

PRESENTATION // JUNE 2025



PAN AMERICAN  
— SILVER —

# THE WORLD'S PREMIER SILVER MINING COMPANY

NYSE | 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”, “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](http://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, and the anticipated timing for completion of the Transaction; Juanicipio’s forecasted production in 2025; Juanicipio’s silver mineral reserves and resources; 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; 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; 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.

CONTINUED ON NEXT PAGE

## CONTINUED

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](http://www.sedarplus.ca), or Pan American’s most recent Form 40-F filed with the SEC.

Technical information for MAG has not been reviewed or approved by Pan American’s Qualified Persons. Please see MAG’s and Fresnillo plc’s (“Fresnillo”) websites for further information.

### 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.

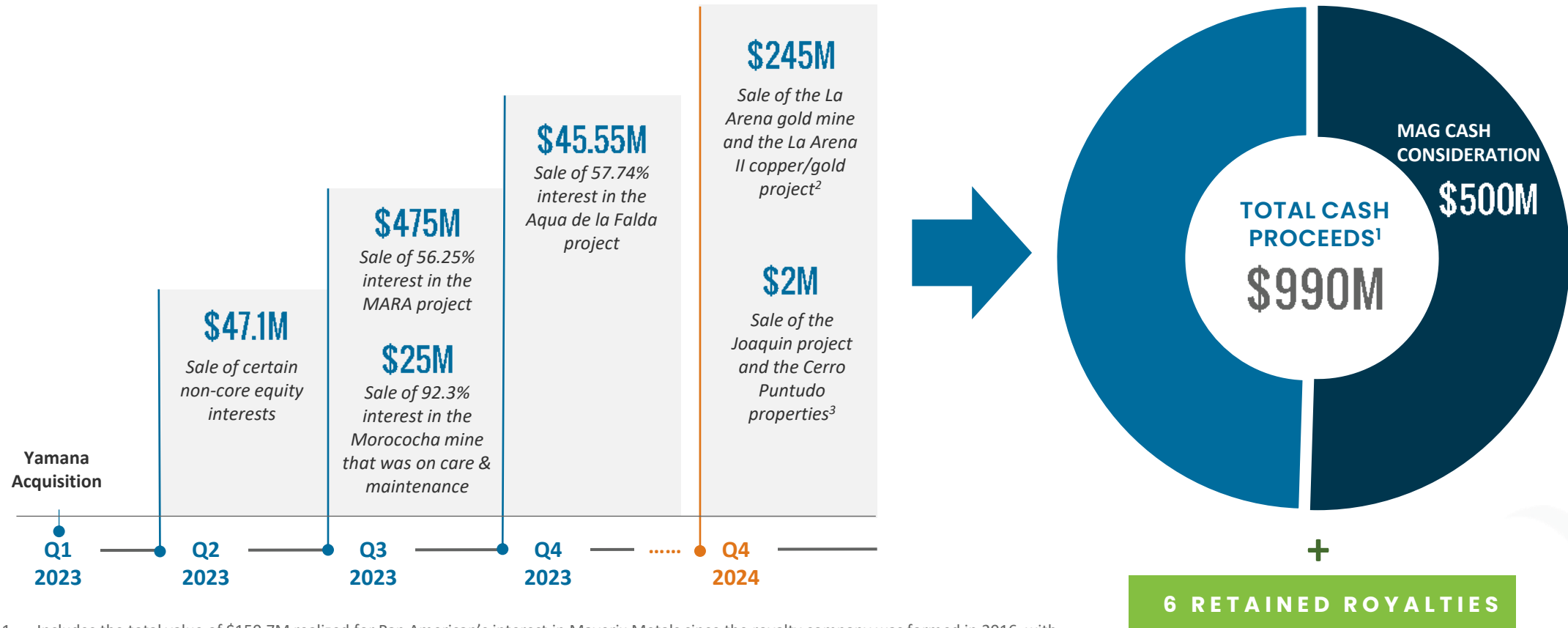
# PAN AMERICAN TO ACQUIRE MAG SILVER CORP.

## // Key transaction terms

Proposed Transaction	<ul style="list-style-type: none"><li>• Pan American to acquire all of the issued and outstanding common shares of MAG</li></ul>
Consideration	<ul style="list-style-type: none"><li>• MAG shareholders can elect to receive cash or shares, up to a maximum of \$500 million in cash prorated:<ul style="list-style-type: none"><li>I. \$20.54 in cash per MAG share, or</li><li>II. 0.755 common shares of Pan American per MAG share</li></ul></li><li>• 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</li><li>• Implies a total equity value for MAG of approximately \$2.1 billion based on the May 9, 2025 closing price for Pan American</li></ul>
Ownership	<ul style="list-style-type: none"><li>• Pro forma ownership in Pan American of approximately 86% for current Pan American shareholders and 14% for current MAG shareholders</li></ul>
Structure & Approvals	<ul style="list-style-type: none"><li>• Transaction has been unanimously approved by the boards of Pan American and MAG</li><li>• Subject to MAG receiving approval from shareholders representing at least 66 2/3% of the votes cast by MAG shareholders at a special meeting</li><li>• Receipt of any required regulatory approvals, including clearance from Mexican anti-trust authorities</li><li>• No material adverse change</li></ul>
Proposed Timing	<ul style="list-style-type: none"><li>• MAG shareholder meeting expected to be on July 10, 2025</li><li>• Closing expected in H2 2025</li></ul>

# DIVESTMENTS PROVIDED OPPORTUNITIES TO INVEST IN SILVER

// Divested non-core properties while building a meaningful portfolio of royalties

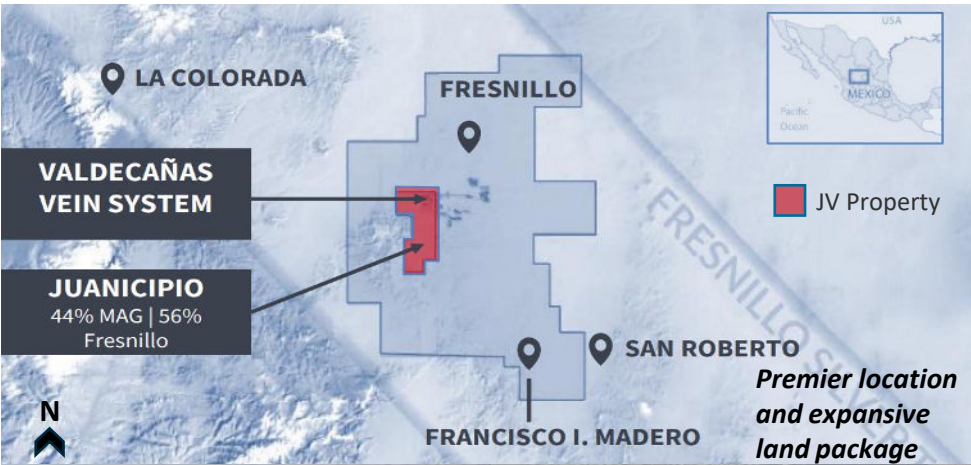
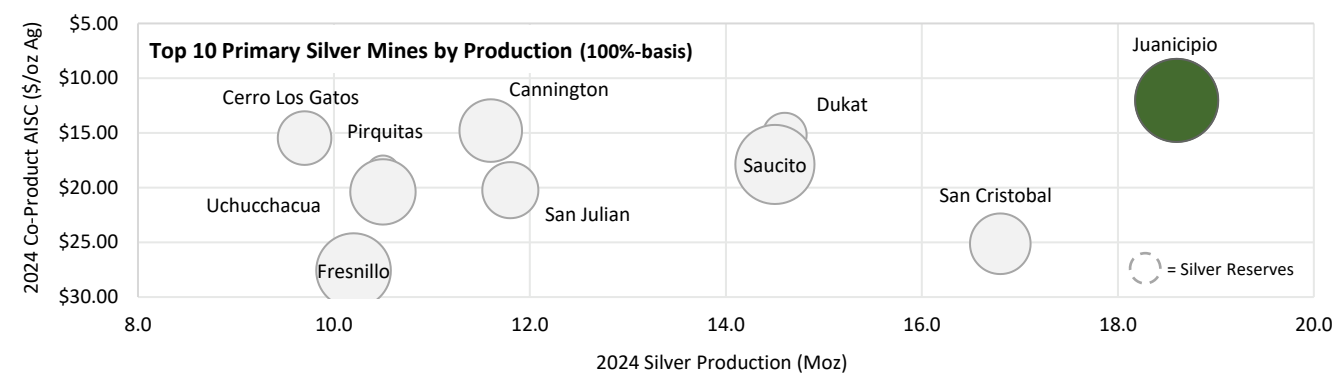


1. Includes the total value of \$150.7M realized for Pan American's interest in Maverix Metals since the royalty company was formed in 2016, with the sale of Pan American's remaining interest Q1 2023.
2. Pan American completed the sale of its interest in La Arena S.A., including the La Arena gold mine and the La Arena II copper-gold project, in Q4 2024. See the news release dated December 3, 2024 for further details. Transaction consideration excludes an additional \$50 million in contingent payments.
3. Transaction consideration includes an additional \$10 million in contingent payments.

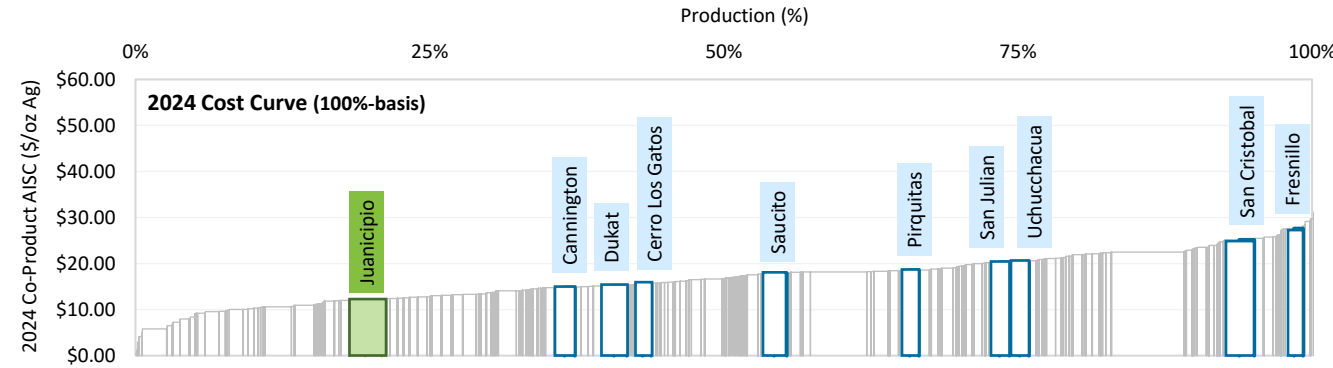
# JUANICIPIO: ONE OF THE BEST SILVER MINES GLOBALLY

// 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<sup>1</sup>



Rare Opportunity to Acquire 1<sup>st</sup> Quartile Silver Asset<sup>1</sup>



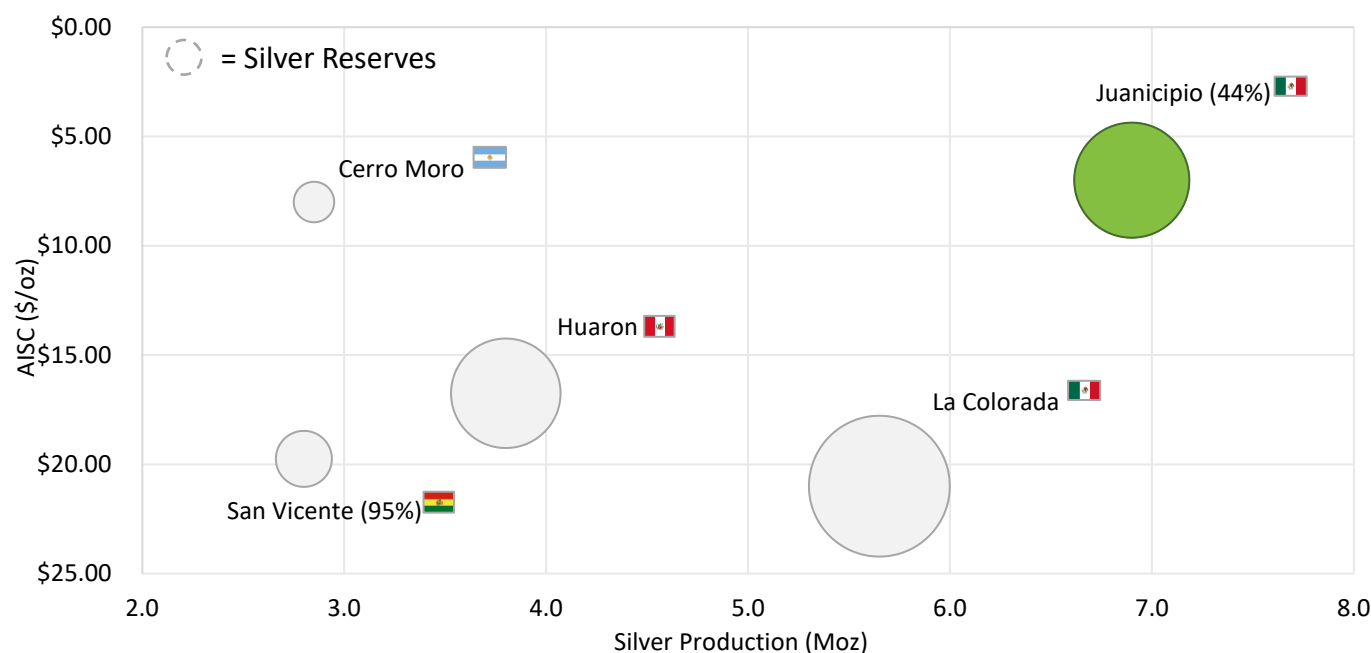
Source: The Silver Institute, S&P Global, company filings.

1. Figures are 2024 figures as per S&P Global, except Uchucchacua and Cerro Los Gatos 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.

# CONTRIBUTES HIGH-MARGIN OUNCES

// Juanicipio represents a 1st quartile silver asset by production and costs

Addition of Juanicipio expected to reduce Pan American's Silver Segment AISC<sup>1,2</sup>



✓ **Significant increase to Pan American's silver production**

Juanicipio forecasted to produce 14.7 Moz to 16.7 Moz in 2025<sup>2</sup> (6.5 Moz to 7.3 Moz net to MAG)

✓ **Meaningful reduction in Pan American's silver segment AISC**

Juanicipio cash cost and AISC forecasted to range between (\$1.00) to \$1.00 and \$6.00 to \$8.00 per silver oz, respectively, in 2025<sup>1</sup>

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

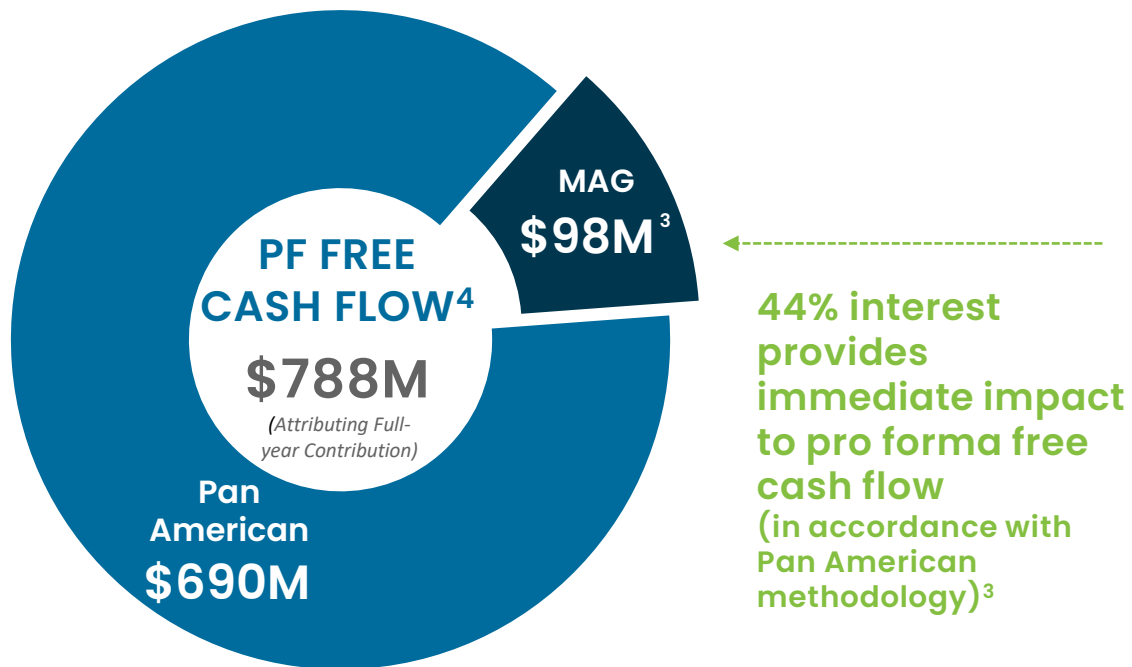
1. AISC is a non-GAAP financial measure. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of Pan American's MD&A for the period ended March 31, 2025 ("Q1 2025"), for a detailed description of these measures and where appropriate a reconciliation of the measure to Q1 2025 Financial Statements.
2. Based on mid-point of 2025E guidance. For Pan American's assets, please refer to the Company's Q4 2024 MD&A dated February 19, 2025 for Pan American's operating outlook for 2025. For Juanicipio, please refer to MAG's news release dated March 24, 2025.



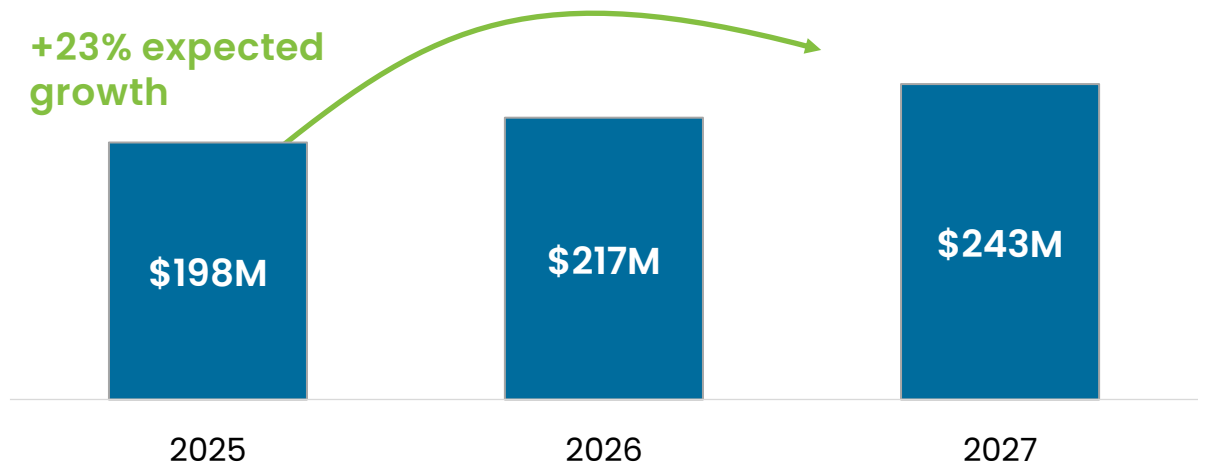
# SIGNIFICANTLY BOLSTERS FREE CASH FLOW GENERATION

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

Pro Forma Free Cash Flow (2025E) <sup>1,2</sup>



Juanicipio Free Cash Flow (100%-basis) <sup>1,2</sup>



- ✓ Adds \$98M to pro forma free cash flow in 2025<sup>3</sup>
- ✓ 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

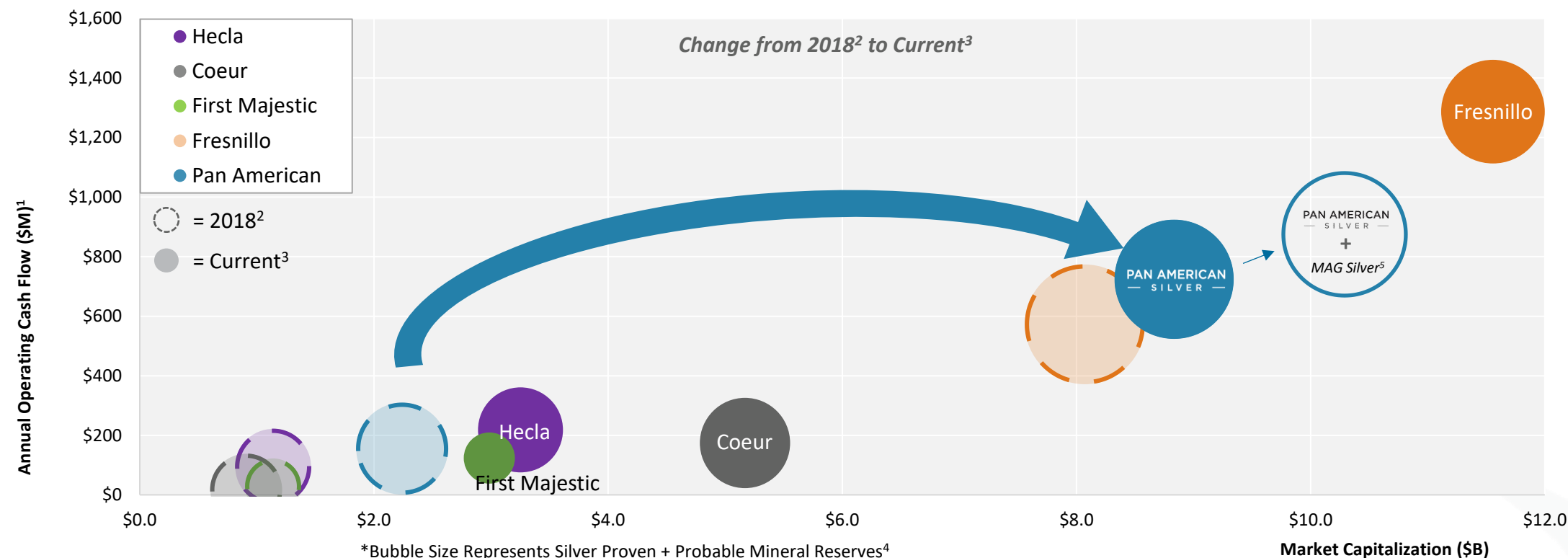
Source: S&P Global as at May 9, 2025.

Note: Please refer to the forward-looking cautionary language on slide 2 of this presentation. 1. 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. | 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). | 4. Pro forma ("PF") free cash flow.



# M&A TRANSFORMED PAN AMERICAN INTO A PEER LEADER

Silver Peers by Market Capitalization and Annual Operating Cash Flow



Source: FactSet, S&P Global, company disclosure as at May 30, 2025.

1. Net Cash Generated from Operating Activities ("Operating Cash Flow") | 2. Market Capitalization as at December 31, 2018; Operating Cash Flow reflects FY 2018. | 3. Market Capitalization as at May 14, 2025; Operating Cash Flow reflects FY 2024 results. | 4. Figures are per company disclosure and S&P Global as at May 14, 2025, except Pan American Mineral Reserves & Resources, which are reported as of June 30, 2024, updated to reflect the completion of the sales in Q4 2024 of Joaquin and Pan American's interest in La Arena S.A., which owns the La Arena gold mine and the La Arena II copper-gold project. See slides 43 - 48 for more detailed information on the Company's reserves and resources. | 5. The acquisition of MAG has not been completed; please refer to the news release dated May 11, 2025 for details. MAG Operating Cash Flow is calculated as Operating Cash Flow plus the attributable share of the Operating Cash Flow from the Juancipio joint venture. Pro forma market capitalization is calculated as the current market value of shares issued added to the Pan American value. Pro forma silver reserves calculated using the Fresnillo's Mineral Resources and Ore Reserve Statements as at June 30, 2024 as published on Fresnillo's website. See slides 41 to 42 for more detailed information on Juancipio's reserves and resources. Technical information for MAG has not been reviewed or approved by Pan American's Qualified Persons. Please see MAG and Fresnillo's websites for further information.

# DIVERSIFIED ASSETS + GROWTH CATALYSTS

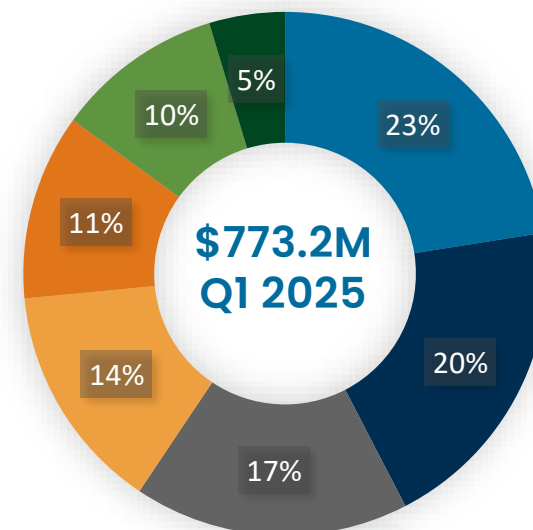
// Pan American's portfolio offers scale & quality in the Americas, where we have been operating for over 30 years



- 10 producing silver and gold operations
- Advancing an extensive mine optimization study at **Jacobina**
- Potential for silver growth: **La Colorada Skarn, Escobal & Navidad**
- Large silver & gold mineral **reserves**: 468 Moz Ag and 6.7 Moz Au<sup>1</sup>

## Revenue by Jurisdiction<sup>2</sup>

For the period ended March 31, 2025



1. Pan American estimated mineral reserves and mineral resources reported as of June 30, 2024, adjusted for the sale of the La Arena gold mine that was completed in the fourth quarter of 2024 ("Q4 2024"). See slides 50 - 56 for more detailed information on the Company's reserves and resources.
2. Figures may not sum to 100% due to rounding.

# Q1 2025 TAKEAWAYS

// Adjusted Earnings of \$153.0 million (\$0.42 per share)<sup>1</sup>

✓ **Production** of 5.0 million ounces silver and 182 thousand ounces gold

✓ Silver Segment **AISC** of \$13.94 per ounce and Gold Segment **AISC** of \$1,485 per ounce<sup>1,2</sup>

✓ **Maintaining 2025 Operating Outlook**<sup>3</sup>

✓ **Record mine operating earnings** of \$250.8 million and \$112.6 million in free cash flow<sup>4</sup>

✓ **Strong financial position** with \$1.7 billion in Total Available Liquidity<sup>5</sup>

✓ Declared and paid \$0.10 per share **dividend** and repurchased for cancellation 909,012 shares<sup>6</sup>

1. Adjusted earnings, basic adjusted earnings per share, and AISC are non-GAAP financial measures. Please refer to the section “Alternative Performance (Non-GAAP) Measures” of the Management’s Discussion & Analysis (“MD&A”) for the period ended 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. Gold Segment AISC excludes net realizable value (“NRV”) inventory adjustments.

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

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

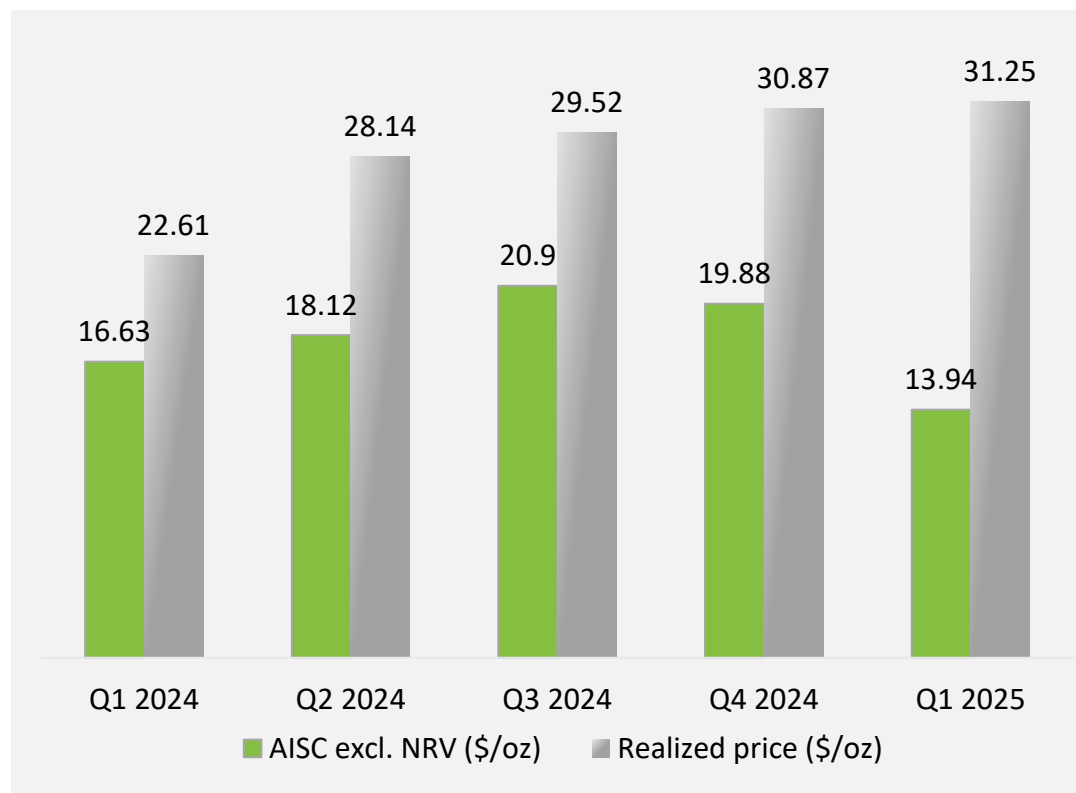
5. Total Available Liquidity is a non-GAAP measure calculated as cash and cash equivalents plus short-term investments, plus undrawn amounts under the Revolving Credit Facility.

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

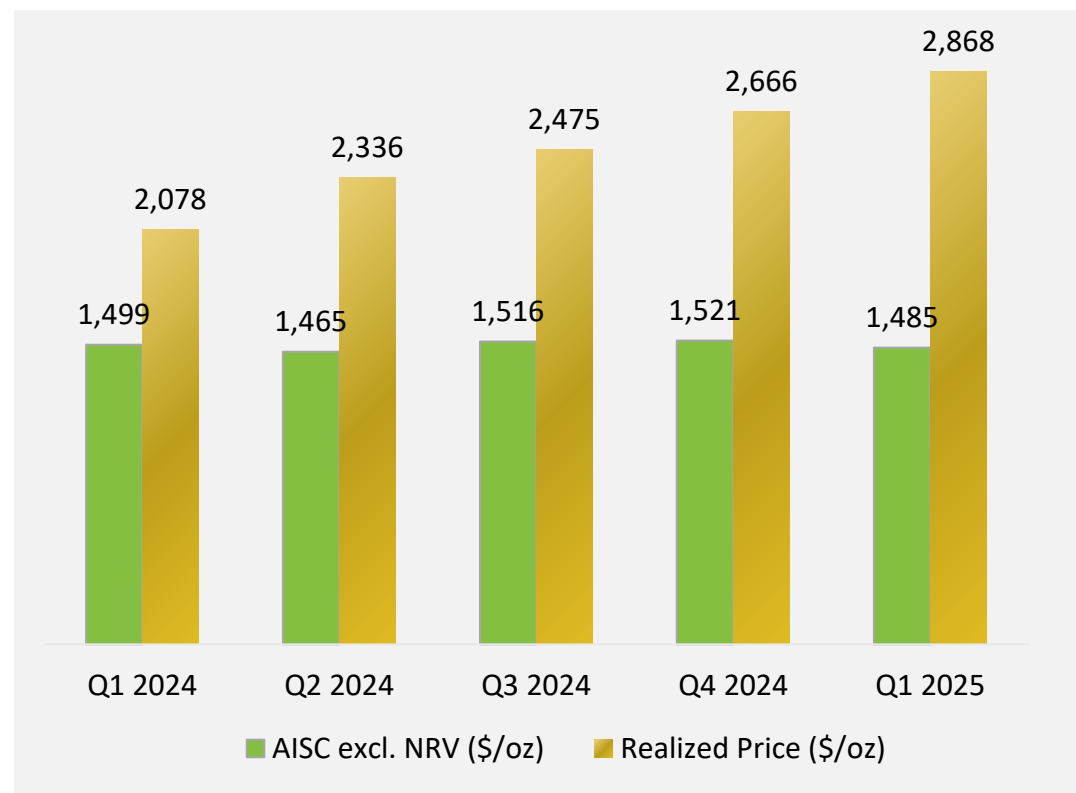
# COST PERFORMANCE GENERATING ATTRACTIVE MARGINS

// Disciplined cost performance delivers margin expansion from higher metal price

Silver Segment AISC<sup>1</sup> vs Realized Price



Gold Segment AISC<sup>1</sup> vs Realized Price

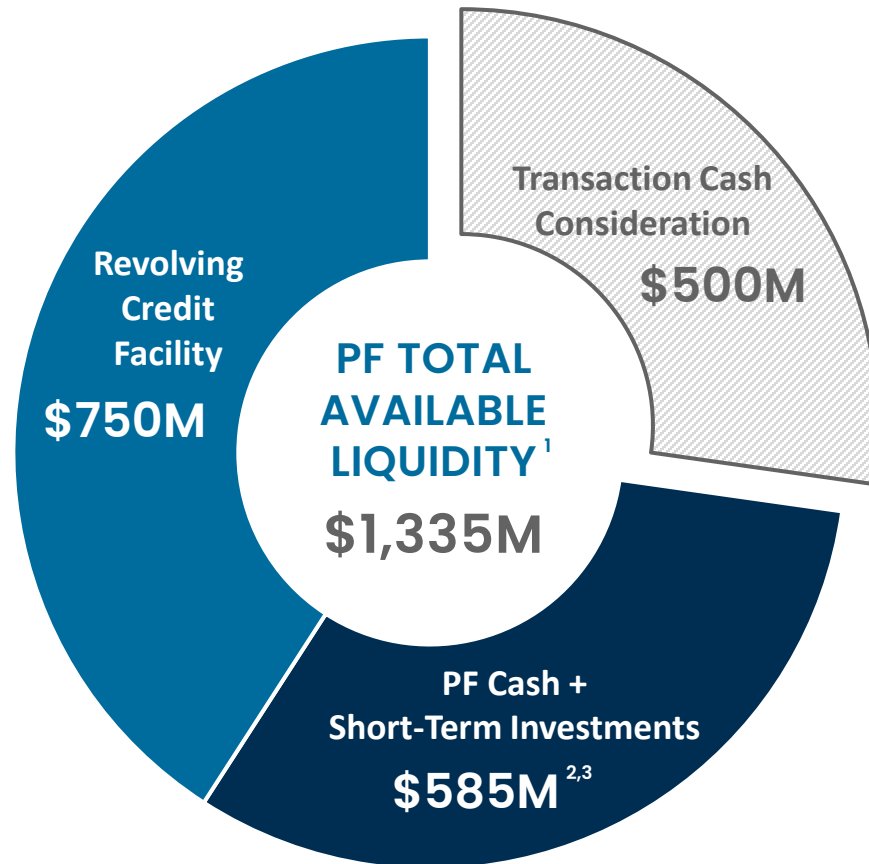


1. AISC is a non-GAAP measure. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended March 31, 2025 for a detailed description of this measure.



# INVESTING IN SILVER 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.

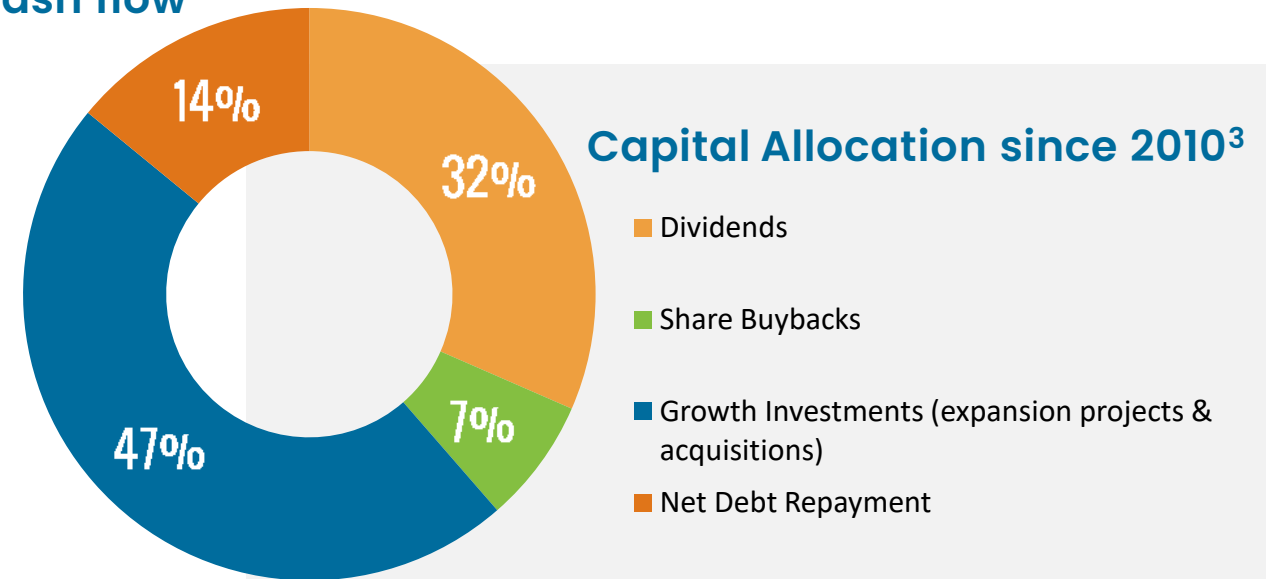
2. Includes MAG's cash (\$162M) *plus* Pan American's cash and short-term investments (\$923M) *less* cash consideration (\$500M) as at March 31, 2025.

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

# CAPITAL ALLOCATION APPROACH

## // Pan American's priorities for deploying free cash flow

- 1 Maintain balance sheet flexibility, with low debt
- 2 Invest in high-return projects
- 3 Return to shareholders: dividends and share buybacks
  - Pan American has consistently paid a dividend since 2010
  - Pan American's dividend framework pays a quarterly base cash dividend of \$0.10/share with a defined variable dividend linked to net cash<sup>1</sup>
  - Share buyback with a discretionary approach to repurchasing shares<sup>2</sup>



**Returned approximately \$1.1B to shareholders<sup>4</sup> since 2010 while investing in growth & maintaining a strong balance sheet**

1. Net cash is calculated as cash and cash equivalents plus short-term investments, other than equity securities, less total debt. See the "Non-GAAP Measures" section of our Cautionary Note on slide 2 of this presentation. See slide in appendix titled "Shareholder Returns" for further details.

2. Please refer to the news release dated March 3, 2025 for details.

3. Capital allocation as at March 31, 2025 includes cash allocated to dividends, share buybacks, expansion capital and cash acquisition costs and net debt repayments. Figures may not sum to 100% due to rounding. Figures exclude \$500M in cash consideration for the acquisition of MAG as the transaction has not been completed.

4. Return to shareholders is comprised of dividends and share buybacks for the period January 1, 2010 to March 31, 2025, and additionally, the dividend paid on June 2, 2025.

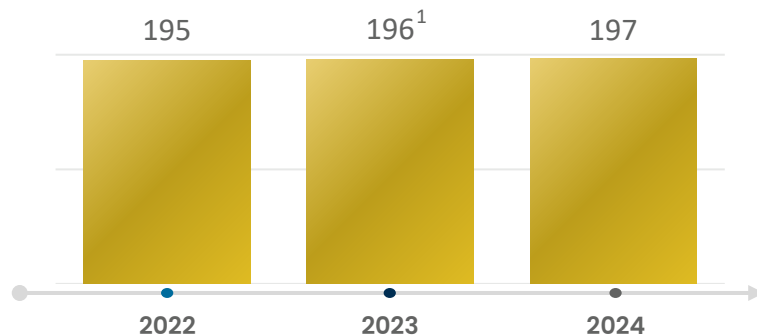
# JACOBINA OPTIMIZATION STUDY

// Aimed at optimizing long-term economics and increasing throughput

- Long life mine with excellent exploration potential to extend down-dip and along strike of known conglomerate reefs
- Evaluating geotechnical studies to develop alternative life-of-mine designs intended to enhance mineral resource recovery at various production rates
- Additional studies are underway to determine optimum mine and plant capacities, enhanced ore haulage alternatives, infrastructure upgrades, plant modification designs, and production schedules



## Gold Production (koz)



**~8,600 tpd**  
Avg. Throughput in 2024

**16.1 years**  
Reserve Life<sup>2</sup>

**\$1,230/oz**  
2024 AISC<sup>3</sup>

1. Figure for 2023 represents full year production, including the three months that the asset was owned and operated by Yamana.
2. Calculated as contained gold in proven and probable reserves divided by 2024 gold production.
3. AISC is a non-GAAP financial measure. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended March 31, 2025 for a detailed description of this measure and where appropriate a reconciliation of the measure to the Q1 2025 Financial Statements.





# LA COLORADA SKARN

// Exploring long-term partnerships to develop the project

## Preliminary Economic Assessment<sup>1</sup> Highlights

- Production averaging 17.2 Moz of silver, 427 kt of zinc and 218 kt of lead annually during the first 10 years
- 50,000 tpd sub-level cave (SLC) mine and conventional flotation plant
- 17-year mine life and continued exploration upside
- After-tax NPV<sub>8%</sub> of \$1,087M, 14% after-tax internal rate of return, and payback period of 4.3 years estimated using long-term prices of \$22/oz of silver, \$2,800/tonne of zinc, and \$2,200/tonne of lead
- Estimated initial capital cost \$2,829M

The PEA is preliminary in nature, includes inferred mineral resources that would be considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

## Updated Mineral Resource Estimate<sup>2</sup>

	Tonnes (Mt)	Grade			Contained Metal		
		Ag (g/t)	Zn (%)	Pb (%)	Ag (Moz)	Zn (kt)	Pb (kt)
Indicated	265.4	36	2.85	1.37	309	7,554	3,649
Inferred	61.7	30	2.55	0.95	59	1,573	585

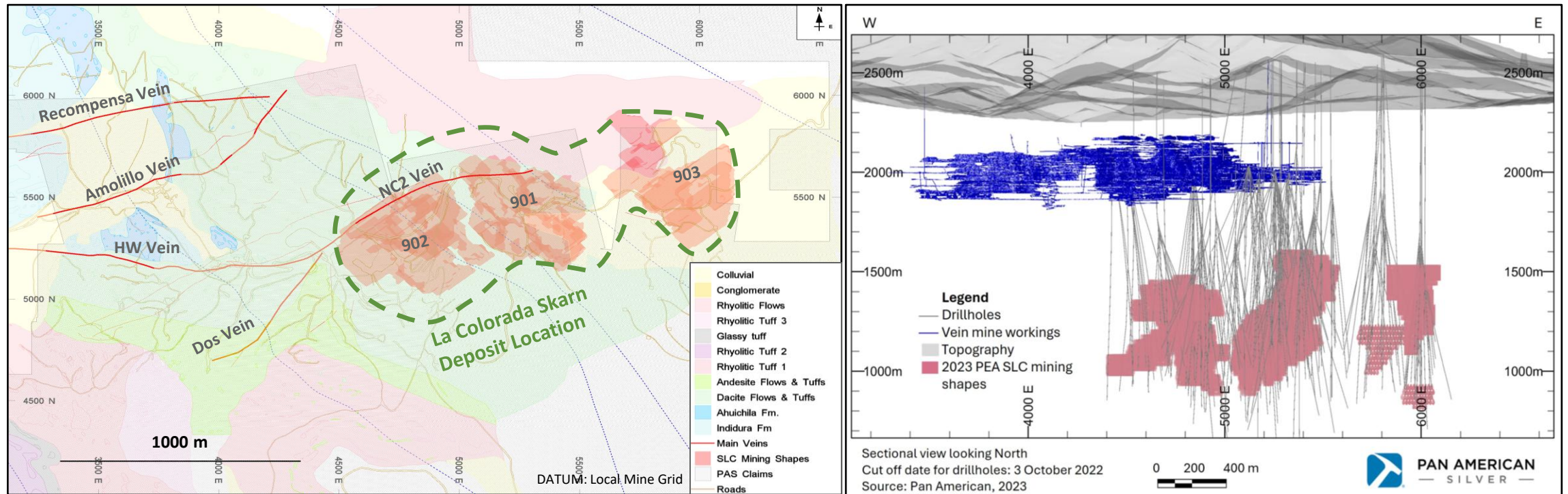
1. For details on the La Colorada Skarn project Preliminary Economic Assessment ("PEA"), please refer to the NI 43-101 Technical Report dated January 31, 2024, as amended, and to the slide entitled "La Colorada Skarn PEA results summary".  
2. Pan American Mineral Reserves and Mineral Resources are as at June 30, 2024, and are updates to the model used for the PEA of the La Colorada Skarn project. Please refer to slides 44-49 of this presentation for detail of our Mineral Reserves and Resources.





# LA COLORADA SKARN VIEWS<sup>1</sup>

// Mineralization is concentrated in 3 zones, covering an area of 1,500 metres x 1,100 metres, and a depth of 800 metres to 1,900 metres below surface



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

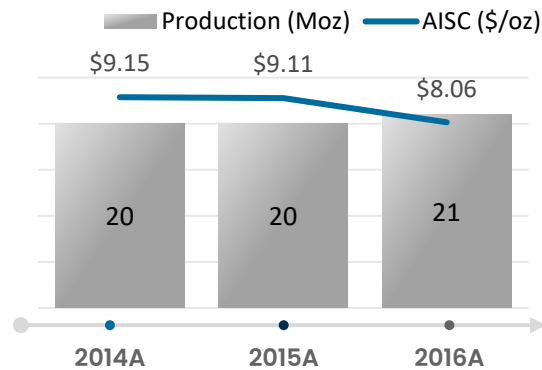
# ESCOBAL

## // One of the world's best silver mines

- High-quality, well-built operation with over \$500M invested<sup>1</sup>
- One of the world's largest primary silver deposits with reserves of 264 Moz
- 3 consecutive years of production at 20 Moz Ag/year at AISC consistently below \$10/oz Ag prior to 2017
- Mine operations suspended pending completion of an ILO 169 consultation by the Guatemalan government

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

### Historical Silver Production & AISC



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

### Estimated Mineral Reserves & Mineral Resources

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

(as of June 30, 2024)

See slides 44 – 49 for more detailed information on the Company's reserves and resources and the metal price assumptions used for these estimates.



# ESCOBAL CONSULTATION PROCESS

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

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

## PRE-PHASE 1 REVIEW

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



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

## PHASE 1 PRE-CONSULTATION

Ministry of Energy and Mines (MEM) leads the process

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



*Pre-consultation completed in July 2022.*

## PHASE 2 CONSULTATION

MEM leads the process

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



*Underway.*

## PHASE 3 SUPREME COURT VERIFICATION

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

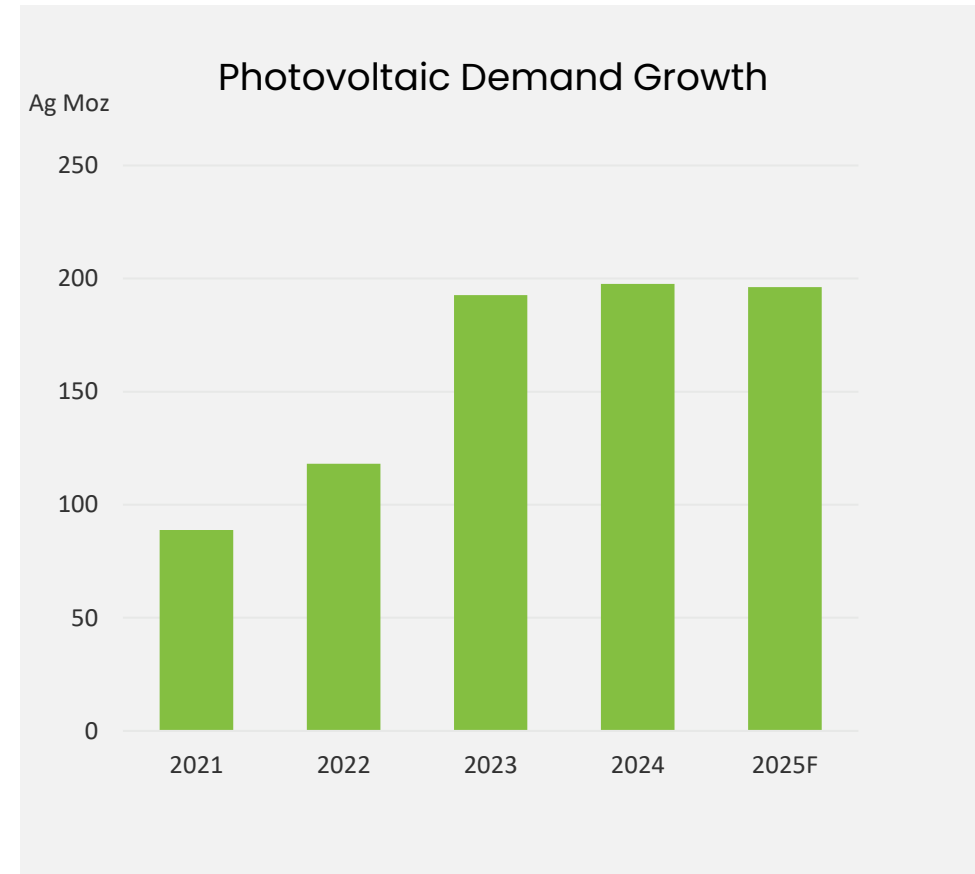
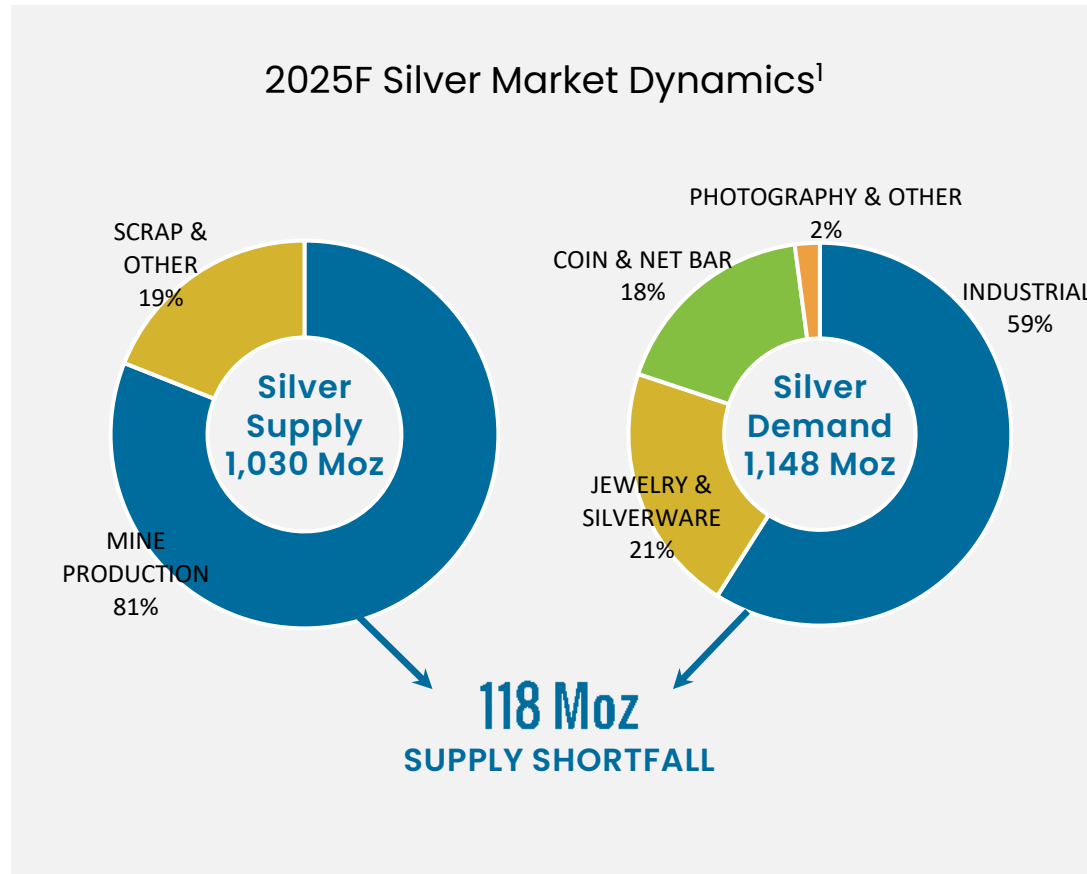
SC certifies with all three parties that the ILO 169 consultation process as outlined in the Constitutional Court's resolution has been followed



*Awaiting completion of Phase 2.*

# POSITIVE SILVER MARKET DYNAMICS

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



Source: The Silver Institute: World Silver Survey 2025.

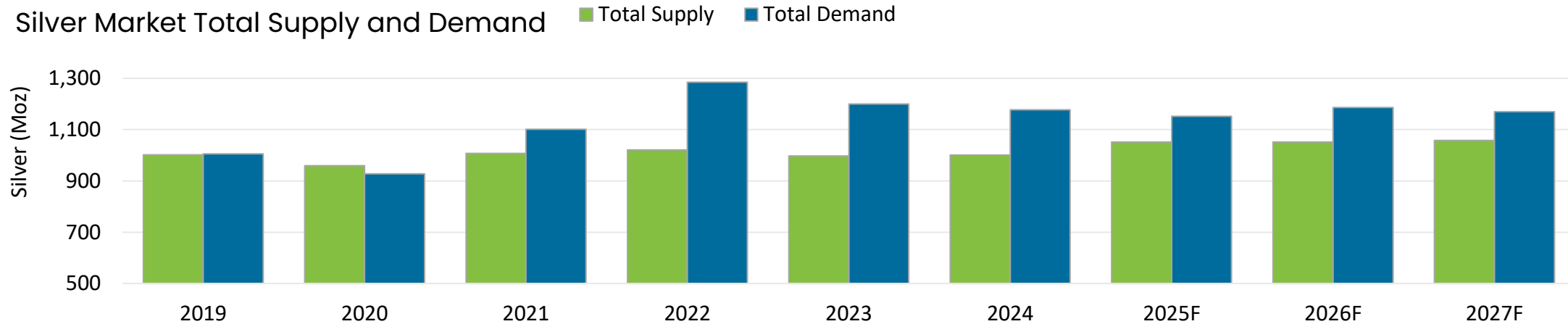
1. Figures may not sum to 100% due to rounding.
2. The total for industrial includes demand for photovoltaics.

Source: Metals Focus: World Silver Survey 2025.

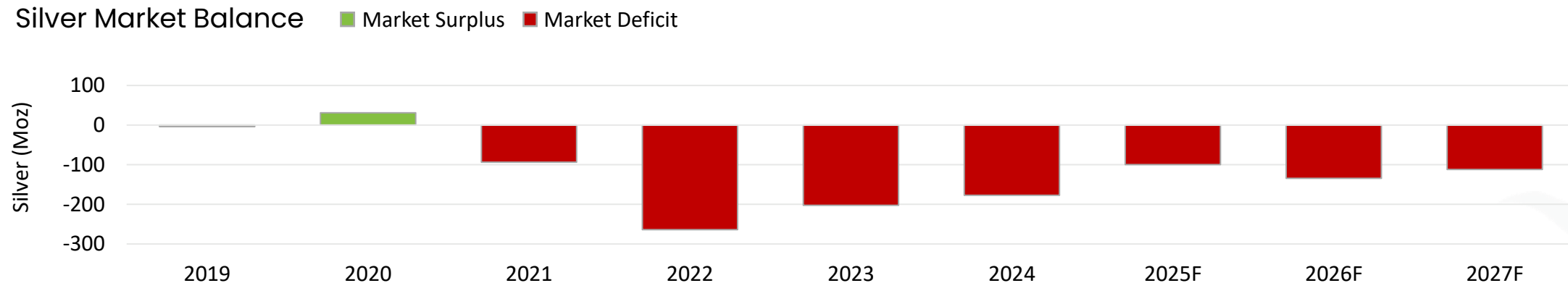


# DEMAND EXPECTED TO EXCEED SUPPLY OVER NEXT 3 YEARS

Silver Market Total Supply and Demand



Silver Market Balance



Source: Metals Focus as of March 2025.

Note: Figures are as per Metals Focus' Base Case forecasts.

1. Market Balance equals Total Supply less Total Demand

# COMMITTED TO LEADING ESG PERFORMANCE

## REPORTING FRAMEWORKS AND STANDARDS



**GRI STANDARDS**



**SASB STANDARDS**  
Now part of IFRS Foundation



**TCFD** | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

## MEMBERSHIPS AND ASSOCIATIONS



**The Mining Association of Canada**  
ADVOCACY STEWARDSHIP COLLABORATION



**SUSTAINABLE DEVELOPMENT GOALS**



**TSM**



**WORLD GOLD COUNCIL**  
MEMBER



**THE SILVER INSTITUTE**  
The Global Source



**VOLUNTARY PRINCIPLES**  
ON SECURITY + HUMAN RIGHTS







**EITI** Extractive Industries Transparency Initiative



**ICoCA** International Code of Conduct Association

## ESG RATINGS AND RANKINGS

 <p><b>62</b></p> <p>Ranked Top 7<sup>th</sup> Percentile in the Metals &amp; Mining industry</p> <p>Scale: 0 (worst) to 100 (best)</p> <p>Included in S&amp;P Global Sustainability Yearbook 2025</p>	 <p><b>A RATING</b></p> <p>Ranked Top 60<sup>th</sup> percentile</p> <p>Scale: CCC (worst) to AAA (best)</p>
 <p><b>23.9 (MEDIUM RISK)</b></p> <p>Ranked Top 22<sup>nd</sup> Percentile in the Precious Metals Mining Sector</p> <p>Scale: 100 (worst) to 0 (best)</p>	 <p><b>ENVIRONMENT: 2 SOCIAL: 3 GOVERNANCE: 4</b></p> <p>Scale: E&amp;S Disclosure 10 (worst) to 1 (best) Governance Risk 10 (higher) to 1 (lower)</p>

Note: Ratings and rankings can fluctuate throughout the year, either based on Pan American's performance or relative to the ranking of other companies in our sector, and/or changes in the ratings agency's scoring methodology. Ratings and rankings shown here are effective as of May 20, 2025.

# PAN AMERICAN SNAPSHOT<sup>1</sup>

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

## Analyst Coverage<sup>4</sup>

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

## Top Shareholders<sup>5</sup>

Van Eck (8.8%)	Global X Management (2.5%)
The Vanguard Group (3.9%)	BlackRock Fund Advisors (1.6%)
Fidelity Investments Canada (3.9%)	Invesco Advisors (1.6%)
Fidelity FMR (2.7%)	Slate Path Capital (1.3%)
BlackRock Investment UK (2.5%)	Norges Bank (1.3%)

// PAAS SNAPSHOT <sup>1</sup>

NYSE: PAAS  
TSX: PAAS

**\$9.5B**  
MARKET CAP

**\$0.10**  
QUARTERLY  
DIVIDEND / SHARE <sup>2</sup>

**362.2M**  
SHARES  
OUTSTANDING

**1.6%**  
DIVIDEND YIELD

**\$129M**  
AVERAGE DAILY  
TRADING VALUE <sup>(3)</sup>

**10**  
SELL SIDE  
ANALYSTS

1. FactSet market data as of June 2, 2025.
2. Dividend paid on June 2, 2025.
3. Based on 90-day average daily trading value on both the NYSE and the TSX per FactSet.
4. We do not endorse or approve any analyst's opinions, estimates, conclusions, or recommendations. Analysts and institutions may change their coverage from time to time.
5. Shareholder register as per IHS Markit BD Corporate at June 2, 2025.



PAN AMERICAN  
— SILVER —

# APPENDIX





# STRONG TRACK RECORD OF ACCRETIVE ACQUISITIONS

// Successful integration of new operating assets and realization of synergies



**404koz**

2018A Gold Production

**~20Moz**

Silver Production Optionality<sup>1</sup>

**\$1.1B**

Total Consideration<sup>2</sup>

**\$25–30M**

Annual Synergies<sup>3</sup>



Shahuindo  
La Arena<sup>4</sup>  
Timmins & Bell Creek  
Escobal



**565koz**

2022A Gold Production<sup>5</sup>

**9.2Moz**

2022A Silver Production<sup>5</sup>

**\$2.8B**

Total Consideration<sup>6</sup>

**~\$60M**

Annual Synergies<sup>7</sup>



Jacobina  
El Peñon  
Minera Florida  
Cerro Moro

1. Based on silver production from Escobal prior to the mine being placed on care and maintenance since 2017.
2. Comprised of \$275M cash, 56M shares, and ~314M contingent value rights.
3. Annual G&A synergies as indicated in Pan American's 2019 Annual Report.
4. 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.
5. Yamana production figures exclude production at Canadian Malartic, which was purchased by Agnico Eagle Mines Limited ("Agnico Eagle"). Gold figures stated in Gold Equivalent Ounces at Jacobina and Minera Florida.
6. Figure excludes consideration paid by Agnico Eagle. Total consideration of \$4.8B comprised of \$1.0B cash, 36.2M Agnico Eagle shares, and 153.8M Pan American shares.
7. Figures represent annual G&A synergies based on 2024 G&A expense, compared to the three-year average of Yamana's G&A expense from 2020 to 2022 adjusted to assume a 5% inflation rate. Figures exclude additional ~\$90M in annual cash savings following dispositions and debt repayment (primarily from the reduction of care & maintenance, reclamation accretion and interest expense).

# 2025 OPERATING OUTLOOK

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

	Silver Production (Moz)	Gold Production (koz)	AISC (\$ per ounce) <sup>1</sup>
<b>Silver Segment:</b>			
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) <sup>2</sup>	2.70 – 2.90	–	19.00 – 20.50
<b>Silver Segment Consolidated</b>	<b>14.70 – 15.50</b>	<b>79 – 89</b>	<b>16.25 – 18.25</b>
<b>Gold Segment:</b>			
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
<b>Gold Segment Consolidated</b>	<b>5.30 – 5.50</b>	<b>656 – 711</b>	<b>1,525 - 1,625</b>
<b>Total Consolidated Production</b>	<b>20.00 – 21.00</b>	<b>735 – 800</b>	

## Consolidated Base Metal Production

Zinc (kt) 42 – 45

Lead (kt) 21 – 22

Copper (kt) 4

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

- AISC is a non-GAAP measure. Please refer to the "Alternative Performance (Non-GAAP) Measures" section of the MD&A for the period ended March 31, 2025 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

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

- **Silver production** is anticipated to increase towards the second half of year largely as a result of mine sequencing into higher grade ore zones at Cerro Moro. Additionally, essential plant maintenance at San Vicente is scheduled in 2025 (maintenance was partially completed in Q1 2025).
- **Gold production** is expected to increase in the second half of year largely due to (i) mine sequencing into higher gold grade ores at Cerro Moro and Minera Florida, (ii) higher throughput at Minera Florida due to increased development requirements in the first half of the year, and (iii) leach sequencing at Shahuindo resulting in higher recovery rates; partially offset by lower gold production sequentially quarter-over-quarter at Dolores as the residual-leaching phase progresses.
- **Silver Segment AISC** outperformed Q1 Guidance as a result of higher by-product credits from higher gold production at Cerro Moro and higher zinc and lead production across our polymetallic operations, as well as lower capital expenditures. Silver Segment AISC are expected to increase in Q2 2025 and Q3 2025 reflecting higher sustaining capital expenditures and lower by-product credits from mine sequencing at Cerro Moro, before reducing again in Q4 2025 as a result of higher gold grades at Cerro Moro.
- **Gold Segment AISC** outperformed Q1 Guidance as a result of higher than expected gold and silver production from residual leaching at Dolores and higher silver by-product credits at El Peñon. Gold Segment AISC are expected to remain relatively stable for the remainder of 2025 as higher costs per ounce at Dolores from lower residual leaching and at Shahuindo from increased capital expenditures are expected to be offset by lower costs per ounce at Minera Florida from increased production rates.
- **Taxes paid** are expected to be front-end loaded; \$95.1 of the estimated \$240M - \$260M of cash taxes were paid in Q1 2025.

	Q1 Actual <sup>2</sup>	Q1 Guidance	Q2 Guidance	Q3 Guidance	Q4 Guidance	FY 2025 Guidance
Silver Production (Moz)	5.00	4.75 – 5.00	4.95 – 5.20	5.10 – 5.35	5.20 – 5.45	20.00 – 21.00
Gold Production (koz)	182	175 – 189	179 – 194	189 – 205	192 – 212	735 – 800
Silver Segment AISC <sup>1</sup>	13.94	21.00 – 22.25	19.50 – 21.25	14.25 – 16.25	10.25 – 13.00	16.25 – 18.25
Gold Segment AISC <sup>1</sup>	1,485	1,575 – 1,675	1,550 – 1,650	1,500 – 1,600	1,500 – 1,600	1,525 – 1,625

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

1. AISC is a non-GAAP measure. Please refer to the "Alternative Performance (Non-GAAP) Measures" section of the MD&A for the period ended March 31, 2025 for further information on this measure. The AISC forecasts assume average metal prices of \$30.00/oz for silver, \$2,650/oz for gold, \$3,000/tonne (\$1.36/lb) for zinc, \$2,000/tonne (\$0.91/lb) for lead, and \$9,500/tonne (\$4.31/lb) for copper; and average annual exchange rates relative to 1 USD of 20.00 for the Mexican peso ("MXN"), 3.75 for the Peruvian sol ("PEN"), 1,177 for the Argentine peso ("ARS"), 7.00 for the Bolivian boliviano ("BOB"), 1.38 for the Canadian dollar ("CAD"), 950.00 for the Chilean peso ("CLP") and 5.75 for the Brazilian real ("BRL").

2. AISC excl. NRV is displayed for comparative purposes.

# 2025 EXPENDITURES FORECAST

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

## 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)
<b>Sustaining Capital</b>	
La Colorada (Mexico)	19.0 - 21.0
Cerro Moro (Argentina)	10.0 - 11.0
Huaron (Peru)	18.0 - 19.0
San Vicente (Bolivia) <sup>1</sup>	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
<b>Sustaining Capital Sub-total</b>	<b>270.0 - 285.0</b>
<b>Project Capital</b>	
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
<b>Project Capital Sub-total</b>	<b>90.0 - 100.0</b>
<b>Total Capital Expenditures</b>	<b>360.0 - 385.0</b>
<b>Reclamation Expenditures</b>	<b>28.0 - 34.5</b>
<b>General and Administrative</b>	<b>80.0 - 85.0</b>
<b>Care &amp; Maintenance</b>	<b>20.5 - 24.0</b>
<b>Exploration and Project Development</b>	<b>15.0 - 20.0</b>
<b>Income Tax Payments<sup>2</sup></b>	<b>240.0 - 260.0</b>
<b>Depreciation and Amortization</b>	<b>450.0 - 500.0</b>

Note: Please refer to the forward-looking cautionary language on pages 2 and 3 of this presentation. Please refer to the Company's Q4 2024 MD&A dated February 19, 2025 for our expenditures forecast for 2025.

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

2. Taxes paid are expected to be front-end loaded; \$95.1 of the estimated \$240M - \$260M of cash taxes were paid in Q1 2025.

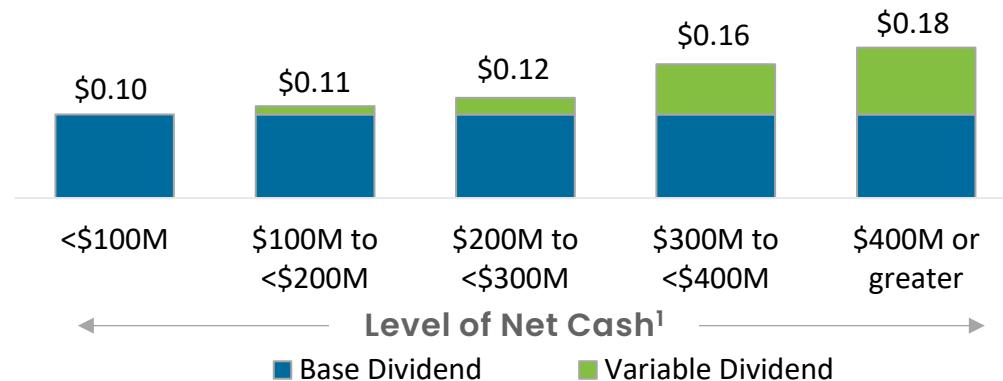


# SHAREHOLDER RETURNS

## 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 cash<sup>1</sup> position for the previous quarter***

QUARTERLY DIVIDEND PER COMMON SHARE



**Q1 2025 Net Cash = \$95.7 million**

## 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***

- Pan American has purchased ~2.6M common shares at a volume weighted average price of ~\$16.87 per common share, as at March 31, 2025.
- Pan American renewed its Normal Course Issuer Bid (the “Bid”), which will run from March 6, 2025 to March 5, 2026<sup>2</sup>.
- The Bid allows the repurchase of up to 5% of Pan American’s issued and outstanding common shares as at February 28, 2025.
- All common shares acquired by Pan American will be cancelled and purchases will be funded out of working capital, making it an attractive use of excess cash.

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 March 31, 2025, for a discussion of various non-GAAP measures.

2. Please refer to the news release dated March 3, 2025 for details.

# SUSTAINABILITY GOVERNANCE AND MANAGEMENT

## // Structure and Accountability

### BOARD OF DIRECTORS

- The Communities and Sustainable Development Committee reviews the Company's sustainability performance and management of sustainability impacts.
- The Health, Safety and Environment Committee provides policy direction and oversight of the performance on safety and technical matters relating to the environment.
- The Nominating and Governance Committee oversees the implementation of governance best practices and compliance with the Company's Code of Ethical Conduct.
- The Human Resources and Compensation Committee Oversees human resources, inclusion and diversity initiatives, compensation, and succession planning.

### CORPORATE MANAGEMENT TEAM

- Our CEO and senior leadership direct and oversee strategy, programs, initiatives, and performance related to communities, health and safety, environment and human capital. They also monitor the performance of ESG indicators monthly.
- The ESG Management Committee is responsible for guiding Pan American Silver's ESG strategy and management to improve performance.

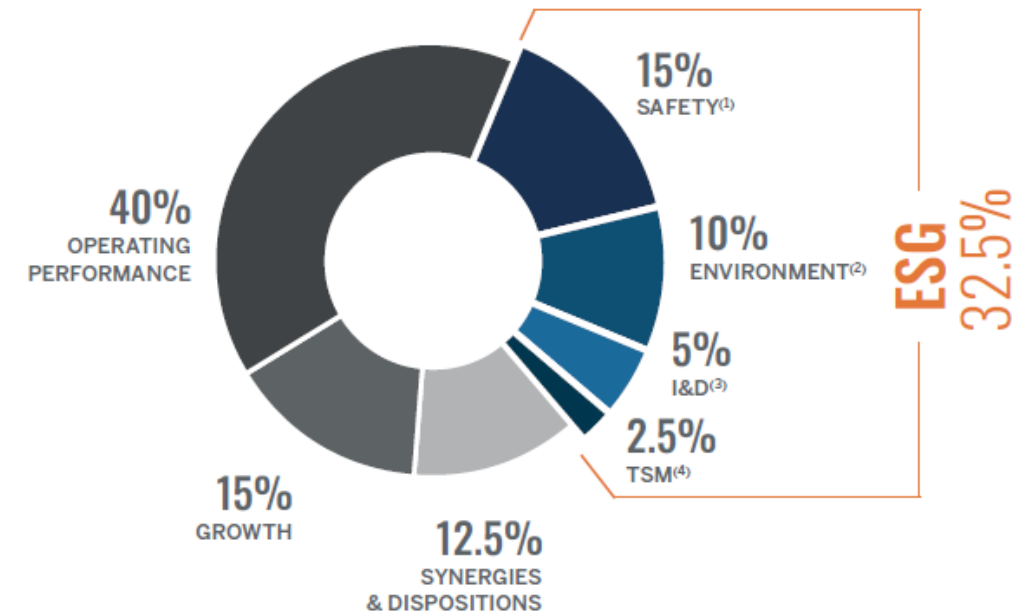
### COUNTRY MANAGERS

- Oversee and manage sustainability matters in each of the countries where we operate.

### MINE MANAGERS

- Implement sustainability programs and initiatives and supervise teams responsible for community relations, environment, safety, and human resources.

## Senior Management's Compensation linked to ESG Performance



5% reduction in compensation score for each work-related fatality

<sup>1</sup> Lost time injury frequency (LTIF) and lost time injury severity (LTIS) targets.

<sup>2</sup> Significant Environmental Incidents ("SEIs") target.

<sup>3</sup> Inclusion & Diversity (hiring and retention of women) targets.

<sup>4</sup> Towards Sustainable Mining (TSM) external verification target.

# LA COLORADA

Ag Pb Zn

TYPE	LOCATION	OWNERSHIP
------	----------	-----------

Underground Mine	Zacatecas, Mexico	100%
------------------	-------------------	------

- Produces silver-rich lead and zinc concentrates from a flotation plant treating sulphide ore, 650 tpd oxide plant on stand-by as ore flow demands
- \$10 to \$12 million project capital in 2025 for exploration, mine infrastructure, and mine equipment leases to access, mine, and expand mineral resource extensions in the deep eastern and southeastern extensions of the higher-grade Candelaria mineralized structure
- Successful ramp-up in throughput to 1,950 tpd in December 2024 following completion of new ventilation infrastructure and acceleration in underground developments

1. 2025F production, throughput, and AISC 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.
2. Tonnes per day ("tpd") calculated as annual tonnes divided by 365 days.
3. AISC is a non-GAAP measure. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended March 31, 2025 for a detailed description of these measures.
4. Mineral Reserves and Resources are as at June 30, 2024. Please refer to slides 43 - 48 of this presentation for detail of our Mineral Reserves and Resources.

## Opportunities



Leveraging new 5.5 metre concrete-lined ventilation blind excavated shaft and twin 2000-HP fan infrastructure to increase throughput and reach higher-grade areas of the mine

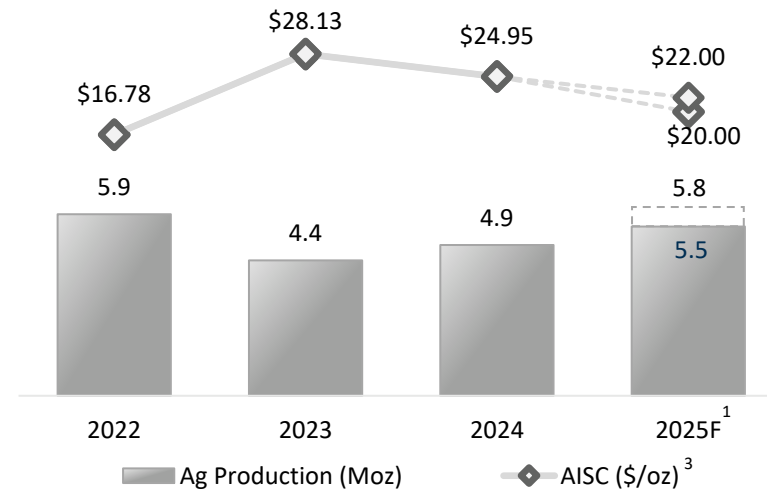


Exploration to the east of NC2 and south on the San Geronimo and Cristina Vein systems within and adjacent to Pan American owned concessions



Increasing ramp and development advance rates (+5% over 2024) and progressing on rehabilitations & cross-cut drifts to enhance productivities mid-2025

## Production & Cost History



## MINE OVERVIEW

**5.5 – 5.8 Moz**  
2025F Ag Production<sup>1</sup>

**1,900 – 2,000 tpd**  
2025F Throughput<sup>1,2</sup>

**\$20.00 – \$22.00**  
2025F Ag AISC<sup>1,3</sup>

**86.6 Moz Ag**  
P&P Reserves<sup>4</sup>

**14.9 Moz Ag**  
M&I Resources<sup>4</sup>

**93.8 Moz Ag**  
Inferred Resources<sup>4</sup>



# JACOBINA

Au

TYPE	LOCATION	OWNERSHIP
------	----------	-----------

Underground Mine	Bahia, Brazil	100%
------------------	---------------	------

- Jacobina is an ~8,400 tpd underground reef-style deposit and underground mine producing dore through a conventional leaching carbon-in-pulp process
- Pan American acquired the mine in March 2023 pursuant to its acquisition of Yamana
- The core operating area currently has seven mines over roughly 8km of strike length with further extensions along strike planned over the life of mine, feeding a central processing facility with a current reserve life of 16.1 years<sup>1</sup> and a strong history of reserve replacement from mine depletion.

- Calculated as contained gold in proven and probable reserves divided by 2024 gold production.
- 2025F production, throughput, and AISC 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.
- AISC is a non-GAAP measure. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended March 31, 2025 for a detailed description of these measures. AISC figures for 2022 are re-calculated using Pan American's accounting treatment for illustrative purposes.
- Mineral Reserves and Resources are as at June 30, 2024. Please refer to slides 43 - 48 of this presentation for detail of our Mineral Reserves and Resources.
- Production figures for 2023 represent the full year of production, including the three months that the asset was owned and operated by Yamana. AISC figures for 2023 are for the nine months that the asset was owned and operated by Pan American.
- Gold Equivalent Ounces ("GEO").
- Yamana's accounting treatment for AISC is not consistent with Pan American's accounting treatment. Thus, Pan American's accounting treatment has been applied retroactively for comparative purposes.

## Opportunities



Mine optimization study underway to maximize life-of-mine economics

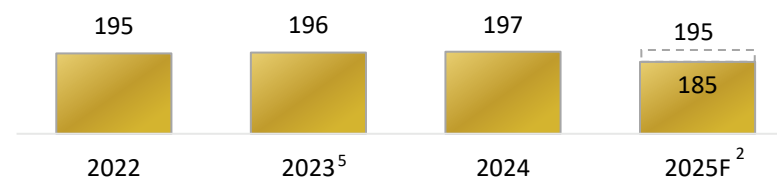


Excellent exploration potential to extend down-dip and along strike of known conglomerate reefs

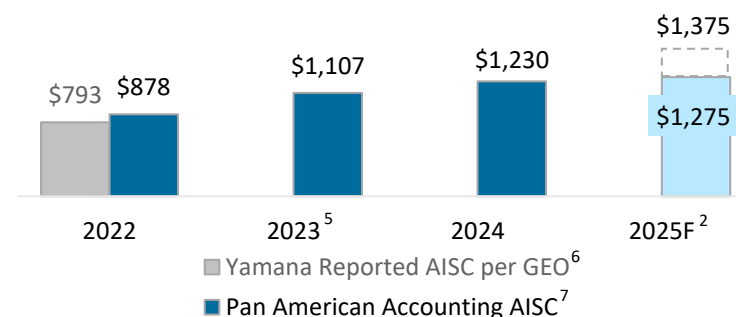


Highly skilled and motivated workforce

## Production History



## AISC History<sup>3</sup> (\$/oz)



## MINE OVERVIEW

**185 – 195 koz**  
2025F Au Production<sup>2</sup>

**8,500 – 9,000 tpd**  
2025F Throughput<sup>2</sup>

**\$1,275 – \$1,375**  
2025F Au AISC<sup>2,3</sup>

**3,162 koz Au**  
P&P Reserves<sup>4</sup>

**4,971 koz Au**  
M&I Resources<sup>4</sup>

**3,250 koz Au**  
Inferred Resources<sup>4</sup>

# EL PEÑON

Au

Ag

TYPE	LOCATION	OWNERSHIP
------	----------	-----------

Underground Mine	Antofagasta, Chile	100%
------------------	--------------------	------

- Pan American acquired the mine as part of the acquisition of Yamana in March 2023. The operation is included in Pan American's Gold Segment
- Dore is produced through a conventional leaching and Merrill-Crowe process
- The mine utilizes mainly long-hole and bench-and-fill mining methods with a combination of rockfill and cemented rockfill
- Remnant open pit stockpiles supplement mined ores
- Updated technical report released in January 2025<sup>1</sup>.

1. Please refer to the technical report dated January 20, 2025.
2. 2025F production, throughput, and AISC 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.
3. AISC is a non-GAAP measure. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended March 31, 2025 for a detailed description of these measures. AISC figures for 2024 are calculated using Pan American's accounting treatment for illustrative purposes.
4. Mineral Reserves and Resources are as at June 30, 2024. Please refer to slides 44 – 49 of this presentation for detail of our Mineral Reserves and Resources.
5. Production figures for 2023 represent the full year of production, including the three months that the asset was owned and operated by Yamana. AISC figures for 2023 are for the nine months that the asset was owned and operated by Pan American.
6. Yamana's accounting treatment for AISC is not consistent with Pan American's accounting treatment. Thus, Pan American's accounting treatment has been applied retroactively for comparative purposes.

## Opportunities



District-scale exploration potential being tested to enhance mine life

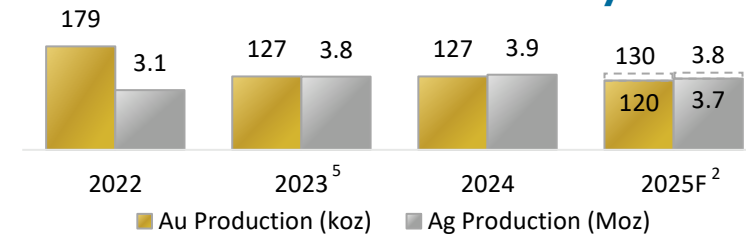


Aggressive resource conversion drill program intended to add further reserves



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

## Production History



## AISC History<sup>2</sup> (\$/oz)



## MINE OVERVIEW

**120 – 130 koz Au**  
**3.7 – 3.8 Moz Ag**  
 2025F Production<sup>2</sup>

**3,600 – 3,900 tpd**  
 2025F Throughput<sup>3</sup>

**\$1,185 – \$1,285**  
 2025F Au AISC<sup>2,3</sup>

**653 koz Au**  
**22.2 Moz Ag**  
 P&P Reserves<sup>4</sup>

**685 koz Au**  
**22.1 Moz Ag**  
 M&I Resources<sup>4</sup>

**816 koz Au**  
**28.6 Moz Ag**  
 Inferred Resources<sup>4</sup>

# SHAHUINDO

Au

Ag

TYPE	LOCATION	OWNERSHIP
------	----------	-----------

Open-Pit Mine	Cajamarca, Peru	100%
---------------	-----------------	------

- Shahuindo is an open-pit, heap leach gold mine, producing silver by-products from dore
- Commercial production began in 2016; the mine was acquired by Pan American in 2019

- 2025F production, throughput, and AISC 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.
- AISC is a non-GAAP measure. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended March 31, 2025 for a detailed description of these measures.
- Mineral Reserves and Resources are as at June 30, 2024. Please refer to slides 43 - 48 of this presentation for detail of our Mineral Reserves and Resources.

## Opportunities

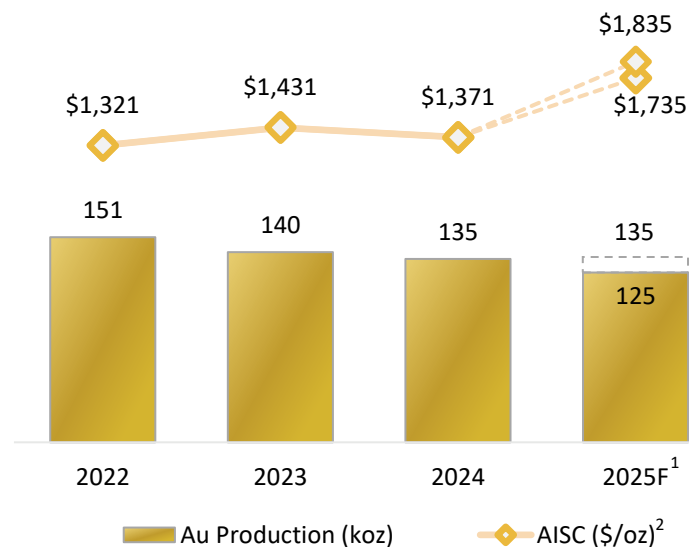


Expected leach recovery increase over LOM based on metallurgical testing



Completion of leach pads and waste dumps facilities by 2027 expected to result in lower capital requirements thereafter with potential for in-pit waste dumping

## Production & Cost History



## MINE OVERVIEW

**125 – 135 koz**  
2025F Au Production<sup>1</sup>

**36.7 – 38.1 ktpd**  
2025F Throughput<sup>1</sup>

**\$1,735 – \$1,835**  
2025F Au AISC<sup>1,2</sup>

**1,059 koz Au**  
P&P Reserves<sup>3</sup>

**183 koz Au**  
M&I Resources<sup>3</sup>

**116 koz Au**  
Inferred Resources<sup>3</sup>

# HUARON

Ag Zn Pb Cu

TYPE	LOCATION	OWNERSHIP
------	----------	-----------

Underground Mine	Pasco, Peru	100%
------------------	-------------	------

- Huaron is an underground silver bearing polymetallic mine
- Long-hole mechanized and longitudinal cut-and-fill mining methods are used
- Utilizes selective flotation to produce silver in copper, lead, and zinc concentrates
- The construction of a tailings filtration plant and dry-stack tailings storage facility is operational and being ramped-up
- Developing the prospective Horizonte zone, which added 2.7 million ounces of new proven and probable silver mineral reserves in our 2024 update

- 2025F production, throughput, and AISC 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.
- AISC is a non-GAAP measure. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended March 31, 2025 for a detailed description of these measures.
- Mineral Reserves and Resources are as at June 30, 2024. Please refer to slides 43 - 48 of this presentation for detail of our Mineral Reserves and Resources.

## Opportunities

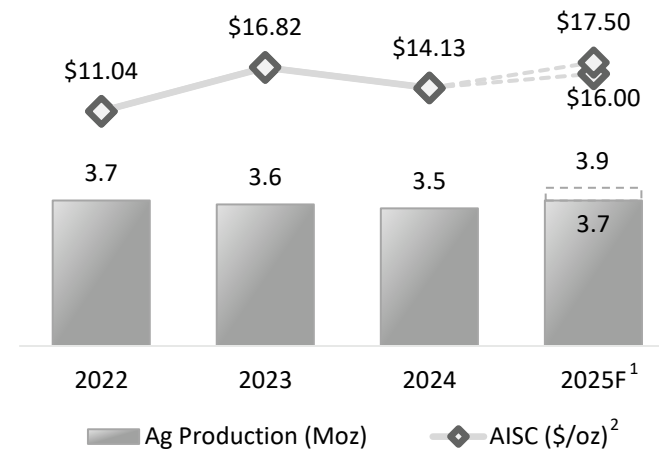


Continue development and exploration of the Horizonte zone to the southeast



Improve electricity efficiency and lower costs from recently commissioned mine dewatering station

## Production & Cost History



## MINE OVERVIEW

**3.7 – 3.9 Moz**  
2025F Ag Production<sup>1</sup>

**2,600 – 2,800 tpd**  
2025F Throughput<sup>1</sup>

**\$16.00 – \$17.50**  
2025F Ag AISC<sup>1,2</sup>

**52.6 Moz Ag**  
P&P Reserves<sup>3</sup>

**17.7 Moz Ag**  
M&I Resources<sup>3</sup>

**27.5 Moz Ag**  
Inferred Resources<sup>3</sup>



# TIMMINS

Au

TYPE	LOCATION	OWNERSHIP
------	----------	-----------

Underground Mine	Ontario, Canada	100%
------------------	-----------------	------

- Timmins operation comprised of two underground gold mines (Bell Creek and Timmins West) and a leach and carbon-in-pulp processing plant at Bell Creek
- Plant throughput capacity of approximately 5,600 tpd
- Completed construction of the backfill paste plant at Bell Creek and began commissioning in October 2024

1. 2025F production, throughput, and AISC 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.
2. AISC is a non-GAAP measure. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended March 31, 2025 for a detailed description of these measures.
3. Mineral Reserves and Resources are as at June 30, 2024. Please refer to slides 43 - 48 of this presentation for detail of our Mineral Reserves and Resources.

## Opportunities



Potential to improve ground stability and increase mineral resource recovery following completion of backfill paste plant at Bell Creek

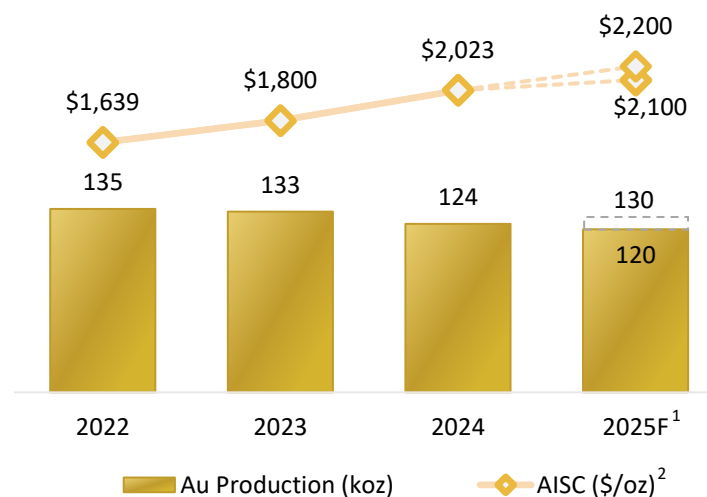


Exploration and development opportunities at Whitney and deep Bell Creek



Excess mill capacity

## Production & Cost History



## MINE OVERVIEW

**120 – 130 koz**  
2025F Au Production<sup>1</sup>

**4,100 – 4,400 tpd**  
2025F Throughput<sup>1</sup>

**\$2,100 – \$2,200**  
2025F Au AISC<sup>1,2</sup>

**868 koz Au**  
P&P Reserves<sup>3</sup>

**200 koz Au**  
M&I Resources<sup>3</sup>

**383 koz Au**  
Inferred Resources<sup>3</sup>

# SAN VICENTE

Ag Zn Pb Cu

TYPE	LOCATION	OWNERSHIP
------	----------	-----------

Underground Mine Potosi, Bolivia 95%

- Produces silver-zinc and silver-lead concentrates through selective floatation processes
- Pan American has been mining at San Vicente since 2009
- Nominal mine and plant capacity of approximately 1,000 tpd
- Successful exploration has extended mine life

Note: All data is displayed at Pan American's attributable 95% ownership unless otherwise specified.

1. 2025F production, throughput, and AISC 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.
2. Throughput is on an 100% basis.
3. AISC is a non-GAAP measure. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended March 31, 2025 for a detailed description of these measures.
4. Mineral Reserves and Resources are as at June 30, 2024. Please refer to slides 43 - 48 of this presentation for detail of our Mineral Reserves and Resources.

## Opportunities

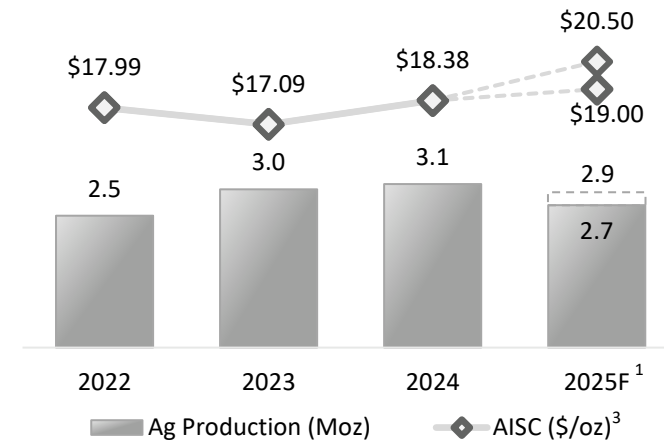


Leverage steady state production to strengthen silver segment



Near mine exploration to replace resources; veins and geophysical anomalies south of the main infrastructure

## Production & Cost History



## MINE OVERVIEW

**2.7 – 2.9 Moz**  
2025F Ag Production<sup>1</sup>

**1,075 – 1,125 tpd**  
2025F Throughput<sup>1,2</sup>

**\$19.00 – \$20.50**  
2025F Ag AISC<sup>1,3</sup>

**14.0 Moz Ag**  
P&P Reserves<sup>4</sup>

**5.9 Moz Ag**  
M&I Resources<sup>4</sup>

**11.0 Moz Ag**  
Inferred Resources<sup>4</sup>

# MINERA FLORIDA



TYPE	LOCATION	OWNERSHIP
------	----------	-----------

Underground Mine	Metropolitan Region, Chile	100%
------------------	----------------------------	------

- Minera Florida consists of several vein structures that are mined underground and processed to produce gold and silver dore bars and zinc concentrate
- Pan American acquired the mine in March 2023 pursuant to its acquisition of Yamana
- Mining is conducted using various underground variations on sublevel stoping
- Processing facilities utilize a unique combination of floatation and leaching circuits to produce both dore and concentrate products

1. 2025F production, throughput, and AISC 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.
2. Includes 3<sup>rd</sup> party toll treated ores.
3. AISC is a non-GAAP measure. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended March 31, 2025 for a detailed description of these measures. AISC figures for 2022 are re-calculated using Pan American's accounting treatment for illustrative purposes.
4. Mineral Reserves and Resources are as at June 30, 2024. Please refer to slides 43 - 48 of this presentation for detail of our Mineral Reserves and Resources.
5. Production figures for 2023 represent the full year of production, including the three months that the asset was owned and operated by Yamana. AISC figures for 2023 are for the nine months that the asset was owned and operated by Pan American.
6. Yamana's accounting treatment for AISC is not consistent with Pan American's accounting treatment. Thus, Pan American's accounting treatment has been applied retroactively for comparative purposes.

## Opportunities

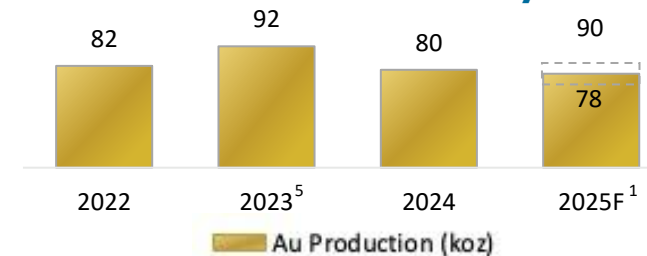


Ongoing exploration of the core mine down dip and laterally. Continued near-site exploration to the north, east and at depth where the veins are under-explored

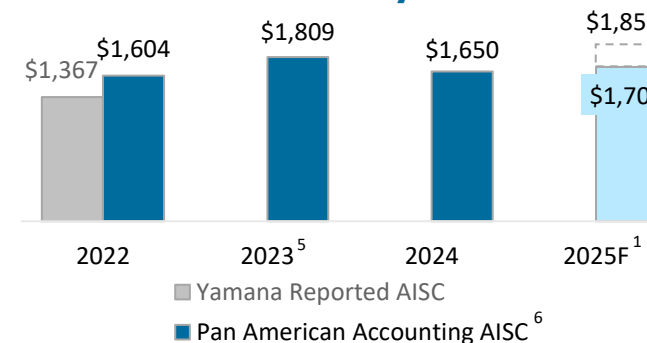


Exploration has consistently extended life of mine over the last couple of decades

## Production History



## AISC History<sup>3</sup> (\$/oz)



## MINE OVERVIEW

**78 – 90 koz**  
2025F Au Production<sup>1</sup>

**2,700 – 2,800 tpd**  
2025F Throughput<sup>1,2</sup>

**\$1,700 – \$1,850**  
2025F Au AISC<sup>1,3</sup>

**317 koz Au**  
P&P Reserves<sup>4</sup>

**670 koz Au**  
M&I Resources<sup>4</sup>

**531 koz Au**  
Inferred Resources<sup>4</sup>

# CERRO MORO

Ag

Au

TYPE	LOCATION	OWNERSHIP
Open-Pit & Underground	Santa Cruz, Argentina	100%

- The operation is included in Pan American's Silver Segment
- Operation consists of several open pit and underground mines, producing gold and silver dore through a conventional leaching and Merrill-Crowe process.
- The mines feed a single processing plant at a rate of ~1,100 tpd
- Pan American acquired the mine pursuant to its acquisition of Yamana

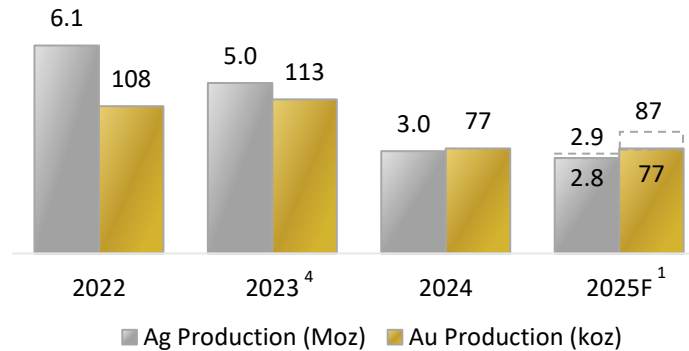
1. 2025F production, throughput, and AISC figures are based on our 2025 Guidance. Please refer to the Company's MD&A for the period ended December 31, 2024 for our 2025 Guidance and to the Cautionary Note on slide 2 of this presentation.
2. AISC is a non-GAAP measure. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended March 31, 2025 for a detailed description of these measures. AISC figures for 2022 are recalculated using Pan American's accounting treatment for illustrative purposes.
3. Mineral Reserves and Resources are as at June 30, 2024. Please refer to slides 43 - 48 of this presentation for detail of our Mineral Reserves and Resources.
4. Production figures for 2023 represent the full year of production, including the three months that the asset was owned and operated by Yamana. AISC figures for 2023 are for the nine months that the asset was owned and operated by Pan American.
5. Yamana reported AISC figures based on GEO ounces and is not consistent with Pan American's treatment. However, for comparison purposes we have recalculated 2022 AISC figures from \$1,241 per GEO to \$5.34 per Ag ounce.
6. Yamana's accounting treatment for AISC is not consistent with Pan American's accounting treatment. Thus, Pan American's accounting treatment has been applied retroactively for comparative purposes.

## Opportunities

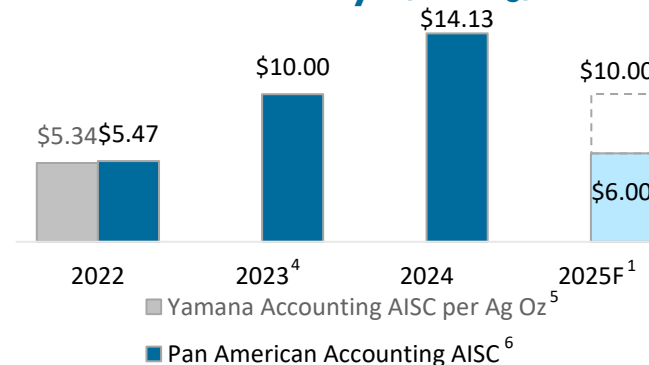


Possible reduction in costs may allow us to convert previously uneconomic lower-grade resources to reserves

## Production History



## AISC History<sup>2</sup> (\$/oz Ag)



## MINE OVERVIEW

**2.8 – 2.9 Moz Ag**  
**77 – 87 koz Au**  
2025F Production<sup>1</sup>

**1,100 – 1,150 tpd**  
2025F Throughput<sup>1</sup>

**\$6.00 – \$10.00**  
2024F Ag AISC<sup>1,2</sup>

**7.5 Moz Ag**  
**246 koz Au**  
P&P Reserves<sup>3</sup>

**6.3 Moz Ag**  
**92 koz Au**  
M&I Resources<sup>3</sup>

**3.6 Moz Ag**  
**150 koz Au**  
Inferred Resources<sup>3</sup>



# DOLORES

Au

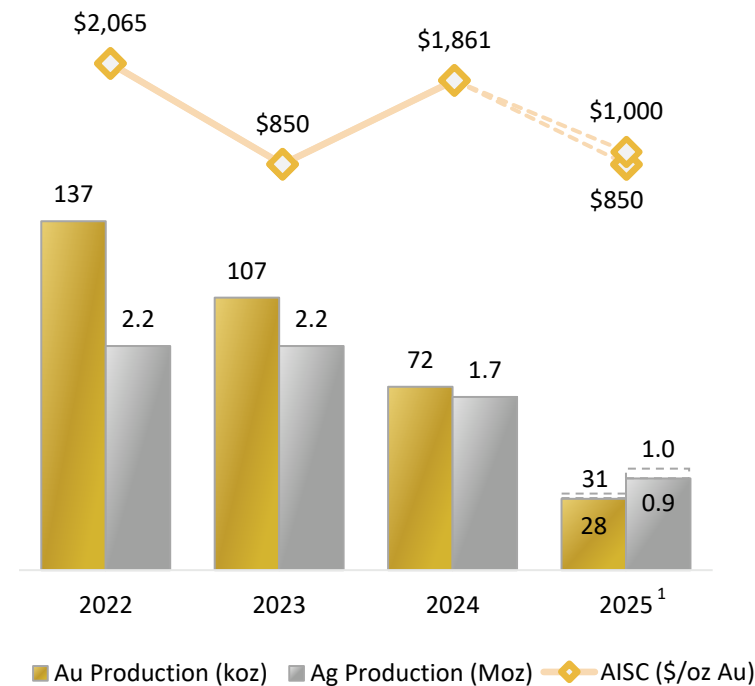
Ag

TYPE	LOCATION	OWNERSHIP
Open-Pit Mine	Chihuahua, Mexico	100%

- The operation is included in Pan American's Gold Segment
- Mining activities from known ore reserves were completed in Q3 2024
- In Q1 2025, processing of low-grade stockpiles was completed and the mine entered the residual leaching phase, which is anticipated to extend until the end of 2026

1. 2025F production and AISC 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.
2. AISC is a non-GAAP measure. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended March 31, 2025 for a detailed description of these measures.

## Production & Cost History



## MINE OVERVIEW

**28 – 31 koz Au**  
**0.9 – 1.0 Moz Ag**  
 2025F Production

**\$850 – \$1,000**  
 2025F Au AISC<sup>1,2</sup>

**Entering residual leaching phase**

CHUBUT, ARGENTINA

# NAVIDAD

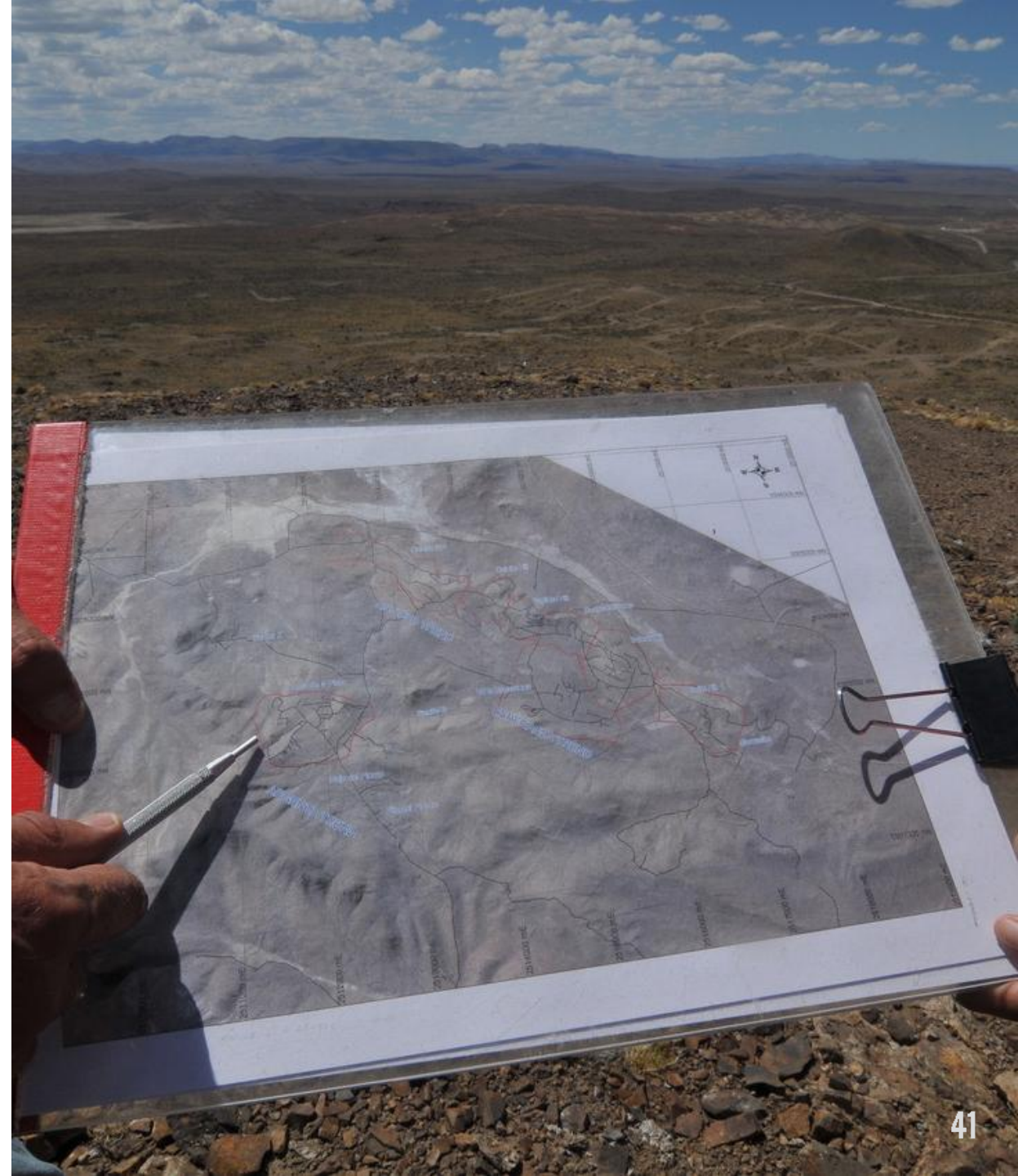
// One of the largest undeveloped primary silver deposits

- 100% owned silver project
- Project comprises 8 individual mineral deposits in 3 separate mineralized trends
- Scalable production profile with high-grade mineralization at surface
- Development contingent on provincial mining law change
- Care and maintenance costs are minimal to maintain property ownership

## Mineral Resources

	Tonnes (Mt)	Grade			Contained Metal		
		Ag (g/t)	Cu (%)	Pb (%)	Ag (Moz)	Cu (kt)	Pb (kt)
M&I Resources	155.2	127	0.06	0.86	632.4	71	1,326
Inferred Resources	45.9	81	0.02	0.57	119.4	9	262

(as of June 30, 2024; see slides 43 - 48 for more detailed information on the Company's reserves and resources and the metal price assumptions used for these estimates.)



# LA COLORADA SKARN PEA RESULTS SUMMARY

// 50,000 tpd case

Construction period	6 years
Production mine life	17 years
Production rate	50 ktpd (or 18.25 Mtpa)
Mineable inventory	284.7 million tonnes
Average annual silver produced first 10 years	17.2 million ounces
Average annual zinc produced first 10 years	427 thousand tonnes
Average annual lead produced first 10 years	218 thousand tonnes
Unit operating costs	\$40.88 per tonne
Total revenue	\$23,853 million
Initial capital	\$2,829 million
Total LOM sustaining capital	\$951 million
Total LOM operating cost	\$11,638 million
Cumulative after-tax cash flow	\$5,689 million
After-tax NPV <sub>(5%)</sub>	\$2,182 million
After-tax NPV <sub>(6.5%)</sub>	\$1,572 million
After-tax NPV <sub>(8%)</sub>	\$1,087 million
After-tax IRR	14%
Payback period (after-tax, undiscounted)	4.3 years

The PEA is preliminary in nature, includes inferred mineral resources that would be considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

Notes:

1. Assumes metal prices of \$2,800 per tonne of zinc, \$2,200 per tonne of lead, and \$22.00 per ounce of silver.
2. For additional information, including a sensitivity analysis, please refer to the La Colorada NI 43-101 Technical Report dated January 31, 2024, as amended.

# JUANICIPPIO MINERAL RESERVES

as per Fresnillo's ore reserve statement for the Juanicipio property  
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

Source: Fresnillo website.

Notes:

- 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
- Technical information for MAG has not been reviewed or approved by Pan American’s Qualified Persons. Please see MAG and Fresnillo’s websites for further information.
- 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\$.



# JUANICIPIO MINERAL RESOURCES

as per Fresnillo's mineral resources statement for the  
Juanicipio property 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

Source: Fresnillo website.

Notes:

- 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
- Technical information for MAG has not been reviewed or approved by Pan American’s Qualified Persons. Please see MAG and Fresnillo’s websites for further information.
- 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.

# PAN AMERICAN SILVER MINERAL RESERVES as of June 30, 2024<sup>1,2</sup>

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%) <sup>(3)</sup>	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 <sup>(4)</sup>			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 <sup>(4)</sup>			157.5	14	42.7	1.20	6,071.6	-	-	-	-	0.99	30.4
Total Gold and Silver Segments <sup>(4)</sup>		Proven + Probable	203.3	105	468.0	1.08	6,651.3	0.43	48.0	1.07	478.6	1.87	897.2

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

<sup>(2)</sup> 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.

<sup>(3)</sup> This information represents the portion of mineral reserves attributable to Pan American based on its ownership interest in the operation entity as indicated.

<sup>(4)</sup> 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<sup>1,2,3</sup>

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 <sup>(4)</sup>	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%) <sup>(5)</sup>	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 <sup>(6)</sup>			445.6	77	1,102.7	0.50	337.6	0.05	1.15	2.71

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

<sup>(2)</sup> Mineral resources are reported exclusive of mineral reserves.

<sup>(3)</sup> 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.

<sup>(4)</sup> Manantial Espejo was placed on care and maintenance in January 2023.

<sup>(5)</sup> This information represents the portion of mineral resources attributable to Pan American based on its ownership interest in the operating entity as indicated.

<sup>(6)</sup> 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<sup>1,2,3</sup>

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%) <sup>(5)</sup>	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%) <sup>(5)</sup>	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 <sup>(6)</sup>			267.7	24	39.6	1.15	9,875.9			1.15
Total Gold and Silver Segments <sup>(6)</sup>		Measured + Indicated	713.2	71	1,142.2	1.10	10,213.5	0.05	1.15	2.68

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

<sup>(2)</sup> Mineral resources are reported exclusive of mineral reserves.

<sup>(3)</sup> 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.

<sup>(4)</sup> Manantial Espejo was placed on care and maintenance in January 2023.

<sup>(5)</sup> This information represents the portion of mineral resources attributable to Pan American based on its ownership interest in the operating entity as indicated.

<sup>(6)</sup> 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<sup>1,2,3</sup>

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%) <sup>(4)</sup>	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 <sup>(5)</sup>	Argentina	Inferred	0.5	106	1.8	1.49	25.2	-	-	-
<b>Total Silver Segment<sup>(6)</sup></b>			<b>129.8</b>	<b>78</b>	<b>326.5</b>	<b>0.61</b>	<b>303.1</b>	<b>0.06</b>	<b>0.90</b>	<b>2.59</b>
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%) <sup>(4)</sup>	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%) <sup>(3)</sup>	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	-	-	-
<b>Total Gold Segment<sup>(6)</sup></b>			<b>181.9</b>	<b>21</b>	<b>38.2</b>	<b>1.48</b>	<b>8,633.7</b>		<b>-</b>	<b>0.80</b>
<b>Total Gold and Silver Segments<sup>(6)</sup></b>		<b>Inferred</b>	<b>311.8</b>	<b>61</b>	<b>364.7</b>	<b>1.41</b>	<b>8,936.8</b>	<b>0.06</b>	<b>0.90</b>	<b>2.48</b>

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

<sup>(2)</sup> Mineral resources are reported exclusive of mineral reserves.

<sup>(3)</sup> 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.

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

<sup>(5)</sup> Manantial Espejo was placed on care and maintenance in January 2023.

<sup>(6)</sup> 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.





**PAN AMERICAN**  
— SILVER —

**Siren Fisekci**

VP, INVESTOR RELATIONS & CORPORATE COMMUNICATIONS

+1.604.806.3191 | [ir@panamericansilver.com](mailto:ir@panamericansilver.com)

[panamericansilver.com](https://panamericansilver.com)

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

