

PAN AMERICAN TO ACQUIRE MAG SILVER



PAN AMERICAN
— SILVER —



MAG SILVER

NYSE | TSX
PAAS

MAY 2025

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”, “free cash flow”, “total availability liquidity”, and “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. Pan American’s 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. Pan American’s gold segment AISC are calculated net of credits for realized revenues from all metals other than gold 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 March 31, 2025 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, including any information relating to Pan American’s future oriented financial information, 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: the timing, satisfaction of closing conditions, consummation and terms of the acquisition of MAG Silver Corp. (“MAG”) by Pan American (the “Transaction”), including the consideration thereunder and benefits derived therefrom; the requisite approvals required for the consummation of the Transaction; no material adverse changes to MAG and Pan American; the expected date of MAG’s special meeting of shareholders; future growth opportunities through exploration potential at Juanicipio, Deer Trail and Larder; Juanicipio’s forecasted production in 2025; Juanicipio’s silver mineral reserves and resources; Juanicipio’s forecasted cash costs and all-in sustaining costs in 2025; Juanicipio’s expected free cash flow; expectations regarding the ILO 169 consultation process with respect to Escobal; Pan American’s future growth and exploration success; Pan American’s future return of capital to shareholders; Pan

American’s liquidity; execution risk of the Transaction; Pan American’s forecasted silver production in 2025; Pan American’s mineral reserves and resources; Pan American’s free cash flow in 2025; Pan American’s expectation of issuances of common shares in connection with the Transaction; exploration at the Larder and Deer Trail projects, and any anticipated benefits to shareholder value or financial or operational performance that may be derived therefrom; and Pan American’s plans and expectations for its properties and operations.

Future-oriented financial information and financial outlook are presented in this presentation for the purpose of assisting investors and others in understanding certain key elements of the Pan American’s financial results and business plan, as well as the objectives, strategic priorities and business outlook of Pan American, and in obtaining a better understanding of Pan American’s anticipated operating environment. Readers are cautioned that such future-oriented financial information or financial outlook may not be appropriate for any other purposes.

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, tariffs 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; risks related to increased barriers to trade, including tariffs and duties; 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; required MAG shareholder approval of the Transaction is obtained in a timely manner; required regulatory approvals for the Transaction are obtained in a timely manner; 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, tariffs 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.

C O N T I N U E D O N N E X T P A G E

C O N T I N U E D

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

US Securities Considerations

None of the securities to be issued pursuant to the Transaction have been or will be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws, and any securities issuable in the Transaction are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws.

Technical Information

Scientific and technical information contained in this presentation in respect of Pan American 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* (“NI 43-101”). 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.

Scientific and technical information contained in this presentation in respect of MAG has been reviewed and approved by Gary Methven, P.Eng., who is a Qualified Person, as the term is defined in NI 43-101. Mr. Methven is not independent as he is Vice President, Technical Services of MAG.

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

Unless otherwise indicated, all reserve and resource estimates included in this presentation have been prepared in accordance with Canadian NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) — *CIM Definition Standards on Mineral Resources and Mineral Reserves*, adopted by the CIM Council, as amended (the “CIM Standards”). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the requirements of the SEC, and reserve and resource information included herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, this presentation uses the terms “measured resources,” “indicated resources”

and “inferred resources” as defined in accordance with NI 43-101 and the CIM Standards. U.S. investors are advised that, while such terms are recognized and required by Canadian securities laws, the SEC does not recognize them. The requirements of NI 43-101 for identification of “reserves” are not the same as those of the SEC and may not qualify as “reserves” under SEC standards. Under U.S. standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. U.S. investors are cautioned not to assume that any part of an “indicated resource” will ever be converted into a “reserve”. U.S. investors should also understand that “inferred mineral resources” have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of “inferred resources” exist, are economically or legally mineable or will ever be upgraded to a higher category. Under Canadian securities laws, estimated “inferred mineral resources” may not form the basis of feasibility or pre-feasibility studies except in rare cases.

TRANSACTION SUMMARY

// Key transaction terms

Proposed Transaction	<ul style="list-style-type: none"> Pan American to acquire all of the issued and outstanding common shares of MAG Silver Corp. ("MAG")
Consideration	<ul style="list-style-type: none"> MAG shareholders can elect to receive cash or shares, up to a maximum of \$500 million in cash prorated: <ol style="list-style-type: none"> \$20.54 in cash per MAG share, or 0.755 common shares of Pan American per MAG share Represents premiums of approximately 21% and 27%, respectively, on a prorated basis to the daily closing price and the 20-day VWAP of MAG's common shares on the NYSEAM ending May 9, 2025 Implies a total equity value for MAG of approximately \$2.1 billion based on the May 9, 2025 closing price for Pan American
Ownership	<ul style="list-style-type: none"> Pro forma ownership in Pan American of approximately 86% for current Pan American shareholders and 14% for current MAG shareholders
Structure & Approvals	<ul style="list-style-type: none"> Transaction has been unanimously approved by the boards of Pan American and MAG Subject to MAG receiving approval from shareholders representing at least 66 2/3% of the votes cast by MAG shareholders at a special meeting Receipt of any required regulatory approvals, including clearance from Mexican anti-trust authorities No material adverse change
Proposed Timing	<ul style="list-style-type: none"> MAG shareholder meeting expected to be held before the end of July 2025 Closing expected in H2 2025

STRATEGIC RATIONALE AND BENEFITS FOR PAN AMERICAN

// Transaction strengthens Pan American's position as one of the world's premier silver producers



Adds 44% ownership interest in Juanicipio, one of the best silver mines globally

✓ Juanicipio is a large-scale, high-grade, low-cost silver mine located in Zacatecas, Mexico, with significant exploration upside and operated by Fresnillo plc, a world class precious metals producer



Strengthens Pan American's position as one of the world's premier silver producers

✓ Juanicipio is forecasted to produce between 14.7 Moz and 16.7 Moz of silver in 2025 (6.5 Moz to 7.3 Moz on a 44% basis)¹



Further solidifies Pan American's position as holding the largest silver reserves and resources amongst silver mining companies

✓ Joint venture interest in Juanicipio adds 58 Moz of silver to Pan American's proven and probable mineral reserves, 19 Moz of silver to Pan American's measured and indicated mineral resources, and 35 Moz of silver to Pan American's inferred resources²



Contributes high-margin ounces

✓ Juanicipio's cash costs and all-in sustaining costs forecasted to range between (\$1.00) to \$1.00 and \$6.00 to \$8.00 per silver ounce sold, respectively, for 2025¹



Highly logical fit with Pan American's silver dominant Americas-based portfolio

✓ Leverages Pan American's experience operating in the Americas for over 30 years



Significantly bolsters Pan American's free cash flow generation

✓ Juanicipio is expected to generate free cash flow of approx. \$200M in 2025 (\$98M on a pro forma basis)^{3,4}



Provides significant exploration upside potential

✓ Exposure to growth opportunities through exploration at Juanicipio (only 10% explored) and the acquisition of the Deer Trail and Larder exploration projects



Investing in growth

✓ Deploys \$500M of Pan American's record \$923M cash and investments balance⁵ in a measured and strategic manner to enhance silver exposure and provide future growth

1. As per the news release issued by MAG on March 24, 2025. | 2. As per Fresnillo's Mineral Resource and Ore Reserve Statements as at June 30, 2024. Figures are calculated from Fresnillo's mineral resources as of June 30, 2024 to display mineral resources exclusive of mineral reserves. Figures reflect MAG's attributable 44% ownership. See appendix for more detail on Juanicipio's reserves and resources. | 3. Free cash flow is a non-GAAP measure. For further information regarding such measure please refer to each companies' respective separate public disclosure. MAG defines free cash flow as cash flow from operating activities less cash used in investing activities and sustaining lease payments. Pan American defines free cash flow as cash flow from operating activities less sustaining capital expenditures. | 4. Figures are based on street consensus estimate for 2025; mid-point of 2025 expansionary capex guidance added back to Juanicipio free cash flow to align with Pan American definition of free cash flow. | 5. As per Pan American's Management's Discussion and Analysis dated May 7, 2025.



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BENEFITS TO MAG SHAREHOLDERS

// Transaction offers compelling benefits for MAG shareholders



Attractive immediate premium

✓ Immediate value uplift of approximately 21% and 27%, respectively, on a prorated basis to the closing price and the 20-day VWAP of MAG common shares on the NYSEAM ending May 9, 2025



Diversified exposure and growth opportunities

✓ Exposure to Pan American's diversified portfolio of ten silver and gold mines across seven countries and a proven track record of success in exploration, project-development and mining operations



Portfolio participation

✓ Enlarged growth pipeline with exposure to Pan American's La Colorada Skarn project in Mexico and the potential reopening of Pan American's Escobal mine, one of the world's best silver mines



Continued Exposure to Juanicipio

✓ The Transaction provides MAG shareholders with the opportunity to maintain exposure to the interest in Juanicipio, which continues to demonstrate strong operational performance and resource potential



De-risking

✓ De-risks MAG shareholders' exposure by converting a concentrated interest in Juanicipio into equity ownership of Pan American, a diversified, leading silver producer with meaningful, long-term upside



Financial strength and robust returns

✓ Equity participation in a well-capitalized, value driven, large-cap silver producer known for returning capital to shareholders, with over \$1.0 billion returned to shareholders via dividends and buybacks since 2010



Increased liquidity and market presence

✓ Greater scale, lower risk and peer leading cash flows driving improved trading liquidity on U.S. and Canadian markets



Attractive consideration

✓ An elective tax rollover for taxable MAG shareholders resident in Canada who receive Pan American shares



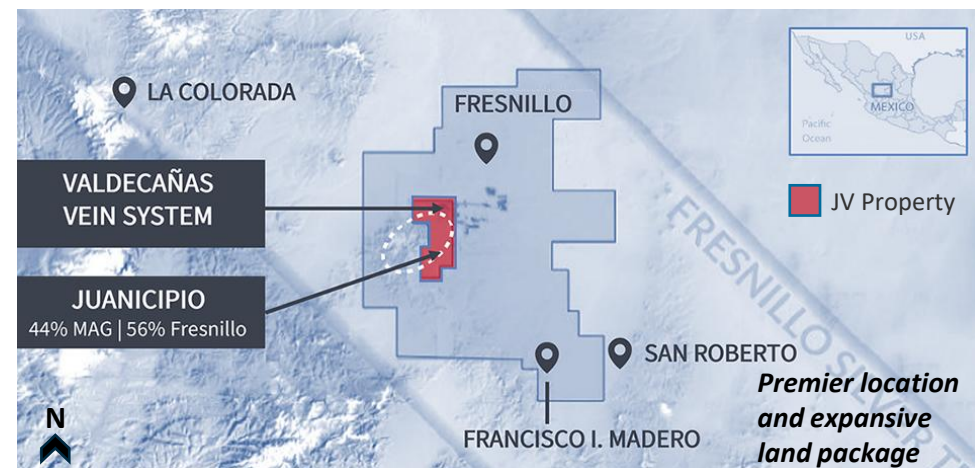
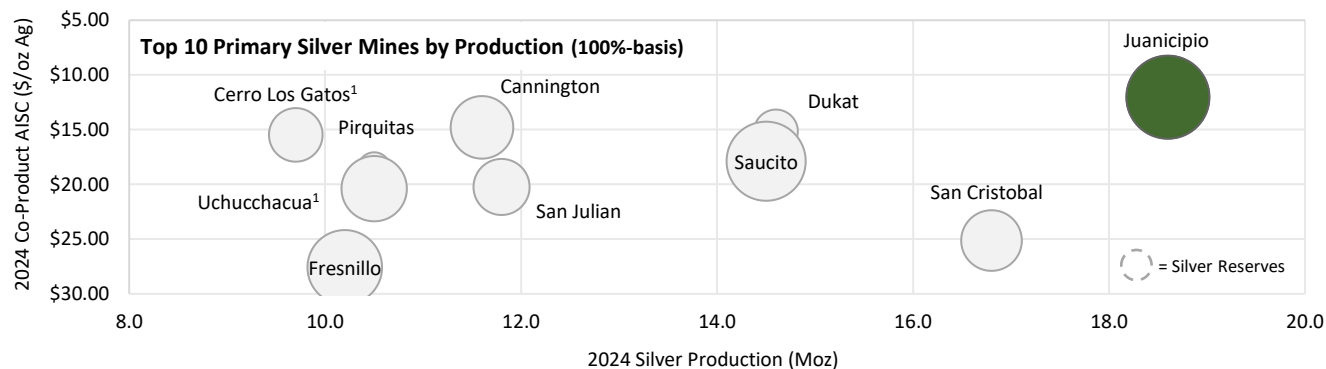
Low execution risk

✓ Pan American shareholder approval of the Transaction will not be required

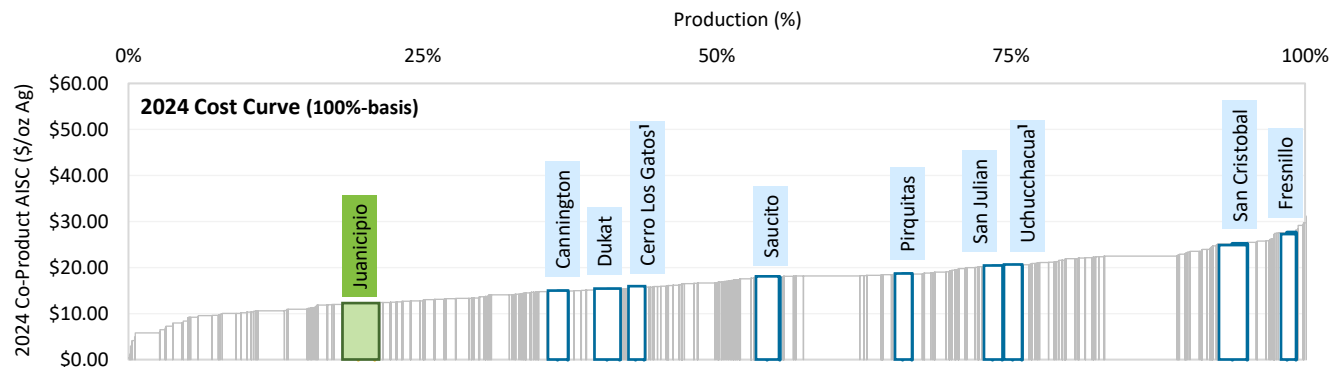
JUANICIPIO: ONE OF THE BEST SILVER MINES GLOBALLY

// Juanicipio is a large-scale, high-grade, low-cost silver mine located in Zacatecas, Mexico

Juanicipio is the Largest-Scale and Lowest-Cost Primary Silver Mine Globally



Rare Opportunity to Acquire 1st Quartile Silver Asset



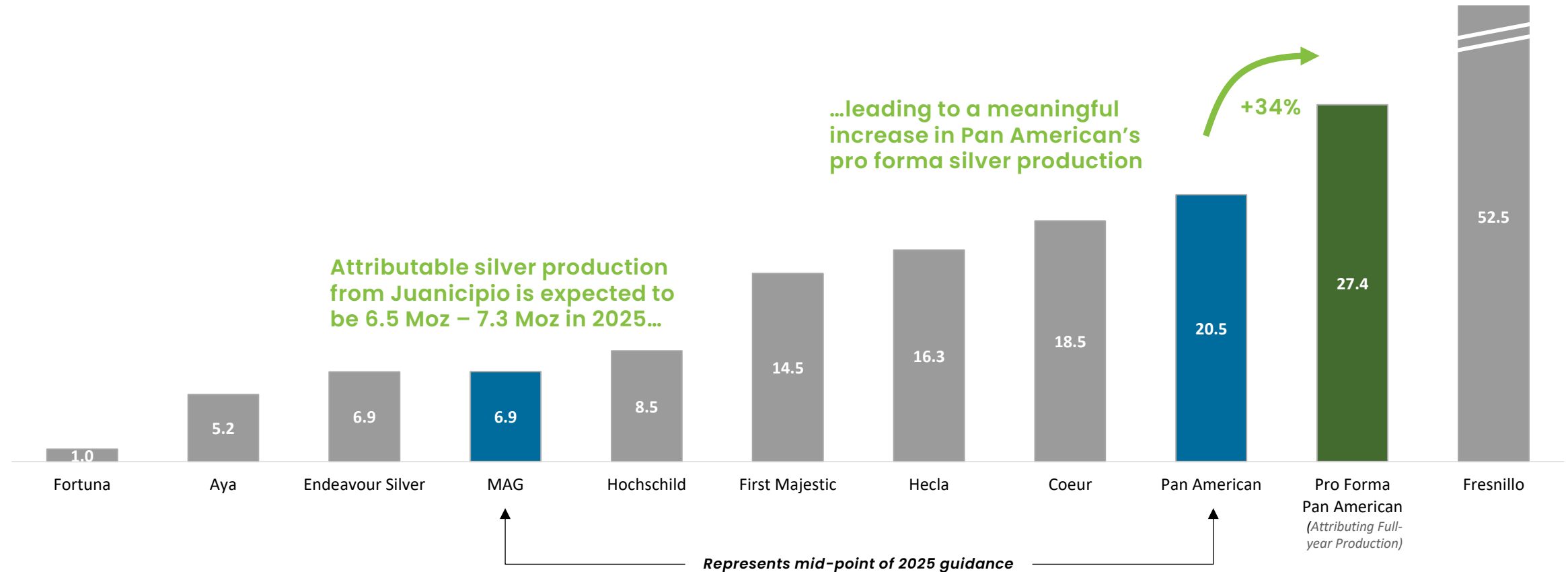
Source: The Silver Institute, S&P Global, company filings

1. Based on 2025 forecasts given limited data availability. AISC is a non-GAAP measure; figures are displayed on a co-product basis and is calculated by S&P Global. As a result, figures may not tie with what is provided in each company's respective public disclosure.

STRENGTHENS POSITION AS PREMIER SILVER PRODUCER

// Juanicipio is forecasted to produce between 14.7 Moz and 16.7 Moz of silver in 2025 (100%-basis)

2025E Silver Production Guidance (Moz)



Source: S&P Global

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

Note: Coeur, First Majestic, and Endeavour Silver adjusted to be pro forma for respective acquisitions.

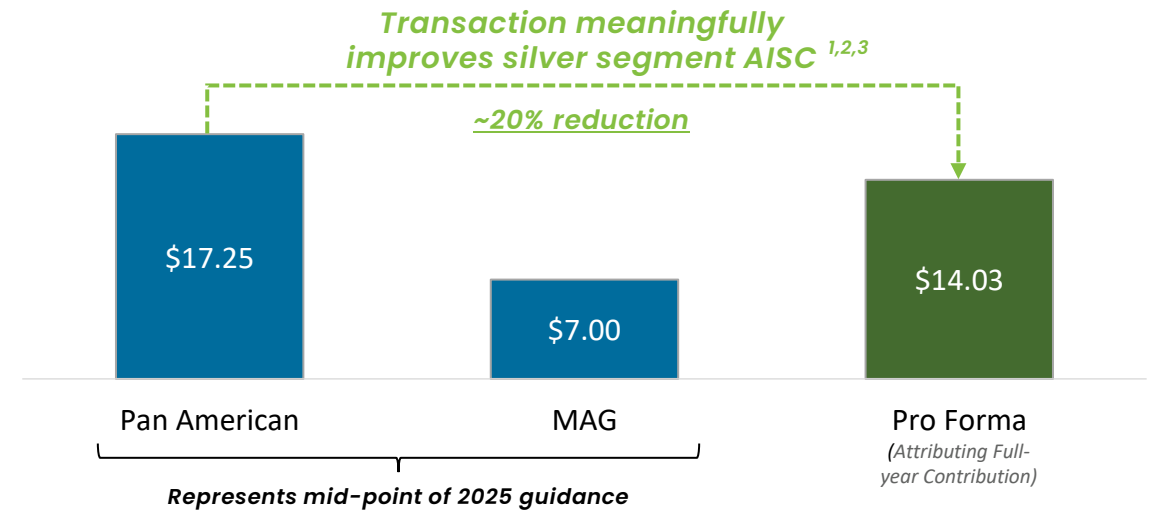
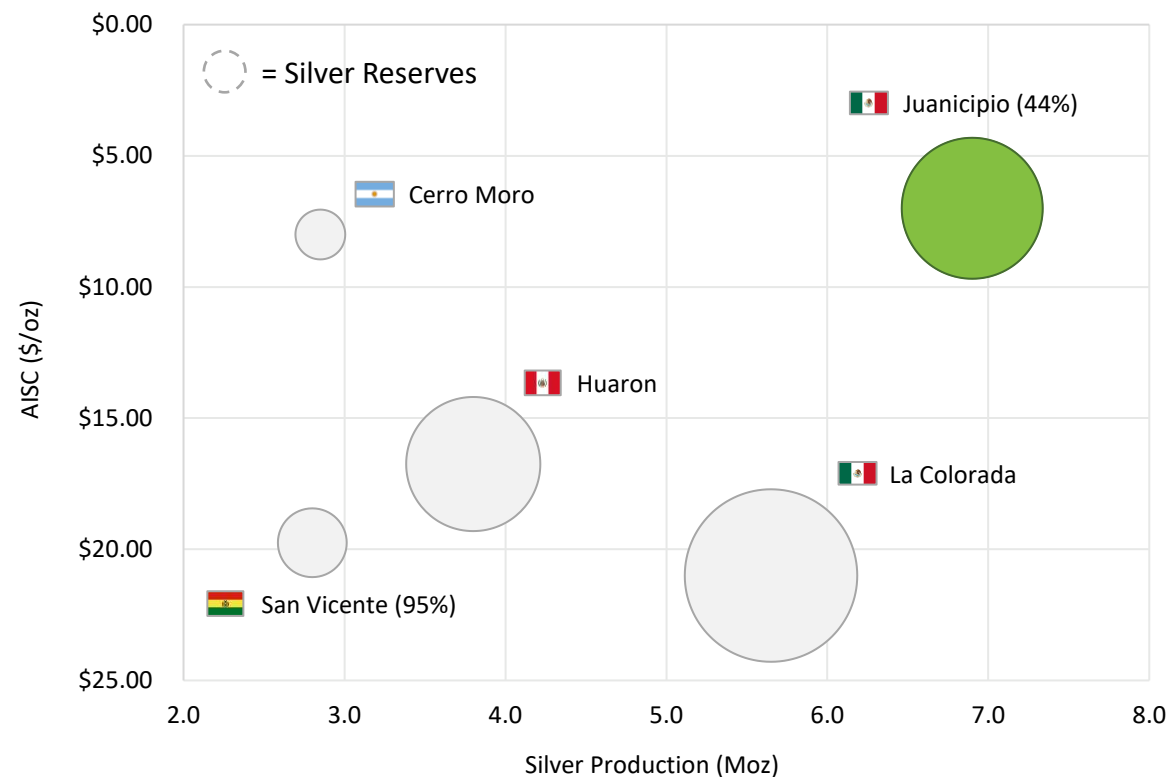
Note: 2024A silver production used when guidance not available.



CONTRIBUTES HIGH-MARGIN OUNCES

// Juanicipio cash cost and AISC to range between (\$1.00)–\$1.00 and \$6.00–\$8.00 per silver oz in 2025¹

Addition of Juanicipio Will Meaningfully Reduce Pan American's Silver Segment AISC^{1,2}



- ✓ Juanicipio represents a 1st quartile silver asset by both production and cost
- ✓ Acquisition contributes significant silver production and high-margin ounces
- ✓ Significantly reduces Pan American's silver segment AISC by over US\$3.00/oz^{1,2,3}

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

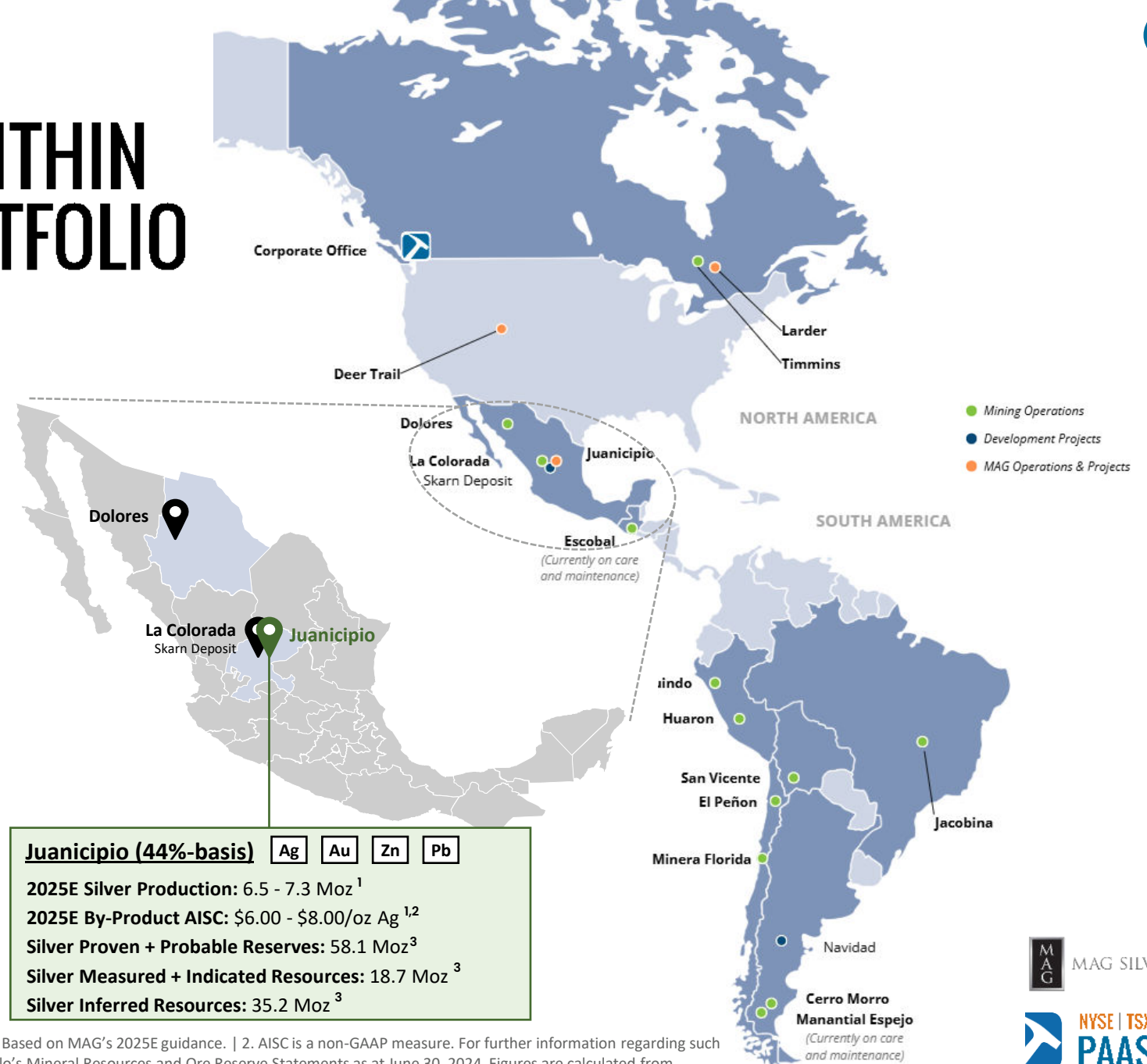
1. AISC is a non-GAAP financial measure. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of Pan American's MD&A for the period ended March 31, 2025 ("Q1 2025"), for a detailed description of these measures and where appropriate a reconciliation of the measure to Q1 2025 Financial Statements.
2. Based on mid-point of 2025E guidance.
3. Based on a weighted average calculation of MAG and Pan American's guidance figures; assuming production and costs over full-year basis



HIGHLY LOGICAL FIT WITHIN AMERICAS-BASED PORTFOLIO

// Leverages Pan American's experience operating in the Americas for over 30 years

- ✓ Juanicipio joint venture represents a strong fit within Pan American's Americas-based operations
- ✓ Complements operating presence in Zacatecas, Mexico (La Colorada / Skarn)
- ✓ Provides potential opportunities to leverage Pan American's operating experience in the Americas for 30+ years
- ✓ Transaction is significantly accretive to silver production and silver costs

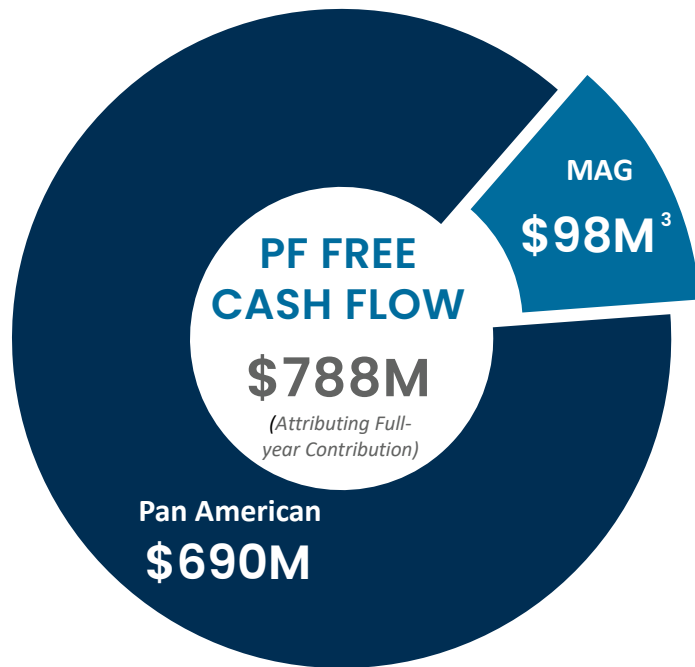


Note: Please refer to the forward-looking cautionary language on slide 2 of this presentation. | 1. Based on MAG's 2025E guidance. | 2. AISC is a non-GAAP measure. For further information regarding such measure please refer to each companies' respective separate public disclosure. | 3. As per Fresnillo's Mineral Resources and Ore Reserve Statements as at June 30, 2024. Figures are calculated from Fresnillo's mineral resources as of June 30, 2024 to display mineral resources exclusive of mineral reserves. Figures reflect MAG's attributable 44% ownership. See appendix for more detailed information on Juanicipio's reserves and resources.

SIGNIFICANTLY BOLSTERS FREE CASH FLOW GENERATION

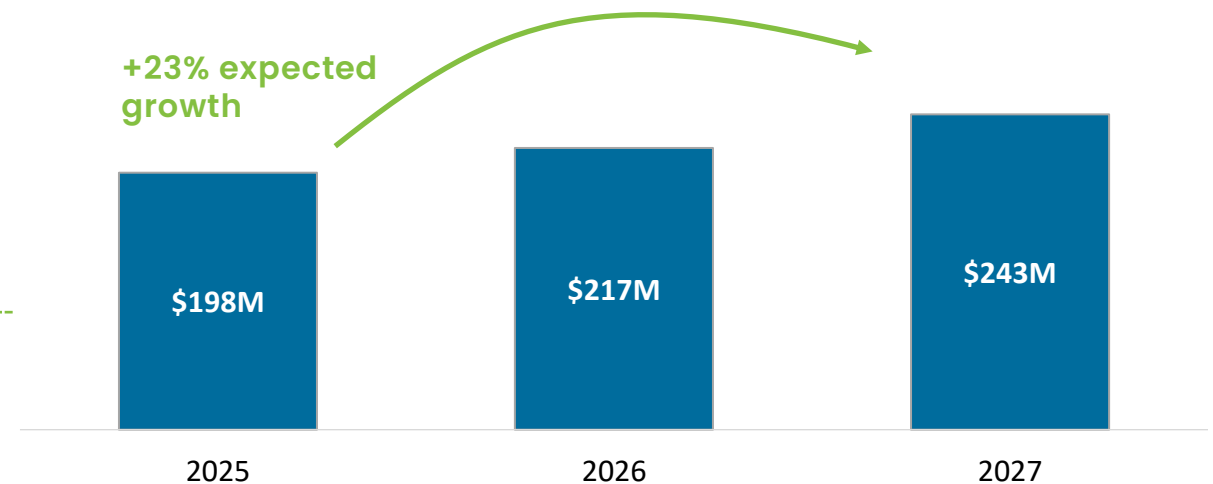
// Juanicipio is expected to generate free cash flow of approx. \$200M in 2025 (100%-basis)

Pro Forma Free Cash Flow (2025E)^{1,2}



44% interest provides immediate impact to pro forma free cash flow (in accordance with Pan American methodology)³

Juanicipio Free Cash Flow (100%-basis)^{1,2}



- ✓ Adds \$98M to pro forma free cash flow in 2025³
- ✓ Provides immediate increase to Pan American's free cash flow generation
- ✓ Free cash flow expected to grow 23% over the next three years
- ✓ Polymetallic deposit delivers cyclical resilience

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

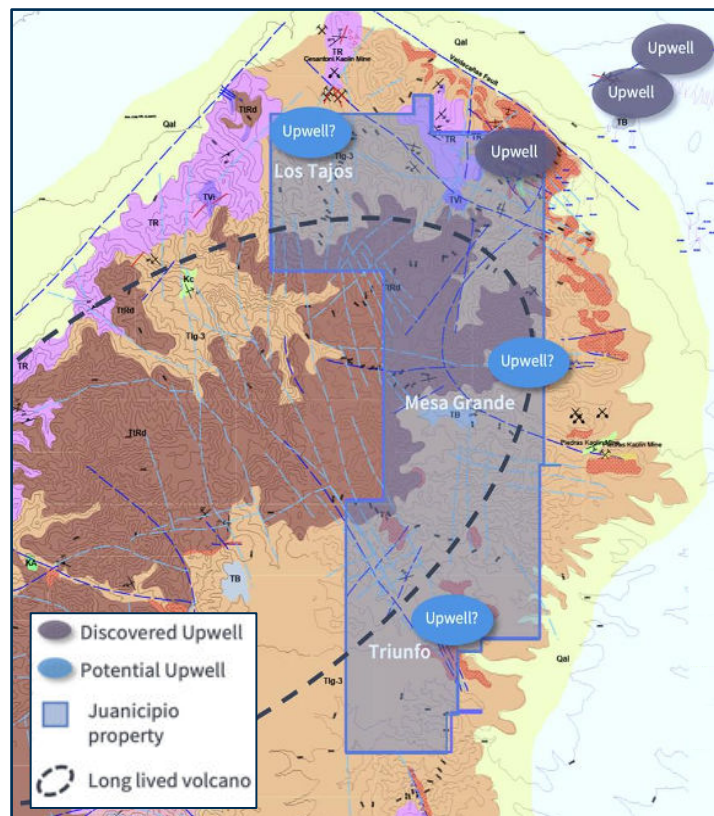
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2. Based on street consensus estimates.
3. Mid-point of 2025 expansionary capex guidance added back to Juanicipio free cash flow to align with Pan American definition of free cash flow (as defined in footnote 1).



PROVIDES SIGNIFICANT EXPLORATION UPSIDE POTENTIAL

// Exposure to growth opportunities through exploration at Juanicipio, Deer Trail and Larder projects

Juanicipio Project, Mexico



Core mine opportunities

- ✓ Conversion of inferred into M&I resources
- ✓ Optimization of grind size, Knelson and flotation circuit to enhance throughput and recovery

Significant LOM extension potential

- ✓ Near mine and regional exploration (only 10% explored of the mineral concession)
- ✓ Mine plan integration of orthogonal and other SE-NW structures

Resource expansion potential

- ✓ Opportunity to expand known inferred resources that remain open at depth and laterally
- ✓ Multiple high potential conversion opportunities
- ✓ Regional opportunities remain at Mesa Grande, Triunfo and vein projections of Saucito principal structures into JV area
- ✓ Exploration at the base of the Valdecañas vein for the "skarn" within the more calcareous unit at depth
- ✓ As the deposit extends deeper, there is a potential for an increase in base metal content

- Upwell refers to the concentration of hydrothermal fluids at structural intersections, resulting in the formation of mineralized veins with significant metal content.

Larder Project, Ontario

6,450
hectares of
land

Positive
First Nations
relations

~41,000
meters drilled
in 2024

- ✓ 8.5 km along Cadillac-Larder Break, featuring significant gold deposits
- ✓ Drilling is ongoing, with one, ramping up to two rigs, both exploring newly developed targets regionally

Deer Trail Project, Utah

Excellent
infrastructure

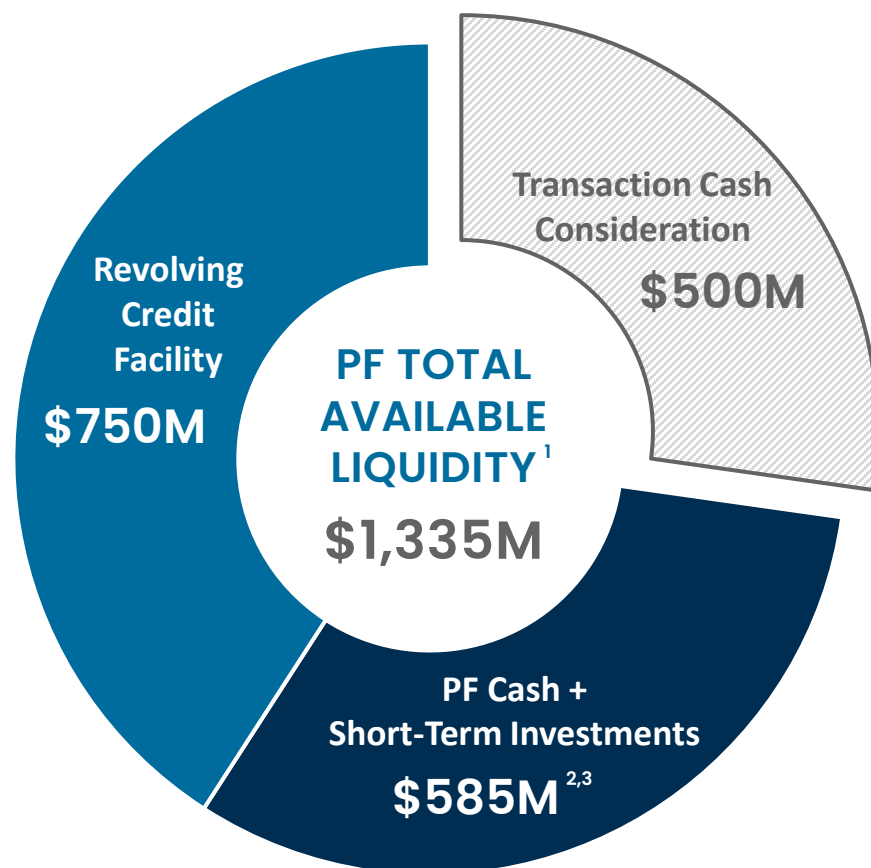
100%
earned-in

**Seismic,
Radio and
Mag surveys**
underway

- ✓ Mining-friendly community & jurisdiction
- ✓ Deer Trail recognized as one of the most prospective locations for a discovery of a silver CRD deposit or porphyry, similar to a Bingham Canyon

INVESTING IN GROWTH

// Deploys portion of cash balance in a measured and strategic manner to enhance silver exposure



Maintains strong balance sheet with flexibility to support organic growth initiatives



Accretive use of cash that invests in a high-quality silver project with strong upside potential



Adds significant free cash flow to Pan American, further supporting ongoing return of capital initiatives

1. 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.

2. Includes MAG's cash (\$162M) *plus* Pan American's cash and short-term investments (\$923M) *less* cash consideration (\$500M).

3. Excludes transaction costs and attributable cash held in the Juanicipio joint venture.

SUMMARY OF TRANSACTION BENEFITS TO SHAREHOLDERS

// Strong deal rationale for both Pan American and MAG shareholders

Benefits to Pan American Shareholders

✓	Adds 44% ownership interest in Juanicipio, one of the best silver mines globally
✓	Strengthens Pan American's position as one of the world's premier silver producers
✓	Further solidifies Pan American's position as holding the largest silver reserves and resources amongst silver mining companies
✓	Contributes high-margin ounces
✓	Highly logical fit with Pan American's silver dominant Americas-based portfolio
✓	Significantly bolsters Pan American's free cash flow generation
✓	Provides significant exploration upside potential
✓	Investing in growth

Benefits to MAG Shareholders

✓	Attractive immediate premium
✓	Diversified exposure and growth opportunities
✓	Portfolio participation
✓	Continued exposure to Juanicipio
✓	Derisking
✓	Financial strength and robust returns
✓	Increased liquidity and market presence
✓	Attractive consideration
✓	Low execution risk



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APPENDIX

JUANICIPIO MINERAL RESERVES as of June 30, 2024

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)
Juanicipio	Mexico	Proven	1.5	450	22.4	1.18	59.0	-	-	1.45	22.0	2.69	42.0
		Probable	17.0	201	109.6	1.61	882.0	-	-	2.33	395.0	4.21	715.0
Total Proven & Probable			18.5	221	131.9	1.58	940.0	-	-	2.25	417.0	4.08	757.0

Notes:

- As per Fresnillo's Ore Reserve Statement as at June 30, 2024.
- Shown on 100% basis.
- Totals may not compute exactly due to rounding.
- All figures rounded to reflect the relative accuracy of the estimates. Ore Reserves are reported at variable cut-off value based on metal price assumptions, metallurgical recovery assumptions, mining costs, processing costs, G&A costs, sustaining capital costs, and variable trucking costs.
- JORC Code was used for reporting of Ore Reserves.
- NSR values are calculated as:
 - $NSR = 33.91 * Au + 0.558 * Ag + 16.60 * Pb + 13.64 * Zn$. Units: Au (g/t), Ag (g/t), Pb (%), Zn (%).
 - NSR factors are based on metal prices of \$1,750/oz Au, \$23.00/oz Ag, \$0.95/lb Pb, and \$1.15/lb Zn, and estimated recoveries of 74.64% Au, 91.46% Ag, 87.64% Pb, and 79.29% Zn.
 - Payable metal assumptions for Au are 95% for lead concentrate, 65% for zinc concentrate, and 100% for pyrite concentrate; for Ag: 95% for lead concentrate, 70% for zinc concentrate, and 100% for pyrite concentrate. Lead 95% payable and zinc 85% payable.
 - The all-inclusive operating costs, excluding variable trucking costs, for longhole stopes and cut-and-fill stopes are \$115/tonne and \$138/tonne respectively (222 g/t AgEq. based on weighted average for mining method).
 - Estimated stope hangingwall and footwall dilution (ELOS) was included in the stope optimization process. The dilution thickness for stope hangingwall and footwall varies by mining method.
 - An additional operational floor mucking dilution of 0.5 m for longhole and cut-and-fill stopes is applied to the Ore Reserve calculation. An extra endwall dilution for longhole stope is 0.5 m.
 - Mining recovery factors are 95% for longhole stopes and cut-and-fill stopes. Mining recovery factor for ore drive development is 99%. Mining recovery factor for sill pillars is 0%.
 - Exchange rate of 18 MXP to 1 US\$.

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 3 of this presentation.



JUANICIPIO MINERAL RESOURCES as of June 30, 2024

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)
Juanicipio	Mexico	Measured	2.0	662	43.4	1.77	116.0	-	-	1.90	39.0	3.59	73.0
		Indicated	16.8	242	131.0	1.93	1,042.0	-	-	2.77	466.0	5.04	848.0
Total Measured & Indicated			18.9	288	174.4	1.91	1,157.0	-	-	2.68	505.0	4.88	921.0
		Inferred	12.4	200	80.1	0.83	332.0	-	-	1.87	232.0	5.82	724.0

Notes:

- As per Fresnillo's Mineral Resources Statements as at June 30, 2024.
- Shown on 100% basis.
- Totals may not compute exactly due to rounding.
- Mineral Resources are reported inclusive of Ore Reserves
- Mineral Resources are reported above cut-off grade but some of the Mineral Resources do not meet the technical requirement for reasonable prospects of eventual economic extraction.
- Mineral Resources are reported at or above 213 g/t AgEq.
- Mineral Resources are reported at values based on metal price assumptions, metallurgical recovery assumptions, mining costs, processing costs, G&A costs, and variable smelting and transportation costs.
- Metal price assumptions considered for the calculation of metal equivalent values are Au (\$1,750/oz), Ag (\$23.00/oz), Pb (\$0.95/lb), and Zn (\$1.15/lb).
- Assumed metal recoveries of 74.64%, 91.46%, 87.64%, and 79.29% for Au, Ag, Pb, and Zn, respectively, and NSR factors of \$33.91/g Au, \$0.558/g Ag, \$16.60/% Pb, and \$13.64/% Zn were used.

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 3 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.

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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.



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 3 of this presentation.