



PAN AMERICAN
— SILVER —

THE WORLD'S PREMIER SILVER MINING COMPANY

INVESTOR PRESENTATION // DECEMBER 2022



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 June 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", including "future-oriented financial 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, future-oriented financial information- or information in this presentation relate to, among other things: future financial or operational performance, including our estimated production of silver, gold and other metals forecasted for 2022, our estimated Cash Costs and AISC, and

our sustaining and project capital expenditures in 2022; the anticipated timing for metals production and sales, including the expectation with respect to production being weighted to the latter half of 2022 and the timing and amount of any future sales of inventory; estimated recoverable amounts of cash generating units; estimated mineral reserves and mineral resources; expectations with respect to mineral grades and the impact of any variations relative to actual grades experienced; future anticipated prices for gold, silver and other metals and assumed foreign exchange rates; the anticipated ability of Pan American and Agnico Eagle Mines Limited ("Agnico Eagle") to consummate the acquisition ("Transaction") of Yamana Gold Inc. ("Yamana"); the anticipated impact of the Transaction on the operations of Pan American; the projected pro forma financial and operational information of Pan American upon completion of the Transaction; receipt of regulatory approvals, stock exchange approvals and the necessary Competition Act (Canada) and other approvals to the Transaction; approval of the Transaction by Yamana and Pan American shareholders; the accretive nature of the Transaction to key financial and operating metrics of Pan American; 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.

Future-oriented financial information is being provided to demonstrate the potential financial performance of Pan American if the Transaction is completed and readers are cautioned that they should not place undue reliance on such future-oriented financial information. Forward-looking statements, future-oriented financial information 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: the ability of Pan American, Agnico Eagle and Yamana to obtain all necessary consents and approvals to complete the Transaction; the Transaction is completed in a timely manner; revenue, adjusted EBITDA, capital expenditures, commodities pricing and foreign exchange rates are as expected upon completion of the Transaction; 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 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. Such factors include, without limitation: the Transaction may not realize the anticipated benefits; Pan American and Yamana may not receive the necessary approvals and consents required to complete the Transaction in a timely manner or on satisfactory terms; the duration and effect of local and world-wide

CONTINUED ON NEXT PAGE



CONTINUED

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 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 standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (the "SEC"), and mineral 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 mineral resources," "indicated mineral resources" and "inferred mineral resources" as defined under Canadian

regulations. The requirements of NI 43-101 for the identification of "reserves" are also 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 "mineral reserves" under SEC standards. In addition, disclosure of "contained ounces" in a mineral resource is permitted disclosure under Canadian regulations. Accordingly, information concerning mineral deposits set forth in this presentation may not be comparable with information made public by companies that report in accordance with U.S. standards.

The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Securities Exchange Act of 1934, as amended. These amendments became effective February 25, 2019 (the "SEC Modernization Rules") with compliance required for the first fiscal year beginning on or after January 1, 2021. Under the SEC Modernization Rules, the historical property disclosure requirements for mining registrants included in Industry Guide 7 under the U.S. Securities Act of 1933, as amended, were rescinded and replaced with disclosure requirements in subpart 1300 of SEC Regulation S-K. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources." In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to the corresponding standards under NI 43-101. While the above terms are "substantially similar" to the standards under NI 43-101, there are differences in the definitions under the SEC Modernization Rules. 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 SEC Modernization Rules and will continue to provide disclosure under NI 43-101. 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 mineral reserve or resource estimates under the standards adopted under the SEC Modernization Rules. 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 SEC Modernization Rules, which differ from the requirements of NI 43-101.



**PAN AMERICAN SILVER CORP. &
AGNICO EAGLE MINES LIMITED
OFFER TO ACQUIRE YAMANA GOLD**

TRANSACTION SUMMARY

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 ~153.5 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 Yamana shareholder approval: two-thirds (66 2/3% threshold) of the votes cast Other: TSX, Ontario Superior Court of Justice and applicable Canadian and foreign competition approvals 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 management into Pan American's management team
TIMING	<ul style="list-style-type: none"> Pan American and Yamana shareholder meetings to approve transaction on January 31, 2023 Transaction expected to close in Q1 2023



TRANSFORMATIONAL AND STRATEGIC TRANSACTION FOR PAN AMERICAN

<p>TRANSFORMATIONAL TRANSACTION</p>	<ul style="list-style-type: none"> • Significantly improved trading liquidity (+50%)⁽¹⁾ with pro-forma US\$5.6B⁽²⁾ market capitalization • Meaningful impact on production <ul style="list-style-type: none"> - Increase in annual silver production of ~9.5Moz (+63%)⁽³⁾ - Increase in annual gold production of ~550koz (+104%)⁽³⁾
<p>LEVERAGES PRESENCE IN LATAM</p>	<ul style="list-style-type: none"> • Broadens LATAM exposure with two additional jurisdictions (Brazil and Chile) • Scale, experience and expertise in LATAM maximize the ability to integrate and optimize the assets • Significant synergies – opportunity to unlock value with operational efficiencies from the combined LATAM portfolios and corporate G&A savings⁽⁴⁾
<p>ENHANCES FINANCIAL FLEXIBILITY</p>	<ul style="list-style-type: none"> • Accretive per share to key financial and operating metrics, even before considering synergies • Expected lower overall cost structure – Yamana LATAM assets forecast AISC of ~US\$980 per GEO⁽⁵⁾ in 2022 • Estimated robust pro forma operating cash flow of +US\$650M/year for the first 5 years, excluding Escobal
<p>SUPPORTS GROWTH</p>	<ul style="list-style-type: none"> • Improved ability to internally fund the La Colorada Skarn development and other growth projects • Adds assets with a long history of reserve replacement and an extensive exploration portfolio • Supports investment in growth and capital returns to shareholders

(1) Based on Yamana’s average daily trading value over the last 12 months (attributable to Pan American based on % of Pan American’s funding of aggregate consideration) divided by Pan American’s average daily trading value over the last 12 months.
 (2) Based on Pro Forma shares outstanding of 364M multiplied by Nov. 2, 2022 Pan American share price of US\$15.25.
 (3) Based on Yamana’s 2022 guidance range as per its 2021 Annual Report dated Feb. 17, 2022, and Pan American’s low end of original 2022 guidance, excluding Manantial Espejo, as provided in its 2021 MD&A dated Feb. 23,

2022. Manantial Espejo was excluded from the calculation given the mine's short remaining mine life.
 (4) Pan American Silver’s anticipated synergies are expected to be post-tax savings given geographic breakdown of taxable income.
 (5) As per Yamana’s 2022 guidance as at Feb. 17, 2022. Gold equivalent ounces (GEO) is calculated as the sum of gold ounces and the gold equivalent of silver ounces using a ratio of 72.55 for the year ended Dec. 31, 2021. All-in sustaining costs per GEO sold is a non-GAAP financial measure. Please see “Non-GAAP Measures” section on page 2 of this presentation.

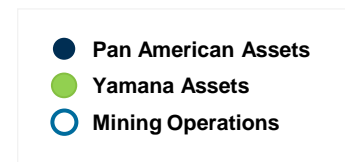
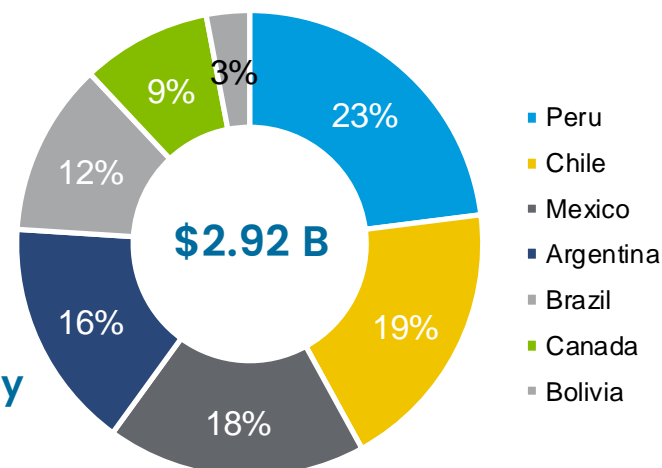
PAN AMERICAN'S ANTICIPATED PROFORMA PORTFOLIO WITH 12 OPERATIONS IN THE AMERICAS

Assets to be Acquired by Pan American

Asset	Jurisdiction	Currently Producing
Jacobina (100%)	Brazil	✓
El Peñón (100%)	Chile	✓
Minera Florida (100%)	Chile	✓
Cerro Moro (100%)	Argentina	✓
MARA (56.25%)	Argentina	✗
Other Development Assets	S. America	✗

Pro Forma Revenue by Country

(assuming completion of the transaction; last 12 months, June 30, 2022)

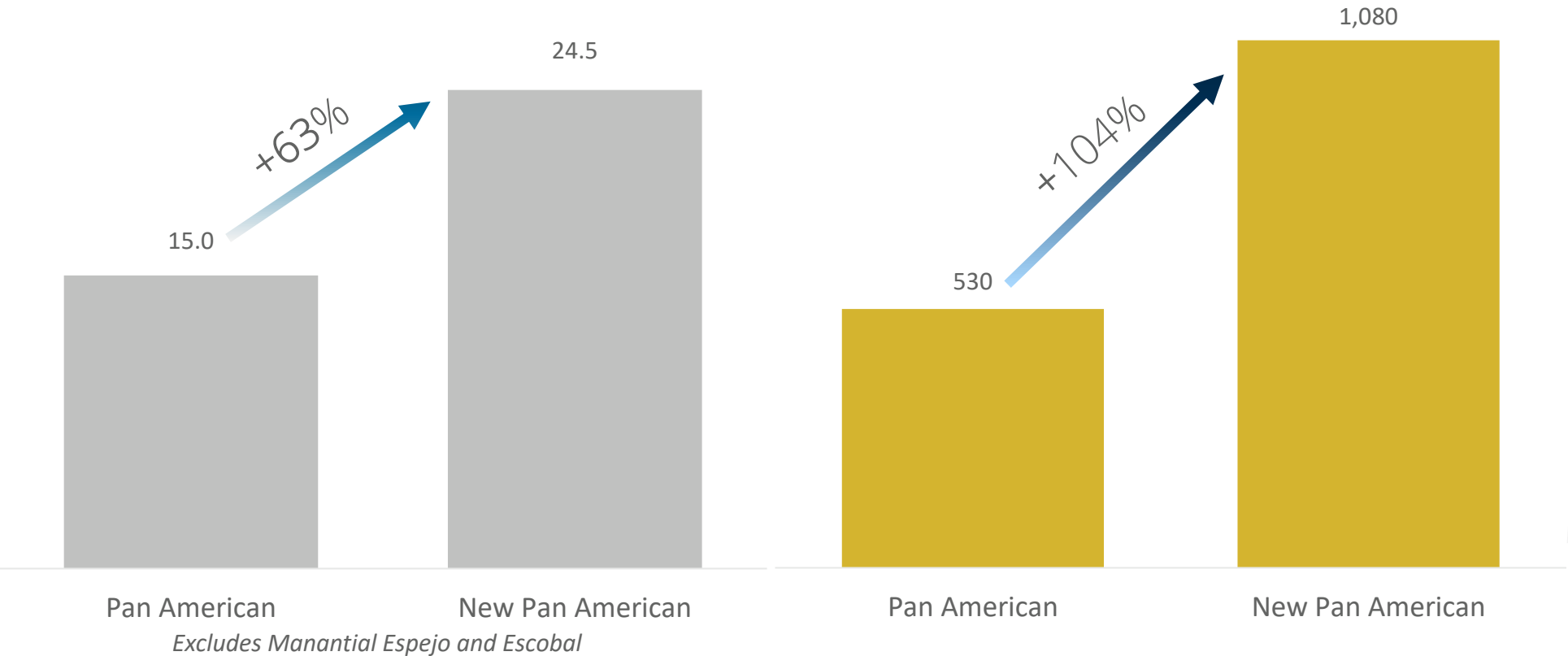


PAN AMERICAN
— SILVER —

SIGNIFICANTLY INCREASES PAN AMERICAN'S PROFORMA PRODUCTION PROFILE

2022E Silver Production (Moz)⁽¹⁾





2022E Gold Production (koz)⁽¹⁾



Strengthens Pan American's position as the leading Latin American focused silver and gold producer

(1) Based on Yamana's 2022 guidance range as per its 2021 Annual Report dated Feb. 17, 2022, and Pan American's low end of revised 2022 guidance as provided in the Company's MD&A for the period ended Sept. 30, 2022, excluding Manantial Espejo. Manantial Espejo was excluded from the calculation given the mine's short remaining mine life.

YAMANA OPERATING ASSETS SUMMARY

		Reserve Grade	M&I Resource Grade	2022 Production Guidance		2022 Cash Cost Guidance	2022 AISC Guidance
		(Au / Ag) (g/t)	(Au / Ag) (g/t)	Au (koz)	Ag (Moz)	Au Eq. (US\$/oz)	Au Eq. (US\$/oz)
Jacobina Bahia, Brazil		2.18 / --	2.38 / --	195	--	\$555	\$760
El Peñón Atacama Desert, Chile		4.81 / 151.5	3.13 / 105.7	170	4.2	\$660	\$885
Cerro Moro Santa Cruz, Argentina		8.12 / 394.5	3.89 / 260.0	95	5.3	\$940	\$1,285
Minera Florida Central Chile		2.78 / 19.5	4.36 / 24.1	90	--	\$740	\$1,135
Total		2.71 / 31.1	2.72 / 18.5	550	9.5	\$710	\$981

Source: Yamana Gold Inc. company filings. Technical information has not been reviewed or approved by Pan American's Qualified Persons. Please see Yamana Gold's website and Yamana Gold's SEDAR profile for further information.
Note: Cash cost and AISC shown on a "GEO" basis (gold equivalent ounces) using a ratio of 72.



ZACATECAS, MEXICO

LA COLORADA SKARN PROJECT

// 100% owned, large, polymetallic deposit offers decades of production

- 190,000 metres drilled since discovery in October 2018, and additional 44,000 metres completed since cut-off for last resource update as of June 30, 2022
- Skarn footprint of 1,500 metres x 1,100 metres, open in all directions
- High-grade silver zone of mineralisation measuring 200 metres in diameter and up to 250 metres vertically defined by 13 holes drilled in 2022, not included in current resource estimate
- Laboratory bench-scale metallurgical tests show positive polymetallic flotation recoveries; further geo metallurgical testing underway to expand understanding of the effects of changing head grades with metallurgical recoveries and concentrate quality estimates
- Sub level caving mining method chosen to develop mining shapes that constrained the mineral resource volume, assuming a \$45 per tonne operating cost
- Aiming to provide PEA in 2023



PAN AMERICAN
— SILVER —

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:

1. Estimation and reporting of mineral resources were carried out in accordance with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) guidelines.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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").
7. The effective date of the mineral resources estimate is Sept. 13, 2022.



ZACATECAS, MEXICO

LA COLORADA SKARN PROJECT

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

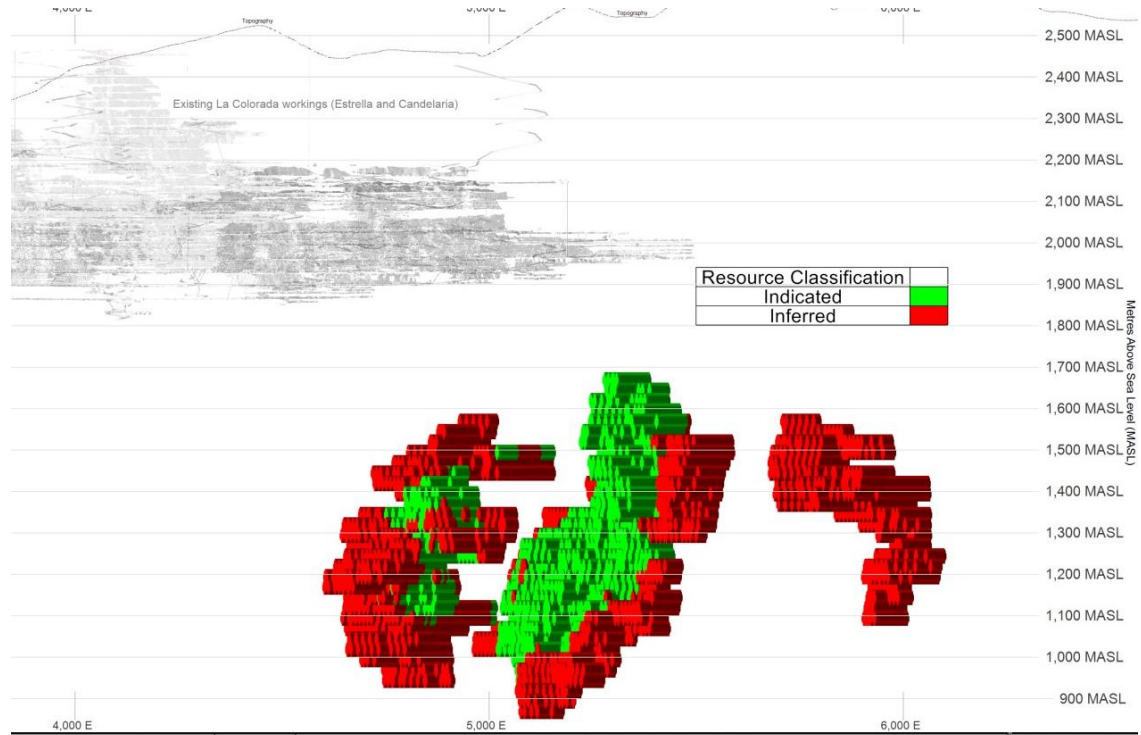
Mining Method	Cut-off Value (US\$/tonne)	Classification	Tonnes (millions)	Zn (%)	Pb (%)	Ag (g/t)	Zn (Mt)	Pb (Mt)	Ag (Moz)
Sub-level Caving (SLC)	45	Indicated	95.9	2.77	1.28	31	2.66	1.23	94.4
		Inferred	147.8	2.29	1.04	28	3.39	1.54	132.9
Sub-level Shrinkage (SLS)	45	Indicated	101.5	2.66	1.22	30	2.70	1.24	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.

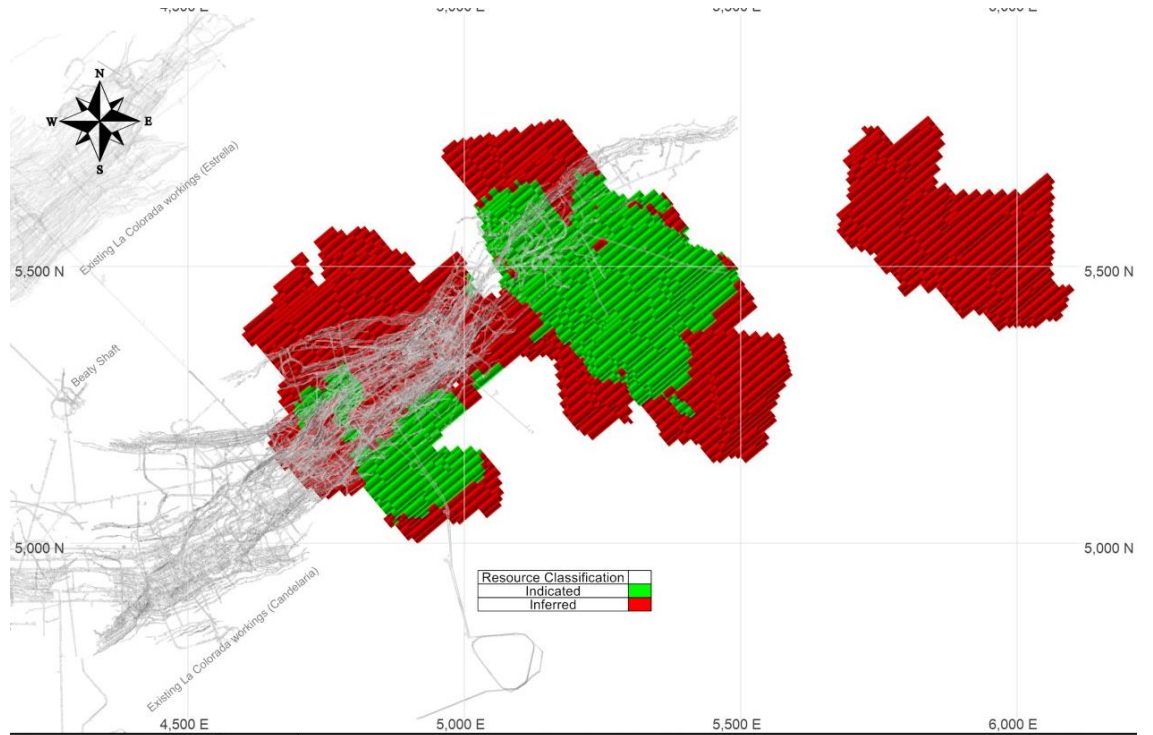


LA COLORADA SKARN VIEW

// 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 | PAN AMERICAN SILVER | Figure 1



Date: 13 September 2022 | Plan view with existing workings | Mine Coords
 La Colorada Skarn Mineral Resource Classification | PAN AMERICAN SILVER | Figure 2

PORTFOLIO ASSETS OFFERING ADDITIONAL VALUE

1

MAVERIX METALS INC. (MMX)

Pan American owns a ~17% undiluted interest in MMX, representing a market value of CAD ~\$130M¹. On Nov. 10, 2022, Triple Flag Precious Metals Corp. announced the acquisition of all the outstanding common shares of MMX for share and cash consideration.

2

NEW PACIFIC METALS CORP. (NUAG)

Pan American owns a ~9.4% undiluted interest in NUAG, which is advancing the Silver Sands exploration project in Bolivia².

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.

4

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.

1. Based on MMX's closing price as of Nov. 11, 2022 of \$5.17/share on the TSX.
2. Share ownership interest in NUAG on the TSX as of Sept. 30, 2022.



PAN AMERICAN
— SILVER —

ESG DISCLOSURE AND PERFORMANCE

Reporting Frameworks and Standards



Memberships and Commitments



Ratings and Rankings (as of Nov. 10, 2022)

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).



27.3 (medium risk)

#3 out of 30 companies in the Precious Metals Mining sector

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

ISS ESG

Environment: 4

Social: 2

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)

PREFERRED INVESTMENT FOR SILVER EXPOSURE

- ✓ Long-life silver reserves
- ✓ Major catalysts for silver growth
- ✓ Diversified assets
- ✓ Experienced management team
- ✓ Strong balance sheet

// PAAS SNAPSHOT ¹

NASDAQ: PAAS
TSX: PAAS

~\$3.4B
MARKET CAP

\$0.10
QUARTERLY
DIVIDEND ²

210.5M
SHARES
OUTSTANDING

2.6%
DIVIDEND YIELD

3.7M
3-MONTH DAILY
AVERAGE SHARES

10
SELL SIDE
ANALYSTS

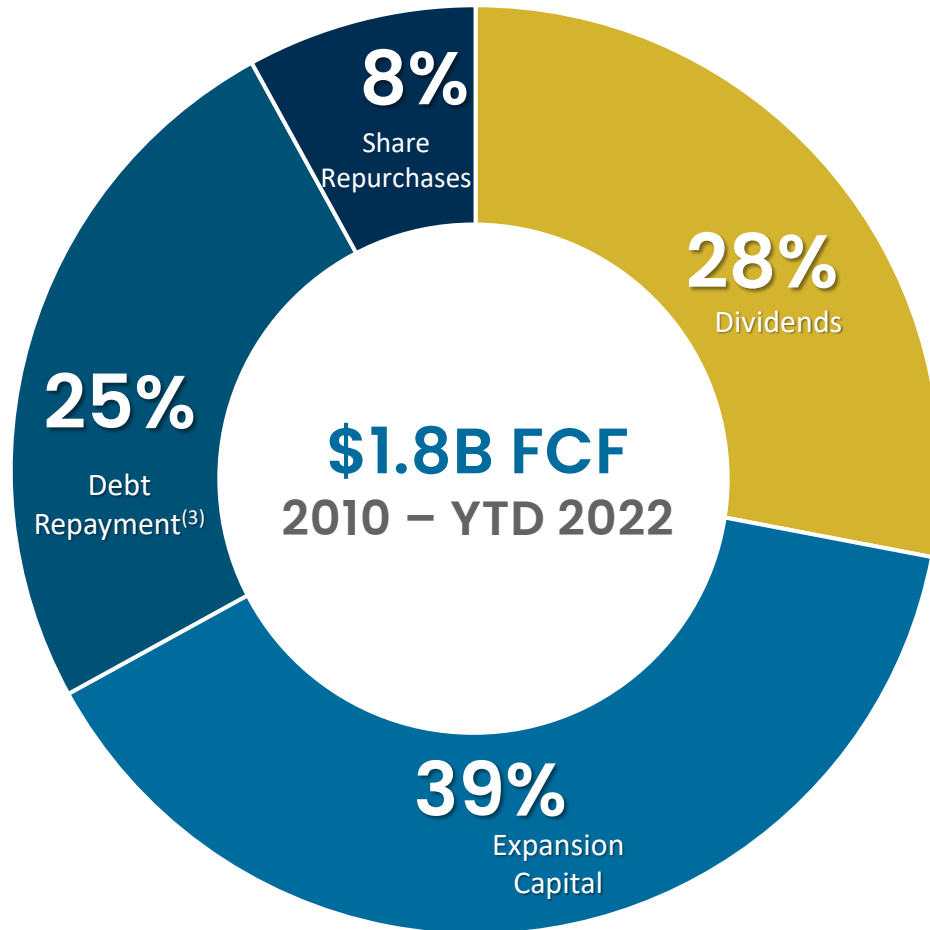
MEMBER OF THE MSCI WORLD AND
S&P/TSX COMPOSITE INDICES

1. All market data based on NASDAQ exchange as of market close on Nov. 23, 2022.
2. Dividend declared Nov. 9, 2022.



PAN AMERICAN
— SILVER —

APPENDIX



FREE CASH FLOW ALLOCATION⁽¹⁾

// \$1.8B in FCF generated since 2010, returning \$644M to shareholders⁽²⁾ and investing \$698M 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

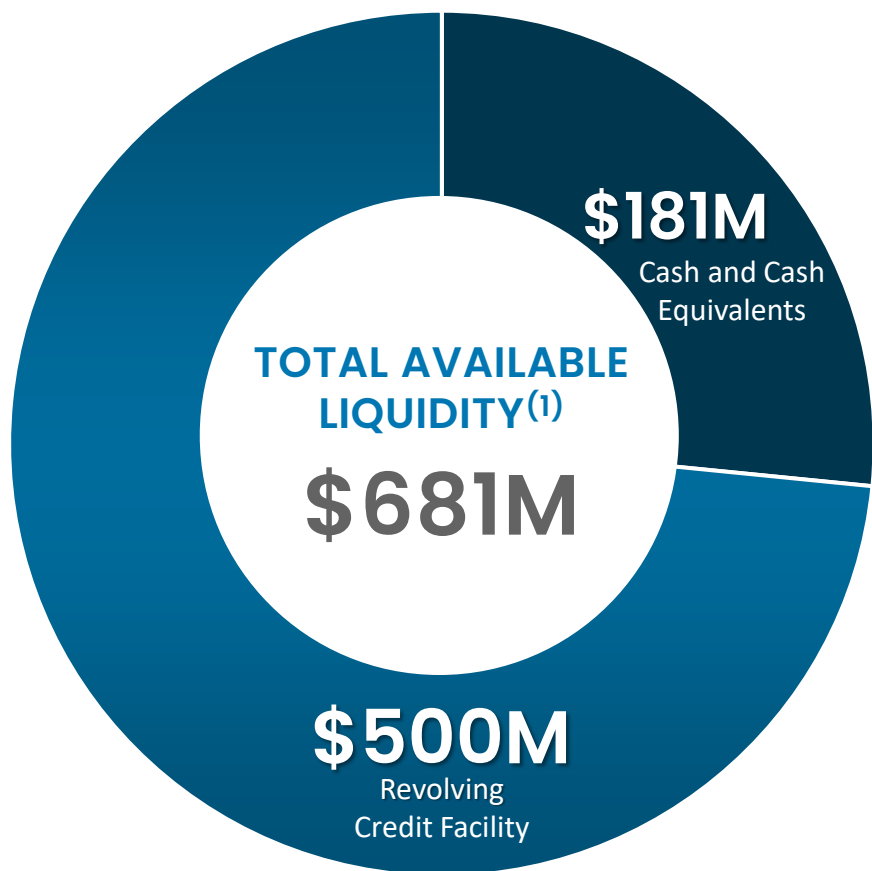
1. As at Sept. 30, 2022. Free Cash Flow is a non-GAAP measure calculated as net increase (decrease) in cash and cash equivalents before dividend payments, share repurchases, expansion capital, M&A transactions (inclusive of associated share issuances), short term investment payments and proceeds, and debt repayments and proceeds. See the "Non-GAAP Measures" section of our Cautionary Note on page 2 of this presentation.

2. Return to shareholders is comprised of dividends and share buy-backs

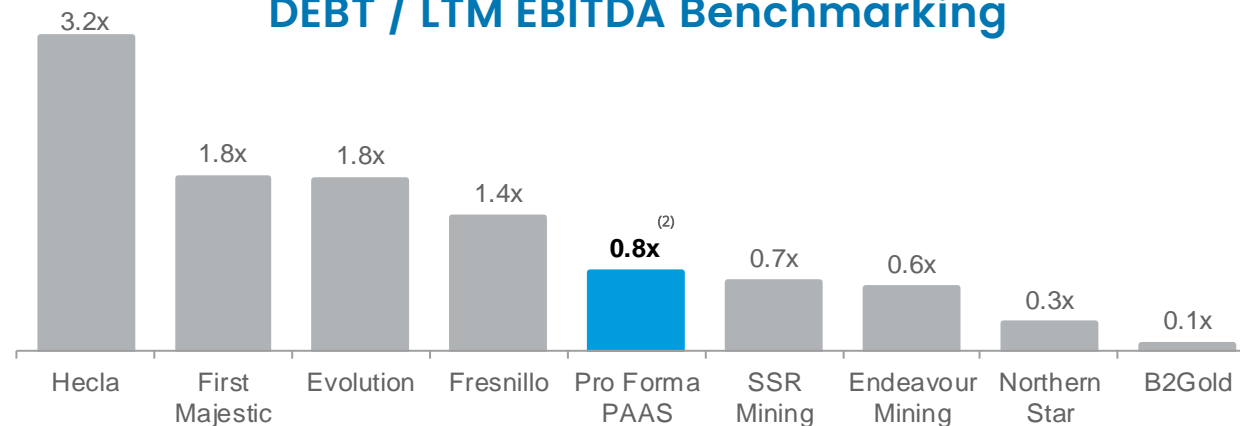
3. Debt repayment is related to debt drawn for mergers and acquisitions. Recently, the Company has drawn \$150M to fund transaction-related costs in connection with the proposed Yamana transaction.



STRONG FINANCIAL POSITION PRO-FORMA YAMANA TRANSACTION



DEBT / LTM EBITDA Benchmarking



Balance Sheet

- ✓ Yamana total debt⁽³⁾ of \$851M (incl. equipment leases)
- ✓ Sustainability-Linked Revolving Credit Facility aligns Pan American’s ESG performance to its cost of capital; commitment made by Bank of Montreal for underwriting an upsized revolving credit facility of \$750M

Source: Company filings, FactSet

1. Pan American’s cash & cash equivalents as at Sept. 30, 2022, Yamana’s cash balance (excluding MARA cash) as at Sept. 30, 2022, less break fee.
 2. Pro Forma Pan American LTM EBITDA as at Sept. 30, 2022.
 3. Pan American’s debt as of September 30, 2022, plus Yamana’s bonds. Total debt is a non-GAAP measure calculated as the total of amounts drawn on the Sustainability-Linked Credit Facility, finance lease liabilities and loans payable. See the “Non-GAAP Measures” section of this presentation.

2022 GUIDANCE

Annual silver production revised to between 18.0 and 18.5 Moz, while Gold production is reaffirmed.

Silver Segment costs could be marginally above the high-end of the 2022 Original Operating Outlook.

	Original 2022 Operating Outlook	August 2022 Revised Operating Outlook	November 2022 Revised Operating Outlook
Annual Production			
Silver - Moz	19.0 - 20.5	No change	18.0 - 18.5
Gold - koz	550.0 - 605.0	No change	No change
Zinc - kt	35.0 - 40.0	No change	No change
Lead - kt	15.0 - 17.0	No change	No change
Copper - kt	5.5 - 6.5	No change	No change
Cash Costs (\$ per ounce)^{(1) (2)}			
Silver Segment Cash Costs	10.70 - 12.20	No change	No change
Silver Segment AISC	14.50 - 16.00	No change	No change
Gold Segment Cash Costs	970 - 1,070	No change	No change
Gold Segment AISC (excl. NRV) ⁽³⁾	1,240 - 1,365	1,450 - 1,550	No change
Capital Expenditures (in millions of USD)			
Sustaining Capital	200.0 - 210.0	240.0 - 250.0	No change
Project Capital	80.0 - 95.0	55.0 - 60.0	No change
Total Capital	280.0 - 305.0	295.0 - 310.0	No change

- Cash Costs and AISC are non-GAAP measures. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended September 30, 2022 for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q3 2022 Financial Statements.
- The Cash Costs and AISC forecasts assume average metal prices of \$22.50/oz for silver, \$1,750/oz for gold, \$3,000/tonne (\$1.36/lb) for zinc, \$2,200/tonne (\$1.00/lb) for lead, and \$9,200/tonne (\$4.17/lb) for copper; and average annual exchange rates relative to 1 USD of 20.00 for the Mexican peso ("MXN"), 4.10 for the

Peruvian sol ("PEN"), 122.17 for the Argentine peso ("ARS"), 7.00 for the Bolivian boliviano ("BOB"), and \$1.25 for the Canadian dollar ("CAD").

- Gold Segment AISC guidance provided excluding NRV adjustments due to Dolores heap inventory NRV adjustment YTD 2022 of \$87.7 million driven by the updated life of mine plan and reserves which drove the Dolores impairment in Q2 2022.



2022 EXPENDITURES GUIDANCE

Revised Operating
Outlook maintained

	Expenditures (\$ millions)	
	2022 Operating Outlook	August 2022 Revised Operating Outlook
Sustaining Capital		
La Colorada	28.0 - 29.0	No change
Huaron	16.0 - 19.0	No change
San Vicente	7.0 - 8.0	No change
Manantial Espejo	2.0 - 3.0	No change
Dolores	33.0 - 34.0	No change
Shahuindo	37.0 - 38.0	57.0 - 58.0
La Arena	39.0 - 40.0	59.0 - 60.0
Timmins	38.0 - 39.0	No change
Sustaining Capital Sub-total	200.0 - 210.0	240.0 - 250.0
Project Capital		
La Colorada Skarn projects	68.0 - 81.0	50.0 - 55.0
Timmins Projects	12.0 - 14.0	5.0
Project Capital Sub-total	80.0 - 95.0	55.0 - 60.0
Total Capital	280.0 - 305.0	295.0 - 310.0



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

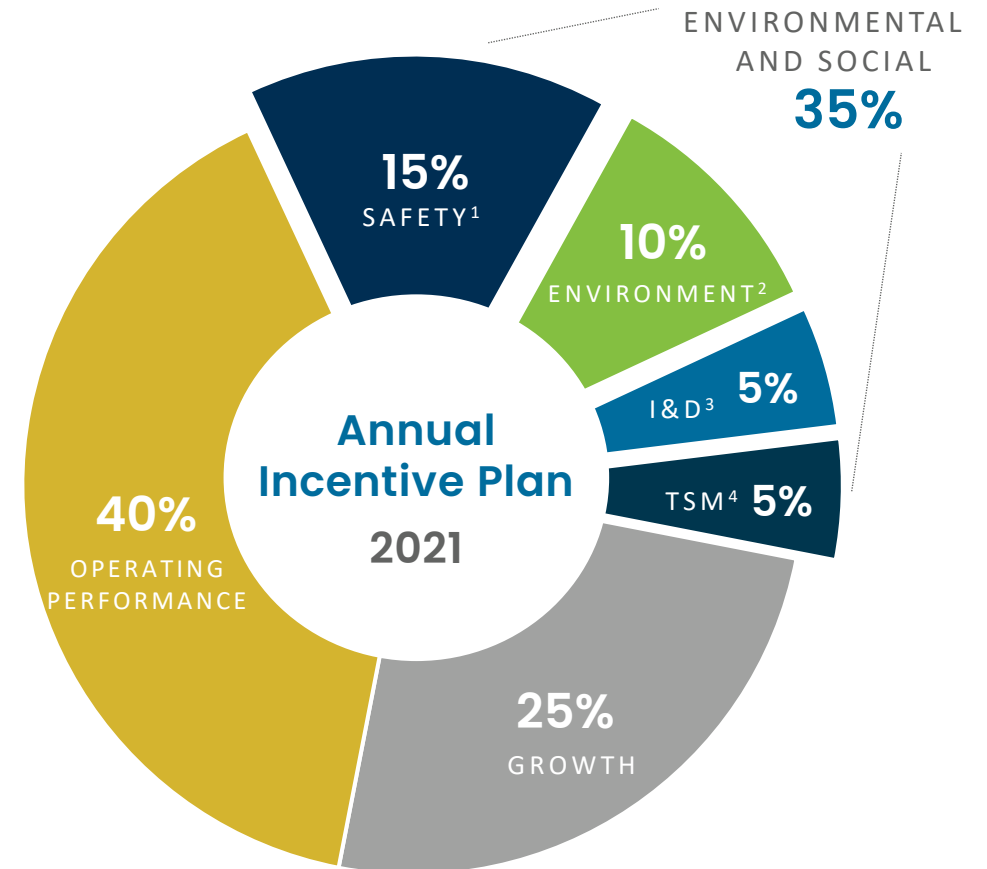
- Our CEO and senior leadership direct and oversee strategy, programs, initiatives, and performance related to communities, health and safety, environment and human resources. They also monitor sustainability indicator performance on a monthly basis.
- The ESG Management Committee supports the Company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



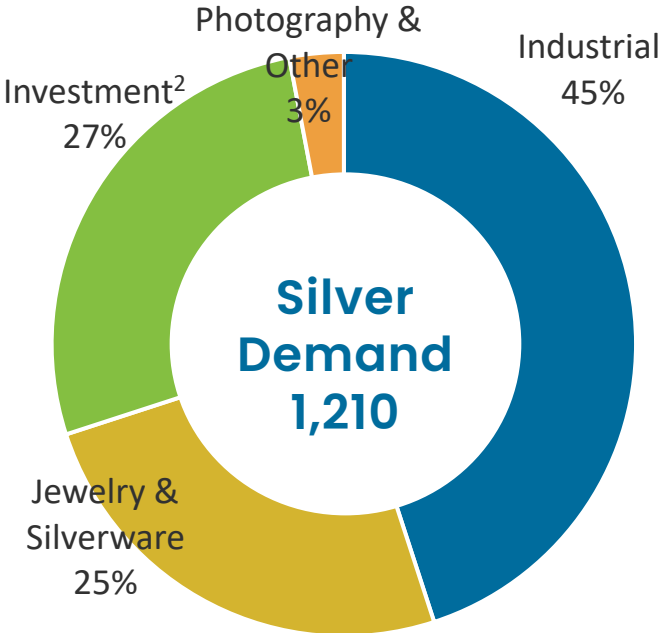
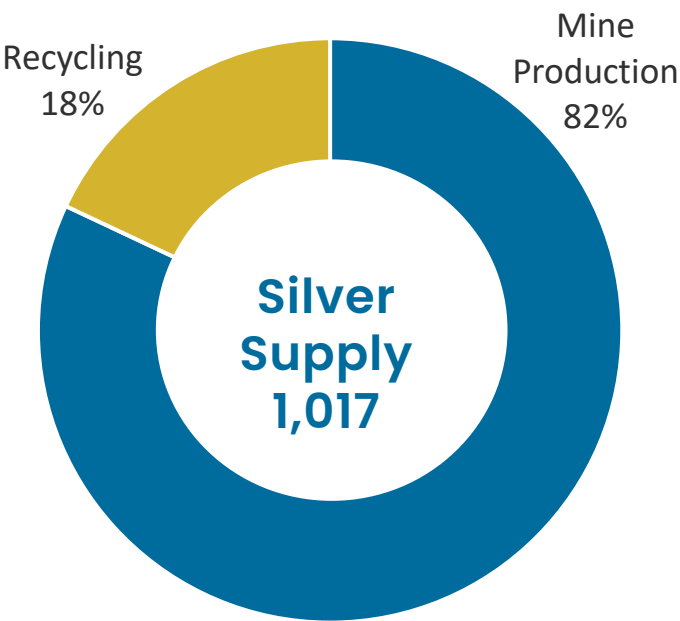
ESG RATINGS

// As of November 10, 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		93
MSCI	CCC (worst) to AAA (best)	BB	BB	BBB	BBB		~44
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>		92
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	80.7	tba		n.a.

WORLD SILVER SUPPLY & DEMAND

// 2022 estimate¹; in million ounces

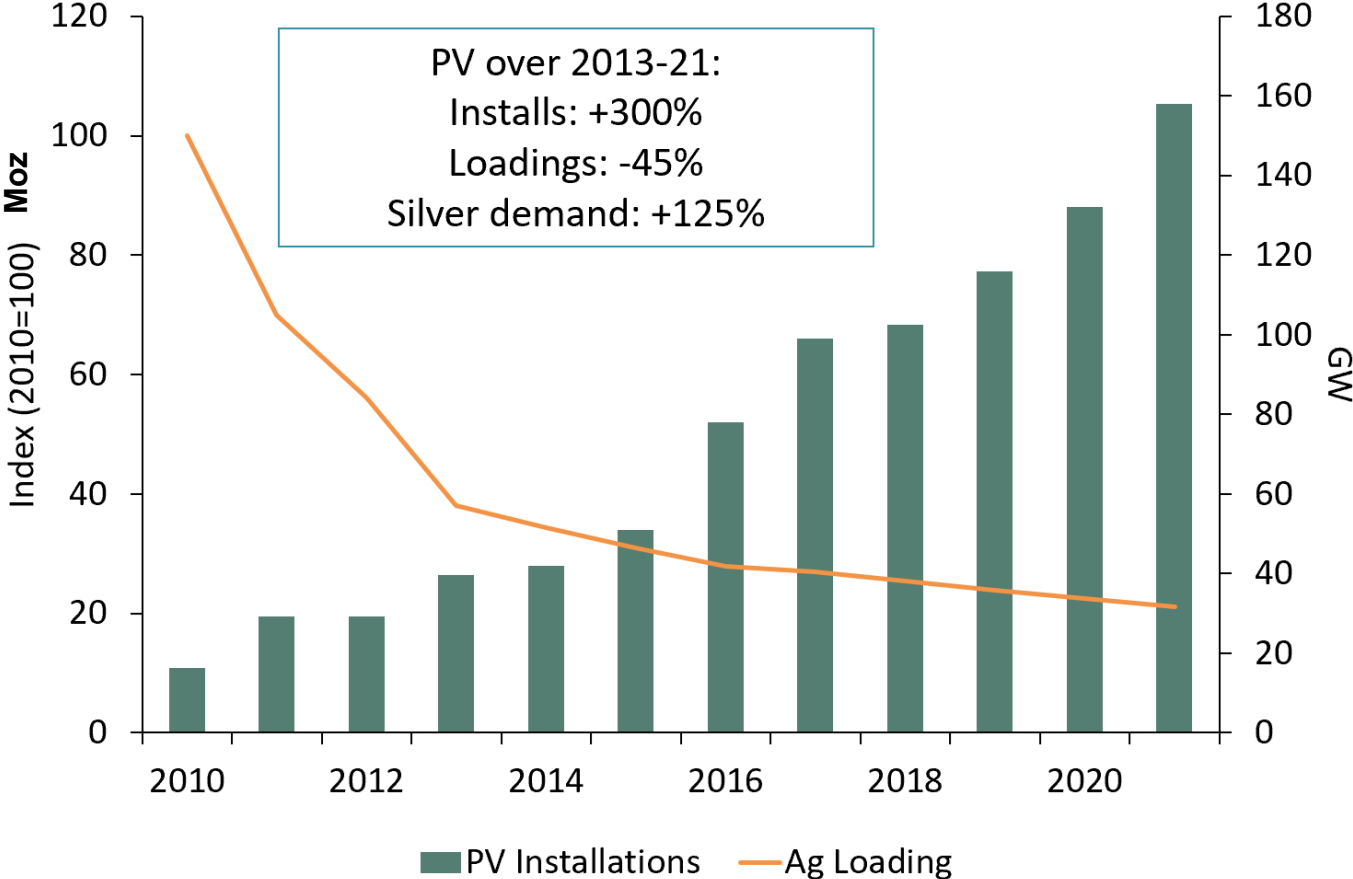


~ 194 Moz supply shortfall estimated for 2022

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



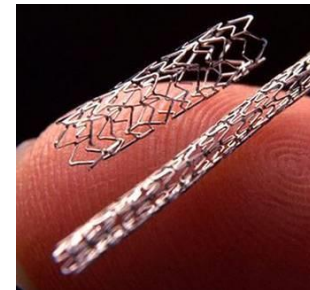
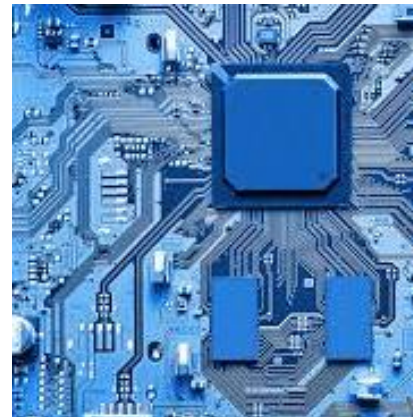
Source: GTM, Metals Focus, April 2022

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



SANTA ROSA, GUATEMALA

ESCOBAL

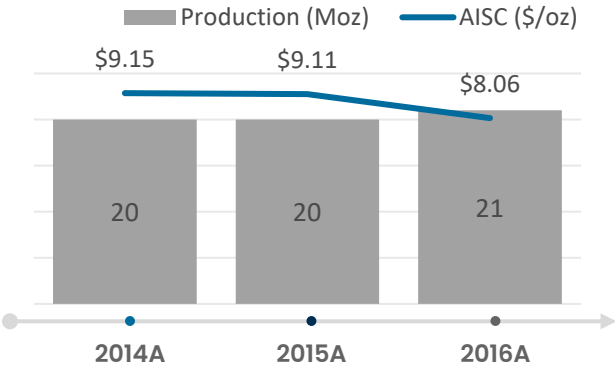
// One of the world's best silver mines

- 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.

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.

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



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

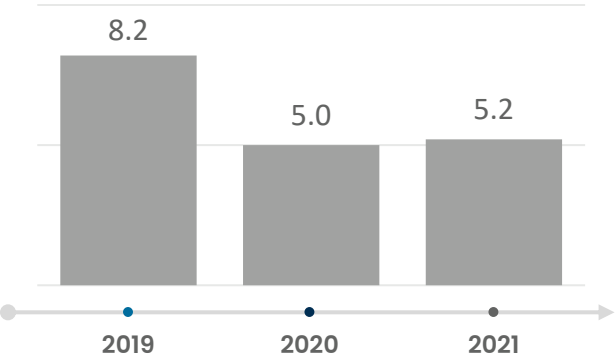


LA COLORADA

// 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

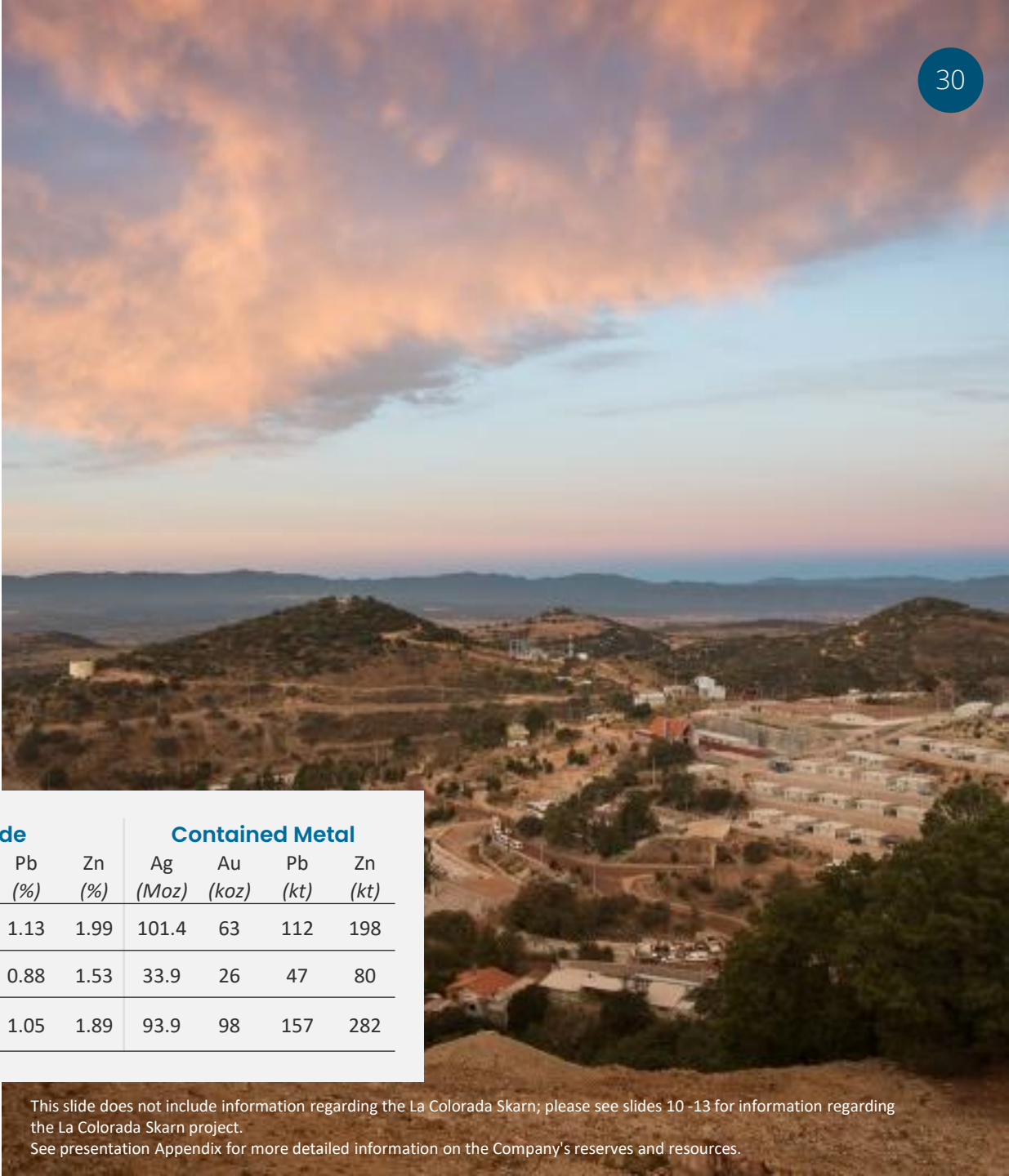
Silver Production (Moz)



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)



This slide does not include information regarding the La Colorada Skarn; please see slides 10 -13 for information regarding the La Colorada Skarn project. See presentation Appendix for more detailed information on the Company's reserves and resources.

CHIHUAHUA, MEXICO

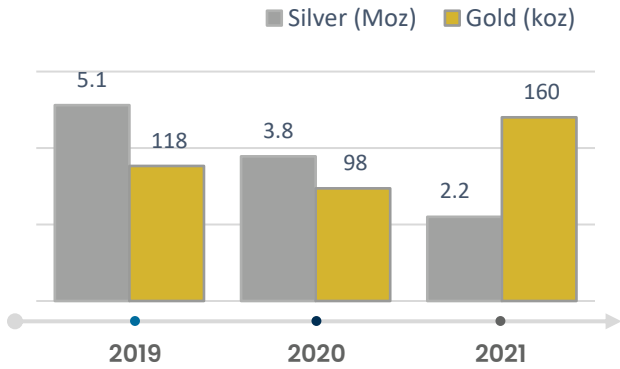


DOLORES

// 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
- 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	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

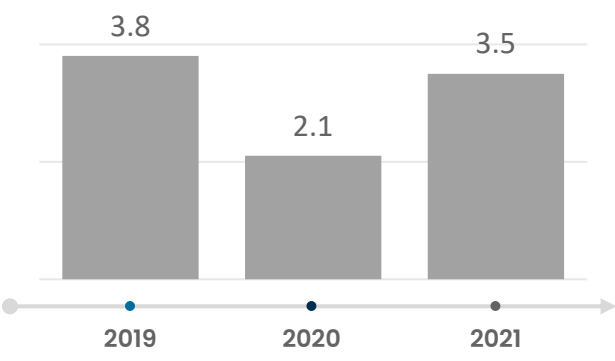
HUARON

// 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

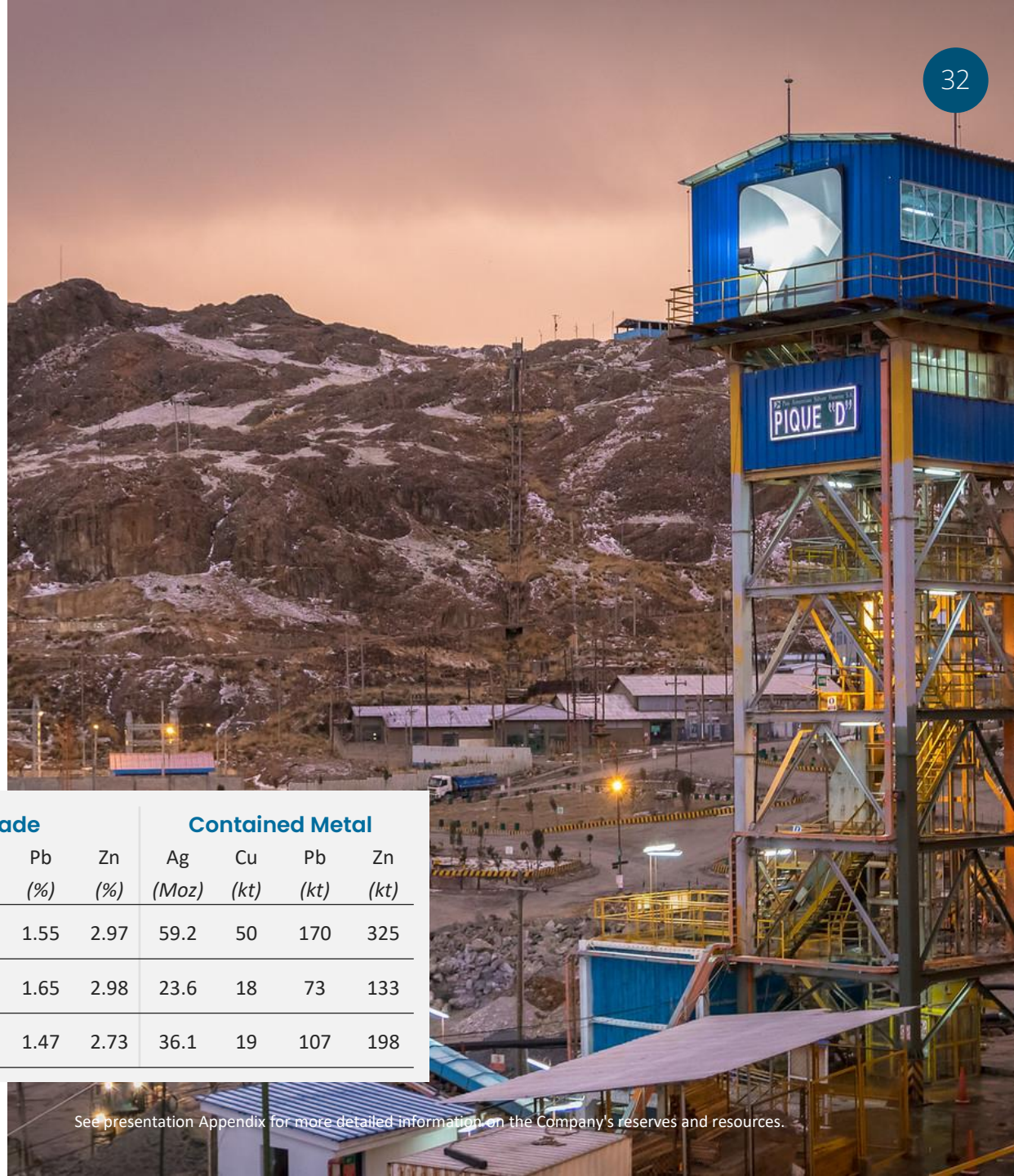
Silver Production (Moz)



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.

YAULI, PERU

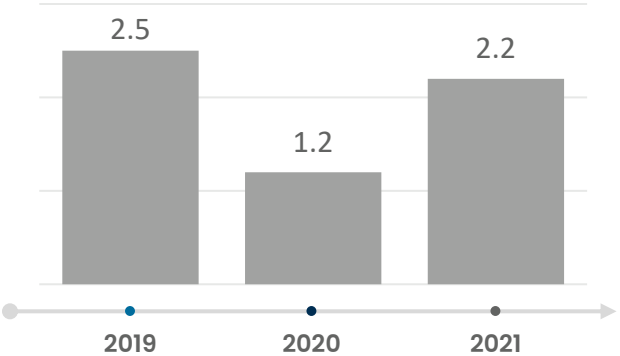
MOROCCOCHA

// On care and maintenance



- 92.3% owned and operated underground mine
- Average throughput capacity of ~2,000 tpd using flotation technology to produce silver in zinc, lead, and copper concentrates
- Evaluating strategic alternatives for Morococha while placing the operation on care and maintenance in early 2022

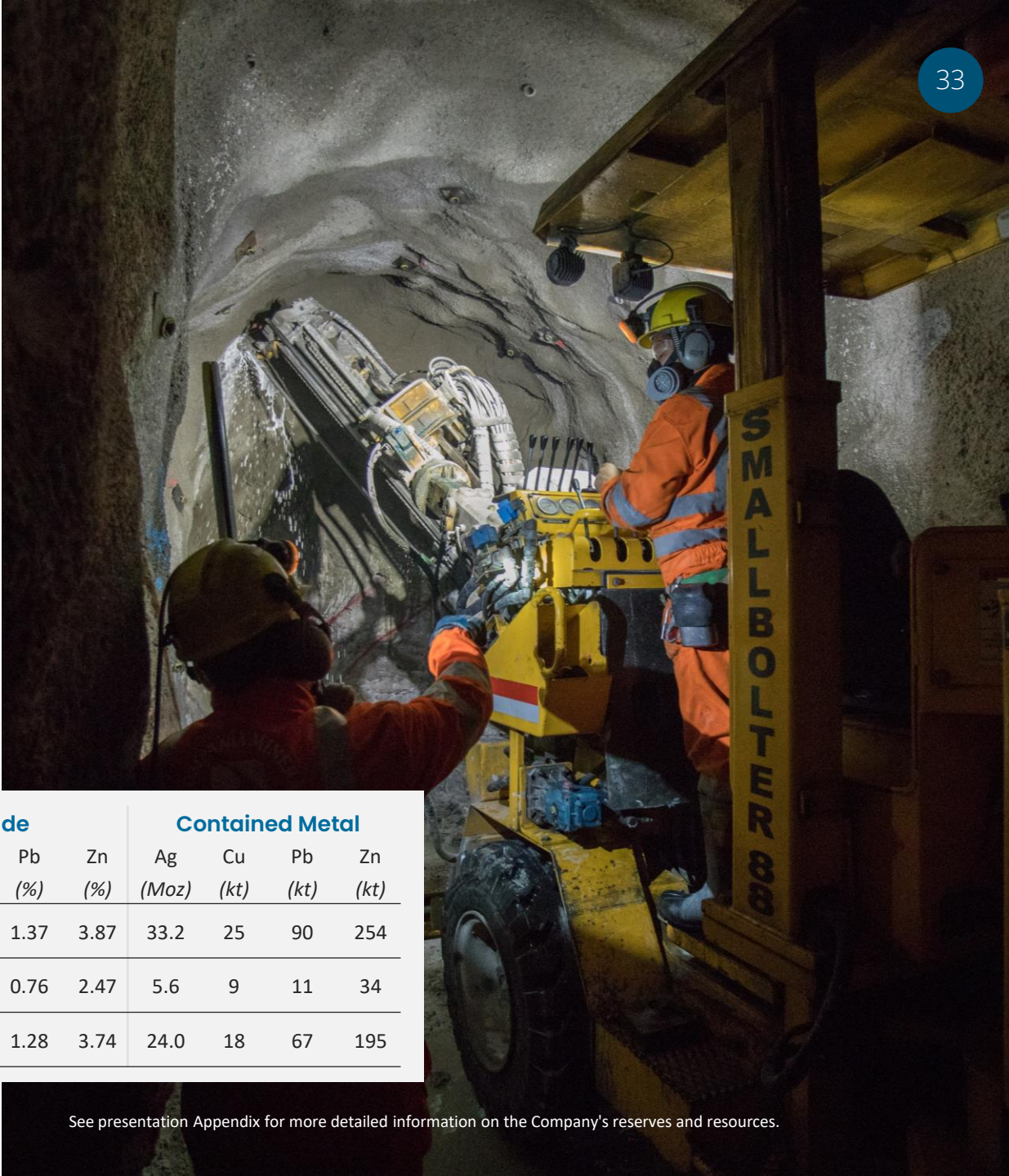
Silver Production (Moz)



Reserves & Resources

	Tonnes (Mt)	Grade				Contained Metal			
		Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (Moz)	Cu (kt)	Pb (kt)	Zn (kt)
P&P Reserves	6.6	157	0.38	1.37	3.87	33.2	25	90	254
M&I Resources	1.4	127	0.62	0.76	2.47	5.6	9	11	34
Inferred Resources	5.2	143	0.35	1.28	3.74	24.0	18	67	195

(as of June 30, 2022)



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

POTOSÍ, BOLIVIA

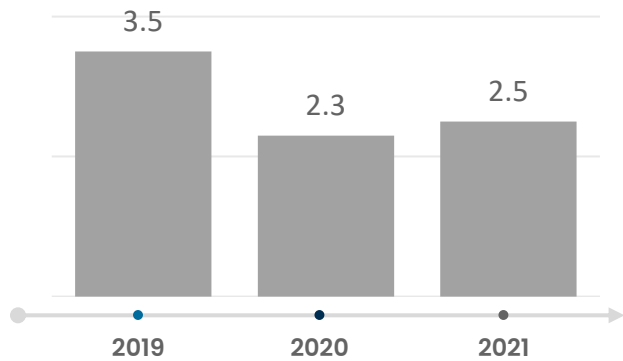
SAN VICENTE

// 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)



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)



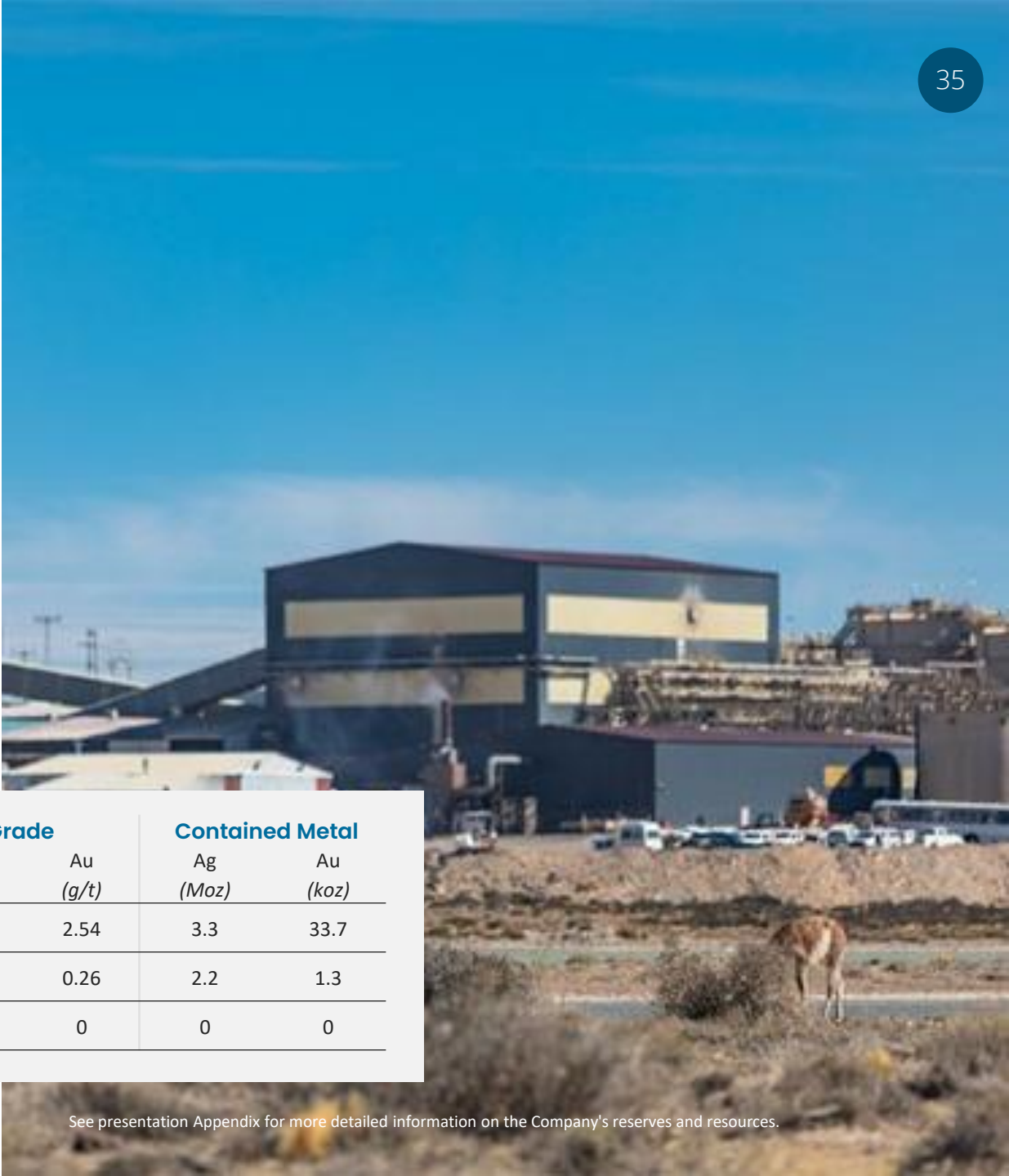
See presentation Appendix for more detailed information on the Company's reserves and resources.

SANTA CRUZ, ARGENTINA

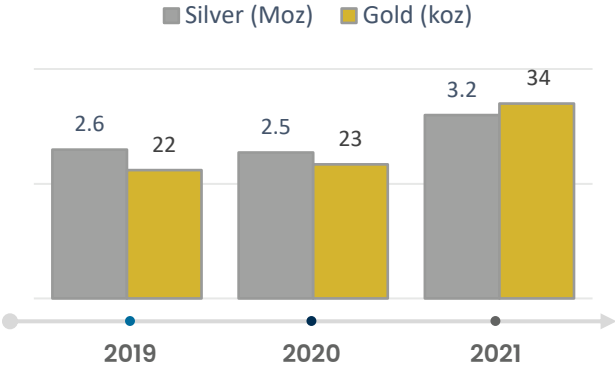
MANANTIAL ESPEJO

// Underground mines in Santa Cruz, Argentina

- 100% owned and operated
- 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 & Gold Production



Proven & Probable Reserves

	Tonnes (Mt)	Grade		Contained Metal	
		Ag (g/t)	Au (g/t)	Ag (Moz)	Au (koz)
Manantial Espejo	0.4	249	2.54	3.3	33.7
Joaquin	0.2	436	0.26	2.2	1.3
COSE	0	0	0	0	0

(as of June 30, 2022)

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

CAJAMARCA, PERU

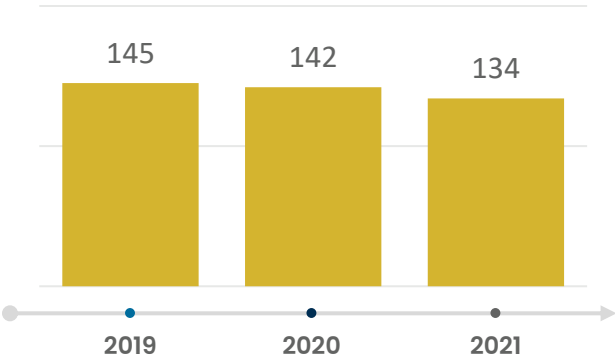


SHAHUINDO

// 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)



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	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

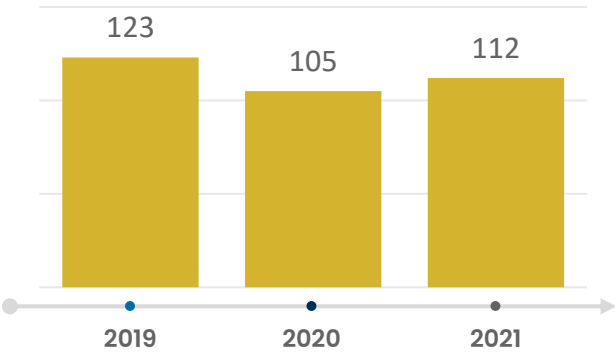


LA ARENA

// 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
- 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

	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.

LA LIBERTAD, PERU



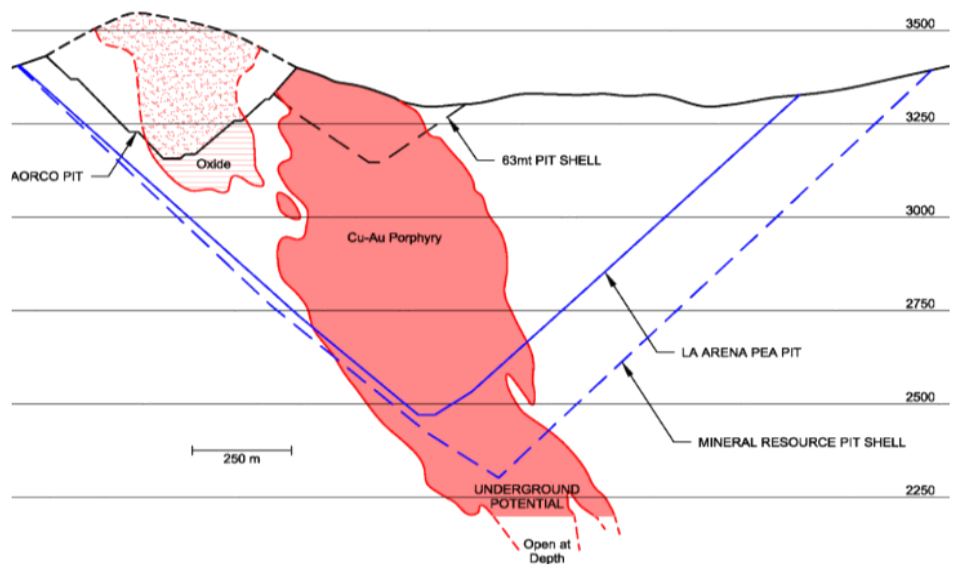
LA ARENA II

// 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.



ONTARIO, CANADA

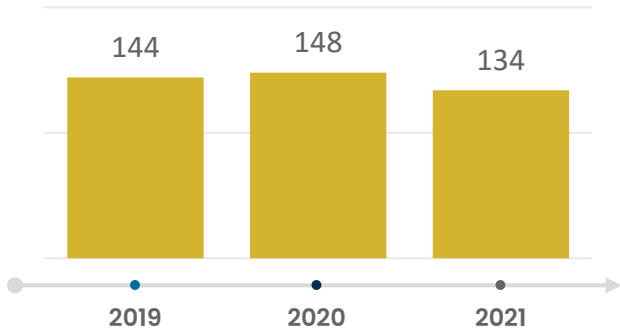
TIMMINS

// 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
- Shaft upgrade to 1,080 metres completed in 2018 at Bell Creek mine
- 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	10.2	2.82	923.5
M&I Resources	7.9	3.18	807.2
Inferred Resources	4.4	3.11	437

(as of June 30, 2021)

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

Pan American Silver Corporation 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, 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 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 —

Pan American Silver Corporation Measured and 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		-	-
Marlhill	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, 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.



Pan American Silver Corporation 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	Peru	Inferred	14.6	8	3.7	0.41	194.5		-	-
Shahuindo Sulphide	Peru	Inferred	97.4	14	45.1	0.74	2323.3		-	-
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⁾			224.8	13	54.5	0.76	5,492.2	0.29	-	-
Total Gold and Silver Segments ⁽⁵⁾		Inferred	451.4	44	499.6	0.73	5,674.9	0.08	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, FAUIMM, 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) 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.

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

METAL PRICE ASSUMPTIONS USED TO ESTIMATE MINERAL RESERVES AND RESOURCES

// as of June 30, 2022, except for La Colorada Skarn, which is at September 13, 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			
Shahuindo Sulphide	Inferred Resource	15.00	1,400			
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 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 23, 2022, 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.

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





PAN AMERICAN
— SILVER —

Siren Fisekci

VP, INVESTOR RELATIONS & CORPORATE COMMUNICATIONS

+1.604.806.3191

ir@panamericansilver.com

Panamericansilver.com

Suite 1440, 625 Howe Street
Vancouver, BC, V6C 2T6

