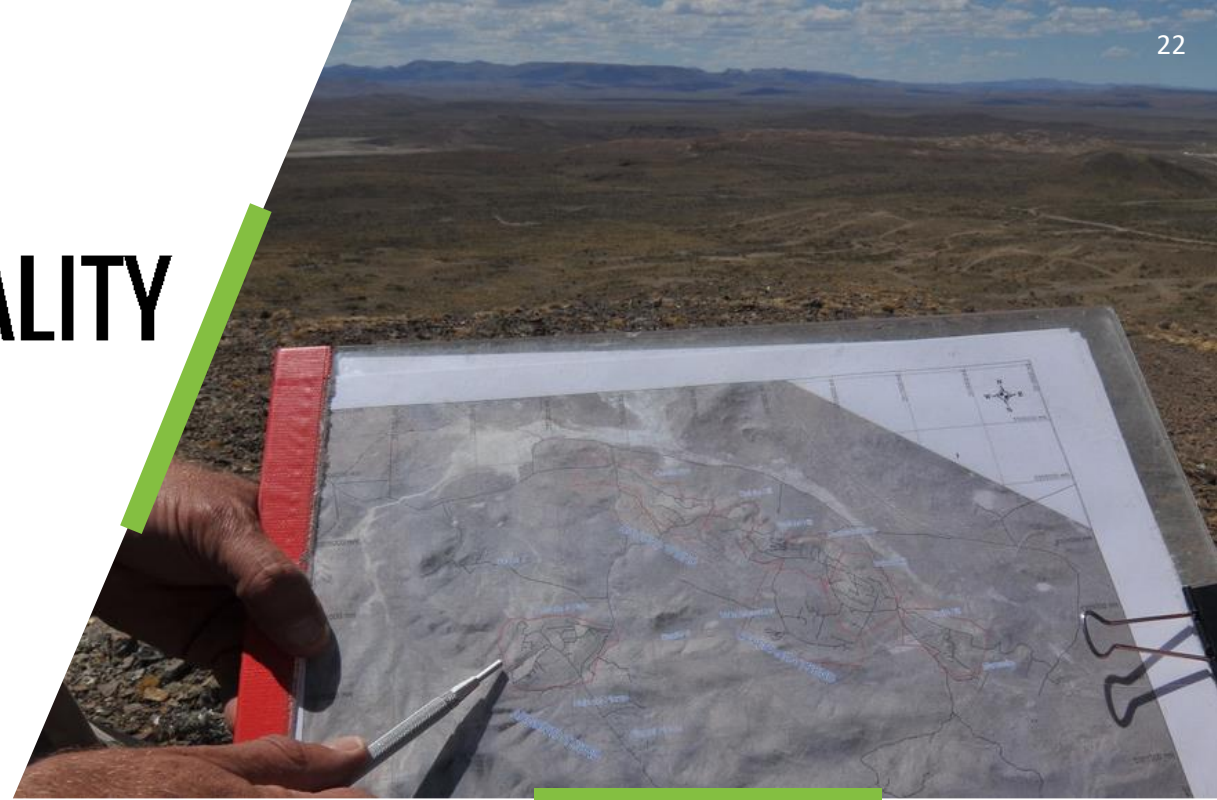
Awaiting completion of Phase 2.

CHUBUT, ARGENTINA

NAVIDAD: LONG-TERM OPTIONALITY

// 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 to allow open pit mining
- Care and maintenance costs are minimal to maintain ownership of the property



Mineral Resources⁽¹⁾

	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	71	1,326
Inferred Resources	45.9	81	0.02	0.57	119	9	262

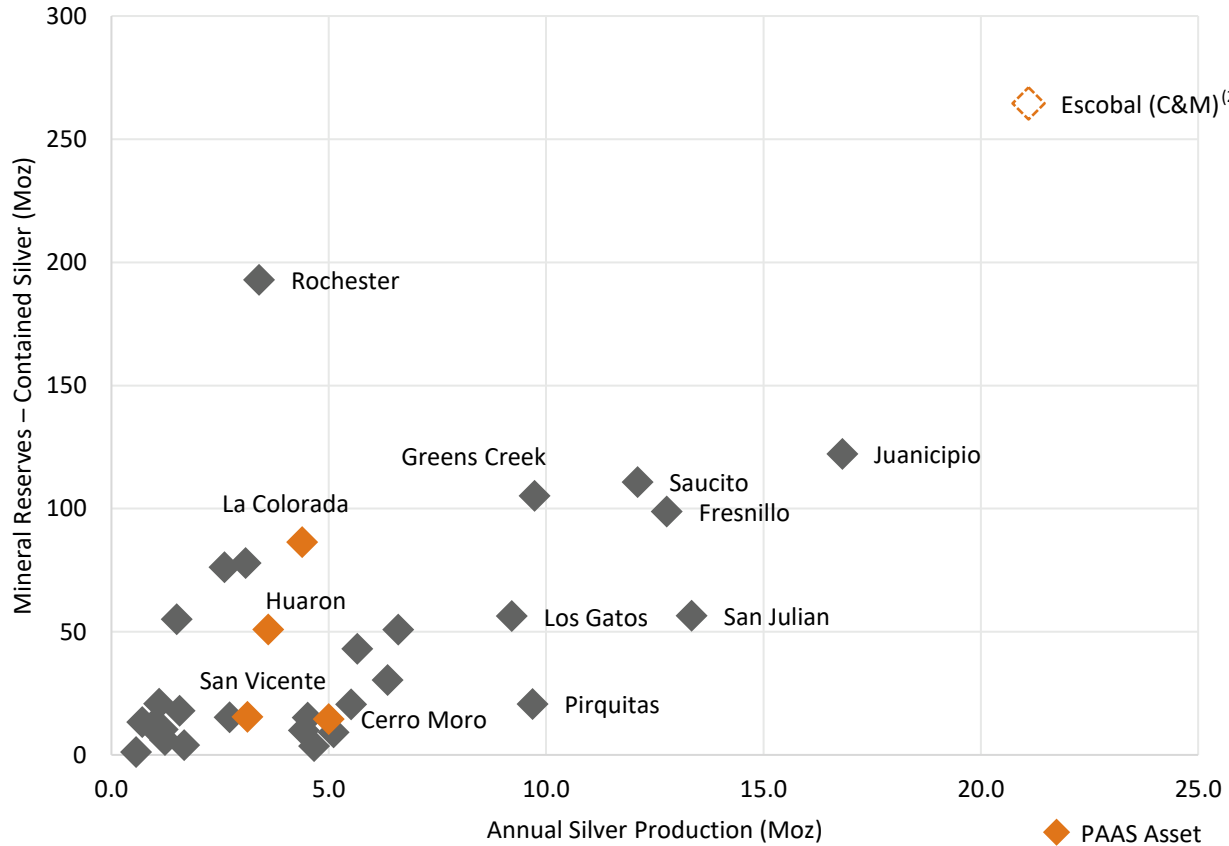
“We continually search for opportunities to enhance and enlarge our portfolio through M&A”

- Sam Drier, SVP Business Development

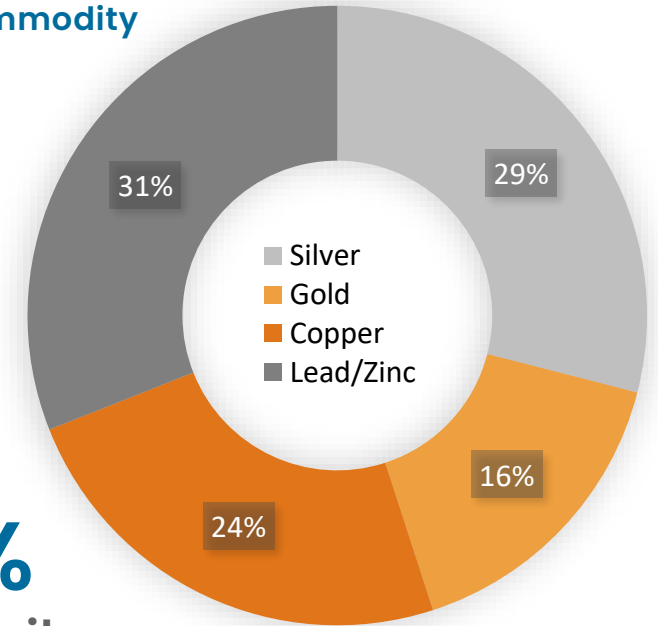


THE NUMBER OF HIGH-QUALITY SILVER ASSETS IS LIMITED

Producing Primary Silver Assets in the Americas⁽¹⁾



Global Silver Mined by Primary Commodity



71%
of global silver production is a by-product of other minerals

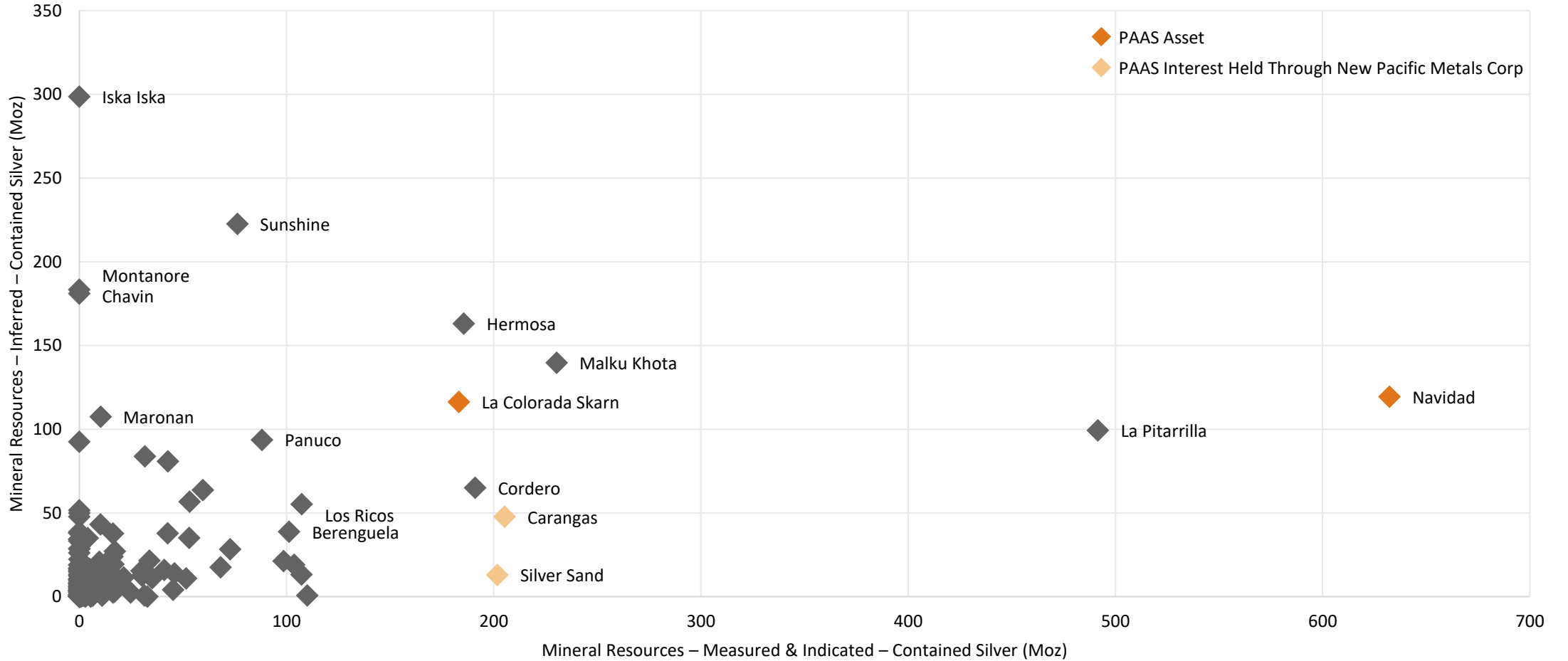
Source: S&P Global, Metals Focus, TDS Commodity Strategy.

- As per S&P Global. Production is based on 2023A data unless otherwise specified. Includes all Primary Silver Mine Stage projects in the Americas, as defined by S&P Global, with 2023A data for Production. S&P Global does not classify Cerro Moro as a primary silver asset but has been included to be consistent with Pan American's segment classification. Likewise, S&P Global includes Dolores as a primary silver asset but has been excluded from the chart above. 2023A production for Cerro Moro includes the three months that the asset was owned and operated by Yamana. Mineral Reserves indicate the most recently reported figure for each respective company as at May 28, 2024. Pan American Mineral Reserves are shown as of June 30, 2023. Please refer to the notes pursuant to the Mineral Reserves and Resources on pages 112 - 117.
- Escobal is currently on care and maintenance; production based on 2016A figures when the asset was owned and operated by Tahoe.



WE HOLD AMONG THE BEST SILVER DEVELOPMENT PROJECTS

Global Development Primary Silver Assets⁽¹⁾



Source: S&P Global and La Colorada NI 43-101 Technical Report with an effective date of December 18, 2023.

1. As per S&P Global. Includes all Primary Silver Late-Stage Development projects, as defined by S&P Global, with available Mineral Resource data. Mineral Resources indicate the most recently reported figure for each respective company as at May 28, 2024. Pan American Mineral Reserves are shown as of June 30, 2023, except for La Colorada Skarn which is as of December 15, 2023. La Colorada Skarn is classified as a Primary Zinc asset but is displayed for illustrative purposes. Please refer to the notes pursuant to the Mineral Reserves and Resources on pages 112 - 117.



PORTFOLIO OPTIMIZATION

// Cash proceeds totaled \$988.4M, plus 4 NSR royalties⁽¹⁾

- ✓ 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⁽²⁾
- ✓ 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 and maintenance, for \$25M 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

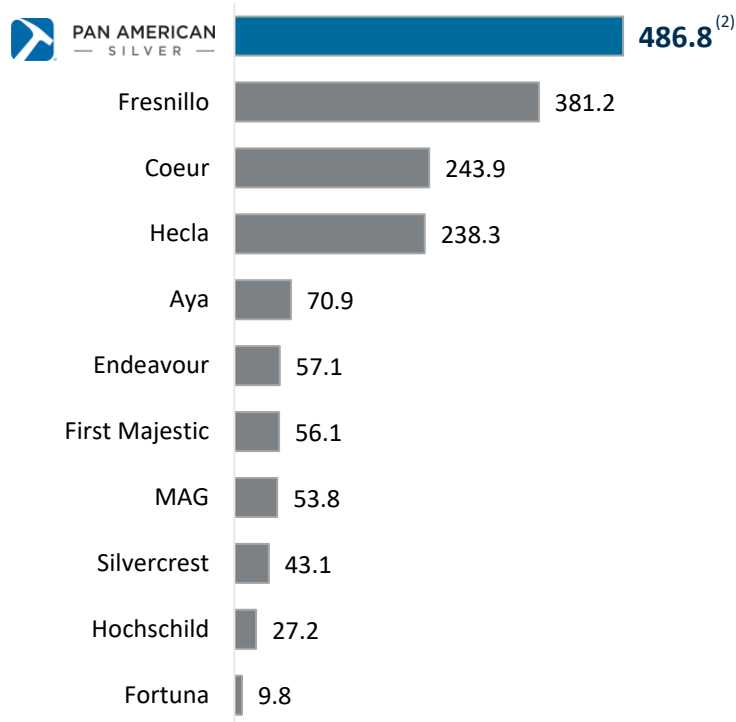
Additional non-core early-stage exploration projects
have been identified for future divestment

1. Inclusive of the sale of La Arena S.A. announced May 1, 2024.
2. Pending completion; please refer to the news release dated May 1, 2024 for details.

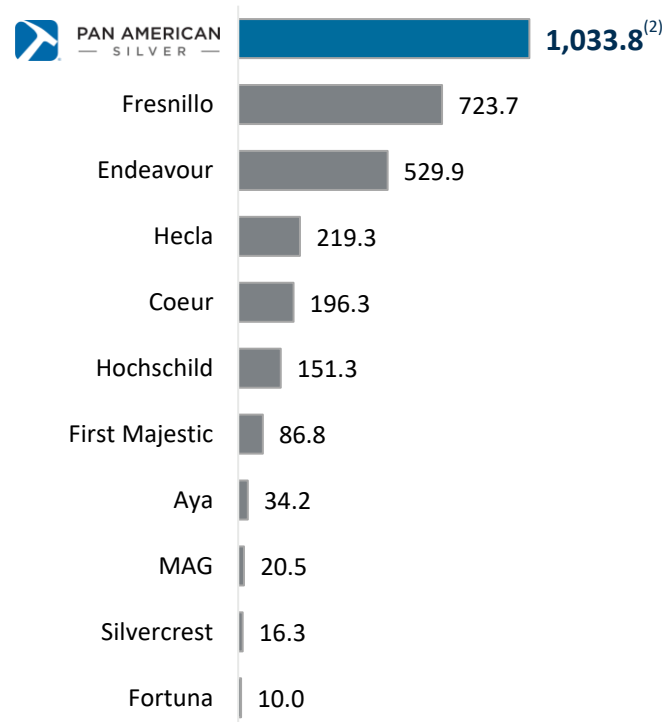


LEADING SILVER MINERAL RESERVES AND RESOURCES WITH STRONG PRODUCTION

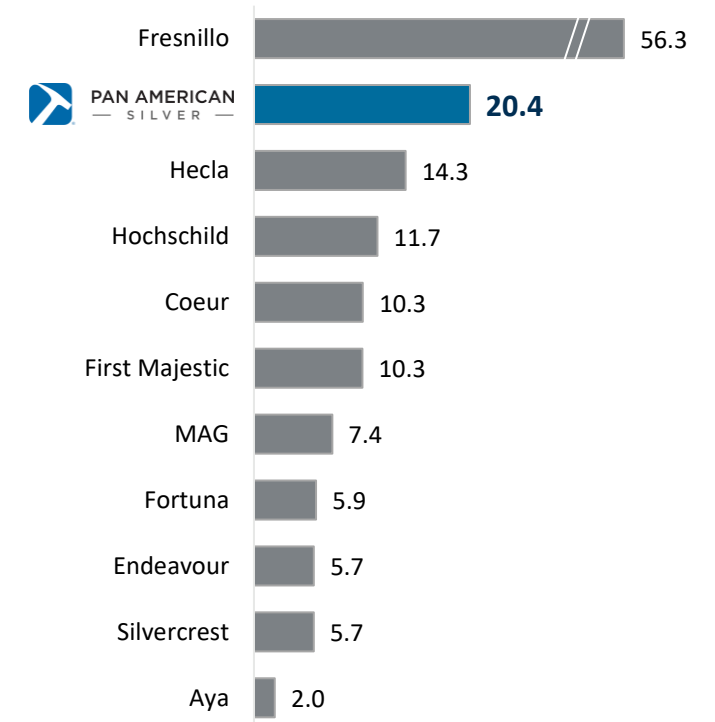
Silver Proven & Probable Mineral Reserves⁽¹⁾ (Moz)



Silver Measured & Indicated Mineral Resources⁽¹⁾ (Moz)



2023 Silver Production (Moz)

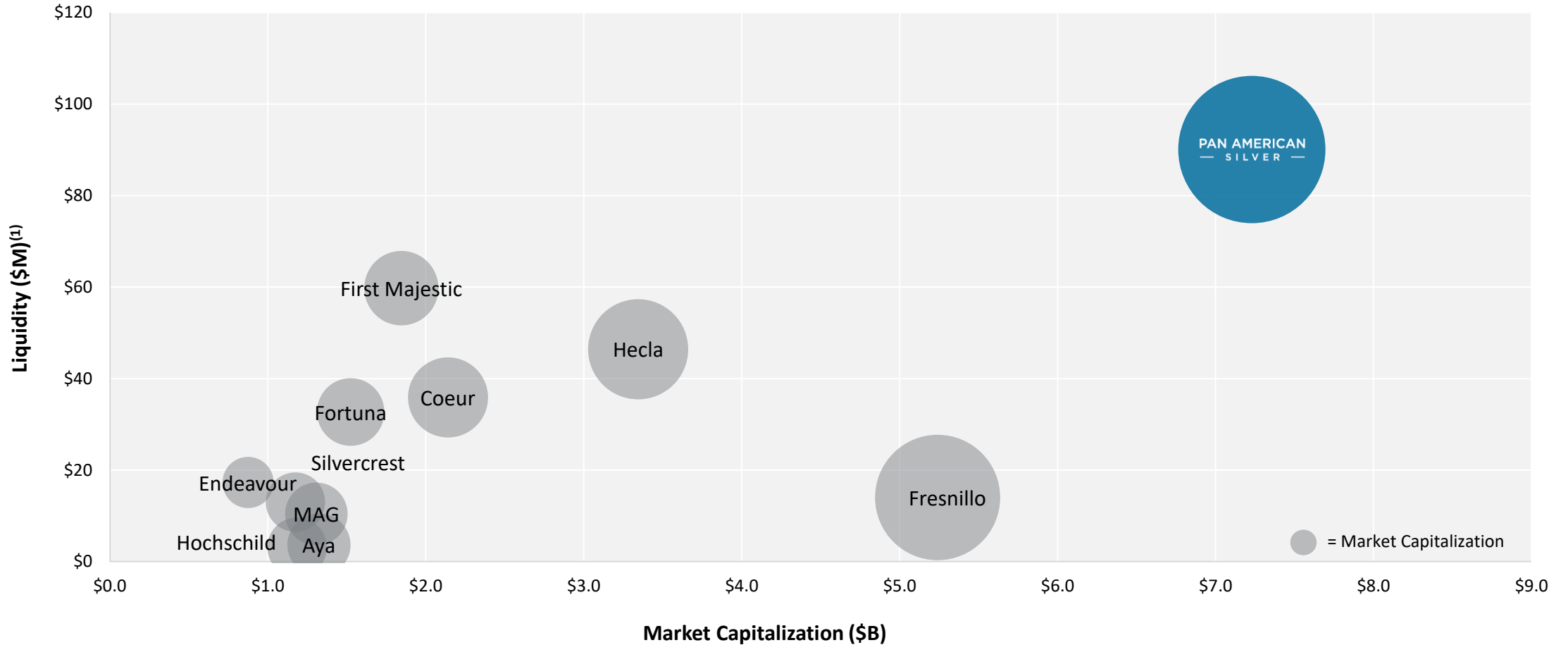


Source: S&P Global.

- Figures are per S&P Global as at December 31, 2023, except Pan American Mineral Reserves & Resources are reported as of June 30, 2023. Please refer to the notes pursuant to the Mineral Reserves and Resources on pages 112 - 117.
- 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 copper-gold project; see the news release dated May 1, 2024 for further details.

SILVER PRODUCERS BY MARKET CAPITALIZATION & LIQUIDITY

// Pan American is largest by market cap and most liquid of the following silver producers



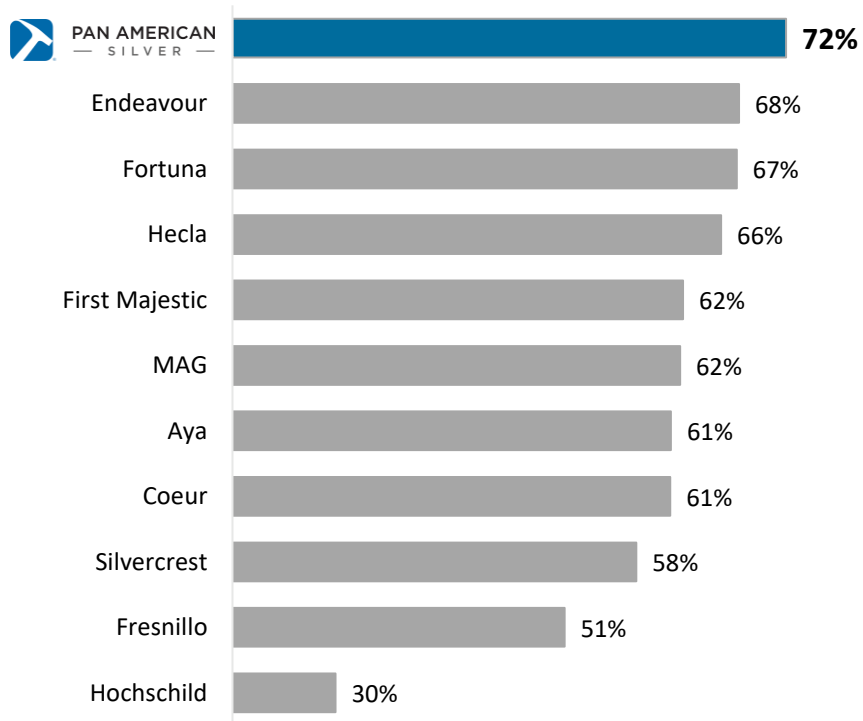
Source: FactSet as at June 7, 2024.

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

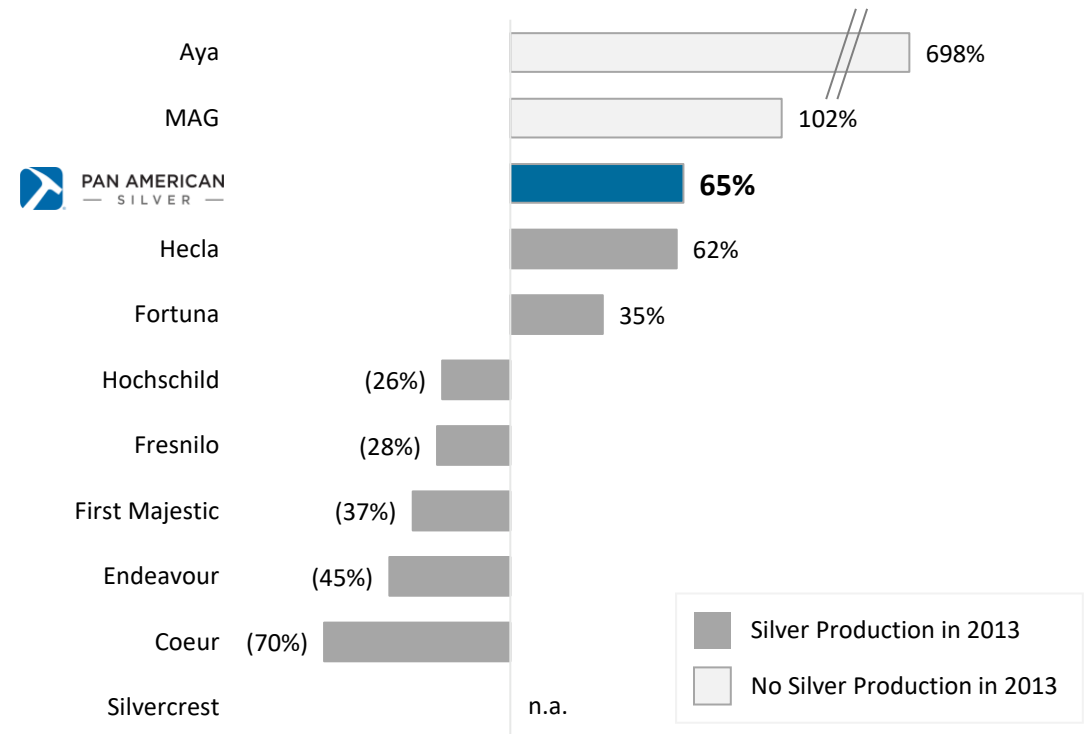
CORRELATED TO THE SILVER PRICE WHILE DELIVERING SUPERIOR RETURNS

// In 2023, Pan American's share price demonstrated a strong relationship to the silver price

Share Price Correlation to Silver Price⁽¹⁾ (%)



10-Year Total Shareholder Returns⁽²⁾



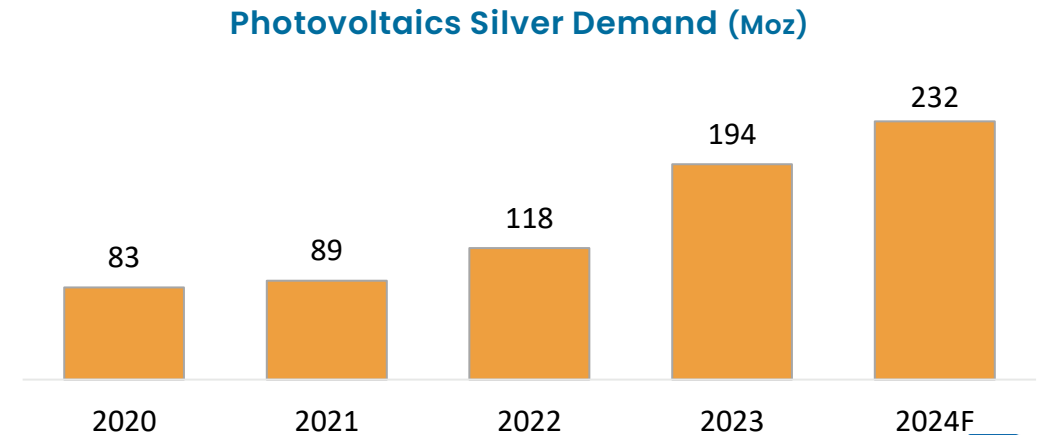
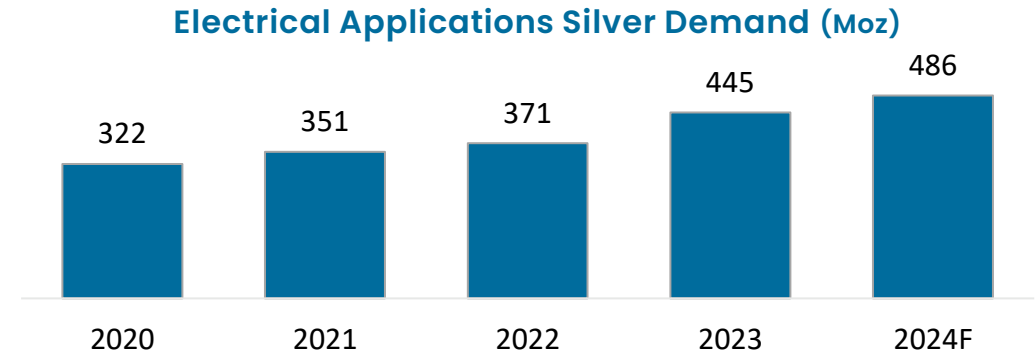
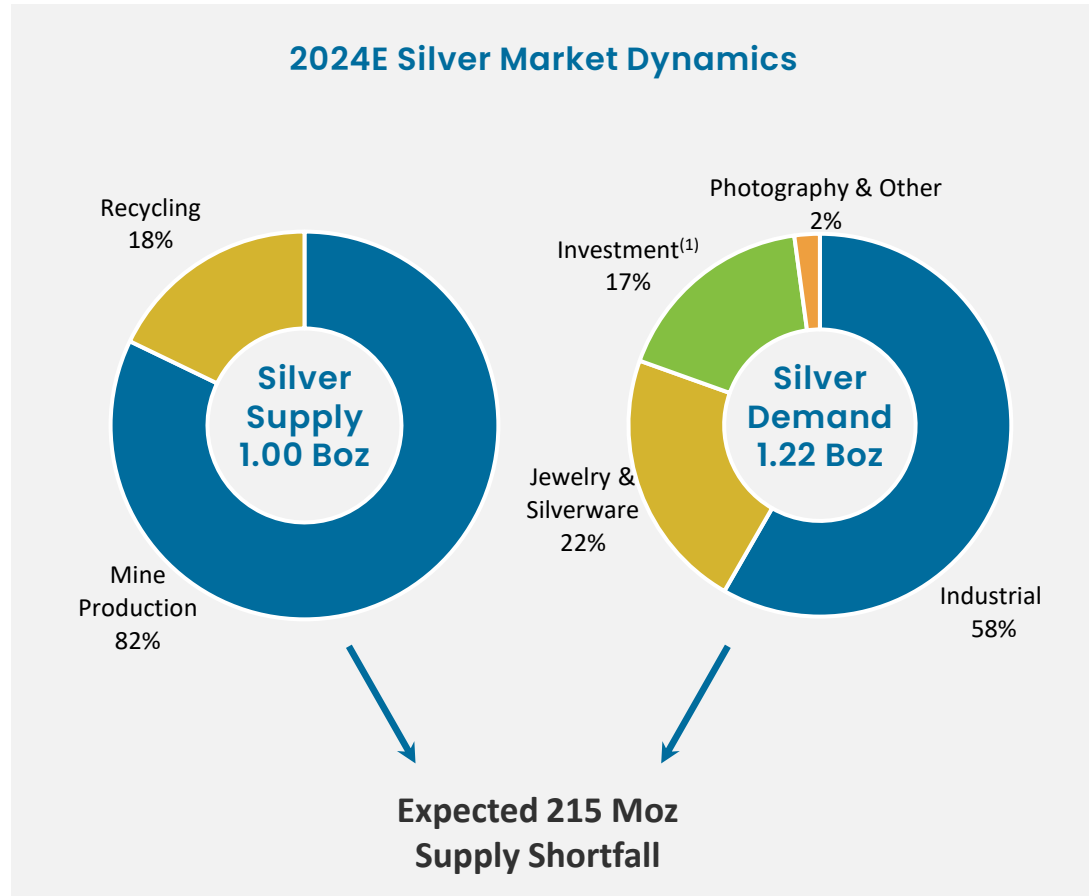
Source: FactSet.

- Figures display correlation coefficient of daily returns between the iShares Silver Trust and respective share price for 2023. The iShares Silver Trust tracks the silver spot price, less expenses and liabilities, using silver bullion held in London.
- Calculated as change in share price plus dividends (assumes dividends are reinvested) from January 01, 2014 to December 31, 2023.



WELL-POSITIONED TO BENEFIT FROM POSITIVE SILVER MARKET DYNAMICS

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



Source: Silver Institute, World Silver Survey 2024.

1. Net physical investment in coins and bars.

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



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

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



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⁾



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



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



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



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

1. Please refer to the Company's Management's Discussion & Analysis ("MD&A") for the year ended December 31, 2023 for our 2024 Operating Outlook.
 2. Please refer to the NI 43-101 Technical Report with an effective date of December 18, 2023 for the Preliminary Economic Assessment of the La Colorada Skarn project.

AGENDA :

Tuesday

JUNE 18

INVESTOR DAY

09.00 AM

WELCOME REMARKS

10 MINS

Siren Fisekci, VP Investor Relations and Corporate Communications

9.10 AM

STRATEGIC OVERVIEW

30 MINS

Michael Steinmann, President & CEO

Sean McAleer, SVP Strategic Initiatives

Sam Drier, SVP Business Development

9.40 AM

OPERATIONS & EXPLORATION

110 MINS

Steve Busby, Chief Operating Officer

Scott Campbell, SVP Operations & Projects

Chris Emerson, VP Geology & Exploration

11.30 AM

ESG

40 MINS

Brent Bergeron, SVP Corporate Affairs and Sustainability

12.10 PM

FINANCE

30 MINS

Ignacio Couturier, Chief Financial Officer

Guido Mastropietro, VP Finance and Treasury

12.40 PM

LUNCH

Discussion

LA COLORADA OVERVIEW

Ag Pb Zn

TYPE	LOCATION	OWNERSHIP
------	----------	-----------

Underground Mine	Zacatecas, Mexico	100%
------------------	-------------------	------

- Expansion of the mine was completed in 2017, encompassing a new 618-metre deep mine shaft, a new sulphide processing plant, further development of the underground mine, and a new 115 kilovolt power line
- Produces silver gold dore 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
- Life-of-Mine plan consists of an integrated operation where oxide and sulphide ores are fed to the processing plants
- Base case is anticipated to achieve average silver production of 6.5 Moz from 2024 to 2029, as released in the La Colorada technical report⁽⁴⁾

- 2024F figures are based on our 2024 Operating Outlook. Plant Throughput based on the midpoint of the range provided in the Modelling Workshop presentation dated March 6, 2024. Please refer to the Company's MD&A for the period ended December 31, 2023 for our 2024 Operating Outlook and to the forward-looking cautionary language on pages 2 and 3 of this presentation.
- AISC is a non-GAAP 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.
- Mineral Reserves and Resources are as at June 30, 2023. Please refer to pages 112 – 117 of this presentation for detail of our Mineral Reserves and Resources.
- Please refer the La Colorada NI 43-101 Technical Report with an effective date of December 18, 2023.

Opportunities



Restoring mine ventilation through new, 5.5 metre concrete-lined ventilation shaft and twin fan infrastructure

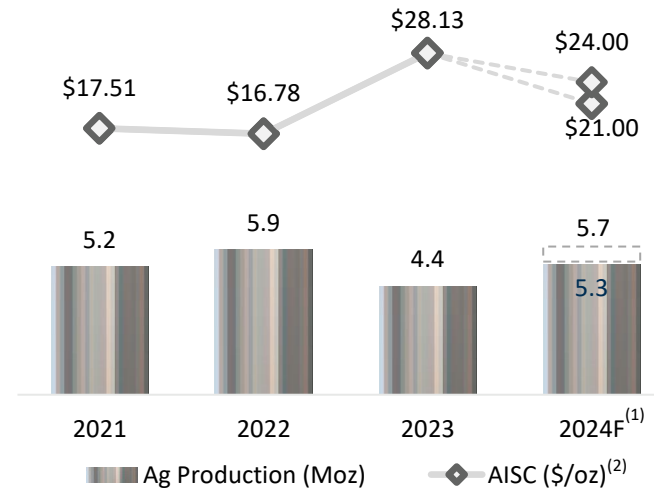


Exploration to the east of NC2 and south on the San Geronimo and Cristina Vein systems



Increasing ramp and development advance rates and progressing on rehabilitations following ventilation challenges

Production & Cost History



MINE OVERVIEW

5.3 – 5.7 Moz
2024F Ag Production⁽¹⁾
(Backend Loaded)

~1,620 tpd
2024F Plant Throughput⁽¹⁾
(Reaching 2,000 tpd by Year End)

\$21.00 – \$24.00
2024F Ag AISC^(1,2)

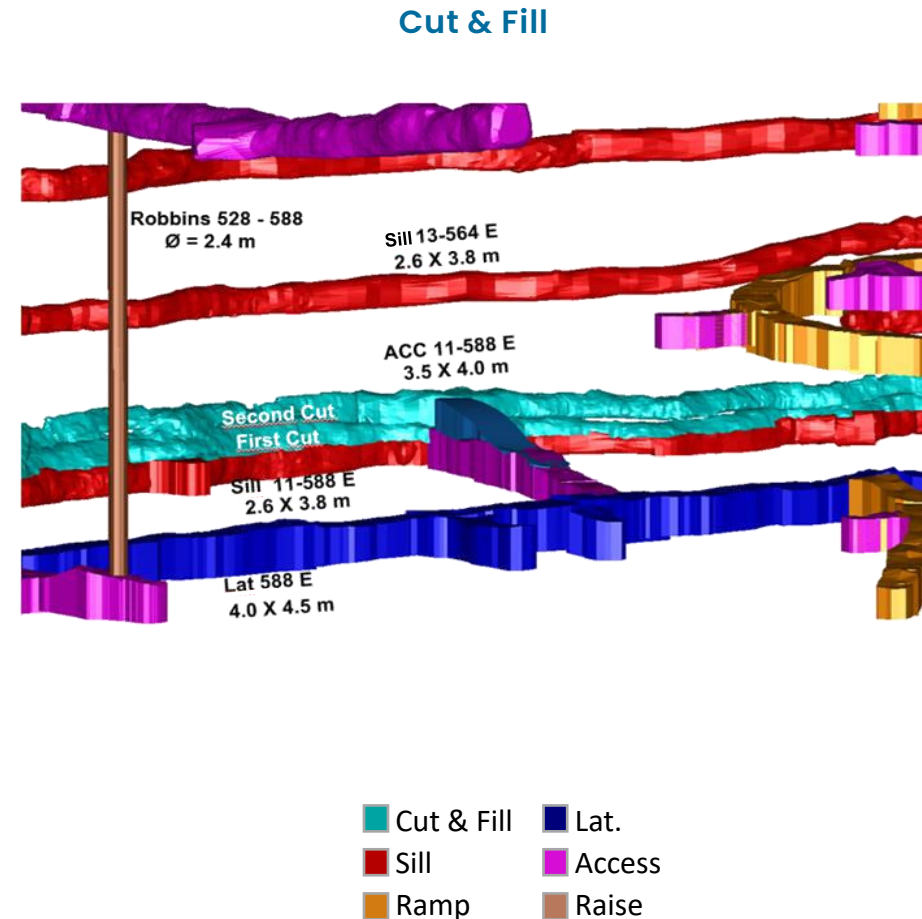
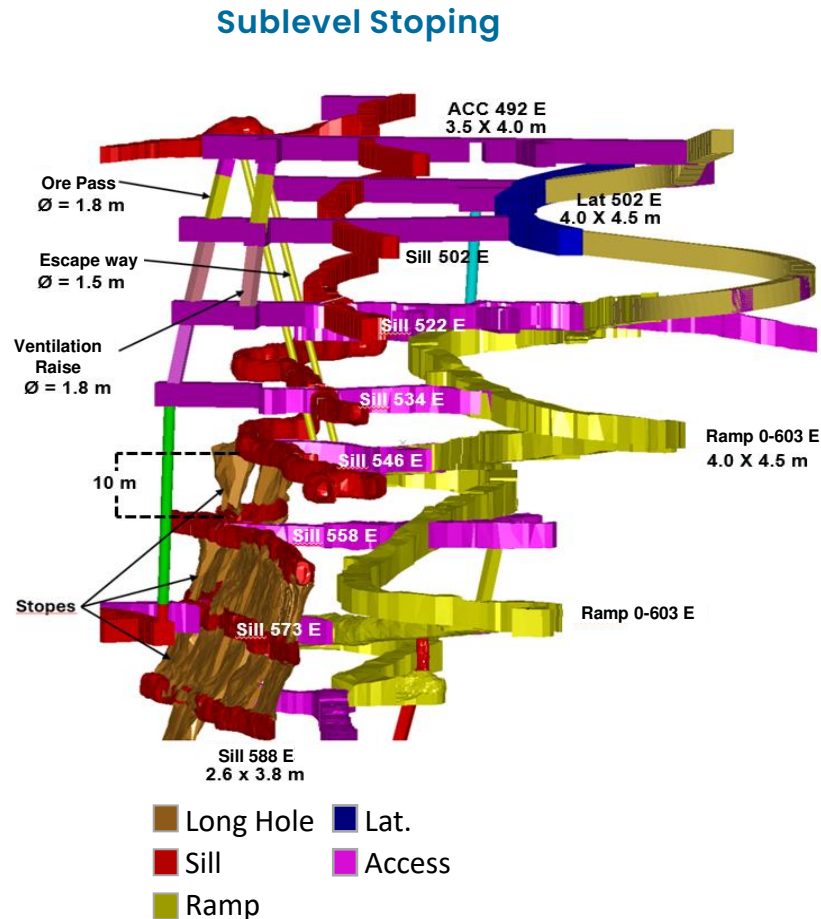
86.3 Moz Ag
P&P Reserves⁽³⁾

18.2 Moz Ag
M&I Resources⁽³⁾

82.2 Moz Ag
Inferred Resources⁽³⁾

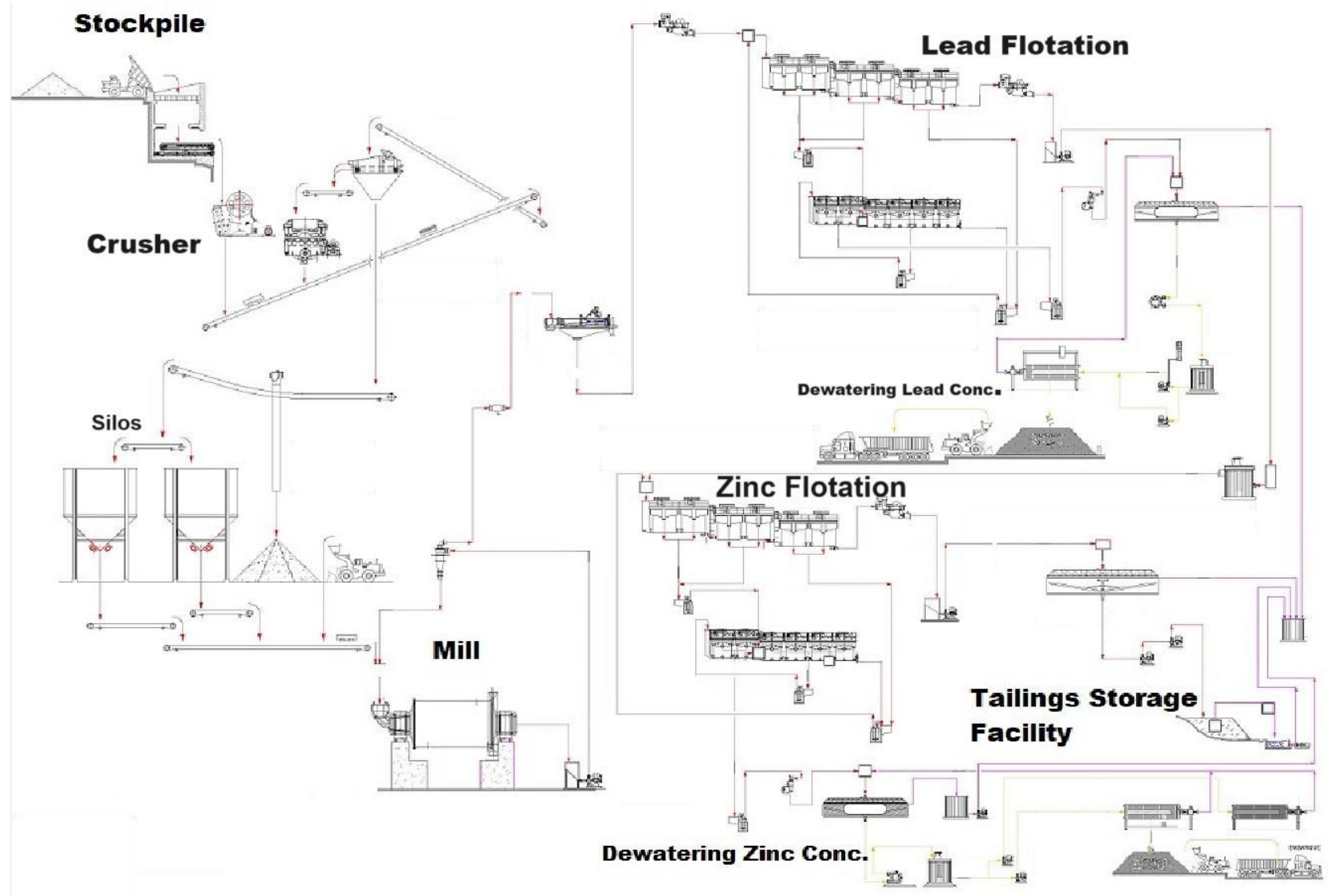
LA COLORADA MINING METHODS

// Forecasting 2024 silver production of 5.3 – 5.7 Moz at \$21.00 – \$ 24.00 AISC, \$22.5 – \$23.0M of sustaining capital, and \$25.0 – \$26.0M of project capital⁽¹⁾

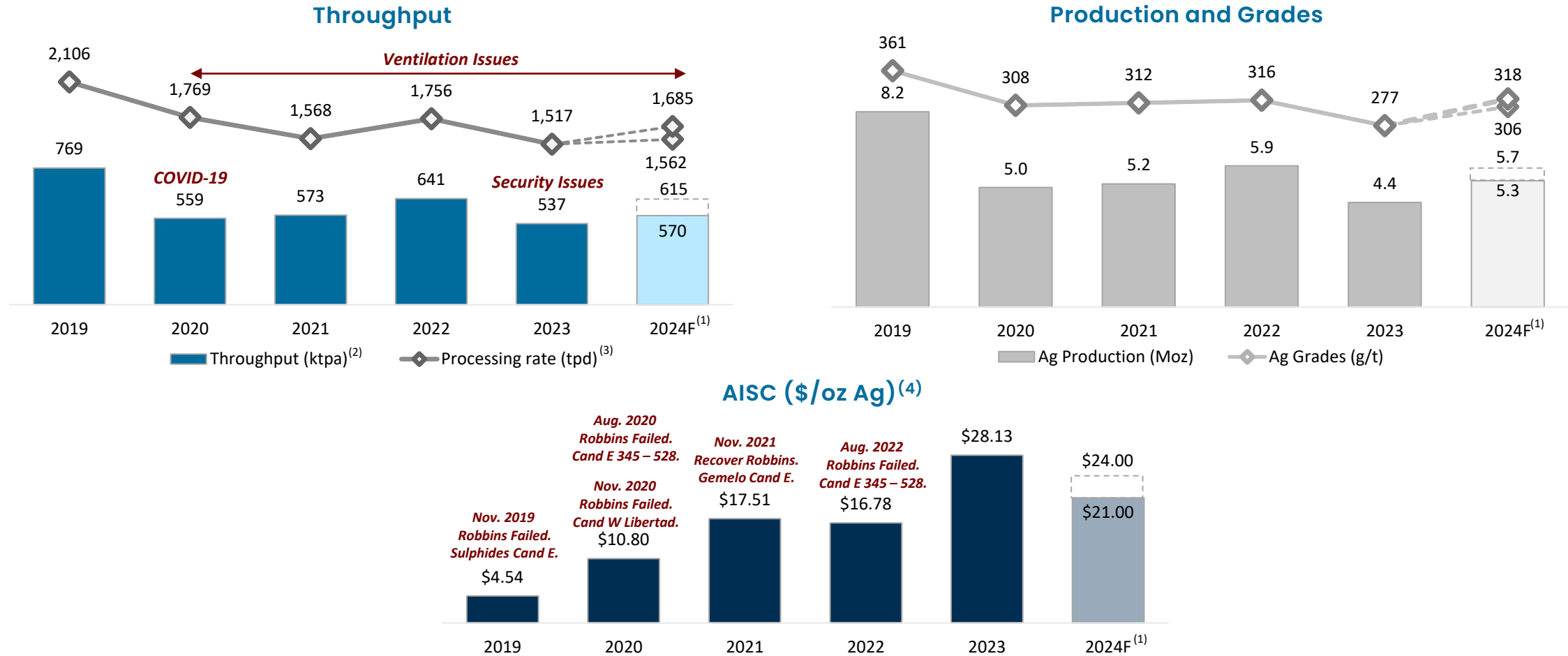


1. Please refer to the Company’s MD&A for the period ended December 31, 2023 for our 2024 Operating Outlook and to the forward-looking cautionary language on pages 2 and 3 of this presentation. A portion of project capital guidance relates to La Colorada Skarn. AISC is a non-GAAP measure. Please refer 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.

LA COLORADA SULFIDE ORE PROCESSING METHODS



LA COLORADA HISTORICAL PRODUCTION AND COSTS



- 2024F figures are based on our 2024 Operating Outlook. Please refer to the Company's MD&A for the period ended December 31, 2023 for our 2024 Operating Outlook and to the forward-looking cautionary language on pages 2 and 3 of this presentation.
- Kilotonnes per annum ("ktpa").
- Calculated as Throughput (ktpa) divided by the number of days which the mill was operating in a given calendar year ("Days Operated"). Days Operated assumed to be 365 for 2019, 2021 and 2022. Days Operated was 316 for 2020 due to COVID-19 shutdowns, and 354 for 2023 due to a security shutdown.
- AISC is a non-GAAP 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.

LA COLORADA 2024 SUSTAINING CAPITAL

// \$22.5 – \$23.0M sustaining capital expected in 2024⁽¹⁾

SUSTAINING PROJECTS

MINE INFRASTRUCTURE

Expenditures related to new and existing ventilation infrastructure, construction of mine emergency exits, transformer replacement, and others.

~\$9 million



EXPLORATION

Primarily focused on drilling the new vein discoveries and extension opportunities.

~\$5 million



EQUIPMENT

Replacement of scoops, mixers, and other mobile mine equipment.

~\$4 million



TAILINGS DAM EXPANSION

Includes a geotechnical study at an existing tailings dam and expansion of Tailings Dam No. 6.

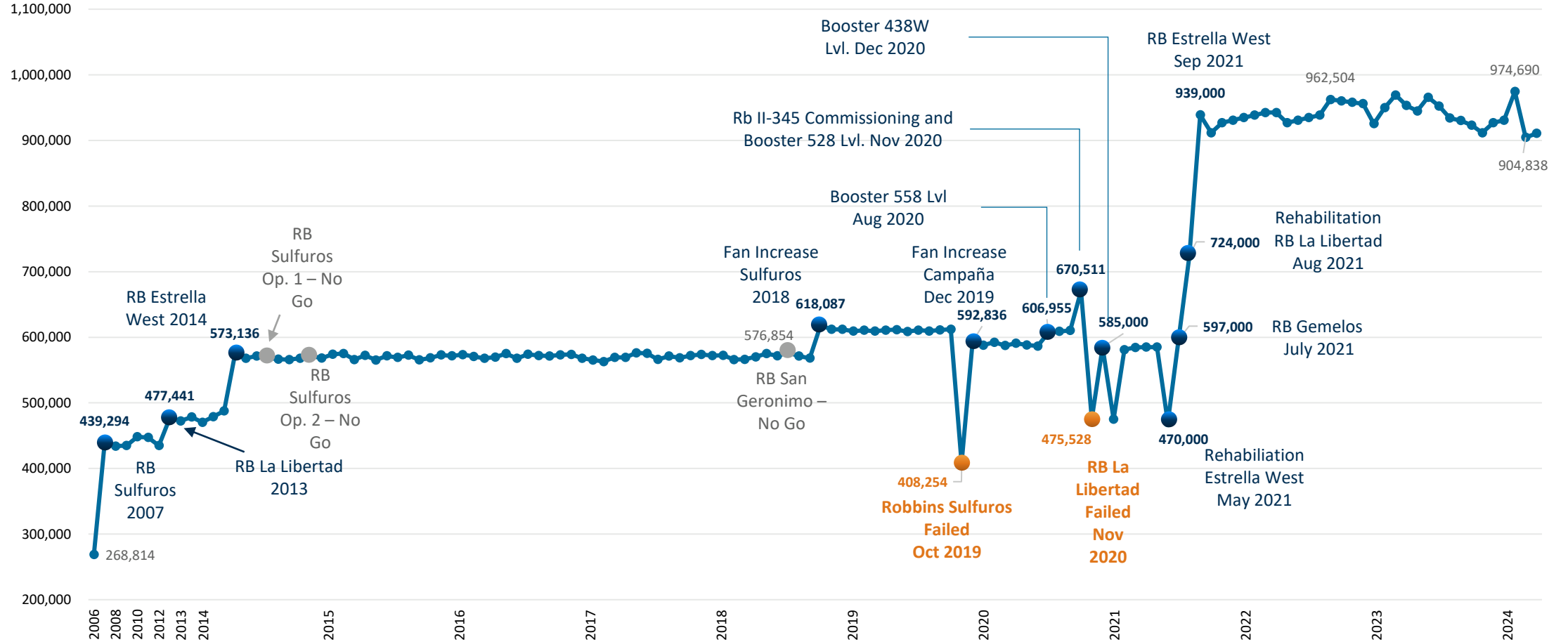
~\$5 million



1. Please refer to the Company's MD&A for the period ended December 31, 2023 for our 2024 Operating Outlook and to the forward-looking cautionary language on pages 2 and 3 of this presentation.

LA COLORADA VENTILATION CHALLENGES

La Colorada Ventilation Flow (CFM)



LA COLORADA SKARN OVERVIEW

Ag Zn Pb

TYPE	LOCATION	OWNERSHIP
------	----------	-----------

Underground Mine	Zacatecas, Mexico	100%
------------------	-------------------	------

- La Colorada Skarn is a large deep-seated silver bearing polymetallic deposit discovered in 2018 through brownfield exploration near our La Colorada mine
- The Skarn project consists of a mineralized zone on the La Colorada property that is located 800 to 2,000m below the surface
- The Preliminary Economic Assessment (“PEA”) currently envisions a 50,000 tonnes per day sub-level underground cave mining method, a conventional selective zinc and lead flotation processing plant and a dry-stack tailings facility⁽¹⁾
- Production is estimated to average 17.2 million ounces of silver, 427 thousand tonnes of zinc and 218 thousand tonnes of lead annually during the first 10 years of an estimated 17-year mine life⁽¹⁾
- Pan American is seeking partner(s) to help finance the estimated \$2.8B in initial capital⁽¹⁾

Opportunities



Explore long-term partnerships with parties interested in base metals exposure to develop the project



Potential for 17.2 Moz annual silver exposure⁽¹⁾



Continued exploration and in-fill drilling to expand Mineral Resources



Conducting dewatering and geotechnical studies

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

1. Please refer the La Colorada NI 43-101 Technical Report with an effective date of December 18, 2023 for details. Figures are based on the average of the first 10 years.
2. Figures based on the 50,000 tpd case as per the La Colorada NI 43-101 Technical Report with an effective date of December 18, 2023.
3. Mineral Reserves and Resources are as reported in the La Colorada NI 43-101 Technical Report with an effective date of December 18, 2023. Please refer to pages 112 – 117 of this presentation for detail of our Mineral Reserves and Resources.

PEA OVERVIEW⁽¹⁾

17.2 Moz Ag
427 kt Zn
Annual Production⁽¹⁾

50,000 tpd
Avg Plant Throughput

\$11.89
Silver Co-Product AISC⁽²⁾

183.2 Moz Ag
4.8 Mt Zn
M&I Resources⁽³⁾

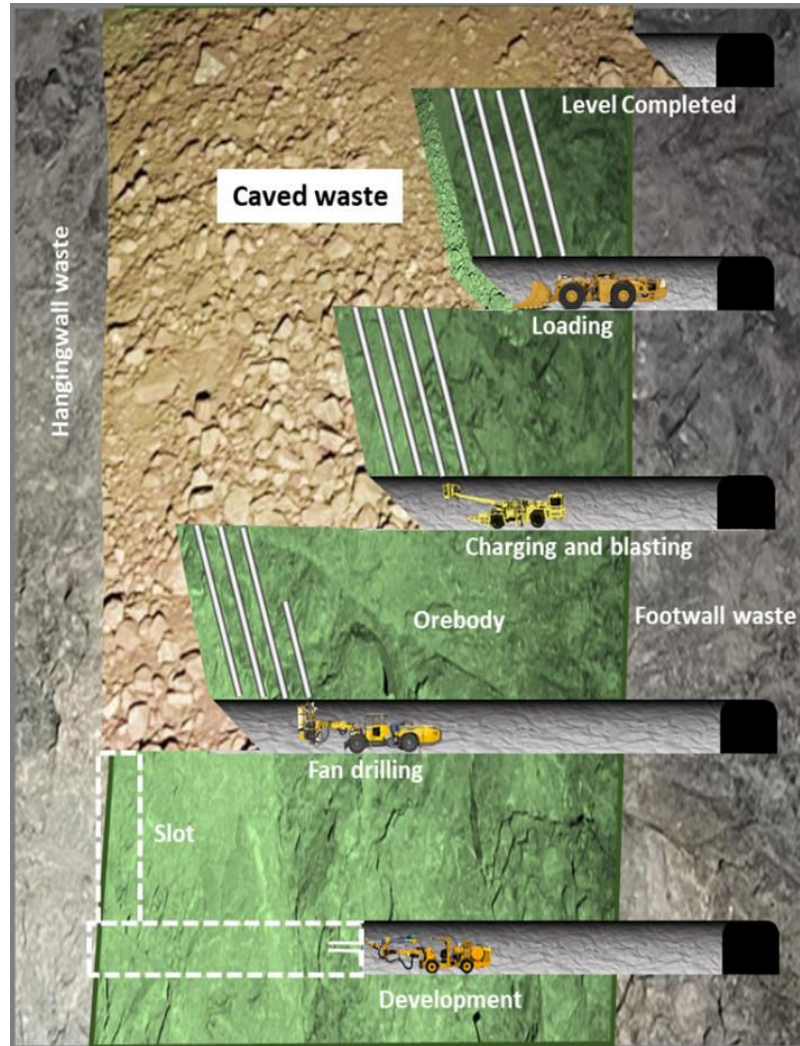
116.2 Moz Ag
2.6 Mt Zn
Inferred Resources⁽³⁾

LA COLORADA SKARN KEY PRELIMINARY ECONOMIC ASSESSMENT STUDIES

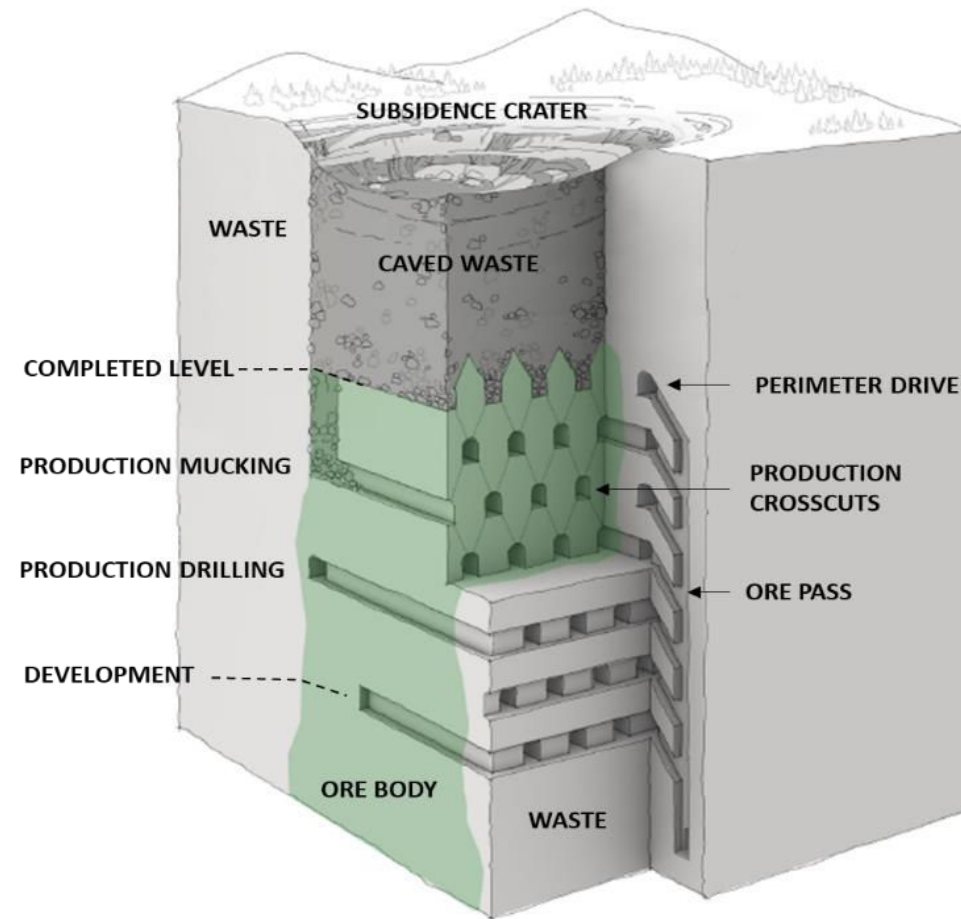
- Mining Method selection
 - Geotechnical drilling and assessment
 - SRK workshop with focus on cavability and depth factors
 - Mine design and schedules – trade-off studies scenarios
- Mine ventilation preliminary assessment
- Mine Dewatering assessment
- Tails storage options and conceptual design of filtered tails storage facility
- Power supply scoping study
- Concentrate transport scoping study
- Metallurgical testing, process plant flowsheets and layouts
- Process plant and infrastructure capital



SUB-LEVEL CAVING MINING METHOD

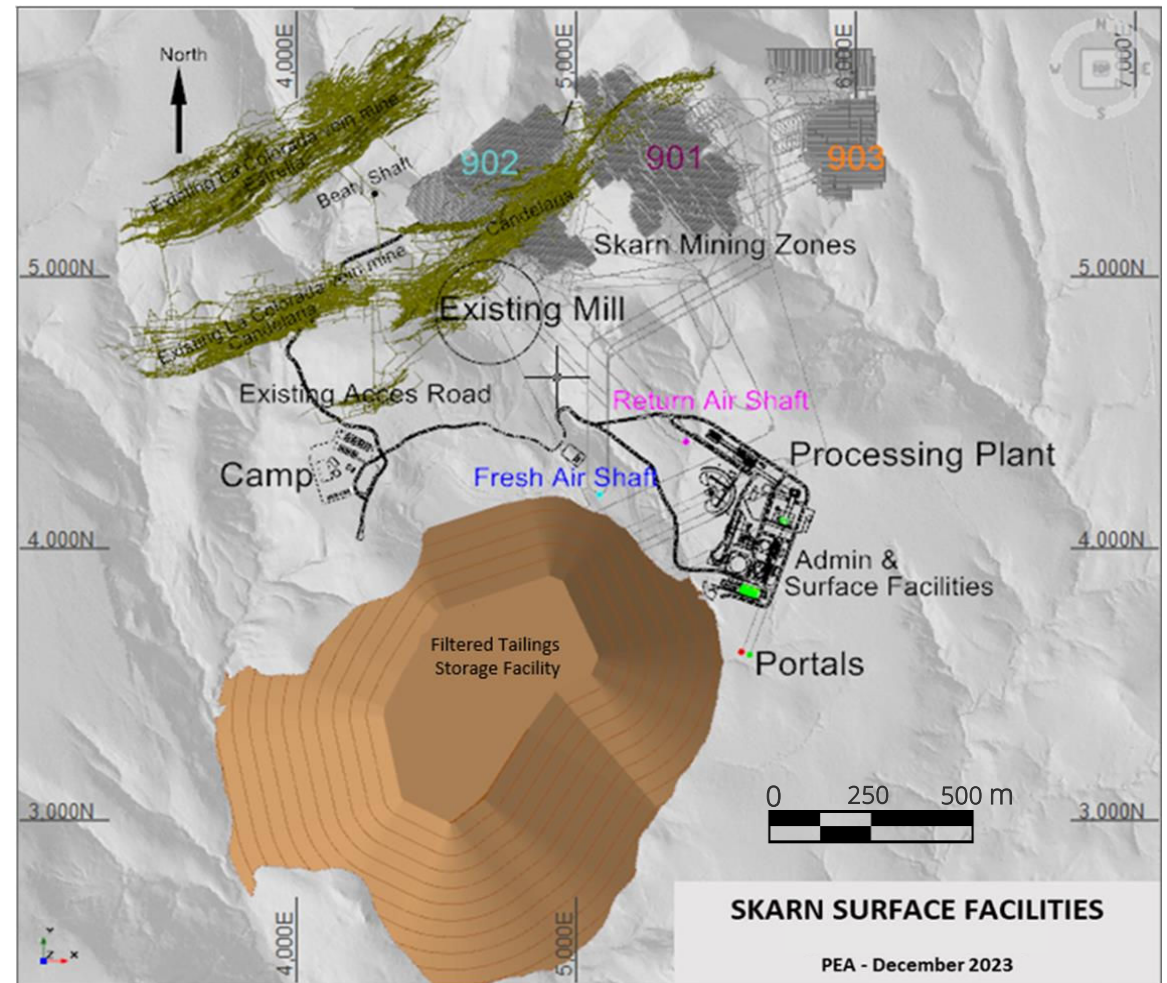


Source: Jarek Jakubec 2021



LA COLORADA SKARN LIFE-OF-MINE SURFACE INFRASTRUCTURE

- 50 ktpd Processing facility (18.25 Mt per year)
- Filtered tails storage facility
- Operations center, workshops, offices and camp
- Water storage and cooling dams to feed a treatment facility
- Access road and upgraded power supply
- Refrigeration plant (for chilled ventilation air intake)
- Fresh and exhaust ventilation fans



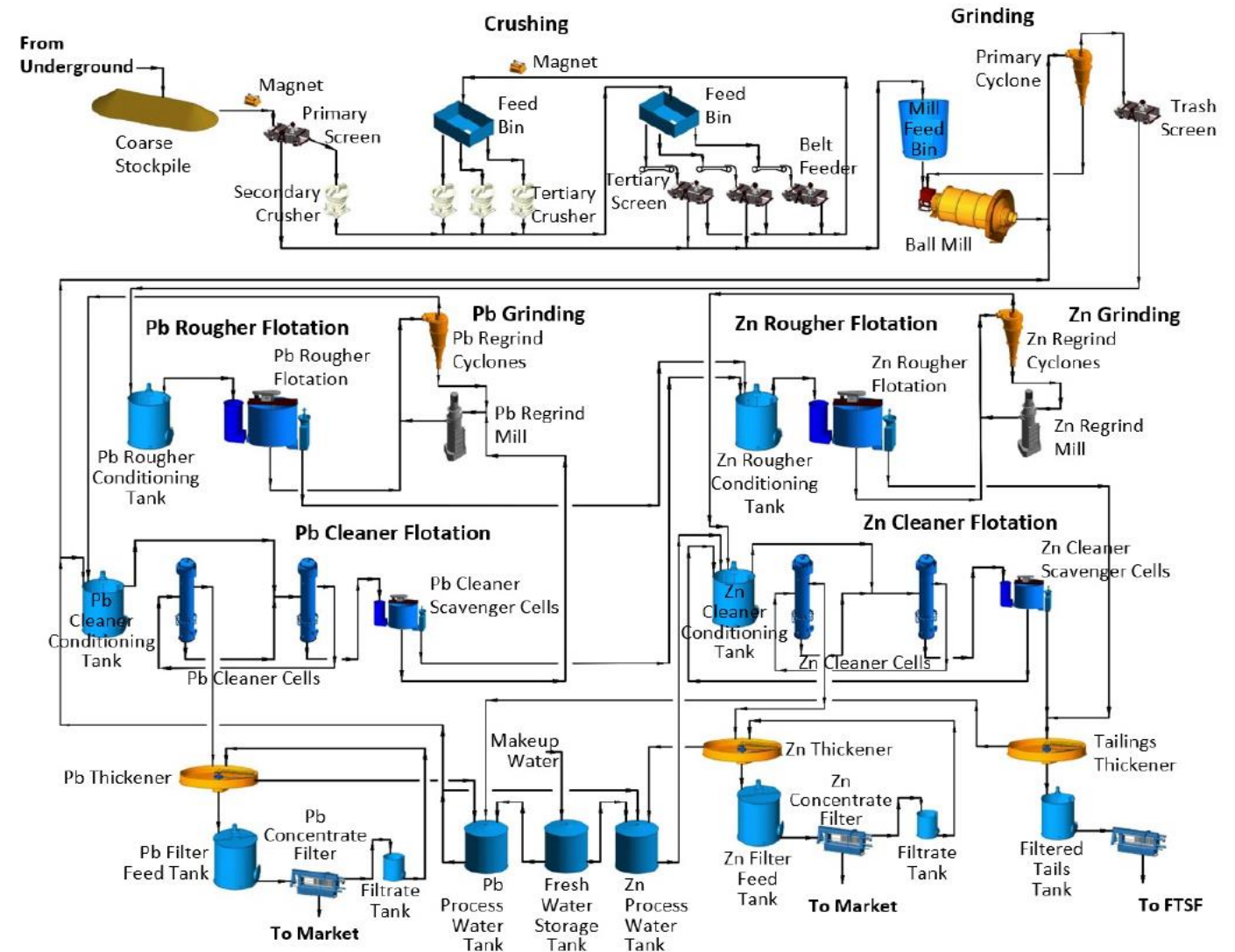
Source: Pan American, 2023

LA COLORADA SKARN PROCESS FLOWSHEET

Requirements

- Skarn process facility
 - 89.1 MW connected load
 - 69 MW demand load
 - 33 kWh/t ore processed
 - Process water source
 - Mine dewatering
 - Reclaimed tails water
 - Overflow of Pb and Zn concentrate thickeners
- Reagents
 - Lime
 - Zinc sulphate
 - Copper sulphates, xanthates, promoters & frothers

SKARN PROJECT FLOWSHEET



LA COLORADA SKARN CAPITAL EXPENDITURE AND OPERATING COSTS

Project Initial Capital Expenditure

Category	Capex (\$M)
Surface Infrastructure	202
Dewatering System on Surface	49
Processing Plant, Offices and facilities	1,173
Initial FTSF Works	43
Power	70
Total Surface	1,537
Underground Access and Development	1,023
Mining Fleet	103
Underground Construction and Materials Handling	53
Dewatering System Underground	54
Total Underground	1,232
G&A and Study Costs	60
Total Initial Capital	2,829
Year	Capex (\$M)
-6	120
-5	372
-4	288
-3	660
-2	868
-1	522
Total Initial Capital	2,829

Sustaining Capital Expenditure⁽¹⁾ – LOM

Category	Capex (\$M)
Surface Infrastructure	120
Staged Capacity FTSF Works	83
Power	40
Total Surface	243
Underground Access and Development	171
Mining Fleet	457
Underground Construction and Materials Handling	64
Dewatering System Underground	17
Total Underground	709
Total Sustaining Capital	951

Operating Costs⁽²⁾ – LOM

	Operating Costs (\$M)	\$/t Processed
Mining	9,202	32.32
Process	2,144	7.53
G&A	293	1.03
Total Operating Cost	11,638	40.88

Note: For additional information, please refer to the La Colorada NI 43-101 technical report with an effective date of December 18, 2023.

1. Sustaining capital has been estimated to cover replacement plant and equipment, underground development, expansions of tails storage facilities, and ongoing dewatering amongst other items
2. Includes the underground mining, haulage, G&A, and concentrate haulage costs. The costs for smelting, refining, and other port charges are considered as revenue deductions and are not included in the mine operating costs. Some initial operating costs incurred during the pre-production period are not included in the operating costs above, and these have been accounted for in the initial capital expenditures.

LA COLORADA SKARN PRELIMINARY ECONOMIC ASSESSMENT RESULTS

Based on 50,000 tpd Model

Category	Value
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, please refer to the La Colorada NI 43-101 technical report with an effective date of December 18, 2023.

LA COLORADA SKARN NPV SENSITIVITY ANALYSIS

NPV sensitivity at 8% discount rate (\$M)

NPV	Ag Prices (\$/oz)					
Zn Prices (\$/t)	18.00	20.00	22.00	24.00	26.00	28.00
2,200	75	177	276	376	475	574
2,500	484	583	682	781	880	979
2,800	889	988	1,087	1,186	1,285	1,384
3,100	1,295	1,394	1,493	1,592	1,690	1,789
3,400	1,699	1,798	1,897	1,996	2,094	2,193

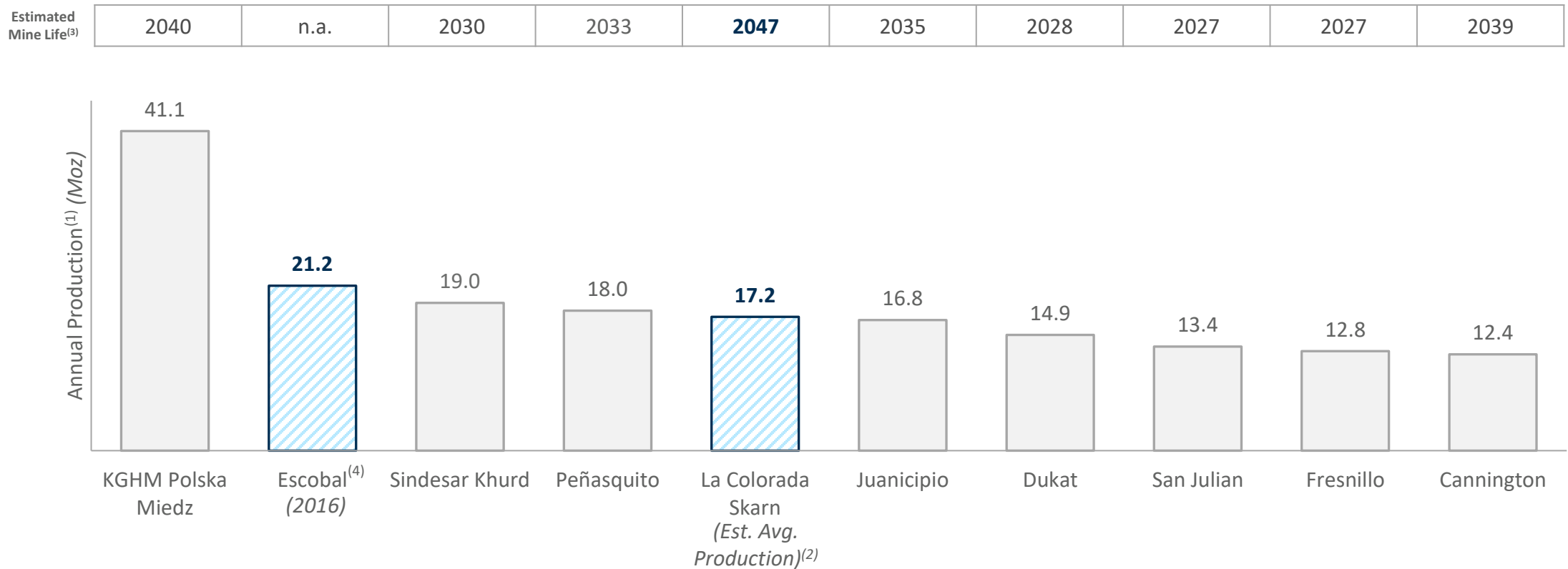
NPV sensitivity at 6.5% discount rate (\$M)

NPV	Ag Prices (\$/oz)					
Zn Prices (\$/t)	18.00	20.00	22.00	24.00	26.00	28.00
2,200	368	489	606	723	840	957
2,500	855	972	1,089	1,206	1,323	1,440
2,800	1,338	1,455	1,572	1,689	1,806	1,923
3,100	1,820	1,937	2,054	2,171	2,288	2,405
3,400	2,302	2,419	2,536	2,652	2,769	2,886

LA COLORADA SKARN: LARGE-SCALE SILVER PRODUCTION

// Relative to 2023 mine performance, La Colorada Skarn would rank as the 4th largest producing global silver mine⁽¹⁾⁽²⁾

Largest Mines by Total Silver Production in 2023⁽¹⁾ (Moz)



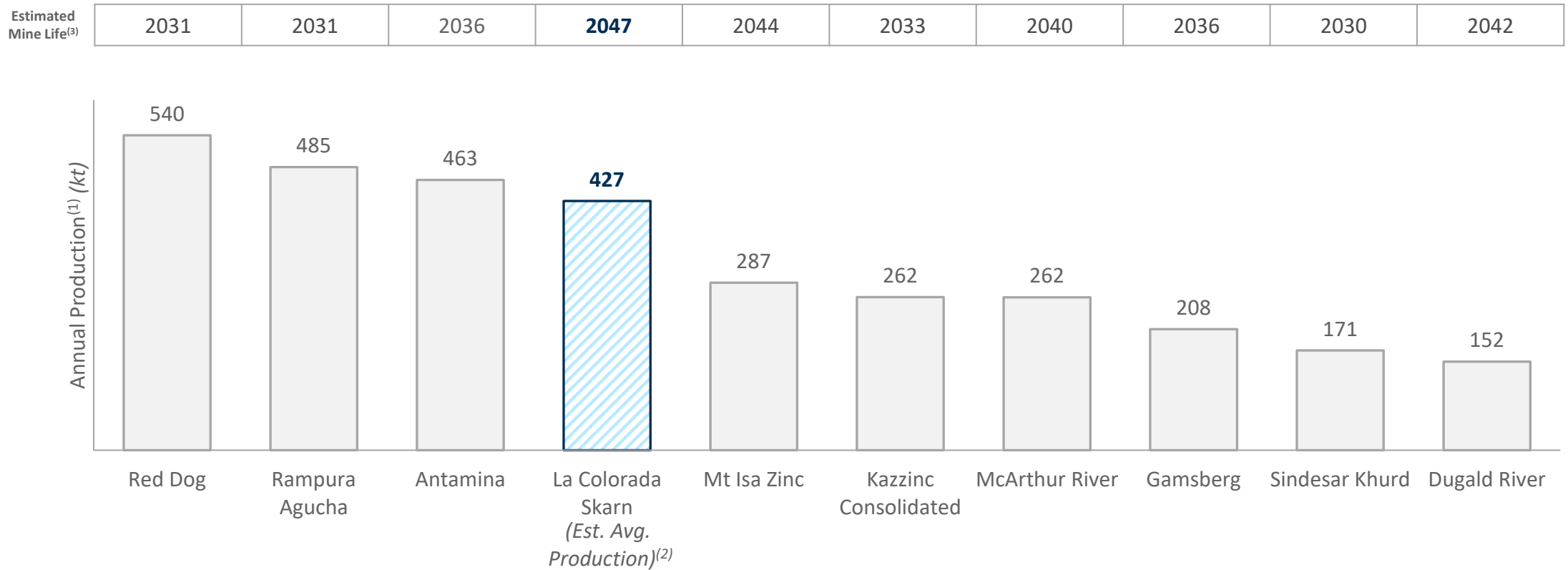
Source: The Silver Institute, S&P Global, La Colorada NI 43-101 Technical Report with an effective date of December 18, 2023.

- Total Silver Production is based on 2023 production as per The Silver Institute except Escobal and La Colorada Skarn (see notes below).
- 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 with an effective date of December 18, 2023. This PEA is preliminary in nature, it 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, and there is no certainty that the PEA will be realized.
- 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 with an effective date of December 18, 2023, assuming first concentrate in 2030.
- 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 producing global zinc mine⁽¹⁾⁽²⁾

Largest Mines by Total Zinc Production in 2023⁽¹⁾ (kt)



Source: S&P Global, La Colorado NI 43-101 Technical Report with an effective date of December 18, 2023.

1. Total Zinc Production is based on 2023Y Actual figures as per S&P Global except La Colorado Skarn (see note below).
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 with an effective date of December 18, 2023. This PEA is preliminary in nature, it 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, and there is no certainty that the PEA will be realized.
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 with an effective date of December 18, 2023, assuming first concentrate in 2030.

JACOBINA OVERVIEW

Au

TYPE	LOCATION	OWNERSHIP
------	----------	-----------

Underground Mine	Bahia, Brazil	100%
------------------	---------------	------

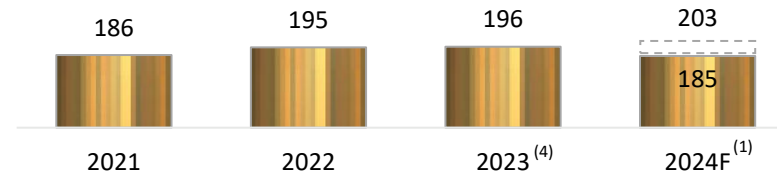
- Jacobina is a ~8,400 tpd underground reef-style gold mine producing dore through a conventional leaching carbon-in-pulp process
- Pan American acquired the mine in March 2023 and achieved record production in the same year
- We currently mine seven deposits along a 14km strike feeding a central processing facility with a current reserve life of 15.5 years and a strong history of reserve replacement from mine depletion
- A comprehensive optimization study is being undertaken to evaluate alternative mining methods and optimize LOM economics

1. 2024F figures are based on our 2024 Operating Outlook. Plant Throughput based on the midpoint of the range provided in the Modelling Workshop presentation dated March 6, 2024. Please refer to the Company’s MD&A for the period ended December 31, 2023 for our 2024 Operating Outlook and to the forward-looking cautionary language on pages 2 and 3 of this presentation.
2. AISC is a non-GAAP 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. AISC figures for 2021 – 2022 are re-calculated using Pan American’s accounting treatment for illustrative purposes.
3. Mineral Reserves and Resources are as at June 30, 2023. Please refer to pages 112 - 117 of this presentation for detail of our Mineral Reserves and Resources.
4. Production figures for 2023 represent the full year of production, including the three months that the asset was owned and operated by Yamana. AISC figures for 2023 are for the nine months that the asset was owned and operated by Pan American.
5. Gold Equivalent Ounces (“GEO”).
6. Yamana’s accounting treatment for AISC is not consistent with Pan American’s accounting treatment. Thus, Pan American’s accounting treatment has been applied retroactively for comparative purposes.

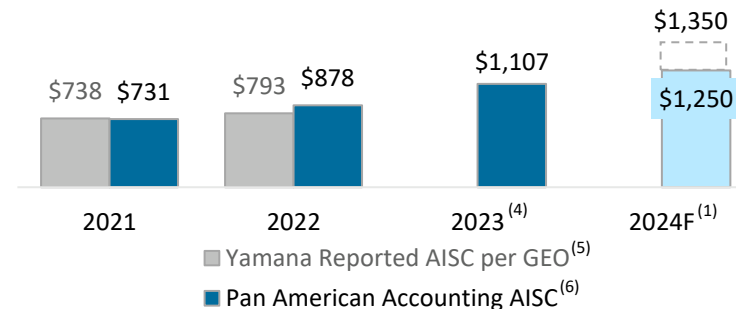
Opportunities

- Mine optimization and mining method selection
- Excellent exploration potential to extend down-dip and along strike of known conglomerate reefs
- Highly skilled and motivated workforce committed to executing the next phase of growth for Jacobina

Production History



AISC History⁽²⁾ (\$/oz)



MINE OVERVIEW

185 – 203 koz
2024F Au Production⁽¹⁾

~8,400 tpd
2024F Plant Throughput⁽¹⁾

\$1,250 – \$1,350
2024F Au AISC^(1,2)

3,143 koz Au
P&P Reserves⁽³⁾

4,704 koz Au
M&I Resources⁽³⁾

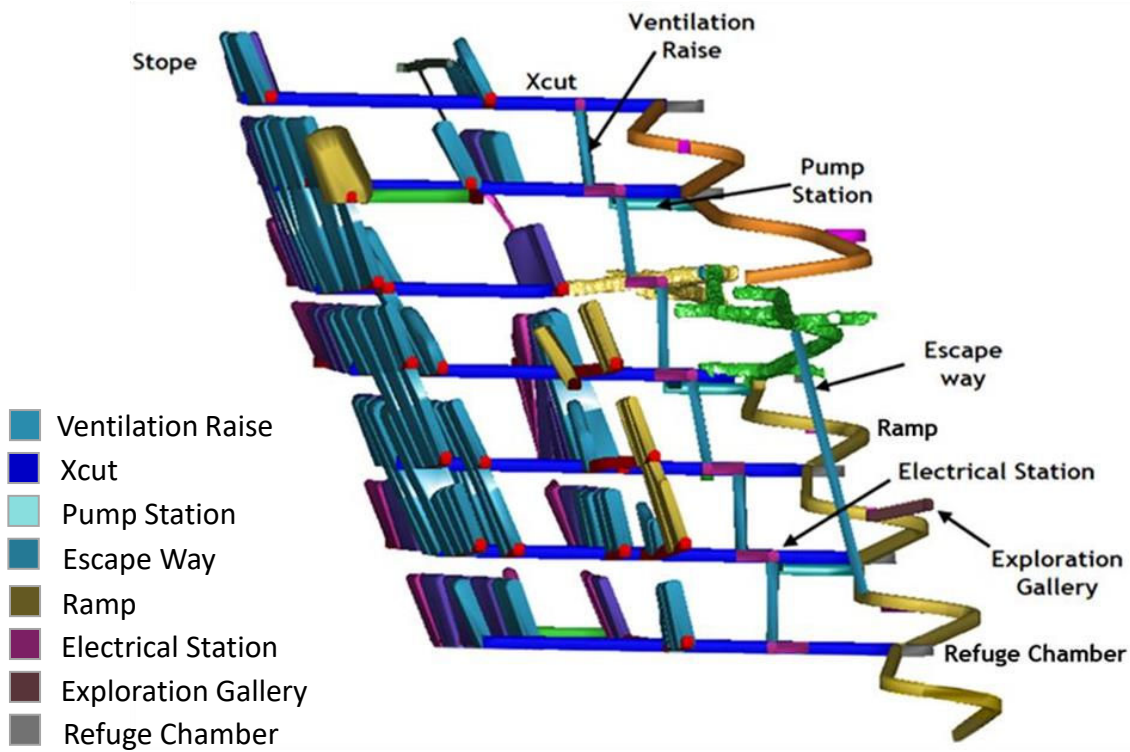
2,015 koz Au
Inferred Resources⁽³⁾



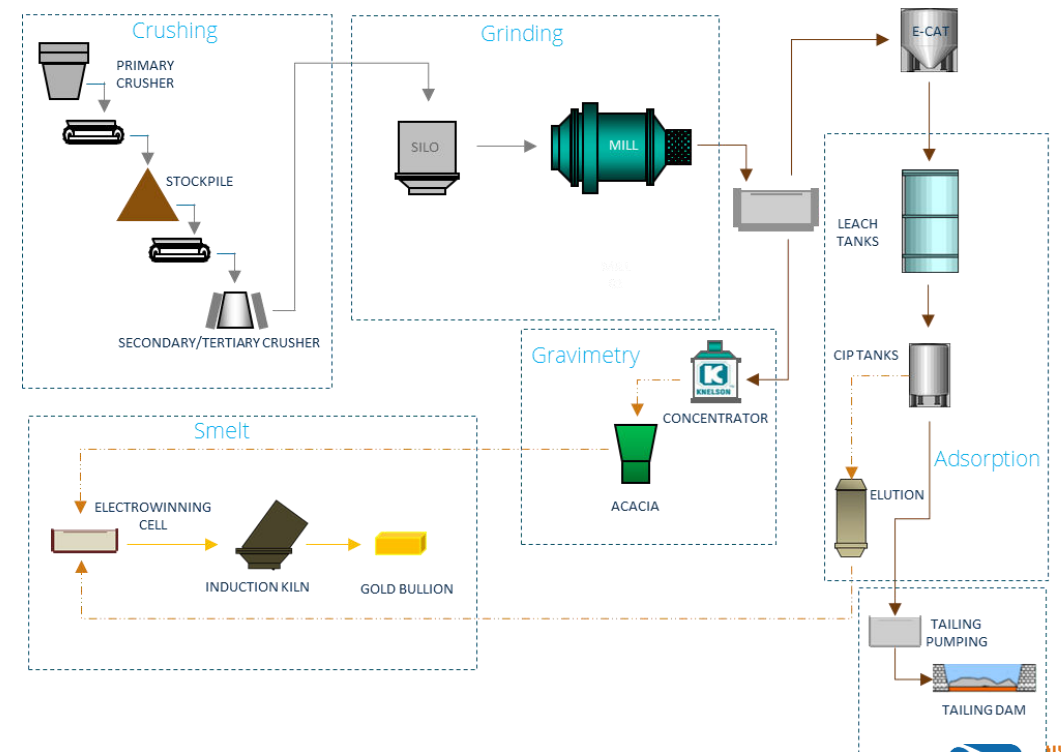
JACOBINA MINING AND PROCESSING METHODS

// Forecasting 2024 gold production of 185 – 203 koz at \$1,250 – \$1,350 AISC, \$53.0 – \$55.0M of sustaining capital, and \$14.0 – \$15.5M of project capital⁽¹⁾

Sublevel Open Stope Mining Method

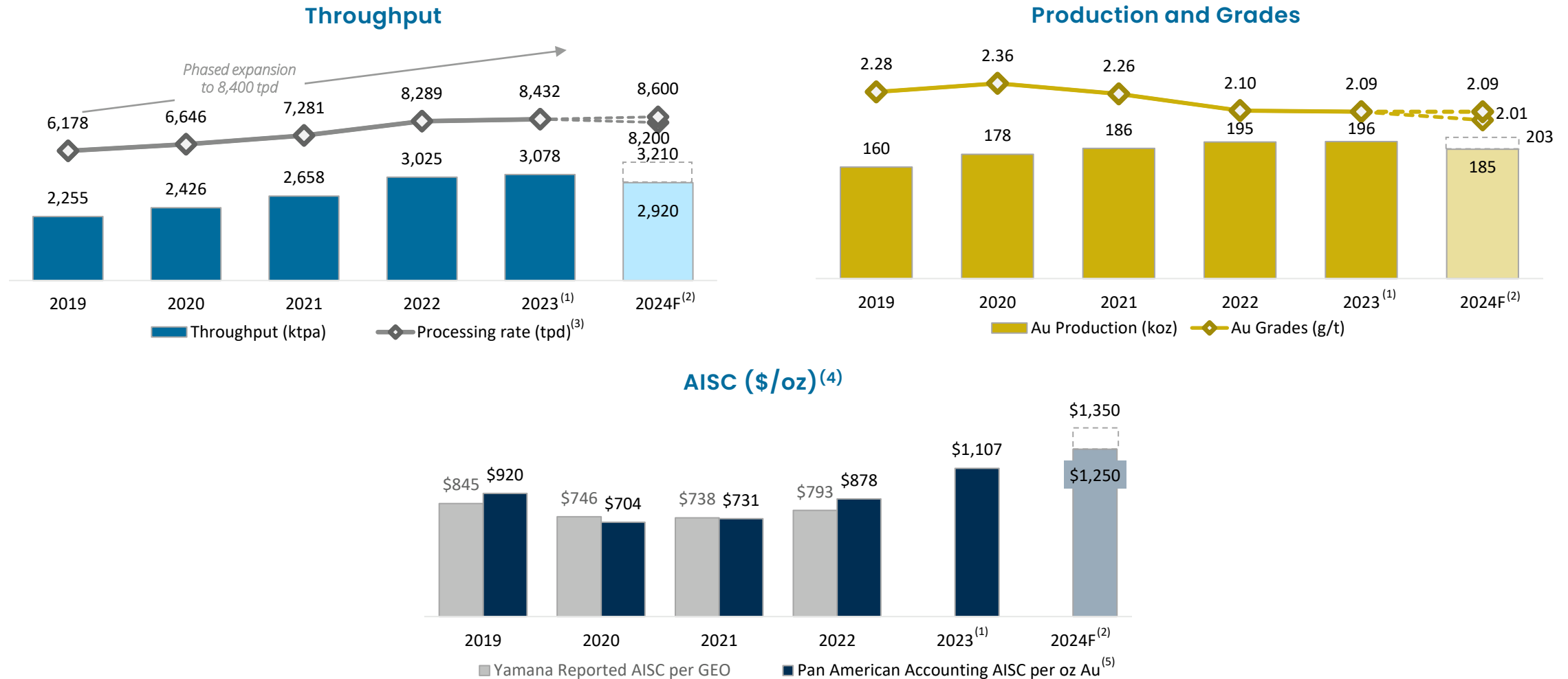


Processing Plant Flow Diagram



1. Please refer to the Company's MD&A for the period ended December 31, 2023 for our 2024 Operating Outlook and to the forward-looking cautionary language on pages 2 and 3 of this presentation. AISC is a non-GAAP 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.

JACOBINA HISTORICAL PRODUCTION AND COSTS



1. Throughput, Production, and Sustaining Capital figures for 2023 represent the full year of production, including the three months that the asset was owned and operated by Yamana. AISC figures for 2023 are for the nine months that the asset was owned and operated by Pan American. | 2. Please refer to the Company's MD&A for the period ended December 31, 2023 for our 2024 Operating Outlook and to the forward-looking cautionary language on pages 2 and 3 of this presentation. | 3. Calculated as Throughput (ktpa) divided by Days Operated. Days Operated assumed to be 365 for all years. There is no disclosure for COVID-19 related shutdowns at Jacobina. | 4. AISC is a non-GAAP 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. | 5. Yamana's accounting treatment for AISC is not consistent with Pan American's accounting treatment. Thus, Pan American's accounting treatment has been applied retroactively for comparative purposes.

JACOBINA 2024 SUSTAINING CAPITAL

// \$53.0 – \$55.0M sustaining capital expected in 2024⁽¹⁾

SUSTAINING PROJECTS

CONNECTING MINES

Developments to access new ore bodies of João Belo Sul and Morro do Vento Leste and the Canavieiras Central extensions. These developments will also be used for core drilling and secondary escapeways.

~\$2 million



EXPLORATION

The exploratory program to continue unlocking district potential and developments including Maricota, Joao Belo Leste, Viúva, and others.

~\$16 million



LEASE PAYMENTS

Primarily related to ore and waste hauling; operating in 7 mines with an average transport distance of 7 km to the surface.

~\$12 million



EQUIPMENT

Mobile mine equipment end-of-useful life replacements.

~\$7 million



PLANT UPGRADES

Plant equipment upgrades to enhance plant safety, reliability, and sustainability.

~\$5 million



TAILINGS DAM EXPANSION

Acquisition of geomembranes and geosynthetics for the next Dam B2 Stage VI raise.

~\$4 million



1. Please refer to the Company's MD&A for the period ended December 31, 2023 for our 2024 Operating Outlook and to the forward-looking cautionary language on pages 2 and 3 of this presentation. Additional capital expenditures related to ventilation raises and other infrastructure are not displayed on page.

JACOBINA 2024 GROWTH PROJECTS

// \$14.0 to \$15.5M forecasted for growth projects to complete Phase 3 process plant expansion⁽¹⁾

STUDIES

MINE OPTIMIZATION

Advance mine optimization study to maximize long-term economic potential and determine optimum production rates considering rational mineral resource conversion expectations, alternative mining & mine backfill methods, and viable infrastructure expansions, labor availability, as well as environmental, social and community considerations.

<\$1 million



FILTRATION PLANT

Tailings Filter Plant Project incorporating a future dry stack tailings disposal alternative and potentially providing material for mine backfill needs.

<\$1 million



POWER SUBSTATION

Increase in the capacity of the site's main electrical substation to reliably accommodate increased electricity demands as the mine advances.

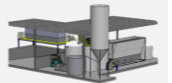
~\$2 million



WATER TREATMENT

Canaveiras Mine dewatering treatment plant upgrades.

<\$1 million



PROJECTS

TAILINGS UPGRADE

Install larger diameter pipeline and pump upgrade to reduce friction losses and pump upgrade to vertically lift to higher dam elevations, including MCC (Motor Control Center) upgrades.

~\$3 million



CRUSHER SCREENING

Installation of new secondary high-efficiency "Banana" screens.

~\$3 million



GRINDING SCREENING

Upgrade with high-efficiency de-grit (i.e. near activated carbon size) to prevent contamination of the carbon in pulp circuit.

~\$2 million



GOALS



Stabilize Throughput at 8,400 tpd

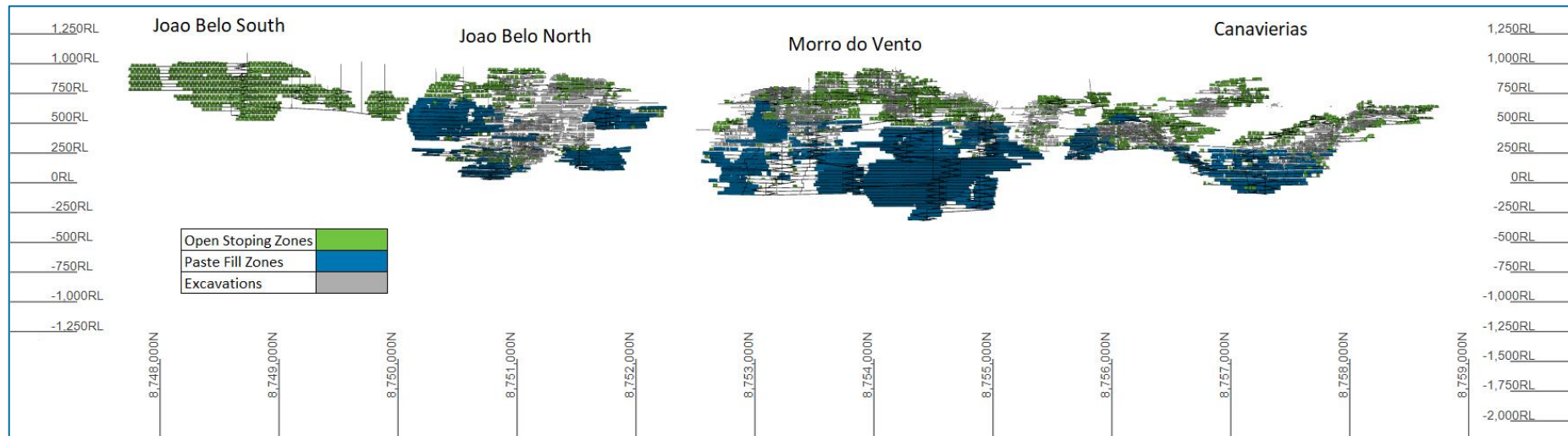


Stabilize Recovery at or above 96 %

1. Please refer to the Company's MD&A for the period ended December 31, 2023 for our 2024 Operating Outlook and to the forward-looking cautionary language on pages 2 and 3 of this presentation. Additional projects including tailings upgrades and others are not displayed on this page.

JACOBINA MINE OPTIMIZATION STUDY PROGRESS

- **Q4 2023:** Initial geotechnical studies suggests stope paste filling and revised mine scheduling could potentially enhance stability and address increasing seismicity being observed as the open stope mine deepens
- **Q1 2024:** Conceptual Life-of-Mine designs and schedules were prepared incorporating potential paste backfilling and enhanced geotechnical controls
 - Preliminary findings indicate:
 - (i) Reduced seismicity, particularly in the deeper mining zones
 - (ii) Reduced surface tailings storage requirements by using a portion of the tails for paste fill, and
 - (iii) Increased resource to reserve conversion through improved pillar recovery from the same lateral development metres
 - Engineering companies have been engaged to conduct initial testwork and prepare conceptual paste plant and distribution system designs
- If the paste fill analysis confirms the preliminary findings, studies will be conducted to determine the optimum mine and plant capacities after which haulage alternatives, infrastructure upgrades, plant modification designs, and production schedules will be prepared and released in the first half of 2025





PAN AMERICAN
— SILVER —

BREAK

HUARON OVERVIEW

Ag Zn Pb Cu

TYPE	LOCATION	OWNERSHIP
Underground Mine	Pasco, Peru	100%

- Huaron is an underground silver bearing polymetallic mine
- Long-hole mechanized longitudinal cut-and-fill mining methods are used
- Utilizes selective flotation to produce silver in copper, lead, and zinc concentrates
- The construction of a tailings filtration plant and dry-stack tailings storage facility is expected to be completed during the second half of 2024
- The new prospective Horizonte zone is being developed during 2024, for which \$9.3 million is included in development capital under our 2024 capital expenditures guidance

- 2024F figures are based on our 2024 Operating Outlook. Plant Throughput based on the midpoint of the range provided in the Modelling Workshop presentation dated March 6, 2024. Please refer to the Company's MD&A for the period ended December 31, 2023 for our 2024 Operating Outlook and to the forward-looking cautionary language on pages 2 and 3 of this presentation.
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- Mineral Reserves and Resources are as at June 30, 2023. Please refer to pages 112 - 117 of this presentation for detail of our Mineral Reserves and Resources.

Opportunities

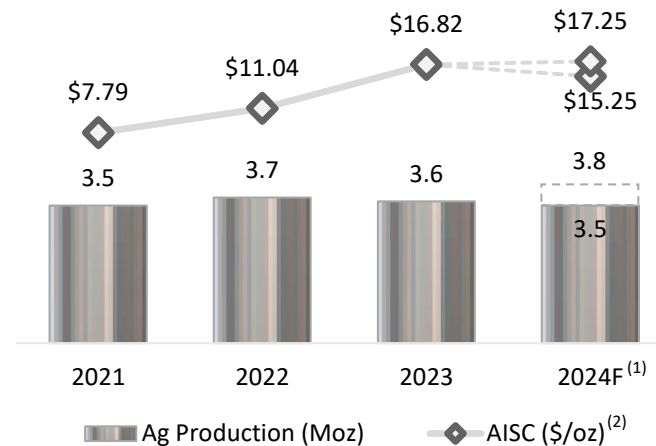


Continue development and exploration of the Horizonte zone



Improve electricity efficiency and lower costs from recently commissioned mine dewatering station

Production & Cost History



MINE OVERVIEW

3.5 – 3.8 Moz
2024F Ag Production⁽¹⁾

~2,550 tpd
2024F Plant Throughput⁽¹⁾

\$15.25 – \$17.25
2024F Ag AISC^(1,2)

51.0 Moz Ag
P&P Reserves⁽³⁾

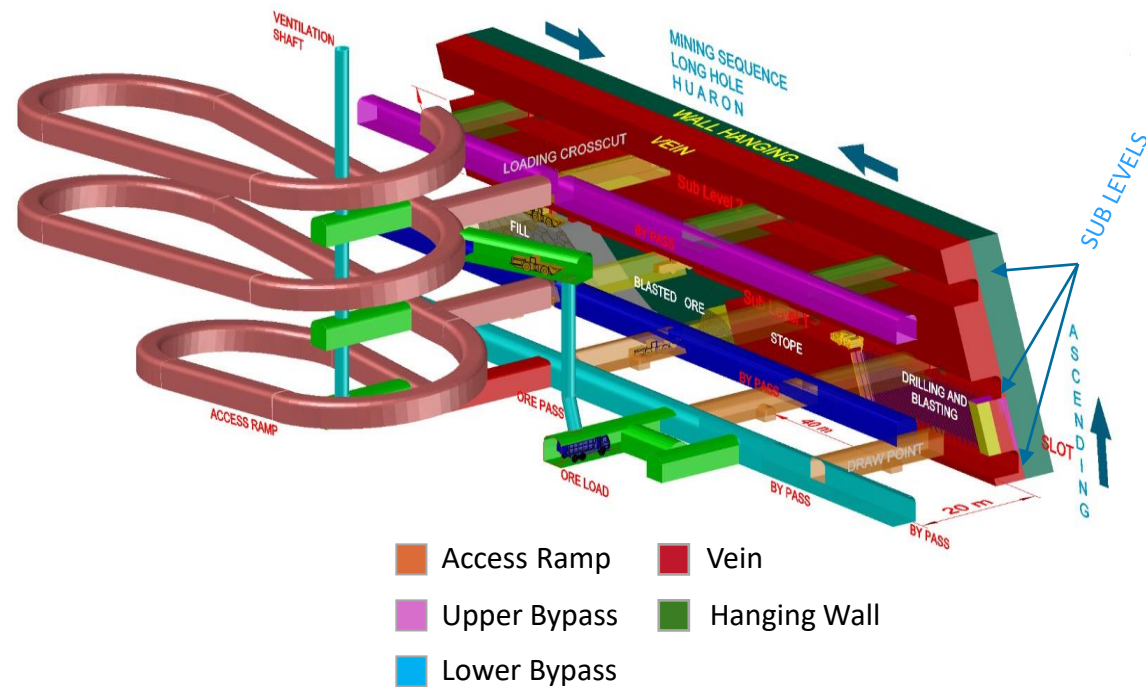
18.3 Moz Ag
M&I Resources⁽³⁾

31.2 Moz Ag
Inferred Resources⁽³⁾

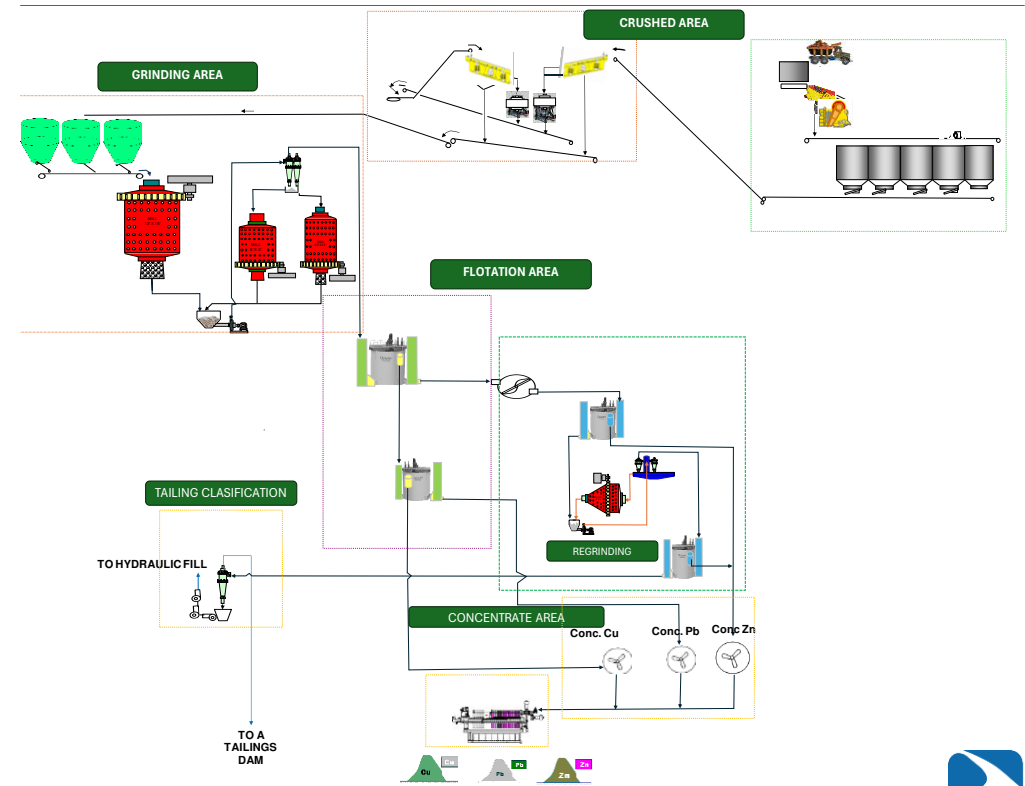
HUARON MINING AND PROCESSING METHODS

// Forecasting 2024 silver production of 3.5 – 3.8 Moz at \$15.25 – \$17.25 AISC, \$17.5 – \$18.5M of sustaining capital, and \$30.0 – \$31.0M of project capital⁽¹⁾

Sublevel Open Stop Mining Method

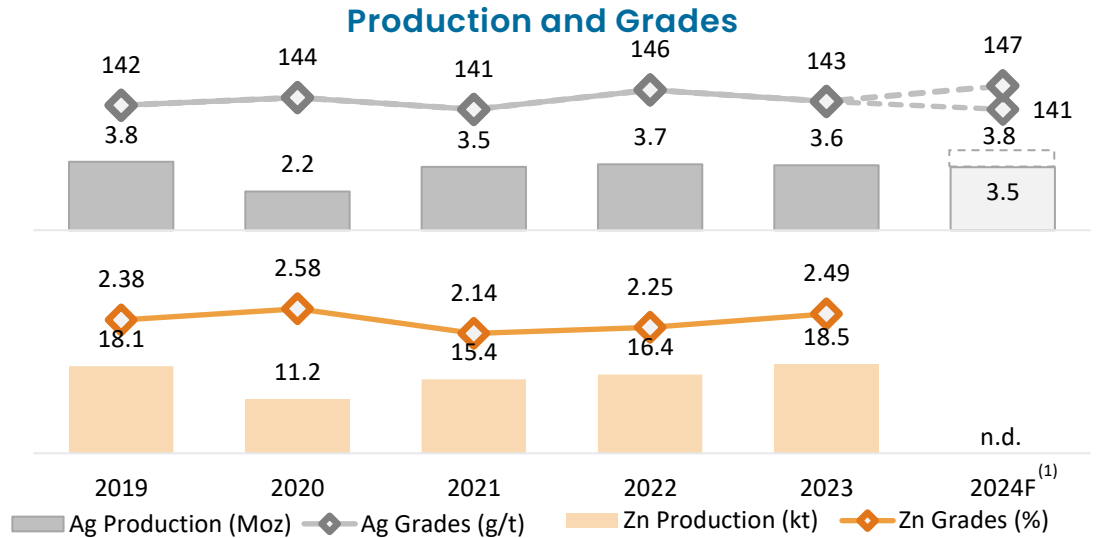
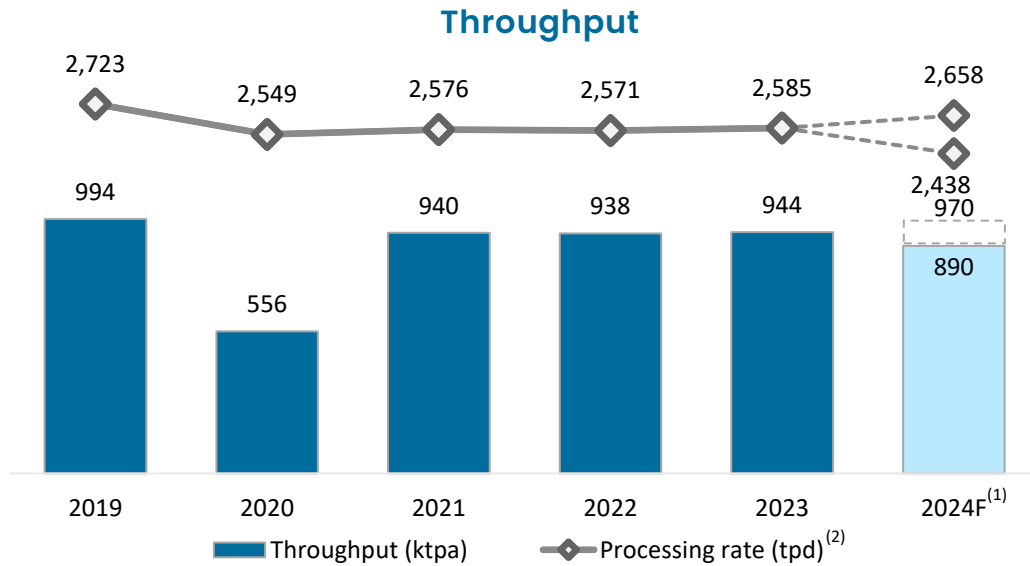


Processing Plant Flow Diagram

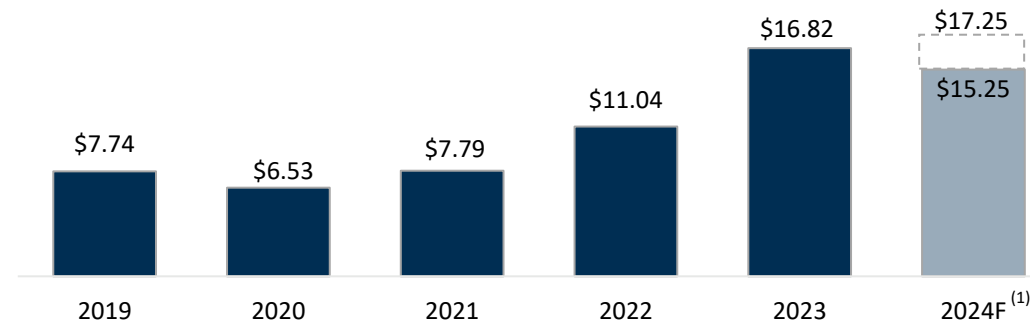


1. Please refer to the Company’s MD&A for the period ended December 31, 2023 for our 2024 Operating Outlook and to the forward-looking cautionary language on pages 2 and 3 of this presentation. AISC is a non-GAAP measure. Please refer to the section “Alternative Performance (Non-GAAP) Measures” of the MD&A for the period ended March 31, 2024 for a detailed description of these measures.

HUARON HISTORICAL PRODUCTION AND COSTS



AISC (\$/oz Ag)⁽³⁾



- 2024F figures are based on our 2024 Operating Outlook. Please refer to the Company's MD&A for the period ended December 31, 2023 for our 2024 Operating Outlook and to the forward-looking cautionary language on pages 2 and 3 of this presentation.
- Calculated as Throughput (ktpa) divided by Days Operated. Days Operated assumed to be 365 for all years except for 2020. Days Operated in 2020 was 218.
- AISC is a non-GAAP 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.

HUARON 2024 SUSTAINING CAPITAL

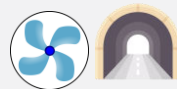
// \$17.5 – \$18.5M sustaining capital expected in 2024⁽¹⁾

SUSTAINING PROJECTS

MINE DEVELOPMENTS

Includes interconnecting developments to access the Horizonte zone. This also includes ~1,500m in ventilation system improvements.

~\$9 million



EQUIPMENT

Includes replacement of 3 scoops and 2 jumbos which have reached the end of their useful life. We also plan to purchase 3 additional jumbos to increase number of prepared stopes.

~\$6 million



EXPLORATION

20,000m of diamond drill hole Brownfield Exploration mainly in Horizonte area, North Zone and Medium zone to continue history of successful resource conversion.

~\$5 million



OTHERS

Other sustaining capital aimed at improving the site drainage system, fire system, sprinkler system, and plant reliability.

~\$2 million

1. Please refer to the Company's MD&A for the period ended December 31, 2023 for our 2024 Operating Outlook and to the forward-looking cautionary language on pages 2 and 3 of this presentation.

EL PEÑON OVERVIEW

Au

Ag

TYPE	LOCATION	OWNERSHIP
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Underground Mine	Antofagasta, Chile	100%
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- Pan American acquired the mine as part of the acquisition of Yamana in March 2023. The operation is included in Pan American's Gold Segment
- The mine has been in operation since 1999 and has consistently replaced ounces mined
- Average throughput is currently approximately 3,600 tonnes per day
- Dore is produced through a leaching and Merrill-Crowe process
- The mine utilizes mainly long-hole and bench-and-fill mining methods with a combination of rockfill and cemented rockfill; a small percentage of cut-and-fill mining is also applied where required
- Remnant open pit stockpiles supplement mined ores

1. 2024F figures are based on our 2024 Operating Outlook. Plant Throughput based on the midpoint of the range provided in the Modelling Workshop presentation dated March 6, 2024. Please refer to the Company's MD&A for the period ended December 31, 2023 for our 2024 Operating Outlook and to the forward-looking cautionary language on pages 2 and 3 of this presentation.
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3. Mineral Reserves and Resources are as at June 30, 2023. Please refer to pages 112 – 117 of this presentation for detail of our Mineral Reserves and Resources.
4. Production figures for 2023 represent the full year of production, including the three months that the asset was owned and operated by Yamana. AISC figures for 2023 are for the nine months that the asset was owned and operated by Pan American.
5. Yamana's accounting treatment for Operating Cost per Tonne and AISC is not consistent with Pan American's accounting treatment. Thus, Pan American's accounting treatment has been applied retroactively for comparative purposes.

Opportunities



District-scale potential resulting from continued exploration of the rhyolitic level

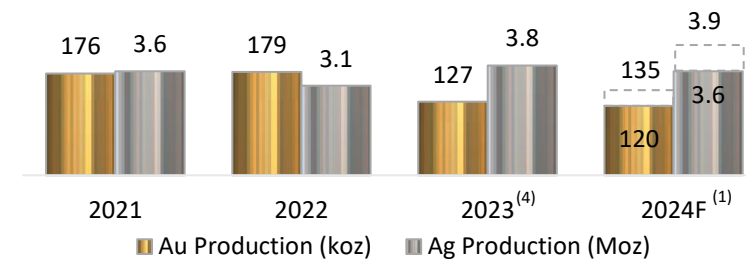


Continue infill drilling to confirm reserve grades

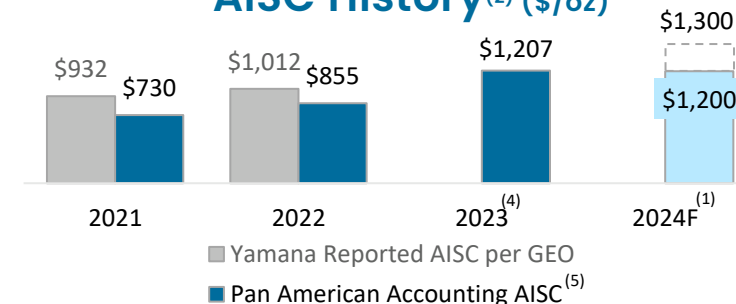


Potential retooling for narrow vein mining equipment leading to higher grades with lower throughput

Production History



AISC History⁽²⁾ (\$/oz)



MINE OVERVIEW

120 – 135 koz Au
3.6 – 3.9 Moz Ag
 2024F Production⁽¹⁾

~3,650 tpd
 2024F Plant Throughput⁽¹⁾

\$1,200 – \$1,300
 2024F Au AISC^(1,2)

855 koz Au
30.8 Moz Ag
 P&P Reserves⁽³⁾

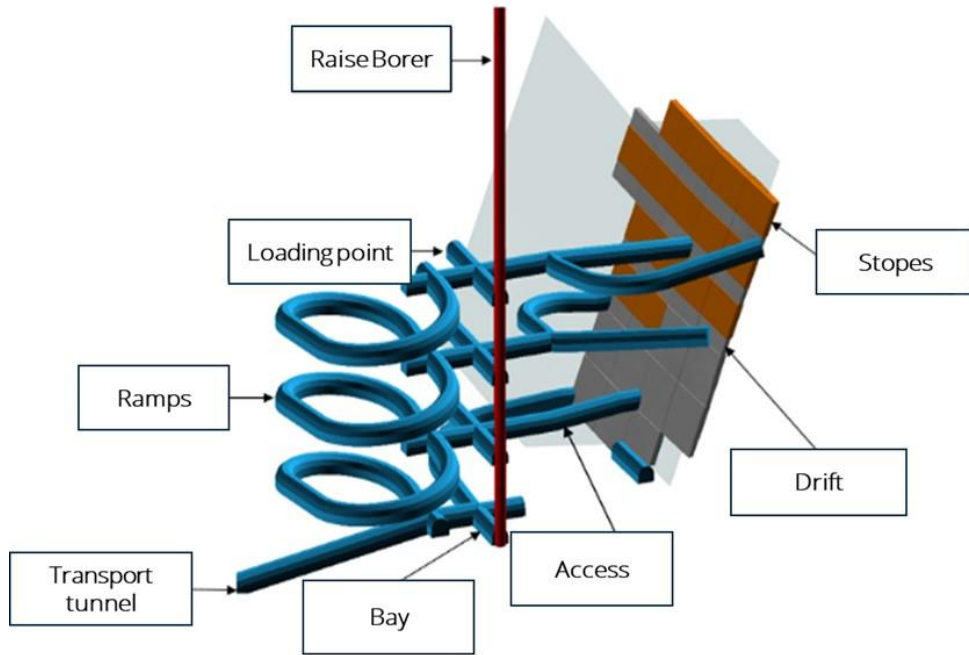
795 koz Au
26.4 Moz Ag
 M&I Resources⁽³⁾

804 koz Au
30.0 Moz Ag
 Inferred Resources⁽³⁾

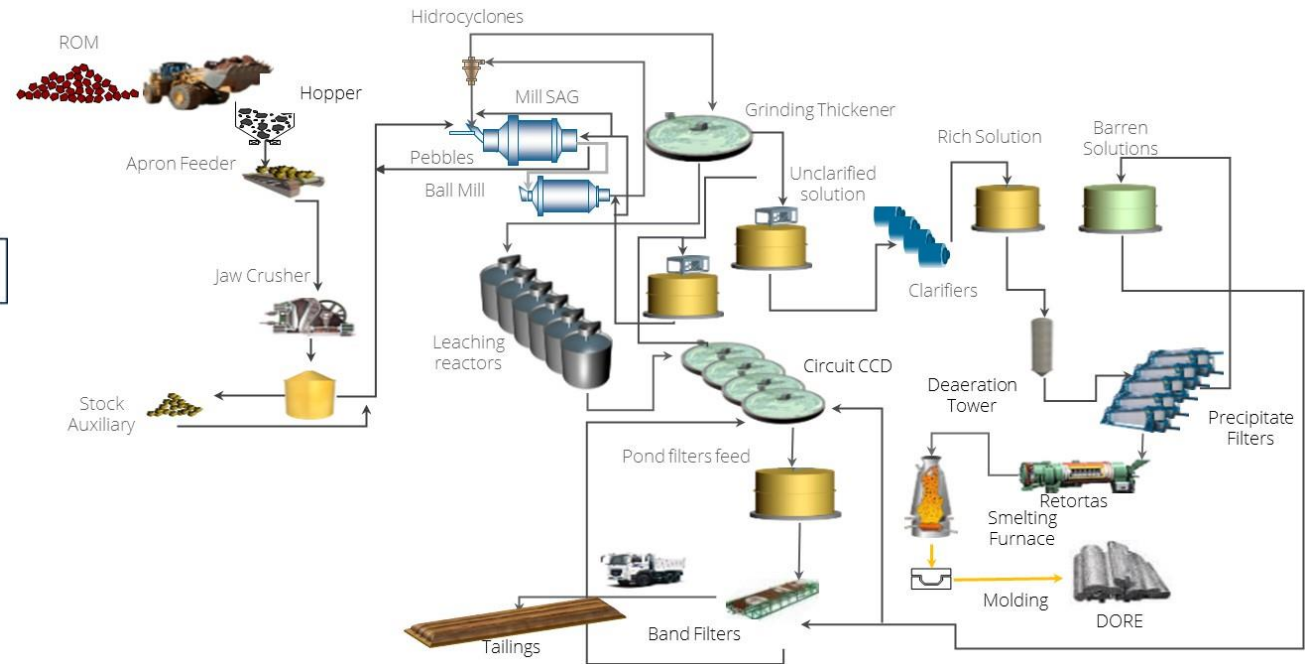
EL PEÑON MINING AND PROCESSING METHODS

// Forecasting 2024 gold production of 120 – 135 koz Au and 3.6 – 3.9 Moz Ag at \$1,200 – \$1,300 AISC, and \$30.0 to \$32.0M of sustaining capital⁽¹⁾

Bench and Fill Method

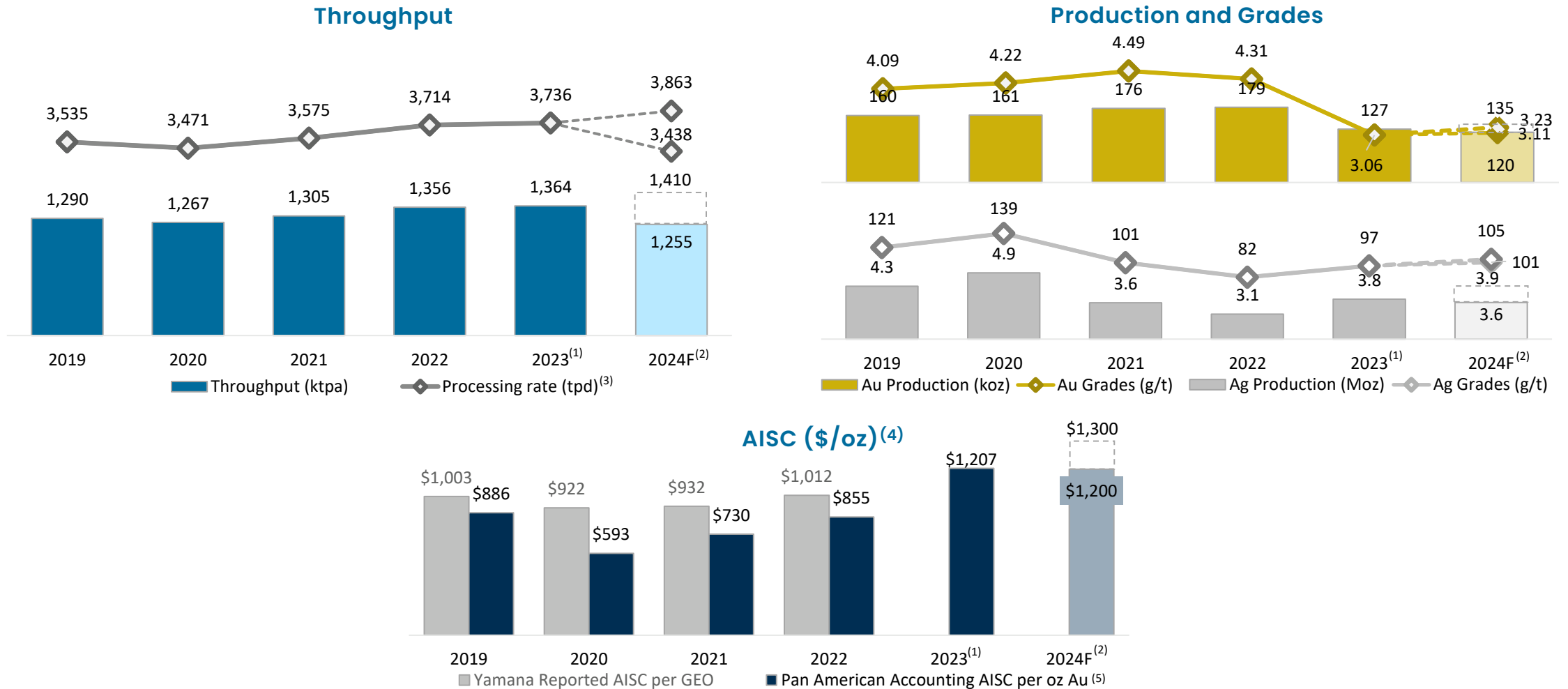


Processing Plant Flow Diagram



1. Please refer to the Company's MD&A for the period ended December 31, 2023 for our 2024 Operating Outlook and to the forward-looking cautionary language on pages 2 and 3 of this presentation. AISC is a non-GAAP 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.

EL PEÑON HISTORICAL PRODUCTION AND COSTS



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EL PEÑON 2024 SUSTAINING CAPITAL

// \$30.0 – \$32.0M sustaining capital expected in 2024, with about half dedicated to exploration⁽¹⁾

SUSTAINING PROJECTS

MINE EQUIPMENT

Replacements of equipment.

~\$7 million



EXPLORATION

Targeted infill program of previously declared reserve blocks of higher grades requiring greater definition and exploration with the intention to replace and grow resources.

~\$16 million



UNDERGROUND DEVELOPMENTS

Accesses to new mining areas.

~\$2 million



OTHER

Largely corresponding to lease payments for mine equipment

~\$6 million

1. Please refer to the Company's MD&A for the period ended December 31, 2023 for our 2024 Operating Outlook and to the forward-looking cautionary language on pages 2 and 3 of this presentation.

SHAHUINDO OVERVIEW

Au

Ag

TYPE	LOCATION	OWNERSHIP
------	----------	-----------

Open-Pit Mine	Cajamarca, Peru	100%
---------------	-----------------	------

- Shahuindo is an open-pit, heap leach gold mine, producing silver by-products from dore
- Commercial production began in 2016; the mine was acquired by Pan American in 2019
- 2024 gold production is expected to be slightly lower relative to 2023, reflecting mine sequencing and ore blending considerations

1. 2024F figures are based on our 2024 Operating Outlook. Plant Throughput based on the midpoint of the range provided in the Modelling Workshop presentation dated March 6, 2024. Please refer to the Company's MD&A for the period ended December 31, 2023 for our 2024 Operating Outlook and to the forward-looking cautionary language on pages 2 and 3 of this presentation.
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3. Mineral Reserves and Resources are as at June 30, 2023. Please refer to pages 112 – 117 of this presentation for detail of our Mineral Reserves and Resources.

Opportunities

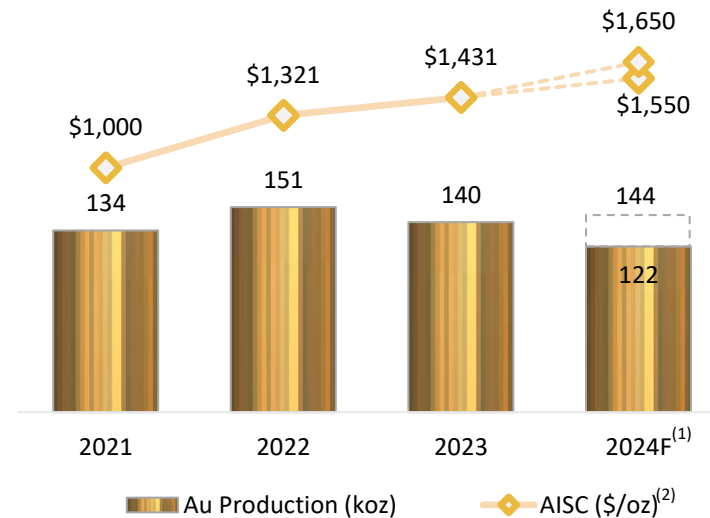


Expected leach recovery increase over LOM based on metallurgical testing



Completion of leach pads and waste dumps facilities by 2027 expected to result in lower capital requirements thereafter

Production & Cost History



MINE OVERVIEW

122 – 144 koz
2024F Au Production⁽¹⁾

~33,840 tpd
2024F Plant Throughput⁽¹⁾

\$1,550 – \$1,650
2024F Au AISC^(1,2)

1,405 koz Au
P&P Reserves⁽³⁾

129 koz Au
M&I Resources⁽³⁾

124 koz Au
Inferred Resources⁽³⁾

TIMMINS OVERVIEW

Au

TYPE	LOCATION	OWNERSHIP
Underground Mine	Ontario, Canada	100%

- Timmins is two underground gold mines (Bell Creek and Timmins West) and a leach and carbon-in-pulp processing plant at Bell Creek
- Throughput capacity of approximately 5,600 tpd
- A backfill paste plant at Bell Creek is being constructed to enhance orebody extraction and mine stability, and is on-track to be completed in Q3 2024

1. 2024F figures are based on our 2024 Operating Outlook. Plant Throughput based on the midpoint of the range provided in the Modelling Workshop presentation dated March 6, 2024. Please refer to the Company's MD&A for the period ended December 31, 2023 for our 2024 Operating Outlook and to the forward-looking cautionary language on pages 2 and 3 of this presentation.
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3. Mineral Reserves and Resources are as at June 30, 2023. Please refer to pages 112 – 117 of this presentation for detail of our Mineral Reserves and Resources.

Opportunities



New tailings facility and completion of paste fill plant at Bell Creek

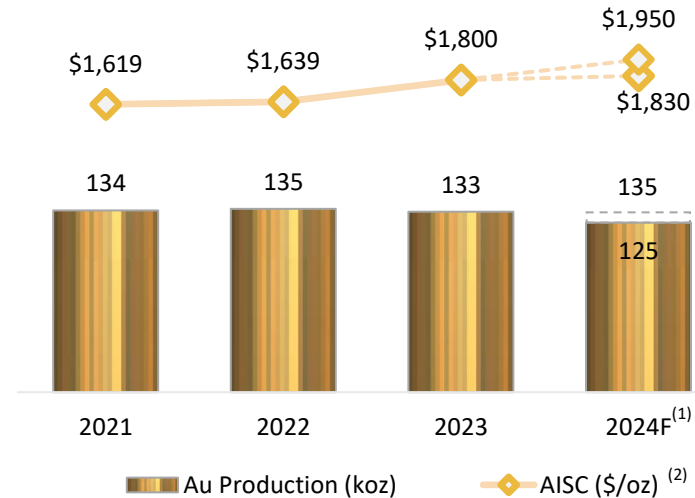


Exploration and development opportunities at Whitney and deep Bell Creek



Excess mill capacity

Production & Cost History



MINE OVERVIEW

125 – 135 koz
2024F Au Production⁽¹⁾

~4,240 tpd
2024F Plant Throughput⁽¹⁾

\$1,830 – \$1,950
2024F Au AISC^(1,2)

893 koz Au
P&P Reserves⁽³⁾

418 koz Au
M&I Resources⁽³⁾

384 koz Au
Inferred Resources⁽³⁾

SAN VICENTE OVERVIEW

Ag Zn Pb Cu

TYPE	LOCATION	OWNERSHIP
Underground Mine	Potosi, Bolivia	95%

- San Vicente is a producer of silver-zinc and silver-lead concentrates through selective floatation processes.
- Pan American has been mining at San Vicente since 2009
- San Vicente has a nominal mine and plant capacity of approximately 1,000 tpd
- Mine life has been successfully extended through successful exploration

1. 2024F figures are based on our 2024 Operating Outlook. Plant Throughput based on the midpoint of the range provided in the Modelling Workshop presentation dated March 6, 2024. Please refer to the Company's MD&A for the period ended December 31, 2023 for our 2024 Operating Outlook and to the forward-looking cautionary language on pages 2 and 3 of this presentation.
2. AISC is a non-GAAP 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.
3. San Vicente Mineral Reserves And Resources represent the portion attributable to Pan American based on its 95% ownership interest in the entity. Mineral Reserves and Resources are as at June 30, 2023. Please refer to pages 112 – 117 of this presentation for detail of our Mineral Reserves and Resources.

Opportunities

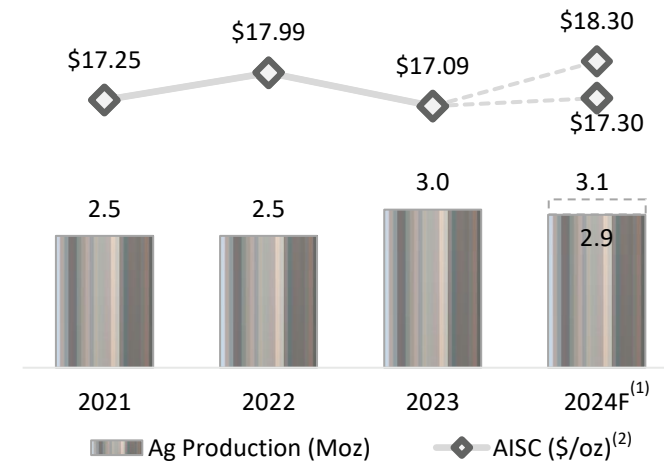


Maintain consistent steady-state production



Near mine exploration on the western portion of the Union Vein; veins and geophysical anomalies south of the main infrastructure

Production & Cost History



MINE OVERVIEW

2.9 – 3.1 Moz
2024F Ag Production⁽¹⁾

~1,030 tpd
2024F Plant Throughput⁽¹⁾

\$17.30 – \$18.30
2024F Ag AISC^(1,2)

14.6 Moz Ag
P&P Reserves⁽³⁾

7.1 Moz Ag
M&I Resources⁽³⁾

9.2 Moz Ag
Inferred Resources⁽³⁾

MINERA FLORIDA OVERVIEW

Au

Ag

Zn

TYPE	LOCATION	OWNERSHIP
------	----------	-----------

Underground Mine	Metropolitan Region, Chile	100%
------------------	----------------------------	------

- Minera Florida consists of several vein structures that are underground mined and processed to produce gold and silver dore bars and zinc concentrate.
- Pan American acquired the mine in March 2023.
- Mining is conducted using various underground variations on sublevel stoping
- Processing facilities utilize a unique combination of floatation and leaching circuits to produce both dore and concentrate products

1. 2024F figures are based on our 2024 Operating Outlook. Plant Throughput based on the midpoint of the range provided in the Modelling Workshop presentation dated March 6, 2024. Please refer to the Company's MD&A for the period ended December 31, 2023 for our 2024 Operating Outlook and to the forward-looking cautionary language on pages 2 and 3 of this presentation.
2. AISC is a non-GAAP 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. AISC figures for 2021 – 2022 are re-calculated using Pan American's accounting treatment for illustrative purposes.
3. Mineral Reserves and Resources are as at June 30, 2023. Please refer to pages 112 – 117 of this presentation for detail of our Mineral Reserves and Resources. Totals may not add due to rounding.
4. Production figures for 2023 represent the full year of production, including the three months that the asset was owned and operated by Yamana. AISC figures for 2023 are for the nine months that the asset was owned and operated by Pan American.
5. Yamana's accounting treatment for AISC is not consistent with Pan American's accounting treatment. Thus, Pan American's accounting treatment has been applied retroactively for comparative purposes.

Opportunities

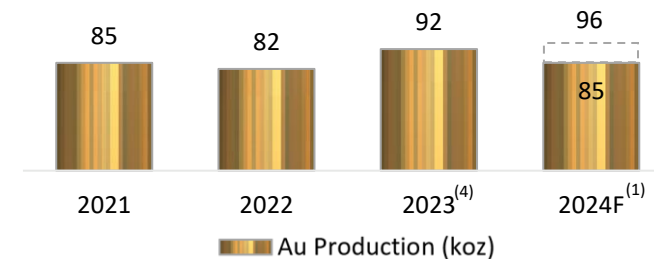


Ongoing exploration of the core mine down dip and laterally. Continued near-site exploration to the east and at depth where the veins are under-explored

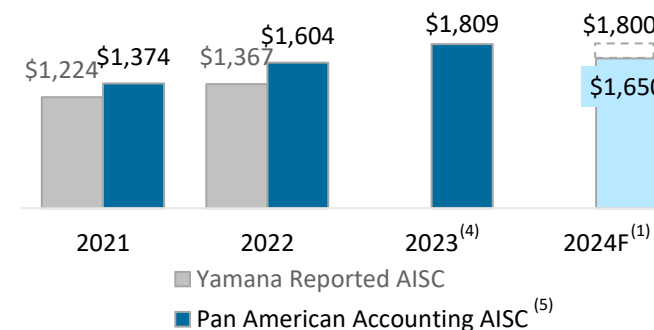


Exploration successes has consistently extended life of mine over the last couple of decades

Production History



AISC History⁽²⁾ (\$/oz)



MINE OVERVIEW

85 – 96 koz Au
2024F Ag Production⁽¹⁾

~2,730 tpd
2024F Plant Throughput⁽¹⁾

\$1,650 – \$1,800
2024F Au AISC^(1,2)

300 koz Au
P&P Reserves⁽³⁾

654 koz Au
M&I Resources⁽³⁾

461 koz Au
Inferred Resources⁽³⁾

CERRO MORO OVERVIEW

Ag

Au

TYPE	LOCATION	OWNERSHIP
Open-Pit & Underground	Santa Cruz, Argentina	100%

- The Cerro Moro operation consists of several open pit and underground mines, producing gold and silver dore through a conventional leaching and Merrill-Crowe process. The operation is included in Pan American's Silver Segment
- The mines feed a single processing plant at a rate of ~1,100 tpd
- Pan American acquired the mine in March 2023

- 2024F figures are based on our 2024 Operating Outlook. Plant Throughput based on the midpoint of the range provided in the Modelling Workshop presentation dated March 6, 2024. Please refer to the Company's MD&A for the period ended December 31, 2023 for our 2024 Operating Outlook and to the forward-looking cautionary language on pages 2 and 3 of this presentation.
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- Mineral Reserves and Resources are as at June 30, 2023. Please refer to pages 112 – 117 of this presentation for detail of our Mineral Reserves and Resources. Totals may not add due to rounding.
- Production figures for 2023 represent the full year of production, including the three months that the asset was owned and operated by Yamana. AISC figures for 2023 are for the nine months that the asset was owned and operated by Pan American.
- Yamana reported AISC figures based on GEO ounces and is not consistent with Pan American's treatment. However, for comparison purposes we have recalculated AISC figures from \$1,228 per GEO to \$8.66 per Ag ounce and \$1,241 per GEO to \$5.34 per Ag ounce for 2021 and 2022, respectively.
- Yamana's accounting treatment for AISC is not consistent with Pan American's accounting treatment. Thus, Pan American's accounting treatment has been applied retroactively for comparative purposes.

Opportunities

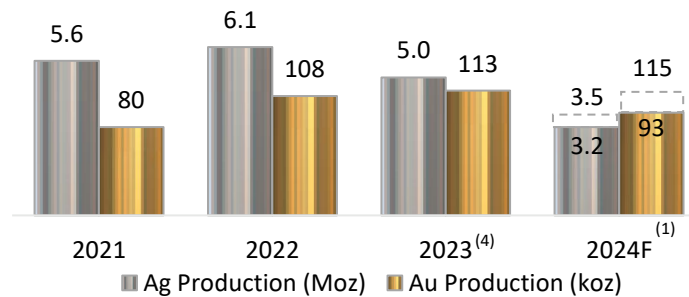


Gold production is expected to increase in Q4 2024 with the mining of the high grade Naty Zone

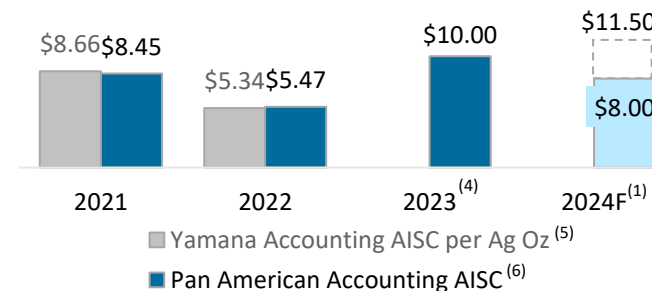


Possible reduction in costs will allow us to convert previously uneconomic lower-grade resources to reserves

Production History



AISC History⁽²⁾ (\$/oz Ag)



MINE OVERVIEW

3.2 – 3.5 Moz Ag
93 – 115 koz Au
 2024F Production⁽¹⁾

~1,100 tpd
 2024F Plant Throughput⁽¹⁾

\$8.00 – \$11.50
 2024F Ag AISC^(1,2)

11.3 Moz Ag
302 koz Au
 P&P Reserves⁽³⁾

4.9 Moz Ag
192 koz Au
 M&I Resources⁽³⁾

24.3 Moz Ag
613 koz Au
 Inferred Resources⁽³⁾

DOLORES OVERVIEW

Au

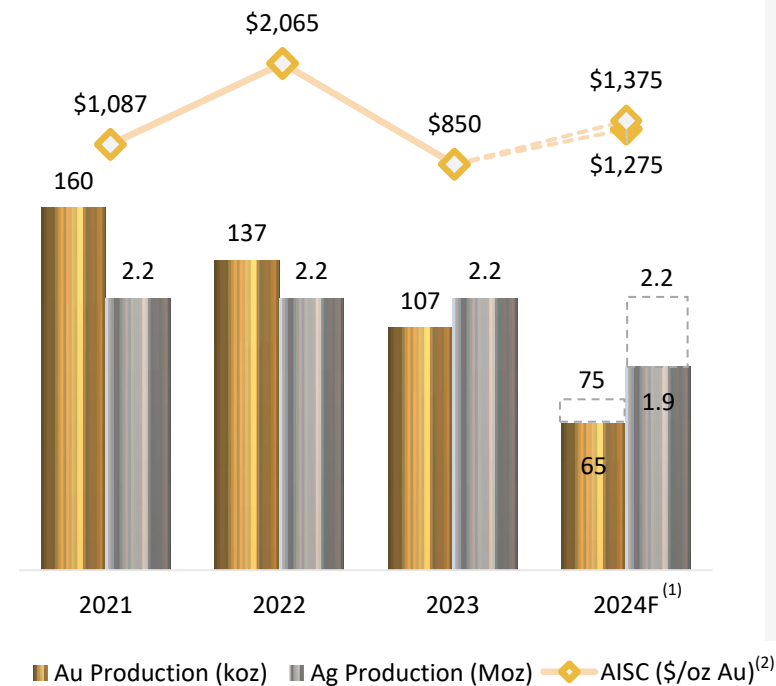
Ag

TYPE	LOCATION	OWNERSHIP
Open-Pit Mine	Chihuahua, Mexico	100%

- Dolores is an open-pit mine that produces gold and silver dore using a novel pulp agglomeration and heap leaching operation. The operation is included in Pan American's Gold Segment
- Mining and stacking activities from known ore reserves are expected to be completed in Q3 2024, with residual leaching to follow for years thereafter
- As estimated in the 2022 Technical Report⁽⁴⁾, gold production is expected to continue for 3 years following the cessation of stacking; silver follows a longer leach curve and recoveries are expected to continue for 8 years
- The remaining metal to be recovered during the leach phase will also depend on cost reduction initiatives to maintain profitability while in residual leaching

1. 2024F figures are based on our 2024 Operating Outlook. Plant Throughput based on the midpoint of the range provided in the Modelling Workshop presentation dated March 6, 2024. Please refer to the Company's MD&A for the period ended December 31, 2023 for our 2024 Operating Outlook and to the forward-looking cautionary language on pages 2 and 3 of this presentation.
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3. Mineral Reserves and Resources are as at June 30, 2023. Please refer to pages 112 – 117 of this presentation for detail of our Mineral Reserves and Resources.
4. Please refer to the NI 43-101 Technical Report for the Dolores Property dated June 30, 2022.

Production & Cost History



MINE OVERVIEW

65 – 75 koz Au
1.9 – 2.2 Moz Ag
 2024F Production⁽¹⁾

\$1,275 – \$1,375
 2024F Au AISC^(1,2)

**Enters
 Reclamation in
 2024**

AGENDA :

Tuesday

JUNE 18

INVESTOR DAY

09.00 AM

WELCOME REMARKS

10 MINS

Siren Fisekci, VP Investor Relations and Corporate Communications

9.10 AM

STRATEGIC OVERVIEW

30 MINS

Michael Steinmann, President & CEO

Sean McAleer, SVP Strategic Initiatives

Sam Drier, SVP Business Development

9.40 AM

OPERATIONS & EXPLORATION

110 MINS

Steve Busby, Chief Operating Officer

Scott Campbell, SVP Operations & Projects

Chris Emerson, VP Geology & Exploration

11.30 AM

ESG

40 MINS

Brent Bergeron, SVP Corporate Affairs and Sustainability

12.10 PM

FINANCE

30 MINS

Ignacio Couturier, Chief Financial Officer

Guido Mastropietro, VP Finance and Treasury

12.40 PM

LUNCH

Discussion

2023 SUSTAINABILITY HIGHLIGHTS



ZERO

| fatalities

| significant
environmental
incidents

| new social
disputes

23%

| reduction in GHG
Emissions compared to
the 2023 base case ⁽¹⁾

REDUCED OVER

740 TONNES

| in Non-rock Waste compared
to the 2023 base case ⁽¹⁾

\$14.7 M

| in Community
Investments

REDUCED OVER

170,700 M³

| in Water Use compared
to 2023 base case ⁽¹⁾

REHABILITATED OVER

89 HECTARES

| across our operations

SOCIAL CLOSURE PLAN

| for Manantial Espejo
approved by the government
of Santa Cruz in Argentina

TRAINED

1,142

| key employees on
Anti-Corruption Policy

LTIF: ⁽²⁾ **0.69**

LTIS: ⁽³⁾ **40**

100%

| of security employees
and contractors
trained in human rights

56%

| of our Board Members
are women ⁽⁴⁾, including
our Board Chair

24%

| hiring of women for all
approved and budgeted
vacant positions

⁽¹⁾ The 2023 base case is our projected 2023 water use, GHG emissions and waste generation, as calculated using our life of mine plans adjusted for annual production guidance. The 2023 base case excludes the Acquired Mines.

⁽²⁾ LTIF: Lost time injury frequency rate.

⁽³⁾ LTIS: Lost time injury severity rate.

⁽⁴⁾ The percentage of women on the Board increased from 45% to 56% at our Annual General Meeting on May 8, 2024.

SUSTAINABILITY GOVERNANCE AND MANAGEMENT

// Structure and Accountability

BOARD OF DIRECTORS

- The Communities and Sustainable Development Committee reviews and provides oversight of the Company's sustainability performance and management of sustainability impacts
- The Health, Safety and Environment Committee provides policy direction and oversight of the performance on safety and technical matters relating to the environment
- The Nominating and Governance Committee oversees the implementation of governance best practices and compliance with the Company's Code of Ethical Conduct
- The Human Resources and Compensation Committee oversees human resources, inclusion and diversity initiatives, compensation, and succession planning

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 capital. They also monitor the performance of ESG indicators monthly
- The ESG Management Committee is responsible for guiding Pan American Silver's ESG strategy to improve performance

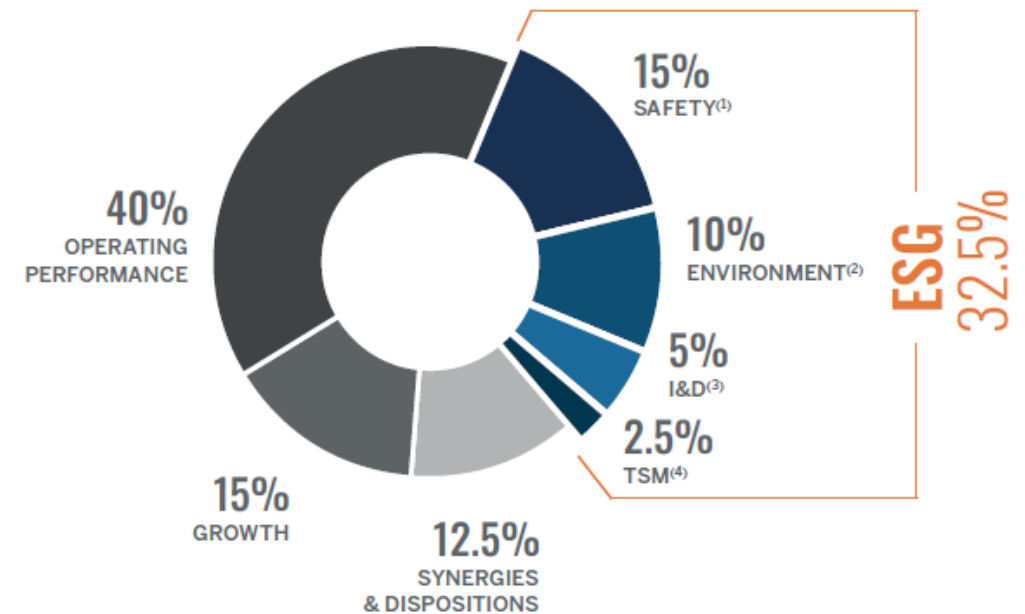
COUNTRY MANAGERS

- Manage sustainability matters 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

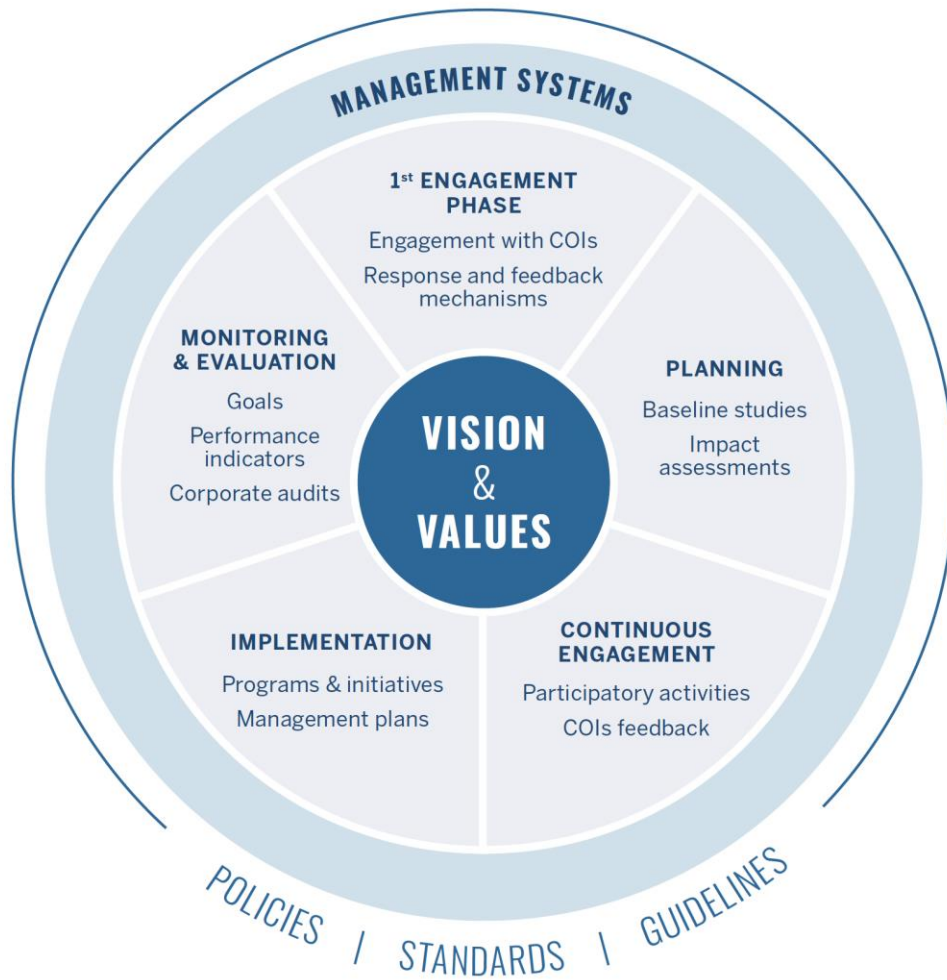
Senior Management's Compensation linked to ESG Performance



1. Lost time injury frequency (LTIF) and lost time injury severity (LTIS) targets.
2. Significant Environmental Incidents ("SEIs") target.
3. Inclusion & Diversity (hiring and retention of women) targets.
4. Towards Sustainable Mining (TSM) external verification target.

ESG STRATEGY AND APPROACH

// Management framework



SUSTAINABILITY PERFORMANCE INDICATORS



- Environmental incidents
- Water use
- Energy use
- GHG emissions
- Biodiversity conservation
- Waste management
- Health and safety
- Social risk management
- Community grievance and request management
- Community investment
- ESG Audits
- TSM Performance

ESG COMPLIANCE

Reporting Frameworks and Standards



Memberships and Associations



ESG Ratings and Rankings

S&P Global

60

Ranked Top 9th
Percentile in the Metals
& Mining Industry

Scale 0 (worst)
to 100 (best)

MSCI

BBB RATING

Ranked Top 50th
Percentile

Scale CCC (worst)
to AAA (best)



25.8 (MEDIUM RISK)

Ranked Top 32nd
Percentile in the Precious
Metals Mining Sector

Scale 100 (worst)
to 0 (best)

ISS ESG

C+ RATING

Ranked 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 May 23, 2024

ESG MATERIAL TOPICS

// Shift towards Double Materiality

IMPACTS TO STAKEHOLDERS

Communities of Interest annual survey to assess the significance of the Company's impacts on the economy, environment, social, and people, including their human rights.

RISKS FOR THE COMPANY

Pan American Silver Management survey to assess the level of risk and opportunity each of the likely material topics pose for the Company's reputation, brand or business continuity.

ENVIRONMENTAL



WATER
STEWARSHIP



TAILINGS
FACILITIES
& WASTE
MANAGEMENT



ENERGY &
GHG EMISSIONS



BIODIVERSITY
& LAND USE



MINE
CLOSURE &
REHABILITATION

SOCIAL



HEALTH &
SAFETY



RELATIONSHIPS
WITH COMMUNITIES
& INDIGENOUS
PEOPLES



SOCIO-ECONOMIC
CONTRIBUTIONS



SECURITY
PRACTICES



HUMAN CAPITAL
DEVELOPMENT



INCLUSION &
DIVERSITY

GOVERNANCE



BUSINESS
ETHICS

ENERGY AND GHG EMISSIONS

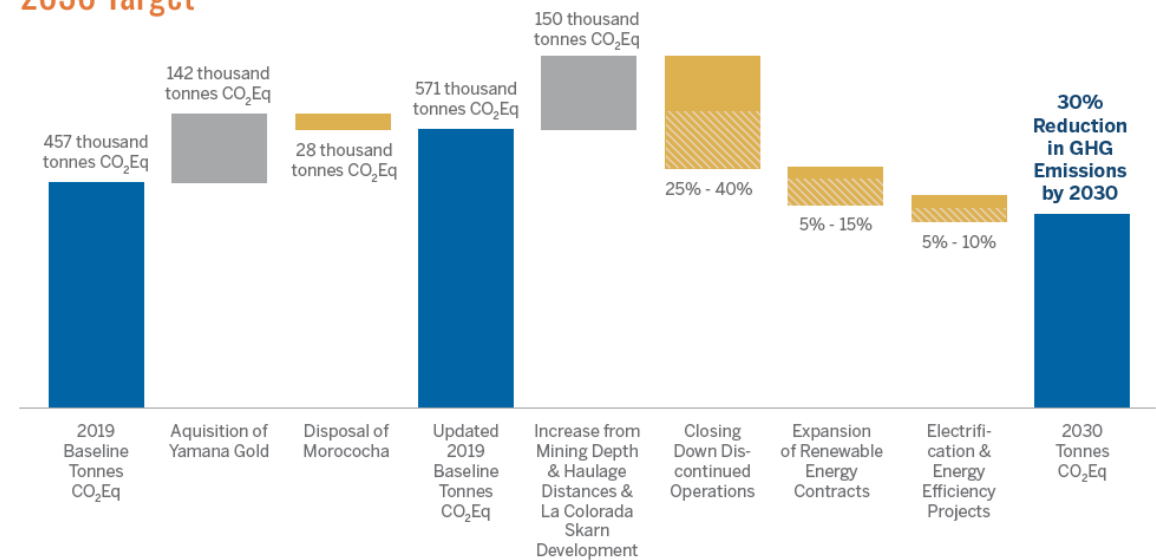
GOAL

Re-affirming 30% reduction in GHG emissions by 2030 and an aspirational objective of net zero by 2050

// Climate Change Strategy

- **Integrating** carbon dioxide equivalent (“CO₂Eq”) emission reduction strategies into our operational risk and opportunities assessments and strategic planning
- **Planning** that ensures our long-term plans, corporate development strategies, and capital and operational budgets are aligned with our goals, including those related to CO₂Eq emissions reductions
- **Developing** informed decision making to ensure meaningful contributions to a low carbon future
- **Adapting** our operating and non-operating mines to align with global efforts to reduce CO₂Eq emissions and mitigate or prepare for the potential physical risks of climate change
- **Informing** stakeholders in a timely and transparent manner regarding our CO₂Eq emission reduction strategies and results as well as the potential transitional impacts to our long-term business plans

2030 Target



TAILINGS FACILITIES MANAGEMENT

// Management Approach

- Real-time data monitoring system
- On-site designated responsible professional in charge of tailings management
- Audits and inspections following the Mining Association of Canada (MAC) Tailings Guidelines and Towards Sustainable Mining (TSM) Protocol, and the Canadian Dam Association (CDA) dam safety guidelines
- Dam Safety Inspections conducted annually by the external Engineer of Record
- Independent Dam Safety Reviews conducted every 5 years in accordance with the frequency recommended by the CDA
- Effective emergency response and preparedness systems
- Recognizes importance and relevance of Global Industry Standard for Tailings Management (GISTM)

1. Tailings dams are constructed using upstream, centerline, or downstream methods, or a combination thereof.

Tailings Storage Facilities

#	Facility Name	Location	Operational Status	Construction Method ⁽¹⁾
1	Timmins (Bell Creek)	Canada	Operational	Downstream/Centerline
2	La Colorada (Dam #6)	Mexico	Operational	Downstream/Modified Upstream/Centerline
3	La Colorada (Dam #7)	Mexico	Operational	Downstream
4	Huaron (Dam #5)	Peru	Operational	Centerline
5	San Vicente	Bolivia	Operational	Centerline
6	Jacobina (B2 Dam)	Brazil	Operational	Downstream
7	Cerro Moro	Argentina	Operational	Downstream
8	Florida (Paste Dam)	Chile	Operational	Centerline
9	El Peñon	Chile	Operational	Filtered Tailings Stack
10	Escobal	Guatemala	In care & maintenance	Filtered Tailings Stack
11	Manantial Espejo	Argentina	In care & maintenance	Downstream
12	Florida (Attached Dam)	Chile	Closure process	Downstream
13	Jacobina (B1 Dam)	Brazil	Closed	Centerline modified to Upstream for last raises
14	Alamo Dorado	Mexico	Closed	Filtered Tailings Stack

TAILINGS FACILITIES UPDATE

JACOBINA TAILINGS FACILITY, BRAZIL



- 24/7 real time video and remote in Geotechnical Monitoring Center, including manual and automated instruments
- Bi-weekly Inspection Reports submitted to the National Mining Agency
- Bi-Annual Dam Safety Inspections with results on stability submitted by the Designer of Record to the National Mining Agency
- Annual assessments from an Independent Tailings Review Board of recognized international geotechnical tailings facility experts
- Emergency response systems including sirens located in the downstream community. These sirens are regularly tested, and emergency simulations evacuation exercises are performed in frequencies required by the law

HUARON TAILINGS FACILITY, PERU



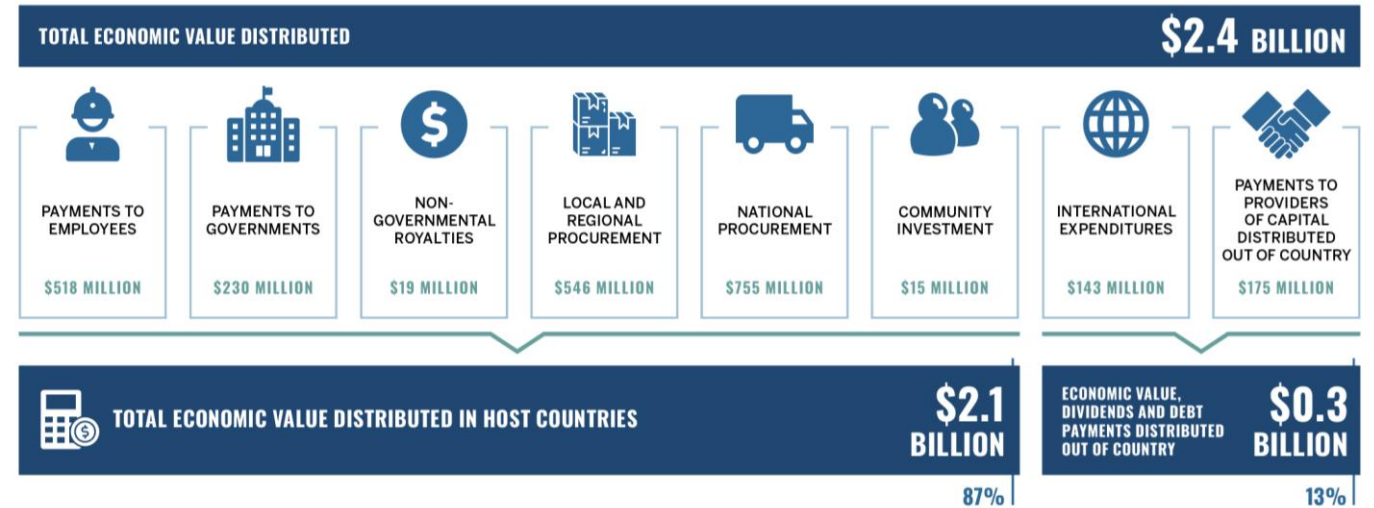
- The current tailings facility will reach ultimate capacity in 2025 and is continually maintained and supervised. Inspections are supplemented with monitoring instrumentation to ensure stability and compliance.
- A new filtered tailings plant and stack facility is being constructed and will be brought online as the current tailings facility reduces capacity. In addition, the filtering will:
 - Enhance water recovery for industrial use
 - Require less effort for closure and reclamation
 - Provides a robust long-term solution for Huaron's tailings management

SOCIO-ECONOMIC CONTRIBUTIONS

// Programs and Initiatives

- Socio-Economic Development
 - Local economic development projects
 - Health programs
 - Education programs
- Investments in community services
- Local employment and procurement

Economic Value Distributed (January 1, 2023 to December 31, 2023)



INTEGRATING ESG IN OUR BUSINESS APPROACH

// Sustainability Considerations in Risk Management and Capital Allocation



LA COLORADA
RELOCATION PROCESS



SHAHUINDO WATER
TREATMENT PLANT



HUARON FILTERED
TAILINGS PLANT



MANANTIAL ESPEJO
SOCIAL CLOSURE

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 copper-gold project; see the news release dated May 1, 2024 for further details.

AGENDA :

Tuesday

JUNE 18

INVESTOR DAY

09.00 AM

WELCOME REMARKS

10 MINS

Siren Fisekci, VP Investor Relations and Corporate Communications

9.10 AM

STRATEGIC OVERVIEW

30 MINS

Michael Steinmann, President & CEO

Sean McAleer, SVP Strategic Initiatives

Sam Drier, SVP Business Development

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OPERATIONS & EXPLORATION

110 MINS

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Brent Bergeron, SVP Corporate Affairs and Sustainability

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LUNCH

Discussion

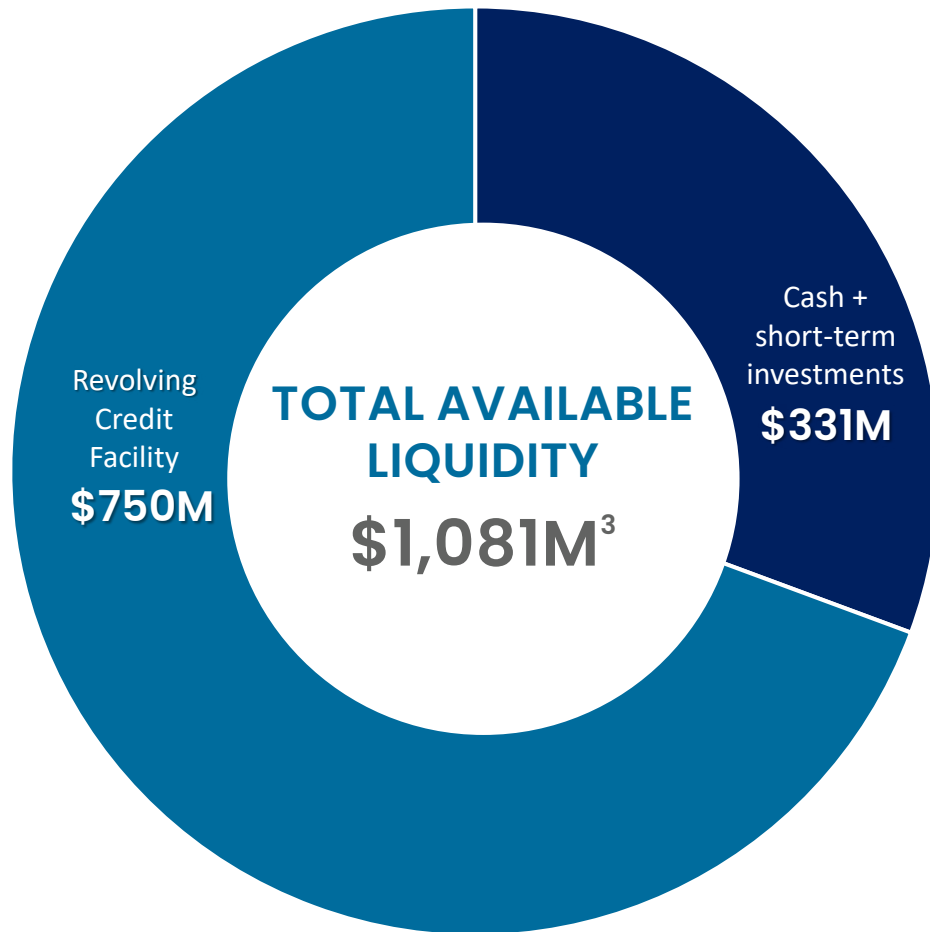
FINANCIAL MANAGEMENT CONSIDERATIONS

// Strategic financial management across the mine lifecycle

Target Leverage	<ul style="list-style-type: none"> • Long-term Total Gross Leverage⁽¹⁾ target of below 1.0x • Company has demonstrated a disciplined approach to returning below this target, reducing debt following completions of the Tahoe and Yamana acquisitions.
Liquidity	<ul style="list-style-type: none"> • At March 31, 2024, the Company had \$1,081M of liquidity, comprised of cash and cash equivalents plus short-term investment, plus undrawn amounts under the SL-Credit Facility • Continued focus on improving liquidity to maintain long-term flexibility in a commodity business
Capital Expenditures	<ul style="list-style-type: none"> • Focused on investing in high-return projects • Company funds capital expenditures through internal cash flows and has not had a public equity offering since 2009 • Given the size and quality of the Skarn project, the Company is exploring potential partnerships to develop the project while retaining exposure to the project's silver production
Asset Base	<ul style="list-style-type: none"> • Portfolio optimization focused on opportunistic M&A and divestment of non-core assets • Acquired and integrated Tahoe (2019) and Yamana (2023), improving Pan American's scale, quality and diversification while leveraging its LatAm strengths and maintaining balance sheet strength • Additional non-core early-stage exploration projects have been identified for future divestment and monetization • Pan American continues to explore for synergies and efficiencies throughout its diversified asset base
Common Stock/ Dividends	<ul style="list-style-type: none"> • Pan American has a dividend framework that pays a quarterly base cash dividend of \$0.10/share with a defined variable dividend linked to net cash • Pan American introduced a share buyback in March 2024, with a discretionary approach to repurchasing shares
Hedging Policy	<ul style="list-style-type: none"> • Pan American does not hedge the price of silver or gold • Pan American may, from time to time, mitigate the market price risk associated with its base metal production through forward sales and options contracts. The Company may also enter currency contracts to manage exposure to fluctuations in foreign currency exchange rates

1. Gross Leverage is a non-GAAP measure calculated as Gross Debt divided by Adjusted EBITDA. See the "Non-GAAP Measures" section of our Cautionary Note on pages 2 and 3 of this presentation.

STRONG FINANCIAL POSITION⁽¹⁾



- ✓ Cash + short-term investments of \$331M
- ✓ Total debt⁽²⁾ of \$806.6M related to senior notes and construction loans & leases
- ✓ Sustainability-Linked Revolving Credit Facility aligns Pan American's ESG performance to its cost of capital

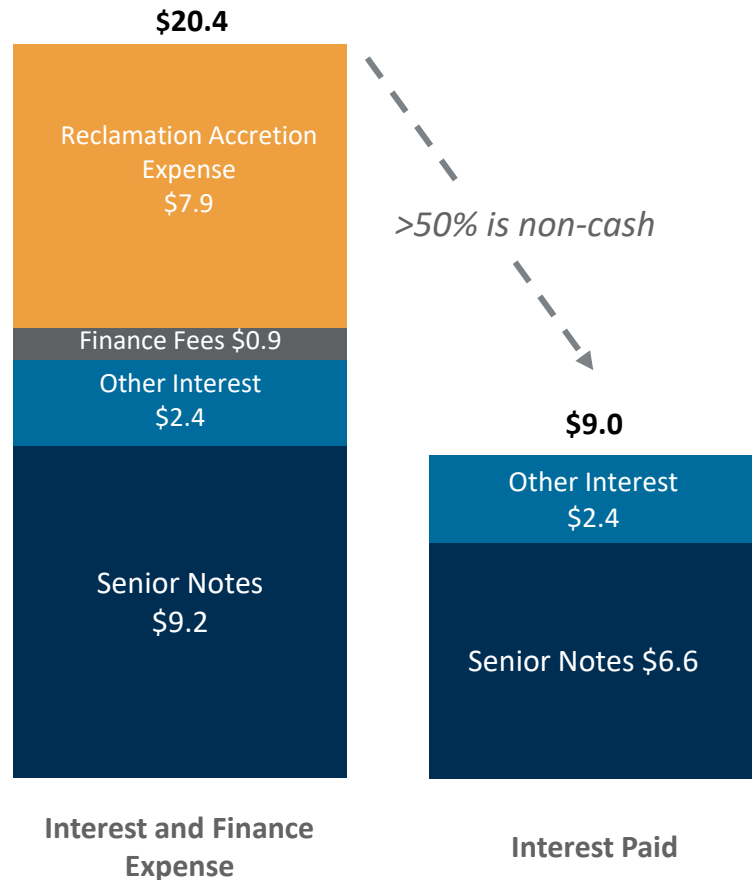
1. As at March 31, 2024.

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 3 of this presentation.

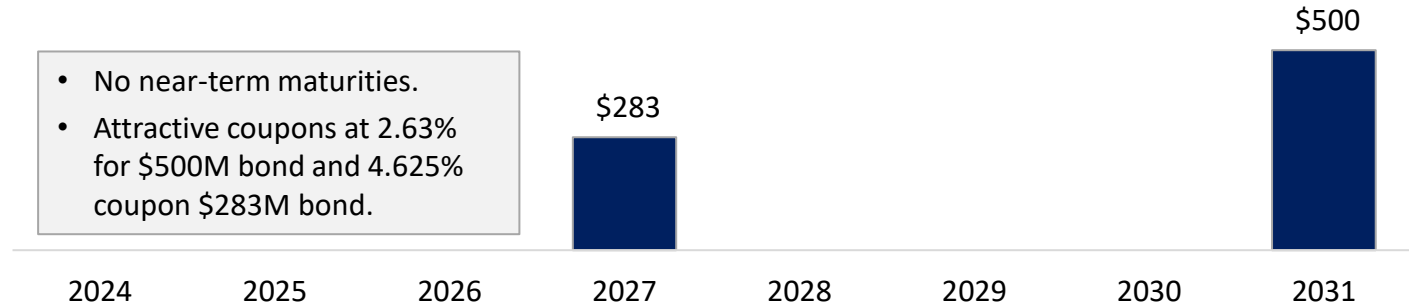
3. Total Available Liquidity is a non-GAAP measure calculated as cash and cash equivalents plus short-term investments, plus undrawn amounts under the SL-Credit Facility.

ATTRACTIVE BONDS WITH LOW CARRY COST

Q1 2024 Interest Expense & Cash Flow (\$M)



Timing of Senior Note Maturity (\$M)



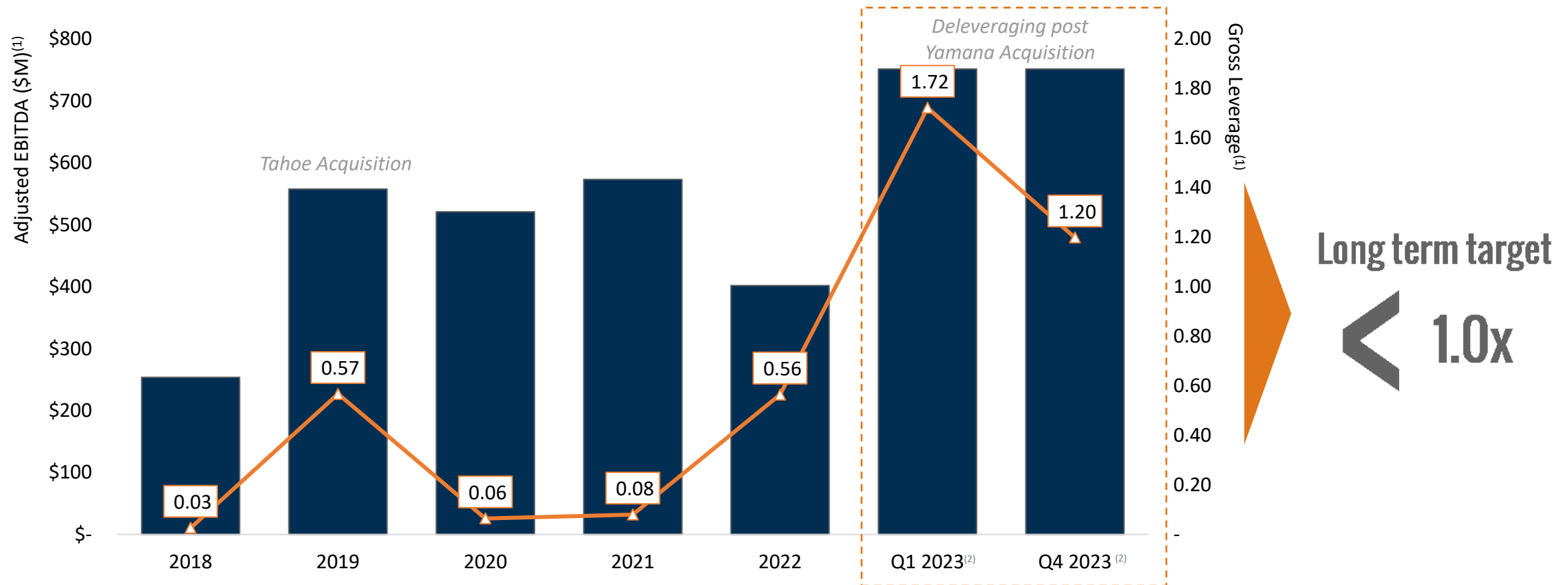
- No near-term maturities.
- Attractive coupons at 2.63% for \$500M bond and 4.625% coupon \$283M bond.

Interest Expense and Paid Breakdown

- Reclamation Accretion Expense**
 - Accretion expense is the non-cash adjustment to unwind the discount rate in reclamation liabilities
- Finance Fees**
 - Non-cash expense related to refinance of SL-Credit Facility and other
- Other Interest**
 - Includes various construction loans and equipment leases
- Senior Notes**
 - Notes were recorded at fair value at acquisition (\$272.3M and \$402.9M, respectively) using an effective interest rate of 5.52%. Over time, the bonds will accrete to the face value generating an additional interest expense relative to interest paid of ~\$2.7M per quarter.

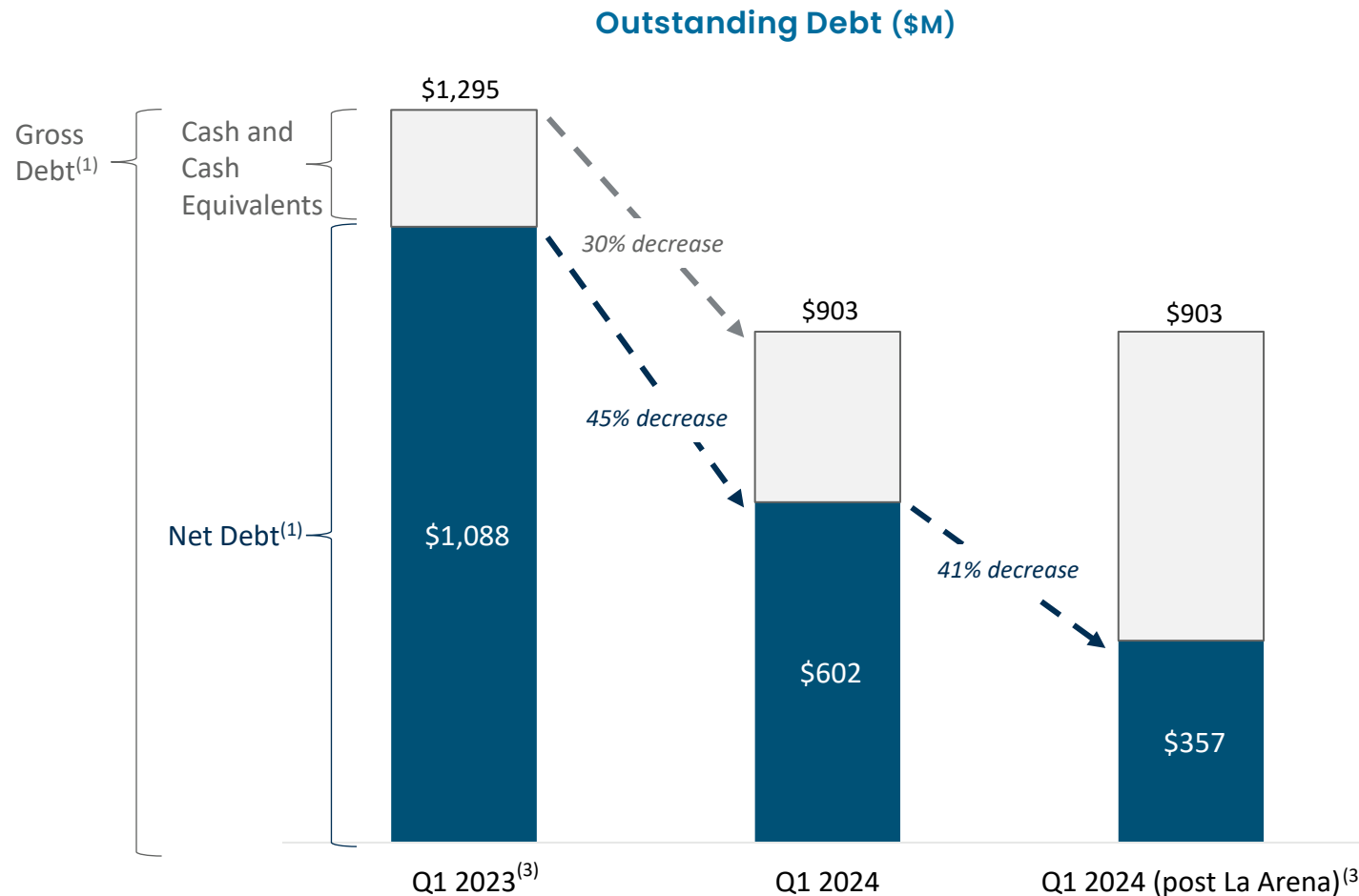
HISTORY OF DISCIPLINED LEVERAGE⁽¹⁾

// Maintain balance sheet flexibility with low leverage⁽¹⁾



- Adjusted EBITDA and Leverage or Gross Leverage are non-GAAP measures. Adjusted EBITDA is calculated Earnings before income taxes, interest and finance expense, depreciation and amortization, impairments, NRV adjustments, PPA adjustments, closure and decommissioning adjustments and transaction costs. Leverage or Gross leverage is calculated as Gross Debt divided by Adjusted EBITDA. See the "Non-GAAP Measures" section of our Cautionary Note on pages 2 and 3 of this presentation.
- Based on full year 2023 EBITDA after annualizing 2023 for full year Yamana contribution.

POST-ACQUISITION BALANCE SHEET IMPROVEMENT



Significant de-leveraging already accomplished, reducing gross debt and improving cash position



Net leverage⁽¹⁾ already well below 1.0x at 0.67x



Net leverage⁽¹⁾ is expected to decrease to 0.40x post closing of La Arena divestment



Opportunity to further reduce gross debt⁽¹⁾ from the current \$903M with excess cash.

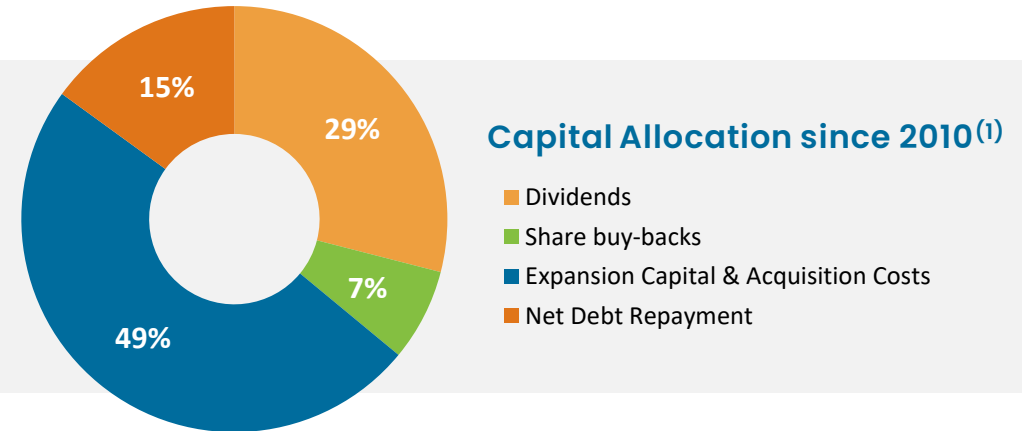
- Gross debt and net debt are non-GAAP measures calculated as the total current and non-current portions of: Senior notes at face value, lease liabilities, and loans payable; and gross debt less cash and cash equivalents, respectively. Net leverage is a non-GAAP measure calculated as net debt divided by Adjusted EBITDA. See the "Non-GAAP Measures" section of our Cautionary Note on pages 2 and 3 of this presentation.
- Excludes MARA cash which was held at the joint venture with Glencore and 100% earmarked to obligations at the MARA entity level.
- Q1 2024 (post La Arena) are illustrative figures to reflect the potential outstanding debt considering the \$245M in proceeds from the La Arena divestment. 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 copper-gold project; see the news release dated May 1, 2024 for further details.

CAPITAL ALLOCATION

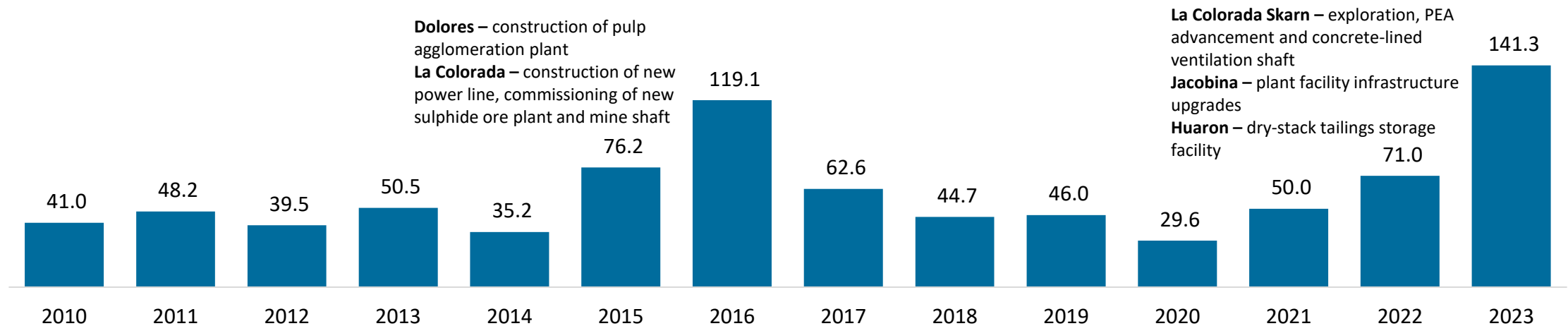
Capital Allocation Strategy

Pan American adheres to the following priorities for deployment of free cash flow:

- 1 Maintain balance sheet flexibility, with low debt
- 2 Invest in high-return projects
- 3 Return to shareholders through dividends and share buybacks (\$854M since 2010)



Expansion Capital Investments (\$M)



1. As at March 31, 2024. Capital allocation includes cash allocated to dividends, share buybacks, expansion capital and cash acquisition costs and net debt repayments.

2024 QUARTERLY OPERATING OUTLOOK

- **Silver production** is anticipated to increase towards the second half of 2024 largely as a result of increased production from La Colorada as the fan installation is expected to be completed in mid-2024 allowing for better ventilation at the mine, and an increase in silver grades due to improved access to the higher-grade Candelaria east zone.
- **Gold production** is expected to increase in the second half of 2024 largely due to mine sequencing 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 paid** were heavily weighted towards Q1 2024; with \$41.1M of the estimated \$95M-\$100M of tax payments 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 ⁽¹⁾	16.50 - 18.50	15.50 - 17.50	10.50 - 12.90	4.60 - 7.70	11.70 - 14.10
Silver Segment AISC ⁽¹⁾	21.30 - 23.30	20.20 - 22.20	15.60 - 18.00	7.70 - 11.00	16.00 - 18.50
Gold Segment Cash Costs ⁽¹⁾	1,270 - 1,370	1,170 - 1,240	1,140 - 1,220	1,080 - 1,160	1,165 - 1,260
Gold Segment AISC ⁽¹⁾	1,500 - 1,700	1,500 - 1,590	1,460 - 1,570	1,400 - 1,500	1,475 - 1,575
Sustaining Capital	71.0 - 75.0	80.5 - 84.5	82.0 - 86.0	61.5 - 64.5	295.0 - 310.0
Reclamation Expenditures	7.0 - 8.0	10.5 - 11.5	9.0 - 10.5	8.5 - 10.0	35.0 - 40.0

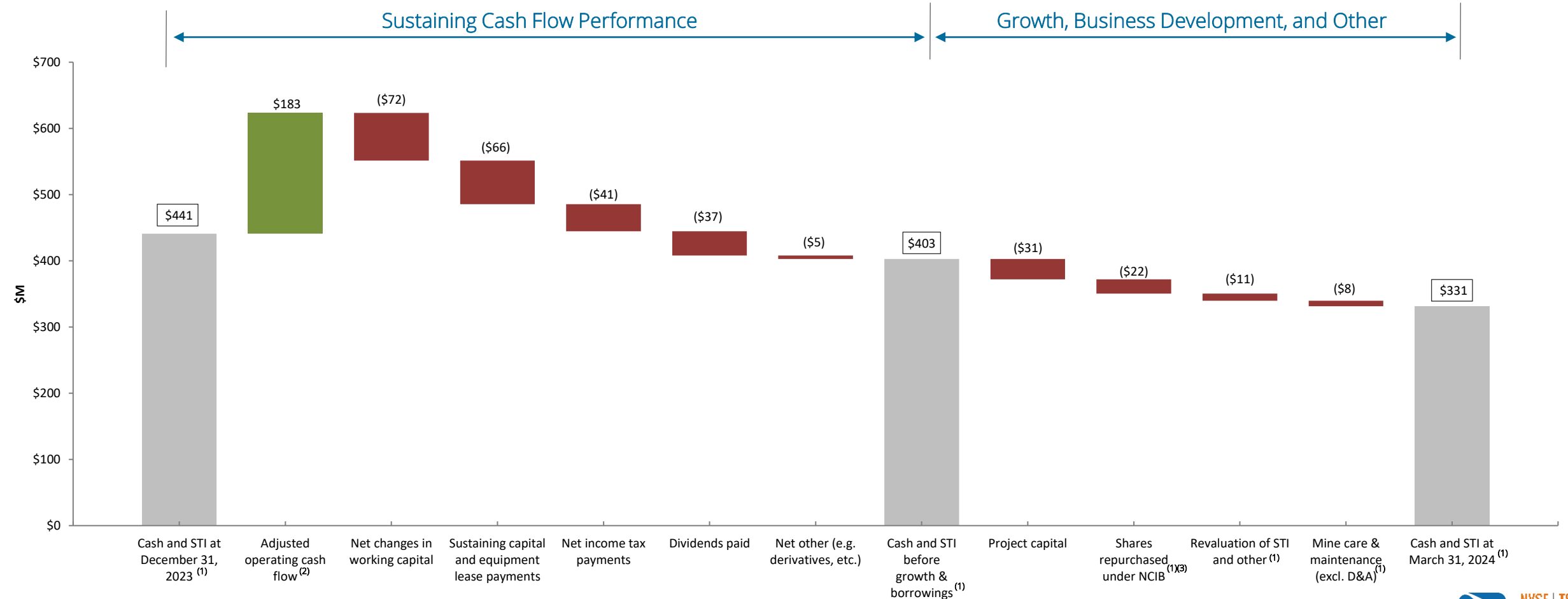
Note: Please refer to the forward-looking cautionary language on pages 2 and 3 of this presentation.

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").



Q1 2024 CONSOLIDATED CASH FLOWS

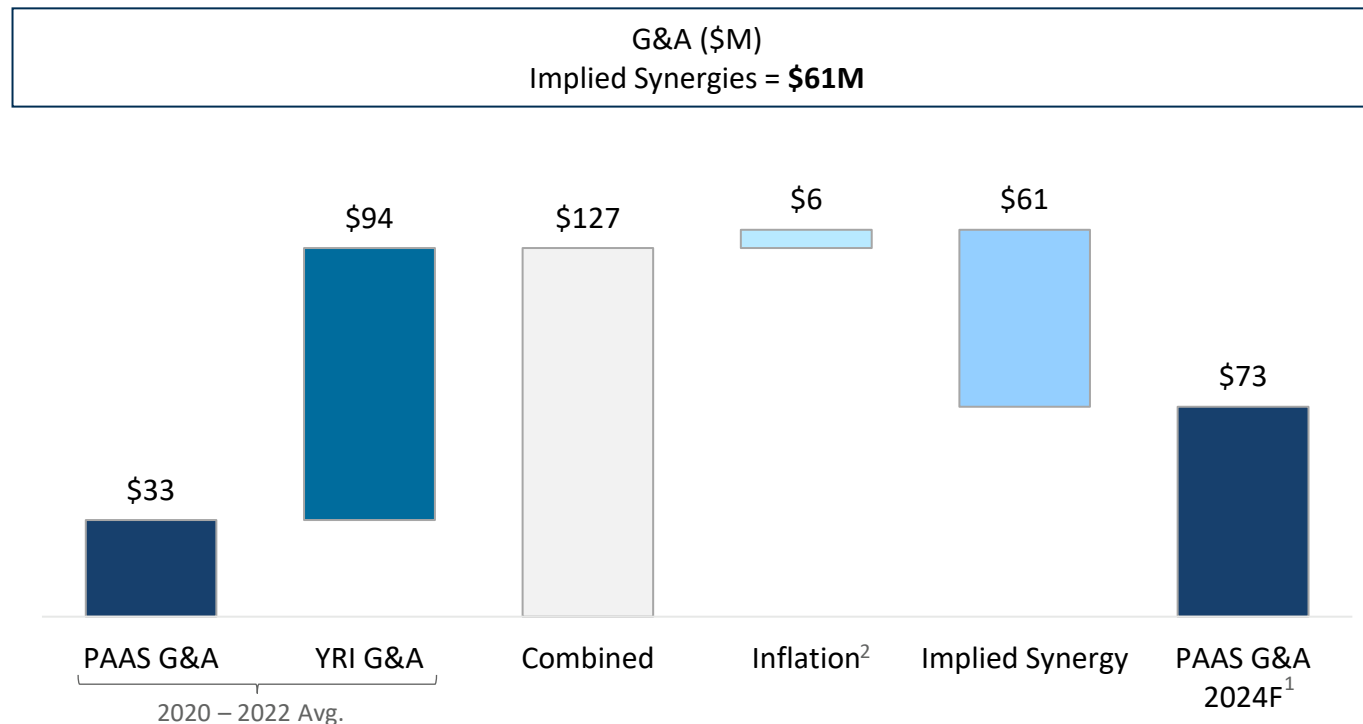
// Operating cash flows used to fund growth initiatives and shareholder returns



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.

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



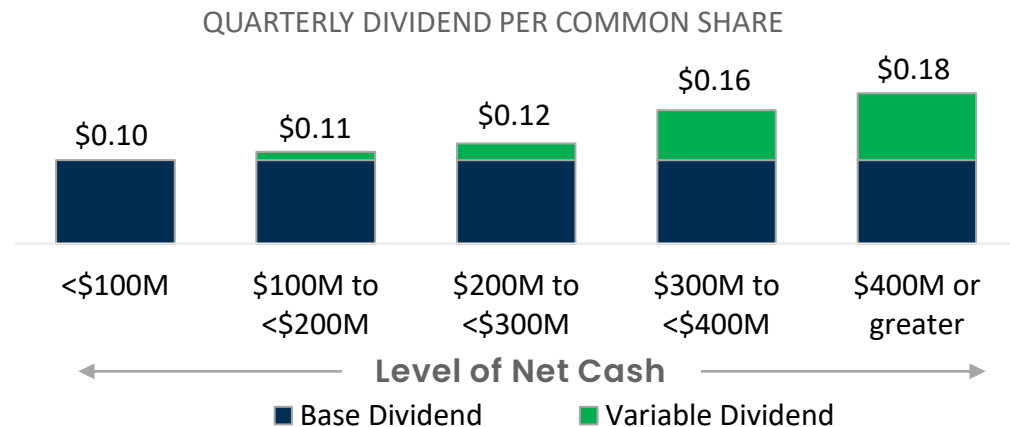
Additional \$90 million in annual cash savings following dispositions and debt repayment (primarily from the reduction of care & maintenance, reclamation accretion and interest expense)⁽³⁾

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 Morocochoa.

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



Share Buyback (Normal Course Issuer Bid)

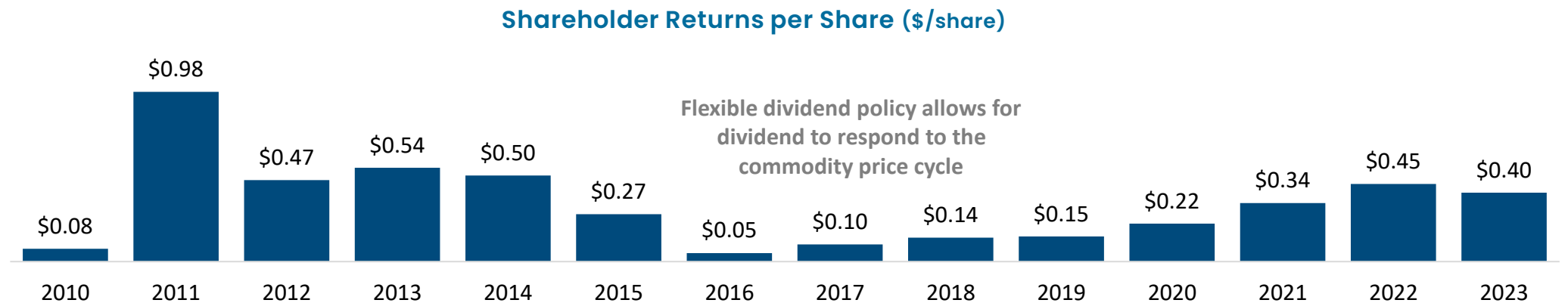
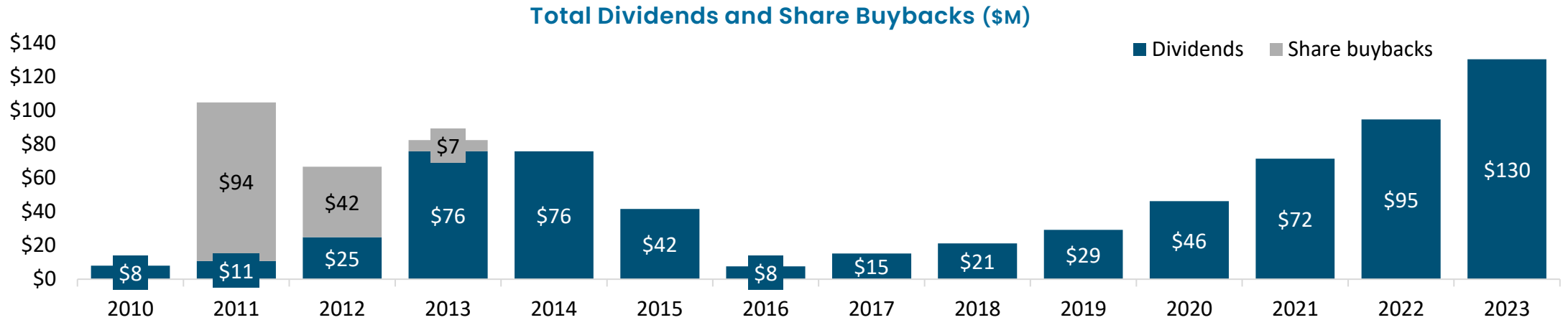
Pan American believes that the market price of its common shares, from time to time, may not fully reflect the underlying value of its mining operations and future growth prospects

- 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.
- All common shares acquired by the Company will be cancelled and purchases will be funded out of Pan American's working capital, making it an attractive use of excess cash.
- The Bid will run from March 6, 2024 to March 5, 2025, and the Company has opted for a discretionary approach to purchase shares when appropriate.
- Repurchased approximately 1.7 million shares at an average price of \$14.16 in Q1 2024.

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.

STRONG HISTORY OF SHAREHOLDER RETURNS

// Returned \$854M to shareholders⁽¹⁾ since 2010 while investing in projects & maintaining a healthy balance sheet



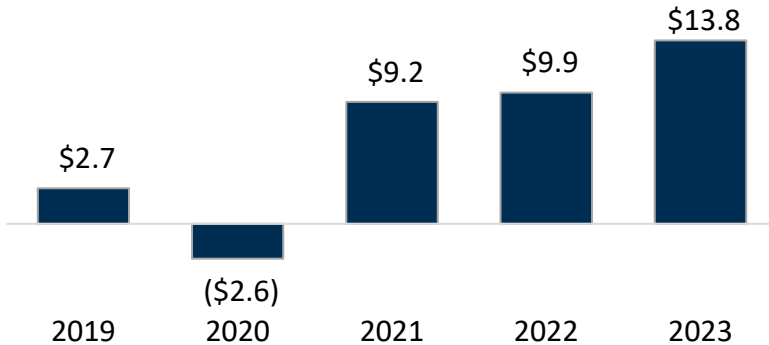
1. Return to shareholders is comprised of dividends and share buybacks.

HEDGING STRATEGIES

// The company does not hedge the price of silver or gold related to future production; we strive to provide maximum exposure to precious metals for our shareholders

- The Company does hedge for exposure to base metals, local currency and diesel, opportunistically when levels are favorable in relation to assumptions in budgets or reserve cut-off calculations, by:
 - (i) entering into contracts designed to fix or limit our exposure to changes in the value of local currencies or consumables,
 - (ii) assuming liability positions to offset financial assets subject to currency risk, or
 - (iii) reduce the volatility of by-product credits at the Company's polymetallic operations.

Derivative Realized Gains (Losses) (\$M)



- Hedging program highlights include:
 - 2021 and 2022 diesel positions
 - 2021 and 2023 Mexican peso positions
 - 2023 Chilean peso positions
 - 2023 Peruvian sol positions

Foreign Currency Exposure Derivatives (\$M, at March 31, 2024)

	USD Notional	Weighted Average USD Forward Rate	Weighted Average USD Put Rate	Weighted Average USD Call Rate	Expiry Dates
Peruvian sol forwards	\$ 40.5	\$ 3.86			April 2024 to December 2024
Canadian dollar collars	\$ 13.5		\$ 1.36	\$ 1.42	April 2024 to December 2024
Canadian dollar forwards ⁽¹⁾	\$ 54.0	\$ 1.39			April 2024 to December 2024
Chilean peso collars ⁽²⁾	\$ 36.0		\$ 903	\$ 968	April 2024 to December 2024
Chilean peso forwards	\$ 90.0	\$ 935			April 2024 to December 2025
Brazilian real forwards	\$ 9.0	\$ 5.19			April 2024 to December 2024

- Canadian Dollar forwards: Of the \$54.0 million of notional outstanding, \$18.0 million of notional is related to enhanced forwards with reset strikes at \$1.35 if CAD trades outside an average range of \$1.30 to \$1.41. Once the enhanced forward is reset, the reset strike applies for the notional if below the reset strike and for a 33% increase in notional above the reset strike.
- Chilean Peso collars: \$36.0 million of notional is related to enhanced collars with participation between average strike rates of \$903 and \$968. At each monthly expiry, if CLP is above an average strike of \$968, CLP is exercised at an average conditional strike of \$926.

AN INVESTMENT GRADE NAME

1

Rated by S&P and Moody's at BBB- and Baa3

2

Large scale providing optionality within the portfolio

3

Diversified asset base in established mining jurisdictions with 11 operations in the Americas

4

Maintains attractive liquidity profile, prudent balance sheet and financial policies

5

Strong board, management, and technical team with decades long experience in LatAm

6

Continued focus on reducing debt and portfolio optimization



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



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

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



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⁾



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



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



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



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

1. Please refer to the Company's Management's Discussion & Analysis ("MD&A") for the year ended December 31, 2023 for our 2024 Operating Outlook.
 2. Please refer to the NI 43-101 Technical Report with an effective date of December 18, 2023 for the Preliminary Economic Assessment of the La Colorada Skarn project.

INVESTMENT HIGHLIGHTS

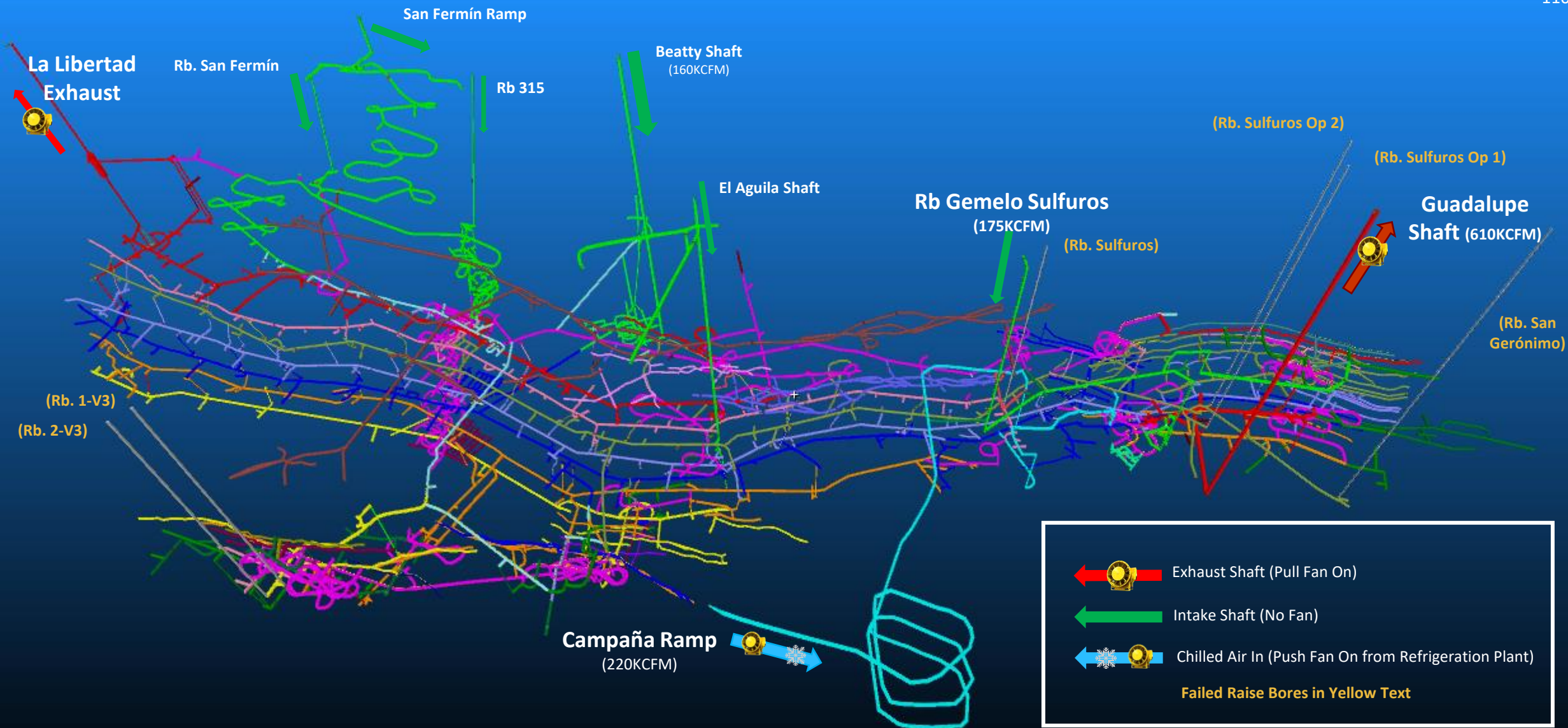
- ✓ Experienced management team working in the Americas and focused on executing clearly-defined strategic priorities
- ✓ The “go-to” name for investing in silver with large Mineral Reserves & Resources
- ✓ Catalysts for material silver production growth: La Colorada Skarn & Escobal
- ✓ Strong financial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





PAN AMERICAN
— SILVER —

APPENDIX



Note: Diagram displayed on page illustrates the expected operation following completion of the new ventilation infrastructure.

LA COLORADA VENTILATION CIRCUIT

RECONCILIATION OF ADJUSTED EBITDA⁽¹⁾ TO NET EARNINGS

Adjusted EBITDA (\$M)	2016	2017	2018	2019	2020	2021	2022	2023
Net Earnings	101.8	123.5	12.0	111.2	176.5	98.6	(340.1)	(104.9)
Income tax expense	74.4	59.0	21.1	71.3	75.6	146.4	39.1	46.1
Interest and finance expenses	9.6	7.2	8.1	29.3	20.1	16.2	22.5	91.4
Depreciation and amortization	116.0	122.9	147.3	253.5	254.5	303.0	316.0	484.2
Transaction & integration expenses	—	—	10.2	7.5	—	—	157.3	25.3
Impairment reversal (charge)	—	(59.7)	27.8	41.9	2.0	—	104.5	78.6
NRV Adjustment	(42.8)	12.3	24.3	(0.4)	(16.2)	8.7	97.7	(31.8)
PPA Adjustment	—	—	—	43.4	3.5	0.6	—	41.8
CADL Adjustment	—	8.4	2.8	—	5.2	—	4.7	15.7
Annualized Yamana	—	—	—	—	—	—	—	105.4
EBITDA	259.0	273.6	253.8	557.7	521.1	573.5	401.8	751.8

1. Adjusted EBITDA is a non-GAAP 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.

PAN AMERICAN SILVER MINERAL RESERVES^(1,2)

As of June 30, 2023

Property	Location	Classification	Tonnes (Mt)	Ag (g/t)	Contained Ag (Moz)	Au (g/t)	Contained Au (koz)	Cu (%)	Pb (%)	Zn (%)
Silver Segment										
Huaron	Peru	Proven	6.0	174	33.4			0.62	1.53	3.06
		Probable	3.3	166	17.5			0.45	1.74	3.11
La Colorada	Mexico	Proven	5.0	296	47.2	0.21	33.8		1.25	2.15
		Probable	4.2	292	39.1	0.19	25.3		1.26	2.22
San Vicente (95%) ⁽³⁾	Bolivia	Proven	0.7	341	8.2			0.34	0.35	3.67
		Probable	0.7	278	6.4			0.27	0.21	3.30
Escobal	Guatemala	Proven	2.5	486	39.5	0.42	34.2		1.02	1.75
		Probable	22.1	316	225.0	0.34	243.8		0.77	1.25
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	1.04	1.92
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
		Probable	2.0	20	1.3	3.28	210.6			0.93
Total Gold Segment⁽⁴⁾			199.5	17	59.1	1.1	7,069.3			0.99
Total Gold and Silver Segments⁽⁴⁾		Proven + Probable	245.2	98	486.8	1.02	7,708.4	0.52	1.04	1.87

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 on each metal are with respect to those mines that produce the metal.

PAN AMERICAN SILVER MEASURED + INDICATED MINERAL RESOURCES^(1,2,3)

As of June 30, 2023

Property	Location	Classification	Tonnes (Mt)	Ag (g/t)	Contained Ag (Moz)	Au (g/t)	Contained 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

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 due to rounding. Total average grades on each metal are with respect to those mines that produce the metal.

PAN AMERICAN SILVER MEASURED + INDICATED MINERAL RESOURCES^(1,2,3)

As of June 30, 2023

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		
		Measured	0.8			7.02	180.7		
Whitney(82.8%)	Canada	Indicated	1.9			6.77	406.3		
		Indicated	0.7			5.29	117.4		
Gold River	Canada	Indicated	0.4			4.52	57.4		
Marlhill	Canada	Indicated	2.2			1.75	125		
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						

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 INFERRED MINERAL RESOURCES^(1,2,3)

As of June 30, 2023

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

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

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

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.

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*.

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.

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