



PAN AMERICAN
— SILVER —

Q3 2024 EARNINGS REVIEW

CONFERENCE CALL // NOVEMBER 6, 2024

— NYSE: **PAAS** | TSX: **PAAS** —

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”, “adjusted earnings” and “basic adjusted earnings per share”, “total debt”, “capital”, and “working capital”. These measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Silver Segment Cash Costs and AISC are calculated net of credits for realized revenues from all metals other than silver (“silver segment by-product credits”), and are calculated per ounce of silver sold. Gold Segment Cash Costs and AISC are calculated net of credits for realized revenues from all metals other than gold (“gold segment by-product credits”), and are calculated per ounce of gold sold.

Readers should refer to the “Alternative Performance (Non-GAAP) Measures” section of the Company’s Management’s Discussion and Analysis (“MD&A”) for the period ended September 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; statements regarding the investments in capital projects, including at Huaron, and any anticipated benefits therefrom; the expected sale of La Arena; statements regarding strategic priorities and any anticipated benefits therefrom; the expected completion of an optimization study for Jacobina and any anticipated benefits therefrom; and Pan American’s plans and expectations for Pan American’s 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: 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: 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.

Technical Information

Scientific and technical information contained in this presentation has been reviewed and approved by Martin Wafforn, P.Eng., Senior Vice President Technical Services and Process Optimization, and Christopher Emerson, FAusIMM, Vice President Exploration and Geology, each of whom are Qualified Persons, as the term is defined in Canadian National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. For additional information about Pan American’s material mineral properties, 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 SEC.



Q3 2024 TAKEAWAYS

// Record Free Cash Flow of \$151.5M⁽¹⁾

- ✓ **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⁽²⁾
- ✓ **Maintaining 2024 Operating Outlook** for production and costs⁽³⁾, with annual silver production expected to be towards the low end of the range
- ✓ **Completion of La Colorada ventilation infrastructure** enabled 59% improvement in silver production (vs. Q2 2024)
- ✓ **Adjusted earnings** of \$115.1M, or \$0.32 per share⁽²⁾
- ✓ **Reported Mineral Reserves and Resources as at June 30, 2024⁽⁴⁾**, including an additional 1.2 Moz Au of inferred resource at Jacobina and a significant increase at the La Colorada Skarn project
- ✓ **Strong financial position** with \$1.2B in Total Available Liquidity⁽¹⁾
- ✓ **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. Total Available Liquidity is a non-GAAP measure calculated as cash and cash equivalents plus short-term investments, plus undrawn amounts under the SL-Credit Facility.

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 September 30, 2024, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q3 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 fourth quarter of 2024.

4. Pan American estimated mineral reserves and mineral resources reported as of June 30, 2024. See presentation Appendix for more detailed information on the Company's reserves and resources.

CONSOLIDATED FINANCIAL RESULTS

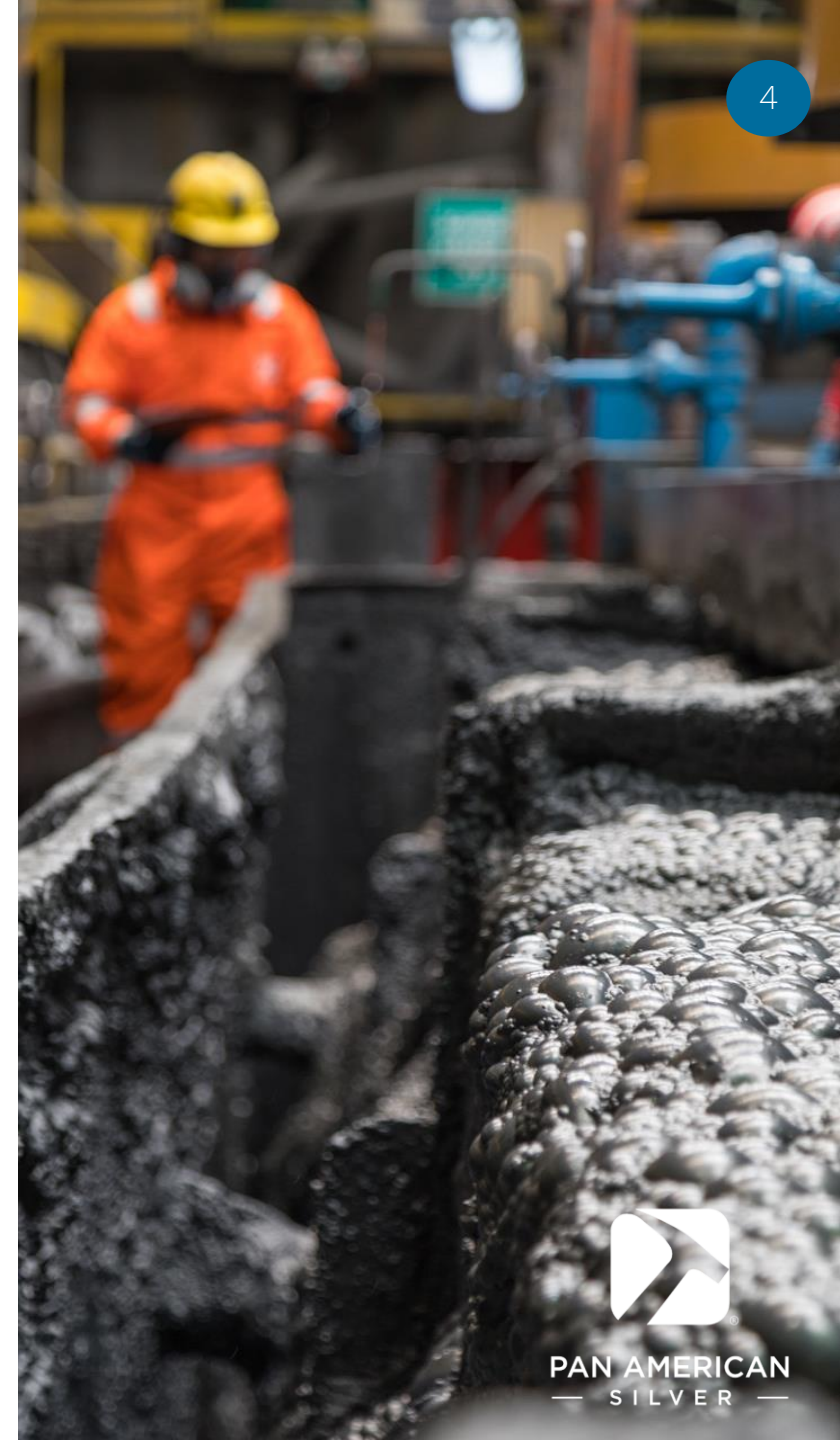
in millions of US\$, except per share amounts

Q3 2024

Revenue	716.1
Mine operating earnings	175.7
Net earnings	57.1
Basic earnings per share ⁽¹⁾	0.16
Adjusted earnings ⁽²⁾	115.1
Basic adjusted earnings per share ⁽¹⁾⁽²⁾	0.32
Net cash generated from operating activities	226.2
Net cash generated from operating activities before changes in working capital ⁽²⁾	235.8

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

2. Adjusted earnings, basic adjusted earnings per share, and working capital are non-GAAP financial 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 Q3 2024 Financial Statements.



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PRODUCTION

	Silver Production (koz)	Gold Production (koz)
	Q3 2024	Q3 2024
La Colorada	1,329	0.9
Cerro Moro	804	17.0
Huaron	888	-
San Vicente ⁽¹⁾	811	-
Jacobina	1	50.4
El Peñon	995	26.8
Timmins	2	33.9
Shahuindo	69	35.9
La Arena	12	22.7
Minera Florida	115	19.1
Dolores	442	18.4
Total⁽²⁾	5,467	225.0

1. San Vicente data represents Pan American's 95.0% interest in the mine's production.
2. Totals may not add due to rounding.



CASH COST AND AISC

	Cash Costs ⁽¹⁾ (\$ per ounce)	AISC ⁽¹⁾ (\$ per ounce)
	Q3 2024	Q3 2024
La Colorada ⁽²⁾	19.59	22.25
Cerro Moro	18.84	20.88
Huaron	9.32	16.77
San Vicente	13.06	16.28
Silver Segment Consolidated⁽³⁾	15.88	19.63
Silver Segment Consolidated (Excl. NRV Adjustments)⁽³⁾	15.88	20.90
Jacobina	916	1,195
El Peñon	956	1,314
Timmins	1,599	1,912
Shahuindo	960	1,413
La Arena	1,412	1,673
Minera Florida ⁽⁴⁾	1,824	2,109
Dolores ⁽⁵⁾	1,296	1,262
Gold Segment Consolidated⁽³⁾	1,195	1,496
Gold Segment Consolidated (Excl. NRV Adjustments)⁽³⁾	1,195	1,516

1. Cash Costs and AISC are non-GAAP measures. Please refer to the "Alternative Performance (Non-GAAP) Measures" section 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 Q3 2024 Financial Statements.
2. AISC for La Colorada, excluding NRV Adjustments, was \$25.65 per ounce for Q3 2024. NRV adjustments included in AISC decreased costs by \$3.40 per ounce for Q3 2024.
3. 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 other metals other than gold ("gold segment by-product credits") and are calculated per ounce of gold sold.
4. AISC for Minera Florida, excluding NRV Adjustments, was \$2,183 per ounce for Q3 2024. NRV adjustments included in AISC decreased costs by \$74 per ounce for Q3 2024.
5. AISC for Dolores, excluding NRV Adjustments, was \$1,446 per ounce for Q3 2024. NRV adjustments included in AISC decreased costs by \$184 per ounce for Q3 2024.



METAL PRICES & METAL SOLD

	Realized Metal Prices ⁽¹⁾	Quantities of Metal Sold ⁽²⁾
	Q3 2024	Q3 2024
Silver	\$ 29.52	4,846
Gold	\$ 2,475	217.9
Zinc	\$ 2,897	8.9
Lead	\$ 2,062	4.7
Copper	\$ 9,273	1.0

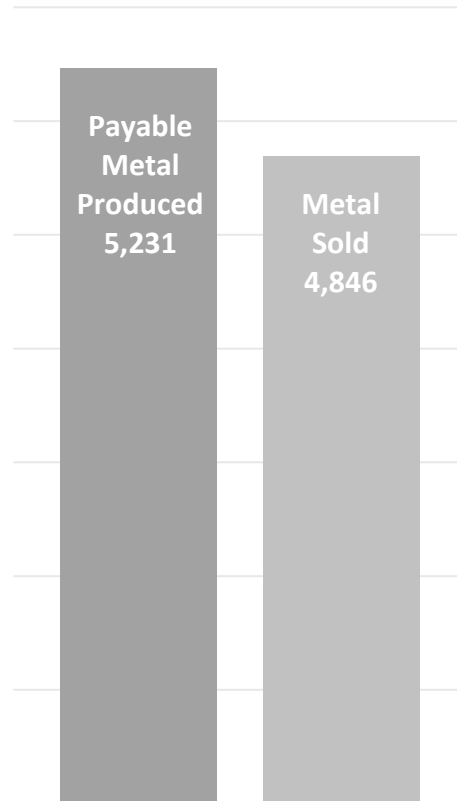
1. Metal price stated as dollars per ounce for silver and gold, and dollars per tonne for zinc, lead and copper, inclusive of final settlement adjustments on concentrate sales.
2. Metal quantities stated as koz for silver and gold and kt for zinc, lead and copper.



Q3 2024 FINISHED GOODS AND CONCENTRATES INVENTORY BALANCE

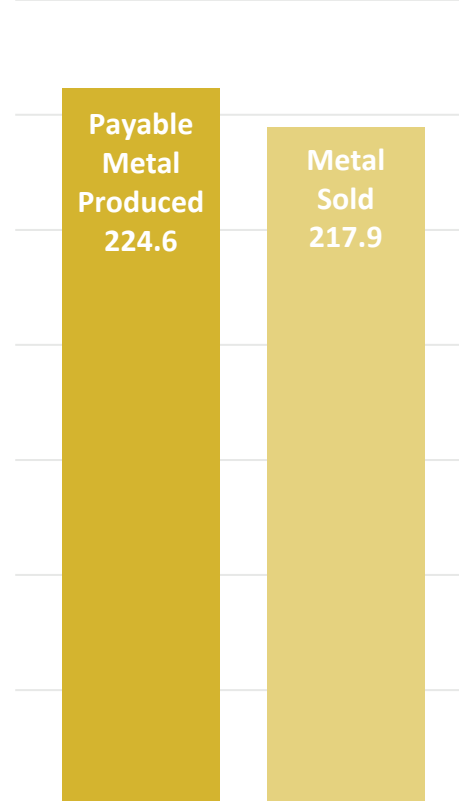
Silver

Inventory build of 385 koz



Gold

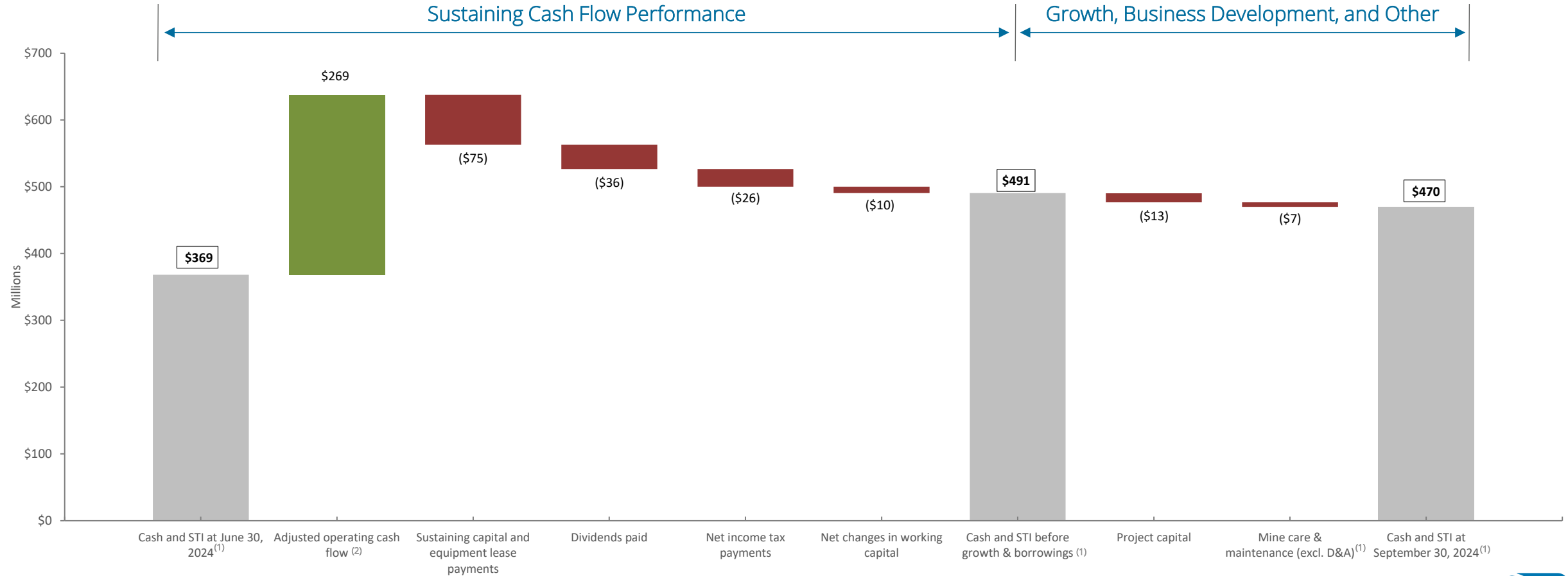
Inventory build of 6.7 koz



Mine/Product	Payable Metal Produced ⁽¹⁾	Quantities of Metal Sold	Inventory build/(draw) ⁽³⁾	Revenue Effect
	koz	koz	koz	US\$M
Silver				
La Colorada	1,244	1,225	19	(\$0.6)
Cerro Moro	804	727	76	(\$2.0)
Huaron	781	781	-	-
San Vicente ⁽²⁾	780	560	220	(\$6.7)
El Peñon	994	969	24	(\$0.7)
Dolores	441	419	22	(\$0.7)
Other Properties	187	164	23	(\$0.7)
Consolidated⁽³⁾	5,231	4,846	385	(\$11.4)
Gold				
Jacobina	50.4	51.9	(1.5)	\$3.7
El Peñon	26.8	30.5	(3.7)	\$9.3
Timmins	33.8	31.5	2.4	(\$6.0)
Shahuindo	35.8	33.6	2.2	(\$5.4)
La Arena	22.7	22.4	0.3	(\$0.6)
Minera Florida	19.0	17.0	2.0	(\$4.9)
Dolores	18.3	15.5	2.9	(\$7.1)
Cerro Moro	17.0	15.2	1.8	(\$4.5)
Other Properties	0.7	0.3	0.4	(\$0.3)
Consolidated⁽³⁾	224.6	217.9	6.7	(\$15.8)

1. Payable production reflects sellable metal after deducting commercial contract metal payabilities.
2. Payable production reported at 100% interest for San Vicente to conform to reporting of quantities of metal sold and revenue.
3. Totals may not add due to rounding.

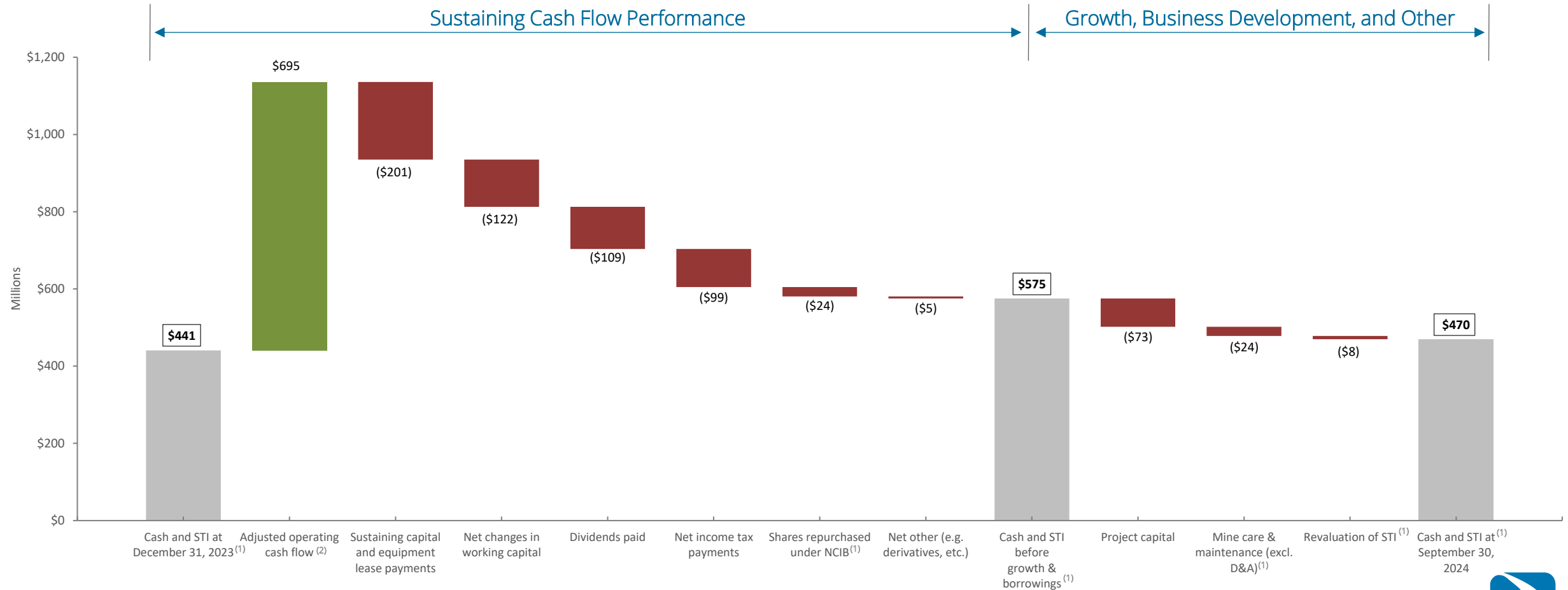
Q3 2024 CONSOLIDATED CASH FLOWS



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.



YTD 2024 CONSOLIDATED CASH FLOWS

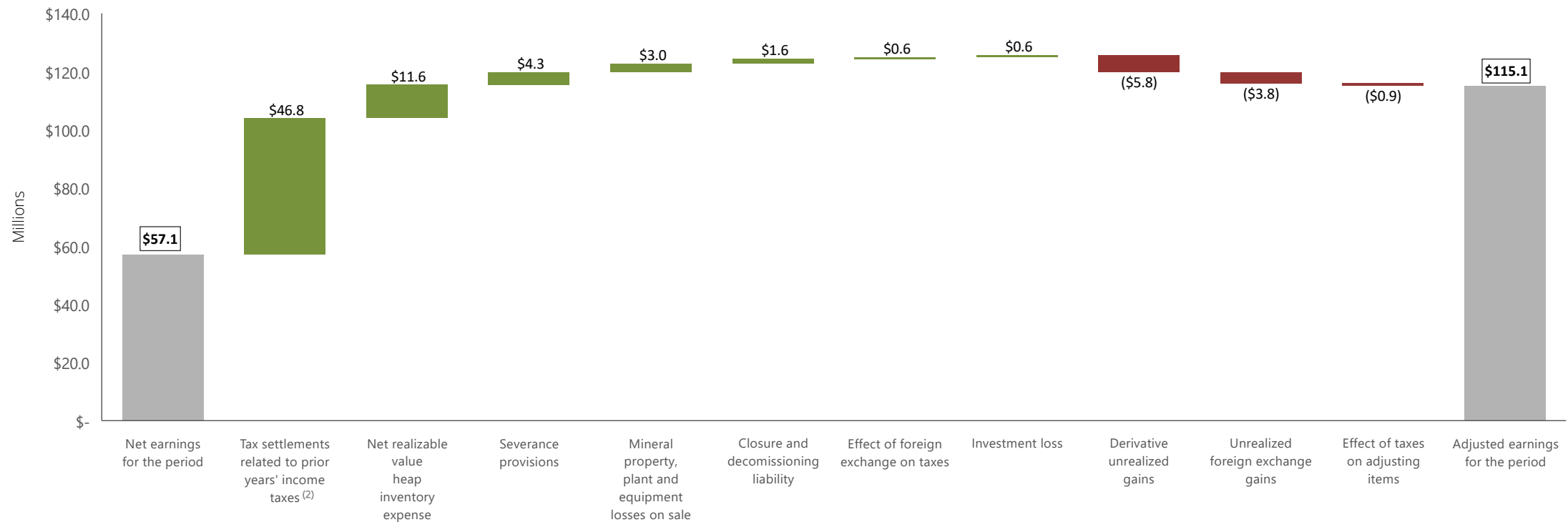


1. "STI" means short-term investments, "D&A" means depreciation and amortization, and "NCIB" means normal course issuer bid.
2. "Adjusted operating cash flow" is a non-GAAP financial measure calculated as: net cash generated from operating activities before changes in working capital, income taxes paid, transaction costs and mine care and maintenance.



Q3 2024 RECONCILIATION OF ADJUSTED EARNINGS TO GAAP NET EARNINGS

Q3 2024 basic adjusted earnings of \$0.32/share⁽¹⁾

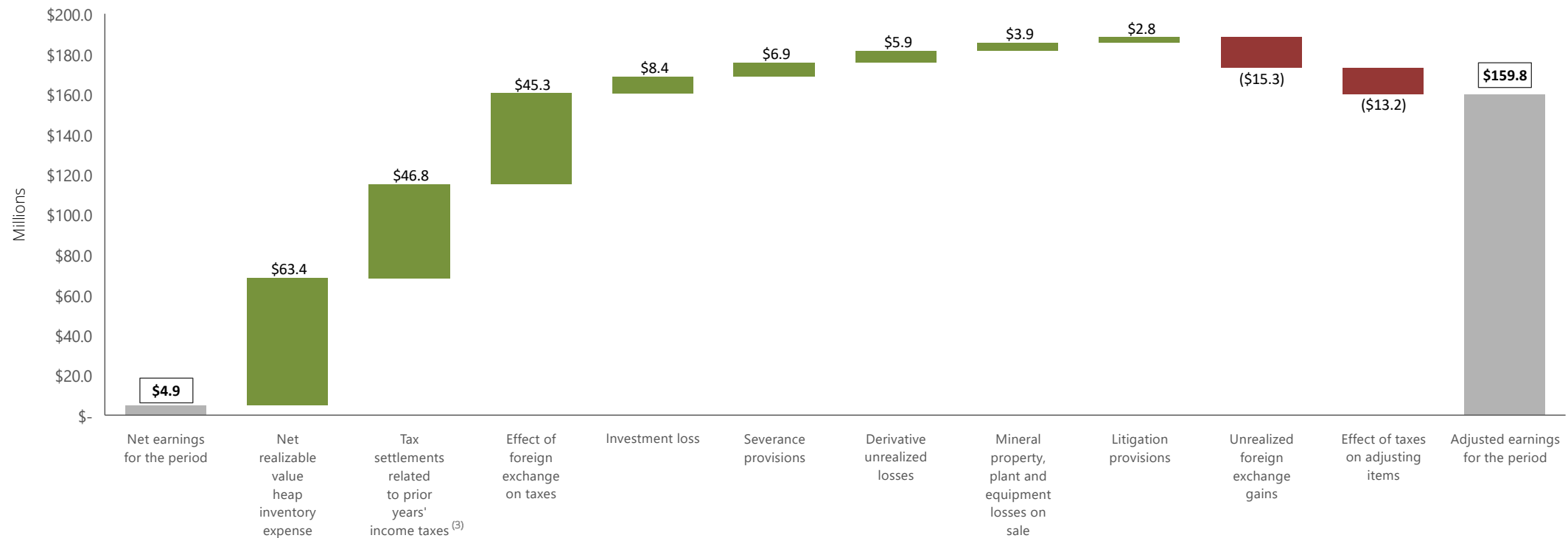


- Adjusted earnings and basic adjusted loss per share are non-GAAP financial measures. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended September 30, 2024, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q3 2024 Financial Statements.
- Includes the settlement made with the Mexican tax authorities to resolve specific disputed items related to the income tax filings for the years 2016 through 2022 (\$40.5 million – see "Subsequent Events" section of the MD&A for the period ended September 30, 2024 for more details) and the amendment of Argentine income tax filings to adjust the tax treatment of certain intercompany debts (\$6.3 million).



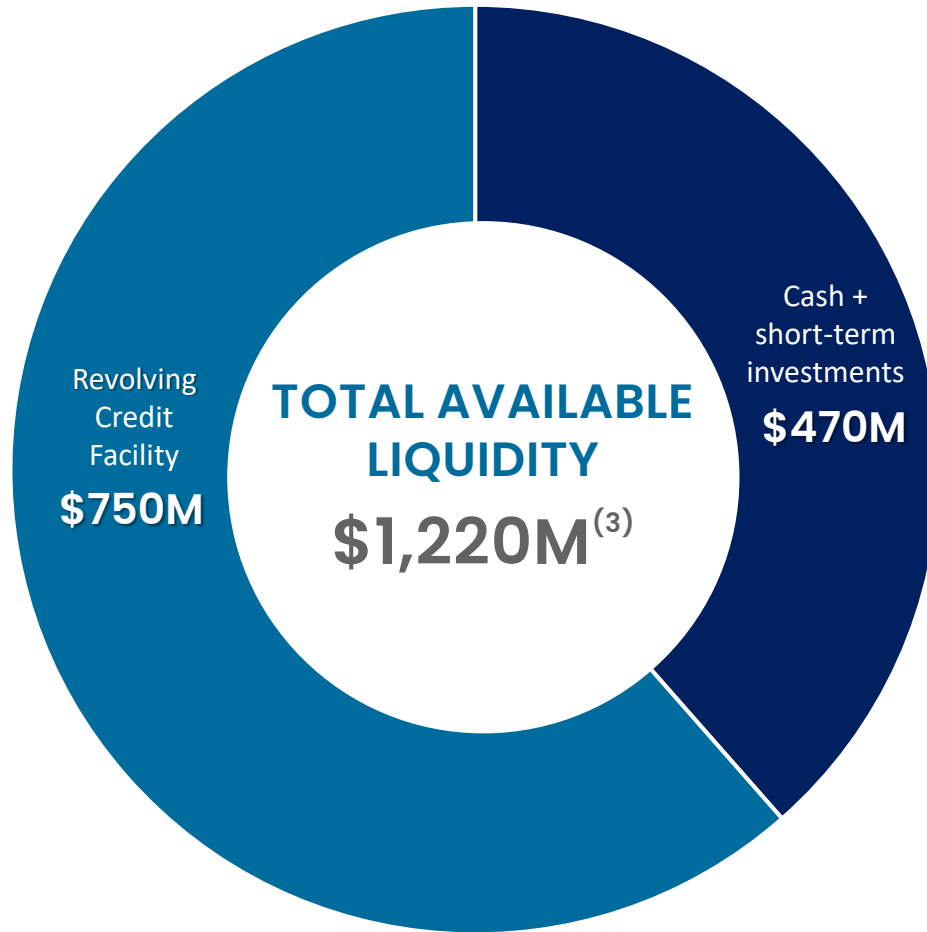
YTD 2024 RECONCILIATION OF ADJUSTED EARNINGS TO GAAP NET EARNINGS

YTD 2024 basic adjusted earnings of \$0.44/share^(1,2)



- Adjusted earnings and basic adjusted loss per share are non-GAAP financial measures. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended September 30, 2024, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q3 2024 Financial Statements.
- Chart excludes \$0.1M from loss from associates and (\$0.1M) from closure and decommissioning liability for simplicity.
- Includes the settlement made with the Mexican tax authorities to resolve specific disputed items related to the income tax filings for the years 2016 through 2022 (\$40.5 million – see "Subsequent Events" section of the MD&A for the period ended September 30, 2024 for more details) and the amendment of Argentine income tax filings to adjust the tax treatment of certain intercompany debts (\$6.3 million).





STRONG FINANCIAL POSITION⁽¹⁾

- ✓ **Cash + short-term investments of \$470M**
- ✓ **Total debt⁽²⁾ of \$815M** related to senior notes and construction loans & leases
 - \$283M with 4.625% coupon maturing in December 2027
 - \$500M with 2.63% coupon maturing in August 2031
- ✓ **Sustainability-Linked Revolving Credit Facility** (the “SL-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: long-term debt (including amounts drawn on the SL-Credit Facility), lease liabilities, and loans payable. See the “Non-GAAP Measures” section of our Cautionary Note on page 2 of this presentation.

3. Total Available Liquidity is a non-GAAP measure calculated as cash and cash equivalents plus short-term investments, plus undrawn amounts under the SL-Credit Facility. See the “Non-GAAP Measures” section of our Cautionary Note on pages 2 and 3 of this presentation.



2024 OPERATING OUTLOOK⁽¹⁾

	Silver Production (million ounces)	Gold Production (thousand ounces)	Cash Costs (\$ per ounce) ⁽²⁾	AISC (\$ per ounce) ⁽²⁾
Silver Segment:				
La Colorada (Mexico)	5.3 – 5.7	2	16.60 - 19.30	21.00 - 24.00
Cerro Moro (Argentina)	3.2 – 3.5	93 – 115	3.20 - 6.70	8.00 - 11.50
Huaron (Peru)	3.5 – 3.8	–	9.30 - 11.20	15.25 - 17.25
San Vicente (Bolivia) ⁽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 – 23.0⁽⁴⁾	880 – 1,000		

Consolidated Base Metal Production

Zinc (kt) 42 – 46

Lead (kt) 19 – 22

Copper (kt) 4

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

- The 2024 Operating Outlook was provided in the Company's Q4 2023 MD&A 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.
- Cash Costs and AISC are non-GAAP measures. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended September 30, 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.



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2024 CAPITAL EXPENDITURE & OPERATING FORECAST⁽¹⁾

Project capital invested to advance strategic goals:

- Upgrading processing plant at Jacobina
- Continued exploration and in-fill drilling on the La Colorada Skarn project, advancing engineering work for the Skarn project, and installing two high-capacity fans in mid-2024 as part of the new ventilation structure (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)
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 Development⁽³⁾	10.0 – 12.0
Income Tax Payments⁽⁴⁾	95.0 – 100.0

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

1. The 2024 Expenditures Forecast was provided in the Company's Q4 2023 MD&A 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.



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STRATEGIC PRIORITIES

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



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

- achieve our 2024 Operating Outlook⁽¹⁾
- finalize the current ventilation infrastructure project by mid-2024 at La Colorada 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 production⁽²⁾



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



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



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



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 Q4 2023 MD&A dated February 21, 2024 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.





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Q & A

To join the queue:

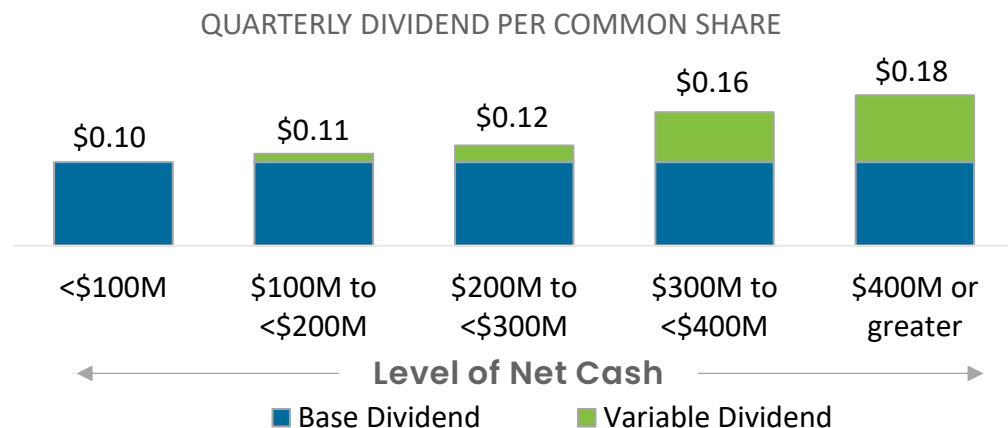
Press * and 1 on your touch-tone telephone.
You will hear a tone acknowledging your request.

If you wish to remove yourself from the queue, press * and 2

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 Q1 2024.

1. Net cash is calculated as cash and cash equivalents plus short-term investments, other than equity securities, less total debt. Net cash and total debt are non-GAAP measures and do not have standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies; please refer to the "Alternative Performance (non-GAAP) Measures" section of our MD&A for the period ended September 30, 2024, for a discussion of various non-GAAP measures.



PAN AMERICAN SILVER MINERAL RESERVES as of June 30, 2024¹

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%) ⁽²⁾	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	-	-	-	-	-	-
Total Silver Segment ⁽⁴⁾			45.8	289	425.2	0.52	579.7	0.43	48.0	1.07	478.6	1.93	866.8
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 ⁽⁴⁾	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	-	-	-	-	-	-	-	-	-	-	-
Total Gold Segment ⁽³⁾			180.1	14	42.7	1.09	6,313.1	-	-	-	-	0.99	30.4
Total Gold and Silver Segments ⁽³⁾		Proven + Probable	225.9	105	468.0	1.00	6,892.8	0.43	48.0	1.07	478.6	1.87	897.2

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

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

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

⁽⁴⁾ 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, 2024¹

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%) ⁽³⁾	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	-	-	-
Total Silver Segment ⁽⁴⁾			446.1	77	1,108.4	0.50	342.2	0.05	1.15	2.71

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

⁽²⁾ Mineral resources are reported exclusive of mineral reserves.

⁽³⁾ This information represents the portion of mineral resources 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.



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PAN AMERICAN SILVER MEASURED + INDICATED RESOURCES

as of June 30, 2024¹

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 ⁽⁵⁾	Peru	Measured	152.2			0.25	1,246.1	0.38	-	-
		Indicated	554.3			0.23	4,042.7	0.37	-	-
La Pepa (80%) ⁽³⁾	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%) ⁽³⁾	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 ⁽⁵⁾	Peru	Measured	0.9			0.29	8.7	-	-	-
		Indicated	1.4			0.19	8.9	-	-	-
Total Gold Segment ⁽⁴⁾			976.5	24	39.6	0.48	15,182.2	0.37		1.15
Total Gold and Silver Segments ⁽⁴⁾		Measured + Indicated	1,422.6	72	1,148.0	0.48	15,524.3	0.31	1.15	2.68

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

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⁽³⁾ This information represents the portion of mineral resources 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.

⁽⁵⁾ Pan American has entered into an agreement to sell its interest in La Arena S.A., which owns the La Arena gold mine and the La Arena II copper-gold project; see the news release dated May 1, 2024 for further details.



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PAN AMERICAN SILVER INFERRED MINERAL RESOURCES

as of June 30, 2024¹

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%) ⁽³⁾	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	-	-	-
Total Silver Segment⁽⁴⁾			130.0	78	327.8	0.61	304.3	0.06	0.90	2.59
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%) ⁽³⁾	Canada	Inferred	4.0	-	-	3.75	477.7	-	-	-
Pico Machay	Peru	Inferred	23.9	-	-	0.58	445.7	-	-	-
La Arena II ⁽⁵⁾	Peru	Inferred	66.8	-	-	0.21	445.2	0.24	-	-
Timmins	Canada	Inferred	3.5	-	-	3.37	382.5	-	-	-
La Pepa (80%) ⁽³⁾	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 ⁽⁵⁾	Peru	Inferred	5.3	-	-	0.23	39.6	-	-	-
Total Gold Segment⁽⁴⁾			254.0	21	38.2	1.12	9,118.4	0.24	-	0.80
Total Gold and Silver Segments⁽⁴⁾		Inferred	384.0	61	366.0	1.09	9,422.8	0.16	0.90	2.48

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

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⁽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.

⁽⁵⁾ Pan American has entered into an agreement to sell its interest in La Arena S.A., which owns the La Arena gold mine and the La Arena II copper-gold project; see the news release dated May 1, 2024 for further details.



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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 cautionary information regarding technical information on slide 2 of this presentation.





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