



PAN AMERICAN
— SILVER —

Q4 2021 EARNINGS REVIEW

CONFERENCE CALL // FEBRUARY 24

NASDAQ: PAAS | TSX: PAAS

CAUTIONARY NOTE

Non-GAAP Measures

This presentation of Pan American Silver Corp. and its subsidiaries (collectively, "Pan American", "Pan American Silver", the "Company", "we" or "our") refers to various non-GAAP measures, such as "AISC", "cash costs per ounce sold", "adjusted earnings" and "basic adjusted earnings per share", "total debt", "capital", "operating margin", "free cash flow" and "working capital". These measures do not have a standardized meaning prescribed by IFRS as an indicator of performance, and may differ from methods used by other companies. Silver segment Cash Costs and AISC are calculated net of credits for realized revenues from all metals other than silver, and are calculated per ounce of silver sold. Gold segment Cash Costs and AISC are calculated net of credits for realized silver revenues, and are calculated per ounce of gold sold. Consolidated Cash Costs and AISC are based on total silver ounces sold and are net of by-product credits from all metals other than silver.

Readers should refer to the "Alternative Performance (Non-GAAP) Measures" section of the Company's Management's Discussion and Analysis ("MD&A") for the period ended December 31, 2020, available at www.sedar.com.

Reporting Currency and Financial Information

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

Integration of Tahoe Resources Inc. ("Tahoe")

On February 22, 2019, the Company completed the transaction whereby we acquired all of the issued and outstanding shares of Tahoe ("Acquisition"). Tahoe was a mid-tier publicly traded precious metals mining company with ownership interests in a diverse portfolio of mines and projects including the following principal mines: La Arena and Shahuindo in Peru; Timmins West and Bell Creek in Canada (together "Timmins"); and Escobal in Guatemala, where operations have been suspended since June 2017 (together the "Acquired Mines"). The Company now operates three gold mines as a result of the Acquisition. Consequently, the Company's operations have been divided into

silver and gold segments for the purposes of our financial reporting, as described in the Company's MD&A for the period ended December 31, 2020. All 2019 production, operating and financial results of the Acquired Mines (including Cash Costs and AISC amounts) and included in the Company's consolidated results, reflect only the results from February 22, 2019 onwards. Further details of the Acquisition are provided in the "Acquisition of Tahoe" section of the MD&A for the period ended December 31, 2020.

Cautionary Note Regarding Forward Looking Statements and Information

Certain of the statements and information in this presentation constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian provincial securities laws. All statements, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this presentation relate to, among other things: future financial and operational performance, including, but not limited to, future financial or operational performance, including our estimated production of silver, gold and other metals in 2021, our estimated Cash Costs, AISC and capital expenditures in 2021 and future operating margins and cash flow; the amount and timing of any future sales of inventory; expectations with respect to the future anticipated impact of COVID-19 on our operations, the assumptions related to the global supply of COVID-19 vaccines and the roll-out in each country, and the effectiveness and results of any vaccines, the lessening or increase in pandemic-related restrictions, and the anticipated rate and timing for the same; the effects that any reductions or suspensions in our operations relating to the COVID-19 pandemic may have on our financial and operational results; the ability and timing of Pan American to complete the required ventilation work at La Colorada; the anticipated capital expenditures and the timing thereof; the ability of Pan American to successfully complete any capital and development projects, including the La Colorada skarn project, the expected economic or operational results derived from those projects, and the impacts of any such projects on Pan American; whether the Company is able to maintain a strong financial condition and have sufficient capital, or have access to capital through our credit facility or otherwise, to sustain our business and operations; and the presence and impact of COVID-19 on our workforce, suppliers and other essential resources and what effect those impacts, if they occur, would have on our business.

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 world-wide economic and social impact of COVID-19 is managed and the duration and extent of the COVID-19 pandemic is minimized or not long-term; continuation of operations following shutdowns or reductions in production, if applicable, our ability to manage reduced operations efficiently and economically, including to maintain necessary staffing; tonnage of ore to be mined and processed; ore grades and recoveries; prices for silver, gold and base metals remaining as estimated; currency exchange rates remaining as estimated; capital, decommissioning and reclamation estimates; our mineral reserve and mineral resource estimates and the assumptions upon which they are based; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions at any of our operations; no unplanned delays or interruptions in scheduled production; all necessary permits, licenses and regulatory approvals for our operations are received in a timely manner and can be maintained; our ability to secure and maintain title and ownership to properties and the surface rights necessary for our operations; our ability to comply with environmental, health and safety laws, particularly given the potential for modifications and expansion of such laws. The foregoing list of assumptions is not exhaustive.

The Company 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 the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: fluctuations in silver, gold, and base metal prices; fluctuations in prices for energy inputs; fluctuations in currency markets (such as the PEN, MXN, ARS, BOL, GTQ and CAD versus the USD); 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 claims and legal proceedings involving or against the Company and our subsidiaries; risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom the

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Company does business; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; employee relations; relationships with and claims by the local communities and indigenous populations; availability and increasing costs associated with mining inputs and labour; the Company's ability to secure our mine sites or maintain access to our mine sites due to criminal activity, violence, or civil and labour unrest; the speculative nature of mineral exploration and development, including the risk of obtaining or retaining necessary licenses and permits; 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 or other countries where the Company may carry on business, including legal restrictions relating to mining, such as those in Chubut, Argentina, the risk of expropriation, and the constitutional court-mandated ILO 169 consultation process in Guatemala; diminishing quantities or grades of mineral reserves as properties are mined; global financial conditions; the Company's ability to complete and successfully integrate acquisitions and to mitigate other business combination risks; challenges to, or difficulty in maintaining, the Company's title to properties and continued ownership thereof; the actual results of current exploration activities, conclusions of economic evaluations, and changes in project parameters to deal with unanticipated economic or other factors; increased competition in the mining industry for properties, equipment, qualified personnel, and their costs; having sufficient cash to pay obligations as they come due; the duration and effects of the coronavirus and COVID-19, and any other pandemics on our operations and workforce, and the effects on global economies and society; and those factors identified under the caption "Risks Related to Pan American's Business" in the Company'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 the Company 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 attributing undue certainty or 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. The Company does not intend, and does not assume any obligation, to update or revise forward-looking

statements or information to reflect changes in assumptions or in circumstances or any other events affecting such statements or information, other than as required by applicable law.

Technical Information

Scientific and technical information contained in this presentation with respect to Pan American Silver Corp. has been reviewed and approved by Martin Wafforn, P.Eng., SVP Technical Services and Process Optimization, and Chris Emerson, FAusIMM, VP Business Development and Geology, who are Pan American's qualified persons for the purposes of Canadian National Instrument 43-101 ("NI 43-101"). Mineral reserves in this presentation were prepared under the supervision of, or were reviewed by, Martin Wafforn and Chris Emerson.

See Pan American's Annual Information Form dated February 23, 2022, available at www.sedar.com for further information on Pan American's material mineral properties as at December 31, 2021, including information concerning associated QA/QC and data verification matters, the key assumptions, parameters and methods used by the Pan American to estimate mineral reserves and mineral resources, and for a detailed description of known legal, political, environmental, and other risks that could materially affect Pan American's business and the potential development of Pan American's mineral reserves and resources.

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

This presentation has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all mineral reserve and mineral resource estimates included in this presentation have been prepared and disclosed in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum classification system. 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 public disclosure standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (the "SEC"), and information concerning mineralization, deposits, mineral reserve and mineral resource information contained or referred to 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 mineral resources", "indicated mineral resources", "inferred mineral resource estimate". U.S. investors are advised that, while such terms are recognized and required by Canadian securities laws, the SEC has not recognized them. The requirements of NI 43-101 for identification of "reserves" are not the same as those of the SEC, and mineral reserves reported by Pan American in compliance with NI 43-101 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 a "measured resource" or "indicated resource" will ever be converted into a "reserve". U.S. investors should also understand that "inferred 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 resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases. Disclosure of "contained ounces" in a mineral resource is permitted disclosure under Canadian securities laws. However, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade, without reference to unit measures. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.



CONSOLIDATED 2021: HIGHLIGHTS

NASDAQ: PAAS // TSX: PAAS



Silver and gold production rose 11% over 2020 levels



New dividend policy - adds a variable amount to the base quarterly dividend of \$0.10 per common share



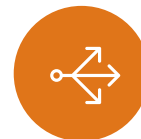
Operating cash flow of \$392.1 in FY 2021



20% increase to the dividend declared



Cash and cash equivalent balances up \$116.4M to \$283.6M



Exploration drilling at La Colorada Skarn project returned high grade intercepts; potential for resource expansion



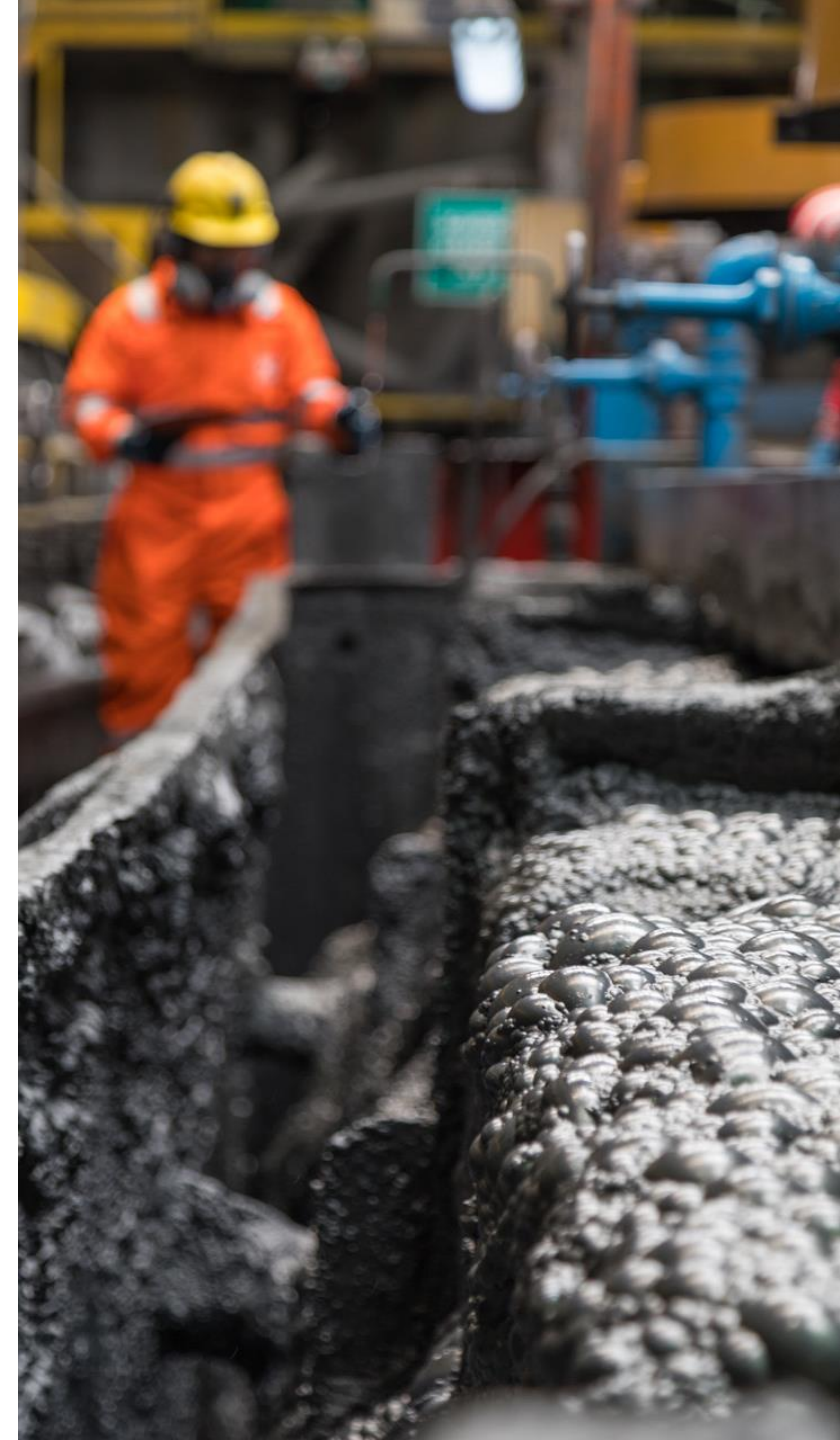
CONSOLIDATED FINANCIAL RESULTS

in millions of US\$, except per share amounts

	Q4 2021	FY 2021
Revenue	422.2	1,632.8
Mine operating earnings	76.0	367.9
Net income	14.7	98.6
Basic income per share ⁽¹⁾	0.07	0.46
Adjusted income ⁽²⁾	39.9	161.8
Basic adjusted income per share ⁽¹⁾⁽²⁾	0.19	0.77
Net cash generated from operating activities	118.1	392.1

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

2. Adjusted earnings and basic adjusted earnings per share are non-GAAP financial measures. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the year ended December 31, 2021 for a detailed description of these measures and where appropriate a reconciliation of the measure to the 2021 Financial Statements.



LA COLORADA PROJECTS

// Supporting long-life production from veins and future development of Skarn

Refrigeration unit and Electrical Room



Condenser Cooling Towers

Bulk Air Cooler and Fan, Mine Portal

- **Refrigeration unit** - the installation of a cooling system will reduce the working temperature in the mining areas. Targeted for commissioning in mid 2022.
- **Concrete-lined ventilation exhaust shaft** - provides a more durable and robust solution for mine ventilation. Targeting completion in mid 2023.
- **Ramp** - provides access to Skarn and supports development of veins. Targeting development to begin in mid 2022.



2021 PRODUCTION

	Silver Production (ounces '000s)		Gold Production (ounces '000s)	
	Q4 2021	FY 2021	Q4 2021	FY 2021
La Colorada	1,584	5,171	0.8	2.7
Huaron	838	3,513	0.3	1.1
Morococha ⁽¹⁾	540	2,175	0.4	1.1
San Vicente ⁽²⁾	641	2,548	0.1	0.3
Manantial Espejo	1,090	3,236	11.3	33.8
Dolores	507	2,240	40.1	160.1
Shahuindo	61	235	37.0	134.0
La Arena	11	40	32.6	112.4
Timmins	4	16	34.2	133.8
Total⁽³⁾	5,276	19,174	156.7	579.3

1. Morococha data represents Pan American's 92.3% interest in the mine's production.
2. San Vicente data represents Pan American's 95.0% interest in the mine's production.
3. Totals may not add due to rounding.



CASH COST AND AISC

	Cash Costs ⁽¹⁾ (\$ per ounce)		AISC ⁽¹⁾ (\$ per ounce)	
	Q4 2021	FY 2021	Q4 2021	FY 2021
La Colorada	11.64	10.76	15.93	17.51
Huaron	3.49	3.95	9.63	7.79
Morococha	4.57	9.63	7.98	13.49
San Vicente	10.87	14.98	14.59	17.25
Manantial Espejo	12.50	18.37	14.35	20.67
Silver Segment Consolidated⁽²⁾	9.74	11.51	13.57	15.62
Dolores ⁽²⁾	931	749	1,959	1,087
Shahuindo	832	780	1,091	1,000
La Arena	819	761	1,197	1,182
Timmins	1,298	1,319	1,614	1,619
Gold Segment Consolidated⁽²⁾	963	899	1,461	1,214
Consolidated AISC per silver ounce sold⁽³⁾			7.87	1.44
Consolidated AISC before NRV inventory adjustments			3.60	0.94

1. Cash Costs and AISC are non-GAAP measures. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the year ended December 31, 2021 for a detailed description of these measures and, where appropriate, a reconciliation of the measure to the 2021 financial statements.
2. Due to the expected mine sequencing into a higher gold zone of the mine plan at Dolores, the Company has determined that the mine is better identified as a Gold Segment operation from 2021 onwards. Thus, as of Q1 2021, Cash Costs and AISC at Dolores are reported on a per ounce of gold basis and included as part of the Gold Segment Cash Costs and AISC calculations. Silver Segment Cash Costs and AISC are calculated net of credits for realized revenues from all metals other than silver ("silver segment by-product credits") and are calculated per ounce of silver sold. Gold Segment Cash Costs and AISC are calculated net of credits for realized silver revenues ("gold segment by-product credits") and are calculated per ounce of gold sold.
3. Consolidated AISC is based on total silver ounces sold and are net of by-product credits from all metals other than silver ("silver basis consolidated by-product credits").





METAL PRICES, PAYABLE METAL & SALES

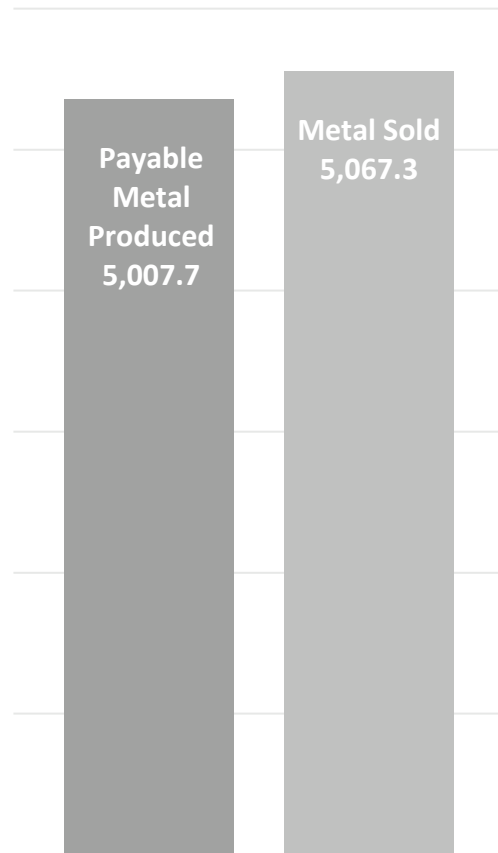
	Realized Metal Prices ⁽¹⁾		Payable Metal Produced ^(2,3,4)		Quantities of Metal Sold ⁽²⁾	
	Q4 2021	FY 2021	Q4 2021	FY 2021	Q4 2021	FY 2021
Silver	\$23.33	\$25.00	5,008	18,142	5,067	17,470
Gold	\$1,792	\$1,792	156.0	576.4	142.6	574.9
Zinc	\$3,352	\$2,997	9.7	42.8	9.9	42.7
Lead	\$2,333	\$2,206	4.0	17.4	4.1	17.0
Copper	\$9,545	\$9,297	2.2	7.6	2.1	7.8

1. Metal price stated as dollars per ounce for silver and gold, and dollars per tonne for zinc, lead and copper, inclusive of final settlement adjustments on concentrate sales.
2. Metal quantities stated as koz for silver and gold and kt for zinc, lead and copper.
3. Payable production reported at 100% interest for Morococha and San Vicente to conform to reporting of quantities of metal sold and revenue.
4. Payable production reflects sellable metal after deducting commercial contract metal payabilities.

Q4 2021 INVENTORY BALANCE

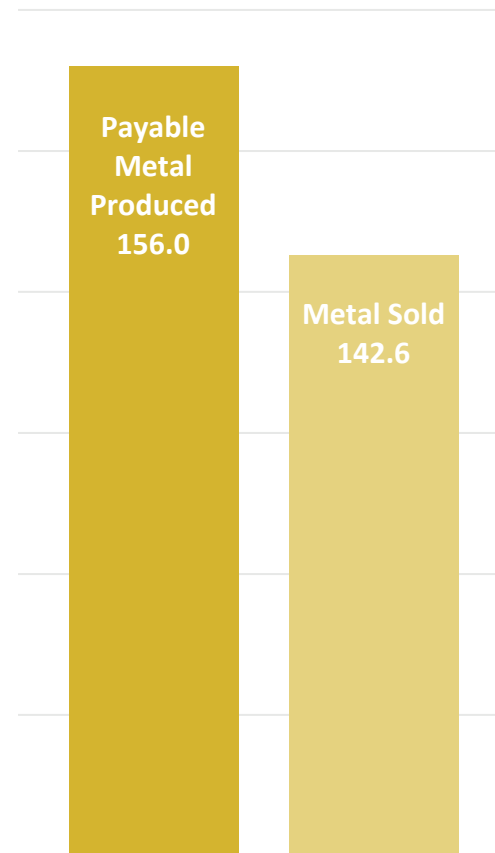
Silver

59.6 million ounces drawn



Gold

13.3 thousand ounces built



Mine/Product	Payable Metal Produced ^(1,2)	Quantities of Metal Sold	Inventory build/(draw)
Silver (thousand ounces)			
La Colorada	1,510.3	1,668.9	(158.5)
Huaron	688.0	672.2	15.8
Morococha	508.7	491.2	17.5
San Vicente	631.1	682.1	(51.1)
Manantial Espejo	1,087.9	1,007.2	80.7
Dolores	506.5	478.0	28.5
Other Properties	75.2	67.6	7.5
Consolidated	5,007.7	5,067.3	(59.6)
Gold (thousand ounces)			
Manantial Espejo	11.3	11.0	0.3
Dolores	40.1	34.3	5.7
Shahuindo	36.9	39.5	(2.6)
La Arena	32.6	26.9	5.7
Timmins	34.2	30.0	4.2
Other Properties	0.9	0.9	(0.0)
Consolidated	156.0	142.6	13.3

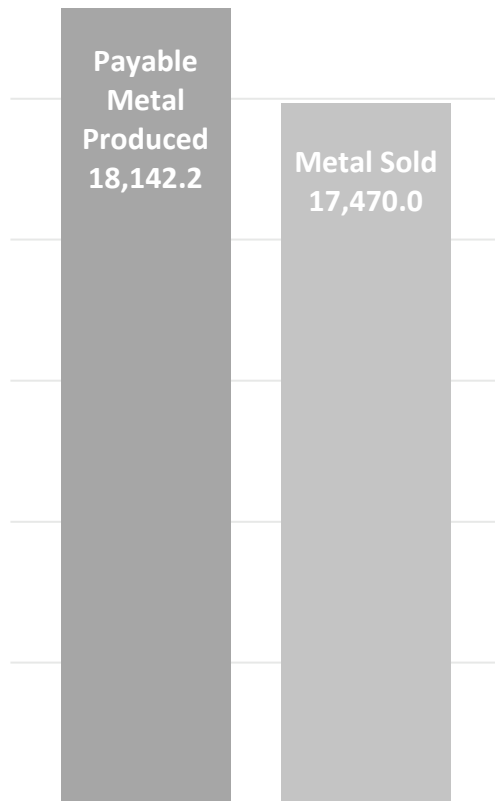
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FY 2021 INVENTORY BALANCE

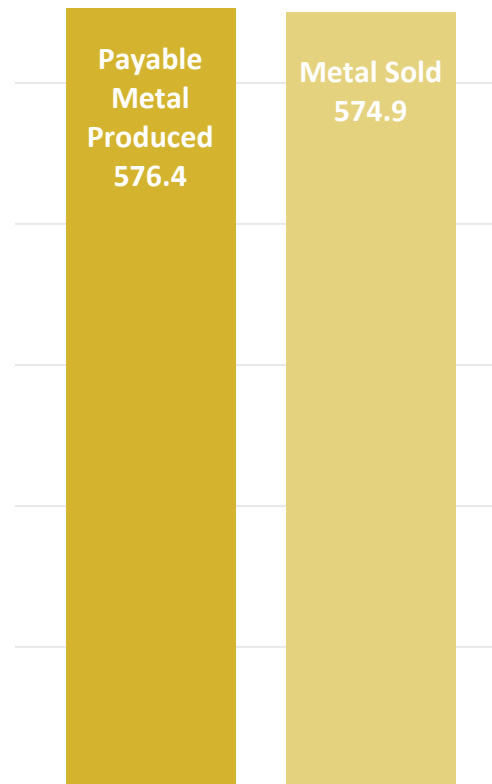
Silver

672.2 million ounces built



Gold

1.5 thousand ounces built



Mine/Product	Payable Metal Produced ^(1,2)	Quantities of Metal Sold	Inventory build/(draw)
Silver (thousand ounces)			
La Colorada	4,902.1	4,321.1	581.1
Huaron	2,929.7	2,976.1	(46.5)
Morococha	2,053.2	2,058.8	(5.6)
San Vicente	2,503.7	2,465.2	38.6
Manantial Espejo	3,229.1	3,061.9	167.3
Dolores	2,235.8	2,309.1	(73.3)
Other Properties	288.6	277.9	10.7
Consolidated	18,142.2	17,470.0	672.2
Gold (thousand ounces)			
Manantial Espejo	33.7	33.4	0.3
Dolores	159.8	158.1	1.7
Shahuindo	133.9	139.5	(5.5)
La Arena	112.3	109.4	2.8
Timmins	133.7	132.0	1.7
Other Properties	3.0	2.5	0.4
Consolidated	576.4	574.9	1.5

1. Payable production reported at 100% interest for Morococha and San Vicente to conform to reporting of quantities of metal sold and revenue.

2. Payable production reflects sellable metal after deducting commercial contract metal payabilities.

2021 ANNUAL RESULTS COMPARED TO FORECAST

	2021 Actual	Revised 2021 Forecast ⁽¹⁾
Production		
Silver (million ounces)	19.2	19.0 - 20.0
Gold (thousand ounces)	579.3	560.0 - 588.0
Zinc (thousand tonnes)	49.4	49.8 - 53.6
Lead (thousand tonnes)	18.1	18.5 - 20.3
Copper (thousand tonnes)	8.7	8.9 - 9.2
Cash Costs⁽²⁾ (\$/ounce)		
Silver Segment	11.51	11.60 - 12.50
Gold Segment	899	825 - 925
AISC⁽²⁾ (\$/ounce)		
Silver Segment	15.62	15.75 - 16.75
Gold Segment	1,214	1,135 - 1,250
Consolidated Silver Basis	1.44	(4.50) - 0.00

1. On May 12, 2021, Pan American revised its 2021 annual silver production, Cash Costs, AISC and capital expenditure forecasts, originally provided in the 2020 annual MD&A dated February 17, 2021. Pan American subsequently revised its 2021 annual silver and gold production, silver Cash Costs, silver AISC and capital expenditure forecasts on November 9, 2021. The Company maintained its previously revised guidance for gold Cash Costs and AISC. The "Revised 2021 Forecast" is based on the November 9, 2021 Forecast.
2. Cash Costs and AISC are non-GAAP measures. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the year ended December 31, 2021 for a detailed description of these measures and, where appropriate, a reconciliation of the measure to the 2021 financial statements.



2021 ANNUAL CAPITAL EXPENDITURES

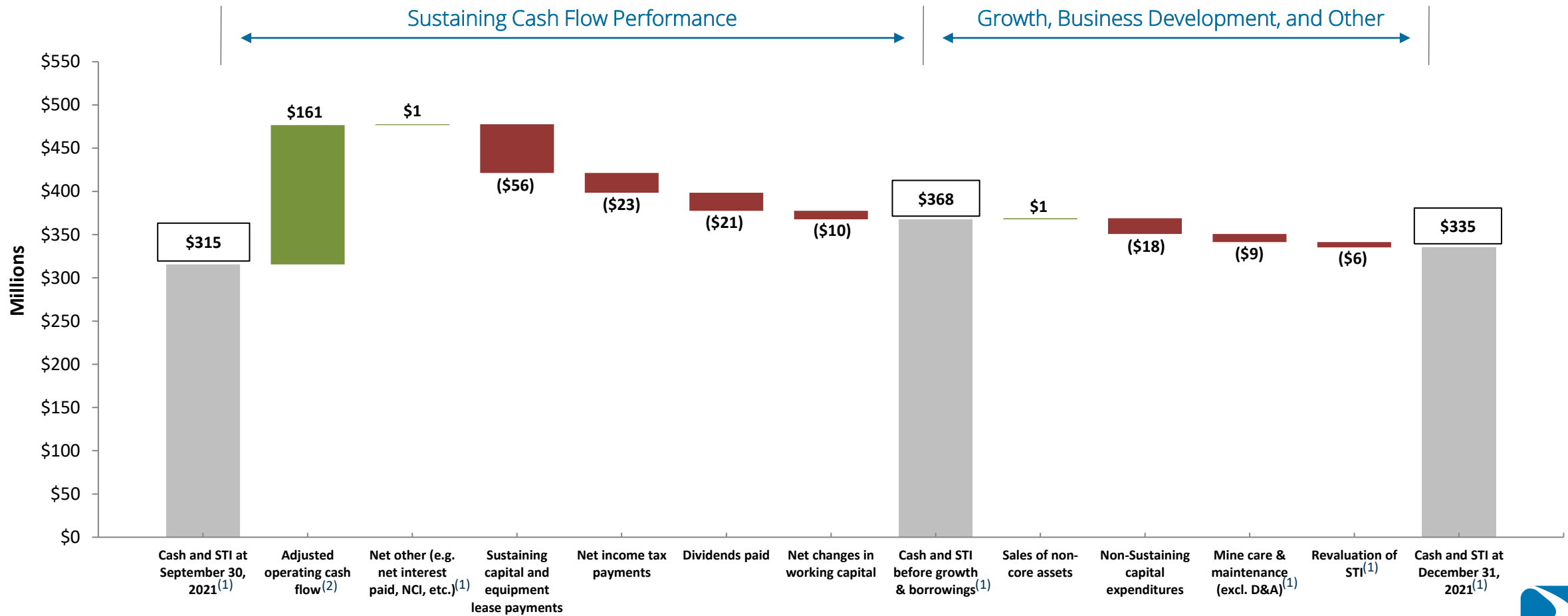
(in US\$ millions)	2021 Actual	Revised 2021 Forecast ⁽¹⁾	Original 2021 Forecast ⁽¹⁾
Sustaining Capital	207.6	217.5 - 226.0	245.0 - 260.0
Project Capital	46.5	43.5 - 45.0	55.0 - 60.0
Total Capital	254.1	261.0 - 271.0	300.0 - 320.0

**Project capital largely invested in the La Colorada Skarn project;
also at Timmins for the Wetmore exploration project**

1. On May 12, 2021, Pan American revised its 2021 annual silver production, Cash Costs, AISC and capital expenditure forecasts, originally provided in the 2020 annual MD&A dated February 17, 2021. Pan American subsequently revised its 2021 annual silver and gold production, silver Cash Costs, silver AISC and capital expenditure forecasts on November 9, 2021. The Company maintained its previously revised guidance for gold Cash Costs and AISC. The "Revised 2021 Forecast" is based on the November 9, 2021 Forecast.



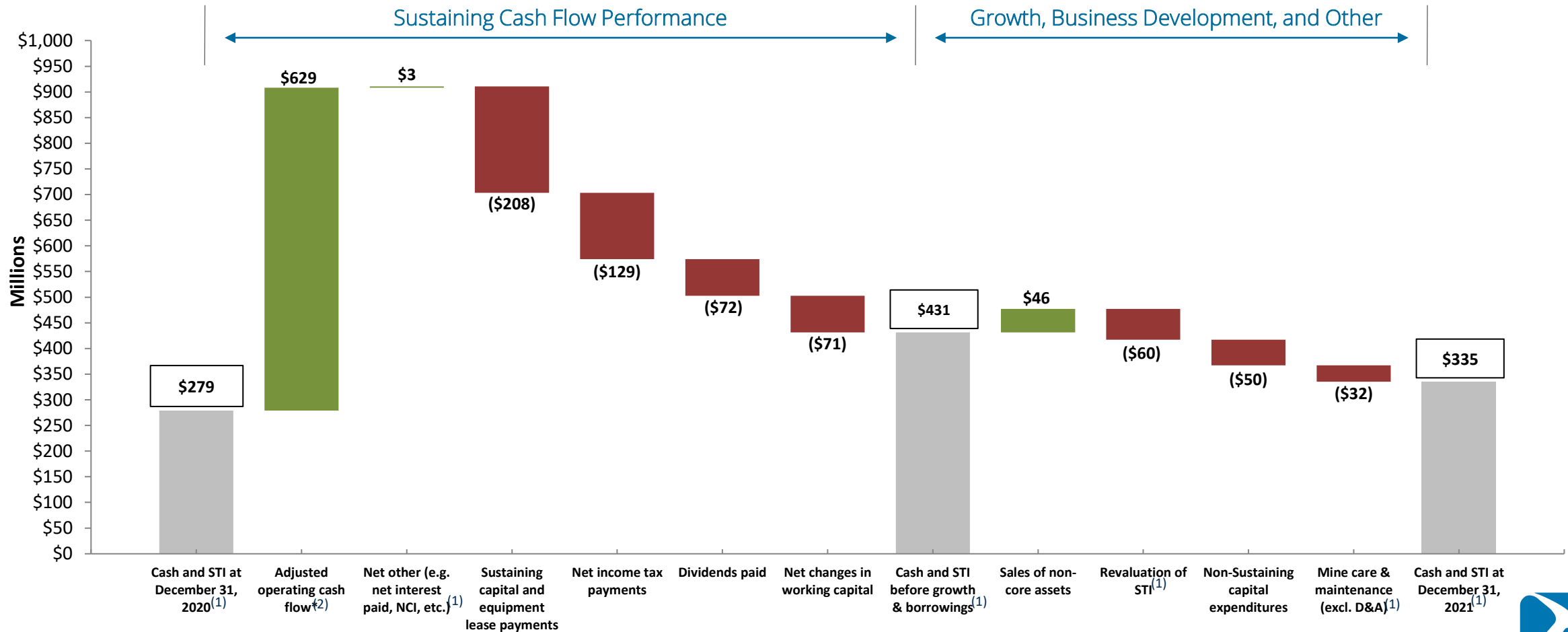
Q4 2021 CONSOLIDATED CASH FLOWS



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



FY 2021 CONSOLIDATED CASH FLOWS

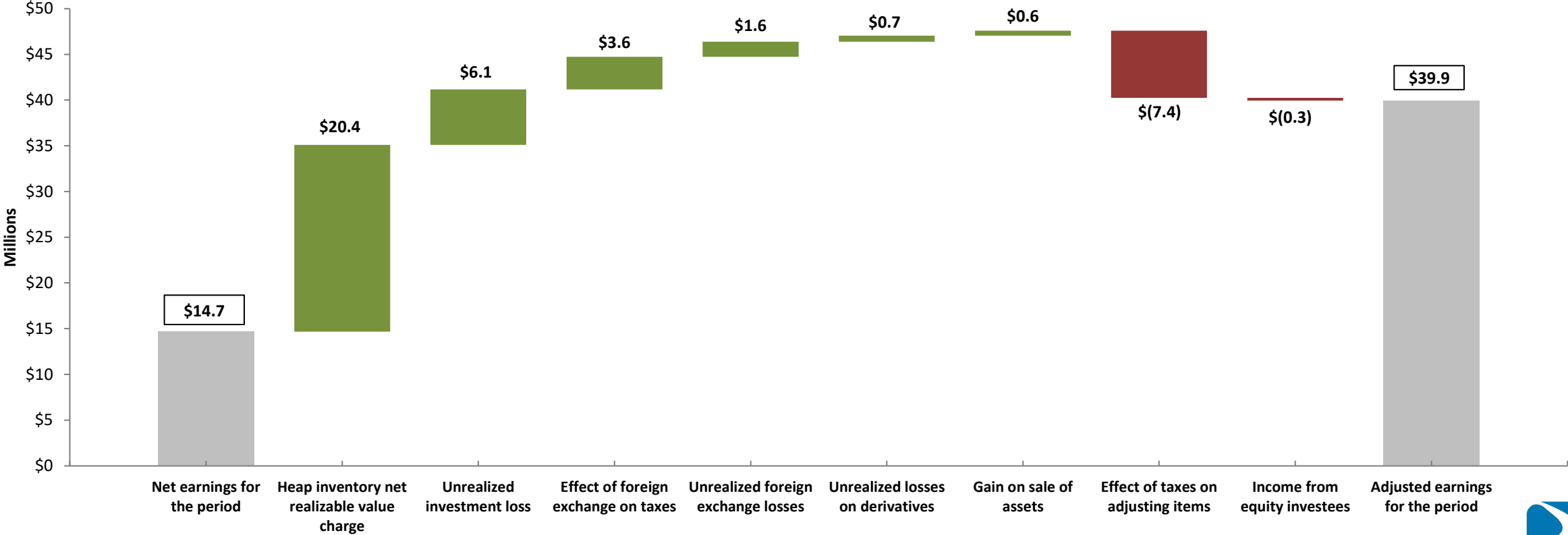


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Q4 2021 RECONCILIATION OF ADJUSTED EARNINGS TO GAAP NET EARNINGS

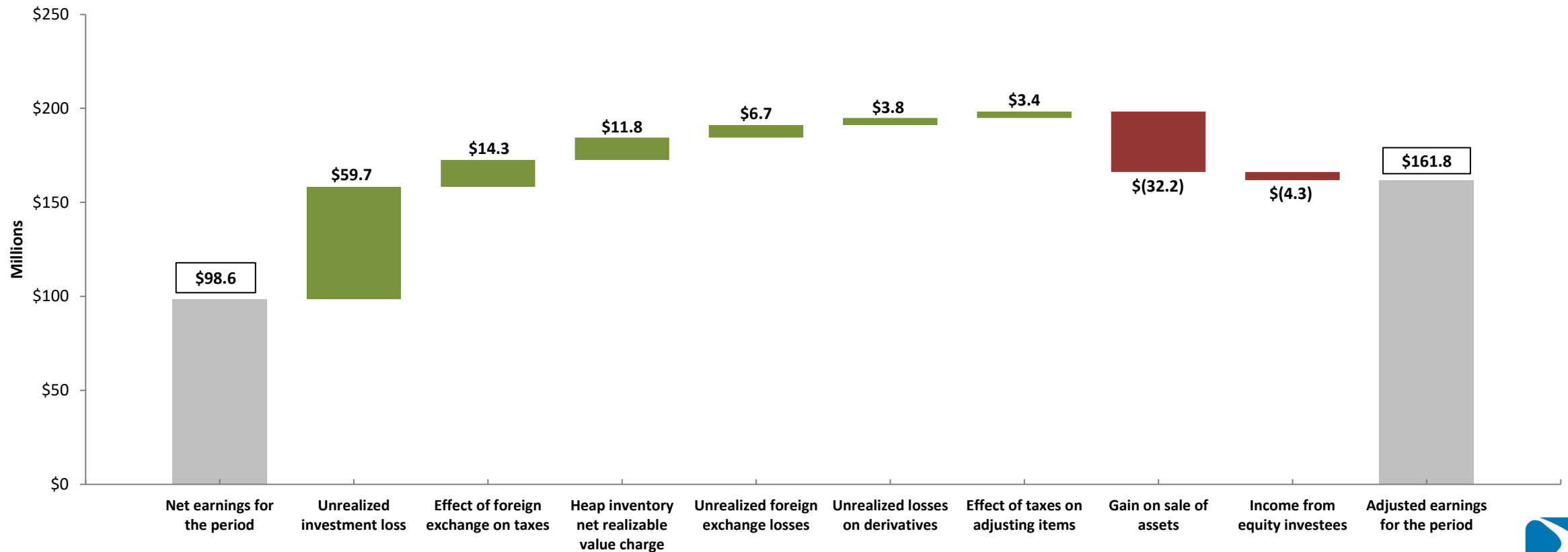
Q4 2021 Basic Adjusted Net Earnings \$0.19/share⁽¹⁾



1. Adjusted earnings and basic adjusted earnings per share are non-GAAP financial measures. Please refer to the section “Alternative Performance (Non-GAAP) Measures” of the 2021 MD&A for a detailed description of these measures and where appropriate a reconciliation of the measure to the 2021 Financial Statements.

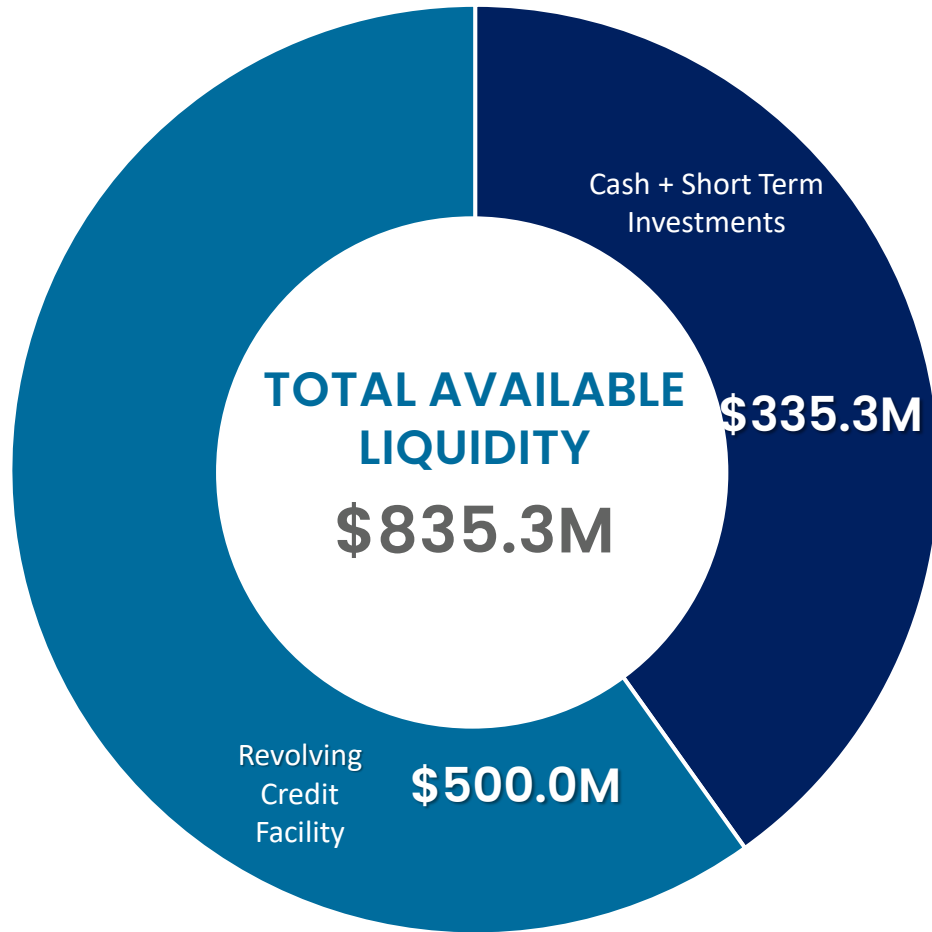
FY 2021 RECONCILIATION OF ADJUSTED EARNINGS TO GAAP NET EARNINGS

FY 2021 Basic Adjusted Net Earnings \$0.77/share⁽¹⁾



1. Adjusted earnings and basic adjusted earnings per share are non-GAAP financial measures. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the 2021 MD&A for a detailed description of these measures and where appropriate a reconciliation of the measure to the 2021 Financial Statements.





STRONG FINANCIAL POSITION⁽¹⁾

// Prudent balance sheet management reduces risk, improves long-term shareholder returns

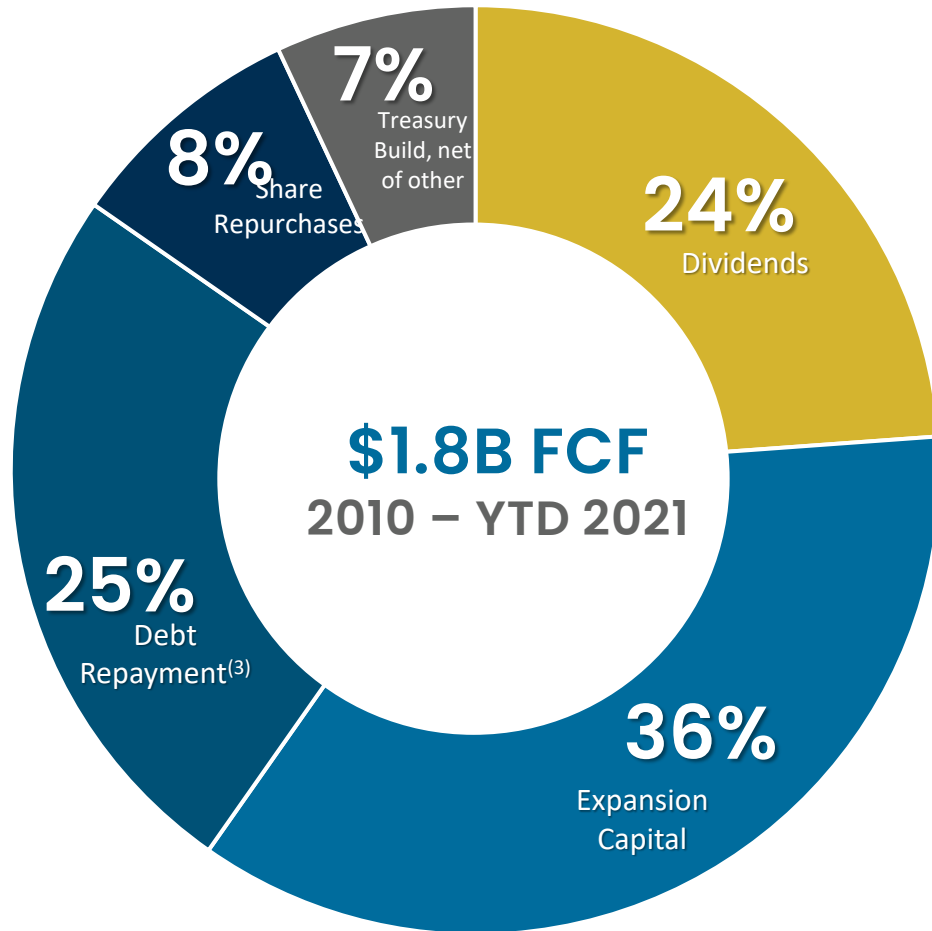
Balance sheet management

- ✓ Total debt⁽²⁾ of \$45.9M related to equipment leases and construction loans
- ✓ Sustainability-Linked Revolving Credit Facility aligns Pan American's ESG performance to its cost of capital
- ✓ Avoid equity dilution – no public offering since 2009

1. As at Dec. 31, 2021.

2. Total debt is a non-GAAP measure and is related to lease liabilities and construction loans. See the "Non-GAAP Measures" section of our Cautionary Note on page 2 of this presentation.





FREE CASH FLOW ALLOCATION⁽¹⁾

// \$1.8B in FCF generated since 2010, returning \$571M to shareholders⁽²⁾ and investing \$643M in expansions

Cash Flow Priorities

- 1 Maintain balance sheet flexibility, with low to zero debt
- 2 Invest in high-return projects
- 3 Return to shareholders through dividends

1. As at Dec. 31, 2021. Free Cash Flow is a non-GAAP measure calculated as net increase (decrease) in cash and cash equivalents before dividend payments, share repurchases, expansion capital, M&A transactions (inclusive of associated share issuances), short term investment payments and proceeds, and debt repayments and proceeds. See the "Non-GAAP Measures" section of our Cautionary Note on page 2 of this presentation.

2. Return to shareholders is comprised of dividends and share buy-backs

3. Debt repayment is related to debt drawn for mergers and acquisitions, and repayments of construction loans for leach pad expansions in Peru.



NEW DIVIDEND POLICY

Linked to net cash on the balance sheet, allowing shareholders to participate in an improving financial position

Net Cash ⁽¹⁾	Base Dividend per Quarter	Variable-Dividend per Quarter	Total Dividend per Quarter
Less than \$100 million	\$0.10 per share	\$0.00 per share	\$0.10 per share
\$100 million to less than \$200 million	\$0.10 per share	\$0.01 per share	\$0.11 per share
\$200 million to less than \$300 million	\$0.10 per share	\$0.02 per share	\$0.12 per share
\$300 million to less than \$400 million	\$0.10 per share	\$0.06 per share	\$0.16 per share
\$400 million or greater	\$0.10 per share	\$0.08 per share	\$0.18 per share

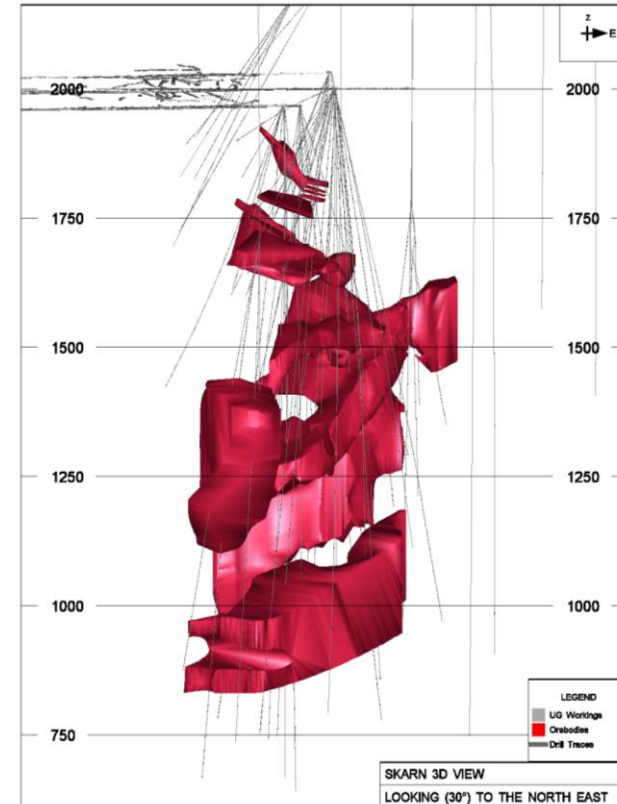
1. Net cash and total debt are non-GAAP measures; please refer to the "Alternative Performance (non-GAAP) Measures" of the MD&A for the year ended December 31, 2021 for further information.



ADVANCING THE LA COLORADA SKARN

// Objectives for 2022

- Complete 55,000 metres of exploration and infill drilling
 - Total of 160,000 metres drilled since discovery
 - Skarn footprint has expanded to over 1,400 metres x 650 metres and open in all directions
- Evaluate potential to employ larger scale mining methods, such as sub-level caving
 - Collection of geotechnical data for the sub-level caving study in progress
- Prepare studies to define the requirements for power supply and access road
- Commence development of the ramp
- Update resource estimate in mid 2022



2022 GUIDANCE

Production assumes gradual easing of operating restrictions and absenteeism related to COVID-19

	Annual Production ⁽¹⁾
Silver - Moz	19.0 - 20.5
Gold - koz	550.0 - 605.0
Zinc - kt	35.0 - 40.0
Lead - kt	15.0 - 17.0
Copper - kt	5.5 - 6.5

	Cash Costs (\$ per ounce) ⁽²⁾⁽³⁾	AISC (\$ per ounce) ⁽²⁾⁽³⁾
Silver Segment Total	10.70 - 12.20	14.50 - 16.00
Gold Segment Total	970 - 1,070	1,240 - 1,365

	Capital Expenditures (in millions of USD)
Sustaining Capital	200.0 - 210.0
Project Capital	80.0 - 95.0
Total Capital	280.0 - 305.0

1. The 2022 forecast assumes placement of Morococha into care and maintenance while strategic alternatives are evaluated for this asset.
2. Cash Costs and AISC are non-GAAP measures. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the year ended December 31, 2021 for a detailed description of these measures and where appropriate a reconciliation of the measure to the 2021 Financial Statements.
3. The cash costs and AISC forecasts assume average metal prices of \$22.50/oz for silver, \$1,750/oz for gold, \$3,000/tonne (\$1.36/lb) for zinc, \$2,200/tonne (\$1.00/lb) for lead, and \$9,200/tonne (\$4.17/lb) for copper; and average annual exchange rates relative to 1 USD of 20.00 for the Mexican peso ("MXN"), 4.10 for the Peruvian sol ("PEN"), 122.17 for the Argentine peso ("ARS"), 7.00 for the Bolivian boliviano ("BOB"), and \$1.25 for the Canadian dollar ("CAD").



2022 GUIDANCE BY MINE

	Silver Production (million ounces)	Gold Production (thousand ounces)	Cash Costs (\$ per ounce) ⁽¹⁾	AISC (\$ per ounce) ⁽¹⁾
Silver Segment:				
La Colorada	6.85 - 7.10	2.8 - 3.0	8.00 - 9.00	12.40 - 13.40
Huaron	3.70 - 3.95	0.5	1.80 - 4.50	7.80 - 9.90
San Vicente ⁽²⁾	2.35 - 2.50	0.2	15.30 - 16.55	18.70 - 19.70
Manantial Espejo	3.00 - 3.50	20.0 - 25.0	21.00 - 24.00	22.00 - 24.80
Total Silver Segment	15.90 - 17.05	23.5 - 28.7	10.70 - 12.20	14.50 - 16.00
Gold Segment:				
Dolores	2.85 - 3.15	157.5 - 179.0	715 - 840	925 - 1,070
Shahuindo	0.21 - 0.26	136.0 - 150.8	910 - 995	1,170 - 1,275
La Arena	0.03	98.0 - 103.5	990 - 1,070	1,380 - 1,475
Timmins	0.01	135.0 - 143.0	1,340 - 1,415	1,615 - 1,695
Total Gold Segment	3.10 - 3.45	526.5 - 576.3	970 - 1,070	1,240 - 1,365
Total Production	19.00 - 20.50	550.0 - 605.0	n/a	n/a

1. Cash costs and AISC are non-GAAP measures. Please refer to the "Alternative Performance (Non-GAAP) Measures" section of this MD&A for further information on these measures. The cash costs and AISC forecasts assume average metal prices of \$22.50/oz for silver, \$1,750/oz for gold, \$3,000/tonne (\$1.36/lb) for zinc, \$2,200/tonne (\$1.00/lb) for lead, and \$9,200/tonne (\$4.17/lb) for copper; and average annual exchange rates relative to 1 USD of 20.00 for the Mexican peso ("MXN"), 4.10 for the Peruvian sol ("PEN"), 122.17 for the Argentine peso ("ARS"), 7.00 for the Bolivian boliviano ("BOB"), and \$1.25 for the Canadian dollar ("CAD").

2. San Vicente data represents Pan American's 95.0% interest in the mine's production.



2022 EXPENDITURES GUIDANCE

Sustaining capital includes spending at La Colorada to advance development of the mine at depth and further investment in ventilation

	Expenditures (\$ millions)
Sustaining Capital	
La Colorada	28.0 - 29.0
Huaron	16.0 - 19.0
San Vicente	7.0 - 8.0
Manantial Espejo	2.0 - 3.0
Dolores	33.0 - 34.0
Shahuindo	37.0 - 38.0
La Arena	39.0 - 40.0
Timmins	38.0 - 39.0
Sustaining Capital Sub-total	200.0 - 210.0
Project Capital	
La Colorada Projects	68.0 - 81.0
Timmins Projects	12.0 - 14.0
Project Capital Sub-total	80.0 - 95.0
Total Capital	280.0 - 305.0
Care & Maintenance	
Escobal	21.0 - 22.0
Morococho	12.0 - 13.0
Navidad	3.0 - 3.5
Total Care & Maintenance	36.0 - 38.5
Corporate General & Administrative⁽¹⁾	42.0 - 46.0

1. Includes share-based compensation but excludes greenfield exploration and associated corporate overhead.





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