



PAN AMERICAN
— SILVER —

Q3 2020 Earnings Review

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", "cumulative operating margin" 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 September 30, 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. 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 September 30, 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, anticipated accretion to shareholder value from the Company's future developments; 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 2020, our estimated Cash Costs, AISC and capital expenditures in 2020 and future operating margins and cash flow; the effect of any reductions or suspensions in our operations relating to the COVID-19 pandemic may have on our financial and operational results; the ability of Pan American to continue with its operations, or to successfully maintain our other operations on care and maintenance, if necessary, or to restart or ramp-up these operations efficiently or economically, or at all; anticipated accretion to shareholder value from the Company's future developments; the sufficiency of the Company's current working capital, anticipated operating cash flow or its ability to raise necessary funds; our expectations with respect to future metal prices and exchange rates; the impact of the Escobal mine on the Company's performance in the future; the anticipated capital expenditures and the timing thereof and the results of any future exploration, development or expansion programs, including, but not limited to, the La Colorada skarn discovery; 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; 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; and whether we will be successful and able to continue with our efforts to protect our personnel, communities and others in respect of our business.

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Cautionary Note

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; successful restart or ramp-up of our suspended operations efficiently or economically, or at all; continuation of our operations at Timmins West and Bell Creek; 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 Company does business; risk of liability relating to our past sale of the Quiruvilca mine in Peru; 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.

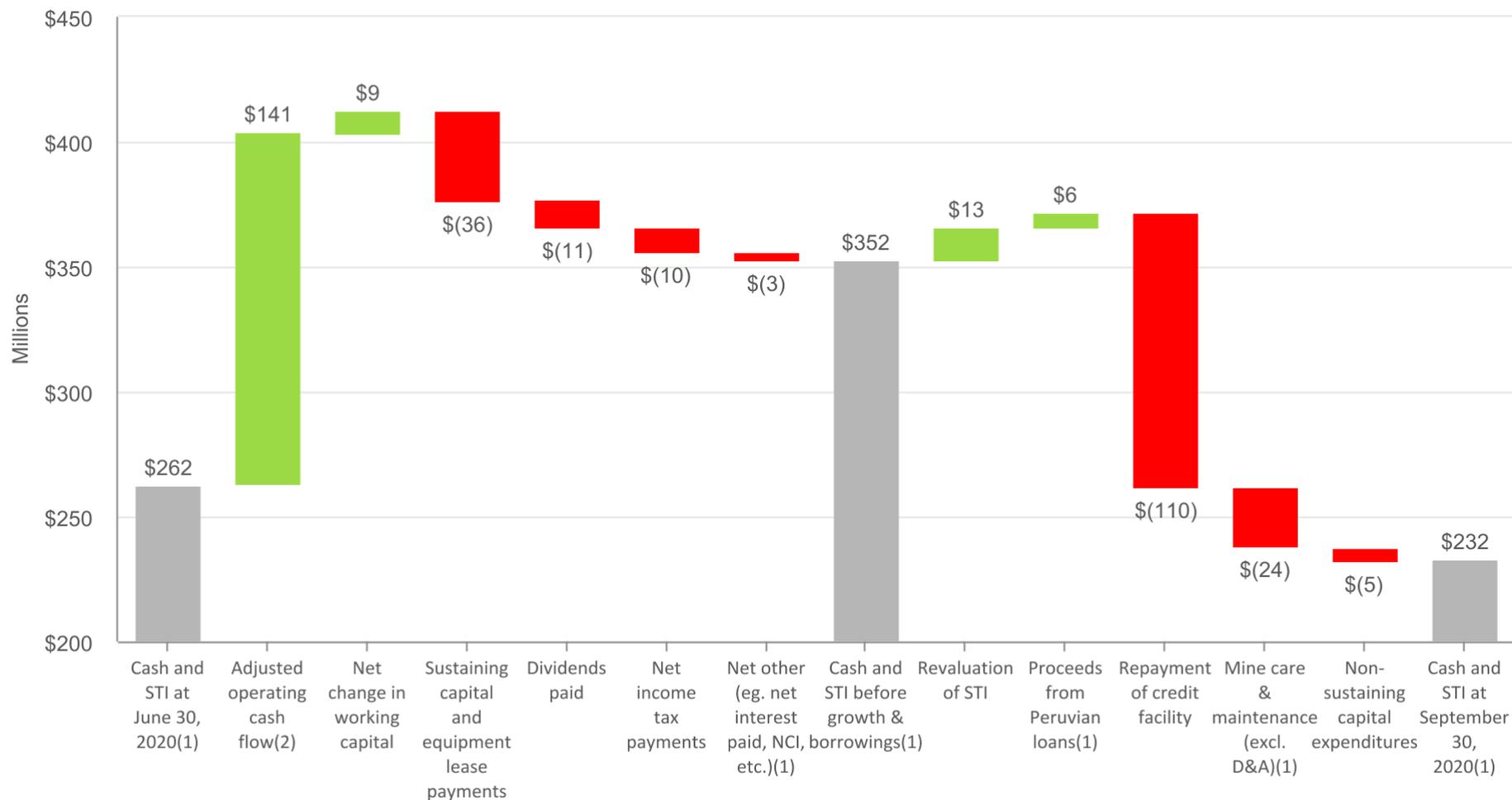
See Pan American's Annual Information Form dated March 12, 2020, available at www.sedar.com for further information on Pan American's material mineral properties as at December 31, 2019, including information concerning associated QA/QC and data verification matters, the key assumptions, parameters and 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.

Consolidated Financial Results

Unaudited in millions of US\$, except per share amounts	Q3 2020	Q3 2019
Revenue	300,414	352,187
Mine operating earnings	124,561	63,850
Net income	65,260	37,719
Basic income per share ⁽¹⁾	0.31	0.18
Adjusted income ⁽²⁾	72,088	71,202
Basic adjusted income per share ⁽¹⁾	0.34	0.34
Net cash generated from operating activities	114,943	81,948

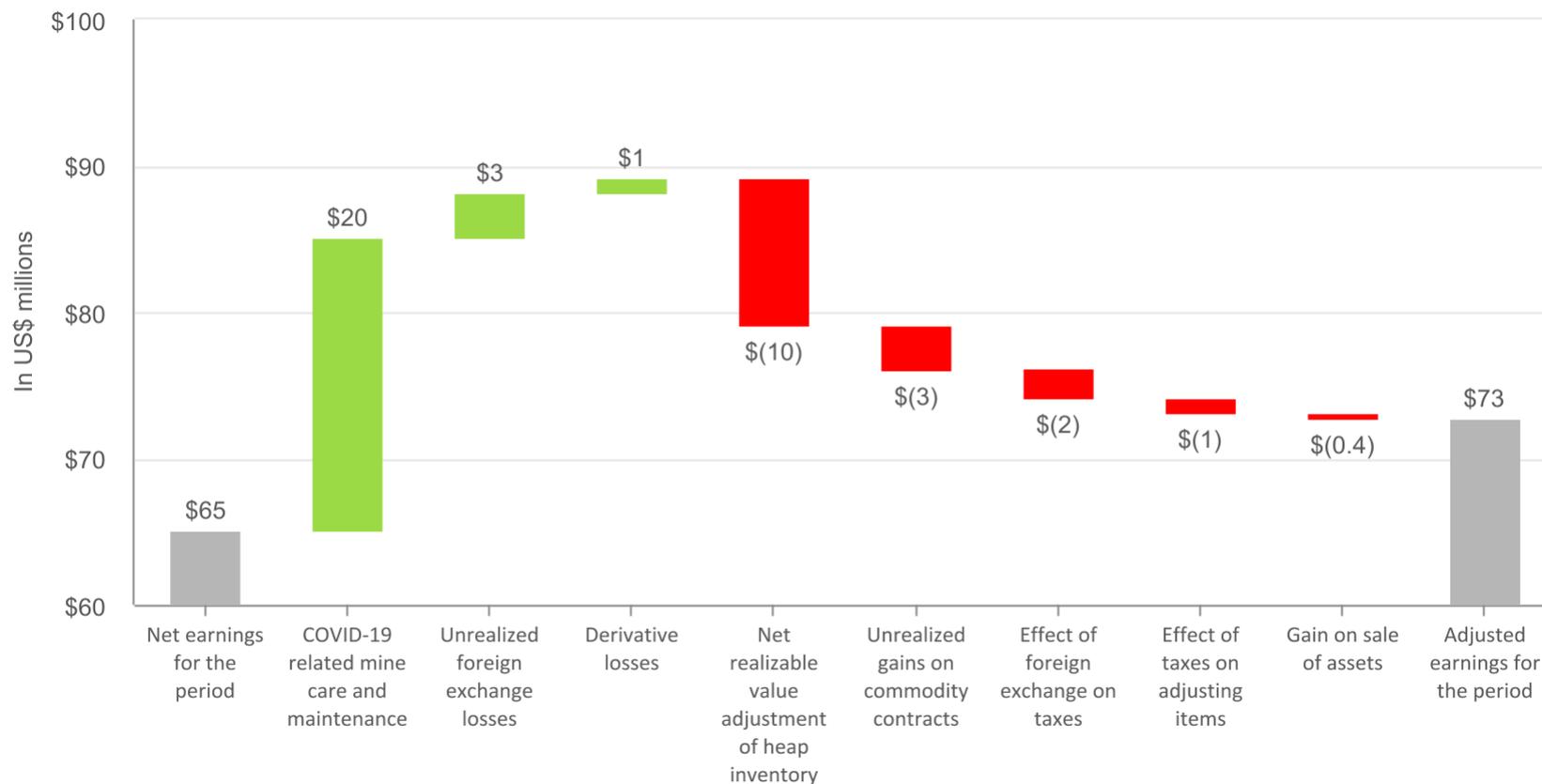
1. Per share amounts are based on basic weighted average common shares.
2. Non- GAAP measures: adjusted earnings, basic adjusted earnings per share, and net cash generated from operating activities before changes in working capital are non-GAAP financial measures. Please refer to the "Alternative Performance (non-GAAP) Measures" section of this news release for further information on these measures.

Q3 2020 Consolidated Cash Flows



1. "STI" means short-term investments, "NCI" means non-controlling interests, and "D&A" means depreciation and amortization.
2. Net cash generated from operating activities before changes in working capital, interest and income taxes paid, and mine care and maintenance.

Reconciliation of adjusted (loss) earnings to GAAP net (loss) earnings



Q3 2020 Adjusted Net Earnings of \$0.34 / Basic Share

Production

	Silver Production (ounces '000s)		Gold Production (ounces '000s)	
	Q3 2020	Q3 2019	Q3 2020	Q3 2019
Silver Segment:				
La Colorada	1,445	2,091	1.0	1.2
Dolores	871	1,496	22.7	33.1
Huaron	274	975	—	0.3
Morococha ⁽¹⁾	142	588	0.1	0.3
San Vicente ⁽²⁾	655	860	0.1	0.1
Manantial Espejo	606	606	5.4	5.4
Gold Segment:				
Shahuindo	81	37	33.0	40.6
La Arena	9	6	21.6	31.0
Timmins West/Bell Creek	4	5	32.8	38.3
Total⁽³⁾	4,087	6,665	116.9	150.2

1. Morococha data represents Pan American's 92.3% interest in the mine's production.
2. San Vicente data represents Pan American's 95.0% interest in the mine's production.
3. Totals may not add due to rounding.

Cash Cost and AISC

	Cash Costs ⁽¹⁾ (\$ per ounce)		AISC ⁽¹⁾ (\$ per ounce)	
	Q3 2020	Q3 2019	Q3 2020	Q3 2019
La Colorada	6.54	2.82	10.07	4.03
Dolores	(5.12)	—	(22.92)	7.45
Huaron	(0.97)	5.32	5.78	8.69
Morococha	6.07	5.66	13.23	11.36
San Vicente	18.08	13.04	20.08	15.21
Manantial Espejo	14.03	24.22	12.22	21.35
Silver Segment Consolidated ⁽²⁾	7.14	5.47	6.01	8.80
Shahuindo	464	552	616	775
La Arena	837	738	1,409	988
Timmins ⁽³⁾	1,111	922	1,318	1,026
Gold Segment Consolidated ⁽²⁾⁽³⁾	793	729	1,057	920
Consolidated metrics per silver ounce sold ⁽³⁾⁽⁴⁾ :				
All Operations			(8.42)	(0.11)
All Operations before NRV inventory adjustments			(2.56)	1.07

- 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, 2020 for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q3 2020 financial statements.
- 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 AISC is based on total silver ounces sold and are net of by-product credits from all metals other than silver.
- Consolidated silver basis total is calculated per silver ounce sold with total gold revenues included within by-product credits. G&A costs are included in the consolidated AISC, but not allocated in calculating AISC for each operation.

Liquidity and Capital Position

US\$ Millions	September 30, 2020
Cash and Short-term Investments	231.6
Working Capital ⁽¹⁾	465.6
Amount drawn on Revolving Credit Facility*	90.0
Total Debt ⁽²⁾	129.8

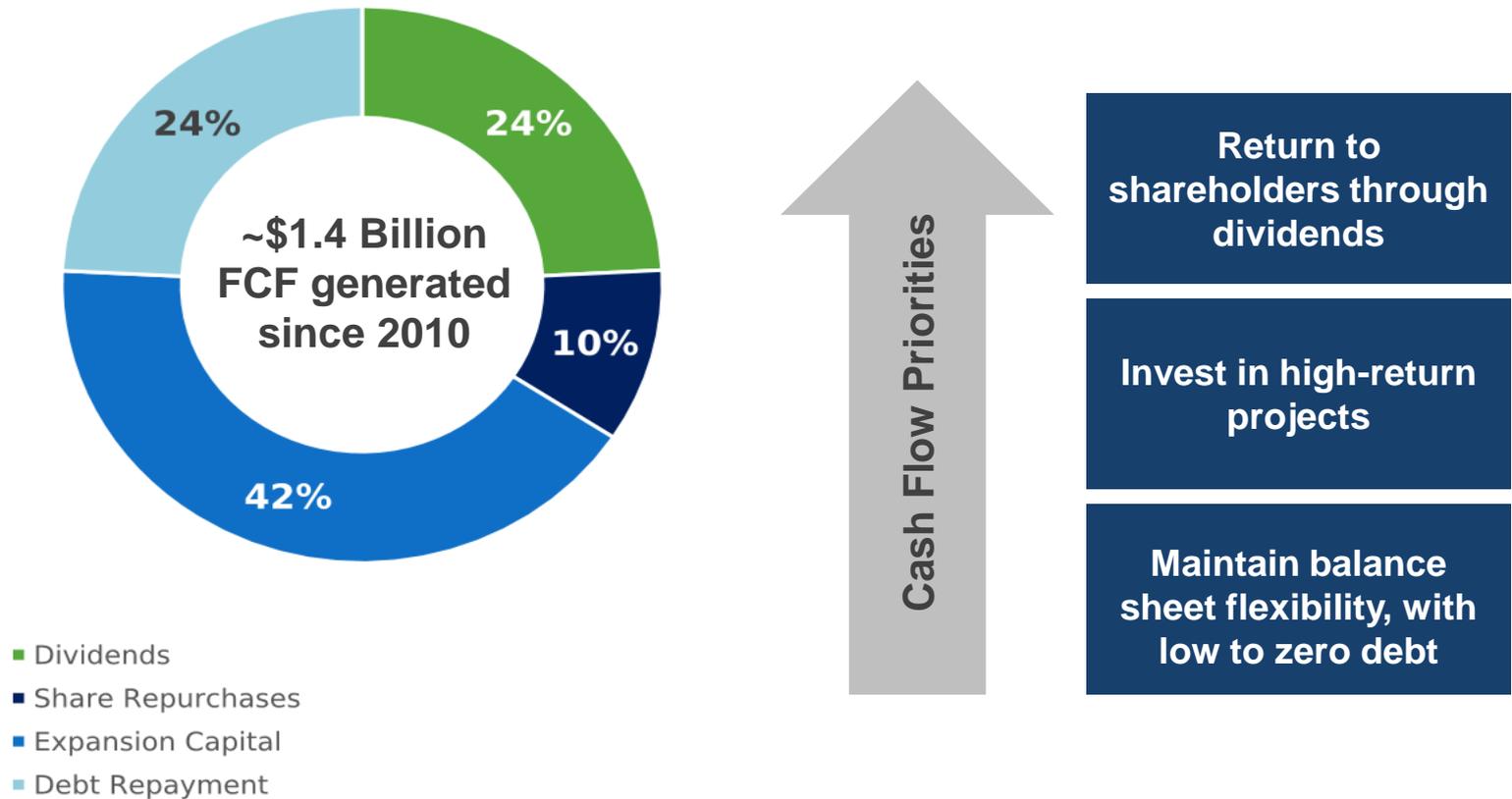
*In October 2020, Pan American made an additional repayment on the Credit Facility of \$30M.

1. Working capital is a non-GAAP measure calculated as current assets less current liabilities. The Company and certain investors use this information to evaluate whether the Company is able to meet its current obligations using its current assets.
2. Total debt is a non-GAAP measure calculated as the total of amounts drawn on the Company's \$500 million revolving credit facility, finance lease liabilities and loans payable.

See the "Non-GAAP Measures" section of our Cautionary Note on page 2 of this presentation.

Free Cash Flow Allocation⁽¹⁾⁽²⁾

- Since 2010, returned \$484M to shareholders (dividends + share buy-backs) and invested \$588M in expansions
- Increased quarterly dividend twice in 2020; quarterly dividend of \$0.07/share as of November 2020



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, 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.
2. As at September 30, 2020, generated approximately \$1.40 billion in free cash flow and allocated approximately \$1.41 billion since 2010.

2020 Guidance⁽¹⁾

Annual production, Cash Costs and AISC

	Silver Production (million ounces)	Gold Production (thousand ounces)	Cash Costs (\$ per ounce) ⁽²⁾	AISC (\$ per ounce) ⁽²⁾
Silver Segment ⁽³⁾	17.7 – 18.7	130.0 – 138.0	6.20 – 7.70	10.50 – 12.50
Gold Segment ⁽³⁾	0.3	395.0 – 437.0	800 – 860	1,050 – 1,125
Consolidated Silver Basis ⁽⁴⁾	18.0 – 19.0	525.0 – 575.0	n/a	(3.00) – 0.75

Capital Expenditures

	2020 Guidance (in millions of USD)
Sustaining Capital	175.0 – 180.0
Project Capital	20.0 – 21.0
Total Capital	195.0 – 201.0

1. Pan American withdrew its 2020 Guidance, as provided on March 12, 2020, due to uncertainties around COVID-19 on operations. Revised 2020 Guidance is at November 4, 2020. These estimates are based on information as at November 4, 2020 and are forward-looking statements and information that are subject to the cautionary note associated with forward-looking statements and information disclosed in the MD&A for the period ended September 30, 2020 and cautionary information on pages 2 to 4 of this presentation.
2. 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, 2020, for a detailed description of these calculations and a reconciliation of these measures to the Q3 2020 financial statements. The Cash Costs and AISC forecasts assume the realized prices and exchange rates provided in the MD&A for the period ended June 30, 2020.
3. As shown in the detailed quantification of consolidated AISC, included in the “Alternative Performance (Non-GAAP) Measures” section of the MD&A for the period ended September 30, 2020, 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 total is calculated per silver ounce sold with gold revenues included in the by-product credits.



Q&A

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Press * and 1 on your touch-tone telephone. You will hear a tone acknowledging your request.

If you wish to remove yourself from the queue, press * and 2



Archived recording

The audio and presentation archive of this conference call and webcast will be accessible on our website at: <https://www.panamericansilver.com/investors/events-and-presentations/>