

**Pan American Silver Corporation Mineral Reserves as of June 30, 2023 <sup>(1,2)</sup>**

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)
<b>Silver Segment</b>													
Huaron	Peru	Proven	6.0	174	33.4	-	-	0.62	36.7	1.53	91.3	3.06	182.5
		Probable	3.3	166	17.5	-	-	0.45	14.7	1.74	57.1	3.11	102.1
La Colorada	Mexico	Proven	5.0	296	47.2	0.21	33.8	-	-	1.25	61.9	2.15	106.6
		Probable	4.2	292	39.1	0.19	25.3	-	-	1.26	52.5	2.22	92.7
San Vicente (95%) <sup>(3)</sup>	Bolivia	Proven	0.7	341	8.2	-	-	0.34	2.5	0.35	2.6	3.67	27.5
		Probable	0.7	278	6.4	-	-	0.27	1.9	0.21	1.5	3.30	23.6
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
Cerro Moro	Argentina	Proven	0.5	330	5.7	6.33	109.7	-	-	-	-	-	-
		Probable	0.7	237	5.6	8.18	192.2	-	-	-	-	-	-
<b>Total Silver Segment<sup>(4)</sup></b>			<b>45.8</b>	<b>291</b>	<b>427.6</b>	<b>0.57</b>	<b>639.1</b>	<b>0.52</b>	<b>55.8</b>	<b>1.04</b>	<b>462.6</b>	<b>1.92</b>	<b>855.0</b>
<b>Gold Segment</b>													
La Arena	Peru	Proven	15.1	-	-	0.38	183.4	-	-	-	-	-	-
		Probable	17.5	-	-	0.28	159.7	-	-	-	-	-	-
Dolores	Mexico	Proven	6.3	17	3.4	0.53	108.6	-	-	-	-	-	-
		Probable	1.3	24	1.0	0.53	22.1	-	-	-	-	-	-
Shahuindo	Peru	Proven	58.8	8	15.1	0.51	967.8	-	-	-	-	-	-
		Probable	33.6	6	6.8	0.40	436.8	-	-	-	-	-	-
Timmins	Canada	Proven	5.0	-	-	2.93	473.5	-	-	-	-	-	-
		Probable	4.7	-	-	2.80	419.4	-	-	-	-	-	-
Jacobina	Brazil	Proven	27.0	-	-	2.00	1,737.8	-	-	-	-	-	-
		Probable	21.3	-	-	2.06	1,404.8	-	-	-	-	-	-
El Peñon	Chile	Proven	0.9	213	6.2	5.35	155.6	-	-	-	-	-	-
		Probable	5.2	148	24.6	4.21	699.5	-	-	-	-	-	-
Minera Florida	Chile	Proven	0.9	26	0.7	3.25	89.6	-	-	-	-	1.15	9.8
		Probable	2.0	20	1.3	3.28	210.6	-	-	-	-	0.93	18.6
<b>Total Gold Segment<sup>(4)</sup></b>			<b>199.5</b>	<b>17</b>	<b>59.1</b>	<b>1.10</b>	<b>7,069.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.99</b>	<b>28.4</b>
<b>Total Gold and Silver Segments <sup>(4)</sup></b>		<b>Proven + Probable</b>	<b>245.2</b>	<b>98</b>	<b>486.8</b>	<b>1.02</b>	<b>7,708.4</b>	<b>0.52</b>	<b>55.8</b>	<b>1.04</b>	<b>462.6</b>	<b>1.87</b>	<b>883.4</b>

<sup>(1)</sup> See table below entitled "Metal price assumptions used to estimate mineral reserves and mineral resources as at June 30, 2023".

<sup>(2)</sup> Tables have been updated to reflect the sales of MARA (completed on Sept. 20, 2023), Morococha (completed on Sept. 22, 2023), and Jeronimo (completed on Nov. 6, 2023).

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

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

**Pan American Silver Corporation Measured and Indicated Mineral Resources as of June 30, 2023 <sup>(1,2,3)</sup>**

Property	Location	Classification	Tonnes (Mt)	Ag (g/t)	Contained Ag (Moz)	Au (g/t)	Contained Au (koz)	Cu (%)	Pb (%)	Zn (%)
<b>Silver Segment</b>										
Huaron	Peru	Measured	1.4	180	8.2	-	-	0.30	1.95	3.15
		Indicated	1.8	173	10.2	-	-	0.30	1.86	3.06
La Colorada	Mexico	Measured	0.7	153	3.6	0.13	3.0	-	0.64	1.18
		Indicated	2.5	182	14.6	0.19	15.0	-	0.87	1.41
La Colorada Skarn	Mexico	Indicated	95.9	31	94.4	-	-	-	1.28	2.77
Manantial Espejo	Argentina	Measured	0.3	164	1.7	2.40	24.7	-	-	-
		Indicated	1.0	149	4.9	2.79	91.5	-	-	-
Joaquin	Argentina	Measured	0.1	360	1.5	0.28	1.2	-	-	-
		Indicated	0.4	351	4.2	0.28	3.4	-	-	-
San Vicente (95%) <sup>(4)</sup>	Bolivia	Measured	0.8	200	5.1	-	-	0.19	0.23	2.57
		Indicated	0.3	213	1.9	-	-	0.20	0.24	2.78
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
Cerro Moro	Argentina	Measured	0.1	287	1.1	7.09	26.5	-	-	-
		Indicated	0.6	349	7.1	4.57	93.0	-	-	-
<b>Total Silver Segment<sup>(5)</sup></b>			<b>277.7</b>	<b>101</b>	<b>900.9</b>	<b>0.51</b>	<b>368.0</b>	<b>0.05</b>	<b>0.98</b>	<b>2.45</b>

**Pan American Silver Corporation Measured and Indicated Mineral Resources as of June 30, 2023 <sup>(1,2,3)</sup>**

Property	Location	Classification	Tonnes (Mt)	Ag (g/t)	Contained Ag (Moz)	Au (g/t)	Contained Au (koz)	Cu (%)	Pb (%)	Zn (%)
<b>Gold Segment</b>										
Dolores	Mexico	Measured	5.5	23	4.0	0.33	57.7	-	-	-
		Indicated	0.7	70	1.5	1.35	28.7	-	-	-
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	1.2	-	-	0.25	9.5	-	-	-
		Indicated	2.1	-	-	0.16	11.1	-	-	-
Shahuindo	Peru	Measured	5.4	6	1.1	0.31	53.6	-	-	-
		Indicated	7.1	5	1.2	0.33	75.8	-	-	-
Timmins	Canada	Measured	2.6	-	-	2.77	233.0	-	-	-
		Indicated	2.3	-	-	2.48	185.4	-	-	-
Jacobina	Brazil	Measured	49.1	-	-	1.61	2,541.3	-	-	-
		Indicated	45.3	-	-	1.48	2,162.4	-	-	-
El Peñon	Chile	Measured	1.1	146	5.2	4.10	145.2	-	-	-
		Indicated	6.7	99	21.3	3.04	650.2	-	-	-
Minera Florida	Chile	Measured	1.7	18	1.0	3.21	172.6	-	-	1.23
		Indicated	4.5	18	2.6	3.32	481.3	-	-	1.03
La Arena II	Peru	Measured	154.1	-	-	0.25	1,255.4	0.38	-	-
		Indicated	554.6	-	-	0.23	4,044.9	0.37	-	-
La Pepa (80%)	Chile	Measured	47.1	-	-	0.61	922.8	-	-	-
		Indicated	52.3	-	-	0.49	824.3	-	-	-
Lavra Velha	Brazil	Indicated	4.5	-	-	1.96	282.1	-	-	-
Whitney(82.8%) <sup>(4)</sup>	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	-	-	-
<b>Total Gold Segment<sup>(5)</sup></b>			<b>985.8</b>	<b>25</b>	<b>44.1</b>	<b>0.50</b>	<b>15,715.6</b>	<b>0.37</b>	<b>-</b>	<b>1.09</b>
<b>Total Gold and Silver Segments <sup>(5)</sup></b>		<b>Measured + Indicated</b>	<b>1,263.5</b>	<b>89</b>	<b>945.0</b>	<b>0.50</b>	<b>16,083.6</b>	<b>0.31</b>	<b>0.98</b>	<b>2.39</b>

<sup>(1)</sup> See table below entitled "Metal price assumptions used to estimate mineral reserves and mineral resources as at June 30, 2023".

<sup>(2)</sup> Mineral resources are reported exclusive of mineral reserves.

<sup>(3)</sup> Tables have been updated to reflect the sales of MARA (completed on Sept. 20, 2023), Morococha (completed on Sept. 22, 2023), and Jeronimo (completed on Nov. 6, 2023).

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

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

**Pan American Silver Corporation Inferred Mineral Resources as of June 30, 2023 <sup>(1,2,3)</sup>**

Property	Location	Classification	Tonnes (Mt)	Ag (g/t)	Contained Ag (Moz)	Au (g/t)	Contained Au (koz)	Cu (%)	Pb (%)	Zn (%)
<b>Silver Segment</b>										
Huaron	Peru	Inferred	5.9	164	31.2	-	-	0.35	1.76	2.87
La Colorada	Mexico	Inferred	14.7	174	82.2	0.20	93.0		0.94	1.67
La Colorada Skarn	Mexico	Inferred	147.8	28	132.9	-	-	-	1.04	2.29
Manantial Espejo	Argentina	Inferred	0.5	106	1.8	1.49	25.2	-	-	-
San Vicente (95%) <sup>(4)</sup>	Bolivia	Inferred	1.5	188	9.2	-	-	0.22	0.27	2.63
Cerro Moro	Argentina	Inferred	0.7	220	4.9	8.66	191.6	-	-	-
Navidad	Argentina	Inferred	45.9	81	119.4	-	-	0.02	0.57	-
Joaquin	Argentina	Inferred	0.2	280	1.4	0.25	1.2	-	-	-
Escobal	Guatemala	Inferred	1.9	180	10.7	0.90	53.7	-	0.22	0.42
<b>Total Silver Segment<sup>(5)</sup></b>			<b>219.1</b>	<b>56</b>	<b>393.7</b>	<b>0.63</b>	<b>364.8</b>	<b>0.06</b>	<b>0.94</b>	<b>2.24</b>
<b>Gold Segment</b>										
Dolores	Mexico	Inferred	1.3	40	1.7	1.18	50.3	-	-	-
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	5.8	-	-	0.23	43.4	-	-	-
Shahuindo	Peru	Inferred	10.1	8	2.4	0.38	124.4	-	-	-
Timmins	Canada	Inferred	3.8	-	-	3.11	383.5	-	-	-
Jacobina	Brazil	Inferred	40.1	-	-	1.56	2,014.7	-	-	-
El Peñon	Chile	Inferred	18.5	51	30.0	1.36	804.5	-	-	-
Minera Florida	Chile	Inferred	4.9	15	2.4	2.93	461.1	-	-	0.83
La Arena II	Peru	Inferred	68.2	-	-	0.21	454.6	0.24	-	-
Whitney (82.8%) <sup>(3)</sup>	Canada	Inferred	0.8	-	-	5.34	141.4	-	-	-
Arco Sul	Brazil	Inferred	6.2	-	-	3.08	614.2	-	-	-
La Pepa (80%)	Chile	Inferred	20.0	-	-	0.46	296.1	-	-	-
Lavra Velha	Brazil	Inferred	4.7	-	-	1.56	238.0	-	-	-
Gold River	Canada	Inferred	5.3	-	-	6.06	1,027.4	-	-	-
Vogel	Canada	Inferred	1.5	-	-	3.60	168.8	-	-	-
<b>Total Gold Segment<sup>(5)</sup></b>			<b>228.9</b>	<b>26</b>	<b>39.9</b>	<b>1.02</b>	<b>7,492.7</b>	<b>0.24</b>		<b>0.83</b>
<b>Total Gold and Silver Segments<sup>(5)</sup></b>		<b>Inferred</b>	<b>448.0</b>	<b>50</b>	<b>433.6</b>	<b>0.99</b>	<b>7,857.5</b>	<b>0.16</b>	<b>0.94</b>	<b>2.20</b>

<sup>(1)</sup> See table below entitled "Metal price assumptions used to estimate mineral reserves and mineral resources as at June 30, 2023".

<sup>(2)</sup> Mineral resources are reported exclusive of mineral reserves.

<sup>(3)</sup> Tables have been updated to reflect the sales of MARA (completed on Sept. 20, 2023), Morococha (completed on Sept. 22, 2023), and Jeronimo (completed on Nov. 6, 2023).

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

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

### Metal Price Assumptions Used to Estimate Mineral Reserves and Resources as of June 30, 2023

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
La Colorada	All categories	19.00	1,300	7,000	2,000	2,600
La Colorada Skarn	Resource	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	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	Resources	22.00	1,700			
Escobal	All categories	20.00	1,300		2,204	2,424
Shahuindo	Reserves	19.00	1,500			
	Resources	22.00	1,700			
La Arena	Reserves		1,600			
	Resources		1,700			
La Arena II	All categories		1,500	8,816		
Bell Creek	All categories	19.00	1,500			
Timmins	All categories	19.00	1,500			
Whitney	Resources		1,200			
Gold River	Resources		1,200			
Marlhill	Resources		1,125			

**Metal Price Assumptions Used to Estimate Mineral Reserves and Resources as of June 30, 2023**

<b>Mine</b>	<b>Category</b>	<b>Ag US\$/oz</b>	<b>Au US\$/oz</b>	<b>Cu US\$/t</b>	<b>Pb US\$/t</b>	<b>Zn US\$/t</b>
Vogel	Inside pit		1,150			
	Below pit		1,150			
Jacobina	Reserves		1,500			
	Resources		1,700			
Cerro Moro	Reserves	19.00	1,600			
	Resources	22.00	1,700			
El Peñon	Reserves	18.00	1,250			
	Resources	18.00	1,250			
Minera Florida	Reserves	19.00	1,500			2,600
	Resources	22.00	1,700			2,800
Arco Sul	Resources		1,250			
La Pepa	Resources		1,650			
Lavra Velha	Resources		1,650			

## **General Notes with Respect to Technical Information**

All mineral reserves and mineral resources have been estimated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and National Instrument 43-101. Mineral resources are reported exclusives of mineral reserves.

Pan American does not expect these mineral reserve and mineral resource estimates to be materially affected by metallurgical, environmental, permitting, legal, taxation, socio-economic, political, and marketing or other relevant issues.

The Company has undertaken a verification process with respect to the data disclosed in this news release. The mineral resource and mineral reserves databases comprising drilling and, in some cases, surface and underground sampling, have been compiled at each of the Pan American mine sites by the qualified staff. All the assay data used in the resource evaluation provided by each of the mines has been subjected to the industry standard quality assurance and quality control ("QA/QC") program including the submission of certified standards, blanks, and duplicate samples. The results are reviewed monthly by management. The results of the QA/QC samples submitted for the resource databases demonstrate acceptable accuracy and precision. The Qualified Person is of the opinion that the sample preparation, analytical, and security procedures followed for the samples are sufficient and reliable for the purpose of this mineral resource and mineral reserve estimates. Pan American is not aware of any drilling, sampling, recovery or other factors that could materially affect the accuracy or reliability of the data reported herein.

For additional information regarding Pan American's material mineral properties prior to the completion of the acquisition of Yamana, including detailed information concerning associated QA/QC and data verification matters, the key assumptions, parameters and methods used by 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 the Pan American's business and the potential development of the Pan American's mineral reserves and mineral resources, please refer to Pan American's Annual Information Form dated February 22, 2023, filed at [www.sedarplus.ca](http://www.sedarplus.ca), or Pan American's most recent Form 40-F filed with the United States Securities and Exchange Commission (the "SEC").

For further information about the material mineral projects acquired pursuant to the acquisition of Yamana, please refer to Yamana's Annual Information Form dated March 29, 2023, filed at [www.sedarplus.ca](http://www.sedarplus.ca) or Yamana's most recent Form 40-F filed with the SEC.

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

Technical information contained in this news release with respect to Pan American has been reviewed and approved by Sébastien Bernier P. Geo., Senior Director, Reserves and Resources, Christopher Emerson, FAusIMM., Vice President of Exploration and Geology, and Martin Wafforn, P.Eng., Senior Vice President Technical Services and Process Optimization, who are each Qualified Persons for the purposes of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101").

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

## **About Pan American**

Pan American Silver is a leading producer of precious metals in the Americas, operating silver and gold mines in Canada, Mexico, Peru, Bolivia, Argentina, Chile and Brazil. We also own the Escobal mine in Guatemala that is currently not operating, and we hold interests in exploration and development projects. We have been operating in the Americas for nearly three decades, earning an industry-leading reputation for sustainability performance, operational excellence and prudent financial management. We are headquartered in Vancouver, B.C. and our shares trade on the New York Stock Exchange and the Toronto Stock Exchange under the symbol "PAAS". Learn more at [panamericansilver.com](http://panamericansilver.com).

For more information contact:

Siren Fisekci

VP, Investor Relations & Corporate Communications

Ph: 604-806-3191

Email: [ir@panamericansilver.com](mailto:ir@panamericansilver.com)

## **Cautionary Note Regarding Forward-Looking Statements and Information**

Certain of the statements and information in this news release 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 news release relate to, among other things: estimated mineral reserve and mineral resource information; the expectation of the Company to provide an update relating to the La Colorada Skarn mineral resources, and the timing and results of any such update; estimated mine life and any anticipated changes related thereto; the extent of, and success related to any future exploration or development programs, including with respect to the La Colorada Skarn; 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; expectations regarding planned drilling in 2023, near site exploration and further resource conversion.