



PAN AMERICAN
— SILVER —

Q2 2025 EARNINGS REVIEW

CONFERENCE CALL // AUGUST 7, 2025

— 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”, 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. “AISC” means all-in sustaining costs per silver or gold ounce sold, net of by-product credits (respectively, the “Silver Segment AISC” or “Gold Segment AISC”).

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, 2025, available at www.sedarplus.ca and at www.sec.gov/edgar.

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 2025, including, but not limited to production, AISC and expenditures; statements regarding the investments in capital projects, including at La Colorada, Jacobina, and Timmins, 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 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 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 Our 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, Senior 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 most recent Annual Information Form filed at www.sedarplus.ca, or Pan American’s most recent Form 40-F filed with the SEC.



Q2 2025 TAKEAWAYS

// Adjusted Earnings of \$155.4M (\$0.43 per share)¹

- ✓ **Production** of 5.1M ozs silver and 178.7k ozs gold
- ✓ **Record mine operating earnings** of \$273.3M
- ✓ Silver Segment **AISC** of \$19.69 per ounce and Gold Segment **AISC** of \$1,611 per ounce^{1,2}
- ✓ **Record free cash flow** of \$233.0M⁴
- ✓ Announced **agreement to acquire MAG Silver** – expected to result in a meaningful increase to silver production and reduction of costs
- ✓ **Strong financial position** with \$1.9B in Total Available Liquidity⁵
- ✓ **Maintaining 2025 Operating Outlook**³
- ✓ Declared \$0.12 per share **dividend** and repurchased for cancellation 459,058 shares⁶

1. Adjusted earnings, basic adjusted earnings per share, and AISC 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, 2025 (“Q2 2025”), for a detailed description of these measures and where appropriate a reconciliation of the measure to Q2 2025 Financial Statements.

2. Silver and Gold Segment AISC excludes net realizable value (“NRV”) inventory adjustments.

3. Please see Pan American’s MD&A dated February 19, 2025, for further detail on the Company’s 2025 Operating Outlook, including the quarterly outlook for production and AISC.

4. Free Cash Flow is a non-GAAP measure calculated as net cash generated from operating activities less sustaining capital expenditures.

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

6. Please refer to the news release dated March 3, 2025 for more information on the renewal of the Normal Course Issuer Bid (“NCIB”).

CONSOLIDATED FINANCIAL RESULTS

in millions of US\$, except per share amounts

	Q2 2025	H1 2025 ¹
Revenue	811.9	1,585.1
Mine operating earnings	273.3	524.1
Net earnings	189.6	358.9
Basic earnings per share ²	0.52	0.99
Adjusted earnings ³	155.4	308.4
Basic adjusted earnings per share ^{2,3}	0.43	0.85
Net cash generated from operating activities	293.4	468.2
Net cash generated from operating activities before changes in working capital ³	287.9	528.0

1. The six months ended June 30, 2025 ("H1 2025").

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

3. 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 June 30, 2025, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q2 2025 Financial Statements.



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PRODUCTION

	Silver Production (koz)		Gold Production (koz)	
	Q2 2025	H1 2025	Q2 2025	H1 2025
La Colorada	1,507	2,896	1.3	2.4
Cerro Moro	488	1,033	16.1	36.7
Huaron	844	1,795	-	-
San Vicente ¹	755	1,398	-	-
Jacobina	1	2	47.6	92.7
El Peñon	968	1,912	27.9	56.1
Timmins	3	7	24.5	53.0
Shahuindo	60	125	33.7	63.2
Minera Florida	176	288	17.7	32.9
Dolores	291	640	10.1	24.1
Total²	5,094	10,097	178.7	361.0

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



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AISC¹

	AISC (excluding NRV) ¹ (\$ per ounce)	
	Q2 2025	H1 2025
La Colorada	\$24.18	\$22.06
Cerro Moro	(\$0.47)	(\$2.57)
Huaron	\$22.73	\$17.50
San Vicente	\$23.39	\$21.28
Silver Segment	\$19.69	\$16.69
Jacobina	\$1,296	\$1,270
El Peñon	\$1,284	\$1,249
Timmins	\$2,420	\$2,260
Shahuindo	\$1,551	\$1,496
Minera Florida	\$2,403	\$2,423
Dolores ²	\$811	\$669
Gold Segment²	\$1,611	\$1,547

1. AISC is a non-GAAP measure. Please refer to the "Alternative Performance (Non-GAAP) Measures" section of Q2 2025 MD&A, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q2 2025 Financial Statements. Silver Segment AISC are calculated net of credits for realized revenues from all metals other than silver and are calculated per ounce of silver sold. Gold Segment AISC are calculated net of credits for realized revenues from all other metals other than gold and are calculated per ounce of gold sold.
2. AISC for Dolores (including NRV inventory adjustments), were \$565 per ounce in Q2 2025 and \$408 per ounce in H1 2025. AISC for the consolidated gold segment (including NRV inventory adjustments) were \$1,595 per ounce in Q2 2025 and \$1,527 in H1 2025.



METAL PRICES & METAL SOLD

	Realized Metal Prices ¹		Quantities of Metal Sold ²	
	Q2 2025	H1 2025	Q2 2025	H1 2025
Silver	\$32.91	\$32.04	4,769	9,970
Gold	\$3,305	\$3,082	186.1	380.1
Zinc	\$2,597	\$2,733	8.4	21.9
Lead	\$1,954	\$1,964	5.4	11.6
Copper	\$9,401	\$9,351	0.5	0.9

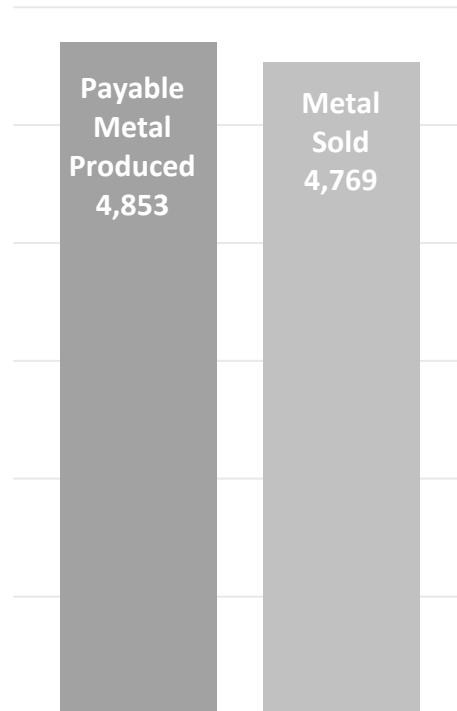
1. Metal price stated as dollars per ounce for silver and gold, and dollars per tonne for zinc, lead and copper, inclusive of final settlement adjustments on concentrate sales.
2. Metal quantities stated as koz for silver and gold and kt for zinc, lead and copper.



Q2 2025 FINISHED GOODS AND CONCENTRATES INVENTORY BALANCE

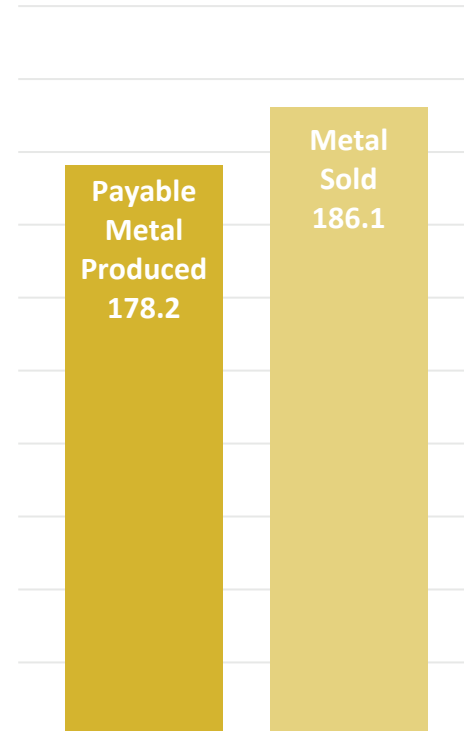
Silver

Inventory build of 84 koz



Gold

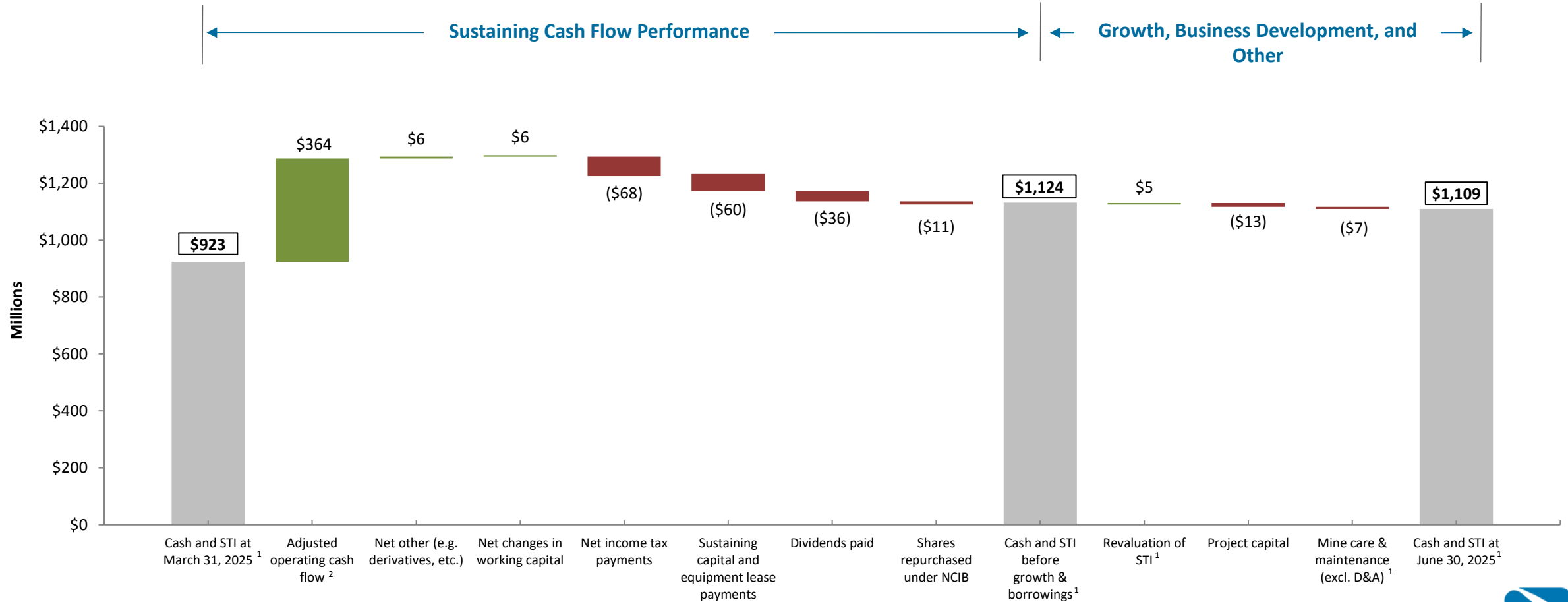
Inventory draw of 7.8 koz



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.

Mine/Product	Payable Metal Produced ¹	Quantities of Metal Sold	Inventory build/(draw) ³	Revenue Effect
	koz	koz	koz	US\$M
Silver (koz)				
La Colorada	1,415	1,377	38	(\$1.3)
Cerro Moro	488	530	(42)	\$1.1
Huaron	738	740	(3)	-
San Vicente ²	730	607	123	(\$4.0)
El Peñon	967	1,012	(45)	\$1.5
Dolores	291	275	16	(\$0.5)
Other Properties	225	228	(3)	\$0.1
Total Silver (koz)³	4,853	4,769	84	(\$3.0)
Gold (koz)				
Jacobina	47.6	47.7	(0.1)	\$0.5
El Peñon	27.8	30.3	(2.5)	\$8.1
Timmins	24.5	26.3	(1.8)	\$5.9
Shahuindo	33.6	33.3	0.3	(\$1.0)
Minera Florida	17.4	17.8	(0.4)	\$1.3
Dolores	10.1	10.5	(0.5)	\$1.5
Cerro Moro	16.1	19.6	(3.6)	\$11.8
Other Properties	1.1	0.4	0.7	(\$0.4)
Total Gold (koz)³	178.2	186.1	(7.8)	\$27.8
Total Zinc (kt)	10.5	8.4	2.1	(\$5.7)
Total Lead (kt)	5.5	5.4	0.1	(\$0.2)
Total Copper (kt)	0.5	0.5	(0.0)	-
Total Revenue Effect				\$18.9

Q2 2025 CONSOLIDATED CASH FLOWS

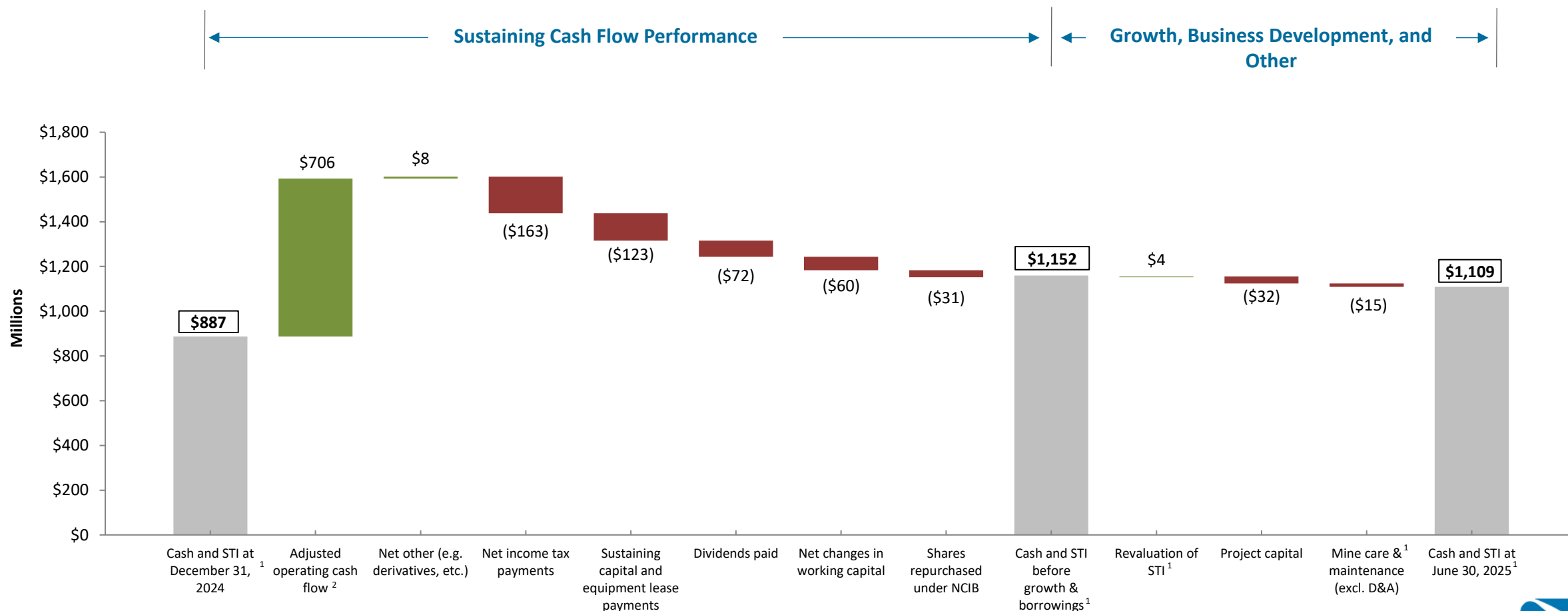


1. "STI" means short-term investments, "D&A" means depreciation and amortization.

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, and mine care and maintenance (excl. D&A).



H1 2025 CONSOLIDATED CASH FLOWS



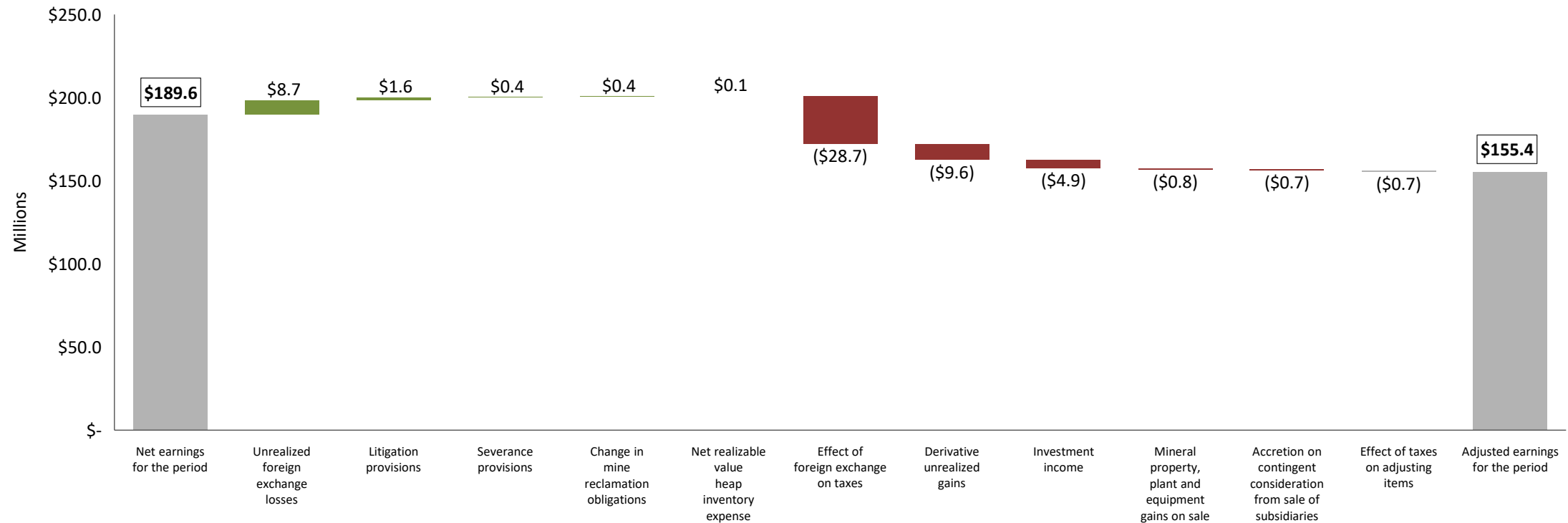
1. "STI" means short-term investments, "D&A" means depreciation and amortization.

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, and mine care and maintenance (excl. D&A).



Q2 2025 RECONCILIATION OF ADJUSTED EARNINGS TO GAAP NET EARNINGS

Q2 2025 basic adjusted earnings of \$0.43/share¹

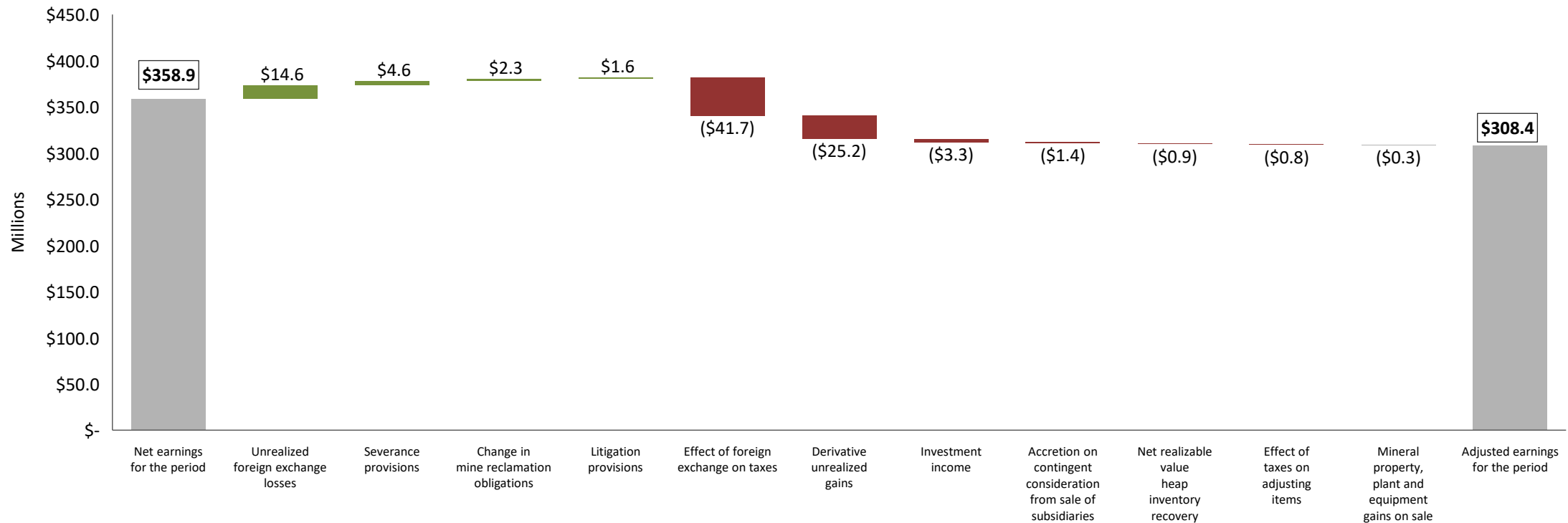


1. Adjusted earnings and basic adjusted loss per share are non-GAAP financial measures. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended June 30, 2025, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q2 2025 Financial Statements.



H1 2025 RECONCILIATION OF ADJUSTED EARNINGS TO GAAP NET EARNINGS

H1 2025 basic adjusted earnings of \$0.85/share¹



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 June 30, 2025, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q2 2025 Financial Statements.





STRONG FINANCIAL POSITION

// **Record cash and short-term investments balance in Q2¹**

- ✓ **Cash + short-term investments of \$1,109M**
- ✓ **Total debt² of \$820.7M** primarily related to senior notes:
 - \$283M with 4.625% coupon maturing in December 2027
 - \$500M with 2.63% coupon maturing in August 2031
- ✓ **Revolving Credit Facility**
undrawn with \$750M available

1. As at June 30, 2025.

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 Revolving Credit Facility, and lease obligations. The senior notes are carried at \$701.6 million, as at June 30, 2025, and accreted to the face value over their respective terms using an effective interest rate of 5.52%.

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



2025 CONSOLIDATED OPERATING OUTLOOK MAINTAINED

// As provided in the Company's Q4 2024 MD&A; excludes impact of proposed MAG Silver Corp. acquisition

	Silver Production (Moz)	Gold Production (koz)	AISC (\$ per ounce) ¹
Silver Segment:			
La Colorada (Mexico)	5.50 – 5.80	2	20.00 – 22.00
Cerro Moro (Argentina)	2.80 – 2.90	77 – 87	6.00 – 10.00
Huaron (Peru)	3.70 – 3.90	–	16.00 – 17.50
San Vicente (Bolivia) ²	2.70 – 2.90	–	19.00 – 20.50
Silver Segment Consolidated	14.70 – 15.50	79 – 89	16.25 – 18.25
Gold Segment:			
Jacobina (Brazil)	–	185 – 195	1,275 – 1,375
El Peñon (Chile)	3.70 – 3.80	120 – 130	1,185 - 1,285
Timmins (Canada)	–	120 – 130	2,100 - 2,200
Shahuindo (Peru)	0.25	125 – 135	1,735 - 1,835
Minera Florida (Chile)	0.45	78 – 90	1,700 - 1,850
Dolores (Mexico)	0.90 – 1.00	28 – 31	850 - 1,000
Gold Segment Consolidated	5.30 – 5.50	656 – 711	1,525 - 1,625
Total Consolidated Production	20.00 – 21.00	735 – 800	

Consolidated Base Metal Production

Zinc (kt) 42 – 45

Lead (kt) 21 – 22

Copper (kt) 4

Note: Please refer to the forward-looking cautionary language on slide 2 of this presentation. Please refer to the Company's Q4 2024 MD&A dated February 19, 2025 for our operating outlook for 2025.

- AISC is a non-GAAP measure. Please refer to the "Alternative Performance (Non-GAAP) Measures" section of the Q2 2025 MD&A for further information on this measure. The AISC forecasts assume average metal prices of \$30.00/oz for silver, \$2,650/oz for gold, \$3,000/tonne (\$1.36/lb) for zinc, \$2,000/tonne (\$0.91/lb) for lead, and \$9,500/tonne (\$4.31/lb) for copper; and average annual exchange rates relative to 1 USD of 20.00 for the Mexican peso ("MXN"), 3.75 for the Peruvian sol ("PEN"), 1,177 for the Argentine peso ("ARS"), 7.00 for the Bolivian boliviano ("BOB"), 1.38 for the Canadian dollar ("CAD"), 950.00 for the Chilean peso ("CLP") and 5.75 for the Brazilian real ("BRL").
- San Vicente data represents Pan American's 95.0% interest in the mine's production.



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2025 QUARTERLY OPERATING OUTLOOK

// As provided in the Company's Q4 2024 MD&A; excludes impact of proposed MAG Silver Corp. acquisition

- **Gold production** is expected to be more heavily weighted to the fourth quarter than indicated in the table below, as some production from the third quarter is expected to be deferred.
- **Silver Segment AISC** was towards the low end of Q2 Guidance, as a result of higher by-product credits from a higher ratio of gold to silver produced and sold, as well as higher realized gold prices, at Cerro Moro.
- **Gold Segment AISC** was towards the low end of Q2 Guidance as a result of: higher by-product credits from higher realized silver prices coupled with strong production at the Chilean operations; lower than expected sustaining capital at Shahuindo and Jacobina due to project delays, and higher than expected gold and silver production from residual leaching at Dolores.
- **Taxes paid** are front-end loaded; \$163.4M of the estimated \$240M - \$260M of cash taxes were paid in H1 2025.

	Q2 Actual	Q1 Guidance	Q2 Guidance	Q3 Guidance	Q4 Guidance	FY 2025 Guidance
Silver Production (Moz)	5.09	4.75 – 5.00	4.95 – 5.20	5.10 – 5.35	5.20 – 5.45	20.00 – 21.00
Gold Production (koz)	178.7	175 – 189	179 – 194	189 – 205	192 – 212	735 – 800
Silver Segment AISC ¹	19.69	21.00 – 22.25	19.50 – 21.25	14.25 – 16.25	10.25 – 13.00	16.25 – 18.25
Gold Segment AISC ^{1,2}	1,611	1,575 – 1,675	1,550 – 1,650	1,500 – 1,600	1,500 – 1,600	1,525 – 1,625

Note: Please refer to the forward-looking cautionary language on slide 2 of this presentation. Please refer to the Company's Q4 2024 MD&A dated February 19, 2025 for our operating outlook for 2025.

1. AISC is a non-GAAP measure. Please refer to the "Alternative Performance (Non-GAAP) Measures" section of the Q2 2025 MD&A for further information on this measure. The AISC forecasts assume average metal prices of \$30.00/oz for silver, \$2,650/oz for gold, \$3,000/tonne (\$1.36/lb) for zinc, \$2,000/tonne (\$0.91/lb) for lead, and \$9,500/tonne (\$4.31/lb) for copper; and average annual exchange rates relative to 1 USD of 20.00 for the Mexican peso ("MXN"), 3.75 for the Peruvian sol ("PEN"), 1,177 for the Argentine peso ("ARS"), 7.00 for the Bolivian boliviano ("BOB"), 1.38 for the Canadian dollar ("CAD"), 950.00 for the Chilean peso ("CLP") and 5.75 for the Brazilian real ("BRL").
2. Gold Segment AISC excludes NRV inventory adjustments.



2025 EXPENDITURES FORECAST

Project capital invested to advance strategic goals:

- La Colorada (Skarn) - continued exploration and in-fill drilling, and engineering work
- Jacobina - advancing the mine and plant optimization study
- La Colorada (Veins) - exploration, mine infrastructure, and mine equipment leases related to the prospective, higher-grade eastern zone of the mine
- Timmins - stage six tailings storage facility and exploration at satellite deposits
- Huaron - residual project capital for the new filtered tailings storage facility

	Expenditures (\$ millions)
Sustaining Capital	
La Colorada (Mexico)	19.0 - 21.0
Cerro Moro (Argentina)	10.0 - 11.0
Huaron (Peru)	18.0 - 19.0
San Vicente (Bolivia) ¹	4.5
Jacobina (Brazil)	58.0 - 60.0
El Peñon (Chile)	33.0 - 35.0
Timmins (Canada)	39.0 - 41.0
Shahuindo (Peru)	67.0 - 71.0
Minera Florida (Chile)	21.0 - 22.0
Dolores (Mexico)	0.5
Sustaining Capital Sub-total	270.0 - 285.0
Project Capital	
La Colorada (Veins) (Mexico)	10.0 - 12.0
La Colorada (Skarn) (Mexico)	39.0 - 42.0
Huaron (Peru)	12.0 - 13.5
Timmins (Canada)	18.0 - 20.0
Jacobina (Brazil)	11.0 - 12.5
Project Capital Sub-total	90.0 - 100.0
Total Capital Expenditures	360.0 - 385.0
Reclamation Expenditures	28.0 – 34.5
General and Administrative	80.0 – 85.0
Care & Maintenance	20.5 – 24.0
Exploration and Project Development	15.0 – 20.0
Income Tax Payments²	240.0 – 260.0
Depreciation and Amortization	450.0 – 500.0

Note: Please refer to the forward-looking cautionary language on page 2 of this presentation. Please refer to the Company's Q4 2024 MD&A dated February 19, 2025 for our expenditures forecast for 2025.

1. Capital expenditures at San Vicente are shown at a 100% ownership.

2. Taxes paid are front-end loaded; \$163.4 of the estimated \$240M - \$260M of cash taxes were paid in H1 2025.



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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

PAN AMERICAN SILVER MINERAL RESERVES as of June 30, 2024^{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)
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%) ⁽³⁾	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
Dolores	Mexico	Proven	1.2	16	0.6	0.35	13.3	-	-	-	-	-	-
		Probable	-	-	-	-	-	-	-	-	-	-	-
Total Gold Segment ⁽⁴⁾			157.5	14	42.7	1.20	6,071.6	-	-	-	-	0.99	30.4
Total Gold and Silver Segments ⁽⁴⁾		Proven + Probable	203.3	105	468.0	1.08	6,651.3	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⁾ Table has been updated to reflect the completion of the sale on December 2, 2024, of Pan American's interest in La Arena S.A., which owns the La Arena gold mine and the La Arena II copper-gold project.

⁽³⁾ This information represents the portion of mineral reserves attributable to Pan American based on its ownership interest in the operation 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 —

PAN AMERICAN SILVER MEASURED + INDICATED RESOURCES

as of June 30, 2024^{1,2,3}

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 ⁽⁴⁾	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%) ⁽⁵⁾	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
Total Silver Segment ⁽⁶⁾			445.6	77	1,102.7	0.50	337.6	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⁾ Table has been updated to reflect: the completion of the sale of Joaquin on October 10, 2024; and the completion of the sale on December 2, 2024, of Pan American's interest in La Arena S.A., which owns the La Arena gold mine and the La Arena II copper-gold project.

⁽⁴⁾ Manantial Espejo was placed on care and maintenance in January 2023.

⁽⁵⁾ This information represents the portion of mineral resources 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 of each metal are with respect to those mines that produce the metal.



PAN AMERICAN SILVER MEASURED + INDICATED RESOURCES

as of June 30, 2024^{1,2,3}

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 Pepa (80%) ⁽⁵⁾	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%) ⁽⁵⁾	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	-	-	-
Total Gold Segment ⁽⁶⁾			267.7	24	39.6	1.15	9,875.9			1.15
Total Gold and Silver Segments ⁽⁶⁾		Measured + Indicated	713.2	71	1,142.2	1.10	10,213.5	0.05	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".

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

⁽³⁾ Table has been updated to reflect: the completion of the sale of Joaquin on October 10, 2024; and the completion of the sale on December 2, 2024, of Pan American's interest in La Arena S.A., which owns the La Arena gold mine and the La Arena II copper-gold project.

⁽⁴⁾ Manantial Espejo was placed on care and maintenance in January 2023.

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PAN AMERICAN
— SILVER —

PAN AMERICAN SILVER INFERRED MINERAL RESOURCES

as of June 30, 2024^{1,2,3}

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%) ⁽⁴⁾	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 ⁽⁵⁾	Argentina	Inferred	0.5	106	1.8	1.49	25.2	-	-	-
Total Silver Segment⁽⁶⁾			129.8	78	326.5	0.61	303.1	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%) ⁽⁴⁾	Canada	Inferred	4.0	-	-	3.75	477.7	-	-	-
Pico Machay	Peru	Inferred	23.9	-	-	0.58	445.7	-	-	-
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	-	-	-
Total Gold Segment⁽⁶⁾			181.9	21	38.2	1.48	8,633.7		-	0.80
Total Gold and Silver Segments⁽⁶⁾		Inferred	311.8	61	364.7	1.41	8,936.8	0.06	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".

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

⁽³⁾ Table has been updated to reflect: the completion of the sale of Joaquin on October 10, 2024; and the completion of the sale on December 2, 2024, of Pan American's interest in La Arena S.A., which owns the La Arena gold mine and the La Arena II copper-gold project.

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⁽⁵⁾ Manantial Espejo was placed on care and maintenance in January 2023.

⁽⁶⁾ 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
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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			
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
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			



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., Senior Vice President of Exploration and Geology, and Martin Wafforn, P.Eng., Senior Vice President Technical Services and Process Optimization, who are each Qualified Persons for the purposes of NI 43-101.

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

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





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