



PAN AMERICAN
— SILVER —

Q4 2024 EARNINGS REVIEW

CONFERENCE CALL // FEBRUARY 20, 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”, “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 December 31, 2024, available at www.sedarplus.ca.

Reporting Currency and Financial Information

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

Cautionary Note Regarding Forward Looking Statements and Information

Certain of the statements and information in this presentation constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian provincial securities laws. All statements, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this presentation relate to, among other things: future financial or operational performance, including our estimated production of silver, gold and other metals forecasted for 2025, our estimated AISC, and our sustaining and project capital expenditures in 2025; the expectation that gold and silver production will be weighted to the second half of 2025, and any anticipated benefits therefrom; expectations regarding capital projects, and any anticipated benefits therefrom; the anticipated completion of a study related to Jacobina, and any anticipated benefits to be derived from the study; expectations regarding an increase in silver production and a decrease in AISC at La Colorada in

2025 relative to 2024; the expected costs of running operations at Dolores in the post-mining period; the timing of full-operation of the filter-stack tailings storage facility at Huaron; enhanced ground stability and increased mineral resource recovery at Timmins due to the construction of the paste backfill plant; 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 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, including contractual rights from third parties and adjacent property owners; whether Pan American is able to maintain a strong financial condition and have sufficient capital, or have access to capital through our corporate 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; 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 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 most recent Annual Information Form, filed at www.sedarplus.ca, or Pan American’s most recent Form 40-F filed with the SEC.

Q4 2024 TAKEAWAYS

// Record Revenue, Cash Flow and Free Cash Flow

✓ **Production** of 6.0 million ounces silver and 224 thousand ounces gold

✓ **Adjusted earnings** of \$126.9M, or \$0.35 per share¹

✓ **AISC (excl. NRV):** Silver Segment of \$19.88/oz and Gold Segment of \$1,521/oz¹

✓ **Record Free Cash Flow** of \$196.2M²

✓ **Completed the sale of La Arena**, generating \$307M in cash proceeds³

✓ **Entered 2025 with a record cash balance** of \$887M and \$1.6B in Total Available Liquidity⁴

✓ **Completed construction of the backfill paste plant at Bell Creek**

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

1. AISC excluding net realizable value ("NRV") inventory adjustments, Adjusted earnings, and basic adjusted earnings per share 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 December 31, 2024 ("Q4 2024"), for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q4 2024 Financial Statements.
2. Non-GAAP measure. Free Cash Flow is calculated as net cash generated from operating activities less sustaining capital expenditures.
3. Pan American completed the sale of its interest in La Arena S.A., including the La Arena gold mine and the La Arena II copper-gold project, in Q4 2024. See the news release dated December 3, 2024 for further details. The cash proceeds figure is comprised of \$245.0 million of cash consideration, estimated net closing cash, and an estimate net working capital amount. The net working capital is subject to final adjustments as provided in the share purchase agreement executed in connection with the transaction.
4. Non-GAAP measure. Total Available Liquidity is a non-GAAP measure calculated as cash and cash equivalents plus short-term investments, plus undrawn amounts under the Credit Facility.

CONSOLIDATED FINANCIAL RESULTS

in millions of US\$, except per share amounts

	Q4 2024	FY 2024
Revenue	815.1	2,818.9
Mine operating earnings	184.9	548.5
Net earnings	107.8	112.7
Basic earnings per share ¹	0.30	0.31
Adjusted earnings ²	126.9	286.7
Basic adjusted earnings per share ^{1,2}	0.35	0.79
Net cash generated from operating activities	274.1	724.1
Net cash generated from operating activities before changes in working capital ²	279.9	851.9

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 December 31, 2024, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q4 2024 Financial Statements.



PRODUCTION

	Silver Production (koz)		Gold Production (koz)	
	Q4 2024	FY 2024	Q4 2024	FY 2024
La Colorada	1,606	4,878	0.7	2.6
Cerro Moro	829	2,969	22.5	77.5
Huaron	919	3,519	-	0.1
San Vicente ¹	735	3,109	-	-
Jacobina	1	4	52.4	196.7
El Peñon	1,174	3,870	32.4	126.8
Timmins ²	7	15	27.9	123.7
Shahuindo	73	278	34.7	135.1
La Arena ³	9	38	14.9	77.4
Minera Florida	240	646	20.8	80.3
Dolores	424	1,735	17.9	72.3
Total	6,018	21,061	224.2	892.5

1. San Vicente data represents Pan American's 95.0% interest in the mine's production.
2. The Timmins operation is comprised of the Timmins West and Bell Creek underground mines with processing at the Bell Creek mill, together "Timmins".
3. Production to November 30, 2024. Pan American completed the sale of its interest in La Arena S.A. on December 2, 2024.

CASH COSTS & AISC¹

	Cash Costs ¹ (\$ per ounce)		AISC ¹ (\$ per ounce)	
	Q4 2024	FY 2024	Q4 2024	FY 2024
La Colorada ²	14.98	20.16	22.29	24.95
Cerro Moro	7.40	9.57	12.16	14.13
Huaron	12.94	8.84	20.17	14.64
San Vicente	21.89	16.40	23.02	18.38
Silver Segment Consolidated³	14.06	14.30	19.80	18.70
Silver Segment Consolidated (Excl. NRV Adjustments)³	14.06	14.30	19.88	18.98
Jacobina	983	969	1,194	1,230
El Peñon	791	929	1,089	1,244
Timmins	1,700	1,670	2,182	2,023
Shahuindo	1,008	976	1,435	1,371
La Arena	1,419	1,360	1,658	1,627
Minera Florida ⁴	1,551	1,542	1,776	1,825
Dolores ⁵	1,666	1,388	1,291	1,861
Gold Segment Consolidated³	1,223	1,203	1,463	1,530
Gold Segment Consolidated (Excl. NRV Adjustments)³	1,223	1,203	1,521	1,501

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 December 31, 2024, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q4 2024 Financial Statements.
2. AISC for La Colorada, excluding NRV Adjustments, was \$22.48 per ounce for Q4 2024 and \$25.81 per ounce for FY 2024. NRV adjustments included in AISC decreased costs by \$0.19 per ounce for Q4 2024 and by \$0.86 per ounce for FY 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 \$1,840 per ounce for Q4 2024 and \$1,839 per ounce for FY 2024. NRV adjustments included in AISC decreased costs by \$64 per ounce for Q4 2024 and by \$14 per ounce for FY 2024.
5. AISC for Dolores, excluding NRV Adjustments, was \$1,790 per ounce for Q4 2024 and \$1,518 per ounce for FY 2024. NRV adjustments included in AISC decreased costs by \$499 per ounce for Q4 2024 and increased costs by \$343 per ounce in FY 2024.

METAL PRICES & METAL SOLD

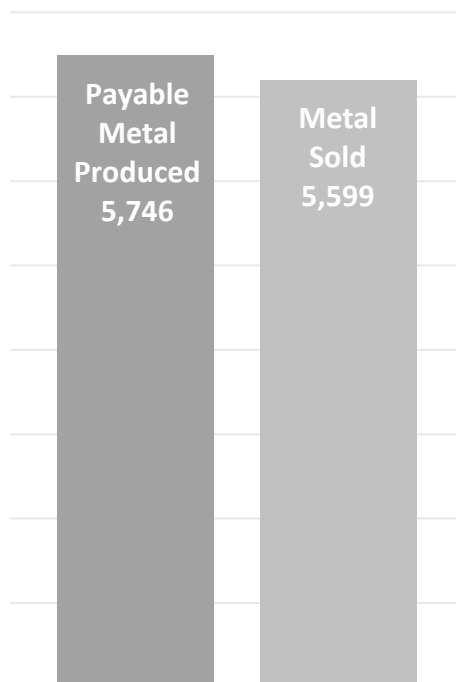
	Realized Metal Prices ¹		Quantities of Metal Sold ²	
	Q4 2024	FY 2024	Q4 2024	FY 2024
Silver	30.87	28.06	5,599	19,473
Gold	2,666	2,388	226.7	891.9
Zinc	3,060	2,828	9.5	35.1
Lead	1,967	2,058	5.6	18.2
Copper	9,019	9,260	1.1	4.5

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.

Q4 2024 FINISHED GOODS & CONCENTRATES INVENTORY BALANCE

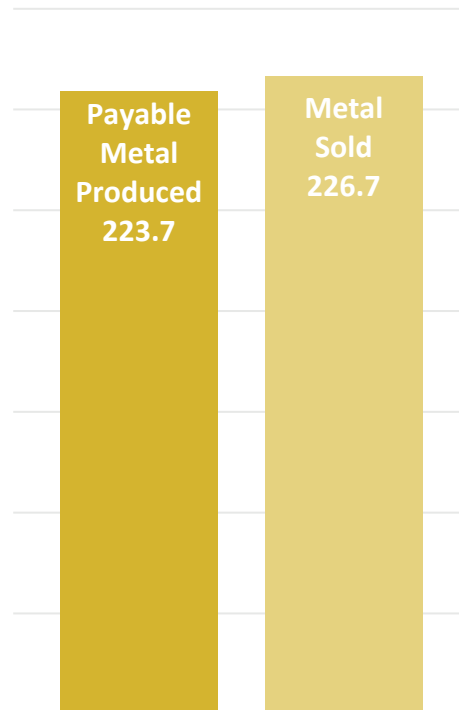
Silver

Inventory build of 147 koz



Gold

Inventory draw of 3.0 koz



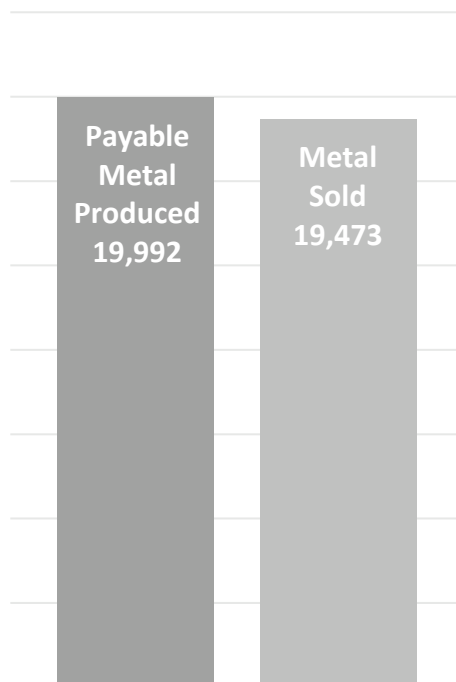
Mine/Product	Payable Metal Produced ¹	Quantities of Metal Sold	Inventory build/(draw) ³	Revenue Effect (\$M)
Silver (koz)				
La Colorada	1,500	1,553	(53)	\$1.6
Cerro Moro	828	807	21	(\$0.6)
Huaron	804	820	(16)	\$0.5
San Vicente ²	701	624	77	(\$2.5)
El Peñon	1,173	1,084	89	(\$2.8)
Dolores	423	462	(39)	\$1.2
Other Properties	317	248	69	(\$2.2)
Total Silver (koz)³	5,746	5,599	147	(\$4.7)
Gold (koz)				
Jacobina	52.4	54.3	(1.9)	\$5.2
El Peñon	32.3	29.6	2.7	(\$7.2)
Timmins	27.8	28.0	(0.1)	\$0.4
Shahuindo	34.6	35.1	(0.5)	\$1.3
La Arena	14.9	19.0	(4.1)	\$10.7
Minera Florida	20.6	21.2	(0.5)	\$1.5
Dolores	17.9	21.2	(3.3)	\$8.9
Cerro Moro	22.4	18.0	4.5	(\$12.0)
Other Properties	0.5	0.2	0.3	(\$0.2)
Total Gold (koz)³	223.7	226.7	(3.0)	\$8.6
Total Zinc (kt)	11.9	9.5	2.4	(\$7.3)
Total Lead (kt)	5.6	5.6	(0.1)	\$0.1
Total Copper (kt)	0.8	1.1	(0.2)	\$2.1
Total Revenue Effect³				(\$1.1)

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.

FY 2024 FINISHED GOODS & CONCENTRATES INVENTORY BALANCE

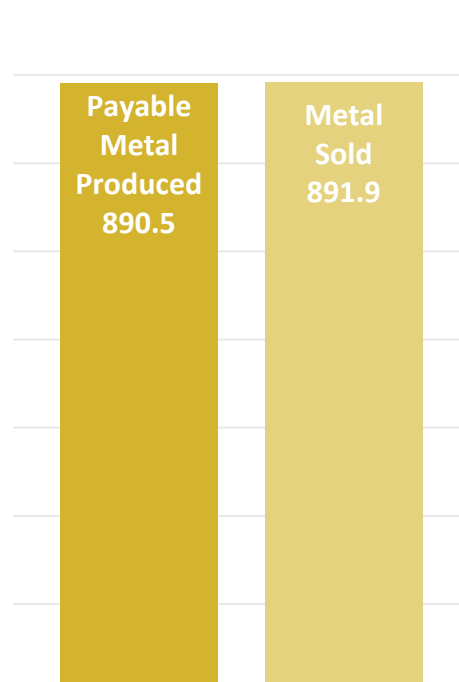
Silver

Inventory build of 519 koz



Gold

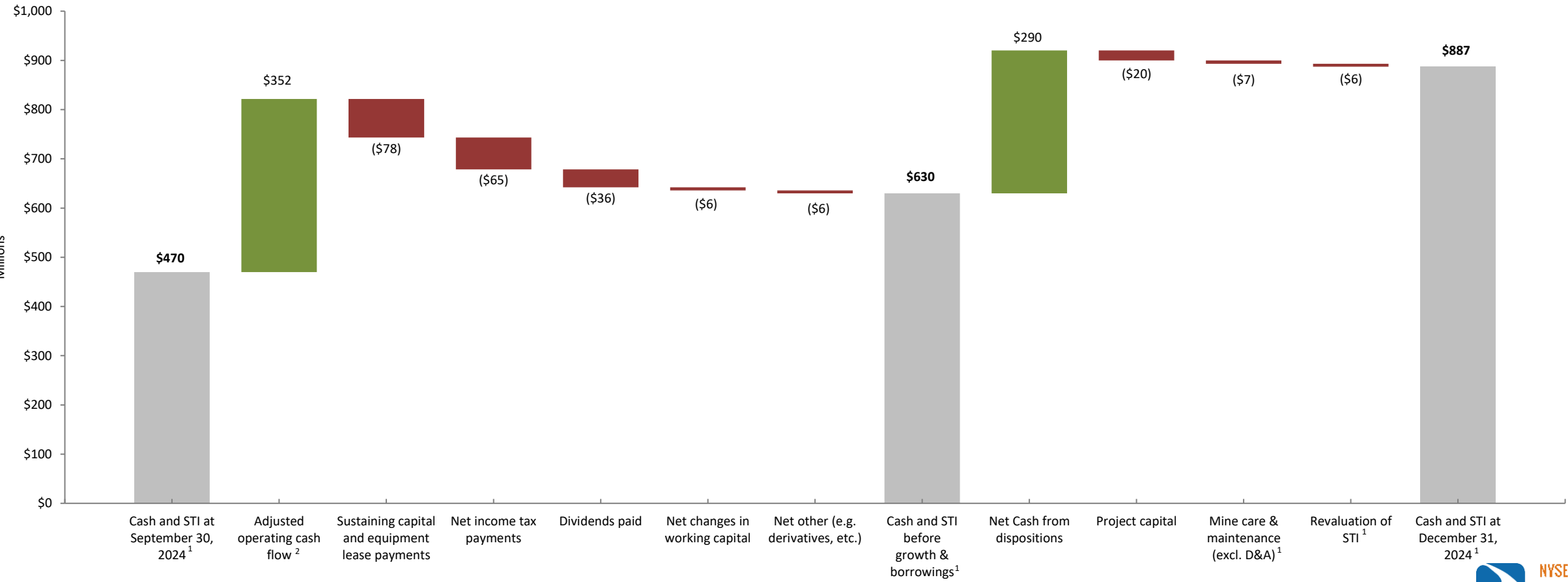
Inventory draw of 1.3 koz



Mine/Product	Payable Metal Produced ¹	Quantities of Metal Sold	Inventory build/(draw) ³	Revenue Effect (\$M)
Silver (koz)				
La Colorada	4,559	4,372	187	(\$5.4)
Cerro Moro	2,967	3,042	(75)	\$1.8
Huaron	3,086	3,095	(9)	\$0.3
San Vicente ²	2,847	2,706	140	(\$4.0)
El Peñon	3,866	3,656	210	(\$6.1)
Dolores	1,732	1,755	(23)	\$0.7
Other Properties	935	847	88	(\$2.6)
Total Silver (koz)³	19,992	19,473	519	(\$15.3)
Gold (koz)				
Jacobina	196.6	199.3	(2.6)	\$6.3
El Peñon	126.6	122.1	4.6	(\$11.0)
Timmins	123.6	122.8	0.8	(\$2.0)
Shahuindo	135.0	137.3	(2.3)	\$5.4
La Arena	77.4	81.6	(4.2)	\$9.9
Minera Florida	79.6	81.0	(1.4)	\$3.3
Dolores	72.2	74.4	(2.2)	\$5.2
Cerro Moro	77.4	72.0	5.4	(\$12.9)
Other Properties	2.0	1.5	0.5	(\$0.5)
Total Gold (koz)³	890.5	891.9	(1.3)	\$3.8
Total Zinc (kt)	37.6	35.1	2.5	(\$7.0)
Total Lead (kt)	19.0	18.2	0.7	(\$1.5)
Total Copper (kt)	4.3	4.5	(0.2)	\$1.6
Total Revenue Effect³				(\$18.5)

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.

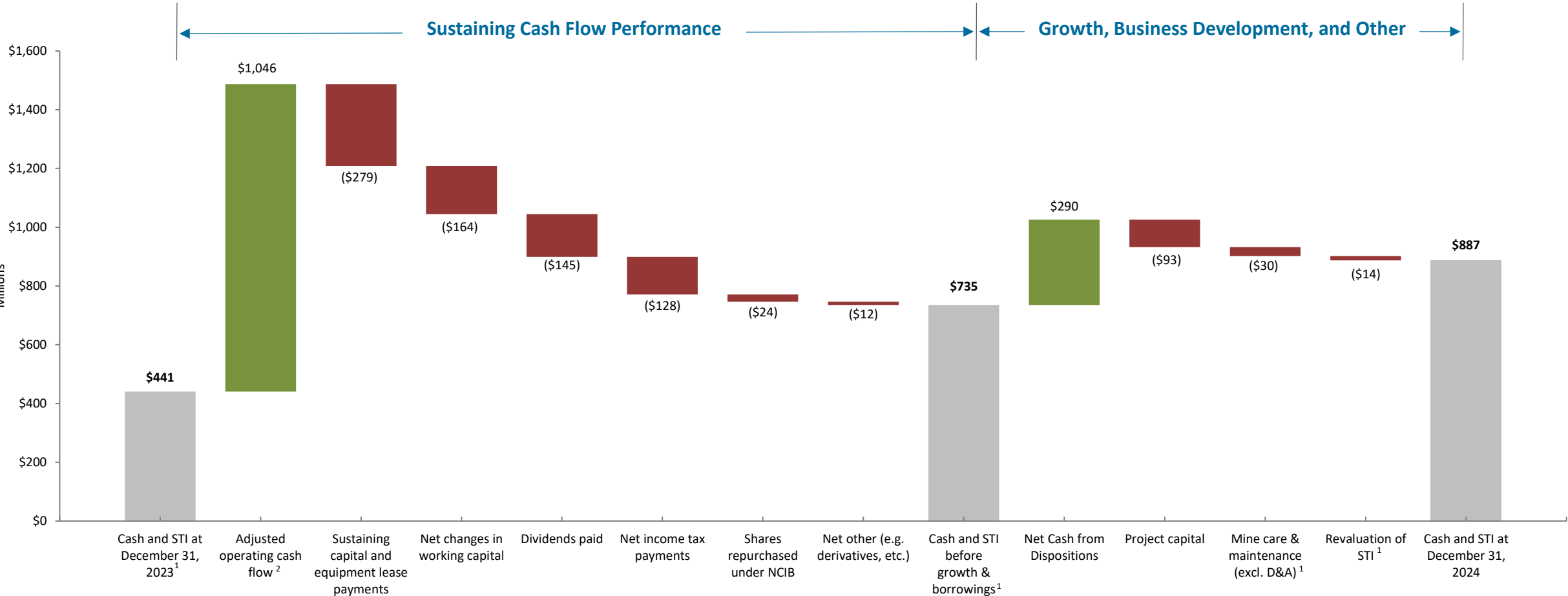
Q4 2024 CONSOLIDATED CASH FLOWS



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.



FY 2024 CONSOLIDATED CASH FLOWS

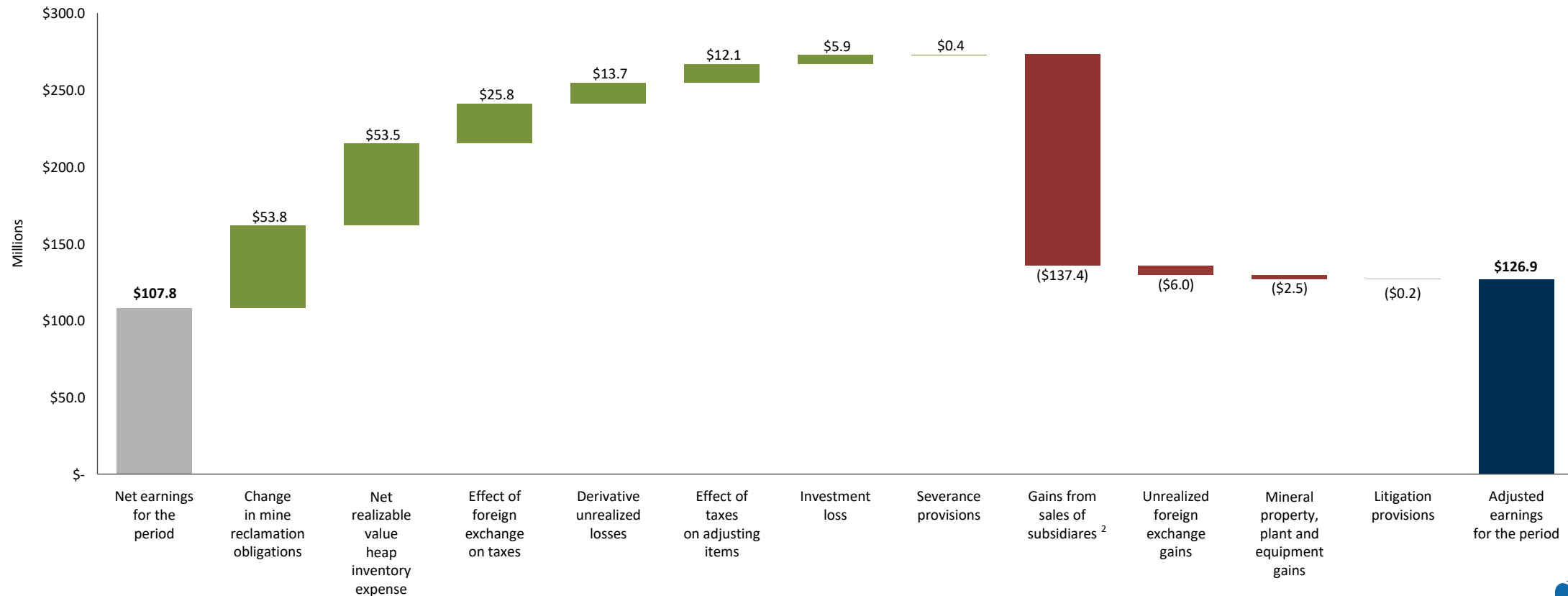


1. "STI" means short-term investments, "D&A" means depreciation and amortization, and "NCIB" means normal course issuer bid.
 2. "Adjusted operating cash flow" is a non-GAAP financial measure calculated as: net cash generated from operating activities before changes in working capital, income taxes paid,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



Q4 2024 RECONCILIATION OF ADJUSTED EARNINGS TO GAAP NET EARNINGS

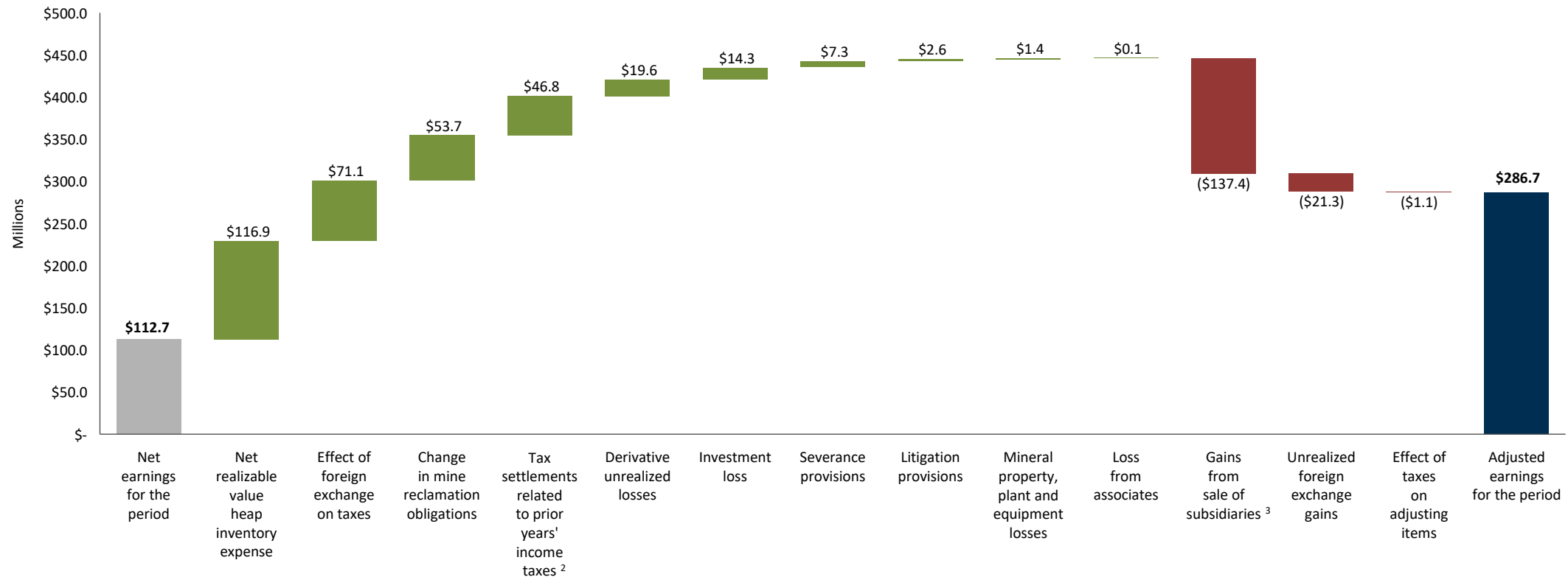
Q4 2024 basic adjusted earnings of \$0.35/share¹



- 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 December 31, 2024, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q4 2024 Financial Statements.
- Pan American completed the sale of its interest in La Arena S.A., including the La Arena gold mine and the La Arena II copper-gold project, in Q4 2024. See the news release dated December 3, 2024 for further details.

FY 2024 RECONCILIATION OF ADJUSTED EARNINGS TO GAAP NET EARNINGS

FY 2024 basic adjusted earnings of \$0.79/share¹



- 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 December 31, 2024, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q4 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) and the amendment of Argentine income tax filings from 2018 to 2023 to adjust the tax treatment of certain intercompany debts (\$6.3 million). Please refer to the "Financial Performance" section of the MD&A for the period ended December 31, 2024 for more details.
- Pan American completed the sale of its interest in La Arena S.A., including the La Arena gold mine and the La Arena II copper-gold project, in Q4 2024. See the news release dated December 3, 2024 for further details.

2024 ACTUAL RELATIVE TO GUIDANCE

Achieved 2024 Guidance for silver and gold production.

Silver Segment Cash Costs and AISC were above 2024 Guidance Ranges.

Gold Segment Cash Costs and AISC were within 2024 Guidance Ranges.

	FY 2024 Actual	FY 2024 Guidance ¹
Consolidated Production		
Silver – Moz	21.1	21.0 – 23.0
Gold – koz	892	868 – 988 ²
Zinc – kt	45	42 – 46
Lead – kt	21	19 – 22
Copper – kt	5	4
Cash Costs (\$ per ounce)^{3,4}		
Silver Segment Cash Costs	14.30	11.70 – 14.10
Silver Segment AISC (excl. NRV) ⁵	18.98	16.00 – 18.50
Gold Segment Cash Costs	1,203	1,165 – 1,260
Gold Segment AISC (excl. NRV) ⁵	1,501	1,475 – 1,575
Capital Expenditures (\$M)		
Sustaining Capital	279.0	295.0 – 310.0
Project Capital	93.4	80.0 – 85.0
Total Capital⁶	372.4	375.0 – 395.0

1. The 2024 Operating Outlook (“2024 Guidance”) was provided in the MD&A for the period ended December 31, 2023.

2. The 2024 Guidance for gold production has been adjusted to exclude the forecast gold production at La Arena for December 2024. Pan American completed the sale of its interest in La Arena S.A. on December 2, 2024. No other adjustments were made to the 2024 Guidance.

3. Cash Costs and AISC are non-GAAP measures. Please refer to the section “Alternative Performance (Non-GAAP) Measures” of the MD&A for the period ended December 31, 2024 for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q4 2024 Financial Statements.

4. 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”).

5. AISC excluding net realizable value inventory adjustments (“NRV”).

6. Total Capital is defined as Sustaining Capital plus Project Capital.

2024 CAPITAL EXPENDITURES RELATIVE TO GUIDANCE

Project capital invested to advance strategic goals:

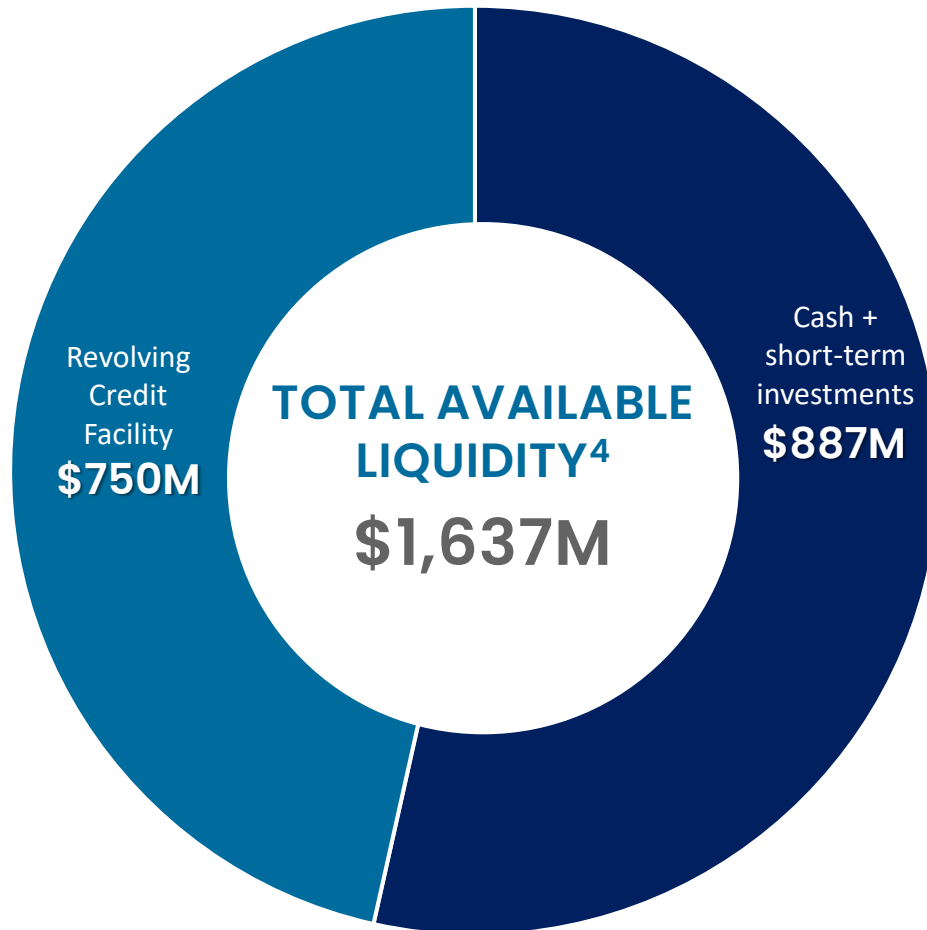
- Jacobina – processing plant upgrades and mine optimization study
- La Colorada - completed new ventilation infrastructure
- La Colorada Skarn project - continued exploration and in-fill drilling and advancing engineering work
- Huaron – substantially completed construction of the tailings filtration plant and filtered tailings stack storage facility
- Timmins - completed Bell Creek paste backfill plant

	FY 2024 Actual	FY 2024 Expenditures Forecast ¹
Sustaining Capital		
La Colorada	24.2	22.5 – 23.0
Cerro Moro	12.2	14.0 – 15.5
Huaron	17.1	17.5 – 18.5
San Vicente ²	5.0	4.5 – 5.5
Jacobina	49.9	53.0 – 55.0
El Peñon	36.9	30.0 – 32.0
Timmins	42.9	39.0 – 40.0
Shahuindo	51.4	76.0 – 80.0
La Arena	17.1	18.0 – 19.0
Minera Florida	21.7	20.0 – 21.0
Dolores	0.7	0.5
Sustaining Capital Sub-total	279.0	295.0 – 310.0
Project Capital		
La Colorada	30.8	25.0 – 26.0
Huaron	39.4	30.0 – 31.0
Timmins	8.8	11.0 – 12.5
Jacobina	14.4	14.0 – 15.5
Project Capital Sub-total	93.4	80.0 – 85.0
Total Capital³	372.4	375.0 – 395.0

1. The 2024 forecast was provided in MD&A for the period ended December 31, 2023.
2. Capital expenditures at San Vicente are shown at a 100% ownership.
3. Total Capital is defined as Sustaining Capital plus Project Capital.

ENTERING 2025 WITH A STRONG FINANCIAL POSITION AND RECORD CASH BALANCE¹

// An investment grade name



- ✓ Cash + short-term investments of \$887M includes \$307M cash proceeds from La Arena sale²
- ✓ Total debt³ of \$803M 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 December 31, 2024.

2. Pan American completed the sale of its interest in La Arena S.A., including the La Arena gold mine and the La Arena II copper-gold project, in Q4 2024. See the news release dated December 3, 2024 for further details. The cash proceeds figure is comprised of \$245.0 million of cash consideration, estimated net closing cash, and an estimate net working capital amount. The net working capital is subject to final adjustments as provided in the share purchase agreement executed in connection with the transaction.

3. 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 \$695.4 million and accreted to the face value over their respective terms using an effective interest rate of 5.52%.

4. 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 GUIDANCE

// Production weighted to the second half of 2025, with a corresponding decrease in AISC/oz over that period

Ag

20.0 – 21.0 Moz

ANNUAL CONSOLIDATED
PRODUCTION

\$16.25 – \$18.25 per oz

SILVER SEGMENT AISC¹

Au

735 – 800 koz

ANNUAL CONSOLIDATED
PRODUCTION

\$1,525 – \$1,625 per oz

GOLD SEGMENT AISC¹

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

1. AISC is a non-GAAP measure. Please refer to the "Alternative Performance (Non-GAAP) Measures" section of the MD&A for the period ended December 31, 2024 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").

2025 OPERATING OUTLOOK

	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 page 2 of this presentation.

- AISC is a non-GAAP measure. Please refer to the "Alternative Performance (Non-GAAP) Measures" section of the MD&A for the period ended December 31, 2024 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.

2025 QUARTERLY OPERATING OUTLOOK

// Production weighted to the second half of 2025, with a corresponding decrease in AISC/oz over that period

	Q1 Guidance	Q2 Guidance	Q3 Guidance	Q4 Guidance	FY 2024 Guidance
Silver Production (Moz)	4.75 – 5.00	4.95 – 5.20	5.10 – 5.35	5.20 – 5.45	20.00 – 21.00
Gold Production (koz)	175 – 189	179 – 194	189 – 205	192 – 212	735 – 800
Silver Segment AISC ¹	21.00 – 22.25	19.50 – 21.25	14.25 – 16.25	10.25 – 13.00	16.25 – 18.25
Gold Segment AISC ¹	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 page 2 of this presentation.

- AISC is a non-GAAP measure. Please refer to the "Alternative Performance (Non-GAAP) Measures" section of the MD&A for the period ended December 31, 2024 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").

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 Payments	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.

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



PAN AMERICAN
— SILVER —

Q & A

To join the queue:

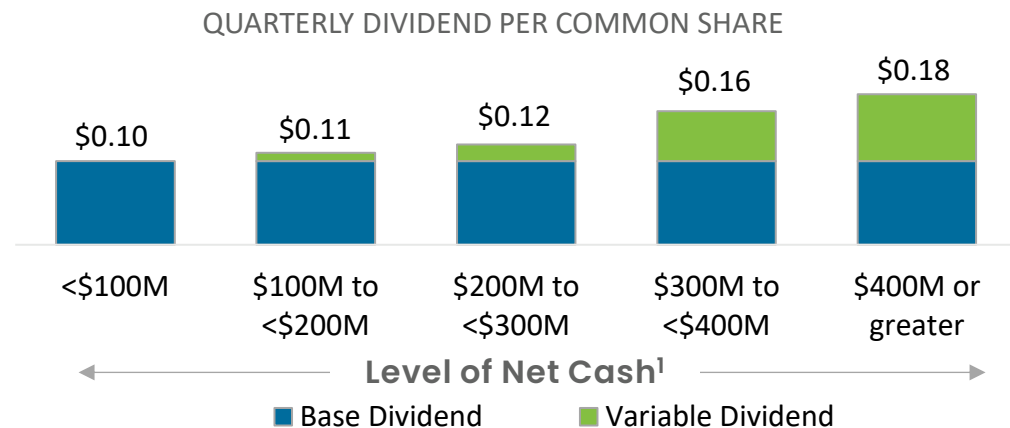
Press * and 1 on your touch-tone telephone.
You will hear a tone acknowledging your request.

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

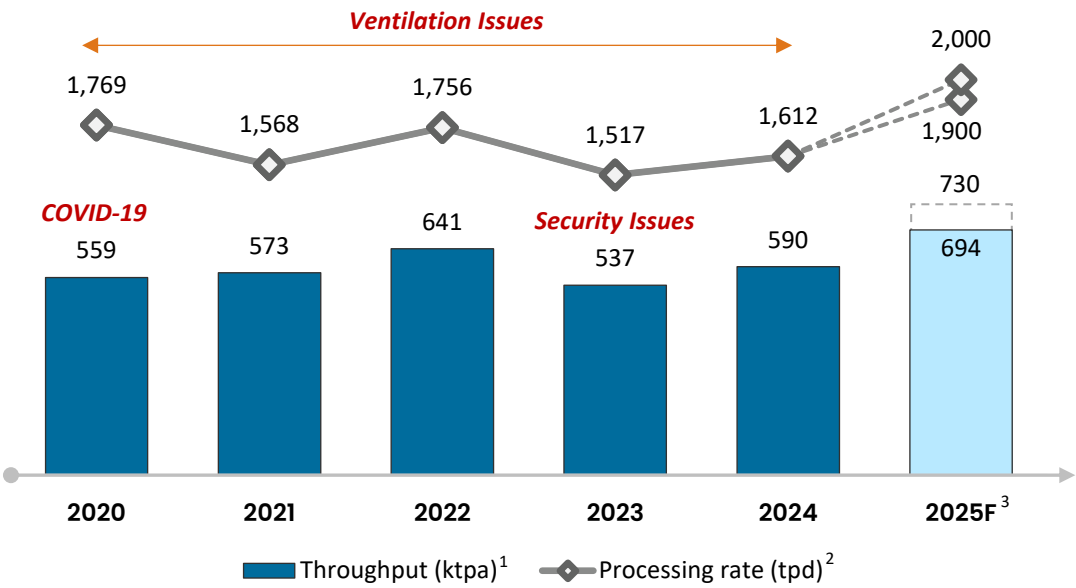
- On February 21, 2024, Pan American announced its intention to make a Normal Course Issuer Bid (the "Bid") to purchase up to 5% of the Company's issued and outstanding common shares.
- All common shares acquired by the Company will be cancelled and purchases will be funded out of Pan American's working 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 2024.
- Repurchased an additional 0.9 million shares at an average price of \$22.00/share in January 2025

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 December 31, 2024, for a discussion of various non-GAAP measures.

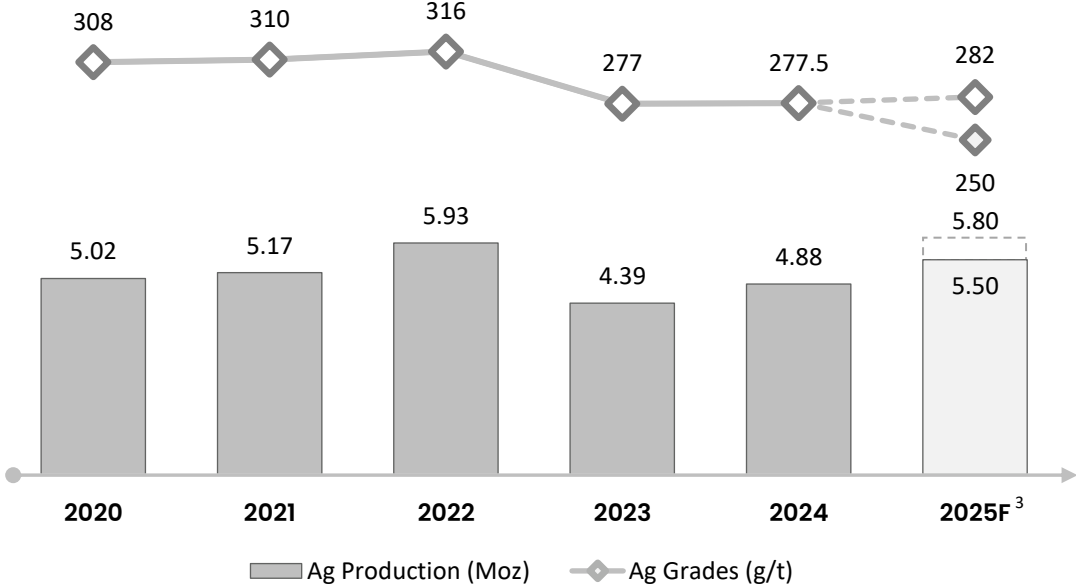
LA COLORADA

- Improvement in ventilation conditions following the completion of new ventilation infrastructure expected to result in a ~16% increase in silver production and ~19% decrease in AISC in 2025 relative to 2024.
- 2025 mine plan contemplates the processing of ~100k tonnes of lower-grade oxide ores in addition to higher-grade sulphide ores.
- Capital estimates for 2025 include \$10.0 – \$12.0M for exploration, mine infrastructure, and mine equipment leases related to the expansion of the eastern zone of the mine to allow for future access to prospective higher-grade zones; in addition to \$39.0 - \$42.0 million related to advancing the La Colorada Skarn project.

Throughput



Production and Grades



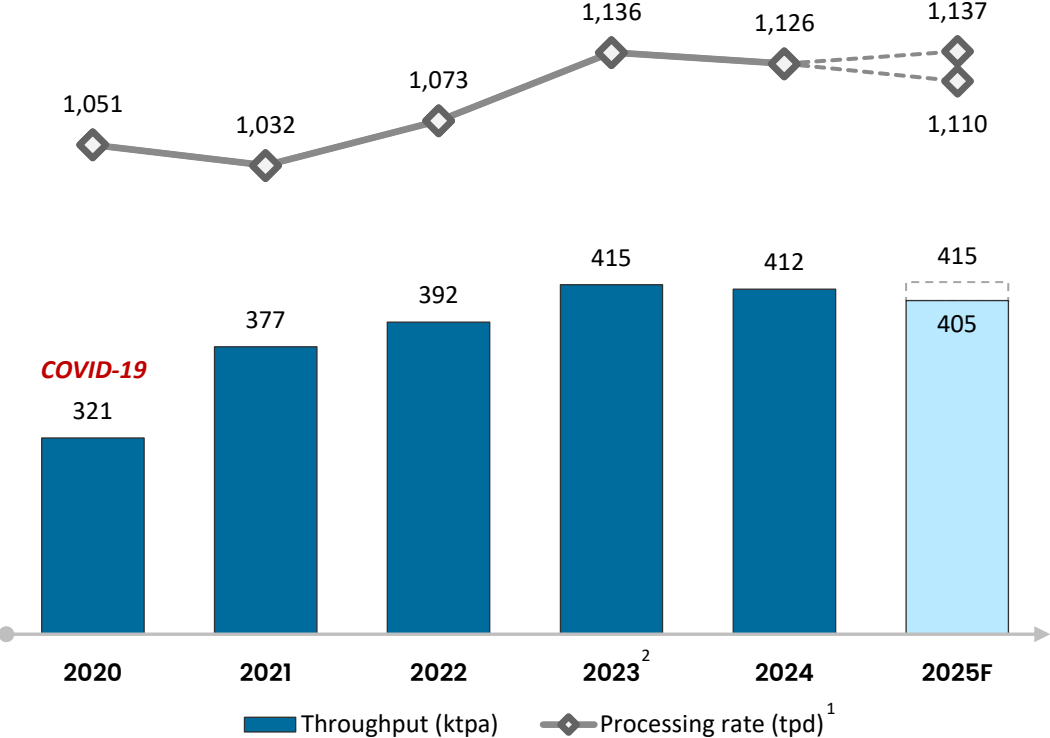
1. Kilotonnes per annum (“ktpa”).
 2. Calculated as Throughput (ktpa) divided by the number of days which the mill was operating in a given calendar year (“Days Operated”). Days Operated assumed to be 365 for 2019, 2021 and 2022, and 366 for 2024. Days Operated was 316 for 2020 due to COVID-19 shutdowns, and 354 for 2023 due to a security shutdown.
 3. 2025F figures are based on our 2025 Operating Outlook (“2025 Guidance”). Please refer to the Company’s MD&A for the period ended December 31, 2024 for our 2025 Guidance and to the Cautionary Note on slide 2 of this presentation.



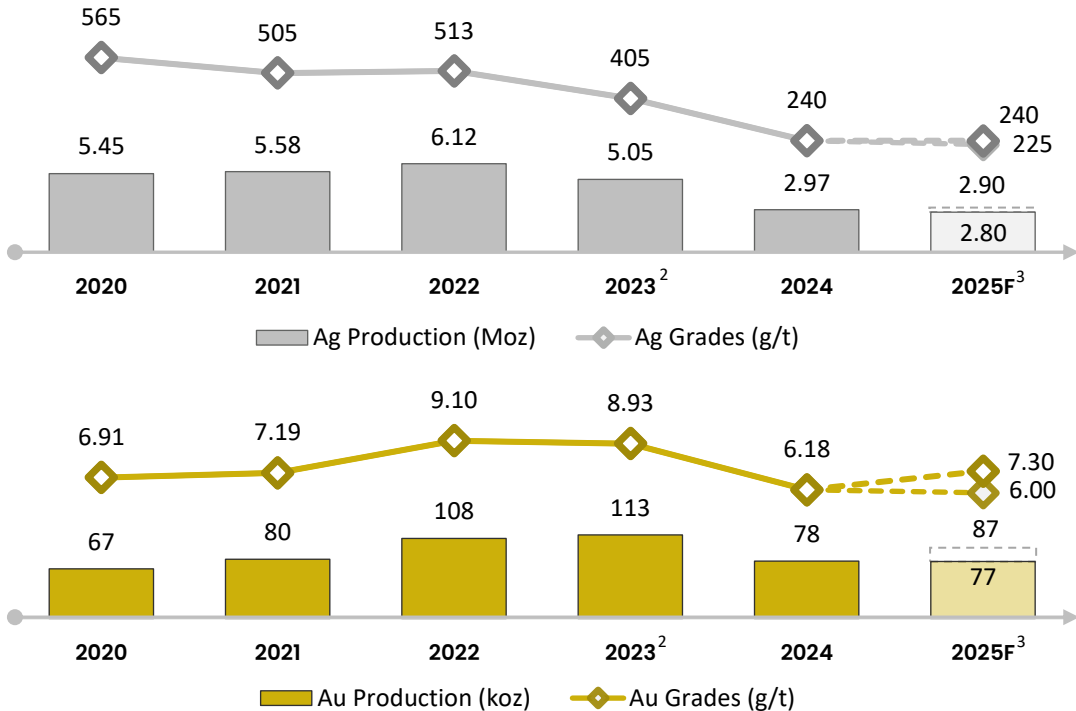
CERRO MORO

- LOM plan consists of an integrated operation where open pits and underground mines are fed to the processing plants at an average throughput of 1,060 tpd.
- 2025 production forecast reflects mine sequencing to lower silver and higher gold grades.
- In 2025, both gold and silver production are expected to be heavily back-end loaded due to mine sequencing. Gold production is forecast to materially increase quarter-over-quarter while silver production is expected to be more weighted to the fourth quarter of 2025.

Throughput



Production and Grades



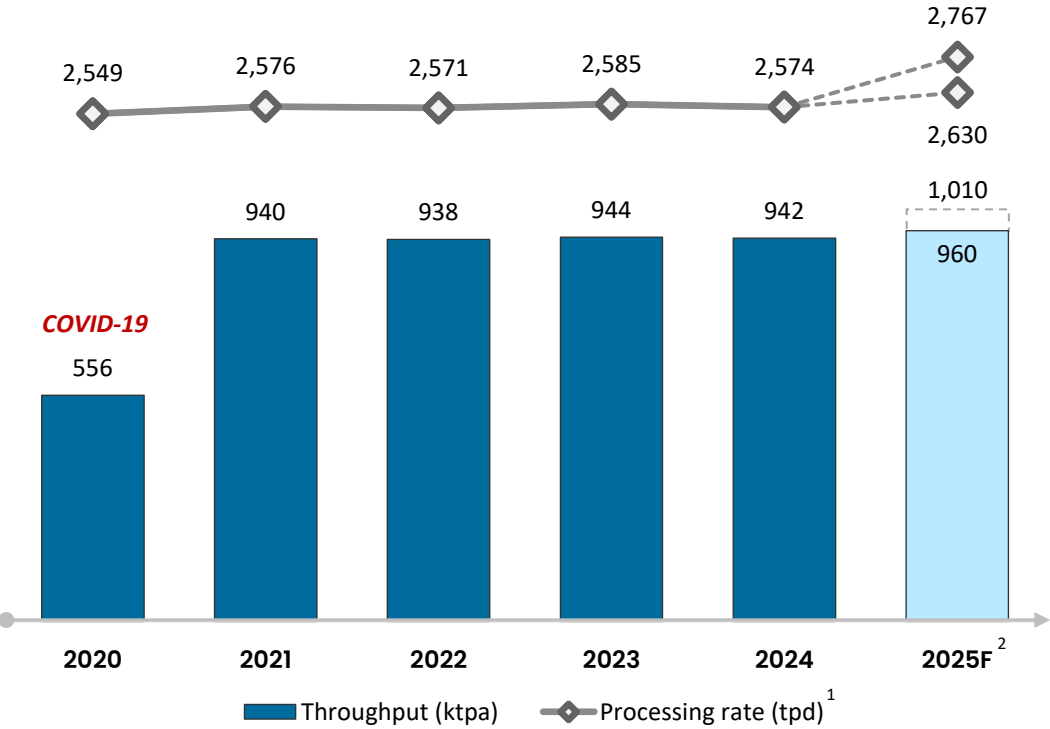
1. Calculated as Throughput (ktpa) divided by Days Operated. Days Operated assumed to be 365 for all years except for 2020 and 2024 (leap years). Days Operated in 2020 is assumed to be 305 based on Yamana Gold Inc. ("Yamana") disclosure that operations at Cerro Moro were suspended for approximately two months due to COVID-19 related shutdowns.
 2. Figures for 2023 represent full year throughput, production, and grades, including the three months that the asset was owned and operated by Yamana.
 3. 2025F figures are based on our 2025 Guidance. Please refer to the Company's MD&A for the period ended December 31, 2024 for our 2025 Guidance and to the Cautionary Note on slide 2 of this presentation.



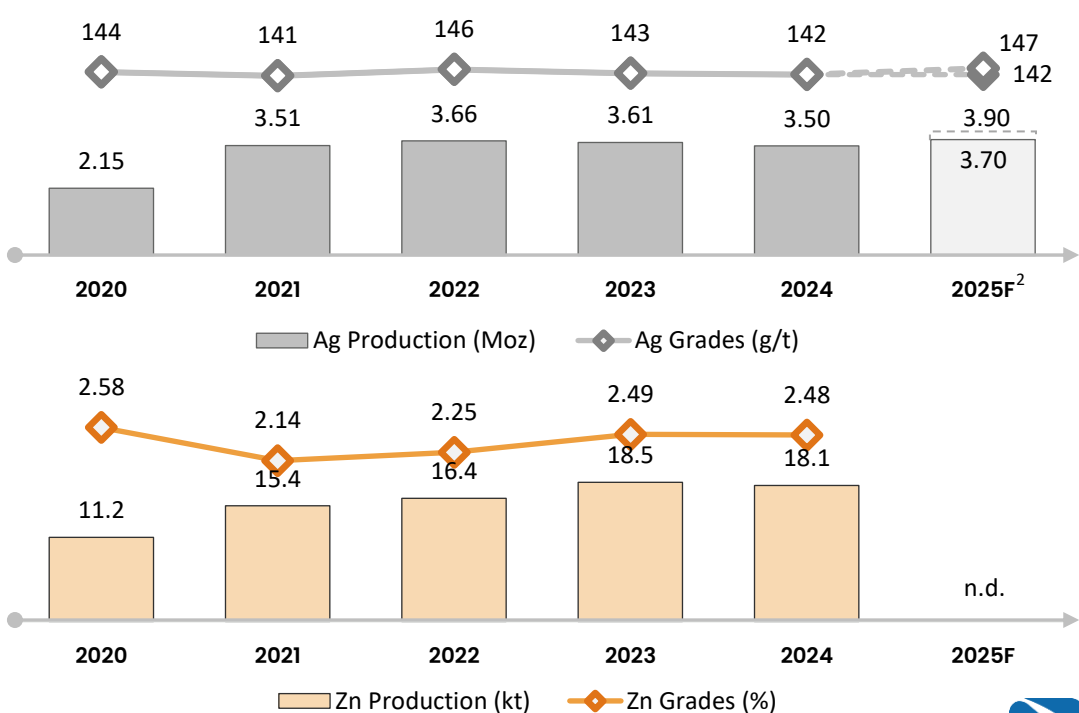
HUARON

- Silver production expected to be higher relative to 2024 driven by higher throughput and higher silver grades from the development of the Horizonte zone.
- AISC per ounce is expected to increase relative to 2024, largely due to the additional \$8 to \$10 cost per tonne for operating the tailings filtration plant and filter-stack tailings storage facility planned to be in full operation in 2025.
- Residual project capital of \$12.0 - \$13.5M expected in 2025 to settle final accounts payable, as well as lease payments for the tailings filtration plant equipment.

Throughput



Production and Grades

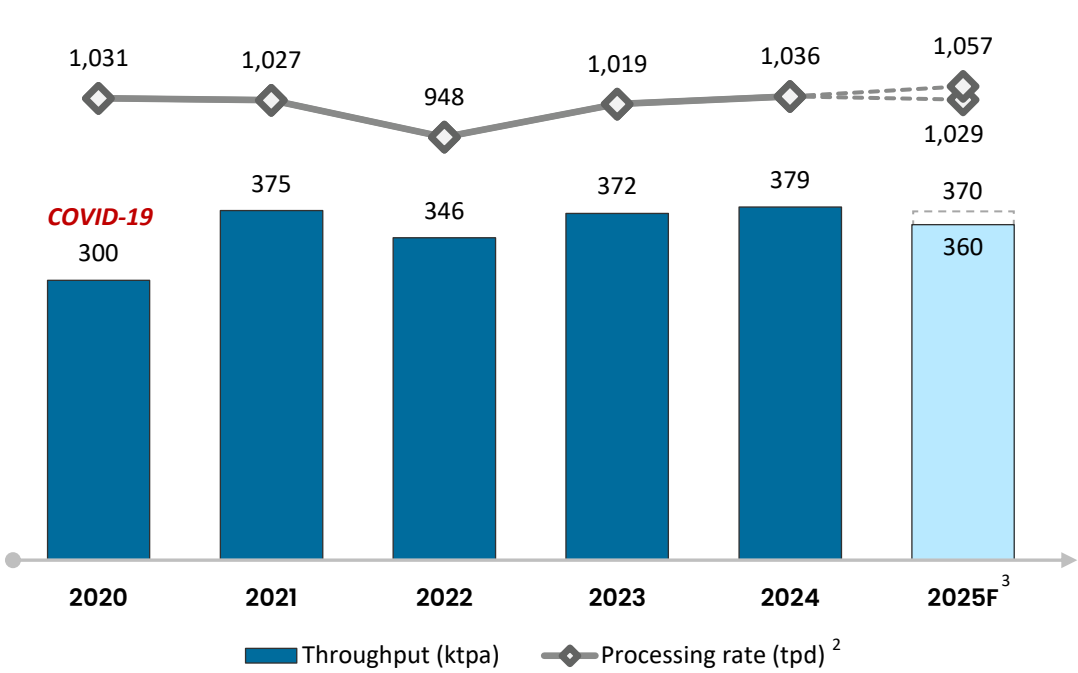


1. Calculated as Throughput (ktpa) divided by Days Operated. Days Operated assumed to be 365 for all years except for 2020 and 2024 (leap years). Days Operated in 2020 was 218 due to COVID-19 related shutdowns.
 2. 2025F figures are based on our 2025 Guidance. Please refer to the Company's MD&A for the period ended December 31, 2024 for our 2025 Guidance and to the Cautionary Note on slide 2 of this presentation.

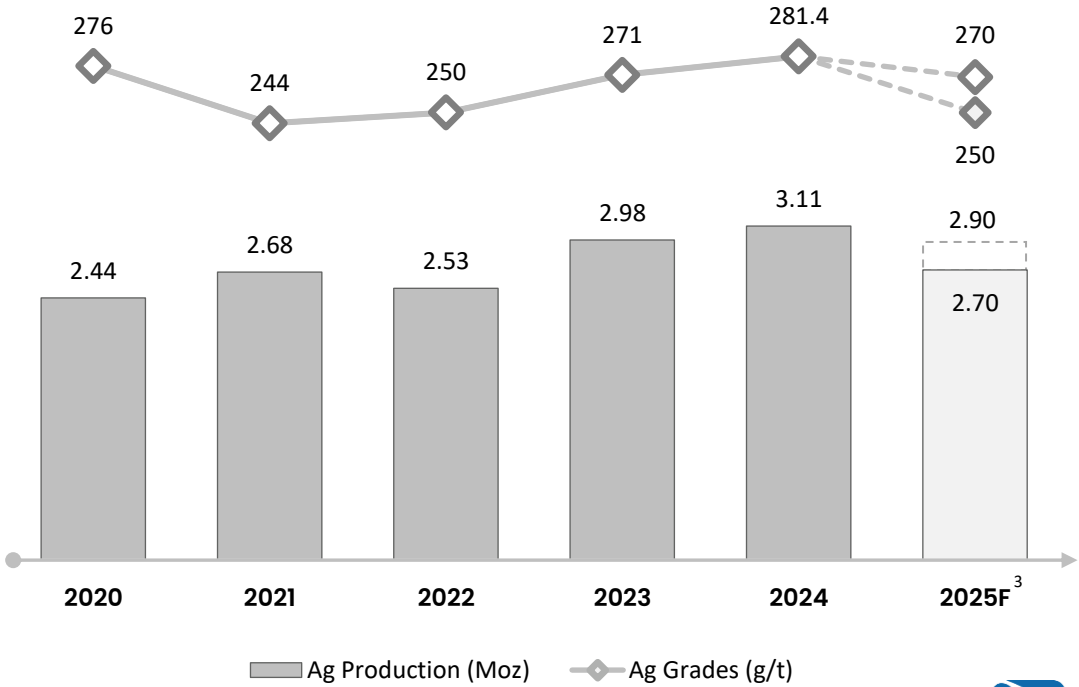
SAN VICENTE

- San Vicente is a steady state producer of silver-zinc and silver-lead concentrates through standard floatation processes.
- Silver production is expected to be slightly lower than 2024 due to lower silver grades from mine sequencing into lower grade ores.
- 2025E reflects essential plant maintenance planned for approximately 15 days in the first quarter of 2025 (“Q1 2025”) and is expected to impact throughput.

Throughput¹



Production¹ and Grades



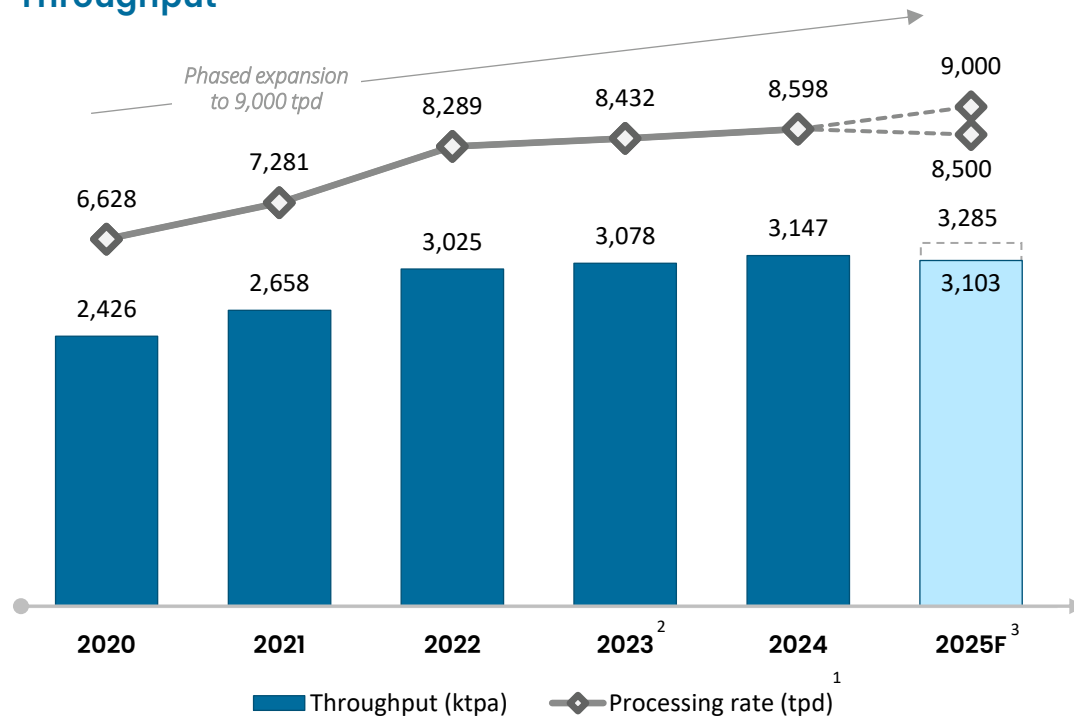
1. San Vicente data displayed at 95.0% attributable throughput and production.
 2. Calculated as Throughput (ktpa) divided by Days Operated. Days Operated assumed to be 365 for all years except for 2020 and 2024 (leap years), and 2025. Days Operated in 2020 was 291 due to COVID-19 related shutdowns. Days Operated in 2025 is expected to be 350 due to a planned suspension of operations as described above.
 3. 2025F figures are based on our 2025 Guidance. Please refer to the Company’s MD&A for the period ended December 31, 2024 for our 2025 Guidance and to the Cautionary Note on slide 2 of this presentation.



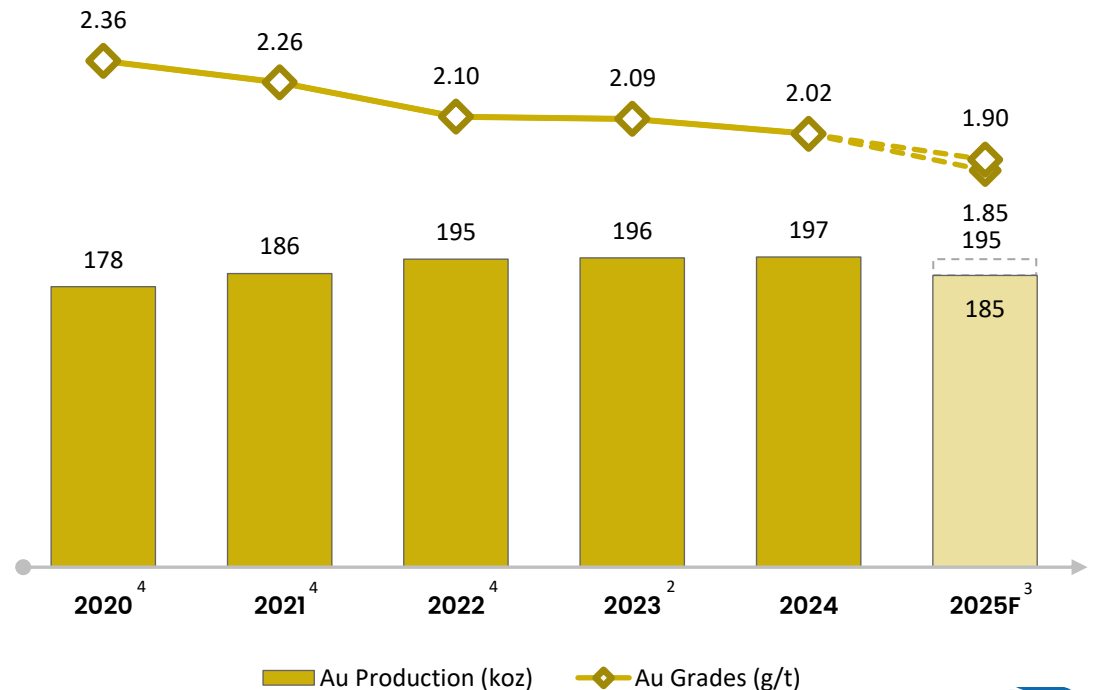
JACOBINA

- Investment in plant facility infrastructure upgrades in 2024 increased throughput to ~8,600 on average while maintaining recovery rates at ~96%.
- We are forecasting investments of \$11.0 - \$12.5M in project capital to continue advancing an optimization study that will evaluate alternative mining methods and production rates with the intention of maximizing the mine’s long-term economics and sustainability.

Throughput



Production and Grades

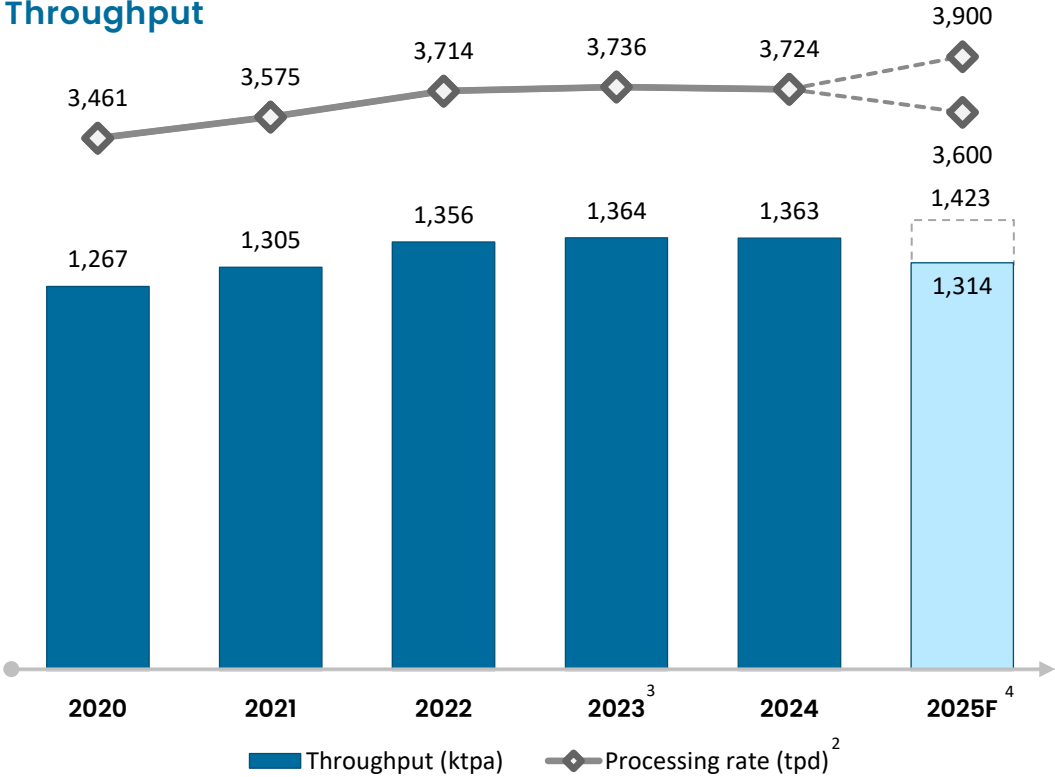


1. Calculated as Throughput (ktpa) divided by Days Operated. Days Operated assumed to be 365 for all years except 2020 and 2024 (leap years). There is no disclosure for COVID-19 related shutdowns at Jacobina.
 2. Figures for 2023 represent full year throughput, production, and grades, including the three months that the asset was owned and operated by Yamana.
 3. 2025F figures are based on our 2025 Guidance. Please refer to the Company’s MD&A for the period ended December 31, 2024 for our 2025 Guidance and to the Cautionary Note on slide 2 of this presentation.
 4. Jacobina production and grades are reported by Yamana in Gold Equivalent Ounces from 2020 – 2022.

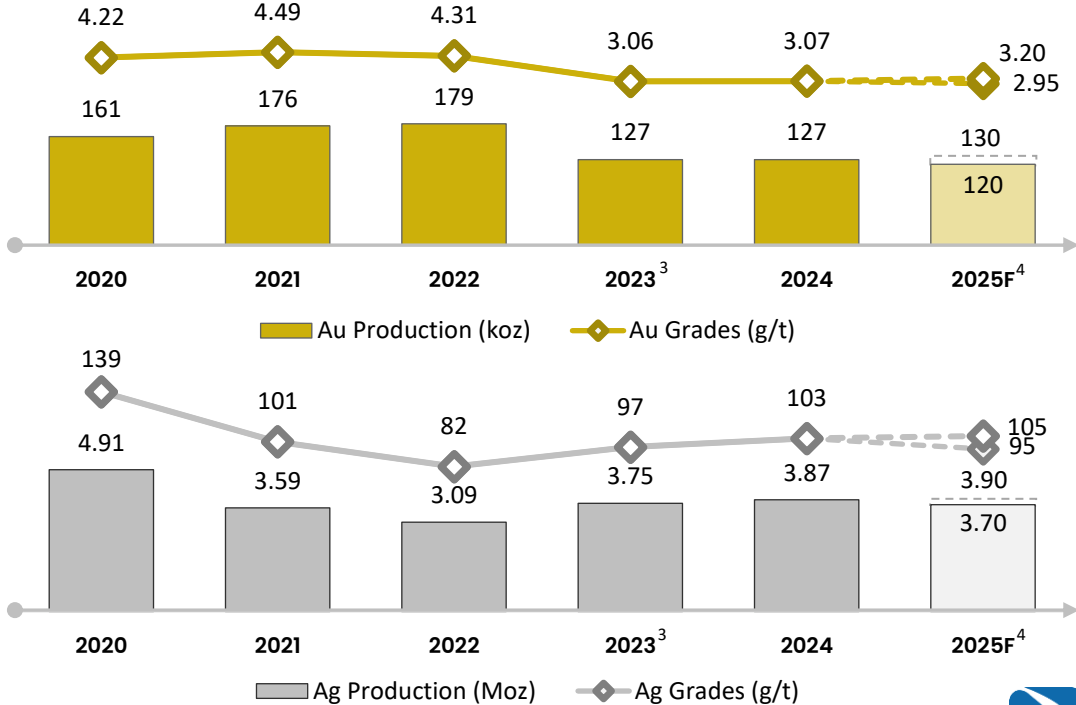
EL PEÑON

- 2025 gold production is expected to be in-line with 2024; silver production is expected to decrease slightly due to additional low-grade stockpile being processed. Gold production is expected to increase slightly quarter-over-quarter throughout 2025.
- While the plant has existing processing capacity of 4,200 tpd, additional exploration success would unlock opportunities to leverage the excess capacity.
- Mined ore is approximately 1Mt per year with the remaining throughput made up from low-grade stockpiles. We had 798.9 kt @ 1.26 gpt Au / 32.0 gpt Ag of low-grade stockpile in mineral reserves as at June 30, 2024¹.

Throughput



Production and Grades



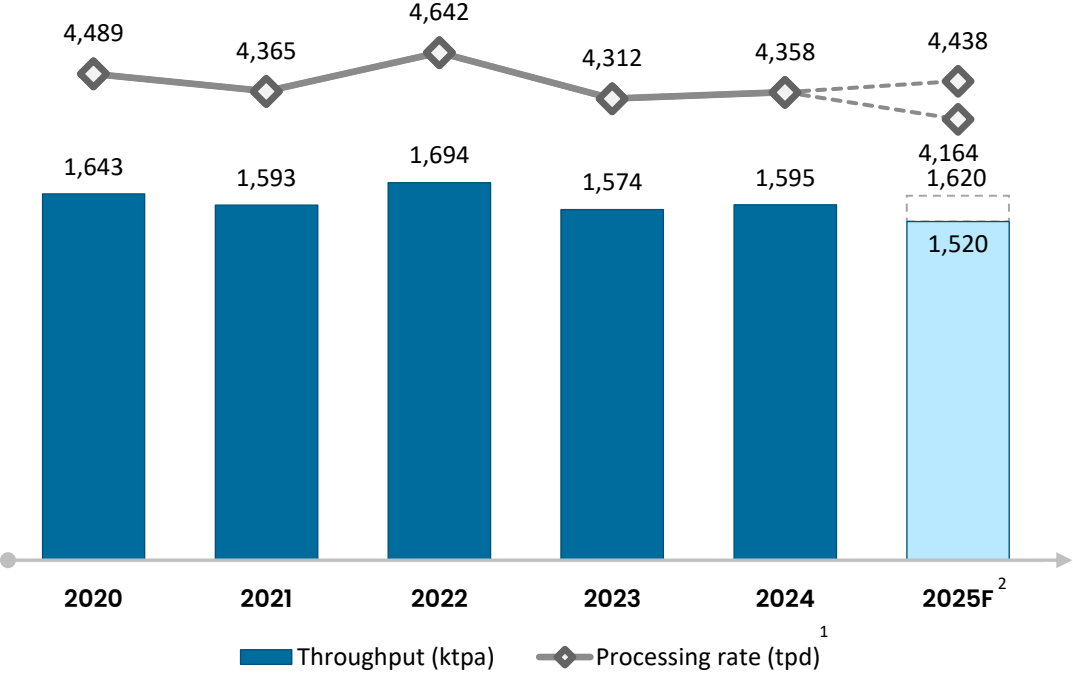
1. Mineral Reserves are Resources as at June 30, 2024. Please refer to slides 33 – 38 of this presentation for detail of our Mineral Reserves and Resources.
 2. Calculated as Throughput (ktpa) divided by Days Operated. Days Operated assumed to be 365 for all years except 2020 and 2024 (leap years). There is no disclosure for COVID-19 related shutdowns at El Peñon.
 3. Figures for 2023 represent full year throughput, production, and grades, including the three months that the asset was owned and operated by Yamana.
 4. 2025F figures are based on our 2025 Guidance. Please refer to the Company’s MD&A for the period ended December 31, 2024 for our 2025 Guidance and to the Cautionary Note on slide 2 of this presentation.



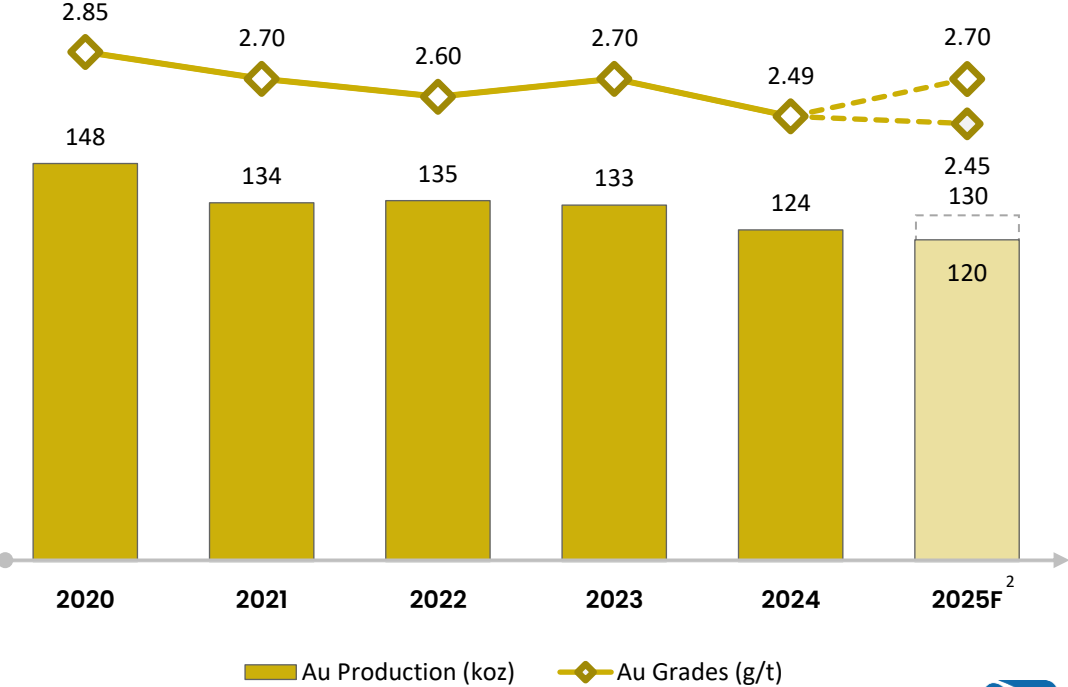
TIMMINS

- 2025 gold production is expected to be similar to 2024, with an expected increase in production costs, largely due to the operation of the paste backfill plant at Bell Creek and labour-driven inflationary pressures, partly offset by a weakening Canadian dollar.
- \$18.0 - \$20.0M of project capital is expected for 2025 to be invested in the stage six tailings storage facility at Bell Creek and exploration at satellite deposits.

Throughput



Production and Grades



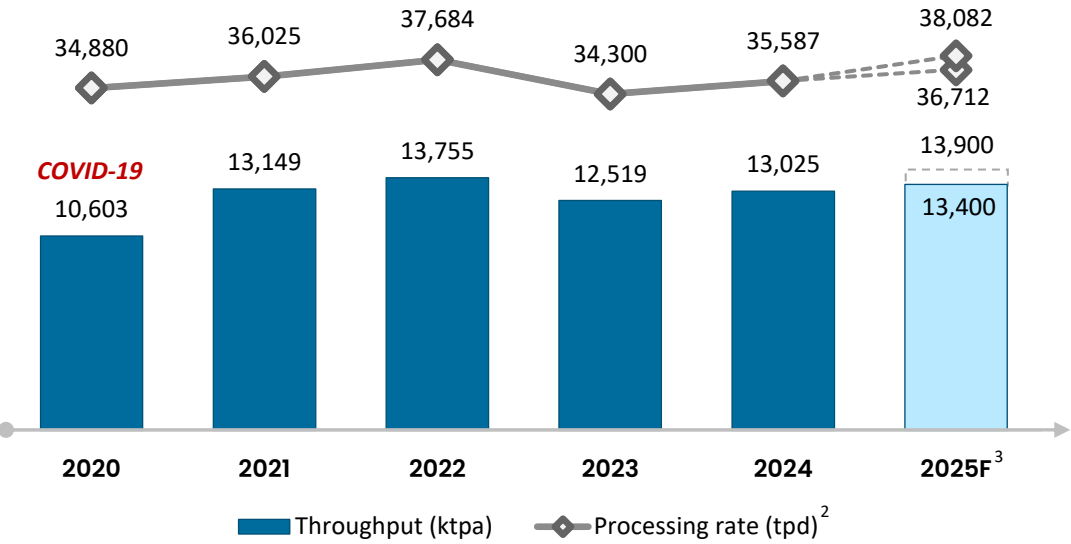
1. Calculated as Throughput (ktpa) divided by Days Operated. Days Operated assumed to be 365 for all years except 2020 and 2024 (leap years). There were no COVID-19 related shutdowns at Timmins.
 2. 2025F figures are based on our 2025 Guidance. Please refer to the Company's MD&A for the period ended December 31, 2024 for our 2025 Guidance and to the Cautionary Note on slide 2 of this presentation.



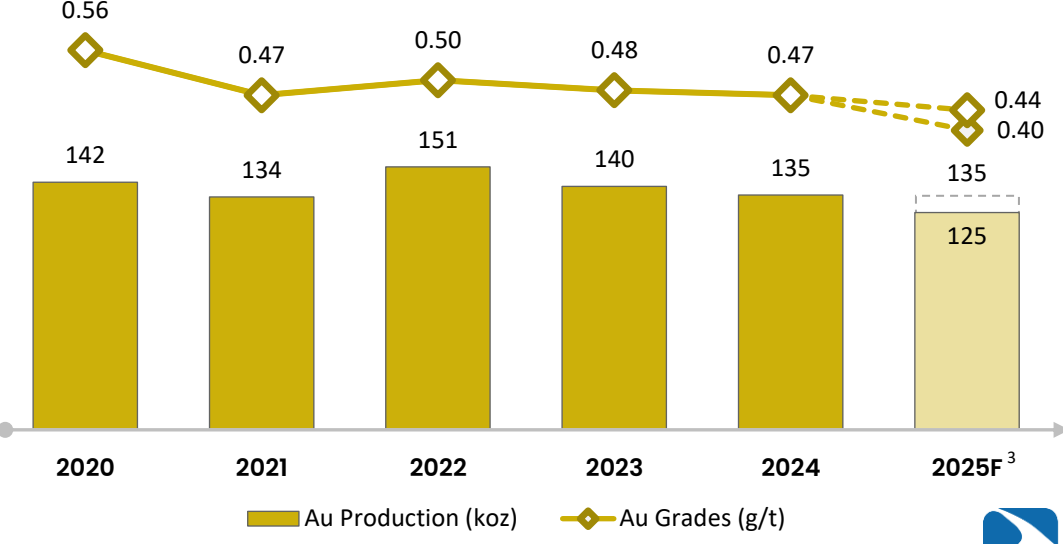
SHAHUINDO

- The LOM plan indicates an average of 13.1 Mtpa for 2023 – 2027, 9.4 Mtpa for 2028-2030, and 6.6 Mtpa for the last two years of production¹.
- 2025 gold production is expected to be slightly lower relative to 2024; the expected decrease reflects lower grade ore stacked, reflective of the mineral reserve update as at June 30, 2024, which added additional low-grade coarse ore to the mineral reserve needed to blend with the higher-grade finer ores.
- Metallurgical test work results indicate projected gold recoveries averaging 80%¹; however, realized recoveries have been below this figure due to the timing of leach pad kinetics, resulting in a build-up of in-pad inventories. We anticipate pad inventory to be depleted during the residual leaching period, to achieve a global gold recovery closer to 80% for the life of mine. 2025 recovery rates are expected to be largely in-line with 2024, and are expected to be materially higher in the second half of the year relative to the first half of the year.
- 2025 AISC is forecast to be higher than 2024 due to lower gold grades and the expected timing of heap inventory movements due to the weighted average cost of inventory accounting, as well as spending on sustaining capital projects planned in 2024 for waste dump preparation and water treatment being carried over to 2025 and further optimized to the life-of-mine requirements.

Throughput



Production and Grades



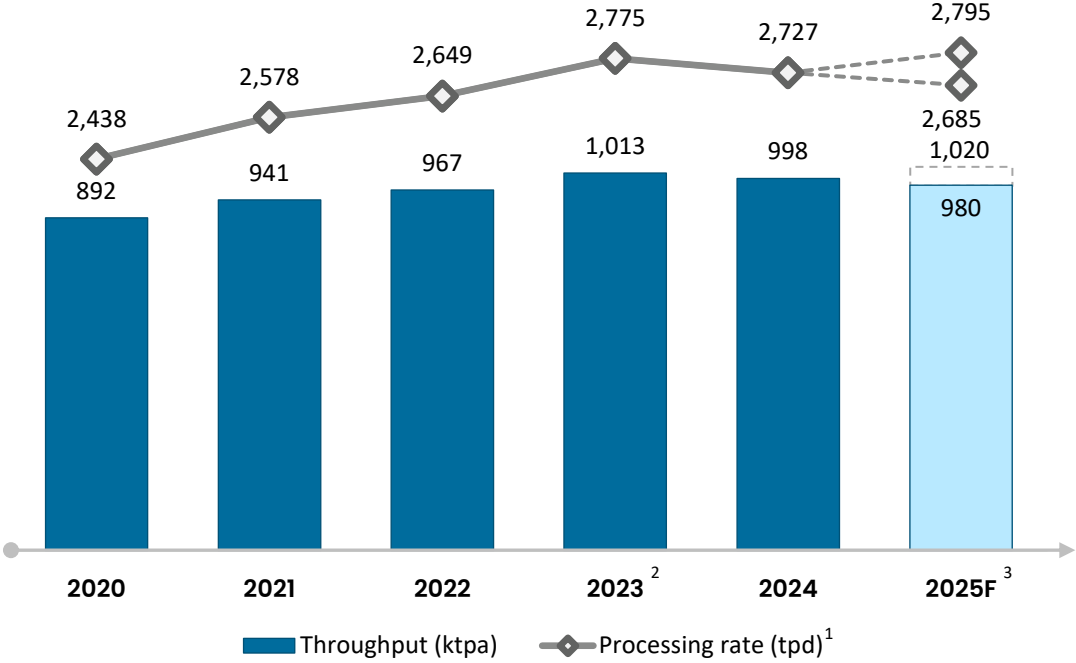
1. Please refer to the NI 43-101 Technical Report dated November 30, 2022.
 2. Calculated as Throughput (ktpa) divided by Days Operated. Days Operated assumed to be 365 for all years except for 2020 and 2024 (leap years). Days Operated in 2020 was 304 due to COVID-19 related shutdowns.
 3. 2025F figures are based on our 2025 Guidance. Please refer to the Company's MD&A for the period ended December 31, 2024 for our 2025 Guidance and to the Cautionary Note on slide 2 of this presentation.



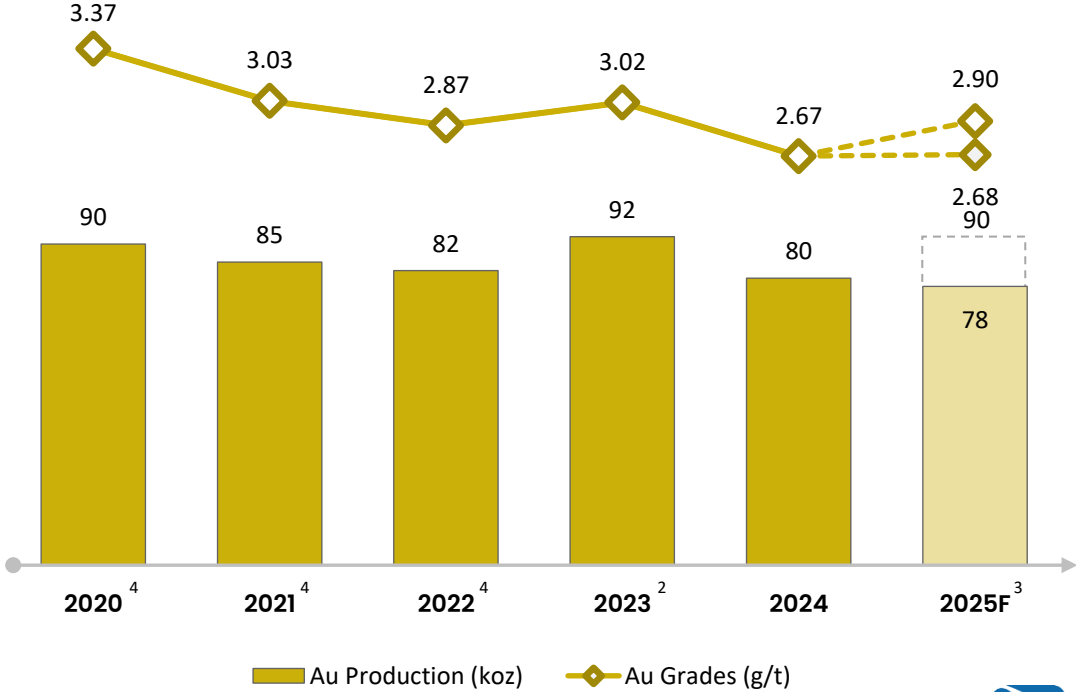
MINERA FLORIDA

- Steady-state gold production with slightly lower silver production relative to 2024 as a result of mine sequencing into lower silver grade ores.
- Gold production is expected to increase in the second half of 2025 due to (i) mine sequencing into higher gold grade ores and (ii) higher throughput due to development requirements in the first half that are expected to impact ore tonnes mined.
- Excess mill capacity continues to enable the processing of lower-grade third-party purchased ores.

Throughput



Production and Grades



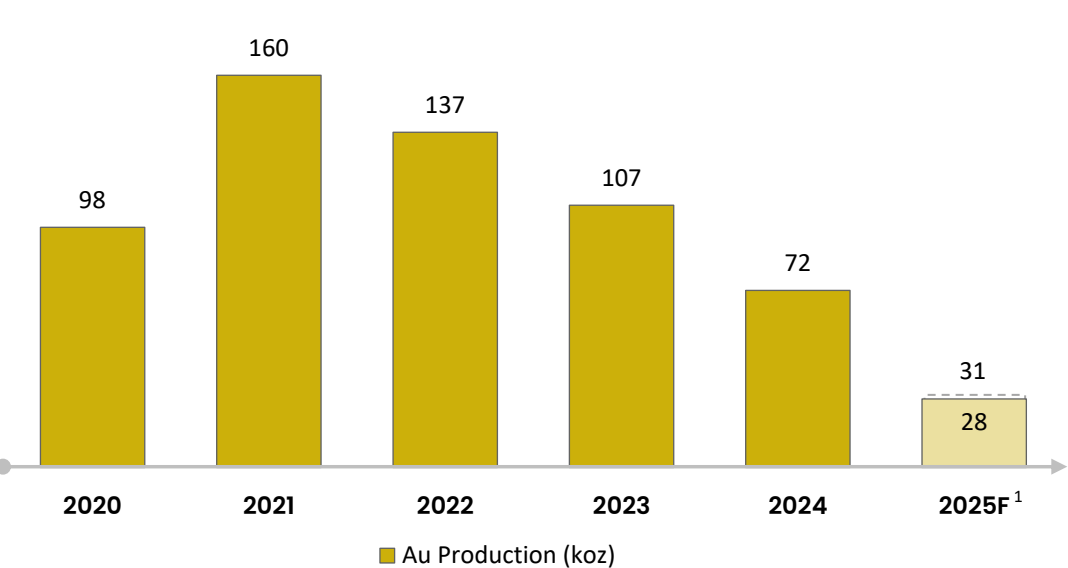
1. Calculated as Throughput (ktpa) divided by Days Operated. Days Operated assumed to be 365 for all years. There is no disclosure for COVID-19 related shutdowns at Minera Florida.
 2. Minera Florida production and grades are reported by Yamana in Gold Equivalent Ounces from 2020 – 2022.
 3. Figures for 2023 represent full year throughput, production, and grades, including the three months that the asset was owned and operated by Yamana
 4. 2025F figures are based on our 2025 Guidance. Please refer to the Company’s MD&A for the period ended December 31, 2024 for our 2025 Guidance and to the Cautionary Note on slide 2 of this presentation.



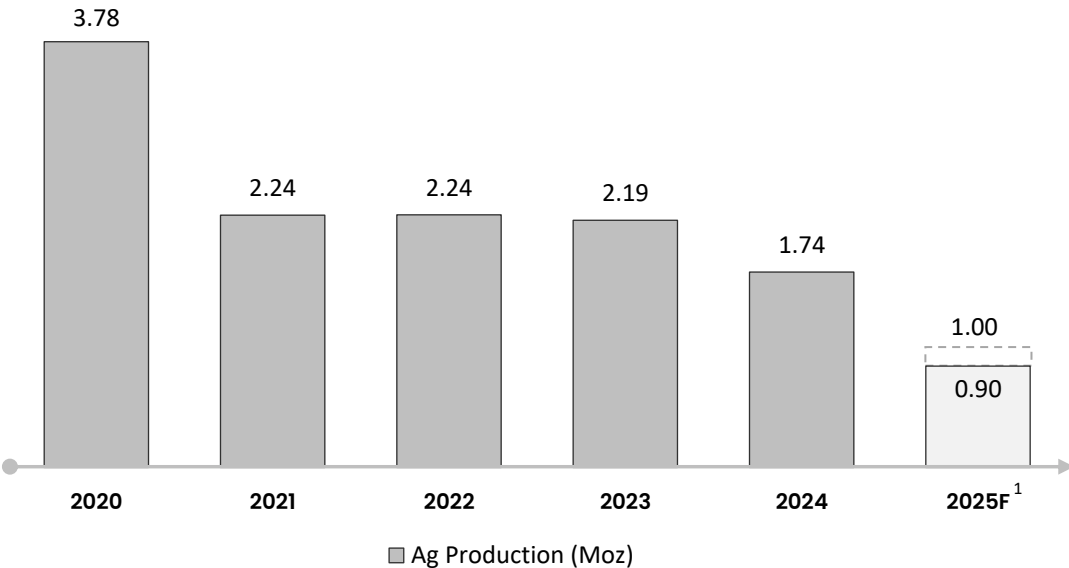
DOLORES

- Stacking of stockpiled ore on the heap concluded in January 2025; the property has entered its residual leaching and reclamation phase.
- Gold production is expected to be more weighted to Q1 2025; silver production is expected to follow a flatter profile throughout the year due to its longer leach curve.
- Updates to the expected costs of running the operation in the post-mining and stacking leach-down period have led to a reduction in the expected economic leaching through to the end of 2026

Gold Production



Silver Production



1. 2025F figures are based on our 2025 Guidance. Please refer to the Company's MD&A for the period ended December 31, 2024 for our 2025 Guidance and to the Cautionary Note on slide 2 of this presentation.

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 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.

⁽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 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.

⁽⁴⁾ This information represents the portion of mineral resources attributable to Pan American based on its ownership interest in the operating entity as indicated.

⁽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.

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			



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