



PAN AMERICAN
— SILVER —

THE WORLD'S PREMIER SILVER MINING COMPANY

INVESTOR PRESENTATION // JUNE 2021



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, 2020, available at www.sedar.com.

Reporting Currency and Financial Information

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

Integration of Tahoe Resources Inc. ("Tahoe")

On February 22, 2019, the Company completed the transaction whereby we acquired all of the issued and outstanding shares of Tahoe ("Acquisition"). Tahoe was a mid-tier publicly traded precious metals mining company with ownership interests in a diverse portfolio of mines and projects including the following principal mines: La Arena and Shahuindo in Peru; Timmins West and Bell Creek in Canada (together "Timmins"); and Escobal in Guatemala, where operations have been suspended since June 2017 (together the "Acquired Mines"). The Company now operates three gold mines as a result of the Acquisition. Consequently, the Company's operations have been divided into

silver and gold segments for the purposes of our financial reporting, as described in the Company's MD&A for the period ended December 31, 2020. All 2019 production, operating and financial results of the Acquired Mines (including Cash Costs and AISC amounts) and included in the Company's consolidated results, reflect only the results from February 22, 2019 onwards. Further details of the Acquisition are provided in the "Acquisition of Tahoe" section of the MD&A for the period ended December 31, 2020.

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 and operational performance, including, but not limited to, future financial or operational performance, including our estimated production of silver, gold and other metals in 2021, our estimated Cash Costs, AISC and capital expenditures in 2021 and future operating margins and cash flow; the amount and timing of any future sales of inventory; expectations with respect to the future anticipated impact of COVID-19 on our operations, the assumptions related to the global supply of COVID-19 vaccines and the roll-out in each country, and the effectiveness and results of any vaccines, the lessening or increase in pandemic-related restrictions, and the anticipated rate and timing for the same; the effects that any reductions or suspensions in our operations relating to the COVID-19 pandemic may have on our financial and operational results; the ability and timing of Pan American to complete the required ventilation work at La Colorada; the anticipated capital expenditures and the timing thereof; the ability of Pan American to successfully complete any capital and development projects, including the La Colorada skarn project, the expected economic or operational results derived from those projects, and the impacts of any such projects on Pan American; whether the Company is able to maintain a strong financial condition and have sufficient capital, or have access to capital through our credit facility or otherwise, to sustain our business and operations; and the presence and impact of COVID-19 on our workforce, suppliers and other essential resources and what effect those impacts, if they occur, would have on our business.

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 world-wide economic and social impact of COVID-19 is managed and the duration and extent of the COVID-19 pandemic is minimized or not long-term; continuation of operations following shutdowns or reductions in production, if applicable, our ability to manage reduced operations efficiently and economically, including to maintain necessary staffing; tonnage of ore to be mined and processed; ore grades and recoveries; prices for silver, gold and base metals remaining as estimated; currency exchange rates remaining as estimated; 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 and can be maintained; our ability to secure and maintain title and ownership to properties and the surface rights necessary for our operations; our ability to comply with environmental, health and safety laws, particularly given the potential for modifications and expansion of such laws. The foregoing list of assumptions is not exhaustive.

The Company 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 the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: fluctuations in silver, gold, and base metal prices; fluctuations in prices for energy inputs; fluctuations in currency markets (such as the PEN, MXN, ARS, BOL, GTQ 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 claims and legal proceedings involving or against the Company and our subsidiaries; risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom the

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— SILVER —

CONTINUED

Company does business; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; employee relations; relationships with and claims by the local communities and indigenous populations; availability and increasing costs associated with mining inputs and labour; the Company's ability to secure our mine sites or maintain access to our mine sites due to criminal activity, violence, or civil and labour unrest; the speculative nature of mineral exploration and development, including the risk of obtaining or retaining necessary licenses and permits; 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 or other countries where the Company may carry on business, including legal restrictions relating to mining, such as those in Chubut, Argentina, the risk of expropriation, and the constitutional court-mandated ILO 169 consultation process in Guatemala; diminishing quantities or grades of mineral reserves as properties are mined; global financial conditions; the Company's ability to complete and successfully integrate acquisitions and to mitigate other business combination risks; challenges to, or difficulty in maintaining, the Company's title to properties and continued ownership thereof; the actual results of current exploration activities, conclusions of economic evaluations, and changes in project parameters to deal with unanticipated economic or other factors; increased competition in the mining industry for properties, equipment, qualified personnel, and their costs; having sufficient cash to pay obligations as they come due; the duration and effects of the coronavirus and COVID-19, and any other pandemics on our operations and workforce, and the effects on global economies and society; and those factors identified under the caption "Risks Related to Pan American's Business" in the Company'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 the Company 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 attributing undue certainty or 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. The Company does not intend, and does not assume any obligation, to update or revise forward-looking

statements or information to reflect changes in assumptions or in circumstances or any other events affecting such statements or information, other than as required by applicable law.

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 17, 2021, available at www.sedar.com for further information on Pan American's material mineral properties as at December 31, 2020, 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

This presentation has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all mineral reserve and mineral 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 classification system. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects.

Canadian public disclosure standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (the "SEC"), and information concerning mineralization, deposits, mineral reserve and mineral resource information contained or referred to herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, this presentation uses the terms "measured mineral resources", "indicated mineral resources", "inferred mineral resource estimate". U.S. investors are advised that, while such terms are recognized and required by Canadian securities laws, the SEC has not recognized them. The requirements of NI 43-101 for identification of "reserves" are not the same as those of the SEC, and mineral reserves reported by Pan American in compliance with NI 43-101 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 a "measured resource" or "indicated resource" will ever be converted into a "reserve". U.S. investors should also understand that "inferred 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 resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases. Disclosure of "contained ounces" in a mineral resource is permitted disclosure under Canadian securities laws. However, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade, without reference to unit measures. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.



THE WORLD'S PREMIER SILVER MINING COMPANY

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Diversified asset portfolio with 9 operations in the Americas

Revenues from Peru (42%), Mexico (28%), Canada (20%), Argentina (6%) & Bolivia (4%) in 2020



Largest silver reserves globally

Mineral reserves of 550 M ounces of silver plus 5.2 M ounces of gold¹



3 large catalysts for growing shareholder value

Escobal, Guatemala – large, already-built silver mine with 264.5 M ounces of silver in reserves¹

La Colorada, Mexico – new discovery with estimated 100.4 M tonnes of inferred mineral resource¹

Navidad, Argentina – undeveloped silver deposit with 632.3 M ounces of silver in M&I resources¹

1. See presentation Appendix for more detailed information on the Company's reserves and resources.

Corporate Office

Timmins

Dolores

La Colorada

Skarn Deposit

Escobal

(The Escobal mine is currently not operating)

Shahuindo
La Arena
Huaron
Morococha

San Vicente

Navidad

Manantial Espejo



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CREATING VALUE FOR STAKEHOLDERS

Shareholders // Communities // Employees



Industry leader in high margin / low cost production

Generated ~\$1.5B in free cash flow since 2010¹



Strong financial position and capital discipline

Credit Facility fully repaid. \$206.4 million in cash and short-term investments



27 year track record of responsible operations in Latin America

Proudly conducting business in a responsible and sustainable manner

1. As at March 31, 2021; Free Cash Flow is a non-GAAP measure calculated as net increase (decrease) in cash and cash equivalents before dividend payments, share repurchases, expansion capital, M&A, short term investment payments and proceeds, debt repayments and proceeds and equity issuances.
2. See presentation Appendix for more detailed information on the Company's reserves and resources.



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RESPONSIBLE MINING PRACTICES

ENVIRONMENTAL

- No significant environmental incidents at our operations
- Site-specific projects to reduce energy use, emissions and water intensity
- Independent dam safety reviews completed at all sites
- Implementing the TSM Tailings, Water Stewardship and Biodiversity Protocols

SOCIAL

- US\$2 million fund in support of communities during the COVID-19 pandemic; adoption of health and safety protocols across our operations
- Partnership with UNICEF to support children in Latin America
- Long-term socio-economic development programs in host communities
- Agreements in place with First Nations near our mines in Canada

GOVERNANCE

- Ethics and Compliance Program at all our operations
- Human Rights Policy in place and appointment of Human Rights Officer
- Alignment with the Voluntary Principles on Security and Human Rights
- Increased participation of women at board and workforce levels



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TRANSPARENT SUSTAINABILITY REPORTING

// View our [2020 Sustainability Report](#) online



Reporting ESG performance since 2010 under the Global Reporting Initiative (GRI) standard



Member of UN Global Compact and reporting on UN Sustainable Development Goals



Aligning disclosure with TCFD and SASB



Implementing Mining Association of Canada's TSM frameworks and protocols since 2016



Towards Sustainable Mining
Vers le développement minier durable



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PROVIDING LONG TERM SILVER EXPOSURE

SILVER

GOLD

COPPER

ZINC

LEAD

2021 GUIDANCE¹

PRODUCTION

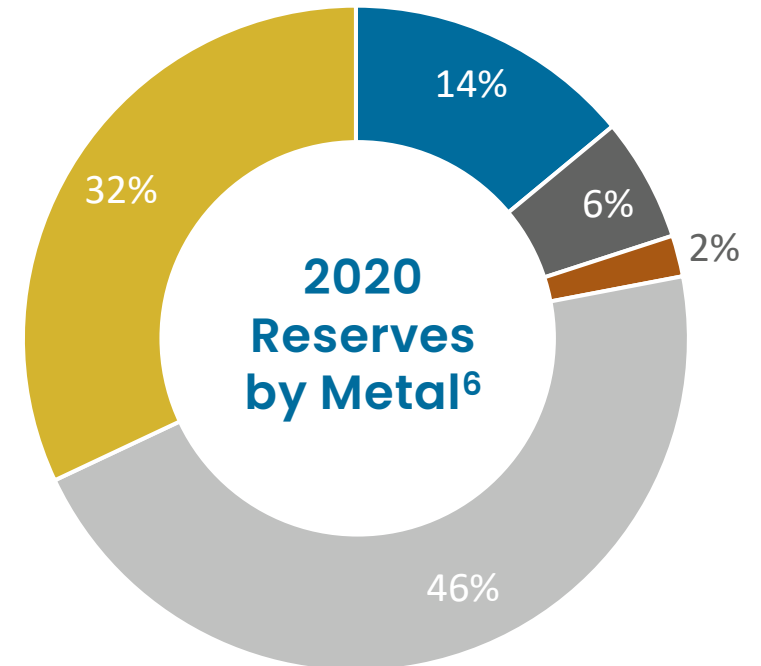
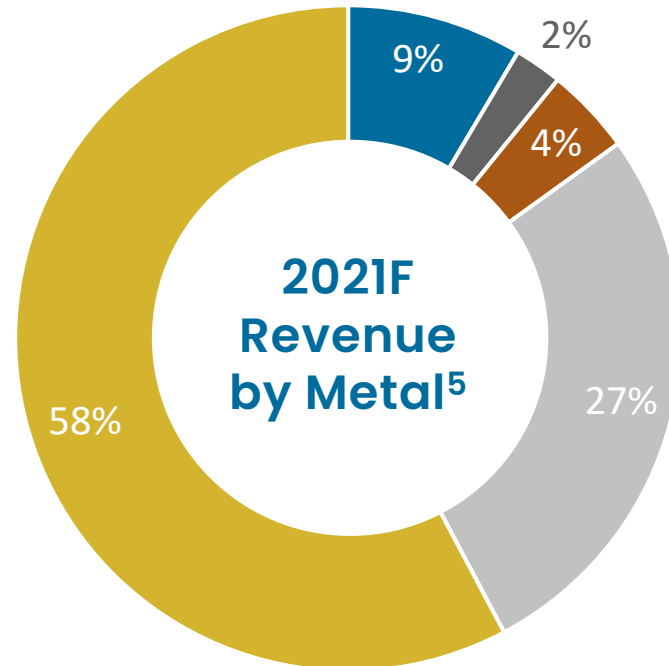
Silver: 20.5 – 22.0 Moz

Gold: 605.0 – 655.1 koz

AISC²

Silver segment³: \$14.25 - \$15.75

Gold segment⁴: \$1,135 - \$1,250



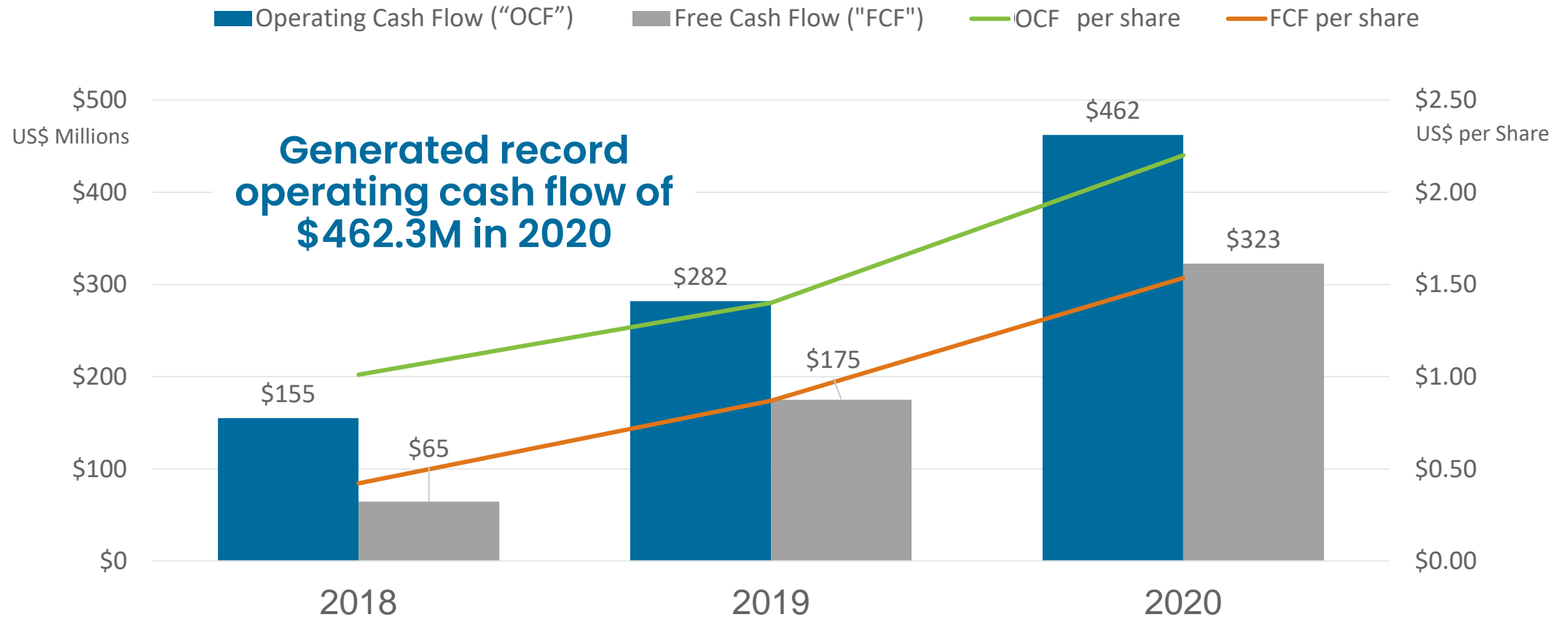
- For more information on the 2021 Guidance refer to the Q1 MD&A dated May 12, 2021.
- All-in sustaining costs per ounce (AISC) is a non-GAAP financial measures; see the "Non-GAAP Measures" section of our Cautionary Note on page 2 of this presentation.
- 2021 May Revised AISC forecasts assume realized metal prices for Q1 2021 and the following metal prices for the remainder of 2021: of \$24.00/oz for silver, \$2,850/tonne (\$1.28/lb) for zinc, \$2,000/tonne (\$0.91/lb) for lead, \$9,500/tonne (\$4.20/lb) for copper, and \$1,750/oz for gold; and average annual exchange rates relative to 1 USD of 20.00 for the Mexican peso ("MXN"), 3.50 for the Peruvian sol ("PEN"), 96.67 for the Argentine peso ("ARS"), 7.00 for the Bolivian boliviano ("BOB"), and \$1.25 for the Canadian dollar ("CAD").
- 2021 Original AISC forecasts assume average metal prices of \$23.50/oz for silver, \$1,825/oz for gold, \$2,700/tonne (\$1.22/lb) for zinc, \$1,900/tonne (\$0.86/lb) for lead, and \$7,400/tonne (\$3.36/lb) for copper;

- Revenue by Metal assumes the same average prices as those for the 2021 May Revised forecast noted above.
- Mineral resources that are not mineral reserves have no demonstrated economic viability. Please refer to cautionary information on mineral reserve and resources on pages 2 to 4 of this presentation. The reserves by metal reflect the Company's 2020 mineral reserve estimates announced in the news release dated August 5, 2020 and metal price assumptions of \$18.00/oz for silver, \$1,300/oz for gold, \$2,350/tonne for zinc, \$2,000/tonne for lead, and \$6,000/tonne for copper; see presentation Appendix for more detailed information on the Company's reserves and resources.



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STRONG FINANCIAL PERFORMANCE

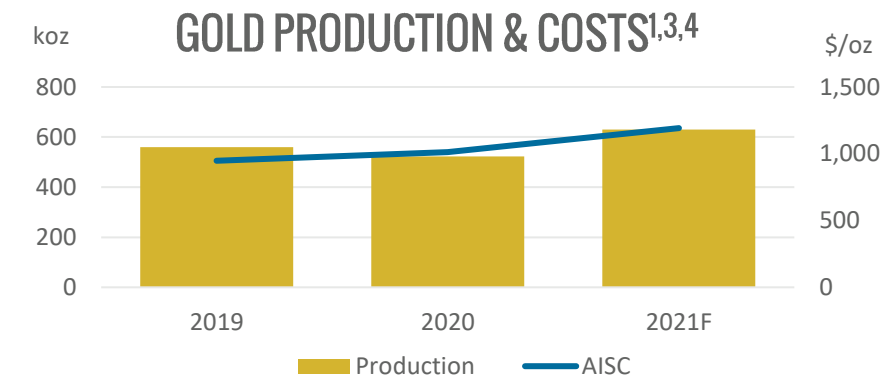
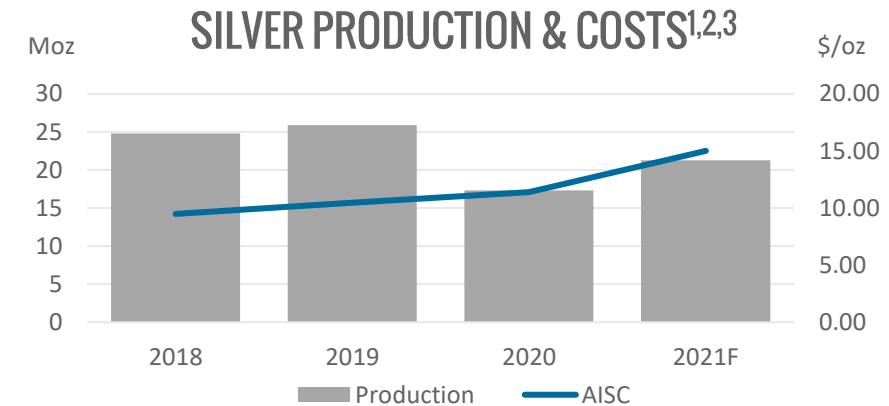


1. Free Cash Flow is non-GAAP measure calculated as net increase (decrease) in cash and cash equivalents before dividend payments, share repurchases, expansion capital, M&A, short term investment payments and proceeds, debt repayments and proceeds and equity issuances. See the "Non-GAAP Measures" section of our Cautionary Note on page 2 of this presentation.



CONSOLIDATED OPERATING PERFORMANCE

- **2020 production** largely impacted by **COVID-19** related mine suspensions and throughput restrictions.
- Underground **silver** producing mines **more heavily impacted** than open pit gold producing mines by COVID-19.
- **Ventilation work** at La Colorada also impacted silver production.
- **Operating performance set to improve** as COVID-19 related throughput restrictions diminish and ventilation raise at La Colorada is completed in Q3 2021.



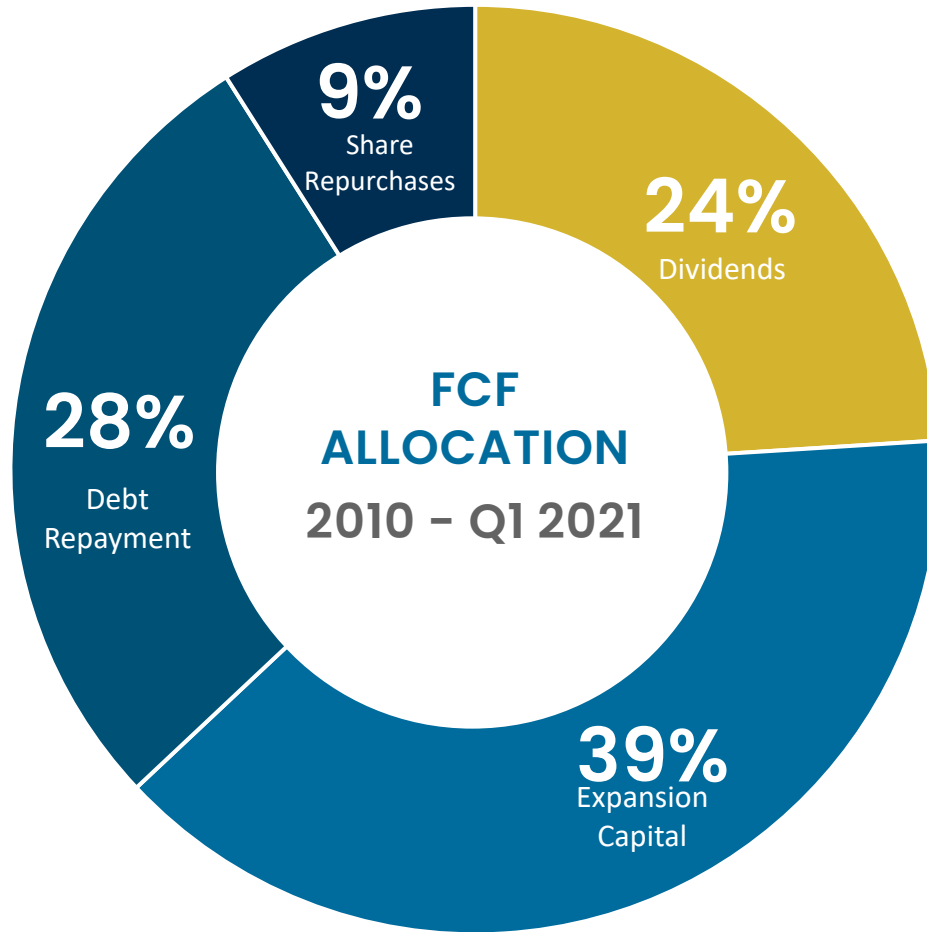
1. All-in Sustaining Costs ("AISC") is a non-GAAP financial measure; see the "Non-GAAP Measures" section of our Cautionary Note on page 2 of this presentation.

2. AISC reflect Silver Segment operations and are calculated net of credits for realized revenues from all metals other than silver and are calculated per ounce of silver sold.

3. 2021 forecast provided in MD&A dated May 12, 2021.

4. AISC reflect Gold Segment operations and are calculated net of credits for realized revenues from all metals other than gold and are calculated per ounce of gold sold. Pan American's acquisition of Tahoe Resources Inc. closed on February 22, 2019, and significantly increased Pan American's gold production. As such, gold production and AISC for 2018 are excluded because they are not useful comparatives. 2019 production and AISC are subsequent to the February 22, 2019 closing date of the transaction.





FREE CASH FLOW ALLOCATION⁽¹⁾⁽²⁾

// \$1.5B in FCF generated since 2010, returning \$514 M to shareholders³ and investing \$598 M in expansions

Cash Flow Priorities

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

1. Free Cash Flow is a non-GAAP measure calculated as net increase (decrease) in cash and cash equivalents before dividend payments, share repurchases, expansion capital, M&A transactions (inclusive of associated share issuances), short term investment payments and proceeds, and debt repayments and proceeds. See the "Non-GAAP Measures" section of our Cautionary Note on page 2 of this presentation.

2. As at March 31, 2021, generated approximately \$1.52 billion in free cash flow and allocated approximately \$1.55 billion since 2010.

3. Return to shareholders comprised of dividends + share buy-backs



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ZACATECAS, MEXICO

LA COLORADA SKARN DISCOVERY

// Estimated to contain 141 million ounces of silver

- Deposit located adjacent and below the producing mine
- Laboratory bench-scale metallurgical tests show positive polymetallic flotation recoveries
- Advancing infill drilling, metallurgical & environmental studies, & preliminary engineering
- Targeting release of a Preliminary Economic Assessment late 2021

INFERRED MINERAL RESOURCE ESTIMATE¹

M Tonnes	Ag g/t	Cu %	Pb %	Zn %
100.4	44	0.20	1.77	4.29

1. Reported mineral resources do not include amounts identified as mineral reserves. Mineral resources that are not mineral reserves have no demonstrated economic viability. Assuming a cut-off grade of US\$60/tonne. Prices used to estimate inferred mineral resources were: US\$18.50 per ounce of silver, US\$2,600 per tonne of zinc, US\$2,200 per tonne of lead, and US\$6,500 per tonne of copper. Refer to the August 4, 2020 news release for further details. The effective date of the inferred mineral resources estimate is August 4, 2020. Mineral resources are not mineral reserves and have no demonstrated economic viability. The inferred 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. Please refer to cautionary information on forward-looking statements and mineral reserve and resources on pages 2 to 4 of this presentation. For further details on the deposit including drill results, see <https://www.panamericansilver.com/operations/exploration/la-colorada-skarn/>.



PORTFOLIO ASSETS OFFERING ADDITIONAL VALUE

1

MAVERIX METALS INC. (MMX)

Pan American owns an 18% interest in this precious metals royalty and streaming company, representing a market value of CAD ~\$190 M.¹

2

NEW PACIFIC METALS CORP. (NUAG)

Pan American owns a ~9.96% undiluted interest in NUAG, which is advancing the Silver Sands exploration project in Bolivia.²

3

SHALIPAYCO PROJECT (Peru)

Pan American holds a free carried interest of 25% to commercial production in this zinc development project owned by Nexa Resources.

4

AMALIA PROJECT (Mexico)

JV agreement with Radius Gold whereby Pan American can earn an initial 65% in the project and may earn an additional 10% by completing a preliminary feasibility study.

1. Based on MMX's closing price as at May 17, 2021 of \$7.53/share on the TSX.

2. Share ownership interest in NUAG on the TSX as of May 12, 2021.



PREFERRED INVESTMENT FOR SILVER EXPOSURE

// INVESTMENT HIGHLIGHTS

- ✓ Long-life silver reserves
- ✓ Major catalysts for silver growth
- ✓ Experienced management team
- ✓ Strong financial position
- ✓ Proven free cash flow generation
~\$1.5 B generated since 2010

// PAAS SNAPSHOT ¹

NASDAQ: PAAS
TSX: PAAS

~\$7.1 B
MARKET CAP

\$0.07
QUARTERLY
DIVIDEND ²

210.3 M
SHARES
OUTSTANDING

0.8%
DIVIDEND YIELD

3.5 M
3-MONTH DAILY
AVERAGE

10
SELL SIDE
ANALYSTS

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

1. All market data based on NASDAQ exchange as of market close on May 31, 2021.
2. Dividend declared May 12, 2021; amounts and specific distribution dates of any future dividends will be evaluated and determined by the Board of Directors.



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APPENDIX

2021 GUIDANCE

We expect production and cash flow to be backloaded towards the second half of the year

Annual Production

Silver - Moz	20.50 – 22.00
Gold –koz	605.0 – 655.1
Zinc -kt	55.5 – 60.5
Lead - kt	21.0 – 23.5
Copper - kt	8.5 – 9.0

	Cash Costs (\$ per ounce) ⁽¹⁾⁽²⁾	AISC (\$ per ounce) ⁽¹⁾⁽²⁾
Silver Segment Total ⁽³⁾	9.60 - 11.60	14.25 – 15.75
Gold Segment Total ⁽³⁾	825 - 925	1,135 – 1,250
Consolidated Silver Basis ⁽⁴⁾		(2.80) – 2.70

Capital Expenditures (in millions of USD)

Sustaining Capital	230.0 – 245.0
Project Capital	55.0 – 60.0
Total Capital	285.0 – 305.0

1. Cash Costs and AISC are non-GAAP measures. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the Q1 2021 MD&A for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q1 2021 Financial Statements.
2. The Silver Segment cash costs and AISC forecasts assume realized metal prices for Q1 2021 and the following metal prices for the remainder of 2021: of \$24.00/oz for silver, \$2,850/tonne (\$1.28/lb) for zinc, \$2,000/tonne (\$0.91/lb) for lead, \$9,500/tonne (\$4.20/lb) for copper, and \$1,750/oz for gold; and average annual exchange rates relative to 1 USD of 20.00 for the Mexican peso ("MXN"), 3.50 for the Peruvian sol ("PEN"), 96.67 for the Argentine peso ("ARS"), 7.00 for the Bolivian boliviano ("BOB"), and \$1.25 for the Canadian dollar ("CAD").
3. Corporate general and administrative expense, and exploration and project development expense are included in Consolidated Silver Basis AISC, but are not allocated amongst the operations and thus are not included in either the silver or gold segment totals.
4. Consolidated silver basis total is calculated per silver ounce sold with gold revenues included in the by-product credits..



WORLD SILVER SUPPLY & DEMAND

// 2020 actuals; in million ounces

SUPPLY

Mine production	784.4
Recycling	182.1
Other	9.7
TOTAL SUPPLY (Moz)	976.2

DEMAND

Industrial	486.8
Jewelry	148.6
Silverware	32.6
Photography	27.6
Net physical investment	200.5
TOTAL DEMAND (Moz)	896.1

Highlights of 2020 silver market

- Silver investment rose, as investors gravitated to safe-haven investments.
- Global holdings of silver-backed exchange-traded products (ETP) rose to a record 1.1 billion ounces
- Physical investment (bars and coins) rose 8% to a 4-year high
- Overall global silver demand declined 10% due to COVID-19 pandemic impact on silver end uses, with declines in industrial, jewelry and silverware demand
- Photovoltaic (solar power) demand remained strong, representing ~11% of demand
- Global mine production fell ~6%, representing 4th consecutive annual decline.

Source: Silver Institute and Metals Focus, April 22, 2021.



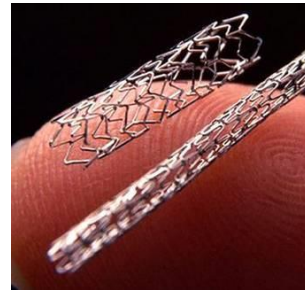
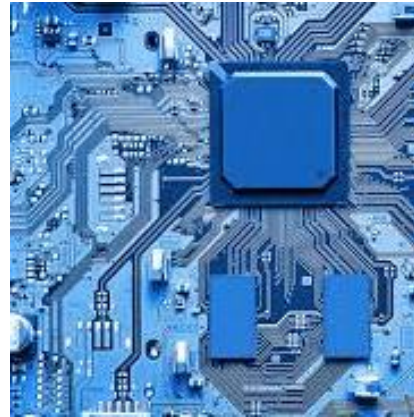
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SILVER: METAL OF THE FUTURE

// 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.
- ~10% of silver supply used for photovoltaics (solar panels).
- ~30% 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 and Metals Focus



SANTA ROSA, GUATEMALA

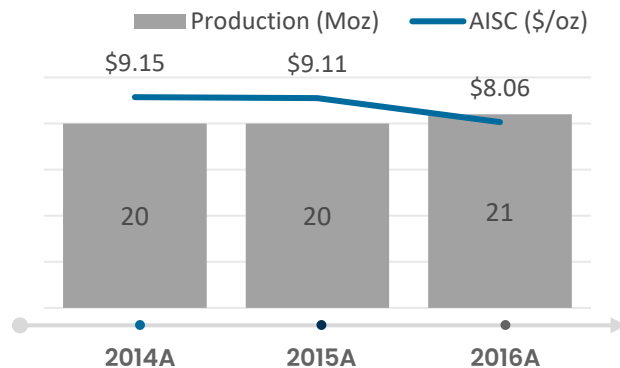
ESCOBAL

// 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 above 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 Gold Production & AISC



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

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

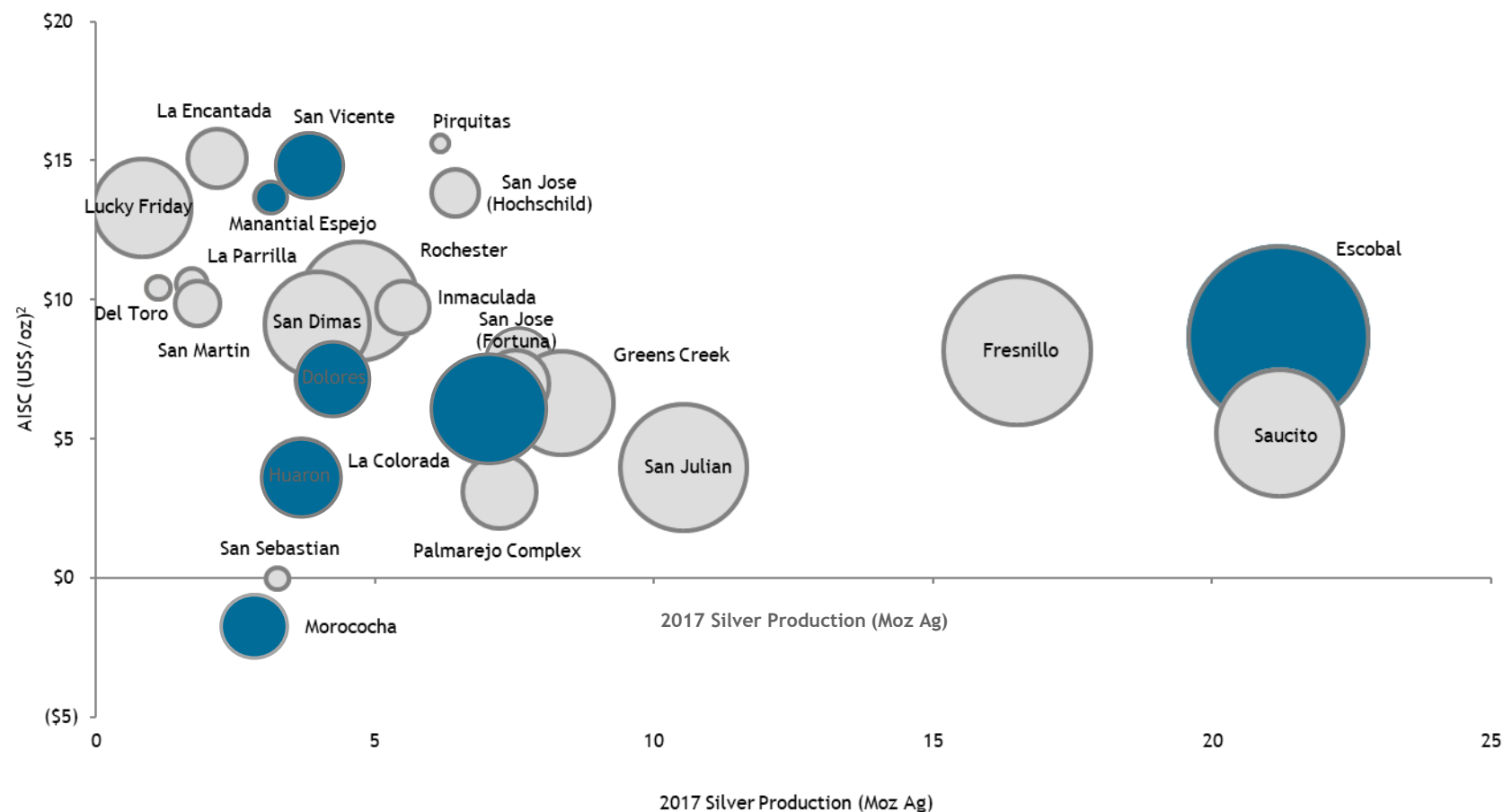
(as at June 30, 2020)



See presentation Appendix for more detailed information on the Company's reserves and resources.

ESCOBAL

// One of the Largest Primary Silver Deposits



Source: all information shown in the table has been obtained from CIBC World Markets, as at November 2017, and has not been independently verified by the Company. Escobal's silver production and AISC is based on Tahoe's disclosure for 2016. Escobal has not operated since June 2017. See Escobal slide in presentation Appendix for further details. Bubble size represents silver reserves; see presentation Appendix for more detailed information on the Company's reserves and resources. AISC (US\$/oz) or all-in sustaining costs per silver ounce sold is shown net of by-product credits and considered to be a non-GAAP financial measure.



CHUBUT, ARGENTINA

NAVIDAD

// One of the largest undeveloped primary silver deposits

- 100% owned silver project located in Chubut Province, Argentina
- 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



Reserves & 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	93	1,334
Inferred Resources	45.9	81	0.02	0.57	119.4	9	262

(as at June 30, 2020)



See presentation Appendix for more detailed information on the Company's reserves and resources.

ZACATECAS, MEXICO

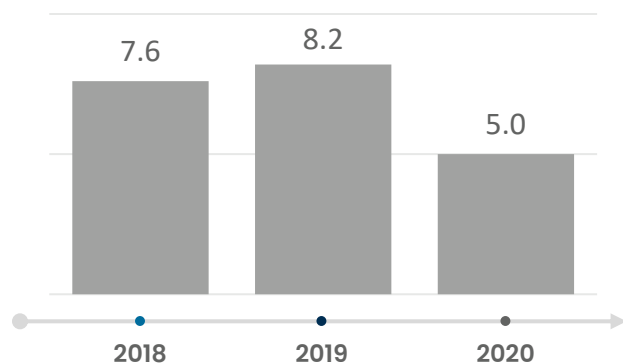


LA COLORADA

// Pan American's largest silver producing mine

- 100% owned and operated by Pan American
- Underground mine located in Zacatecas, Mexico
- 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)



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	10.1	318	0.22	1.17	2.07	103.2	72	118	209
M&I Resources	2.0	225	0.17	0.69	1.18	14.7	11	14	24
Inferred Resources	6.2	232	0.13	1.60	3.10	46.2	27	99	192

(as at June 30, 2020)

See presentation Appendix for more detailed information on the Company's reserves and resources.

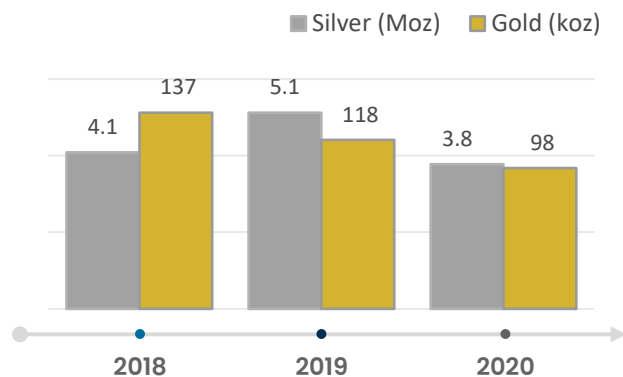
CHIHUAHUA, MEXICO

DOLORES

// Large gold / silver Mine

- 100% owned and operated by Pan American in Chihuahua, Mexico
- Mining is by open pit and underground methods and uses conventional cyanide heap leaching to produce gold and silver doré
- Expansion completed in 2017 featuring a pulp agglomeration plant to process high-grade ore
- Average throughput capacity of 20,000 tpd

Silver & Gold Production



Reserves & Resources

	Tonnes (Mt)	Grade		Contained Metal	
		Ag (g/t)	Au (g/t)	Ag (Moz)	Au (koz)
P&P Reserves	36.9	23	0.87	27.7	1031
M&I Resources	2.5	13	0.40	1.1	31
Inferred Resources	3.8	43	1.14	5.3	139

(as at June 30, 2020)

See presentation Appendix for more detailed information on the Company's reserves and resources.

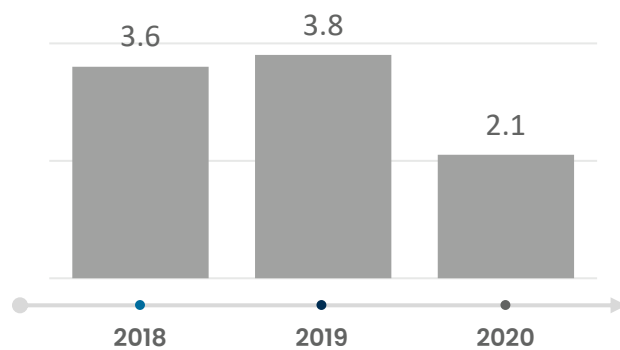
PASCO, PERU

HUARON

// Polymetallic silver mine

- 100% owned and operated by Pan American
- Underground mine located in Pasco, Peru
- Average throughput capacity of 2,500 tpd using flotation technology to produce silver in copper, lead, and zinc concentrates
- Mechanization of mining methods has improved efficiency and reduced operating costs
- Upgrades to the flotation circuit have resulted in improved mill recoveries

Silver Production (Moz)



Reserves & Resources

	Tonnes (Mt)	Grade				Contained Metal			
		Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (Moz)	Cu (kt)	Pb (kt)	Zn (kt)
P&P Reserves	10.5	166	0.61	1.50	3.05	56.1	64	158	321
M&I Resources	4.2	158	0.42	1.65	2.93	21.4	18	69	123
Inferred Resources	5.8	157	0.45	1.55	2.83	29.0	25	89	163

(as at June 30, 2020)



See presentation Appendix for more detailed information on the Company's reserves and resources.

YAULI, PERU

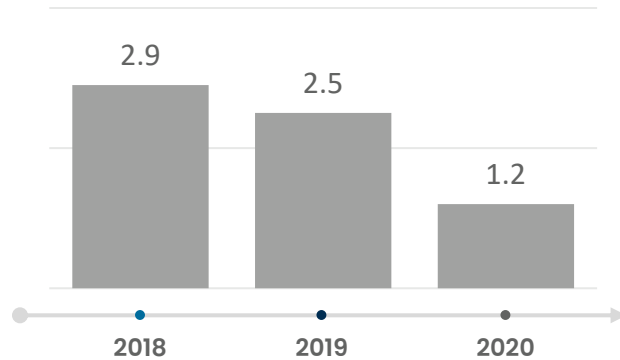
MOROCCOCHA

// Polymetallic silver mine



- 92.3% owned and operated underground mine located in Yauli, Peru
- Average throughput capacity of 2,000 tpd using flotation technology to produce silver in zinc, lead, and copper concentrates
- Mechanization of mining methods has improved efficiency and reduced operating costs
- Current activities focus on opportunities to enhance productivity and efficiencies while designing for the eventual mill relocation

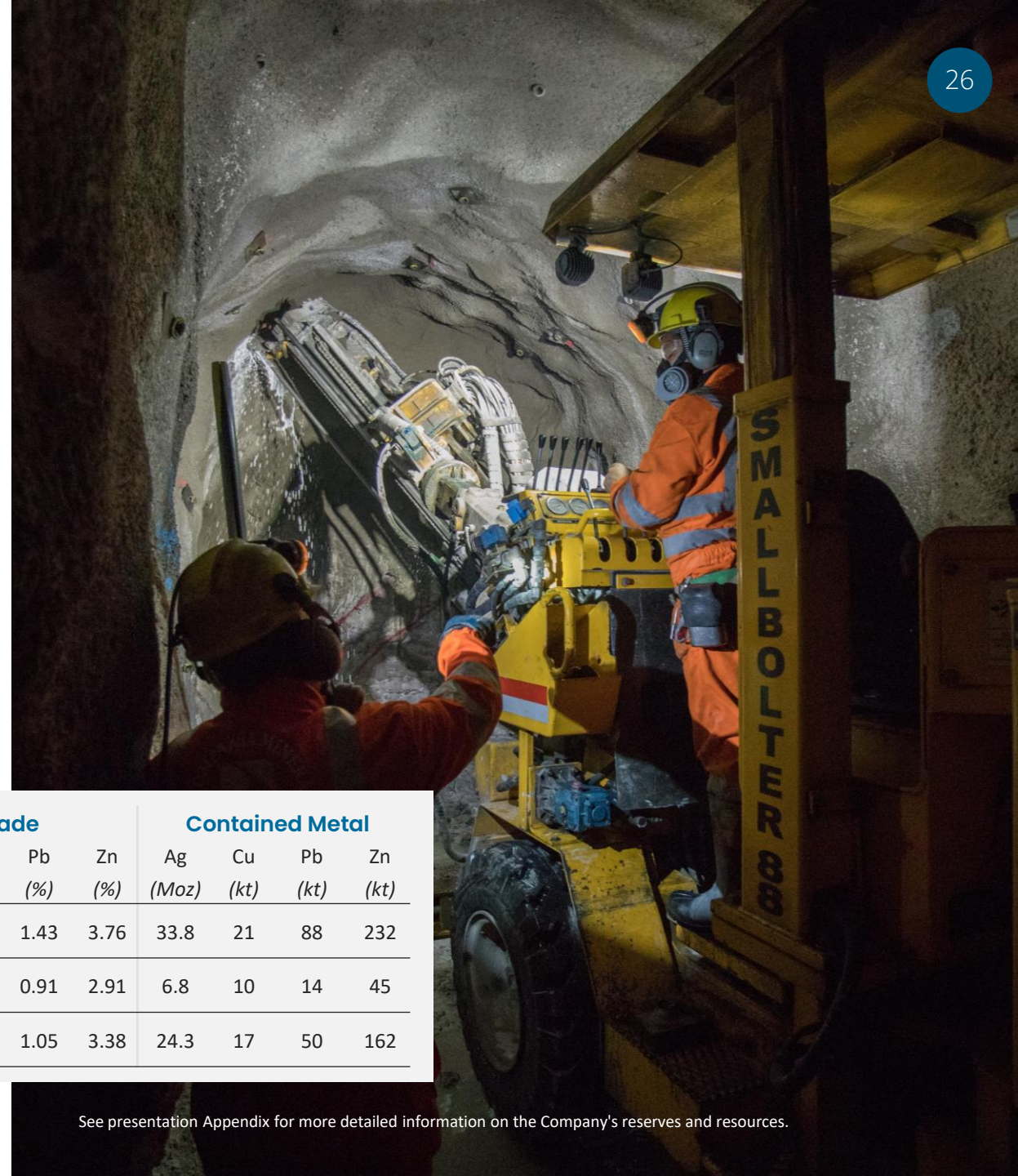
Silver Production (Moz)



Reserves & Resources

	Tonnes (Mt)	Grade				Contained Metal			
		Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (Moz)	Cu (kt)	Pb (kt)	Zn (kt)
P&P Reserves	6.2	170	0.34	1.43	3.76	33.8	21	88	232
M&I Resources	1.5	138	0.65	0.91	2.91	6.8	10	14	45
Inferred Resources	4.8	157	0.35	1.05	3.38	24.3	17	50	162

(as at June 30, 2020)



See presentation Appendix for more detailed information on the Company's reserves and resources.

POTOSÍ, BOLIVIA

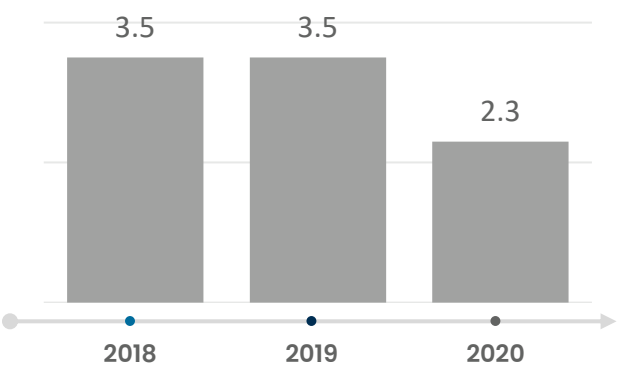
SAN VICENTE

// Polymetallic silver mine



- 95% owned and operated by Pan American
- Underground mine located in Bolivia
- 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

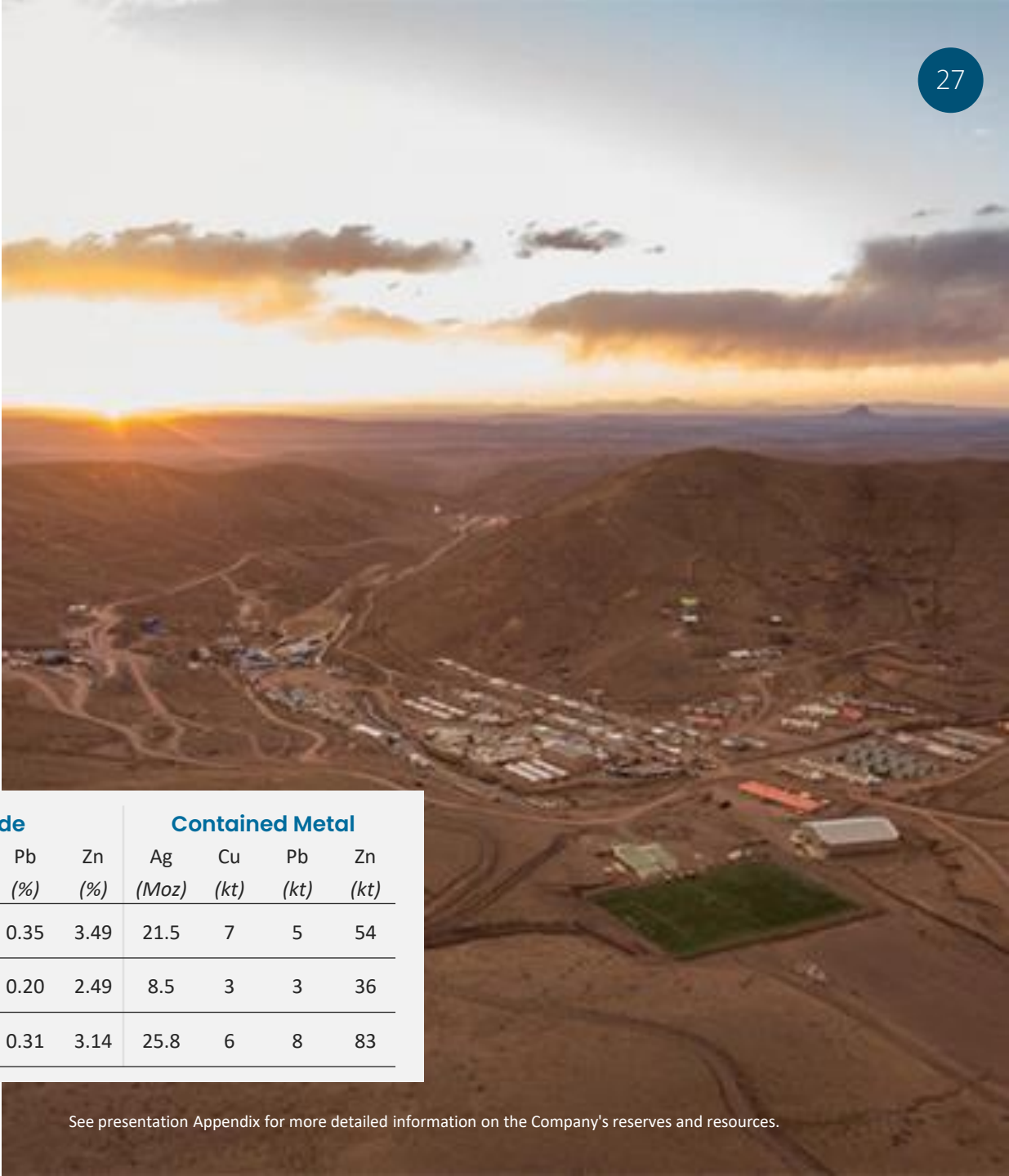
Silver Production (Moz)



Reserves & Resources

	Tonnes (Mt)	Grade				Contained Metal			
		Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (Moz)	Cu (kt)	Pb (kt)	Zn (kt)
P&P Reserves	1.5	433	0.43	0.35	3.49	21.5	7	5	54
M&I Resources	1.4	183	0.22	0.20	2.49	8.5	3	3	36
Inferred Resources	2.7	303	0.24	0.31	3.14	25.8	6	8	83

(as at June 30, 2020)



See presentation Appendix for more detailed information on the Company's reserves and resources.

SANTA CRUZ, ARGENTINA

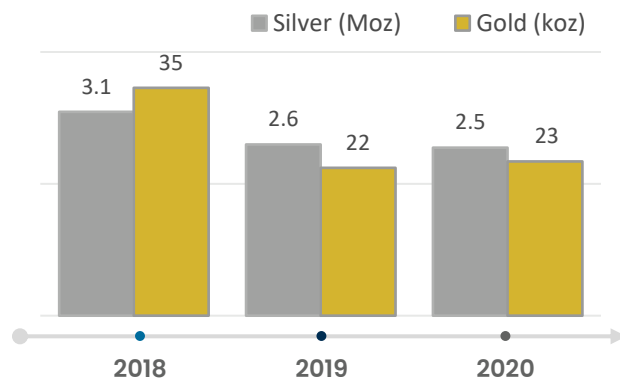
MANANTIAL ESPEJO



// Underground mines in Santa Cruz, Argentina

- 100% owned and operated by Pan American
- High-grade ore from Joaquin and COSE is processed at the Manantial Espejo plant
- Average throughput capacity of 2,150 tpd, treating ore by gravity concentration, agitation leaching and Merrill Crowe processing to produce silver-gold doré

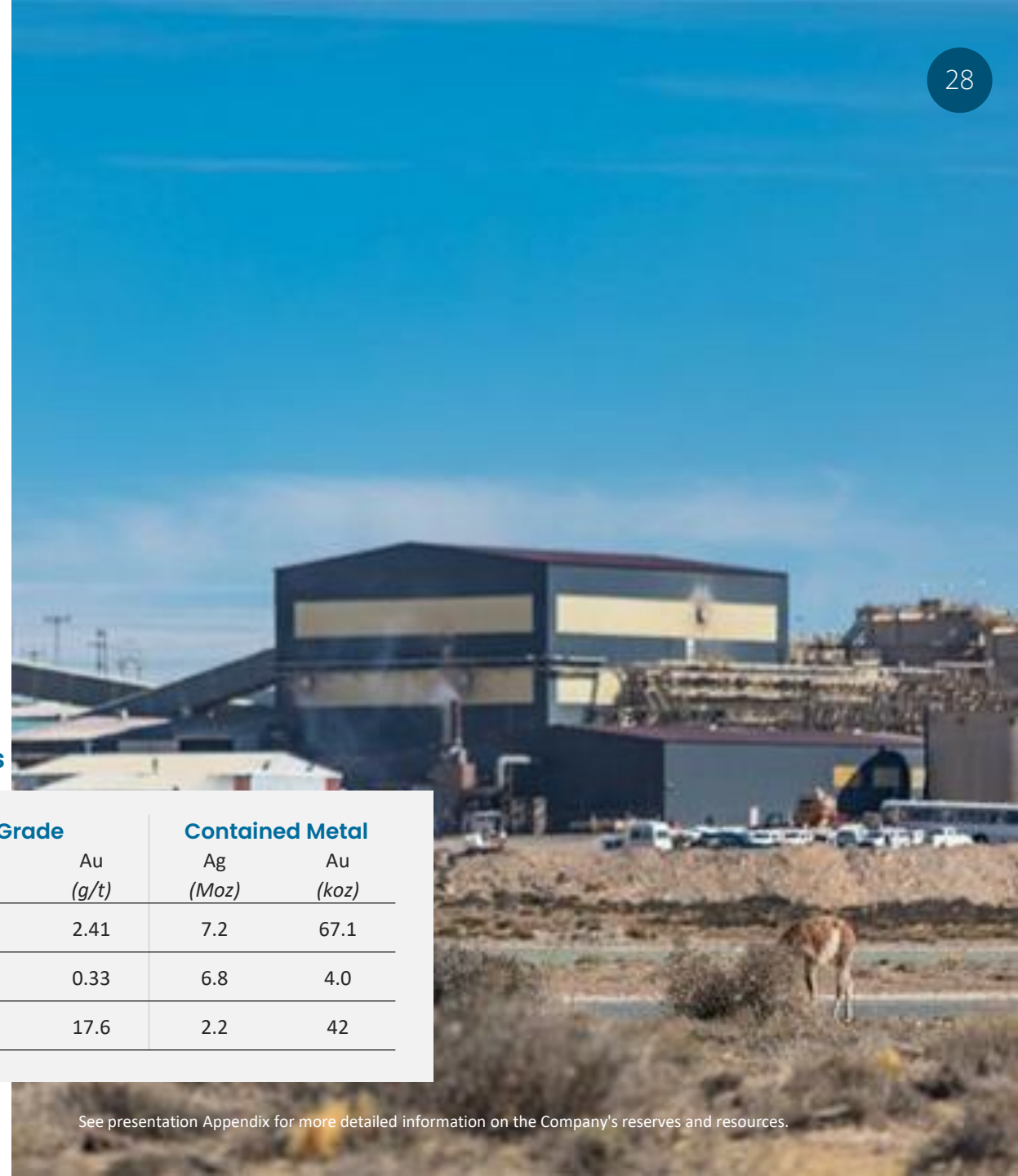
Silver Production (Moz)



Proven & Probable Reserves

	Tonnes (Mt)	Grade		Contained Metal	
		Ag (g/t)	Au (g/t)	Ag (Moz)	Au (koz)
Manantial Espejo	0.9	259	2.41	7.2	67.1
Joaquin	0.4	552	0.33	6.8	4.0
COSE	0.1	903	17.6	2.2	42

(as at June 30, 2020)



See presentation Appendix for more detailed information on the Company's reserves and resources.

CAJAMARCA, PERU

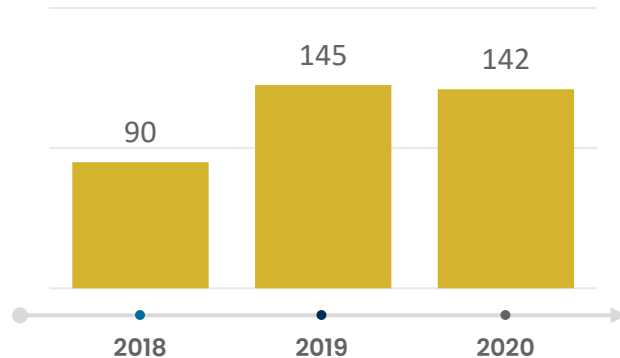


SHAHUINDO

// Large gold mine with significant growth potential

- 100% owned and operated by Pan American
- Open pit gold mine located in northern Peru 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; discovered 406k ounces of gold in 2020

Gold Production (Moz)



2019 production and AISC results subsequent to the Feb. 22, 2019 closing date of the acquisition of Tahoe Resources Inc.

Reserves & Resources

	Tonnes (Mt)	Grade		Contained Metal	
		Au (g/t)	Ag (g/t)	Au (koz)	Ag (Moz)
P&P Reserves	124.4	0.49	6.6	1,952	26.5
M&I Resources	28.4	0.25	4.3	230	3.9
Inferred Resources	12.0	0.52	7.0	202	2.8

(as at June 30, 2020)



See presentation Appendix for more detailed information on the Company's reserves and resources.

LA LIBERTAD, PERU

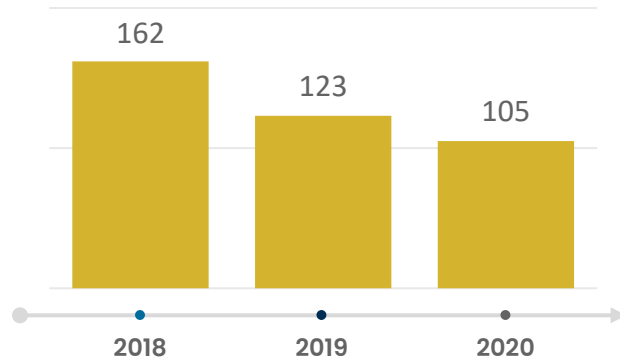


LA ARENA

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

- 100% owned and operated by Pan American
- Open pit gold mine located in northern Peru producing doré
- Run-of-mine heap leach currently processing 36,000 tpd
- Exploration success has extended mine life
- PEA released February 2018 on sulphide expansion (“La Arena II”)

Gold Production (Koz)



2019 production and AISC results subsequent to the Feb. 22, 2019 closing date of the acquisition of Tahoe Resources Inc.

Reserves & Resources

(as at June 30, 2020)

LA ARENA	Tonnes (Mt)	Grade		Contained Metal	
		Au (g/t)		Au (koz)	
P&P Reserves	42.4	0.33		447	
M&I Resources	10.2	0.26		83	
Inferred Resources	13.3	0.24		101	

LA ARENA II	Tonnes (Mt)	Grade		Contained Metal	
		Au (g/t)	Cu (%)	Au (koz)	Cu (kt)
M&I Resources	742.4	0.24	0.35	5637	2626
Inferred Resources	91.6	0.23	0.17	683	158



See presentation Appendix for more detailed information on the Company's reserves and resources.

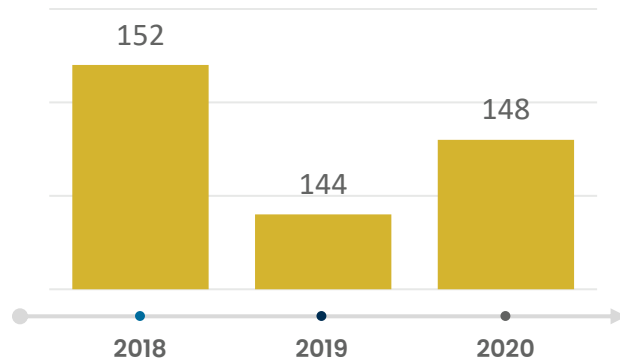
ONTARIO, CANADA

TIMMINS

// Two producing mines in prolific Canadian mining camp

- 100% owned and operated by Pan American
- Located in Ontario, Canada and consists of two underground gold mines, Timmins West and Bell Creek, which both feed the Bell Creek mill
- Throughput capacity of 6,000 tpd producing doré
- Shaft upgrade to 1,080 metres completed in 2018 at Bell Creek mine and contributing to reduced costs
- Exploration success has extended mine life

Gold Production (Koz)



2019 production and AISC results subsequent to the Feb. 22, 2019 closing date of the acquisition of Tahoe Resources Inc.



Reserves & Resources

	Tonnes (Mt)	Grade Au (g/t)	Contained Metal Au (koz)
P&P Reserves	10.1	2.97	961
M&I Resources	7.1	3.12	709
Inferred Resources	5.0	3.27	529

(as at June 30, 2020)



See presentation Appendix for more detailed information on the Company's reserves and resources.

PROVEN & PROBABLE RESERVES^{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	6.9	164	36.3	-	-	0.77	53.0	1.44	99.4	3.03	209.1
		Probable	3.6	169	19.8	-	-	0.31	11.3	1.60	58.3	3.07	111.9
Morococha (92.3%) ⁽³⁾	Peru	Proven	3.3	158	16.6	-	-	0.32	10.6	1.52	49.6	3.98	130.3
		Probable	2.4	187	14.6	-	-	0.36	8.7	1.31	31.7	3.47	84.0
La Colorada	Mexico	Proven	4.4	339	48.2	0.25	35.3	-	-	1.28	56.4	2.29	100.9
		Probable	5.7	301	55.1	0.20	36.3	-	-	1.09	61.7	1.90	107.9
Dolores	Mexico	Proven	30.1	23	21.9	0.88	853.7	-	-	-	-	-	-
		Probable	6.8	26	5.7	0.81	177.4	-	-	-	-	-	-
Manantial Espejo	Argentina	Proven	0.4	240	3.2	1.87	24.7	-	-	-	-	-	-
		Probable	0.5	276	4.1	2.89	42.4	-	-	-	-	-	-
San Vicente (95%) ⁽³⁾	Bolivia	Proven	1.1	453	16.5	-	-	0.46	5.2	0.33	3.8	3.36	38.1
		Probable	0.3	366	3.9	-	-	0.35	1.2	0.39	1.3	3.92	13.1
Joaquin	Argentina	Proven	0.0	591	0.9	0.15	0.2	-	-	-	-	-	-
		Probable	0.3	546	5.8	0.35	3.8	-	-	-	-	-	-
COSE	Argentina	Probable	0.1	903	2.2	17.61	41.9	-	-	-	-	-	-
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⁾			90.7	178	519.2	0.64	1,493.8	0.51	90.0	1.06	557.8	2.13	1,115.4
Gold Segment													
La Arena	Peru	Proven	26.9	0	0.0	0.36	311.3	-	-	-	-	-	-
		Probable	15.6	0	0.0	0.27	135.5	-	-	-	-	-	-
Shahuindo	Peru	Proven	74.8	7	16.1	0.50	1,201.4	-	-	-	-	-	-
		Probable	49.6	7	10.4	0.47	750.6	-	-	-	-	-	-
Timmins	Canada	Proven	3.0	-	-	3.05	295.8	-	-	-	-	-	-
		Probable	7.1	-	-	2.93	665.5	-	-	-	-	-	-
La Bolsa	Mexico	Proven	9.5	10	3.1	0.67	202.9	-	-	-	-	-	-
		Probable	6.2	7	1.4	0.57	113.1	-	-	-	-	-	-
Total Gold Segment⁽⁴⁾			192.5	5	31.0	0.59	3,676.0	-	-	-	-	-	-
Total Gold + Silver Segments⁽⁴⁾		Proven + Probable	283.2	63	550.2	0.61	5,169.8	0.51	90.0	1.06	557.8	2.13	1,115.4

- See slide entitled "Metal price assumptions used to estimate mineral reserves and resources as at June 30, 2020".
- Mineral reserve 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 National Instrument 43-101 ("NI 43-101").
- This information represents the portion of mineral reserves attributable to Pan American based on its ownership interest in the operating entity as indicated.
- 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 RESOURCES^{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	1.8	161	9.5	-	-	0.18	1.65	3.02
		Indicated	2.4	155	11.8	-	-	0.61	1.64	2.85
Morococha (92.3%) ⁽³⁾	Peru	Measured	0.8	135	3.4	-	-	0.70	0.91	2.89
		Indicated	0.6	142	2.8	-	-	0.58	0.91	2.94
La Colorada	Mexico	Measured	0.9	204	5.9	0.20	5.7		0.88	1.43
		Indicated	1.1	242	8.8	0.16	5.7		0.54	0.98
Dolores	Mexico	Measured	1.6	12	0.7	0.36	18.8	-	-	-
		Indicated	0.8	15	0.4	0.47	12.5	-	-	-
Manantial Espejo	Argentina	Measured	0.1	213	0.9	1.71	6.9	-	-	-
		Indicated	0.2	229	1.4	2.95	17.8	-	-	-
San Vicente (95%) ⁽³⁾	Bolivia	Measured	1.1	167	6.1	-	-	0.22	0.19	2.43
		Indicated	0.2	260	1.9	-	-	0.22	0.24	2.80
Navidad	Argentina	Measured	15.4	137	67.8	-	-	0.10	1.44	-
		Indicated	139.8	126	564.5	-	-	0.04	0.79	-
Joaquin	Argentina	Measured	0.2	356	1.8	0.19	0.9	-	-	-
		Indicated	0.2	366	1.9	0.27	1.4	-	-	-
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⁽⁴⁾			183.8	135	799.9	0.26	179.4	0.06	0.82	1.29
Gold Segment										
La Bolsa	Mexico	Measured	1.4	11	0.5	0.90	39.9	-	-	-
		Indicated	4.5	9	1.3	0.50	71.2	-	-	-
Pico Machay	Peru	Measured	4.7	-	-	0.91	137.5	-	-	-
		Indicated	5.9	-	-	0.67	127.1	-	-	-
La Arena	Peru	Measured	3.6	-	-	0.27	30.8	-	-	-
		Indicated	6.6	-	-	0.25	52.6	-	-	-
Shahuindo	Peru	Measured	11.0	5	1.7	0.25	87.9	-	-	-
		Indicated	17.4	4	2.2	0.25	142.3	-	-	-
Timmins	Canada	Measured	2.2	-	-	3.37	239.6	-	-	-
		Indicated	4.9	-	-	3.00	469.6	-	-	-
La Arena II	Peru	Measured	155.7	-	-	0.25	1,265.2	0.37	-	-
		Indicated	586.7	-	-	0.23	4,371.9	0.35	-	-
Fenn-Gib	Canada	Indicated	40.8	-	-	0.99	1,298.6	-	-	-
Whitney	Canada	Measured	0.8	-	-	7.02	172.3	-	-	-
		Indicated	1.8	-	-	6.77	387.5	-	-	-
Gold River	Canada	Indicated	0.7	-	-	5.29	117.4	-	-	-
Marlhill	Canada	Indicated	0.4	-	-	4.52	57.4	-	-	-
Vogel	Canada	Indicated	2.2	-	-	1.75	125.0	-	-	-
Total Gold Segment⁽⁴⁾			851.1	4	5.6	0.34	9,194.0	0.35	-	-
Total Gold and Silver Segments⁽⁴⁾		Measured + Indicated	1,034.9	110	805.5	0.33	9,373.4	0.30	0.82	1.29

1. See slide entitled "Metal price assumptions used to estimate mineral reserves and resources as at June 30, 2020".
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 National Instrument 43-101 ("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.

INFERRED RESOURCES^{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	5.8	157	29.0			0.45	1.55	2.83
Morococha (92.3%) ⁽³⁾	Peru	Inferred	4.4	157	22.4			0.35	1.05	3.38
La Colorada	Mexico	Inferred	6.2	232	46.2	0.13	26.8		1.60	3.10
La Colorada Skarn	Mexico	Inferred	100.4	44	141.0	-	-	0.20	1.77	4.29
Dolores	Mexico	Inferred	3.8	43	5.3	1.14	139.0	-	-	-
Manantial Espejo	Argentina	Inferred	0.6	206	3.9	2.18	41.9	-	-	-
San Vicente (95%) (3)	Bolivia	Inferred	2.5	303	24.5	-	-	0.24	0.31	3.14
Navidad	Argentina	Inferred	45.9	81	119.4	-	-	0.02	0.57	-
Joaquin	Argentina	Inferred	0.4	351	4.2	0.27	3.2	-	-	-
COSE	Argentina	Inferred	0.0	382	0.3	7.10	6.3	-	-	-
Escobal	Guatemala	Inferred	1.9	180	10.7	0.90	53.7		0.22	0.42
Total Silver Segment⁽⁴⁾			171.8	74	406.9	0.66	270.8	0.16	1.37	4.05
Gold Segment										
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	13.3	0	0.0	0.24	101.0		-	-
Shahuindo	Peru	Inferred	12.0	7	2.8	0.52	201.8		-	-
Shahuindo Sulphide	Peru	Inferred	97.4	14	45.1	0.74	2,323.3		-	-
Timmins	Canada	Inferred	5.0			3.27	529.3		-	-
La Arena II	Canada	Inferred	91.6			0.23	683.1	0.17	-	-
Fenn-Gib	Canada	Inferred	24.5			0.95	750.0		-	-
Whitney	Canada	Inferred	0.8			5.34	134.9		-	-
Gold River	Canada	Inferred	5.3			6.06	1,027.4		-	-
Vogel	Canada	Inferred	1.5			3.60	168.8		-	-
Total Gold Segment⁽⁴⁾			289.0	12	51.2	0.71	6,589.9	0.17	-	-
Total Gold and Silver Segments⁽⁴⁾		Inferred	460.8	46	458.1	0.71	6,860.7	0.14	1.37	4.05

1. See slide entitled "Metal price assumptions used to estimate mineral reserves and resources as at June 30, 2020".
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 National Instrument 43-101 ("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 —

METAL PRICE ASSUMPTIONS USED TO ESTIMATE MINERAL RESERVES AND RESOURCES

// as at June 30, 2020

Mine	Category	Ag US\$/oz	Au US\$/oz	Cu US\$/t	Pb US\$/t	Zn US\$/t
Huaron	All categories	18.00	1,300	6,000	2,000	2,350
Morococha	All categories	18.00	1,300	6,000	2,000	2,350
La Colorada	All categories	18.00	1,300	6,000	2,000	2,350
La Colorada skarn	All categories	18.50		6,500	2,200	2,600
Dolores	Reserves	18.00	1,350			
	Resources	18.50	1,700			
La Bolsa	All categories	14.00	825			
Manantial Espejo	All categories	18.00	1,400			
San Vicente	All categories	18.00	1,300	6,000	2,000	2,350
Navidad	All categories	12.52			1,100	
Pico Machay	All categories		700			
Joaquin	All categories	18.00	1,300			
COSE	All categories	18.00	1,300			
Escobal	All categories	20.00	1,300		2,204	2,424
Shahuindo	Reserves	18.00	1,350			
	Resources	18.50	1,700			
Shahuindo Sulphide	Inferred Resource	15.00	1,400			
La Arena	Reserves	18.00	1,400			
	Resources	18.50	1,700			
La Arena II	All categories		1,500	8,816		
Timmins	All categories		1,350			
Fenn-Gib	Inside pit		1,190			
	Below pit		1,190			
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			



PAN AMERICAN
— SILVER —

GENERAL NOTES APPLICABLE TO THE FOREGOING TABLES:

Mineral reserves and resources are as defined by the Canadian Institute of Mining, Metallurgy and Petroleum. Pan American reports mineral resources and mineral reserves separately. Reported mineral resources do not include amounts identified as mineral reserves. Mineral resources that are not mineral reserves have no demonstrated economic viability.

Pan American does not expect these mineral reserve and resource estimates to be materially affected by metallurgical, environmental, permitting, legal, taxation, socio-economic, political, and marketing or other relevant issues. See the Company's Annual Information Form dated February 17, 2021, available at www.sedar.com for further information on the Company's material mineral properties, including information concerning associated QA/QC and data verification matters, the key assumptions, parameters and methods used by the Company to estimate mineral reserves and mineral resources, and for a detailed description of known legal, political, environmental, and other risks that could materially affect the Company's business and the potential development of the Company's mineral reserves and resources.

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

