



PAN AMERICAN
— SILVER —

THE WORLD'S PREMIER SILVER MINING COMPANY

INVESTOR PRESENTATION // MARCH 2023



NASDAQ: PAAS
TSX: PAAS

CAUTIONARY NOTE

Non-GAAP Measures

This presentation of Pan American Silver Corp. and its subsidiaries (collectively, "Pan American", "Pan American Silver", the "Company", "we" or "our") refers to various non-GAAP measures, such as "AISC", "cash costs per ounce sold", "adjusted earnings" and "basic adjusted earnings per share", "total debt", "capital", "operating margin", "free cash flow" and "working capital". These measures do not have a standardized meaning prescribed by IFRS as an indicator of performance, and may differ from methods used by other companies. Silver segment Cash Costs and AISC are calculated net of credits for realized revenues from all metals other than silver, and are calculated per ounce of silver sold. Gold segment Cash Costs and AISC are calculated net of credits for realized silver revenues, and are calculated per ounce of gold sold. Consolidated Cash Costs and AISC are based on total silver ounces sold and are net of by-product credits from all metals other than silver.

Readers should refer to the "Alternative Performance (Non-GAAP) Measures" section of the Company's Management's Discussion and Analysis ("MD&A") for the period ended December 31, 2021 and in our most recently filed MD&A for the period ended September 30, 2022, each of which are available at www.sedar.com and on our website at www.panamericansilver.com.

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: our expectations with respect to the closing of the plan of arrangement transaction among the Company, Agnico Eagle Mines Limited and Yamana Gold Inc. (the "Transaction"), the

timing for the same, and any anticipated benefits therefrom; the timing for any future guidance related to production, AISC, operating and sustaining costs, or other financial forecasts; the timing with respect to the recordation of Transaction closing costs; our ability to successfully integrate Yamana and its business, and any anticipated benefits and synergies therefrom, including increased trading liquidity, an increased production profile and the addition of reserves and resources; if the Transaction completes, our ability to optimize an expanded base of operations in Latin America to capture synergies, increase cash flow generation, have a lower overall cost structure, focus on high-value growth projects, and the likelihood of the same; our expectations with respect to the completion of the new ventilation shaft at La Colorada, including the timing for the same; the expected phases of the court-mandated ILO 169 consultation process in Guatemala; future global demand for silver resulting from global transition to decarbonization and electrification; the extent of, and success related to any future exploration or development programs, including with respect to the La Colorada skarn; whether Pan American is able to maintain a strong financial condition and have sufficient capital, or have access to capital through our corporate sustainability-linked credit facility or otherwise, to sustain our business and operations; and the ability of Pan American to successfully complete any capital projects, the expected economic or operational results derived from those projects, and the impacts of any such projects on Pan American; expectations that metallurgical, environmental, permitting, legal, title, taxation, socio-economic, political, marketing or other issues will not materially affect estimates of mineral reserves and mineral resources; that Pan American will be successful with its cash flow priorities; and Pan American's plans and expectations for its properties and operations.

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, but are not limited to: our ability to receive all required regulatory approvals and then close the Transaction; anticipated revenue, adjusted EBITDA, capital expenditures, commodities pricing and foreign exchange rates; the impact of inflationary pressures on our operations and business, particularly for diesel and certain consumables, as well as the impacts related to disruptions in the supply chain; that the COVID-19 pandemic, or other pandemics, do not materially impact underlying assumptions used in estimating mineral reserves and mineral resources, such as prices, the costs and availability of necessary labour, energy, supplies, materials and services, and exchange rates, among other things; tonnage of ore to be mined and processed; future global demand

for gold, silver and other metals; future anticipated prices for gold, silver and other metals and assumed foreign exchange rates; the timing and impact of planned capital expenditure projects, including anticipated sustaining, project, and exploration expenditures; the ongoing impact and timing of the court-mandated ILO 169 consultation process in Guatemala; ore grades and recoveries; capital, decommissioning and reclamation estimates; our mineral reserve and mineral resource estimates and the assumptions upon which they are based; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions at any of our operations; no unplanned delays or interruptions in scheduled production; all necessary permits, licenses and regulatory approvals for our operations are received in a timely manner; our ability to secure and maintain title and ownership to mineral properties and the surface rights necessary for our operations; 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.

CONTINUED ON NEXT PAGE



C O N T I N U E D

Such factors include, without limitation: the Transaction may not realize the anticipated benefits; Pan American may not receive the necessary regulatory approvals required to complete the Transaction; the duration and effect of local and world-wide inflationary pressures and the potential for economic recessions; the duration and effects of COVID-19, and any other pandemics on our operations and workforce, and the effects on global economies and society; 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 (such as the PEN, MXN, ARS, BOB, GTQ, CLP, BRL and CAD versus the USD); 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 Silver 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, Brazil, Chile or other countries where Pan American Silver may carry on business, including 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; the ability of Pan American to continue with its operations, or to successfully maintain our operations on care and maintenance, should the situation related to COVID-19 not be as anticipated; and those factors identified under the caption "Risks Related to Pan American's Business" in Pan American Silver'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.

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 with respect to Pan American Silver Corp. has been reviewed and approved by Martin Wafforn, P.Eng., SVP Technical Services and Process Optimization, and Chris Emerson, FAusIMM, VP Business Development and Geology, who are Pan American's qualified persons for the purposes of Canadian National Instrument 43-101 ("NI 43-101"). Mineral reserves in this presentation were prepared under the supervision of, or were reviewed by, Martin Wafforn and Chris Emerson.

See Pan American's Annual Information Form dated February 23, 2022, available at www.sedar.com for further information on Pan American's material mineral properties as at December 31, 2021, including information concerning associated QA/QC and data verification matters, the key assumptions, parameters and methods used by the Pan American to estimate mineral reserves and mineral resources, and for a detailed description of known legal, political, environmental, and other risks that could materially affect Pan American's business and the potential development of Pan American's mineral reserves and resources.

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 National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("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 United States Securities and Exchange Commission (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.

Further to recent amendments, mineral property disclosure requirements in the United States (the "U.S. Rules") are governed by subpart 1300 of Regulation S-K of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") which differ from the CIM Standards. As a foreign private issuer that is eligible to file reports with the SEC pursuant to the multi-jurisdictional disclosure system (the "MJDS"), Pan American is not required to provide disclosure on its mineral properties under the U.S. Rules and will continue to provide disclosure under NI 43-101 and the CIM Standards. If Pan American ceases to be a foreign private issuer or loses its eligibility to file its annual report on Form 40-F pursuant to the MJDS, then Pan American will be subject to the U.S. Rules, which differ from the requirements of NI 43-101 and the CIM Standards.

Pursuant to the new U.S. Rules, the SEC recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources." In addition, the definitions of "proven mineral reserves" and "probable mineral reserves" under the U.S. Rules are now "substantially similar" to the corresponding standards under NI 43-101. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, U.S. investors are cautioned not to assume that any measured mineral resources, indicated mineral resources, or inferred mineral resources that Pan American reports are or will be economically or legally mineable. Further, "inferred mineral resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases. While the above terms under the U.S. Rules are "substantially similar" to the standards under NI 43-101 and CIM Standards, there are differences in the definitions under the U.S. Rules and CIM Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that Pan American may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had Pan American prepared the reserve or resource estimates under the standards adopted under the U.S. Rules.



YAMANA GOLD TRANSACTION

OFFER PRICE & CONSIDERATION	<ul style="list-style-type: none"> Total consideration of US\$4.8 billion or US\$5.02 per Yamana share (as of Nov. 4, 2022 announcement of binding proposal) Comprised of US\$1.0 billion in cash funded by Agnico Eagle, ~36.1 million Agnico Eagle shares and up to ~156.9 million Pan American shares
STRUCTURE	<ul style="list-style-type: none"> Pan American is the purchaser of the Yamana shares; contemporaneously with closing, Yamana will transfer its interests in its Canadian assets to Agnico Eagle Pan American to retain all of Yamana's LATAM mines and properties as well as any remaining assets and liabilities (including cash and debt)
APPROVALS & CONDITIONS	<ul style="list-style-type: none"> Pan American shareholder approval: majority (50% + 1 threshold) of the votes cast (obtained) Yamana shareholder approval: two-thirds (66 2/3% threshold) of the votes cast (obtained) Other: TSX (obtained), Ontario Superior Court of Justice (obtained), Canadian competition approval (obtained), Mexican competition approval (pending) Not subject to any financing or additional due diligence conditions
DEAL PROTECTIONS	<ul style="list-style-type: none"> Break fee of \$250M payable by Yamana and a US\$375M reverse break fee payable by Pan American
DIRECTOR & MANAGEMENT INTEGRATION	<ul style="list-style-type: none"> Three independent Yamana directors are expected to join the Pan American board Pan American will work cooperatively with Yamana to integrate Yamana's management into Pan American's management team
TIMING	<ul style="list-style-type: none"> Transaction expected to close in Q1 2023, subject to receipt of Mexican competition approval and satisfaction or waiver of certain other closing conditions

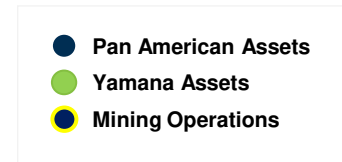
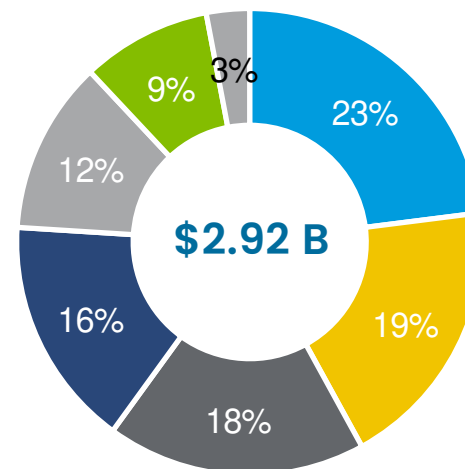


TRANSFORMATIONAL INCREASE IN SCALE

// Pan American has the scale & experience to capture value opportunities in the Americas, where we have been operating for nearly 3 decades

- 4 producing mines⁽¹⁾: Jacobina, El Peñón, Minera Florida & Cerro Moro, plus MARA (56.25%) development project
- Enhanced diversification with addition of Chile & Brazil
- Adds significant proven and probable reserves: 111M ozs of silver and 13.7M ozs of gold⁽¹⁾⁽²⁾
- Extensive exploration portfolio

Pro Forma Revenue will not exceed 23% from any single jurisdiction
(assuming completion of the transaction; last 12 months, June 30, 2022)



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



1. Reflects assets expected to be acquired through the Yamana Transaction.
 2. Yamana mineral reserves and mineral resources reported as at December 31, 2021. Please see the Yamana’s mineral reserves and resources on Yamana’s website and Yamana’s SEDAR profile for further information.

INCREASED PRODUCTION PROFILE

// Assets to be acquired through Yamana Transaction have a long history of reserve replacement & an extensive exploration portfolio

- **Production increases on a pro forma basis for 2022:**
 - Annual **silver** production would have increased by ~**50%**⁽¹⁾
 - Annual **gold** production would have increased by ~**102%**⁽¹⁾
- **Plus, medium & long-term growth projects**
 - MARA development project in Argentina
- **Combined with Pan American's growth projects**
 - Escobal silver mine in Guatemala
 - La Colorada Skarn project in Mexico



1. Based on Yamana's 2022 annual silver production of 9.2M oz and annual gold production of 565.4k oz, as per its news release dated January 17, 2023, and Pan American's silver production of 18.5M oz and gold production of 552.5K oz in 2022, as reported on February 22, 2023.



THE WORLD'S PREMIER SILVER MINING COMPANY

// The “go-to” name for investing in silver



Large silver reserves⁽¹⁾

- PAAS' proven and probable silver mineral reserves of 514.9M ozs + 933.0M ozs of measured and indicated silver mineral resources
- Yamana's proven and probable silver mineral reserves of 111.0M ozs + 50.9M ozs of measured and indicated silver mineral resources



Escobal mine has potential to add ~20M ozs of silver following restart of operations

- The mine is currently on care and maintenance pending completion of an ILO 169 Consultation by the government of Guatemala



Preferred investment for silver mining investors

- Transaction expected to increase trading liquidity by 50%⁽²⁾ with pro-forma \$5.6B market capitalization.⁽³⁾

1. Pan American Estimated mineral reserves and resources reported as of June 30, 2022. Yamana mineral reserves and resources reported as of December 31, 2021. See presentation Appendix for more detailed information on the Company's reserves and resources and Yamana's website and Yamana's SEDAR profile for further information on Yamana's mineral reserves and resources.
2. Based on Yamana's average daily trading value over the last 12 months (attributable to Pan American based on the percentage of aggregate Consideration funded by Pan American) divided by Pan American's average daily trading value over the last 12 months.
3. Based on *pro forma* shares outstanding of 364 million multiplied by the November 3, 2022 closing price of the Pan American Shares of \$15.25.

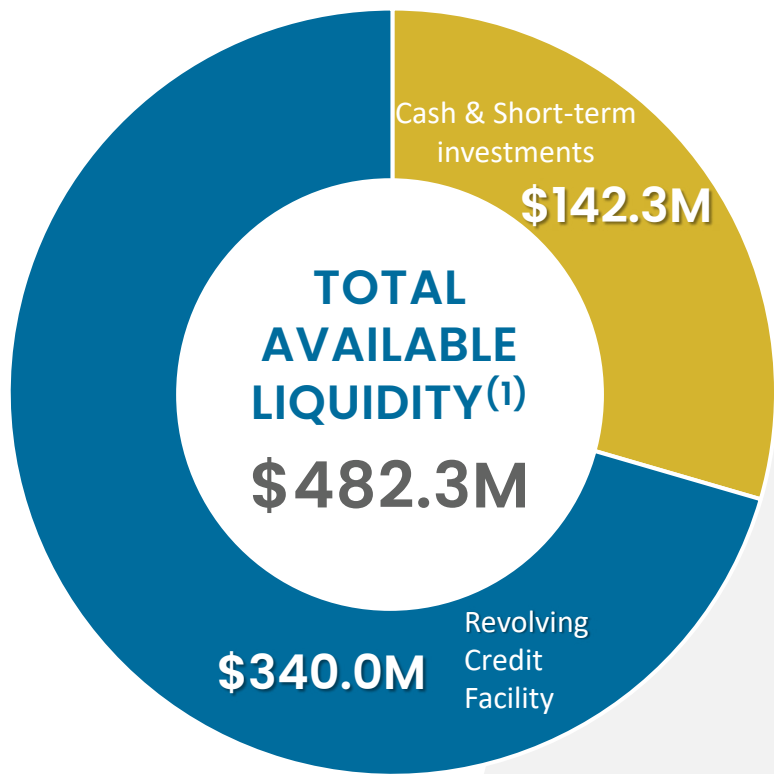


ENHANCED FINANCIAL FLEXIBILITY

// Supports investment in growth & capital returns to shareholders

- ✓ Accretive per share to key financial and operating metrics, even before considering synergies
- ✓ Opportunity to capture synergies estimated between \$40-\$60M annually through operational efficiencies from the combined LATAM portfolios, exploration and corporate G&A savings⁽²⁾
- ✓ Pro forma revenue expected to result in increased cash flow from operations⁽¹⁾
- ✓ Proforma PAAS expected to benefit from a lower overall cost structure

1. See “Unaudited Pro Forma Consolidated Financial Statements” in Schedule C of Pan American’s Management Information Circular dated December 20, 2022.
2. Pan American’s anticipated synergies are expected to be post-tax savings given geographic breakdown of taxable income.



STRONG FINANCIAL POSITION⁽¹⁾

// Prudent balance sheet management reduces risk, improves long-term shareholder returns

- ✓ Total debt⁽²⁾ of \$226.8M as at December 31, 2022, related to Sustainability-Linked Revolving Credit Facility, lease liabilities & construction loans
- ✓ Disposed of long-term investment in Maverix Metals Inc. in January 2023, for net \$105.3M, improving liquidity
- ✓ Combined total credit commitment from Canadian chartered bank of up to \$1.25B⁽³⁾ (upsized revolving credit facility of \$750M & term loan of up to \$500M)
- ✓ No public equity offering since 2009

1. As at December 31, 2022.
 2. Total debt is a non-GAAP measure calculated as the total current and non-current portions of: long-term debt (including amounts drawn on the SL-Credit Facility), lease liabilities, and loans payable, as at December 31, 2022. See the "Non-GAAP Measures" section of our Cautionary Note on page 2 of this presentation.
 3. Commitment from a Canadian chartered bank to underwrite following close of Transaction.

ZACATECAS, MEXICO

LA COLORADA SKARN PROJECT

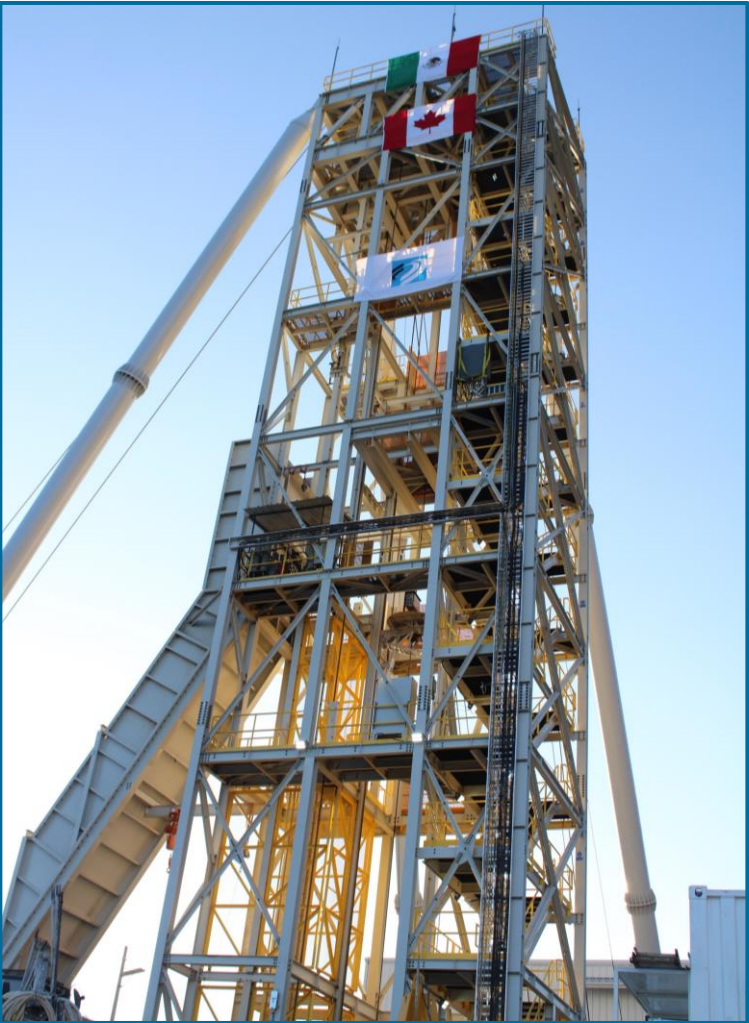
// 100% owned, large, polymetallic deposit with potential for decades of production

- Over 240,000 metres drilled since discovery in October 2018; only 80% of metres used in the updated resource provided on September 14, 2022
- Skarn footprint of 1,500 metres x 1,100 metres, open in all directions
- Higher-grade mineralised zones continue to be encountered in the drill program, and were not included in the September 14, 2022 resource estimate
- Metallurgical tests show positive polymetallic flotation recoveries
- Sub level caving mining method used to develop mining shapes that constrained the mineral resource volume, assuming a \$45 per tonne operating cost
- Aiming to provide an updated resource and technical report with preliminary economics on the Skarn in 2023



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LA COLORADA NEW VENTILATION SHAFT



The fully concrete lined 5.5-metre diameter and 560-metre deep ventilation shaft is expected to be completed in 2023 at a cost of ~\$47M.

Ventilation fans to be installed on shaft in 2024, reducing power requirements upon commissioning.

In 2022, shaft sinking initiated and advanced to a depth of 88 metres.

ZACATECAS, MEXICO

LA COLORADA SKARN - MINERAL RESOURCE ESTIMATE

Mining Method	Cut-off Value (US\$/tonne)	Resource Classification	Tonnes (millions)	Zn (%)	Pb (%)	Ag (g/t)	Zn (Mt)	Pb (Mt)	Ag (Moz)
Sub-level Caving (SLC)	45	Indicated	95.9	2.77	1.28	31	2.66	1.23	94.4
		Inferred	147.8	2.29	1.04	28	3.39	1.54	132.9

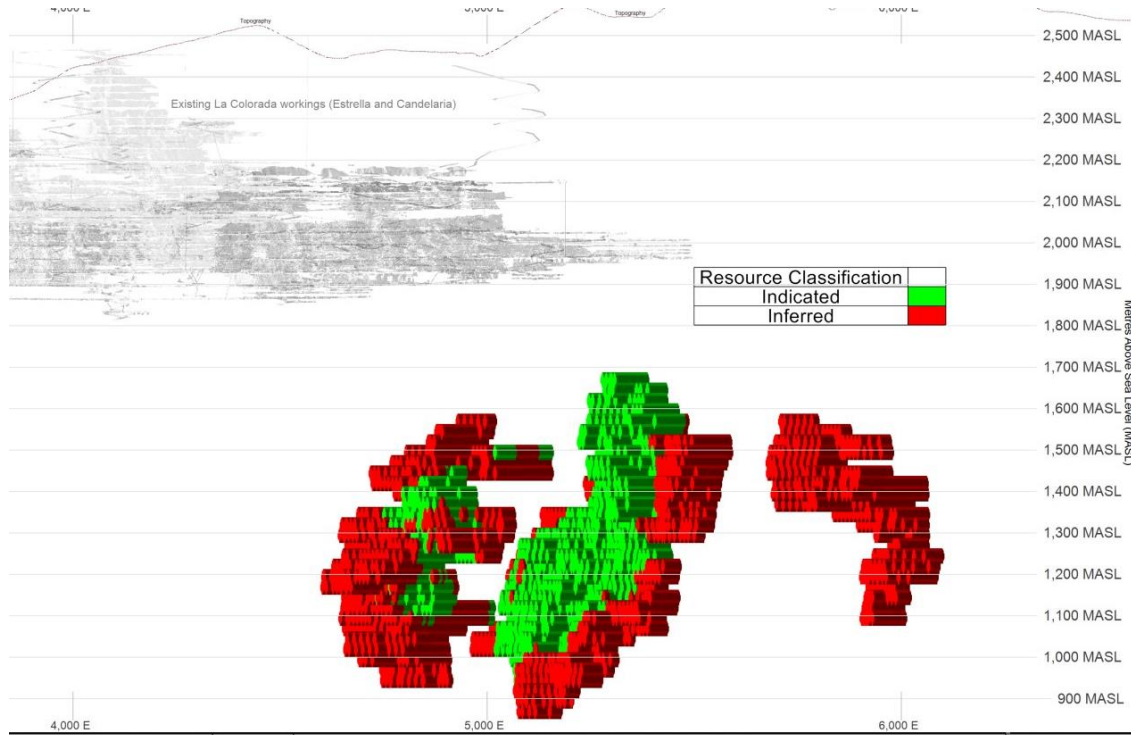
Notes:

- Estimation and reporting of mineral resources were carried out in accordance with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) guidelines.
- Mineral resources have reasonable prospects for eventual economic extraction demonstrating sufficient spatial continuity of mineralisation constrained within a potentially mineable shape. No mineral reserves are reported at this time.
- Prices used to report mineral resources were: US\$22 per ounce of silver, US\$2,800 per tonne of zinc and US\$2,200 per tonne of lead.
- An estimate of mineral value per tonne was calculated using metallurgical recoveries of 87.4% Ag, 88% Pb and 93% Zn with mineral concentrate qualities of 67% Pb in lead concentrate and 60% Zn in zinc concentrate, obtained from metallurgical testing. Estimates for transport, payability and refining/selling costs, based on experience and long-term views of the marketing, treatment and refining of these types of mineral concentrates, were included.
- Reasonable prospects for eventual economic extraction were assessed by determining the total in-situ tonnes and grade constrained inside volumes that are based on a bulk style sub-level caving underground mining method. The tonnes and grades are inclusive of the must-take low grade material within the volume, as per CIM best practice guidelines. No other mining dilution or mineral losses have been accounted for. A US\$45 per tonne operating cost has been assumed, which includes estimates of mining, processing and G&A operating costs.
- This mineral resource estimate was prepared under the supervision of, or was reviewed by, Christopher Emerson, FAusIMM, Vice President Business Development and Geology, and Martin G. Wafforn, P.Eng., Senior Vice President Technical Services and Process Optimization, each of whom is a Qualified Person as that term is defined in National Instrument 43-101 ("NI 43-101").
- The effective date of the mineral resources estimate is Sept. 13, 2022.



LA COLORADA SKARN VIEW

// polymetallic skarn mineralisation is concentrated in 3 zones, covering an area of 1,500 metres by 1,100 metres laterally, and a depth of between 600 metres and 1,900 metres below surface



Date: 13 September 2022 | Long Section view from South | Mine Coords

La Colorada Skarn Mineral Resource Classification Figure 1



Date: 13 September 2022 | Plan view with existing workings | Mine Coords

La Colorada Skarn Mineral Resource Classification Figure 2

SANTA ROSA, GUATEMALA

ESCOBAL

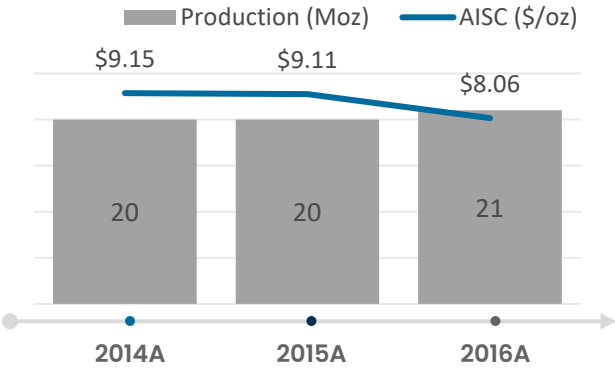
// One of the world's best silver mines

- High quality, well built operation with over US\$500 million invested¹
- One of the world's largest primary silver deposits with reserves of 264 Moz
- 3 consecutive years of production at 20 Moz Ag/year at AISC consistently below US\$10/oz Ag prior to 2017
- Mine operations suspended pending completion of an ILO 169 consultation by the Guatemalan government

1. Based on development, expansion, and sustaining capital invested from 2011 to 2017.



Historical Silver Production & AISC



AISC is a non-GAAP measure; see the "Non-GAAP Measures" section of our Cautionary Note on page 2 of this presentation.

Mineral Reserves & Resources

	Tonnes (Mt)	Grade				Contained Metal			
		Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (Moz)	Au (koz)	Pb (kt)	Zn (kt)
P&P Reserves	24.7	334	0.35	0.79	1.30	264.5	278	196	320
M&I Resources	16.5	208	0.21	0.37	0.65	110.1	110	61	106
Inferred Resources	1.9	180	0.90	0.22	0.42	10.7	54	4	8

(as of June 30, 2022; see presentation Appendix for more detailed information on the Company's reserves and resources.)


ESCOBAL CONSULTATION PHASE UNDERWAY

// Escobal mining license suspended pending completion of an ILO 169 Consultation in Guatemala.

For more information visit: <https://mem.gob.gt/pueblo-indigena-xinka/>

PRE-PHASE 1 REVIEW


PAS Guatemala shall work with 2011 Environmental Impact Study (EIS) consultant and experts at two Guatemalan Universities to review, define, and recommend area of influence (AOI) to Ministry of Environment and Natural Resources

 MARN completed the area of influence analysis and submitted to the MEM in November 2018. On February 5, 2020, the Supreme Court ruled that the MARN process for the determination of the AOI was completed properly.

PHASE 1 PRE-CONSULTATION

Ministry of Energy and Mines (MEM) leads the process

Define and agree to the terms, timeline and mechanisms under which the consultation (Stage 3) will take place

 Pre-consultation completed in July 2022.

PHASE 2 CONSULTATION

MEM leads the process

Formal dialogue process to achieve agreements amongst the main participants in the process: Xinka indigenous communities, MEM and PAS Guatemala¹

Underway.

PHASE 3 SUPREME COURT VERIFICATION

MEM to submit results of the consultation process to the Guatemalan Supreme Court (SC)

SC certifies with all three parties that the ILO 169 consultation process as outlined in the Constitutional Court's resolution has been followed

Awaiting completion of Phase 2.

1. PAS Guatemala is Pan American's subsidiary in Guatemala.

PORTFOLIO ASSETS OFFERING ADDITIONAL VALUE

1

NEW PACIFIC METALS CORP. (NUAG)

Pan American owns a ~9.4% undiluted interest in NUAG, which is advancing the Silver Sands and Carangas exploration projects in Bolivia⁽¹⁾.

2

LA ARENA II (Peru)

Pan American holds a 100% interest in La Arena II, an undeveloped copper-gold project adjacent to its La Arena gold mine.

3

AMALIA PROJECT (Mexico)

JV agreement with Radius Gold: Pan American holds a 65% interest in the Amalia project and may earn an additional 10% by advancing the project to pre-feasibility.

1. Share ownership interest in NUAG on the TSX as of December 31, 2022.



ESG DISCLOSURE AND PERFORMANCE

Reporting Frameworks and Standards



Memberships and Commitments



Ratings and Rankings (as of February 21, 2023)

S&P Global

68

Ranked top 7% in the Metals & Mining industry

Scale: 0 (worst) to 100 (best).

MSCI



BBB rating

Upgraded to 'BBB' from 'BB' in November 2021

Scale: CCC (worst) to AAA (best).



25.9 (medium risk)

#5 out of 29 companies in the Precious Metals Mining sector

Scale: 100 (worst) to 0 (best).

ISS ESG

Environment: 4

Social: 3

Governance: 1

Scale E&S: 1 (higher) to 10 (lower) disclosure.
G: 1 (lower) to 10 (higher) risk.

\$500 MILLION REVOLVING CREDIT FACILITY LINKED TO THIRD-PARTY ESG RATINGS (S&P GLOBAL AND MSCI)

A LEADING PRODUCER OF SILVER AND GOLD IN THE AMERICAS

- ✓ Long-life silver reserves
- ✓ Medium and long-term growth projects
- ✓ Committed to best-in-class ESG performance
- ✓ Experienced management team
- ✓ Strong balance sheet

// PAAS SNAPSHOT ¹

\$3.5B MARKET CAP	NASDAQ: PAAS TSX: PAAS
\$0.10 QUARTERLY DIVIDEND ²	2.4% DIVIDEND YIELD
210.7M SHARES OUTSTANDING	10 SELL SIDE ANALYSTS
3.8M 3-MONTH DAILY AVERAGE SHARES	

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

1. All market data based on NASDAQ exchange as of market close on March 15, 2023.
2. Dividend declared Feb. 22, 2023.



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APPENDIX

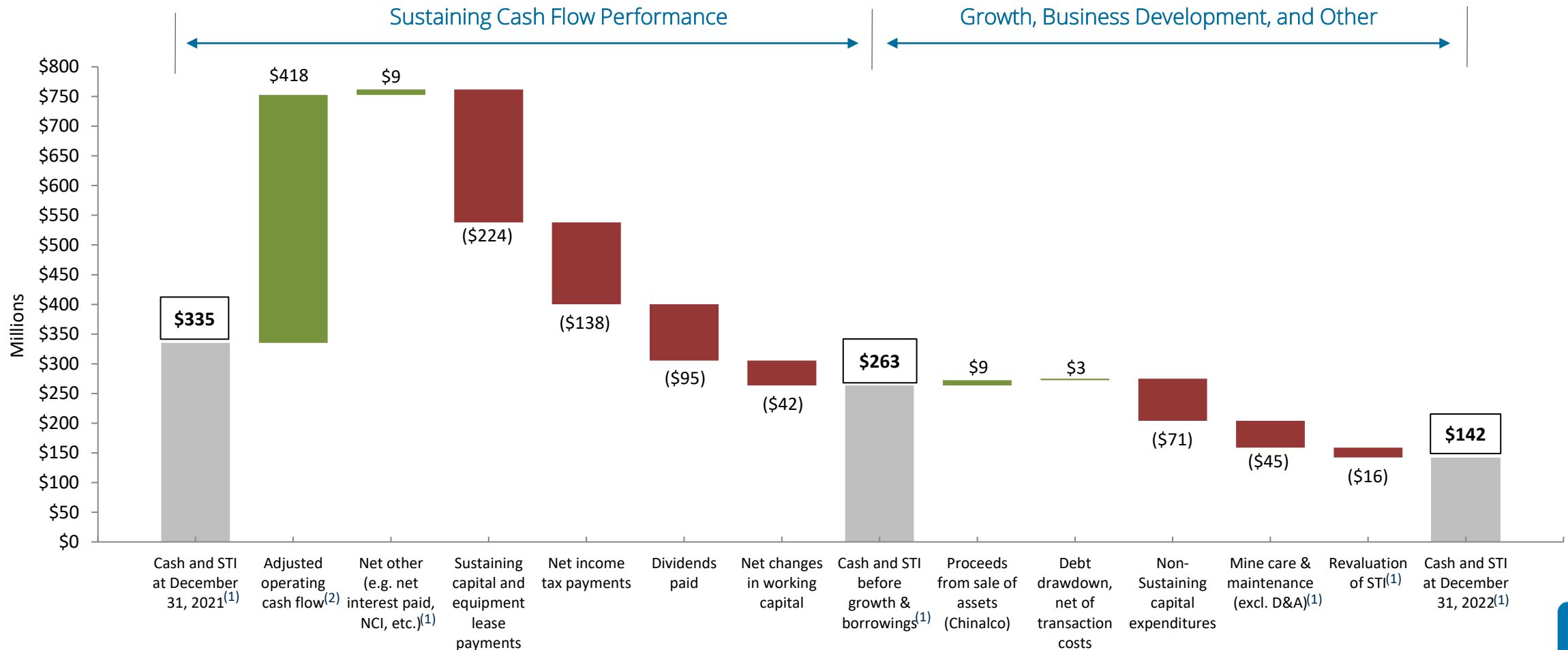
Q4 2022 MAIN TAKEAWAYS

NASDAQ: PAAS // TSX: PAAS

- ✓ Announced transaction to acquire Yamana Gold with related expenses impacting earnings and cash flow
- ✓ Revenue of \$375.5M excludes approximately \$45M to \$50M of finished goods inventory build-ups
- ✓ Silver production of 4.8 Moz and gold production of 164.4 Koz, 2nd highest on record
- ✓ Strong financial position with total available liquidity of \$482.3M ⁽²⁾
- ✓ Met revised production range for silver⁽¹⁾ and original operating outlook for gold in 2022.
- ✓ Dividend declared of \$0.10 per common share

1. Silver production revised in November 2022.
2. As at December 31, 2022.

FY 2022 CONSOLIDATED CASH FLOWS



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



SUSTAINABILITY GOVERNANCE AND MANAGEMENT

// Structure and Accountability

BOARD OF DIRECTORS

- The Communities and Sustainable Development (CSD) Committee reviews the Company's sustainability and ESG performance.
- The Health, Safety, and Environment (HSE) Committee provides policy direction and oversight of the performance on safety and technical matters relating to the environment.
- The Nominating and Governance Committee reviews and provides direction on the Company's governance practices.
- The Human Resources and Compensation Committee assists the Board in fulfilling its responsibilities relating to human resources and compensation issues.

CORPORATE MANAGEMENT TEAM

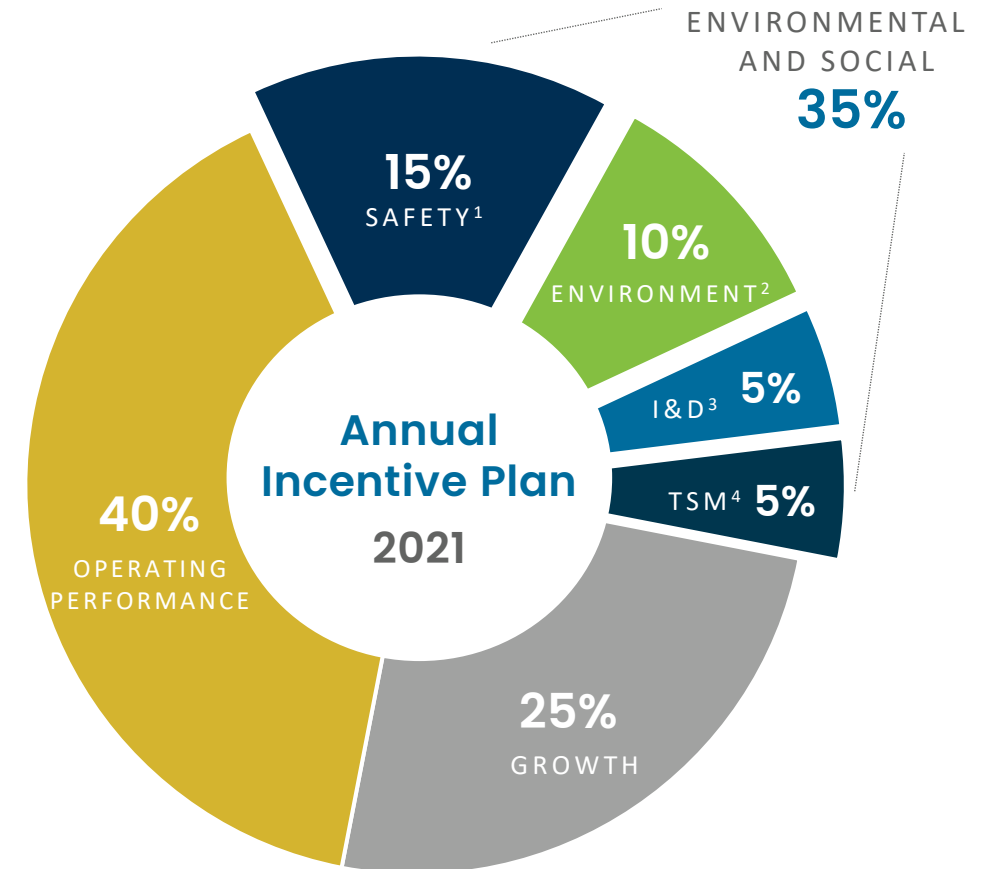
- Our CEO and senior leadership direct and oversee strategy, programs, initiatives, and performance related to communities, health and safety, environment and human resources. They also monitor sustainability indicator performance on a monthly basis.
- The ESG Management Committee supports the Company in fulfilling its ESG management responsibilities and enhancing its ESG performance.

COUNTRY MANAGERS

- Oversee and manage sustainability in each of the countries where we operate.

MINE MANAGERS

- Implement sustainability programs and initiatives and supervise teams responsible for community relations, environment, safety, and human resources.



¹ Lost time injury frequency (LTIF) and lost time injury severity (LTIS) targets.

² Significant Environmental Incidents ("SEIs").

³ Inclusion & Diversity by percentage of women employees in the total workforce.

⁴ Level of performance of Mining Association of Canada's TSM standard.

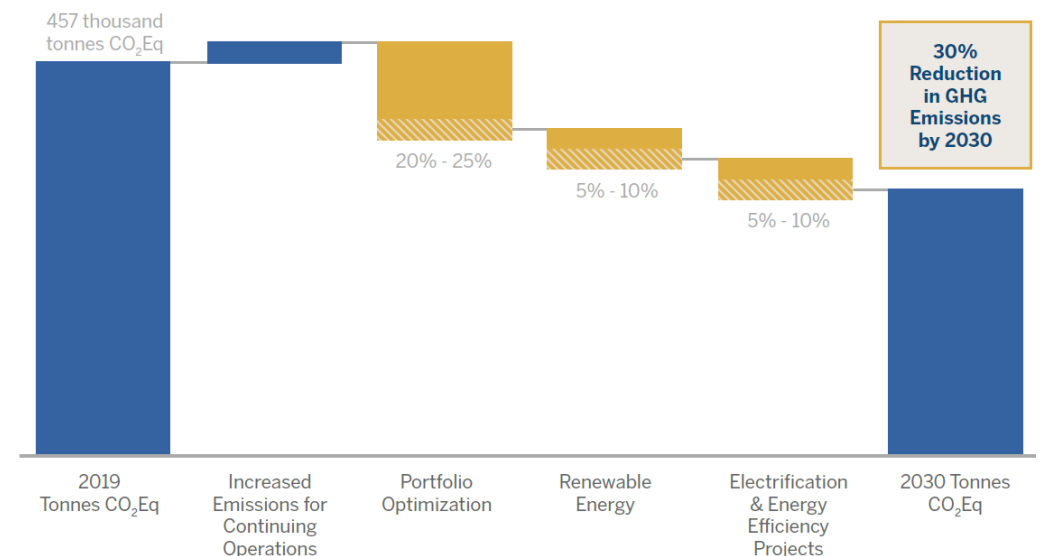


CLIMATE CHANGE POLICY

// Climate Change Strategy

- **Integrating** GHG emission reduction strategies into our operational risk and opportunities assessments and strategic planning
- **Adapting** our operating and non-operating mines to align with global efforts to reduce GHG emissions and mitigate or prepare for the potential physical risks of climate change
- **Informing** stakeholders in a timely and transparent manner regarding our GHG emission reduction strategies and results as well as the potential transitional impacts to our long-term business plans

// 30% reduction in GHG emissions by 2030 and an aspirational objective of net zero by 2050



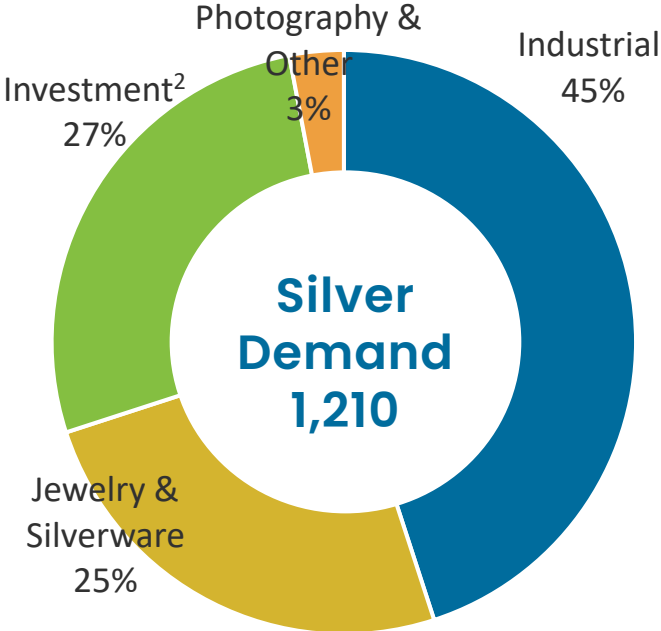
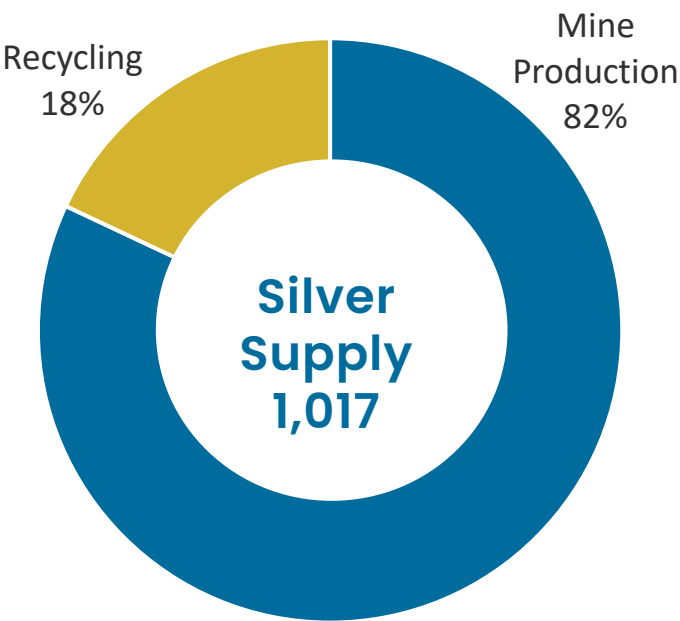
ESG Ratings

// As of December 31, 2022

ESG RATING AGENCY	SCALE	2019 SCORE	2020 SCORE	2021 SCORE	2022 SCORE	MOMENTUM	PERCENTILE RANKING (100=BEST)
S&P Global	0 (worst) to 100 (best)	23	46	56	68		94
MSCI	CCC (worst) to AAA (best)	BB	BB	BBB	BBB		~43
Sustainalytics	0 (best) to 100 (worst)	44.0 <small>(SEVERE RISK)</small>	35.6 <small>(HIGH RISK)</small>	31.0 <small>(HIGH RISK)</small>	27.3 <small>(MEDIUM RISK)</small>		82
ISS	E 1 (higher disclosure) to 10 (lower disclosure)	-	5	3	4		n.a.
	S 1 (higher disclosure) to 10 (lower disclosure)	-	2	3	2		
	G 1 (lower risk) to 10 (higher risk)	-	5	1	1		
Vigeo Eiris	0 (worst) to 100 (best)	37	45	46	tba		73
Bloomberg	0 (worst) to 100 (best)	49.9	55.6	61.9	68.4		n.a.
Refinitiv	0 (worst) to 100 (best)	52.3	79.9	82.7	tba		n.a.

WORLD SILVER SUPPLY & DEMAND

// 2022 estimate⁽¹⁾; in million ounces

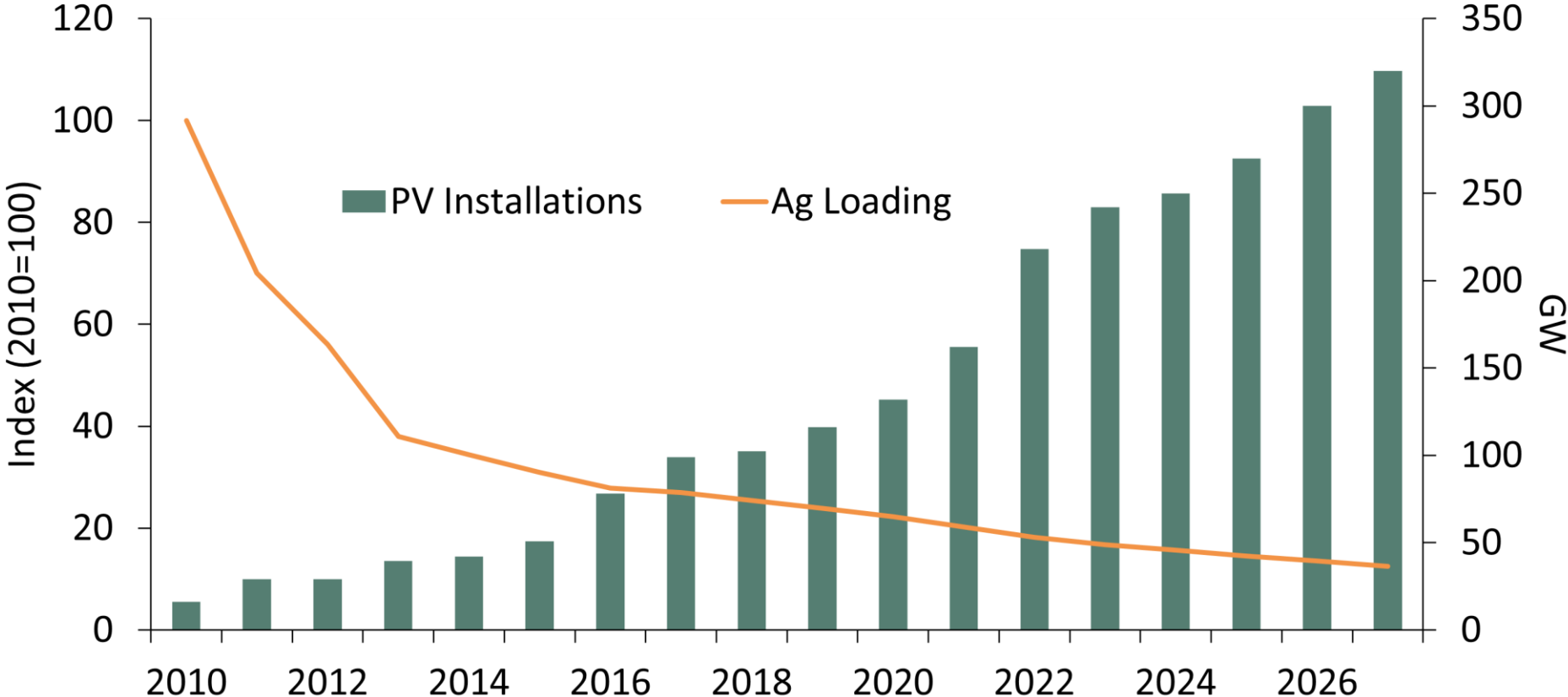


~ 194 Moz supply shortfall estimated for 2022

1. Source: Silver Institute, Nov. 18, 2022.
2. Net physical investment in coins and bars.

PHOTOVOLTAIC DEMAND

// Continued growth in silver demand for solar installations



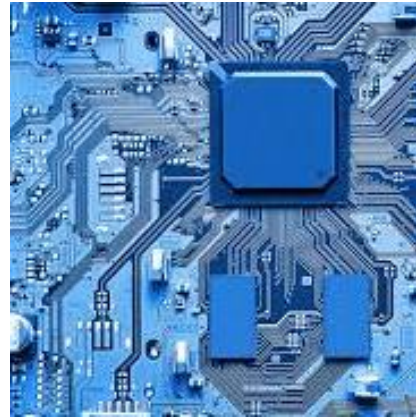
Index is based on silver loadings per cell
Source: Metals Focus, EPIA, December 2022

SILVER: METAL OF THE FUTURE

// Growing industrial demand from global transition to decarbonization and electrification

- Silver has the highest electrical and thermal conductivity of all metals, making it an important metal in the transition to a low carbon economy.
- ~11% of silver supply used for photovoltaics (solar panels).
- ~33% of silver supply used in electrical applications. Shift to a low carbon economy involves increase in electrical componentry, including electrical vehicles.
- Silver is an important component in the buildout of 5G networks, the next major evolution in communication technology.
- Silver has medical and sanitary applications because of its anti-bacterial properties.

Source: Silver Institute, World Silver Survey 2022



ZACATECAS, MEXICO

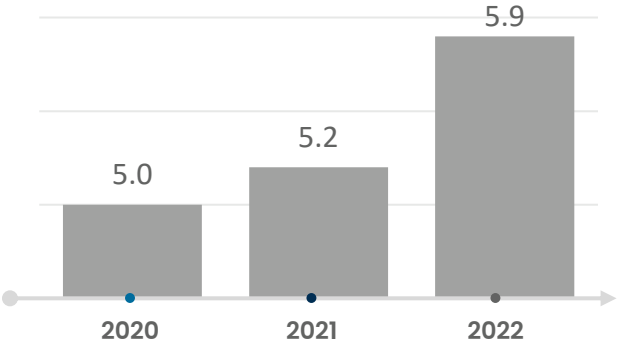


LA COLORADA

// Pan American’s largest silver producing mine

- 100% owned and operated underground mine
- Expansion completed in 2017 – new mine shaft and sulphide processing plant
- Currently producing silver-gold doré bars from a conventional cyanide leach plant for the oxide ore, and silver-rich lead and zinc concentrates from a flotation plant treating sulphide ore

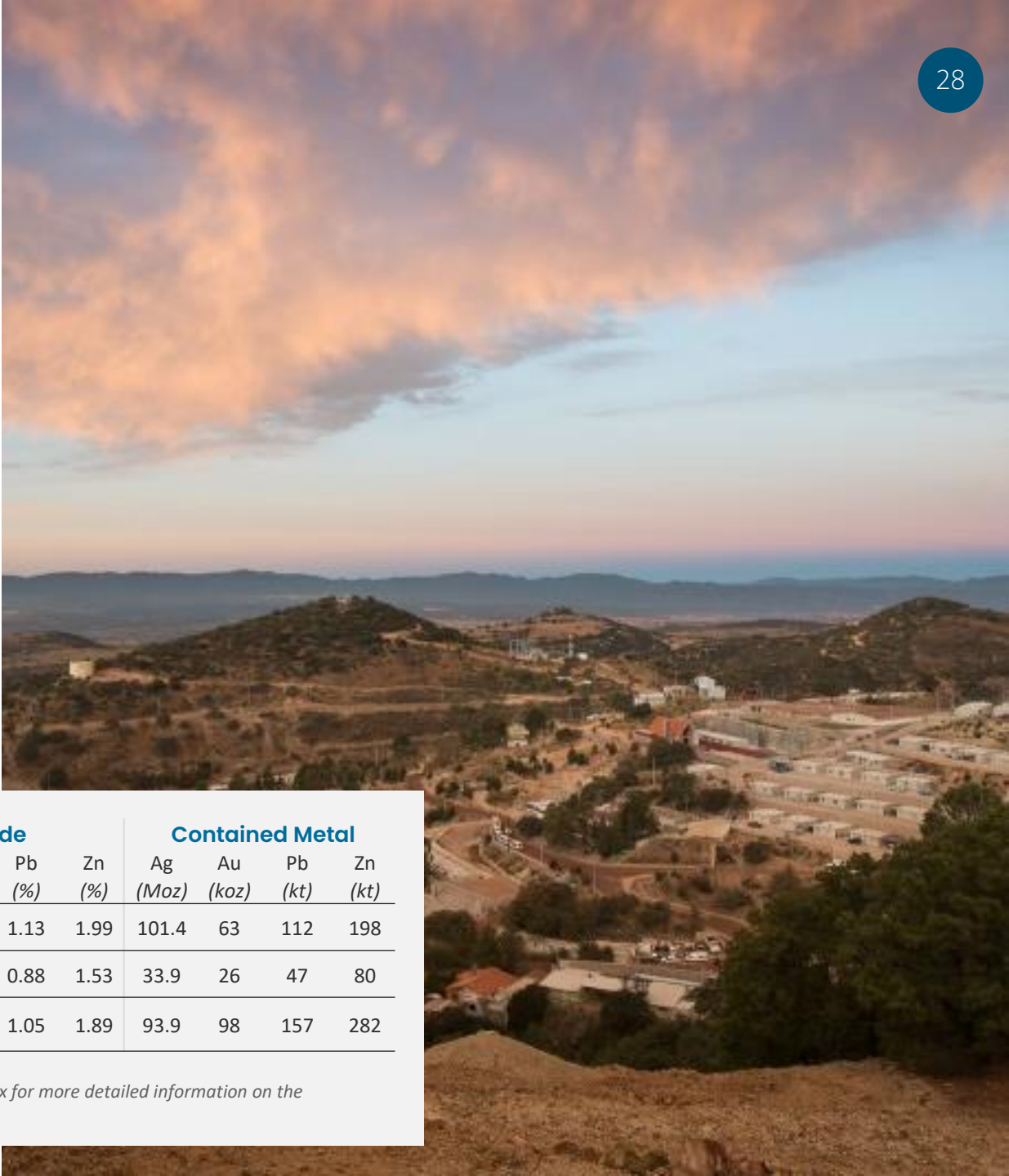
Silver Production (Moz)



Mineral Reserves & Resources

	Tonnes (Mt)	Grade				Contained Metal			
		Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (Moz)	Au (koz)	Pb (kt)	Zn (kt)
P&P Reserves	10.0	317	0.20	1.13	1.99	101.4	63	112	198
M&I Resources	5.3	200	0.15	0.88	1.53	33.9	26	47	80
Inferred Resources	14.9	195	0.20	1.05	1.89	93.9	98	157	282

(as of June 30, 2022; see presentation Appendix for more detailed information on the Company's reserves and resources.)



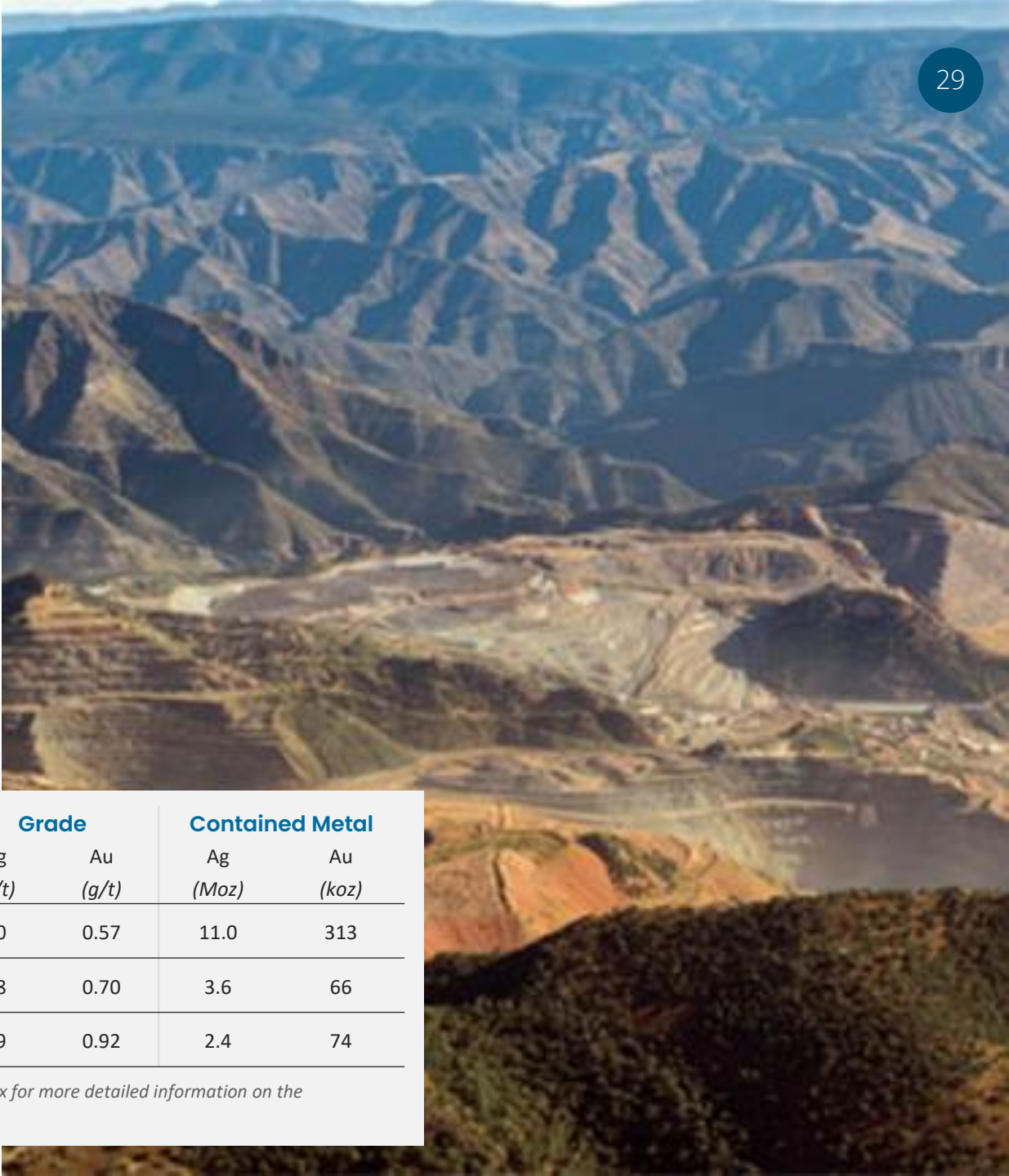
CHIHUAHUA, MEXICO



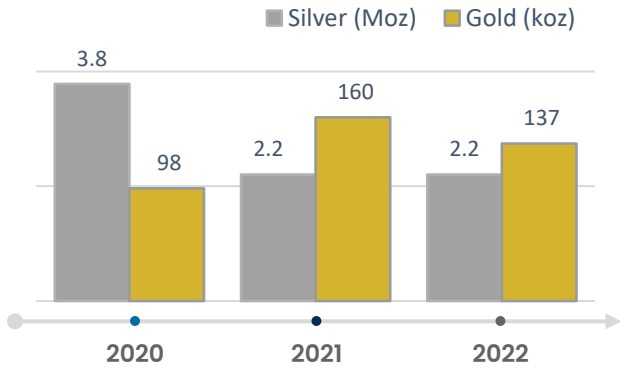
DOLORES

// Large gold / silver Mine

- 100% owned and operated
- Mining is by open pit and uses conventional cyanide heap leaching to produce gold and silver doré
- Average throughput capacity of 20,000 tpd



Silver & Gold Production



Mineral Reserves & Resources

	Tonnes (Mt)	Grade		Contained Metal	
		Ag (g/t)	Au (g/t)	Ag (Moz)	Au (koz)
P&P Reserves	17.0	20	0.57	11.0	313
M&I Resources	3.0	38	0.70	3.6	66
Inferred Resources	2.5	29	0.92	2.4	74

(as of June 30, 2022; see presentation Appendix for more detailed information on the Company's reserves and resources.)

PASCO, PERU

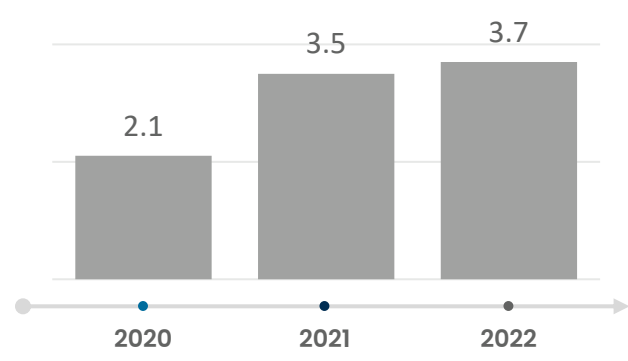
HUARON

// Polymetallic silver mine



- 100% owned and operated underground mine
- Average throughput capacity of ~2,500 tpd using flotation technology to produce silver in copper, lead, and zinc concentrates

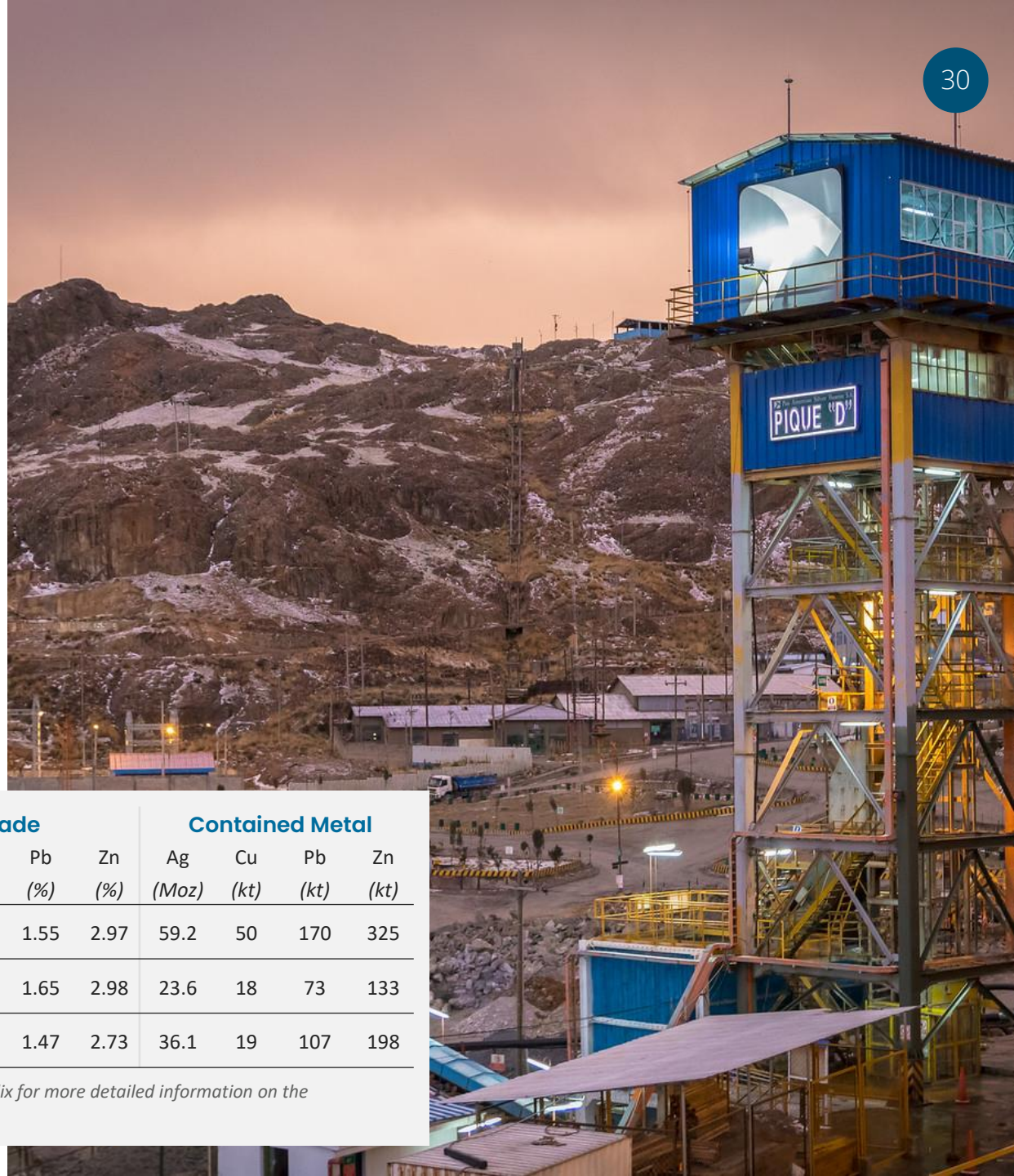
Silver Production (Moz)



Mineral Reserves & Resources

	Tonnes (Mt)	Grade				Contained Metal			
		Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (Moz)	Cu (kt)	Pb (kt)	Zn (kt)
P&P Reserves	11.0	168	0.45	1.55	2.97	59.2	50	170	325
M&I Resources	4.5	165	0.41	1.65	2.98	23.6	18	73	133
Inferred Resources	7.2	155	0.26	1.47	2.73	36.1	19	107	198

(as of June 30, 2022; see presentation Appendix for more detailed information on the Company's reserves and resources.)



POTOSÍ, BOLIVIA

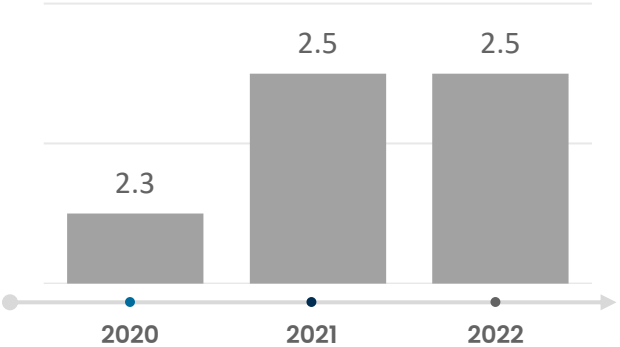
SAN VICENTE

// Polymetallic silver mine



- 95% owned and operated underground mine
- Average throughput capacity of ~950 tpd utilizing a standard flotation process to produce silver-zinc and silver-lead concentrates
- Mechanization efforts, enhanced mine dilution controls and improvements in site infrastructure underway to lower production costs

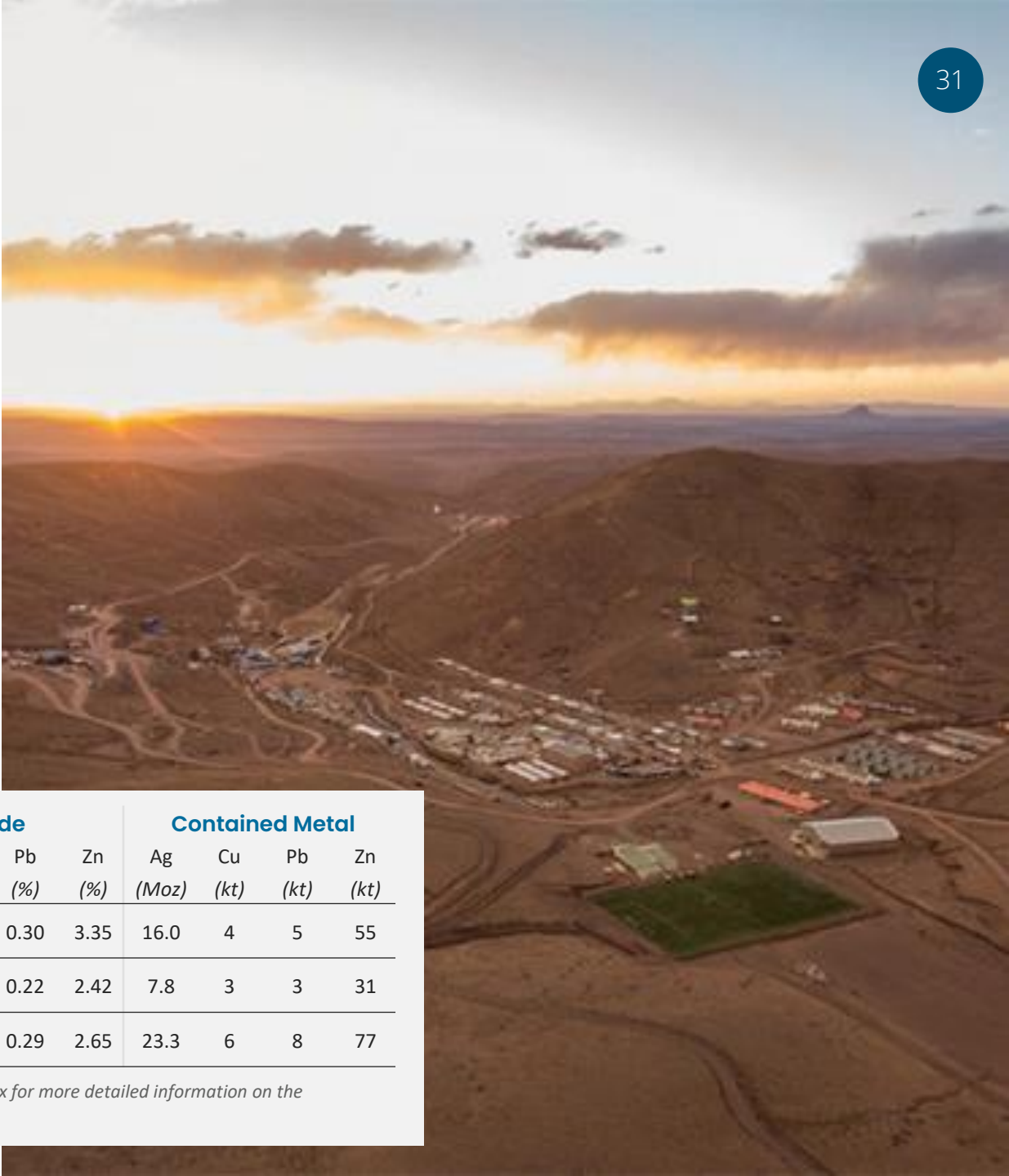
Silver Production (Moz)



Mineral Reserves & Resources

	Tonnes (Mt)	Grade				Contained Metal			
		Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (Moz)	Cu (kt)	Pb (kt)	Zn (kt)
P&P Reserves	1.6	306	0.25	0.30	3.35	16.0	4	5	55
M&I Resources	1.3	190	0.20	0.22	2.42	7.8	3	3	31
Inferred Resources	2.9	249	0.21	0.29	2.65	23.3	6	8	77

(as of June 30, 2022; see presentation Appendix for more detailed information on the Company's reserves and resources.)



CAJAMARCA, PERU

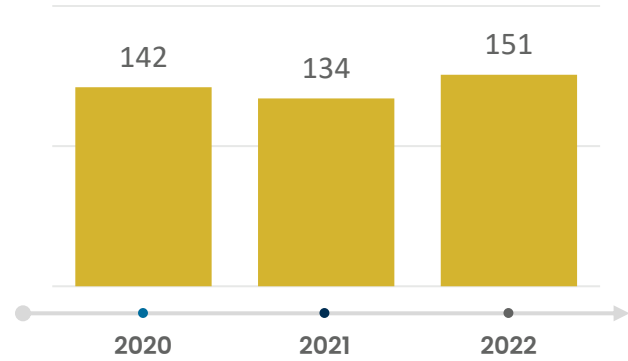


SHAHUINDO

// Large gold mine with significant growth potential

- 100% owned and operated open pit gold mine producing silver by-products from doré
- Average throughput capacity of ~36,000 tpd with heap leach processing
- Commercial production began in 2016, significant exploration potential and ability to extend mine life

Gold Production (koz)



Mineral Reserves & Resources

	Tonnes (Mt)	Grade		Contained Metal	
		Au (g/t)	Ag (g/t)	Au (koz)	Ag (Moz)
P&P Reserves	104.2	0.47	7.2	1,575	24.2
M&I Resources	21.6	0.25	4.4	175	3.1
Inferred Resources	14.6	0.41	7.9	195	3.7

(as of June 30, 2022; see presentation Appendix for more detailed information on the Company's reserves and resources.)



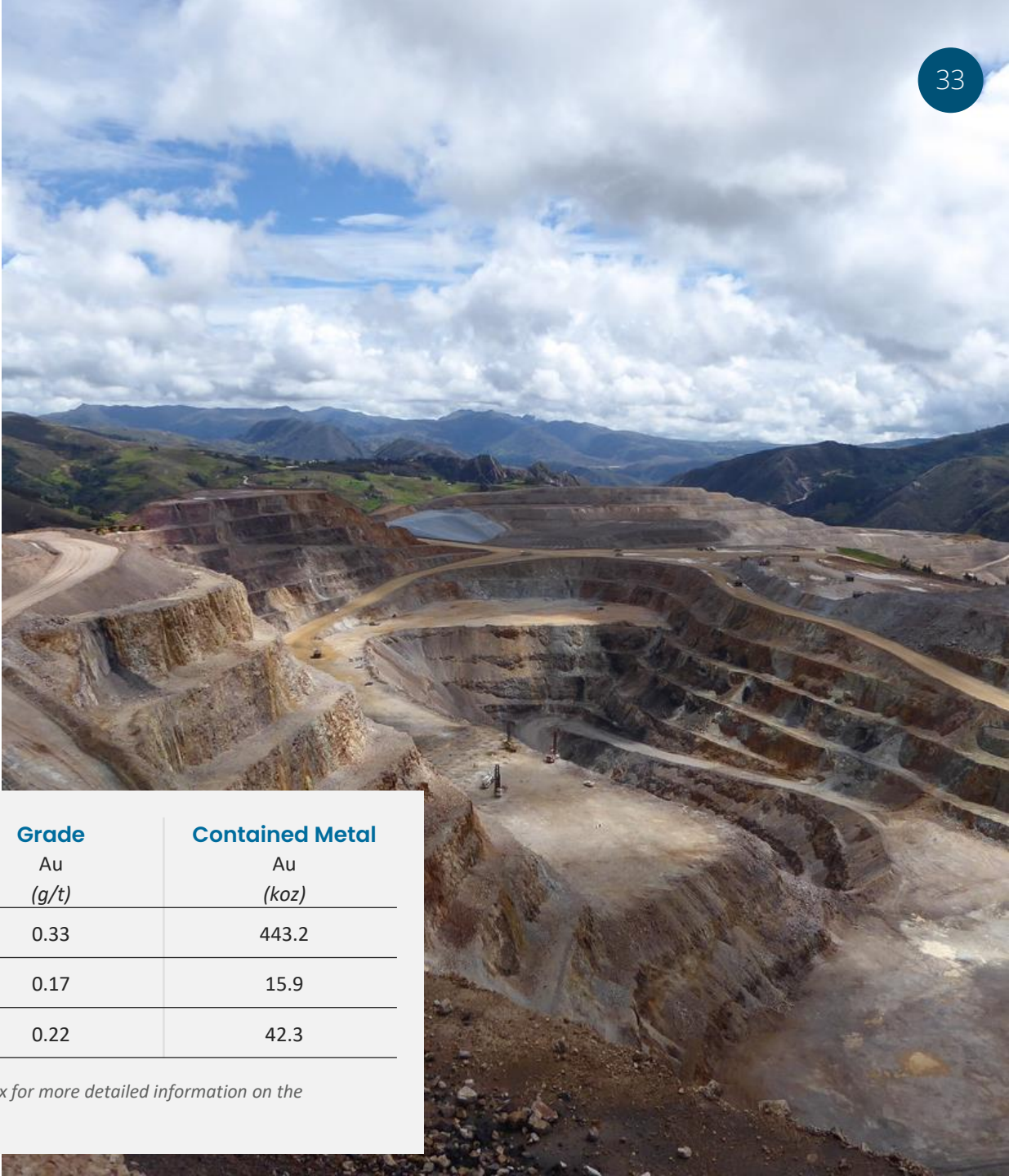
LA LIBERTAD, PERU



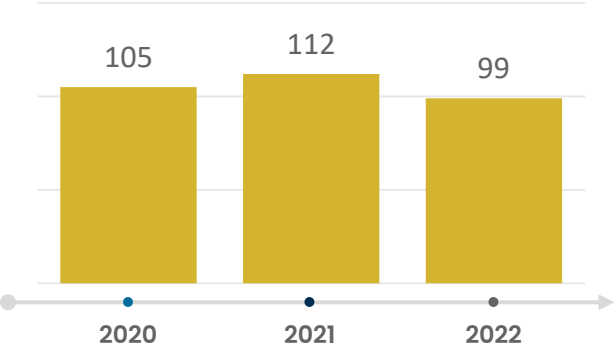
LA ARENA

// Gold mine with sulphide expansion potential (La Arena II)

- 100% owned and operated open pit gold mine producing doré
- Run-of-mine heap leach currently processing ~36,000 tpd
- Exploration success has extended mine life



Gold Production (Koz)



Mineral Reserves & Resources

	Tonnes (Mt)	Grade Au (g/t)	Contained Metal Au (koz)
P&P Reserves	42.3	0.33	443.2
M&I Resources	2.9	0.17	15.9
Inferred Resources	6.0	0.22	42.3

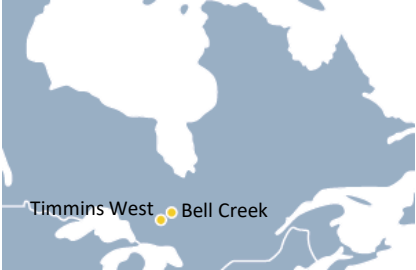
(as of June 30, 2022; see presentation Appendix for more detailed information on the Company's reserves and resources.)

ONTARIO, CANADA

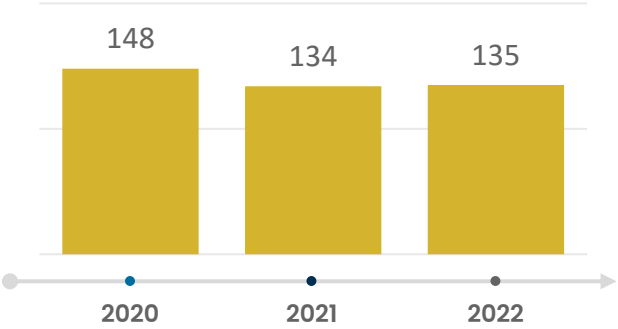
TIMMINS

// Two producing mines in prolific Canadian mining camp

- 100% owned and operated
- Comprises two underground gold mines, Timmins West and Bell Creek, which both feed the Bell Creek mill
- Throughput capacity of ~6,000 tpd producing doré
- Exploration success has extended mine life



Gold Production (Koz)



Mineral Reserves & Resources

	Tonnes (Mt)	Grade Au (g/t)	Contained Metal Au (koz)
P&P Reserves	10.2	2.82	923.5
M&I Resources	7.9	3.18	807.2
Inferred Resources	4.4	3.11	437

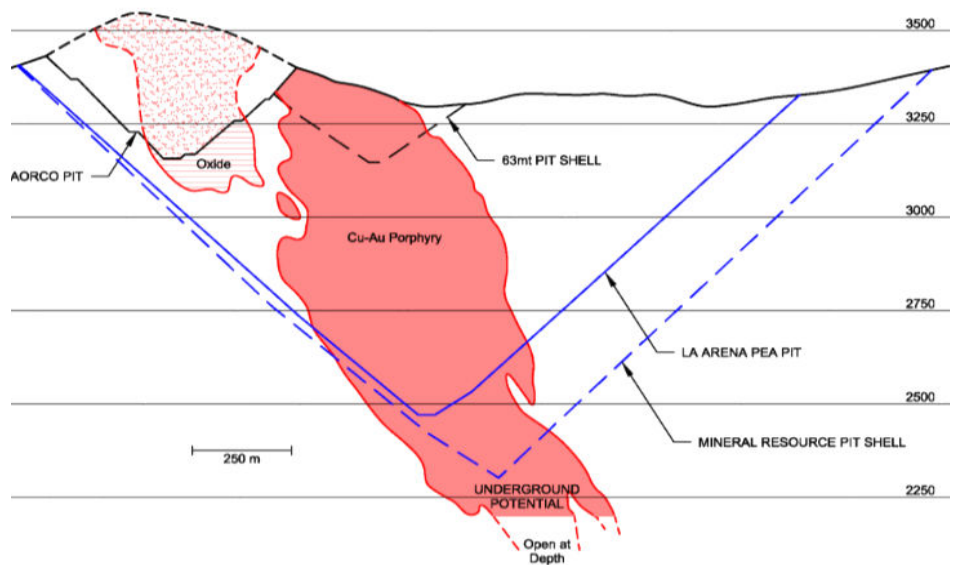
(as of June 30, 2022; see presentation Appendix for more detailed information on the Company's reserves and resources.)

LA LIBERTAD, PERU



LA ARENA II

// 100% owned, undeveloped copper porphyry



Reserves & Resources

(as of June 30, 2021)

	Tonnes (Mt)	Grade		Contained Metal	
		Au (g/t)	Cu (%)	Au (koz)	Cu (kt)
M&I Resources	696.3	0.24	0.38	5,280	2,623
Inferred Resources	54.7	0.23	0.29	413	159

Based on Tahoe PEA February 2018¹

Mine Type	PEA study projects large Open Pit
Processing	Flotation Processing Plant to be constructed
Products	Copper Concentrate (Doré from smaller oxide resource)
Capacity	Projected to be 80,000 tpd
Modeled Mine Life	21 Year Production Life
Deposit Type	Porphyry

Model Highlights & Key Assumptions

LT Gold Price	1,300 US\$/oz	Ave. Au sulphide grade	0.24 g/t
LT Copper Price	3.30 US\$/lb	LOM Average Cu mill recovery sulphide	87%
LOM average milled	28.8 Mtpa	LOM Average Au mill recovery sulphide	60%
Initial capital	1,346 US\$M	LOM Metal production – copper concentrate	4,465 Mlbs
Sustaining capital	1,093 US\$M	LOM Metal production – gold in copper concentrate	2,790 Koz
Avg. annual operating costs	395 US\$M	LOM Gold doré production	575 Koz
Ave. cost per tonne processed	12.87 US\$/mt	NPV at 8%	823.8 US\$M
Sulphide milled	616.4 Mt	IRR	14.7%
Ave. Cu sulphide grade	0.38%	Ave. annual after tax cash flow	273 US\$M

1. Reference is made to the Technical Report on the La Arena Project, Peru dated February 20, 2018 prepared for Tahoe Resources Inc., a copy of which is filed under the company profile of Tahoe Resources Inc. on SEDAR at www.sedar.com. This technical report contains a preliminary economic assessment of the La Arena II copper-gold porphyry project. Preliminary economic assessment is preliminary in nature, and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the preliminary economic assessment will be realized. As of the date of this presentation, the Qualified Persons named in this presentation are not aware that there is any new material scientific or technical information that would make this disclosure relating to the preliminary economic assessment to be inaccurate or misleading.



CHUBUT, ARGENTINA

NAVIDAD

// One of the largest undeveloped primary silver deposits

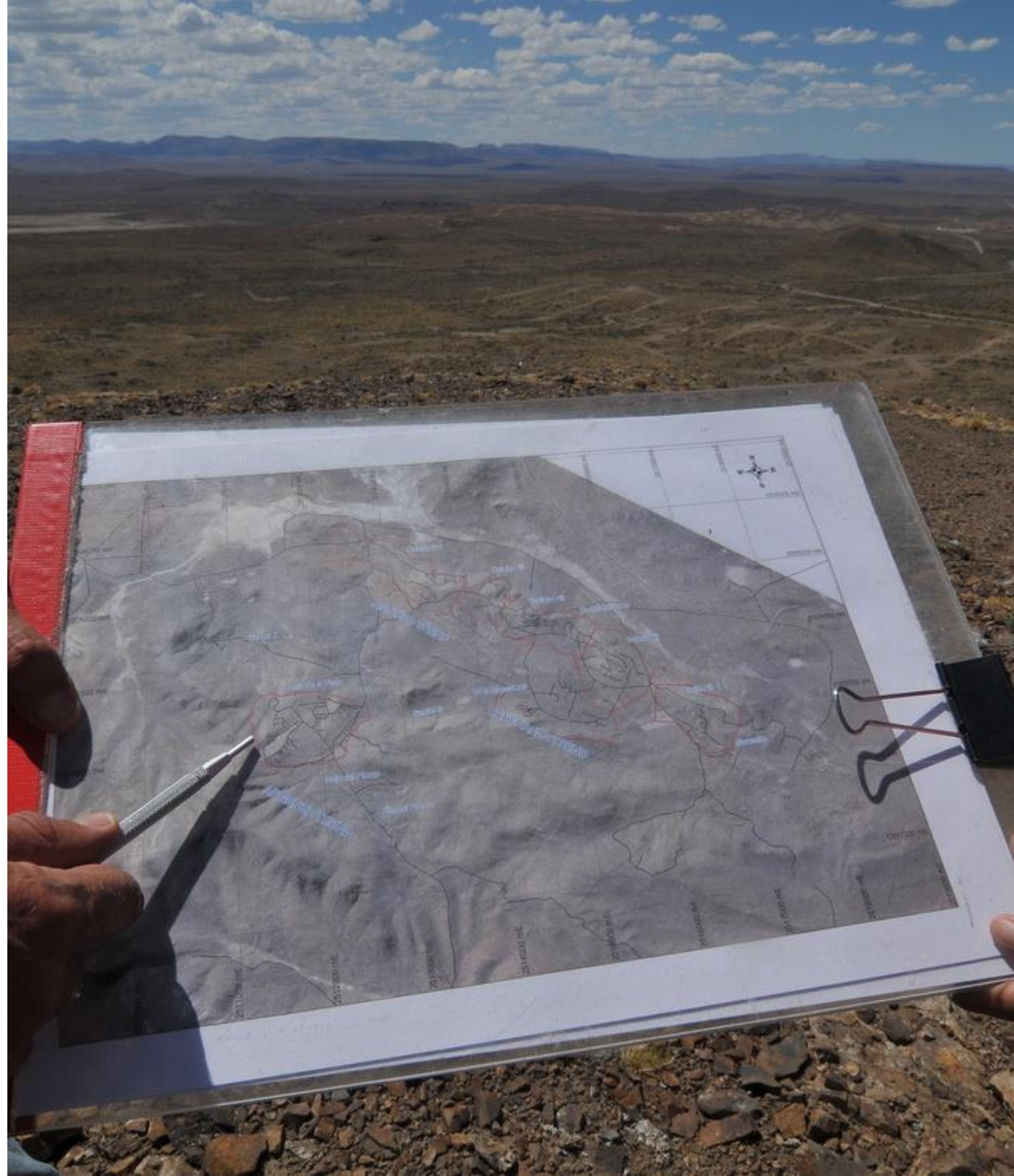
- 100% owned silver project
- Project comprises 8 individual mineral deposits in 3 separate mineralized trends
- Scalable production profile with high-grade mineralization at surface
- Development contingent on provincial mining law change



Mineral Resources

	Tonnes (Mt)	Grade			Contained Metal		
		Ag (g/t)	Cu (%)	Pb (%)	Ag (Moz)	Cu (kt)	Pb (kt)
M&I Resources	155.2	127	0.06	0.86	632.4	71	1,326
Inferred Resources	45.9	81	0.02	0.57	119.4	9	262

(as of June 30, 2022; see presentation Appendix for more detailed information on the Company's reserves and resources.)



ZACATECAS, MEXICO

LA COLORADA SKARN PROJECT

// Mineral Resource Estimate at Different Cut-off Values and Mining Methods

Mining Method	Cut-off Value (US\$/tonne)	Classification	Tonnes (millions)	Zn (%)	Pb (%)	Ag (g/t)	Zn (Mt)	Pb (Mt)	Ag (Moz)
Sub-level Caving (SLC)	45	Indicated	95.9	2.77	1.28	31	2.66	1.23	94.4
		Inferred	147.8	2.29	1.04	28	3.39	1.54	132.9
Sub-level Shrinkage (SLS)	45	Indicated	101.5	2.66	1.22	30	2.70	1.24	96.3
		Inferred	153.2	2.03	0.88	25	3.12	1.34	125.1
	65	Indicated	67.3	3.08	1.46	33	2.07	0.98	72.1
		Inferred	60.8	2.59	1.13	30	1.60	0.68	59.8
Long-hole Open Stopping (LHOS)	60	Indicated	65.4	3.39	1.62	36	2.22	1.06	75.6
		Inferred	113.8	2.91	1.32	34	3.31	1.50	124.6
	70	Indicated	56.3	3.62	1.76	38	2.03	0.99	68.0
		Inferred	88.5	3.17	1.46	37	2.80	1.29	104.5

- Prices used to report mineral resources were: US\$22 per ounce of silver, US\$2,800 per tonne of zinc and US\$2,200 per tonne of lead.
- An estimate of mineral value per tonne was calculated using metallurgical recoveries of 87.4% Ag, 88% Pb and 93% Zn with mineral concentrate qualities of 67% Pb in lead concentrate and 60% Zn in zinc concentrate, obtained from metallurgical testing. Estimates for transport, payability and refining/selling costs, based on experience and long-term views of the marketing, treating and refining of these types of mineral concentrates, were included.
- This table has been included to reflect the sensitivity of the mineral resource to mining method, potential mineable shapes and costs rather than applying variable cut-off values within a non-selective mining shape.
- The inventories in the table are for sensitivity comparisons to the SLC mineral resource estimate stated above; they do not represent mineral resource estimates in themselves.
- All inventories are in-situ tonnes and metal contents.
- The effective date of the mineral resources estimate is Sept.13, 2022. See our news release dated Sept. 14, 2022 for further information.



PAN AMERICAN SILVER MINERAL RESERVES As of June 30, 2022 ^(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)
Silver Segment													
Huaron	Peru	Proven	7.0	169	38.1			0.54	38.0	1.51	105.6	2.97	208.2
		Probable	3.9	167	21.1			0.30	11.8	1.63	64.2	2.97	116.6
Morococha (92.3%) ⁽³⁾	Peru	Proven	3.3	156	16.6			0.44	14.7	1.31	43.3	3.95	130.7
		Probable	3.3	158	16.6			0.32	10.6	1.43	46.5	3.78	123.1
La Colorada	Mexico	Proven	3.8	340	41.5	0.23	27.5			1.13	43.0	2.02	76.6
		Probable	6.2	303	59.9	0.18	36.0			1.12	69.1	1.97	121.5
Manantial Espejo	Argentina	Proven	0.3	250	2.4	2.35	22.8						
		Probable	0.1	246	0.9	3.06	10.8						
San Vicente (95%) ⁽³⁾	Bolivia	Proven	1.1	314	10.8			0.25	2.7	0.29	3.1	3.55	37.9
		Probable	0.6	289	5.2			0.25	1.4	0.32	1.8	2.98	16.6
Joaquin	Argentina	Proven	0.1	401	1.6	0.24	1.0						
		Probable	0.0	575	0.6	0.31	0.3						
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
Total Silver Segment⁽⁴⁾			54.3	275	479.7	0.33	376.3	0.41	79.0	1.06	572.2	2.14	1,151.3
Gold Segment													
La Arena	Peru	Proven	20.5			0.38	251.4	-	-	-	-	-	-
		Probable	21.8			0.27	191.8	-	-	-	-	-	-
Dolores	Mexico	Proven	12.9	21	8.6	0.57	235.4	-	-	-	-	-	-
		Probable	4.1	18	2.4	0.60	77.7	-	-	-	-	-	-
Shahuindo	Peru	Proven	58.9	8	15.3	0.51	971.3	-	-	-	-	-	-
		Probable	45.3	6	8.8	0.41	604.2	-	-	-	-	-	-
Timmins	Canada	Proven	5.3			2.89	491.0	-	-	-	-	-	-
		Probable	4.9			2.74	432.5	-	-	-	-	-	-
Total Gold Segment⁽⁴⁾			173.6	9	35.1	0.58	3,255.2	-	-	-	-	-	-
Total Gold and Silver Segments ⁽⁴⁾		Proven + Probable	228.0	91	514.9	0.54	3,631.5	0.41	79.0	1.06	572.2	2.14	1,151.3

(1) See table below entitled "Metal price assumptions used to estimate mineral reserves and mineral resources as of June 30, 2022".

(2) Mineral reserve estimates were prepared under the supervision of, or were reviewed by, Christopher Emerson, FAUS/IMM, Vice President Business Development and Geology, and Martin G. Wafforn, P.Eng., Senior Vice President Technical Services and Process Optimization, each of whom are Qualified Persons as that term is defined in NI 43-101.

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

(4) Totals may not add up due to rounding. Total average grades of each element are with respect to those mines that produce the element.



PAN AMERICAN SILVER MEASURED + INDICATED MINERAL RESOURCES As of June 30, 2022 ^(1,2)

PROPERTY	LOCATION	CLASSIFICATION	TONNES (MT)	AG (G/T)	CONTAINED AG (MOZ)	AU (G/T)	CONTAINED AU (KOZ)	CU (%)	PB (%)	ZN (%)
Silver Segment										
Huaron	Peru	Measured	2.1	163	10.9			0.42	1.58	3.05
		Indicated	2.4	166	12.7			0.40	1.71	2.92
Morococha (92.3%) ⁽³⁾	Peru	Measured	0.6	130	2.7			0.64	0.79	2.59
		Indicated	0.7	124	3.0			0.61	0.74	2.37
La Colorada	Mexico	Measured	1.9	216	13.0	0.14	8.2		0.76	1.30
		Indicated	3.4	191	20.8	0.17	18.0		0.95	1.65
La Colorada Skarn ⁽⁴⁾	Mexico	Indicated	95.9	31	94.4				1.28	2.77
Manantial Espejo	Argentina	Measured	0.2	158	1.1	1.79	11.9			
		Indicated	0.7	264	5.8	2.94	63.9			
COSE	Argentina	Indicated	0.1	349	1.3	0.29	1.0			
Joaquin	Argentina	Indicated	0.4	329	4.2	0.26	3.3			
San Vicente (95%) ⁽³⁾	Bolivia	Measured	0.9	191	5.7			0.20	0.22	2.35
		Indicated	0.3	188	2.1			0.20	0.21	2.60
Navidad	Argentina	Measured	15.4	137	67.8			0.10	1.44	
		Indicated	139.8	126	564.5			0.04	0.79	
Escobal	Guatemala	Measured	2.3	251	18.6	0.23	16.7		0.31	0.59
		Indicated	14.2	201	91.6	0.20	93.0		0.38	0.66
Total Silver Segment⁽⁵⁾			281.3	102	920.1	0.29	216.2	0.06	0.98	2.44
Gold Segment										
Dolores	Mexico	Measured	2.1	30	2.1	0.53	36.5		-	-
		Indicated	0.8	57	1.5	1.13	29.7		-	-
La Bolsa	Mexico	Measured	10.8	10	3.5	0.70	242.8		-	-
		Indicated	10.6	8	2.7	0.54	184.3		-	-
Pico Machay	Peru	Measured	4.7			0.91	137.5		-	-
		Indicated	5.9			0.67	127.1		-	-
La Arena	Peru	Measured	0.8			0.16	4.0		-	-
		Indicated	2.1			0.17	11.9		-	-
Shahuindo	Peru	Measured	8.3	5	1.3	0.29	76.7		-	-
		Indicated	13.2	4	1.8	0.23	98.1		-	-
Timmins	Canada	Measured	3.4			3.32	357.6		-	-
		Indicated	4.5			3.08	449.6		-	-
La Arena II	Peru	Measured	148.9			0.25	1,209.7	0.39	-	-
		Indicated	547.5			0.23	4,070.0	0.37	-	-
Whitney (82.84%) ⁽³⁾	Canada	Measured	0.8			7.02	180.7		-	-
		Indicated	1.9			6.77	406.3		-	-
Gold River	Canada	Indicated	0.7			5.29	117.4		-	-
Marhill	Canada	Indicated	0.4			4.52	57.4		-	-
Vogel	Canada	Indicated	2.2			1.75	125.0		-	-
Total Gold Segment⁽⁵⁾			769.7	9	12.9	0.32	7,922.2	0.38	-	-
Total Gold and Silver Segments⁽⁵⁾		Measured + Indicated	1,051.1	89	933.0	0.32	8,138.4	0.32	0.98	2.44

(1) See table below entitled "Metal price assumptions used to estimate mineral reserves and mineral resources as of June 30, 2022".

(2) Mineral resource estimates were prepared under the supervision of, or were reviewed by, Christopher Emerson, FAU/IMM, Vice President Business Development, and Geology and Martin G. Wafforn, P.Eng., Senior Vice President Technical Services and Process Optimization, each of whom are Qualified Persons as that term is defined in NI 43-101.

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

(4) Effective date for the La Colorada Skarn mineral resource estimate is September 13, 2022.

(5) Totals may not add up due to rounding. Total average grades of each element are with respect to those mines that produce the element.



PAN AMERICAN SILVER INFERRED MINERAL RESOURCES as of June 30, 2022 ^(1,2)

PROPERTY	LOCATION	CLASSIFICATION	TONNES (MT)	AG (G/T)	CONTAINED AG (MOZ)	AU (G/T)	CONTAINED AU (KOZ)	CU (%)	PB (%)	ZN (%)
Silver Segment										
Huaron	Peru	Inferred	7.2	155	36.1			0.26	1.47	2.73
Morococha (92.3%) ⁽³⁾	Peru	Inferred	5.2	143	24.0			0.35	1.28	3.74
La Colorada	Mexico	Inferred	14.9	195	93.9	0.20	98.4		1.05	1.89
La Colorada Skarn ⁽⁴⁾	Mexico	Inferred	147.8	28	132.9				1.04	2.29
Manantial Espejo	Argentina	Inferred	0.5	180	3.1	1.71	29.4			
San Vicente (95%) ⁽³⁾	Bolivia	Inferred	2.9	249	23.3			0.21	0.29	2.65
Navidad	Argentina	Inferred	45.9	81	119.4			0.02	0.57	
Joaquin	Argentina	Inferred	0.2	282	1.6	0.23	1.3			
Escobal	Guatemala	Inferred	1.9	180	10.7	0.90	53.7		0.22	0.42
Total Silver Segment⁽⁵⁾			226.6	61	445.1	0.32	182.7	0.09	0.95	2.31
Gold Segment										
Dolores	Mexico	Inferred	2.5	29	2.4	0.92	74.4		-	-
La Bolsa	Mexico	Inferred	13.7	8	3.3	0.51	224.6		-	-
Pico Machay	Peru	Inferred	23.9			0.58	445.7		-	-
La Arena	Peru	Inferred	6.0			0.22	42.3		-	-
Shahuindo ⁽⁶⁾	Peru	Inferred	14.6	8	3.7	0.41	194.5		-	-
Timmins	Canada	Inferred	4.4			3.11	436.5		-	-
La Arena II	Canada	Inferred	54.7			0.23	413.2	0.29	-	-
Whitney (82.84%)	Canada	Inferred	0.8			5.34	141.4		-	-
Gold River	Canada	Inferred	5.3			6.06	1027.4		-	-
Vogel	Canada	Inferred	1.5			3.60	168.8		-	-
Total Gold Segment⁽⁵⁾			127.4	10	9.5	0.77	3,168.9	0.29	-	-
Total Gold and Silver Segments ⁽⁵⁾		Inferred	354.0	55	454.5	0.72	3,351.6	0.18	0.95	2.31

(1) See table below entitled "Metal price assumptions used to estimate mineral reserves and resources as at June 30, 2022".

(2) Mineral resource estimates were prepared under the supervision of, or were reviewed by, Christopher Emerson, FAusIMM, Vice President Business Development and Geology and Martin G. Wafforn, P.Eng., Senior Vice President Technical Services and Process Optimization, each of whom are Qualified Persons as that term is defined in NI 43-101.

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

(4) Effective date for the La Colorada Skarn mineral resource estimate is September 13, 2022.

(5) Totals may not add up due to rounding. Total average grades of each element are with respect to those mines that produce the element.

(6) Effective date for the Shahuindo mineral resource estimate is November 30, 2022.



METAL PRICE ASSUMPTIONS USED TO ESTIMATE MINERAL RESERVES AND RESOURCES

Metal Price Assumptions Used to Estimate Mineral Reserves and Resources as of June 30, 2022

MINE	CATEGORY	AG US\$/OZ	AU US\$/OZ	CU US\$/T	PB US\$/T	ZN US\$/T
Huaron	All categories	19.00	1,300	7,000	2,000	2,600
Morococha	All categories	19.00	1,300	7,000	2,000	2,600
La Colorada	All categories	19.00	1,300	7,000	2,000	2,600
La Colorada skarn	All categories	22.00			2,200	2,800
Dolores	Reserves	19.00	1,600			
	Resources	22.00	1,700			
La Bolsa	All categories	14.00	825			
Manantial Espejo	Reserves	19.00	1,500			
	Resources	22.00	1,700			
San Vicente	All categories	19.00	1,300	7,000	2,000	2,600
Navidad	All categories	12.52			1,100	
Pico Machay	All categories		700			
Joaquin	Reserves	19.00	1,500			
	Resources	22.00	1,700			
Escobal	All categories	20.00	1,300		2,204	2,424
Shahuindo	Reserves	19.00	1,500			
	Resources	22.00	1,700			
La Arena	Reserves	19.00	1,500			
	Resources	22.00	1,700			
La Arena II	All categories		1,500	8,816		
Timmins	All categories		1,500			
Whitney	All categories		1,200			
Gold River	All categories		1,200			
Marlhill	All categories		1,125			
Vogel	Inside pit		1,150			
	Below pit		1,150			

GENERAL NOTES APPLICABLE TO THE FOREGOING TABLES:

Mineral reserves and mineral resources are as defined by the Canadian Institute of Mining, Metallurgy and Petroleum. Pan American reports mineral resources and mineral reserves separately. Reported mineral resources do not include amounts identified as mineral reserves. Mineral resources that are not mineral reserves have no demonstrated economic viability. Pan American does not expect these mineral reserve and mineral resource estimates to be materially affected by metallurgical, environmental, permitting, legal, taxation, socioeconomic, political, and marketing or other relevant issues. The Company has undertaken a verification process with respect to the data disclosed in this news release. The mineral resource and mineral reserves databases compiling drilling and, in some cases, sampling, have been accumulated at each of Pan American mine sites by the qualified staff. Samples are analyzed at a variety of laboratories, including by in-house staff at the mine (San Vicente, Manantial Espejo, La Colorada), mine laboratories operated by third party independent commercial labs (Huaron, Morococha), and commercial laboratories off-site (Shahuindo, La Arena, Timmins, Dolores). 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 on a monthly basis by management. In general, the assay analytical technique for silver, lead, zinc and copper is acid digestion with either ICP or atomic absorption finish. The analytical technique for gold uses fire assay and an atomic absorption (AA) finish. A gravimetric finish would be used if the gold assay exceeds >10 g/t. 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 this mineral resource and mineral reserve estimates. Pan American is not aware of any drilling, sampling, recovery or other factors that could materially affect the accuracy or reliability of the data reported herein. See the Company's Annual Information Form dated February 22, 2023, available at www.sedar.com for further information on the Company's material mineral properties, including detailed information concerning associated QA/QC and data verification matters, the key assumptions, parameters and methods used by the Company to estimate mineral reserves and mineral resources, and for a detailed description of known legal, political, environmental, and other risks that could materially affect the Company's business and the potential development of the Company's mineral reserves and mineral resources. Quantities and grades of contained metal are shown before metallurgical recoveries.

Technical information contained in these tables with respect to Pan American has been reviewed and approved by Christopher Emerson, FAusIMM., Vice President Business Development 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.

Grades are shown as contained metal before mill recoveries are applied.

Please refer to the cautionary information on mineral reserves and mineral resources on page 3 of this presentation.





PAN AMERICAN
— SILVER —

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