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PAN AMERICAN
— SILVER —

MODELLING WORKSHOP



MARCH 2024

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 non-GAAP measures, including but not limited to, all-in sustaining costs ("AISC"), "Cash Costs" and "total debt". These measures do not have a standardized meaning prescribed by International Financial Reporting Standards as an indicator of performance, and may differ from methods used by other companies. Silver segment AISC is calculated net of credits for realized revenues from all metals other than silver, and are calculated per ounce of silver sold. Gold segment AISC are calculated net of credits for realized silver revenues, and are calculated per ounce of gold sold. 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 for the year ended December 31, 2023, available at www.sedarplus.ca.

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, forecasted exchange rate exposure, hedging strategies, AISC and capital and other expenditures; statements regarding life-of-mine ("LOM"), throughput, reserves and resources, including the anticipated inclusion of a preliminary mineral resource for the Maricota zone in the 2024 reserve and resource update; statements regarding investments in capital projects, and any anticipated benefits therefrom; forecasts regarding reclamation and closure expenditures; statements regarding anticipated synergies; typical concentrate terms; expectations regarding the Pan American's Normal Course Issuer Bid; 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.

General Notes with Respect to Technical Information

The Company has undertaken a verification process with respect to the mineral resource and mineral reserves. Mineral reserve and mineral resource databases comprised of drilling and, in some cases, surface and underground sampling, have been compiled at each of the Pan American mine sites by the qualified staff. All the assay data used in the resource evaluation provided by each of the mines has been subjected to the industry standard quality assurance and quality control ("QA/QC") program which may include the submission of certified standards, blanks, and duplicate samples. The results are reviewed monthly by management. The results of the QA/QC samples submitted for the resource databases demonstrate acceptable accuracy and precision. The Qualified Persons are of the opinion that the sample preparation, analytical, and security procedures followed for the samples are sufficient and reliable for the purpose of this mineral resource and mineral reserve estimates. Pan American is not aware of any drilling, sampling, recovery or other factors that could materially affect the accuracy or reliability of the data reported herein.

Mineral resources and mineral reserves are as defined by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"). Grades are shown as contained metal before mill recoveries are applied.

Scientific and technical information contained in this presentation has been reviewed and approved by Martin Wafforn, P.Eng., Senior Vice President Technical Services & Process Optimization, and Christopher Emerson, FAUSIMM., Vice President of Exploration and Geology, each of whom is a Qualified Person for the purposes of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("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.

CONTINUED

For additional information regarding Pan American Silver's material mineral properties prior to the completion of the acquisition of Yamana Gold Inc. ("Yamana"), please refer to Pan American Silver's Annual Information Form dated February 22, 2023, filed at www.sedarplus.ca, or Pan American Silver's most recent Form 40-F filed with the SEC. For further information about the material mineral projects acquired pursuant to the acquisition of Yamana, 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. These documents include detailed information concerning associated QA/QC and data verification matters, the key assumptions, parameters and methods used to estimate mineral reserves and mineral resources, and 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.

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 resources", and "inferred 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 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.

Glossary

Abbreviation	Definition
tpd	tonnes per day
ktpa	kilotonnes per annum
Moz	millions of ounces
koz	thousands of ounces
dmt	dry metric tonnes
g/t	grams per tonne
n.d.	No data

Agenda

- 1 2024 Guidance Overview
- 2 Mine Planning and Operations
- 3 Commercialization
- 4 Operating Costs
- 5 Capital Expenditures
- 6 G&A and Corporate Level Costs
- 7 Taxes
- 8 Shareholder Returns
- 9 Skarn Project

2024 Operating Outlook Review

- **Silver production** is anticipated to increase by 0.6 – 2.6 Moz relative to 2023, largely related to the contribution of a full-year of production from El Peñon and higher silver production at La Colorada.
- **Gold production** is expected to increase up to 117 koz relative to 2023, driven by the contribution of a full-year of production from the Yamana mines, partially offset by Dolores where mining and stacking activities will be concluded in Q3 2024.
- **Silver Segment AISC** is expected to decrease relative to 2023 due to a reduction in unit costs at La Colorada once the ventilation conditions in the mine are improved, partially offset by lower silver grade at Cerro Moro and anticipated cost escalations.
- **Gold Segment AISC** is expected to increase relative to 2023 driven by higher costs per ounce at Dolores as it enters its residual-leaching phase, Jacobina due to an increase in development costs expensed rather than classified as project capital, La Arena due to a higher waste-to-ore ratio, and higher capital spending at Shahuindo (for mine and site infrastructure and leach pads which are expected to benefit the mine in the longer term).

2024 Production and AISC Forecasts⁽²⁾

	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) (95.0%)	2.9 - 3.1	—	15.30 - 16.60	17.30 - 18.30
Total	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
Total	6.1 - 6.9	785 - 883	1,165 - 1,260	1,475 - 1,575
Total Production	21.0 - 23.0	880 - 1,000	n/a	n/a
	Zinc (kt)	Lead (kt)	Copper (kt)	
Consolidated Production	42 - 46	19 - 22	4	

2024 Other Expenditures Forecast⁽²⁾ (US\$M)

Reclamation Expenditures	
Dolores	11.0 - 12.0
Jacobina	8.0 - 9.0
Alamo Dorado	8.0 - 10.0
Other	8.0 - 9.0
Total Reclamation Expenditures	35.0 - 40.0
Care & Maintenance	
Escobal	20.0 - 25.0
Other	5.0
Total Care & Maintenance	25.0 - 30.0
General and Administrative	70.0 - 75.0
Exploration and Project Development	10.0 - 12.0
Income Tax Payments	95.0 - 100.0

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 year ended December 31, 2023, dated February 24, 2024 (the "2023 Annual MD&A"), for further information on these measures. The Cash Cost and AISC forecasts assume average 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").
2. As disclosed in the Company's MD&A for the year ended December 31, 2023, dated February 21, 2024 (the "2023 Annual MD&A").

2024 Operating Outlook by Mine

2024 Operating Forecast

	Tonnes Mined (000s)	Tonnes Processed (000s)	Cost per Tonne processed (\$)
Silver Segment:			
La Colorada (Mexico)	570 - 615	570 - 615	192 - 214
Cerro Moro (Argentina) ⁽¹⁾	430 - 460	390 - 415	490 - 447
Huaron (Peru)	890 - 970	890 - 970	107 - 117
San Vicente (Bolivia) ⁽²⁾	365 - 385	365 - 385	126 - 134
Gold Segment:			
Jacobina (Brazil) ⁽¹⁾	2,920 - 3,210	2,920 - 3,210	60 - 64
El Peñon (Chile) ⁽¹⁾	845 - 950	1,255 - 1,410	154 - 164
Timmins (Canada)	1,490 - 1,605	1,490 - 1,605	124 - 133
Shahuindo (Peru)	11,925 - 13,035	11,805 - 12,900	11.3 - 10.8
La Arena (Peru)	9,160 - 10,440	9,160 - 10,440	12.8 - 13.4
Minera Florida (Chile) ⁽¹⁾	880 - 985	940 - 1,055	150 - 158
Dolores (Mexico)	3,015 - 3,510	3,950 - 4,600	28.7 - 29.4

1. The cost per tonne at Jacobina, El Peñon, Minera Florida, and Cerro Moro reflects Pan American's accounting treatment of expensing in the current period underground development and tailings facility expansions compared with Yamana's treatment to capitalize those costs.

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

2024 Capital Expenditures Forecast Review

2024 Capital Expenditures Forecast⁽²⁾

Capital Forecast (\$ millions)	Capitalized Exploration	Lease Payments	Other Capital Expenditures	2024 Forecast
Sustaining Capital				
La Colorada	4.5	2.0	16.0 - 16.5	22.5 - 23.0
Cerro Moro	4.0	2.5	7.5 - 9.0	14.0 - 15.5
Huaron	2.5	3.0	12.0 - 13.0	17.5 - 18.5
San Vicente ⁽¹⁾	1.0	—	3.5 - 4.5	4.5 - 5.5
Jacobina	16.5	12.5	24.0 - 26.0	53.0 - 55.0
El Peñon	16.0	11.5	2.5 - 4.5	30.0 - 32.0
Timmins	5.5	—	33.5 - 34.5	39.0 - 40.0
Shahuindo	1.5	14.5	60.0 - 64.0	76.0 - 80.0
La Arena	—	4.5	13.5 - 14.5	18.0 - 19.0
Minera Florida	6.0	7.0	7.0 - 8.0	20.0 - 21.0
Dolores	—	0.5	—	0.5
Sustaining Capital Sub-total	57.5	58.0	179.5 - 194.5	295.0 - 310.0
Project Capital				
La Colorada	4.5	—	20.5 - 21.5	25.0 - 26.0
Huaron	—	—	30.0 - 31.0	30.0 - 31.0
Timmins	—	—	11.0 - 12.5	11.0 - 12.5
Jacobina	—	—	14.0 - 15.5	14.0 - 15.5
Project Capital Total	4.5	—	75.5 - 80.5	80.0 - 85.0
Total Capital Expenditures	62.0	58.0	255.0 - 275.0	375.0 - 395.0

- Capital expenditures at San Vicente are shown at a 100% ownership.
- As disclosed in the Company's 2023 Annual MD&A.

2024 Quarterly Operating Outlook Review

- **Silver production** is anticipated to increase towards the second half of year largely as a result of increased production from La Colorada due to higher grades, and higher throughput following completion of ventilation improvements.
- **Gold production** is expected to increase in the second half of year largely due to mine sequencing into higher grade gold ores at Cerro Moro and Jacobina.
 - Partially offset by lower gold production at Dolores as it enters the residual-leaching phase of the mine life in Q3 2024.
- **Cash Costs** and **AISC** are anticipated to decrease throughout the year largely as a result of production increases.
- **Taxes** will be heavily weighted towards Q1 2024; we expect approximately half of the estimated \$95M-\$100M of tax payments will be recorded in Q1 2024.

2024 Quarterly Operating Outlook⁽²⁾

	2024 Quarterly Expectations				
	Q1	Q2	Q3	Q4	FY 2024
Silver Production (million ounces)	4.75 - 5.30	5.36 - 5.78	5.44 - 5.97	5.45 - 5.95	21.00 - 23.00
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

1. Cash Costs and AISC are non-GAAP measures. Please refer to the "Alternative Performance (Non-GAAP) Measures" section of the MD&A dated December 31, 2023 for further information on these measures. The Cash Cost and AISC forecasts assume average 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").

2. As disclosed in the Company's 2023 Annual MD&A.

Agenda



2024 Guidance Overview

2

Mine Planning and Operations

3

Commercialization

4

Operating Costs

5

Capital Expenditures

6

G&A and Corporate Level Costs

7

Taxes

8

Shareholder Returns

9

Skarn Project

Mine Life and Potential Upside

Mineral Reserves

- As of June 30, 2023, Pan American has **486.8 Moz Ag** and **7,708.4 koz Au** of Proven & Probable Mineral Reserves.

Resource Conversion

- Historically Pan American has had a history of converting a portion of **measured, indicated and inferred mineral resources** to **proven and probable mineral reserves**.

Mine ⁽¹⁾	Proven & Probable Mineral Reserves ⁽²⁾			2024 Forecast Tonnes Mined ⁽³⁾	Implied Mine Life ⁽⁴⁾	Measured & Indicated Mineral Resources ⁽²⁾			Inferred Mineral Resources ⁽²⁾		
	Mt	Ag (koz)	Au (koz)			Mt	Mt	Ag (koz)	Au (koz)	Mt	Ag (koz)
La Colorada	9.1	86,309	59.1	570 – 615	15.4	3.2	18,195	-	14.7	82,226	-
Cerro Moro	1.3	11,287	302	430 – 460	2.9	0.7	8,172	119	0.7	4,867	192
Huaron	9.2	50,953	-	890 – 970	9.9	3.2	18,329	-	5.9	31,229	-
San Vicente	1.5	15,355	-	365 – 385	4.0	1.1	7,055	-	1.5	9,212	-
Jacobina	48.2	-	3,143	2,920 – 3,210	15.7	94.4	-	4,703	40.1	-	2,015
El Peñon ⁽⁵⁾	6.1	30,776	855	845 – 950	6.8	7.8	26,431	795	18.5	30,000	804
Timmins	9.7	-	893	1,490 – 1,605	6.3	4.9	-	418	3.8	-	384
Shahuindo	92.4	21,977	1,405	11,925 – 13,035	7.4	12.5	2,362	129	10.1	2,442	124
La Arena	32.6	-	343	9,160 – 10,440	3.3	3.3	-	21	5.8	-	43
Minera Florida	2.9	2.0	300	880 – 985	3.1	6.2	-	654	4.9	-	461

1. Dolores mine not included given mining activities are anticipated to conclude in mid-2024.

2. Please refer to slides 64 to 69, for detailed information regarding Mineral Reserves and Resources.

3. As per 2024 forecast (refer to slide 7).

4. Implied Mine Life is calculated using midpoint of 2024 Tonnes Mined forecast and the balance of the Proven & Probable mineral reserves only. This is not the Company's internal view of mine life but rather an illustration based on mineral reserves and current mining rates.

5. El Peñon inferred mineral resources includes previous tailings material available for future processing of 13.8 Mt, which includes 8.4Moz Ag and 245 koz Au.

History and Cost of Mineral Resource Conversion

- Exploration expenditures are invested with the intension to result in mineral resource conversion; thus, extending Implied Mine Life.
- Historically, Pan American has limited investment in operations which have shown more limited mineral resource conversion success.
- The relative Cost of Mineral Resource Conversion over the last few years varies by asset. There is no assurance that future expenditures for resource conversion will be successful. Resource conversion becomes increasingly difficult and more expensive as each asset gets older until the operation is mined out.

Mine	2020 – 2023 P&P Additions ⁽¹⁾		2020 – 2023 Exploration Capital ⁽²⁾	Estimated Cost of Mineral Resource Conversion ⁽³⁾
	Ag (Moz)	Au (koz)	US\$M	US\$/oz AqEq
Silver				
La Colorada	8.4	-	\$14.2	\$1.68
Cerro Moro	0.9	84.7	\$45.9	\$6.06
Huaron	12.8	-	\$6.9	\$0.54
San Vicente	2.0	-	\$2.7	\$1.40
Gold				
Jacobina	-	1,311.4	\$33.5	\$25.55
El Peñon	14.0	519.7	\$49.9	\$71.60
Timmins	-	472.4	\$34.6	\$73.25
Shahuindo	10.7	446.3	\$6.0	\$10.35
La Arena	-	423.9	\$7.2	\$17.06
Minera Florida	-	150.6	\$23.7	\$157.48

1. Calculated as change in proven and probable mineral reserves from June 30, 2019 to June 30, 2023, plus total production from January 1, 2020 to June 30, 2023. Change in proven and probable mineral reserves for Cerro Moro, Jacobina, El Peñon, and Minera Florida (collectively, the "Yamana Assets") are from December 31, 2019 given differences in reporting periods. Excludes Au P&P Additions at La Colorada and Ag P&P Additions at Minera Florida given immateriality. Inclusive of changes in mineral reserves related to metal prices and cost assumptions. Please refer to slide 62 for detailed information regarding 2020 – 2023 P&P Additions calculation.

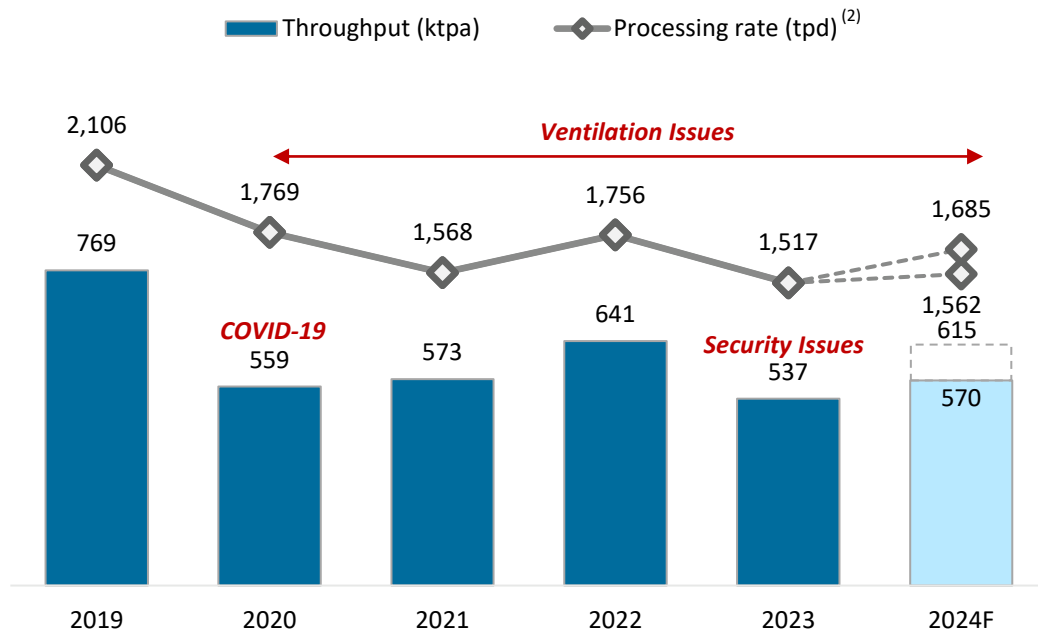
2. Includes mineral resource conversion and exploration performed by Yamana.

3. Equivalent ounces are calculated using 2023 mineral reserve prices of \$19.00/oz Ag and \$1,500/oz Au.

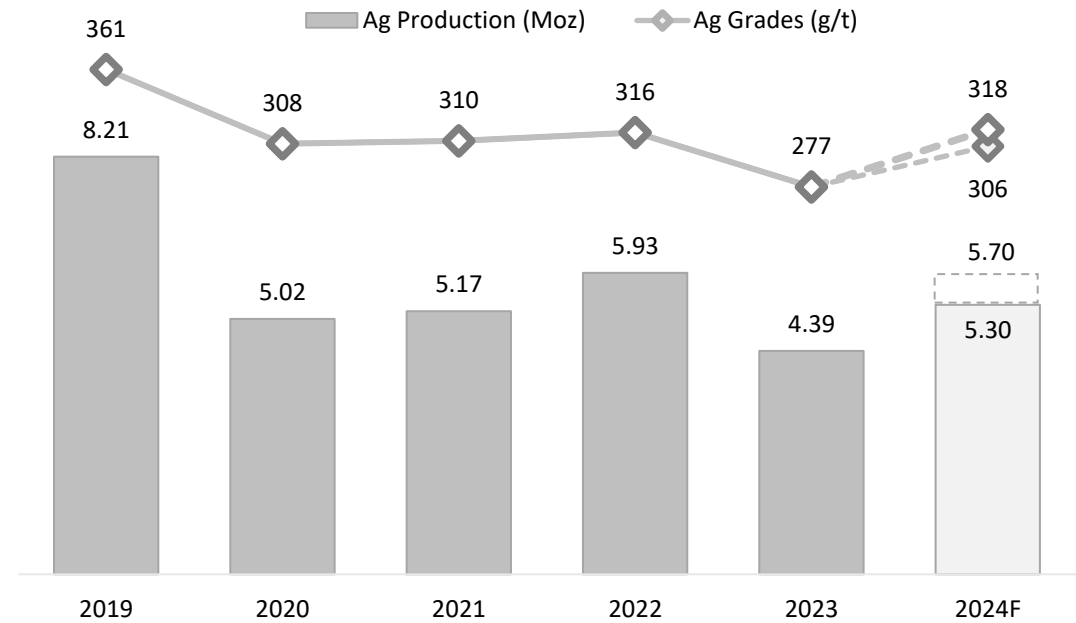
La Colorada

- Life-of-Mine (“LOM”) plan consists of an integrated operation where oxide and sulphide ores are fed to the processing plants at average throughput rates of up to 2,100 tpd. The base case is anticipated to achieve approximately 2,000 tpd between 2024 and 2029 for average production of 6.5Moz per year, as released in the La Colorada technical report⁽¹⁾.
- Throughput and grades are expected to increase in 2024 vs. 2023 due to the installation of ventilation infrastructure. Production in the second half of 2024 is also expected to benefit from mining at the higher-grade Candelaria East zone, resulting in grades above mineral reserve grade during that period.

Throughput



Production and Grades



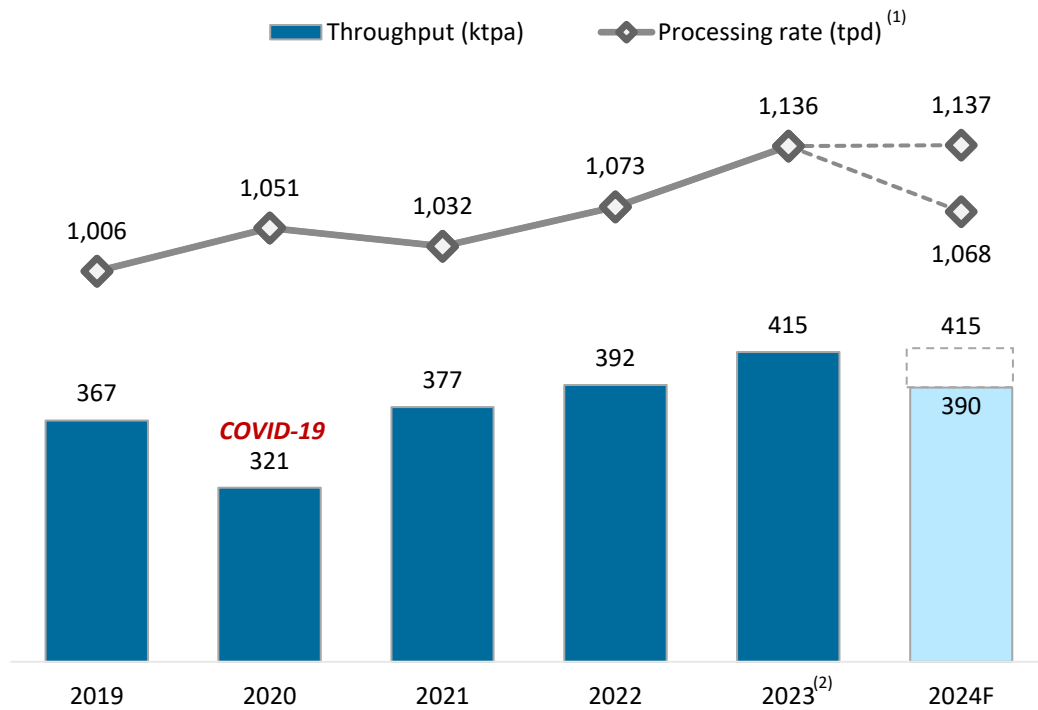
1. Please refer to the NI 43-101 Technical Report for the La Colorada property dated January 31, 2024.
 2. Calculated as Throughput (ktpa) divided by the number of days which the mill was operating in a given calendar year (“Days Operated”). Days Operated assumed to be 365 for 2019, 2021 and 2022. Days Operated was 316 for 2020 due to COVID-19 shutdowns, and 354 for 2023 due to a security shutdown.



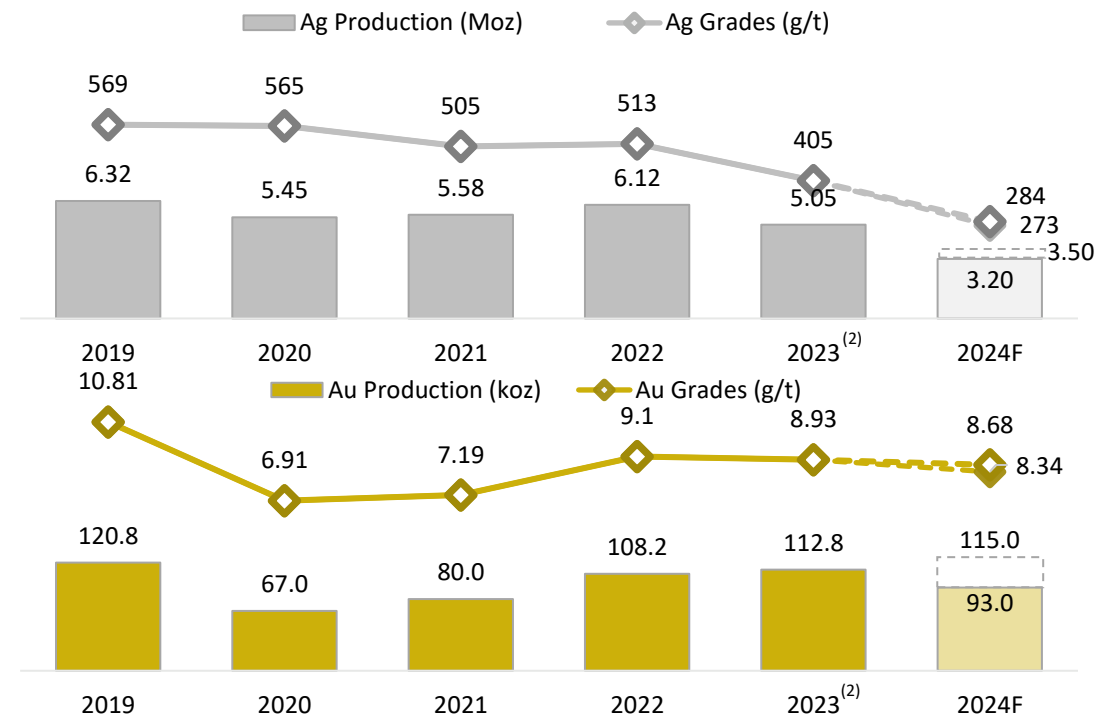
Cerro Moro

- LOM plan consists of an integrated operation where open pits and underground mines are fed to the processing plants at an average throughput of 1,060 tpd.
- Silver production is forecast to decline relative to 2023 to 3.2 – 3.5 Moz, while gold production is forecast to increase to 93 – 115 koz, reflecting mine sequencing into lower silver grade ores in 2024.

Throughput



Production and Grades



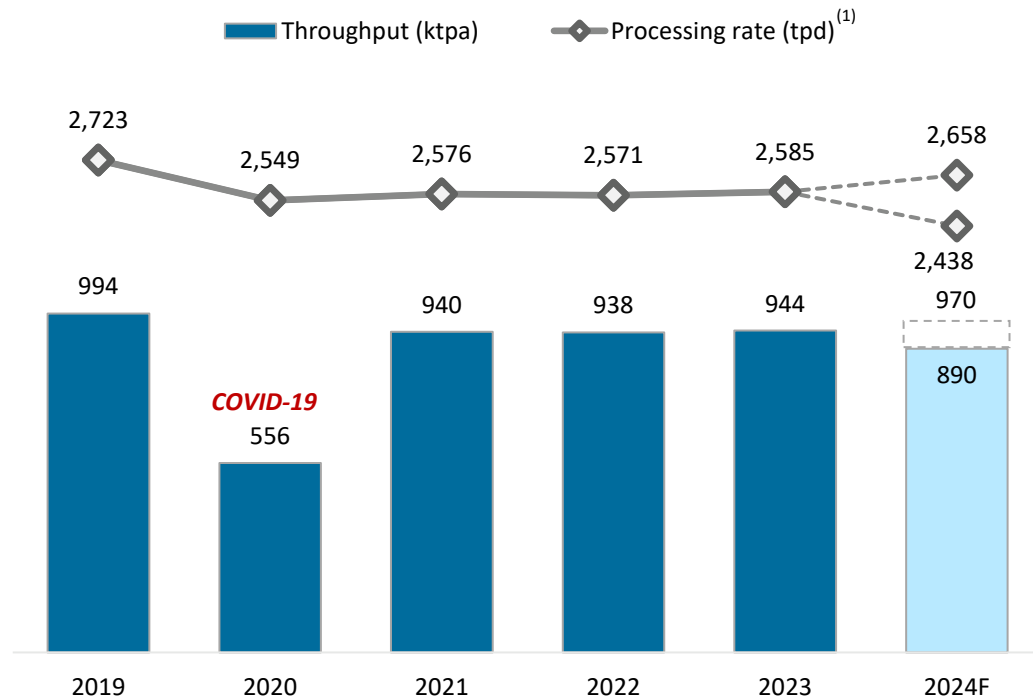
1. Calculated as Throughput (ktpa) divided by Days Operated. Days Operated assumed to be 365 for all years except for 2020. Days Operated in 2020 is assumed to be 305 based on Yamana disclosure that operations at Cerro Moro were suspended for approximately two months.
 2. Figures for 2023 represent full year throughput, production, and grades, including the three months that the asset was owned and operated by Yamana.



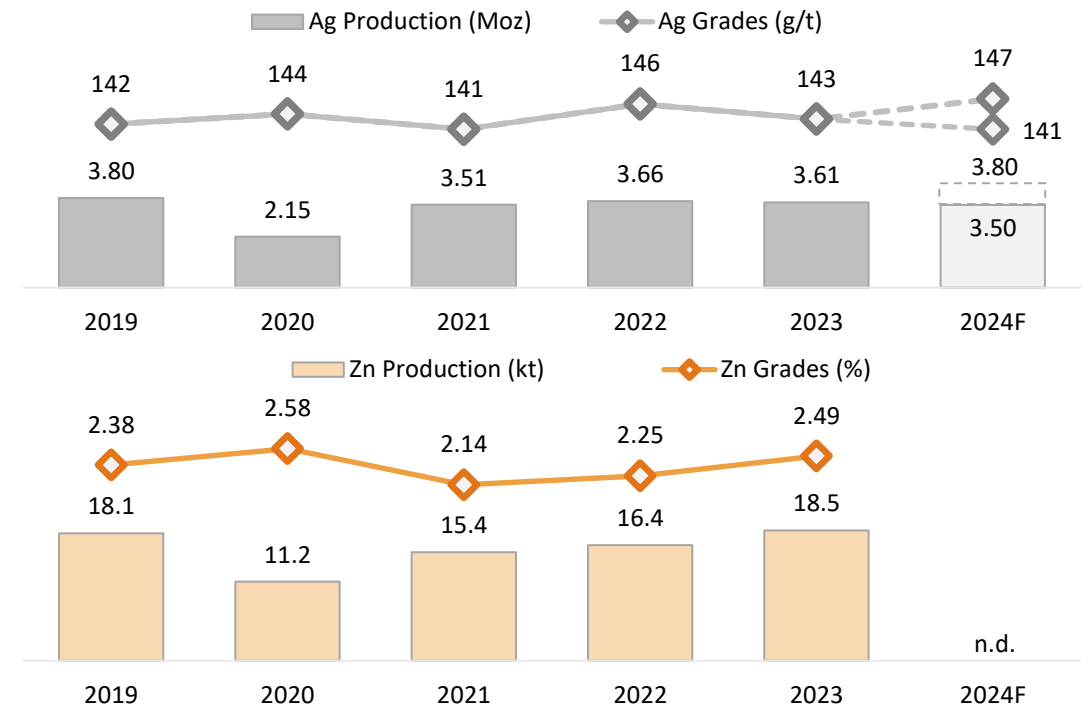
Huaron

- LOM plan from October 2022 technical report is based on an annual processing rate of 1 Mtpa (2,800 tpd).
- The construction of a tailings filtration plant and dry-stack tailings storage facility is expected to be completed during the second half of the year; transitioning to new facility will increase operating costs by approximately \$6/tonne going into 2025 and beyond.
- The new prospective Horizonte zone is being developed during 2024, for which we've included \$9.3 million in development capital under our 2024 capital expenditures guidance to open this new mining area. Drilling in this area has produced higher grade intercepts than currently being mined.

Throughput



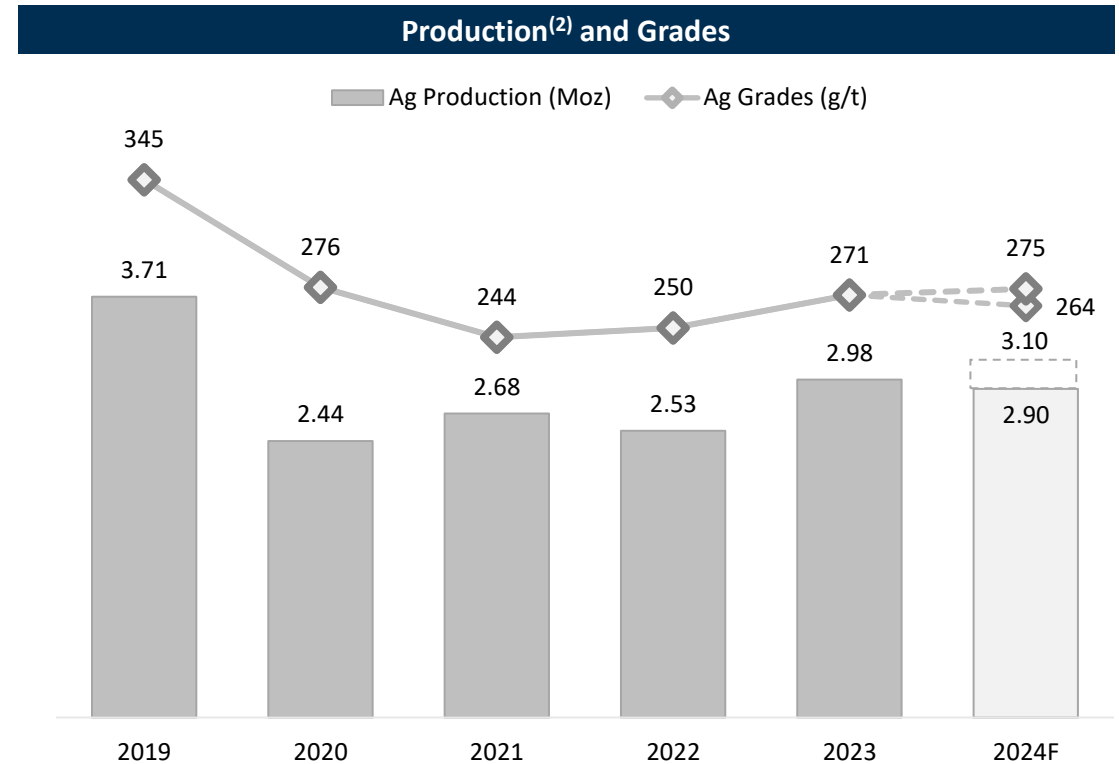
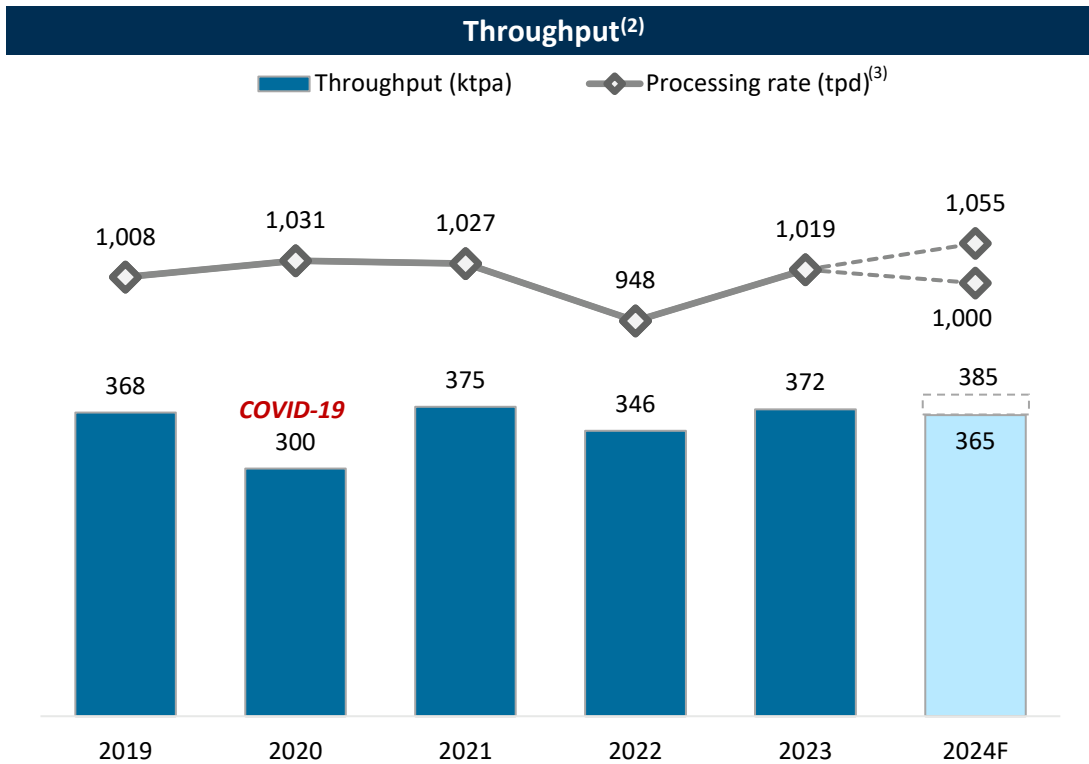
Production and Grades



1. Calculated as Throughput (ktpa) divided by Days Operated. Days Operated assumed to be 365 for all years except for 2020. Days Operated in 2020 was 218.

San Vicente

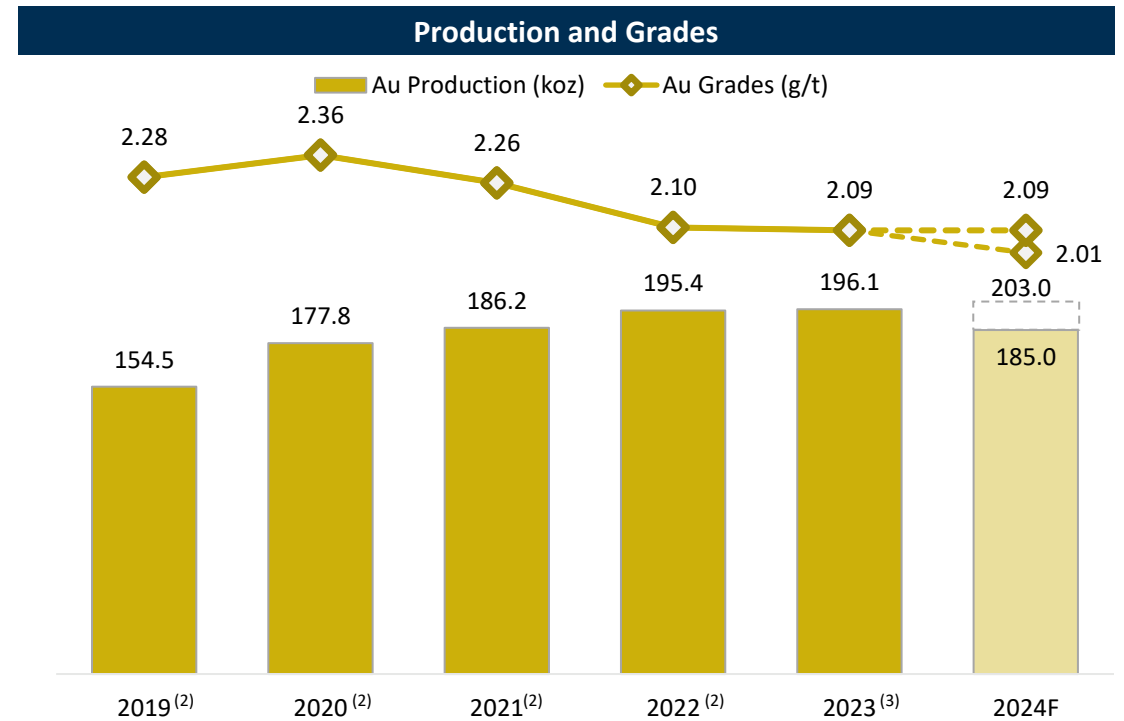
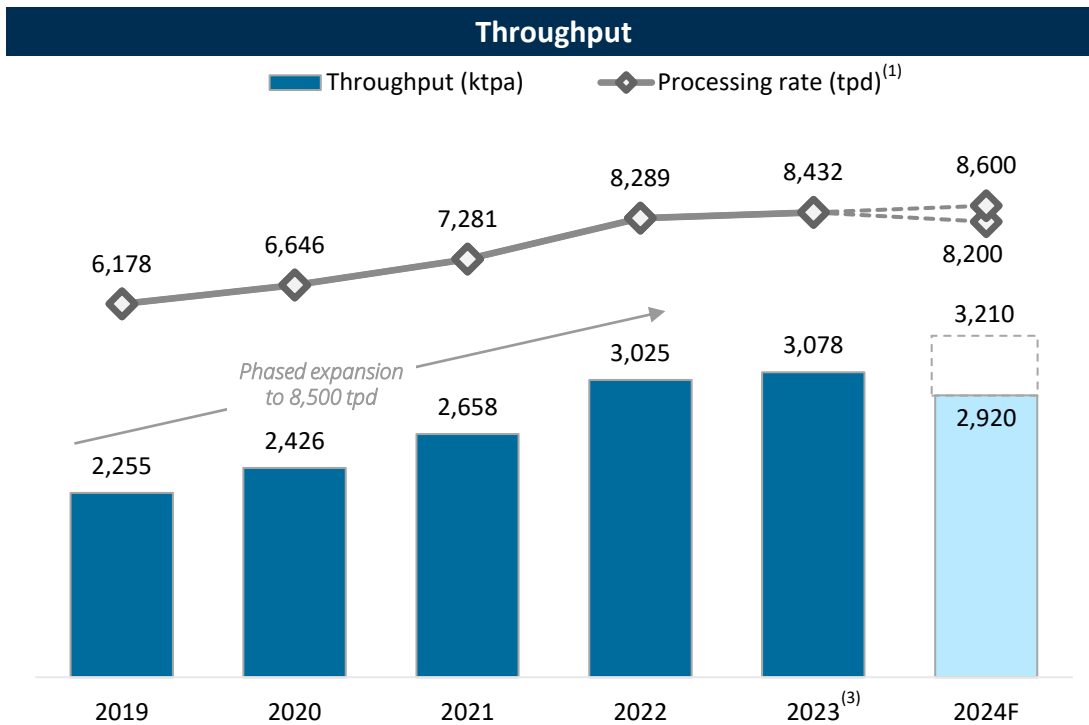
- San Vicente is a steady state producer of silver-zinc and silver-lead concentrates through standard floatation processes.
- 2014 LOM plan⁽¹⁾ contemplates an annual processing rate of 330 ktpa throughout the mine life, although this has now been consistently exceeded due to investments in mill infrastructure. We anticipate 2023 throughput rates to be more reflective of future output.



1. Please refer to the NI 43-101 Technical Report for the San Vicente property dated December 31, 2014.
 2. San Vicente data displayed at 95.0% attributable throughput and production.
 3. Calculated as Throughput (ktpa) divided by Days Operated. Days Operated assumed to be 365 for all years except for 2020. Days Operated in 2020 was 291.

Jacobina

- Utilizes a Sublevel Open Stopping method without backfill to achieve an average production rate of ~8,500 tpd.
- At the 8,500 tpd plant throughput, the LOM plan predicts an average gold production of 200 koz per year for the first 10.5 years.
- We continue to advance with mine optimization studies to determine optimal mine throughput levels which will dictate future projects.
- The prospective Maricota zone has returned excellent drill results during 2023; the company is working to complete an initial mineral resource estimate in 2024.

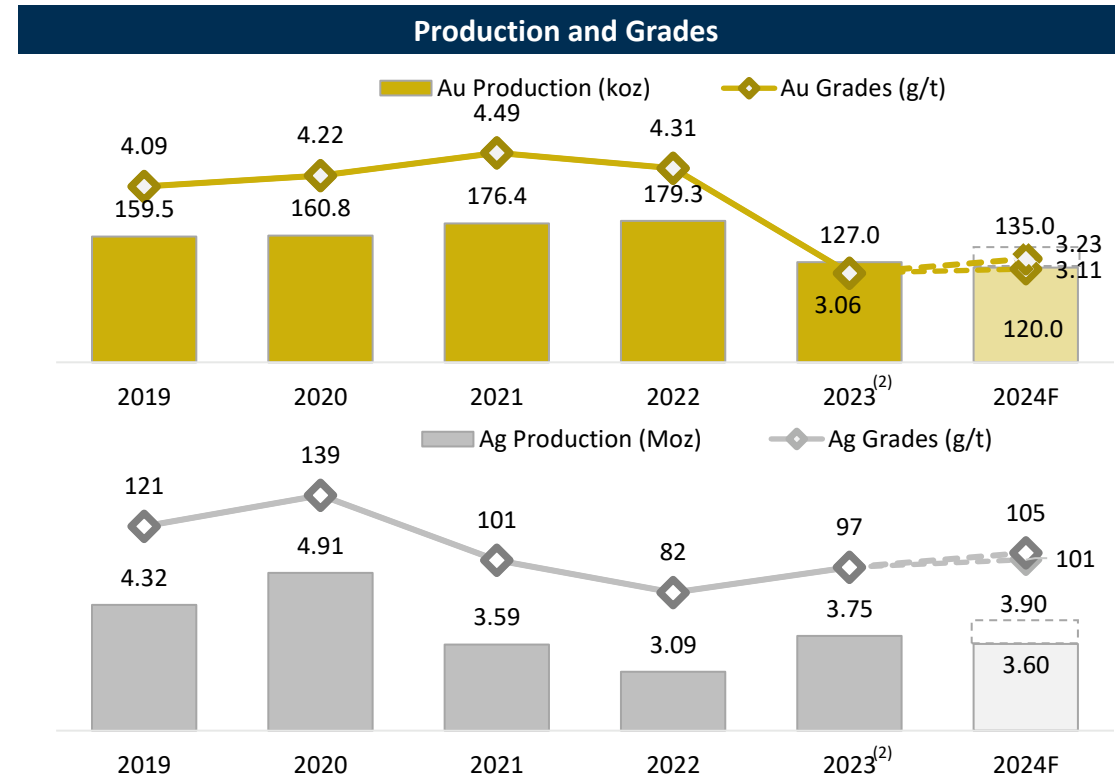
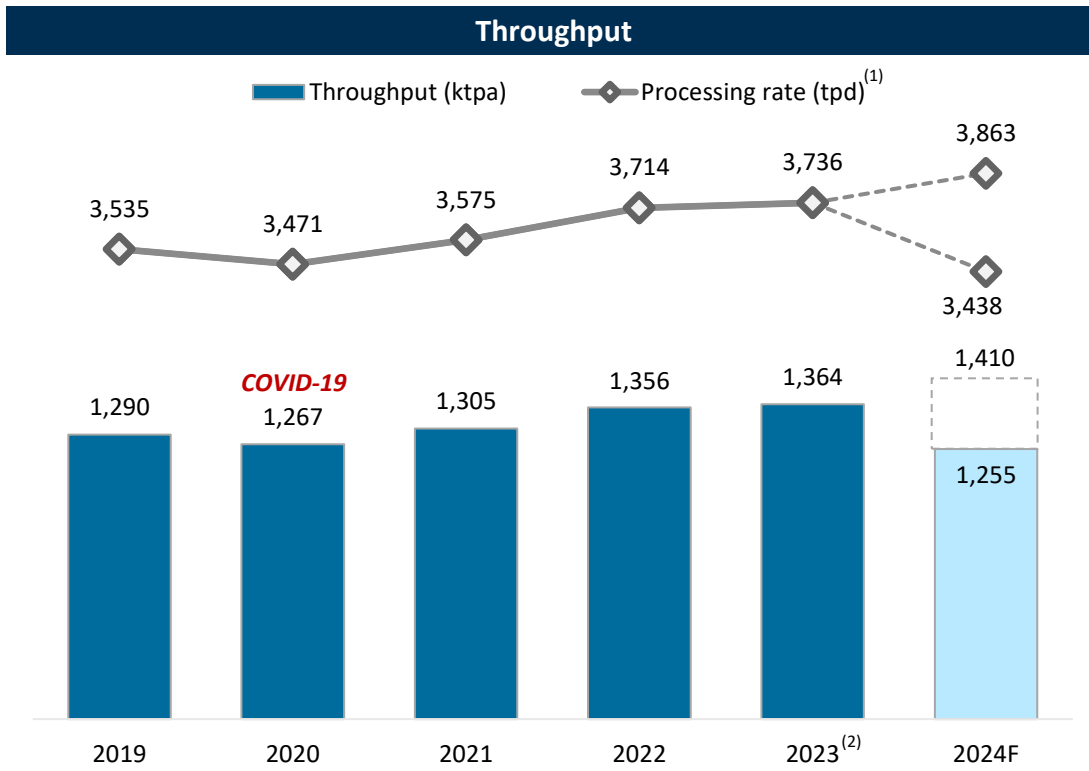


1. Calculated as Throughput (ktpa) divided by Days Operated. Days Operated assumed to be 365 for all years. There is no disclosure for COVID-19 related shutdowns at Jacobina.
 2. Jacobina production and grades are reported by Yamana in Gold Equivalent Ounces from 2019 – 2022.
 3. Figures for 2023 represent full year throughput, production, and grades, including the three months that the asset was owned and operated by Yamana



El Peñon

- While the plant has existing processing capacity of 4,200 tpd, additional exploration success would unlock opportunities to leverage the excess capacity.
- Mined ore is approximately 1Mt per year with the remaining throughput made up from low-grade stockpiles. We had 1.2 million tonnes of low grade stockpile in mineral reserve and resources at the end of June 30, 2023.
- Expecting 2024 grades and throughput rates will be similar to the second half of 2023 pending the new infill drilling results.

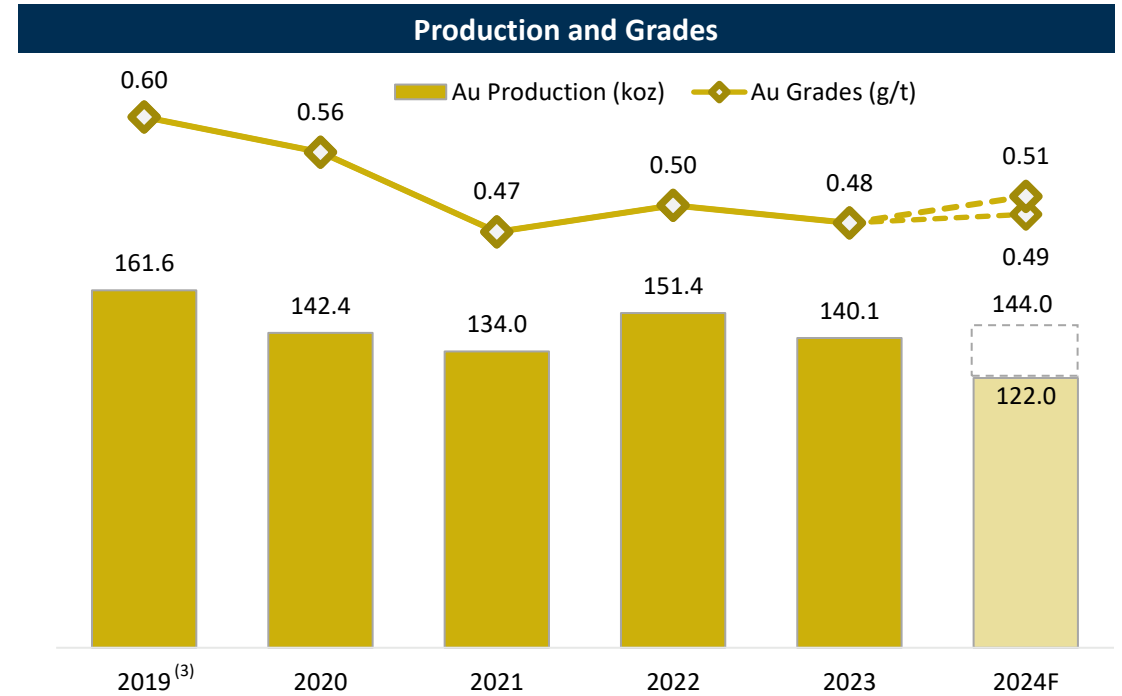
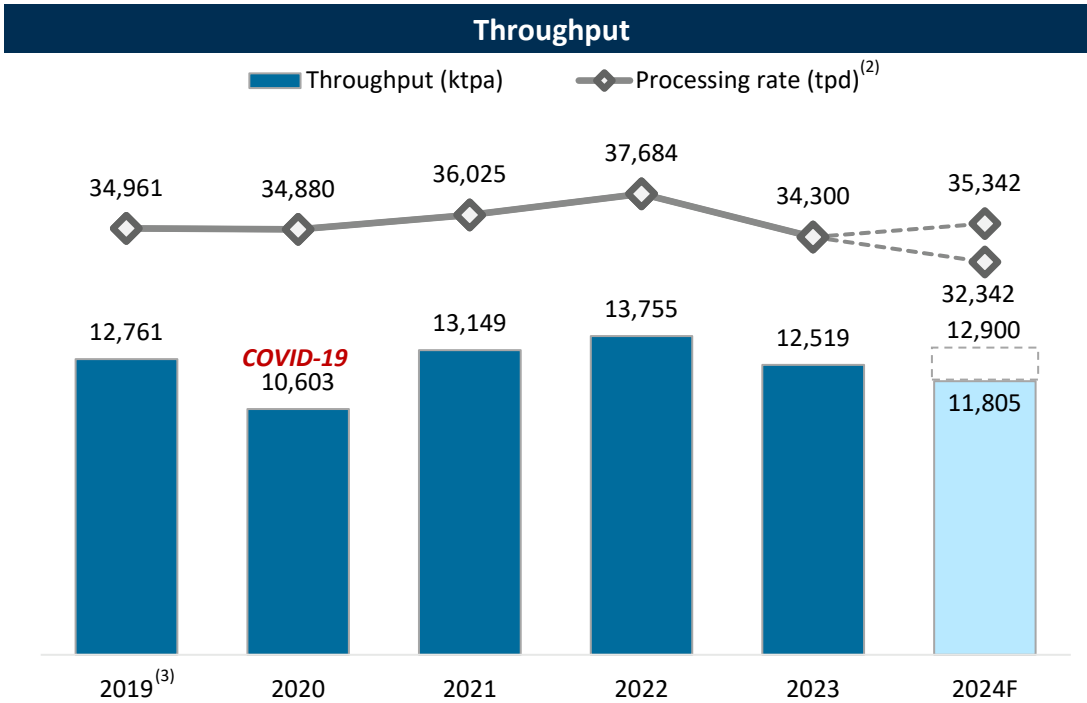


1. Calculated as Throughput (ktpa) divided by Days Operated. Days Operated assumed to be 365 for all years. There is no disclosure for COVID-19 related shutdowns at El Peñon.
 2. Figures for 2023 represent full year throughput, production, and grades, including the three months that the asset was owned and operated by Yamana



Shahuindo

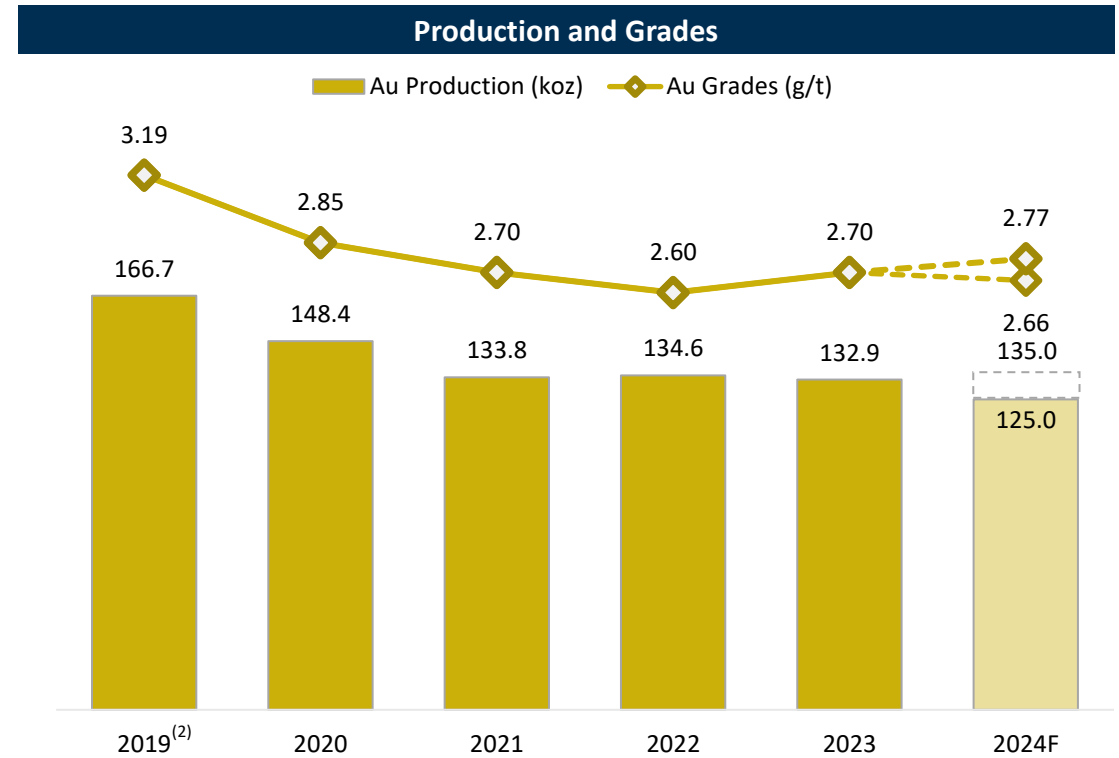
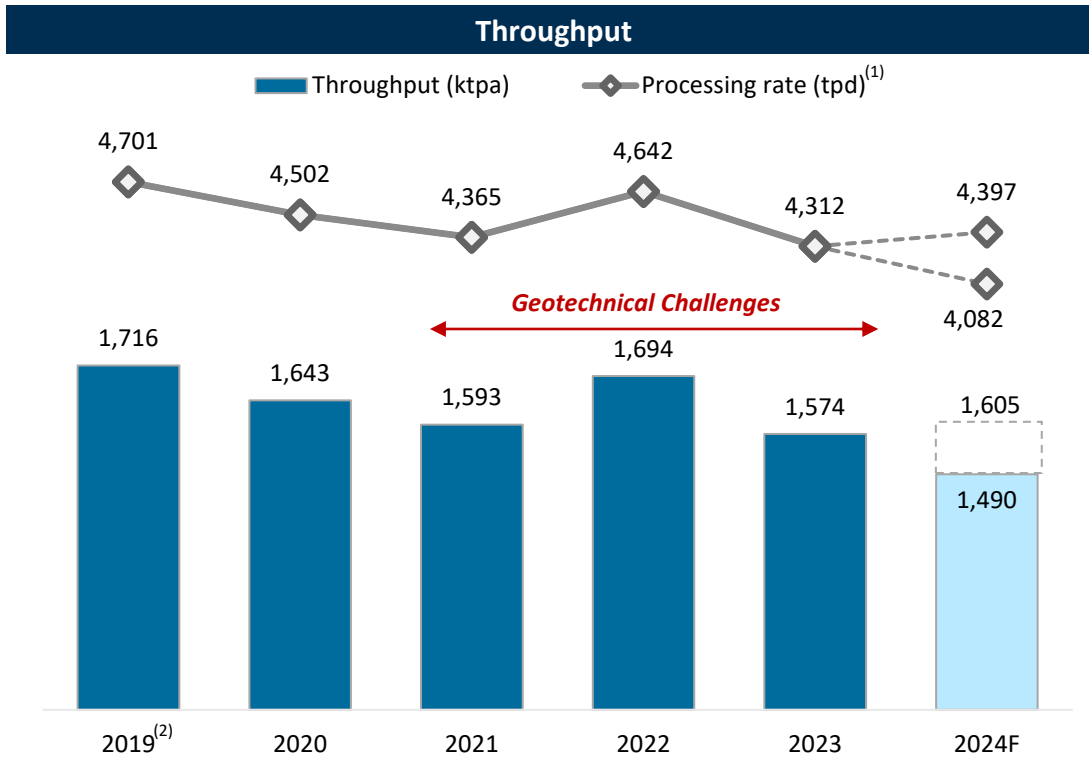
- The LOM plan indicates an average of 13.1 Mtpa for 2023 – 2027, 9.4 Mtpa for 2028-2030, and 6.6 Mtpa for the last two years of production⁽¹⁾.
- Metallurgical test work results indicate projected gold recoveries averaging 80%⁽¹⁾; however, realized recoveries have been below this figure due to the timing of leach pad kinetics, resulting in a build-up of in-pad inventories. We anticipate pad inventory to be depleted during the residual leaching period, to achieve a global gold recovery closer to 80% for the life of mine.
- 2024 gold production is expected to be slightly lower relative to 2023, reflecting mine sequencing and ore blending considerations, which will result in a lower ratio of ounces recovered to ounces stacked



1. Please refer to the NI 43-101 Technical Report dated November 30, 2022.
 2. Calculated as Throughput (ktpa) divided by Days Operated. Days Operated assumed to be 365 for all years except for 2020. Days Operated in 2020 was 304.
 3. Figures for 2019 represent full year throughput, production, and grades, including the two months that the asset was owned and operated by Tahoe.

Timmins

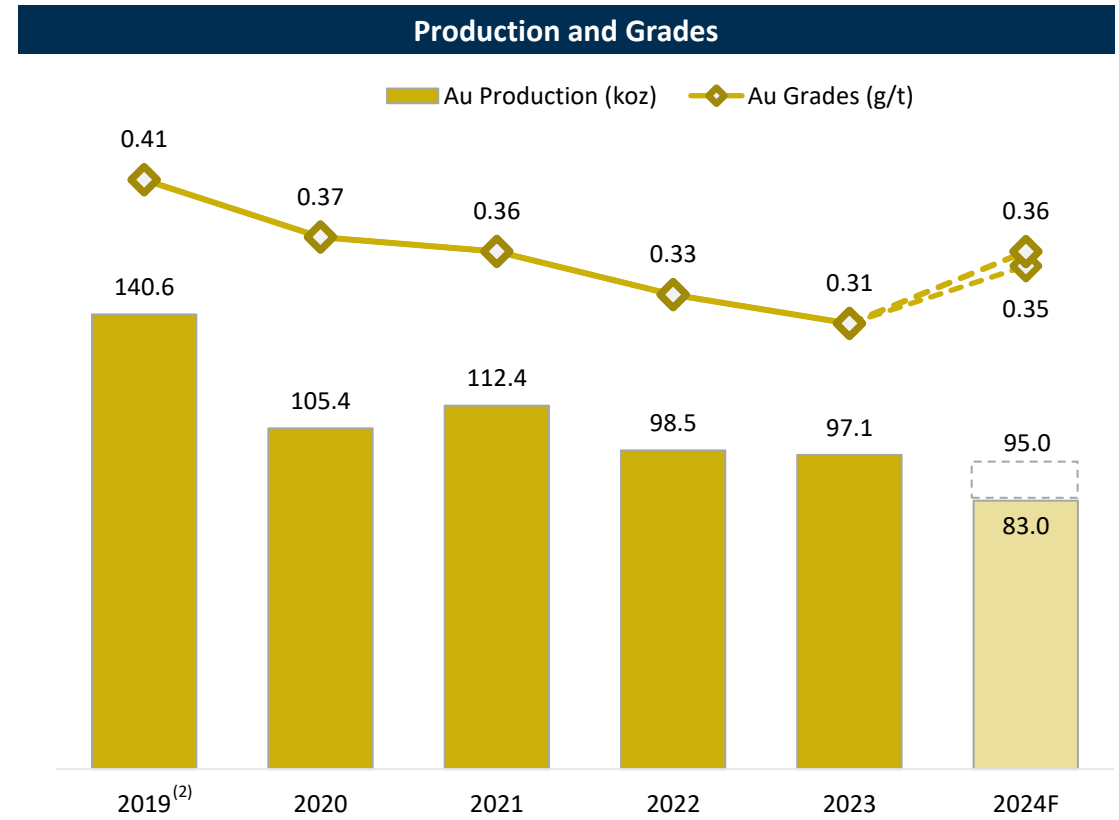
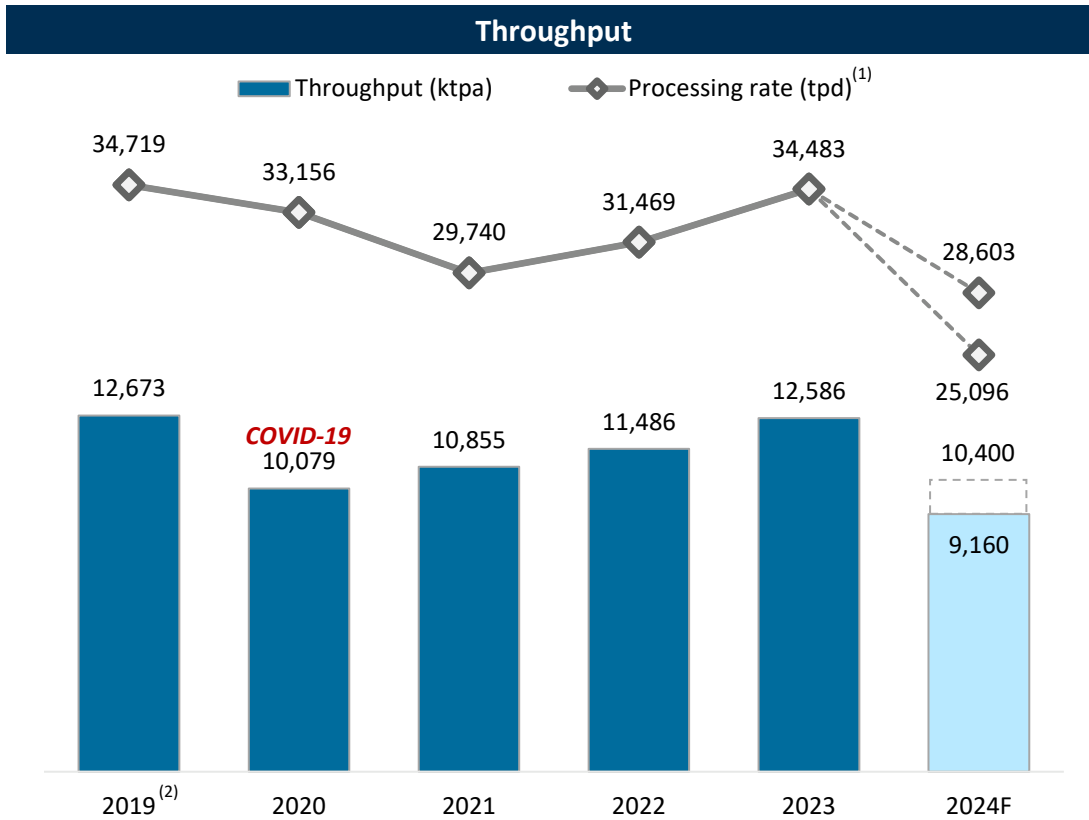
- Ground control mitigation strategies and the start-up of a paste plant at Bell Creek, anticipated in the second half of 2024, are expected to improve challenging ground conditions into 2025 and beyond that have impacted throughput in previous years.
- 2024 gold production is expected to be largely consistent with 2023.



1. Calculated as Throughput (ktpa) divided by Days Operated. Days Operated assumed to be 365 for all years. There was no COVID-19 related shutdowns at Timmins.
 2. Figures for 2019 represent full year throughput, production, and grades, including the two months that the asset was owned and operated by Tahoe.

La Arena

- 2024 gold production is expected to be lower than 2023 reflecting lower tonnes stacked due to a higher waste-to-ore mining ratio in the mine plan.

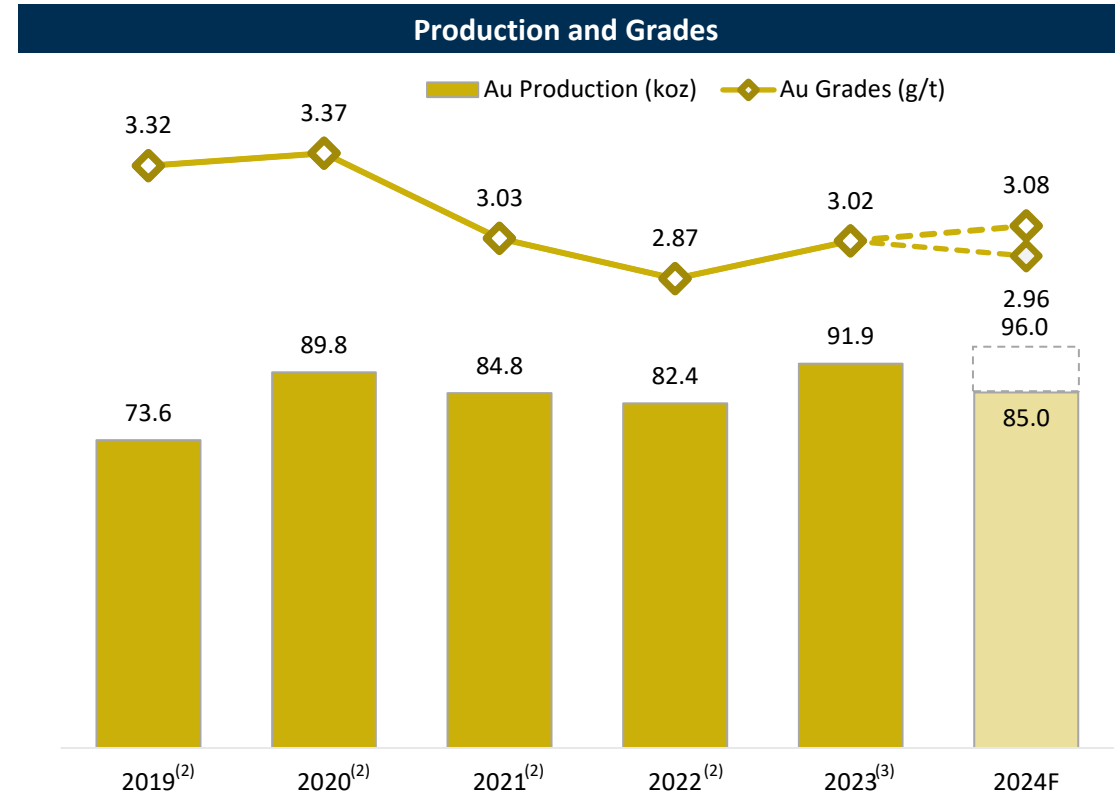
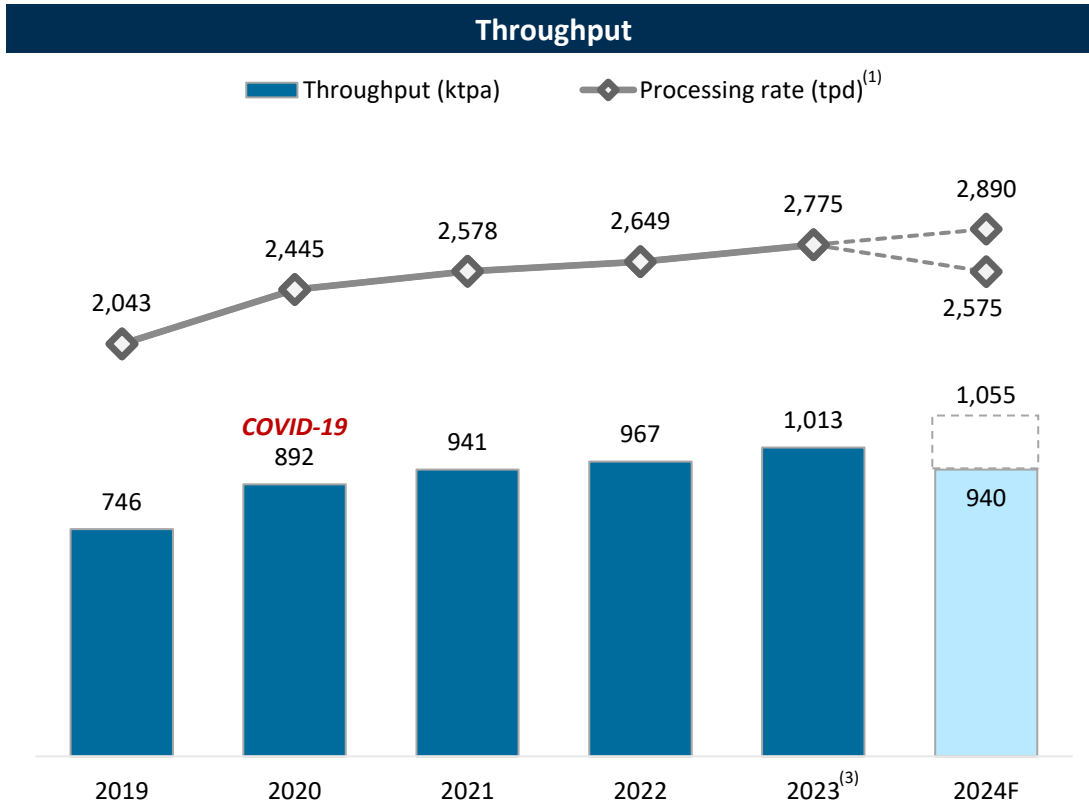


1. Calculated as Throughput (ktpa) divided by Days Operated. Days Operated assumed to be 365 for all years except for 2020. Days Operated in 2020 was 304.
 2. Figures for 2019 represent full year throughput, production, and grades, including the two months that the asset was owned and operated by Tahoe.



Minera Florida

- Operation consists of several underground mines, from which ore is processed at an approximate rate of 2,450 tpd.

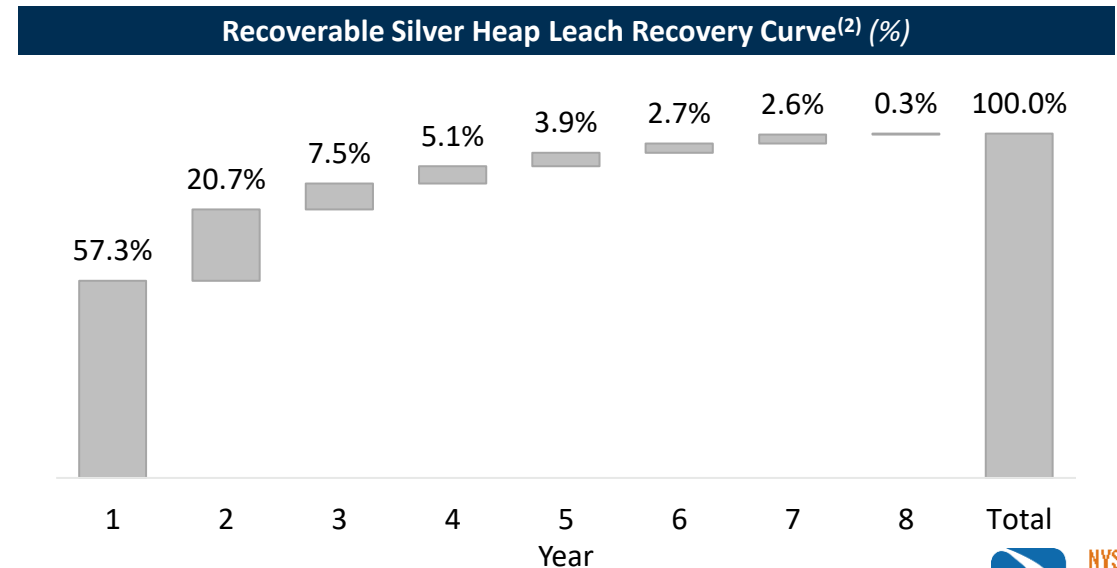
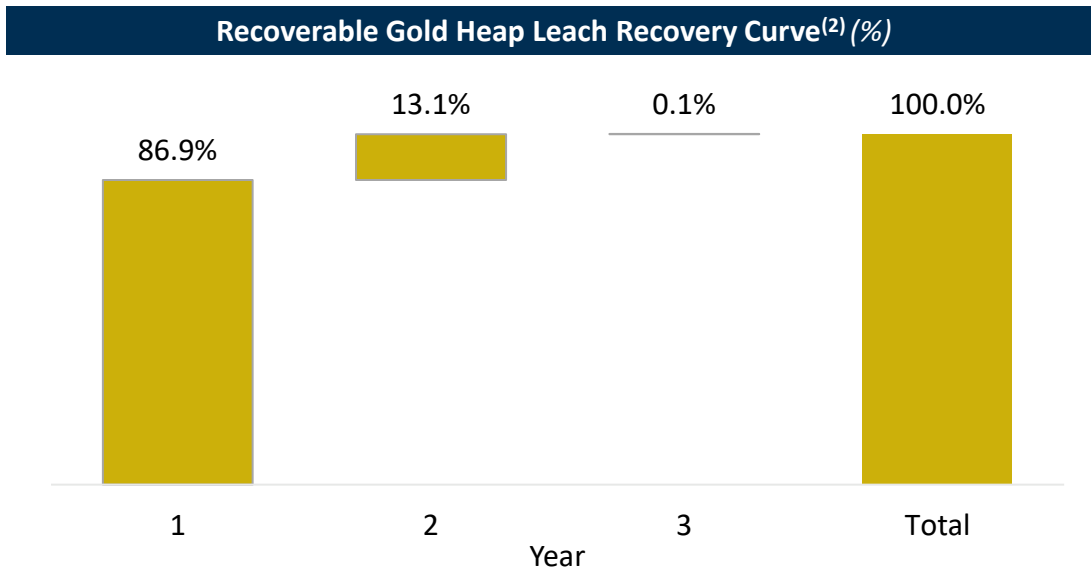


1. Calculated as Throughput (ktpa) divided by Days Operated. Days Operated assumed to be 365 for all years. There is no disclosure for COVID-19 related shutdowns at Minera Florida.
 2. Minera Florida production and grades are reported by Yamana in Gold Equivalent Ounces from 2019 – 2022.
 3. Figures for 2023 represent full year throughput, production, and grades, including the three months that the asset was owned and operated by Yamana



Dolores

- We anticipate the completion of mining and stacking on the heap to occur in Q3 2024, at which point the mine will enter its residual-leaching phase
- As a result, gold production is forecast to be 30% - 39% lower in 2024 vs. 2023; silver production is expected to decrease up to 13%
- Silver production has a much longer leach curve than gold following the cessation of stacking activities
- As published in the 2016 Dolores technical report⁽¹⁾, inventory recovered through leaching post conclusion of mining was 4.3 million ounces of silver over 5 years and 35.4 thousand ounces of gold over 3 years.
- Since the 2016 report was published, the leach curve estimates have changed as new information is incorporated into the model. The recovery distribution below is from the latest Dolores technical report⁽²⁾, which shows that silver leach curves have been extended.
- The remaining metal to be recovered during the leach phase will also depend on the economics of maintaining the mine.

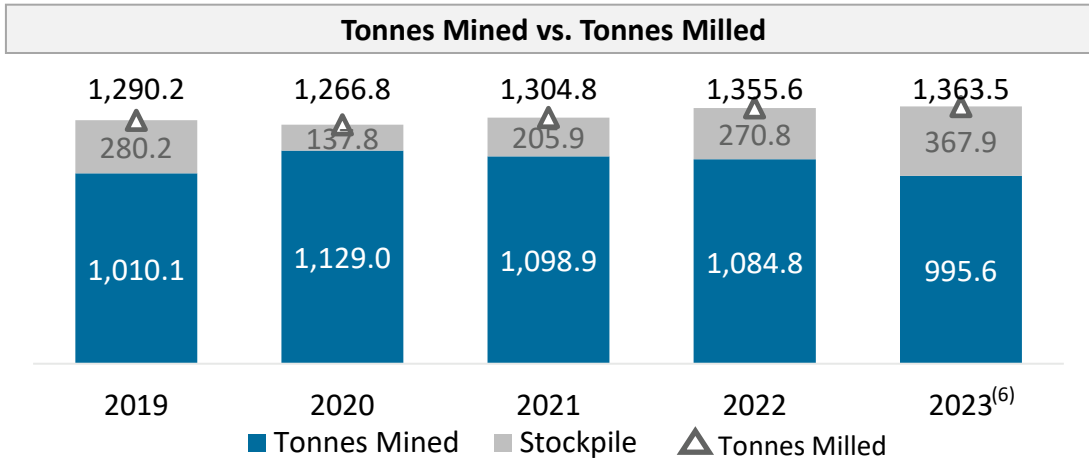


1. Please refer to the NI 43-101 Technical Report for the Dolores Property dated December 31, 2016.
 2. Please refer to the NI 43-101 Technical Report for the Dolores Property dated June 30, 2022.



Other LOM Considerations

El Peñon Stockpiles					
Stockpiles Balance ⁽¹⁾					
	Tonnes	Au		Ag	
	Mt	g/t	koz	g/t	koz
P&P	0.6	1.06	18.9	20.62	367.6
M&I	0.6	1.43	27.5	32.88	633.1



Open Pit Heap Leach						
La Arena						
	2019	2020	2021	2022	2023	LOM ⁽²⁾
Waste Mined (kt)	27,494	20,521	27,007	22,684	17,265	
Ore Mined (kt)	12,636	9,971	10,855	11,423	12,587	
Strip Ratio	2.18	2.06	2.49	1.99	1.37	2.00
Gold Production (koz)	140.6	105.4	112.4	98.5	97.1	
Gold Recovery ⁽³⁾	84.4%	87.1%	88.4%	79.8%	78.5%	86.0%
Ounces to Inventory (koz) ⁽⁴⁾	2.7	(1.3)	(3.1)	7.7	9.3	
Direct Operating Costs (\$M)	79.9	72.3	84.2	103.9	122.4	
Costs Inventoried (\$M) ⁽⁵⁾	1.7	(1.0)	(2.3)	8.0	11.6	
Operating Costs Cash Basis (\$M) ⁽⁵⁾	81.7	71.4	81.9	111.9	134.0	

Shahuindo						
	2019	2020	2021	2022	2023	LOM ⁽²⁾
Waste Mined (kt)	12,513	9,833	16,717	18,923	18,074	
Ore Mined (kt)	11,687	9,579	15,115	13,644	12,624	
Strip Ratio	1.07	1.03	1.11	1.39	1.43	1.60
Gold Production (koz)	161.6	142.4	134	151.4	140.1	
Gold Recovery ⁽³⁾	65.9%	75.1%	67.3%	68.2%	72.2%	80.0%
Ounces to Inventory (koz) ⁽⁴⁾	34.6	9.3	25.3	26.2	15.2	
Direct Operating Costs (\$M)	76.9	94.8	114.4	146.2	143.7	
Costs Inventoried (\$M) ⁽⁵⁾	19.9	5.8	20.7	26.2	15.3	
Operating Costs Cash Basis (\$M) ⁽⁵⁾	96.8	100.7	135.2	172.5	159.0	

- The El Peñon Stockpiles are a subset of the proven and probable mineral reserves and measured and indicated mineral resources published on June 30, 2023.
- LOM strip ratio is the estimated waste to ore ratio of the June 30, 2023 mineral reserves.
- Refer to Cumulative Gold Recovery by Leach Pad on page 144 of Shahuindo technical report dated November 30, 2022 and on page 20 of La Arena January 31, 2018 technical report.
- Ounces to Inventory is a measure calculated using the difference between reported recovery for the period and the current assumption for final recovery for the mine as disclosed in the technical reports dated November 30, 2022 for Shahuindo and January 31, 2018 for La Arena. This is only an illustration and does not necessarily reflect the exact changes in pad inventory level for each asset.
- Figures are implied using gold ounces sold, direct operating costs, and ounces to inventory. Calculations are performed for illustrative purposes and not necessarily reflective of actual results.
- Figures for 2023 represent full year Tonnes Mined and Tonnes Milled, including the three months that the asset was owned and operated by Yamana

Agenda

- ✓ 2024 Guidance Overview
- ✓ Mine Planning and Operations
- 3 Commercialization
- 4 Operating Costs
- 5 Capital Expenditures
- 6 G&A and Corporate Level Costs
- 7 Taxes
- 8 Shareholder Returns
- 9 Skarn Project

Concentrate Sales



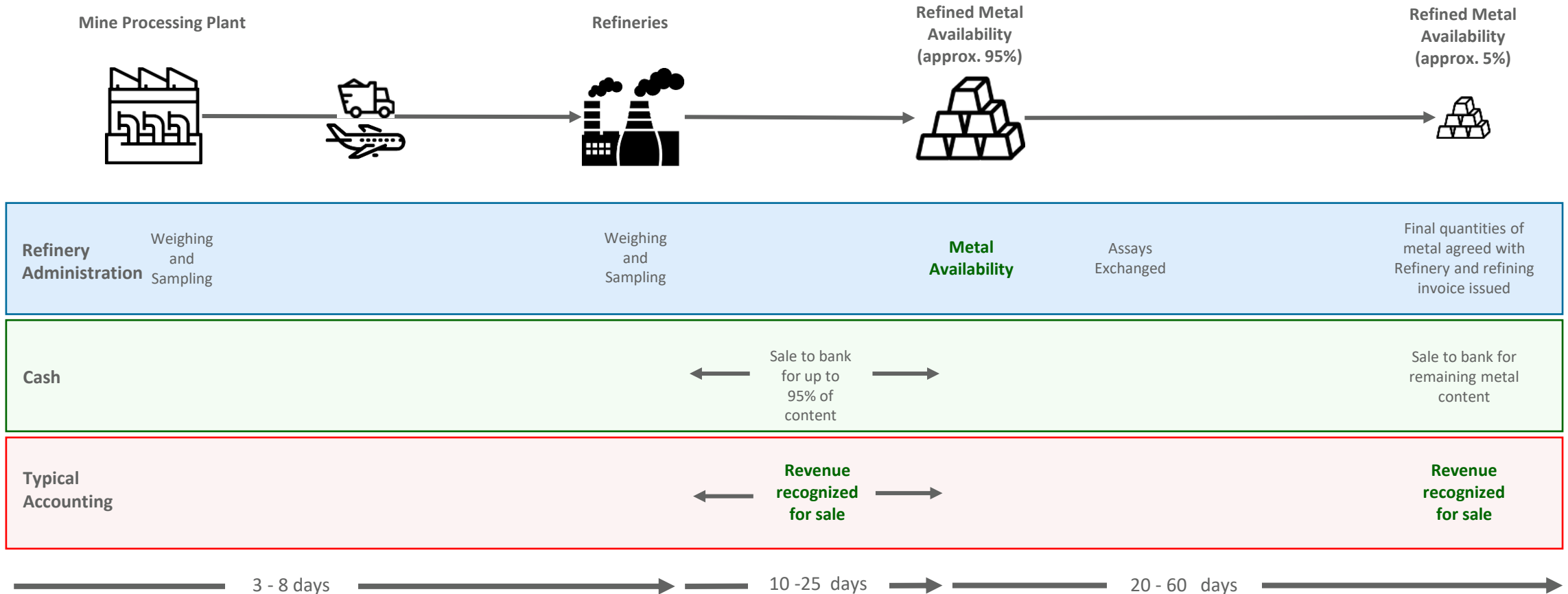
Contract Administration	Weighing, sampling and moisture content	Weighing, sampling and moisture content. Quotational period determined.	Provisional Invoice Issued	Assays Exchanged	Final Assays Agreed and quantities and prices are defined.	Final Invoice Issued
Cash		Payment - 90% of value			Payment - remaining 10% of value	
Typical Accounting			Initial Revenue Recognition	Non - cash MTM adjustments on period end pricing.		Final adjustments to revenue
1 - 15 days			45 - 150 days			

Note: Risk and title transfer as per the Incoterms⁽¹⁾ of concentrate contract



1. As published by the International Chamber of Commerce.

Dore Sales



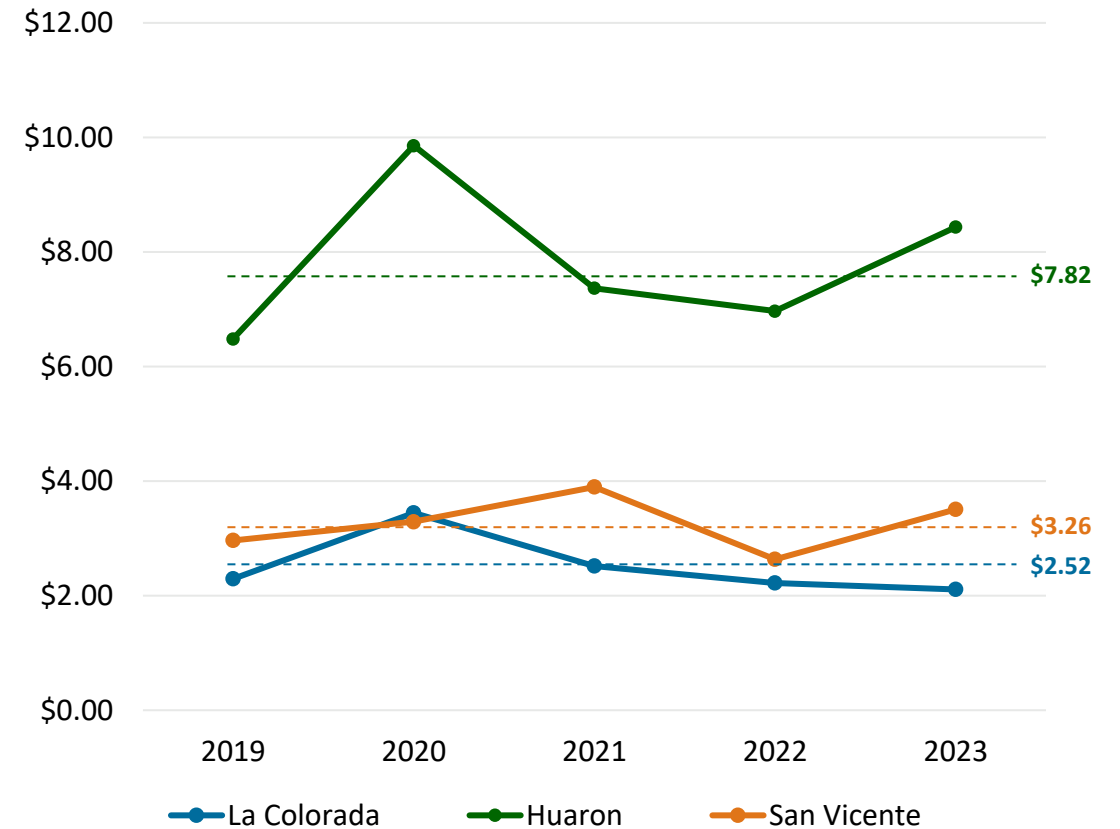
Note: Risk and title of refined metal transfer as per the refining contract

Treatment and Refining Charges

Treatment Charge Overview

- Treatment charge (“TC”) and refining charge (“RC”) are applied to concentrates by refineries and smelters to convert dmt of concentrate into tonnes or ounces of metal.
 - Pan American’s mines which produce concentrates include La Colorada, Huaron, San Vicente, and Minera Florida.
 - Pan American’s zinc concentrates are not subject to a refining charge
- For modelling and accounting purposes, TCs and RCs are direct selling costs and are included in net revenue.
- While TCs are a negotiated commercial term between each respective mine and refinery, benchmark prices can be used as estimations in models.
 - Realized TC is based on a different price basis each year and escalated/de-escalated based on average monthly price.
 - Spot TC is continuously market negotiated and typically not escalated or de-escalated.
- Lead TC is differentiated on a quality basis (i.e. high or low silver content).

Concentrate Direct Selling Costs History (US\$/oz Ag sold)⁽¹⁾



1. Direct selling costs and silver ounces sold as per all-in sustaining cost disclosure tables as reported in Company’s MD&A for each respective period. La Colorada produces zinc and lead concentrate; San Vicente produces zinc and silver concentrate; Huaron produces zinc, lead, and copper concentrate; and Minera Florida produces zinc concentrate.

Typical PAAS Lead Concentrate Terms

Terms shown here are only representative of lead concentrate produced at La Colorada and Huaron.

Terms	Current Standard Terms	Application
Franchise		
	0.3% deduction	Applied off the top to delivered tonnes
Payability Deductions		
Lead Deductions	95% payable 3% minimum	Applied on lead production Applied on concentrate tonnes Deduct the MAX of the two
Silver Deductions	95% payable 50g/t minimum	Applied on silver production Applied on concentrate tonnes Deduct the MAX of the two
Gold Deductions	95% payable 1.0g/t minimum	Applied on gold production Applied on concentrate tonnes Deduct the MAX of the two
Treatment & Refining Charges⁽¹⁾		
Treatment Charge	\$0 - \$230/DMT	Applied on concentrate tonnes
Price Escalator	~\$0.12 per \$1 Pb Price > \$[X] ⁽²⁾	Applied on concentrate tonnes
Ag Refining Charge	\$0.25 - \$1.50/oz	Applied on silver production after payability deductions
Au Refining Charge	\$6 - \$20/oz	Applied on gold production after payability deductions

Note: Further penalties can be applied for high levels of deleterious elements although insignificant under current specs

1. Under certain market conditions Pan American Silver has achieved treatment and refining charges outside the specified Current Standard Terms.
2. Price escalators are set based on current market conditions and will be marginally above spot prices at the time of contract initiation.

Typical PAAS Zinc Concentrate Terms

Terms shown here are only representative of zinc concentrate produced at La Colorada, Huaron and San Vicente. The Minera Florida zinc concentrate has a higher lead payability and lower gold and zinc payability.

Terms	Current Standard Terms	Application
Franchise		
	0.3% deduction	Applied off the top to delivered tonnes
Payability Deductions		
Zinc Deductions	85% payable 8% Minimum	Applied on zinc production Applied on concentrate tonnes Deduct the MAX of the two
Silver Deductions	3oz/t deduction 70% payable	Applied on concentrate tonnes Pay 70% of the remainder Deduct one item then the other
Treatment Charges⁽¹⁾		
Treatment Charge	\$75 - \$350/DMT	Applied on concentrate tonnes
Price Escalator	~\$0.12 per \$1 Zn Price > \$[X] ⁽²⁾	Applied on concentrate tonnes

Note: Further penalties can be applied for high levels of deleterious elements although insignificant under current specs

1. Under certain market conditions Pan American Silver has achieved treatment and refining charges outside the specified Current Standard Terms.
2. Price escalators are set based on current market conditions and will be marginally above spot prices at the time of contract initiation.

Typical PAAS Copper Concentrate Terms

Terms shown here are only representative of copper concentrate produced at Huaron.

Terms	Current Standard Terms	Application
Franchise		
	0.3% deduction	Applied off the top to delivered tonnes
Payability Deductions		
Copper Deductions	96.5% payable 1% minimum	Applied on copper production Applied on concentrate tonnes Deduct the MAX of the two
Silver Deductions	90% payable 30g/t minimum	Applied on silver production Applied on concentrate tonnes Deduct the MAX of the two
Gold Deductions	90% payable 1.2g/t minimum	Applied on silver production Applied on concentrate tonnes Deduct the MAX of the two
Treatment & Refining Charges⁽¹⁾		
Treatment Charge	\$90 - \$235/DMT	Applied on concentrate tonnes
Price Escalator	\$0.10 per \$1 Cu Price > \$[X] ⁽²⁾	Applied on concentrate tonnes
Ag Refining Charge	\$0.50/oz	Applied on Ag production after payability deductions
Au Refining Charge	\$5.00 - \$8.00/oz	Applied on Au production after payability deductions
Cu Refining Charge	\$200 - \$500/DMT	Applied on Cu production after payability deductions

Note: Additional penalties for deleterious elements make up 20% - 40% of total treatment charges

- Under certain market conditions Pan American Silver has achieved treatment and refining charges outside the specified Current Standard Terms.
- Price escalators are set based on current market conditions and will be marginally above spot prices at the time of contract initiation.

Typical PAAS Silver Concentrate Terms

Terms shown here are only representative of silver concentrate produced at San Vicente.

Terms	Current Standard Terms	Application
Franchise		
	0.3% deduction	Applied off the top to delivered tonnes
Payability Deductions		
Lead Deductions	95% payable 3% minimum	Applied on lead production Applied on concentrate tonnes Deduct the MAX of the two
Copper Deductions	100% payable 15% minimum	Applied on copper production Applied on concentrate tonnes Deduct the MAX of the two
Silver Deductions	95% payable 50g/t minimum	Applied on silver production Applied on concentrate tonnes Deduct the MAX of the two
Gold Deductions	95% payable 1.0g/t minimum	Applied on gold production Applied on concentrate tonnes Deduct the MAX of the two
Treatment & Refining Charges⁽¹⁾		
Treatment Charge	\$0 - \$135/DMT	Applied on concentrate tonnes
Ag Refining Charge	\$0.30 - \$0.80/oz	Applied on Ag production after payability deductions
Cu Refining Charge	\$0 - \$450/DMT	Applied on Cu production after payability deductions

Note: Further penalties can be applied for high levels of deleterious elements although insignificant under current specs



1. Under certain market conditions Pan American Silver has achieved treatment and refining charges outside the specified Current Standard Terms.

Lead Concentrate Example

Assumptions

100 DMT Lead Concentrate

Prices		Content	
Pb	\$2,100	Pb	49%
Ag	\$23.00	Ag	2,000 g/t

Net Revenue

Lead Revenue	\$102,591	Gross Revenue	\$250,041
Silver Revenue	\$147,450	A Payability Deductions	(\$13,654)
Gross Revenue	\$250,041	B TC/RC	(\$14,582)
		Net Revenue	\$221,805

Terms	Current Standard Terms	Calculation	Deduction
Franchise			
	0.3% deduction	$(1 - 0.3\%) * 100 \text{ DMT}$	0.3 DMT
Payability Deductions			
Lead Deductions	95% payable	$(1 - 95\%) * 99.7 \text{ DMT} * 49\% \text{ Pb}$	2.44 t
	3% minimum	$99.7 \text{ DMT} * 3\%$	2.99 t
		MAX of the above	$2.99 \text{ t} * \$2,100 = (\$6,281)$
Silver Deductions	95% payable	$(1 - 95\%) * 99.7 \text{ DMT} * 2,000 \text{ g/t} * 0.03215 \text{ oz/g}$	321 oz
	50g/t minimum	$99.7 \text{ DMT} * 2,000 \text{ g/t} * 0.03215 \text{ oz/g}$	160 oz
		MAX of the above	$321 \text{ oz} * \$23.00 = (\$7,372)$
Total Payability Deductions			(13,654) A
Treatment & Refining Charges			
Treatment Charge	\$60 - \$120/DMT	$\$90 * 99.7 \text{ DMT}$	(\$8,973)
Price Escalator	\$0.12 per \$1 Pb Price > \$2,300	$\$2,100 < \$2,300$	\$0
Ag Refining Charge	\$0.50 - \$1.25/oz	$\$0.875/\text{oz} * 99.7 \text{ DMT} * 2,000 \text{ g/t} * 0.03215 \text{ oz/g}$	(\$5,609)
Total Treatment & Refining Charges			(14,582) B

Payability by Mine

Mine	FY 2023		Payability
	Ag Production (kt)	Ag Payable (kt)	Approx. Payability
Silver			
La Colorada	4,392	4,131	94%
Cerro Moro ⁽¹⁾	3,547	3,547	100%
Huaron	3,608	3,171	88%
San Vicente ⁽²⁾	2,978	2,724	91%
El Peñon ⁽¹⁾	2,906	2,906	100%
Dolores	2,194	2,191	100%
Gold	Au Production (kt)	Au Payable (kt)	Approx. Payability
Cerro Moro ⁽¹⁾	84.6	84.6	100%
Jacobina ⁽¹⁾	147.8	147.8	100%
El Peñon ⁽¹⁾	95.7	95.7	100%
Timmins	132.9	132.8	100%
Shahuindo	140.1	139.9	100%
La Arena	97.1	97.0	100%
Minera Florida ⁽¹⁾	72.4	72.1	100%
Dolores	107.1	106.9	100%

1. The Yamana Assets figures for 2023 represent the 9-month period for which the assets were owned and operated by Pan American.
2. San Vicente data displayed at 95% attributable production.

Agenda

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- 8 Shareholder Returns
- 9 Skarn Project

2023 Implied Operating Costs per Tonne

- Pan American discloses On-Site Direct Operating Costs and Tonnes Processed for each operating mine in the annual MD&A. These costs would exclude (include) expenditures which result in inventory build-ups (drawdowns) such as the cash expenditures at Shahuindo related to the estimated inventory build-up presented on slide 24.
- Operating cost per tonne can be calculated using these two figures for historical years; this is an implied measure for reference given that on-site direct operating costs will vary with timing of sales, but should normalize over time.

Mine	FY 2023		Implied Cost per Tonne ⁽¹⁾
	On-Site Direct Operating Costs (US\$M) ⁽²⁾	Tonnes Processed (kt)	2023 \$/tonne
La Colorada	\$121.9	537	\$227.0
Cerro Moro ⁽³⁾	\$137.8	315	\$437.5
Huaron	\$105.2	944	\$111.4
San Vicente ⁽⁴⁾	\$52.5	392	\$134.1
Jacobina ⁽³⁾	\$110.6	2,307	\$47.9
El Peñon ⁽³⁾	\$165.4	1,029	\$160.7
Timmins	\$193.3	1,574	\$122.8
Shahuindo	\$143.7	12,519	\$11.5
La Arena	\$122.4	12,586	\$9.7
Minera Florida ⁽³⁾	\$121.5	760	\$159.9
Dolores	\$155.7	7,617	\$20.4

1. Implied Cost per Tonne is calculated using on-site direct operating costs from our tonnes processed.

2. As disclosed in the Company's 2023 Annual MD&A, excluding severances, purchase price allocation inventory fair value adjustments and net realizable value inventory adjustments.

3. The Yamana Assets figures for 2023 represent the 9-month period for which the assets were owned and operated by Pan American.

4. San Vicente Tonnes Processed displayed on an 100% basis to compare with On-Site Direct Operating Costs which are reported on a 100% basis.

Implying Costs per Tonne from Guidance

- Pan American provides operating cost guidance in the form of Cash Costs and AISC, which can be reconciled to costs per tonne
- Using the below example guidance, we can imply an operating cost per tonne of \$38.38/t

Example Reconciliation from Guidance to Cost per Tonne⁽¹⁾

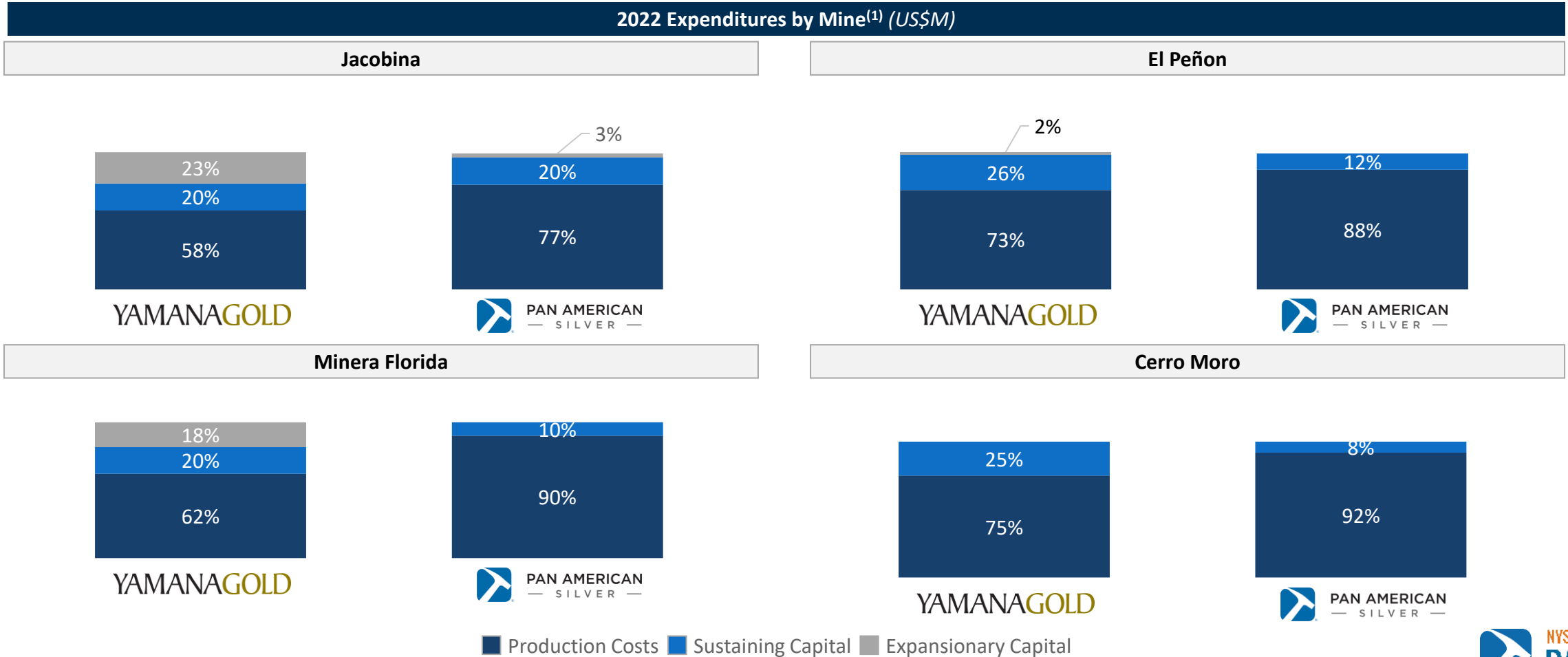
Silver Production (Moz)	Cash Costs (\$/oz)	AISC (\$/oz)	Sustaining Capital (US\$M)
2.70 – 3.30	\$14.00 - \$16.00	\$18.00 - \$22.00	\$14.0 - \$15.0

Cash Costs		AISC	
Cash cost per ounce (\$)	\$15.00	AISC per ounce (\$)	\$20.00
Silver ounces sold (Moz) ⁽²⁾	3.00	Silver ounces sold (Moz) ⁽²⁾	3.00
Cash costs (US\$M)	\$45.0	All-in sustaining costs (US\$M)	\$60.00
Add: By-product credits ⁽²⁾	12.3	Subtract: Sustaining capital	(14.5)
Subtract: Smelting, refining, direct selling costs	(6.7)	Subtract: Reclamation cost accretion	(0.5)
Subtract: Royalties	(3.2)	Cash costs (US\$M)	\$45.0
On-Site Direct Operating Costs (US\$M)	\$47.4	Add: By-product credits ⁽²⁾	12.3
Processing Rate (ktpa)	1,235.1	Subtract: Smelting, refining, direct selling costs	(6.7)
Implied Cost per Tonne (US\$/t)	\$38.38	Subtract: Royalties	(3.2)
		On-Site Direct Operating Costs (US\$M)	\$47.4
		Processing Rate (ktpa)	1,235.1
		Implied Cost per Tonne (US\$/t)	\$38.38

1. Example is hypothetical in nature and does not represent any of Pan American's operating assets. Not all figures below are included in guidance but estimations can be reached using historical figures as a reference point.
 2. Denominated ounces sold and by-product credits should be adjusted for the mine's payability when using production figures from guidance.

Impacts of Accounting Policies on Acquired Assets

Several expenditures that were capitalized by Yamana have been reclassified as operating expenditures by Pan American.



1. The amounts for production costs, sustaining capital and expansionary capital are based on figures as reported by Yamana in its 2022 Annual MD&A dated February 11, 2023. For illustration purposes we've presented expenditures on a percentage distribution by site to better demonstrate the change in accounting policies however totals would vary between Yamana and Pan American expenditures reported due to hedging, G&A and variances in accounting policies at Jacobina, Cerro Moro and El Peñon; and, hedging, G&A, variances in accounting policies and concentrate sales credits at Minera Florida.

2023 Depreciation Expense by Mine

- There are two methods which can be used to calculate depreciation expense in mining:
 - (i) Based on ore tonnes mined, or
 - (ii) Based on payable primary metal produced
- For each mine, the Company uses the method which it believes is the most fair and accurate representation of depreciation
- For simplicity, depreciation has been calculated for 2023 using the payable primary metal production to calculate 2023 Implied Unit Depreciation

Mine	FY 2023		2023 Implied Unit Depreciation ⁽⁴⁾
	Depreciation Expense ⁽¹⁾ (US\$M)	Payable Production (koz)	Unit Depreciation (\$/oz)
Silver			
La Colorada	\$22.1	4,131	\$5.4
Cerro Moro ⁽²⁾	\$23.1	3,547	\$6.5
Huaron	\$12.9	3,171	\$4.1
San Vicente ⁽³⁾	\$9.5	2,867	\$3.3
Gold			
Jacobina ⁽²⁾	\$86.9	148	\$588
El Peñon ⁽²⁾	\$54.2	96	\$566
Timmins	\$39.8	133	\$300
Shahuindo	\$45.3	140	\$324
La Arena	\$32.4	97	\$334
Minera Florida ⁽²⁾	\$33.3	72	\$462
Dolores	\$114.3	107	\$1,069

1. As disclosed in the Company's 2023 Annual MD&A.

2. The Yamana Assets figures for 2023 represent the 9-month period for which the assets were owned and operated by Pan American.

3. San Vicente payable production displayed on an 100% basis to compare with depreciation expense which is reported on a 100% basis.

4. Implied Unit Depreciation is a calculated metric using depreciation expense and payable production. This is for illustration purposes as an estimate for calculating depreciation.

Royalties, Taxes and Streams

The listed royalties and streams below are not necessarily comprehensive, and include those that we are currently subject to in our 2024 mine plan and believe to be most material

Mine	3 rd Party Royalties and Streams		
	Counterparty	Modelling	Terms and Details
La Colorada	Triple Flag	Revenue	100% gold production for \$650/oz
Cerro Moro	Franco-Nevada	Royalties	2% NSR
	Sandstorm	Revenue	20% Ag production for 30% of spot price; up to a max of 1.2 Moz annually ⁽¹⁾
San Vicente	EMUSA	Royalties	1.6% NSR ⁽²⁾
Timmins	Franco-Nevada	Royalties	2.25% NSR on ore produced at Timmins West
	Sandstorm Gold	Royalties	1% NSR on claims relating to the Thunder Creek and 144 Gap deposits ⁽³⁾
	Bell Creek First Nations	Royalties	0.75% NSR on ore produced at Bell Creek
	Timmins W First Nations	Royalties	0.90% NSR on ore produced at Timmins West
Dolores	Royal Gold	Royalties	2% NSR on silver production, 3.25% NSR on gold production

- When 7.0 Moz have been delivered to Sandstorm, the stream will reduce to 9.0% of the silver produced for the remainder of the mine life
- Applies only when the average price of silver in a financial quarter is greater than \$9.00/oz.
- The Thunder Creek and 144 Gap deposits comprise a significant portion of the Timmins West mine site. (79.37% in 2024).

Royalties, Taxes and Streams *(cont'd)*

The listed taxes below are not necessarily comprehensive, and include those that we are currently subject to in our 2024 mine plan and believe to be most material

Jurisdiction	Government Taxes and Royalties		
	Tax	Modelling	Terms and Details
Mexico	Extraordinary Mining Duty	Royalties	0.5% NSR applied to sale of gold, silver, and platinum
	Special Mining Tax	Income Tax	7.5% applied to EBITDA
Bolivia	Bolivian State Mining Royalty	Royalties	6% applied to silver, 5% applied to base metals (gross revenue) ⁽¹⁾
	COMIBOL Royalty	Royalties	37.5% of cash flow
Brazil	Brazilian Mining Royalty	Royalties	1.5% applied to gross revenue
Argentina	Boca Mina Royalty	Royalties	3% on "Boca Mina" ⁽²⁾
	Export Tax	Revenue	4.5% - 8% applied to revenue
Peru	Mining Royalty Tax	Income Tax	1% - 12% applied to operating income
	Special Mining Tax	Income Tax	2% - 8.4% applied to operating income
Canada (ON)	Ontario Mining Tax	Income Tax	10% applied to taxable profit
Chile	Chilean Royalty Tax	Income Tax	5% - 14% applied to taxable mining income ⁽³⁾

1. Sliding scale based on metal prices but values displayed are appropriate for modelling purposes.

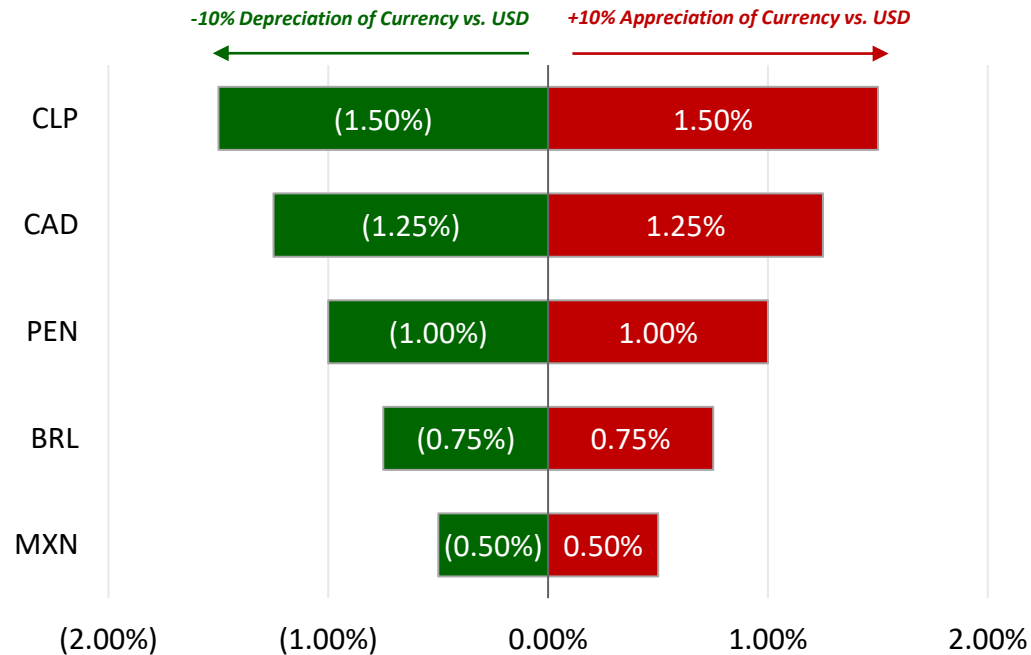
2. Defined as the value obtained in the first stage of commercialization, less the direct and/or operational costs necessary to take the mineral from the mine to the said stage, with the exception of direct or indirect expenses inherent to the extraction process. Costs to be deducted include (a) transportation, freight, and insurance costs; (b) costs of crushing, grinding, and any treatment process that enables sale of final product; (c) marketing costs; (d) administration costs until delivery of the product; and (e) smelting and refining costs.

3. As of the most recent NI 43-101 technical report dated March 2021, El Peñon paid approximately 5% - 7% royalty tax based on the mining gross profit margin.

Exchange Rate Exposure

- Pan American currently operates mines in 7 jurisdictions, excluding Guatemala where Escobal is located and currently on Care & Maintenance
- As a consequence, the financial results of our operations are subject to changes in the value of the USD relative to local currencies
- The Company is negatively impacted by strengthening local currencies relative to the USD, and positively impacted by the inverse

FY 2024 Cost of Sales Exchange Rate Sensitivity⁽¹⁾



FY 2024 Forecasted % of Local Currency Operating Costs

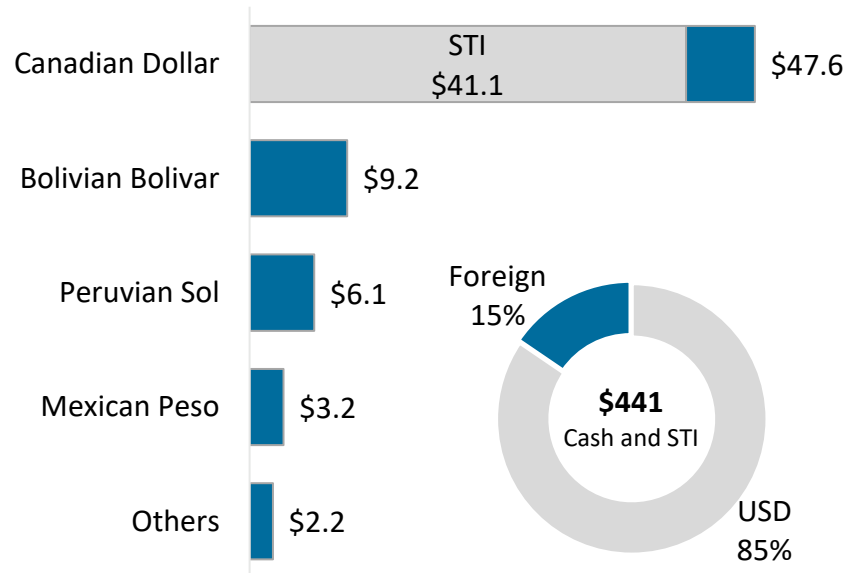
Mine	Currency	% of Operating Cost
La Colorada	MXN	45% - 50%
Cerro Moro	ARS	38% - 43%
Huaron	PEN	55% - 60%
San Vicente	BOB	67% - 72%
Jacobina	BRL	67% - 72%
El Peñon	CLP	60% - 65%
Timmins	CAD	88% - 93%
Shahuindo	PEN	38% - 43%
La Arena	PEN	38% - 43%
Minera Florida	CLP	60% - 65%
Dolores	MXN	37% - 42%

1. While Pan American's Cost of Sales will also be impacted by movements in the BOB and ARS, they have not been included in figures above. The BOB is relatively fixed to the USD; therefore, movements are generally not material. The ARS is subject to a high level of volatility and therefore is difficult to sensitize. Both currencies also account for a relatively smaller amount of our production costs than others displayed. Figures are approximate and would be impacted by items included in Cost of Sales which are margin driven such as employee participation. Additionally, this would not consider any derivative position gains or losses which are not included in Cost of Sales.

Hedging Strategies

- From time to time, we mitigate part of this currency exposure by:
 - (i) entering into contracts designed to fix or limit our exposure to changes in the value of local currencies, or
 - (ii) assuming liability positions to offset financial assets subject to currency risk
- Realized derivative gains and losses are included in adjusted earnings (the unrealized portion is adjusted out)

Foreign Cash and STI (US\$M, at Dec 31, 2023)



Foreign Currency Exposure Derivatives (US\$, at Dec 31, 2023)

	USD Notional	Weighted Average USD Forward Rate	Weighted Average USD Put Rate	Weighted Average USD Call Rate	Expiry Dates
Canadian dollar collars	\$ 18.0		\$ 1.36	\$ 1.42	January 2024 to December 2024
Canadian dollar forwards ⁽¹⁾	\$ 72.0	\$ 1.39			January 2024 to December 2024
Peruvian sol forwards	\$ 36.0	\$ 3.86			January 2024 to December 2024
Brazilian real forwards	\$ 12.0	\$ 5.19			January 2024 to December 2024
Chilean peso collar ⁽²⁾	\$ 24.0		\$ 905	\$ 956	January 2024 to December 2024
Chilean peso forwards	\$ 48.0	\$ 910			January 2024 to December 2024

(1) Canadian dollar forwards: Of the \$72.0 million of notional outstanding, \$24.0 million of notional is related to enhanced forwards with reset strikes at \$1.35 if CAD trades outside an average range of \$1.30 to \$1.41. Once the enhanced forward is reset, the reset strike applies for the notional if below the reset strike and for a 33% increase in notional above the reset strike.

(2) Chilean Peso collars: \$24.0 million of notional is related to enhanced collars with participation between average strike rates of \$905 and \$956. At each monthly expiry, if CLP is above an average strike of \$956, CLP is exercised at an average conditional strike of \$927.

Agenda

- ✓ 2024 Guidance Overview
- ✓ Mine Planning and Operations
- ✓ Commercialization
- ✓ Operating Costs
- 5 Capital Expenditures
- 6 G&A and Corporate Level Costs
- 7 Taxes
- 8 Shareholder Returns
- 9 Skarn Project

Capital Expenditures

	2023 Sustaining Capital Expenditures (US\$M)											
	La Colorada	Cerro Moro ⁽¹⁾	Huaron	San Vicente	Jacobina ⁽¹⁾	El Peñon ⁽¹⁾	Timmins	Shahuindo	La Arena	Minera Florida ⁽¹⁾	Dolores	Total
Pre-Stripping & Capitalized Development	-	4.0	3.2	-	-	1.1	-	-	0.7	1.2	-	10.2
Exploration	5.7	13.6	2.3	0.8	14.1	12.4	7.2	-	1.0	8.9	-	66.0
Mine Equipment	2.4	3.9	4.6	1.6	16.5	7.4	14.0	6.0	1.6	4.8	2.7	65.5
Mine Infrastructure	8.9	0.6	7.8	1.0	4.2	-	1.2	13.8	7.1	0.5	-	45.1
Plant Upgrades	0.6	0.4	0.4	0.1	2.0	0.1	0.1	0.6	1.1	0.7	0.1	6.2
Tailings Dams and Leach Pads	4.5	-	0.6	-	8.6	-	17.9	24.1	6.9	5.0	4.9	72.5
Site Infrastructure	-	1.4	-	0.1	-	0.7	0.1	11.6	1.1	0.4	-	15.4
Administration	-	0.9	0.7	0.2	0.4	0.2	0.1	0.8	0.2	-	0.5	4.0
Community Projects	-	-	-	-	-	-	0.1	5.6	-	-	-	5.7
Capitalized Sustaining Capital	22.1	24.8	19.6	3.8	45.8	21.9	40.7	62.5	19.7	21.5	8.2	290.6
Accounts Payable Movement	(2.6)	0.6	0.8	-	0.3	(3.3)	(1.5)	0.6	1.5	0.8	0.5	(2.3)
Sustaining Capital Expenditures⁽²⁾	19.5	25.4	20.4	3.8	46.1	18.6	39.2	63.1	21.2	22.3	8.7	288.3

1. The Yamana Assets figures for 2023 represent the 9-month period for which the assets were owned and operated by Pan American.
2. Sustaining Capital Expenditures as per the 2023 all-in sustaining costs as published in the 2023 Annual MD&A.

Other Capital Considerations

- Pan American occasionally provides annual or life of mine capital investment requirements and estimates in technical reports.
- Following are three examples of recently published capital expenditure estimates.

La Colorada ⁽²⁾	
	LOM Average Yearly Sustaining Capital Expenditures (US\$M)
Mine Equipment	\$4.36
Mine Infrastructure	\$1.90
Plant Upgrades	\$2.68
Tailings Facilities	\$2.77
Site Infrastructure	\$0.83
Sustaining Lease Additions	\$0.38
Total	\$12.91

Shahuindo ⁽¹⁾
Heap Leach Pad and Waste Dump Expansions

- The cost of constructing heap leach pad capacity is estimated to average \$1.46 per tonne over the remainder of the mineral reserves.

Jacobina ⁽³⁾	
	Total LOM Capital Costs (US\$M)
Mine Equipment	\$95.4
Mine Infrastructure	\$64.6
Plant Upgrades	\$18.9
Tailings Facilities	\$14.8
Site Infrastructure	\$1.4
Operating Leases	\$160.7
Total	\$355.8

An expansion at Jacobina resulting from an optimization study would require additional capital expenditure.

1. Please refer to the NI 43-101 Technical Report for the Shahuindo Property dated November 30, 2022.
 2. Please refer to the NI 43-101 Technical Report for the La Colorada Property effective December 18, 2023.
 3. Please refer to the NI 43-101 Technical Report for the Jacobina Property effective June 30, 2023.

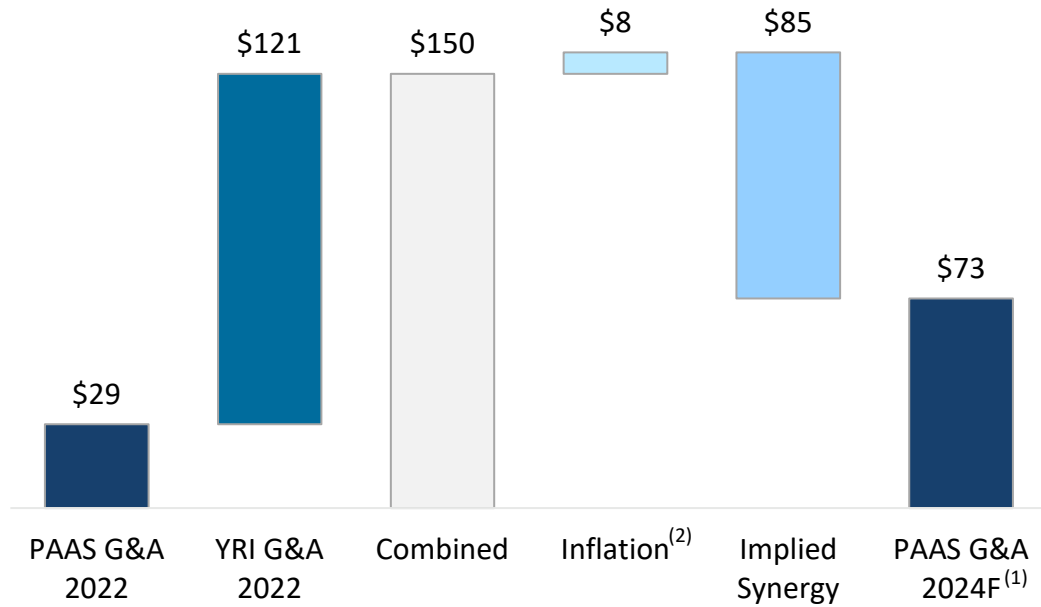
Agenda

- ✓ 2024 Guidance Overview
- ✓ Mine Planning and Operations
- ✓ Commercialization
- ✓ Operating Costs
- ✓ Capital Expenditures
- 6 G&A and Corporate Level Costs
- 7 Taxes
- 8 Shareholder Returns
- 9 Skarn Project

G&A and Synergies

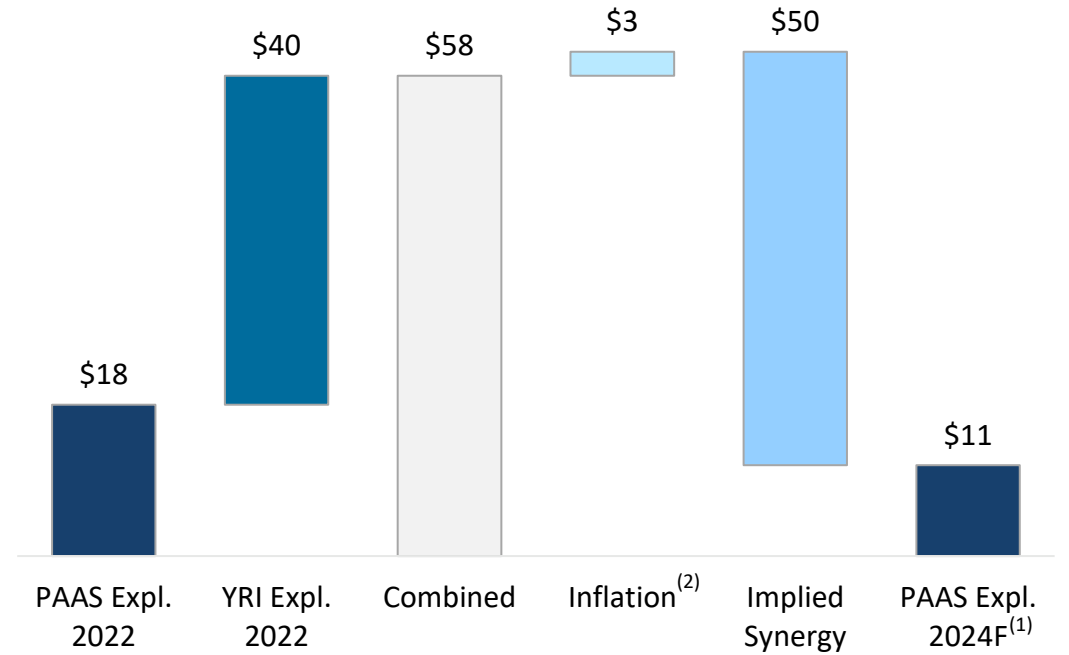
G&A (US\$M)

Implied G&A Synergies = **\$85M**



Greenfield Exploration and Overhead (US\$M)

Implied Exploration Cost Reduction = **\$50M**



1. Based on midpoint of 2024 guidance.
 2. Assumes 5% of inflation applied to 2022 price levels.

Interest and Finance Expense

Q4 2023 Interest and Finance Expense (US\$M)



Commentary

Reclamation Accretion Expense

- Accretion expense results from discounted reclamation liabilities reconciling towards undiscounted values
- Discounted reclamation liabilities for our material mines are reported annually in our Annual Information Form
- Discount rates range from 3% – 10%, accretion expense can be estimated along with mine life estimations

Finance Fees

- Fees for refinance of SL-linked credit facility and other

Other Interest

- Includes various construction loans and equipment leases

Yamana Bonds

- \$283M outstanding on bond maturing 2027 pays 4.625% (\$3.3M in Q4); \$500M outstanding on bond maturing 2031 pays 2.63% (\$3.2M in Q4)
- Notes were recorded at fair value at acquisition (\$272.3 and \$402.9, respectively) using an effective interest rate of 5.52%
- The difference between 5.52% and interest expense above is recorded as accretion expense (\$2.9M)

Reclamation and Closure

- Annual accretion expense can be estimated by estimating the life of mine in concert with reported discounted reclamation liabilities and assumed discount rates between 3% – 10%.
 - Discount rates are based on relative interest rates in the jurisdiction that the mine is located and relative time to closure.
- Reported accretion expense also includes accretion for assets on care & maintenance, development assets, and exploration properties.
- Accretion expense will increase year-over-year as the footprint of the operation increases.
- 2023 accretion expense can provide a reference point for future years.

Mine	Balance Sheet ⁽¹⁾	Income Statement ⁽¹⁾	Cash Flow Statement
	FY 2023 Discounted Reclamation Liability ⁽¹⁾ (US\$M)	FY 2023 Accretion Expense ⁽¹⁾ (US\$M)	FY 2024 Reclamation Expenditure Forecast ⁽²⁾ (US\$M)
La Colorada	\$6.3	\$0.6	-
Cerro Moro	\$24.7	\$0.8	-
Huaron	\$13.0	\$1.1	\$0.5
San Vicente	\$5.2	\$0.3	-
Jacobina	\$19.9	\$1.1	\$8.0 - \$9.0
El Peñon	\$28.9	\$1.6	-
Timmins	\$12.9	\$0.5	-
Shahuindo	\$42.7	\$3.6	-
La Arena	\$83.1	\$6.6	\$1.5
Minera Florida	\$43.4	\$2.2	\$2.0 - \$2.5
Dolores	\$94.5	\$8.1	\$11.0 - \$12.0
Other ⁽²⁾	\$72.6	\$7.7	\$12.0 - \$14.5
TOTAL	\$447.1	\$34.2	\$35.0 - \$40.0

1. Figures as reported in Financial Statements dated December 31, 2023.

2. Other includes \$8.0 - \$10.0 of forecasted reclamation expenditures at Alamo Dorado, as well as reclamation expenditures at Manantial Espejo and other holding properties.

Agenda

- ✓ 2024 Guidance Overview
- ✓ Mine Planning and Operations
- ✓ Commercialization
- ✓ Operating Costs
- ✓ Capital Expenditures
- ✓ G&A and Corporate Level Costs
- 7 Taxes
- 8 Shareholder Returns
- 9 Skarn Project

Income Taxes

- Corporate expenditures and expenditures in non-income generating operating units (ie. care and maintenance units) are not generally deductible for income tax purposes

2022 Tax Payments by Mine as per Extractive Sector Transparency Measures Act - Annual Report (US\$M) ⁽¹⁾													
Description	Cerro Moro	Jacobina	El Peñon	Minera Florida	San Vincente	Timmins	Escobal	La Colorada	Dolores	Huaron	La Arena	Shahuindo	
Taxes	\$ 9.5	\$ 34.3	\$ 60.0	\$ 2.7	\$ 9.9	\$ 1.2	\$ 0.4	\$ 12.2	\$ 37.9	\$ 25.4	\$ 12.6	\$ 32.7	
Royalties	\$ 9.0	\$ -	\$ -	\$ -	\$ 15.4	\$ 2.1	\$ 2.0	\$ 0.3	\$ 1.7	\$ -	\$ -	\$ -	
Fees	\$ 0.1	\$ 0.1	\$ 2.1	\$ 0.7	\$ 0.1	\$ 0.1	\$ -	\$ 0.3	\$ 3.2	\$ 0.9	\$ 0.8	\$ 0.8	
Total	\$ 18.5	\$ 34.4	\$ 62.1	\$ 3.4	\$ 25.3	\$ 3.4	\$ 2.4	\$ 12.9	\$ 42.9	\$ 26.4	\$ 13.4	\$ 33.5	

Tax Losses at December 31, 2023 (US\$M) ⁽²⁾											
Description	Canada	US	Peru	Mexico	Barbados	Argentina	Chile	Brazil	Netherlands	Total	
2024	\$ -	\$ 15.5	\$ 0.3	\$ 0.3	\$ -	\$ -	\$ -	\$ -		\$ 16.1	
2025	\$ -	\$ 9.7	\$ -	\$ 0.6	\$ 4.7	\$ 5.4	\$ -	\$ -		\$ 20.4	
2026 - and after	\$ 695.2	\$ 146.1	\$ 0.4	\$ 2.2	\$ 20.9	\$ 95.1	\$ 146.6	\$ 88.2	\$ 5.4	\$ 1,200.1	
Total Tax Losses	\$ 695.2	\$ 171.3	\$ 0.7	\$ 3.1	\$ 25.6	\$ 100.5	\$ 146.6	\$ 88.2	\$ 5.4	\$ 1,236.6	

Tax Rate by Jurisdiction (%)									
Description	Mexico	Argentina	Peru	Bolivia	Brazil	Chile	Canada	Guatemala	
Corporate Tax Rate	30.0%	25.0%	29.5%	37.5%	15.3%	27.0%	26.5%	25.0%	

- 2022 Tax payments as per Extractive Sector Transparency Measures Act – Annual Report for Pan American Silver Corp and Yamana Gold. Given reporting requirements, taxes are not solely reflective of income taxes paid as per the 2022 Annual Financial Statements. Payments converted using 2022 CAD/USD exchange rate of 1.30.
- As disclosed in the Company's Financial Statements for the year ended December 31, 2023, dated February 21, 2024 (the "2023 Annual Financial Statements").

Agenda

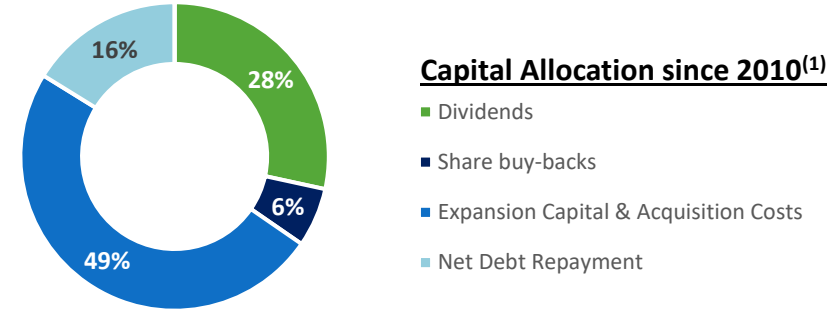
- ✓ 2024 Guidance Overview
- ✓ Mine Planning and Operations
- ✓ Commercialization
- ✓ Operating Costs
- ✓ Capital Expenditures
- ✓ G&A and Corporate Level Costs
- ✓ Taxes
- 8 Shareholder Returns
- 9 Skarn Project

Shareholder Returns

Shareholder Returns Strategy

Pan American adheres to the following priorities for deployment of FCF:

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



Dividend

- Pan American’s dividend policy supplements a base dividend of \$0.10 per common share with a variable dividend, paid on a quarterly basis, that is linked to the net cash⁽²⁾ on the balance sheet for the previous quarter:

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

Share Buybacks

- On February 21, 2024, Pan American announced its intention to make a Normal Course Issuer Bid (the “Bid”) to purchase **up to 5%** of the Company’s issued and outstanding common shares.
- The Bid start date has been approved as of March 6, 2023.
- All common shares acquired by the Company will be cancelled and purchases will be funded out of Pan American’s working capital

Pan American believes that the market price of its common shares, from time to time, may not fully reflect the underlying value of its mining operations, prospects, and future growth prospects

1. Capital allocation includes cash allocated to dividends, share buy-backs, expansion capital and cash acquisition costs and net debt repayments.
 2. Net cash is calculated as cash and cash equivalents plus short-term investments, other than equity securities, less total debt. Net cash and total debt are non-GAAP measures and do not have standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies; please refer to the “Alternative Performance (non-GAAP) Measures” section of our 2023 Annual MD&A, for a discussion of various non-GAAP measures.

Agenda

- ✓ 2024 Guidance Overview
- ✓ Mine Planning and Operations
- ✓ Commercialization
- ✓ Operating Costs
- ✓ Capital Expenditures
- ✓ G&A and Corporate Level Costs
- ✓ Taxes
- ✓ Shareholder Returns
- 9** Skarn Project

PEA Results - Based on 50,000tpd Model

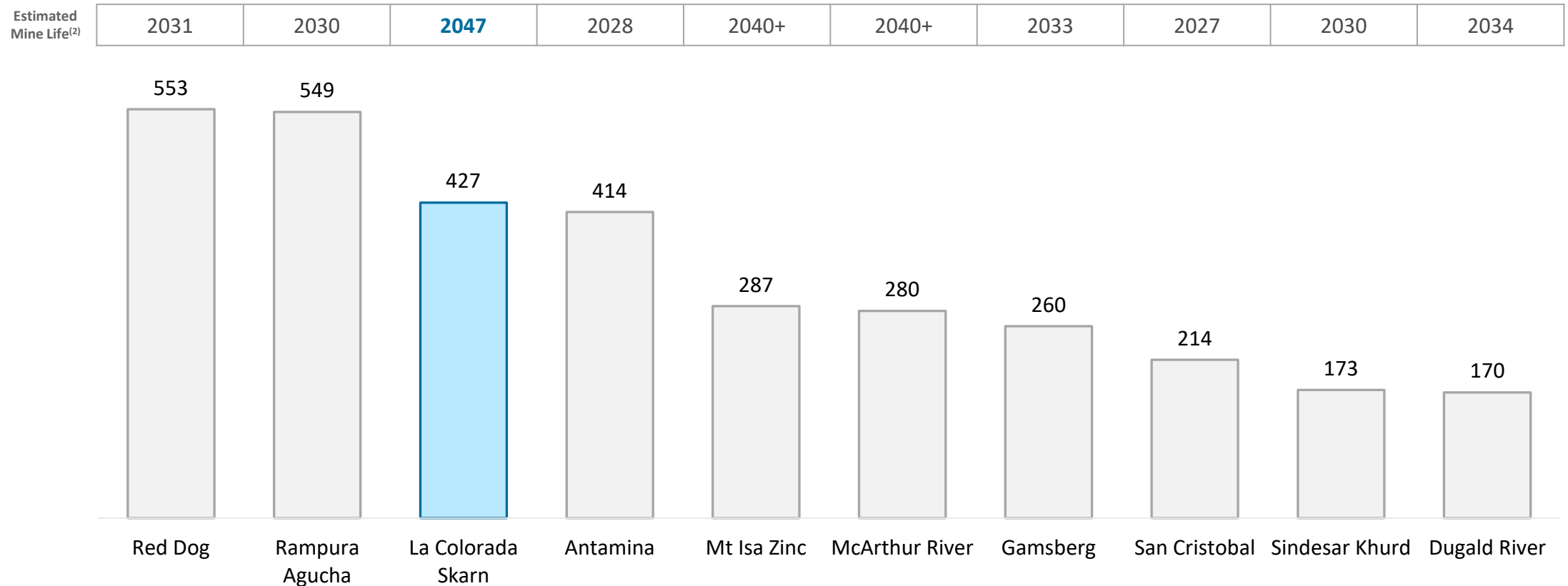
Category	Value
Construction period	6 years
Production mine life	17 years
Production rate	50 ktpd (or 18.25 Mtpa)
Mineable inventory	284.7 million tonnes
Average annual silver produced first 10 years	17.2 million ounces
Average annual zinc produced first 10 years	427 thousand tonnes
Average annual lead 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

Notes:

1. Assumes metal prices of \$2,800 per tonne of zinc, \$2,200 per tonne of lead, and \$22.00 per ounce of silver.
2. The PEA is preliminary in nature, includes inferred mineral resources that would be considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.
3. For additional information, please refer to the news release dated December 18, 2023.

Relative to 2023 mine performance, La Colorada Skarn ranks as the 3rd largest global zinc mine...

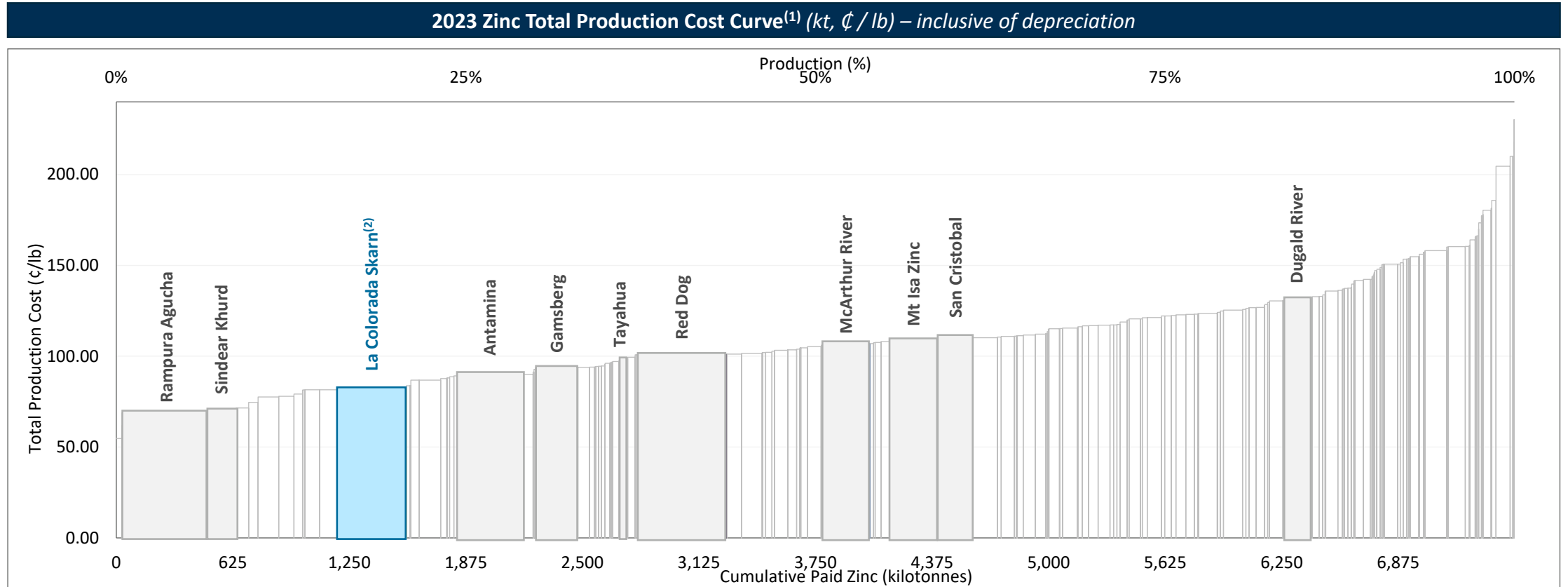
2023 Mines by Total Zinc Production⁽¹⁾ (kt)



Source: S&P Global, La Colorada NI 43-101 dated January 31, 2024.

1. Defined as "Recoverable Metal" by S&P Global. La Colorada Skarn based on "Average annual zinc production first 10 years" as per La Colorada NI 43-101 dated January 31, 2024 as data not yet available from S&P Global.
2. Based on S&P Global estimates; data not available beyond 2040. La Colorada Skarn based on LOM plan presented in La Colorada NI 43-101 dated January 31, 2024 assuming first concentrate in 2030 as data not yet available from S&P Global.

... and it ranks in the first quartile of the cost curve



Source: S&P Global, La Colorada NI 43-101 dated January 31, 2024.

1. Figures are on a co-product basis. Includes Total Cash Cost, depreciation, reclamation accretion expense, and deferred stripping amortized.

2. La Colorada Skarn figures as per LOM plan in La Colorada NI 43-101 dated January 31, 2024. Figures for the La Colorada Skarn are based on the average for years 1 to 10 as per the LOM plan.



PAN AMERICAN
— SILVER —

Q&A





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— SILVER —

Appendix

Throughput by Mine

Mine	Tonnes Processed (kt)				
	2019	2020 ⁽²⁾	2021	2022	2023
La Colorada	769	559	573	641	537 ⁽⁵⁾
Cerro Moro	367	321	377	392	415 ⁽⁴⁾
Huaron	994	556	940	938	944
San Vicente ⁽¹⁾	368	300	375	346	372
Jacobina	2,255	2,426	2,658	3,025	3,078 ⁽⁴⁾
El Peñon	1,290	1,267	1,305	1,356	1,364 ⁽⁴⁾
Timmins	1,716 ⁽³⁾	1,643	1,593	1,694	1,574
Shahuindo	12,761 ⁽³⁾	10,603	13,149	13,755	12,519
La Arena	12,673 ⁽³⁾	10,079	10,855	11,486	12,586
Minera Florida	746	892	941	967	1,013 ⁽⁴⁾

1. San Vicente data displayed at 95.0% attributable throughput and production.

2. In 2020, reduced throughput at several mines as a result as the COVID-19 pandemic.

3. Timmins, Shahuindo, and La Arena (together, the "Tahoe Assets") figures for 2019 represent full year throughput, including the 2 months that the assets were owned and operated by Tahoe Resources Inc. ("Tahoe").

4. Cerro Moro, Jacobina, El Peñon, and Minera Florida (together, the "Yamana Assets") figures for 2023 represent full year throughput, including the 3 months that the assets were owned and operated by Yamana Gold Inc. ("Yamana").

5. In 2023 at La Colorada, reduced throughput due to ventilation issues and a temporary suspension related to a security issue.

Recovery by Mine

Mine	Recovery Rate (%)					
	2019	2020	2021	2022	2023	43-101 LOM ⁽¹⁾
Silver						
La Colorada	91.85%	90.84%	90.07%	91.00%	91.97%	91.64% ⁽⁵⁾
Cerro Moro	94.80%	93.50%	91.30%	94.70%	93.43% ⁽⁴⁾	94.00%
Huaron	84.02%	83.98%	82.95%	84.27%	84.56%	84.62%
San Vicente	92.31%	92.57%	91.85%	92.17%	92.34%	n.d. ⁽⁶⁾
El Peñon	86.20%	86.70%	86.70%	86.50%	88.92% ⁽⁴⁾	87.60%
Gold						
Cerro Moro	94.50%	94.00%	91.90%	94.40%	94.69% ⁽⁴⁾	95.00%
Jacobina	96.70% ⁽²⁾	96.50% ⁽²⁾	96.40% ⁽²⁾	95.50% ⁽²⁾	94.60% ⁽⁴⁾	96.00%
El Peñon	94.00%	93.70%	94.30%	95.30%	94.81% ⁽⁴⁾	94.02%
Timmins	94.65% ⁽³⁾	98.66%	96.62%	95.11%	97.18%	96.11% ⁽⁷⁾
Shahuindo	65.92% ⁽³⁾	75.07%	67.34%	68.20%	72.17%	80.00%
La Arena	84.38% ⁽³⁾	87.05%	88.43%	79.79%	78.52%	86.00%
Minera Florida	91.90% ⁽²⁾	92.90% ⁽²⁾	92.60% ⁽²⁾	92.20% ⁽²⁾	93.34% ⁽⁴⁾	91.99%

1. Refers to the recovery rate as included in the most recently published NI 43-101 Technical Report.

2. Jacobina and Minera Florida recovery rates reported by Yamana in Gold Equivalent Ounces for 2019 - 2022.

3. The Tahoe Assets figures for 2019 represent full year recovery rates, including the 2 months that the assets were owned and operated by Tahoe.

4. The Acquired Assets figures for 2023 represent full year recovery rates, including the 3 months that the assets were owned and operated by Yamana.

5. La Colorada LOM recovery rate is calculated based on 5-year production weighted-average oxide (82.03%) and sulphide (93.10%) recovery rates assumptions required to calculate proven and probable mineral reserves on page 19 of the NI 43-101 dated December 18, 2023.

6. Forward-looking recovery rates for San Vicente are not provided in NI 43-101 dated December 31, 2014.

7. Timmins LOM recovery rate is calculated based on 5-year production weighted-average Timmins West (97.20%) and Bell Creek (94.50%) recovery rates, reported in the Timmins West and Bell Creek NI 43-101 technical reports dated June 30, 2021.

2020 - 2023 P&P Additions

Mine	2019 Proven Mineral Reserves		2019 Probable Mineral Reserves		2023 Proven Mineral Reserves		2023 Probable Mineral Reserves		2020 – 2023 Contained Production		2020 – 2023 P&P Additions	
	Ag (Moz)	Au (koz)	Ag (Moz)	Au (koz)	Ag (Moz)	Au (koz)	Ag (Moz)	Au (koz)	Ag (Moz)	Au (koz)	Ag (Moz)	Au (koz)
Silver Segment												
La Colorada	50.8		49.6		47.2		39.1		22.5		8.4	
Cerro Moro	0.5	2.0	30.0	526.0	5.7	109.7	5.6	192.2	20.0	310.8	0.9	84.7
Huaron	33.5		20.1		33.4		17.5		15.5		12.8	
San Vicente	18.6		6.0		8.2		6.4		12.0		2.0	
Gold Segment												
Jacobina		1,525.0		968.0		1,737.8		1,404.8		661.8		1,311.4
El Peñon	3.2	95.0	27.0	821.0	6.2	155.6	24.6	699.5	13.5	580.6	14.0	519.7
Timmins		269.1		718.6		473.5		419.4		567.2		472.4
Shahuindo	14.4	1,133.2	7.8	629.9	15.1	967.8	6.8	436.8	11.0	804.8	10.7	446.3
La Arena		319.4		90.9		183.4		159.7		491.1		423.9
Minera Florida		148.0		302.0		89.6		210.6		300.4		150.6

- Calculated as change in proven and probable mineral reserves from June 30, 2019 to June 30, 2023, plus total contained production⁽¹⁾ from January 1, 2020 to June 30, 2023. Change in proven and probable mineral reserves for Cerro Moro, Jacobina, El Peñon, and Minera Florida are from December 31, 2019 given differences in reporting periods. Excludes Au P&P Additions at La Colorada and Ag P&P Additions at Minera Florida given immateriality. Inclusive of changes in mineral reserves related to metal prices and cost assumptions.

1. Calculated as tonnes mined multiplied by grade.

Pan American Silver Mineral Reserves^(1,2)

As of June 30, 2023

Property	Location	Classification	Tonnes (Mt)	Ag (g/t)	Contained Ag (Moz)	Au (g/t)	Contained Au (koz)	Cu (%)	Pb (%)	Zn (%)
Silver Segment										
Huaron	Peru	Proven	6.0	174	33.4			0.62	1.53	3.06
		Probable	3.3	166	17.5			0.45	1.74	3.11
La Colorada	Mexico	Proven	5.0	296	47.2	0.21	33.8		1.25	2.15
		Probable	4.2	292	39.1	0.19	25.3		1.26	2.22
San Vicente (95%) ⁽³⁾	Bolivia	Proven	0.7	341	8.2			0.34	0.35	3.67
		Probable	0.7	278	6.4			0.27	0.21	3.30
Escobal	Guatemala	Proven	2.5	486	39.5	0.42	34.2		1.02	1.75
		Probable	22.1	316	225.0	0.34	243.8		0.77	1.25
Cerro Moro	Argentina	Proven	0.5	330	5.7	6.33	109.7			
		Probable	0.7	237	5.6	8.18	192.2			
Total Silver Segment⁽⁴⁾			45.8	291	427.6	0.57	639.1	0.52	1.04	1.92
La Arena	Peru	Proven	15.1			0.38	183.4			
		Probable	17.5			0.28	159.7			
Dolores	Mexico	Proven	6.3	17	3.4	0.53	108.6			
		Probable	1.3	24	1.0	0.53	22.1			
Shahuindo	Peru	Proven	58.8	8	15.1	0.51	967.8			
		Probable	33.6	6	6.8	0.40	436.8			
Timmins	Canada	Proven	5.0			2.93	473.5			
		Probable	4.7			2.80	419.4			
Jacobina	Brazil	Proven	27.0			2.00	1,737.8			
		Probable	21.3			2.06	1,404.8			
El Peñon	Chile	Proven	0.9	213	6.2	5.35	155.6			
		Probable	5.2	148	24.6	4.21	699.5			
Minera Florida	Chile	Proven	0.9	26	0.7	3.25	89.6			1.15
		Probable	2.0	20	1.3	3.28	210.6			0.93
Total Gold Segment⁽⁴⁾			199.5	17	59.1	1.1	7,069.3			0.99
Total Gold and Silver Segments⁽⁴⁾		Proven + Probable	245.2	98	486.8	1.02	7,708.4	0.52	1.04	1.87

1. See table below entitled "Metal price assumptions used to estimate mineral reserves and mineral resources as at June 30, 2023".
2. Tables have been updated to reflect the sales of MARA (completed on Sept. 20, 2023), Morococha (completed on Sept. 22, 2023) and Jeronimo (completed on Nov. 6, 2023).
3. This information represents the portion of mineral reserves attributable to Pan American based on its ownership interest in the operating entity as indicated.
4. Totals may not add up due to rounding. Total average grades on each metal are with respect to those mines that produce the metal.

Pan American Silver Measured + Indicated Mineral Resources^(1,2,3)

As of June 30, 2023

Property	Location	Classification	Tonnes (Mt)	Ag (g/t)	Contained Ag (Moz)	Au (g/t)	Contained Au (koz)	Cu (%)	Pb (%)	Zn (%)
Huaron	Peru	Measured	1.4	180	8.2			0.30	1.95	3.15
		Indicated	1.8	173	10.2			0.30	1.86	3.06
La Colorada	Peru	Measured	0.7	153	3.6	0.13	3.0		0.64	1.18
		Indicated	2.5	182	14.6	0.19	15.0		0.87	1.41
La Colorada Skarn ⁽⁴⁾	Mexico	Indicated	173.6	33	183.2				1.32	2.79
Manantial Espejo	Argentina	Measured	0.3	164	1.7	2.40	24.7			
		Indicated	1.0	149	4.9	2.79	91.5			
Joaquin	Argentina	Measured	0.1	360	1.5	0.28	1.2			
		Indicated	0.4	351	4.2	0.28	3.4			
San Vicente (95%) ⁽⁵⁾	Bolivia	Measured	0.8	200	5.1			0.19	0.23	2.57
		Indicated	0.3	213	1.9			0.20	0.24	2.78
Navidad	Argentina	Measured	15.4	137	67.8			0.10	1.44	
		Indicated	139.8	126	564.5			0.04	0.79	
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
Cerro Moro	Argentina	Measured	0.1	287	1.1	7.09	26.5			
		Indicated	0.6	349	7.1	4.57	93.0			
Total Silver Segment⁽⁶⁾			355.4	87	989.7	0.51	368.0	0.05	1.07	2.59

1. See table below entitled "Metal price assumptions used to estimate mineral reserves and mineral resources as at June 30, 2023".

2. Mineral resources are reported exclusive of mineral reserves.

3. Tables have been updated to reflect the sales of MARA (completed on Sept. 20, 2023), Morococha (completed on Sept. 22, 2023) and Jeronimo (completed on Nov. 6, 2023).

4. Mineral resource estimate for the La Colorada skarn as at December 18, 2023.

5. This information represents the portion of mineral reserves attributable to Pan American based on its ownership interest in the operating entity as indicated.

6. Totals may not add up due to rounding. Total average grades on each metal are with respect to those mines that produce the metal.

Pan American Silver Measured + Indicated Mineral Resources^(1,2,3)

As of June 30, 2023

Dolores	Mexico	Measured	5.5	23	4.0	0.33	57.7				
		Indicated	0.7	70	1.5	1.35	28.7				
La Bolsa	Mexico	Measured	10.8	10	3.5	0.7	242.8				
		Indicated	10.6	8	2.7	0.54	184.3				
Pico Machay	Peru	Measured	4.7			0.91	137.5				
		Indicated	5.9			0.67	127.1				
La Arena	Peru	Measured	1.2			0.25	9.5				
		Indicated	2.1			0.16	11.1				
Shahuindo	Peru	Measured	5.4	6	1.1	0.31	53.6				
		Indicated	7.1	5	1.2	0.33	75.8				
Timmins	Canada	Measured	2.6			2.77	233				
		Indicated	2.3			2.48	185.4				
Jacobina	Brazil	Measured	49.1			1.61	2541.3				
		Indicated	45.3			1.48	2162.4				
El Peñon	Chile	Measured	1.1	146	5.2	4.1	145.2				
		Indicated	6.7	99	21.3	3.04	650.2				
Minera Florida	Chile	Measured	1.7	18	1.0	3.21	172.6		1.23		
		Indicated	4.5	18	2.6	3.32	481.3		1.03		
La Arena II	Peru	Measured	154.1			0.25	1,255.4	0.38			
		Indicated	554.6			0.23	4,044.9	0.37			
La Pepa (80%)	Chile	Measured	47.1			0.61	922.8				
		Indicated	52.3			0.49	824.3				
Lavra Velha	Brazil	Indicated	4.5			1.96	282.1				
Whitney(82.8%)	Canada	Measured	0.8			7.02	180.7				
		Indicated	1.9			6.77	406.3				
Gold River	Canada	Indicated	0.7			5.29	117.4				
Marlhill	Canada	Indicated	0.4			4.52	57.4				
Vogel	Canada	Indicated	2.2			1.75	125				
Total Gold Segment⁽⁶⁾			985.8	25	44.1	0.50	15,715.6	0.37	1.09		
Total Gold and Silver Segments⁽⁶⁾			Measured + Indicated	1,341.2	79	1,033.8	0.50	16,083.6	0.31	1.07	2.55

1. See table below entitled "Metal price assumptions used to estimate mineral reserves and mineral resources as at June 30, 2023".

2. Mineral resources are reported exclusive of mineral reserves.

3. Tables have been updated to reflect the sales of MARA (completed on Sept. 20, 2023), Morococha (completed on Sept. 22, 2023) and Jeronimo (completed on Nov. 6, 2023).

4. Mineral resource estimate for the La Colorada skarn as at December 18, 2023.

5. This information represents the portion of mineral reserves attributable to Pan American based on its ownership interest in the operating entity as indicated.

6. Totals may not add up due to rounding. Total average grades on each metal are with respect to those mines that produce the metal.

Pan American Silver Inferred Mineral Resources^(1,2,3)

As of June 30, 2023

Property	Location	Classification	Tonnes (Mt)	Ag (g/t)	Contained Ag (Moz)	Au (g/t)	Contained Au (koz)	Cu (%)	Pb (%)	Zn (%)
Silver Segment										
Huaron	Peru	Inferred	5.9	164	31.2			0.35	1.76	2.87
La Colorada	Mexico	Inferred	14.7	174	82.2	0.20	93.0		0.94	1.67
La Colorada Skarn ⁽⁴⁾	Mexico	Inferred	103.6	35	116.2				1.03	2.47
Manantial Espejo	Argentina	Inferred	0.5	106	1.8	1.49	25.2			
San Vicente (95%) ⁽⁵⁾	Bolivia	Inferred	1.5	188	9.2			0.22	0.27	2.63
Cerro Moro	Argentina	Inferred	0.7	220	4.9	8.66	191.6			
Navidad	Argentina	Inferred	45.9	81	119.4			0.02	0.57	
Joaquín	Argentina	Inferred	0.2	280	1.4	0.25	1.2			
Escobal	Guatemala	Inferred	1.9	180	10.7	0.90	53.7		0.22	0.42
Total Silver Segment⁽⁶⁾			174.9	67	377.0	0.63	364.8	0.06	0.91	2.37
Gold Segment										
Dolores	Mexico	Inferred	1.3	40	1.7	1.18	50.3			
La Bolsa	Mexico	Inferred	13.7	8	3.3	0.51	224.6			
Pico Machay	Peru	Inferred	23.9			0.58	445.7			
La Arena	Peru	Inferred	5.8			0.23	43.4			
Shahuindo	Peru	Inferred	10.1	8	2.4	0.38	124.4			
Timmins	Canada	Inferred	3.8			3.11	383.5			
Jacobina	Brazil	Inferred	40.1			1.56	2,014.7			
El Peñon	Chile	Inferred	18.5	51	30.0	1.36	804.5			
Minera Florida	Chile	Inferred	4.9	15	2.4	2.93	461.1			0.83
La Arena II	Peru	Inferred	68.2			0.21	454.6	0.24		
Whitney (82.8%)	Canada	Inferred	0.8			5.34	141.4			
Arco Sul	Brazil	Inferred	6.2			3.08	614.2			
La Pepa (80%)	Chile	Inferred	20.0			0.46	296.1			
Lavra Velha	Brasil	Inferred	4.7			1.56	238.0			
Gold River	Canada	Inferred	5.3			6.06	1,027.4			
Vogel	Canada	Inferred	1.5			3.60	168.8			
Total Gold Segment⁽⁶⁾			228.9	26	39.9	1.02	7,492.7	0.24		0.83
Total Gold and Silver Segments⁽⁶⁾		Inferred	403.8	58	416.9	0.99	7,857.5	0.16	0.91	2.31

1. See table below entitled "Metal price assumptions used to estimate mineral reserves and mineral resources as at June 30, 2023".
2. Mineral resources are reported exclusive of mineral reserves.
3. Tables have been updated to reflect the sales of MARA (completed on Sept. 20, 2023), Morococha (completed on Sept. 22, 2023) and Jeronimo (completed on Nov. 6, 2023).
4. Mineral resource estimate for the La Colorada skarn as at December 18, 2023.
5. This information represents the portion of mineral reserves attributable to Pan American based on its ownership interest in the operating entity as indicated.
6. Totals may not add up due to rounding. Total average grades on each metal are with respect to those mines that produce the metal.

Metal Price Assumptions Used to Estimate Mineral Reserves and Resources

As of June 30, 2023

Property	Category	Ag US\$/oz	Au US\$/oz	Cu US\$/t	Pb US\$/t	Zn US\$/t
Huaron	All categories	19.00	1,300	7,000	2,000	2,600
La Colorada	All categories	19.00	1,300	7,000	2,000	2,600
La Colorada Skarn	Resource	22.00			2,200	2,800
Dolores	Reserves	19.00	1,600			
	Resources	22.00	1,700			
La Bolsa	All categories	14.00	825			
Manantial Espejo	Resources	22.00	1,700			
San Vicente	All categories	19.00	1,300	7000	2000	2600
Navidad	All categories	12.52			1100	
Pico Machay	All categories		700			
Joaquin	Resources	22.00	1,700			
Escobal	All categories	20.00	1,300		2204	2424
	Reserves	19.00	1,500			
Shahuindo	Resources	22.00	1,700			
	Reserves		1,500			
La Arena	Resources		1,700			
	All categories		1,500	8816		
Bell Creek	All categories	19.00	1,500			
Timmins	All categories	19.00	1,500			
Whitney	Resources		1,200			
Gold River	Resources		1,200			
Marlhill	Resources		1,125			
Vogel	Inside pit		1,150			
	Below pit		1,150			
Jacobina	Reserves		1,500			
	Resources		1,700			
Cerro Moro	Reserves	19.00	1,600			
	Resources	22.00	1,700			
El Peñon	Reserves	18.00	1,250			
	Resources	18.00	1,250			
Minera Florida	Reserves	19.00	1,500			2600
	Resources	22.00	1,700			2,800
Arco Sul	Resources		1,250			
La Pepa	Resources		1,650			
Lavra Velha	Resources		1,650			

General Notes Applicable to the Foregoing Tables:

- All mineral reserves and mineral resources have been estimated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and NI 43-101. Mineral resources are reported exclusives of mineral reserves.
- Pan American does not expect these mineral reserve and mineral resource estimates to be materially affected by metallurgical, environmental, permitting, legal, taxation, socio-economic, political, and marketing or other relevant issues.
- For further information about the material mineral projects acquired pursuant to the acquisition of Yamana, 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.
- Quantities and grades of contained metal are shown before metallurgical recoveries.
- Please refer to the general notes with respect to technical information and the cautionary information on mineral reserves and mineral resources beginning on page 2 of this presentation.