



PAN AMERICAN
— SILVER —

THE WORLD'S PREMIER SILVER MINING COMPANY

NYSE | TSX
PAAS

PRESENTATION // SEPTEMBER 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 June 30, 2024, available at www.sedarplus.ca.

Reporting Currency and Financial Information

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

Cautionary Note Regarding Forward Looking Statements and Information

Certain of the statements and information in this presentation constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian provincial securities laws. All statements, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this presentation relate to, among other things: future financial or operational performance; operating outlook for 2024, including, but not limited to production, Cash Costs, AISC and capital and other expenditures; capital allocation; synergies following the integration of Yamana Gold Inc.'s four operating mines; statements regarding the investments in capital projects, including at Jacobina, La Colorada, Huaron and Timmins, and any

anticipated benefits therefrom; the expected sale of the La Arena gold mine and La Arena II copper/gold development project; statements regarding strategic priorities and any anticipated benefits therefrom; expectations regarding future supply and demand for silver; statements regarding an initial inferred resource estimate for the Maricota zone; 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 Pan American's plans and expectations for its properties and operations.

These forward-looking statements and information reflect Pan American's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by Pan American, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include: the impact of inflation and disruptions to the global, regional and local supply chains; tonnage of ore to be mined and processed; future anticipated prices for gold, silver and other metals and assumed foreign exchange rates; the timing and impact of planned capital expenditure projects, including anticipated sustaining, project, and exploration expenditures; the ability to satisfy the closing conditions and receive regulatory approval to complete the sale of La Arena; the ongoing impact and timing of the court-mandated ILO 169 consultation process in Guatemala; ore grades and recoveries; capital, decommissioning and reclamation estimates; our mineral reserve and mineral resource estimates and the assumptions upon which they are based; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions at any of our operations; no unplanned delays or interruptions in scheduled production; all necessary permits, licenses and regulatory approvals for our operations are received in a timely manner; our ability to secure and maintain title and ownership to mineral properties and the surface rights necessary for our operations; whether Pan American is able to maintain a strong financial condition and have sufficient capital, or have access to capital through our corporate sustainability-linked credit facility or otherwise, to sustain our business and operations; and our ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

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

fluctuations in prices for energy inputs, labour, materials, supplies and services (including transportation); fluctuations in currency markets; operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structural formations, cave-ins, flooding and severe weather); risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom Pan American does business; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; employee relations; relationships with, and claims by, local communities and indigenous populations; our ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices in the jurisdictions where we operate, including environmental, export and import laws and regulations; changes in national and local government, legislation, taxation, controls or regulations and political, legal or economic developments in Canada, the United States, Mexico, Peru, Argentina, Bolivia, Guatemala, Chile, Brazil or other countries where Pan American may carry on business, including legal restrictions relating to mining, risks relating to expropriation and risks relating to the constitutional court-mandated ILO 169 consultation process in Guatemala; 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, or Pan American Silver's most recent Form 40-F filed with the SEC.

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

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

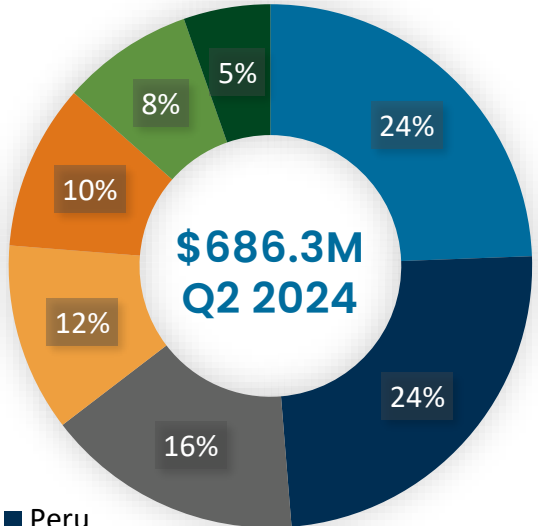
amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of "inferred resources" exist, are economically or legally mineable or will ever be upgraded to a higher category. Under Canadian securities laws, estimated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



DIVERSIFIED ASSETS + GROWTH CATALYSTS

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

- **11 producing mines¹**
- **2 catalysts** with potential for material silver growth: La Colorada Skarn & Escobal
- Optionality for silver growth: Navidad
- Large silver & gold mineral **reserves**: 486.8 Moz Ag and 7.7 Moz Au²
- Extensive **exploration portfolio**



Revenue by Jurisdiction¹
(For the period ended June 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 release dated May 1, 2024 for further details. Figures may not sum to 100% due to rounding.
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.



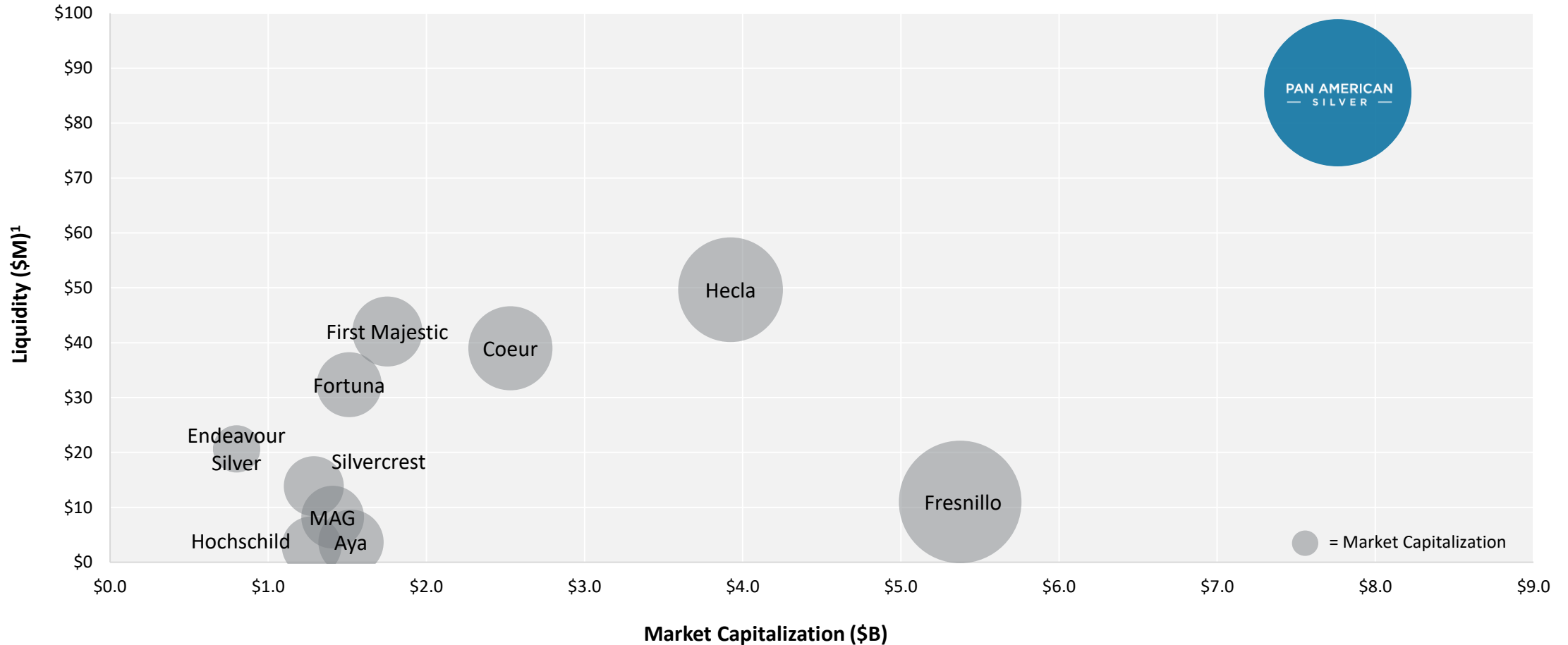
INVESTMENT HIGHLIGHTS

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



SILVER PRODUCERS BY MARKET CAPITALIZATION & LIQUIDITY

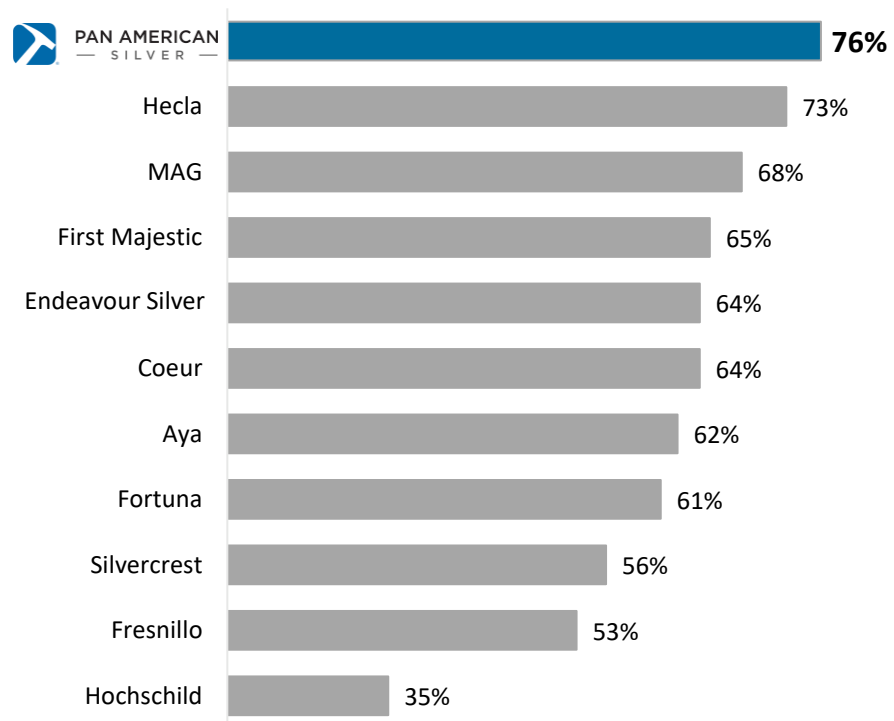
// Pan American is largest by market cap and most liquid of the following silver producers



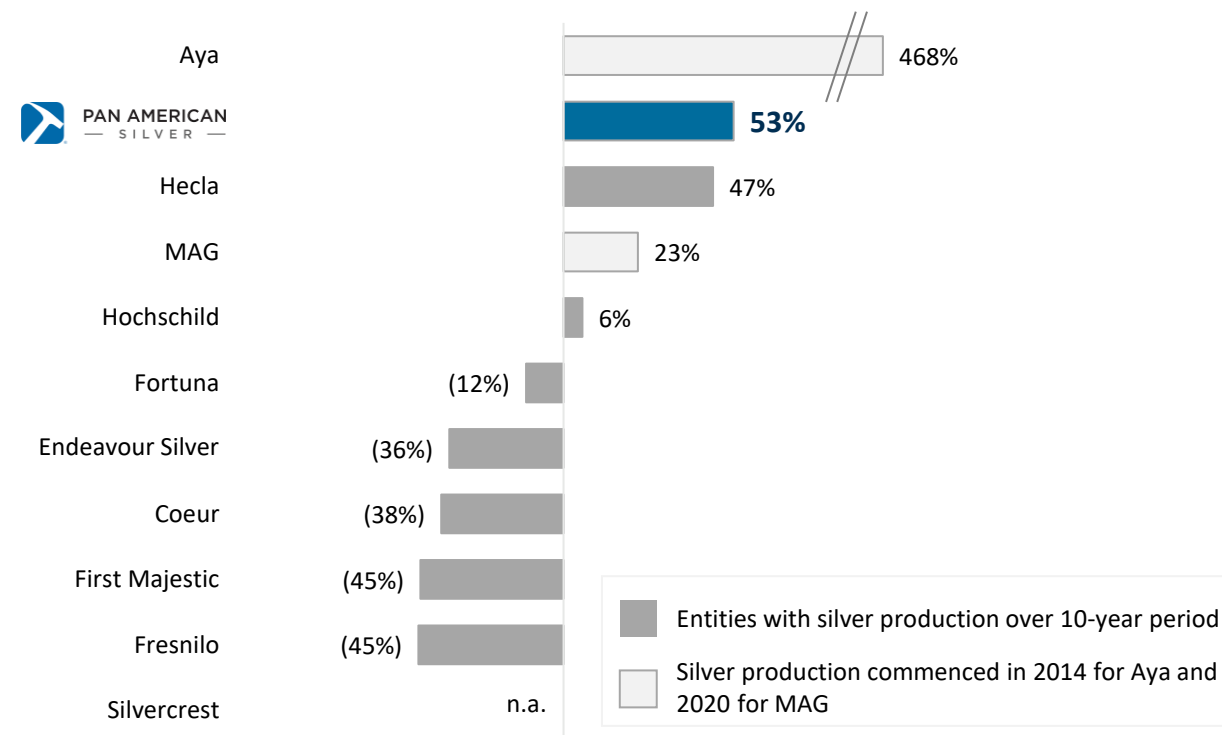
PAN AMERICAN SHARES CORRELATED TO THE SILVER PRICE

// Strong correlation coupled with delivery of strong total shareholder returns over 10-year period

1-Year Share Price Correlation to Silver Price¹ (%)



10-Year Total Shareholder Returns²

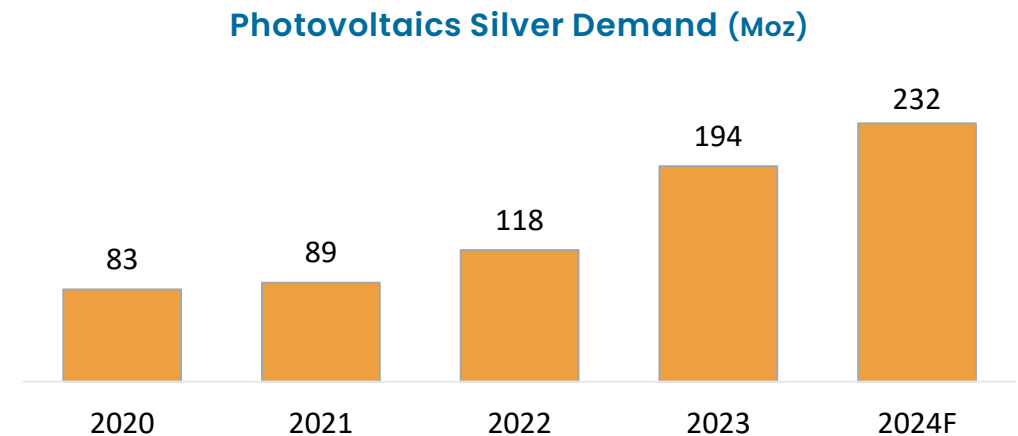
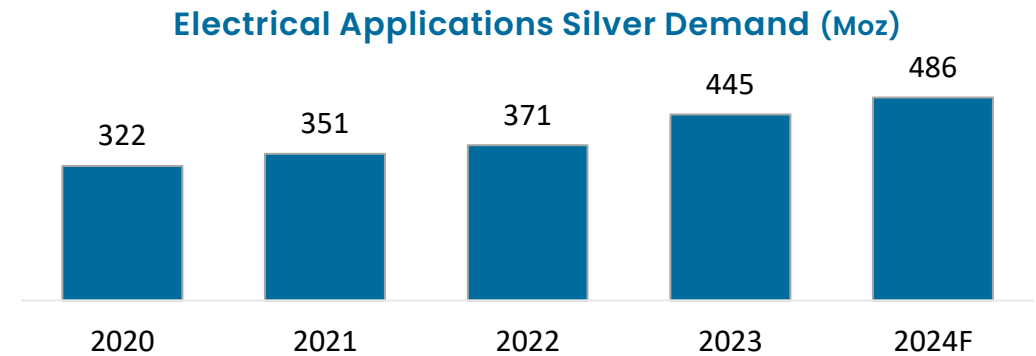
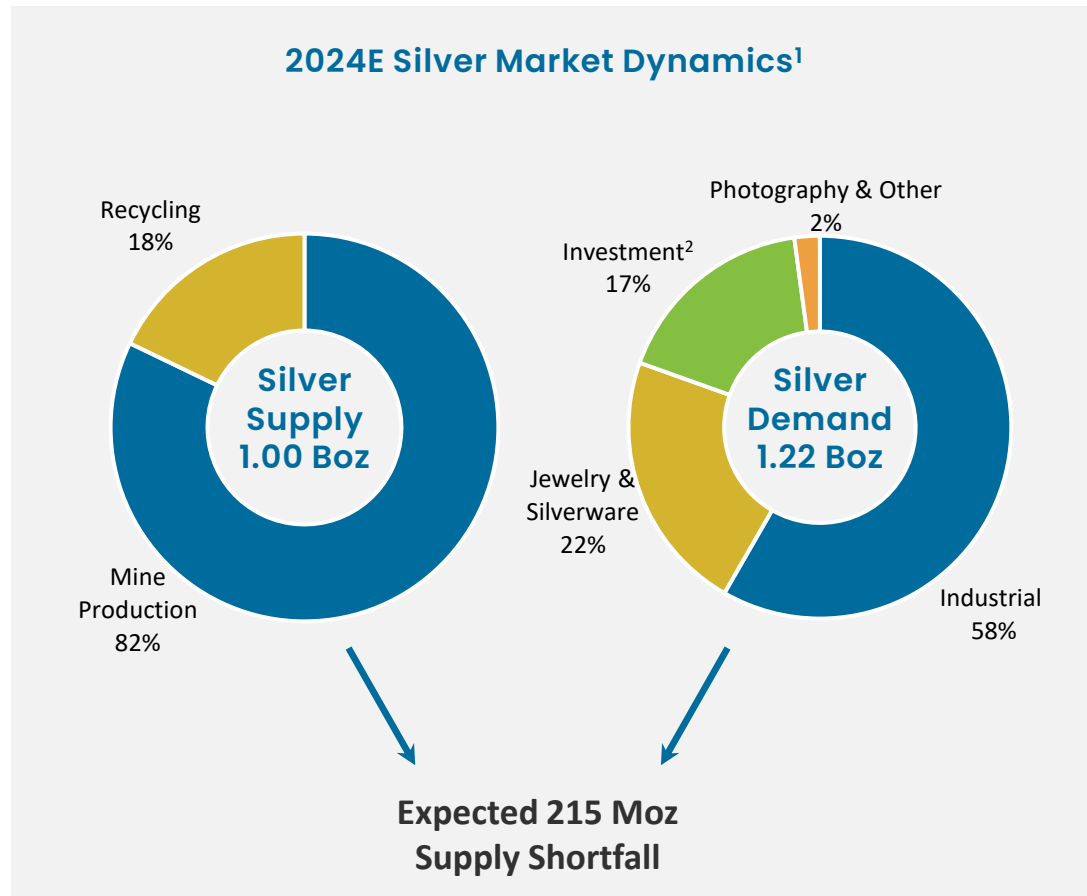


Source: FactSet.

- Figures display correlation coefficient of daily returns between the iShares Silver Trust and respective share price for the period July 01, 2023 to June 30, 2024. 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 July 01, 2014 to June 30, 2024.

POSITIVE SILVER MARKET DYNAMICS

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

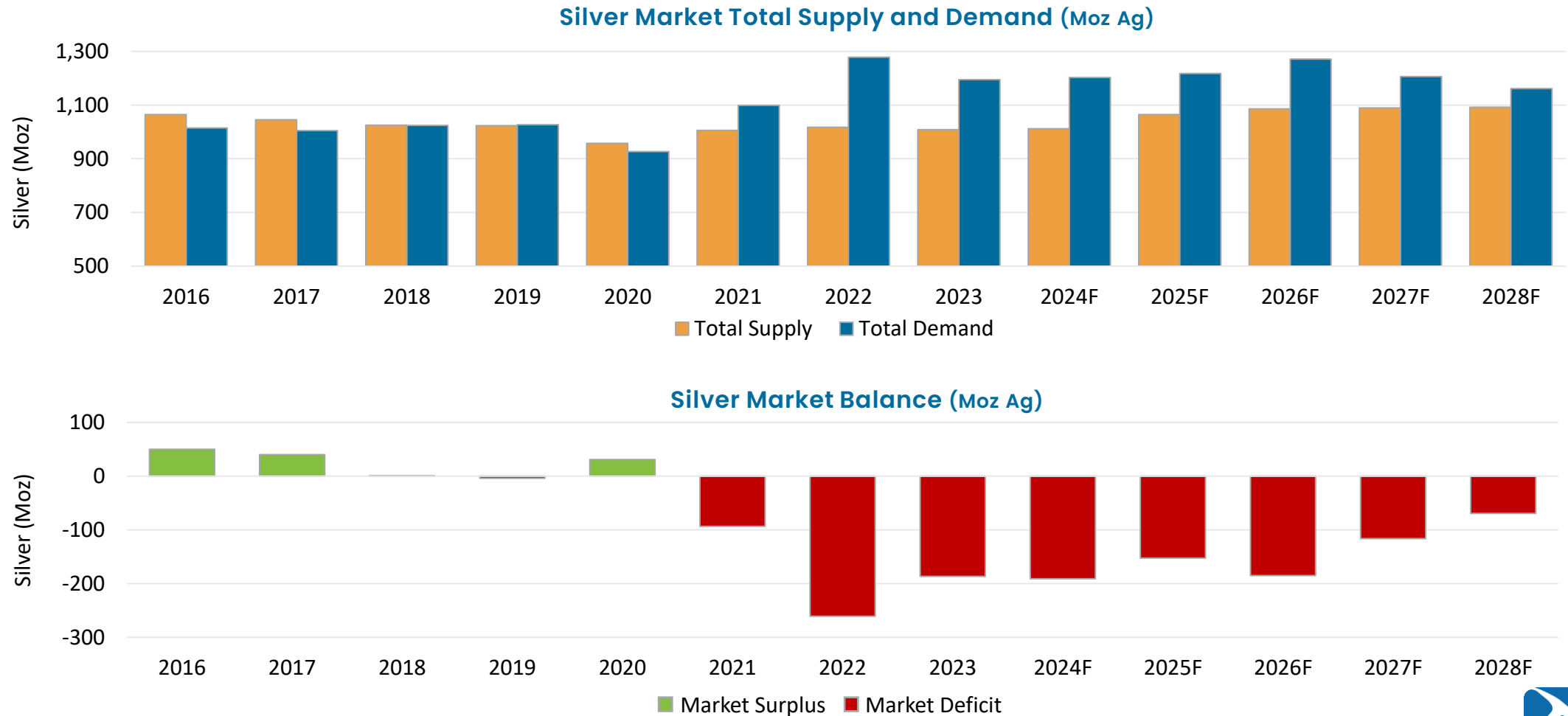


Source: Silver Institute, World Silver Survey 2024.

1. Figures may not sum to 100% due to rounding.

2. Net physical investment in coins and bars.

DEMAND EXPECTED TO EXCEED SUPPLY OVER NEXT 4 YEARS



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

2024 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 Outlook¹
- finalize the current ventilation infrastructure project by mid-2024 at La Colorada (completed) and dry stack tailings facility at Huaron in H2 2024
- 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 production²



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 MD&A for the year ended December 31, 2023 for our 2024 Operating Outlook.

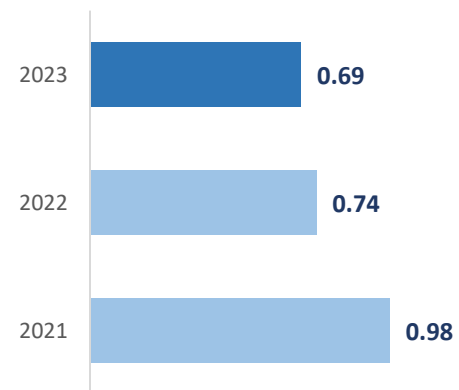
2. Please refer to the NI 43-101 Technical Report dated January 31, 2024, as amended, for the Preliminary Economic Assessment of the La Colorada Skarn project.

SAFETY IS ALWAYS OUR NUMBER ONE PRIORITY

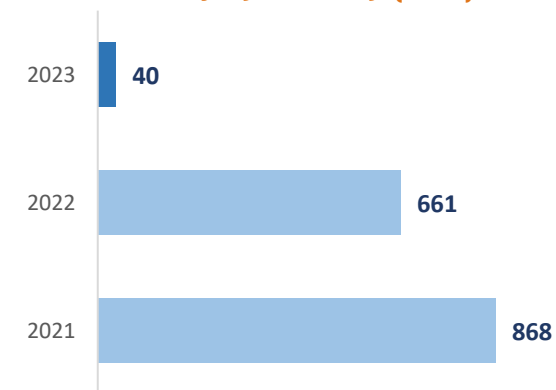
// Programs & Initiatives

- 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

2024 GUIDANCE¹

// Operating Outlook reaffirmed for production, Cash Costs and AISC, and capital expenditures

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

	H1 2024 Actual	2024 Full Year Operating Outlook ¹
Consolidated Production		
Silver (Moz)	9.58	21.0 – 23.0
Gold (koz)	443.3	880 – 1,000
Cash Costs (\$ per ounce sold)²		
Silver Segment	13.60	11.70 – 14.10
Gold Segment	1,197	1,165 – 1,260
AISC (\$ per ounce sold)^{2,3}		
Silver Segment	17.39	16.00 – 18.50
Gold Segment	1,482	1,475 – 1,575
Sustaining Capital (\$ millions)	126.3	295.0 – 310.0
Project Capital	59.6	80.0 – 85.0

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

1. The 2024 Operating Outlook was provided in the Company's Q4 2023 MD&A dated February 21, 2024. The 2024 Operating Outlook has not been updated to reflect the sale of La Arena announced on May 1, 2024, which is subject to regulatory review.
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 June 30, 2024 for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q2 2024 Financial Statements. 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 H1 2024 actual figures exclude NRV adjustments.

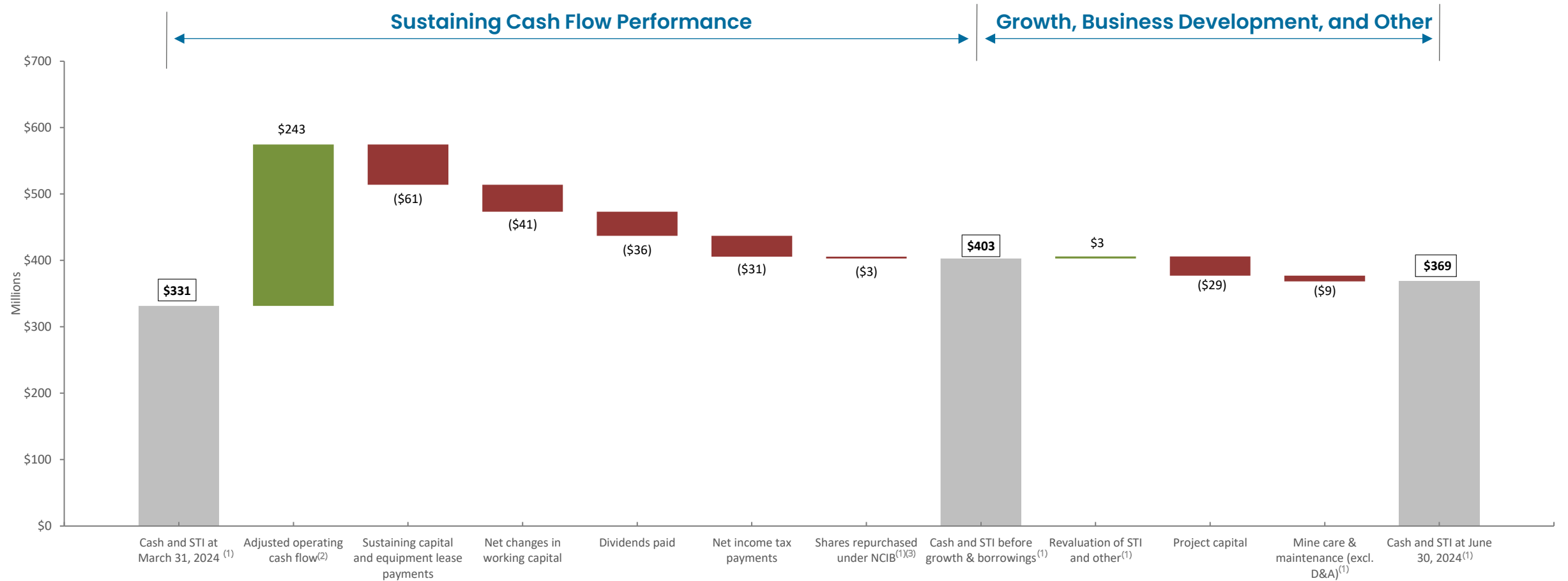
Q2 2024 TAKEAWAYS

// Generated Free Cash Flow¹ of \$102.1M

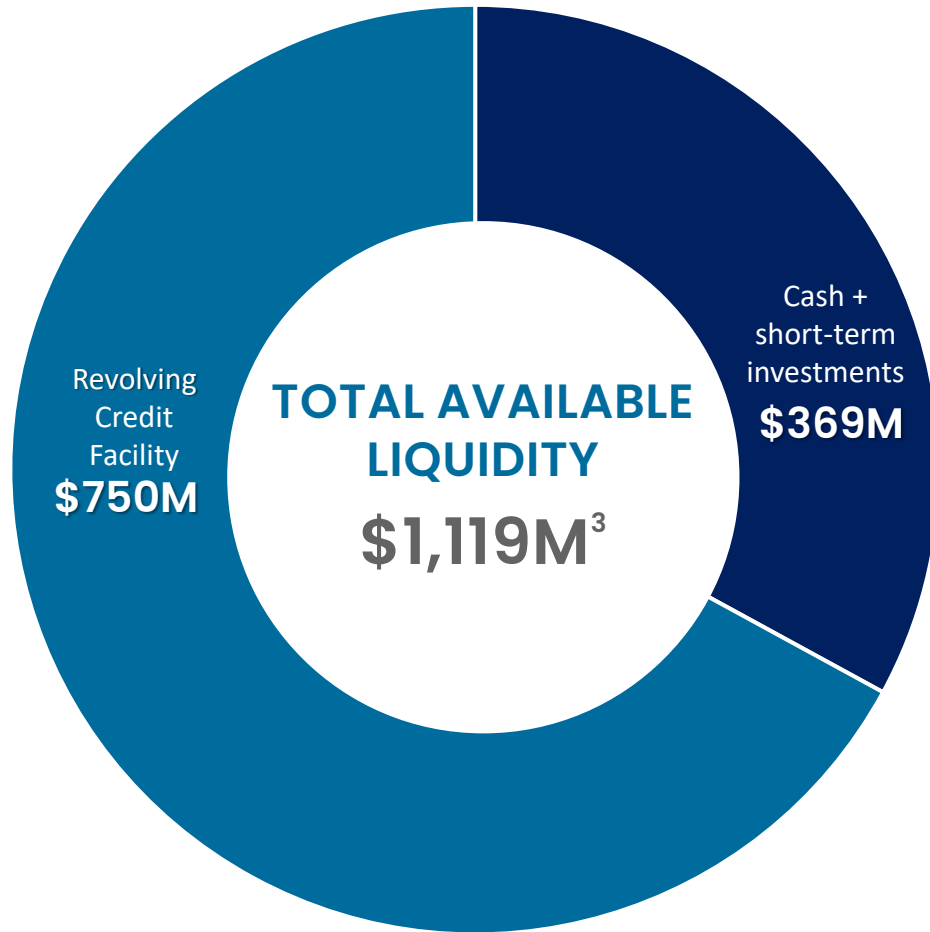
- 
Production of 4.6 million ounces silver and 220 thousand ounces gold
- 
 Silver Segment **Cash Costs** of \$14.49 per ounce and Gold Segment Cash Costs of \$1,186 per ounce²
- 
Maintaining 2024 Operating Outlook for production and costs³, with annual silver production expected to be towards the low end of the range
- 
La Colorada new ventilation infrastructure completed on schedule; ventilation conditions improving
- 
Adjusted earnings of \$40.0M, or \$0.11 per share², incl. \$0.03 per share tax expense related to inflation adjustments in Argentina
- 
 Record **Cash Flow from Operations** before Working Capital¹ of \$203.3M; cash and short-term investments increased by \$37.2M
- 
Strong financial position with \$1.1B in Total Available Liquidity¹
- 
 Declared and paid \$0.10 per share dividend

1. Non-GAAP measures. Free Cash Flow is calculated as net cash generated from operating activities less sustaining capital expenditures. Working capital is calculated as current assets less current liabilities. Total Available Liquidity is calculated as cash and cash equivalents plus short-term investments, plus undrawn amounts under the SL-Credit Facility.
2. Adjusted earnings, basic adjusted earnings per share, and Cash Costs are non-GAAP financial measures. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the Management's Discussion & Analysis ("MD&A") for the period ended June 30, 2024, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q2 2024 Financial Statements.
3. 2024 Guidance as provided in the Company's Q4 2023 MD&A dated February 21, 2024. The 2024 Operating Outlook has not been updated to reflect the sale of La Arena announced on May 1, 2024. The transaction is expected to close in the third quarter of 2024.

Q2 2024 CONSOLIDATED CASH FLOWS



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, income taxes paid, transaction costs and mine care and maintenance.
3. \$2.8 million represents unsettled share repurchases from Q1 2024.



STRONG FINANCIAL POSITION¹

- ✓ Cash + short-term investments of \$369M
- ✓ **Total debt² of \$809.5M** 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 June 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 pages 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

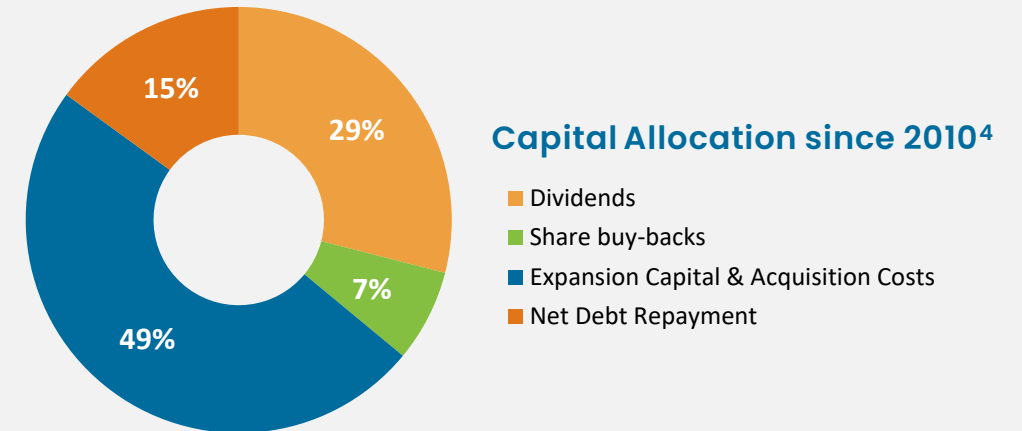
- Long-term Total Gross Leverage¹ target of below 1.0x
- Company has demonstrated a disciplined approach to returning below this target, reducing debt following completions of the Tahoe and Yamana acquisitions.

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 cash²
- Pan American introduced a share buyback in March 2024, with a discretionary approach to repurchasing shares³



Returned \$893M to shareholders⁵ since 2010 while investing in projects & maintaining a healthy balance sheet

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.
2. 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 pages 2 and 3 of this presentation.
3. Please refer to the news release dated March 4, 2024 for details.
4. Capital allocation includes cash allocated to dividends, share buybacks, expansion capital and cash acquisition costs and net debt repayments.
5. Return to shareholders is comprised of dividends and share buybacks for the period January 1, 2010 to June 30, 2024.

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⁾



Shahuindo
La Arena
Timmins & Bell Creek
Escobal

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⁾

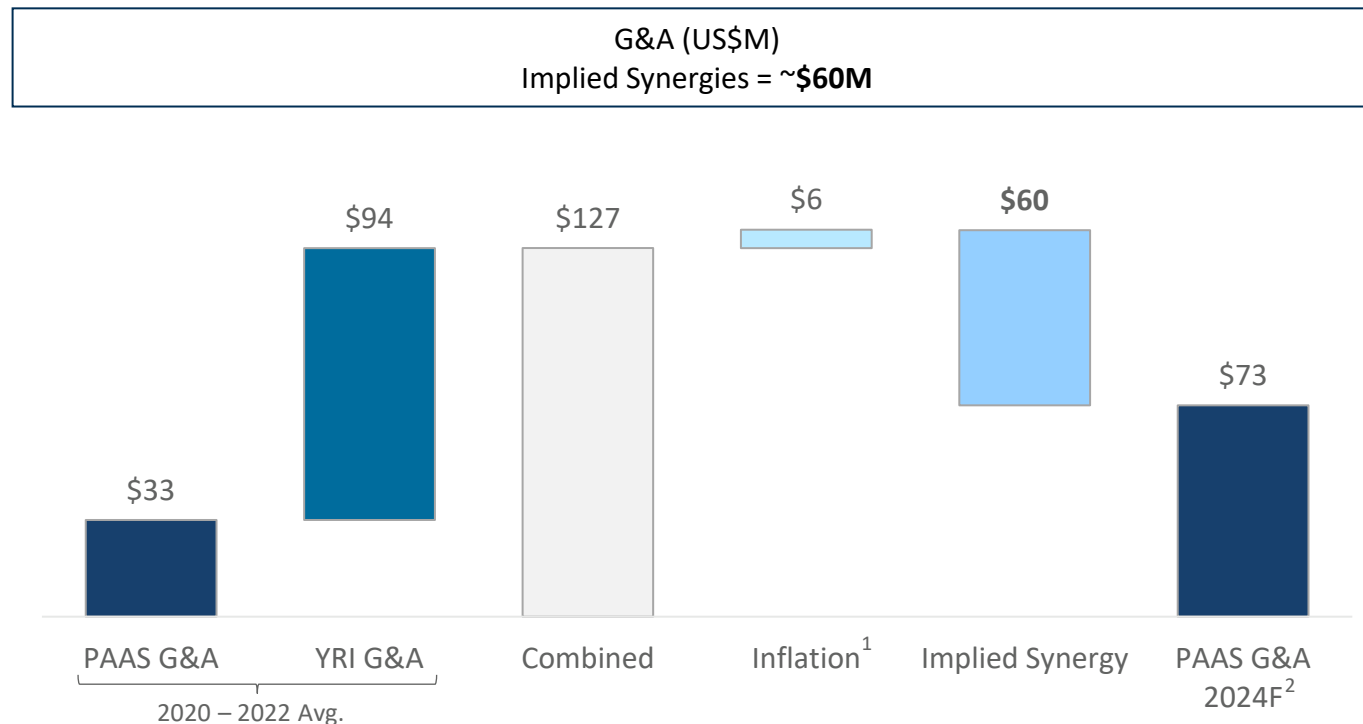


Jacobina
El Peñon
Minera Florida
Cerro Moro

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 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).

YAMANA INTEGRATION & SYNERGIES

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



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. Assumes 5% of inflation applied to 2020 – 2022 average price levels.
2. 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.
3. Largely due to the reduction of care & maintenance expenses at MARA and Morocochoa.

PORTFOLIO OPTIMIZATION

// Received cash proceeds totaling \$743.4M, plus 3 NSR royalties

- ✓ 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 royalty¹
- ✓ Sold 56.25% stake in the **MARA** project for \$475M in cash and a 0.75% copper NSR royalty
- ✓ Sold the 92.3% interest in the **Morococha** mine that was on care & maintenance for \$25M in cash
- ✓ Sold the 57.74% interest in the **Agua de la Falda** development stage project for \$45.55M in cash, plus a 1.25% precious metals NSR royalty and a 0.2% base metals NSR royalty from certain mineral concessions, pro rata based on interests sold
- ✓ Sold **non-controlling equity interests** for \$47.1M in cash proceeds
- ✓ Sold remaining interest in **Maverix Metals (MMX)**. In total, PAAS realized \$150.7M for its interest in MMX since the royalty company was formed in 2016.

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

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



La Arena Gold Mine, Peru

LA COLORADA

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 report⁴

- 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 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 June 30, 2024 for a detailed description of these measures.
- Mineral Reserves and Resources are as at June 30, 2023. Please refer to the appendix of this presentation for detail of our Mineral Reserves and Resources.
- 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

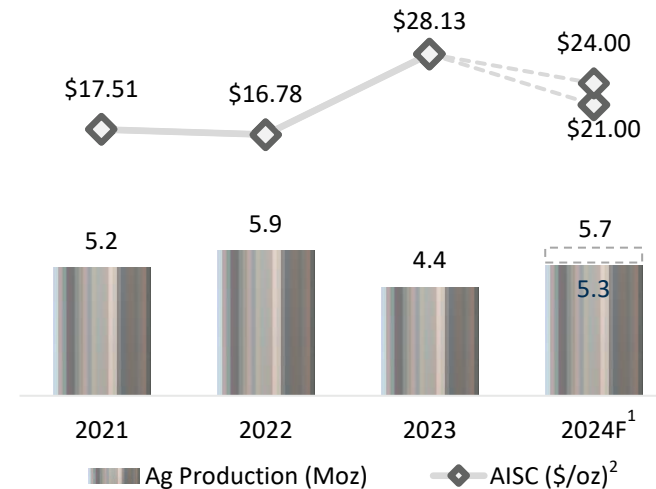


Exploration to the east of NC2 and south on the San Geronimo and Cristina Vein systems



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 Production¹
(Backend Loaded)

~1,620 tpd
2024F Plant Throughput¹

\$21.00 – \$24.00
2024F Ag AISC^{1,2}

86.3 Moz Ag
P&P Reserves³

18.2 Moz Ag
M&I Resources³

82.2 Moz Ag
Inferred Resources³

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.

ZACATECAS, MEXICO



LA COLORADA SKARN

// Exploring long-term partnerships to develop the project

Preliminary Economic Assessment¹ 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_{8%} of \$1,087M, 14% after-tax internal rate of return, and payback period of 4.3 years estimated using long-term prices of \$22/oz of silver, \$2,800/tonne of zinc, and \$2,200/tonne of lead
- Estimated initial capital cost \$2,829M

Mineral Resources²

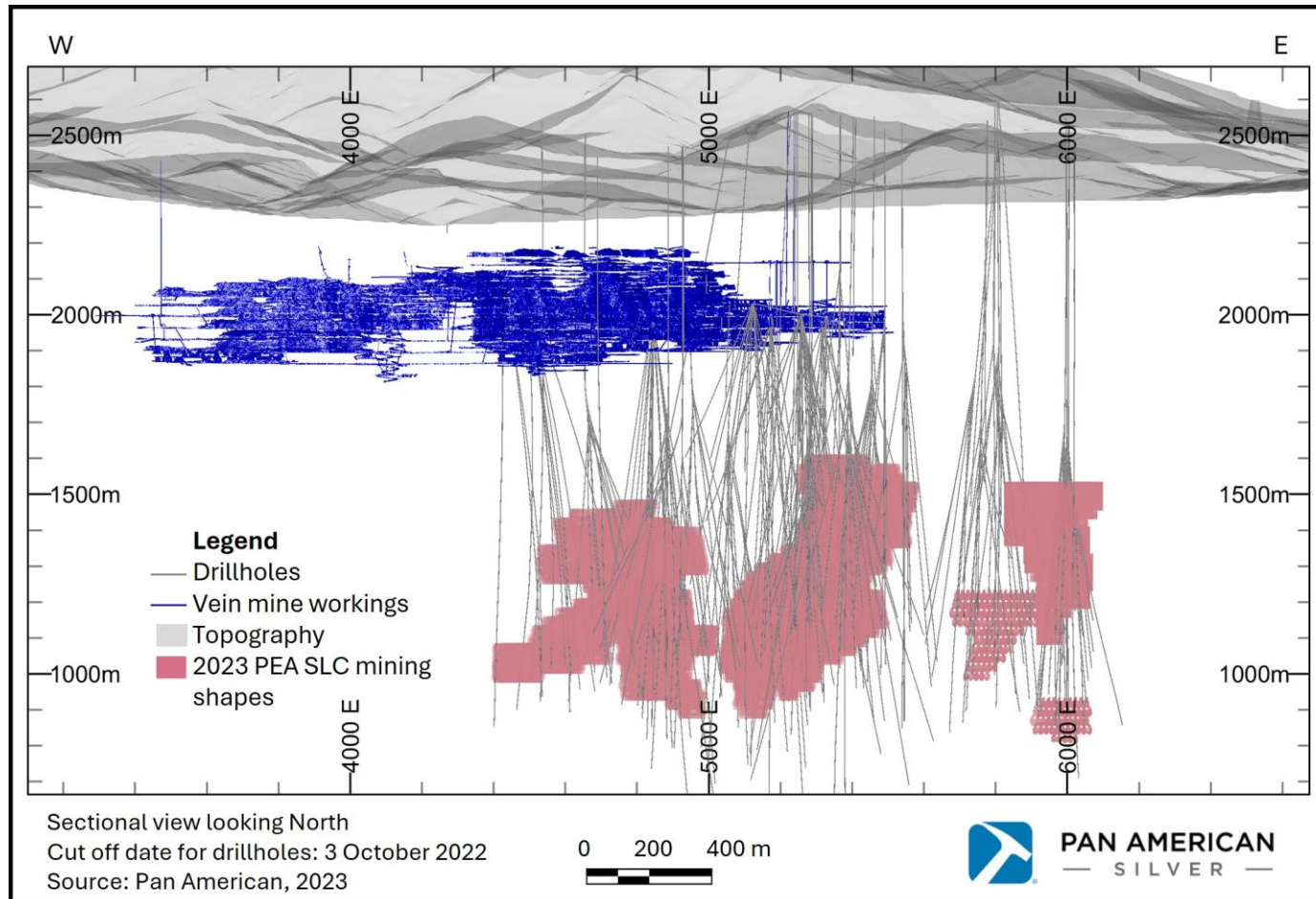
	Tonnes (Mt)	Grade			Contained Metal		
		Ag (g/t)	Zn (%)	Pb (%)	Ag (Moz)	Zn (kt)	Pb (kt)
Indicated Resources	173.6	33	2.79	1.32	183	4.8	2.3
Inferred Resources	103.6	35	2.47	1.03	116	2.6	1.1

1. Please refer to the NI 43-101 Technical Report dated January 31, 2024, as amended, for the Preliminary Economic Assessment (“PEA”) of the La Colorada Skarn project. Please refer to page 49 for a summary of the PEA results.
2. Pan American Mineral Reserves and Resources are as at June 30, 2024. Please refer to the appendix of this presentation for detail of our Mineral Reserves and Resources.



LA COLORADA SKARN VIEWS¹

// 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

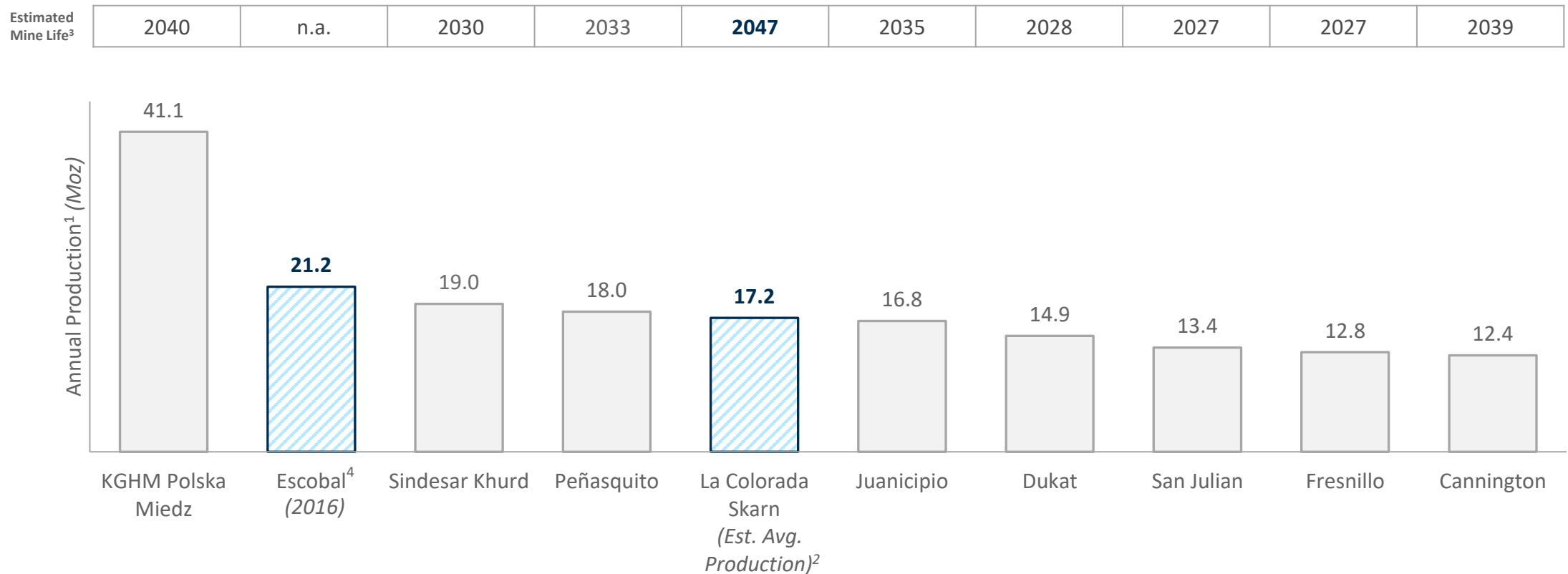


1. Please refer to the NI 43-101 Technical Report dated January 31, 2024, as amended, for the Preliminary Economic Assessment of the La Colorada Skarn project.

LA COLORADA SKARN: LARGE-SCALE SILVER PRODUCTION

// Relative to 2023 mine performance, La Colorada Skarn would rank as the 4th largest global silver mine^{1,2}

Largest Mines by Total Silver Production in 2023¹ (Moz)



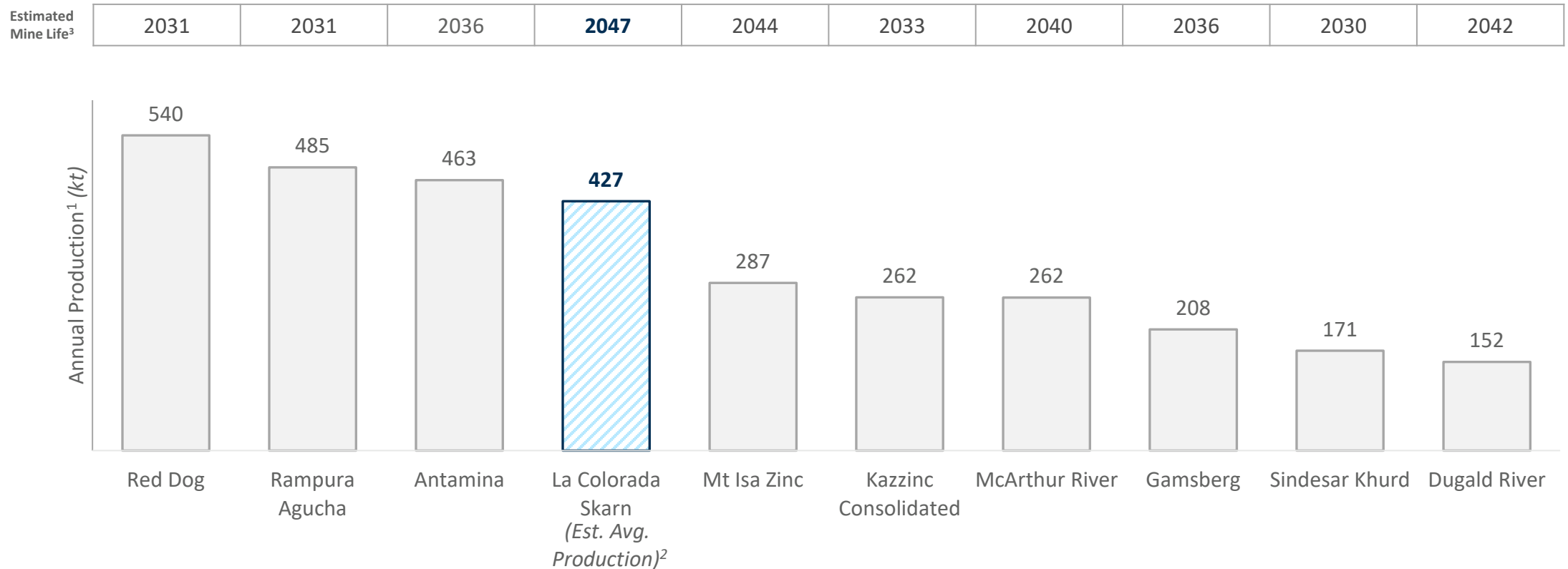
Source: The Silver Institute, S&P Global, La Colorada NI 43-101 Technical Report dated January 31, 2024, as amended.

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 Colorado Skarn would also rank as the 4th largest global zinc mine^{1,2}

Largest Mines by Total Zinc Production in 2023¹ (kt)



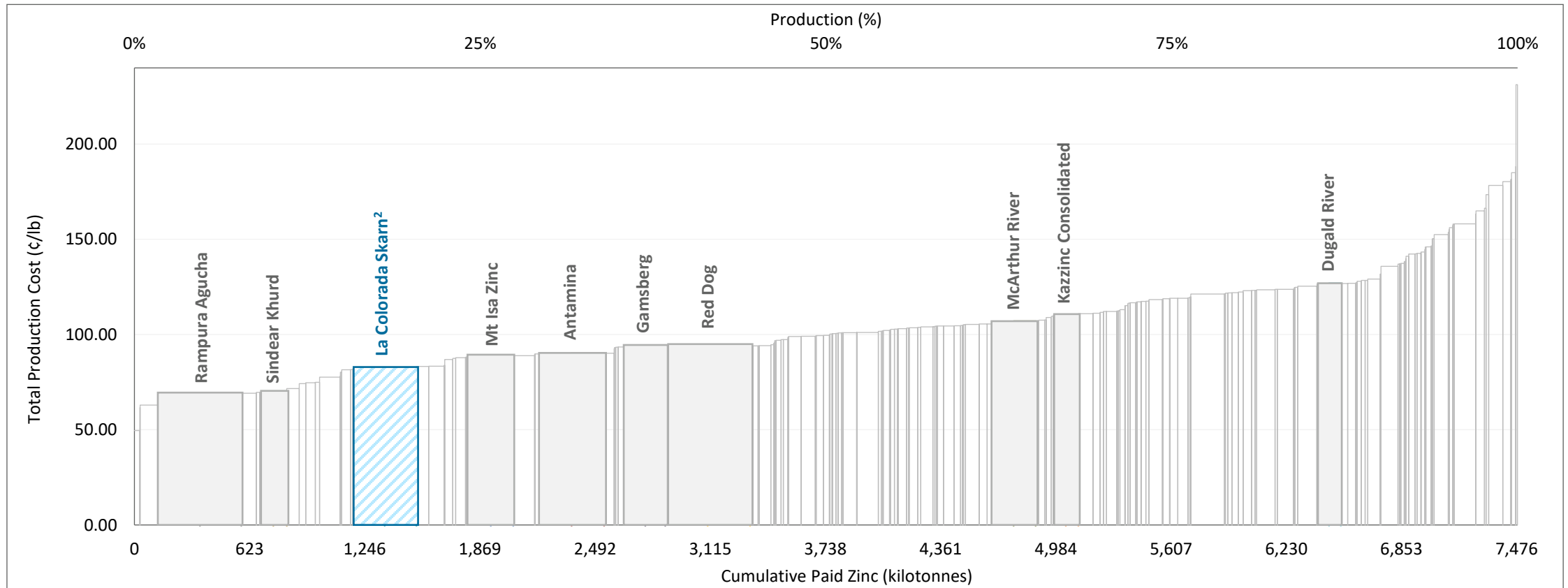
Source: S&P Global, La Colorado NI 43-101 Technical Report dated January 31, 2024, as amended.

1. Total Zinc Production is based on 2023Y Actual figures as per S&P Global 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 dated January 31, 2024, as amended.
3. Estimated Mine Life is based on S&P Global estimates. La Colorado Skarn based on LOM plan presented in La Colorado NI 43-101 Technical Report, dated January 31, 2024, as amended, assuming first concentrate in 2030.

LA COLORADA SKARN: LOW-COST ZINC MINE

// It would also rank in the first quartile of the cost curve

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



Source: S&P Global.

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



SANTA ROSA, GUATEMALA

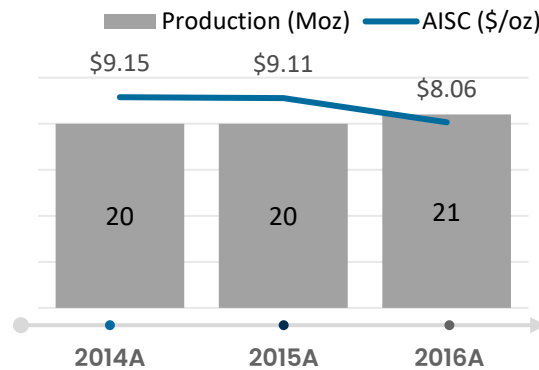
ESCOBAL

// One of the world's best silver mines

- High-quality, well-built operation with over US\$500M invested¹
- One of the world's largest primary silver deposits with reserves of 264 Moz
- 3 consecutive years of production at 20 Moz Ag/year at AISC consistently below US\$10/oz Ag prior to 2017
- Mine operations suspended pending completion of an ILO 169 consultation by the Guatemalan government

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

Historical Silver Production & AISC



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

Mineral Reserves & Resources

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

(as of June 30, 2023)

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

ESCOBAL CONSULTATION PROCESS

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

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

PRE-PHASE 1 REVIEW

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



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

PHASE 1 PRE-CONSULTATION

Ministry of Energy and Mines (MEM) leads the process

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



Pre-consultation completed in July 2022.

PHASE 2 CONSULTATION

MEM leads the process

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



Underway.

PHASE 3 SUPREME COURT VERIFICATION

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

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



Awaiting completion of Phase 2.

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 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 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 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 June 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, 2023. Please refer to the appendix of this presentation for detail of our Mineral Reserves and Resources.

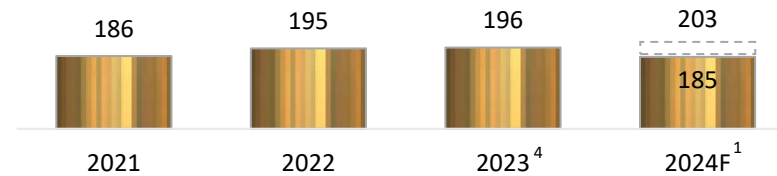
4. Production figures for 2023 represent the full year of production, including the three months that the asset was owned and operated by Yamana. AISC figures for 2023 are for the nine months that the asset was owned and operated by Pan American. Gold Equivalent Ounces (“GEO”).

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.

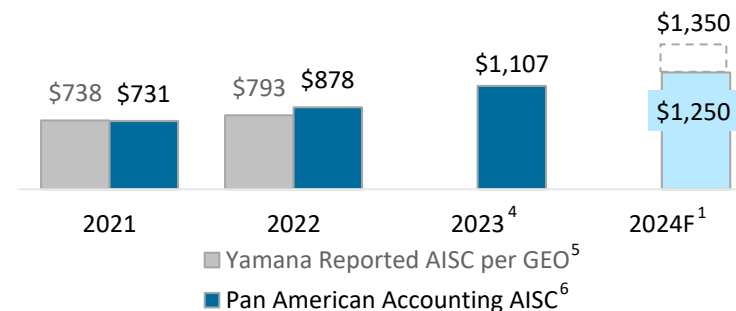
Opportunities

- 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 History² (\$/oz)



MINE OVERVIEW

185 – 203 koz
2024F Au Production¹

~8,400 tpd
2024F Plant Throughput¹

\$1,250 – \$1,350
2024F Au AISC^{1,2}

3,143 koz Au
P&P Reserves³

4,704 koz Au
M&I Resources³

2,015 koz Au
Inferred Resources³

ASSETS OFFERING ADDITIONAL VALUE

1

ROYALTY PORTFOLIO

- Life-of-mine copper net smelter return royalty of 0.75% on a 100% interest in the MARA project with the right for PAAS to freely transfer the royalty.
- Net smelter return royalty of 1.25% on all precious metals and a net smelter return royalty of 0.2% on all base metals production from certain mineral concessions of the Agua de la Falda project, pro rata based on interests sold.
- Anticipate life-of-mine gold net smelter return royalty of 1.5% for the La Arena II project upon completion of transaction¹.

2

EARLY-STAGE EXPLORATION ASSETS

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

3

NEW PACIFIC METALS CORP.

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

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



COMMITTED TO LEADING ESG PERFORMANCE

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)



24.2 (MEDIUM RISK)

Ranked Top 23rd Percentile in the Precious Metals Mining Sector

Scale: 100 (worst) to 0 (best)

ISS ESG

Environment: 3

Social: 3

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 July 18, 2024



PAN AMERICAN SNAPSHOT¹

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

NYSE: PAAS
TSX: PAAS

\$7.8 B
MARKET CAP

363.0
SHARES
OUTSTANDING

\$0.10
QUARTERLY
DIVIDEND²

1.9%
DIVIDEND YIELD

\$86 M
AVERAGE DAILY
TRADING VALUE³

9
SELL SIDE
ANALYSTS

Analyst Coverage⁴

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

Top Shareholders⁵

Van Eck (10.25%)
The Vanguard Group (3.70%)
BlackRock Investment Management UK (3.28%)
Fidelity Investments Canada (3.10%)
Global X Management (2.38%)
BlackRock Fund Advisors (1.76%)
Invesco Advisors (1.75%)
Connor Clark & Lunn (1.74%)
Slate Path Capital (1.45%)
Tidal Investments (1.17%)

1. FactSet market data as of August 26, 2024.
2. Dividend declared August 7, 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 June 30, 2024.



PAN AMERICAN
— SILVER —

APPENDIX

2024 OPERATING OUTLOOK¹

	Silver Production (million ounces)	Gold Production (thousand ounces)	Cash Costs (\$ per ounce) ²	AISC (\$ per ounce) ²
Silver Segment:				
La Colorada (Mexico)	5.3 – 5.7	2	16.60 - 19.30	21.00 - 24.00
Cerro Moro (Argentina)	3.2 – 3.5	93 – 115	3.20 - 6.70	8.00 - 11.50
Huaron (Peru)	3.5 – 3.8	–	9.30 - 11.20	15.25 - 17.25
San Vicente (Bolivia) ³	2.9 – 3.1	–	15.30 - 16.60	17.30 - 18.30
Silver Segment Consolidated	14.9 – 16.1	95 – 117	11.70 – 14.10	16.00 – 18.50
Gold Segment:				
Jacobina (Brazil)	–	185 – 203	970 - 1,050	1,250 - 1,350
El Peñon (Chile)	3.6 – 3.9	120 – 135	950 - 1,030	1,200 - 1,300
Timmins (Canada)	–	125 – 135	1,530 - 1,630	1,830 - 1,950
Shahuindo (Peru)	0.2 – 0.3	122 – 144	970 - 1,050	1,550 - 1,650
La Arena (Peru) ¹	–	83 – 95	1,400 - 1,470	1,675 - 1,775
Minera Florida (Chile)	0.4 – 0.5	85 – 96	1,410 - 1,550	1,650 - 1,800
Dolores (Mexico)	1.9 – 2.2	65 – 75	1,150 - 1,230	1,275 - 1,375
Gold Segment Consolidated	6.1 – 6.9	785 – 883	1,165 – 1,260	1,475 – 1,575
Total Consolidated Production	21.0 – 23.0⁴	880 – 1,000		

Consolidated Base Metal Production

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

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

- The 2024 Operating Outlook was provided in the Company's Q4 2023 MD&A dated February 21, 2024. The 2024 Operating Outlook has not been updated to reflect the sale of La Arena announced on May 1, 2024, which is subject to regulatory review.
- 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 June 30, 2024 for a detailed description of these measures. The AISC forecast assumes metal prices of \$23.50/oz for silver, \$1,950/oz for gold, \$2,500/tonne (\$1.13/lb) for zinc, \$2,150/tonne (\$0.98/lb) for lead, and \$8,300/tonne (\$3.76/lb) for copper; and average annual exchange rates relative to 1 USD of 17.50 for the Mexican peso ("MXN"), 3.75 for the Peruvian sol ("PEN"), 980.00 for the Argentine peso ("ARS"), 7.00 for the Bolivian boliviano ("BOB"), \$1.36 for the Canadian dollar ("CAD"), \$850.00 for the Chilean peso ("CLP") and \$5.00 for the Brazilian real ("BRL").
- San Vicente data represents Pan American's 95.0% interest in the mine's production.
- Management expects 2024 annual silver production to be towards the low end of its annual guidance range due to the shortfall experienced in Q2 2024.

2024 CAPITAL EXPENDITURE & OPERATING FORECAST¹

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*)
- Completion of the tailings filtration plant and dry-stack storage facility at Huaron
- Stage six tailings storage facility at Timmins and Bell Creek paste fill plant

	Expenditures (\$ millions)
Sustaining Capital	
La Colorada (Mexico)	22.5 – 23.0
Cerro Moro (Argentina)	14.0 – 15.5
Huaron (Peru)	17.5 – 18.5
San Vicente (Bolivia) ²	4.5 – 5.5
Jacobina (Brazil)	53.0 – 55.0
El Peñon (Chile)	30.0 – 32.0
Timmins (Canada)	39.0 – 40.0
Shahuindo (Peru)	76.0 – 80.0
La Arena (Peru)	18.0 – 19.0
Minera Florida (Chile)	20.0 – 21.0
Dolores (Mexico)	0.5
Sustaining Capital Sub-total	295.0 – 310.0
Project Capital	
La Colorada Projects (Mexico)	25.0 – 26.0
Huaron Projects (Peru)	30.0 – 31.0
Timmins Projects (Canada)	11.0 – 12.5
Jacobina Projects (Brazil)	14.0 – 15.5
Project Capital Sub-total	80.0 – 85.0
Total Capital Expenditures	375.0 – 395.0
Reclamation Expenditures	35.0 – 40.0
General and Administrative	70.0 – 75.0
Care & Maintenance	25.0 – 30.0
Exploration and Project Development³	10.0 – 12.0
Income Tax Payments	95.0 – 100.0

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

1. The 2024 Operating Outlook was provided in the Company's Q4 2023 MD&A dated February 21, 2024. The 2024 Operating Outlook has not been updated to reflect the sale of La Arena announced on May 1, 2024, which is subject to regulatory review.

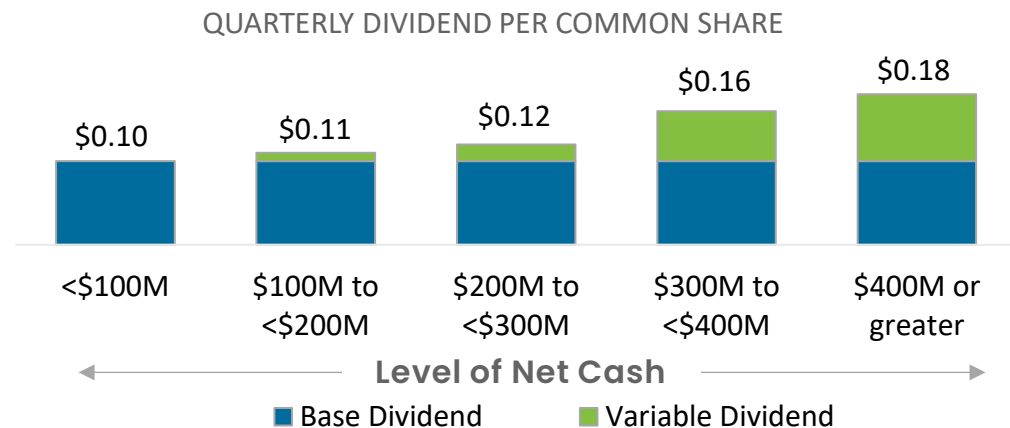
2. Capital expenditures and reclamation expenditures at San Vicente are shown at a 100% ownership.

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

SHAREHOLDER RETURNS

Dividend Policy

Pan American supplements a base dividend of \$0.10 per common share with a variable dividend, paid on a quarterly basis, that is linked to the net cash¹ 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 H1 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 June 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.

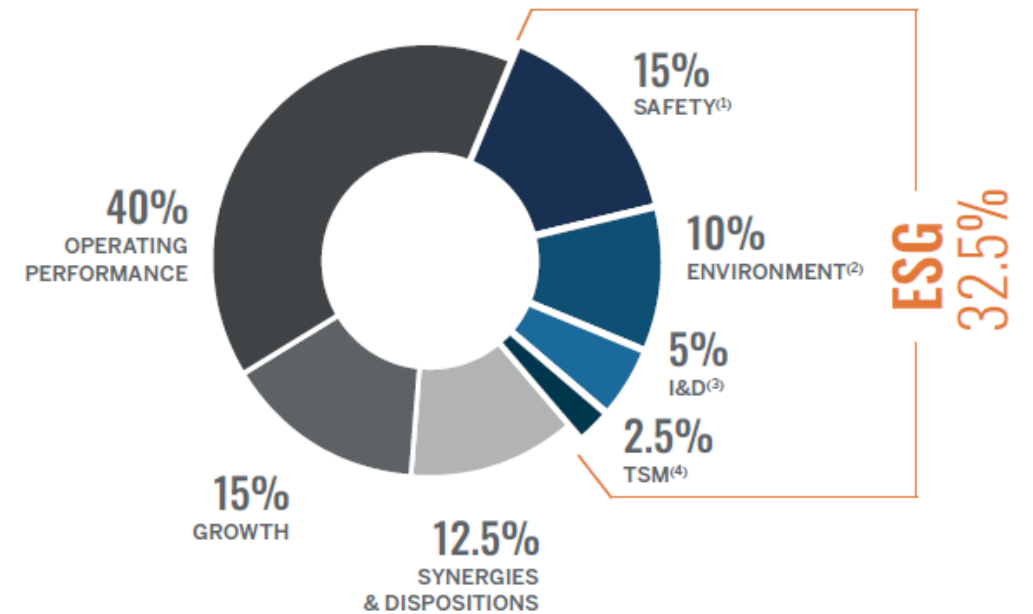
COUNTRY MANAGERS

- 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



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.

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 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 June 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, 2023. Please refer to the appendix 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

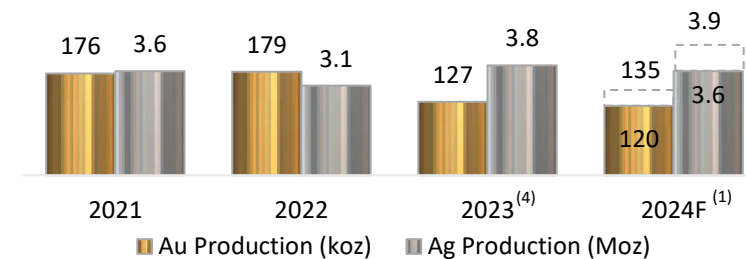


Continue infill drilling to confirm reserve grades

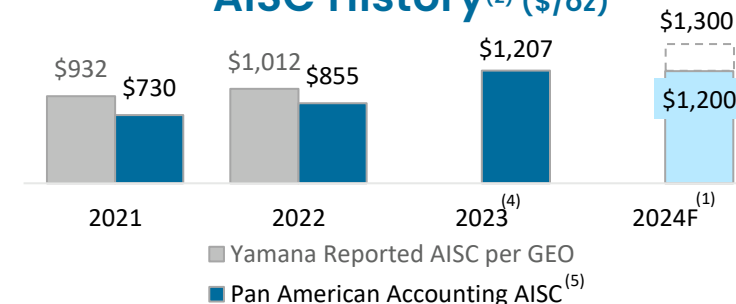


Potential retooling for narrow vein mining equipment leading to higher grades with lower throughput

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⁾

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 completed during the second half of 2024
- Developing the prospective Horizonte zone in 2024, with \$9.3M included in development capital under 2024 capital expenditures guidance

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 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 June 30, 2024 for a detailed description of these measures.
3. Mineral Reserves and Resources are as at June 30, 2023. Please refer to the appendix of this presentation for detail of our Mineral Reserves and Resources.

Opportunities

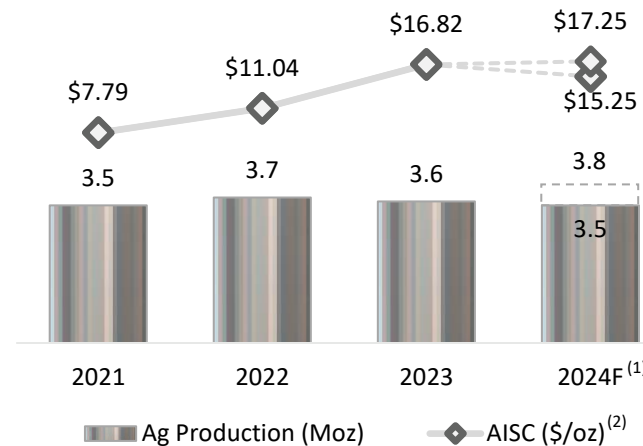


Continue development and exploration of the Horizonte zone



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⁾

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 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 June 30, 2024 for a detailed description of these measures.
3. Mineral Reserves and Resources are as at June 30, 2023. Please refer to the appendix of this presentation for detail of our Mineral Reserves and Resources.

Opportunities

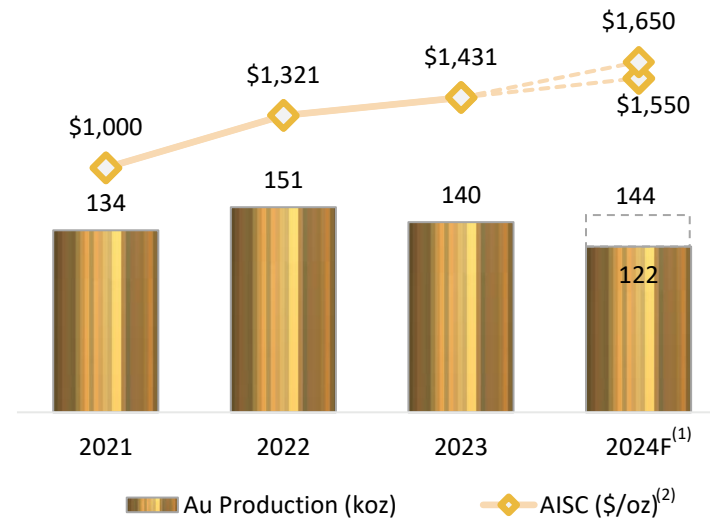


Expected leach recovery increase over LOM based on metallurgical testing



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

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 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 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 June 30, 2024 for a detailed description of these measures.
3. Mineral Reserves and Resources are as at June 30, 2023. Please refer to the appendix of this presentation for detail of our Mineral Reserves and Resources.

Opportunities



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

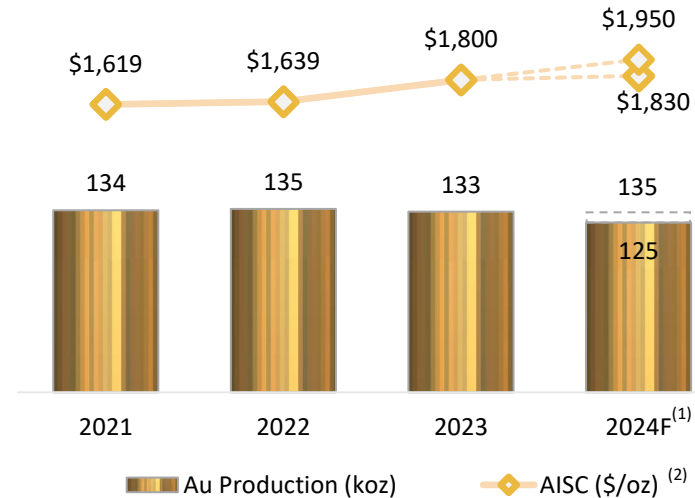


Exploration and development opportunities at Whitney and deep Bell Creek



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

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

- 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 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 June 30, 2024 for a detailed description of these measures.
- 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 the appendix of this presentation for detail of our Mineral Reserves and Resources.

Opportunities

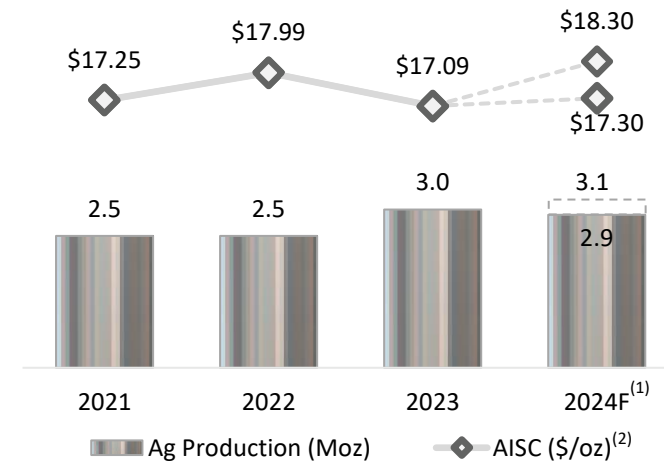


Maintain consistent steady-state production



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

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 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 June 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, 2023. Please refer to the appendix 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

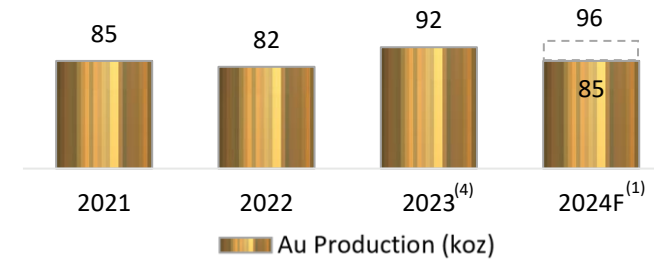


Ongoing exploration of the core mine down dip and laterally. Continued near-site exploration to the east and at depth where the veins are under-explored

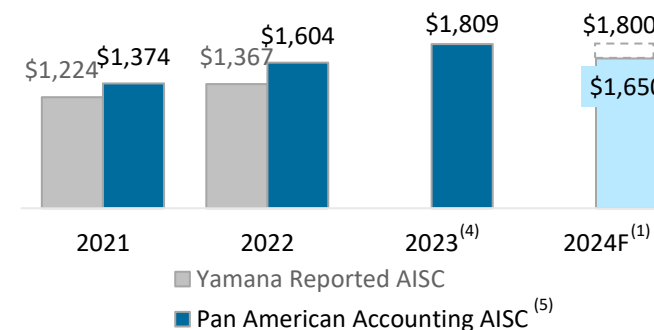


Exploration successes has consistently extended life of mine over the last couple of decades

Production History



AISC History⁽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

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 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 June 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, 2023. Please refer to the appendix 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

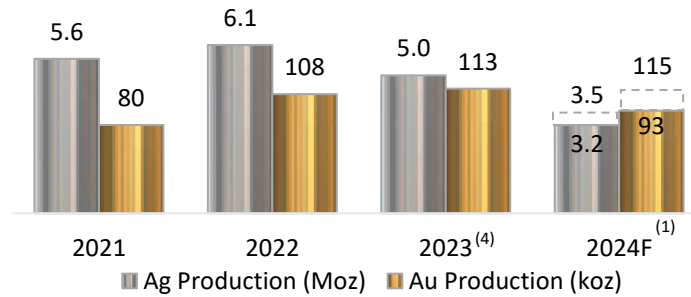


Gold production is expected to increase in Q4 2024 with the mining of the high grade Naty Zone

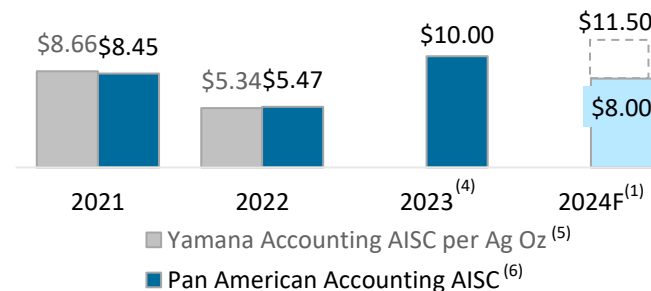


Possible reduction in costs will allow us to convert previously uneconomic lower-grade resources to reserves

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

Au

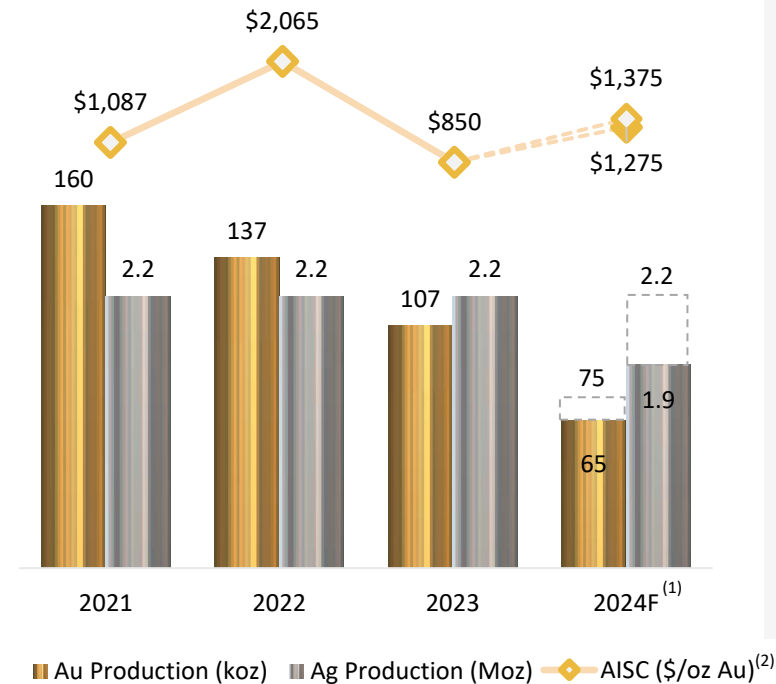
Ag

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 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 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 Juene 30, 2024 for a detailed description of these measures.
3. Mineral Reserves and Resources are as at June 30, 2023. Please refer to the appendix 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**

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



ZACATECAS, MEXICO

LA COLORADA SKARN - MINERAL RESOURCE ESTIMATE

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

Notes:

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

LA COLORADA SKARN PEA RESULTS SUMMARY

// 50,000 tpd 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 _(5%)	\$2,182 million
After-tax NPV _(6.5%)	\$1,572 million
After-tax NPV _(8%)	\$1,087 million
After-tax IRR	14%
Payback period (after-tax, undiscounted)	4.3 years

Notes:

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

PAN AMERICAN SILVER MINERAL RESERVES As of June 30, 2023^{1,2}

Property	Location	Classification	Tonnes (Mt)	Ag (g/t)	Contained Ag (Moz)	Au (g/t)	Contained Au (Koz)	Cu (%)	Contained Cu (Kt)	Pb (%)	Contained Pb (Kt)	Zn (%)	Contained Zn (Kt)
Silver Segment													
Huaron	Peru	Proven	6.0	174	33.4	-	-	0.62	36.7	1.53	91.3	3.06	182.5
		Probable	3.3	166	17.5	-	-	0.45	14.7	1.74	57.1	3.11	102.1
La Colorada	Mexico	Proven	5.0	296	47.2	0.21	33.8	-	-	1.25	61.9	2.15	106.6
		Probable	4.2	292	39.1	0.19	25.3	-	-	1.26	52.5	2.22	92.7
San Vicente (95%)³	Bolivia	Proven	0.7	341	8.2	-	-	0.34	2.5	0.35	2.6	3.67	27.5
		Probable	0.7	278	6.4	-	-	0.27	1.9	0.21	1.5	3.30	23.6
Escobal	Guatemala	Proven	2.5	486	39.5	0.42	34.2	-	-	1.02	25.7	1.75	44.4
		Probable	22.1	316	225.0	0.34	243.8	-	-	0.77	169.9	1.25	275.7
Cerro Moro	Argentina	Proven	0.5	330	5.7	6.33	109.7	-	-	-	-	-	-
		Probable	0.7	237	5.6	8.18	192.2	-	-	-	-	-	-
Total Silver Segment⁴			45.8	291	427.6	0.57	639.1	0.52	55.8	1.04	462.6	1.92	855.0
Gold Segment													
La Arena	Peru	Proven	15.1	-	-	0.38	183.4	-	-	-	-	-	-
		Probable	17.5	-	-	0.28	159.7	-	-	-	-	-	-
Dolores	Mexico	Proven	6.3	17	3.4	0.53	108.6	-	-	-	-	-	-
		Probable	1.3	24	1.0	0.53	22.1	-	-	-	-	-	-
Shahuindo	Peru	Proven	58.8	8	15.1	0.51	967.8	-	-	-	-	-	-
		Probable	33.6	6	6.8	0.40	436.8	-	-	-	-	-	-
Timmins	Canada	Proven	5.0	-	-	2.93	473.5	-	-	-	-	-	-
		Probable	4.7	-	-	2.80	419.4	-	-	-	-	-	-
Jacobina	Brazil	Proven	27.0	-	-	2.00	1,737.8	-	-	-	-	-	-
		Probable	21.3	-	-	2.06	1,404.8	-	-	-	-	-	-
El Peñon	Chile	Proven	0.9	213	6.2	5.35	155.6	-	-	-	-	-	-
		Probable	5.2	148	24.6	4.21	699.5	-	-	-	-	-	-
Minera Florida	Chile	Proven	0.9	26	0.7	3.25	89.6	-	-	-	-	1.15	9.8
		Probable	2.0	20	1.3	3.28	210.6	-	-	-	-	0.93	18.6
Total Gold Segment⁴			199.5	17	59.1	1.10	7,069.3	-	-	-	-	0.99	28.4
Total Gold and Silver Segments⁴		Proven + Probable	245.2	98	486.8	1.02	7,708.4	0.52	55.8	1.04	462.6	1.87	883.4

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

PAN AMERICAN SILVER MEASURED + INDICATED RESOURCES

as of June 30, 2023^{1,2,3}

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

Pan American Silver Corporation Measured and Indicated Mineral Resources as of June 30, 2023^{1,2,3}

Property	Location	Classification	Tonnes		Contained		Contained			
			(Mt)	Ag (g/t)	Ag (Moz)	Au (g/t)	Au (koz)	Cu (%)	Pb (%)	Zn (%)
Huaron	Peru	Measured	1.4	180	8.2			0.30	1.95	3.15
		Indicated	1.8	173	10.2			0.30	1.86	3.06
La Colorada	Mexico	Measured	0.7	153	3.6	0.13	3.0		0.64	1.18
		Indicated	2.5	182	14.6	0.19	15.0		0.87	1.41
La Colorada Skarn ⁴	Mexico	Indicated	173.6	33	183.2				1.32	2.79
Manantial Espejo	Argentina	Measured	0.3	164	1.7	2.40	24.7			
		Indicated	1.0	149	4.9	2.79	91.5			
Joaquin	Argentina	Measured	0.1	360	1.5	0.28	1.2			
		Indicated	0.4	351	4.2	0.28	3.4			
San Vicente (95%) ⁵	Bolivia	Measured	0.8	200	5.1			0.19	0.23	2.57
		Indicated	0.3	213	1.9			0.20	0.24	2.78
Navidad	Argentina	Measured	15.4	137	67.8			0.10	1.44	
		Indicated	139.8	126	564.5			0.04	0.79	
Escobal	Guatemala	Measured	2.3	251	18.6	0.23	16.7		0.31	0.59
		Indicated	14.2	201	91.6	0.20	93.0		0.38	0.66
Cerro Moro	Argentina	Measured	0.1	287	1.1	7.09	26.5			
		Indicated	0.6	349	7.1	4.57	93.0			
Total Silver Segment⁶			355.4	87	989.7	0.51	368.0	0.05	1.07	2.59
Dolores	Mexico	Measured	5.5	23	4.0	0.33	57.7			
		Indicated	0.7	70	1.5	1.35	28.7			
La Bolsa	Mexico	Measured	10.8	10	3.5	0.7	242.8			
		Indicated	10.6	8	2.7	0.54	184.3			
Pico Machay	Peru	Measured	4.7			0.91	137.5			
		Indicated	5.9			0.67	127.1			
La Arena	Peru	Measured	1.2			0.25	9.5			
		Indicated	2.1			0.16	11.1			
Shahuindo	Peru	Measured	5.4	6	1.1	0.31	53.6			
		Indicated	7.1	5	1.2	0.33	75.8			
Timmins	Canada	Measured	2.6			2.77	233			
		Indicated	2.3			2.48	185.4			
Jacobina	Brazil	Measured	49.1			1.61	2541.3			
		Indicated	45.3			1.48	2162.4			
El Peñon	Chile	Measured	1.1	146	5.2	4.1	145.2			
		Indicated	6.7	99	21.3	3.04	650.2			
Minera Florida	Chile	Measured	1.7	18	1.0	3.21	172.6			1.23
		Indicated	4.5	18	2.6	3.32	481.3			1.03
La Arena II	Peru	Measured	154.1			0.25	1,255.4	0.38		
		Indicated	554.6			0.23	4,044.9	0.37		
La Pepa (80%)	Chile	Measured	47.1			0.61	922.8			
		Indicated	52.3			0.49	824.3			
Lavra Velha	Brazil	Indicated	4.5			1.96	282.1			
Whitney(82.8%)	Canada	Measured	0.8			7.02	180.7			
		Indicated	1.9			6.77	406.3			
Gold River	Canada	Indicated	0.7			5.29	117.4			
Marlhill	Canada	Indicated	0.4			4.52	57.4			
Vogel	Canada	Indicated	2.2			1.75	125			
Total Gold Segment⁶			985.8	25	44.1	0.50	15,715.6	0.37		1.09
		Measured +								
Total Gold and Silver Segments⁶		Indicated	1,341.2	79	1,033.8	0.50	16,083.6	0.31	1.07	2.55

PAN AMERICAN SILVER INFERRED MINERAL RESOURCES as of June 30, 2023^{1,2,3}

Pan American Silver Corporation Inferred Mineral Resources as of June 30, 2023^{1,2,3}

Property	Location	Classification	Tonnes (Mt)	Ag (g/t)	Contained Ag (Moz)	Au (g/t)	Contained Au (koz)	Cu (%)	Pb (%)	Zn (%)
Silver Segment										
Huaron	Peru	Inferred	5.9	164	31.2			0.35	1.76	2.87
La Colorada	Mexico	Inferred	14.7	174	82.2	0.20	93.0		0.94	1.67
La Colorada Skarn ⁴	Mexico	Inferred	103.6	35	116.2				1.03	2.47
Manantial Espejo	Argentina	Inferred	0.5	106	1.8	1.49	25.2			
San Vicente (95%) ⁵	Bolivia	Inferred	1.5	188	9.2			0.22	0.27	2.63
Cerro Moro	Argentina	Inferred	0.7	220	4.9	8.66	191.6			
Navidad	Argentina	Inferred	45.9	81	119.4			0.02	0.57	
Joaquin	Argentina	Inferred	0.2	280	1.4	0.25	1.2			
Escobal	Guatemala	Inferred	1.9	180	10.7	0.90	53.7		0.22	0.42
Total Silver Segment⁶			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	Brazil	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 Segment⁶			228.9	26	39.9	1.02	7,492.7	0.24		0.83
Total Gold and Silver Segments⁶	Inferred		403.8	58	416.9	0.99	7,857.5	0.16	0.91	2.31

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

METAL PRICE ASSUMPTIONS USED TO ESTIMATE MINERAL RESERVES AND RESOURCES

as of June 30, 2023

Metal Price Assumptions Used to Estimate Mineral Reserves and Mineral Resources as of June 30, 2023						
Property	Category	Ag US\$/oz	Au US\$/oz	Cu US\$/t	Pb US\$/t	Zn US\$/t
Huaron	All categories	19.00	1,300	7,000	2,000	2,600
La Colorada	All categories	19.00	1,300	7,000	2,000	2,600
La Colorada Skarn	Resource	22.00			2,200	2,800
Dolores	Reserves	19.00	1,600			
	Resources	22.00	1,700			
La Bolsa	All categories	14.00	825			
Manantial Espejo	Resources	22.00	1,700			
San Vicente	All categories	19.00	1,300	7,000	2,000	2,600
Navidad	All categories	12.52			1,100	
Pico Machay	All categories		700			
Joaquin	Resources	22.00	1,700			
Escobal	All categories	20.00	1,300		2,204	2,424
Shahuindo	Reserves	19.00	1,500			
	Resources	22.00	1,700			
La Arena	Reserves		1,500			
	Resources		1,700			
La Arena II	All categories		1,500	8,816		
Bell Creek	All categories	19.00	1,500			
Timmins	All categories	19.00	1,500			
Whitney	Resources		1,200			
Gold River	Resources		1,200			
Marlhill	Resources		1,125			
Vogel	Inside pit		1,150			
	Below pit		1,150			
Jacobina	Reserves		1,500			
	Resources		1,700			
Cerro Moro	Reserves	19.00	1,600			
	Resources	22.00	1,700			
El Peñon	Reserves	18.00	1,250			
	Resources	18.00	1,250			
Minera Florida	Reserves	19.00	1,500			2,600
	Resources	22.00	1,700			2,800
Arco Sul	Resources		1,250			
La Pepa	Resources		1,650			
Lavra Velha	Resources		1,650			

GENERAL NOTES APPLICABLE TO THE FOREGOING TABLES:

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

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

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

For additional information regarding Pan American's material mineral properties, including detailed information concerning associated QA/QC and data verification matters, the key assumptions, parameters and methods used by Pan American to estimate mineral reserves and mineral resources, and for a detailed description of known legal, political, environmental, and other risks that could materially affect the Pan American's business and the potential development of the Pan American's mineral reserves and mineral resources, please refer to Pan American's Annual Information Form dated March 26, 2024, filed at www.sedarplus.ca, or Pan American's most recent Form 40-F filed with the United States Securities and Exchange Commission (the "SEC").

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

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

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

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



PAN AMERICAN
— SILVER —

Siren Fisekci

VP, INVESTOR RELATIONS & CORPORATE COMMUNICATIONS

+1.604.806.3191 | ir@panamericansilver.com

panamericansilver.com

Suite 2100, 733 Seymour St
Vancouver, BC, V6B 0S6

