



PAN AMERICAN  
— SILVER —

# THE WORLD'S PREMIER SILVER MINING COMPANY

NYSE | TSX  
PAAS

PRESENTATION // DECEMBER 2024

# CAUTIONARY NOTE

## Non-GAAP Measures

This presentation of Pan American Silver Corp. and its subsidiaries (collectively, “Pan American”, “Pan American Silver”, the “Company”, “we” or “our”) refers to various non-GAAP measures, such as “AISC”, “cash costs per ounce sold”, “adjusted earnings” and “basic adjusted earnings per share”, “total debt”, “capital”, “free cash flow” and “working capital”. These measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Silver Segment Cash Costs and AISC are calculated net of credits for realized revenues from all metals other than silver (“silver segment by-product credits”), and are calculated per ounce of silver sold. Gold Segment Cash Costs and AISC are calculated net of credits for realized revenues from all metals other than gold (“gold segment by-product credits”), and are calculated per ounce of gold sold.

Readers should refer to the “Alternative Performance (Non-GAAP) Measures” section of the Company’s Management’s Discussion and Analysis (“MD&A”) for the period ended September 30, 2024, available at [www.sedarplus.ca](http://www.sedarplus.ca).

## Reporting Currency and Financial Information

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

## Cautionary Note Regarding Forward Looking Statements and Information

Certain of the statements and information in this presentation constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian provincial securities laws. All statements, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this presentation relate to, among other things: future financial or operational performance, including our estimated production of silver, gold and other metals forecasted for 2024, our estimated Cash Costs and AISC, and our sustaining and project capital expenditures in 2024; the expected completion of certain capital projects and any anticipated benefits therefrom; expectations regarding the ILO 169 consultation process with respect to

Escobal; future anticipated prices for gold, silver and other metals and assumed foreign exchange rates; the expected sale of the La Arena gold mine and La Arena II copper/gold development project; strategic priorities; expectations regarding future supply and demand for silver; the anticipated completion of an optimization study at Jacobina, the timing for its completion, and any anticipated benefits therefrom; statements regarding expected dividend payments and shareholder returns; 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 complete the sale of La Arena; the ongoing impact and timing of the court-mandated ILO 169 consultation process in Guatemala; ore grades and recoveries; capital, decommissioning and reclamation estimates; our mineral reserve and mineral resource estimates and the assumptions upon which they are based; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions at any of our operations; no unplanned delays or interruptions in scheduled production; all necessary permits, licenses and regulatory approvals for our operations are received in a timely manner; our ability to secure and maintain title and ownership to mineral properties and the surface rights necessary for our operations; whether Pan American is able to maintain a strong financial condition and have sufficient capital, or have access to capital through our corporate sustainability-linked credit facility or otherwise, to sustain our business and operations; and our ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

Pan American cautions the reader that forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this presentation and Pan American has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the duration and effect of local and world-wide inflationary pressures and the potential for economic recessions; fluctuations in silver, gold and base metal prices; fluctuations in prices for energy inputs, labour, materials, supplies and services (including transportation); fluctuations in currency markets; operational risks and

hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structural formations, cave-ins, flooding and severe weather); risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom Pan American does business; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; employee relations; relationships with, and claims by, local communities and indigenous populations; our ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices in the jurisdictions where we operate, including environmental, export and import laws and regulations; changes in national and local government, legislation, taxation, controls or regulations and political, legal or economic developments in Canada, the United States, Mexico, Peru, Argentina, Bolivia, Guatemala, Chile, Brazil or other countries where Pan American may carry on business, including legal restrictions relating to mining, risks relating to expropriation and risks relating to the constitutional court-mandated ILO 169 consultation process in Guatemala; unanticipated or excessive tax assessments or reassessments in our operating jurisdictions; diminishing quantities or grades of mineral reserves as properties are mined; increased competition in the mining industry for equipment and qualified personnel; those factors identified under the caption “Risks Related to Pan American’s Business” in Pan American’s most recent Form 40-F and Annual Information Form filed with the United States Securities and Exchange Commission (“SEC”) and Canadian provincial securities regulatory authorities, respectively. Although Pan American has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. Investors are cautioned against undue reliance on forward-looking statements or information. Forward-looking statements and information are designed to help readers understand management’s current views of our near- and longer-term prospects and may not be appropriate for other purposes. Pan American does not intend, nor does it assume any obligation to update or revise forward-looking statements or information, whether as a result of new information, changes in assumptions, future events or otherwise, except to the extent required by applicable law.

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C O N T I N U E D

NOT AN OFFER OR A SOLICITATION

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

#### Technical Information

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

For additional information regarding Pan American Silver's material mineral properties, please refer to Pan American Silver's Annual Information Form dated March 26, 2024, filed at [www.sedarplus.ca](http://www.sedarplus.ca), or Pan American Silver's most recent Form 40-F filed with the SEC.

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

Unless otherwise indicated, all reserve and resource estimates included in this presentation have been prepared in accordance with Canadian NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") — CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Standards"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the requirements of the SEC, and reserve and resource information included herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, this presentation uses the terms "measured resources," "indicated resources" and "inferred resources" as defined in accordance with NI 43-101 and the CIM Standards. U.S. investors are advised that, while such terms are recognized and required by Canadian securities laws, the SEC does not recognize them. The requirements of NI 43-101 for identification of "reserves" are not the same as those of the SEC and may not qualify as "reserves" under SEC standards. Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. U.S. investors are cautioned not to assume that any part of an "indicated resource" will ever be converted into a "reserve". U.S. investors should also understand that "inferred mineral resources" have a great

amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of "inferred resources" exist, are economically or legally mineable or will ever be upgraded to a higher category. Under Canadian securities laws, estimated "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases.

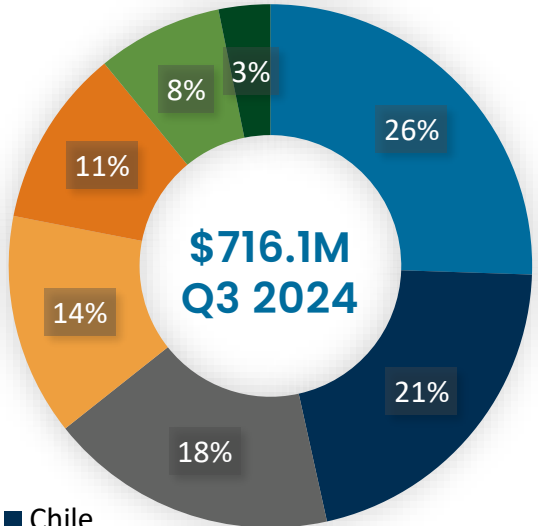


📍 Mining Operations  
📍 Development Projects

# DIVERSIFIED ASSETS + GROWTH CATALYSTS

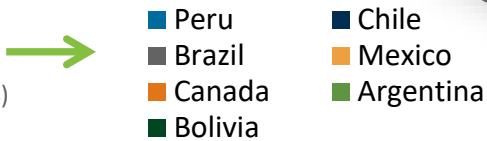
// Pan American's portfolio offers scale & quality in the Americas, where we have been operating for 30 years

- 11 producing silver and gold mines<sup>1</sup>
- **Jacobina upside** via mine optimization
- **2 catalysts** with potential for material silver growth: La Colorada Skarn & Escobal
- Optionality for silver growth: Navidad
- Large silver & gold mineral **reserves**: 468 Moz Ag and 6.9 Moz Au<sup>2</sup>



### Revenue by Jurisdiction<sup>1</sup>

( For the period ended September 30, 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 releases dated May 1, 2024 and November 5, 2024 for further details. Figures may not sum to 100% due to rounding.
2. Pan American estimated mineral reserves and mineral resources reported as of September 30, 2024. See slides 43 - 48 for more detailed information on the Company's reserves and resources.





# Q3 2024 TAKEAWAYS

## // Record Financial Results

✓ **Record cash flow** from operations<sup>1</sup> of \$235.8M and **record free cash flow**<sup>2</sup> of \$151.5M

✓ **Adjusted earnings** of \$115.1M, or \$0.32 per share<sup>2</sup>

✓ **Strong financial position** with \$1.2B in Total Available Liquidity<sup>2</sup>

✓ Declared \$0.10 per share **dividend**

✓ **Maintaining 2024 Operating Outlook**<sup>3</sup>

✓ **Production** of 5.5 million ounces silver and 225 thousand ounces gold

✓ Silver Segment **Cash Costs** of \$15.88 per ounce and Gold Segment Cash Costs of \$1,195 per ounce<sup>2</sup>

✓ Completed **La Colorada** ventilation infrastructure – silver production up 59% and cash costs down 26% vs. Q2 2024

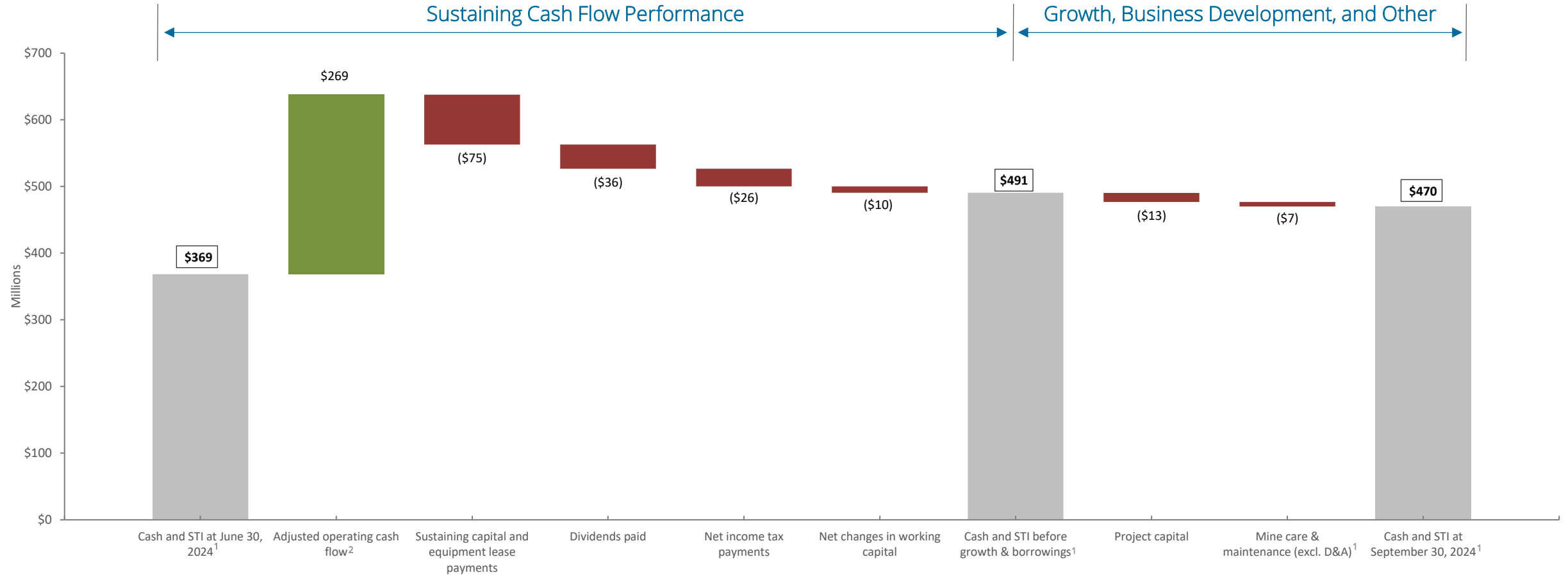
1. Cash flow from operations before non-cash working capital changes and net of cash taxes paid.

2. Free cash flow, adjusted earnings, basic adjusted earnings per share, total available liquidity and Cash Costs are non-GAAP financial measures. Please refer to the section “Alternative Performance (Non-GAAP) Measures” of the Management’s Discussion & Analysis (“MD&A”) for the period ended September 30, 2024, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q3 2024 Financial Statements. Free cash flow is calculated as net cash generated from operating activities less sustaining capital expenditures. Total available liquidity is calculated as cash and cash equivalents plus short-term investments, plus undrawn amounts under the SL-Credit Facility.

3. 2024 Guidance as provided in the Company’s MD&A for the period ended December 31, 2023. See slide 28 for further detail on the Company’s operating outlook.

4. Pan American estimated mineral reserves and mineral resources reported as of June 30, 2024. See slides 47 – 53 for more detailed information on the Company’s reserves and resources.

# Q3 2024 CONSOLIDATED CASH FLOWS



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

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



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

// An investment grade name

- ✓ Cash + short-term investments of \$470M
- ✓ Total debt<sup>2</sup> of \$815M primarily related to senior notes:
  - \$283M with 4.625% coupon maturing in December 2027
  - \$500M with 2.63% coupon maturing in August 2031
- ✓ Sustainability-Linked Revolving Credit Facility aligns Pan American's ESG performance to its cost of capital

1. As at September 30, 2024.

2. Total debt is a non-GAAP measure calculated as the total current and non-current portions of: debt, including senior notes and amounts drawn on the Sustainability Linked-Credit Facility, and lease obligations.

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. See the "Non-GAAP Measures" section of our Cautionary Note on slides 2 and 3 of this presentation.

# CAPITAL ALLOCATION APPROACH

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

## 1 Maintain balance sheet flexibility, with low debt

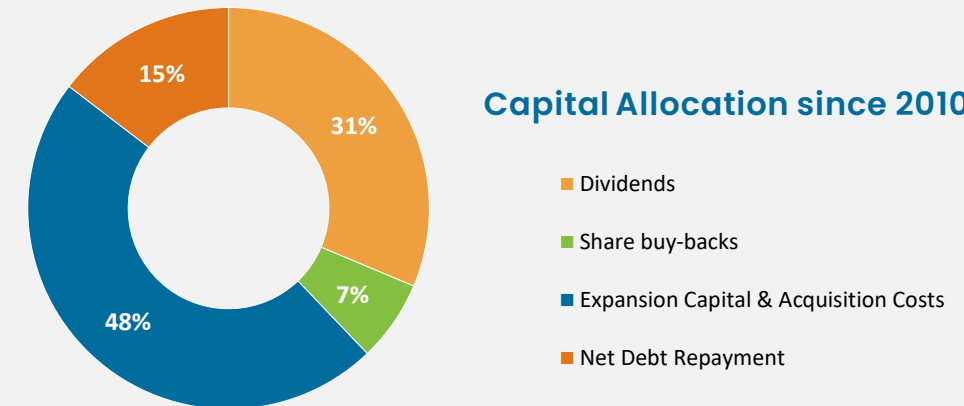
- Long-term Total Gross Leverage<sup>1</sup> target of below 1.0x
- Company has demonstrated a disciplined approach to returning below this target, reducing debt following the acquisitions Tahoe Resources Ltd. And Yamana Gold Inc. (“Yamana”).

## 2 Invest in high-return projects

- Undertake projects to optimize mining operations and provide future growth
- Company funds capital expenditures through internal cash flows and has not had a public equity offering since 2009

## 3 Return to shareholders: dividends and share buybacks

- 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<sup>2</sup>
- Pan American introduced a share buyback in March 2024, with a discretionary approach to repurchasing shares<sup>3</sup>



**Returned \$965M to shareholders<sup>5</sup> since 2010 while investing in projects & maintaining a strong balance sheet**

- 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 slides 2 and 3 of this presentation.
- Net cash is calculated as cash and cash equivalents plus short-term investments, other than equity securities, less total debt. See the “Non-GAAP Measures” section of our Cautionary Note on slides 2 and 3 of this presentation.
- Please refer to the news release dated March 4, 2024 for details.
- Capital allocation includes cash allocated to dividends, share buybacks, expansion capital and cash acquisition costs and net debt repayments. Figures may not sum to 100% due to rounding.
- Return to shareholders is comprised of dividends and share buybacks for the period January 1, 2010 to November 29, 2024, including dividend declared on November 5, 2024.



# STRONG TRACK RECORD OF ACCRETIVE ACQUISITIONS

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



**404 koz**

2018A Gold Production

**~20 Moz**

Silver Production Optionality<sup>1</sup>

**\$1.1B**

Total Consideration<sup>2</sup>

**\$25–30M**

Annual Synergies<sup>3</sup>



**Shahuindo**  
**La Arena**  
**Timmins & Bell Creek**  
**Escobal**



**565 koz**

2022A Gold Production<sup>4</sup>

**9.2 Moz**

2022A Silver Production<sup>4</sup>

**\$2.8B**

Total Consideration<sup>5</sup>

**~\$60M**

Annual Synergies<sup>6</sup>



**Jacobina**  
**El Peñon**  
**Minera Florida**  
**Cerro Moro**

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 represent annual G&A synergies based on forecast G&A expense as per 2024 Operating Outlook as stated in our MD&A for the period ended December 31, 2023, compared to the three-year average of Yamana's G&A expense from 2020 to 2022 adjusted to assume a 5% inflation rate. Figures exclude additional ~\$90M in annual cash savings following dispositions and debt repayment (primarily from the reduction of care & maintenance, reclamation accretion and interest expense).



# PORTFOLIO OPTIMIZATION

// Cash proceeds totaling \$988.4M, plus 4 NSR royalties<sup>1</sup>

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

1. Figures include proceeds from the La Arena transaction, which is pending completion; please refer to the news releases dated May 1, 2024 and November 5, 2024 for details.

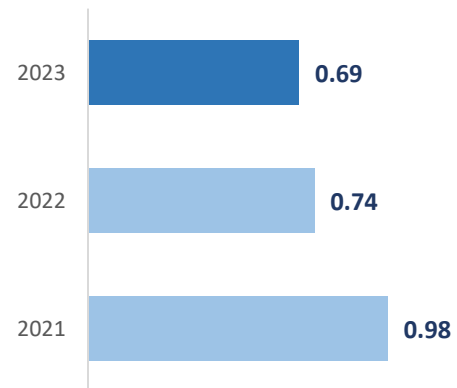


# SAFETY IS ALWAYS OUR NUMBER ONE PRIORITY

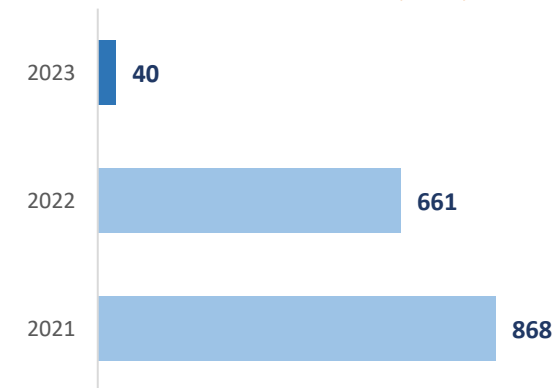
## // Programs & Initiatives

- 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)<sup>(1)</sup>



## Lost Time Injury Severity (LTIS)<sup>(2)</sup>



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



# NEW LA COLORADA VENTILATION INFRASTRUCTURE

// Significant improvement in mine ventilation conditions following on-schedule completion of new infrastructure in July 2024



Two 2,000 horsepower ventilation fans installed at the surface of the Guadalupe shaft – a 5.5 metre by 580 metre deep, fully concrete-lined ventilation shaft

[Click here](#) to see a flyover of the completed ventilation infrastructure.

## Q3 2024 Highlights

- 59% increase in silver production vs. Q2 2024
- 26% decrease in cash costs vs. Q2 2024
- On-pace to reach 2,000 tpd by year end



ZACATECAS, MEXICO



# LA COLORADA SKARN

// Exploring long-term partnerships to develop the project

## Preliminary Economic Assessment<sup>1</sup> Highlights

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

## Updated Mineral Resource Estimate<sup>2</sup>

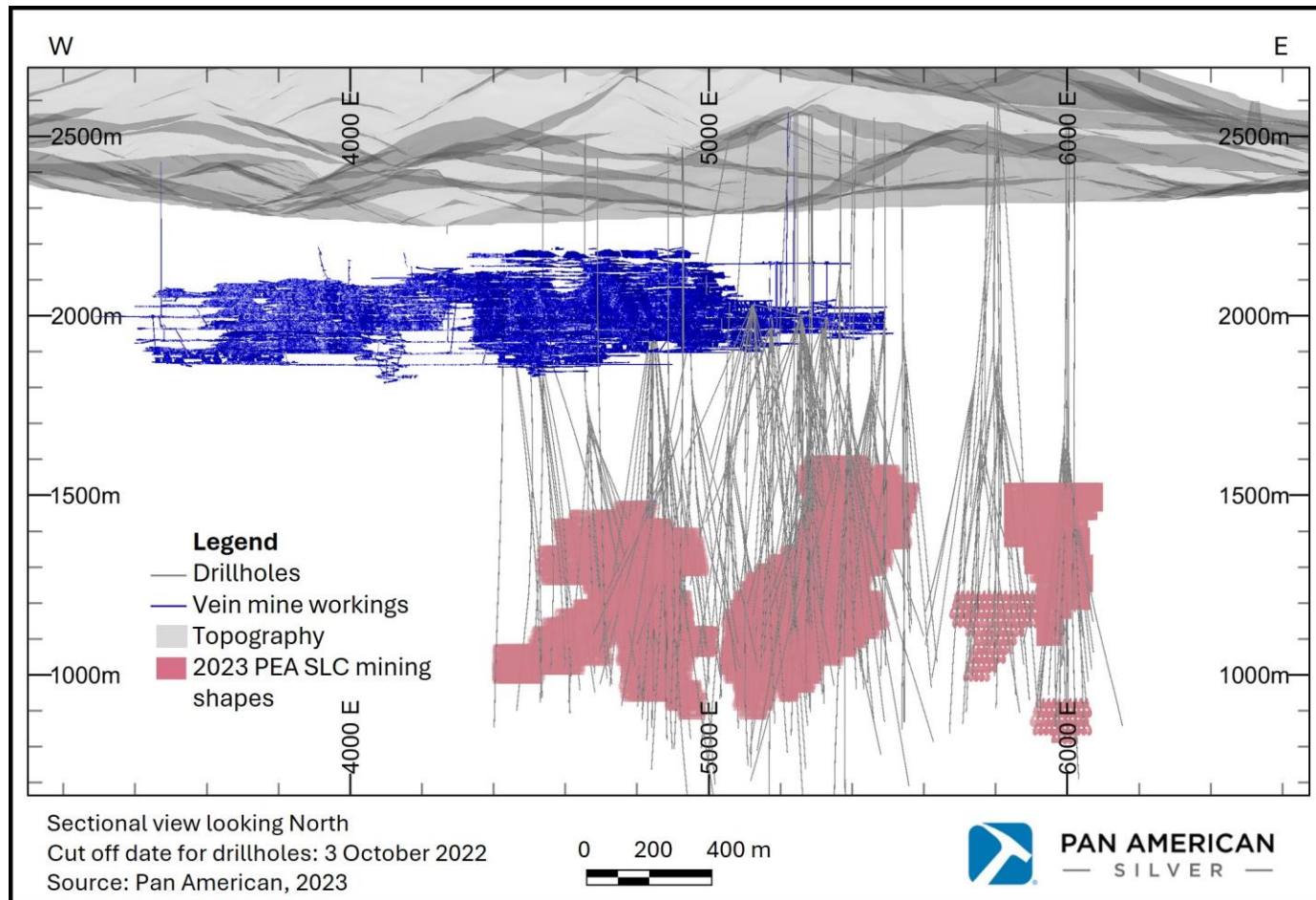
	Tonnes (Mt)	Grade			Contained Metal		
		Ag (g/t)	Zn (%)	Pb (%)	Ag (Moz)	Zn (kt)	Pb (kt)
Indicated	265.4	36	2.85	1.37	309	7,554	3,649
Inferred	61.7	30	2.55	0.95	59	1,573	585

1. For details on the La Colorada Skarn project Preliminary Economic Assessment (“PEA”), please refer to the NI 43-101 Technical Report dated January 31, 2024, as amended, and to the slide entitled “La Colorada Skarn PEA results summary”.
2. Pan American Mineral Reserves and Mineral Resources are as at June 30, 2024, and are updates to the model used for the PEA of the La Colorada Skarn project. Please refer to slides 43 - 48 of this presentation for detail of our Mineral Reserves and Resources.



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

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



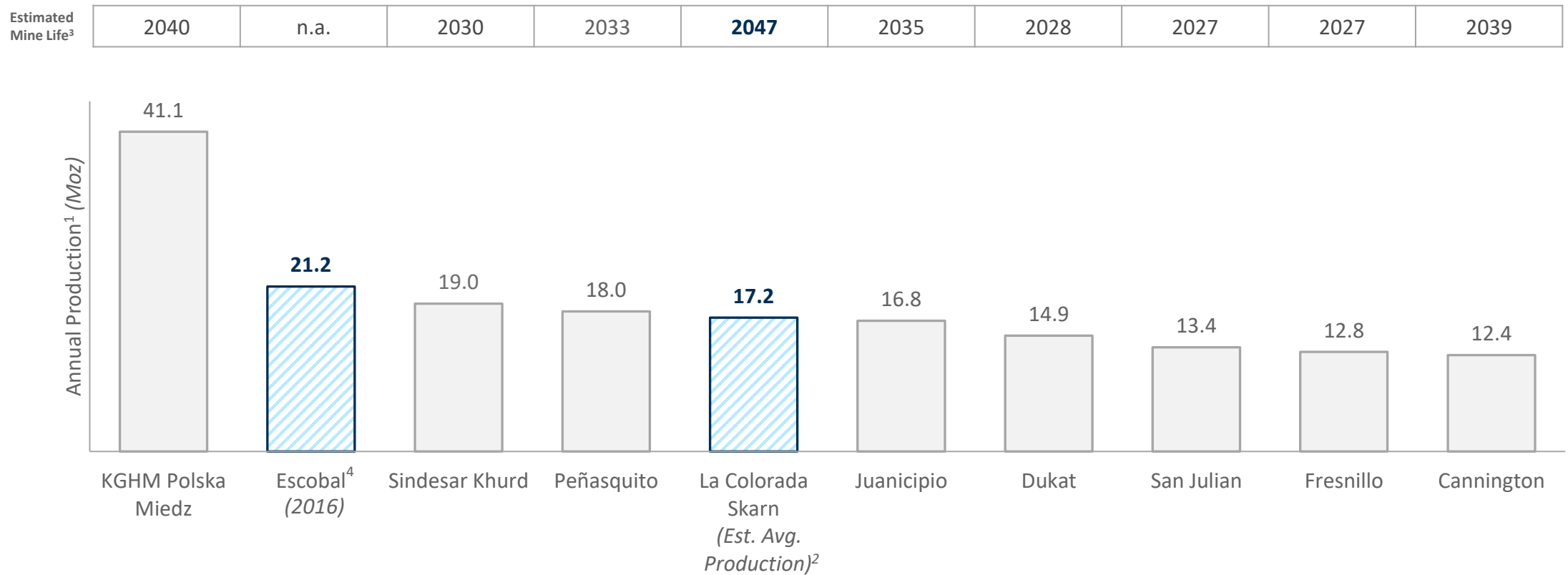
1. Please refer to the NI 43-101 Technical Report dated January 31, 2024, as amended, for the Preliminary Economic Assessment of the La Colorada Skarn project.



# LA COLORADA SKARN: LARGE-SCALE SILVER PRODUCTION

// Relative to 2023 mine performance, La Colorada Skarn would rank as the 4<sup>th</sup> largest global silver mine<sup>1,2</sup>

Largest Mines by Total Silver Production in 2023<sup>1</sup> (Moz)



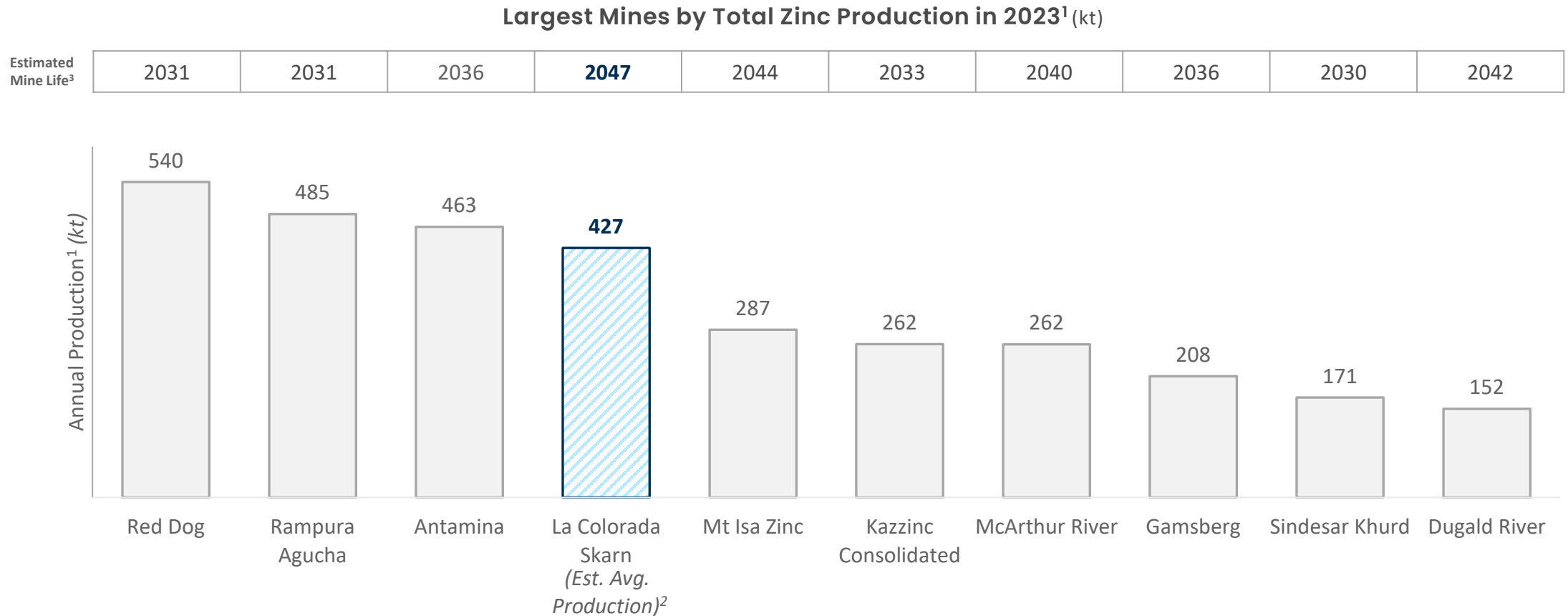
Source: The Silver Institute, S&P Global, La Colorada NI 43-101 Technical Report dated January 31, 2024, as amended.

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



# LA COLORADA SKARN: LARGE-SCALE ZINC MINE

// Relative to 2023 mine performance, La Colorada Skarn would also rank as the 4<sup>th</sup> largest global zinc mine<sup>1,2</sup>



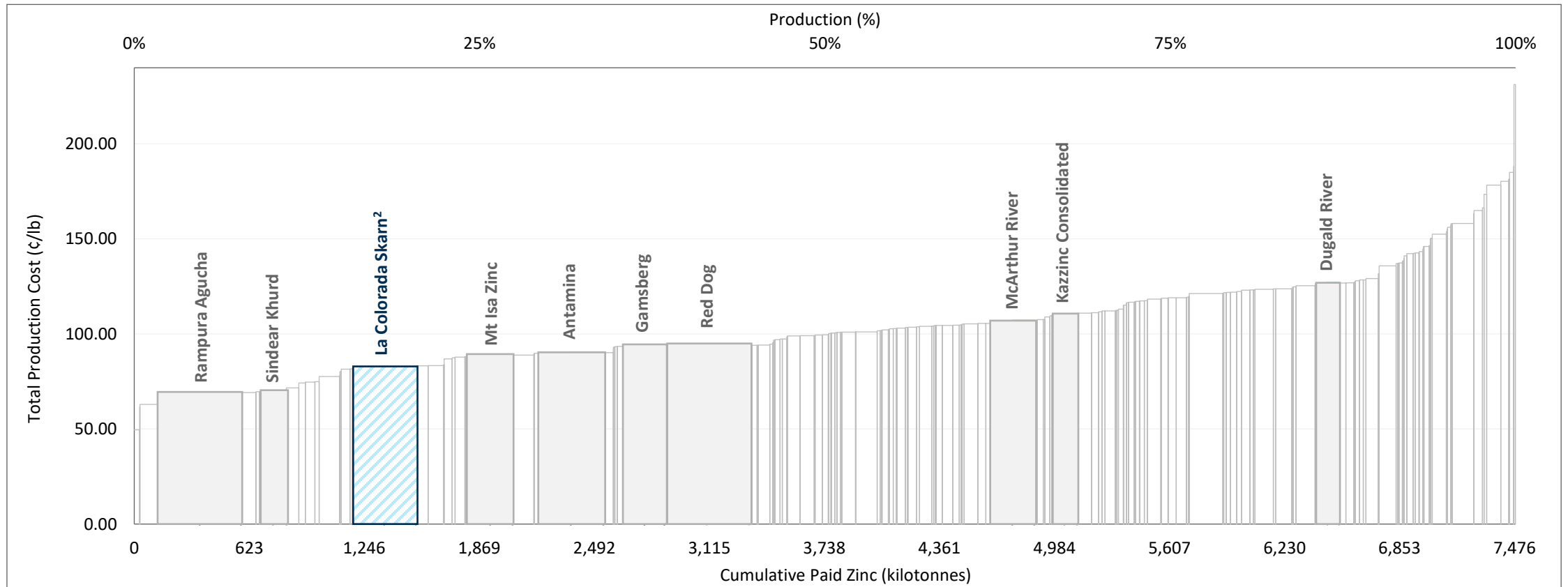
Source: S&P Global, La Colorada NI 43-101 Technical Report dated January 31, 2024, as amended.

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

# LA COLORADA SKARN: LOW-COST ZINC MINE

// La Colorada Skarn would also rank in the first quartile of the cost curve

Zinc Total Production Cost Curve in 2023<sup>1</sup> (kt, ¢ / lb) – inclusive of depreciation



Source: S&P Global.

- Figures are on a co-product basis. Total Production Cost includes Total Cash Cost, depreciation, reclamation accretion expense, and deferred stripping amortized.
- La Colorada Skarn figures as per S&P Global's 2034 forecast (first full year of production).

SANTA ROSA, GUATEMALA

# ESCOBAL

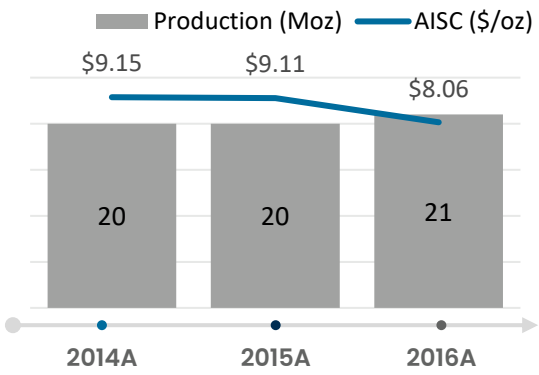
// One of the world's best silver mines

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

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



### Historical Silver Production & AISC



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

### Estimated Mineral Reserves & Mineral Resources

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

(as of June 30, 2024)

See slides 43 - 48 for more detailed information on the Company's reserves and resources and the metal price assumptions used for these estimates.



# ESCOBAL CONSULTATION PROCESS

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

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

## PRE-PHASE 1 REVIEW

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



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

## PHASE 1 PRE-CONSULTATION

Ministry of Energy and Mines (MEM) leads the process

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



*Pre-consultation completed in July 2022.*

## PHASE 2 CONSULTATION

MEM leads the process

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



*Underway.*

## PHASE 3 SUPREME COURT VERIFICATION

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

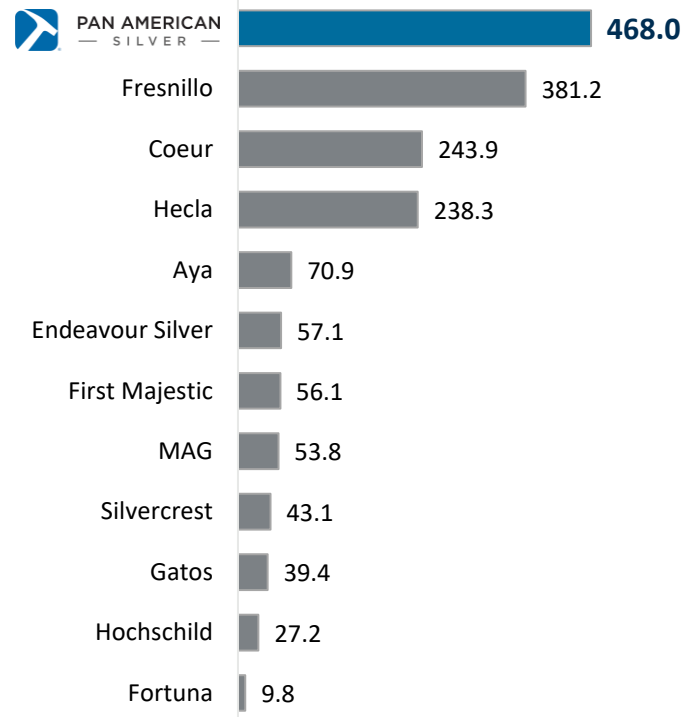
SC certifies with all three parties that the ILO 169 consultation process as outlined in the Constitutional Court's resolution has been followed



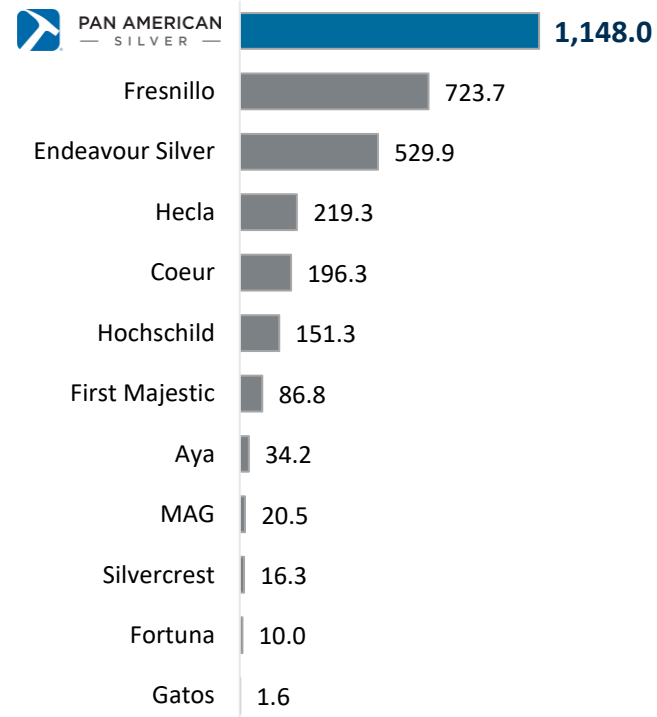
*Awaiting completion of Phase 2.*

# LEADING SILVER MINERAL RESERVES AND RESOURCES WITH STRONG PRODUCTION

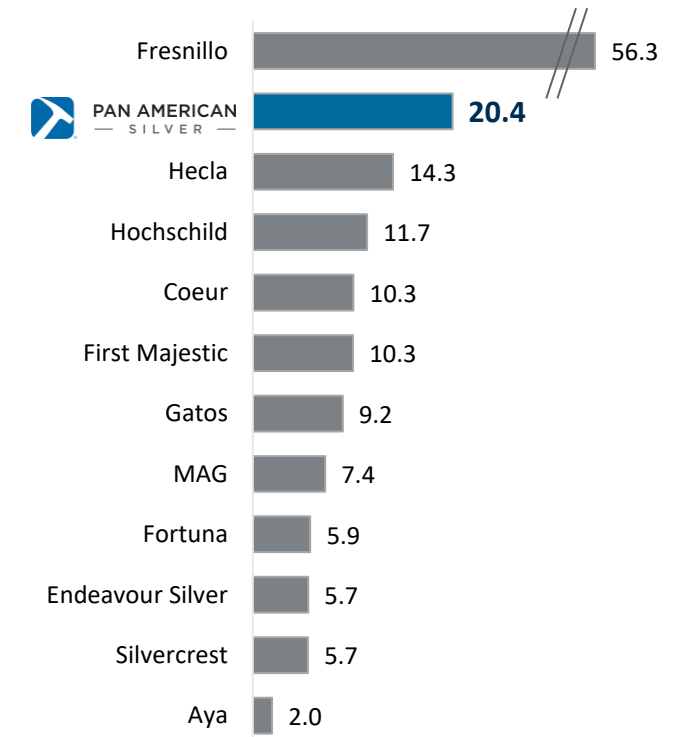
## Silver Proven & Probable Mineral Reserves<sup>1</sup> (Moz)



## Silver Measured & Indicated Mineral Resources<sup>1</sup> (Moz)



## 2023 Silver Production (Moz)



Source: S&P Global, FactSet.

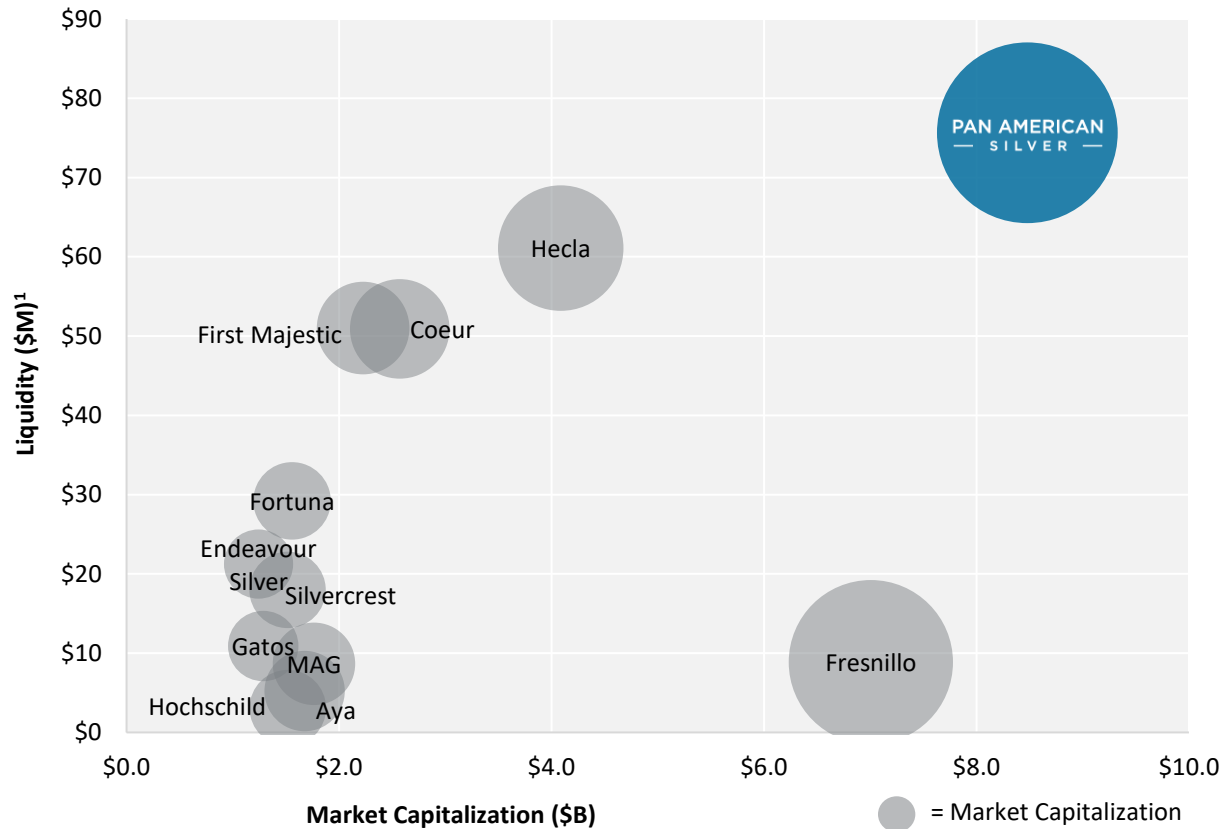
1. Figures are per S&P Global as at June 30, 2024, except Pan American Mineral Reserves & Resources are reported as of June 30, 2024. See slides 47 – 53 for more detailed information on the Company's reserves and resources.



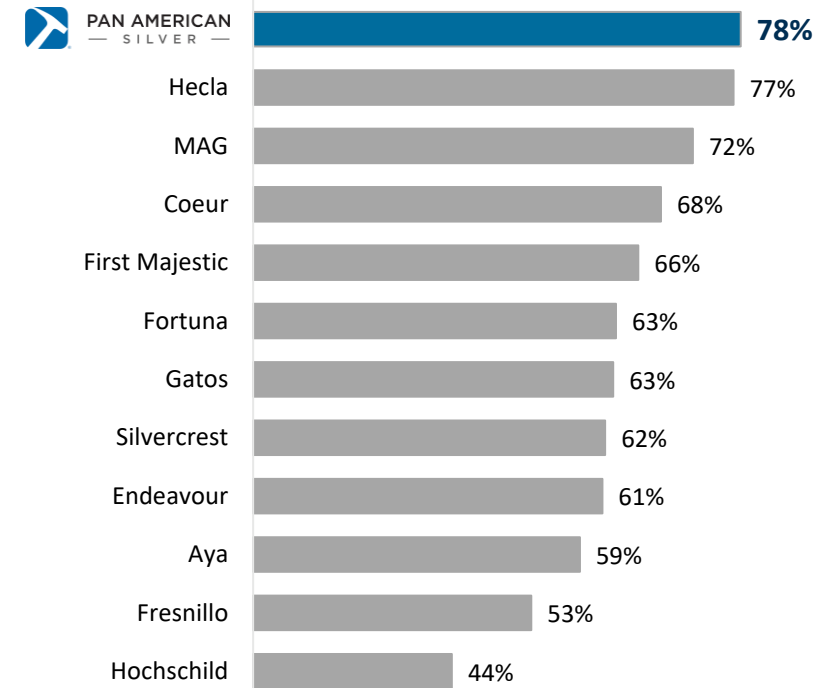
# PROVIDING INVESTORS WITH THE BEST EXPOSURE TO SILVER

// Pan American is the leading silver producer by market cap, liquidity, and silver price correlation

Silver Producers by Market Capitalization and Liquidity



1-Year Share Price Correlation to Silver Price<sup>2</sup>



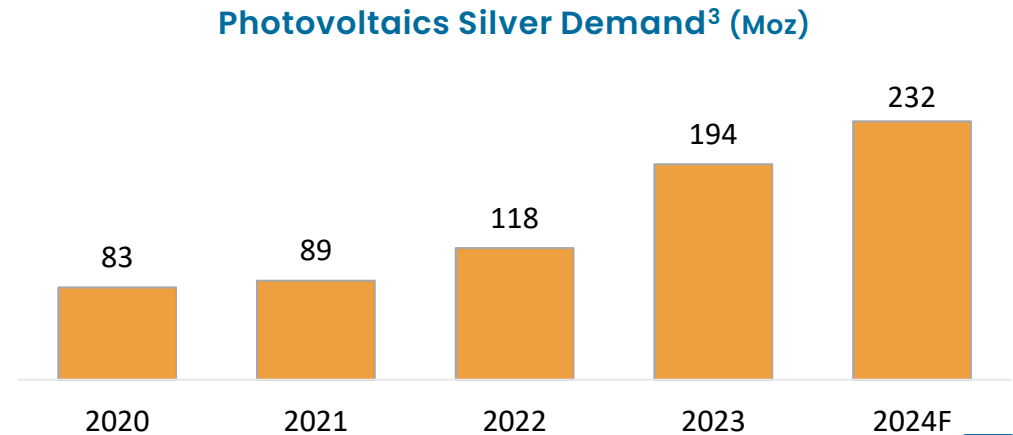
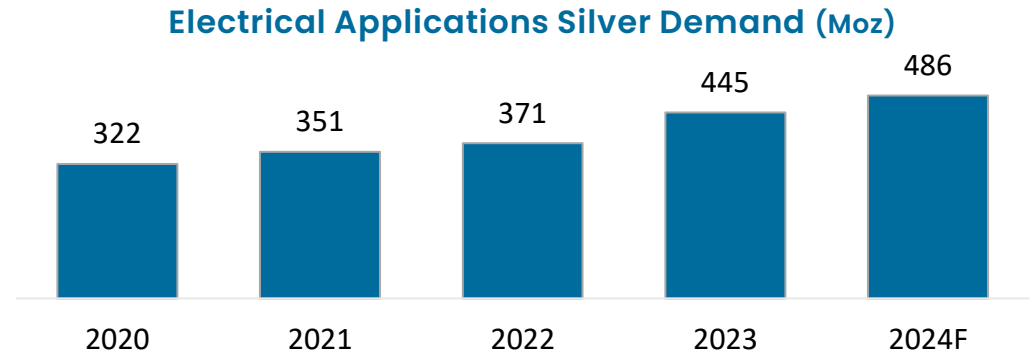
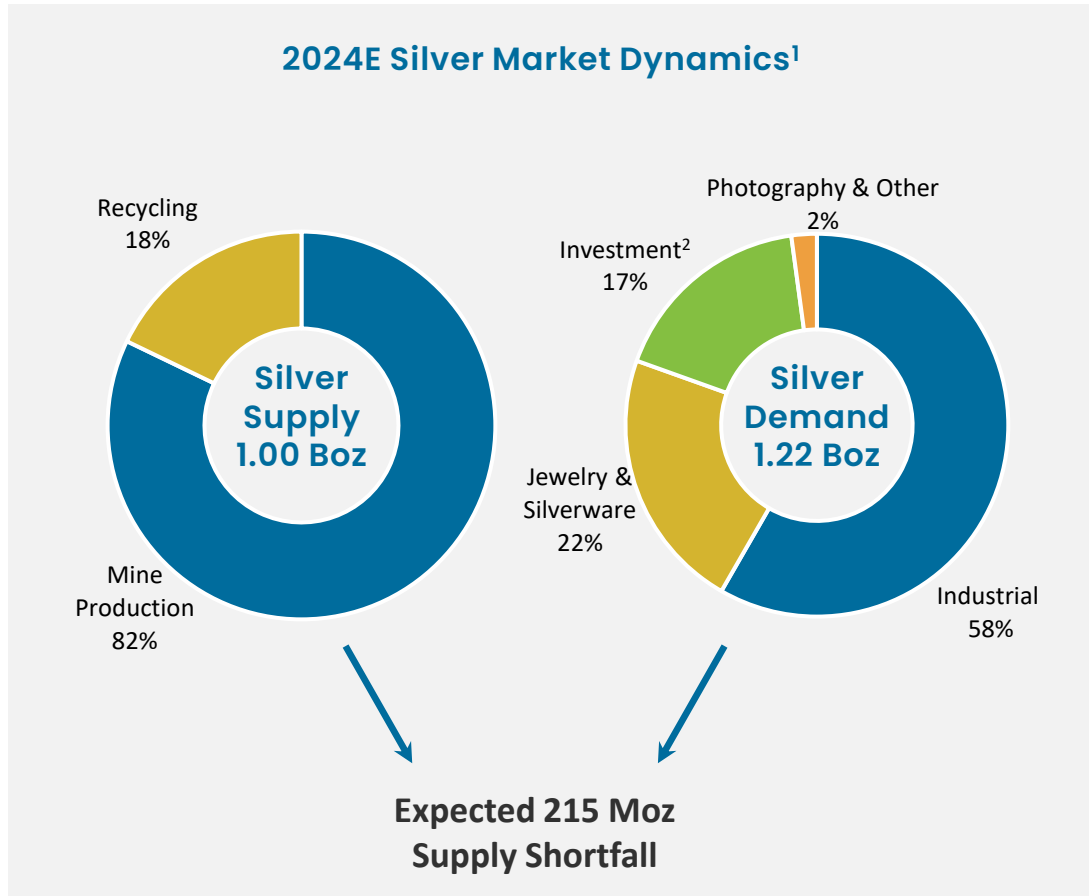
Source: FactSet as at October 31, 2024.

1. Figures based on exchange with highest Liquidity, calculated as 90-day trading average.
2. Figures display correlation coefficient of daily returns between the iShares Silver Trust and respective share price for the period November 1, 2023 to October 31, 2024. The iShares Silver Trust tracks the silver spot price, less expenses and liabilities, using silver bullion held in London.



# POSITIVE SILVER MARKET DYNAMICS

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

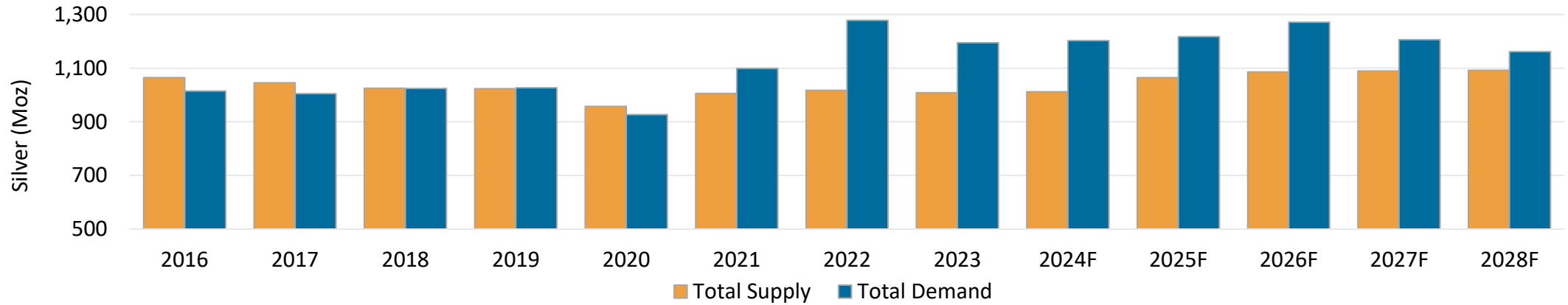


Source: Silver Institute, World Silver Survey 2024.

- 1. Figures may not sum to 100% due to rounding.
- 2. Net physical investment in coins and bars.
- 3. The total for electrical applications includes demand for photovoltaics.

# DEMAND EXPECTED TO EXCEED SUPPLY OVER NEXT 4 YEARS

Silver Market Total Supply and Demand



Silver Market Balance



Source: Metals Focus as of June 2024.

Note: Figures are as per Metals Focus' Base Case forecasts.

1. Market Balance equals Total Supply less Total Demand



# COMMITTED TO LEADING ESG PERFORMANCE

## Reporting Frameworks and Standards



## Memberships and Associations



## ESG Ratings and Rankings

**S&P Global**

**62**

Ranked top 8<sup>th</sup> Percentile in the Metals & Mining industry

Scale: 0 (worst) to 100 (best)

**MSCI**

**A RATING**

Ranked Top 60<sup>th</sup> percentile

Scale: CCC (worst) to AAA (best)

**SUSTAINALYTICS**  
a Morningstar company

**24.2 (MEDIUM RISK)**

Ranked Top 23<sup>rd</sup> Percentile in the Precious Metals Mining Sector

Scale: 100 (worst) to 0 (best)

**ISS ESG**

Environment: **1**  
Social: **2**  
Governance: **6**

Scale: E&S Disclosure 10 (worst) to 1 (best)  
Governance Risk 10 (higher) to 1 (lower)

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

As of October 30, 2024



# PAN AMERICAN SNAPSHOT<sup>1</sup>

// A leading producer of silver & gold in the Americas

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

**\$8.5 B**  
MARKET CAP

**363.0 M**  
SHARES  
OUTSTANDING

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

**1.7%**  
DIVIDEND YIELD

**\$76 M**  
AVERAGE DAILY  
TRADING VALUE<sup>3</sup>

**10**  
SELL SIDE  
ANALYSTS

## Analyst Coverage<sup>4</sup>

BofA Global Research (Lawson Winder)  
Canaccord Genuity (Carey MacRury)  
CIBC Capital Markets (Cosmos Chiu)  
Edison Group (Andrey Litvin)  
Jefferies (Matt Murphy)  
National Bank Financial (Don DeMarco)  
RBC Capital Markets (Michael Siperco)  
Scotiabank GBM (Ovais Habib)  
TD Securities (Craig Hutchison)  
Ventum Financial (Alex Terentiew)

## Top Shareholders<sup>5</sup>

Van Eck (11.11%)  
The Vanguard Group (3.74%)  
Fidelity Investments Canada (3.29%)  
BlackRock Investment Management UK (2.94%)  
Global X Management (2.34%)  
BlackRock Fund Advisors (1.74%)  
Invesco Advisors (1.73%)  
Connor Clark & Lunn (1.56%)  
Slate Path Capital (1.45%)  
Norges Bank (1.22%)

1. FactSet market data as of October 31, 2024.
2. Dividend declared November 5, 2024.
3. Based on 90-day average daily trading value per FactSet
4. We do not endorse or approve any analyst's opinions, estimates, conclusions, or recommendations. Analysts and institutions may change their coverage from time to time.
5. Shareholder register at September 30, 2024.



**PAN AMERICAN**  
— SILVER —

# APPENDIX



# 2024 GUIDANCE<sup>1</sup>

## // Operating Outlook reaffirmed for production, Cash Costs<sup>2</sup> and AISC<sup>2</sup>, and capital expenditures

- Annual silver production towards the low end of range
- Silver and gold production heavily weighted to Q4 2024

	YTD 2024 Actual	2024 Full Year Operating Outlook <sup>1</sup>
<b>Consolidated Production</b>		
Silver (Moz)	15.04	<b>21.0 – 23.0</b>
Gold (koz)	668.3	<b>880 – 1,000</b>
<b>Cash Costs (\$ per ounce sold)<sup>2</sup></b>		
Silver Segment	14.39	<b>11.70 – 14.10</b>
Gold Segment	1,196	<b>1,165 – 1,260</b>
<b>AISC (\$ per ounce sold)<sup>2,3</sup></b>		
Silver Segment	18.62	<b>16.00 – 18.50</b>
Gold Segment	1,494	<b>1,475 – 1,575</b>
Sustaining Capital (\$ millions)	201.0	<b>295.0 – 310.0</b>
Project Capital	73.1	<b>80.0 – 85.0</b>

Note: Please refer to the Cautionary Note on slides 2 and 3 of this presentation.

1. The 2024 Operating Outlook was provided in the Company's MD&A for the period ended December 31, 2023 and has not been updated to reflect the sale of La Arena announced on May 1, 2024. The transaction is expected to close in the fourth quarter of 2024.
2. Cash Costs, AISC, and Sustaining Capital are non-GAAP measures. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended September 30, 2024 for a detailed description of these measures and where appropriate a reconciliation of the measure to the Financial Statements for the period ended September 30, 2024. The Cash Costs and AISC forecasts assume average 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").
3. AISC YTD 2024 actual figures exclude NRV adjustments.

# 2024 CAPITAL EXPENDITURE & OPERATING FORECAST<sup>1</sup>

## Project capital invested to advance strategic goals:

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

	Expenditures (\$ millions)
<b>Sustaining Capital</b>	
La Colorada (Mexico)	22.5 – 23.0
Cerro Moro (Argentina)	14.0 – 15.5
Huaron (Peru)	17.5 – 18.5
San Vicente (Bolivia) <sup>2</sup>	4.5 – 5.5
Jacobina (Brazil)	53.0 – 55.0
El Peñon (Chile)	30.0 – 32.0
Timmins (Canada)	39.0 – 40.0
Shahuindo (Peru)	76.0 – 80.0
La Arena (Peru)	18.0 – 19.0
Minera Florida (Chile)	20.0 – 21.0
Dolores (Mexico)	0.5
<b>Sustaining Capital Sub-total</b>	<b>295.0 – 310.0</b>
<b>Project Capital</b>	
La Colorada Projects (Mexico)	25.0 – 26.0
Huaron Projects (Peru)	30.0 – 31.0
Timmins Projects (Canada)	11.0 – 12.5
Jacobina Projects (Brazil)	14.0 – 15.5
<b>Project Capital Sub-total</b>	<b>80.0 – 85.0</b>
<b>Total Capital Expenditures</b>	<b>375.0 – 395.0</b>
<b>Reclamation Expenditures</b>	<b>35.0 – 40.0</b>
<b>General and Administrative</b>	<b>70.0 – 75.0</b>
<b>Care &amp; Maintenance</b>	<b>25.0 – 30.0</b>
<b>Exploration and Project Development<sup>3</sup></b>	<b>10.0 – 12.0</b>
<b>Income Tax Payments<sup>4</sup></b>	<b>95.0 – 100.0</b>

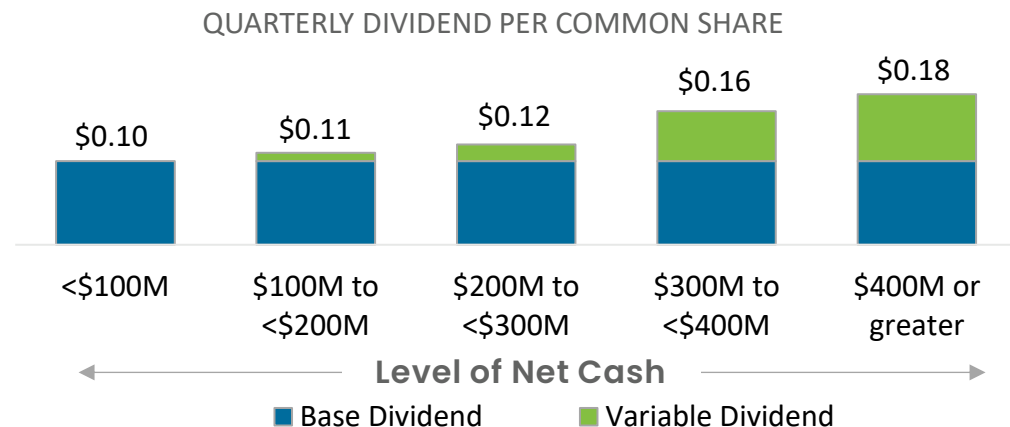
Note: Please refer to the Cautionary Note on slides 2 and 3 of this presentation.

1. The 2024 Expenditures Forecast was provided in the Company's MD&A for the period ended December 31, 2023 and has not been updated to reflect the sale of La Arena announced on May 1, 2024. The transaction is expected to close in the fourth quarter of 2024.
2. Capital expenditures and reclamation expenditures at San Vicente are shown at a 100% ownership.
3. Expenditures relating to near-mine exploration targeting reserve replacement are included in the sustaining capital and project capital estimates provided above.
4. We are anticipating to exceed original cash income tax payment guidance of \$95.0 million to \$100.0 million, and have updated our guidance for Q4 2024 to \$70.0 million to \$90.0 million of cash income tax payments. The increase is driven largely by: \$45.9 million of income taxes paid in October 2024 related to a settlement with the Mexican tax authorities, \$6.3 million payable in Argentina related to an amendment of income tax filings, and a higher rate of installments to account for the increase in profitability from higher metal prices.

# 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<sup>1</sup> 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/share in YTD 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 MD&A for the period ended September 30, 2024, for a discussion of various non-GAAP measures.

# SUSTAINABILITY GOVERNANCE AND MANAGEMENT

## // Structure and Accountability

### BOARD OF DIRECTORS

- The Communities and Sustainable Development Committee reviews 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 and management to improve performance.

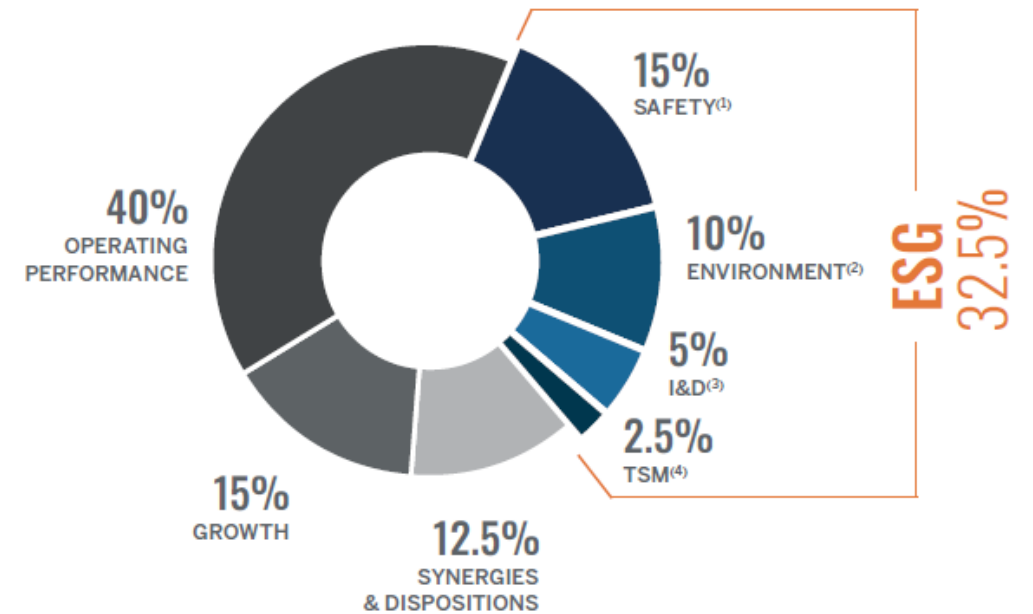
### COUNTRY MANAGERS

- Oversee and 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



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

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

<sup>3</sup> Inclusion & Diversity (hiring and retention of women) targets.

<sup>4</sup> Towards Sustainable Mining (TSM) external verification target.

# LA COLORADA

Ag

Pb

Zn

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

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

- Produces 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<sup>4</sup>

1. 2024F figures are based on our 2024 Operating Outlook. Plant Throughput based on the midpoint of the expected range. Please refer to the Company's MD&A for the period ended December 31, 2023 for our 2024 Operating Outlook and to the Cautionary Note on slides 2 and 3 of this presentation. As indicated in the Company's MD&A for the period ended June 30, 2024, silver production is expected to be at the low-end of the annual guidance range.
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 September 30, 2024 for a detailed description of these measures.
3. Mineral Reserves and Resources are as at June 30, 2024. Please refer to slides 43 - 48 of this presentation for detail of our Mineral Reserves and Resources.
4. Please refer the La Colorada NI 43-101 Technical Report dated January 31, 2024, as amended.

## Opportunities



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

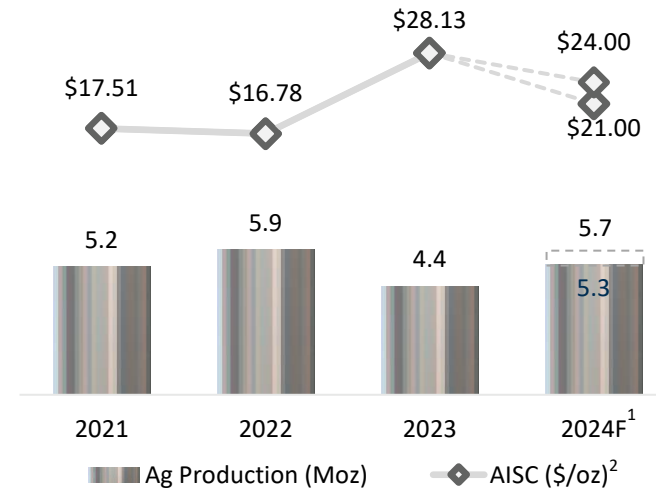


Exploration to the east of NC2 and south on the San Geronimo and Cristina Vein systems



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<sup>1</sup>  
(Backend Loaded)

**~1,620 tpd**  
2024F Plant Throughput<sup>1</sup>

**\$21.00 – \$24.00**  
2024F Ag AISC<sup>1,2</sup>

**86.6 Moz Ag**  
P&P Reserves<sup>3</sup>

**14.9 Moz Ag**  
M&I Resources<sup>3</sup>

**93.8 Moz Ag**  
Inferred Resources<sup>3</sup>

# JACOBINA

Au

TYPE	LOCATION	OWNERSHIP
Underground Mine	Bahia, Brazil	100%

- Jacobina is an ~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 pursuant to its acquisition of Yamana and achieved record production the same year
- We currently mine seven deposits along a 14km strike feeding a central processing facility with a current reserve life of 16.3 years<sup>1</sup> 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

- Calculated as contained gold in proven and probable reserves divided by the midpoint of 2024F gold production (see note 2). 2024F figures are based on our 2024 Operating Outlook. Plant Throughput based on the midpoint of the expected range. Please refer to the Company's MD&A for the period ended December 31, 2023 for our 2024 Operating Outlook and to the Cautionary Note on slides 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 September 30, 2024 for a detailed description of these measures. AISC figures for 2021 – 2022 are recalculated using Pan American's accounting treatment for illustrative purposes.
- Mineral Reserves and Resources are as at June 30, 2024. Please refer to slides 43 - 48 of this presentation for detail of our Mineral Reserves and Resources.
- 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.
- Gold Equivalent Ounces ("GEO").
- 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

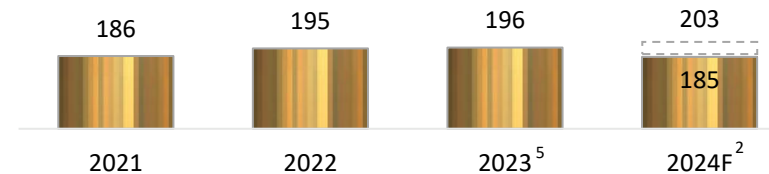


Excellent exploration potential to extend down-dip and along strike of known conglomerate reefs

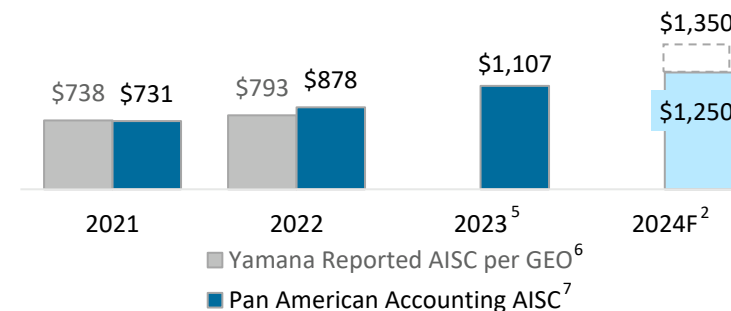


Highly skilled and motivated workforce committed to executing the next phase of growth for Jacobina

## Production History



## AISC History<sup>2</sup> (\$/oz)



## MINE OVERVIEW

**185 – 203 koz**  
2024F Au Production<sup>2</sup>

**~8,400 tpd**  
2024F Plant Throughput<sup>2</sup>

**\$1,250 – \$1,350**  
2024F Au AISC<sup>2,3</sup>

**3,162 koz Au**  
P&P Reserves<sup>4</sup>

**4,971 koz Au**  
M&I Resources<sup>4</sup>

**3,250 koz Au**  
Inferred Resources<sup>4</sup>



# EL PEÑON

Au Ag




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

Underground Mine      Antofagasta, Chile      100%

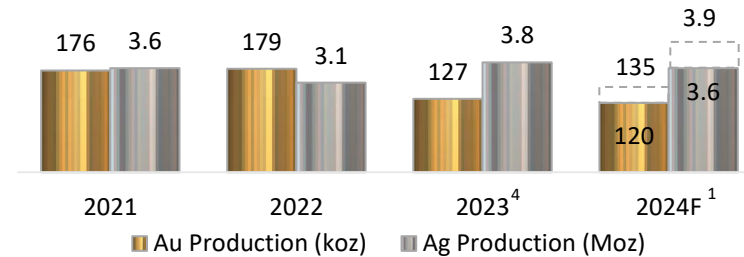
- Pan American acquired the mine as part of the acquisition of Yamana in March 2023. The operation is included in Pan American’s Gold Segment
- The mine has been in operation since 1999 and has consistently replaced ounces mined
- Average throughput is currently approximately 3,600 tonnes per day
- Dore 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 expected range. Please refer to the Company’s MD&A for the period ended December 31, 2023 for our 2024 Operating Outlook and to the Cautionary Note on slides 2 and 3 of this presentation. As indicated in the Company’s MD&A for the period ended June 30, 2024, silver production is expected to be at the low-end of the annual guidance range.
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 September 30, 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, 2024. Please refer to slides 43 - 48 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<sup>(2)</sup> (\$/oz)



## MINE OVERVIEW

**120 – 135 koz Au**  
**3.6 – 3.9 Moz Ag**  
 2024F Production<sup>1</sup>

**~3,650 tpd**  
 2024F Plant Throughput<sup>1</sup>

**\$1,200 – \$1,300**  
 2024F Au AISC<sup>1,2</sup>

**653 koz Au**  
**22.2 Moz Ag**  
 P&P Reserves<sup>3</sup>

**685 koz Au**  
**22.1 Moz Ag**  
 M&I Resources<sup>3</sup>

**816 koz Au**  
**28.6 Moz Ag**  
 Inferred Resources<sup>3</sup>

# SHAHUINDO

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 expected range. Please refer to the Company's MD&A for the period ended December 31, 2023 for our 2024 Operating Outlook and to the Cautionary Note on slides 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 September 30, 2024 for a detailed description of these measures.
3. Mineral Reserves and Resources are as at June 30, 2024. Please refer to slides 43 - 48 of this presentation for detail of our Mineral Reserves and Resources.

## Opportunities

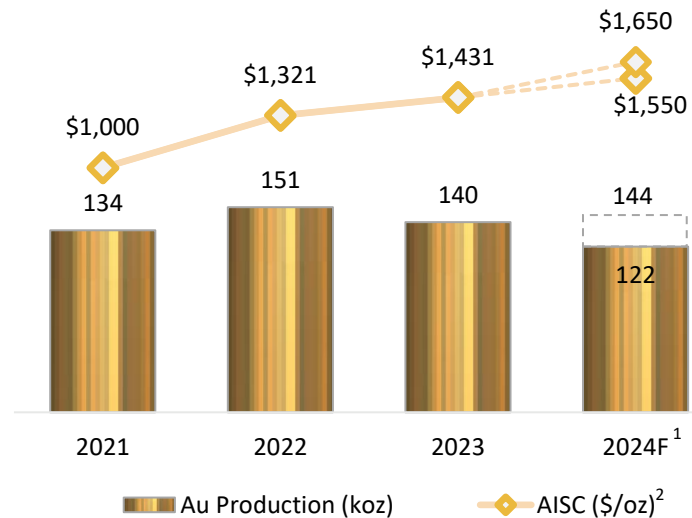


Expected leach recovery increase over LOM based on metallurgical testing



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<sup>1</sup>

**~33,840 tpd**  
2024F Plant Throughput<sup>1</sup>

**\$1,550 - \$1,650**  
2024F Au AISC<sup>1,2</sup>

**1,059 koz Au**  
P&P Reserves<sup>3</sup>

**183 koz Au**  
M&I Resources<sup>3</sup>

**116 koz Au**  
Inferred Resources<sup>3</sup>

# HUARON



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 operational by Q1 2025
- Developing the prospective Horizonte zone, which added 2.7 million ounces of new proven and probable silver mineral reserves in our 2024 update

1. 2024F figures are based on our 2024 Operating Outlook. Plant Throughput based on the midpoint of the expected range. Please refer to the Company's MD&A for the period ended December 31, 2023 for our 2024 Operating Outlook and to the Cautionary Note on slides 2 and 3 of this presentation. As indicated in the Company's MD&A for the period ended June 30, 2024, silver production is expected to be at the low-end of the annual guidance range.
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 September 30, 2024 for a detailed description of these measures.
3. Mineral Reserves and Resources are as at June 30, 2024. Please refer to slides 43 - 48 of this presentation for detail of our Mineral Reserves and Resources.

## Opportunities

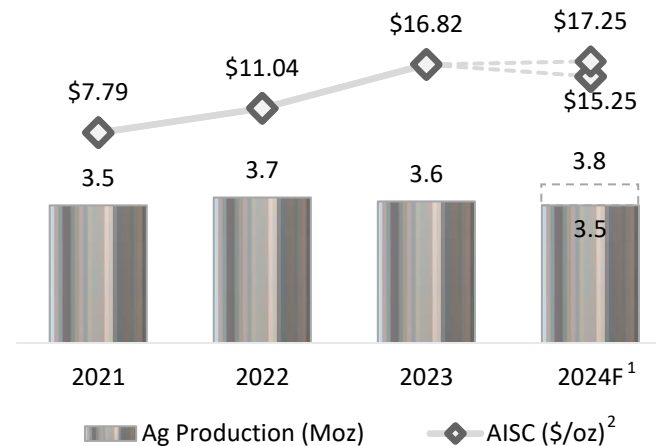


Continue development and exploration of the Horizonte zone



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<sup>1</sup>

**~2,550 tpd**  
2024F Plant Throughput<sup>1</sup>

**\$15.25 – \$17.25**  
2024F Ag AISC<sup>1,2</sup>

**52.6 Moz Ag**  
P&P Reserves<sup>3</sup>

**17.7 Moz Ag**  
M&I Resources<sup>3</sup>

**27.5 Moz Ag**  
Inferred Resources<sup>3</sup>

# TIMMINS

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
- The construction of the backfill paste plant at Bell Creek has been successfully concluded and began commissioning as of October 2024

1. 2024F figures are based on our 2024 Operating Outlook. Plant Throughput based on the midpoint of the expected range. Please refer to the Company’s MD&A for the period ended December 31, 2023 for our 2024 Operating Outlook and to the Cautionary Note on slides 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 September 30, 2024 for a detailed description of these measures.
3. Mineral Reserves and Resources are as at June 30, 2024. Please refer to slides 43 - 48 of this presentation for detail of our Mineral Reserves and Resources.

## Opportunities



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

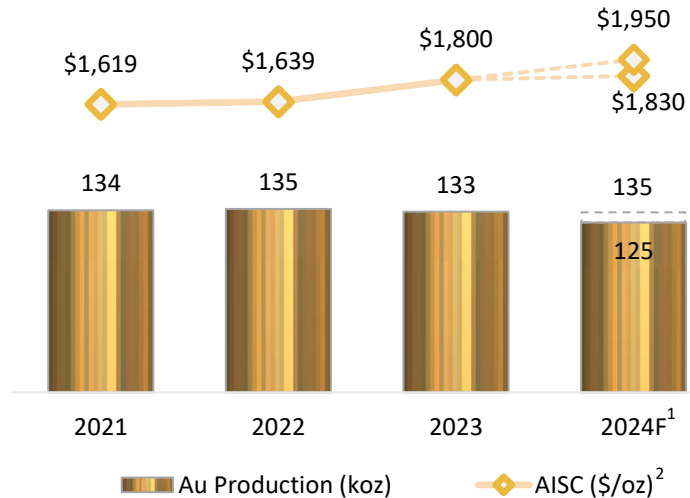


Exploration and development opportunities at Whitney and deep Bell Creek



Excess mill capacity

## Production & Cost History



### MINE OVERVIEW

**125 – 135 koz**  
2024F Au Production<sup>1</sup>

**~4,240 tpd**  
2024F Plant Throughput<sup>1</sup>

**\$1,830 – \$1,950**  
2024F Au AISC<sup>1,2</sup>

**868 koz Au**  
P&P Reserves<sup>3</sup>

**200 koz Au**  
M&I Resources<sup>3</sup>

**383 koz Au**  
Inferred Resources<sup>3</sup>



# SAN VICENTE

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 consistently extended through successful exploration

1. 2024F figures are based on our 2024 Operating Outlook. Plant Throughput based on the midpoint of the expected range. Please refer to the Company's MD&A for the period ended December 31, 2023 for our 2024 Operating Outlook and to the Cautionary Note on slides 2 and 3 of this presentation. As indicated in the Company's MD&A for the period ended June 30, 2024, silver production is expected to be at the low-end of the annual guidance range.
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 September 30, 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, 2024. Please refer to slides 43 - 48 of this presentation for detail of our Mineral Reserves and Resources.

## Opportunities

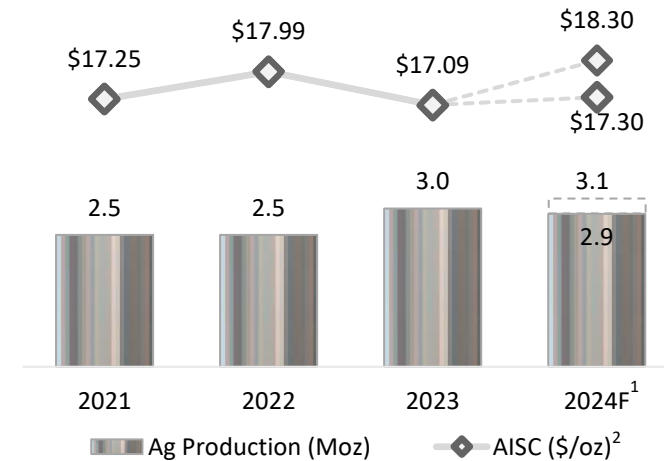


Maintain consistent steady-state production



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<sup>1</sup>

**~1,030 tpd**  
2024F Plant Throughput<sup>1</sup>

**\$17.30 – \$18.30**  
2024F Ag AISC<sup>1,2</sup>

**14.0 Moz Ag**  
P&P Reserves<sup>3</sup>

**5.9 Moz Ag**  
M&I Resources<sup>3</sup>

**11.0 Moz Ag**  
Inferred Resources<sup>3</sup>

# MINERA FLORIDA

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 pursuant to its acquisition of Yamana.
- 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 expected range. Please refer to the Company's MD&A for the period ended December 31, 2023 for our 2024 Operating Outlook and to the Cautionary Note on slides 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 September 30, 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, 2024. Please refer to slides 43 - 48 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 AISC is not consistent with Pan American's accounting treatment. Thus, Pan American's accounting treatment has been applied retroactively for comparative purposes.

## Opportunities

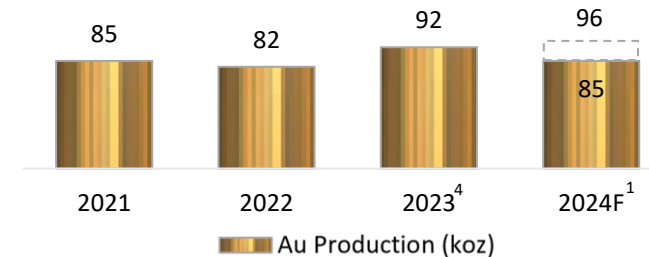


Ongoing exploration of the core mine down dip and laterally. Continued near-site exploration to the east and at depth where the veins are under-explored

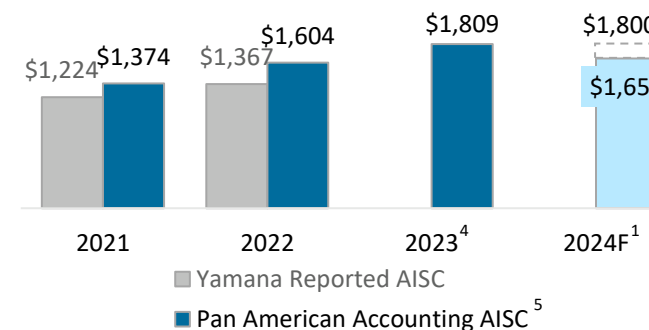


Exploration successes has consistently extended life of mine over the last couple of decades

## Production History



## AISC History<sup>2</sup> (\$/oz)



## MINE OVERVIEW

**85 – 96 koz Au**  
2024F Ag Production<sup>1</sup>

**~2,730 tpd**  
2024F Plant Throughput<sup>1</sup>

**\$1,650 – \$1,800**  
2024F Au AISC<sup>1,2</sup>

**317 koz Au**  
P&P Reserves<sup>3</sup>

**670 koz Au**  
M&I Resources<sup>3</sup>

**531 koz Au**  
Inferred Resources<sup>3</sup>

# CERRO MORO

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 as part of the acquisition of Yamana in March 2023

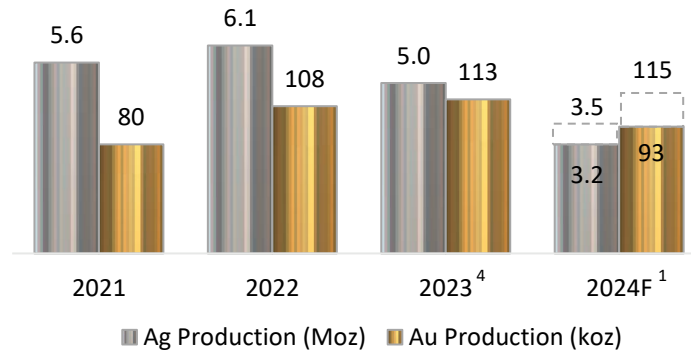
1. 2024F figures are based on our 2024 Operating Outlook. Plant Throughput based on the midpoint of the expected range. Please refer to the Company’s MD&A for the period ended December 31, 2023 for our 2024 Operating Outlook and to the Cautionary Note on slides 2 and 3 of this presentation.
2. AISC is a non-GAAP measure. Please refer to the section “Alternative Performance (Non-GAAP) Measures” of the MD&A for the period ended September 30, 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, 2024. Please refer to slides 43 - 48 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 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.
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

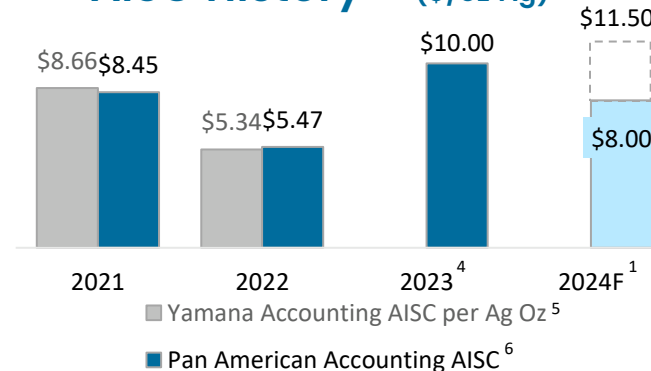


Possible reduction in costs will allow us to convert previously uneconomic lower-grade resources to reserves

## Production History



## AISC History<sup>(2)</sup> (\$/oz Ag)



## MINE OVERVIEW

**3.2 – 3.5 Moz Ag**  
**93 – 115 koz Au**  
2024F Production<sup>1</sup>

**~1,100 tpd**  
2024F Plant Throughput<sup>1</sup>

**\$8.00 – \$11.50**  
2024F Ag AISC<sup>1,2</sup>

**7.5 Moz Ag**  
**246 koz Au**  
P&P Reserves<sup>3</sup>

**6.3 Moz Ag**  
**92 koz Au**  
M&I Resources<sup>3</sup>

**3.6 Moz Ag**  
**150 koz Au**  
Inferred Resources<sup>3</sup>



# DOLORES

Au

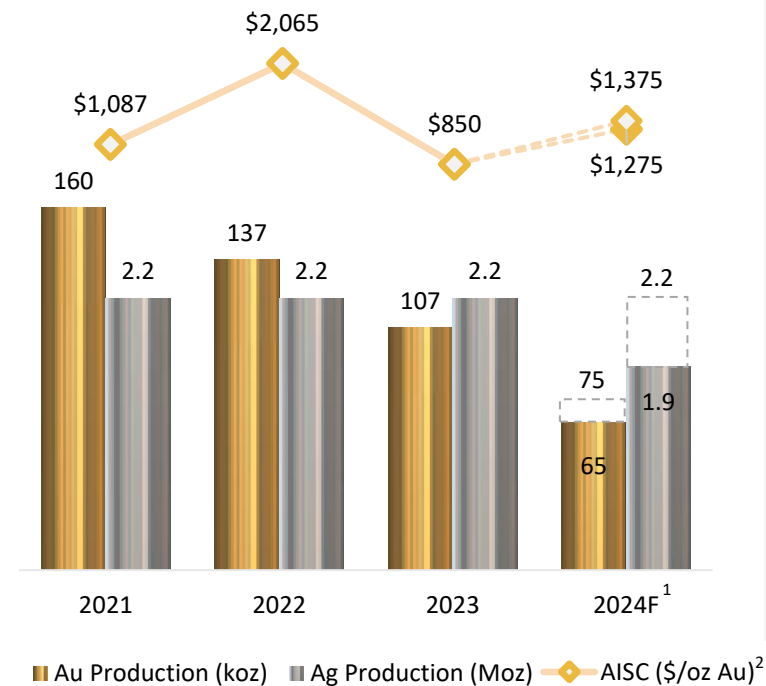
Ag

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 activities from known ore reserves are expected to be completed in Q3 2024; operation continues to process low-grade stockpiles until Q1 2025 with residual leaching to follow for years thereafter
- As estimated in the 2022 Technical Report<sup>4</sup>, 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 expected range. Please refer to the Company's MD&A for the period ended December 31, 2023 for our 2024 Operating Outlook and to the Cautionary Note on slides 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 September 30, 2024 for a detailed description of these measures.
3. Mineral Reserves and Resources are as at June 30, 2024. Please refer to slides 43 - 48 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<sup>1</sup>

**\$1,275 – \$1,375**  
 2024F Au AISC<sup>1,2</sup>

**Entering residual leaching phase**

**0.6 Moz Ag**  
**13 koz Au**  
 P&P Reserves<sup>3</sup>

**4.4 Moz Ag**  
**68 koz Au**  
 M&I Resources<sup>3</sup>

**1.6 Moz Ag**  
**46 koz Au**  
 Inferred Resources<sup>3</sup>

CHUBUT, ARGENTINA

# NAVIDAD

// One of the largest undeveloped primary silver deposits

- 100% owned silver project
- Project comprises 8 individual mineral deposits in 3 separate mineralized trends
- Scalable production profile with high-grade mineralization at surface
- Development contingent on provincial mining law change
- Care and maintenance costs are minimal to maintain property ownership

## Mineral Resources

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

*(as of June 30, 2024; see slides 43 - 48 for more detailed information on the Company's reserves and resources and the metal price assumptions used for these estimates.)*





# LA COLORADA SKARN PEA RESULTS SUMMARY

// 50,000 tpd case

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

Notes:

1. Assumes metal prices of \$2,800 per tonne of zinc, \$2,200 per tonne of lead, and \$22.00 per ounce of silver.
2. The PEA is preliminary in nature, includes inferred mineral resources that would be considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.
3. For additional information, including a sensitivity analysis, please refer to the La Colorada NI 43-101 Technical Report dated January 31, 2024, as amended.

# PAN AMERICAN SILVER MINERAL RESERVES As of June 30, 2024<sup>1</sup>

Property	Location	Classification	Tonnes (Mt)	Ag (g/t)	Contained Ag (Moz)	Au (g/t)	Contained Au (koz)	Cu (%)	Contained Cu (kt)	Pb (%)	Contained Pb (kt)	Zn (%)	Contained Zn (kt)
Escobal	Guatemala	Proven	2.5	486	39.5	0.42	34.2	-	-	1.02	25.7	1.75	44.4
		Probable	22.1	316	225.0	0.34	243.8	-	-	0.77	169.9	1.25	275.7
La Colorada	Mexico	Proven	3.2	305	31.4	0.20	20.5	-	-	1.31	42.1	2.28	73.2
		Probable	5.8	296	55.2	0.19	35.3	-	-	1.10	63.5	1.88	108.8
Huaron	Peru	Proven	6.2	173	34.4	-	-	0.48	29.6	1.75	108.7	3.25	201.4
		Probable	3.5	163	18.2	-	-	0.41	14.2	1.86	64.7	3.19	111.0
San Vicente (95%) <sup>(2)</sup>	Bolivia	Proven	0.9	329	9.8	-	-	0.32	2.9	0.30	2.8	3.75	34.7
		Probable	0.5	250	4.3	-	-	0.24	1.3	0.23	1.2	3.31	17.6
Cerro Moro	Argentina	Proven	0.4	272	3.9	5.58	80.4	-	-	-	-	-	-
		Probable	0.6	200	3.6	9.31	165.5	-	-	-	-	-	-
<b>Total Silver Segment<sup>(4)</sup></b>			<b>45.8</b>	<b>289</b>	<b>425.2</b>	<b>0.52</b>	<b>579.7</b>	<b>0.43</b>	<b>48.0</b>	<b>1.07</b>	<b>478.6</b>	<b>1.93</b>	<b>866.8</b>
Jacobina	Brazil	Proven	24.0			1.84	1,420.0	-	-	-	-	-	-
		Probable	30.3			1.79	1,742.3	-	-	-	-	-	-
Shahuindo	Peru	Proven	39.8	8	10.5	0.52	660.4	-	-	-	-	-	-
		Probable	44.7	5	7.2	0.28	398.6	-	-	-	-	-	-
El Peñon	Chile	Proven	0.8	208	5.5	5.46	145.4	-	-	-	-	-	-
		Probable	4.0	131	16.7	3.99	507.4	-	-	-	-	-	-
Timmins	Canada	Proven	5.4			2.79	481.4	-	-	-	-	-	-
		Probable	4.4			2.74	386.2	-	-	-	-	-	-
Minera Florida	Chile	Proven	1.2	23	0.9	3.25	128.7	-	-	-	-	1.11	13.7
		Probable	1.8	22	1.3	3.18	188.0	-	-	-	-	0.91	16.7
La Arena <sup>(4)</sup>	Peru	Proven	8.0			0.41	103.7	-	-	-	-	-	-
		Probable	14.7			0.29	137.8	-	-	-	-	-	-
Dolores	Mexico	Proven	1.2	16	0.6	0.35	13.3	-	-	-	-	-	-
		Probable	-	-	-	-	-	-	-	-	-	-	-
<b>Total Gold Segment<sup>(3)</sup></b>			<b>180.1</b>	<b>14</b>	<b>42.7</b>	<b>1.09</b>	<b>6,313.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.99</b>	<b>30.4</b>
<b>Total Gold and Silver Segments<sup>(3)</sup></b>		<b>Proven + Probable</b>	<b>225.9</b>	<b>105</b>	<b>468.0</b>	<b>1.00</b>	<b>6,892.8</b>	<b>0.43</b>	<b>48.0</b>	<b>1.07</b>	<b>478.6</b>	<b>1.87</b>	<b>897.2</b>

<sup>(1)</sup> See table below entitled "Metal price assumptions used to estimate mineral reserves and mineral resources as at June 30, 2024".

<sup>(2)</sup> This information represents the portion of mineral reserves attributable to Pan American based on its ownership interest in the operation entity as indicated.

<sup>(3)</sup> Totals may not add up due to rounding. Total average grades of each metal are with respect to those mines that produce the metal.

<sup>(4)</sup> 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.

# PAN AMERICAN SILVER MEASURED + INDICATED RESOURCES

as of June 30, 2024<sup>1,2</sup>

Property	Location	Classification	Tonnes (Mt)	Ag (g/t)	Contained Ag (Moz)	Au (g/t)	Contained Au (koz)	Cu (%)	Pb (%)	Zn (%)
Navidad	Argentina	Measured	15.4	137	67.8	-	-	0.10	1.44	-
		Indicated	139.8	126	564.5	-	-	0.04	0.79	-
La Colorada Skarn	Mexico	Indicated	265.4	36	308.7	-	-	-	1.37	2.85
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
Huaron	Peru	Measured	1.3	196	8.3	-	-	0.62	1.73	3.23
		Indicated	1.8	162	9.4	-	-	0.26	1.76	3.29
La Colorada	Mexico	Measured	0.4	231	2.7	0.11	1.2	-	0.85	1.20
		Indicated	2.1	181	12.2	0.27	18.4	-	0.60	1.02
Manantial Espejo	Argentina	Measured	0.3	164	1.7	2.40	24.7	-	-	-
		Indicated	1.0	149	4.9	2.79	91.5	-	-	-
Cerro Moro	Argentina	Measured	0.1	226	0.9	5.48	21.4	-	-	-
		Indicated	0.5	347	5.5	4.50	70.7	-	-	-
San Vicente (95%) <sup>(3)</sup>	Bolivia	Measured	0.7	180	4.1	-	-	0.21	0.22	2.55
		Indicated	0.3	203	1.8	-	-	0.21	0.23	2.88
Joaquin	Argentina	Measured	0.1	360	1.5	0.28	1.2	-	-	-
		Indicated	0.4	351	4.2	0.28	3.4	-	-	-
<b>Total Silver Segment<sup>(4)</sup></b>			<b>446.1</b>	<b>77</b>	<b>1,108.4</b>	<b>0.50</b>	<b>342.2</b>	<b>0.05</b>	<b>1.15</b>	<b>2.71</b>

<sup>(1)</sup> See table below entitled "Metal price assumptions used to estimate mineral reserves and mineral resources as at June 30, 2024".

<sup>(2)</sup> Mineral resources are reported exclusive of mineral reserves.

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

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

# PAN AMERICAN SILVER MEASURED + INDICATED RESOURCES

as of June 30, 2024<sup>1,2</sup>

Property	Location	Classification	Tonnes (Mt)	Ag (g/t)	Contained Ag (Moz)	Au (g/t)	Contained Au (koz)	Cu (%)	Pb (%)	Zn (%)
Jacobina	Brazil	Measured	39.7			1.70	2,175.1	-	-	-
		Indicated	55.1			1.58	2,796.0	-	-	-
La Arena II <sup>(5)</sup>	Peru	Measured	152.2			0.25	1,246.1	0.38	-	-
		Indicated	554.3			0.23	4,042.7	0.37	-	-
La Pepa (80%) <sup>(3)</sup>	Chile	Measured	47.1			0.61	922.8	-	-	-
		Indicated	52.3			0.49	824.3	-	-	-
El Peñon	Chile	Measured	1.6	166	8.3	5.25	262.2	-	-	-
		Indicated	3.8	112	13.8	3.44	423.1	-	-	-
Minera Florida	Chile	Measured	1.9	17	1.1	3.26	202.6	-	-	1.30
		Indicated	4.1	19	2.5	3.54	467.6	-	-	1.08
La Bolsa	Mexico	Measured	10.8	10	3.5	0.70	242.8	-	-	-
		Indicated	10.6	8	2.7	0.54	184.3	-	-	-
Lavra Velha	Brazil	Indicated	4.5			1.96	282.1	-	-	-
Pico Machay	Peru	Measured	4.7			0.91	137.5	-	-	-
		Indicated	5.9			0.67	127.1	-	-	-
Timmins	Canada	Measured	1.1			2.48	85.5	-	-	-
		Indicated	1.3			2.76	114.2	-	-	-
Shahuindo	Peru	Measured	8.8	7	2.0	0.38	108.5	-	-	-
		Indicated	6.8	6	1.2	0.34	74.2	-	-	-
Vogel	Canada	Indicated	2.2			1.75	125.0	-	-	-
Gold River	Canada	Indicated	0.7			5.29	117.4	-	-	-
Whitney(83.27%) <sup>(3)</sup>	Canada	Measured	0.0			0.00	0.0	-	-	-
		Indicated	0.6			3.77	77.9	-	-	-
Marlhill	Canada	Indicated	0.4			4.52	57.4	-	-	-
Dolores	Mexico	Measured	3.0	30	2.9	0.41	39.4	-	-	-
		Indicated	0.6	73	1.5	1.40	28.8	-	-	-
La Arena <sup>(5)</sup>	Peru	Measured	0.9			0.29	8.7	-	-	-
		Indicated	1.4			0.19	8.9	-	-	-
<b>Total Gold Segment<sup>(4)</sup></b>			<b>976.5</b>	<b>24</b>	<b>39.6</b>	<b>0.48</b>	<b>15,182.2</b>	<b>0.37</b>		<b>1.15</b>
<b>Total Gold and Silver Segments<sup>(4)</sup></b>		<b>Measured + Indicated</b>	<b>1,422.6</b>	<b>72</b>	<b>1,148.0</b>	<b>0.48</b>	<b>15,524.3</b>	<b>0.31</b>	<b>1.15</b>	<b>2.68</b>

<sup>(1)</sup> See table below entitled "Metal price assumptions used to estimate mineral reserves and mineral resources as at June 30, 2024".

<sup>(2)</sup> Mineral resources are reported exclusive of mineral reserves.

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

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

<sup>(5)</sup> 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.

# PAN AMERICAN SILVER INFERRED MINERAL RESOURCES

as of June 30, 2024<sup>1,2</sup>

Property	Location	Classification	Tonnes (Mt)	Ag (g/t)	Contained Ag (Moz)	Au (g/t)	Contained Au (koz)	Cu (%)	Pb (%)	Zn (%)
Navidad	Argentina	Inferred	45.9	81	119.4	-	-	0.02	0.57	
La Colorada	Mexico	Inferred	12.4	235	93.8	0.19	74.4		1.68	2.95
La Colorada Skarn	Mexico	Inferred	61.7	30	58.6	-	-		0.95	2.55
Huaron	Peru	Inferred	5.2	165	27.5	-	-	0.33	1.73	3.07
San Vicente (95%) <sup>(3)</sup>	Bolivia	Inferred	1.6	213	11.0	-	-	0.23	0.25	2.37
Escobal	Guatemala	Inferred	1.9	180	10.7	0.90	53.7		0.22	0.42
Cerro Moro	Argentina	Inferred	0.7	168	3.6	6.98	149.8	-	-	-
Manantial Espejo	Argentina	Inferred	0.5	106	1.8	1.49	25.2	-	-	-
Joaquin	Argentina	Inferred	0.2	280	1.4	0.25	1.2	-	-	-
<b>Total Silver Segment<sup>(4)</sup></b>			<b>130.0</b>	<b>78</b>	<b>327.8</b>	<b>0.61</b>	<b>304.3</b>	<b>0.06</b>	<b>0.90</b>	<b>2.59</b>
Jacobina	Brazil	Inferred	57.1	-	-	1.77	3,249.5	-	-	-
Gold River	Canada	Inferred	5.3	-	-	6.06	1,027.4	-	-	-
El Peñon	Chile	Inferred	18.4	48	28.6	1.38	816.4	-	-	-
Arco Sul	Brazil	Inferred	6.2	-	-	3.08	614.2	-	-	-
Minera Florida	Chile	Inferred	5.4	15	2.7	3.03	531.2	-	-	0.80
Whitney (83.27%) <sup>(3)</sup>	Canada	Inferred	4.0	-	-	3.75	477.7	-	-	-
Pico Machay	Peru	Inferred	23.9	-	-	0.58	445.7	-	-	-
La Arena II <sup>(5)</sup>	Peru	Inferred	66.8	-	-	0.21	445.2	0.24	-	-
Timmins	Canada	Inferred	3.5	-	-	3.37	382.5	-	-	-
La Pepa (80%) <sup>(3)</sup>	Chile	Inferred	20.0	-	-	0.46	296.1	-	-	-
Lavra Velha	Brazil	Inferred	4.7	-	-	1.56	238.0	-	-	-
La Bolsa	Mexico	Inferred	13.7	8	3.3	0.51	224.6	-	-	-
Vogel	Canada	Inferred	1.5	-	-	3.60	168.8	-	-	-
Shahuindo	Peru	Inferred	17.3	4	2.1	0.21	115.8	-	-	-
Dolores	Mexico	Inferred	0.9	56	1.6	1.65	45.8	-	-	-
La Arena <sup>(5)</sup>	Peru	Inferred	5.3	-	-	0.23	39.6	-	-	-
<b>Total Gold Segment<sup>(4)</sup></b>			<b>254.0</b>	<b>21</b>	<b>38.2</b>	<b>1.12</b>	<b>9,118.4</b>	<b>0.24</b>	<b>-</b>	<b>0.80</b>
<b>Total Gold and Silver Segments<sup>(4)</sup></b>		<b>Inferred</b>	<b>384.0</b>	<b>61</b>	<b>366.0</b>	<b>1.09</b>	<b>9,422.8</b>	<b>0.16</b>	<b>0.90</b>	<b>2.48</b>

<sup>(1)</sup> See table below entitled "Metal price assumptions used to estimate mineral reserves and mineral resources as at June 30, 2024".

<sup>(2)</sup> Mineral resources are reported exclusive of mineral reserves.

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

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

<sup>(5)</sup> 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.



# METAL PRICE ASSUMPTIONS USED TO ESTIMATE MINERAL RESERVES & RESOURCES

as of June 30, 2024

Mine	Category	Ag US\$/oz	Au US\$/oz	Cu US\$/t	Pb US\$/t	Zn US\$/t
Escobal	All categories	20.00	1,300		2,204	2,424
La Colorada	Reserves	20.00	1,700	8,000	2,100	2,600
	Resources	22.00	1,850	9,000	2,200	2,800
La Colorada Skarn	Resources	22.00			2,200	2,800
Huaron	Reserves	20.00	1,700	8,000	2,100	2,600
	Resources	22.00	1,850	9,000	2,200	2,800
San Vicente	All categories	20.00	1,700	8,000	2,100	2,600
Cerro Moro	Reserves	21.00	1,850			
	Resources	23.00	1,950			
Navidad	All categories	12.52			1,100	
	Resources	22.00	1,700			
Manantial Espejo	Resources	22.00	1,700			
Joaquin	Resources	22.00	1,700			
Jacobina	Reserves		1,700			
	Resources		1,850			
Shahuindo	Reserves	20.00	1,700			
	Resources	22.00	1,850			
El Peñon	Reserves	20.00	1,700			
	Resources	22.00	1,850			

# METAL PRICE ASSUMPTIONS USED TO ESTIMATE MINERAL RESERVES & RESOURCES

as of June 30, 2024

Mine	Category	Ag US\$/oz	Au US\$/oz	Cu US\$/t	Pb US\$/t	Zn US\$/t
Timmins West	Reserves	21.00	1,850			
	Resources	23.00	1,950			
Bell Creek	Reserves	21.00	1,850			
	Resources	23.00	1,950			
Whitney	Resources		1,950			
Minera Florida	Reserves	21.00	1,850		2,100	2,600
	Resources	23.00	1,950		2,200	2,800
La Arena	Reserves	21.00	1,850			
	Resources	23.00	1,950			
La Arena II	All categories		1,500	8,816		
Dolores	Reserves	21.00	1,850			
	Resources	23.00	1,950			
La Pepa	Resources		1,650			
La Bolsa	All categories	14.00	825			
Lavra Velha	Resources		1,650			
Pico Machay	All categories		700			
Vogel	Inside pit		1,150			
	Below pit		1,150			
Gold River	Resources		1,200			
Marlhill	Resources		1,125			
Arco Sul	Resources		1,250			

# GENERAL NOTES APPLICABLE TO THE FOREGOING TABLES:

All mineral reserves and mineral resources have been estimated in accordance with the *CIM Definition Standards on Mineral Resources and Mineral Reserves*, adopted by the CIM Council, as amended (the "CIM Standards") and reported in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 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 these 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.

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

Technical information contained in this presentation with respect to Pan American has been reviewed and approved by 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 NI 43-101.

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

Please refer to the disclosure under the headings "Technical Information" and "Cautionary Note to U.S. Investors Concerning Estimates of Mineral Reserves and Resources" on slide 2 of this presentation.



**PAN AMERICAN**  
— SILVER —

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