



PAN AMERICAN
— SILVER —

2025 MODELLING WORKSHOP

NYSE | TSX
PAAS

PRESENTATION // APRIL 2025

CAUTIONARY NOTE

Non-GAAP Measures

This presentation of Pan American Silver Corp. and its subsidiaries (collectively, “Pan American”, “Pan American Silver”, the “Company”, “we” or “our”) refers to various non-GAAP measures, such as “AISC”, “adjusted earnings” and “basic adjusted earnings per share”, “total debt”, “capital”, and “working capital”. These measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Silver Segment Cash Costs and AISC are calculated net of credits for realized revenues from all metals other than silver (“silver segment by-product credits”), and are calculated per ounce of silver sold. Gold Segment Cash Costs and AISC are calculated net of credits for realized revenues from all metals other than gold (“gold segment by-product credits”), and are calculated per ounce of gold sold.

Readers should refer to the “Alternative Performance (Non-GAAP) Measures” section of the Company’s Management’s Discussion and Analysis (“MD&A”) for the period ended December 31, 2024, available at www.sedarplus.ca.

Reporting Currency and Financial Information

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

Cautionary Note Regarding Forward Looking Statements and Information

Certain of the statements and information in this presentation constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian provincial securities laws. All statements, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this presentation relate to, among other things: future financial or operational performance, including our estimated production of silver, gold and other metals forecasted for 2025, our estimated AISC, and our sustaining and project capital expenditures in 2025; the expectation that gold and silver production will be weighted to the second half of 2025, and any anticipated benefits therefrom; expectations regarding capital projects; the expected increase in silver production and decrease in AISC in 2025 relative to 2024

at La Colorada; heap leach recovery rates; the anticipated completion of a study related to Jacobina, and any anticipated benefits to be derived from the study; expectations regarding the ILO 169 consultation process with respect to Escobal; strategic priorities; statements regarding expected dividend payments and shareholder returns; statements regarding life-of-mine, throughput, reserves and resources; 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; risks related to increased barriers to trade, including tariffs and duties; 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, including contractual rights from third parties and adjacent property owners; whether Pan American is able to maintain a strong financial condition and have sufficient capital, or have access to capital through our corporate 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 Our 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.

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.

C O N T I N U E D O N N E X T P A G E

C O N T I N U E D

NOT AN OFFER OR A SOLICITATION

THIS PRESENTATION DOES NOT CONSTITUTE (AND MAY NOT BE CONSTRUED TO BE) A SOLICITATION OR OFFER BY PAN AMERICAN OR ANY OF OUR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, REPRESENTATIVES OR AGENTS TO BUY OR SELL ANY SECURITIES OF ANY PERSON IN ANY JURISDICTION, OR A SOLICITATION OF A PROXY OF ANY SECURITYHOLDER OF ANY PERSON IN ANY JURISDICTION, IN EACH CASE, WITHIN THE MEANING OF APPLICABLE LAWS.

Technical Information

Scientific and technical information contained in this presentation has been reviewed and approved by Martin Wafforn, P.Eng., Senior Vice President Technical Services and Process Optimization, and Christopher Emerson, FAusIMM, Senior Vice President Exploration and Geology, each of whom are Qualified Persons, as the term is defined in Canadian National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. For additional information about Pan American's material mineral properties, please refer to Pan American's most recent Annual Information Form, filed at www.sedarplus.ca, or Pan American's most recent Form 40-F filed with the SEC.

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

Unless otherwise indicated, all reserve and resource estimates included in this presentation have been prepared in accordance with Canadian NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") — *CIM Definition Standards on Mineral Resources and Mineral Reserves*, adopted by the CIM Council, as amended (the "CIM Standards"). 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 standards, including NI 43-101, differ significantly from the requirements of the SEC, and reserve and resource information included herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, this presentation uses the terms "measured resources," "indicated resources" and "inferred resources" as defined in accordance with NI 43-101 and the CIM Standards. 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

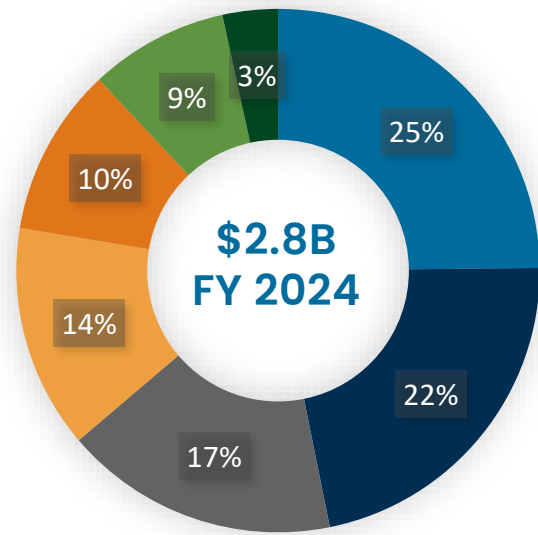
that any part of an "indicated resource" will ever be converted into a "reserve". U.S. investors should also understand that "inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that 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.

DIVERSIFIED ASSETS + GROWTH CATALYSTS

// Pan American's portfolio offers scale & quality in the Americas, where we have been operating for over 30 years



- 10 producing silver and gold operations
- Advancing an extensive mine optimization study at **Jacobina**
- Potential for silver growth: **La Colorada Skarn, Escobal & Navidad**
- Large silver & gold mineral reserves: 468 Moz Ag and 6.7 Moz Au¹



Revenue by Jurisdiction²

For the year ended December 31, 2024



- Chile
- Peru
- Brazil
- Mexico
- Canada
- Argentina
- Bolivia

1. Pan American estimated mineral reserves and mineral resources reported as of June 30, 2024, adjusted for the sale of the La Arena gold mine that was completed in the fourth quarter of 2024 ("Q4 2024"). See slides 56 - 62 for more detailed information on the Company's reserves and resources.

2. Figures may not sum to 100% due to rounding.

AGENDA

- 1 2025 Guidance Overview
- 2 Mine Planning and Operations
- 3 Operating Costs
- 4 Corporate Costs
- 5 Taxes
- 6 Other Capital & Portfolio Management Considerations

2025 OPERATING OUTLOOK REVIEW

2025 Gold and Silver Production and AISC Forecast^{1,2}

	Silver Production (million ounces)	Gold Production (thousand ounces)	AISC (\$ per ounce) ⁽¹⁾
Silver Segment:			
La Colorada (Mexico)	5.50 - 5.80	2	20.00 - 22.00
Cerro Moro (Argentina)	2.80 - 2.90	77 - 87	6.00 - 10.00
Huaron (Peru)	3.70 - 3.90	—	16.00 - 17.50
San Vicente (Bolivia) (95.0%)	2.70 - 2.90	—	19.00 - 20.50
Total	14.70 - 15.50	79 - 89	16.25 - 18.25
Gold Segment:			
Jacobina (Brazil)	—	185 - 195	1,275 - 1,375
El Peñon (Chile)	3.70 - 3.80	120 - 130	1,185 - 1,285
Timmins (Canada)	—	120 - 130	2,100 - 2,200
Shahuindo (Peru)	0.25	125 - 135	1,735 - 1,835
Minera Florida (Chile)	0.45	78 - 90	1,700 - 1,850
Dolores (Mexico)	0.90 - 1.00	28 - 31	850 - 1,000
Total	5.30 - 5.50	656 - 711	1,525 - 1,625
Total Production	20.00 - 21.00	735 - 800	n/a

2025 Base Metals Forecast²

	Zinc (kt)	Lead (kt)	Copper (kt)
Consolidated Production	42 - 45	21 - 22	4

- **Silver production** is anticipated to decrease by 0.1 - 1.1 Moz relative to 2024, largely related to Dolores entering the residual leaching phase and mine sequencing into lower silver grade ores and lower throughput due to essential plant maintenance at San Vicente; partially offset by improvements in ventilation conditions at La Colorada.
- **Gold production** is expected to decrease by 92 - 157 koz relative to 2024, driven largely by the disposition of La Arena and Dolores entering the residual leaching phase.
- **Silver Segment AISC** is expected to decrease relative to 2024 due to improvements in ventilation conditions at La Colorada and higher gold by-product credits from mine sequencing to higher gold grade ores at Cerro Moro.
- **Gold Segment AISC** is expected to increase relative to 2024 driven primarily by (i) Shahuindo due to higher operating costs from lower grade ores stacked due to mine sequencing and ore blending requirements, and higher sustaining capital for waste dump preparation and water treatment projects, and (ii) Timmins from higher operating costs related to the additional costs associated with operating the new paste backfill plant at Bell Creek.

1. All-In Sustaining Costs ("AISC") is a non-GAAP measure. Please refer to the "Alternative Performance (Non-GAAP) Measures" section of the MD&A for the year ended December 31, 2024, dated February 19, 2025 (the "2024 Annual MD&A"), for further information on this measure. AISC forecasts assume average metal prices of \$30.00/oz for silver, \$2,650/oz for gold, \$3,000/tonne (\$1.36/lb) for zinc, \$2,000/tonne (\$0.91/lb) for lead, and \$9,500/tonne (\$4.31/lb) for copper; and average annual exchange rates relative to 1 USD of 20.00 for the Mexican peso ("MXN"), 3.75 for the Peruvian sol ("PEN"), 1,177.00 for the Argentine peso ("ARS"), 7.00 for the Bolivian boliviano ("BOB"), 1.38 for the Canadian dollar ("CAD"), 950.00 for the Chilean peso ("CLP") and 5.75 for the Brazilian real ("BRL").

2. As disclosed in the 2024 Annual MD&A. Please refer to the 2024 Annual MD&A for our 2025 Operating Outlook ("2025 Guidance") and to the Cautionary Note on slides 2 and 3 of this presentation.

2025 OPERATING OUTLOOK ASSUMPTIONS¹

	Tonnes Mined (000s)	Tonnes Processed (000s)	Cost per Tonne processed (\$)
Silver Segment:			
La Colorada (Mexico)	694 - 730	694 - 730	170 - 187
Cerro Moro (Argentina)	385 - 395	405 - 415	521 - 527
Huaron (Peru)	960 - 1,010	960 - 1,010	132 - 138
San Vicente (Bolivia) ²	370 - 380	360 - 370	142 - 153
Gold Segment:			
Jacobina (Brazil)	3,103 - 3,285	3,103 - 3,285	60 - 63
El Peñon (Chile)	894 - 1,003	1,314 - 1,423	168 - 170
Timmins (Canada)	1,520 - 1,620	1,520 - 1,620	138 - 144
Shahuindo (Peru)	14,400 - 14,900	13,400 - 13,900	11.5 - 12.1
Minera Florida (Chile)	900 - 940	980 - 1,020	152 - 160

- **La Colorada:** Improved ventilation conditions leading to higher production and decreased mining cost per tonne.
- **Cerro Moro:** Small stockpile was built in 2024 resulting in slightly more tonnes processed than tonnes mined expected in 2025.
- **Huaron:** Higher processing costs in part due to the new filter plant and filter-stack tailings storage facility.
- **San Vicente:** Essential plant maintenance scheduled in Q1 2025 is expected to result in lower tonnes processed relative to tonnes mined and higher costs per tonne processed.
- **Jacobina:** Investments in plant upgrades in 2024 are expected to lead to higher throughput in 2025, albeit at lower grades.
- **El Peñon:** Higher tonnes processed than tonnes mined due to the continued processing of remnant low grade stockpiles.
- **Timmins:** Higher operating costs in part due to the new paste backfill plant.
- **Shahuindo:** Lower tonnes processed than tonnes mined due to a build up in fine material stockpiles due to blending requirements.
- **Minera Florida:** Higher tonnes processed than tonnes mined due to third-party purchased ore.

1. Please refer to the 2024 Annual MD&A for our 2025 Guidance and to the Cautionary Note on slides 2 and 3 of this presentation.

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

2025 CAPITAL AND CORPORATE EXPENDITURES FORECAST¹

2025 Capital Expenditure Forecast

Capital Forecast (\$ millions)	Capitalized Exploration	Lease Payments	Other Capital Expenditures	2025 Forecast
Sustaining Capital				
La Colorada	2.0	3.5	13.5 - 15.5	19.0 - 21.0
Cerro Moro	4.5	—	5.5 - 6.5	10.0 - 11.0
Huaron	4.0	4.5	9.5 - 10.5	18.0 - 19.0
San Vicente ²	1.5	—	3.0	4.5
Jacobina	16.5	11.0	30.5 - 32.5	58.0 - 60.0
El Peñon	18.0	12.5	2.5 - 4.5	33.0 - 35.0
Timmins	8.0	—	31.0 - 33.0	39.0 - 41.0
Shahuindo	1.5	15.0	50.5 - 54.5	67.0 - 71.0
Minera Florida	6.0	8.0	7.0 - 8.0	21.0 - 22.0
Dolores	—	0.4	0.1	0.5
Sustaining Capital Sub-total	62.0	54.9	153.1 - 168.1	270.0 - 285.0
Project Capital				
La Colorada (Veins)				10.0 - 12.0
La Colorada (Skarn)				39.0 - 42.0
Huaron				12.0 - 13.5
Timmins				18.0 - 20.0
Jacobina				11.0 - 12.5
Project Capital Total				90.0 - 100.0
Total Capital Expenditures				360.0 - 385.0

2025 Other Expenditure Forecast

Other Expenditures Forecast (\$ millions)	2025 Forecast
Reclamation Expenditures	
Dolores	11.0 - 12.0
Jacobina	4.5 - 5.5
Alamo Dorado	6.0 - 8.0
Other	6.5 - 9.0
Total Reclamation Expenditures³	28.0 - 34.5
Care & Maintenance	
Escobal	15.0 - 17.5
Other	5.5 - 6.5
Total Care & Maintenance	20.5 - 24.0
General and Administrative	80.0 - 85.0
Exploration and Project Development	15.0 - 20.0
Income Tax Payments	240.0 - 260.0
Depreciation and Amortization	450.0 - 500.0

1. As disclosed in the Company's 2024 Annual MD&A. Please refer to the 2024 Annual MD&A for our 2025 Guidance and to the Cautionary Note on slides 2 and 3 of this presentation.

2. Capital expenditures at San Vicente are shown at a 100% ownership.

3. Reclamation Expenditures refers to the Cash Flow Statement item. Please refer to slide 41 for colour on the associated reclamation accretion expense.

2025 QUARTERLY OPERATING OUTLOOK

- **Silver production** is anticipated to increase towards the second half of year largely as a result of mine sequencing into higher grade ore zones at Cerro Moro. Additionally, essential plant maintenance at San Vicente is planned for approximately 15 days in the first quarter of 2025 (“Q1 2025”) and is expected to impact throughput.
- **Gold production** is expected to increase in the second half of year largely due to (i) mine sequencing into higher gold grade ores at Cerro Moro and Minera Florida, (ii) higher throughput at Minera Florida due to increased development requirements in the first half of the year, and (iii) leach sequencing at Shahuindo resulting in higher recovery rates; partially offset by lower gold production sequentially quarter-over-quarter at Dolores as the residual-leaching phase progresses.
- **Silver Segment and Gold Segment AISC** are anticipated to decrease throughout the year largely as a result of increased silver and gold production. Significant decrease in Silver Segment AISC is largely due to increased gold production at Cerro Moro as described above.
- **Taxes paid** will be front-end loaded, with approximately one third of the estimated \$240M - \$260M of cash taxes expected to be paid in Q1 2025.






2025 Quarterly Operating Outlook²

	Q1	Q2	Q3	Q4	FY 2025
Silver Production (million ounces)	4.75 - 5.00	4.95 - 5.20	5.10 - 5.35	5.20 - 5.45	20.00 - 21.00
Gold Production (thousand ounces)	175 - 189	179 - 194	189 - 205	192 - 212	735 - 800
Silver Segment AISC ¹	21.00 - 22.25	19.50 - 21.25	14.25 - 16.25	10.25 - 13.00	16.25 - 18.25
Gold Segment AISC ¹	1,575 - 1,675	1,550 - 1,650	1,500 - 1,600	1,500 - 1,600	1,525 - 1,625

1. AISC is a non-GAAP measure. Please refer to the “Alternative Performance (Non-GAAP) Measures” section of the 2024 Annual MD&A for further information on this measure. AISC forecasts assume average metal prices of \$30.00/oz for silver, \$2,650/oz for gold, \$3,000/tonne (\$1.36/lb) for zinc, \$2,000/tonne (\$0.91/lb) for lead, and \$9,500/tonne (\$4.31/lb) for copper; and average annual exchange rates relative to 1 USD of 20.00 for the Mexican peso (“MXN”), 3.75 for the Peruvian sol (“PEN”), 1,177.00 for the Argentine peso (“ARS”), 7.00 for the Bolivian boliviano (“BOB”), 1.38 for the Canadian dollar (“CAD”), 950.00 for the Chilean peso (“CLP”) and 5.75 for the Brazilian real (“BRL”).

2. As disclosed in the Company’s 2024 Annual MD&A. Please refer to the 2024 Annual MD&A for our 2025 Guidance and to the Cautionary Note on slides 2 and 3 of this presentation.

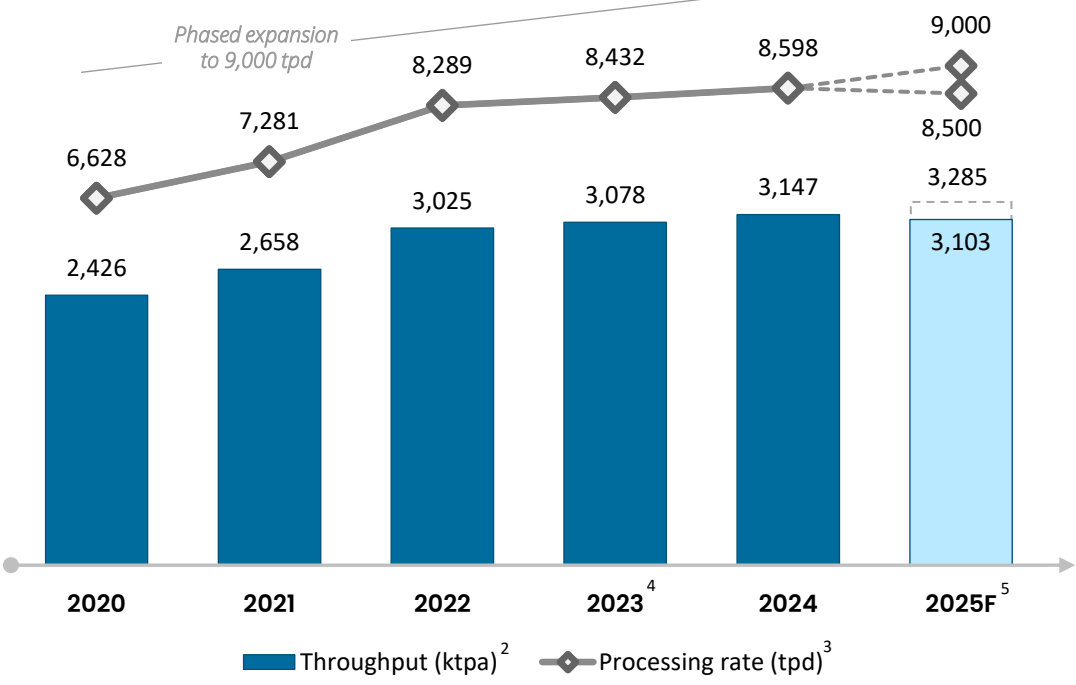
AGENDA

-  2025 Guidance Overview
-  Mine Planning and Operations
-  Operating Costs
-  Corporate Costs
-  Taxes
-  Other Capital & Portfolio Management Considerations

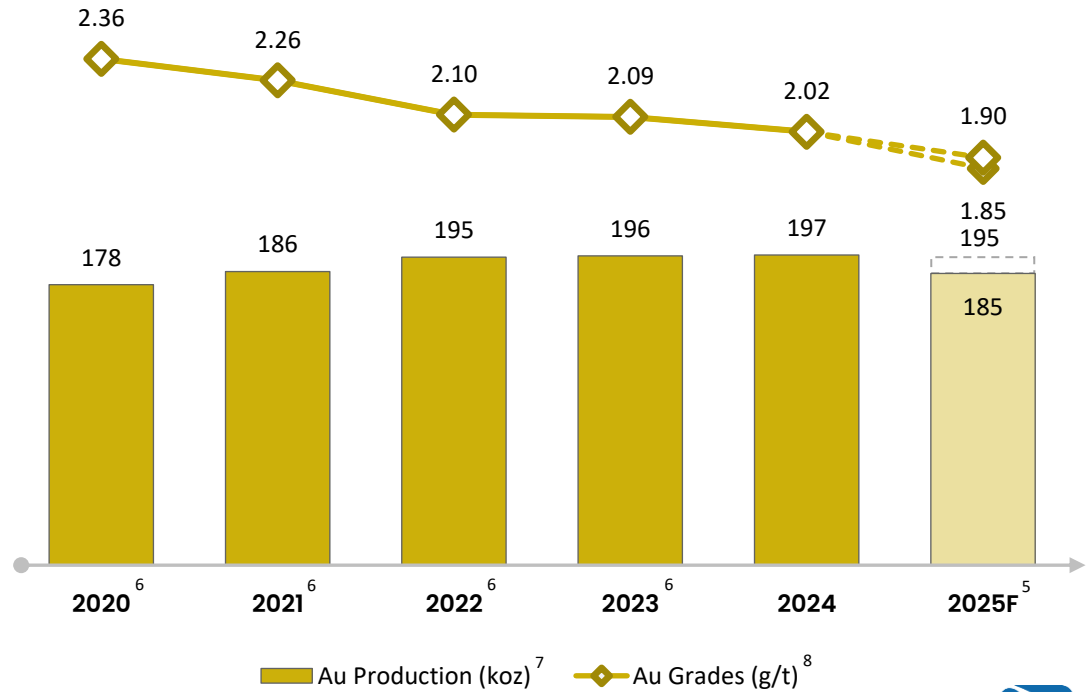
JACOBINA

- Investment in plant facility infrastructure upgrades in 2024 increased throughput to ~8,600 on average while maintaining recovery rates at ~96%.
- We are forecasting investments of \$11.0 - \$12.5M in project capital to continue advancing an optimization study that will evaluate alternative mining methods and production rates with the intention of maximizing the mine’s long-term economics and sustainability.
- Cut-off grade was refined in the June 30, 2024 mineral reserve and resource update to optimize profitability over the mine’s long life¹

Throughput



Production and Grades



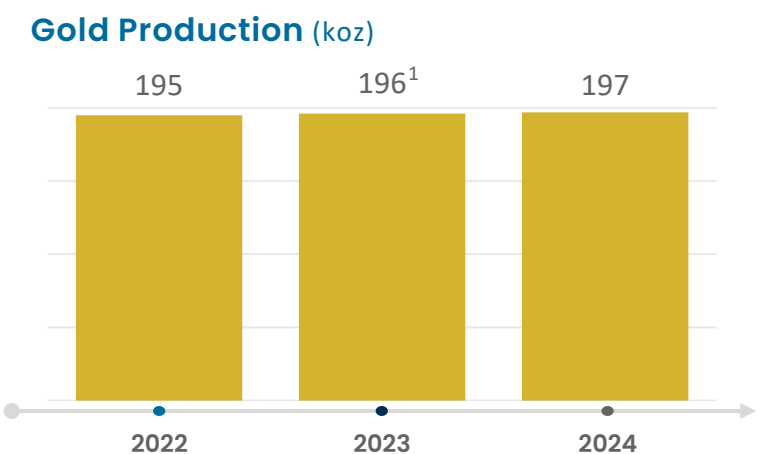
1. Mineral Reserves and Resources are as at June 30, 2024. Please refer to slides 56 – 62 of this presentation for detail of our Mineral Reserves and Resources. | 2. Kilotonnes per annum (“ktpa”). | 3. Tonnes per day (“tpd”). Calculated as Throughput (ktpa) divided by Days Operated. Days Operated assumed to be 365 for all years except 2020 and 2024 (leap years). There is no disclosure for COVID-19 related shutdowns at Jacobina. | 4. Figures for 2023 represent full year throughput, production, and grades, including the three months that the asset was owned and operated by Yamana Gold Inc. (“Yamana”). | 5. 2025F figures are based on our 2025 Guidance. Please refer to the 2024 Annual MD&A for our 2025 Guidance and to the Cautionary Note on slides 2 and 3 of this presentation. | 6. Jacobina production and grades are reported by Yamana in Gold Equivalent Ounces from 2020 – 2022. | 7. Thousand ounces (“koz”). | 8. Grams per tonne (“g/t”).



JACOBINA STUDY

// Aim to optimize long-term economics and evaluate expansion potential

- Long-life paleo placer gold deposit with excellent exploration potential
- Jacobina is a 155 km long district that includes ~43,000 ha. of largely contiguous exploration concessions
- Currently advancing geotechnical studies and developing alternative life-of-mine designs intended to enhance mineral resource recovery at various production rates
- Additional studies are underway to determine optimum mine and plant capacities, enhanced ore haulage alternatives, infrastructure upgrades, plant modification designs, and production schedules



<p>~8,600 tpd Avg. Throughput in 2024</p>
<p>16.1 years Reserve Life²</p>
<p>\$1,230/oz 2024 AISC³</p>

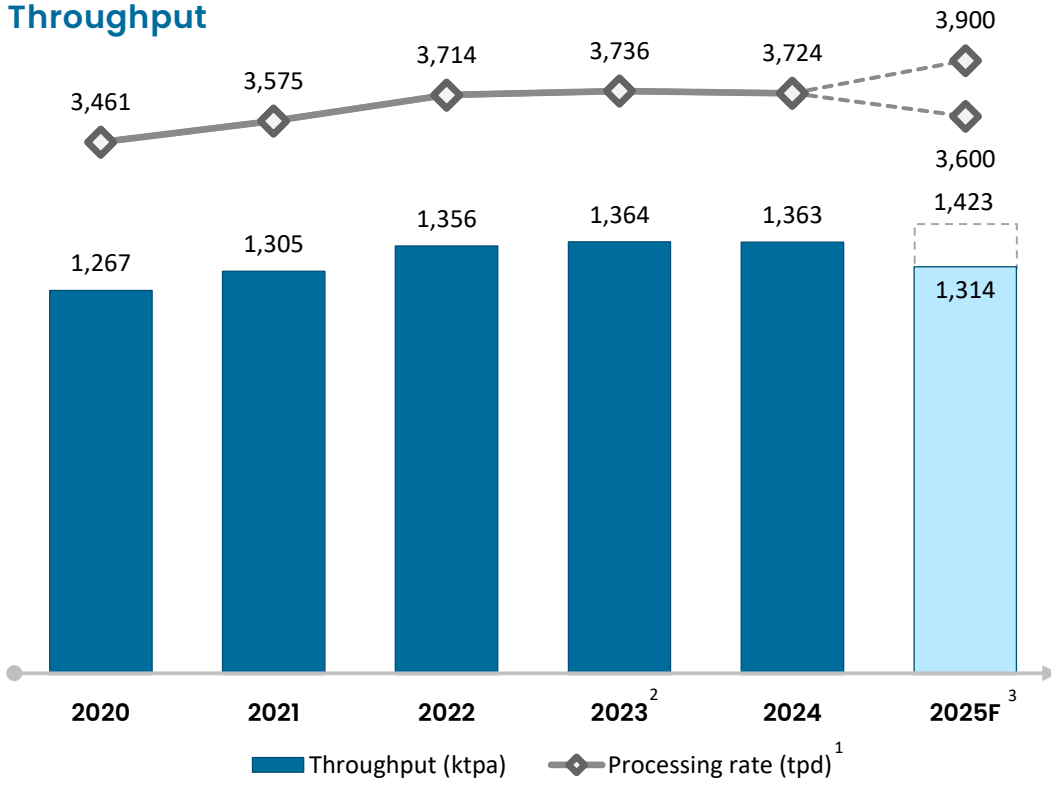


1. Figure for 2023 represents full year production, including the three months that the asset was owned and operated by Yamana.
 2. Calculated as contained gold in proven and probable reserves divided by 2024 gold production.
 3. AISC is a non-GAAP measure. Please refer to the "Alternative Performance (Non-GAAP) Measures" section of the 2024 Annual MD&A for further information on this measure.

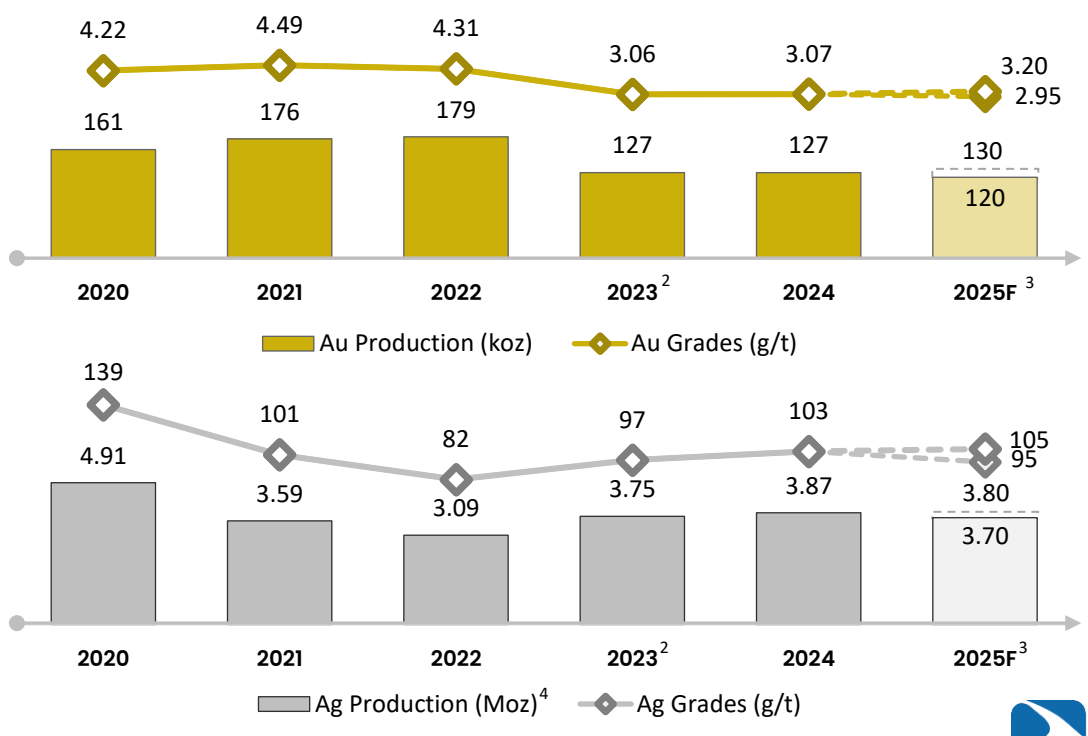
EL PEÑON

- 2025 gold production is expected to be in-line with 2024; silver production is expected to decrease slightly due to mine sequencing.
- Gold production is expected to increase slightly quarter-over-quarter throughout 2025.
- Continued exploration success would contribute additional higher grade mined material to supplement the low-grade stockpile

Throughput



Production and Grades



1. Calculated as Throughput (ktpa) divided by Days Operated. Days Operated assumed to be 365 for all years except 2020 and 2024 (leap 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.
 3. 2025F figures are based on our 2025 Guidance. Please refer to the 2024 Annual MD&A for our 2025 Guidance and to the Cautionary Note on slides 2 and 3 of this presentation.
 4. Million ounces ("Moz").



EL PEÑON: JANUARY 2025 TECHNICAL REPORT OVERVIEW

LOM Plan¹ and Average Operating Costs

- Developed based on the mineral reserves inventory of El Peñon as of June 30, 2024
 - No additional mineral resources or exploration was included in the 5-year mine plan
 - El Peñon has a track record spanning almost 25 years of replacing mineral reserves through discoveries of new deposits and extensions of current veins.
- Mining costs are forecasted to average \$169.0/t mined or \$140.7/t processed over the 5-year LOM period; total operating costs are forecasted to average \$193.3/t processed
 - 2025 forecasted costs per tonne of \$168.0 to \$170.0 are considerably lower given the relative greater proportion of stockpile processing reducing the overall cost per tonne.
 - Using these figures in conjunction with 2025 Guidance³, one can assume the increased operating costs per tonne once stockpiles are depleted (refer to following pages)

Table 21-2: LOM average unit operating costs

Category	Operating Cost US\$/t Processed
Mining	140.7
Production	38.6
Primary Development	61.6
Secondary Development	40.6
Processing	32.5
G&A	20
Operating Cost	193.3

1. Life of Mine ("LOM") Plan. Please refer to the NI 43-101 Technical Report for El Peñon dated January 20, 2025.
 2. Mineral Reserves and Resources are as at June 30, 2024. Please refer to slides 56 – 62 of this presentation for detail of our Mineral Reserves and Resources.
 3. Please refer to the 2024 Annual MD&A for our 2025 Guidance and to the Cautionary Note on slides 2 and 3 of this presentation.

EL PEÑÓN: RESERVES AND RESOURCES CONSIDERATIONS

Inferred Mineral Resources^{1,2,3}

- In 2025, the company is undertaking a drill program intended to add reserves and enhance mine life.
- Current conversion potential is focused on the 4,677 kt of inferred mineral resources in the underground mine
- The inferred category includes 13,767 kt of low-grade inferred resources in tailings; concept-level metallurgical studies have been conducted to explore alternative extraction processes to recover metal from tailings

Table 1-1: El Peñón Mineral Resource Statement as of June 30, 2024

Mineral Resources	Category	Tonnes (kt)	Grade		Contained Metal	
			Au (g/t)	Ag (g/t)	Au koz	Ag koz
Underground	Measured	1,554	5.25	166.3	262	8,307
	Indicated	3,828	3.44	112	423	13,789
	Measured + Indicated	5,382	3.96	127.7	685	22,096
	Inferred	4,677	3.8	133.8	572	20,115
Open Pit	Measured	—	—	—	—	—
	Indicated	2	0.02	362.7	—	25
	Measured + Indicated	2	0.02	362.7	—	25
	Inferred	2	0.03	858.2	—	69
Tailings	Measured	—	—	—	—	—
	Indicated	—	—	—	—	—
	Measured + Indicated	—	—	—	—	—
	Inferred	13,767	0.55	18.9	245	8,380
Combined	Measured	1,554	5.25	166.3	262	8,307
	Indicated	3,830	3.44	112.2	423	13,813
	Measured + Indicated	5,384	3.96	127.8	685	22,120
	Inferred	18,446	1.38	48.2	816	28,564

Mineral Reserves^{1,2}

- In our recent mineral reserves and mineral resources updated as at June 30, 2024, all stockpiled ore previously included in the indicated category has been converted as probable mineral reserves
- We had 799 kt @ 1.26 g/t Au / 32.0 g/t Ag of low-grade stockpile in mineral reserves as at June 30, 2024
- The vast majority of defined mineral reserves are in the underground mine, and carry a reserve grade of 4.87 g/t Au / 165.8 g/t Ag

Table 1-2: El Peñón Mineral Reserve Statement, June 30, 2024

Reserves	Category	Tonnes (kt)	Grade		Contained Metal	
			Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Open Pit	Proven	—	—	—	—	—
	Probable	21	0.03	412.9	—	272
	Total Open Pit	21	0.03	412.9	—	272
Underground	Proven	828	5.46	208.1	145	5,540
	Probable	3,132	4.72	154.7	475	15,574
	Total Underground	3,960	4.87	165.8	620	21,114
Low-grade Stockpile	Proven	—	—	—	—	—
	Probable	799	1.26	32	32	821
	Total Low-grade Stockpile	799	1.26	32	32	821
Combined	Proven	828	5.46	208.1	145	5,540
	Probable	3,952	3.99	131.2	507	16,667
	Grand Total	4,779	4.25	144.5	653	22,207

1. Please refer to the NI 43-101 Technical Report for El Peñón dated January 20, 2025.

2. Mineral Reserves and Resources are as at June 30, 2024. Please refer to slides 56 – 62 of this presentation for detail of our Mineral Reserves and Resources.

3. Inferred mineral resources have a great degree of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of inferred mineral resources exist, are economically or legally mineable, or will ever be upgraded to a higher category. Please refer to the Cautionary Note on slides 2 and 3.

EL PEÑON: STOCKPILES IN MINE PLAN

- The gold grade of mined ore for 2024 can be implied as 4.09 g/t¹, which is considerably higher than the processed gold grade of 3.07 g/t reported for 2024 due to the inclusion of low-grade stockpiles
- It can be estimated that there are 592 kt of low-grade stockpiled ore remaining as at December 31, 2024. Given historical processing rates, it can be estimated that stockpiled ore will be exhausted by 2026.
- Once stockpiled ore is exhausted, overall throughput and production is expected to decrease, but average gold grade is expected to increase

2024 Implied Gold Grade of Mined Ore Reconciliation¹

Stockpiled Tonnes Processed

Ore Tonnes Processed (kt)	1,363
Ore Tonnes Mined (kt)	884
Stockpiled Tonnes Processed (kt)	479

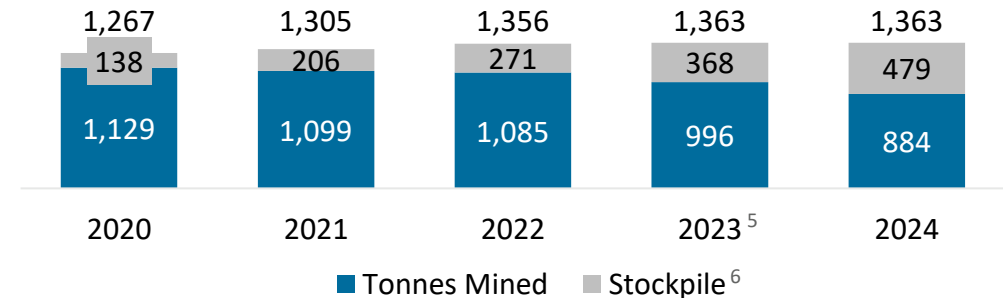
Implied Gold Production from Stockpiled Ore

Stockpiled Tonnes Processed (kt)	479
Gold Grade of Stockpiled Ore (g/t) ²	1.26
Stockpiles Recovery Assumption (%) ³	88.0%
Implied Gold Production from Stockpiled Ore (kt)	17.1

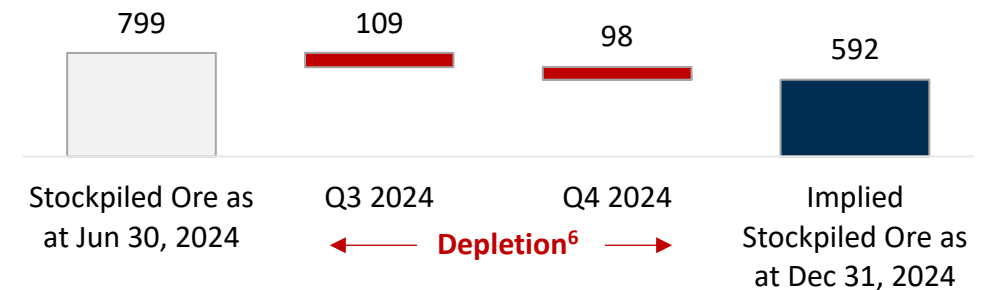
Implied Gold Grade of Mined Ore

El Peñon Gold Production (koz)	126.8
Implied Gold Production from Stockpiled Ore (koz)	17.1
Implied Gold Production from Mined Ore (koz)	109.7
2024 Recovery (%) ⁴	94.3%
Implied Contained Gold Mined from Underground (koz)	116.4
Ore Tonnes Mined (kt)	884
Implied Gold Grade of Mined Ore (g/t)	4.09

Historical Tonnes Processed (kt)



Implied Stockpiled Tonnes Remaining¹ (kt)

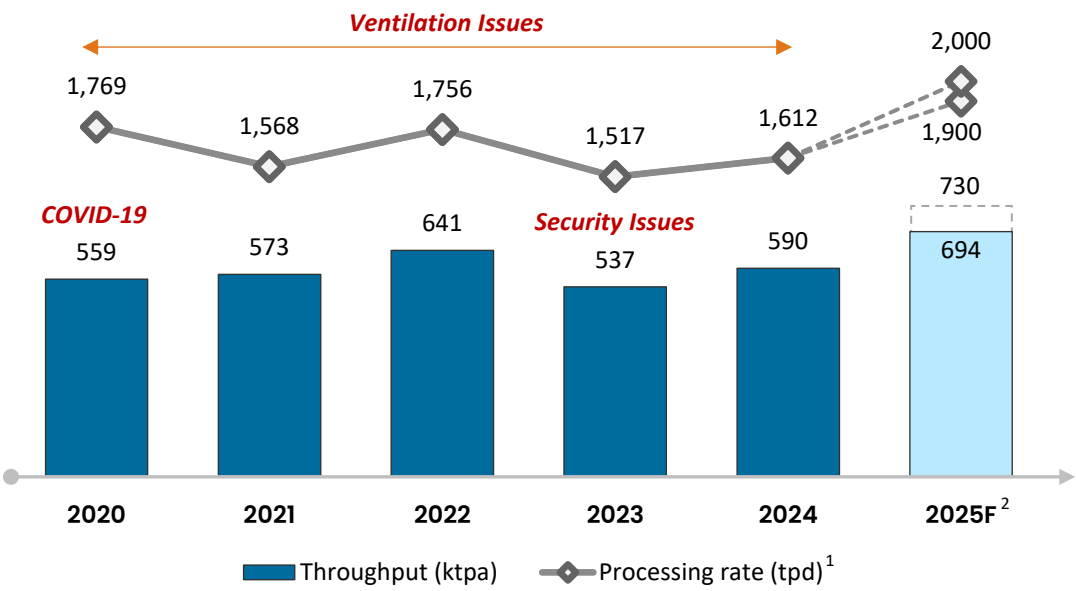


Note: Please refer to the NI 43-101 Technical Report for El Peñon dated January 20, 2025. Mineral Reserves and Resources are as at June 30, 2024. Please refer to slides 56 – 62 of this presentation for detail of our Mineral Reserves and Resources. | 1. Implied figures are presented for illustrative purposes and are calculated using values included in public disclosure that may differ from actual values. Figures included in table are rounded; resulting calculated figures may differ from those displayed. All assumptions are stated in the below notes. | 2. Gold Grade of Stockpiled Ore is estimated as the value as at June 30, 2024. | 3. Processing recovery assumption for low-grade stockpiles used in our Mineral Reserve Estimate as at June 30, 2024. | 4. 2024 gold recovery as per slide 29. | 5. Figures for 2023 represent full year throughput, including the three months that the asset was owned and operated by Yamana. | 6. Stockpiles processed assumed as tonnes processed less tonnes mined.

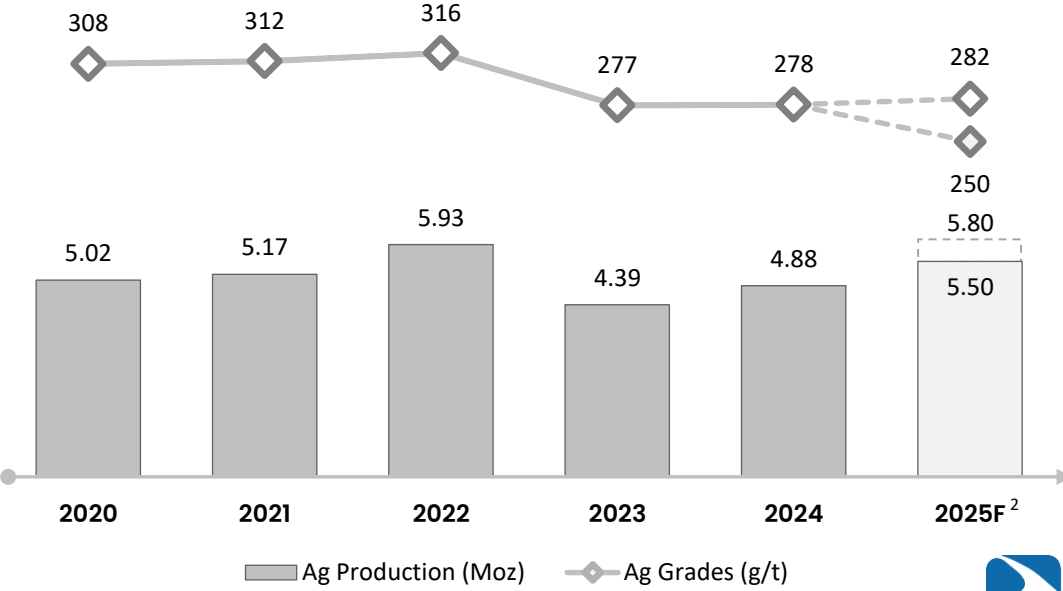
LA COLORADA

- Improvement in ventilation conditions following the completion of new ventilation infrastructure expected to result in a ~16% increase in silver production and ~19% decrease in AISC in 2025 relative to 2024.
- 2025 mine plan contemplates the processing of ~100k tonnes of lower-grade oxide ores in addition to higher-grade sulphide ores.
- 2025F also reflects advancing development into the eastern zone of the mine, which impacts production due to limited capacity in the shaft for both ore and waste extraction, but has the potential to extend mine life into a higher-grade zone
- Project capital estimates for 2025 include (i) \$10.0 – \$12.0M for exploration, mine infrastructure, and mine equipment leases related to the expansion of the deep eastern zone of the mine to allow for future access to prospective higher-grade zones; and, (ii) \$39.0 - \$42.0 million related to advancing the La Colorada Skarn project.

Throughput



Production and Grades



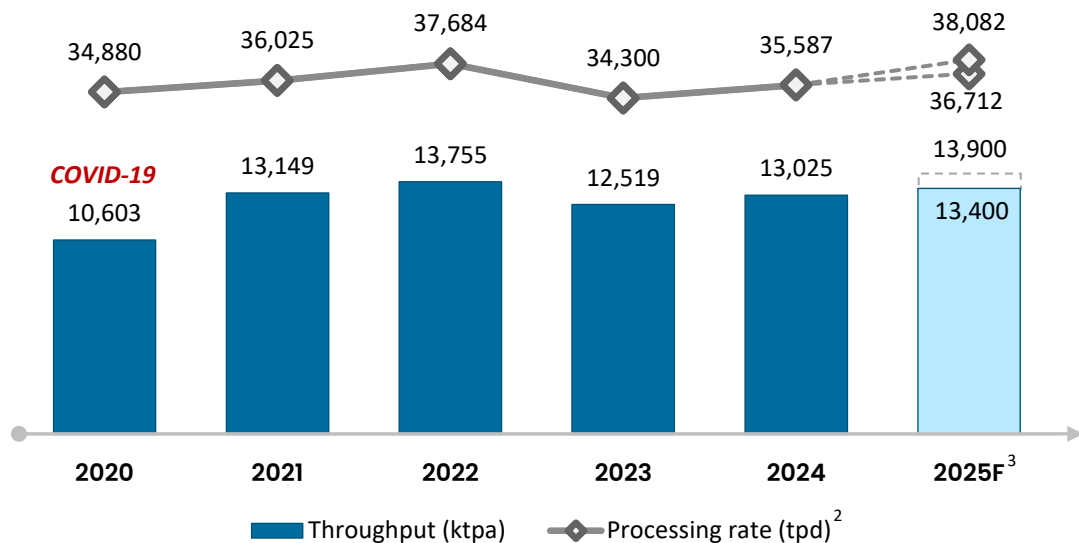
1. Calculated as Throughput (ktpa) divided by the number of days which the mill was operating in a given calendar year ("Days Operated"). Days Operated assumed to be 365 for 2019, 2021 and 2022, and 366 for 2024. Days Operated was 316 for 2020 due to COVID-19 shutdowns, and 354 for 2023 due to a security shutdown.
 2. 2025F figures are based on our 2025 Guidance. Please refer to the 2024 Annual MD&A for our 2025 Guidance and to the Cautionary Note on slides 2 and 3 of this presentation.



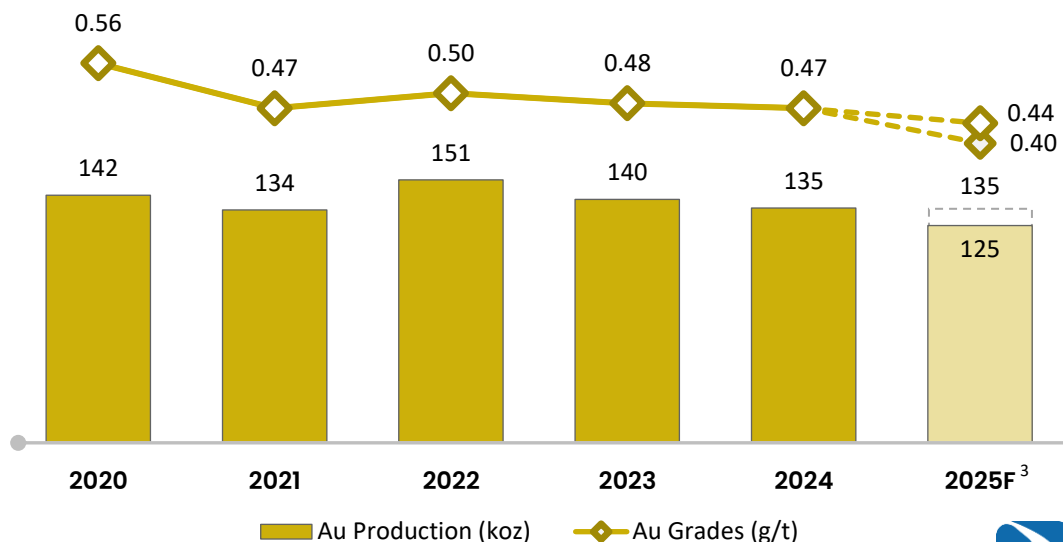
SHAHUINDO

- The LOM plan indicates an average processing rate of 13.1 Mtpa for 2023 – 2027, 9.4 Mtpa for 2028-2030, and 6.6 Mtpa for the last two years of production¹.
- 2025 gold production is expected to be slightly lower relative to 2024; the expected decrease reflects lower grade ore stacked, reflective of the mineral reserve update as at June 30, 2024, which added additional low-grade coarse ore to the mineral reserve needed to blend with the higher-grade finer ores.
- Realized recoveries have been below the ultimate projected gold reserves recoveries¹ due to the timing of leaching kinetics and the impact from blending ratios of fine material and coarse ore, resulting in a build-up of in-pad inventories. We anticipate pad inventory to be depleted during the residual leaching period. 2025 extraction rates are expected to be largely in-line with 2024 and are expected to be materially higher in the second half of the year relative to the first half of the year.
- 2025 AISC is forecast to be higher than 2024 due to lower gold grades and the expected timing of heap inventory movements due to the weighted average cost of inventory accounting, as well as spending on sustaining capital projects planned in 2024 for waste dump preparation and water treatment being carried over to 2025 and further optimized to the LOM requirements.

Throughput



Production and Grades



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 and 2024 (leap years). Days Operated in 2020 was 304 due to COVID-19 related shutdowns.
 3. 2025F figures are based on our 2025 Guidance. Please refer to the 2024 Annual MD&A for our 2025 Guidance and to the Cautionary Note on slides 2 and 3 of this presentation.

SHAHUINDO: SUSTAINING CAPITAL EXPENDITURES

2024 Shahuindo Sustaining Capital Expenditures

Item	\$M
Exploration	1.3
Mine Equipment & Plant Upgrades	8.8
Waste Dumps & Mine Infrastructure	4.2
Leach Pads	27.3
Other	10.0
Capitalized Sustaining Capital	51.6
Accounts Payable Movement	(0.2)
Sustaining Capital Expenditures	51.4

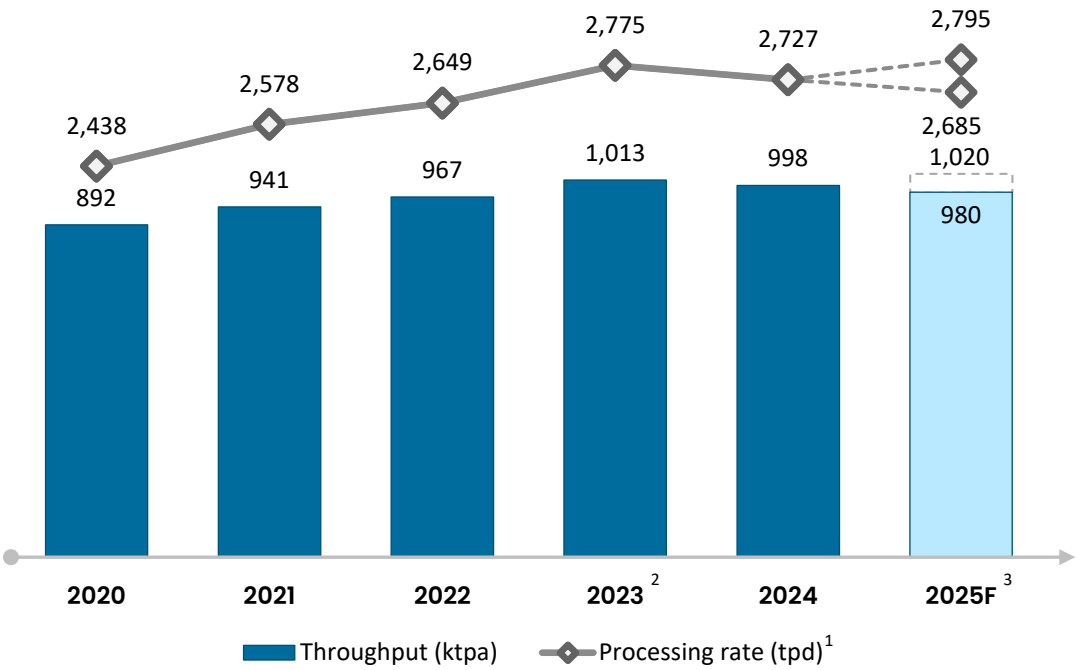
- As an open-pit operation, Shahuindo is our most capital intensive mine, largely due to the continued construction of leach pads and waste dumps
- The heap leach pads are expanded in phases each year to keep ahead of production; only the required mine capacity will be constructed
- The cost of constructing heap leach pad capacity is estimated to average \$1.46 per tonne over the remainder of the mineral reserves¹.
- **The construction of leach pads and waste dump facilities is expected to be completed by 2027, resulting in lower capital requirements thereafter**
 - Potential for in-pit waste dumping with studies underway.

1. Refer to the Shahuindo technical report dated November 30, 2022.

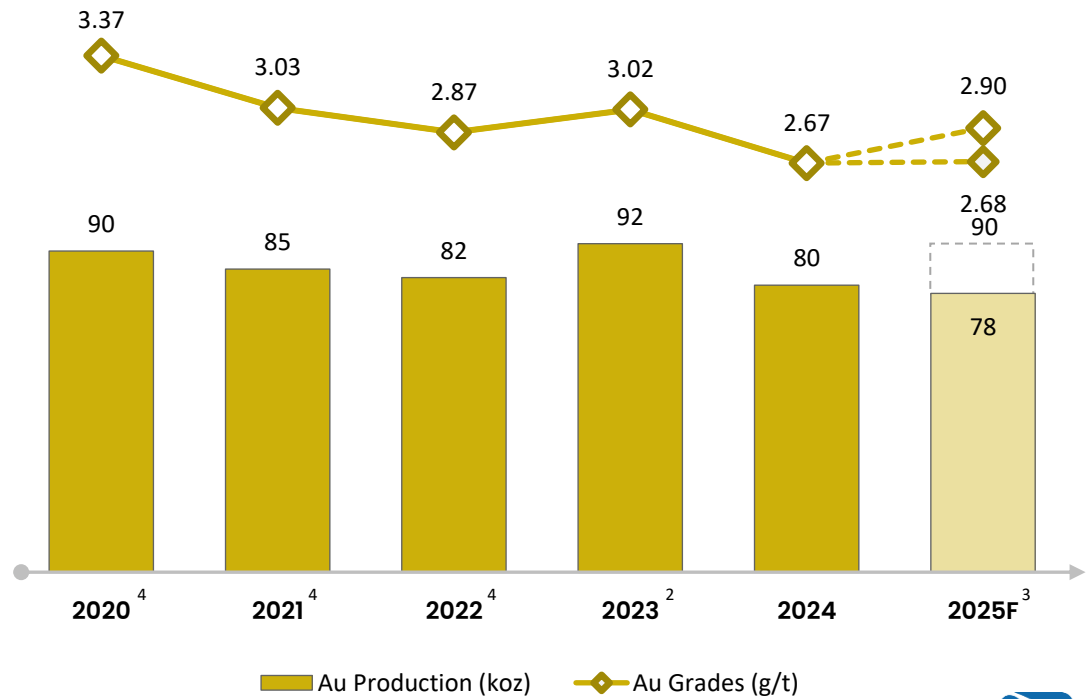
MINERA FLORIDA

- Steady-state gold production with slightly lower silver production relative to 2024 as a result of mine sequencing into lower silver grade ores.
- Gold production is expected to increase in the second half of 2025 due to (i) mine sequencing into higher gold grade ores and (ii) higher throughput due to development requirements in the first half that are expected to impact ore tonnes mined.
- Excess mill capacity continues to enable the processing of third-party purchased ores.

Throughput



Production and Grades



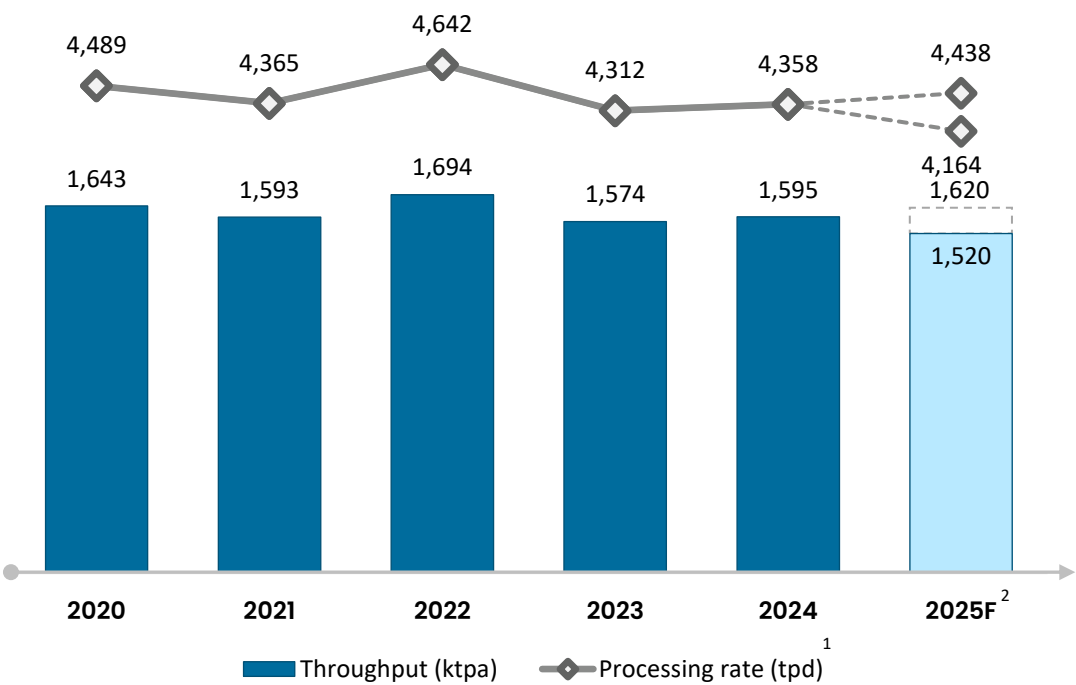
1. Calculated as Throughput (ktpa) divided by Days Operated. Days Operated assumed to be 365 for all years. There is no disclosure for COVID-19 related shutdowns at Minera Florida.
 2. Figures for 2023 represent full year throughput, production, and grades, including the three months that the asset was owned and operated by Yamana
 3. 2025F figures are based on our 2025 Guidance. Please refer to the 2024 Annual MD&A for our 2025 Guidance and to the Cautionary Note on slides 2 and 3 of this presentation.
 4. Minera Florida production and grades are reported by Yamana in Gold Equivalent Ounces from 2020 – 2022.



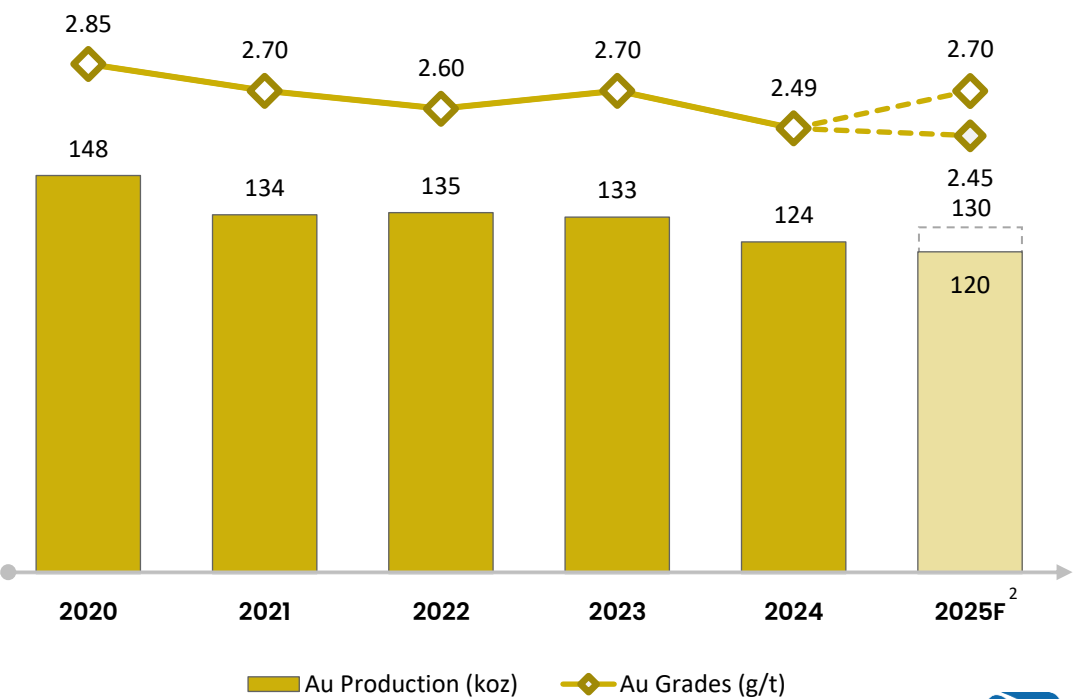
TIMMINS

- 2025 gold production is expected to be similar to 2024, with an expected increase in production costs, largely due to the operation of the paste backfill plant at Bell Creek and labour-driven inflationary pressures, partly offset by a weakening Canadian dollar.
- \$18.0 - \$20.0M of project capital is expected for 2025 to be invested in the stage six tailings storage facility at Bell Creek and exploration at satellite deposits.

Throughput



Production and Grades



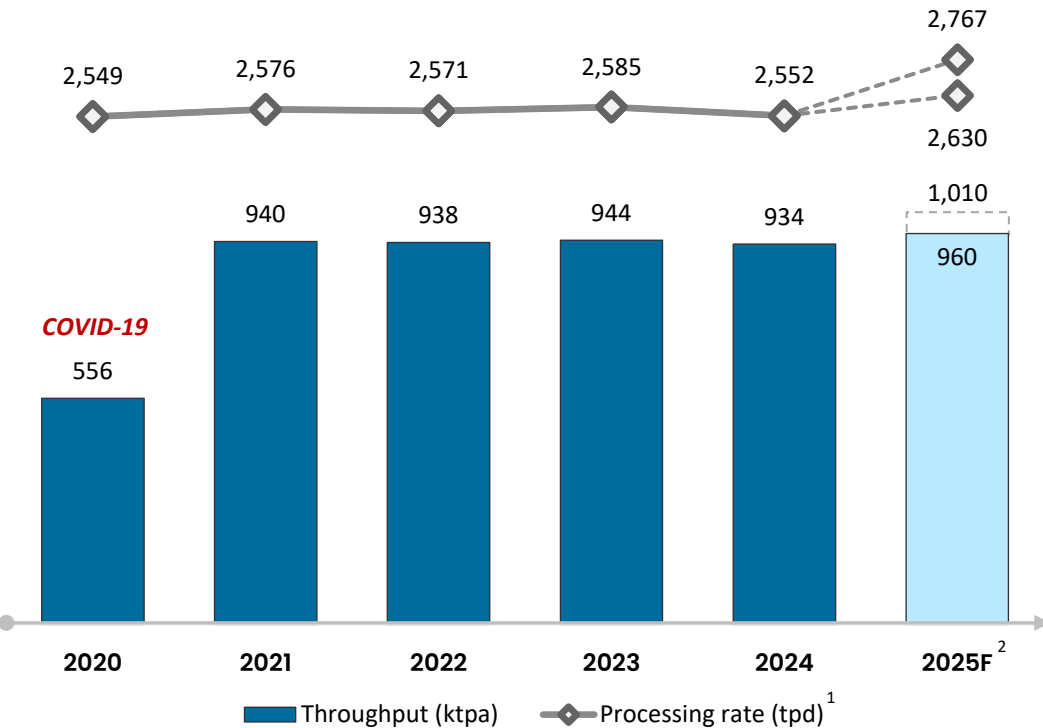
1. Calculated as Throughput (ktpa) divided by Days Operated. Days Operated assumed to be 365 for all years except 2020 and 2024 (leap years). There were no COVID-19 related shutdowns at Timmins.
 2. 2025F figures are based on our 2025 Guidance. Please refer to the 2024 Annual MD&A for our 2025 Guidance and to the Cautionary Note on slides 2 and 3 of this presentation.



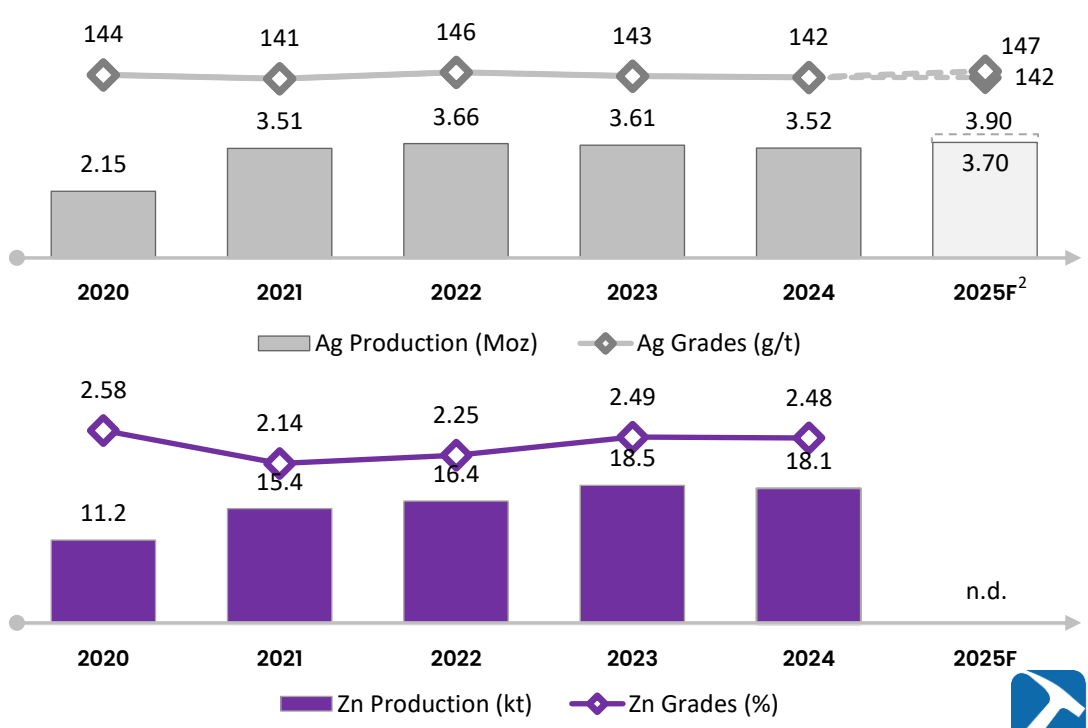
HUARON

- Silver production expected to be higher relative to 2024 driven by higher throughput and higher silver grades from the development of the Horizonte zone.
- AISC per ounce is expected to increase relative to 2024, largely due to the additional cost for operating the tailings filtration plant and filter-stack tailings storage facility planned to be in full operation in 2025.
- Residual project capital of \$12.0 - \$13.5M expected in 2025 to settle final accounts payable, as well as lease payments for the tailings filtration plant equipment.

Throughput



Production and Grades



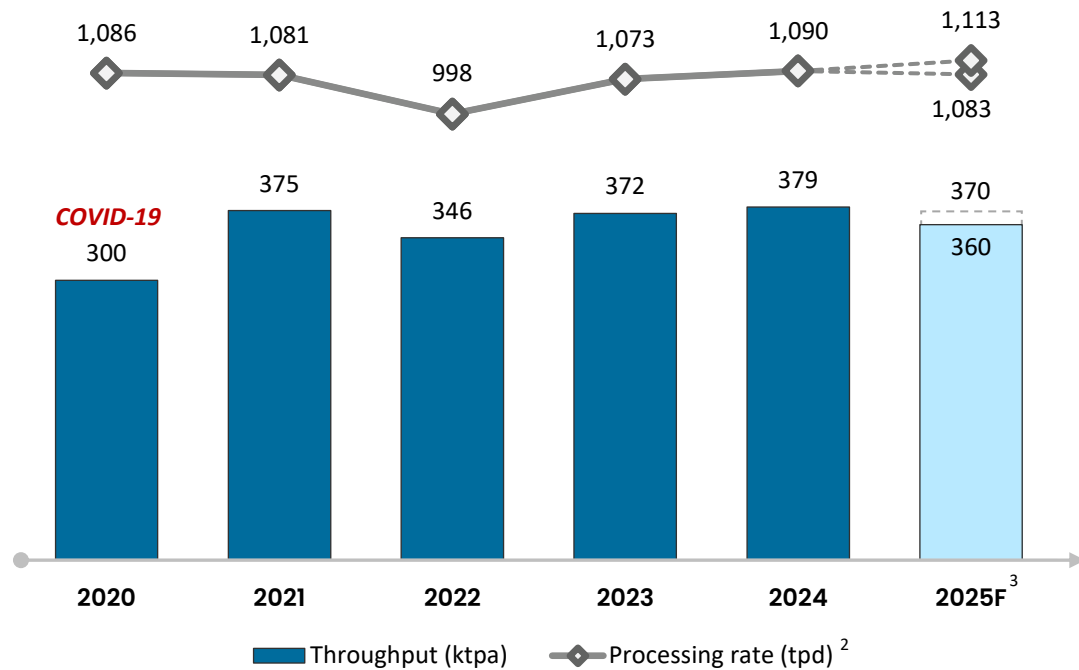
1. Calculated as Throughput (ktpa) divided by Days Operated. Days Operated assumed to be 365 for all years except for 2020 and 2024 (leap years). Days Operated in 2020 was 218 due to COVID-19 related shutdowns.
 2. 2025F figures are based on our 2025 Guidance. Please refer to the Company's 2024 Annual MD&A for our 2025 Guidance and to the Cautionary Note on slides 2 and 3 of this presentation.



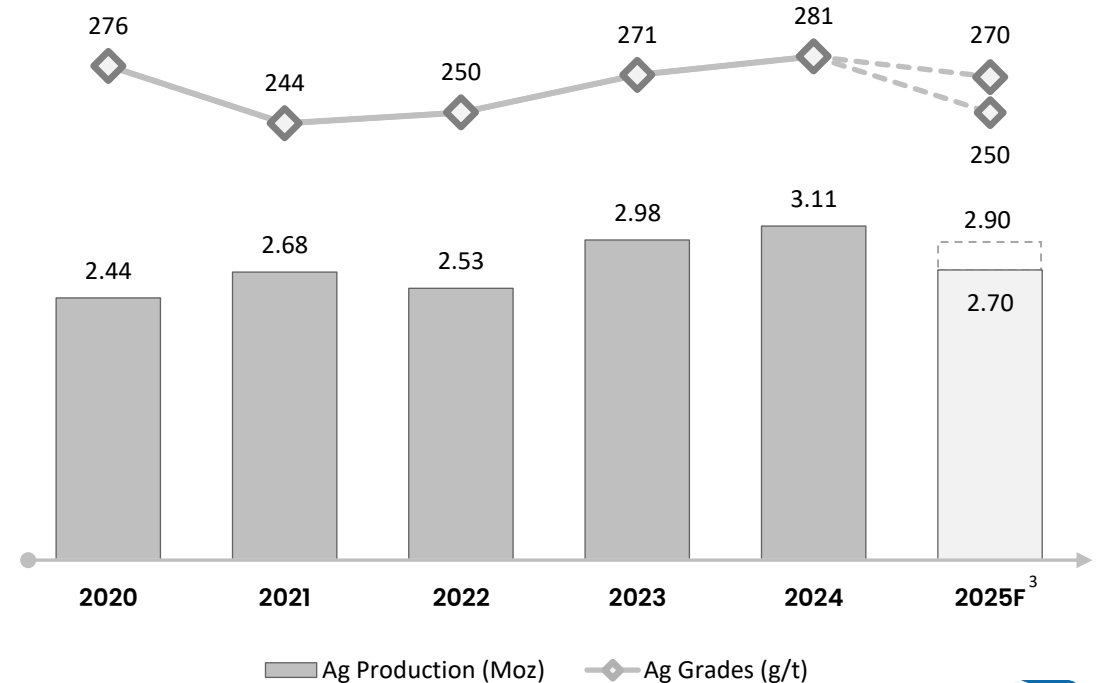
SAN VICENTE

- San Vicente is a steady state producer of silver-zinc and silver-lead concentrates through standard floatation processes.
- Silver production is expected to be slightly lower than 2024 due to mine sequencing into lower silver grade ores.
- Essential plant maintenance scheduled for up to 15 days in Q1 2025 is expected to result in lower tonnes processed and higher costs per tonne processed for the quarter.

Throughput¹



Production¹ and Grades



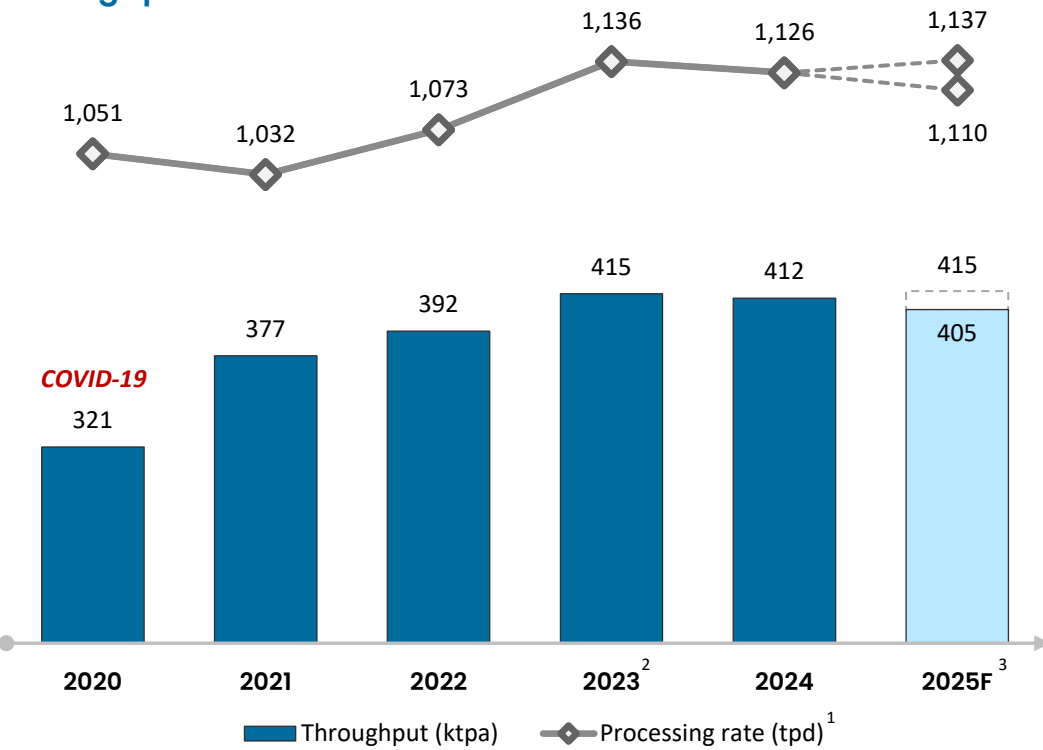
1. San Vicente data displayed at 95.0% attributable throughput and production, except daily processing rate which is displayed on a 100% basis.
 2. Calculated as Throughput (ktpa) divided by Days Operated. Days Operated assumed to be 365 for all years except for 2020 and 2024 (leap years), and 2025. Days Operated in 2020 was 291 due to COVID-19 related shutdowns. Days Operated in 2025 is expected to be 350 due to a planned suspension of operations as described above.
 3. 2025F figures are based on our 2025 Guidance. Please refer to the 2024 Annual MD&A for our 2025 Guidance and to the Cautionary Note on slides 2 and 3 of this presentation.



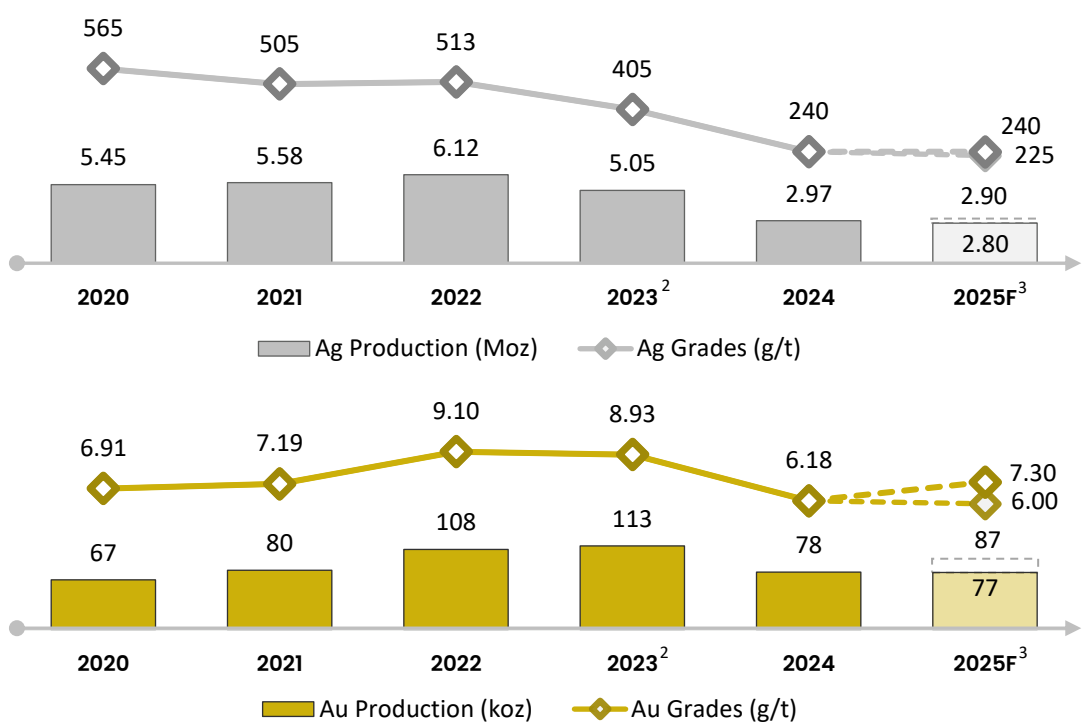
CERRO MORO

- LOM plan consists of an integrated operation where open pits and underground mines are fed to the processing plant.
- 2025 production forecast reflects mine sequencing to lower silver and higher gold grade ores.
- In 2025, both gold and silver production are expected to be heavily back-end loaded due to mine sequencing. Gold production is forecast to materially increase quarter-over-quarter while silver production is expected to be more weighted to the fourth quarter of 2025.

Throughput



Production and Grades



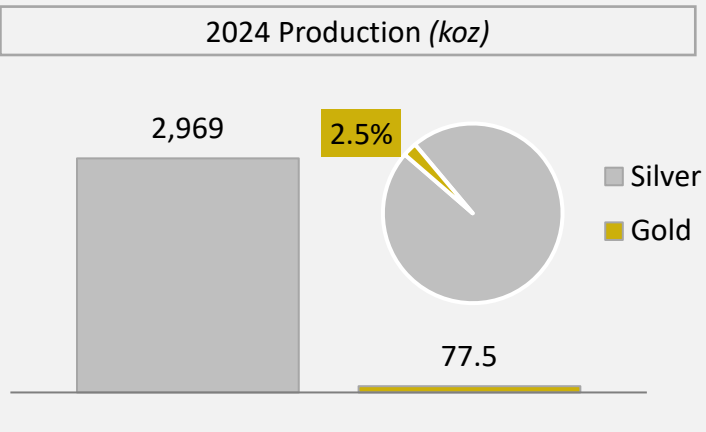
1. Calculated as Throughput (ktpa) divided by Days Operated. Days Operated assumed to be 365 for all years except for 2020 and 2024 (leap years). Days Operated in 2020 is assumed to be 305 based on Yamana disclosure that operations at Cerro Moro were suspended for approximately two months due to COVID-19 related shutdowns.
 2. Figures for 2023 represent full year throughput, production, and grades, including the three months that the asset was owned and operated by Yamana.
 3. 2025F figures are based on our 2025 Guidance. Please refer to the 2024 Annual MD&A for our 2025 Guidance and to the Cautionary Note on slides 2 and 3 of this presentation.



CERRO MORO: REVENUE & ROYALTY CONSIDERATIONS

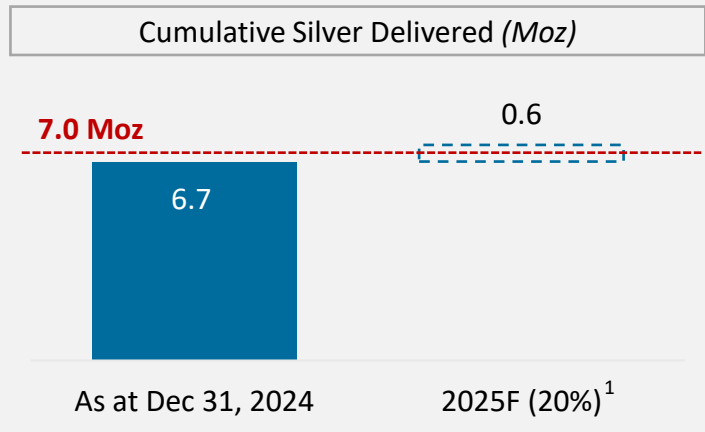
Export Tax

- Since the end of 2023, exports of silver dore from Argentina have been taxed at 4.5%, while the tax rate on exports of gold dore is currently 0%
- For export tax purposes, “gold dore” is defined as dore with a gold content greater than 2%
- Given the production profile of Cerro Moro, we expect exports to be taxed towards the lower rate
- In 2024, we paid \$4.5 million in direct selling costs at Cerro Moro, which are largely attributable to the export tax given minimal refining charges



Sandstorm Stream

- 20% of silver production is payable to Sandstorm Gold Ltd. (“Sandstorm”), until 7.0 Moz Ag has been delivered, at which point the stream is reduced to 9% of silver production
 - Affected silver is purchased from Pan American at 30% of spot
 - Up to a maximum of 1.2 Moz annually
- According to production forecasted as per our 2025 Guidance, we expect the stream to reduce to 9% during 2025



Royalties

- 3% “Boca Mina” royalty payable to government
 - Boca Mina is 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
- 2% NSR royalty payable to Third Parties

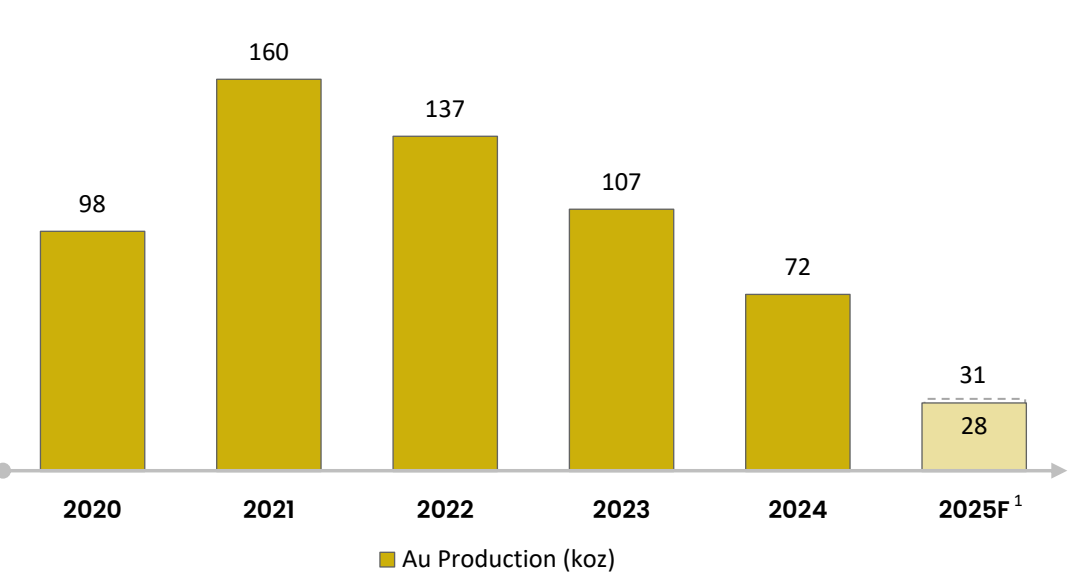


1. Based on 20% of the low point of our 2025 Guidance range for illustrative purposes. Please refer to the Company’s 2024 Annual MD&A for our 2025 Guidance and to the Cautionary Note on slides 2 and 3 of this presentation.

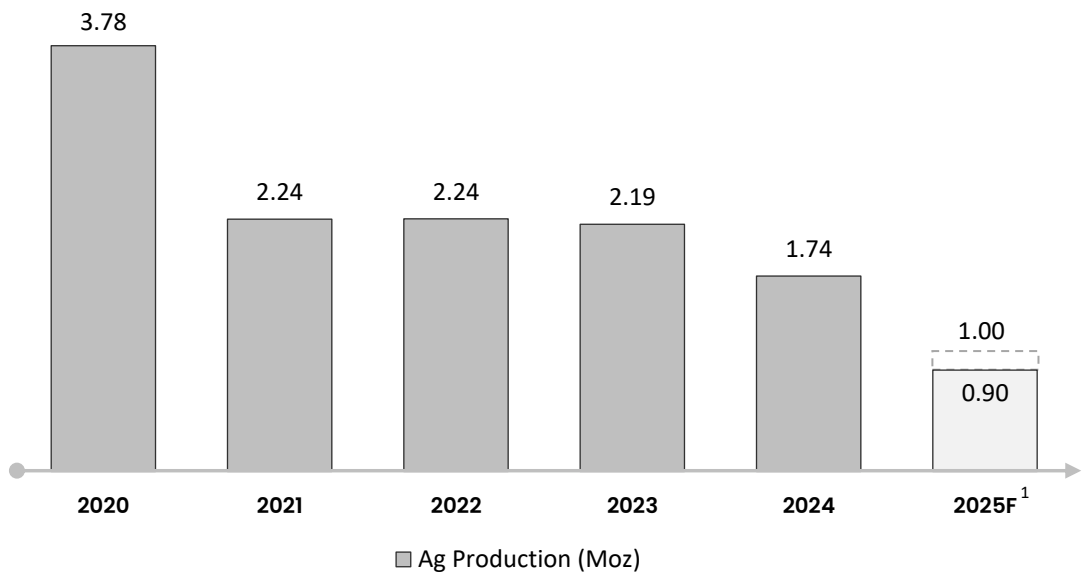
DOLORES

- Stacking of stockpiled ore on the heap concluded in January 2025; the property has entered its residual leaching and reclamation phase.
- Gold production is expected to be more weighted to Q1 2025; silver production is expected to follow a flatter profile throughout the year due to its longer leach curve.
- Economic leaching is expected through to the end of 2026, based on current estimated costs of running the operation in the post-mining and stacking leach-down period.

Gold Production



Silver Production



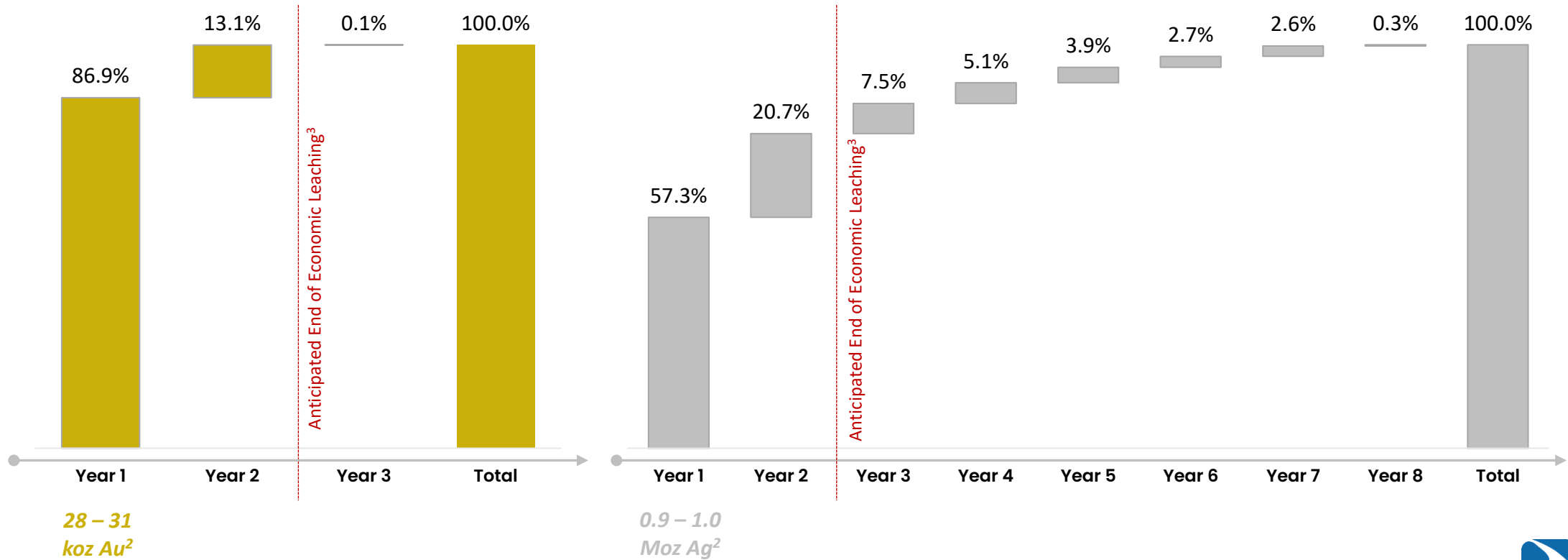
1. 2025F figures are based on our 2025 Guidance. Please refer to the 2024 Annual MD&A for our 2025 Guidance and to the Cautionary Note on slides 2 and 3 of this presentation.

DOLORES RESIDUAL LEACHING OVERVIEW

- LOM production can be estimated by the most recently published leach curve estimates in concert with 2025 Guidance.

Recoverable Gold Heap Leach Recovery Curve¹

Recoverable Silver Heap Leach Recovery Curve¹



1. Please refer to the NI 43-101 Technical Report for Dolores dated June 30, 2022.
 2. 2025F figures are based on our 2025 Guidance. Please refer to the 2024 Annual MD&A for our 2025 Guidance and to the Cautionary Note on slides 2 and 3 of this presentation.
 3. As disclosed in our Q4 2024 MD&A.



DOLORES 2025 OPERATING COSTS

- Using our AISC range provided, annual on-site direct operating costs can be assumed to be \$40.6 - \$46.5 million for 2025.
- AISC expected to increase towards the end of the year due to fewer ounces produced despite relative flat costs.
- Production Costs in Q1 2025 are expected to be slightly higher compared to the rest of the year due to completion of stockpile processing in the quarter.

Illustrative On-Site Direct Operating Costs Range

	Low	High
AISC per ounce (\$)^{1,2}	\$850	\$1,000
Gold ounces sold (koz) ^{2,3}	31.0	28.0
All-in sustaining costs (\$M)	\$26.4	\$28.0
Subtract: Sustaining capital ²	(\$0.5)	(\$0.5)
Subtract: Reclamation cost accretion ⁴	(\$9.0)	(\$8.0)
Cash costs (\$M)	\$16.9	\$19.5
Add: By-product credits ^{2,5}	\$27.0	\$30.0
Subtract: Smelting, refining, direct selling costs ⁶	-	-
Subtract: Royalties ⁷	(\$3.2)	(\$3.0)
On-Site Direct Operating Costs (\$M)	\$40.6	\$46.5

1. AISC is a non-GAAP measure. Please refer to the "Alternative Performance (Non-GAAP) Measures" section of the 2024 Annual MD&A for further information on this measure.

2. Figures are based on our 2025 Guidance. Please refer to the 2024 Annual MD&A for our 2025 Guidance and to the Cautionary Note on slides 2 and 3 of this presentation.

3. Assumes gold production is equal to gold ounces sold.

4. Illustrative range based on prior years reclamation cost accretion; \$8.1M in 2023 and \$8.9M in 2024.

5. Range represents silver production in accordance with 2025 Guidance and silver price assumptions used in the calculation of AISC guidance. Assumes silver production is equal to silver ounces sold.

6. Assumed to be \$nil given \$nil values in 2023 and 2024, respectively.

7. Calculated using production, price, and selling costs as described above and royalty assumptions as outlined on slide 36.

RECOVERY BY MINE

Mine	Recovery Rate (%)					
	2020	2021	2022	2023	2024	43-101 LOM ¹
Silver						
La Colorada	90.8%	90.1%	91.0%	92.0%	92.7%	91.6% ⁴
Cerro Moro	93.5%	91.3%	94.7%	93.4% ³	93.4%	94.0%
Huaron	84.0%	83.0%	84.3%	84.6%	82.5%	84.6%
San Vicente	92.6%	91.9%	92.2%	92.3%	90.8%	n.d. ⁵
El Peñon	86.7%	86.7%	86.5%	88.9% ³	85.6%	n.d. ⁶
Gold						
	2020	2021	2022	2023	2024	43-101 LOM¹
Cerro Moro	94.0%	91.9%	94.4%	94.7% ³	94.7%	95.0%
Jacobina	96.5% ²	96.4% ²	95.5% ²	94.6% ³	96.1%	96.0%
El Peñon	93.7%	94.3%	95.3%	94.8% ³	94.3%	n.d. ⁶
Timmins	98.7%	96.6%	95.1%	97.2%	97.1%	96.1% ⁷
Shahuindo	75.1%	67.3%	68.2%	72.2%	68.5%	80.0%
Minera Florida	92.9% ²	92.6% ²	92.2% ²	93.3% ³	93.9%	92.0%

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. Cerro Moro, Jacobina, El Peñon, and Cerro Moro figures for 2023 represent full year recovery rates, including the 3 months that the assets were owned and operated by Yamana.

4. 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.

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

6. Singular LOM recovery figure is not provided in the NI 43-101 technical report for El Peñon dated January 20, 2025. Please refer to the Page 71 of the technical report for detailed assumptions with respect to expected forward-looking recovery rates.

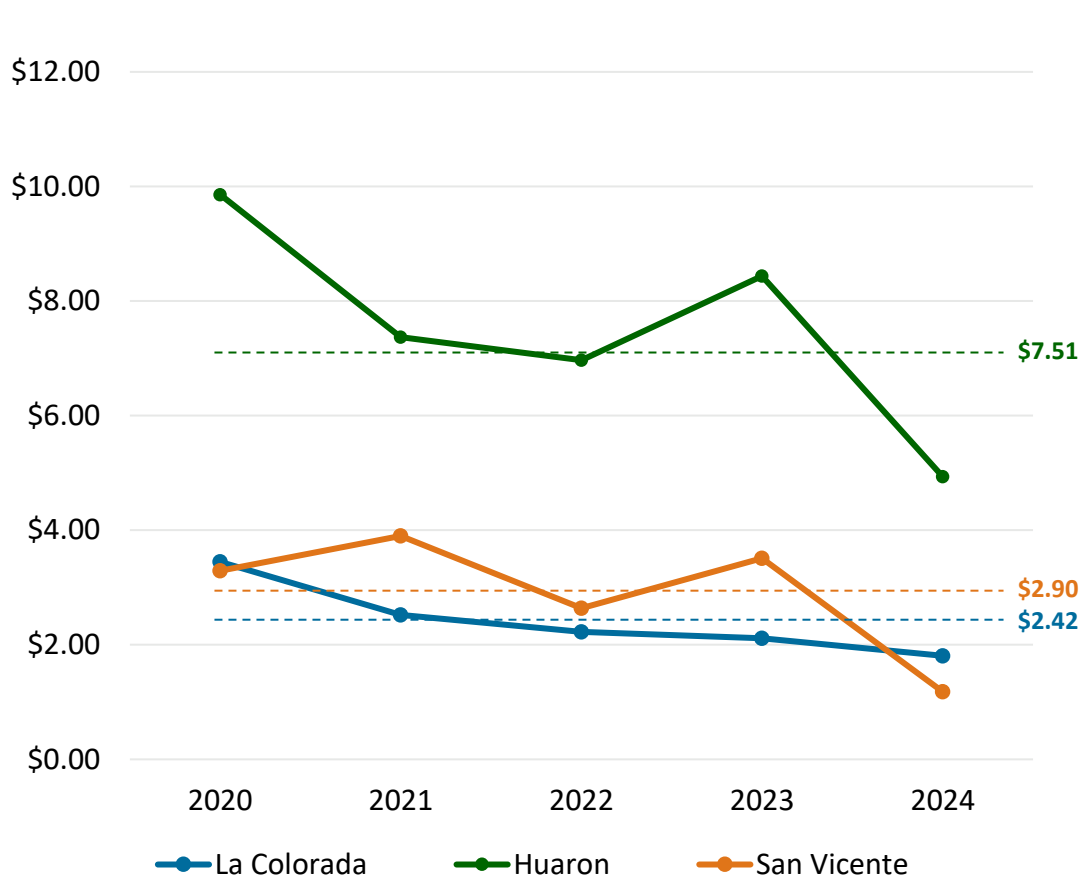
7. Timmins LOM recovery rate is calculated based on 5-year production weighted-average Timmins West (97.20%) and Bell Creek (94.50%) recovery rates, reported in the Timmins West and Bell Creek NI 43-101 technical reports dated June 30, 2021.

TREATMENT AND REFINING CHARGES¹

Treatment and Refining Charges Overview

- Treatment charge (“TC”) and refining charge (“RC”) are applied to concentrates by smelters to convert dry metric tonnes of concentrate into tonnes or ounces of metal.
 - Pan American’s mines that 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.
- Throughout 2024 and thus far in 2025, concentrate terms have remained highly favourable leading to direct selling costs being considerably below averages.
- For modelling purposes, we would expect concentrate terms to revert to long term averages over time.

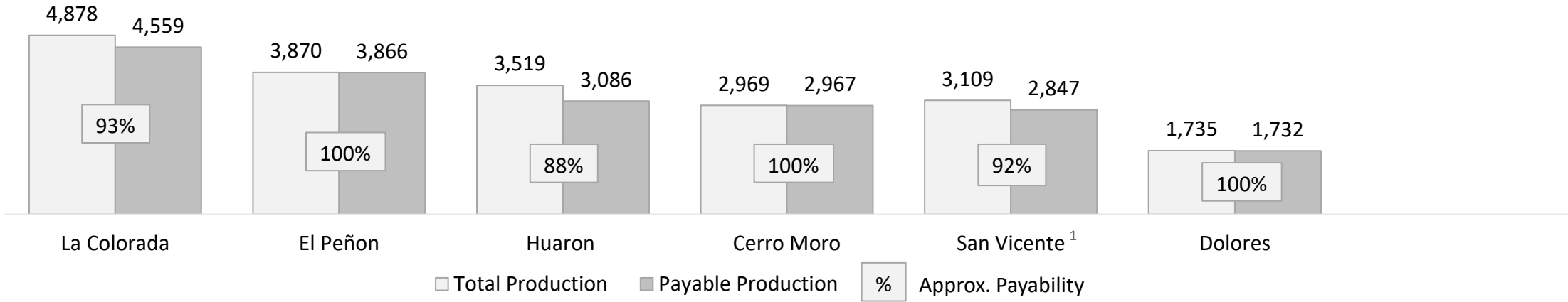
Concentrate Direct Selling Costs History (\$/oz Ag sold)



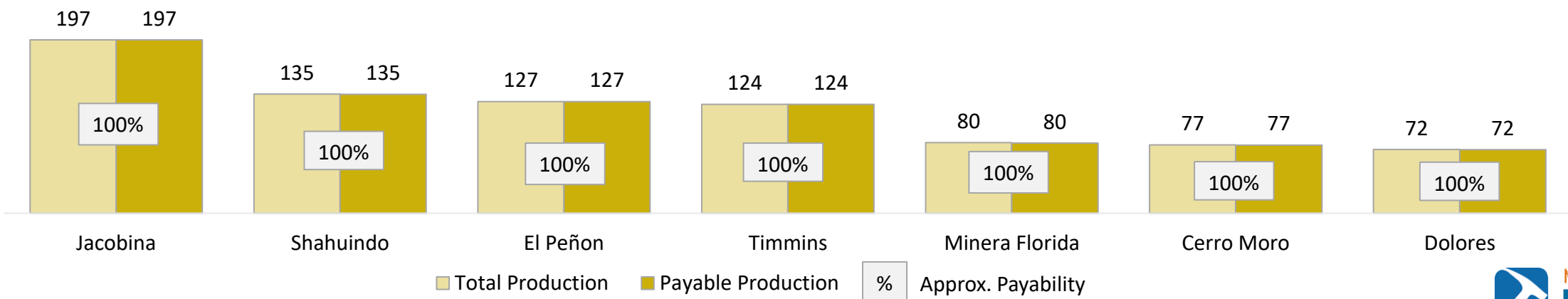
1. Direct selling costs and silver ounces sold as per all-in sustaining cost disclosure tables as reported in Company’s MD&A for each respective period. La Colorada produces zinc and lead concentrate; San Vicente produces zinc and silver concentrate; Huaron produces zinc, lead, and copper concentrate;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

PAYABILITY BY MINE

2024 Silver Payable Production vs. Total Production (koz)



2024 Gold Payable Production vs. Total Production (koz)



1. San Vicente data displayed at 95% attributable production.



AGENDA

- ✓ 2025 Guidance Overview
- ✓ Mine Planning and Operations
- 3 Operating Costs
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2024 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)
- Operating cost per tonne can be calculated using these two figures for historical years; noting that 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 2024		Implied Cost per Tonne ¹
	On-Site Direct Operating Costs (US\$M) ²	Tonnes Processed (kt)	2024 \$/tonne processed
La Colorada	\$117.4	590	\$199.0
Cerro Moro	\$184.2	412	\$447.1
Huaron	\$110.6	934	\$118.4
San Vicente ³	\$41.4	399	\$103.8
Jacobina	\$185.4	3,147	\$58.9
El Peñon	\$217.0	1,363	\$159.2
Timmins	\$196.6	1,595	\$123.3
Shahuindo	\$141.4	13,025	\$10.9
Minera Florida	\$154.7	998	\$155.0

1. Implied Cost per Tonne is calculated using on-site direct operating costs from our tonnes processed.
 2. As disclosed in the Company's 2024 Annual MD&A, excluding severances, purchase price allocation inventory fair value adjustments and net realizable value inventory adjustments.
 3. 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 AISC GUIDANCE

Example Reconciliation from AISC Guidance to Cost per Tonne^{1,2}

- Pan American provides operating cost guidance in the form of AISC, which can be reconciled to costs per tonne.
- Using the example below, we can imply that an AISC of \$20.00 per ounce equates to an operating cost per tonne of \$38.38/t.

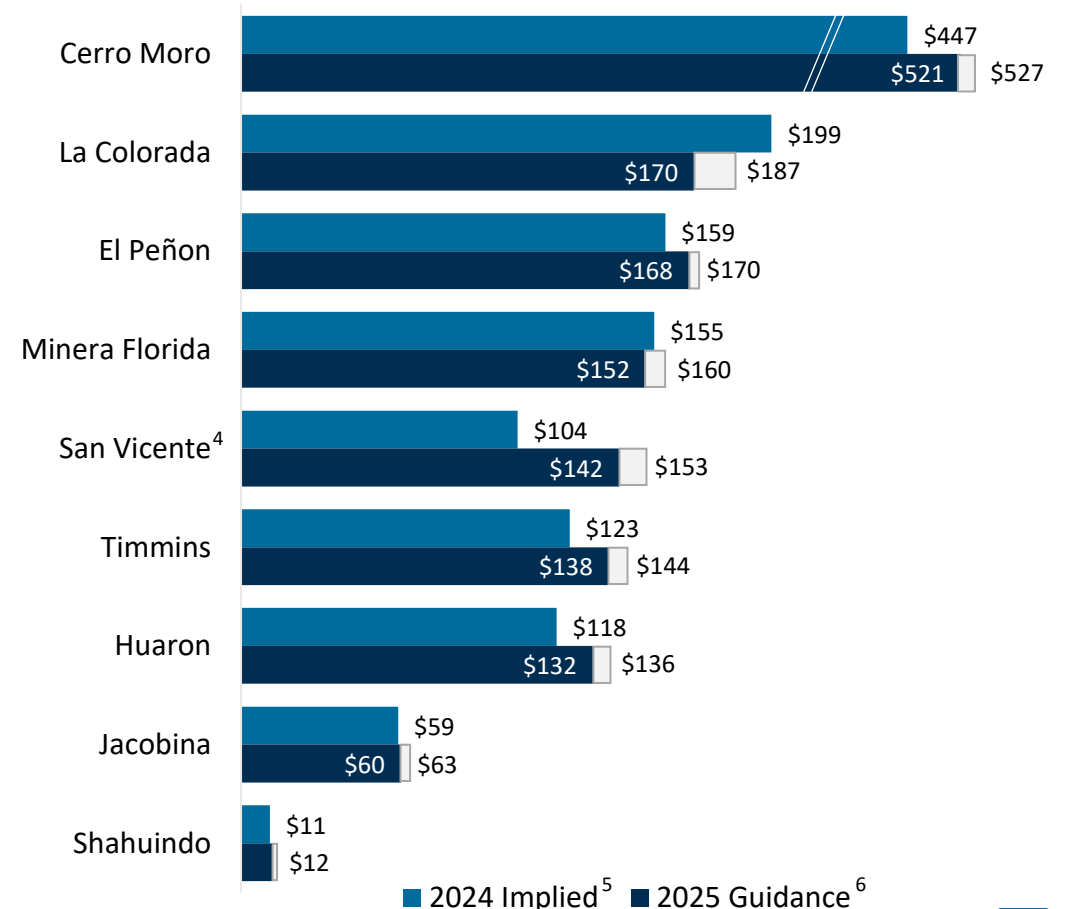
ILLUSTRATIVE GUIDANCE EXAMPLE

Silver Production (Moz)	AISC ¹ (\$/oz)	Sustaining Capital (\$M)
2.70 – 3.30	\$18.00 - \$22.00	\$14.0 - \$15.0

ILLUSTRATIVE COST PER TONNE BUILD

AISC per ounce (\$/oz)¹	\$20.00
Silver ounces sold (Moz) ³	3.00
All-in sustaining costs (\$M)	\$60.00
Subtract: Sustaining capital	(14.5)
Subtract: Reclamation cost accretion	(0.5)
Cash costs (\$M)	\$45.0
Add: By-product credits ³	12.3
Subtract: Smelting, refining, direct selling costs	(6.7)
Subtract: Royalties	(3.2)
On-Site Direct Operating Costs (\$M)	\$47.4
Processing Rate (ktpa)	1,235.1
Implied Cost per Tonne (\$/t)	\$38.38

2024 Operating Costs per Tonne vs. 2025 Guidance (\$/t processed)



1. AISC is a non-GAAP measure. Please refer to the "Alternative Performance (Non-GAAP) Measures" section of the 2024 Annual MD&A for further information on this measure.

2. 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.

3. Denominated ounces sold and by-product credits should be adjusted for the mine's payability when using production figures from guidance.

4. In 2024, zinc concentrate inventory build reduced the cost per tonne relative to tonnes processed due to accrual accounting. 2025 cost per tonne is also reflective of the Q1 2025 plant suspension due to essential planned maintenance.

5. Refer to slide 33 for calculations.

6. 2025 figures are based on our 2025 Guidance. Please refer to the 2024 Annual MD&A for our 2025 Guidance and to the Cautionary Note on slides 2 and 3 of this presentation.

2024 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.
- As with operating costs, actual depreciation costs will be expensed based on metal sold.
- Depreciation and amortization rates are updated annually to reflect updated reserve assumptions, as well as changes to property, plant and equipment balances.
- For simplicity and illustrative purposes, depreciation has been calculated for 2024 using the payable primary metal production to calculate 2024 Implied Unit Depreciation
- 2025 guidance range of \$450.0 - \$500.0M for depreciation expense¹

Mine	FY 2024		2024 Implied Unit Depreciation ⁴
	Depreciation Expense ² (US\$M)	Payable Production (koz)	Unit Depreciation (\$/oz)
Silver Segment			
La Colorada	\$18.2	4,559	\$3.99
Cerro Moro	\$35.5	2,967	\$11.97
Huaron	\$17.3	3,086	\$5.61
San Vicente ³	\$7.7	2,847	\$2.70
Gold Segment			
Jacobina	\$120.8	196.6	\$614
El Peñon	\$75.1	126.6	\$593
Timmins	\$32.8	123.6	\$265
Shahuindo	\$50.0	135.0	\$370
Minera Florida	\$35.2	79.6	\$442
Dolores	\$84.0 ⁵	72.2	\$1,163

1. 2025F figures are based on our 2025 Guidance. Please refer to the 2024 Annual MD&A for our 2025 Guidance and to the Cautionary Note on slides 2 and 3 of this presentation.
2. As disclosed in the Company's audited consolidated financial statements for the year ended December 31, 2024 (the "2024 Annual Financial Statements").
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.
5. Please refer to Note 14 of the 2024 Annual Financial Statements.

THIRD-PARTY ROYALTIES, STREAMS, AND PAYMENTS

The listed payments below are not necessarily comprehensive, and include those that we are currently subject to in our 2025 mine plan and believe to be the most material

Mine	3 rd Party Payments		
	Counterparty	Relevant Line on Income Statement	Terms and Details
La Colorada	Triple Flag	Revenue	100% gold production for \$650/oz
	★ <i>Adjacent Concession Owner</i>	Royalties	Payments for mining on concession based on a percentage of net profits ¹
Cerro Moro	<i>Third Parties</i>	Royalties	2% NSR
	★ Sandstorm	Revenue	20% Ag production for 30% of spot price; up to a max of 1.2 Moz annually ²
San Vicente	EMUSA	Royalties	1.6% NSR ³
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 ⁴
	<i>Third Party</i>	Royalties	0.75% NSR on ore produced at Bell Creek
	<i>Third Party</i>	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

★ Changes from 2024 Modelling Workshop

★ Refer to Slide 25

1. In 2024, we paid approximately \$4.5M to the concession owner. Please refer to the Company's 2024 Annual Information Form for details.
2. When 7.0 Moz have been cumulatively delivered to Sandstorm, the stream will reduce to 9.0% of the silver produced for the remainder of the mine life. As at December 31, 2024, 6.7 million ounces have been delivered to Sandstorm under the terms of this agreement.
3. Applies only when the average price of silver in a financial quarter is greater than \$9.00/oz.
4. The Thunder Creek and 144 Gap deposits comprise a significant portion of the Timmins West mine site. (71.33% in 2025).

GOVERNMENT TAXES AND ROYALTIES

The listed taxes below are not necessarily comprehensive, and include those that we are currently subject to in our 2025 mine plan and believe to be most material

Jurisdiction	Government Taxes and Royalties		
	Tax	Relevant Line on Income Statement	Terms and Details
Mexico	★ Extraordinary Mining Duty	Royalties	1% NSR applied to sale of gold, silver, and platinum
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	0.0% - 4.5% applied to revenue ³

★ Changes from 2024 Modelling Workshop

★ Refer to Slide 25

1. Sliding scale based on metal prices. 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. Please refer to slide 25 for more details

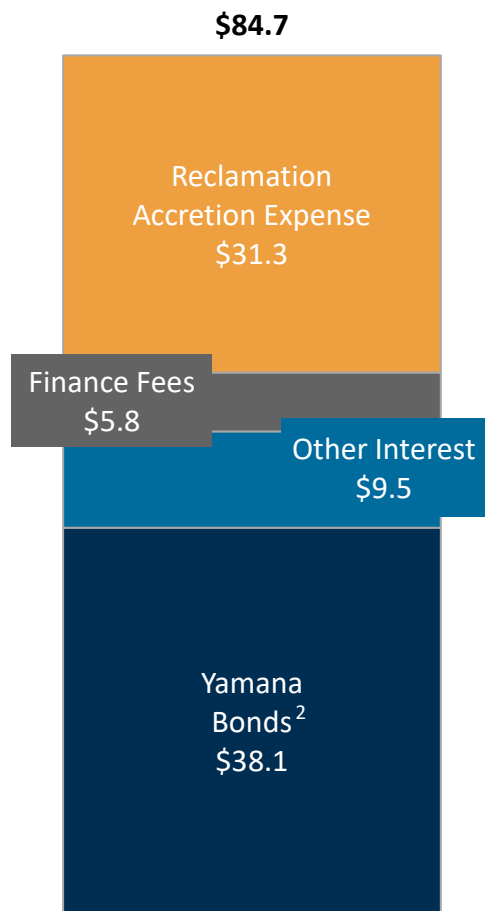
3. Exports of silver dore have been taxed at 4.5%, while the tax rate on exports of gold dore bars is currently 0% since end of 2023. The government of Argentina could introduce new legislation to reestablish or increase the previous or existing export tax rates on gold and silver. Please refer to slide 25 for more details

AGENDA

- ✓ 2025 Guidance Overview
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INTEREST AND FINANCE EXPENSE

2024 Interest and Finance Expense¹ (\$M)



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

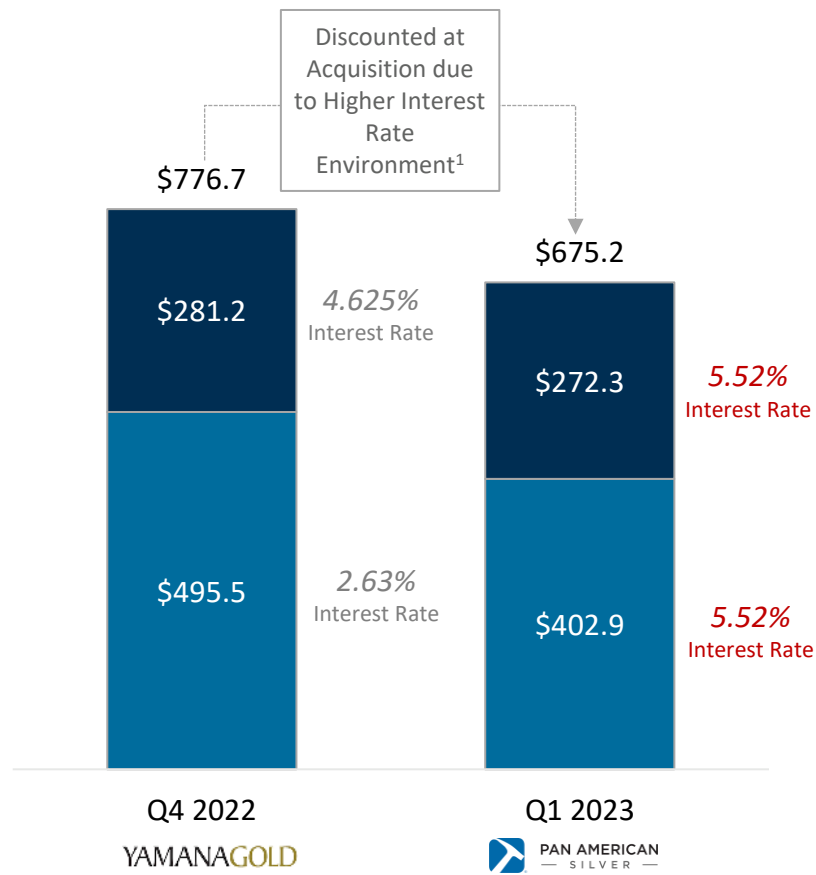
Yamana Bonds

- \$283M outstanding on bond maturing 2027 pays 4.625% (\$13.1M in 2024); \$500M outstanding on bond maturing 2031 pays 2.63% (\$13.2M in 2024)
- Notes were recorded at fair value at acquisition (\$272.3 and \$402.9, respectively) using an effective interest rate of 5.52%, and are accreted to their face value over their respective terms
- The difference between 5.52% and the respective coupon rates is non-cash interest (\$11.8M)

1. Please refer to Note 25 of the 2024 Annual Financial Statements for details.

ILLUSTRATIVE SENIOR NOTES ACCOUNTING

Senior Notes Book Value (\$M)



■ \$500M 2.63% due 2031 ■ \$283M 4.625% due 2027

Reconciliation to 2024 Interest Expense¹

\$283M 4.625% note due 2031	
Average Carrying Value ² (\$M)	\$274.9
Effective Interest Rate (%)	5.52%
Interest Expense (\$M)	\$15.2

Principal	\$283.0
Coupon Rate	4.63%
Cash Interest Paid (\$M)	\$13.1

Non-Cash Interest Expense \$2.1

\$500M 2.63% note due 2031	
Average Carrying Value ² (\$M)	\$414.7
Effective Interest Rate (%)	5.52%
Interest Expense (\$M)	\$22.9

Principal (\$M)	\$500.0
Coupon Rate (%)	2.63%
Cash Interest Paid (\$M)	\$13.2

Non-Cash Interest Expense \$9.7

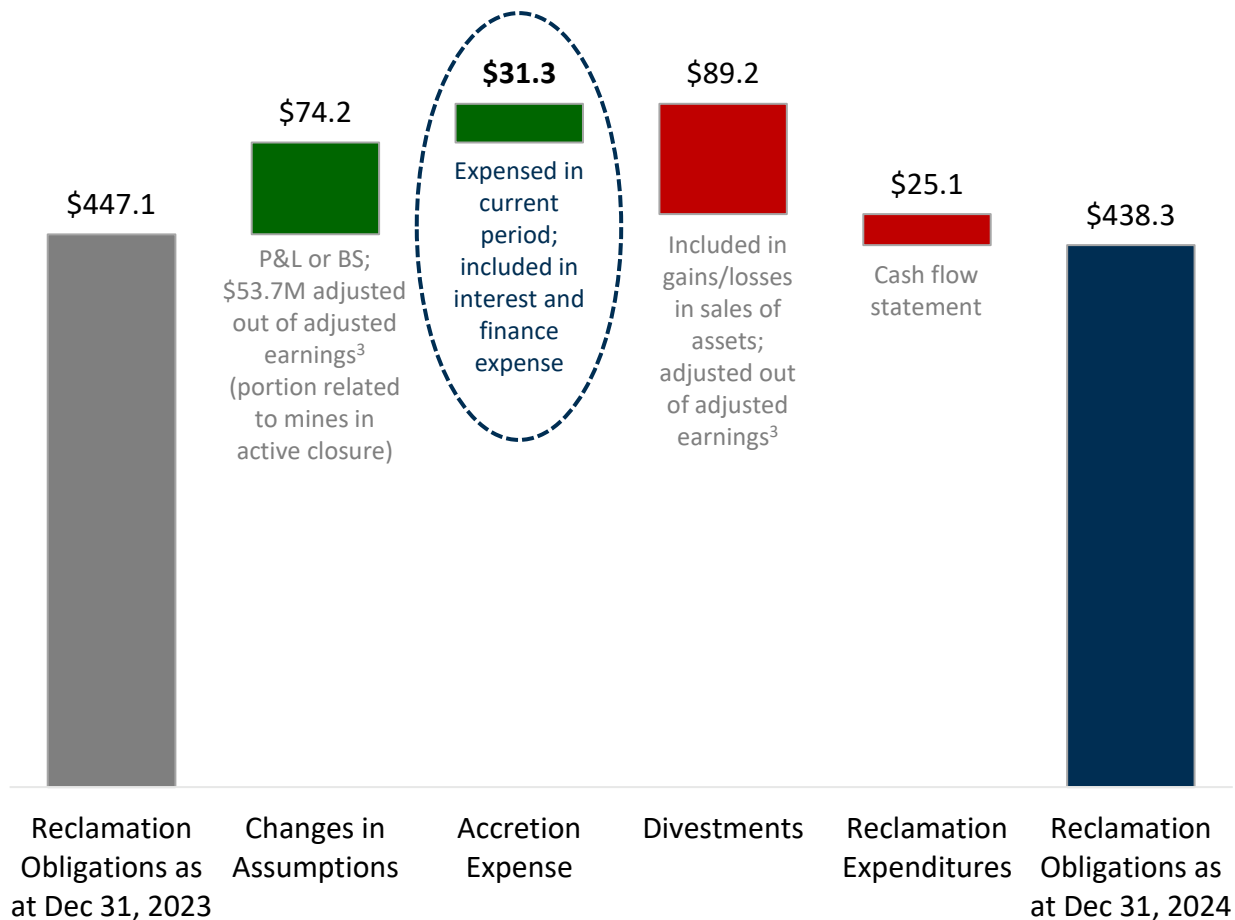
2024 Interest Expense



1. Figures are calculated using public disclosure and are not necessarily exact. Please refer to note 25 of the 2024 Annual Financial Statements for details.
 2. Calculated as the average of the carrying value at December 31, 2023 and December 31, 2024, respectively.

ILLUSTRATIVE RECLAMATION ACCRETION EXPENSE

2024 Reclamation Obligations Reconciliation¹ (\$M)



- Accretion expense is a component of interest and finance expense and is recognized as discounted reclamation obligations are unwound
- Annual accretion expense is estimated internally 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 vary year-over-year as the liability changes.
- 2024 accretion expense can provide a reference point for future years

2024 INTEREST AND FINANCE DISCLOSURE² (\$M)

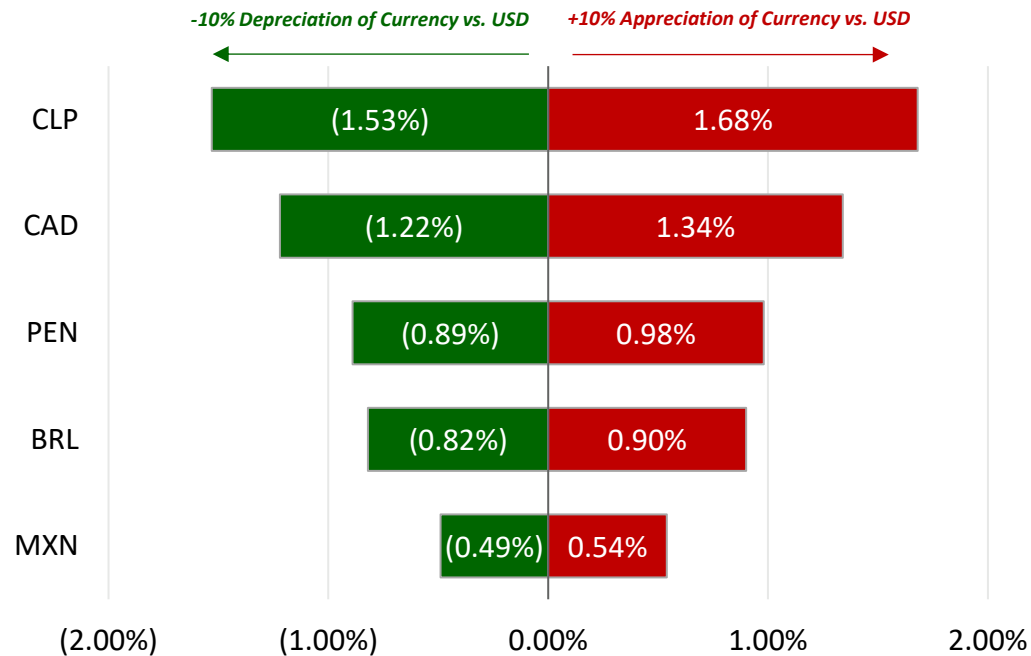
	2024	2023
Interest expense	\$ 47.6	\$ 51.4
Finance fees	5.8	5.8
Accretion expense (Note 18)	31.3	34.2
	\$ 84.7	\$ 91.4

1. Please refer to Note 18 of the 2024 Annual Financial Statements for details.
 2. Please refer to Note 25 of the 2024 Annual Financial Statements for details.
 3. Adjusted earnings is a non-GAAP measure. Please refer to the "Alternative Performance (Non-GAAP) Measures" section of the 2024 Annual MD&A for further information on this measure.

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 2025 Production Costs Exchange Rate Sensitivity¹



FY 2025 Forecasted % of Local Currency Costs and Expenditures

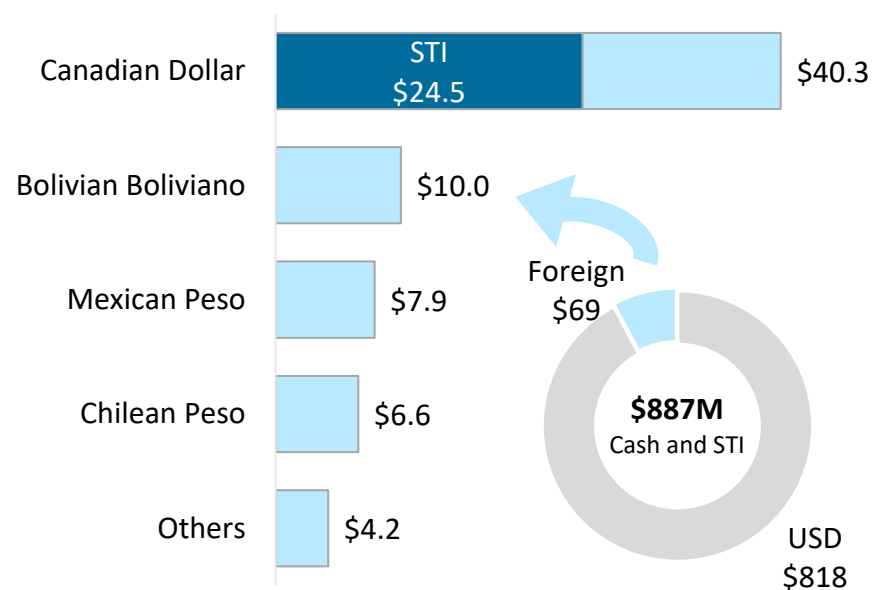
Mine	Currency	% of Production Cost	% of Sustaining Capital
La Colorada	MXN	45% - 50%	15% - 20%
Cerro Moro	ARS	38% - 43%	15% - 20%
Huaron	PEN	55% - 60%	15% - 20%
San Vicente	BOB	67% - 72%	15% - 20%
Jacobina	BRL	67% - 72%	15% - 20%
El Peñon	CLP	60% - 65%	15% - 20%
Timmins	CAD	88% - 93%	45% - 50%
Shahuindo	PEN	38% - 43%	20% - 25%
Minera Florida	CLP	60% - 65%	15% - 20%
Dolores	MXN	37% - 42%	15% - 20%

1. While Pan American's Production Costs 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 Currencies (\$M, as at Dec 31, 2024)



Foreign Currency Exposure Derivatives (\$M, as at Dec 31, 2024)

	USD Notional	Weighted Average USD Forward Rate	Weighted Average USD Put Rate	Weighted Average USD Call Rate	Expiry Dates
Canadian dollar collars	\$ 36.0		\$ 1.41	\$ 1.45	January 2025 to December 2025
Canadian dollar forwards ¹	\$ 83.9	\$ 1.38			January 2025 to December 2025
Mexican peso collars	\$ 10.8		\$ 19.00	\$ 23.75	January 2025 to December 2025
Mexican peso forwards	\$ 21.6	\$ 20.39			January 2025 to December 2025
Brazilian real collars	\$ 18.0		\$ 5.40	\$ 6.13	January 2025 to December 2025
Brazilian real forwards	\$ 90.0	\$ 6.11			January 2025 to December 2026
Chilean peso collar ²	\$ 24.0		\$ 935	\$ 1,000	January 2025 to December 2025
Chilean peso forwards	\$ 48.0	\$ 976			January 2025 to December 2025

(1) Canadian dollar forwards: Of the \$83.9 million of notional outstanding, \$47.9 million of notional is related to enhanced forwards with a reset strike at \$1.36. At each monthly expiry, if CAD is above the reset strike, the reset strike applies to the monthly notional, however if CAD is below the reset strike, the reset strike applies for a 25% decreased monthly notional.

(2) Chilean Peso collars: \$24.0 million of notional is related to enhanced collars with participation between average strike rates of \$935 and \$1,000. At each monthly expiry, if CLP is above an average strike of \$1,000, CLP is exercised at an average conditional strike of \$952.

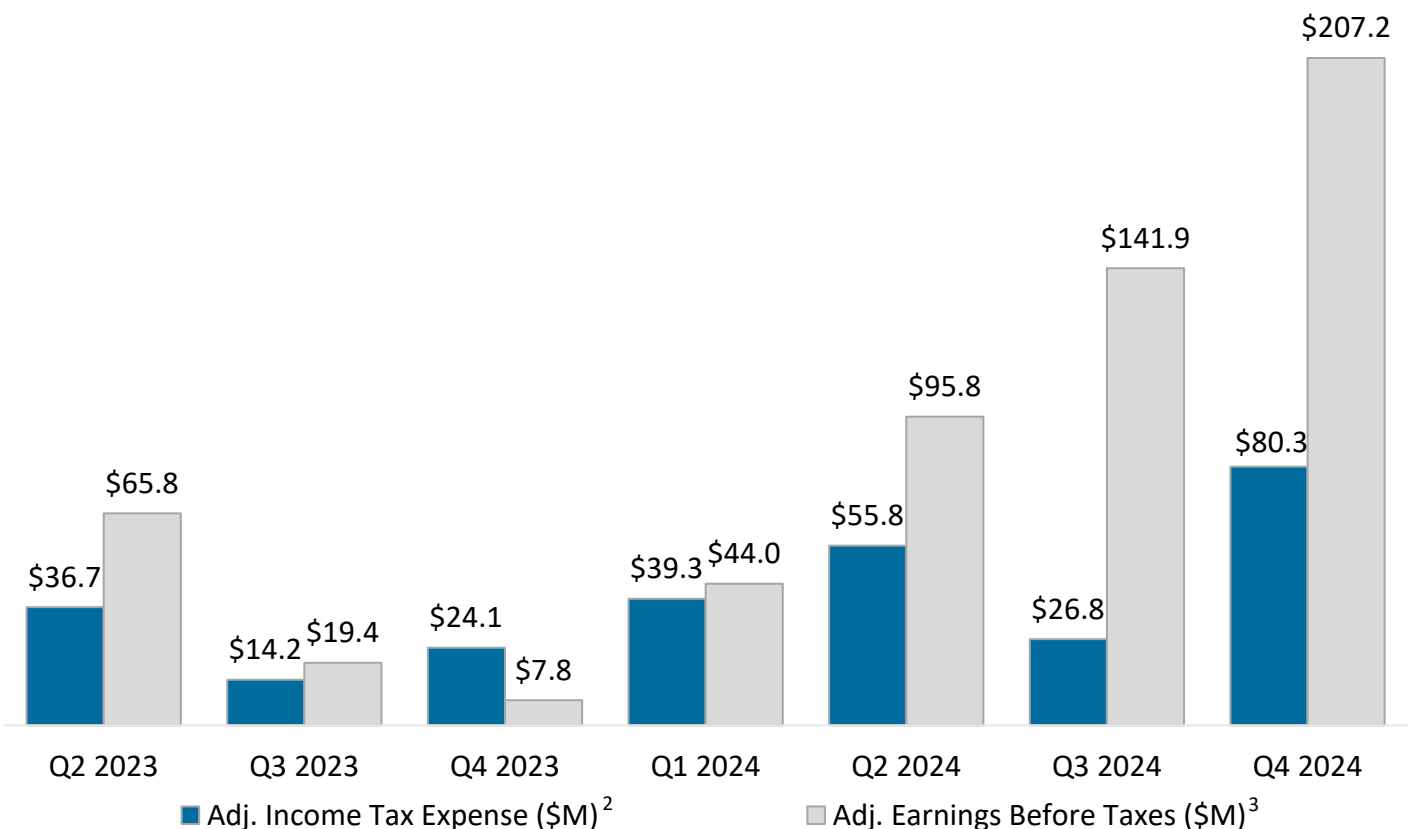
AGENDA

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HISTORICAL INCOME TAX REVIEW

Illustrative Implied Effective Tax Rates¹

55.8%	73.2%	309.0%	89.3%	58.2%	18.9%	38.8%
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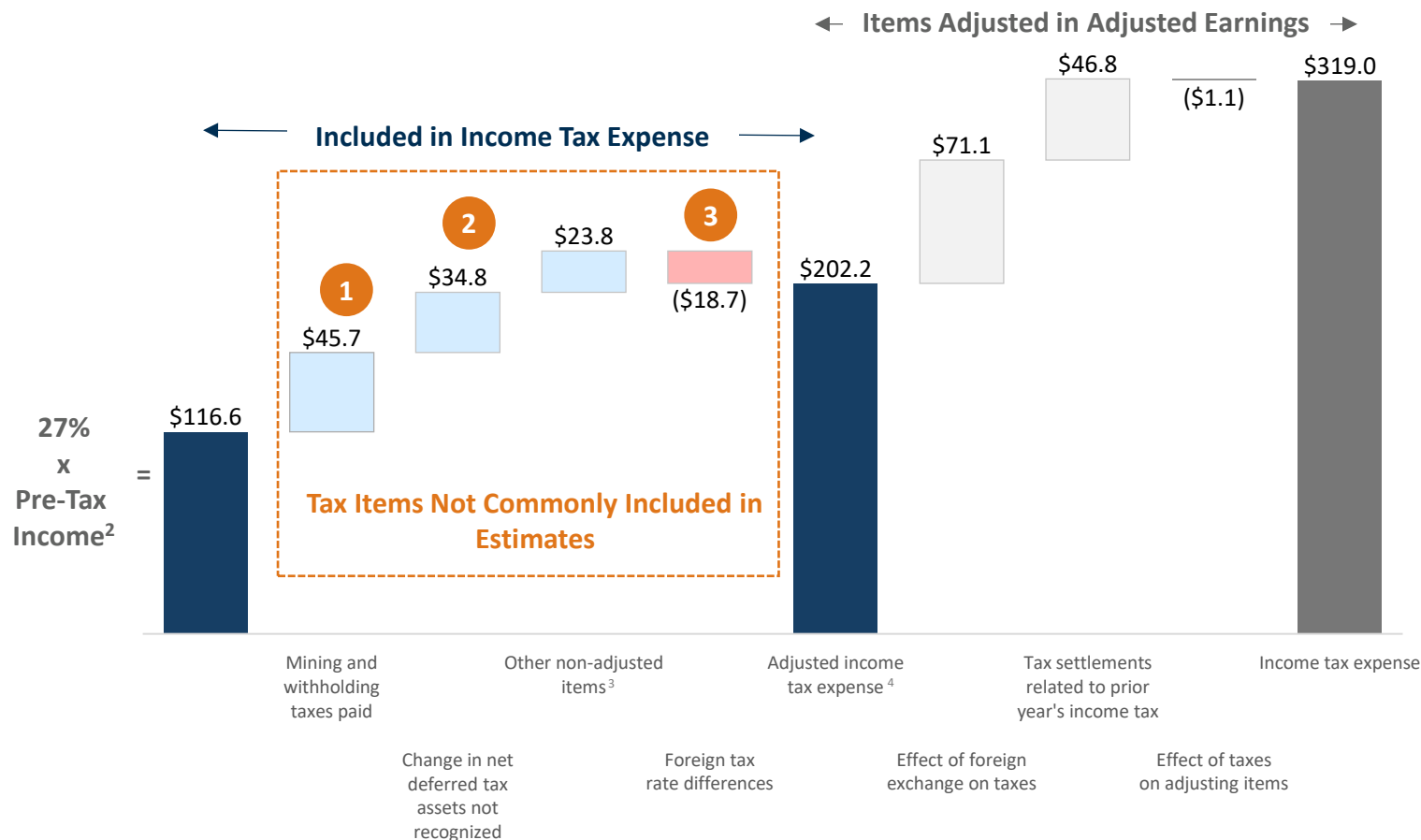
- Implied effective tax rates are highly variable; it is not accurate to use a flat tax rate as an estimation due to the structure of our business
- 2024 was a unique year for income taxes; results should not be used to forecast 2025 tax expense
 - Q3 2024 was impacted by (i) a tax settlement related to prior years with Mexican tax authorities, (ii) the amendment of Argentine income tax filings to adjust the tax treatment of certain intercompany debts, and (iii) the unwind of Argentina inflationary adjustments that impacted the first half of 2025
- **Modelling taxes at the mine level is likely to lead to more accurate estimates for income tax expense**

1. Implied Tax Rate is a non-GAAP measure calculated as Adj. Income Tax Expense as a percentage of Adj. Earnings Before Taxes (see notes 1 and 2).
 2. Adjusted Income Tax Expense is a non-GAAP measure calculated as the sum of income tax expense, effect of taxes on adjusting items, effect of foreign exchange on taxes, and tax settlements related to prior years' income taxes.
 3. Adjusted earnings before taxes is a non-GAAP measure calculated as the sum of adjusted earnings and Adjusted Income Tax Expense (see note 1). Adjusted earnings is a non-GAAP measure. Please refer to the "Alternative Performance (Non-GAAP) Measures" section of the 2024 Annual MD&A for further information on this measure.



2024 INCOME TAX EXPENSE RECONCILIATION TO STATUTORY RATE

Reconciliation of Effective Income Tax Rate¹










- 1 • Mining and withholding taxes paid are a normal course expense and include some of the mining taxes and royalties that qualify as income taxes listed on slide 47.
- 2 • Pan American is charged a non-recoverable withholding tax in many jurisdictions when dividends are paid to corporate (Canada). It may be assumed that a significant portion of net cash flow will be repatriated to Canada and this withholding tax will be applied. Please refer to slide 47 for details.
- 3 • Largely comprised of corporate level expenses and expenses in non-income generating units (i.e. care & maintenance assets) which are not generally deductible for income tax purposes
- 3 • Resulting from tax rates applied to income in foreign jurisdictions. Please refer to slide 47 for details.

1. Please refer to Note 29 in the Company's Annual Financial Statements.
 2. Non-GAAP measure defined as earnings before taxes and non-controlling interest.
 3. Inclusive of change in non-deductible portion of reclamation liability and non-deductible expenditures of \$20.5 million and \$13.8 million, respectively.
 4. Adjusted Income Tax Expense is a non-GAAP measure calculated as the sum of income tax expense, effect of taxes on adjusting items, effect of foreign exchange on taxes, and tax settlements related to prior years' income taxes.



INCOME AND WITHHOLDING TAX RATES BY JURISDICTION

Jurisdiction	Tax on Net Income Before Tax	Withholding Tax	Royalties Accounted for as Income Tax
Argentina 	25% income tax	10% dividend withholding tax 12.5% interest withholding tax	
Bolivia 	25% income tax + 12.5% special tax on mining companies	12.5% dividend withholding tax	
Brazil 	15.25% income tax ¹	-	
Canada 	26.5% income tax	-	Ontario Mining Tax: net 8.5% - 10% applied to operating income ²
Chile 	27% income tax	8% dividend withholding tax; corporate tax is credited against the withholding tax	Chilean Royalty Tax: 5% - 14% applied to taxable mining income ³
Mexico 	30% income tax 10% employee profit sharing	5% dividend withholding tax 10% interest withholding tax	★ Special Mining Tax: 8.5% applied to EBITDA
Peru 	29.5% income tax 8% employee profit sharing	5% dividend withholding tax 15% interest withholding tax	Special Mining Tax: 2% - 8.4% applied to operating income Mining Royalty Tax: 1% - 12% applied to operating income

★ Changes from 2024 Modelling Workshop

1. Eligible for the Development Superintendency of the Northeast (SUDENE) Tax Holiday¹ benefiting from a substantial reduction in the corporate income tax rate from 25% to 6.25%, resulting in a combined decrease in income tax and social contribution rates from 34% to 15.25%.
 2. Ontario Mining Tax is 10% on annual operating income, however, a minimum reduction of 1.5% applies.
 3. As disclosed in the most recent NI 43-101 technical report dated January 20, 2025, El Peñon is subject to a royalty tax of approximately 5% on taxable mining income.



AGENDA

- ✓ 2025 Guidance Overview
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- ✓ Corporate Costs
- ✓ Taxes
- 6** Other Capital & Portfolio Management Considerations

CAPITAL ALLOCATION APPROACH

// Pan American's priorities for deploying free cash flow

1 Maintain balance sheet flexibility, with low debt

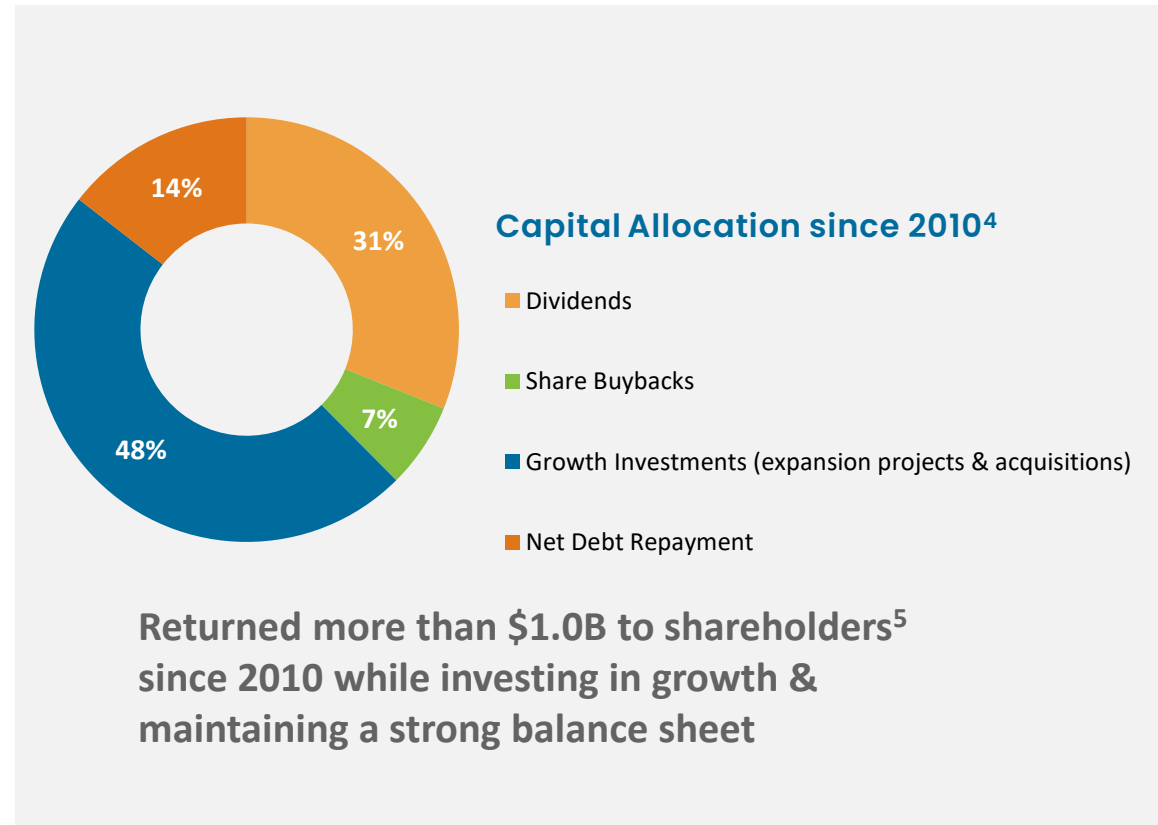
- Long-term Total Gross Leverage¹ target of below 1.0x
- Company has demonstrated a disciplined approach to returning below this target, reducing debt following the acquisitions of Tahoe Resources Ltd. and Yamana.

2 Invest in high-return projects

- Undertake projects to optimize mining operations and provide future growth
- Capital expenditures funded through internal cash flows; no public equity offering since 2009

3 Return to shareholders: dividends and share buybacks

- Pan American's dividend framework pays a quarterly base cash dividend of \$0.10/share with a defined variable dividend linked to net cash²
- Share buyback introduced in March 2024, with a discretionary approach to repurchasing shares³
- Approximately 0.9 million shares were repurchased in January 2025 at an average price of \$22.00/share



1. Gross Leverage is a non-GAAP measure calculated as Gross Debt divided by Adjusted EBITDA. See the "Non-GAAP Measures" section of our Cautionary Note on slides 2 and 3 of this presentation.

2. Net cash is calculated as cash and cash equivalents plus short-term investments, other than equity securities, less total debt. See the "Non-GAAP Measures" section of our Cautionary Note on slides 2 and 3 of this presentation.

3. Please refer to the news releases dated March 4, 2024 and March 3, 2025 for details.

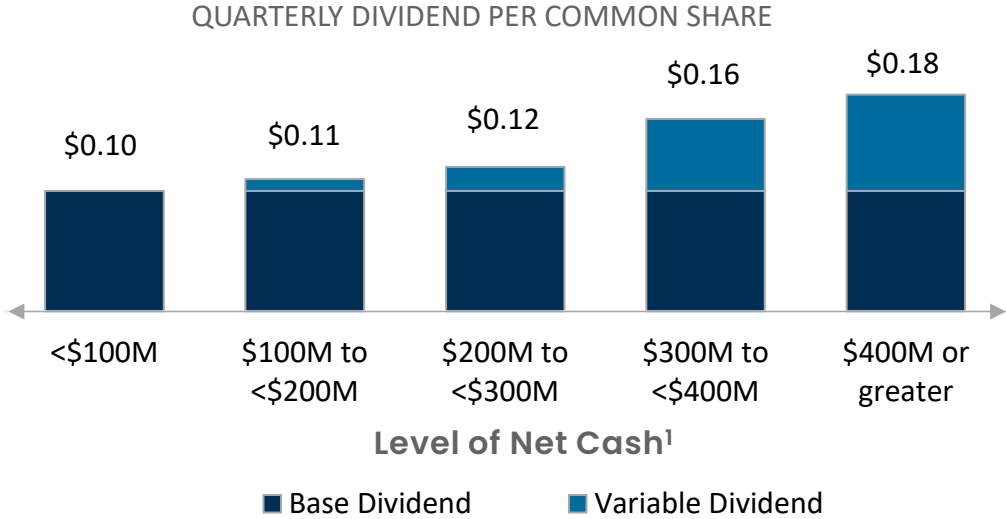
4. Capital allocation as at December 31, 2024 includes cash allocated to dividends, share buybacks, expansion capital and cash acquisition costs and net debt repayments. Figures may not sum to 100% due to rounding.

5. Return to shareholders is comprised of dividends and share buybacks for the period January 1, 2010 to December 31, 2024, including the dividend declared on February 19, 2025 and share buybacks conducted in Q1 2025 as at February 19, 2025.

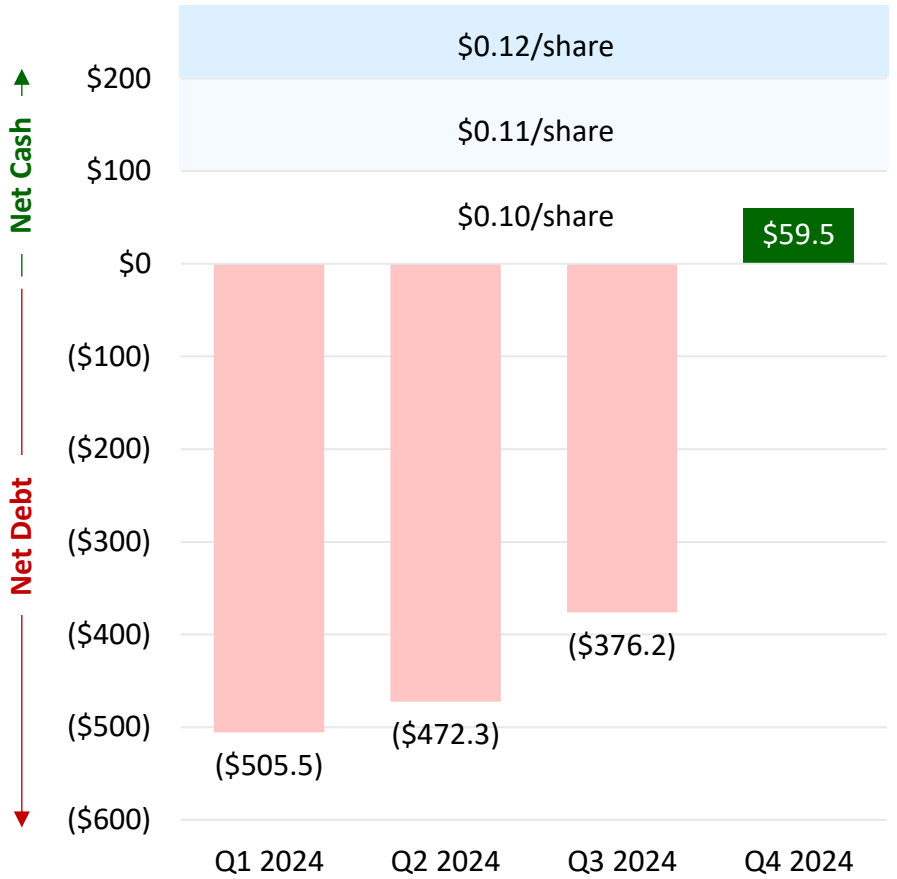
DIVIDEND POLICY

Dividend Policy

Pan American 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 cash¹ position for the previous quarter



Net Cash Position¹ (\$M) vs. Dividend per Share (\$/share)



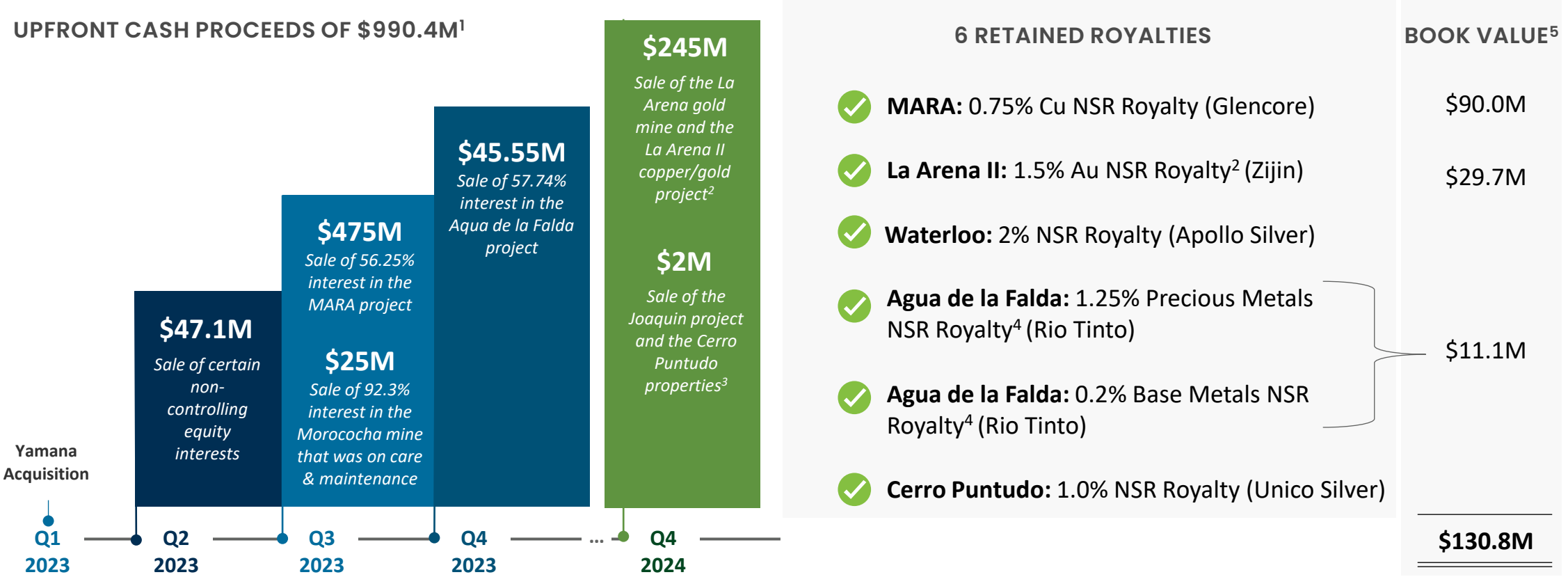
1. Net cash is calculated as cash and cash equivalents plus short-term investments, other than equity securities, less total debt. Net Cash and total debt are non-GAAP measures and do not have standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies; please refer to the "Alternative Performance (non-GAAP) Measures" section of the 2024 Annual MD&A for a discussion of various non-GAAP measures.



PORTFOLIO OPTIMIZATION

// Delivered on commitment to rationalize portfolio and created significant royalty portfolio with strong partners

UPFRONT CASH PROCEEDS OF \$990.4M¹



- Includes the total value of \$150.7M realized for Pan American's interest in Maverix Metals since the royalty company was formed in 2016, with the sale of Pan American's remaining interest Q1 2023.
- Pan American completed the sale of its interest in La Arena S.A., including the La Arena gold mine and the La Arena II copper-gold project, in Q4 2024. See the news release dated December 3, 2024 for further details. Transaction consideration includes an additional \$50 million in contingent payments.
- Transaction consideration includes an additional \$10 million in contingent payments.
- Royalty payable from certain mineral concessions, pro rata based on interests sold.
- As at December 31, 2024 as disclosed in our 2024 Annual Financial Statements. There is no public disclosure for royalties without associated book values displayed.



LA COLORADA SKARN UPDATE

// Increased metal prices imply net present value (“NPV”) has increased by more than \$300M compared to Preliminary Economic Assessment (“PEA”) base case¹

La Colorada Skarn NPV Metals Price Sensitivity¹

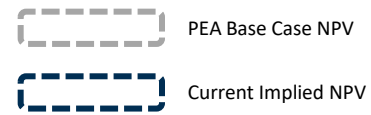
Table 24-16: NPV sensitivity of Skarn Project at 8% discount rate

NPV (8%) \$ Million	Ag Prices (\$/oz)					
Zn prices (\$/t)	18.00	20.00	22.00	24.00	26.00	28.00
2,200	75	177	276	376	475	574
2,500	484	583	682	781	880	979
2,800	889	988	1,087	1,186	1,285	1,384
3,100	1,295	1,394	1,493	1,592	1,690	1,789
3,400	1,699	1,798	1,897	1,996	2,094	2,193

Table 24-17: NPV sensitivity of Skarn Project at 6.5% discount rate

NPV (6.5%) \$ Million	Ag Prices (\$/oz)					
Zn prices (\$/t)	18.00	20.00	22.00	24.00	26.00	28.00
2,200	368	489	606	723	840	957
2,500	855	972	1,089	1,206	1,323	1,440
2,800	1,338	1,455	1,572	1,689	1,806	1,923
3,100	1,820	1,937	2,054	2,171	2,288	2,405
3,400	2,302	2,419	2,536	2,652	2,769	2,886

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.



Additional Mineral Resources

PEA Mineral Resources¹

	Tonnes	Ag		Zn		Pb	
Category	Mt	g/t	Moz	%	Mt	%	Mt
Indicated	173.6	33	183	2.79	4.8	1.32	2.3
Inferred	103.6	35	116	2.47	2.6	1.03	1.1

Mineral Resources as at June 30, 2024²

	Tonnes	Ag		Zn		Pb	
Category	Mt	g/t	Moz	%	Mt	%	Mt
Indicated	265.4	36	309	2.85	7.6	1.37	3.6
Inferred	61.7	30	59	2.55	1.6	0.95	0.6

Source: FactSet as at March 27, 2025.








1. For details on the La Colorada Skarn project Preliminary Economic Assessment (“PEA”), please refer to the NI 43-101 Technical Report dated January 31, 2024, as amended.
 2. Mineral Reserves and Resources are as at June 30, 2024. Please refer to slides 56 – 62 of this presentation for detail of our Mineral Reserves and Resources.







OTHER EXPLORATION PROPERTIES PORTFOLIO¹

// ~2.8 Moz Au measured & indicated mineral resources and ~3.3 Moz Au inferred mineral resources, in addition to Navidad, one of the world's largest undeveloped silver projects

Measured & Indicated Mineral Resources²

Property	Tonnes	Ag		Au	
		g/t	Moz	g/t	koz
Navidad 	155.2	127	632.4	-	-
La Pepa (80%) ⁴ 	99.4	-	-	0.55	1,747.1
La Bolsa 	21.5	9	6.2	0.62	427.1
Pico Machay 	10.6	-	-	0.78	264.6
Vogel 	2.2	-	-	1.75	125.0
Gold River 	0.7	-	-	5.29	117.4
Whitney (83.27%) ⁴ 	0.6	-	-	3.77	77.9
Marlhill 	0.4	-	-	4.52	57.4

Inferred Mineral Resources³

Property	Tonnes	Ag		Au	
		g/t	Moz	g/t	koz
Navidad ³ 	45.9	81	119.4	-	-
La Pepa (80%) ⁴ 	20.0	-	-	0.46	296.1
La Bolsa 	13.7	8	3.3	0.51	224.6
Pico Machay 	23.9	-	-	0.58	445.7
Vogel 	1.5	-	-	3.60	168.8
Gold River 	5.3	-	-	6.06	1,027.4
Whitney (83.27%) ⁴ 	4.0	-	-	3.75	477.7
Arco Sul 	6.2	-	-	3.08	614.2

1. Excludes La Colorada Skarn as discussed on slide 52.
2. Mineral Reserves and Resources are as at June 30, 2024. Please refer to slides 56 – 62 of this presentation for detail of our Mineral Reserves and Resources.
3. Excludes copper and lead mineral resources.
4. This information represents the portion of mineral resources attributable to Pan American based on its ownership interest in the operating entity as indicated.

A LEADING PRODUCER OF SILVER AND GOLD IN THE AMERICAS

- ✓ Strong balance sheet
- ✓ Stable free cash flow
- ✓ Exposure to meaningful silver catalysts
- ✓ Long-life silver reserves
- ✓ Diversified asset portfolio
- ✓ Experienced management team

// PAAS SNAPSHOT ¹

NYSE: PAAS
TSX: PAAS

\$9.6 B
MARKET CAP

\$0.10
QUARTERLY
DIVIDEND PER
SHARE ²

362.1 M
SHARES
OUTSTANDING

1.5%
DIVIDEND YIELD

\$73 M
AVERAGE DAILY
TRADING VALUE ³

10
SELL SIDE
ANALYSTS

MEMBER OF THE MSCI WORLD AND
S&P/TSX COMPOSITE INDICES

1. FactSet market data as of March 20, 2025.
2. Dividend paid March 2025.
3. Based on 90-day average daily trading value per FactSet



PAN AMERICAN
— SILVER —

APPENDIX

PAN AMERICAN SILVER MINERAL RESERVES as of June 30, 2024^{1,2}

Property	Location	Classification	Tonnes (Mt)	Ag (g/t)	Contained Ag (Moz)	Au (g/t)	Contained Au (koz)	Cu (%)	Contained Cu (kt)	Pb (%)	Contained Pb (kt)	Zn (%)	Contained Zn (kt)
Escobal	Guatemala	Proven	2.5	486	39.5	0.42	34.2	-	-	1.02	25.7	1.75	44.4
		Probable	22.1	316	225.0	0.34	243.8	-	-	0.77	169.9	1.25	275.7
La Colorada	Mexico	Proven	3.2	305	31.4	0.20	20.5	-	-	1.31	42.1	2.28	73.2
		Probable	5.8	296	55.2	0.19	35.3	-	-	1.10	63.5	1.88	108.8
Huaron	Peru	Proven	6.2	173	34.4	-	-	0.48	29.6	1.75	108.7	3.25	201.4
		Probable	3.5	163	18.2	-	-	0.41	14.2	1.86	64.7	3.19	111.0
San Vicente (95%) ⁽³⁾	Bolivia	Proven	0.9	329	9.8	-	-	0.32	2.9	0.30	2.8	3.75	34.7
		Probable	0.5	250	4.3	-	-	0.24	1.3	0.23	1.2	3.31	17.6
Cerro Moro	Argentina	Proven	0.4	272	3.9	5.58	80.4	-	-	-	-	-	-
		Probable	0.6	200	3.6	9.31	165.5	-	-	-	-	-	-
Total Silver Segment⁽⁴⁾			45.8	289	425.2	0.52	579.7	0.43	48.0	1.07	478.6	1.93	866.8
Jacobina	Brazil	Proven	24.0	-	-	1.84	1,420.0	-	-	-	-	-	-
		Probable	30.3	-	-	1.79	1,742.3	-	-	-	-	-	-
Shahuindo	Peru	Proven	39.8	8	10.5	0.52	660.4	-	-	-	-	-	-
		Probable	44.7	5	7.2	0.28	398.6	-	-	-	-	-	-
El Peñon	Chile	Proven	0.8	208	5.5	5.46	145.4	-	-	-	-	-	-
		Probable	4.0	131	16.7	3.99	507.4	-	-	-	-	-	-
Timmins	Canada	Proven	5.4	-	-	2.79	481.4	-	-	-	-	-	-
		Probable	4.4	-	-	2.74	386.2	-	-	-	-	-	-
Minera Florida	Chile	Proven	1.2	23	0.9	3.25	128.7	-	-	-	-	1.11	13.7
		Probable	1.8	22	1.3	3.18	188.0	-	-	-	-	0.91	16.7
Dolores	Mexico	Proven	1.2	16	0.6	0.35	13.3	-	-	-	-	-	-
		Probable	-	-	-	-	-	-	-	-	-	-	-
Total Gold Segment⁽⁴⁾			157.5	14	42.7	1.20	6,071.6	-	-	-	-	0.99	30.4
Total Gold and Silver Segments⁽⁴⁾		Proven + Probable	203.3	105	468.0	1.08	6,651.3	0.43	48.0	1.07	478.6	1.87	897.2

(1) See table below entitled "Metal price assumptions used to estimate mineral reserves and mineral resources as at June 30, 2024".

(2) Table has been updated to reflect the completion of the sale on December 2, 2024, of Pan American's interest in La Arena S.A., which owns the La Arena gold mine and the La Arena II copper-gold project.

(3) This information represents the portion of mineral reserves attributable to Pan American based on its ownership interest in the operation 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 MEASURED + INDICATED RESOURCES

as of June 30, 2024^{1,2,3}

Property	Location	Classification	Tonnes (Mt)	Ag (g/t)	Contained Ag (Moz)	Au (g/t)	Contained Au (koz)	Cu (%)	Pb (%)	Zn (%)
Navidad	Argentina	Measured	15.4	137	67.8	-	-	0.10	1.44	-
		Indicated	139.8	126	564.5	-	-	0.04	0.79	-
La Colorada Skarn	Mexico	Indicated	265.4	36	308.7	-	-	-	1.37	2.85
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
Huaron	Peru	Measured	1.3	196	8.3	-	-	0.62	1.73	3.23
		Indicated	1.8	162	9.4	-	-	0.26	1.76	3.29
La Colorada	Mexico	Measured	0.4	231	2.7	0.11	1.2	-	0.85	1.20
		Indicated	2.1	181	12.2	0.27	18.4	-	0.60	1.02
Manantial Espejo ⁽⁴⁾	Argentina	Measured	0.3	164	1.7	2.40	24.7	-	-	-
		Indicated	1.0	149	4.9	2.79	91.5	-	-	-
Cerro Moro	Argentina	Measured	0.1	226	0.9	5.48	21.4	-	-	-
		Indicated	0.5	347	5.5	4.50	70.7	-	-	-
San Vicente (95%) ⁽⁵⁾	Bolivia	Measured	0.7	180	4.1	-	-	0.21	0.22	2.55
		Indicated	0.3	203	1.8	-	-	0.21	0.23	2.88
Total Silver Segment⁽⁶⁾			445.6	77	1,102.7	0.50	337.6	0.05	1.15	2.71

⁽¹⁾ See table below entitled "Metal price assumptions used to estimate mineral reserves and mineral resources as at June 30, 2024".

⁽²⁾ Mineral resources are reported exclusive of mineral reserves.

⁽³⁾ Table has been updated to reflect: the completion of the sale of Joaquin on October 10, 2024; and the completion of the sale on December 2, 2024, of Pan American's interest in La Arena S.A., which owns the La Arena gold mine and the La Arena II copper-gold project.

⁽⁴⁾ Manantial Espejo was placed on care and maintenance in January 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 MEASURED + INDICATED RESOURCES

as of June 30, 2024^{1,2,3}

Property	Location	Classification	Tonnes (Mt)	Ag (g/t)	Contained Ag (Moz)	Au (g/t)	Contained Au (koz)	Cu (%)	Pb (%)	Zn (%)
Jacobina	Brazil	Measured	39.7			1.70	2,175.1	-	-	-
		Indicated	55.1			1.58	2,796.0	-	-	-
La Pepa (80%) ⁽⁵⁾	Chile	Measured	47.1			0.61	922.8	-	-	-
		Indicated	52.3			0.49	824.3	-	-	-
El Peñon	Chile	Measured	1.6	166	8.3	5.25	262.2	-	-	-
		Indicated	3.8	112	13.8	3.44	423.1	-	-	-
Minera Florida	Chile	Measured	1.9	17	1.1	3.26	202.6	-	-	1.30
		Indicated	4.1	19	2.5	3.54	467.6	-	-	1.08
La Bolsa	Mexico	Measured	10.8	10	3.5	0.70	242.8	-	-	-
		Indicated	10.6	8	2.7	0.54	184.3	-	-	-
Lavra Velha	Brazil	Indicated	4.5			1.96	282.1	-	-	-
Pico Machay	Peru	Measured	4.7			0.91	137.5	-	-	-
		Indicated	5.9			0.67	127.1	-	-	-
Timmins	Canada	Measured	1.1			2.48	85.5	-	-	-
		Indicated	1.3			2.76	114.2	-	-	-
Shahuindo	Peru	Measured	8.8	7	2.0	0.38	108.5	-	-	-
		Indicated	6.8	6	1.2	0.34	74.2	-	-	-
Vogel	Canada	Indicated	2.2			1.75	125.0	-	-	-
Gold River	Canada	Indicated	0.7			5.29	117.4	-	-	-
Whitney(83.27%) ⁽⁵⁾	Canada	Measured	0.0			0.00	0.0	-	-	-
		Indicated	0.6			3.77	77.9	-	-	-
Marlhill	Canada	Indicated	0.4			4.52	57.4	-	-	-
Dolores	Mexico	Measured	3.0	30	2.9	0.41	39.4	-	-	-
		Indicated	0.6	73	1.5	1.40	28.8	-	-	-
Total Gold Segment⁽⁶⁾			267.7	24	39.6	1.15	9,875.9			1.15
Total Gold and Silver Segments⁽⁶⁾		Measured + Indicated	713.2	71	1,142.2	1.10	10,213.5	0.05	1.15	2.68

⁽¹⁾ See table below entitled "Metal price assumptions used to estimate mineral reserves and mineral resources as at June 30, 2024".

⁽²⁾ Mineral resources are reported exclusive of mineral reserves.

⁽³⁾ Table has been updated to reflect: the completion of the sale of Joaquin on October 10, 2024; and the completion of the sale on December 2, 2024, of Pan American's interest in La Arena S.A., which owns the La Arena gold mine and the La Arena II copper-gold project.

⁽⁴⁾ Manantial Espejo was placed on care and maintenance in January 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 INFERRED MINERAL RESOURCES

as of June 30, 2024^{1,2,3}

Property	Location	Classification	Tonnes (Mt)	Ag (g/t)	Contained Ag (Moz)	Au (g/t)	Contained Au (koz)	Cu (%)	Pb (%)	Zn (%)
Navidad	Argentina	Inferred	45.9	81	119.4	-	-	0.02	0.57	
La Colorada	Mexico	Inferred	12.4	235	93.8	0.19	74.4		1.68	2.95
La Colorada Skarn	Mexico	Inferred	61.7	30	58.6	-	-		0.95	2.55
Huaron	Peru	Inferred	5.2	165	27.5	-	-	0.33	1.73	3.07
San Vicente (95%) ⁽⁴⁾	Bolivia	Inferred	1.6	213	11.0	-	-	0.23	0.25	2.37
Escobal	Guatemala	Inferred	1.9	180	10.7	0.90	53.7		0.22	0.42
Cerro Moro	Argentina	Inferred	0.7	168	3.6	6.98	149.8	-	-	-
Manantial Espejo ⁽⁵⁾	Argentina	Inferred	0.5	106	1.8	1.49	25.2	-	-	-
Total Silver Segment⁽⁶⁾			129.8	78	326.5	0.61	303.1	0.06	0.90	2.59
Jacobina	Brazil	Inferred	57.1	-	-	1.77	3,249.5	-	-	-
Gold River	Canada	Inferred	5.3	-	-	6.06	1,027.4	-	-	-
El Peñon	Chile	Inferred	18.4	48	28.6	1.38	816.4	-	-	-
Arco Sul	Brazil	Inferred	6.2	-	-	3.08	614.2	-	-	-
Minera Florida	Chile	Inferred	5.4	15	2.7	3.03	531.2	-	-	0.80
Whitney (83.27%) ⁽⁴⁾	Canada	Inferred	4.0	-	-	3.75	477.7	-	-	-
Pico Machay	Peru	Inferred	23.9	-	-	0.58	445.7	-	-	-
Timmins	Canada	Inferred	3.5	-	-	3.37	382.5	-	-	-
La Pepa (80%) ⁽³⁾	Chile	Inferred	20.0	-	-	0.46	296.1	-	-	-
Lavra Velha	Brazil	Inferred	4.7	-	-	1.56	238.0	-	-	-
La Bolsa	Mexico	Inferred	13.7	8	3.3	0.51	224.6	-	-	-
Vogel	Canada	Inferred	1.5	-	-	3.60	168.8	-	-	-
Shahuindo	Peru	Inferred	17.3	4	2.1	0.21	115.8	-	-	-
Dolores	Mexico	Inferred	0.9	56	1.6	1.65	45.8	-	-	-
Total Gold Segment⁽⁶⁾			181.9	21	38.2	1.48	8,633.7			0.80
Total Gold and Silver Segments⁽⁶⁾		Inferred	311.8	61	364.7	1.41	8,936.8	0.06	0.90	2.48

⁽¹⁾ See table below entitled "Metal price assumptions used to estimate mineral reserves and mineral resources as at June 30, 2024".

⁽²⁾ Mineral resources are reported exclusive of mineral reserves.

⁽³⁾ Table has been updated to reflect: the completion of the sale of Joaquin on October 10, 2024; and the completion of the sale on December 2, 2024, of Pan American's interest in La Arena S.A., which owns the La Arena gold mine and the La Arena II copper-gold project.

⁽⁴⁾ This information represents the portion of mineral resources attributable to Pan American based on its ownership interest in the operating entity as indicated.

⁽⁵⁾ Manantial Espejo was placed on care and maintenance in January 2023.

⁽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.

METAL PRICE ASSUMPTIONS USED TO ESTIMATE MINERAL RESERVES & RESOURCES

as of June 30, 2024

Mine	Category	Ag US\$/oz	Au US\$/oz	Cu US\$/t	Pb US\$/t	Zn US\$/t
Escobal	All categories	20.00	1,300		2,204	2,424
La Colorada	Reserves	20.00	1,700	8,000	2,100	2,600
	Resources	22.00	1,850	9,000	2,200	2,800
La Colorada Skarn	Resources	22.00			2,200	2,800
Huaron	Reserves	20.00	1,700	8,000	2,100	2,600
	Resources	22.00	1,850	9,000	2,200	2,800
San Vicente	All categories	20.00	1,700	8,000	2,100	2,600
Cerro Moro	Reserves	21.00	1,850			
	Resources	23.00	1,950			
Navidad	All categories	12.52			1,100	
	Resources	22.00	1,700			
Manantial Espejo	Resources	22.00	1,700			
Jacobina	Reserves		1,700			
	Resources		1,850			
Shahuindo	Reserves	20.00	1,700			
	Resources	22.00	1,850			
El Peñon	Reserves	20.00	1,700			
	Resources	22.00	1,850			

METAL PRICE ASSUMPTIONS USED TO ESTIMATE MINERAL RESERVES & RESOURCES

as of June 30, 2024

Mine	Category	Ag US\$/oz	Au US\$/oz	Cu US\$/t	Pb US\$/t	Zn US\$/t
Timmins West	Reserves	21.00	1,850			
	Resources	23.00	1,950			
Bell Creek	Reserves	21.00	1,850			
	Resources	23.00	1,950			
Whitney	Resources		1,950			
Minera Florida	Reserves	21.00	1,850		2,100	2,600
	Resources	23.00	1,950		2,200	2,800
Dolores	Reserves	21.00	1,850			
	Resources	23.00	1,950			
La Pepa	Resources		1,650			
La Bolsa	All categories	14.00	825			
Lavra Velha	Resources		1,650			
Pico Machay	All categories		700			
Vogel	Inside pit		1,150			
	Below pit		1,150			
Gold River	Resources		1,200			
Marlhill	Resources		1,125			

GENERAL NOTES APPLICABLE TO THE FOREGOING TABLES:

All mineral reserves and mineral resources have been estimated in accordance with the *CIM Definition Standards on Mineral Resources and Mineral Reserves*, adopted by the CIM Council, as amended (the "CIM Standards") and reported in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("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.

The Company has undertaken a verification process with respect to the data disclosed in this presentation. The mineral resource and mineral reserves databases comprising 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 including 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 Person is of the opinion that the sample preparation, analytical, and security procedures followed for the samples are sufficient and reliable for the purpose of these 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.

Quantities and grades of contained metal are shown before metallurgical recoveries.

Technical information contained in this presentation with respect to Pan American has been reviewed and approved by Christopher Emerson, FAusIMM., Senior Vice President of Exploration and Geology, and Martin Wafforn, P.Eng., Senior Vice President Technical Services and Process Optimization, who are each Qualified Persons for the purposes of NI 43-101.

Pan American Silver Corp. is authorized by The Association of Professional Engineers and Geoscientists of the Province of British Columbia to engage in Reserved Practice under Permit to Practice number 1001470

Please refer to the disclosure under the headings "Technical Information" and "Cautionary Note to U.S. Investors Concerning Estimates of Mineral Reserves and Resources" on slides 2 and 3 of this presentation.



PAN AMERICAN
— SILVER —

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