MINERAL RESERVES AND MINERAL RESOURCES

Pan American Silver Corporation Mineral Reserves as of June 30, 2023[1][2]

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 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 of each metal are with respect to those mines that produce the metal.

Pan American Silver Corporation Measured and Indicated Mineral Resources as of June 30, 2023[1][2][3]

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	Mexico	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**
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 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 resources 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 of each metal are with respect to those mines that produce the metal.

Pan American Silver Corporation Inferred Mineral Resources as of June 30, 2023[1][2][3]

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	
Joaquin	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 resources as at June 30, 2023".

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(4) Mineral resource estimate for the La Colorada Skarn as at December 18, 2023.

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Metal Price Assumptions Used to Estimate Mineral Reserves and Mineral 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			
Dolores	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	7,000	2,000	2,600
Navidad	All categories	12.52			1,100	
Pico Machay	All categories		700			
Joaquin	Resources	22.00	1,700			
Escobal	All categories	20.00	1,300		2,204	2,424
Shahuindo	Reserves	19.00	1,500			
Shahuindo	Resources	22.00	1,700			
La Arena	Reserves		1,500			
La Arena	Resources		1,700			
La Arena II	All categories		1,500	8,816		
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			
Vogel	Below pit		1,150			
Jacobina	Reserves		1,500			
Jacobina	Resources		1,700			
Cerro Moro	Reserves	19.00	1,600			
Cerro Moro	Resources	22.00	1,700			
El Peñon	Reserves	18.00	1,250			
El Peñon	Resources	18.00	1,250			
Minera Florida	Reserves	19.00	1,500			2,600
Minera Florida	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:

Mineral reserves and resources are as defined by the Canadian Institute of Mining, Metallurgy and Petroleum.

Pan American reports mineral resources and mineral reserves separately. Reported mineral resources do not include amounts identified as mineral reserves. Mineral resources that are not mineral reserves have no demonstrated economic viability.

Pan American does not expect these mineral reserve and resource estimates to be materially affected by metallurgical, environmental, permitting, legal, taxation, socio-economic, political, and marketing or other relevant issues.

See the Company's Annual Information Form dated February 22, 2023, available at www.sedarplus.ca for further information on the Company's material mineral properties prior to the completion of the Yamana Acquisition, including information concerning associated QA/QC and data verification matters, the key assumptions, parameters and methods used by the Company to estimate mineral reserves and mineral resources, and for a detailed description of known legal, political, environmental, and other risks that could materially affect the Company's business and the potential development of the Company's mineral reserves and resources. See Yamana's Annual Information Form dated March 29, 2023, available at www.sedarplus.ca for further information on the material mineral properties acquired pursuant to the Yamana Acquisition. For a complete list of current technical reports for the Company's material properties, see the Company's filings on its profile at www.sedarplus.ca.

Quantities of contained metal are shown before metallurgical recoveries.

Scientific and technical information contained in this MD&A has been reviewed and approved by Martin Wafforn, P.Eng., Senior Vice President Technical Services and Processing Optimization, and Christopher Emerson, FAusIMM, Vice President Exploration and Geology, each of whom are Qualified Persons, as the term is defined in NI 43-101.