

TIMMINS SITE TOUR // JULY 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 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: future financial or operational performance, including our forecast estimated production of gold and other metals, AISC, and throughput at the Timmins operations; the expectation that; expectations regarding capital projects, and any anticipated benefits therefrom; realization of enhanced ground stability, increased ore recovery, and reduction of tailings filtration at Timmins due to the construction of the paste backfill plant; ability to expand the Bell Creek tailings management facility to include

Phase 6 and any anticipated benefits therefrom; successful negotiation of the definitive agreement and construction of the proposed haul road at Bell Creek; future growth opportunities through definition drilling and exploration, including potential extension of the Timmins West life of mine plan and the advancement of potential projects such as the Whitney Project and the Vogel Project; the feasibility of extending the shaft at Bell Creek and, if implemented, any anticipated benefits therefrom; Pan American's forecasted silver production in 2025; Pan American's mineral reserves and resources; 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 and other metals and assumed foreign exchange rates; the timing and impact of planned capital expenditure projects, including anticipated sustaining, project, and exploration expenditures; risks related to increased barriers to trade, including tariffs and duties; ore grades and recoveries; our mineral reserve and mineral resource estimates and the assumptions upon which they are based; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions at any of our operations; no unplanned delays or interruptions in scheduled production; all necessary permits, licenses and regulatory approvals for our operations are received in a timely manner; our ability to secure and maintain title and ownership to mineral properties and the surface rights necessary or desirable 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 and the United States, including legal restrictions relating to mining; 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.

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## CONTINUED

### NOT AN OFFER OR A SOLICITATION

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.

### Technical Information

Scientific and technical information contained in this presentation has been reviewed and approved by Martin Wafforn, P.Eng., Senior Vice President Technical Services and Process Optimization, and Christopher Emerson, FAusIMM, Senior Vice President Exploration and Geology, each of whom are Qualified Persons, as the term is defined in Canadian National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"). For 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.

### 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.

# TIMMINS

Au

TYPE	LOCATION	OWNERSHIP
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Underground Mine	Ontario, Canada	100%
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- 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
- Paste plant commissioned in early 2025 at Bell Creek Mine contributing to enhanced ground support and increased LOM due to additional ounce recovery

Note: Please refer to the information under the headings “Technical Information” and “Cautionary Note to U.S. Investors Concerning Estimates of Mineral Reserves and Mineral Resources” on Slide 3 of this presentation.

- 2025 forecast 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 the appendix of this presentation for detail of our Mineral Reserves and Resources.

## Opportunities

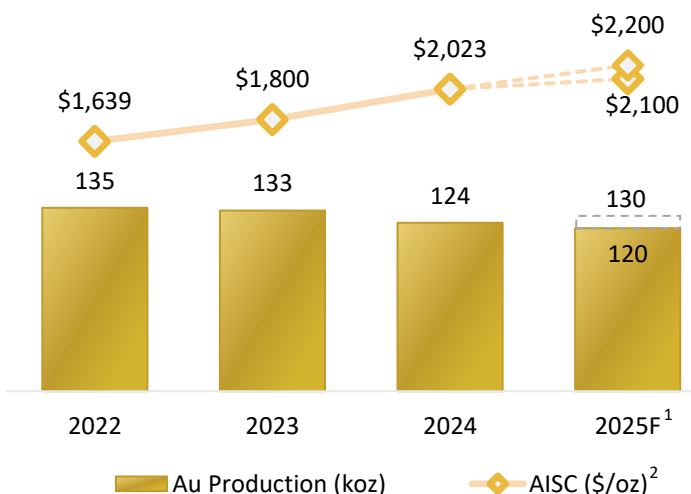


Exploration and development opportunities at Whitney, Bell Creek, and Timmins West



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>

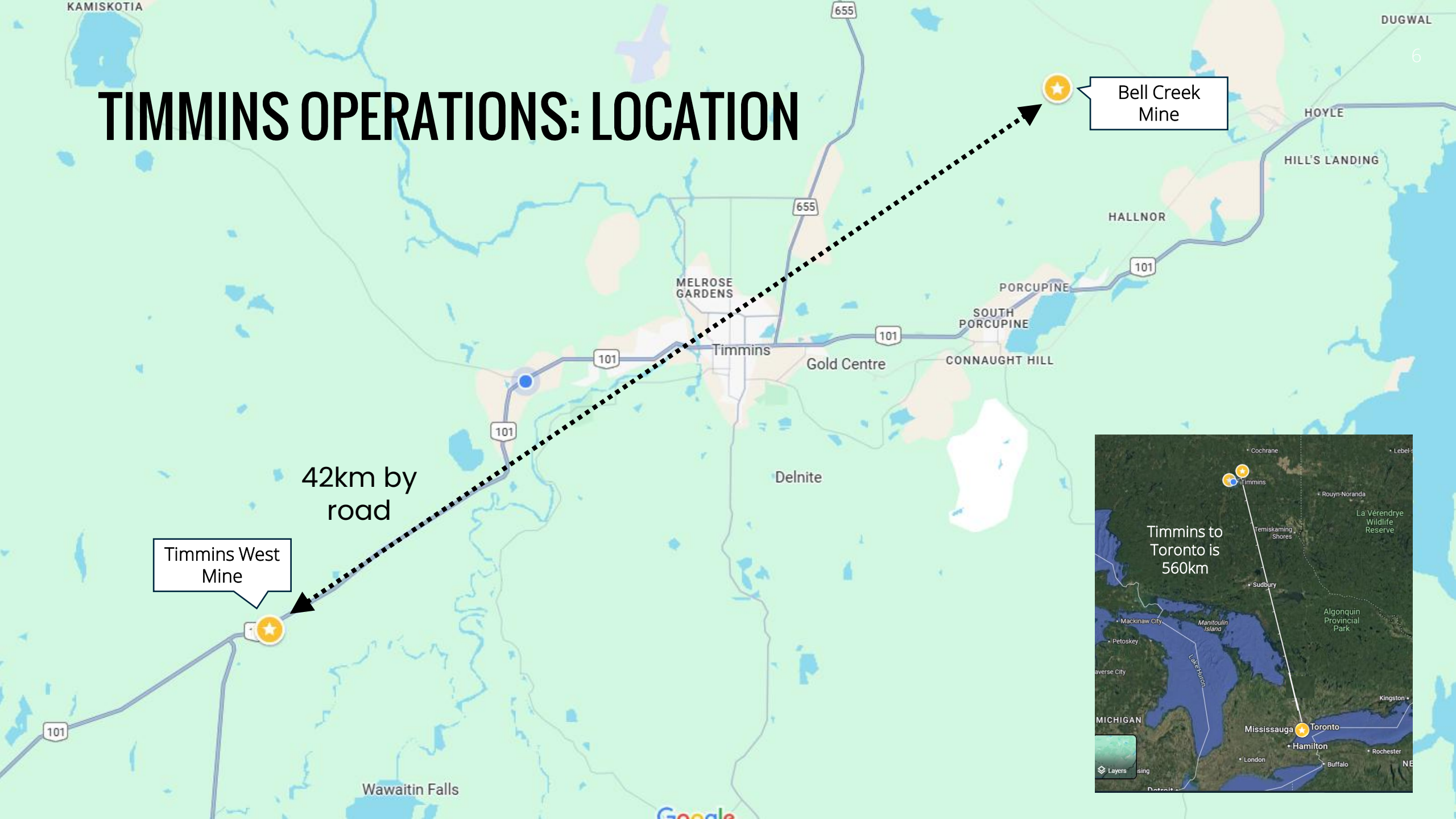
# ESG COMMITMENTS

- Advancing 8 of the 17 PAS Sustainable Development Goals (SDGs) where we can have the greatest impact
- United Nations Global Compact
- United Nations Guiding Principles (UNGP) for Business and Human Rights
- Implementing “Doing Safety Differently” and “Critical Risk Management” at the Timmins Operations
- Complying with the Mining Association of Canada Towards Sustainable Mining (TSM) Protocols, achieving a minimum level A in all protocols and incorporating the World Gold Council’s RGMP’s
- Participatory water monitoring programs in Canada (Mattagami Regional Conservation Authority)
- Impact Benefit Agreements with our local First Nation communities
- Implementing the “Building Respect Together” program to foster a more respectful, safe and inclusive work environment
- UNICEF Canada’s Child Rights and Security Checklist
- Voluntary Principles on Security and Human Rights
- Sustainability reporting in accordance with the Global Reporting Initiative (GRI) and taking into consideration the Sustainability Accounting Standards Board (SASB) and Task Force on Climate Related Disclosure (TCFD) reporting frameworks

For more information, see Pan American Silver's **2024 Sustainability Report**

<https://panamericansilver.com/sustainability/>

# TIMMINS OPERATIONS: LOCATION



Timmins West Mine

42km by road

Bell Creek Mine

Timmins to Toronto is 560km

# TIMMINS OPERATIONS: GOLD MINERAL RESERVES

Bell Creek Mineral Reserves			
	Tonnes	Grade	Ounces
<b>Bell Creek Mine Reserve</b>			
Proven Mineral Reserve	3,303,332	2.94	312,279
Probable Mineral Reserve	2,444,971	2.89	227,165
<b>Total Proven and Probable Mineral Reserves</b>	<b>5,748,303</b>	<b>2.92</b>	<b>539,444</b>

Timmins West Mineral Reserves			
	Tonnes	Grade	Contained Ounces
<b>Timmins Deposit</b>			
Probable Mineral Reserve	825,653	2.80	74,355
<b>Subtotal</b>	<b>825,653</b>	<b>2.80</b>	<b>74,355</b>
<b>Thunder Creek</b>			
Probable Mineral Reserve	211,446	2.80	19,058
<b>Subtotal</b>	<b>211,446</b>	<b>2.80</b>	<b>19,058</b>
<b>144 Gap</b>			
Proven Mineral Reserve	2,064,195	2.55	169,153
Probable Mineral Reserve	350,797	2.31	26,035
<b>Subtotal</b>	<b>2,414,992</b>	<b>2.51</b>	<b>195,187</b>
<b>144 SW</b>			
Probable Mineral Reserve	551,306	2.23	39,544
<b>Subtotal</b>	<b>551,306</b>	<b>2.23</b>	<b>39,544</b>
<b>Total Timmins West</b>			
Proven Mineral Reserve	2,064,195	2.55	169,153
Probable Mineral Reserve	1,939,201	2.55	158,992
<b>Total Proven and Probable Mineral Reserves</b>	<b>4,003,395</b>	<b>2.55</b>	<b>328,145</b>

Timmins Operations Combined Mineral Reserves			
	Tonnes	Grade	Contained Ounces
Proven Mineral Reserve	5,367,527	2.79	481,431
Probable Mineral Reserve	4,384,171	2.74	386,157
<b>Total Proven and Probable Mineral Reserve</b>	<b>9,751,698</b>	<b>2.77</b>	<b>867,588</b>

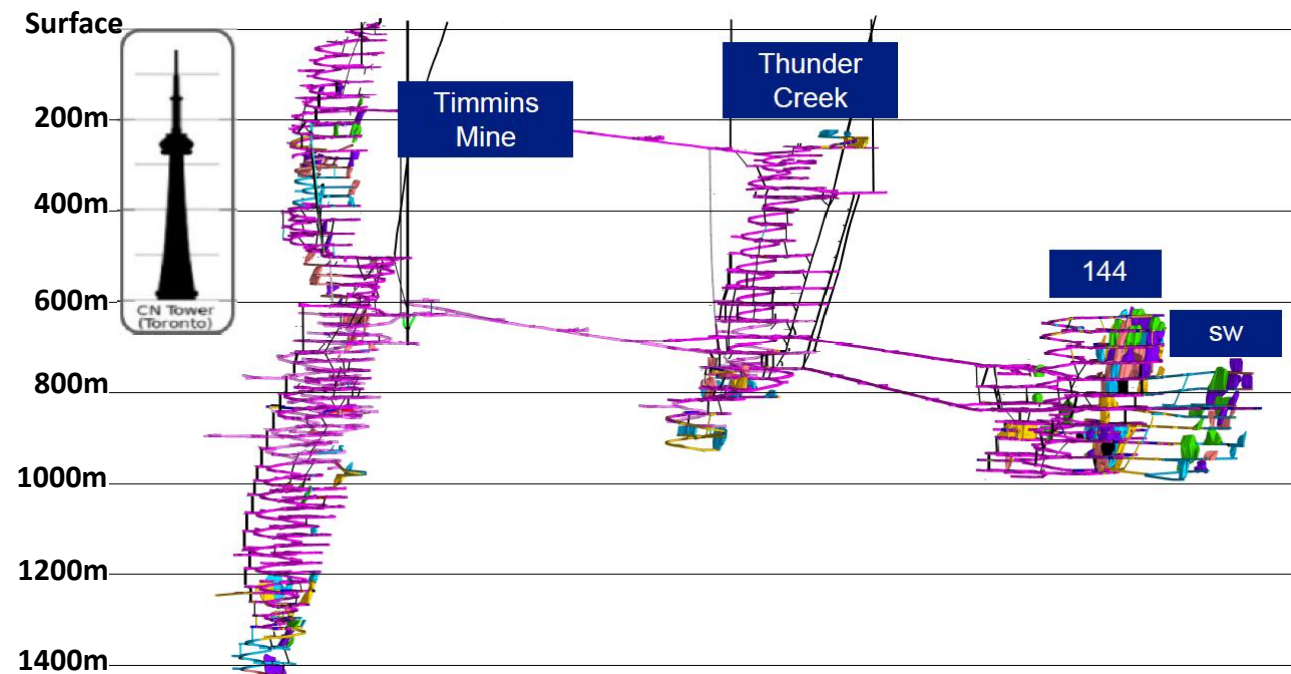
## Notes:

- Estimate as of June 30, 2024.
- Estimated using prices of US\$1,850 per ounce gold and an exchange rate of 1.35. Totals may not add due to rounding.
- Mineral reserve estimates were prepared under the supervision of, or were reviewed by Christopher Emerson, FAusIMM, and Martin G. Wafforn, P.Eng., as Qualified Persons as that term is defined in NI 43-101.
- Please refer to the information under the headings “Technical Information” and “Cautionary Note to U.S. Investors Concerning Estimates of Mineral Reserves and Mineral Resources” on Slide 3 of this presentation.
- Please refer to the appendix of this presentation for detail of our Mineral Reserves and Resources.



# TIMMINS WEST MINE

- In 2023, the 144 South-West Extension (144 SW) was added to the Mineral Reserve estimate.
- Definition drilling ongoing, aimed at growing the mineral resource/reserve in this area.



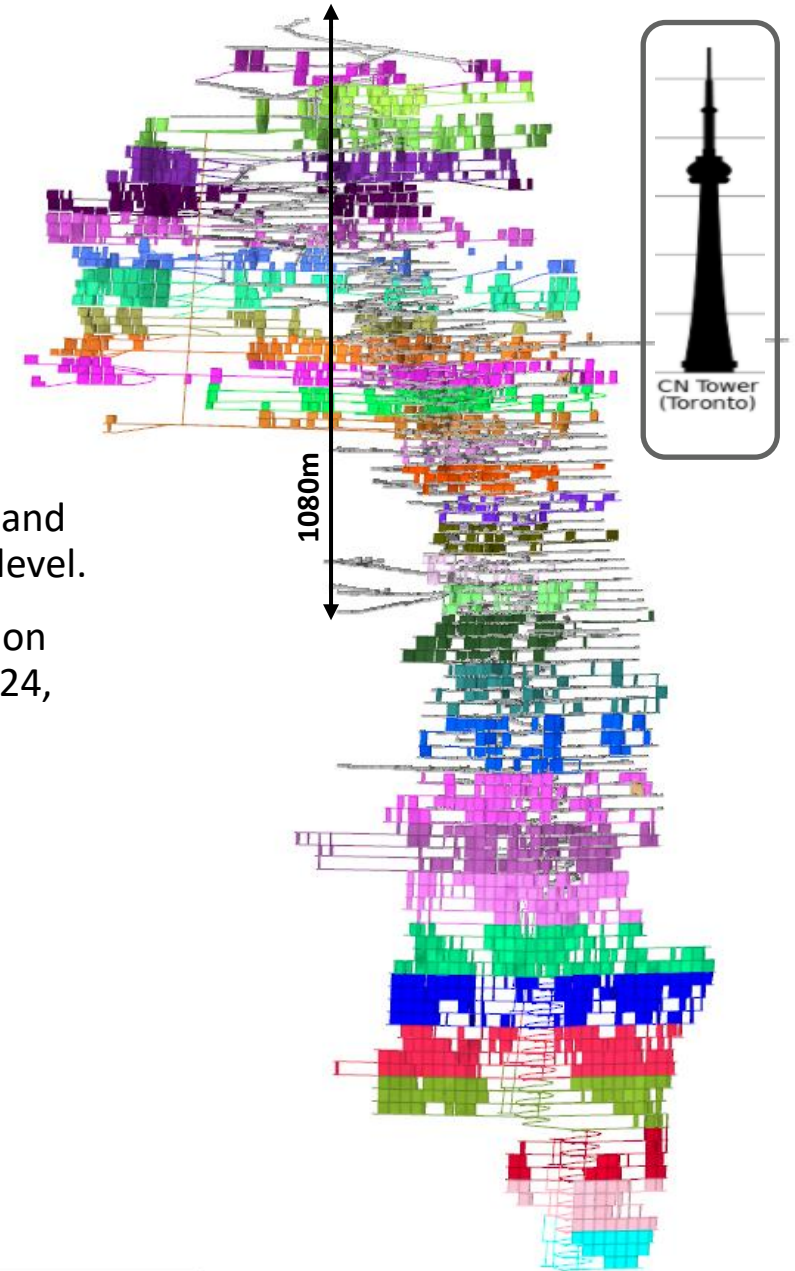
Above: Section Through Timmins West Looking East





# BELL CREEK MINE

- In 2018, the shaft was extended and completed down to the 1,080m level.
- Paste backfill plant and distribution system completed in October 2024, now part of mining process.
- Paste backfill increases ore recovery (pillars), improves geotechnical stability and stope cycle turnover time in this area.

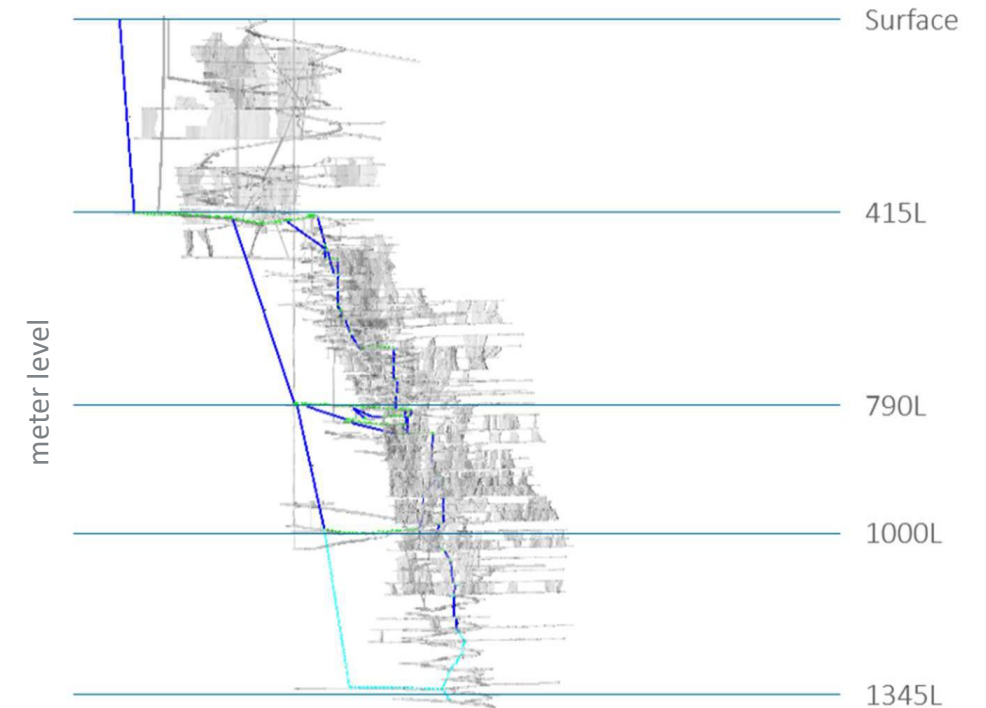


# BELL CREEK MINE: PASTE BACKFILL



Use of reclaimed tailings eliminates the need for costly tailings filtration

Bell Creek Mine Long Section – Looking North  
Underground Distribution System

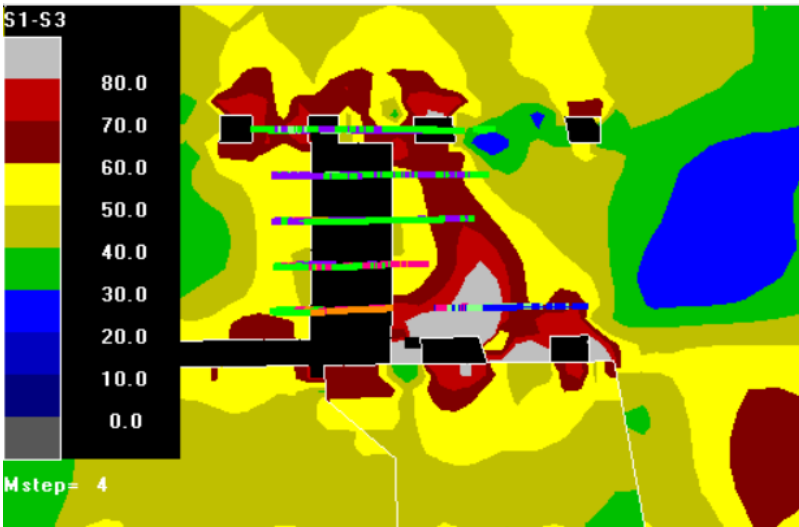




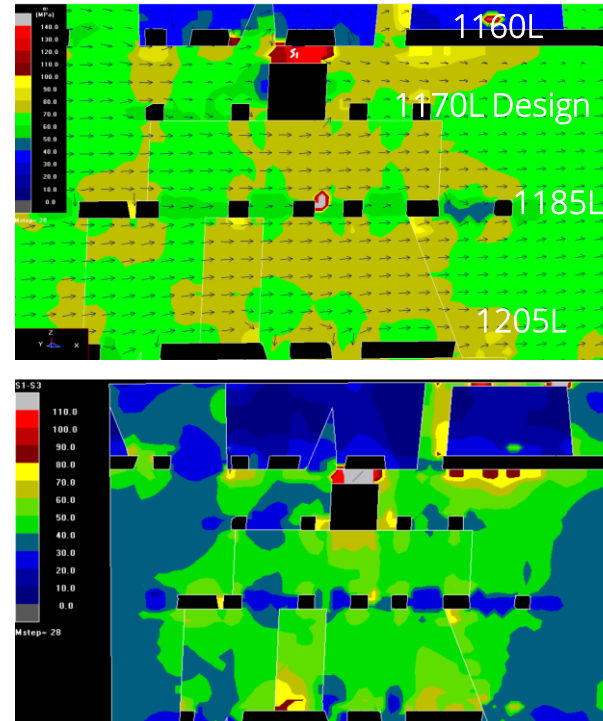
# BELL CREEK GROUND CONTROL

- Seismic activity starting in 2023 has caused us to pause extraction in the Central Zone
- Re-evaluating options and sequence to maximize extraction; rock mechanics modelling verifying the best mining option
- Other challenges include hole squeezing in highly stressed areas – now utilizing a modified ITH drill for larger diameter production boreholes and borehole stabilizer products (casing, Imdex)

Bell Creek Rockmass Failure Criterion



Map3D stress analyses



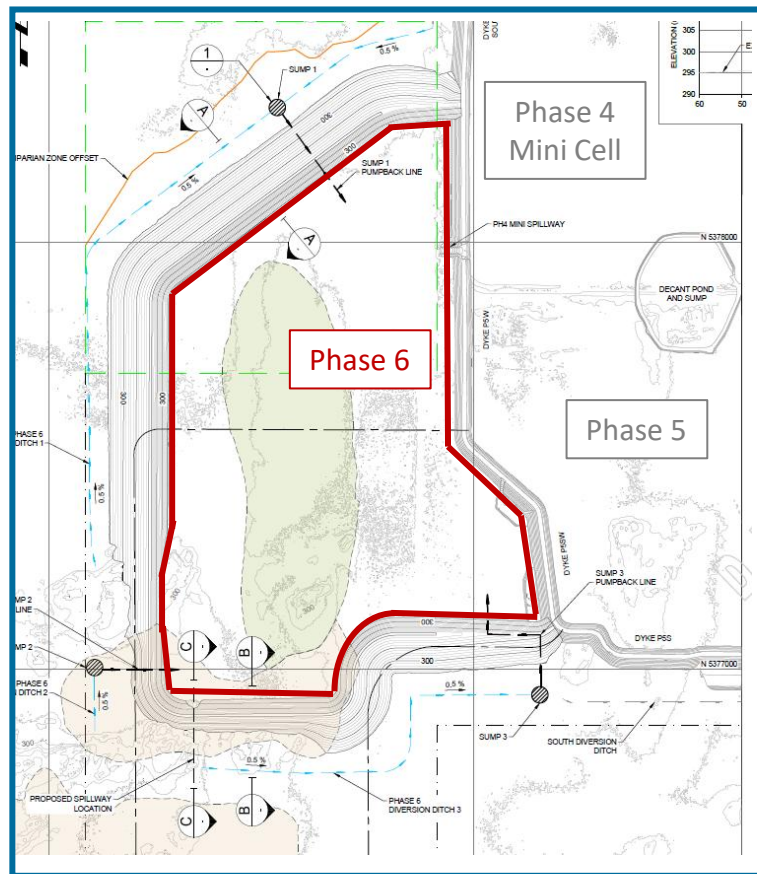
Production Borehole Squeezing



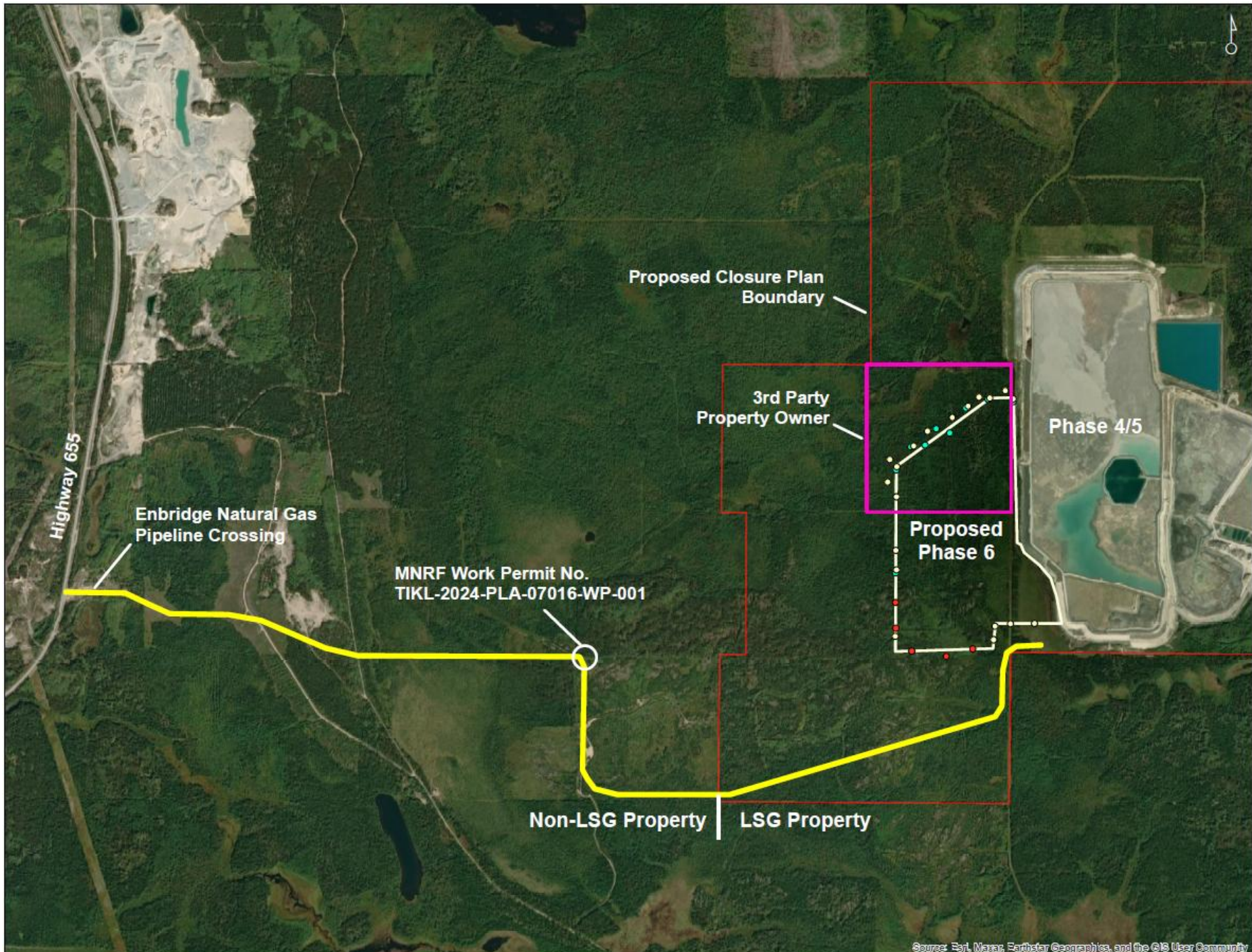


# BELL CREEK TAILINGS MANAGEMENT AREA: PHASE 6

- Current plan is to extend the life of facility to 2031 by building a Phase 6 shown below
- 2025 raise phase 4/5 to 308.0m
- Original plan was to raise to 308m and transition to closure after 2026







Notes:

1) All geographic data represented in this figure is based on the NAD 1983, UTM Zone 17 Projected Coordinate System.

2) Site features represented on imagery may not be represent current site conditions and features.



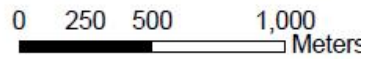
**Legend**

— Proposed Haul Road

□ Closure Plan Boundary DRAFT

# BELL CREEK PROPOSED HAUL ROAD

- Construction would commence in H2 2025 pending completion of a definitive agreement
- Would reduce costs of hauling Timmins West ore and gain access to rock material for Phase 6 TSF construction



 LAKE SHORE GOLD <small>a subsidiary of</small>  PAN AMERICAN — SILVER —	Bell Creek Facility
	Project Update Map
	July 3, 2025

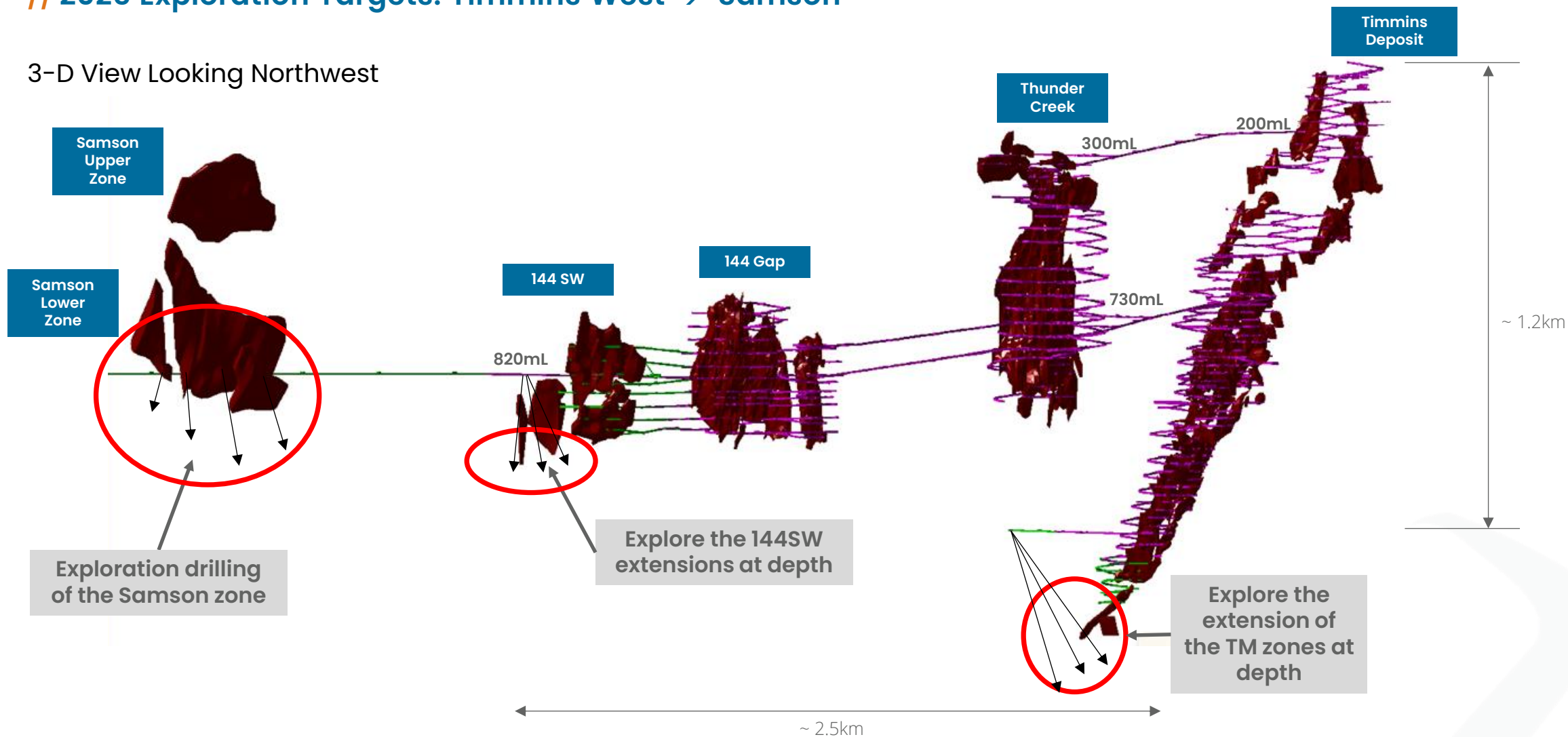
Source: Srti, Maxar, Earthstar Geographics, and the GIS User Community



# TIMMINS WEST COMPLEX

// 2025 Exploration Targets: Timmins West → Samson

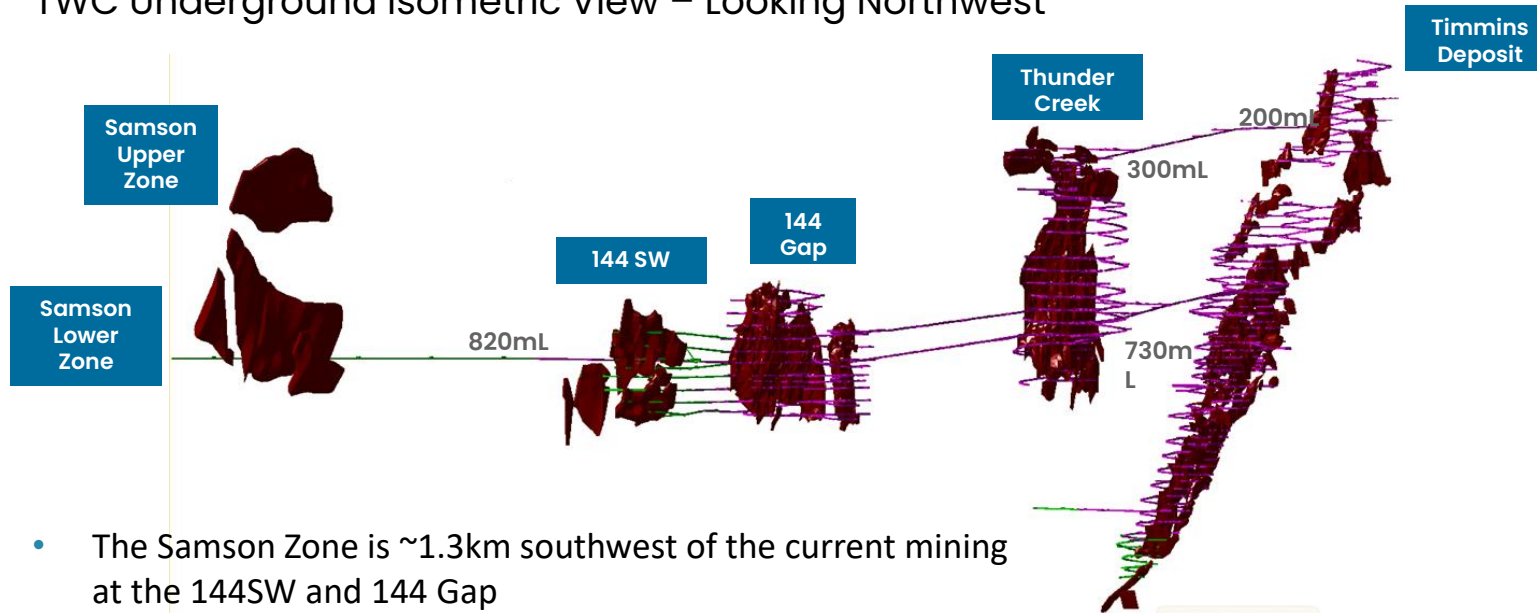
3-D View Looking Northwest



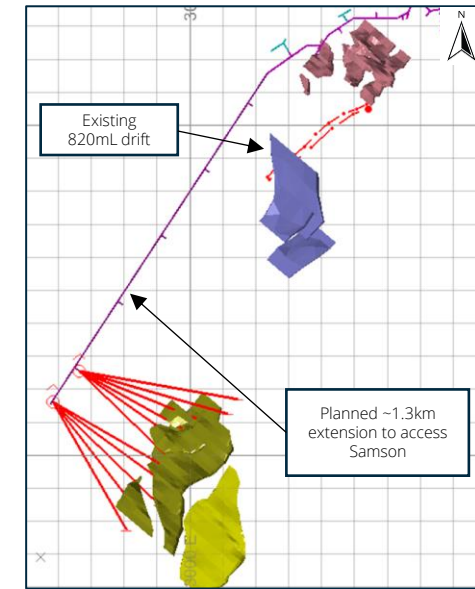


# TIMMINS WEST: SAMSON TARGET

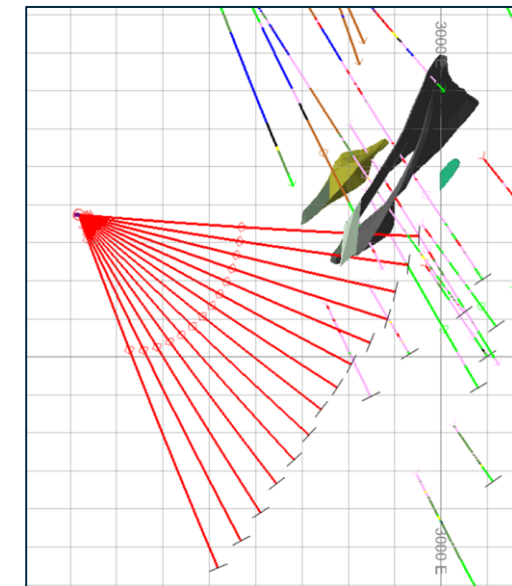
TWC Underground Isometric View – Looking Northwest



- The Samson Zone is ~1.3km southwest of the current mining at the 144SW and 144 Gap
- In 2024, ~85Koz of inferred mineral resources was added to the Samson Lower Zone from surface diamond drilling
- The plan for 2025 approved the extension of the 820mL exploration drift to allow underground drilling to confirm and further test the extents of the Samson Lower Zone
- Good potential for an incremental extension to the Timmins West life of mine plan



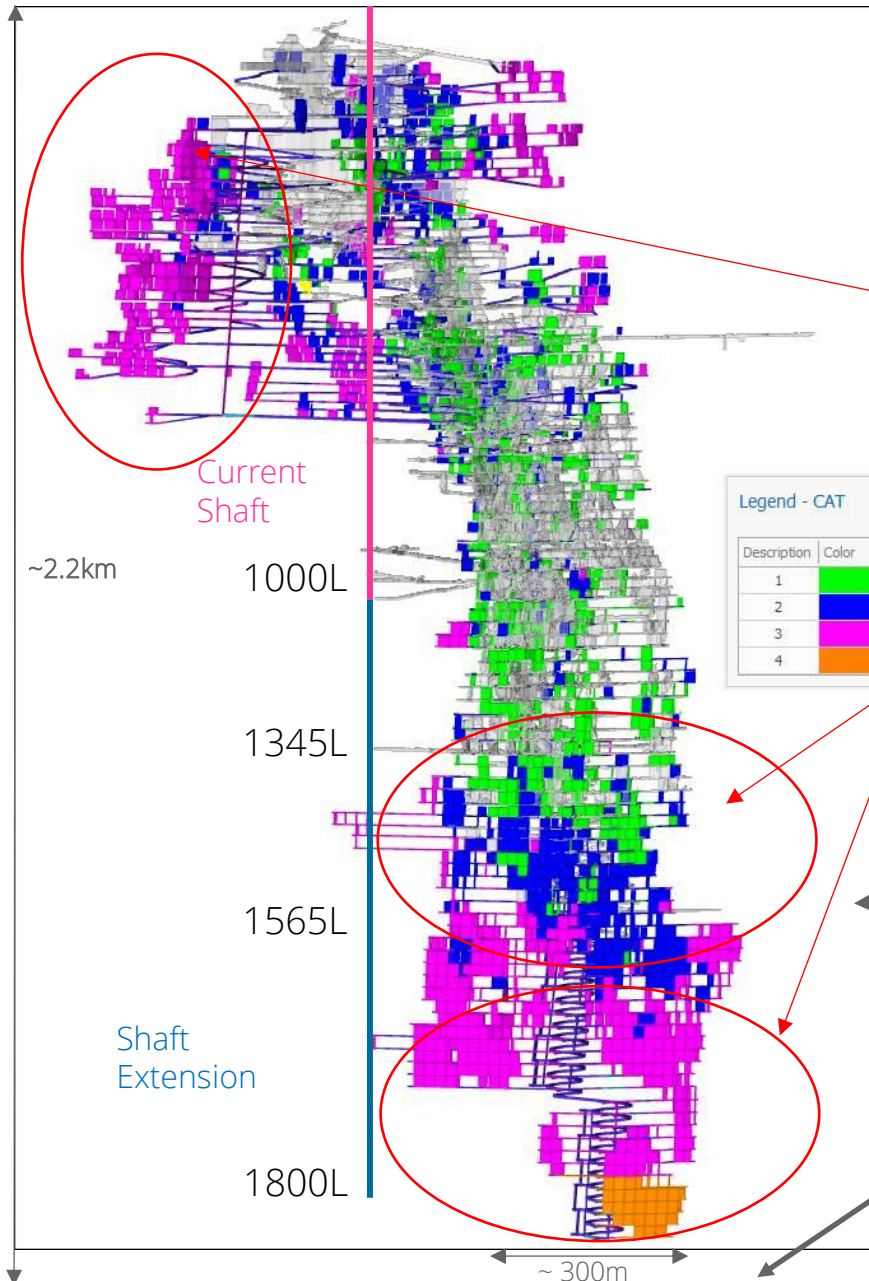
Plan View: 820mL



Oblique Section (5200N), looking NE +/-30m, showing the planned underground drilling

# BELL CREEK DEEP UNDERGROUND

## // 2025 Exploration Targets: Bell Creek



Positive exploration results in the 415L-595L area (west of dyke)

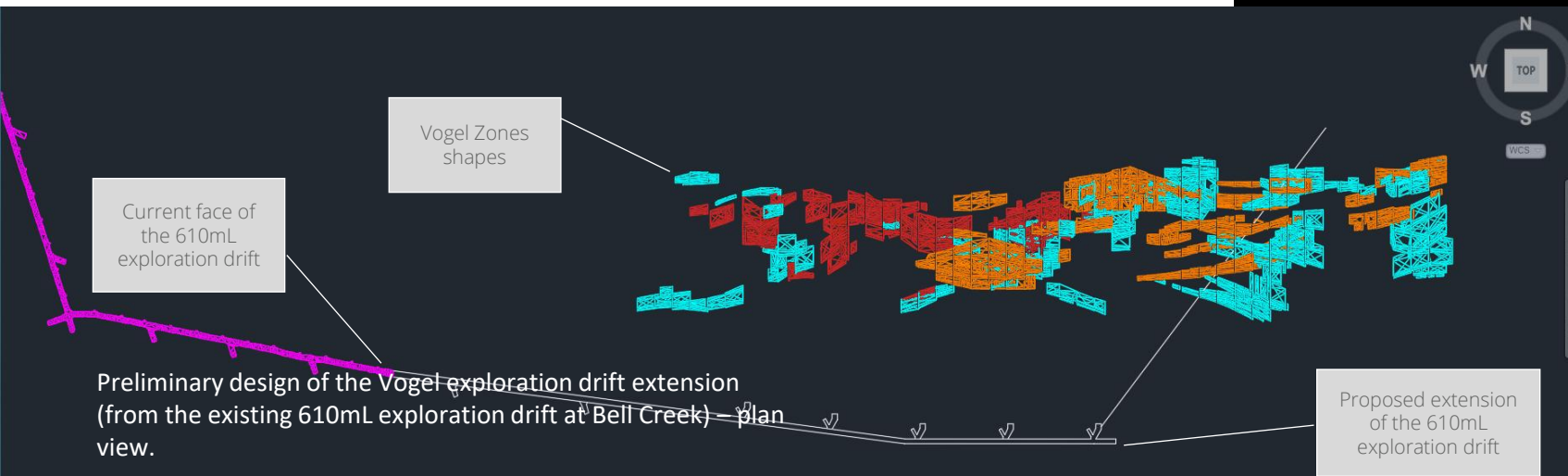
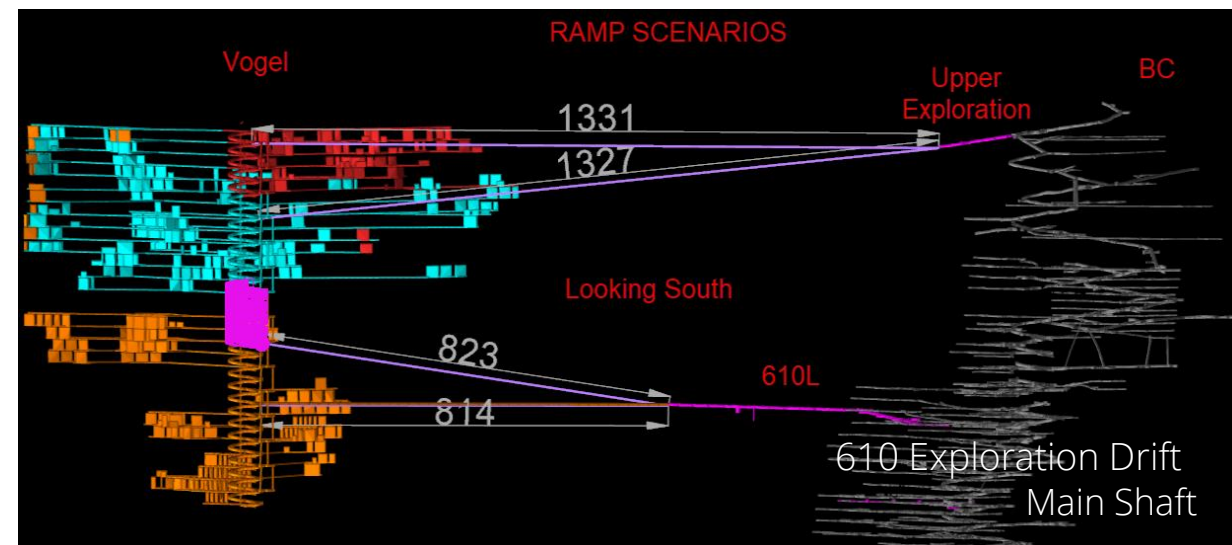
Positive results at existing mineral reserve levels and on existing planned mineral resource (LOM) levels

- Exploration drilling at depth between the 2200-2500mL
- Targeting completion of drilling in 2025
- Decision point expected in H1 2026 regarding feasibility of a shaft extension to the ~1800mL
- Shaft would help lower production costs, lower travel time of workforce, and add mineral reserves at depth

# BELL CREEK: VOGEL PROJECT

// 2025 Exploration Targets: Bell Creek → Vogel

The Vogel Project is located approximately 1km east of the current Bell Creek Mine workings with the surface and mining rights being fully owned by Lake Shore Gold. The geology appears to be like that of the Bell Creek Mine. The mineralization has been defined from surface to a depth of 500m.



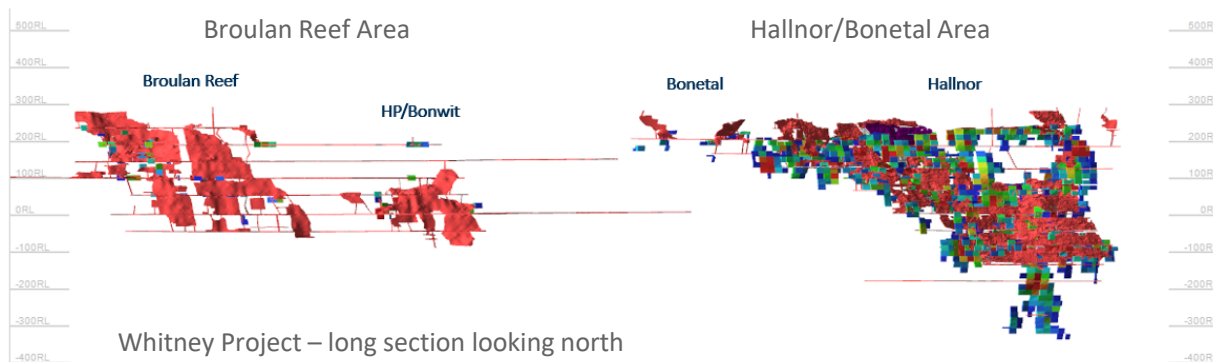
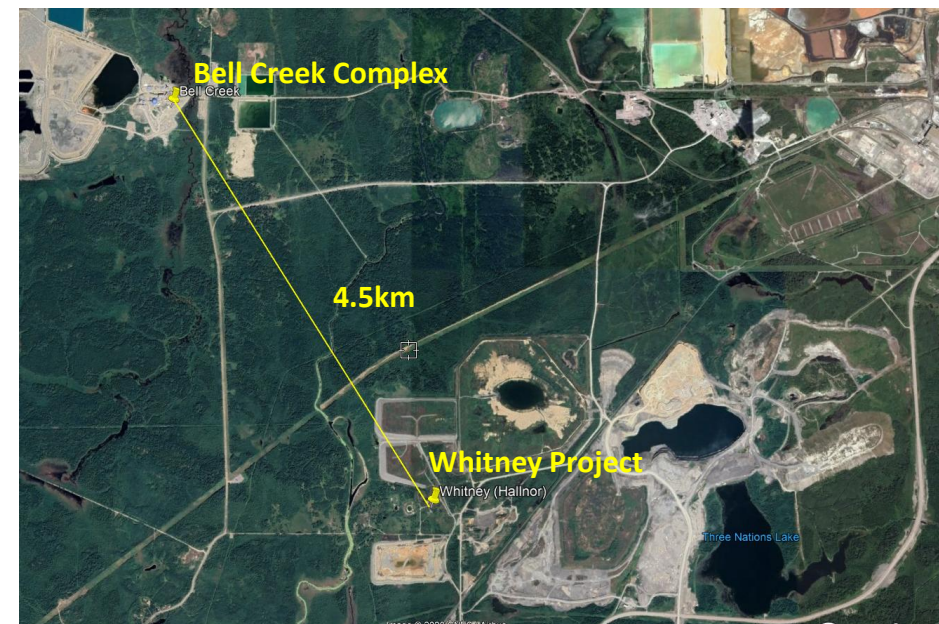
Current plan is to conduct surface drilling to confirm mineralization down to the ~600m elevation and then complete a ~800m extension of the 610mL exploration drift to provide a proper platform for future underground access and infill drilling.



# WHITNEY PROJECT INTEREST

## // 2025 Exploration Targets: Whitney

- The Whitney Project is located 4.5km from the Bell Creek Complex; our interest was acquired by Lake Shore Gold in 2015
- The project is under a Joint Venture Partnership (Lake Shore Gold owns 83% and Discovery Silver Corp. owns remaining 17%)
- The historical production at the Hallnor/Bonetal mines from 1938-1961 (and 1981) was 1.7M ounces - 4.2Mt @ 12.71 g/t and an additional 0.69M ounces – 2.7Mt @ 7.89 g/t was mined from the Broulan Reef area<sup>1</sup>.
- Currently conducting an internal scoping study and drilling to prove up inferred mineral resources in the bulk stope and in-situ (unmined) narrow vein areas within Hallnor and along strike on the deposits to the west (Bonetal, HP / Bonwit and Broulan reef)



2024 Whitney Au Mineral Resource

Category	Tonnes (Mt)	Grade (g/t)	Contained Au Ounces (koz)
Indicated	0.6	3.77	77.9
Inferred	4.0	3.75	477.7

Notes:

- Estimate as of June 30, 2024. This information represents the portion of mineral resources attributable to Lake Shore Gold based on its 83.27% ownership interest in the operating entity.
- Estimated using prices of US\$1,950 per ounce gold and an exchange rate of 1.35. Totals may not add due to rounding.
- Mineral Reserve estimates were prepared under the supervision of, or were reviewed by Christopher Emerson, FAusIMM, and Martin G. Wafforn, P.Eng., as Qualified Persons as that term is defined in NI 43-101.
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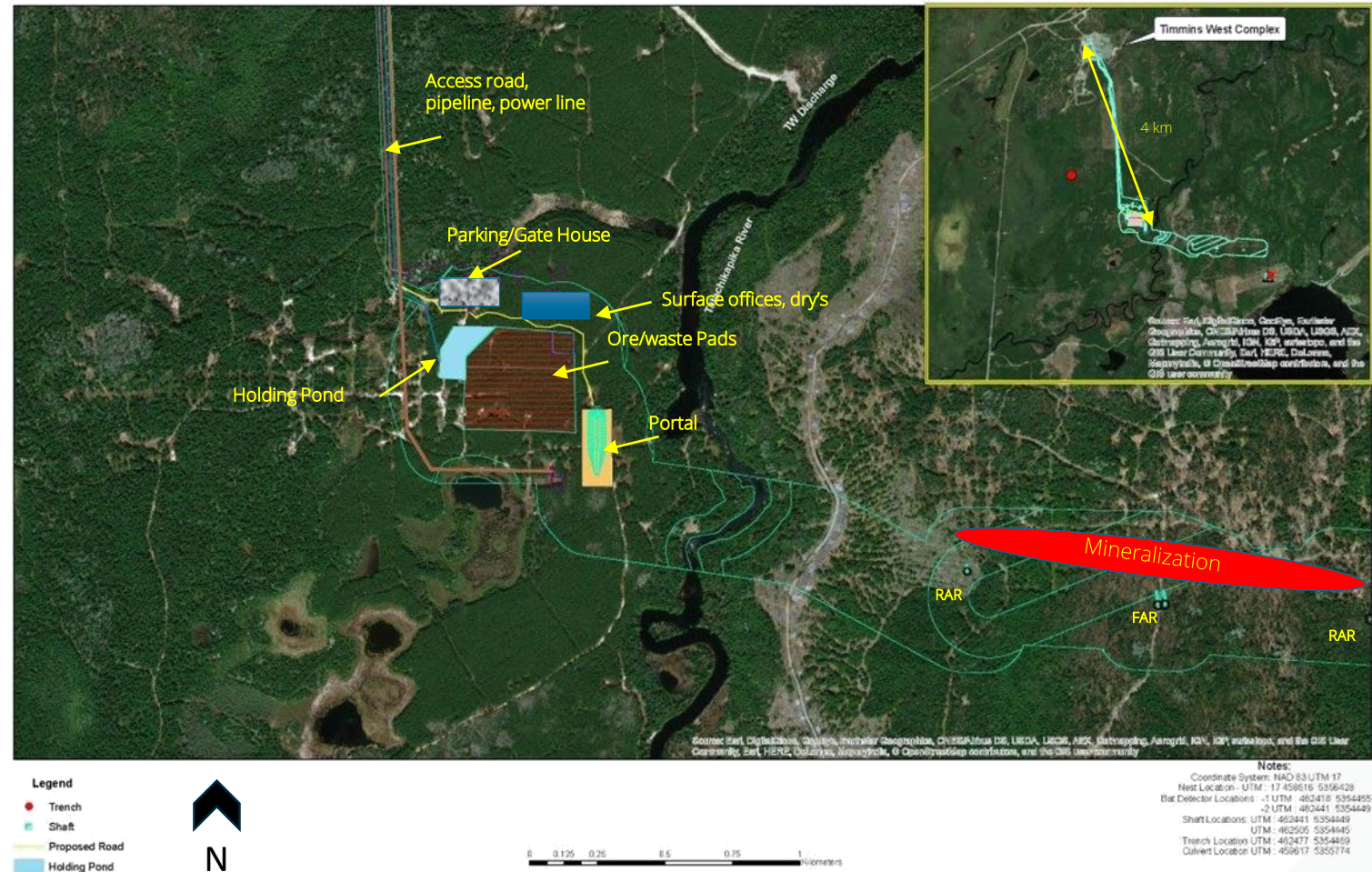
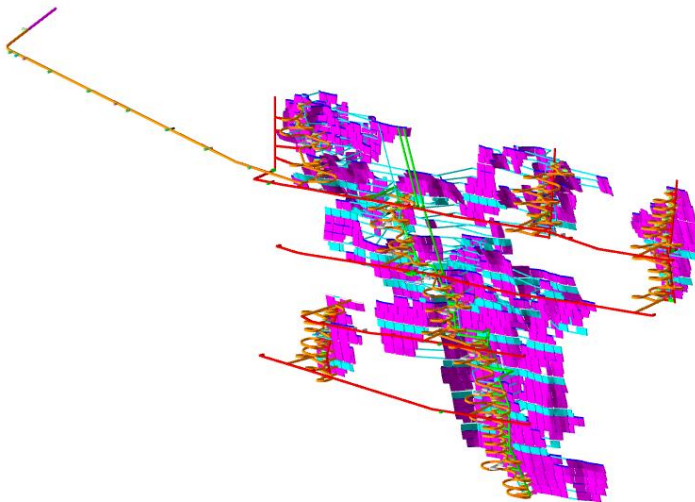
1. Ontario Geological Survey, Open File Report 6374. Report of Activities, 2020. Resident Geologist Program. Timmins Regional Resident Geologist Report: Timmins and Sault Ste. Marie Districts. 2021



# TIMMINS WEST: GOLD RIVER TREND

- Gold River is a refractory gold ore body containing ~1.1M oz Au mineral resource (10% indicated, 90% inferred)
- Undergoing studies for mining plan, COG review in increased gold price environment
- Could be leveraged with additional refractory gold projects in the Timmins mining camp

## Isometric view looking North of mine design





# TIMMINS OPERATIONS SUMMARY

- ✓ In a safe, established jurisdiction
- ✓ Skilled team - leveraging expertise to broader PAAS team
- ✓ Good mineral reserves portfolio with a track record of growth - surpassed original expectations since PAAS acquisition in February 2019 (2 years reserves now updated to LOM strategy to 2035+)
- ✓ Produces solid returns - generated \$252.2 million in Free Cash Flow\* at average gold price of \$1,872/oz
- ✓ Solid exploration strategy focusing on near future potential

\* Free Cash Flow generated since Pan American acquired the asset on February 22, 2019 to March 31, 2025. Free Cash Flow is a non-GAAP measure calculated as Operating Cash Flow less sustaining capital and excludes corporate overhead charges such as G&A costs, which are a deduction to the Company's free cash flow. See the "Non-GAAP Measures" section of our Cautionary Note on page 2 of this presentation.



**LAKE SHORE GOLD**

a subsidiary of



**PAN AMERICAN**  
— SILVER —





PAN AMERICAN  
— SILVER —

# APPENDIX

# 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 (Fahad Tariq)
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 (8.2%)	BlackRock Investment Mgmt. UK (2.3%)
The Vanguard Group (3.9%)	BlackRock Fund Advisors (1.6%)
Fidelity Investments Canada (3.9%)	Invesco Advisors (1.6%)
Fidelity FMR (2.7%)	Norges Bank (1.5%)
Global X Management (2.5%)	Connor Clark & Lunn (1.4%)

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

NYSE: PAAS  
TSX: PAAS

**\$10.7B**  
MARKET CAP

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

**362.2M**  
SHARES  
OUTSTANDING

**1.4%**  
DIVIDEND YIELD

**\$148M**  
AVERAGE DAILY  
TRADING VALUE <sup>3</sup>

**10**  
SELL SIDE  
ANALYSTS

1. FactSet market data as of June 17, 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 17, 2025.

# 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



**\$773.2M**  
**Q1 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 46 - 51 for more detailed information on the Company's reserves and resources.
2. Figures may not sum to 100% due to rounding.



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



**PAN AMERICAN**  
— SILVER —

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