



PAN AMERICAN
— SILVER —

Q4 and FY 2020 Earnings Review

February 17, 2021

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 December 31, 2020, available at www.sedar.com.

Reporting Currency and Financial Information

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

Integration of Tahoe Resources Inc. ("Tahoe")

On February 22, 2019, the Company completed the transaction whereby we acquired all of the issued and outstanding shares of Tahoe ("Acquisition"). Tahoe was a mid-tier publicly traded precious metals mining company with ownership interests in a diverse portfolio of mines and projects including the following principal mines: La Arena and Shahuindo in Peru; Timmins West and Bell Creek in Canada (together "Timmins"); and Escobal in Guatemala, where operations have been suspended since June 2017 (together the "Acquired Mines"). The Company now operates three gold mines as a result of the Acquisition. Consequently, the Company's operations have been divided into silver and gold segments for the purposes of our financial reporting. All 2019 production, operating and financial results of the Acquired Mines (including Cash Costs and AISC amounts) and included in the Company's consolidated results, reflect only the results from February 22, 2019 onwards. Further details of the Acquisition are provided in the "Acquisition of Tahoe" section of the MD&A for the period ended December 31, 2020.

Cautionary Note Regarding Forward Looking Statements and Information

Certain of the statements and information in this presentation constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian provincial securities laws. All statements, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this presentation relate to, among other things, 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 2020 Highlights

- Navigated impact of COVID-19, implementing measures to **protect health & safety** and to support workforce & communities
- Generated **record operating cash flow** of \$462.3 M
- Fully **repaid the revolving credit facility** debt and increased cash and short-term investment balances to \$279.1 M at December 31, 2020
- **Doubled quarterly dividend** to \$0.07/share
- **Replaced 76% of the silver and 107% of the gold** mined for the 12-month period ended June 30, 2020, despite decreased exploration drilling due to COVID-19
- **Increased inferred mineral resource** estimate for the La Colorada skarn deposit to 100.4 Mt, containing an estimated 141.0 M oz of silver

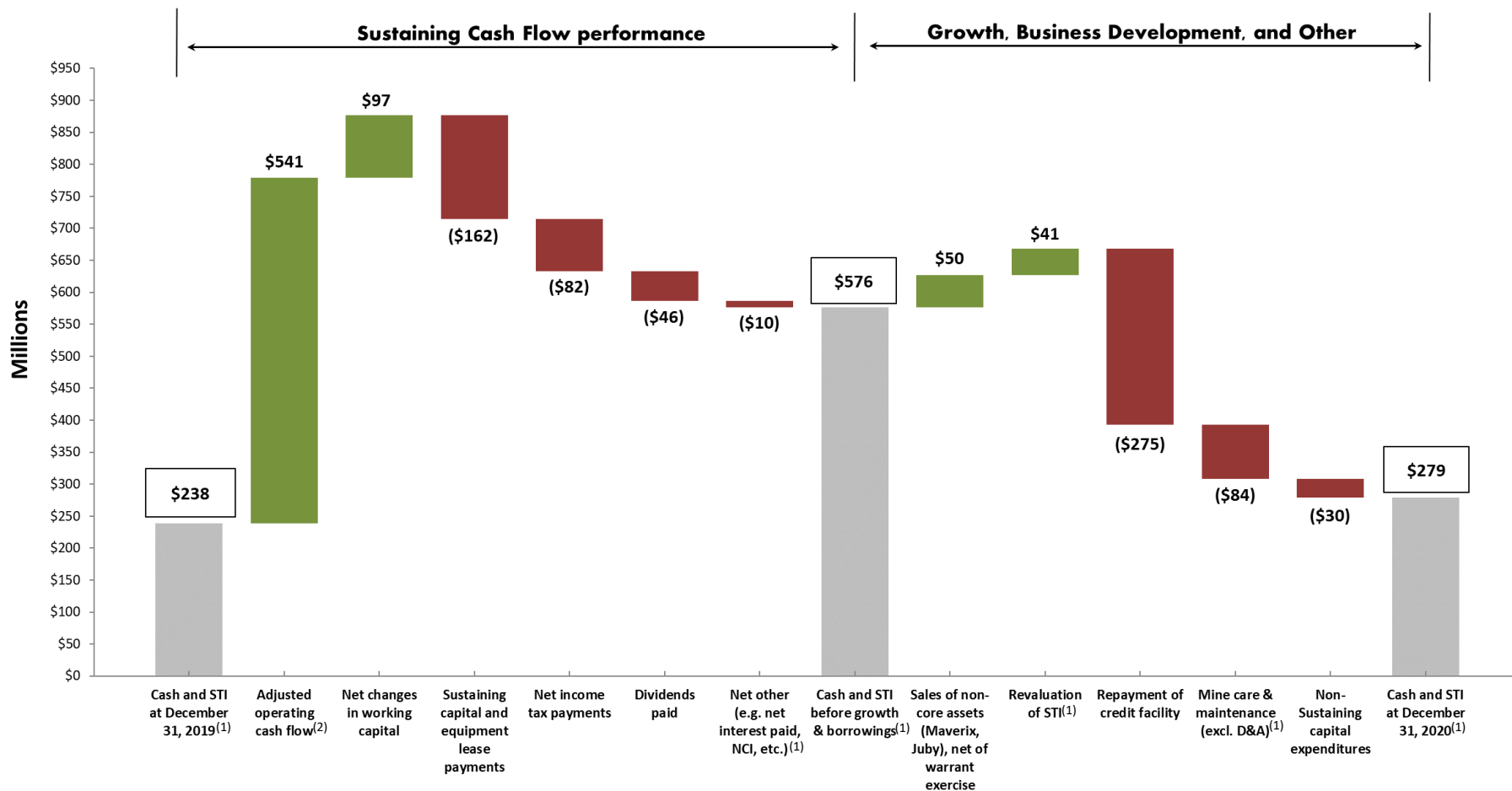
Consolidated Financial Results

Audited in millions of US\$, except per share amounts	Q4 2020	FY 2020
Revenue	430.5	1,338.8
Mine operating earnings	137.2	360.2
Net earnings	169.0	176.5
Basic earnings per share ⁽¹⁾	0.80	0.85
Adjusted earnings ⁽²⁾	120.5	243.4
Basic adjusted earnings per share ⁽¹⁾	0.57	1.16
Net cash generated from operating activities	170.6	462.3

(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.

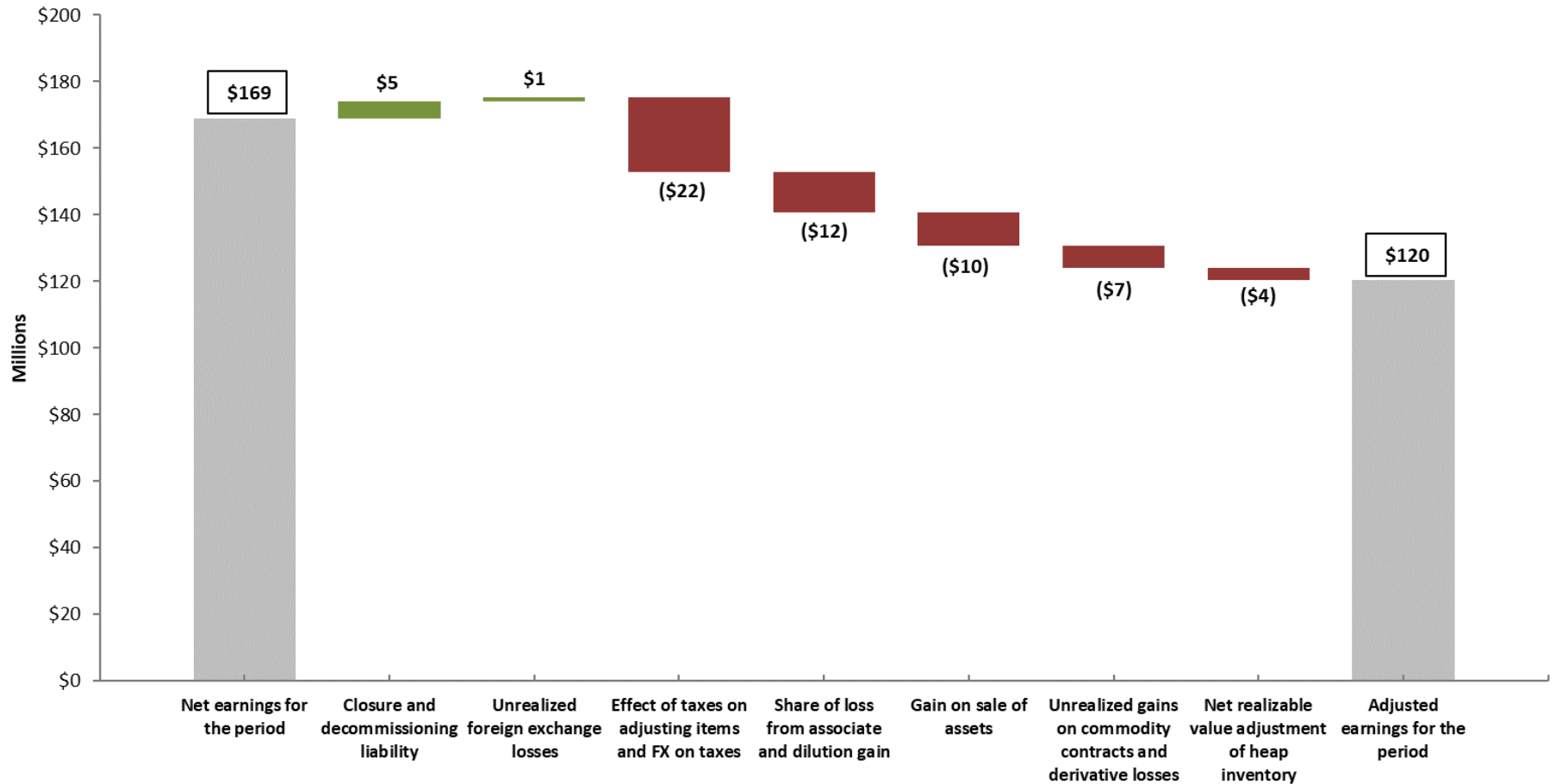
FY 2020 Consolidated Cash Flows



(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.

Q4 2020 reconciliation of adjusted earnings to GAAP net earnings

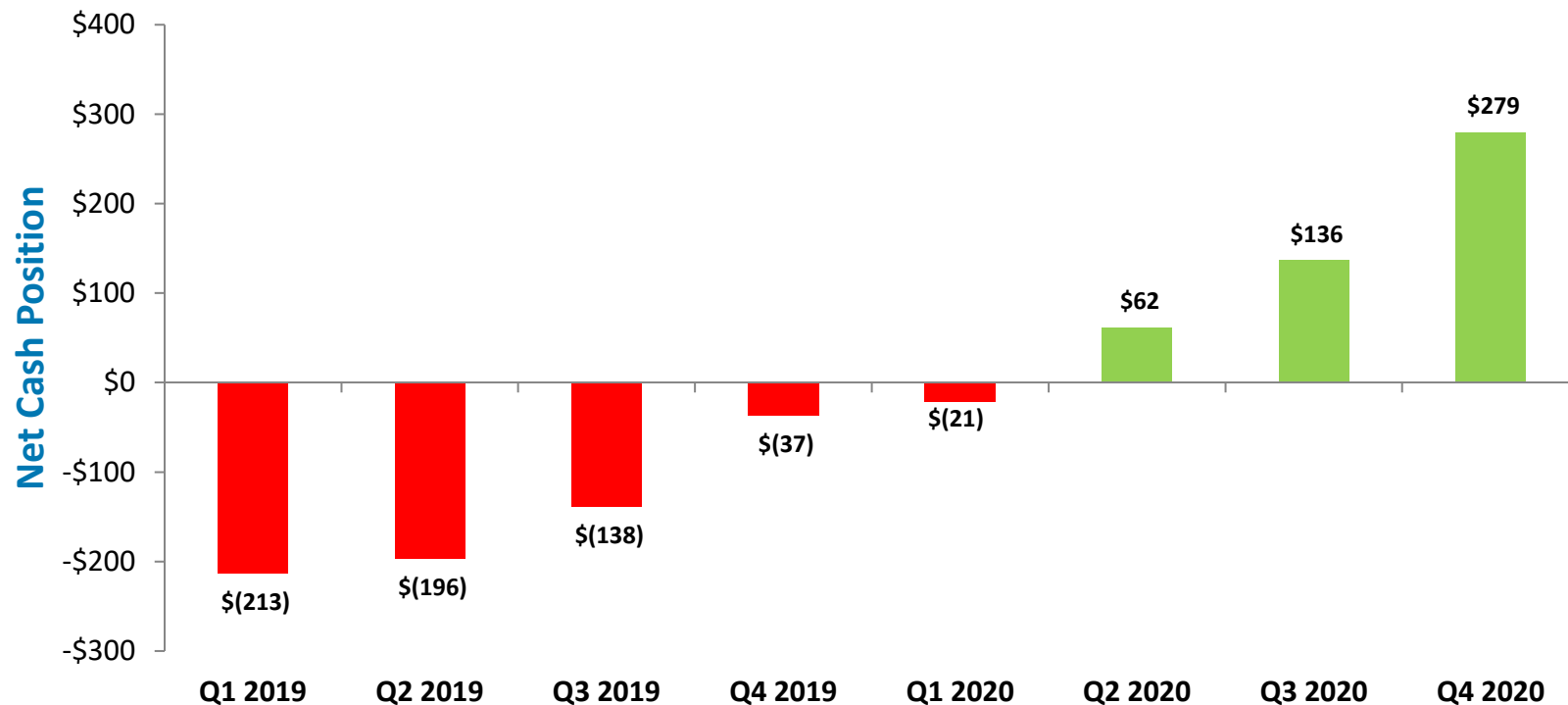


Q4 2020 Basic Adjusted Net Earnings \$0.57/share

Liquidity and Capital Position

(Cash + Short Term Investments – Revolving Credit Facility Debt)

In US\$ millions



Since the acquisition of Tahoe in Q1 2019, Pan American has improved its financial position by \$492 million, including repaying a net \$335 million of debt on the revolving credit facility.

2020 Annual Results Compared to Forecast

	2020 Actual	Revised 2020 Forecast ⁽¹⁾
Production		
Silver (million ounces)	17.3	18.0 - 19.0
Gold (thousand ounces)	522.4	525.0 - 575.0
Zinc (thousand tonnes)	40.2	40.0 - 43.0
Lead (thousand tonnes)	15.7	17.0 - 18.0
Copper (thousand tonnes)	5.2	4.3 - 4.9
Cash Costs⁽²⁾ (\$/ounce)		
Silver Segment	7.05	6.20 - 7.70
Gold Segment	797	800 - 860
AISC⁽²⁾ (\$/ounce)		
Silver Segment	11.38	10.50 - 12.50
Gold Segment	1,011	1,050 - 1,125
Consolidated Silver Basis	(3.29)	(3.00) - 0.75

(1) On May 6, 2020, Pan American withdrew its 2020 annual production, Cash Costs, AISC and capital expenditure forecasts, originally provided in the 2019 annual MD&A dated March 12, 2020. The decision to withdraw the 2020 guidance was based on the uncertainties regarding the impact of the COVID-19 pandemic on our operations. Pan American subsequently revised its 2020 annual production, Cash Costs, AISC and capital expenditure forecasts on August 5, 2020. On November 4, 2020, Pan American reduced its estimate for 2020 silver production and maintained the rest of the guidance provided on August 5, 2020. The "Revised 2020 Forecast" is based on the November 4, 2020 Forecast.

(2) Cash Costs and AISC are non-GAAP measures. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of this news release for a detailed description of these measures and where appropriate a reconciliation.

2020 Annual Capital Expenditures

(in US\$ millions)	2020 Actual	Revised 2020 Forecast ⁽¹⁾	Original 2020 Forecast ⁽¹⁾
Sustaining Capital	162.0	175.0 – 180.0	225.0 – 240.0
Project Capital	21.5	20.0 – 21.0	22.0 – 27.0
Total Capital	183.5	195.0 – 201.0	247.0 – 267.0

Approximately \$50 million to \$60 million of 2020 planned capital spending was deferred to 2021 due to COVID-19

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2021 Guidance

- Forecasting **record gold production** and an **~35% increase in silver** relative to 2020
- We expect **production and cash flow to be backloaded** towards the second half of the year

	Silver Production (million ounces)	Gold Production (thousand ounces)	Cash Costs (\$ per ounce) ⁽¹⁾	AISC (\$ per ounce) ⁽¹⁾
Silver Segment				
La Colorada	7.16 - 7.44	4.0 - 4.2	4.00 - 5.00	8.50 - 9.50
Huaron	3.61 - 3.86	0.5	4.80 - 7.90	9.50 - 12.50
Morococha ⁽²⁾	2.25 - 2.42	0.8 - 0.9	10.00 - 14.20	13.50 - 17.50
San Vicente ⁽²⁾	3.23 - 3.37	0.5	12.30 - 13.50	16.75 - 17.75
Manantial Espejo	3.18 - 3.46	33.2 - 35.3	16.30 - 17.30	19.00 - 20.00
Silver Segment Consolidated⁽³⁾	19.43 - 20.55	39.0 - 41.4	8.50 - 10.00	12.50 - 14.00
Gold Segment				
Dolores	2.73 - 2.97	160.8 - 179.3	665 - 820	850 - 1,000
Shahuindo	0.29 - 0.43	153.9 - 165.0	715 - 795	1,125 - 1,250
La Arena	0.03	102.9 - 110.9	870 - 940	1,275 - 1,400
Timmins	0.02	148.4 - 158.5	1,085 - 1,160	1,375 - 1,450
Gold Segment Consolidated⁽³⁾	3.07 - 3.45	566.0 - 613.7	825 - 925	1,135 - 1,250
Total Production⁽³⁾	22.5 - 24.0	605.0 - 655.1	n/a	n/a
Consolidated AISC - Silver Basis				(2.80) – 2.70

(1) Cash Costs and AISC are non-GAAP measures. Please refer to the "Alternative Performance (Non-GAAP) Measures" section of this presentation for further information on these measures. 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 calculated per silver ounce sold with total gold revenues included within by-product credits. General and administrative ("G&A") and greenfield exploration costs are included in the consolidated AISC, but not allocated in calculating AISC for each operation. The cash costs and AISC forecasts assume average metal prices of \$23.50/oz for silver, \$1,825/oz for gold, \$2,700/tonne (\$1.22/lb) for zinc, \$1,900/tonne (\$0.86/lb) for lead, and \$7,400/tonne (\$3.36/lb) for copper; and average annual exchange rates relative to 1 USD of 20.00 for the Mexican peso ("MXN"), 3.50 for the Peruvian sol ("PEN"), 96.67 for the Argentine peso ("ARS"), 7.00 for the Bolivian boliviano ("BOB"), and \$1.30 for the Canadian dollar ("CAD").

(2) Morococha data represents Pan American's 92.3% interest in the mine's production. San Vicente data represents Pan American's 95.0% interest in the mine's production.

(3) Totals may not add due to rounding.

2021 Guidance

Consolidated Base Metal Production

Zinc (thousand tonnes)	Lead (thousand tonnes)	Copper (thousand tonnes)
60.7 – 64.5	23.4 – 25.7	7.1 – 8.0

2021 Expenditures Guidance ⁽¹⁾

	Expenditures (\$ millions)
Sustaining Capital	
La Colorada	27.0 - 29.5
Huaron	14.5 - 15.5
Morococha	6.0 - 7.0
San Vicente	13.5 - 14.5
Manantial Espejo	6.5 - 7.5
Dolores	26.0 - 30.0
Shahuindo	66.5 - 68.0
La Arena	44.5 - 45.0
Timmins	40.5 - 43.0
Sustaining Capital Sub-total	245.0 - 260.0
Project Capital	
La Colorada skarn	50.0 - 55.0
Timmins Wetmore exploration	5.0
Project Capital Sub-total	55.0 - 60.0
Total Capital	300.0 - 320.0
Care & Maintenance	
Escobal	20.0 - 21.0
Navidad	2.0 - 2.5
Total Care & Maintenance	22.0 - 23.5
Corporate General & Administrative⁽¹⁾	39.0 - 42.0

(1) Includes stock-based compensation.



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Q&A

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