



PAN AMERICAN
— SILVER —

La Colorada Skarn Project



CAUTIONARY NOTE

Reporting Currency and Financial Information

All references to dollar amounts or \$ are to United States dollars.

Cautionary Note Regarding Forward Looking Statements and Information

Certain of the statements and information in this presentation constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian provincial securities laws. All statements, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this presentation relate to, among other things: among other things: estimated average silver, zinc and lead production of the La Colorada Skarn project; the opportunity to partner in the development of the La Colorada Skarn project; opportunities to enhance the life of mine ("LOM") economics at La Colorada Skarn; estimates with respect to LOM, LOM operating costs, capital costs, sustaining capital, after-tax cash flow, net present value and after-tax internal rate of return, payback period, production capacity and other metrics; that the current La Colorada vein mining operation would continue during the construction and development period; further exploration and infill drilling and the impacts on the mineral resource estimate; that an updated technical report prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") on the La Colorada property will be filed within 45 days of the date of this presentation and will include the preliminary economic assessment for the La Colorada Skarn project; and that Pan American's outlook for 2024 is expected to be provided around mid-January 2024.

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 ability to execute a joint venture arrangement with respect to certain adjacent mineral concessions, and the terms and conditions of such a joint venture agreement; tonnage of ore to be mined and processed; ore grades and recoveries; prices for silver, gold and base metals remaining as estimated; 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 properties and the surface rights necessary for our 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: 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, including legal restrictions relating to mining and risks relating to expropriation; diminishing quantities or grades of mineral reserves as properties are mined; increased competition in the mining industry for equipment and qualified personnel; the duration and effects any pandemics on our operations and workforce; those factors identified under the caption "Risks Related to Pan American's Business" in Pan American's most recent form 40-F and Annual Information Form filed with the SEC and Canadian provincial securities regulatory authorities, respectively; and those factors identified under the caption "Risks and Uncertainties" in Pan American's form 6-K and Management's Discussion and Analysis filed on November 7, 2023 with the SEC 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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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.

General Notes with Respect to Technical Information

The drill hole samples were prepared by the internal La Colorada mine laboratory, SGS of Durango, Activation Laboratories Ltd ("Actlabs") of Zacatecas, Bureau Veritas of Hermosillo and ALS Global, Mexico. The SGS, Actlabs, Bureau Veritas and ALS Global laboratories are independent from Pan American. Pan American implements a quality assurance and quality control ("QAQC") program, including the submission of certified standards, blanks, and duplicate samples to the laboratories.

Actlabs, SGS and ALS Global all used fire assay with gravimetric finish for gold, and acid digestion with ICP finish for silver, lead, zinc, and copper. Samples delivered to ALS Global were prepared in Zacatecas, Mexico laboratory and sent to Vancouver, BC laboratory for assay. Bureau Veritas used fire assay with gravimetric finish for gold and by acid digestion with ICP finish for silver, lead, zinc, and copper in their Vancouver, Canada laboratory. The La Colorada mine laboratory, which is operated by our employees, used fire assay with gravimetric finish for gold and silver, and acid digestion with atomic absorption finish for lead, zinc, and copper. The results of the QAQC samples submitted to SGS, Actlabs, Bureau Veritas, ALS Global and the La Colorada mine laboratory all demonstrate acceptable accuracy and precision.



C O N T I N U E D

The Qualified Person for the mineral resource estimate is of the opinion that the sample preparation, analytical, and security procedures followed for the samples are sufficient and reliable for the purpose of this presentation and for the purpose of any future mineral resource and mineral reserve estimates. There were no limitations on the Qualified Persons' verification process. 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.

See the Company's Annual Information Form dated February 22, 2023, available at www.sedarplus.ca, or Pan American's most recent Form 40-F filed with the United States Securities and Exchange Commission (the "SEC") for further information on the La Colorada mine, including detailed information concerning associated QA/QC and data verification matters, the key assumptions, parameters and methods used by the Company to estimate mineral reserves and mineral resources, and for a detailed description of known legal, political, environmental, and other risks that could materially affect the Company's business and the potential development of the Company's mineral reserves and mineral resources.

Technical information contained in this presentation with respect to the PEA and the La Colorada mine has been reviewed and approved by Christopher Emerson, FAusIMM, Vice President Exploration and Geology, and Martin Wafforn, P.Eng., Senior Vice President Technical Services and Process Optimization, each of whom is a Qualified Person 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.

Cautionary Note to U.S. Investors

This presentation has been prepared in accordance with the requirements of Canadian NI 43-101 and the CIM, which differ from the requirements of U.S. securities laws. 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 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 "indicated mineral resources", and "inferred mineral resources". 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 mineral 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 mineral 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.



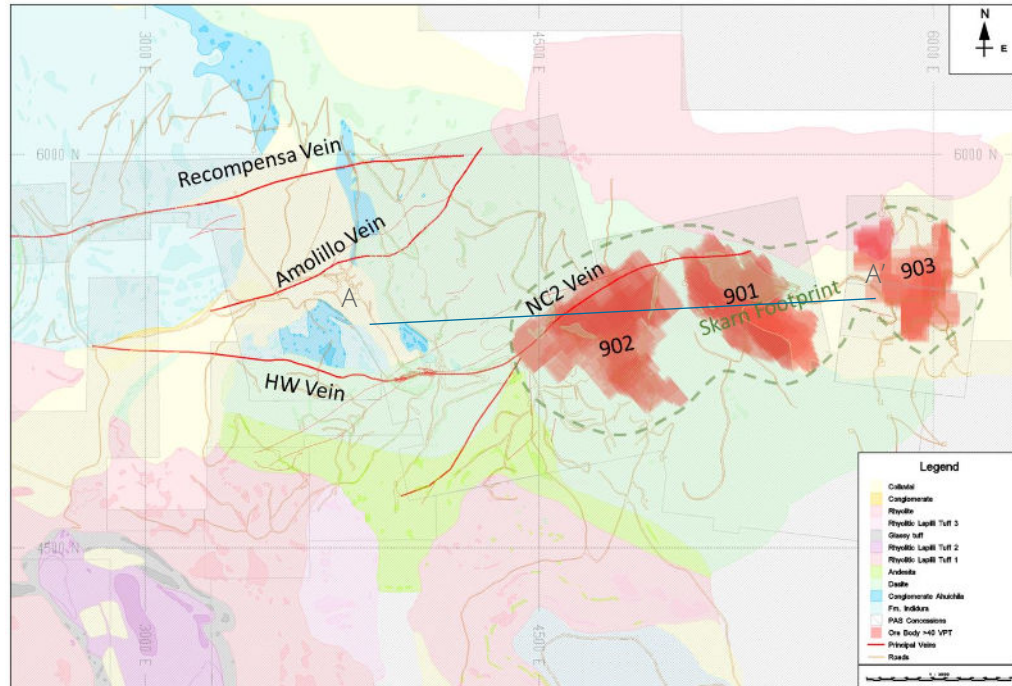
La Colorada Skarn PEA Highlights

- Production averaging 17.2 million ounces of silver, 427 thousand tonnes of zinc and 218 thousand tonnes of lead annually during the first 10 years
- 50,000 tonnes per day sub-level cave mining method and conventional flotation plant
- 17-year mine life and continued exploration upside, with more than 40,000 metres of recent drilling not included in current mineral resource estimate
- After-tax NPV_(8%) of \$1,087 million, 14% IRR, and payback period of 4.3 years estimated using long-term prices of \$22 per ounce of silver, \$2,800 per tonne of zinc, and \$2,200 per tonne of lead.

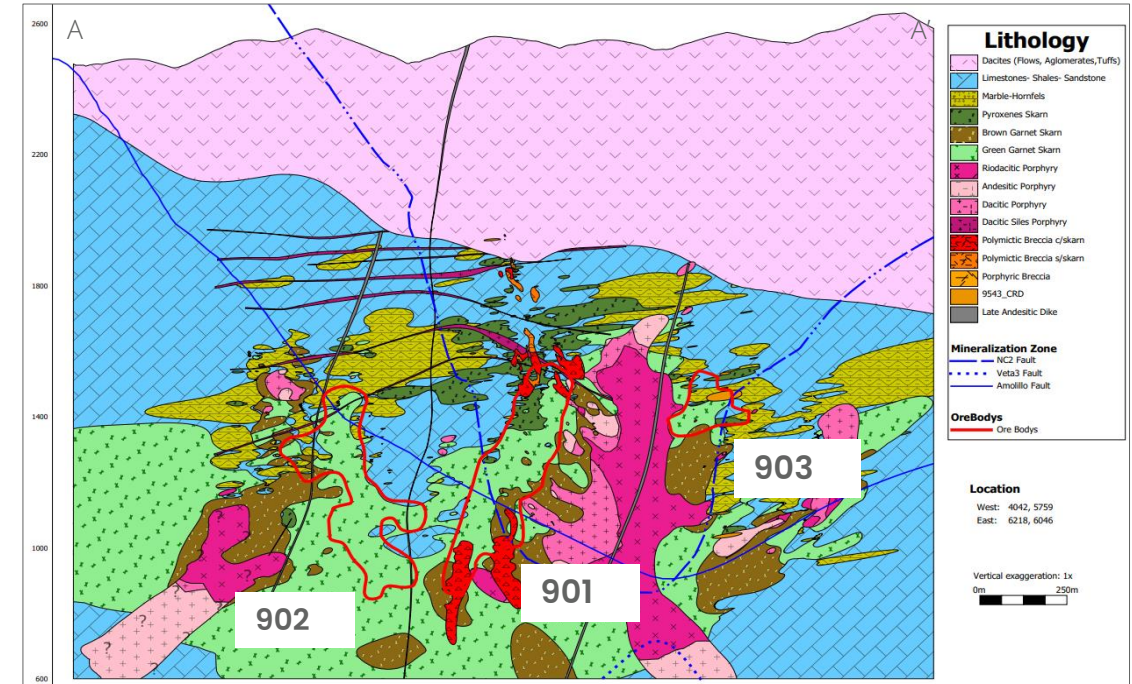


La Colorada Ventilation Shaft

General Geology



Plan showing surface geology , local structure, primary epithermal vein locations, skarn footprint and zones of economic skarn mineralisation including section line for the geology



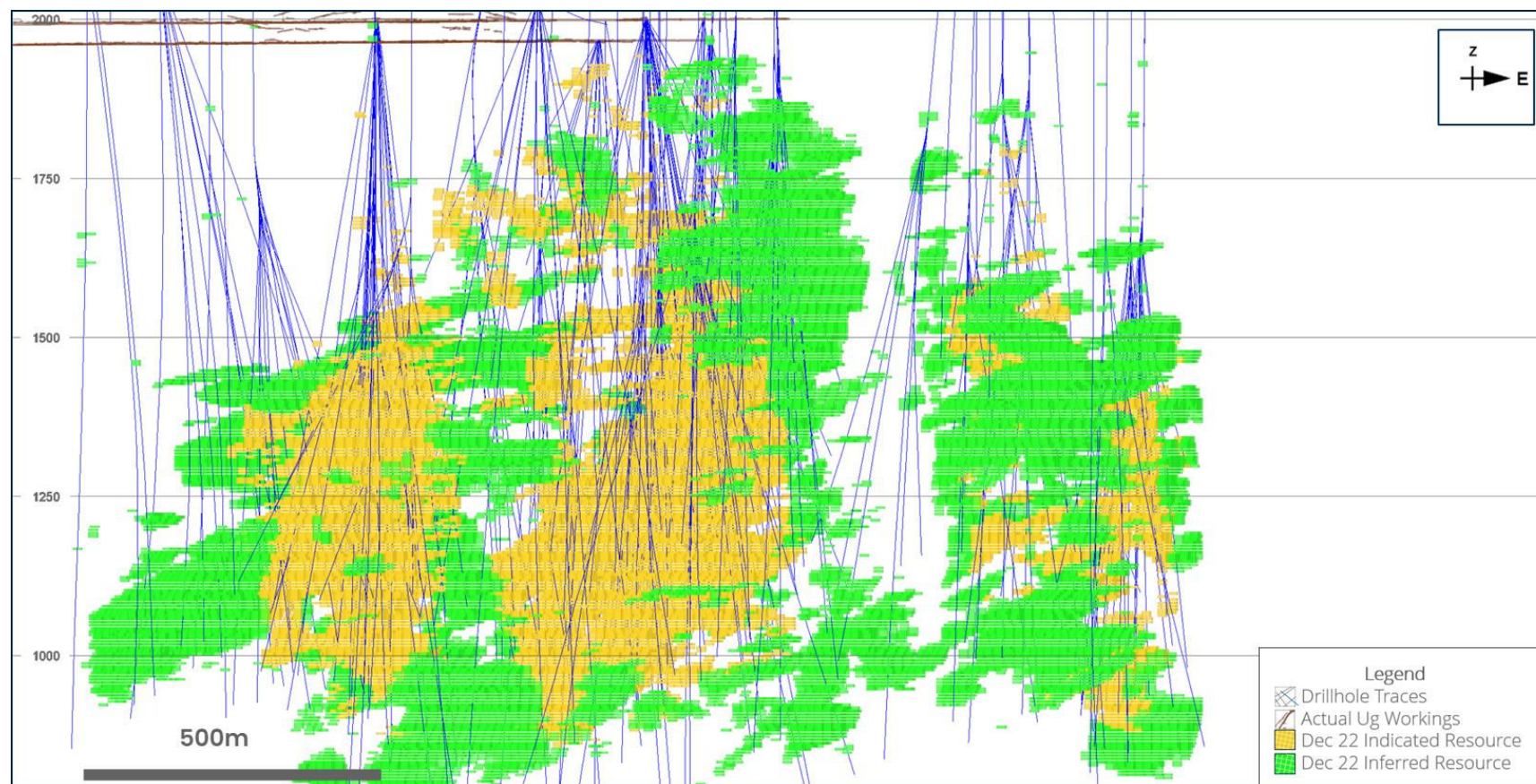
Typical cross section of the La Colorada skarn (looking North) showing faults (blue lines), porphyry intrusives (pink), skarn lithologies (greens and browns) and mineralised zones (red outlines).

- The La Colorada Ag-Zn-Pb veins occur in both volcanic rocks and underlying limestones or carbonates. Deep drilling in 2018 identified Zn-Pb-Ag-Cu carbonate replacement (CRD) and skarn mineralisation beneath the eastern part of the veins. In the time since, exploration drilling has defined a large Zn-Pb-Ag CRD-skarn deposit
- Drilling since the initial discovery has totalled (Aug 2018 – Dec 2023) + 280,000m; the Sept 2022 resource was based on 190,000m
- The PEA resource is based on 242,000m of drilling
- We expect to complete a new resource in 2024 with the additional +40,000m included
- The 901, 902 and 903 ore bodies are areas of increased sulphide content which define a modeled wireframe

- The deposit is a porphyry related skarn system
- Significant economic mineralisation occurs in garnet (brown/green) and pyroxene skarn (proximal and distal respectively)
- Mineralisation associated with sulphides, zinc dominant, lead, silver and copper
- Mineralisation is related to multiphase hydrothermal and magmatic activity - CRDs, breccia pipes, epithermal silver, lead, and zinc skarn and vein systems, with copper molybdenum porphyries at depth

Classification

- La Colorada Skarn resource estimate was classified into indicated and inferred confidence categories according to the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) 2014 Standards.
- Confidence classification was based on drill hole spacing, continuity of mineralisation, estimation confidence and model validation results.
- An indicated confidence classification* was assigned to well informed mineralised units with at least 3 drill holes with a minimum of 5 composites within a 60m to 75m radius or less. While an inferred classification was assigned to all units with at least one drill hole within 90m or less.
- Final confidence categories were smoothed into cohesive areas in order to avoid a ‘spotted dog’ classification pattern.

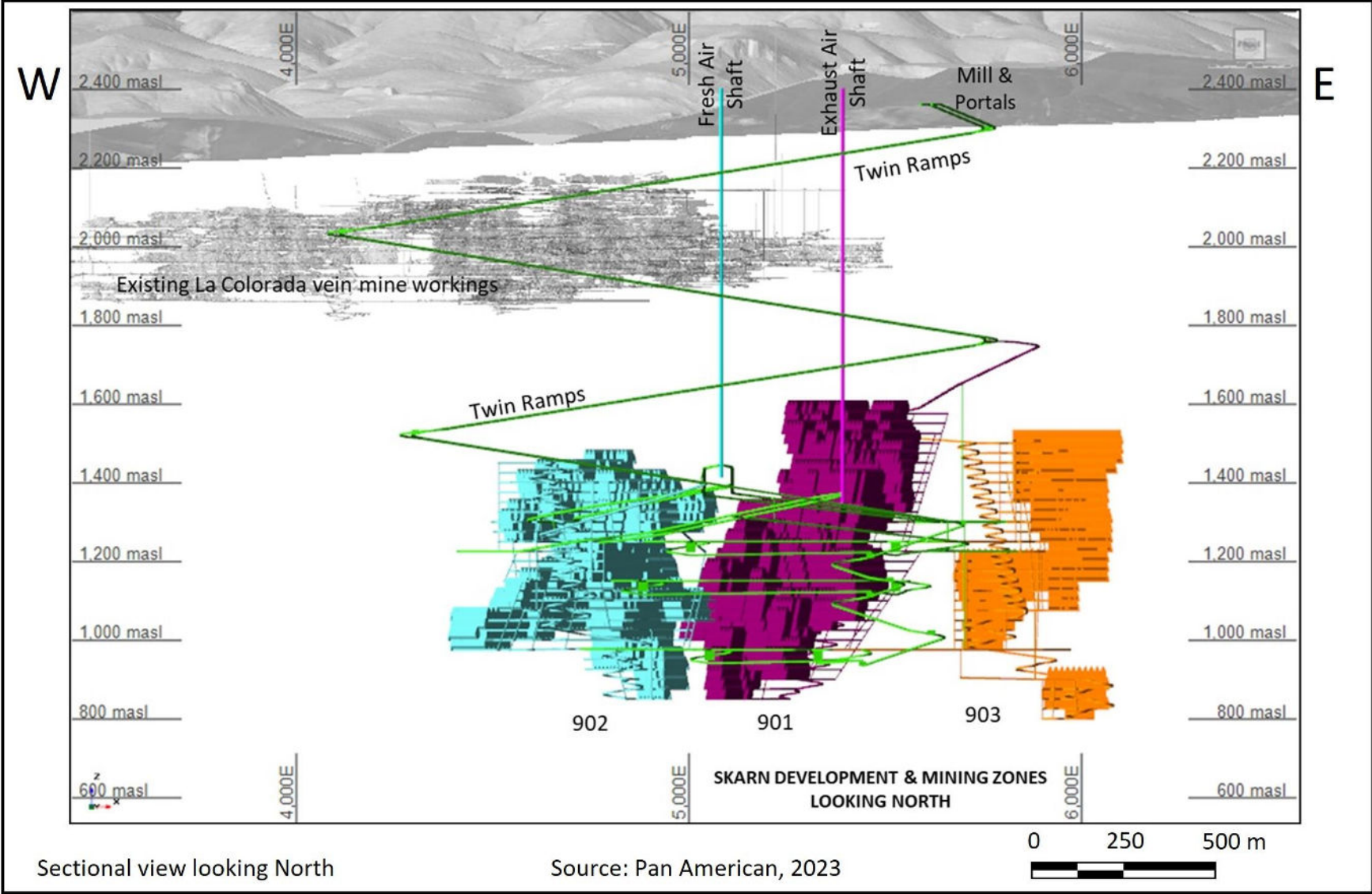


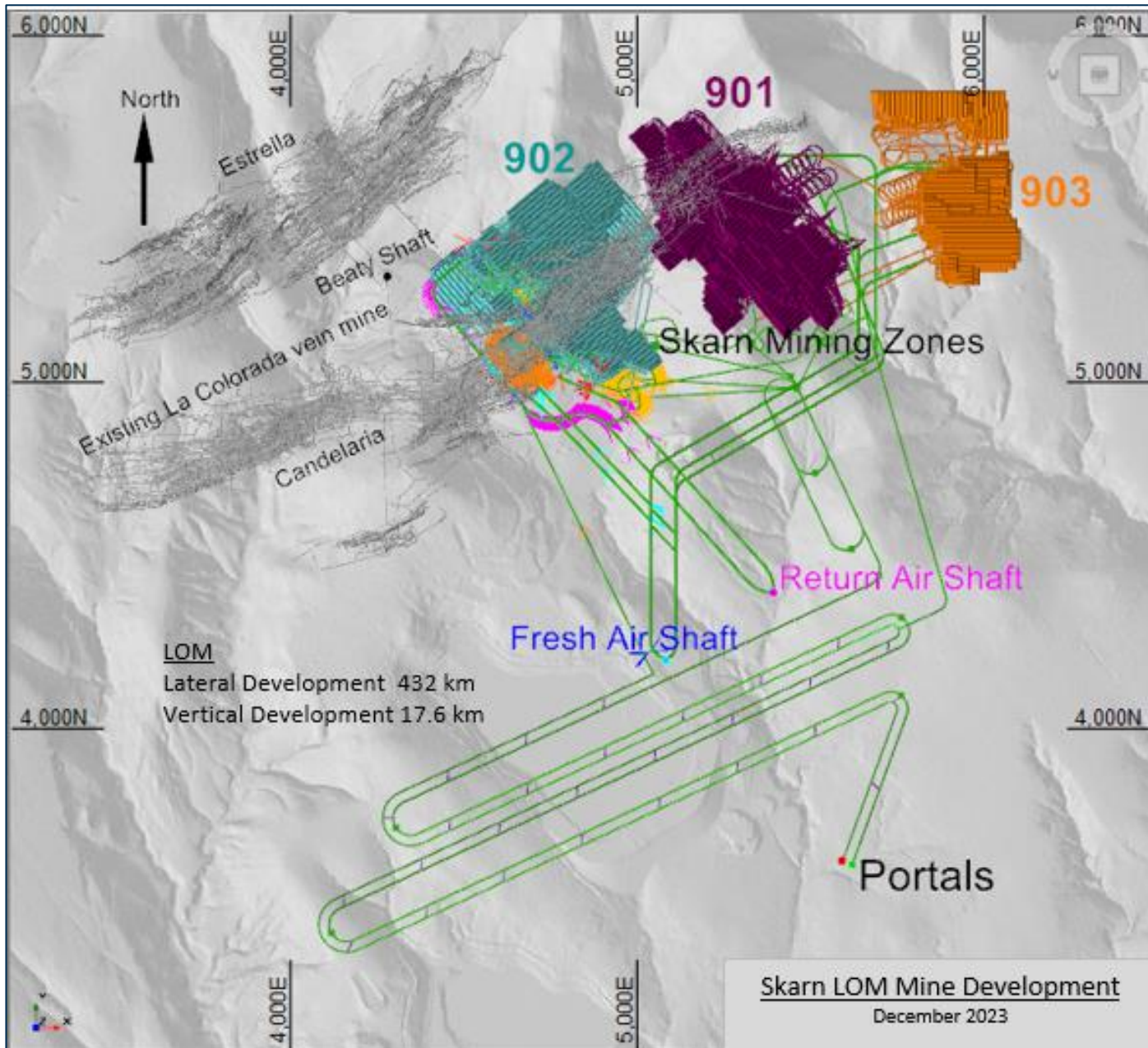
Long section looking North and shows the whole resource inventory

* More specific information will be available within 45 days in the updated technical report, prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“NI 43-101”) on Pan American’s La Colorada property to be filed with Canadian securities regulators



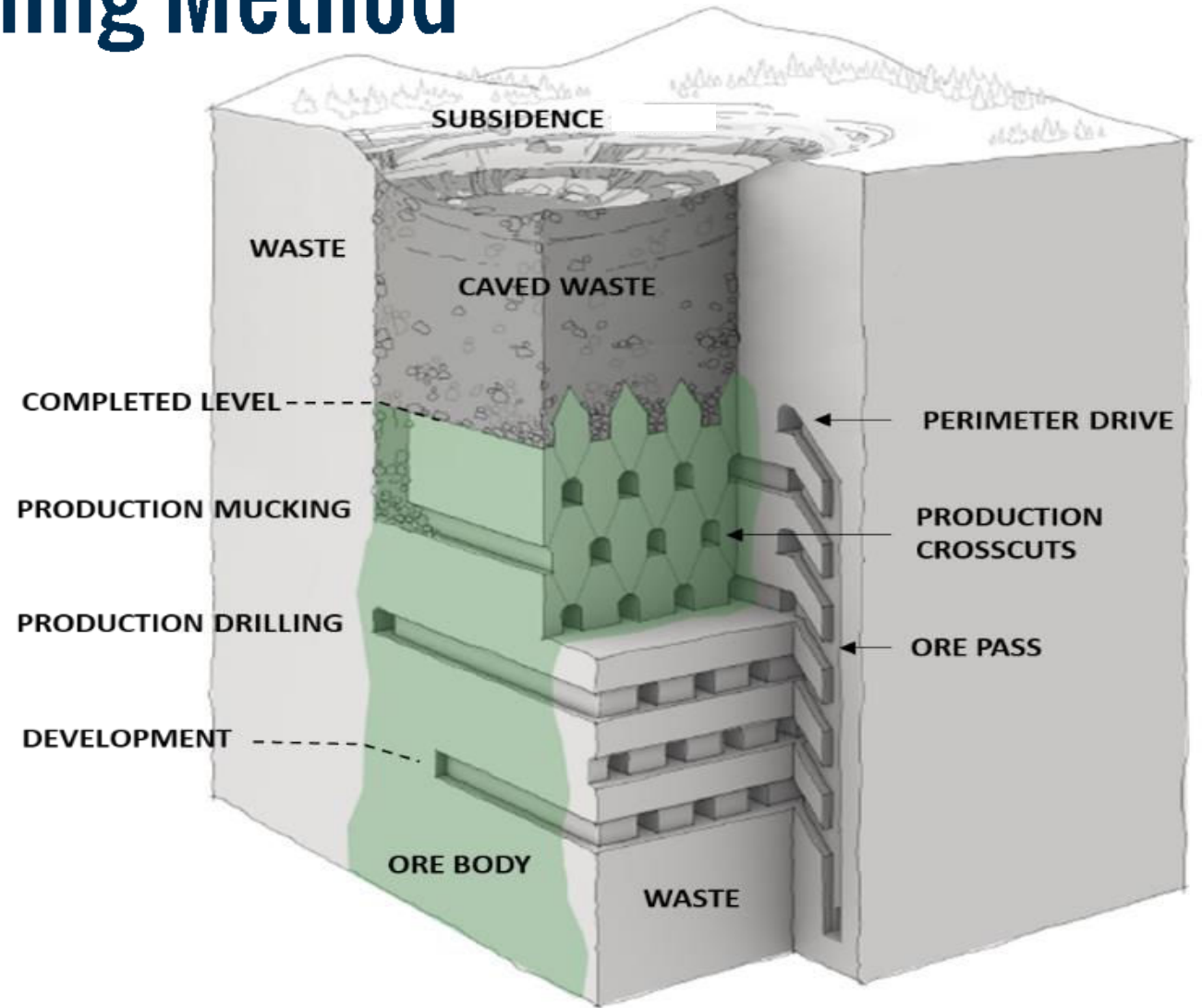
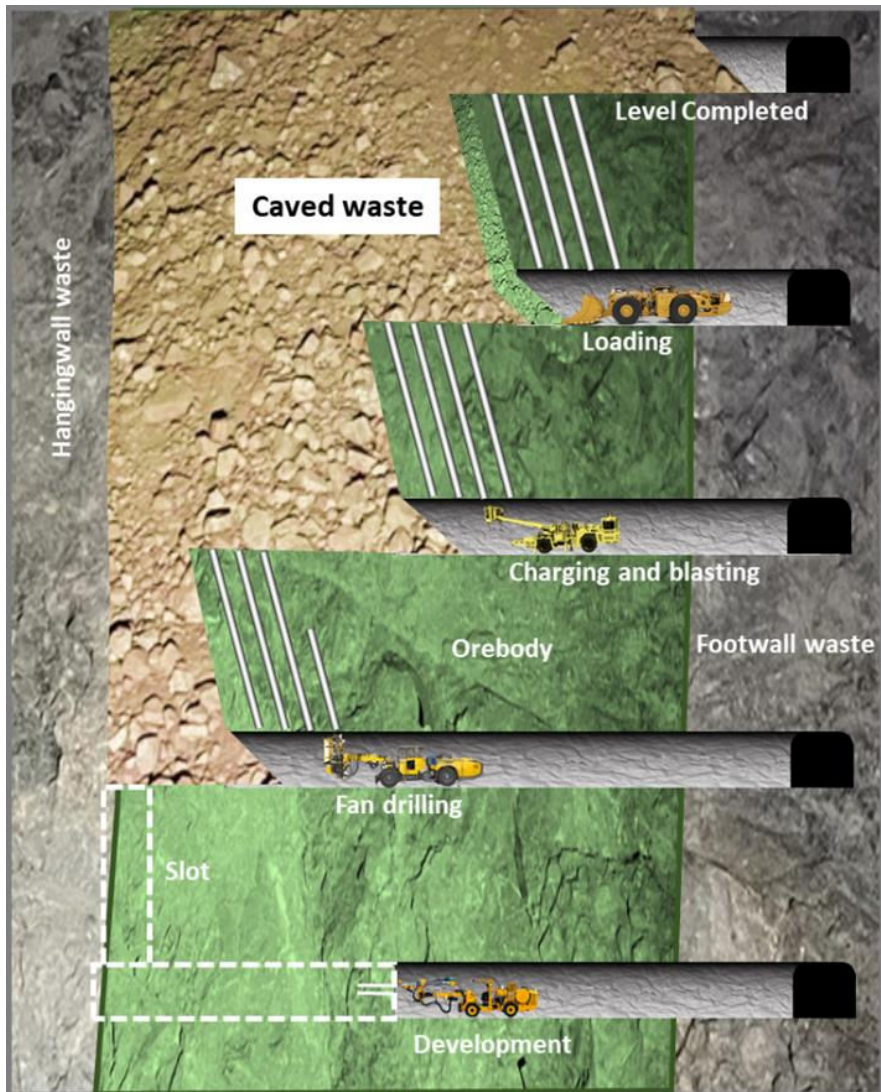
Longitudinal Section of Skarn Mine Plan





Plan View of Skarn Mine

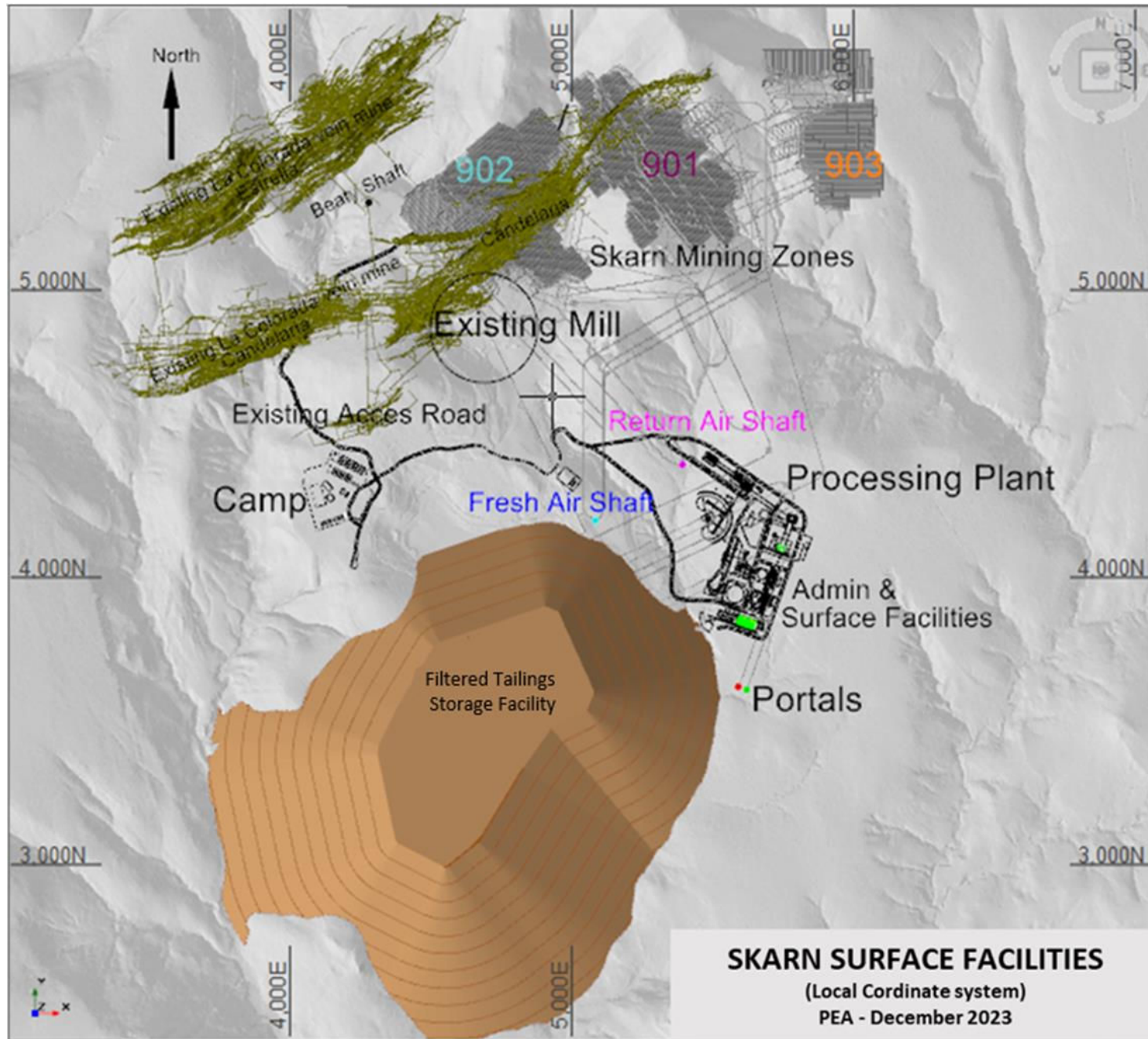
Sub Level Caving Mining Method



Source: Jarek Jakubec 2021

December 18, 2023





Plan View of Skarn Project Surface Facilities

La Colorada Skarn PEA Results Summary

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 _(5%)	\$2,182 million
After-tax NPV _(6.5%)	\$1,572 million
After-tax NPV _(8%)	\$1,087 million
After-tax IRR	14%
Payback period (after-tax, undiscounted)	4.3 years

Metal Price Assumptions:
 Zinc \$2,800 per tonne,
 Lead \$2,200 per tonne
 Silver \$22.00 per ounce



Q & A

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

If you wish to remove yourself from the queue, press * and 2



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