



PAN AMERICAN
— SILVER —

Q4 2023 EARNINGS REVIEW

CONFERENCE CALL // FEBRUARY 22, 2024

— NYSE: 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 any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. 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 revenues from all metals other than gold ("gold segment by-product credits"), 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 December 31, 2023, available at www.sedarplus.ca.

Reporting Currency and Financial Information

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

Cautionary Note Regarding Forward Looking Statements and Information

Certain of the statements and information in this presentation 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; operating outlook for 2024, including, but not limited to production, Cash Costs, AISC and capital and other expenditures; statements regarding the investments in capital projects, and any anticipated benefits therefrom; and Pan American's plans and expectations for its properties and operations.

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 and disruptions to the global, regional and local supply chains; tonnage of ore to be mined and processed; future anticipated prices for gold, silver and other metals and assumed foreign exchange rates; the timing and impact of planned capital expenditure projects, including anticipated sustaining, project, and exploration expenditures; the ongoing impact and timing of the court-mandated ILO 169 consultation process in Guatemala; ore grades and recoveries; capital, decommissioning and reclamation estimates; our mineral reserve and mineral resource estimates and the assumptions upon which they are based; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions at any of our operations; no unplanned delays or interruptions in scheduled production; all necessary permits, licenses and regulatory approvals for our operations are received in a timely manner; our ability to secure and maintain title and ownership to mineral properties and the surface rights necessary for our operations; whether Pan American is able to maintain a strong financial condition and have sufficient capital, or have access to capital through our corporate sustainability-linked 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 and the potential for economic recessions; fluctuations in silver, gold and base metal prices; fluctuations in prices for energy inputs, labour, materials, supplies and services (including transportation); fluctuations in currency markets; operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structural formations, cave-ins, flooding and severe weather); risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom Pan American does business; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; employee relations; relationships with, and claims by, local communities and indigenous populations; our ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices in the jurisdictions where we operate, including environmental, export and import laws and regulations; changes in national and local government, legislation, taxation, controls or regulations and political, legal or economic developments in Canada, the

United States, Mexico, Peru, Argentina, Bolivia, Guatemala, Chile, Brazil or other countries where Pan American may carry on business, including legal restrictions relating to mining, risks relating to expropriation and risks relating to the constitutional court-mandated ILO 169 consultation process in Guatemala; diminishing quantities or grades of mineral reserves as properties are mined; increased competition in the mining industry for equipment and qualified personnel; those factors identified under the caption "Risks Related to Pan American's 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; and those factors identified under the caption "Risks of the Business" in Yamana Gold Inc.'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.

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, FAuSMM, 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. For additional information about Pan American's material mineral properties prior to the completion of the transaction with Yamana Gold Inc. ("Yamana") please refer to Pan American's Annual Information Form dated February 22, 2023, filed at www.sedarplus.ca, or Pan American's most recent Form 40-F filed with the Securities and Exchange Commission (the "SEC"). For further information about the material mineral projects acquired pursuant to the Yamana transaction, please refer to Yamana's Annual Information Form dated March 29, 2023, filed at www.sedarplus.ca or Yamana's most recent Form 40-F filed with the SEC.



Q4 2023 TAKEAWAYS

// Record revenue of \$669.6M

- ✓ Production of 4.8 million ounces silver and 268 thousand ounces gold
- ✓ Announced PEA results for the La Colorada Skarn Project
 - Production expected to average 17.2 Moz Ag, 427 kt Zn, 218 kt Pb for first 10 years
 - Base case after-tax NPV_{8%} of \$1.1B
- ✓ New ventilation shaft at La Colorada completed
- ✓ Adjusted loss of \$16.3M, or \$0.04 per share⁽¹⁾
- ✓ Strong financial position with \$1.2B in Total Available Liquidity⁽²⁾
- ✓ Declared and paid \$0.10/share dividend, equivalent to \$36.4 M in aggregate

1. Adjusted loss and basic adjusted loss per share are non-GAAP financial measures. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended December 31, 2023, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q4 2023 Financial Statements.

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

CONSOLIDATED FINANCIAL RESULTS

in millions of US\$, except per share amounts

	Q4 2023	FY 2023
Revenue	669.6	2,316.1
Mine operating earnings	64.9	296.8
Net loss	(67.8)	(104.9)
Basic loss per share ⁽¹⁾	(0.19)	(0.32)
Adjusted (loss) earnings ⁽²⁾	(16.3)	39.3
Basic adjusted (loss) earnings per share ⁽¹⁾⁽²⁾	(0.04)	0.12
Net cash generated from operating activities	167.4	450.2

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

2. Adjusted (loss) earnings and basic adjusted (loss) earnings per share are non-GAAP financial measures. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended December 31, 2023, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q4 2023 Financial Statements.



PRODUCTION

	Silver Production (ounces '000s)		Gold Production (ounces '000s)	
	Q4 2023	FY 2023	Q4 2023	FY 2023
La Colorada	806	4,392	0.4	2.3
Cerro Moro ⁽²⁾	886	3,547	30.3	84.6
Huaron	905	3,608	0.2	1.1
San Vicente ⁽¹⁾	738	2,978	-	0.1
Manantial Espejo	-	191	-	1.7
Jacobina ⁽²⁾	-	-	51.1	147.8
El Peñon ⁽²⁾	853	2,906	33.9	95.7
Timmins	4	16	35.1	132.9
Shahuindo	69	276	34.9	140.1
La Arena	17	47	31.7	97.1
Minera Florida ⁽²⁾	80	283	24.7	72.4
Dolores	477	2,194	25.4	107.1
Total	4,835	20,437	267.8	882.9

1. San Vicente data represents Pan American's 95.0% interest in the mine's production.
2. Cerro Moro, Jacobina, El Peñon, and Minera Florida (together, the "Acquired Mines") data represent operating results from March 31, 2023 to December 31, 2023.



CASH COST AND AISC

	Cash Costs ⁽¹⁾ (\$ per ounce)		AISC ⁽¹⁾ (\$ per ounce)	
	Q4 2023	FY 2023	Q4 2023	FY 2023
La Colorada ⁽³⁾	37.59	22.82	45.43	28.13
Cerro Moro ⁽⁵⁾	12.24	2.68	23.16	10.00
Huaron	12.93	9.95	20.91	16.82
San Vicente	15.98	15.64	17.33	17.09
Manantial Espejo	-	8.56	-	9.39
Silver Segment Consolidated⁽²⁾	19.31	13.07	26.55	18.17
Silver Segment Consolidated (Excl. NRV Adjustments)⁽²⁾	19.31	13.07	26.28	17.91
Jacobina ⁽⁵⁾	727	786	1,022	1,107
El Peñon ⁽⁵⁾	942	1,000	1,178	1,207
Timmins	1,483	1,503	1,737	1,800
Shahuindo	985	963	1,456	1,431
La Arena	1,243	1,237	1,735	1,520
Minera Florida ⁽⁵⁾	1,370	1,472	1,784	1,809
Dolores ⁽⁴⁾	1,255	1,021	1,314	850
Gold Segment Consolidated⁽²⁾	1,096	1,113	1,411	1,371
Gold Segment Consolidated (Excl. NRV Adjustments)⁽²⁾	1,096	1,113	1,415	1,416

1. Cash Costs and AISC are non-GAAP measures. Please refer to the "Alternative Performance (Non-GAAP) Measures" section of the MD&A for the period ended December 31, 2023, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q4 2023 Financial Statements.
2. 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 revenues from all other metals other than gold ("gold segment by-product credits") and are calculated per ounce of gold sold.
3. AISC for La Colorada, excluding NRV Adjustments, was \$44.26 per ounce for Q4 2023 and \$27.30 per ounce for FY 2023. NRV adjustments included in AISC increased costs by \$1.17 per ounce for Q4 2023 and \$0.83 per ounce for FY 2023.
4. AISC for Dolores, excluding NRV Adjustments, was \$1,354 per ounce for Q4 2023 and \$1,174 per ounce for FY 2023. NRV adjustments included in AISC decreased costs by \$40 per ounce for Q4 2023 and \$324 per ounce for FY 2023.
5. Acquired Mines data represent operating results from March 31, 2023 to December 31, 2023.



METAL PRICES & METAL SOLD

	Realized Metal Prices ⁽¹⁾		Quantities of Metal Sold ⁽²⁾	
	Q4 2023	FY 2023	Q4 2023	FY 2023
Silver	22.33	22.94	4,959	20,951
Gold	1,980	1,951	270.4	893.9
Zinc	2,493	2,656	9.7	36.8
Lead	2,121	2,146	4.0	17.9
Copper	8,146	8,475	1.0	4.1

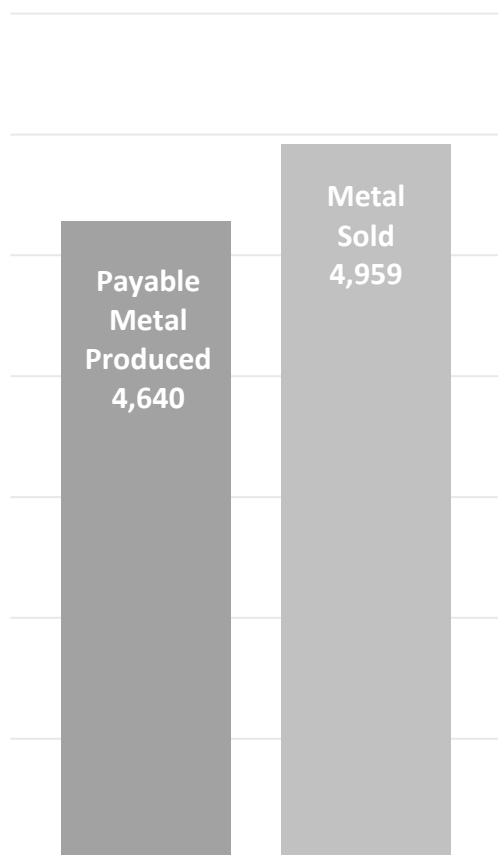
1. Metal price stated as dollars per ounce for silver and gold, and dollars per tonne for zinc, lead and copper, inclusive of final settlement adjustments on concentrate sales.
2. Metal quantities stated as koz for silver and gold and kt for zinc, lead and copper.



Q4 2023 INVENTORY BALANCE

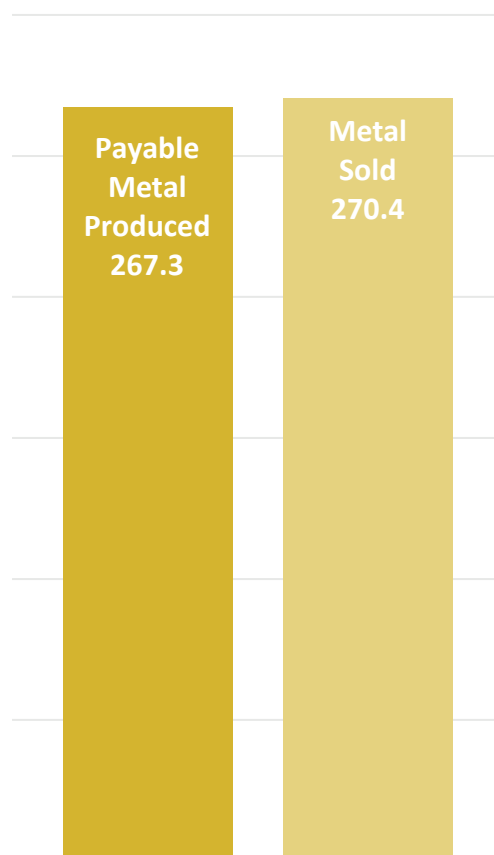
Silver

Inventory draw of 319 koz



Gold

Inventory draw of 3.1 koz



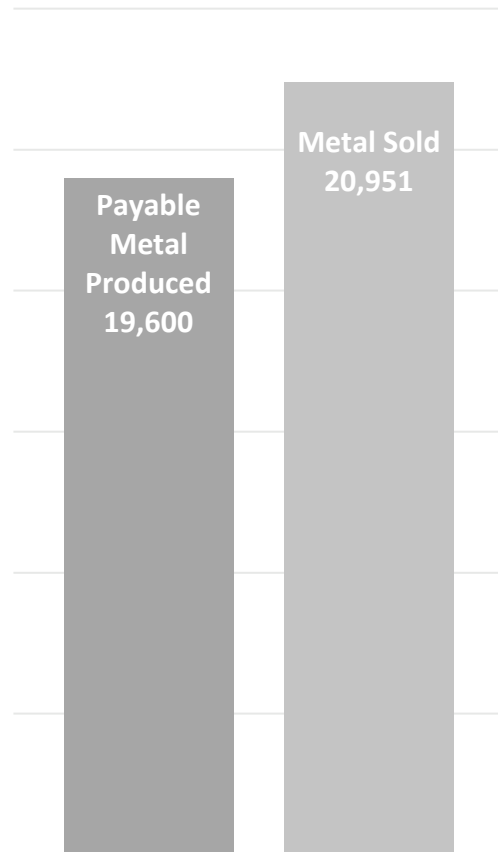
Mine/Product	Payable Metal Produced ⁽¹⁾	Quantities of Metal Sold	Inventory build/(draw)
Silver (thousand ounces)			
La Colorada	759	782	(22)
Cerro Moro	886	1,024	(138)
Huaron	793	683	110
San Vicente ⁽²⁾	712	805	(93)
El Peñon	853	894	(41)
Dolores	476	576	(99)
Other Properties	161	196	(34)
Consolidated⁽³⁾	4,640	4,959	(319)
Gold (thousand ounces)			
Jacobina	51.1	55.0	(3.9)
El Peñon	33.9	31.9	2.0
Timmins	35.1	36.5	(1.4)
Shahuindo	34.8	36.8	(1.9)
La Arena	31.7	28.0	3.7
Minera Florida	24.6	23.7	0.9
Dolores	25.4	28.6	(3.2)
Cerro Moro	30.3	29.7	0.6
Other Properties	0.3	0.3	0.0
Consolidated⁽³⁾	267.3	270.4	(3.1)

1. Payable production reflects sellable metal after deducting commercial contract metal payabilities.
2. Payable production reported at 100% interest for San Vicente to conform to reporting of quantities of metal sold and revenue.
3. Totals may not add due to rounding.

FY 2023 INVENTORY BALANCE

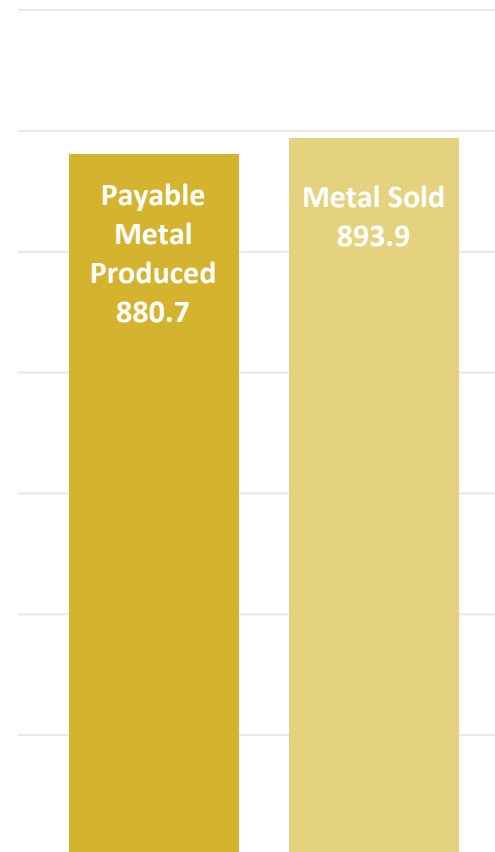
Silver

Inventory draw of 1,351 koz



Gold

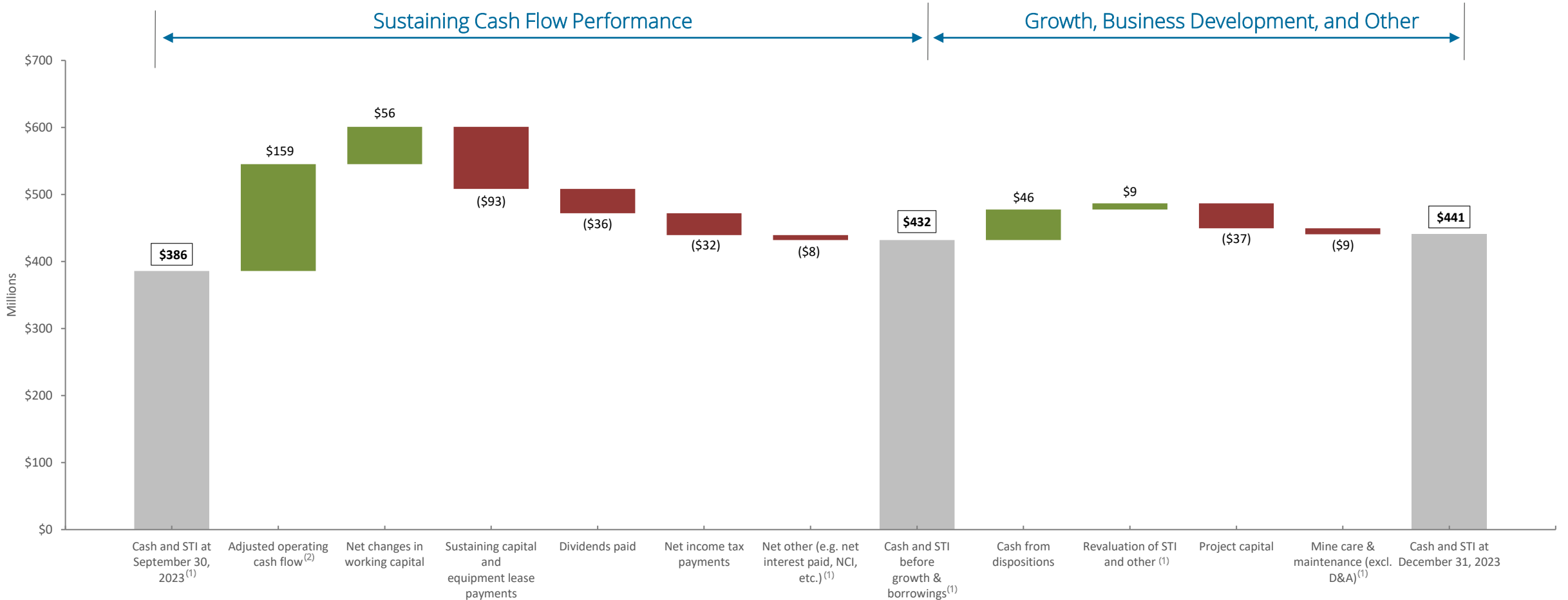
Inventory draw of 13.2 koz



Mine/Product	Payable Metal Produced ⁽¹⁾	Quantities of Metal Sold	Inventory build/(draw)
Silver (thousand ounces)			
La Colorada	4,131	4,504	(373)
Cerro Moro ⁽⁴⁾	3,547	3,577	(30)
Huaron	3,171	3,127	44
San Vicente ⁽²⁾	2,867	2,850	17
Manantial Espejo	190	955	(765)
Dolores	2,191	2,249	(58)
Other Properties ⁽⁴⁾	3,502	3,688	(186)
Consolidated	19,600	20,951	(1,351)
Gold (thousand ounces)			
Jacobina ⁽⁴⁾	147.8	146.7	1.1
El Peñon ⁽⁴⁾	95.7	97.3	(1.6)
Timmins	132.8	133.8	(1.1)
Shahuindo	139.9	142.4	(2.4)
La Arena	97.0	98.1	(1.0)
Minera Florida ⁽⁴⁾	72.1	72.7	(0.6)
Dolores	106.9	110.3	(3.3)
Cerro Moro ⁽⁴⁾	84.6	81.9	2.8
Manantial Espejo	1.7	8.8	(7.0)
Other Properties	2.0	2.1	(0.1)
Consolidated⁽³⁾	880.7	893.9	(13.2)

1. Payable production reflects sellable metal after deducting commercial contract metal payabilities.
2. Payable production reported at 100% interest for San Vicente to conform to reporting of quantities of metal sold and revenue.
3. Totals may not add due to rounding.
4. The Acquired Mines data represent operating results from March 31, 2023 to December 31, 2023.

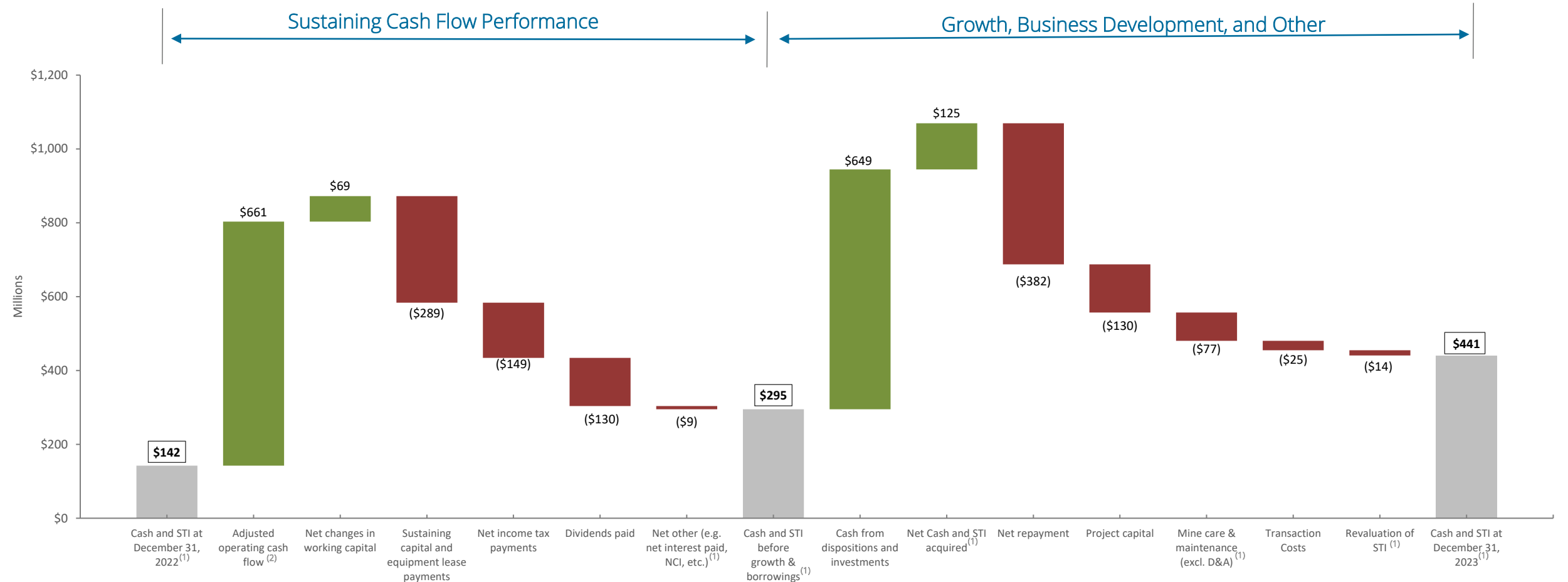
Q4 2023 CONSOLIDATED CASH FLOWS



1. "NCI" means non-controlling interests, "STI" means short-term investments, 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, transaction costs and mine care and maintenance.



FY 2023 CONSOLIDATED CASH FLOWS

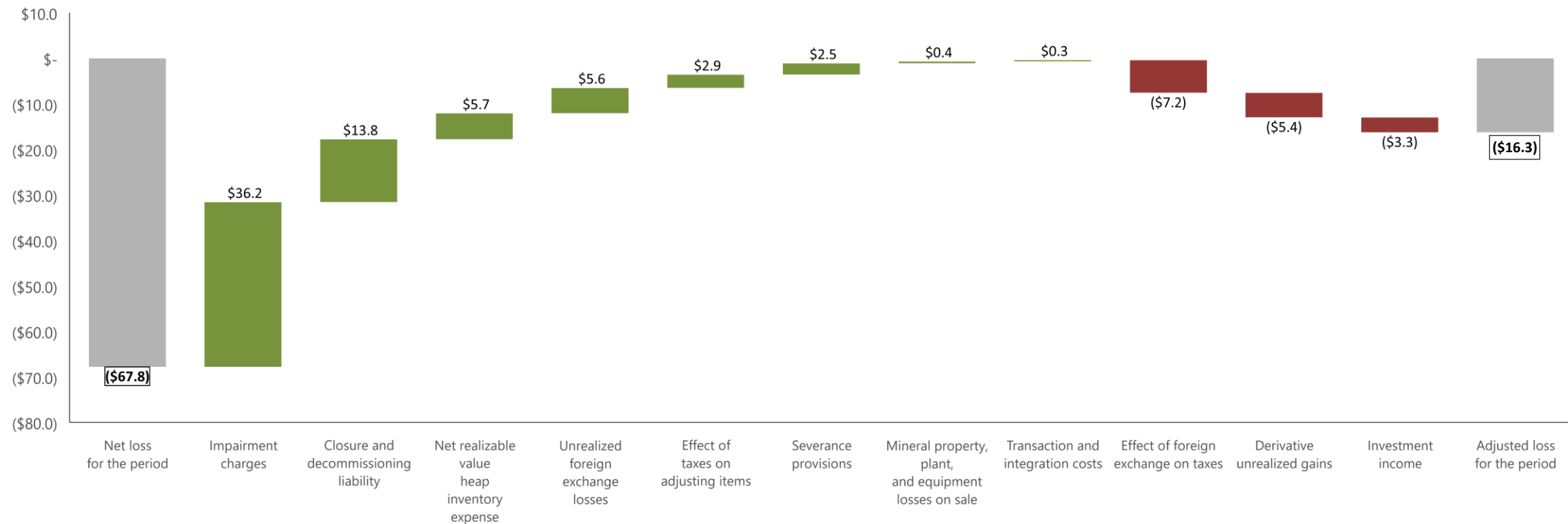


1. "NCI" means non-controlling interests, "STI" means short-term investments, and "D&A" means depreciation and amortization.
2. "Adjusted operating cash flow" is a non-GAAP financial measures calculated as: net cash generated from operating activities before changes in working capital, interest and income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



Q4 2023 RECONCILIATION OF ADJUSTED LOSS TO GAAP NET LOSS

Q4 2023 Basic Adjusted Loss of \$0.04/share⁽¹⁾

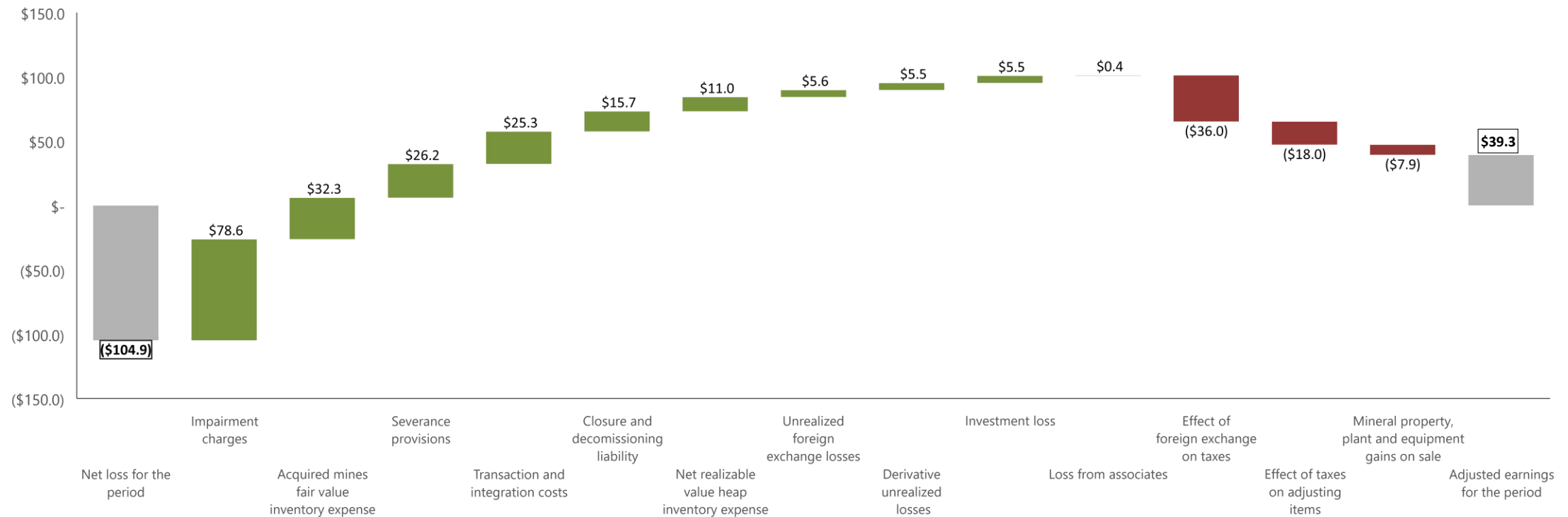


⁽¹⁾ Adjusted loss and basic adjusted loss per share are non-GAAP financial measures. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended December 31, 2023, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q4 2023 Financial Statements.



FY 2023 RECONCILIATION OF ADJUSTED EARNINGS TO GAAP NET LOSS

FY 2023 Basic Adjusted Earnings of \$0.12/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 MD&A for the period ended December 31, 2023, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q4 2023 Financial Statements.



2023 ACTUAL RELATIVE TO OPERATING OUTLOOK

	2023 Operating Outlook ^(1,2)	FY 2023 Actual ⁽²⁾
Annual Production		
Silver - Moz	21.0 - 23.0	20.4
Gold - koz	870 - 970	883
Zinc - kt	41 - 45	39
Lead - kt	18 - 21	19
Copper - kt	5	5
Cash Costs (\$ per ounce)^(2,3,4)		
Silver Segment Cash Costs	10.00 - 12.00	13.07
Silver Segment AISC	14.00 - 16.00	18.17
Gold Segment Cash Costs	975 - 1,110	1,113
Gold Segment AISC	1,275 - 1,425	1,371
Capital Expenditures (in millions of USD)		
Sustaining Capital	305.0 - 320.0	288.5
Project Capital	95.0 - 105.0	94.5
Total Capital ⁽⁵⁾	400.0 - 425.0	383.0

1. The 2023 forecast was provided in the Company's Q1 2023 MD&A dated May 10, 2023.
2. Reflects ownership of the Acquired Mines for the period from March 31 to December 31, 2023.
3. Cash Costs and AISC are non-GAAP measures. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended December 31, 2023 for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q4 2023 Financial Statements.
4. The Cash Costs and AISC forecasts assume average metal prices of \$22.00/oz for silver, \$1,850/oz for gold, \$3,000/tonne (\$1.36/lb) for zinc, \$2,100/tonne (\$0.95/lb) for lead, and \$8,000/tonne (\$3.63/lb) for copper; and average annual exchange rates relative to 1 USD of 18.75 for the Mexican peso ("MXN"), 3.75 for the Peruvian sol ("PEN"), 270.00 for the Argentine peso ("ARS"), 7.00 for the Bolivian boliviano ("BOB"), \$1.33 for the Canadian dollar ("CAD"), 800.00 for the Chilean peso ("CLP"), and 5.00 for the Brazilian real ("BRL").
5. Total capital excludes \$46.8M in non-recurring non-sustaining expenditures largely related to MARA.



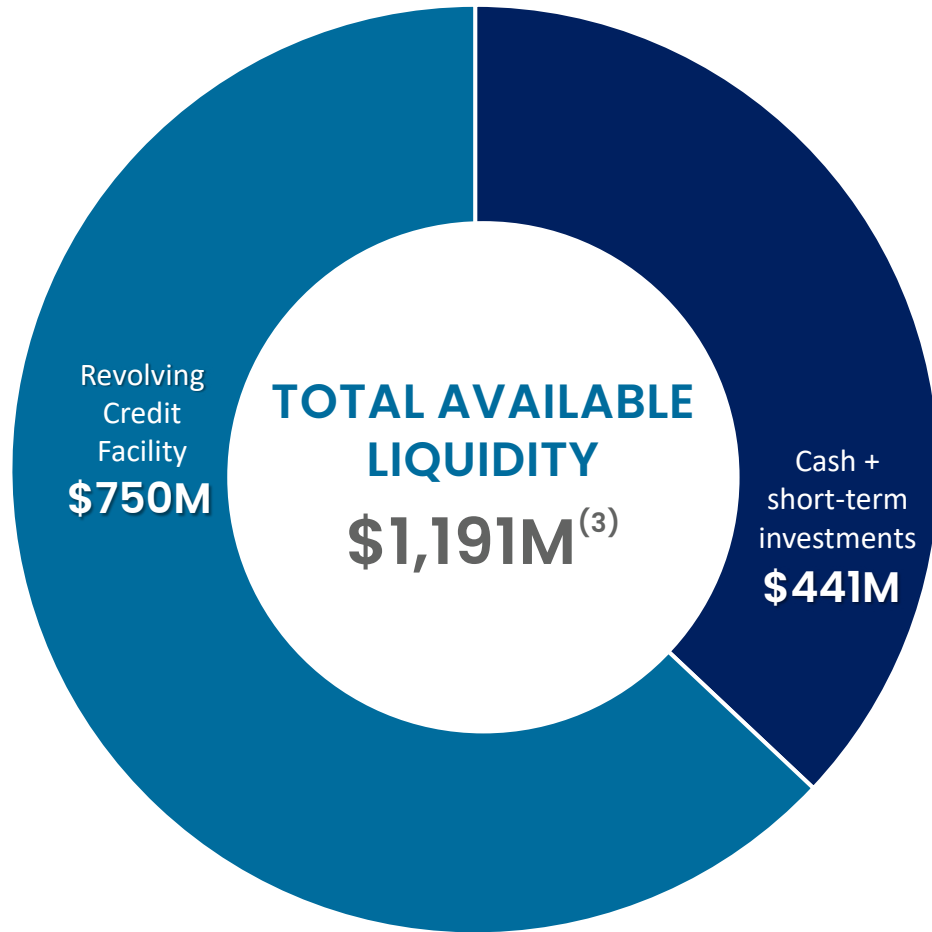
2023 CAPITAL EXPENDITURES RELATIVE TO FORECAST

Project capital largely invested in the La Colorada Skarn project and Jacobina

	Expenditures (\$ millions)	
	2023 Forecast Capital Investment ⁽¹⁾	FY 2023 Actual
Sustaining Capital		
La Colorada	15.0 - 16.0	19.5
Cerro Moro	20.0 - 21.0	25.4
Huaron	17.0 - 18.0	20.4
San Vicente ⁽²⁾	3.5 - 4.5	3.8
Manantial Espejo	0.0 - 0.0	0.2
Jacobina	42.0 - 44.0	46.1
El Peñon	25.5 - 26.5	18.6
Timmins	41.0 - 43.0	39.2
Shahuindo	72.0 - 74.0	63.1
La Arena	38.0 - 40.0	21.2
Minera Florida	24.0 - 25.0	22.3
Dolores	7.0 - 8.0	8.7
Sustaining Capital Sub-total	305.0 - 320.0	288.5
Project Capital		
La Colorada projects	36.0 - 38.0	44.4
Huaron projects	22.0 - 25.0	15.8
Timmins projects	11.0 - 13.0	7.7
Jacobina projects	26.0 - 29.0	23.8
Other projects	-	2.8
Project Capital Sub-total	95.0 - 100.0	94.5
Total Capital⁽³⁾	400.0 - 425.0	383.0

1. The 2023 forecast was provided in the Company's Q1 2023 MD&A dated May 10, 2023. Reflects ownership of the Acquired Mines for the period from March 31 to December 31, 2023.
2. Capital expenditures at San Vicente are shown at a 100% ownership.
3. Total capital excludes \$46.8M in non-recurring non-sustaining expenditures largely related to MARA.





STRONG FINANCIAL POSITION⁽¹⁾

- ✓ ~\$90M in annual savings from lower care & maintenance costs and reduced interest expense and savings **in excess of \$60M** annually in G&A synergies from Yamana transaction
- ✓ **Total debt⁽²⁾ of \$801.6M** related to senior notes and construction loans & leases
 - \$283M with 4.625% coupon maturing in December 2027
 - \$500M with 2.63% coupon maturing in August 2031
- ✓ **Sustainability-Linked Revolving Credit Facility** aligns Pan American's ESG performance to its cost of capital

1. As at December 31, 2023.

2. Total debt is a non-GAAP measure calculated as the total of amounts drawn on the SL-Credit Facility, finance lease liabilities and loans payable. See the "Non-GAAP Measures" section of our Cautionary Note on page 2 of this presentation.

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



2024 GUIDANCE

// forecasting an increase in silver and gold production relative to 2023 and strong performance on costs ⁽¹⁾

Ag

21.0 – 23.0 Moz

ANNUAL CONSOLIDATED
PRODUCTION

\$11.70 – \$14.10 per oz

SILVER SEGMENT CASH COSTS¹

\$16.00 – \$18.50 per oz

SILVER SEGMENT AISC¹

Au

880 – 1,000 Koz

ANNUAL CONSOLIDATED
PRODUCTION

\$1,165 – \$1,260 per oz

GOLD SEGMENT CASH COSTS¹

\$1,475 – \$1,575 per oz

GOLD SEGMENT AISC¹

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

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 period ended December 31, 2023 for a detailed description of these measures. The AISC forecast assumes metal prices of \$23.50/oz for silver, \$1,950/oz for gold, \$2,500/tonne (\$1.13/lb) for zinc, \$2,150/tonne (\$0.98/lb) for lead, and \$8,300/tonne (\$3.76/lb) for copper; and average annual exchange rates relative to 1 USD of 17.50 for the Mexican peso, 3.75 for the Peruvian sol, 980.00 for the Argentine peso, 7.00 for the Bolivian boliviano, \$1.36 for the Canadian dollar, 850.00 for the Chilean peso and 5.00 for the Brazilian real.

2024 OPERATING OUTLOOK

	Silver Production (million ounces)	Gold Production (thousand ounces)	Cash Costs (\$ per ounce) ⁽¹⁾	AISC (\$ per ounce) ⁽¹⁾
Silver Segment:				
La Colorada (Mexico)	5.3 – 5.7	2	16.60 - 19.30	21.00 - 24.00
Cerro Moro (Argentina)	3.2 – 3.5	93 – 115	3.20 - 6.70	8.00 - 11.50
Huaron (Peru)	3.5 – 3.8	–	9.30 - 11.20	15.25 - 17.25
San Vicente (Bolivia) ⁽²⁾	2.9 – 3.1	–	15.30 - 16.60	17.30 - 18.30
Silver Segment Consolidated	14.9 – 16.1	95 – 117	11.70 – 14.10	16.00 – 18.50
Gold Segment:				
Jacobina (Brazil)	–	185 – 203	970 - 1,050	1,250 - 1,350
El Peñon (Chile)	3.6 – 3.9	120 – 135	950 - 1,030	1,200 - 1,300
Timmins (Canada)	–	125 – 135	1,530 - 1,630	1,830 - 1,950
Shahuindo (Peru)	0.2 – 0.3	122 – 144	970 - 1,050	1,550 - 1,650
La Arena (Peru)	–	83 – 95	1,400 - 1,470	1,675 - 1,775
Minera Florida (Chile)	0.4 – 0.5	85 – 96	1,410 - 1,550	1,650 - 1,800
Dolores (Mexico)	1.9 – 2.2	65 – 75	1,150 - 1,230	1,275 - 1,375
Gold Segment Consolidated	6.1 – 6.9	785 – 883	1,165 – 1,260	1,475 – 1,575
Total Consolidated Production	21.0 – 23.0	880 – 1,000		

Consolidated Base Metal Production

Zinc (kt)	42 – 46
Lead (kt)	19 – 22
Copper (kt)	4

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

- Cash Costs and AISC are non-GAAP measures. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended December 31, 2023 for a detailed description of these measures. The AISC forecast assumes metal prices of \$23.50/oz for silver, \$1,950/oz for gold, \$2,500/tonne (\$1.13/lb) for zinc, \$2,150/tonne (\$0.98/lb) for lead, and \$8,300/tonne (\$3.76/lb) for copper; and average annual exchange rates relative to 1 USD of 17.50 for the Mexican peso ("MXN"), 3.75 for the Peruvian sol ("PEN"), 980.00 for the Argentine peso ("ARS"), 7.00 for the Bolivian boliviano ("BOB"), \$1.36 for the Canadian dollar ("CAD"), \$850.00 for the Chilean peso ("CLP") and \$5.00 for the Brazilian real ("BRL").
- San Vicente data represents Pan American's 95.0% interest in the mine's production.



2024 QUARTERLY OPERATING OUTLOOK

	Q1 Guidance	Q2 Guidance	Q3 Guidance	Q4 Guidance	FY 2024 Guidance
Silver Production (million ounces)	4.75 - 5.30	5.36 - 5.78	5.44 - 5.97	5.45 - 5.95	21.0 - 23.0
Gold Production (thousand ounces)	204 - 231	221 - 252	229 - 258	226 - 259	880 - 1,000
Silver Segment Cash Costs ⁽¹⁾	16.50 - 18.50	15.50 - 17.50	10.50 - 12.90	4.60 - 7.70	11.70 - 14.10
Silver Segment AISC ⁽¹⁾	21.30 - 23.30	20.20 - 22.20	15.60 - 18.00	7.70 - 11.00	16.00 - 18.50
Gold Segment Cash Costs ⁽¹⁾	1,270 - 1,370	1,170 - 1,240	1,140 - 1,220	1,080 - 1,160	1,165 - 1,260
Gold Segment AISC ⁽¹⁾	1,500 - 1,700	1,500 - 1,590	1,460 - 1,570	1,400 - 1,500	1,475 - 1,575

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

- Cash Costs and AISC are non-GAAP measures. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended December 31, 2023 for a detailed description of these measures. The AISC forecast assumes metal prices of \$23.50/oz for silver, \$1,950/oz for gold, \$2,500/tonne (\$1.13/lb) for zinc, \$2,150/tonne (\$0.98/lb) for lead, and \$8,300/tonne (\$3.76/lb) for copper; and average annual exchange rates relative to 1 USD of 17.50 for the Mexican peso ("MXN"), 3.75 for the Peruvian sol ("PEN"), 980.00 for the Argentine peso ("ARS"), 7.00 for the Bolivian boliviano ("BOB"), \$1.36 for the Canadian dollar ("CAD"), \$850.00 for the Chilean peso ("CLP") and \$5.00 for the Brazilian real ("BRL").



2024 CAPITAL EXPENDITURE & OPERATING FORECAST

Project capital invested to advance strategic goals:

- Upgrading processing plant at Jacobina
- Continued exploration and in-fill drilling on the La Colorada Skarn project, advancing engineering work for the Skarn project, and installing two high-capacity fans in mid-2024 as part of the new ventilation structure
- Completion of the tailings filtration plant and dry-stack storage facility at Huaron
- Stage six tailings storage facility at Timmins and Bell Creek paste fill plant

	Expenditures (\$ millions)
Sustaining Capital	
La Colorada (Mexico)	22.5 – 23.0
Cerro Moro (Argentina)	14.0 – 15.5
Huaron (Peru)	17.5 – 18.5
San Vicente (Bolivia) ⁽¹⁾	4.5 – 5.5
Jacobina (Brazil)	53.0 – 55.0
El Peñon (Chile)	30.0 – 32.0
Timmins (Canada)	39.0 – 40.0
Shahuindo (Peru)	76.0 – 80.0
La Arena (Peru)	18.0 – 19.0
Minera Florida (Chile)	20.0 – 21.0
Dolores (Mexico)	0.5 – 0.5
Sustaining Capital Sub-total	295.0 – 310.0
Project Capital	
La Colorada Projects (Mexico)	25.0 – 26.0
Huaron Projects (Peru)	30.0 – 31.0
Timmins Projects (Canada)	11.0 – 12.5
Jacobina Projects (Brazil)	14.0 – 15.5
Project Capital Sub-total	80.0 – 85.0
Total Capital Expenditures	375.0 – 395.0
Reclamation Expenditures	35.0 – 40.0
General and Administrative	70.0 – 75.0
Care & Maintenance	25.0 – 30.0
Exploration and Project Development⁽²⁾	10.0 – 12.0
Income Tax Payments	95.0 – 100.0

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

1. Capital expenditures and reclamation expenditures at San Vicente are shown at a 100% ownership.
2. Expenditures relating to near-mine exploration targeting reserve replacement are included in the sustaining capital and project capital estimates provided above.





PAN AMERICAN
— SILVER —

Q & A

To join the queue:

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



PAN AMERICAN
— SILVER —

ARCHIVED RECORDING

The audio and presentation archive of this conference call and webcast will be accessible on our website at:

<https://www.panamericansilver.com/investors/events-and-presentations/>