SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 40-F
[ ] REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

[X] ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the year ended December 31, 2024 Commission File Number 001-41683

Pan American Silver Corp.
(Exact name of Registrant as specified in its charter)

British Columbia	**1044**	**Not Applicable**
(Province or other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

2100 – 733 Seymour Street
Vancouver, British Columbia
V6B 0S6
(604) 684-1175
(Address and telephone number of Registrant's principal executive offices)

CT Corporation
28 Liberty St.
New York, NY 10005
(212) 894-8940
(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Shares, No Par Value	PAAS	The New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act.

Title of Each Class
Contingent Value Rights

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.
None

For annual reports, indicate by check mark the information filed with this Form
[**X**] Annual information form [**X**] Audited annual financial statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by this annual report:

The Registrant had 363,040,341 Common Shares outstanding as at December 31, 2024.

indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this Chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards* provided pursuant Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

NOTE TO UNITED STATES INVESTORS CONCERNING
ESTIMATES OF MEASURED, INDICATED AND INFERRED MINERAL RESOURCES

Unless otherwise indicated, all reserve and resource estimates included in this Annual Report on Form 40-F 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 (the "**CIM**") — CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "**CIM Standards**"). 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 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 Annual Report on Form 40-F uses the terms "measured resources," "indicated resources" and "inferred resources" as defined in accordance with NI 43-101 and the CIM Standards.

A. Disclosure Controls and Procedures

Disclosure controls and procedures are defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as those controls and other procedures that are designed to ensure that information required to be disclosed by the Registrant in reports filed or submitted by it under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Rules 13a-15(e) and 15d-15(e) also provide that disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by the Registrant is accumulated and communicated to the Registrant's management as appropriate to allow timely decisions regarding required disclosure.

As of December 31, 2024, the end of the period covered by this Annual Report on Form 40-F, the Registrant carried out an evaluation, under the supervision and with the participation of the Registrant's management, including the Registrant's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Registrant's disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that, as of December 31, 2024, the Registrant's disclosure controls and procedures were effective.

B. Management's Annual Report on Internal Control Over Financial Reporting

See the section titled "Management's Report on Internal Control over Financial Reporting" filed with the Registrant's Audited Consolidated Financial Statements for the years ended December 31, 2024 and 2023, filed as Exhibit 1.3 to this Annual Report on Form 40-F.

C. Attestation Report of the Independent Registered Public Accounting Firm

The attestation report of Deloitte LLP, the Registrant's Independent Registered Public Accounting Firm, on management's assessment of the Registrant's internal control over financial reporting is included in the "Report of Independent Registered Public Accounting Firm" filed with the Registrant's Audited Consolidated Financial Statements for the fiscal years ended December 31, 2024 and 2023, filed as Exhibit 1.3 to this Annual Report on Form 40-F.

D. Changes in Internal Control Over Financial Reporting

There were no changes in the Registrant's internal control over financial reporting that occurred during the period covered by this Annual Report on Form 40-F that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

E. Notice of Pension Fund Blackout Period

The Registrant was not required by Rule 104 of Regulation BTR to send any notice to any of its directors or executive officers during the year ended December 31, 2024.

F. Audit Committee Financial Expert

The Registrant's board of directors has determined that Jennifer Maki, who served on the Audit Committee of the Registrant's board of directors during all of 2024, is an audit committee financial expert, as that term is defined in General Instruction B(8)(b) of Form 40-F and is independent under Rule 10A-3 under the Exchange Act and the rules and regulations of the New York Stock Exchange ("**NYSE**").

The Commission has indicated that the designation of a person as an audit committee financial expert does not make such person an "expert" for any purpose, impose any duties, obligations or liabilities on such person that are greater than those imposed on members of the audit committee and the board of directors who do not carry this designation or affect the duties, obligations or liability of any other member of the audit committee or board of directors.

G. Code of Ethical Conduct

The Registrant has adopted a global code of ethical conduct (the " **Code**") that applies to all directors, officers and employees. A copy of the Code may be obtained at www.panamericansilver.com. No waivers from the requirements of the Code were granted to any principal officer of the Registrant or any person performing similar functions during the year ended December 31, 2024.

H. Principal Accountant Fees and Services and Audit Committee Pre-Approval Policies

Information about fees billed for professional services rendered by the Registrant's principal accountant, Deloitte LLP (Vancouver, Canada, PCAOB ID No. 1208), and a description of the Registrant's pre-approval policies and procedures is included under the heading "External Auditor Service Fees" of the Registrant's Annual Information Form for the fiscal year ended December 31, 2024, filed as Exhibit 1.1 to this Annual Report on Form 40-F.

I. Off-Balance Sheet Arrangements

The Registrant is not a party to any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on its financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

J. Tabular Disclosure of Contractual Obligations

The required disclosure can be found under the heading "Commitments" of Management's Discussion and Analysis for the year ended December 31, 2024, and in Note 19 – "Leases" and in Note 20 – "Debt" of the Registrant's Audited Consolidated Financial Statements for the years ended December 31, 2024 and 2023, which are filed as Exhibit 1.2 and Exhibit 1.3, respectively, to this Annual Report on Form 40-F.

K. NYSE Exemptions

Section 310.00 of the NYSE Listed Company Manual generally requires that a listed company's by-laws provide for a quorum for any meeting of the holders of the company's common shares that is sufficiently high to ensure a representative vote. Pursuant to the NYSE corporate governance rules the Registrant, as a foreign private issuer, has elected to comply with practices that are permitted under Canadian law in lieu of the provisions of Section 310.00. The Registrant's by-laws provide that the minimum quorum for a meeting of holders of Common Shares is two individuals who are shareholders, proxy holders or duly authorized representatives of corporate shareholders personally present and representing shares aggregating not less than 25% of the issued shares of the Registrant carrying the right to vote. The Registrant's quorum requirements are not prohibited by the requirements of the *Business Corporations Act* (British Columbia) and the Registrant intends to continue to comply with the requirements of the *Business Corporations Act* (British Columbia). The rules of the Toronto Stock Exchange, upon which the Common Shares are also listed, do not contain specific quorum requirements.

Except as stated above, the Registrant is in compliance with the rules generally applicable to U.S. domestic companies listed on the NYSE. The Registrant may in the future decide to use other foreign private issuer exemptions with respect to some of the other NYSE listing requirements. Following home country governance practices, as opposed to the requirements that would otherwise apply to a company listed on the NYSE, may provide less protection than is accorded to investors under the NYSE listing requirements applicable to U.S. domestic issuers.

L. Identification of the Audit Committee

The Registrant has a separately designated standing Audit Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. The members of the Audit Committee are Jennifer Maki, Neil de Gelder, and Chantal Gosselin, each of whom are independent as such term is defined under Rule 10A-3 under the Exchange Act and the rules and regulations of the NYSE. Further information about the Registrant's Audit Committee can be found under the heading "Audit Committee" of the Registrant's Annual Information Form for the year ended December 31, 2024, filed as Exhibit 1.1 to this Annual Report on Form 40-F.

M. Mine Safety

The Registrant is not currently required to disclose the information required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

N. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

A. Undertaking

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

B. Consent to Service of Process

The Registrant has previously filed with the Commission a Form F-X in connection with its Common Shares. Any change to the name and address of the agent for service of process shall be communicated promptly to the Commission by an amendment to Form F-X.

EXHIBITS

The following exhibits are filed as part of this report:

Exhibit Number	Title
1.1	Annual Information Form for the year ended December 31, 2024.
1.2	Management's Discussion and Analysis for the year ended December 31, 2024.
1.3	Audited Consolidated Financial Statements for the years ended December 31, 2024 and 2023.
23.1	Consent of Deloitte LLP.
23.2	Consent of Martin Wafforn.
23.3	Consent of Christopher Emerson.
23.4	Consent of Americo Delgado.
23.5	Consent of Camila Passos.
23.6	Consent of Carlos Iturralde.
23.7	Consent of Peter Mollison.
23.8	Consent of Matthew Andrews.
23.9	Consent of Jimmy Avendaño.
23.10	Consent of M3 Engineering & Technology Corporation.
31.1	Certification of CEO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of CFO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of CEO and CFO pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 .
97	Pan American Silver Corp. Clawback Policy.
101	Interactive Data File (formatted as Inline XBRL).
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

Exhibits 1.1, 1.2 and 1.3 are incorporated by reference into the Registrant's Registration Statements on Form S-8 (File Nos. 333-180494, 333-180495, 333-206162 and 333-229795).

SIGNATURE

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized.

PAN AMERICAN SILVER CORP.

Dated: February 19, 2025

/s/ "Delaney Fisher"

By: Delaney Fisher

Title: SVP Associate General Counsel and Corporate Secretary



Annual Information Form

For the Year Ended December 31, 2024

February 19, 2025

2100 – 733 Seymour Street
Vancouver, British Columbia
V6B 0S6

www.panamericansilver.com

PAN AMERICAN SILVER CORP.
ANNUAL INFORMATION FORM

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IMPORTANT INFORMATION ABOUT THIS DOCUMENT

This annual information form ("AIF") provides important information about Pan American Silver Corp. It describes our business, including our goals and strategy, our history, our operations and development projects, our mineral reserves and mineral resources, our approach to environmental, social and governance ("ESG") matters, the regulatory environment that we operate in, the risks we face, and the market for our products, among other things.

We have prepared this document to meet the requirements of Canadian securities laws, which are different from what U.S. securities laws require.

Throughout this document, the term *Pan American* means Pan American Silver Corp. and the terms *Company*, *we, us,* and *our* mean Pan American and its subsidiaries.

Reporting Currency and Financial Information

Unless we have specified otherwise, all references to dollar amounts or $ or USD are United States dollars. Any references to CAD or CAD$ are Canadian dollars.

All financial information presented in this AIF was prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS").

The term "Silver Segment" for 2024 used within is comprised of the La Colorada, Cerro Moro, Huaron, and San Vicente mines, while the "Gold Segment" was comprised of the Jacobina, El Peñon, Dolores, Shahuindo, La Arena, Timmins West and Bell Creek, and the Minera Florida mines. The contributions from the La Arena mine are for the period January 1, 2024, to November 30, 2024, unless otherwise stated.

Non-GAAP Measures

This AIF refers to various non-generally accepted accounting principles ("non-GAAP") measures, such as cash costs per ounce sold, net of by-product credits ("Cash Costs"), all-in sustaining costs per ounce sold ("AISC"), working capital, net cash, and total debt. Readers should refer to the section entitled "Alternative Performance (Non-GAAP) Measures" in our management's discussion and analysis for the year ended December 31, 2024 (the "2024 MD&A") for a detailed description and reconciliation of these non-GAAP measures. The 2024 MD&A is available under our SEDAR+ profile at www.sedarplus.ca and on our website at www.panamericansilver.com.

Per Ounce Measures - Cash Costs and AISC

Cash Costs and AISC are non-GAAP financial measures that do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies.

Pan American produces by-product metals incidentally to our silver and gold mining activities. We have adopted the practice of calculating a performance measure with the net cost of producing an ounce of silver and gold, our primary payable metals, after deducting revenues gained from incidental by-product production. This performance measurement has been commonly used in the mining industry for many years and was developed as a relatively simple way of comparing the net production costs of the primary metal for a specific period against the prevailing market price of that metal.

Cash costs per ounce metrics, net of by-product credits, are used extensively in our internal decision-making processes. We believe the metric is also useful to investors because it facilitates comparison, on a mine-by-mine basis, notwithstanding the unique mix of incidental by-product production at each mine, of our operations' relative performance on a period-by-period basis, and against the operations of our peers in the silver and gold industry. Cash costs per ounce is conceptually understood and widely reported in the mining industry.

We believe that AISC, also calculated net of by-products, is a comprehensive measure of the full cost of operating our business, given it includes the cost of replacing silver and gold ounces through exploration, the cost of ongoing capital investments (sustaining capital), as well as other items that affect our consolidated cash flow.

Silver Segment Cash Costs and AISC are calculated net of credits for realized revenues from all metals other than silver ("silver segment by-product credits") and are calculated per ounce of silver sold. Gold Segment Cash Costs and AISC are calculated net of credits for realized revenues from all metals other than gold ("gold segment by-product credits") and are calculated per ounce of gold sold.

Working Capital

Working capital is a non-GAAP financial measure calculated as current assets less current liabilities. Working capital does not have any standardized meaning prescribed by IFRS and is therefore unlikely to be comparable to similar measures presented by other companies. Pan American and certain investors use this information to evaluate whether Pan American is able to meet its current obligations using its current assets.

Total Debt

Total debt is a non-GAAP measure calculated as the total current and non-current portions of: long-term debt (including amounts drawn on the Sustainability-Linked Credit Facility ("SL-Credit Facility")), lease liabilities, and loans payable. Total debt does not have any standardized meaning prescribed by GAAP and is therefore unlikely to be comparable to similar measures presented by other companies. The Company and certain investors use this information to evaluate the financial debt leverage of the Company.

Glossary of Terms

The glossary of terms under "Glossary of Terms" contains definitions of certain scientific or technical terms used in this AIF that might be useful for your understanding.

Conversion Table

In this AIF, metric units are used with respect to mineral properties unless otherwise indicated. Conversion rates from imperial to metric units and from metric to imperial units are provided in the table set out below.

Imperial Measure = Metric Unit		Metric Unit = Imperial Measure	
2.47 acres	1 hectare	0.405 hectares	1 acre
3.28 feet	1 metre	0.305 metres	1 foot
0.621 miles	1 kilometre	1.609 kilometres	1 mile
0.032 ounces (troy)	1 gram	31.1 grams	1 ounce (troy)
1.102 tons (short)	1 tonne	0.907 tonnes	1 ton (short)
0.029 ounces (troy)/ton (short)	1 gram/tonne	34.28 grams/tonne	1 ounce (troy)/ton (short)
2205 pounds	1 tonne	0.454 kilograms	1 pound

Caution About Forward-Looking Information

This AIF includes statements and information about our expectations for the future. When we discuss our strategy, plans and future financial and operating performance, or other things that have not yet taken place, we are making statements considered to be forward-looking information or forward-looking statements under Canadian securities laws and the United States Private Securities Litigation Reform Act of 1995. We refer to such forward-looking information and forward-looking statements together in this AIF as forward-looking information.

Key things to understand about the forward-looking information in this AIF are:

- It typically includes words and phrases about the future, such as *believe*, *estimate*, *anticipate*, *expect*, *plan*, *intend*, *predict*, *goal*, *target*, *forecast*, *project*, *scheduled*, *potential*, *strategy* and *proposed* (see examples starting on page 4).
- It is based on a number of material assumptions, including, but not limited to, those we have listed below, that may prove to be incorrect.
- Actual results and events may be significantly different from what we currently expect, because of, among other things, the risks associated with our business. We list a number of these material risks below under "Material Risks and Assumptions". We recommend you also review other parts of this AIF, including "Risks

Related to Our Business" starting on page 62, and our 2024 MD&A, which includes a discussion of other material risks that could cause our actual results to differ from our current expectations.

Forward-looking information is designed to help you understand management's current views of our near- and longer-term prospects. It may not be appropriate for other purposes. We do not intend to update forward-looking information unless we are required to do so by applicable securities laws.

Examples of Forward-Looking Information in this AIF:

- the price of silver, gold and other metals and assumed foreign exchange rates;
- the accuracy of mineral reserve and mineral resource estimates at the La Colorada, Shahuindo, El Peñon Jacobina and Escobal mines, as well as other projects and properties;
- estimated production rates for silver and other payable metals we produce, timing of production and estimated cash and total costs of production;
- our anticipated operating cash flow and the estimated cost and availability of funding for working capital requirements and capital replacement, improvement or remediation programs, care and maintenance programs, and for future construction and development projects;
- the outcome of the International Labour Organization Convention No. 169 ("ILO 169") consultation process in Guatemala with respect to the Escobal mine, the resolution of other matters ordered by the courts in Guatemala, and our anticipated engagement with local communities and the Xinka population;
- the sufficiency of our liquid assets to satisfy our 2025 working capital requirements, to fund currently planned capital expenditures (including both sustaining and project capital) for existing operations, and to discharge liabilities as they come due;
- our ability to take advantage of further strategic opportunities as they are identified and become available;
- the results of the recent preliminary economic assessment ("PEA") relating to the La Colorada skarn project and any anticipated results therefrom, including any anticipated production, internal rates of return, project and other project economics or metrics;
- the Escobal and Manantial Espejo mines and the Navidad project remaining on care and maintenance;
- our ability to successfully restart the Escobal mine if the ILO 169 consultation-related suspension ends;
- our ability to obtain necessary permits and licenses, including for current or future operations, project development and expansion;
- the potential future successful development of the Navidad project, the La Colorada skarn project and other development projects;
- the possibility that the current joint venture agreement relating to the San Vicente mine will need to be renegotiated;
- the effects of laws, regulations and government policies affecting our operations, including, without limitation, expectations relating to or the effect of certain highly restrictive laws and regulations applicable to mining in the Province of Chubut, Argentina;
- the estimates of expected or anticipated economic returns from a mining project, as reflected in PEAs, pre-feasibility, and feasibility studies or other reports prepared in relation to development of projects;
- that we will continue to oppose the SEDATU (as defined below) process relating to La Colorada property's surface lands;
- our expectation that UNDRIP and the UNDRIP Act (as those terms are defined below) are likely to result in more robust consultation processes with potentially affected Indigenous peoples;
- estimated exploration expenditures to be incurred on our various exploration properties;
- compliance with environmental, health, safety, and other regulations;
- our goal to continue to be a responsible company, committed to sustainable development and conducting our activities in an environmentally and socially responsible manner, including the development and implementation of policies and practices in support of these goals, and our ability to achieve future environmental, social and governance targets and goals;
- our plan to meet climate-related goals and the anticipated nature and effect of climate-related risks;
- our ability to manage physical and transition risks related to climate change and successfully adapt our business strategy to a low carbon global economy;
- the pursuit of legal and commercial avenues to collect amounts owing to us under our contracts;

- estimated future closure, reclamation and remediation costs;
- estimated future care and maintenance costs;
- our belief that we are well positioned to take advantage of strategic opportunities as they become available;
- forecast capital and non-operating spending;
- future income tax rates;
- the continued appropriateness of our dividend policy and our ability to pay future dividends;
- future sales of the metals, concentrates or other products produced by us, the availability and location of refining facilities and sales counterparts, and any plans and expectations with respect to hedging;
- our ability to maintain relationships of trust with our stakeholders and community support for our activities;
- continued access to necessary infrastructure, including, without limitation, access to power, water, lands and roads to carry on activities as planned;
- expectations with respect to any future pandemics on our operations, and assumptions related thereto;
- that we will be, or will continue to be, the world's premier silver producer and one of the world's leading silver mining companies;
- our intention to acquire or discover silver resources that have the potential to be developed economically and to add meaningfully to our production profile while lowering consolidated costs of production; and
- the results of investment and development activities at our material mineral properties.

Material Risks and Assumptions:

The forward-looking information in this AIF reflects our current views with respect to future events and are based upon a number of assumptions and estimates that, while considered reasonable by us, are inherently subject to significant business, economic, competitive, political, environmental, and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance, or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by forward-looking information in this AIF and documents incorporated by reference herein, and we have made assumptions based on or related to many of these factors.

Such factors include, without limitation:

- fluctuations in spot and forward markets for silver, gold, base metals, and certain other commodities (such as natural gas, fuel oil and electricity);
- restrictions on mining in the jurisdictions in which we operate;
- laws and regulations governing our operation, exploration, and development activities, including international laws and legal norms, such as those relating to Indigenous peoples and human rights;
- our ability to obtain or renew the licenses and permits necessary for the operation and expansion of our existing operations and for the development, construction, and commencement of new operations, including the license and export permits necessary to operate the Escobal mine which are currently suspended or have not been renewed;
- risks relating to our operations in Canada, Mexico, Peru, Bolivia, Argentina, Guatemala, Brazil, Chile and other foreign jurisdictions where we may operate;
- inherent risks associated with tailings facilities and heap leach operations, including failure or leakages;
- work stoppages or other impacts of roadblocks, civil unrest, riots, terrorism, and other similar events;
- relations with and claims by Indigenous peoples, local communities, and non-governmental organizations;
- the speculative nature of mineral exploration and development;
- diminishing quantities or grades of mineral reserves as properties are mined;
- the inability to determine, with certainty, the production of metals and cost estimates, or the prices to be received before mineral reserves or mineral resources are actually mined;
- inadequate or unreliable infrastructure (such as roads, bridges, power sources and water supplies);
- environmental incidents, regulations and legislation;

- our ability to obtain, maintain, and, when necessary, defend challenges to mining rights, surface rights or other access that are necessary for continuing and future operations and planned developments, including with respect to the La Colorada and Shahuindo properties;
- risks and hazards associated with the business of mineral exploration, development, and mining (including environmental hazards, potential unintended releases of contaminants, industrial accidents, unusual or unexpected geological or structural formations, pressures, cave-ins, and flooding);
- reclamation and ongoing post-closure monitoring and maintenance requirements;
- the effects of climate change, extreme weather events, water scarcity, and seismic events, and the effectiveness of strategies to deal with these issues, including risks and strategies related to the transition to a low-carbon global economy;
- risks relating to the creditworthiness and financial condition of our suppliers, refiners, and other parties;
- fluctuations in currency markets (such as the Peruvian nuevo sol ("PEN"), Mexican peso ("MXN"), Argentine peso ("ARS"), the Bolivian boliviano ("BOB"), Chilean Peso ("CLP"), Brazilian Real ("BRL") and the Guatemalan quetzal ("GTQ") and CAD versus the USD);
- the volatility of the metals markets, and its potential to impact our ability to meet our financial obligations;
- the inability to recruit and retain qualified personnel, or maintain positive relationships with our employees;
- disputes as to the validity of mining or exploration titles, claims or rights, which constitute most of our property holdings;
- our ability to maintain the required credit ratings and satisfy the requirements in respect of Pan American, Yamana Gold Inc. ("Yamana") and the $500 million principal, 2.63% interest senior notes due August 2031 and $283 million principal, 4.625% interest senior notes due December 2027 (collectively, the "Senior Notes");
- our ability to complete and successfully integrate acquisitions and to complete any desired dispositions;
- increased competition in the mining industry for properties and equipment;
- limited supply of materials and supply chain disruptions;
- the effectiveness of our internal control over financial reporting;
- claims and legal proceedings arising in the ordinary course of business activities, including the class action claims and derivative claims, such as those initiated against Tahoe Resources Inc. ("Tahoe");
- the impact of pandemics on our operations and financial performance;
- the impact of fiscal and economic policies of other nations, including barriers to trade such as import and export restrictions and direct and indirect taxation; and
- those factors identified under "Risks Related to our Business" in this AIF and the documents incorporated by reference herein, if any.

You should not attribute undue certainty to forward-looking information. Although we have 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 described. We do not intend to update forward-looking information to reflect changes in assumptions or changes in circumstances or any other events affecting such information, other than as required by applicable securities laws.

Please see "Cautionary Note to U.S. Investors Concerning Estimates of Mineral Reserves and Mineral Resources" on page 7 of this AIF.

Scientific and Technical Information

Christopher Emerson, FAusIMM, our VP, Exploration and Geology, and Martin Wafforn, P. Eng., our Senior VP, Technical Services, Safety and Process Optimization, have reviewed and approved the scientific and technical information in this AIF. Scientific and technical disclosure in this AIF for our material properties is based on reports prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") (collectively, the "Technical Reports"). The Technical Reports have been filed on SEDAR+ at www.sedarplus.ca. The technical information in this AIF has been updated with more current information where applicable, such updated information having been prepared under the supervision of, or reviewed by, Christopher Emerson and Martin Wafforn. Mineral reserve and mineral resource estimates in this AIF relating to the La Colorada, Shahuindo, El Peñon, Jacobina and Escobal mines have been reviewed and approved by Christopher Emerson and Martin Wafforn. Scientific and technical information relating to current and planned exploration

programs set out in this AIF are prepared and/or designed and carried out under the supervision of, or were reviewed by, Christopher Emerson.

The Technical Reports are as follows:

- a report relating to the La Colorada property entitled "Amended NI 43-101 Technical Report for the La Colorada Property, Zacatecas, Mexico", dated effective December 18, 2023, by M. Wafforn, C. Emerson, P. Mollison, A. Delgado, and M. Andrews;
- a report relating to the Shahuindo mine entitled "Technical Report for the Shahuindo Mine, Cajabamba, Peru" dated effective November 30, 2022, by M. Wafforn, C. Emerson, and A. Delgado (the "Shahuindo Technical Report");
- a report relating to the Jacobina mine entitled "NI 43-101 Technical Report for the Jacobina Gold Mine, Bahia State, Brazil" dated effective June 30, 2023, by M. Wafforn, C. Passos, A. Delgado, C. Iturralde, and M. Andrews (the "Jacobina Technical Report");
- a report relating to the El Peñon mine entitled "NI 43-101 Technical Report for the El Peñon Gold-Silver Mine, Antofagasta Region, Chile" dated effective June 30, 2024, by M. Andrews, J. Avendaño, A. Delgado, C. Emerson, and C. Iturralde (the "El Peñon Technical Report"); and
- a report relating to the Escobal mine entitled "Escobal Mine Guatemala: NI 43-101 Feasibility Study, Southeastern Guatemala" dated effective November 5, 2014, by M3 Engineering & Technology Corp., with authors C. Huss, T. Drielick, D. Roth, P. Tietz, M. Blattman, and J. Caldwell.

Each of Martin Wafforn, P. Eng., Christopher Emerson, FAusIMM, Americo Delgado, P.Eng., Camila Passos, P.Geo., Carlos Iturralde, P.Eng., Peter Mollison, P.Eng., Matthew Andrews, FAusIMM, Jimmy Avendaño, Registered Member CMC, Conrad Huss, P.Eng., Thomas Drielick, P.Eng., Daniel Roth, P.Eng., Paul Tietz, C.P.G., Matthew Blattman, P.Eng., and Jack Caldwell, P.Eng. is or was, in relation to the Technical Reports, a "Qualified Person" as defined in NI 43-101. A "Qualified Person" means an engineer or geoscientist with a university degree, or equivalent accreditation, in an area of geoscience, or engineering, relating to mineral exploration or mining, with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these, that is relevant to his or her professional degree or area of practice, has experience relevant to the subject matter of the mineral project, and is a member in good standing of a professional association.

Cautionary Note to U.S. Investors Concerning Estimates of Mineral Reserves and Mineral Resources

Unless otherwise indicated, all reserve and resource estimates included in this AIF and the documents incorporated by reference herein have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") — *CIM Definition Standards on Mineral Resources and Mineral Reserves*, adopted by the CIM Council, as amended (the "CIM Standards"). 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 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 AIF and the documents incorporated by reference herein use the terms "measured resources," "indicated resources" and "inferred resources" as defined in accordance with NI 43-101 and the CIM Standards. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, U.S. investors are cautioned not to assume that any measured mineral resources, indicated mineral resources, or inferred mineral resources that Pan American reports are or will be economically or legally mineable. Further, "inferred mineral resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases. While the above terms under the U.S. Rules are "substantially similar" to the standards under NI 43-101 and CIM Standards, there are differences in the definitions under the U.S. Rules and CIM Standards. 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 reserve or resource estimates under the standards adopted under the U.S. Rules.

CORPORATE STRUCTURE

Incorporation

Pan American is the continuing corporation of Pan American Energy Corporation, which was incorporated under the Company Act (British Columbia) on March 7, 1979. Pan American underwent two name changes, the last occurring on April 11, 1995, when the present name of Pan American Silver Corp. was adopted. Amendments to the constating documents of Pan American to that date had been limited to name changes and capital alterations. In May 2006, we amended our memorandum and articles in connection with Pan American's required transition under the Business Corporations Act (British Columbia). In January 2019, we obtained shareholder approval to increase our authorized share capital from 200,000,000 to 400,000,000 common shares without par value ("Common Shares"), and in May 2023, we obtained shareholder approval to increase our authorized share capital from 400,000,000 to 800,000,000 Common Shares.

As of the date of this AIF, Pan American's head office is situated at 2100-733 Seymour Street, Vancouver, British Columbia, Canada, V6B 0S6 and our registered and records offices are situated at 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, Canada, V7X 1T2. Our website is www.panamericansilver.com.

Capital Structure

Pan American's authorized share capital consists of 800,000,000 Common Shares and there were 363,040,341 Common Shares issued and outstanding as at December 31, 2024. The holders of Common Shares are entitled to: (i) one vote per Common Share at all meetings of shareholders; (ii) receive dividends as and when declared by the directors of Pan American; and (iii) receive a pro rata share of the assets of Pan American available for distribution to the shareholders in the event of the liquidation, dissolution or winding-up of Pan American. There are no pre-emptive, conversion or redemption rights attached to the Common Shares.

In February 2019, Pan American acquired Tahoe (the "Tahoe Acquisition") and issued 313,887,490 contingent value rights (each, a "CVR") to Tahoe shareholders. Each CVR has a term of ten years and is exchangeable for 0.0497 of a Common Share upon first commercial shipment of concentrate following restart of operations at the Escobal mine. The CVRs are not entitled to any voting or dividend rights, and the CVRs do not represent any equity or ownership interest in Pan American or any of its affiliates.

Credit Rating

In March 2023, Pan American. received an investment grade rating by both Moody's Investors Service ("Moody's) and S&P Global Ratings ("S&P Global"). With respect to Moody's, Pan American was assigned a long-term issuer rating of Baa3, and S&P Global assigned a long-term issuer rating of BBB- to Pan American. The same rating was provided in respect of the Senior Notes, noting that Pan American is a guarantor of such Senior Notes. The ratings took into account a variety of matters relating to Pan American, including business risk, financial risk, and other matters in reaching its conclusions, including making certain assumptions. There have been no changes to the S&P Global and Moody's credit ratings to date.

Moody's long-term credit ratings are on a rating scale that ranges from Aaa to C, which represents the range from highest to lowest quality of such securities rated. Moody's "Baa" rating is the fourth highest rating of nine rating categories. Obligations rated "Baa" are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers from 1 to 3 to its long-term ratings, which indicate where the obligation ranks within its generic rating category. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category, the modifier 2 indicates a midrange ranking and the modifier 3 indicates a ranking in the lower end of that generic rating category.

With respect to their initial rating of Pan American, Moody's identified certain factors or considerations as giving rise to unusual risks associated with the credit rating of Pan American. These include: its smaller scale when compared to other investment grade peers; Pan American's concentration in gold and silver and the related sensitivity to precious metal prices and price volatility; exposure to Latin America with elevated geopolitical risk; and the high-cost nature of the standalone gold mining operations. Moody's further indicated that the rating could be negatively affected by a deterioration in operating performance or liquidity, if the adjusted debt to EBITDA ratio

is sustained above 2.5x, if free cash flow remains negative, if the cash flow from operations less dividends to debt ratio is maintained below 30% and EBIT margin is below 10% on a standard basis.

S&P Global's long-term credit ratings are on a rating scale that ranges from AAA to D, which represents the range from highest to lowest quality of such securities rated. S&P Global's "BBB" rating is the fourth highest rating of 10 major rating categories. Ratings AAA to BBB- are considered investment grade, and BB+ to D are considered speculative grade. A "BBB" rating indicates that the obligor has adequate capacity to meet its financial commitments but is more subject to adverse economic conditions. S&P uses "+" or "–" designations to indicate the relative standing of securities within a particular rating category.

In providing its initial rating, S&P Global identified a number of factors and considerations that could have an impact Pan American's rating. For example, S&P Global indicated that their rating could be negatively impacted if the adjusted debt to EBITDA ratio approaches 3x, noting that the following items could affect that ratio: lower-than-forecast precious metal prices; negative conclusion from the permitting process at Escobal resulting in the mine not likely returning to operations in 2024; and increased spend on capital expenditure projects, especially in a lower price environment. S&P Global also noted that operating cash flow generation of precious metal producers, such as Pan American, is sensitive to swings in underlying commodity prices and such swings would likely result in high-volatility cash flow and leverage metrics, and that operating cash flow generation is an important component in the ratings analysis for Pan American. It was further noted that Pan American's relatively conservative approach to managing its balance sheet and financial policy were key credit considerations, and that environmental and social risks were moderately negative considerations.

Pan American pays an annual fee to Moody's and S&P Global for the provision of a credit rating. No other fees were paid to Moody's or S&P Global in 2024. Pan American subscribes to two additional platform services in connection with its investor relations activities that are provided by an S&P Global affiliated company, but these did not generate fees in 2024.

Ratings are intended to provide investors with an independent view of credit quality. A credit rating or a stability rating is not a recommendation to buy, sell or hold securities and does not address the market price or suitability of a specific security for a particular investor. Credit ratings may not reflect the potential impact of all risks on the value of securities. In addition, real or anticipated changes in the rating assigned to a security will generally affect the market value of that security. Investors cannot be assured that a rating will remain in effect for any given period of time or that a rating will not be revised or withdrawn entirely by a rating agency in the future. Each rating should be evaluated independently of any other rating. The foregoing summary of considerations from the Moody's and S&P Global ratings are not exhaustive and the reports from Moody's and S&P Global should be consulted for their full analysis.

Subsidiaries

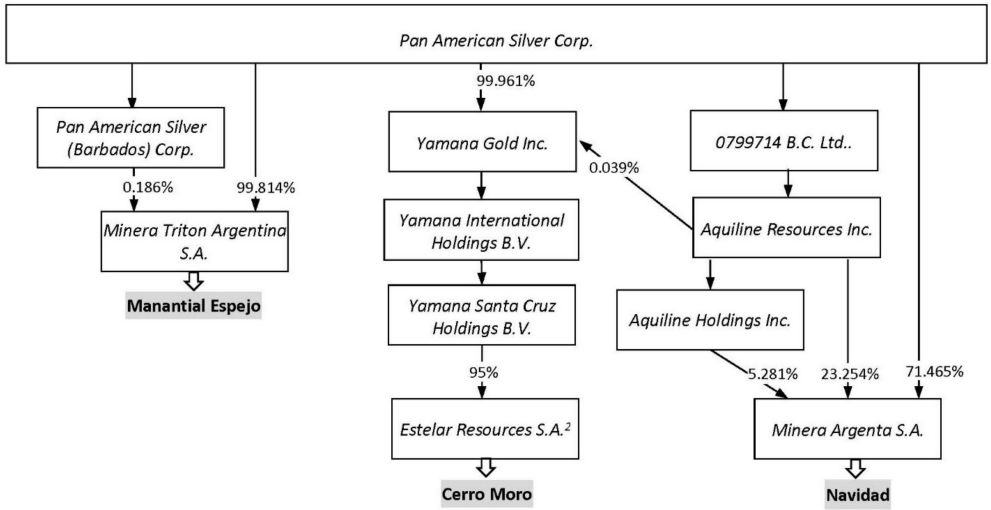
A significant portion of our business is carried on through various subsidiaries. The table below lists our significant subsidiaries, or in some cases subsidiaries that hold interests in significant subsidiaries, and their jurisdiction of organization, and the chart following shows the structure of our organization as it relates specifically to our significant operations and properties. Not all of our mines are material properties for the purposes of NI 43-101, and we do not consider all of our property interests to be significant to the Company. This information is provided as at December 31, 2024.

Name of Subsidiary	Jurisdiction
0799714 B.C. Ltd.	British Columbia
Aquiline Resources Inc. (“Aquiline”)	British Columbia
Yamana Gold Inc.	British Columbia
6855237 Canada Inc.	Canada
Corner Bay Silver Inc. (“Corner Bay”)	Canada
Lake Shore Gold Corp. (“Lake Shore”)	Canada
Minefinders Corporation Ltd. (“Minefinders”)	Ontario
Estelar Resources S.A.	Argentina
Minera Triton Argentina S.A.	Argentina
Minera Argenta S.A.	Argentina
Yamana Argentina Servicios S.A.	Argentina
Pan American Silver (Barbados) Corp.	Barbados
Aquiline Holdings Inc.	Barbados
PASCAP Insurance (Barbados) Ltd.	Barbados
Escobal Resources Holdings Ltd.	Barbados
Yamana Gold (Barbados) Inc.	Barbados
Jacobina Mineração e Comércio Ltda. (“JMC”)	Brazil
Yamana Desenvolvimento Mineral Ltda.	Brazil
Pan American Silver (Bolivia) S.A. (“PASB”)	Bolivia
Minera Florida Ltda. (“Florida”)	Chile
Minera Meridian Ltda. (“Minera Meridian”)	Chile
Minera Yamana Chile SpA	Chile
Pan American Silver Guatemala, S.A. (“PASG”), formerly Minera San Rafael S.A.	Guatemala
PASMEX, S.A. de C.V.	Mexico
Plata Panamericana S.A. de C.V. (“Plata Panamericana”)	Mexico
Compañía Minera Dolores, S.A. de C.V.	Mexico
Minera Minefinders S.A. de C.V.	Mexico
Pan American (Netherlands) B.V.	Netherlands
Yamana International Holdings B.V.	Netherlands
Yamana Jacobina Holdings B.V.	Netherlands
Yamana Santa Cruz Holdings B.V.	Netherlands
Pan American Silver (Peru) S.A.C.	Peru
Pan American Silver Huaron S.A.	Peru
Shahuindo S.A.C. (“Shahuindo SAC”)	Peru

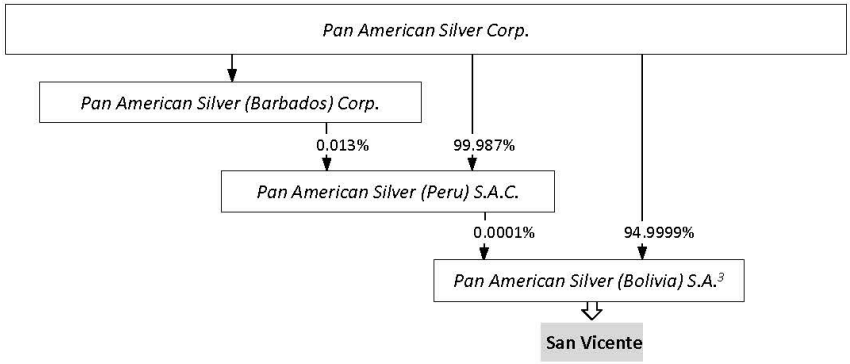
Corporate Organization by Material Mineral Property Location

The following charts depict the corporate organizational structure of our significant subsidiaries as they relate to the country of our significant mineral properties, including our material properties, as at December 31, 2024, and identify the main property asset interests (including non-material properties, as applicable) held by the respective entities[1].

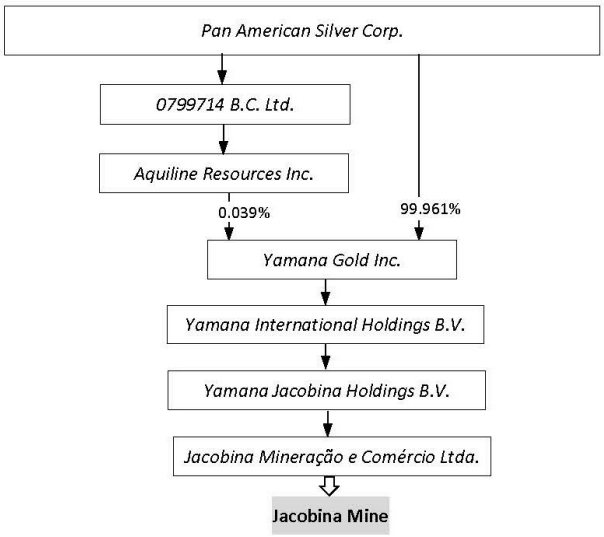
Argentina Properties



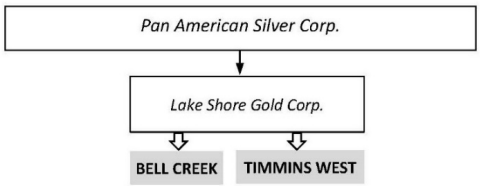
Bolivia Properties



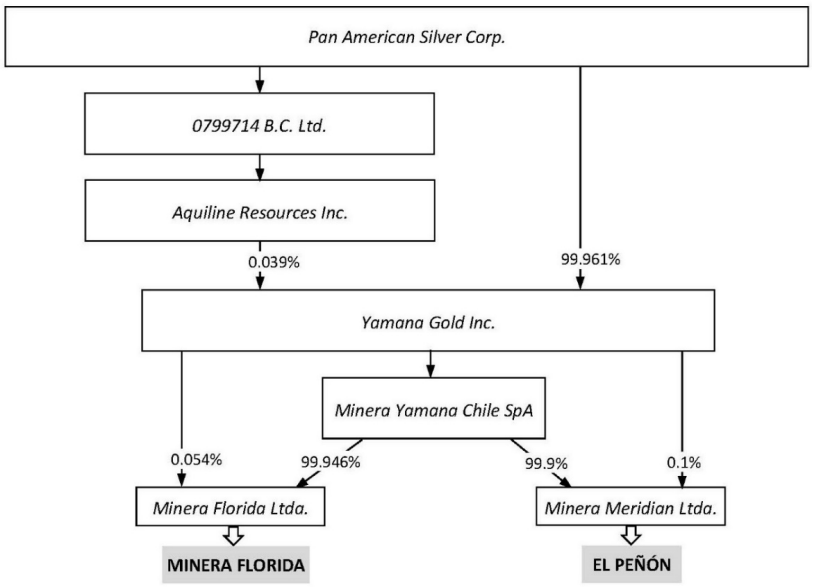
Brazil Properties



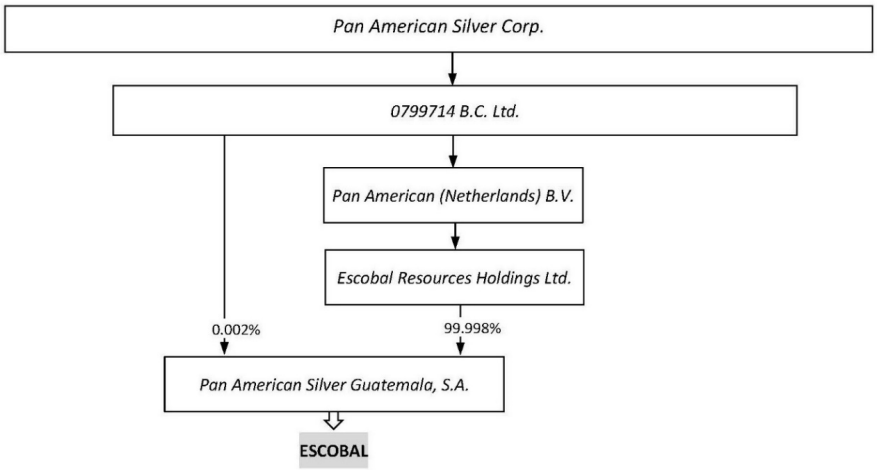
Canada Properties



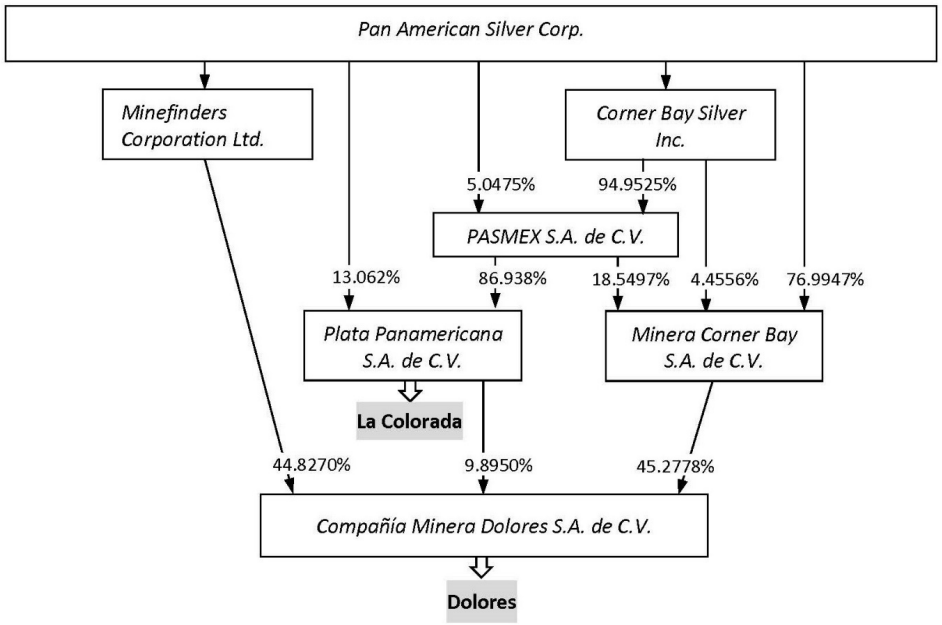
Chile Properties



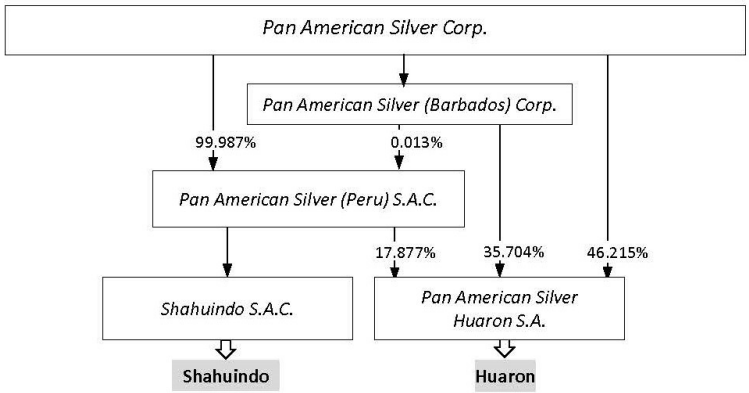
Guatemala Properties



Mexico Properties



Peru Properties



Note:

1 In some jurisdictions in which we operate, laws require that an entity must have more than one shareholder. For those jurisdictions, a nominal interest may be held by an affiliated entity and minority interests of less than 0.0001% held by affiliated entities are not shown in the charts. Percentages shown indicate ownership of common shares, preferred shares, and other voting interests, but do not include holdings of investment shares in Peru or other non-voting shares. Percentages are rounded (in most cases, to a maximum of four decimal places).

2 Fomento Minero de Santa Cruz S.E. holds subordinated preferred shares in Estelar Resources S.A. equal to 5%.

3 Urion Holdings (Malta) Ltd. holds a 5% interest in Pan American Silver Bolivia S.A.

GENERAL DEVELOPMENT OF THE BUSINESS

Business of Pan American

We are principally engaged in the operation and development of, and exploration for, silver and gold producing properties and assets. Our principal products are silver and gold, although we also produce and sell zinc, lead, and copper. As at December 31, 2024, we operated mines and developed mining projects in Mexico, Peru, Canada, Argentina, Brazil, Chile and Bolivia, and had control over non-producing assets in each of those jurisdictions, in addition to Guatemala and the United States.

Pan American completed the Yamana Acquisition on March 31, 2023, acquiring four operating mines in Chile, Argentina and Brazil, as well as interests in exploration and development projects in Argentina, Chile, and Brazil, including a 56.25% interest in the Minera Agua Rica Alumbrera project (the "MARA Project") in Argentina. As required under Part 8 of National Instrument 51-102 – Continuous Disclosure Obligations ("NI 51-102"), Pan American filed a Form 51-102F4 Business Acquisition Report dated June 9, 2023, in respect of the Yamana Acquisition. Pan American subsequently divested its interests in the MARA Project to Glencore International AG on September 20, 2023. Pan American also divested its interest in the Morococha mine in Peru, the Agua de la Falda project (and Jeronimo mine) in Chile in 2023.

In 2024, Pan American continued with its goal of divesting assets that do not align with its portfolio objectives. The Company completed the sale of the La Arena mine and La Arena II project in Peru in December 2024, and also divested the COSE and Joaquin mines that formerly comprised part of the larger Manantial Espejo mine in Argentina, which is now in closure.

The Escobal mine continues to be a non-operating asset as a result of the suspension of its mining license in July 2017, pending, among other things, the successful completion of an ILO 169 consultation process with Xinka communities. The consultation process is being led by Guatemala's Ministry of Energy and Mines (the "Guatemala MEM"). With the change in the government of Guatemala in early 2024, advancement of the consultation process slowed, but remains ongoing. In addition to supporting the consultation process, we believe that it is important to engage with local communities and the Xinka people in an effort to build long-lasting, trusting relationships for the benefit of all stakeholders.

The following map depicts the location of our operating mines and certain of our exploration and non-operating projects as at December 31, 2024.



Corporate Strategy and Objectives

Our mission is to be the world's premier silver producer with a reputation for excellence in discovery, engineering, innovation and sustainable development. We will continue to strengthen our position as one of the world's leading primary silver mining companies by acquiring or discovering silver resources that have the potential to be developed economically and to add meaningfully to our production profile while, ideally, lowering consolidated unit costs of production.

The key objectives of our strategy are to:

Strategy Objective	Implementation
Increase production	Our long-term growth over the years has been accomplished through a combination of acquisition, exploration, development and expansion efforts. The Tahoe Acquisition in February 2019 and the Yamana Acquisition in March 2023 contributed significantly to our production, particularly gold. In 2024, we produced 21.1 million ounces of silver, which was more than the 20.4 million ounces produced in 2023. Gold production was 892,500 ounces, similar to the 882,900 ounces produced in 2023. Production for 2024 included production from La Arena up to November 30, 2024.
Replace or increase mineral reserves and mineral resources	Pan American has, over its lifespan, often achieved replacement or growth in its mineral reserves and mineral resources on an annual basis. This has been accomplished through exploration and acquisitions. The Company invests in mine and near-mine exploration programs throughout the silver and gold price cycles and to replace and, if feasible, add to our mineral reserves and mineral resources. Effective June 30, 2024, our proven and probable silver and gold mineral reserves were approximately 468.0 million ounces and 6.7 million ounces, respectively, as compared to the 486.8 million ounces of silver and 7.7 million ounces of gold as at June 30, 2023. Our measured and indicated mineral resources (excluding mineral reserves) were approximately 1,142.2 million ounces of silver and 10.2 million ounces of gold effective the end of June 2024, compared to 945.0 million ounces of silver and 16.1 million ounces of gold estimated as at June 30, 2023. The foregoing estimates for 2024 do not include the La Arena mine or the La Arena II project, which was sold in December 2024, or the Joaquin mine that was sold in October 2024. Gold and copper mineral resources, in particular, were impacted by the La Arena sale. Please refer to the complete mineral resource and mineral reserve information for each of our material properties under the heading "Mineral Reserve and Mineral Resource Estimate Information" in this AIF, and to the "Reserves & Resources" page of our website at www.panamericansilver.com for additional information.
Acquire additional properties	We actively investigate and evaluate strategic opportunities to acquire promising production, development and exploration properties primarily in those jurisdictions where we are presently active, while focusing on adding low-cost production and long-life reserves. In March 2023, we completed the Yamana Acquisition and we acquired four operating mines in Chile, Argentina and Brazil as well as exploration and development projects in Argentina, Chile and Brazil. In February 2019, we acquired all of the issued and outstanding shares of Tahoe pursuant to the Tahoe Acquisition. Among other assets, Tahoe owned two mines in each of Peru and Canada, as well as the Escobal mine in Guatemala. Operations at the Escobal mine are currently suspended pending the completion of an ILO 169 consultation process and further engagement with local communities and Indigenous peoples, as well as the renewal of certain other permits. In addition to the Yamana Acquisition and the Tahoe Acquisition, we acquired the Dolores mine and the La Bolsa property by virtue of acquiring Minefinders in 2012, and the Navidad property pursuant to our acquisition of Aquiline in 2010. Please refer to the section of this AIF entitled "Risks Related to Our Business" starting on page62 for more information about the risks relating to our business and our mining properties, particularly with respect to the Escobal mine, and to our website at www.panamericansilver.com for additional information.

Maintain strong financial performance from mining operations	In an effort to ensure we continue to have a strong and prosperous business, financial performance is monitored against targets for operating earnings and cash flow from operations, as well as against operating measures such as production and AISC.
Continue to be a responsible company, committed to sustainable development	We are committed to operating our business in accordance with the highest standards of governance and ethics, and the principles of sustainable development. We also place a high priority and particular emphasis on the health and safety of our personnel. We have operations in a number of countries and across diverse cultures that have the potential to both positively and negatively impact their host communities and nearby populations. Our goal is to minimize the negative impacts and maximize the benefits garnered to local populations, while at the same time achieving success from a business perspective. We conscientiously strive to operate within a framework of moral principles and values and to engage and interact regularly, and in an open and honest way, with governments, shareholders, employees and other stakeholders. We have adopted board-level corporate policies that formalize how we must conduct our business and interact with stakeholders and others. These policies include our: Global Code of Ethical Conduct, Global Anti-Corruption Policy, Environmental Policy, Social Sustainability Policy, Global Human Rights Policy, and Health and Safety Policy. We have also adopted a Supplier Code of Conduct setting out the expectations we have of our suppliers. We are implementing the Towards Sustainable Mining ("TSM") protocols and frameworks of the Mining Association of Canada ("MAC"), a world-class management standard designed to enhance our community engagement processes, drive industry-leading environmental practices and reinforce our commitment to the safety and health of our employees and surrounding communities. By implementing TSM at our operations within and outside of Canada, we are voluntarily exceeding MAC's membership requirements and setting a consistently high performance standard across all of our operating jurisdictions. As part of our commitment to driving global sustainable development and contributing to the United Nations Sustainable Development Goals, we became signatories of the United Nations Global Compact in 2020 and we formed a high-level and multidisciplinary group to guide the implementation and communication of our progress in the 10 principles established in the UN Global Compact. We also became members of the World Gold Council in 2023, an organization that, among other things, advocates for responsible gold production and helps shape policies for sustainable gold mining among its members and across the industry. We are aware that our business is in many ways dependent on various stakeholders, and we view establishing relationships of mutual trust and respect as important. By building such relationships and conducting ourselves in a transparent manner, we can further the exchange of information, address specific concerns of stakeholders and work cooperatively and effectively towards achieving mutual goals. We report annually on our sustainability performance in accordance with the Global Reporting Initiative Standards and have begun to align our reporting with the Sustainability Accounting Standards Board ("SASB") and Taskforce on Climate-related Financial Disclosures ("TCFD") reporting frameworks. Our current TCFD disclosure for the year-ended 2023 has been incorporated into our 2023 Sustainability Report and is available on Pan American's website at www.panamericansilver.com, and future reports will similarly be posted to our website.

Note:

1 Cash Costs and AISC are non-GAAP financial measures and do not have standardized meanings prescribed by IFRS. For additional information, please see "Non-GAAP Measures" on page 2 of this AIF.

Key Developments Over the Last Three Financial Years

Year	Key Developments
2024	• Produced 21.1 million ounces of silver and a Company record 892.5 thousand ounces of gold, led by silver production from the La Colorada vein mine (the "La Colorada mine") of 4.9 million ounces and gold production of 196.7 thousand ounces from the Jacobina mine. 2024 was the first full year of production from the mines acquired in the Yamana Acquisition, but only included production from the La Arena mine up to November 30, 2024, prior to its sale. • We sold the La Arena mine and the La Arena II copper-gold project in Peru, as well as the COSE and Joaquin mines in Argentina that comprised part of the now-closed Manantial Espejo mine. Like the dispositions of other assets in 2023, these sales yielded significant cash proceeds, as well as certain mineral production royalties and potential future deferred cash payments. • The ventilation infrastructure was completed at the La Colorada mine in July 2024, providing much needed ventilation improvements. • Initiated a normal course issuer bid and repurchased approximately 1.7 million shares. • Completed the construction of a new tailings filtration plant and storage facility for filtered tailings at the Huaron mine in Peru and a backfill paste plant at the Bell Creek mine in Ontario. • Concluded mining activities at the Dolores mine in Mexico, with the mine entering the residual leaching phase. • Exploration successfully replaced mine production and expanded mineral reserves at the Jacobina, La Colorada, Huaron and Minera Florida mines. In addition, an estimated 1.2 million ounces of gold were added to inferred mineral resources at Jacobina. • Completed infill and near site exploration drilling in excess of 500,000 metres in 2024 with a specific focus on the La Colorada mine and La Colorada skarn project where over 85,000 meters of drilling was performed.
2023	• Completed the Yamana Acquisition, resulting in the addition of four producing mines into Pan American's portfolio which are expected to contribute significantly to our silver and gold production. • Transferred our listing of common shares in the United States from the NASDAQ to the New York Stock Exchange (the "NYSE"). • Announced the results of the PEA completed with respect to the La Colorada skarn project, including increases to the estimated mineral resources of the project. • Produced 20.4 million ounces of silver and a Company record 882.9 thousand ounces of gold, led by silver production from the La Colorada mine of 4.4 million ounces and gold production of 147.8 thousand ounces from the Jacobina mine in the nine months since its acquisition by us • Sold our interests in the MARA Project in Argentina, the Agua de la Falda project in Chile, and the Morococha mine in Peru, as well as certain non-controlling equity interests, which resulted in significant cash proceeds being paid to Pan American, as well as retaining certain mineral production royalties. • We temporarily suspended operations for approximately 11 days at the La Colorada mine due to security concerns at the mine site and the surrounding area. • We successfully amended the Facility (as defined below) to both increase the available credit, as well as extend the term of the Facility. • We obtained an investment grade credit rating from Moody's and S&P Global in connection with the Senior Notes. • We increased our authorized capital to 800,000,000 Common Shares, which will allow greater flexibility for further business development opportunities as well as other potential strategic initiatives. • At La Colorada mine, we completed nearly 30,000 metres of exploration drilling on the vein structures. • The La Colorada skarn project drilling continued to infill and extend the mineralisation on the 902 ore body. The new mineral resource estimate released with the PEA at the end of the year increased by 14% with 240,000 metres included. • The sinking of a new concrete-lined ventilation shaft above the skarn deposit was largely completed by the end of 2023, with the installation of extraction fans expected by mid-2024. • We completed more than 80,000 metres of drilling over the year at Jacobina
2022	• Announced the proposed Arrangement between Pan American, Yamana and Agnico Eagle, which is expected to be transformative for Pan American in terms of scale, provide meaningful increases in our production of gold and silver, increase our financial flexibility, and enhance our ability to advance internal growth projects, such as the La Colorada skarn project. • Produced 18.5 million ounces of silver and 552,500 ounces of gold. Despite ventilation issues at the La Colorada mine, it continued to lead our silver production with 5.9 million ounces of silver produced in 2022. Huaron and Manantial Espejo followed with 3.7 million and 3.5 million ounces respectively. Shahuindo led gold production with 151,400 ounces of gold produced, followed closely by the Dolores mine and the Timmins West and Bell Creek mines (combined) with 136,900 and 134,600 ounces of gold produced, respectively. • We successfully completed 77,745 metres of underground and surface drilling on the La Colorada skarn project during 2022, discovering and extending the high-grade silver mineralization zone located to the west of the main skarn resource.

- We released an updated mineral resource estimate on the La Colorada skarn project in September 2022 assuming a sub level caving underground mining method and updated the mineral resource estimate.
- Completed 25,000 metres of drilling at Huaron in 2022. Successful exploration drilling to the southeastern portion of the deposit at shallower depths has identified new structures.
- The La Colorada mine had a very successful year for exploration with almost a 50% increase in the inferred mineral resource for silver ounces while replacing 108% of the mined production with new mineral reserves. The increase in inferred mineral resources came from the Candelaria mine and the discovery of new veins as well as along strike and down dip projection of the known veins and mineralisation.
- The pre-consultation phase of the ILO 169 consultation process relating to the Escobal mine in Guatemala was concluded and the process advanced to the consultation phase.
- We placed the Morococha operation on care and maintenance and began exploring strategic alternatives for it.
- As part of our continued commitment to ESG practices and responsibilities, in May 2022 we released our 2030 greenhouse gas emissions reduction goal to reduce our emissions by 30% from the 2019 baseline by 2030.

Outlook for 2025

In 2025, we expect to produce between 20.0 and 21.0 million ounces of silver and between 735,000 and 800,000 ounces of gold, with Silver Segment AISC of between $16.25 and $18.25 per ounce of silver and Gold Segment AISC of $1,525 and $1,625 per ounce of gold. The Escobal mine is assumed to remain on care and maintenance during 2025, as the Guatemala MEM conducts the court-mandated ILO 169 consultation process.

In 2025, we plan on incurring project capital expenditures of approximately $90.0 million to $100.0 million, relating primarily to: (i) expenditures at the La Colorada skarn project for infill and exploration drilling and engineering work, particularly in de-watering and geotechnical studies, (ii) investments at the La Colorada vein mine for exploration, mine infrastructure and mine equipment leases related to the expansion of the eastern zone of the mine to allow for future access to prospective higher grade zones, (iii) investments at Timmins for the construction of a new tailings storage facility and exploration activities at satellite deposits, (iv) expenditures at Huaron related to settling final accounts payable for the construction of the filtration plant and storage facility for filter tailings, as well as lease payments for the tailings filtration plant equipment and (iv) investments at Jacobina to advance on a mine and plant optimization study that will evaluate alternative mining methods and production rates with the aim of maximizing the mine's long-term economics and sustainability.

We expect to spend approximately $270.0 to $285.0 million on sustaining capital in 2025, largely on waste dumps, leach pads and tailings storage facilities, exploration, site infrastructure and mine equipment overhauls and replacements.

Exploration and project development expense in 2025 is expected to total approximately $15.0 million to $20.0 million for regional exploration, property holding costs and project development expenses, including 25,000 metres of drilling. Expenditures relating to near-mine exploration and mineral reserve replacement are included in sustaining and project capital estimates and are anticipated to total: (i) $62.0 million for 340,000 metres of near-mine exploration drilling for mineral reserve replacement; and (ii) $18 million for 60,000 meters of project capital drilling at Timmins (Whitney/ Samson), La Colorada skarn, and La Colorada East veins expansion.

Estimated reclamation expenditures in 2025 are expected to be between $28.0 million to $34.5 million at Dolores, Alamo Dorado, Jacobina, and other properties. In 2025, we also expect to spend $20.5 million to $24.0 million for care and maintenance at Escobal, Manantial Espejo, and Navidad.

Annual corporate general and administrative expense, including share-based compensation, is forecast to be between $80.0 million and $85.0 million in 2025.

Cash Costs and AISC are non-GAAP financial measures and do not have a standardized meaning prescribed by IFRS. For additional information, please see “Non-GAAP Measures” on beginning on page 2.

Please refer to the section of this AIF entitled “Risks Related to Our Business” starting on page 62 for more information about the risks relating to our business and our mining properties.

NARRATIVE DESCRIPTION OF THE BUSINESS

Principal Products and Operations

Our principal products and sources of sales are silver and gold doré and silver-bearing zinc, lead, and copper concentrates. In 2024, the La Colorada, Cerro Moro, Dolores, Huaron, Jacobina, El Peñon, Minera Florida, Shahuindo, La Arena, Timmins West, Bell Creek, and San Vicente mines accounted for all of our production of concentrates and doré.

Our approximate revenue by product category for the financial years ended December 31, 2024, and December 31, 2023, was as follows:

Product Revenue	2024	2023
	($millions)	($millions)
Silver and Gold Doré	2,369.1	1,954.4
Zinc Concentrate	101.3	83.2
Lead Concentrate	201.8	163.5
Copper Concentrate	71.7	54.6
Silver Concentrate	75.0	60.4
Total	**2,818.9**	**2,316.1**

Consolidated production from the Silver Segment mines for the year ended December 31, 2024, was as follows:

SILVER SEGMENT MINES	La Colorada	Cerro Moro	Huaron	San Vicente[1]	Total[4]
Tonnes Milled[4]	590,000	411,900	934,200	378,700	2,314,800
Grade					
Silver - g/t	277.45	240.02	141.95	281.37	
Gold - g/t	-	6.18	-	-	
Zinc %	2.34%	-	2.48%	2.92%	
Lead %	1.39%	-	1.63%	0.31%	
Copper %	-	-	0.60%	0.20%	
Production					
Ounces Silver[2]	4,877,800	2,968,600	3,518,700	3,109,500	14,474,600
Ounces Gold[2]	2,600	77,500	100	-	80,100
Tonnes Zinc[3]	11,370	-	18,080	9,590	39,040
Tonnes Lead[3]	7,040	-	11,240	910	19,200
Tonnes Copper[3]	210	-	4,460	570	5,240

Notes:

1 San Vicente data represents our 95% interest in mine production based on ownership of the operating entity.

2 Rounded to the nearest hundred.

3 Rounded to the nearest ten.

4 Totals may not match due to rounding.

Consolidated production from the Gold Segment mines for the year ended December 31, 2024, was as follows:

GOLD SEGMENT MINES	Jacobina	El Peñon	Timmins[1]	Shahuindo	La Arena[2]	Minera Florida	Dolores	Total[5]
Tonnes Milled[3]	3,147,300	1,362,900	1,594,800	13,024,600	9,580,900	998,100	7,250,800	36,959,400
Grade								
Silver - g/t	-	103.21	-	6.77	0.56	25.89	15.37	
Gold - g/t	2.02	3.07	2.49	0.47	0.34	2.67	0.34	
Zinc %	-	-	-	-	-	0.82%	-	
Lead %	-	-	-	-	-	0.29%	-	
Copper %	-	-	-	-	-	-	-	
Production								
Ounces Silver[3]	3,980	3,869,600	15,400	278,500	38,000	646,100	1,735,200	6,586,800
Ounces Gold[3]	196,700	126,800	123,700	135,200	77,400	80,300	72,300	812,300
Tonnes Zinc[4]	-	-	-	-	-	6,100	-	6,100
Tonnes Lead[4]	-	-	-	-	-	1,630	-	1,630
Tonnes Copper[4]	-	-	-	-	-	-	-	-

Notes:

1 Timmins refers to the Timmins West and Bell Creek mines.

2 La Arena production is from January 1, 2024, to November 30, 2024.

3 Rounded to the nearest hundred.

4 Rounded to the nearest ten.

5 Totals may not add due to rounding.

Additional segmented information is set forth in Note 28 to Pan American's Audited Consolidated Financial Statements for the year ended December 31, 2024, and further information on individual mine performance and other metrics is presented in the 2024 MD&A under the heading "2024 Operating Performance".

Silver and Gold Doré

Our principal buyers of silver and gold doré produced from our La Colorada, Dolores, Shahuindo, La Arena, Timmins, Jacobina, Cerro Moro, El Peñon and Minera Florida mines, once refined, are international bullion banks and traders, except for the gold produced from La Colorada, which is sold to Maverix Metals Inc. ("Maverix") pursuant to the Maverix Gold Stream (as defined below) discussed on page 27. During our ownership of the La Arena mine in 2024, the gold production from the mine continued to be committed under an off-take agreement with a third-party that provided financing in respect of the original construction of the asset. Additionally, the Company inherited a silver stream arrangement between Yamana and Sandstorm Gold Ltd. ("Sandstorm") whereby Yamana agreed to deliver 20% of the silver produced at Cerro Moro to Sandstorm, up to a maximum of 1.2 million ounces of silver annually, for consideration of 30% of the spot price of silver at the time each ounce of silver is delivered. When 7.0 million ounces of silver have been delivered to Sandstorm, the silver stream will reduce to 9.0% of the silver produced for the life of the mine. As at December 31, 2024, the Company had delivered 6.7 million ounces to Sandstorm. Silver and gold doré are delivered to refineries in Canada, Mexico, Switzerland, and the United States, and subsequently transferred to the accounts of our buyers.

Zinc, Lead, Copper and Silver Concentrates

The majority of our concentrate production is sold to international concentrate traders and smelters. Concentrate production from the La Colorada mine is delivered to the buyers at various ports and smelting facilities in Mexico. Concentrate production from the Huaron mine is delivered to the buyers at the port of Callao, Peru, with the exception of a portion of the zinc concentrate which is delivered to the Cajamarquilla smelting facility in Peru. Concentrate production from the San Vicente mine is delivered to the buyers at ports in Chile and

Peru. Concentrate production from the Minera Florida mine is delivered to the buyers at various ports in Chile. From these ports, the concentrates are shipped by the buyers to various international locations.

Please see the discussion under “Risks Relating to Our Business – Trading Activities and Credit Risk”.

Employees and Contractors

At the end of 2024, we had approximately 9,000 employees and about 7,800 contractors. The majority of those employees and contractors were working at our operations in South and Central America, Mexico and Canada. Our Peruvian operations had the largest workforce with approximately 4,400 employees and contractors as of December 31, 2024, while our Mexican operations had approximately 2,300 total employees and contractors. Our Argentina and Brazil operations had approximately 1,500 and 2,800 employees and contractors, respectively. There were approximately 3,800 employees and contractors in Chile, approximately 300 employees and contractors in Guatemala, and approximately 640 employees and contractors in Bolivia. In Canada, our operations had about 960 employees and contractors, and approximately 150 employees worked for Pan American’s offices in Vancouver, British Columbia and Toronto, Ontario, at year-end.

Protecting the health, safety and wellbeing of our employees, contractors, suppliers, and community partners where we operate is always a priority for us. We are saddened to report that there were two fatal accidents at our operations and projects in 2024. We achieved a lost time injury frequency of 0.26 per million hours worked and a lost time injury severity of 37, which were higher than our goals and poorer than our results from 2023.

In 2022, we joined the Mining Safety Roundtable, a group of participating companies that are committed to eliminating fatalities and major safety incidents by sharing strategies and best practices to address mining industry hazards and risks. We are advancing several safety initiatives, including working with third-party consultants to incorporate innovative safety concepts, the expansion of our training programs related to the technical abilities of our workforce, focusing on the development of leadership skills, and raising even greater awareness and prioritization of safety. In 2024, we also continued our work on our Critical Risk Management program that we intend to progressively implement at our operations in the next few years. Please refer to the Sustainability page of our website at www.panamericansilver.com for further information on our health and safety programs.

Research and Development

While we conduct feasibility work and operational enhancement evaluations in order to improve production processes and exploration and mining operations, we do not, in the normal course, embark on any research and development activities in relation to products or services. Costs associated with this work would usually be expensed as incurred. As such, we did not incur any significant research and development costs during 2022, 2023 or 2024.

Working Capital and Liquidity Position

As at December 31, 2024, we had cash and cash equivalents and short-term investment balances of $887.3 million and working capital of $1,033.5 million. Total debt of $803.3 million included $94.5 million related to lease liabilities, $13.4 million carrying value of construction loans and two Senior Notes carried at $695.4 million. The Company repaid a net $6.7 million of debt related to construction loans.

On April 15, 2015, we entered into the Facility, a $300 million senior secured revolving line of credit available for general corporate purposes, including acquisitions, and originally had a four-year term. We amended the Facility on a number of occasions between 2015 and 2021, primarily to increase availability and extended the term, but also to add sustainability-linked pricing adjustment feature in 2021. The Facility was amended twice in 2023, the first on March 30, 2023, when it was increased from its previous $500.0 million to $750.0 million and a temporary term loan feature of $500.0 million was added to complete the Yamana Acquisition, and the second on November 24, 2023, retaining the $750 million availability, but with a $250 million accordion feature and a maturity date of November 24, 2028. As of December 31, 2024, the Company was in compliance with all financial covenants under the Facility, which was undrawn. The borrowing costs under the Facility are based on the Company's credit ratings from Moody's and S&P Global's at either: (i) SOFR plus 1.25% to 2.40% or; (ii) The Bank of Nova Scotia's Base Rate on USD denominated commercial loans plus 0.15% to 1.30%. Under the ratings-based

pricing, undrawn amounts under the Facility are subject to a stand-by fee of 0.23% to 0.46% per annum, dependent on Pan American's credit rating and subject to pricing adjustments based on sustainability performance ratings and scores.

Pan American paid a standby fee of 0.32% on the Facility during the year ended December 31, 2024. The facility was undrawn in 2024.

Upon closing of the Yamana Acquisition, Pan American effectively assumed Yamana's obligations with respect to the Senior Notes. We completed successful consent solicitations with respect to the Senior Notes to amend the reporting covenant of the indenture governing the Senior Notes. As a result, for so long as the Senior Notes are guaranteed by Pan American or any other entity that directly or indirectly controls Yamana, reports of Pan American or of such other controlling entity may be provided in lieu of reports of Yamana.

Our financial position as at December 31, 2024, and the operating cash flows that are expected over the next twelve months lead management to believe that our liquid assets and available credit from the Facility are sufficient to satisfy our 2024 working capital requirements, fund currently planned capital expenditures (including both sustaining and project capital) for existing operations, and to discharge liabilities as they come due. We also remain well positioned to take advantage of further strategic opportunities as they are identified and become available.

Environment, Social and Governance

Safe production, the environmentally sound development and operation of assets, and fostering positive long-term relationships with employees, shareholders, communities, and local governments are fundamental to our strategy.

We have implemented several policies relating to the environment and sustainability, including an Environmental Policy, a Social Sustainability Policy, a Health and Safety Policy, a Human Rights Policy, and an Inclusion and Diversity Policy in which we accept our corporate responsibility to practice environmental stewardship, community engagement and development, and provide a safe, healthy, respectful, open and inclusive workplace for our employees. We also joined the BlackNorth Initiative in June 2020 as part of our commitment to inclusion and diversity and to support the fight against racism. Our Global Code of Ethical Conduct, Global Anti-Corruption Policy, and Supplier Code of Conduct, which are available on our website (www.panamericansilver.com), further formalize our commitment to operating ethically. Our directors, officers, executives, and senior management provide annual certifications in connection with the Global Code of Ethical Conduct, Global Anti-Corruption Policy, and Human Rights Policy, and we provide related training across our organization. We have also adopted Global Guidelines Regarding Tax Matters, which we confirm our commitment to complying to tax laws and regulations and being accurate, timely and transparent with our tax filings and tax planning. We comply with relevant industry standards, legislation and regulations in the countries where we carry on business.

We believe that it is important to include ESG matters in our corporate goals. Two of the most important areas reflected in our corporate performance goals relate to safety and the environment. Safety is a critical aspect of our business and an important component in our ESG programs, and plays a significant role in our performance. As noted above under the heading "Employees and Contractors", 2024 was a challenging year for the Company in terms of its safety performance because the Company experienced two fatalities. While the Company achieved low lost-time injury frequency and severity, the loss of the lives of two of our co-workers was of paramount importance to us and we will learn what we can from these events and strive to prevent similar tragedies in the future. In 2024 we also added a 3rd safety goal referred to as Corrective and Preventative Actions ("CAPAs"). CAPAs encourage our employees to develop innovative actions or solutions with the goal of minimizing the possibilities of incident reoccurrence. All CAPAs are assessed and allocated a score that is approved by the HSE committee, which in the aggregate contributes to the Company's overall corporate annual incentive program. The Company also had no significant environmental incidents during the year. We have also established corporate goals relating to inclusion and diversity and remain committed to increasing the representation of women in our workforce. We were able to meet our corporate performance goals established in that regard with respect to hiring and retention of women. In addition to our corporate performance goals, we have also established various ESG-related performance indicators and objectives to measure and monitor the performance progress of the key environmental and social sustainability activities at our operations. These are discussed below in more detail.

Through our membership in MAC, we continued to implement the TSM performance system, a world class management standard designed to help mining companies responsibly drive sustainability performance and manage risk. In 2024, we achieved or maintained Level A or higher for all indicators of the TSM protocols at all operations, except for Huaron and Dolores (as a result of each mine experiencing a fatality during the year) and Cerro Moro. We are implementing action plans to achieve Level A or higher in 2025 for these sites and maintain Level A or higher at all other sites. In 2024, TSM external verification was completed by a third-party at four operations: Cerro Moro, Huaron, La Colorada, and San Vicente.

During 2024, reviews of the social performance of our operations were led by our Senior Vice President of Corporate Affairs and Sustainability, and our Vice President, Social Sustainability, Inclusion and Diversity. Reviews of our environmental performance were led by our Vice President, Environment, and our reviews of our tailings facilities were led by our Vice President, Mineral Processing, Tailings and Dams. The reviews typically include in-person inspections of our mine sites and surrounding areas with key operations and corporate team personnel, reviews of monitoring programs, critical controls and operating procedures, and evaluation of the principal environmental and social issues related to each of these operations.

A key component of our work includes environmental, safety and social sustainability audits , conducted at least every three years. These audits evaluate our compliance with relevant policies and standards, the effectiveness of our programs, and to drive continuous improvement. Audit content is based on a selection of established international and industrial practices as well as industry and Company standards. We conduct environmental audits to assess the mines' facilities, operating procedures, and control systems to ensure that procedures comply with regulations, are consistent with our corporate standards, and that potential risks are being managed. Environmental audits of the Jacobina, El Peñon, Minera Florida and Cerro Moro operations were completed in 2024, with social sustainability audits being completed at our Cerro Moro, Huaron, La Colorada, and San Vicente operations. The implementation of the corrective actions required by each audit is monitored and confirmed on an ongoing basis each year. With respect to environmental audits, the San Vicente, Dolores and Timmins mines' corrective actions from the previous year were found to be satisfactory in 2024, however, San Vicente did not meet our goal of 90% corrective actions completed on time. Corrective actions at San Vicente were delayed which affected achievement of the goal, however, the delays did not create any material environmental risks. Progress on the corrective action plans for social sustainability audits is on track and expected to be completed in 2025

We are committed to ensuring that all tailings storage facilities, dams, heap leach pads, and waste stockpiles are robustly designed, built, operated, maintained, and closed in accordance with our internal standards, the MAC Tailings Management Framework Guidelines and TSM Tailings Management protocol, the Canadian Dam Association (the "CDA") guidelines, and established global best practices. Our tailings storage facilities, heap leach pads and water dams undergo regular inspections, audits, geotechnical and environmental monitoring, annual reviews, and independent reviews. This rigorous oversight enables us to continuously enhance our systems and methods to mitigate risks associated with these long-term facilities. In 2024, we conducted dam and facilities safety inspections, internal audits, annual tailings management reviews, and follow-ups on safety reviews across all tailings facilities. The safety inspections were performed by the respective third-party Engineer-of-Record, or in some cases, the Designer-of-Record, for all of our tailings storage facilities and heap leach pads. Additionally, our tailings storage facilities undergo regular independent reviews such as dam safety reviews or equivalent specialized geotechnical assessments, which are conducted by independent third parties. These reviews follow the frequencies recommended by the CDA guidelines, based on the designated consequence classification of each tailings facility. The recommended frequencies range from approximately every three years for very high consequence facilities to every 7 to 10 years for lower consequence facilities located in areas with no permanent population downstream. In 2024, independent experts submitted the final dam safety review report for the Jacobina mine tailings facilities, and the Independent Tailings Review Board visited the Jacobina mine in May 2024. In 2023, similar safety reviews were completed at San Vicente, Jacobina, Minera Florida. While the MAC Tailings Management Framework Guidelines and TSM Tailings Management Protocol do not directly apply to heap leach operations or water reservoirs, we continue to adopt the best practices recommended within these frameworks for our heap leach operations. All tailings storage facilities and heap leach pads are currently in satisfactory condition, and monitoring results are normal.

Our Timmins, Dolores, La Colorada, Escobal, La Arena, Shahuindo, Jacobina, El Peñon, Minera Florida, San Vicente, Huaron, Cerro Moro, Alamo Dorado, and Manantial Espejo mines were all inspected by government agencies in 2024 and no material environmental issues were recorded.

In the financial year ended December 31, 2024, our environmental expenditures for reclamation were approximately $25.1 million. The closure and decommissioning liabilities for all sites, other than Timmins West, Bell Creek, and properties in the exploration and project development stage or in active closure, were prepared using the standard reclamation cost estimator ("SRCE") methodology developed in the State of Nevada, United States, using quantity estimates and cost data obtained at each mine site. Estimates for Timmins West, Bell Creek, and properties in the exploration and project development stage or in active closure were developed by each site or by external consultants using direct estimation with site-specific closure plans, engineering estimates, local rates and contractor quotes. We currently estimate the aggregate present value of expenditures required for future closure and decommissioning costs in respect of the Huaron, Shahuindo, La Colorada, Dolores, Timmins West, Bell Creek, San Vicente, Jacobina, El Peñon, Minera Florida, Cerro Moro and Escobal mines, along with our other properties in the exploration and project development stage or in active closure, to be approximately $438.3 million.

We have adopted formal policies, procedures, and industry standards and practices to manage our impacts and contribute to the social and economic development of local communities. Our social management framework provides a consistent methodology for measuring and tracking social impacts and sustainability performance across our mines, while offering the flexibility needed to tailor our approach to the circumstances of each operation. Our sustainability audits cover human rights, labour, security and social practices. The social sustainability audit framework is based on the ICMM's Mining Principles ,TSM - Indigenous and Community Relationships Protocol, Crisis Management and Communications Planning Protocol, Mine Closure Framework, and Prevention of Child and Forced Labour Verification Protocol, the United Nations Guiding Principles on Business and Human Rights, the UNICEF Canada's Child Rights and Security Checklist, the Voluntary Principles on Security and Human Rights and the International Labour Organization's Guide for Enterprise Diagnostic. The key observations and recommendations from the social sustainability audits are reported monthly to senior management and quarterly to Pan American's board of directors (the "Board of Directors") and its committees, and summary results are presented annually in our Sustainability Reports. In 2021, we established the Communities and Sustainable Development Committee ("CSD Committee") of the Board of Directors in order to increase our focus on ESG matters. Together, the CSD Committee and the Health, Safety, and Environment Committee oversee our ESG strategy.

In 2019, we adopted a new human rights policy that is based on the three pillars of the United Nations Guiding Principles on Business and Human Rights, as well as the Voluntary Principles on Security and Human Rights (the "Voluntary Principles") and the OECD Guidelines for Multinational Enterprises. This policy consolidates several of our existing objectives in the areas of environment, labour, diversity and social responsibility. It formalizes our approach to fostering a positive human rights culture throughout our organization and our work to prevent, minimize or mitigate adverse impacts from our activities on our employees, communities, and other external stakeholders, including discrimination and harassment. During 2023, we conducted formal internal human rights impact assessments at our El Peñon and Minera Florida mines in Chile and at our Jacobina mine in Brazil. We plan to continue these assessments in coming years throughout our organization. In addition, in 2024, the Jacobina mine was externally audited as part of our ongoing audit program in respect of the Voluntary Principles. In 2024, all Pan American operations met the requirements of the Voluntary Principles, UNICEF Security and Child Rights Checklist, and also the World Gold Council Conflict Free Standard, thus meeting our commitment to comply with these standards. We have continued to actively participate with the Voluntary Principles Secretariat throughout the year, which has helped us improve our approach to maintaining the safety and security of our operations within an operating framework that supports and respects human rights and fundamental freedoms.

We also continued to participate with the International Code of Conduct Association ("ICoCA") for Security Providers of which we hold observer status. Our Latin America security providers continue to work towards certification of the standard. The ICoCA standard provides a framework for our security providers to improve their services with a focus on human rights and humanitarian law. In 2024, we also received external limited assurance from Apex Companies LLC for our compliance with the World Gold Council Conflict-Free Standard for 2023. This standard provides us with an approach for identifying and minimizing the risk that our goldproduction could cause, contribute to, or support unlawful armed conflict.

In 2024, we continued with our equity, diversity and inclusion training program and embedded it in our health and safety discussions and induction processes at sites and in our offices, covering all new contractors and employees. We also provided ongoing training in harassment prevention.

We also recognize and respect the rights, cultures, heritage, and interests of Indigenous peoples. We are committed to building and maintaining positive relationships with Indigenous peoples in the regions where we operate through ongoing engagement, and identification of mutually beneficial opportunities.

As part of our commitment to driving global sustainable development and contributing to the United Nations Sustainable Development Goals, in 2020, we became signatories to the United Nations Global Compact and established a working group to lead the implementation and develop our first Communications of Progress report, a membership requirement.

To further our sustainability performance and risk management processes, in 2020, we developed a set of ESG Performance Indicators, to measure and monitor the performance progress of the key environmental and social sustainability activities at our operations monthly. Our social performance indicators cover social risk management, grievance management and community investment. Additionally, we have developed social performance indicators focused on security and human rights standards, as well as indicators that measure the advancement of our programs focused on inclusion and diversity, bias, racism, and behavioural matters, as well as grievance mechanism and social economic development programs performance. Our environmental performance indicators cover environmental incidents, audits, water, energy and greenhouse gas emissions, biodiversity, waste, and mine closure.

We met our key environmental performance indicator goals on incidents, biodiversity and reduction of greenhouse gas emissions, energy use, waste, and water use. We also met all of our human capital, inclusion and diversity, and governance performance indicator goals. However, we did not meet our social goal regarding grievances closed, or our environmental goals for audit corrective actions (discussed above), and mine closure due to reclamation delays caused by negotiations for renewal of a land use agreement.

We recognize that climate change is a threat to the global environment, society, our stakeholders and our business. We support the recommendations from the Financial Stability Board TCFD and published our first TCFD-aligned disclosure as part of our 2020 Sustainability Report. Climate-related goals were incorporated into our 2022 and 2023 Sustainability Reports. Climate-related risks are expected to include, but are not necessarily limited to, those described in the “Risk and Uncertainties” section of the 2024 MD&A and in the “Risks Related to Our Business” section of this AIF. We will also continue to report on our emissions, targeted emission reductions, climate risks and other climate-related actions in our annual Sustainability Reports.

Other than specific environmental and social concerns discussed in more detail elsewhere in this AIF, we are not aware of any material environment or social related matter requiring significant capital or operating outlays in the immediate future. Closure and reclamation costs and actual costs may vary, perhaps materially, from estimates and investors are cautioned against attributing undue certainty to these estimates. The reclamation and closure costs estimate for each of the operating mines and development projects was updated to reflect the conditions as of December 31, 2024.

Our 2023 Sustainability Report was prepared in accordance with the Global Reporting Initiative (“GRI”) Standards: core option and GRI Mining & Metals Sector Disclosures. The report also took into consideration the SASB reporting framework, and includes detailed information on our environmental, social, socio-economic and health and safety programs and performance. Our 2023 Sustainability Report is available on our website (www.panamericansilver.com). Our 2024 Sustainability Report will be made available on our website once completed.

Operating and Development Properties

Pursuant to NI 51-102, we have identified the following properties and projects as being material as at December 31, 2024: the La Colorada property, the Shahuindo mine, the Jacobina mine, and the El Peñon mine. We have also identified the currently suspended Escobal mine as a material property for 2024. We do not consider any of our other mines, development or investment properties to be material properties for the purposes of NI 51-102.

Certain statements in the following property summaries are based on and, in some cases, extracted directly from the relevant Technical Reports identified under the heading “Scientific and Technical Information” beginning on page 6.

Mineral Reserve and Mineral Resource Estimate Information

The process for estimating mineral reserves and mineral resources at our properties is described below in each property section. Pan American is exposed to many risks in conducting its business, both known and unknown, and there are numerous uncertainties inherent in estimating mineral reserves and mineral resources. Although we have no current expectation that our mineral reserve and mineral resource estimates will be materially negatively impacted by external factors such as metallurgical, safety, environmental, permitting, title, access, legal, taxation, availability of resources, and other factors disclosed in this AIF, changes in relation to such factors are not uncommon in the mining industry and there can be no assurance that these factors will not have a material impact. There are numerous uncertainties inherent in estimating mineral reserves and mineral resources. The political, economic, regulatory, judicial, and social risks related to conducting business in foreign jurisdictions, and changes in metal and commodity prices, pose particular risk and uncertainty to us and could result in material impacts to our business and performance. In addition to external factors and risks, the accuracy of any mineral reserve and mineral resource estimate is, among other things, the function of the quality and quantity of available data and of engineering and geological interpretation and judgment. Results from drilling, testing, and production, as well as a material change in metal prices or a change in the planned mining method, subsequent to the date of the estimate, may justify revision of such estimates and may differ, perhaps materially, from current estimates, and investors are cautioned against attributing undue certainty to mineral reserves and mineral resources. Readers are encouraged to read the discussion under the heading “Risks Relating to Our Business” beginning on page 62.

I. Operating Properties

A. Mexico

(i) La Colorada Property

Project Description, Location, and Access

The La Colorada underground silver mine is located in Zacatecas State, Mexico, approximately 100 kilometres (“km”) south of the city of Durango and 155 km northwest of the city of Zacatecas. The mine is accessed primarily from the cities of Durango and Zacatecas by paved highway and all-weather gravel roads.

Our wholly-owned subsidiary, Plata Panamericana, owns and operates the mine. The La Colorada property, including the La Colorada skarn project area and certain exploration concessions outside the mining area, is comprised of 56 mining claims totaling approximately 8,840 hectares. We pay an annual fee to maintain the claims in good standing, and to our knowledge, we have met all the necessary obligations to retain the property.

We have control over or rights in respect of approximately 2,400 hectares of surface area covering the main workings and surrounding lands. All of the La Colorada mineral reserves and mineral resources and all of the known mineralized zones, mine workings, the processing plant, effluent management and treatment systems, and tailings disposal areas are located within the mining claims controlled by us.

In 2016, as part of the transaction with Maverix, Maverix acquired a gold stream equivalent of one hundred percent (100%) of the payable gold production from the La Colorada mine, less a fixed price of USD$650 per ounce for the life of the mine (the “Maverix Gold Stream”). In 2024, the Maverix Gold Stream resulted in Maverix acquiring 1,466 ounces of gold (2023 – 2,621 ounces).

In 2024, we undertook certain mining activities on a mining concession adjacent to the La Colorada property and treated these materials utilizing the La Colorada mine infrastructure. Under the terms of our agreement with the adjacent concession owner, the owner was entitled to receive monthly payments based on a percentage of net profits generated from the minerals produced from that adjacent concession. In 2024, we paid approx. $4.5 million to the concession owner. While in 2024 we were contractually permitted by the adjacent concession owner to conduct mining operations on that concession, we have not secured longer term contractual rights to the concession for continued mining operations. Our future mining on the adjacent concession may be restricted or prohibited by the adjacent concession owner. While we are engaged in ongoing negotiations with the adjacent concession owner to reach a longer term agreement to further advance our mining operations, failure to reach such an agreement to access those mining rights could have material adverse impacts on the La Colorada mine’s future mining operations, including the possibility re-designing and developing the La Colorada skarn

project without partners and within the current property confines, which may or may not improve the projected return on investment.

To the best of our knowledge, the La Colorada property is not subject to any other royalties, overrides, back-in rights, payments, or other agreements and encumbrances, other than governmental taxes, fees and duties. Our Mexican operations are subject to governmental taxes, fees and duties, including: (i) a special mining duty of 8.5% applied to taxable earnings before interest, inflation, taxes, depreciation, and amortization; and (ii) a deductible extraordinary mining duty of 1.0% that is applied to the sale of gold, silver, and platinum. Both of these duties have increased for 2025, previously having been 7.5% and 0.5% respectively.

In late December 2016, the Zacatecas state government also enacted a new set of ecological taxes which took effect on January 1, 2017 (the "Zacatecas Tax"). The Zacatecas Tax applied broadly across a number of industries in the State of Zacatecas that involve extraction, emissions to the air, soil or water, and deposits of residue or waste. The Zacatecas Tax primarily affected the La Colorada mine in respect of the materials placed in its tailings storage facility, with only about 5% of the tax relating to air emissions. We paid approximately $4.5 million in respect of the Zacatecas Tax from January 2017 to April 2020. However, pursuant to a challenge of the Zacatecas Tax constitutional grounds, in mid-2020, the Supreme Court of Mexico determined that the tax for the deposit or storage of waste rock was not within the jurisdiction of the State of Zacatecas and that Plata Panamericana was entitled to be reimbursed for payments previously made in respect of the La Colorada mine. In 2021, the State of Zacatecas allowed Plata Panamericana to begin applying the overpayment against other taxes and fees payable to the State, and as of December 31, 2024, Plata Panamericana had successfully applied approximately $2.7 million of the original Zacatecas Tax paid.

In its 2020 decision on the Zacatecas Tax, the Court also ruled that the State of Zacatecas was still empowered to impose a tax for the prevention and control of air pollution generated by industrial establishments which are not within the federal competence, and therefore the imposition of a tax on Plata Panamericana relating to air pollution was upheld. The state tax authority made additional claims against Plata Panamericana with respect to these taxes that we have since challenged and we have been partially successful in the courts with respect to narrowing such claims.

In December 2020, the State of Zacatecas also modified the original tax on the disposal or storage of waste rock. Plata Panamericana does not currently believe that this tax will be applied to it since the waste rock is part of a waste management plan authorized by the SEMARNAT.

Mexico applies an employee profit-sharing payment which requires Plata Panamericana to share 10% of its taxable income with its workers but is capped at three months of the employee's salary.

While there are no known significant factors or risks that we currently expect to be reasonably likely to affect access or title, or the right or ability to perform work on the La Colorada property, certain community and land ownership rights were asserted over a portion of our La Colorada surface lands. In addition to claims in the Agrarian Courts in Mexico, and subsequent appeals, all of which have now been resolved definitely rejecting the claims to community land rights and confirming our ownership of these lands, a process was initiated before the Secretariat of Agrarian, Territorial and Urban Development ("SEDATU") in Zacatecas to declare such lands as national property. While we are seeking to protect our rights, there could be a material adverse impact on La Colorada's future mining operations if we are unable to maintain access to those surface areas. Please refer to "Risks Related to Our Business" starting on page 62 for a general discussion of the risks relating to our operations.

History

The Dorado family operated mines at two locations on the property in 1925. From 1929 to 1955, Candelaria y Canoas S.A., a subsidiary of Fresnillo S.A., installed a flotation plant and worked the old dumps of two previous mines on the La Colorada property. From 1933 to the end of World War II, La Compañía de Industrias Peñoles also conducted mining operations on the property. From 1949 to 1993, Compañía de Minas Victoria Eugenia S.A. de C.V. ("Eugenia") operated a number of mines on the property. In 1994, Minas La Colorada S.A. de C.V. ("MLC") acquired the exploration and exploitation claims and surface rights of Eugenia. Until 1997, MLC conducted mining operations on three of the old mines on the property.

During these time periods, exploration was mainly in the form of development along the veins. Prior to our ownership, 131 holes had been diamond drilled. In 1997, we entered into an option agreement with MLC, during which time we conducted exploration and diamond drilling programs as part of our due diligence reviews.

We have been producing from La Colorada since 1998.

Geological Setting, Mineralization, and Deposit Types

The La Colorada property is located in the Sierra Madre Occidental volcanic belt, at the contact between the Lower Volcanic Supergroup and the Upper Volcanic Supergroup. The oldest rocks exposed on the property are Cretaceous limestones of the Cuesta del Cura Formation and calcareous clastic rocks of the Indidura Formation. They are overlain by conglomerates of the early Tertiary Ahuichilla Formation. East to northeast striking faults form the dominant structures at the property and play a strong role in local mineralization.

Mineralization is found in veins, replacement mantos, and skarn. The majority of the mineral reserves are sourced from the NC vein series, the HW vein series, Veta 3, the Amolillo vein system, the Mariana vein and manto mineralization at the Recompensa system, with additional mineral resources from the undeveloped skarn deposit.

Most mineralized veins strike east to northeast and dip moderately to steeply to the south. Most of the mineralization of economic significance is located in quartz veins of the La Colorada mine that average 1 metre to 2 metres wide but may be significantly wider. Amolillo strikes over 1.5 km to the northeast and dips 60° to the southeast, for over 800 metres down dip. The average vein width is 2.2 metres. The NC vein series lies around 700 m to the southeast of Amolillo. The most significant of these veins, NC2, strikes around 1.2 km to the northeast and dips 75° to the southeast, for over 1 km down dip. The average vein width is 1.9 metres. The HW series is the western continuation of the NC series, strikes east-west, and dips 50° to the south, for over 600 m down dip. The average vein width is 1.8 metres. Veta 3 runs parallel to the HW and NC series, strikes for over 900 m to the northeast, and dips 75° to the northwest, for around 400 m down dip. The average vein width is 1.7 metres.

Manto style mineralization is found near vein contacts where the primary host rock is limestone.

A skarn deposit was discovered in 2018 at depth and to the east of the NC2 vein. With increasing depth, mineralization styles progress from epithermal style veins to manto style mineralization in calcareous sediments, skarn, magmatic hydrothermal breccia skarn, proximal skarn, epithermal veins overprinting porphyry, and copper-molybdenum-silver porphyry. Common minerals include galena and sphalerite, with quartz, carbonate, feldspar, pyroxene, and garnet. The deposit, as currently defined, comprises several zones of mineralization located between 600 metres to 1,900 metres below surface, over an area of approximately 1,400 metres by 650 metres.

Exploration

The mine had been working for several decades prior to any specific exploration work and most major structures became known through mine development. Prior to Pan American's ownership, 131 diamond drillholes for a total of 8,665 metres had been completed by MLC, and between September 1997 and March 1998, while the property was under option, Pan American conducted a geophysical survey comprising very low frequency radio and induced polarization.

Since Pan American acquired the La Colorada property, staff and consulting structural geologists have carried out near mine surface and underground geological and structural mapping. Underground channel and raise sampling is conducted for grade control and mineral resource and reserve estimates as mining progresses.

Drilling

All drilling is by diamond drilling from surface and underground using industry standard drill machines and downhole survey tools. Drilling is conducted by both our employees and private drilling contractors under the supervision of the mine geology department. Near mine surface and underground diamond drilling exploration campaigns are ongoing on an annual basis for mineral resource and mineral reserve estimates.

By the end of June 2024, over 850,000 metres had been drilled at the La Colorada property in both the La Colorada vein mine areas (Recompensa, Estrella, and Candelaria) and at the skarn project deposit area. This

includes drilling 380 drill holes (for 326,0005 metres) targeting the skarn project, of which 184 drill holes (128,422 metres) were directional drilling from pre-existing drill holes to reach target depths.

Sampling, Analysis, and Data Verification

The drill core is cut in half with a diamond bladed saw and samples are selected with respect to geological features, at two metre lengths or less. Channel samples of approximately one metre in width are taken in ore development areas and stopes. The samples are maintained in secure facilities and are under the control of our employees or the independent laboratory at all times. We have no reason to believe that the validity and integrity of the samples has been compromised.

The drillhole samples are prepared by the internal La Colorada mine laboratory, which is operated by our employees, and by independent laboratories including SGS of Durango, Activation Laboratories Ltd ("Actlabs") of Zacatecas, and Bureau Veritas of Hermosillo. Both Actlabs and SGS use fire assay with gravimetric finish for gold and acid digestion with ICP finish for silver, lead, zinc, and copper. Bureau Veritas uses fire assay with gravimetric finish for gold and acid digestion with ICP finish for silver, lead, zinc, and copper in their Vancouver, Canada laboratory. The La Colorada mine laboratory uses fire assay with gravimetric finish for gold and silver, and acid digestion with atomic absorption ("AA") finish for lead, zinc, and copper.

The mine geology department conducts a quality assurance/quality control ("QAQC") program that is independent from the laboratory. The program includes the insertion of certified standards, blanks and duplicate samples. The results of the QAQC samples demonstrate acceptable accuracy and precision and that no significant contamination is occurring at the mine or external laboratories.

Mineral Processing and Metallurgical Testing

As part of normal plant operation procedures, metallurgical analysis and testing is undertaken on planned mine feed. The majority of these analyses are to assess mill performance and metallurgical recovery. Metal recovery forecasts used in our mine plans are based on the historical performance of the plant operations and the tonnes and grade of material that is planned to be mined.

Mineral Resource and Mineral Reserve Estimates

Management estimates that mineral reserves at the La Colorada mine, effective June 30, 2024, are as follows:

La Colorada Mineral Reserves [1, 2, 3, 4]

Reserve Category	Tonnes (Mt)	Grams of Silver per tonne	Grams of Gold per tonne	% Zinc	% Lead
Proven	3.2	305	0.20	2.28	1.31
Probable	5.8	296	0.19	1.88	1.10
TOTAL	9.0	299	0.19	2.02	1.17

Notes:

1 Estimated using a price of $20 per ounce of silver, $1,700 per ounce of gold, $2,600 per tonne of zinc and $2,100 per tonne of lead. Totals may not add due to rounding.

2 Mineral reserve estimates for the La Colorada mine have been prepared under the supervision or were reviewed by Christopher Emerson, FAusIMM, and Martin Wafforn, P. Eng., who are each Qualified Persons as that term is defined in NI 43-101.

3 Lead and zinc grades shown for the La Colorada mine are averages for the deposit. However, as the base metals are only payable in the concentrates produced from the sulphide ores and not in the doré produced from the oxide ores, the lead and zinc grades for the oxide portion of the deposit are assumed to be 0% for calculation of the average lead and zinc grades of the deposit.

4 Mineral reserves are in addition to mineral resources.

Management estimates that mineral resources at the La Colorada mine and skarn project, effective June 30, 2024 are as follows:

La Colorada Mineral Resources [1, 2, 3]					
Resource Category	**Tonnes (Mt)**	**Grams of Silver per tonne**	**Grams of Gold per tonne**	**% Zinc**	**% Lead**
Measured	0.4	231	0.11	1.20	0.85
Indicated	2.1	181	0.27	1.02	0.60
Inferred	12.4	235	0.19	2.95	1.68
Indicated Skarn	265.4	36	-	2.85	1.37
Inferred Skarn	61.7	30	-	2.55	0.95

Notes:

1 Mineral resources exclude those mineral resources converted to mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resources were reported using a price of $22 per ounce of silver, $1,850 per ounce of gold, $2,800 per tonne of zinc and $2,200 per tonne of lead. For the vein mine, the vein hanging wall and footwall zones were combined to generate a practical mining width that includes necessary dilution. An economic cut off grade that varies per vein was then applied to the practical mining interval for tabulation of mineral resources. At the skarn project deposit, a cut-off value of $50 per tonne net smelter return (NSR), which used metallurgical recoveries of 87.4% silver, 88% lead, and 93% zinc was used to generate mineable sub-level caving shapes to satisfy the criteria of eventual economic extraction. The skarn project mineral resource includes the total in situ grades and tonnes within these mining shapes (including must-take dilution).

2 Mineral resource estimates for the La Colorada property have been prepared under the supervision, or were reviewed by Christopher Emerson, FAusIMM and Martin Wafforn, P. Eng., who are each Qualified Persons as that term is defined in NI 43-101.

3 Lead and zinc grades shown for the La Colorada mine are averages for the deposit. However, as the base metals are only payable in the concentrates produced from the sulphide ores and not in the doré produced from the oxide ores, the lead and zinc grades for the oxide portion of the deposit are assumed to be 0% for calculation of the average lead and zinc grades of the deposit.

Three dimensional interpretations are made for each vein or mineralized structure using geological logging of exploration drilling and channel sampling. No minimum vein thickness was modelled and veins were extrapolated to a maximum of half the local drillhole spacing. Three dimensional interpretations are also made for set two metre hanging wall and footwall dilution volumes, at least some of which are expected to be mined with each structure. The wireframe interpretations are filled with blocks and grade is estimated into each block using capped samples or composites and a multi-pass length corrected Ordinary Kriging or length weighted Inverse Distance interpolation approach. An average density value is assigned to each block based on whether it is ore, hanging wall or footwall. The block model is classified into confidence categories based on the sample density and proximity to each block, as well as the interpretation and the experience of the mine geologists. The vein, hanging wall and footwall zones are combined into a practical mining width that includes a minimum dilution applicable for the mining method to be used. The final block model is depleted annually for mining in the previous year and a value per tonne is applied to each block based on the diluted mining width. The block model is imported into Mine Site Optimiser for the generation of economic stope shapes. Mineral resources that can be economically mined are converted to mineral reserves.

For the skarn project, three dimensional interpretations of the geological units were completed and filled with blocks. Grade and density values were estimated for each geological unit using capped composites, multiple search passes and Ordinary Kriging or Inverse Distance interpolation methods. The block model was classified into cohesive confidence categories based on drillhole spacing and estimation confidence. An NSR value per tonne was calculated using assumed metal prices, metallurgical recoveries obtained from testing, and estimates for transportation of concentrates, payability and refining and selling costs. Reasonable prospects for eventual economic extraction were assessed by generating mineable shapes to constrain the model and are therefore inclusive of some must-take low-grade material. The total in-situ tonnes and grade were reported inside these constraining volumes.

Mineral reserve estimates are based on a number of assumptions that include metallurgical, taxation, and economic parameters, and are reduced for losses expected during mining. Increasing costs or increasing taxation could have a negative impact on the estimation of mineral reserves. There are currently no known factors that may have a material negative impact on the estimate of mineral reserves or mineral resources at the La Colorada property.

Mining Operations

Underground mining currently takes place utilizing cut and fill and long hole open stoping methods. Ore is hoisted to the surface in a shaft, and when required, may also be hauled to the surface using the mine access ramps present in both mines.

Processing and Recovery Operations

The operation mines both oxide and sulphide ore which in 2024 were processed in the sulphide circuit with a total nominal plant capacity of 2,000 tonnes per day ("tpd"). The sulphide plant has a conventional flotation process comprised of crushing, grinding, and selective lead and zinc froth flotation circuits to produce separate precious metal rich lead and zinc concentrates. The oxide plant did not process oxide ore during 2024, instead the 36,000 tonnes of oxide ore were processed in the sulphide plant. In the sulphide plant, recoveries in 2024 averaged 92.7% for silver, 61.7% for gold, 86.1% for lead, and 82.4% for zinc.

During 2024, we processed 590.0 thousand tonnes, producing 4.9 million ounces of silver, 2.6 thousand ounces of gold, 11.4 thousand tonnes of zinc, 7.0 thousand tonnes of lead, and 0.2 thousand tonnes of copper.

All precious metal doré produced at the La Colorada mine is sent to one arm's length precious metals refinery for refining under fixed-term contracts. After refining, the silver is sold on the spot market to various bullion traders and banks, and the gold is sold to Maverix pursuant to the Maverix Gold Stream. All lead and zinc concentrates produced at the La Colorada mine are sold to arm's length smelters and concentrate traders under negotiated fixed-term contracts, which consider the presence of any deleterious elements. To date, we have not experienced difficulty with renewing existing or securing new contracts for the sale of the La Colorada mine doré or concentrates, however, there can be no certainty that we will always be able to do so or what terms will be available in the future. We regularly review the terms of smelting and refining agreements, and the terms are considered to be within industry norms. Please see "Risks Related to our Business – Trading Activities and Credit Risk".

The revenues per type of concentrate and doré produced by the La Colorada mine for the past three years were as follows:

2024	**Revenue[1, 2]**	**Quantity Sold [3]**
Silver and Gold in Doré	$(5) million	0 ounces of silver
		0 ounces of gold
Lead Concentrate[4]	$140.8 million	16,690 tonnes
Zinc Concentrate[4]	$25.4 million	16,825 tonnes
2023	**Revenue[1, 2]**	**Quantity Sold**
Silver and Gold in Doré	$3.3 million	336,000 ounces of silver
		163 ounces of gold
Lead Concentrate[4]	$104.7 million	12,744 tonnes
Zinc Concentrate[4]	$14.5 million	12,933 tonnes
2022	**Revenue[1, 2]**	**Quantity Sold**
Silver and Gold in Doré	$12.9 million	717,043 ounces of silver
		490 ounces of gold
Lead Concentrate[4]	$113.9 million	13,447 tonnes
Zinc Concentrate[4]	$29.3 million	17,649 tonnes

Notes:

1 Consists of sales to arm's length customers. The impact of the Maverix Gold Stream is booked through silver and gold doré and as a result, doré revenue is reduced by the amount of gold included in concentrate that is delivered to Maverix.

2 Calculated as gross revenue plus export credit incentives (as applicable), less treatment and refining charges and export taxes.

3 Silver and gold doré quantities sold were nil in 2024 as all oxide ore was processed in the sulphide circuit and produced as lead and zinc concentrates.

4 Lead concentrates contain payable silver, gold and copper. Zinc concentrates contain payable silver.

Infrastructure, Permitting, and Compliance Activities

The mine workings, processing plant, tailings storage facilities, waste disposal areas, effluent management and treatment facilities, roads, and power and water lines have all been constructed and are located within the boundaries of the mining leases and surface rights controlled by us. To the best of our knowledge, all permits and licenses required to conduct our activities on the property have been obtained and are currently in good standing.

The La Colorada mine has an electrical power purchase agreement with a third-party provider of renewable energy. Back up diesel power is available for some of the critical operating systems. Water for the mining operation is supplied from the underground mine dewatering systems.

An environmental impact statement ("EIS") and risk assessment on the La Colorada property was first submitted to the Mexican environmental authorities in early March 1999 and has subsequently been maintained and updated, including a major permit modification for the La Colorada mine expansion in 2017.

The main environmental projects focus on the stability and revegetation of historic tailings facilities. There are no known environmental issues that could materially impact our ability to extract the mineral resources or mineral reserves.

Permitting activities related to the La Colorada skarn project commenced in 2020 and applications for twin decline ramps and a new ventilation shaft located directly above the skarn deposit were approved by the Mexican environmental authorities in 2021. The new ventilation shaft sinking was largely completed in December 2023. Permits were approved for ventilation extraction fans at the new shaft that began operation in 2024, as well as for additional exploration drill pads.

The La Colorada mine voluntarily participates in the Mexican Environmental Protection Authority's "Clean Industry" program, which involves independent verification of compliance with all environmental permits and the implementation of good practice environmental management procedures and practices. The La Colorada mine obtained its first certification in 2008 and is periodically re-certified.

A closure cost estimate for the La Colorada mine is prepared according to State of Nevada approved SRCE methodology is updated every year for unit costs and discount rates, and every other year for physical disturbance if necessary. Pan American has estimated the present value of site reclamation costs for the La Colorada mine to be approximately $6.8 million effective December 31, 2024. See "Narrative Description of the Business – Environment, Community and Sustainability" for further disclosure regarding forward-looking statements related to reclamation costs.

Capital and Operating Costs

In 2024, total capital additions at La Colorada property were approximately $55.0 million, with (i) $24.2 million invested for sustaining capital projects including near mine exploration, ventilation infrastructure, tailings storage facility expansions and mine equipment replacements and refurbishments, and (ii) $30.8 million invested in project capital related to the completion of the Guadalupe ventilation infrastructure and for additional exploration drilling to advance the La Colorada skarn project.

In 2024, production costs at La Colorada were $113.6 million.

Capital investments in 2025 are anticipated to total between $68.0 million to $75.0 million, comprising of $19.0 million to $21.0 million in sustaining capital and project capital between $49.0 million to $54.0 million. Sustaining capital is primarily related to a tailings storage facility expansion, ventilation infrastructure upgrades, near mine exploration expenditures and mine equipment replacements and refurbishments. $39.0 to $42.0 million of project capital investments are designated to the La Colorada skarn project for continued exploration and in-fill drilling, and advancing engineering work, particularly in de-watering and geotechnical studies, while the remaining $10.0 to $12.0 million is directed at the La Colorada vein mine for exploration, mine infrastructure and mine equipment leases related to the expansion of the eastern zone of the mine to allow for future access to prospective higher grade zones.

Exploration, Development, and Production

In 2025, we anticipate producing between 5.50 million and 5.80 million ounces of silver, and 2.0 thousand ounces of gold from the La Colorada mine. We currently plan to undertake approximately 50,000 metres of exploration drilling at the La Colorada property, including the skarn project, in 2025.

B. Peru

(i) Shahuindo Mine

Project Description, Location, and Access

The Shahuindo mine is an open pit gold mine located in northern Peru, 970 km north-northwest of Lima. The site is approximately 130 km from Cajamarca via asphalt-paved highway (100 km on Highway 3N), and gravel and dirt roads. There are daily flights between Lima and Cajamarca on Peruvian national airlines.

Shahuindo comprises one main mineral right, Acumulacion Shahuindo, and two smaller mining concessions, Vikingo and Vikingo I, 100% controlled by Pan American's wholly-owned subsidiary, Shahuindo SAC, and has an approximate area of 9,197 hectares. The mining claims have no expiry date. All concessions are subject to an annual payment of $3 per hectare to the Peruvian government. To the best of our knowledge, all claims are currently in good standing.

Shahuindo SAC has acquired 698 surface rights within Shahuindo covering a total area of about 3,158.78 ha. Some of these surface rights were used to relocate local land owners into new areas.

Shahuindo is subject to various government taxes, fees and duties, including the Modified Mining Royalty, OSINERGMIN payment, OEFA payment, corporate taxes, a Temporary Net Assets Tax, Special Mining Tax, and a worker profit-sharing payment which requires Shahuindo to share 8% of its taxable income with its workers.

The Company believes that there are no significant risks to Shahuindo with regard to surface and concession title, the ability to access Shahuindo, the receipt of any remaining permits and licenses, or our ability to perform the work as described in the Shahuindo Technical Report. However, please refer to "Risks Related to Our Business" starting on page 62 for a general discussion of the risks relating to our operations.

History

Legal rights to the mineral leases of the Shahuindo mine were in dispute between 1996 and 2009. Several Peruvian, Mexican and Canadian companies have been involved in numerous legal processes that were eventually settled in 2009 with 100% ownership being legally registered to Sulliden Shahuindo SAC, a wholly-owned subsidiary of Sulliden Gold Ltd. ("Sulliden"). Rio Alto Mining Limited ("Rio Alto") acquired Sulliden in 2014, and in April 2015, Tahoe completed its acquisition of Rio Alto, thereby acquiring control of Sulliden Shahuindo SAC (renamed Shahuindo SAC). Pan American completed the Tahoe Acquisition in February 2019.

Exploration and mining activities have taken place on Shahuindo since 1945. Between 1945 and 1989, Minera Algamarca S.A. ("Algamarca") conducted mining and exploration work on Shahuindo. Between 1990 and 1998, former operators conducted geological mapping, drilling of approximately 200 holes, soil and rock geochemical sampling, and metallurgical testwork. Sulliden conducted a large surface drilling campaign of approximately 642 holes, geophysical surveys, geological mapping and trenching, soil and surface rock sampling, metallurgical testing, geotechnical drilling and economic analyses between 2002 and 2012. Rio Alto conducted a campaign of 351 reverse circulation drillholes and 68 diamond drill core holes totaling 56,298 metres between 2014 and 2015, and drilling was continued on Shahuindo by Tahoe. Tahoe attained production, with the first gold poured in December 2015. We have been producing from the Shahuindo mine since acquiring it in the Tahoe Acquisition in late February 2019.

Geological Setting, Mineralization, and Deposit Types

The Shahuindo mine is located on the eastern flank of the Andean Western Cordillera in northern Peru, within a regional fold and thrust belt of predominantly Mesozoic sedimentary rocks intruded by felsic stocks located along faults and cores of anticlinal structures. The principal zone of mineralization in the Shahuindo district occurs in a belt between two large-amplitude regional-scale folds, the Algamarca anticline and the San Jose anticline. Important structural elements such as fold flanks, axial fold surfaces, fold-related fractures, faults, extension-related fractures, dikes, and intrusive contacts as well as favourable stratigraphy were used in modeling. The mineralization is hosted within the siliciclastic sandstone-dominant Farrat formation and the underlying sedimentary Carhuaz formation. These sedimentary rocks have been intruded by at least three felsic stocks which tend to be located along faults and cores of anticlinal structures.

Mineralization at Shahuindo can best be described as an intermediate-sulfidation epithermal system, though high-sulfidation mineralization occurs at depth and in the core of hydrothermal breccias. Oxidation of mineralization extends to a depth of 150 metres below surface.

Exploration

Algamarca and Exploraciones Algamarca S.A. commenced exploitation of the Algamarca mine in the 1940s and continued mining and exploration work on Shahuindo until 1989. From about 1990 to 1998, three companies explored the Shahuindo area – Alta Tecnología e Inversión Minera y Metalúrgica S.A. (“Atimmsa”), Asarco LLC (“Asarco”), and Southern Peru Copper Corporation (“Southern Peru”). Atimmsa, Asarco, and Southern Peru completed geological mapping; soil, outcrop, and rock chip sampling; and reverse circulation and core drilling. From the acquisition of Sulliden in 2014, Rio Alto completed infill and “step out” holes in and around the Shahuindo deposit to confirm and expand the mineral resource. In total Rio Alto completed 56,298 metres of reverse circulation and diamond drilling. Further confirmatory infill drilling and exploration continued between 2016 and 2018 with Tahoe of 51,439 metres and thereafter with Pan American from 2019. Val Dór Geofisica Peru conducted magnetic and induced polarization geophysical surveys between 2002 and 2012 on behalf of the prior owners of Shahuindo.

Drilling

Our 2019 to 2022 drill programs were executed by various contractors. Drilling during this time period was principally reverse circulation (217 holes) and, to a lesser extent, diamond core holes (56 holes). Diamond core was generally HQ and to a lesser degree NQ size, depending upon ground conditions. From the completion of the Tahoe Acquisition in 2019 through June 30, 2022, we continued infill drilling within the current mineral resource and pit shell and exploration drilling to test potential mineral resource extensions outside of the defined pit, principally testing the deep sulfide targets. Drilling in 2023-2024 focused on systematic grade control drilling using the company-owned RC drill. The drill hole database used for the mineral resource estimate contains 1,996 drillholes totaling 304,368 metres. All drill data corresponding to the reverse circulation and diamond drill data from Pan American and previous drilling campaigns were reviewed and verified.

Sampling, Analysis, and Data Verification

We employ the following procedure for diamond drill core sampling: competent core is split lengthwise with a diamond-blade rotary saw and disaggregated core was sampled using a spatula to take half of the sample. Sample lengths are typically 2.0 metres but are reduced to break samples at lithologic contacts or changes in oxidation state. Where the core was completely disaggregated, sample lengths were changed to coincide with drill runs to minimize mixing between samples of differing core recoveries.

For reverse circulation drill sampling Pan American employs the following procedure: reverse circulation drilling cuttings were sampled on 1.5 metre intervals at the rig and 30% of the cuttings of each individual sample were bagged and sent to the laboratory for analyses. The remaining 70% of the sample cuttings were bagged and kept as rejects. Two reference chip trays, one with a complete sample and the other with a sieved sample (one millimetre mesh), were collected for geologic logging and archiving.

We maintains core-storage facilities at the project site and one leased storage warehouse in the city of Cajamarca. All core generated at Shahuindo is stored at either of these facilities. Reverse circulation drilling rejects

are stored at the project site. Since 2014, all samples for the Shahuindo drill programs have been analyzed by CERTIMIN laboratory, an independent contract laboratory located in Lima. Gold was assayed using a 50-gram fire assay with an AA finish. Silver was assayed from a 5-gram split, which was digested by aqua regia and read by AA.

Shahuindo SAC has continually maintained oversight of sample security from Shahuindo to laboratory facilities. Since 2014, all samples were shipped directly from the project site to the CERTIMIN laboratory in Lima. Tahoe's and Pan American's drill programs, over the period from July 2016 to May 2022, utilized standard reference materials, blanks, and field duplicates. The QAQC samples were inserted into drill sample sequences and submitted for analysis to the CERTIMIN and SGS laboratories in Lima.

During the period from July 2023 to June 2024, a total of 42,966 samples were submitted from production and exploration RC drilling for laboratory analyses. A total of 6,670 control samples were inserted with drillhole samples; these comprise samples taken from reverse circulation drillholes. The sampling methods, security, and analytical procedures are considered to be adequate. The QAQC performance indicates reasonable levels of accuracy and precision.

It is the opinion of the qualified persons responsible for the preparation of the Shahuindo Technical Report that the data used to support the conclusions presented therein are adequate for the purposes used in the Shahuindo Technical Report.

Mineral Processing and Metallurgical Testing

The mineral processing and metallurgical testing include cyanidation, including column leach tests, agglomeration testing and flotation testing conducted on composites samples since 1996. As part of normal plant operations and processing procedures, metallurgical analysis and testing are undertaken as required. The results of the laboratory testing program indicate good gold recoveries for run-of-mine oxide ore with low to moderate reagent requirements, which are in line with current production data. Silver recoveries are generally low. Maintaining heap permeability and minimizing channeling at higher heap heights constitutes a risk to the project which is currently being mitigated by blending of less permeable material types with more competent ore.

Mineral Resource and Mineral Reserve Estimates

Management estimates that mineral reserves at the Shahuindo mine, effective June 30, 2024, are as follows:

Shahuindo Mineral Reserves [1, 2, 3]

Reserve Category	Tonnes (Mt)	Grams of Silver per tonne	Grams of Gold per tonne
Proven	39.8	8	0.52
Probable	44.7	5	0.28
TOTAL	84.5	6	0.39

Notes:

1 Estimated using a price of $20 per ounce of silver and $1,700 per ounce of gold. Totals may not add due to rounding.

2 Mineral reserve estimates for the Shahuindo mine were prepared under the supervision of, or were reviewed by Christopher Emerson, FAusIMM, and Martin Wafforn, P.Eng., who are each Qualified Persons as that term is defined in NI 43-101.

3 Mineral reserves are in addition to mineral resources.

Management estimates that mineral resources at the Shahuindo mine, effective June 30, 2024, are as follows:

Shahuindo Mineral Resources [1, 2]			
Resource Category	**Tonnes (Mt)**	**Grams of Silver per tonne**	**Grams of Gold per tonne [3]**
Measured	8.8	7	0.38
Indicated	6.8	6	0.34
Inferred	17.3	4	0.21

Notes:

1 Mineral resources exclude those mineral resources converted to mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Estimated using a price of $22 per ounce of silver and $1,850 per ounce of gold. Mineral resources are reported within a final pit outline and above a mineral resource cut-off grade.

2 Mineral resource estimates for the Shahuindo mine were prepared under the supervision of, or were reviewed by Christopher Emerson, FAusIMM, and Martin Wafforn, P.Eng., who are each Qualified Persons as that term is defined in NI 43-101.

3 Inferred resources are comprised of oxide mineralization.

In order to prepare mineral resource estimates, Leapfrog software was used to model lithology, oxidation state and structural domains. A total of 72 grade shells were modeled using a cut off of 0.1 g/t. A regular model from a sub cell block model in Maptek Vulcan software was used. Grade was estimated into each domain using capped composites and a multi-pass Ordinary Kriging interpolation approach. The estimate was classified into spatially continuous measured, indicated, and inferred categories based on distance and number of drillhole composite samples. Reasonable prospects for reasonable eventual economic extraction were addressed by constraining the resource within an open pit shell.

The mineral reserve estimate was completed by first identifying the optimal pit limits using the mineral reserve metal prices and economic parameters with Lerch-Grossman pit optimization techniques using Whittle™ software. The results of the optimization were used to guide the detailed pit design which included ramp access for mine equipment and personnel, and the detailed batter slope and berm configurations. A comparison between the life of mine (“LOM”) pit design and the Whittle optimization showed a close alignment. The designed pit was used to convert the economic portion of the measured and indicated mineral resources to mineral reserves. Historical reconciliation performance shows that the resource normally underestimates the contained metal tonnes and grade, hence no additional ore loss or dilution were applied.

Mineral reserve estimates are based on assumptions that include mining, metallurgical, infrastructure, permitting, taxation, and economic parameters. Increasing costs and taxation and lower metal prices will have a negative impact on the quantity of estimated mineral reserves. There are no other known factors that may have a material impact on the estimate of mineral reserves.

Mining Operations

Shahuindo consists of an open pit mine and heap leach processing facility that is currently in production and has been operating since November 2015. The open pit is being mined in a sequence of phased cutbacks. The mining method utilizes conventional drill and blast. Loading of ore and waste is by diesel powered excavators into heavy duty highway rigid frame dump trucks. This type of truck is common in this style of operation in Peru. The ore and waste are hauled to the leach pad or waste dumps correspondingly.

Processing and Recovery Operations

The Shahuindo mine uses conventional cyanide run-of-mine heap leaching and a carbon-in-column adsorption circuit process. Gold and silver are recovered by electrowinning with the resulting electrowinning sludge being dried, retorted, and smelted onsite to produce the final doré product. Average stacking rate is 36,000 tpd. A 36,000 tpd crushing and agglomeration plant is being dismantled as it has been determined that it is not required given the use of ore blending alternatives.

In 2024, a total of 13.0 million tonnes of ore were stacked on the heap leach pad. Metal production in 2024 was approximately 135.1 thousand ounces of gold and 0.3 million ounces of silver.

Shahuindo produces gold in the form of doré bars and has contracts in place with Asahi Refining Canada, Argor Heraeus and Metalor in Switzerland, for refining the doré produced on site. The doré is transported to these facilities where it is refined to the London Good Delivery specification. Once refined, the good delivery gold and silver is sold on the international market to bullion banks and financial institutions. To date, no issues have been encountered in securing the sale of the refined metal from Shahuindo. No hedging takes place at this time. Please see "Risks Related to Our Business – Trading Activities and Credit Risk".

The revenues per type of doré produced at the Shahuindo mine for the past three years are as follows:

2024	**Revenue[1, 2]**	**Quantity Sold**
Silver and Gold in Doré	$335 million	259,169 ounces of silver 137,302 ounces of gold
2023	**Revenue[1, 2]**	**Quantity Sold**
Silver and Gold in Doré	$284.7 million	282,445 ounces of silver 142,375 ounces of gold
2022	**Revenue[2, 3]**	**Quantity Sold**
Silver and Gold in Doré	$266.4 million	271,149 ounces of silver 145,320 ounces of gold

Notes:

1 Consists of sales to arm's length customers.

2 Calculated as gross revenue plus export credit incentives (as applicable), less treatment and refining charges and export taxes.

Infrastructure, Permitting, and Compliance Activities

Shahuindo is a mature operating mine and site infrastructure including site roads that are fully developed to support the existing mine production. Exploration, construction, and operations conducted to date have been performed under the relevant local and national permits.

The Shahuindo mine operates under an environmental impact assessment ("EIA") approved in 2013. The first modification of the EIA was approved in 2016 and included an increase in the mineral reserves, the pit and infrastructure footprints, and expansion of production to 36,000 tpd delivered to the leach pads. An application to modify the EIA to extend the mine life and surface infrastructure is currently being assessed by the Peruvian government.

The primary source of power for the mine is the Peruvian national power grid. Water for the operation is obtained from groundwater wells and a collection pond. The current LOM plan considers that pit dewatering may be required from 2026 and this water will be used as part of the fresh water supply for Shahuindo if required in dry seasons. A water treatment plant was recently constructed in the Merinos catchment below the south waste dump. The plant will provide treatment and discharge compliance for excess contact water during operations and closure.

A closure cost estimate for the Shahuindo mine prepared according to State of Nevada approved SRCE methodology is updated every year. Pan American has estimated the present value of the site reclamation costs for the Shahuindo mine to be approximately $46.3 million effective December 31, 2024.

Capital and Operating Costs

In 2024, capital additions at the Shahuindo mine totalled $51.4 million, primarily on leach pad expansions and waste dump preparation, mine equipment lease payments and land purchases.

In 2024, production costs at the Shahuindo mine were $141.4 million.

Capital investments in 2025 are anticipated to total between $67.0 million to $71.0 million. The major components of these investments include waste dump preparation, heap leach pad expansions and construction of a water treatment plant.

Exploration, Development, and Production

In 2025, we anticipate producing between 125.0 thousand and 135.0 thousand ounces of gold, and 0.25 million ounces of silver from the Shahuindo mine. We currently plan to undertake approximately 12,500 metres of exploration drilling at Shahuindo in 2025.

C. Brazil

(i) Jacobina Mine

Project Description, Location, and Access

The Jacobina mine is located 10 km from the town of Jacobina, which is accessible by paved secondary highway from Salvador, the state capital of Bahia, located 340 km to the south-southeast of the mine complex. Well-maintained paved roads from the town of Jacobina provide access to the Jacobina property. The mine operates on a year-round basis.

Jacobina forms a long rectangle measuring 155 km in a north-south direction, and 5 to 25 km in an east-west direction. The shape of the claim package reflects the underlying geology as the stratigraphy favourable for hosting gold mineralization trends north-south. The Jacobina mineral rights consist of approximately 5,954 hectares of mining concessions, 58,010 hectares of exploration permits, and one 650 hectare mining claim; all of which are held by Pan American through its wholly-owned subsidiary, JMC, which it acquired through the Yamana Acquisition in March 2023. The exploration concessions are renewable on a three-year basis. JMC holds all of the surface rights required for the development of its activities.

JMC does not pay royalties, however, it does pay taxes to the federal mineral sector agency. These taxes, called Compensação Financeira pela Exploração de Recursos Minerais, also known as the Brazilian mining royalty, are set at a rate of 1.5% of revenue. JMC does not have any obligations in respect to back-in rights, payments, or other agreements or encumbrances. Additionally, JMC corporate tax is eligible for the Development Superintendency of the Northeast (SUDENE) Tax Holiday' benefiting from a substantial reduction in the corporate income tax (IRPJ) rate from 25% to 6.25%, resulting in a combined decrease in income tax and social contribution rates from 34% to 15.25%. JMC has all required permits to continue carrying out the proposed mining operations for Jacobina. Pan American is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform mining and exploration work on the property.

History

The Serra de Jacobina Mountains have been mined for gold since the late 17th century. Numerous historic workings from artisanal miners (garimpeiros) can be seen along a 15 km strike length, following the ridges of the mountain chain. The modern history of the Jacobina mining camp began in the early 1970s with extensive geological studies and exploration carried out by Anglo American Corporation. Mine development at Itapicuru (Morro do Vento area) commenced in October 1980 and the processing plant was commissioned in November 1982.

The Jacobina mine began production in 1983 and, following a suspension of operations between 1999 and 2004, commercial production restarted in July 2005. Gold production for Jacobina in 2024 was approximately 196.7 thousand ounces.

Geological Setting, Mineralization, and Deposit Types

The Jacobina gold district is defined by a 40 km long belt that extends from Campo Limpo, in the south, to Santa Cruz do Coqueiro, in the north. The mineralization at Jacobina consists of two mineralization styles: (i) conglomerate-hosted gold, generally interpreted to represent paleoplacer deposits (the most important mineralization type in the Jacobina district) and (ii) post-depositional modification by structural and hydrothermal events evident as gold-bearing stockwork, shear zones, and associated extensional quartz veins (relatively minor and do not contribute to the established mineral resources at Jacobina). This type of deposit is similar to the Witwatersrand and Tarkwa deposits in South and West Africa.

The gold mineralization at Jacobina is hosted almost entirely within quartz pebble conglomerates of the Serra do Córrego Formation, the lowermost sequence of the Proterozoic age Jacobina Group. This formation is typically 500 metres thick but locally achieves thicknesses of up to one km. The gold-bearing conglomerate units, known as reefs, range from less than 1.5 metres to 25 metres in width and can be followed along strike for hundreds of metres, and in some cases for over a km. Some contacts between the reefs and crosscutting mafic and ultramafic intrusive rocks are enriched in gold. Although they are quite homogeneous along their strike and dip extensions, the gold-bearing conglomerates differ from one another in stratigraphic position and pattern of gold distribution. The differences are likely due to variations in the sedimentary source regions, in the erosion and transportation mechanisms, and in the nature of the depositional environments. Not all conglomerates of the Serra do Córrego Formation are gold-bearing.

Exploration

Since 2006, a program of regional exploration has been underway with the goal of identifying additional occurrences of mineralized conglomerates at surface along the strike length of the Jacobina belt. Chip or grab samples, mainly of conglomerate, were collected; samples weighed between one and three kilograms. All samples were processed according to Jacobina's QAQC protocols. Over the last year exploration has focused on drilling near site targets around the current operation.

The exploration programs have led to the expansion of the known deposits (Canavieiras, Morro do Vento down dip and João Belo Sul) and to the discovery of new mineralized zones, such as Maricota and Lagartixa among others. In 2024 the Maricota deposit was defined with drilling and the first inferred resource delineated in the mid year resource and reserve update 2024. The Maricota deposit, a new zone north of Morro do Cuscuz shows the extension of the main, HW and FW reefs. Exploratory drilling has successfully delineated economic mineralization to the north close to current infrastructure. Intersections such as 1.42m @ 116.41 g/t Au and 8.74m @ 5.86 g/t Au (Maricota - MRCEX00056); 12.75m @ 3.71 g/t Au, incl. 8.35m @ 5.26 g/t Au (Maricota - MRCEX00052). Exploration continues to identify these reefs extending further north into the Lagartixa zone where drilling will be focused in 2025.

Infill drilling at João Belo Sul confirmed gold mineralization continuity, particularly in higher-grade zones proximal to existing underground infrastructure at João Belo Norte mine. Notable intercepts include: 3.26m @ 8.21 g/t Au (JBS00093); 2.07m @ 5.55 g/t Au and 5.70m @ 4.63 g/t Au (JBS00094).

In terms of regional exploration prospects, the gold-rich stratigraphy in Jacobina has been consistently identified over an extensive strike length of approximately 150 km. Several projects have been identified and follow up exploration work such as detailed sampling, geological mapping and in some cases exploratory drilling completed. If the drilling was successful positive geological reports have been submitted to the regional geological authorities to change the concession category from exploration permits to mining concessions. In 2024 the regional exploration team drilled 1,800m over 4 different projects with positive reports submitted for 4,700 Ha.

Drilling

From 1970 to December 2024, approximately 1.3 million metres of surface and underground drilling has been completed in the Jacobina area. Surface drilling is done using HQ-diameter (63.5 mm) and NQ-diameter (47.6 mm) sized core; underground drilling uses LTK48-diameter core (35.3 mm) and BQ-diameter core (36.5 mm). The drill contractors used for surface drilling on the property were Geoserv Pesquisas Geologicas S.A., WFS Sondagem Ltda., Geocontrole, and Geosol Geologia e Sondagens Ltda. Underground core drilling was completed by Jacobina personnel. Any unsampled core is stored on site at the core storage facility.

Jacobina geologists follow a series of Standard Operating Procedures ("SOPs") for the planning and execution of surface-based and underground-based core drilling programs. In brief, the procedures currently used during the core drilling programs include the surveying and marking of drill collars by Jacobina survey crews prior to and after drilling, obtaining control information on the directional deviation (both azimuth and inclination) at three-metre intervals in each hole, and core is placed in labelled boxes and photographed. Jacobina geologists conduct lithological logging of drill core and recording of geotechnical observation, describing all downhole data including assay intervals. All information is recorded on digital format. The following features are recorded: core diameter, rock quality designation measurements, core recovery record, downhole inclination, lithological contacts, description of geology, recording of heavy mineral and sulphide content, type and intensity of various alterations, structural features, such as fractures and fault zones, core angles, and sampling intervals.

Drilling activities at Jacobina have been successful at expanding the extent of known gold mineralization and in defining the plunge of the higher-grade portions of mineralized zones.

At Jacobina, a total of 355 infill drill holes with a total length of 51,540 metres were completed in 2024, at the João Belo Norte and João Belo Sul, Morro do Vento Central, Morro do Vento Norte and Morro do Vento Sul, Canavieiras Sul and Canavieiras Central, and Morro do Cuscuz deposit areas.

A total of 105 drill holes with a total length of 38,026 metres were completed in 2024 in support of conversion of inferred mineral resources to indicated mineral resources at the Maricota, João Belo Sul, Morro do Vento (upper and lower conglomerate reefs), João Belo Norte and Serra do Córrego deposit areas. 16,885 metres of exploration drilling in 38 drill holes targeting new inferred mineral resources were completed at the Maricota, João Belo Sul, João Belo Norte, Morro do Vento (lower reefs) and Lagartixa deposits.

Exploratory drilling totaling 5,417 metres in 7 drill holes was completed at the Maricota (down-dip), Morro do Cuscuz and Lagartixa areas..

It is the opinion of the Qualified Persons responsible for the preparation of the Jacobina Technical Report that the logging and recording procedures are consistent with industry standards and there are no known drilling, sampling or recovery factors that could materially affect the accuracy and reliability of the results.

Sampling, Analysis, and Data Verification

Samples from the exploration drilling programs are assayed using ALS Chemex (“ALS”) and the Jacobina laboratory as the primary laboratories and SGS Geosol Lab Ltda (“SGS Geosol”) as the secondary laboratory. Samples from the in-fill drilling programs and from the grade control channel samples are assayed using the Jacobina laboratory as the primary laboratory and using SGS Geosol located in Vespasiano, Brazil, as the secondary laboratory. The Jacobina laboratory is owned and operated by JMC and is not accredited. The ALS and SGS Geosol laboratories are independent of Pan American and JMC and are accredited under ISO/IEC 17025. The results from the QAQC program are reviewed and monitored by a dedicated quality control team who present the results by means of detailed reports on a regular basis. Sample preparation and analysis at the Jacobina laboratory is carried out according to a series of SOPs. The current methodology of sampling drill core and underground workings at Jacobina is described below.

Sampling of drill core involves collecting samples over generally 0.5 metre sample lengths respecting geological boundaries. Sample numbers are assigned and certified standards and blanks are inserted. Surface core samples are cut in half for assay and on-site storage. Underground drill core is sampled in its entirety. Exploration samples are sent for assay to the ALS laboratory in Vespasiano, Brazil, and infill drill samples are sent to the Jacobina mine laboratory.

Underground channel samples are taken at washed mine faces on a nominal sample length of 0.5 metres, respecting geologic contacts. Certified standards and blanks are inserted, and samples analyzed at the Jacobina laboratory.

The QAQC procedure adheres to industry standards by implementing rigorous protocols at various stages of sample processing by the Jacobina laboratory and the ALS laboratory. This includes monitoring of sample preparation and analytical procedures with the insertion of two pulp duplicates, two reagent blanks, and two certified standards.

The Company is of the opinion that the sample preparation, analytical, and assay procedures of drill core samples used for exploration and delineation are consistent with industry standards and adequate for use in the estimation of mineral resources.

JMC employs a comprehensive QAQC program for monitoring the assay results of exploration drilling programs, infill drilling programs, and grade control channel samples. Certified reference materials (“CRM” or standards), blanks, field and coarse crush duplicate samples and pulp duplicates are used to monitor the precision, accuracy, contamination and quality of the laboratories. These standards are purchased from Geostats Pty Ltd. and ORE Pty Ltd., both in Australia. The mine has protocols in place for describing the frequency and type of QAQC submission, the regularity of analysis of QAQC results, and failure limits. There are also set procedures to be followed in case of failure, or for flagging failures in the QAQC database. The results from the QAQC program are

reviewed and monitored by a dedicated Quality Control Team who presents the results by means of detailed reports on a regular basis.

Samples are handled only by personnel authorized by JMC. Channel samples from the mining operation are delivered directly to the Jacobina laboratory each day upon completion of underground sampling. All drill core from surface and underground drill holes is taken directly to authorized exploration personnel to a drill logging and sampling area within the secured and guarded mine property. The mineralized core intervals are logged and sampled. Core samples from infill drill holes are subsequently delivered to the Jacobina laboratory and core samples from exploratory drill core samples are loaded onto an outsourced company truck and delivered to ALS laboratory in Vespasiano, Minas Gerais, Brazil.

It is the opinion of the Qualified Persons responsible for the preparation of the Jacobina Technical Report that the data used to support the conclusions presented therein are adequate for the purposes used in the Jacobina Technical Report.

Mineral Processing and Metallurgical Testing

See below under “Processing and Recovery Operations”.

Mineral Resource and Mineral Reserve Estimates

Management estimates that mineral reserves at the Jacobina mine, effective June 30, 2024, are as follows:

Jacobina Mineral Reserves [1, 2, 3]

Reserve Category	Tonnes (Mt)	Grams of Gold per tonne
Proven	24.0	1.84
Probable	30.3	1.79
TOTAL	54.3	1.81

Notes:

1 Estimated using a price of $1,700 per ounce of gold. Totals may not add due to rounding.

2 Mineral reserve estimates for the Jacobina mine were prepared under the supervision of, or were reviewed by, Martin Wafforn, P.Eng., who is a Qualified Person as that term is defined in NI 43-101.

3 Mineral reserves are in addition to mineral resources.

Management estimates that mineral resources at the Jacobina mine, effective June 30, 2024, are as follows:

Jacobina Mineral Resources [1, 2]

Resource Category	Tonnes (Mt)	Grams of Gold per tonne
Measured	39.7	1.70
Indicated	55.1	1.58
Inferred	57.1	1.77

Notes:

1 Mineral resources exclude those mineral resources converted to mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Estimated using a price of $1,850 per ounce of gold. Mineral resources are reported at a cut-off grade of 0.84 g/t gold within conceptual mining shapes

2 Mineral resource estimates for the Jacobina mine were prepared under the supervision of, or were reviewed by Christopher Emerson, FAusIMM, who is a Qualified Person as that term is defined in NI 43-101.

Three-dimensional (3D) models of post-mineralization faults, lithology, and mineralized estimation domains were constructed in the Leapfrog Geo software package. Given the strike length of the favourable mineralized stratigraphic units outlined to date, modelling and preparation of mineral resource estimates were undertaken only for those stratigraphic units located in the vicinity of the current mine infrastructure. To facilitate modelling activities, these were divided into nine mining blocks covering a total strike length of approximately 8,350 m.

Fault surfaces were created using information from drill holes, channel samples, and geological mapping (both current and historical mapping) and were used to constrain the subsequent lithological and mineralization wireframe models. Lithological models for all major gold-bearing reefs, interbedded massive fine-grained quartzite units, and post mineralization intrusive units were modelled using available underground mapping and drilling data and were used to constrain mineralized estimation domains.

Mineralization models (or resource domains) are modelled within their respective reefs using a combination of lithology and assay criteria. Domains are modelled along the stratigraphic orientation of the conglomerates, prioritizing gold grades above 0.5 g/t gold. Domains could be extended to include grades below 0.5 g/t gold where needed to avoid non-geological discontinuities in the model. Wireframes were snapped to the limit of the selected samples in each drill hole or underground channel. Grade was estimated into the mineralised domains using top capped composites, multiple search passes and an Ordinary Kriging interpolation method.

A topographic surface of the project area as of September 2022, including one open pit mine ((João Belo) and wireframe models of the completed underground excavations as of June 30, 2024, was used to code and deplete the block models. An additional depletion solid was created to define a crown pillar at surface in compliance with geomechanical and environmental restrictions. The crown pillar is approximately 30 metres beneath the topographic surface.

The estimate was classified into spatially continuous measured, indicated, and inferred categories based on drillhole spacing. Reasonable prospects for eventual economic extraction were addressed by reporting the mineral resources above an economic cut-off grade of 0.84 g/t gold within conceptual underground mining shapes. The cut-off grade was calculated using a gold price of US$1,700 per troy ounce and metallurgical recovery of 96%. A minimum mining width of 1.5 metres was used to construct the conceptual mining shapes and an additional 0.5 metre overbreak was applied to account for dilution. Mineral resources are reported as in-situ tonnes and grades within the conceptual shapes.

JMC is not currently aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the mineral resource estimate for Jacobina.

The methodology used at Jacobina to convert mineral resources to mineral reserves involves verifying block model geometries, confirming depletion with current development, discarding near-surface resources, and designing stope shapes based on cut-off grades, geological parameters, and economic viability. Final approval based on economic and geotechnical analyses prior to conversion into mineral reserves:

The resource model is modified to exclude and flag mined out material up to the reporting date. The model then has economic modifying factors applied to determine in-situ block values. Datamine MSO is then applied to output mineable stope shapes that honor minimum mining width and apply suitable overbreak and underbreak to allow for expected mining conditions. Stope shapes are then modified as required to consider other local factors such as geotechnical, geological, metallurgical and operational constraints to arrive at suitable LOM stope shapes. A mine design that includes access, and other infrastructure is generated and the raw stopes are cut by the development design shapes to ensure no double counting of tonnages and metal in the mine schedule. Finally an economic analysis of each level and section of the mine, plus and overall analysis is undertaken to ensure the reserve estimate satisfies the definition of economic minable materials.

Mineral reserve estimates are based on assumptions that include mining, metallurgical, infrastructure, permitting, taxation, and economic parameters. Increasing costs and taxation and lower metal prices will have a negative impact on the quantity of estimated mineral reserves. There are no other known factors that may have a material impact on the estimate of mineral reserves.

Mining Method

Jacobina utilizes the sublevel longhole stoping method without backfill to achieve an average production rate of approximately 8,500 tpd from the ramp-accessed underground mines, including João Belo, Canavieiras, Serra do Córrego, Morro do Cuscuz, and Morro do Vento.

The sublevel longhole stoping method consists of fan drilling. Production drill holes vary in size from 76 millimetres to 112.5 millimetres and are drilled using three types of fan drills; these include the Solo 5 7F, the Solo DL 420, and the Solo DL 421. For the most part, drill holes are no longer than 25 metres, which helps control deviation. Backfill is not required for this mining method as the stopes are supported by pillars left in place. However, some development waste is deposited in underground voids, with the remainder being stored on surface.

Access to the different mining zones is achieved via ascending or descending spiral declines, providing a high degree of flexibility to access the reefs at different elevations. In general, level spacing is designed to keep blast hole length at (or below) 25 to 28 m to help manage drilling deviation. Mining generally progresses by applying the longitudinal retreat variant of sublevel longhole stoping, which typically considers the development of one single ore drive per stope, which is used for up-hole drilling (generally in fan patterns) and ore extraction using remotely operated LHD equipment after blasting.

Processing and Recovery Operations

The mineral processing and metallurgical testing include cyanide leaching, gravity concentration conducted in composites samples since 2003. As part of normal plant operations and processing procedures, metallurgical analysis and testing are undertaken as required. The results of the processing plant and laboratory testing indicate excellent gold recoveries with relatively low reagent requirements but medium grinding media consumption.

The Jacobina mineral processing plant uses conventional gold processing methodologies to treat material from underground mines. The processing and recovery operations include three stages of crushing followed by wet grinding. Within the grinding circuit, gravity concentration of gold is performed on a bleed stream of classification cyclone underflow. Rejects from the gravity circuit are returned to the grinding circuit. The cyclone overflow is sent to leaching in a conventional cyanide leaching process, and gold extraction follows in the carbon-in-pulp (“CIP”) tanks. Gold is stripped in an elution circuit and is extracted in an electrowinning circuit. The sludge and solids from electrowinning are dried and smelted in an induction furnace to produce doré bars.

During 2024, the Jacobina mine processed a total of approximately 3.1 million tonnes, producing 196.7 thousand ounces of gold. In 2024, the average gold recovery was 96.1%.

A contract is in place with Asahi Refining Canada for refining the doré produced from Jacobina. The doré is transported to these facilities where it is refined to the London Good Delivery specification. Once refined, the good delivery of gold and silver is sold on the international market to bullion banks and financial institutions. To date, no issues have been encountered in securing the sale of the refined metal from Jacobina. No hedging takes place at this time. Please see “Risks Related to Our Business – Trading Activities and Credit Risk”.

There are no known processing factors or deleterious elements that could have a significant effect on potential economic extraction.

Please see “Risks Related to Our Business – Trading Activities and Credit Risk”.

The revenues per type of doré produced at the Jacobina mine since our acquisition of the mine in March 2023 are as follows:

2024	Revenue[1, 2]	Quantity Sold
Gold in Doré	$477.7 million	199,274 ounces of gold
2023	**Revenue[1, 2, 3]**	**Quantity Sold[3]**
Gold in Doré	$287.7 million	146,663 ounces of gold

Notes:

1 Consists of sales to arm's length customers.

2 Calculated as gross revenue plus export credit incentives (as applicable), less treatment and refining charges and export taxes.

3 2023 results are from March 31st, 2023, to December 31st, 2023.

Infrastructure, Permitting, and Compliance Activities

The Jacobina mine is a mature operating mine and site infrastructure that is fully developed to support the existing mine production.

Jacobina currently operates five mines and has all required infrastructure necessary for a mining complex. Currently, the major facilities associated with Jacobina include a conventional flotation mill, with leach and CIP tanks, which produces gold doré, mine and mill infrastructure including office buildings, shops, and equipment.

The tailings produced at the Jacobina mill are presently stored in a fully-lined tailings storage facility, TSF B2, located 2.5 km north of the mineral processing plant. TSF B2 consists of a cyclone sand dam built following a downstream construction method. The previous tailings facility, TSF B1, is decommissioned and has not been in operation since 2012. The Jacobina mine requires an expansion of its tailings storage capacity to support the current LOM past year 2032 based on existing production schedules. As such, the mine is planning a tailings filtration plant and filtered tailings stack to operate in parallel with B2 Dam.

Permits and licenses required by various government agencies covering the operation of the mines, mill, and TSF have been obtained. The Jacobina mine has the operational licenses required for operation according to national legislation. During the fourth quarter of 2021, Jacobina received an expansion permit, allowing throughput to increase up to 10,000 tpd. A permit process for a tailings filtration plant and filtered tailings stack commenced in 2024.

Jacobina has implemented an integrated management system covering health, safety, environment, and community through internationally accredited systems. JMC has many active programs to cover all aspects of the environment in and around the mine complex, including an Environmental Complex Project, an Environmental Control and Monitoring Plan, a Water Balance and Use program, a Recovery Plan for Degraded Areas, and a Solid Residue Management Program. JMC also carries out several environmental initiatives such as environmental education, environmental emergency brigade, and maintenance of certifications such as ISO 14001.

An environmental monitoring program is in place at Jacobina for meteorology, surface water quality, groundwater quality, air quality and emissions, flora and fauna, and ambient noise. No environmental issues have been identified that could materially impact the ability to extract the mineral resources and mineral reserves.

At present, the operations at Jacobina are a positive contribution to sustainability and community well-being. Jacobina has demonstrated a commitment to employee health, safety, and well-being; community programs; and ongoing outreach and data collection to support issues management and mitigation. Jacobina has established and continues to implement its various policies, procedures, and practices in a manner aligned with EIBP standards.

A closure cost estimate for the Jacobina mine is prepared according to State of Nevada approved SRCE methodology is updated every year for unit costs and discount rates, and every other year for physical disturbance if necessary. Pan American has estimated the present value of the site reclamation costs for the Jacobina mine to be approximately $16.3 million effective December 31, 2024.

Capital and Operating Costs

In 2024, capital additions at the Jacobina mine were $64.3 million, with $14.4 million invested in project capital relating to plant facility infrastructure upgrades and mine optimization studies. The remaining balance of the capital expenditures were invested in near-mine exploration, lease payments related to ore haulage, tailings storage facility investments and mine equipment replacements.

In 2024, production costs at the Jacobina mine were $185.4 million.

Capital investments in 2025 are expected to be between $69.0 million to $72.5 million, comprising of $58.0 million to $60.0 million in sustaining capital for near mine exploration expenditures, lease payments related to ore haulage, mine equipment replacements and refurbishments, raise bore developments and other mine and plant infrastructure and $11.0 million to $12.5 million in project capital to continue advancing a mine and plant optimization study that will evaluate alternative mining methods and production rates in the context of maximizing the mine's long-term economics and sustainability.

Exploration, Development, and Production

The near-mine exploration drilling budget for 2025 at Jacobina includes 55,000 metres of drilling. An additional 4,800 metres of greenfield exploration drilling is also budgeted. In 2025, we anticipate producing between 185.0 thousand and 195.0 thousand ounces of gold from the Jacobina mine.

D. Chile

(i) El Peñon Mine

Project Description, Location, and Access

El Peñon is located approximately 165 km southeast of the city of Antofagasta. The mine site, situated approximately midway between the Pacific Coast and the border with Argentina, is in the Atacama Desert, a desert plateau with one of the driest climates on earth. The mine has been in operation since 1999 and it operates on a year-round basis. There are no communities close to El Peñon.

The El Peñon mine is owned by Pan American through its wholly-owned subsidiary Minera Meridian, which Pan American acquired as part of the Yamana Acquisition in 2023. Yamana acquired the property in late 2007.

The El Peñón property consists of 569 individual mining claims, 527 exploitation claims and 42 exploration clams. The claims comprise an area measuring 121,453 ha that covers the El Peñón core mine area, the Chiquilla Chica area, the Fortuna area, the Laguna area, the Pampa Augusta Victoria (PAV) area, the Tostado Sur area, and the surrounding exploration lands.

Minera Meridian is subject to the Specific Mining Tax, a variable rate mining royalty tax between 4% and 14%. Currently the rate applied is between 5% to 7% calculated on taxable operational income. In addition, El Peñon is also subject to First Category Tax (Corporate Income Tax) in Chile at a rate of 27%.

Chile applies an employee profit-sharing payment which requires Minera Meridian to share 30% of its taxable income with its workers but is capped at 25% of the employee’s salary or 4.75 times the minimum monthly salary.

Part of the mining property of El Peñón was incorporated into the asset portfolio through agreements that defined NSR royalties. These are: NSR Angelina, 1% NSR royalty payable to Triple Flag Precious Metals Corp. (3 concessions, 100 ha); NSR Fortuna, 2% NSR royalty payable to Triple Flag Precious Metals Corp. (27 concessions, 7,800 ha); NSR SQM1, 2% NSR royalty payable to Soquimich Comercial SA (18 concessions, 4,450 ha); and NSR SQM2, 2% NSR royalty payable to Soquimich Comercial SA (53 concessions, 11,843 ha).

Pan American is not aware of any material, unidentified environmental liabilities on the property or other significant factors and risks that may affect access, title, or the right or ability to perform mining and exploration work on the property.

History

The discovery of the El Peñon gold-silver deposit was the result of successful grassroots exploration carried out throughout the early 1990s. Regional exploration focused on Early to Mid-Eocene volcanic belts in northern Chile and led to the acquisition of the El Peñon property in 1993. Trenching carried out that year was followed by a 13-hole drilling program which led to the discovery of significant gold-silver mineralization. The next year, the first hole of a follow-up program intersected 100 metres grading 10.9 g/t Au and 123.4 g/t Ag in what eventually became the Quebrada Orito deposit. In July 1998, the property was advanced into production, and construction on a 2,000 tpd mine and mill facility commenced later that year. Production began in September 1999, ramping up to full capacity by January 2000 and has continued uninterrupted to the present day. The processing plant was subsequently expanded to 4,200 tpd.

Since September 1999, the operation has run continually at design and increased capacity, treating both open-pit and underground ore. As of June 30, 2024, the mine had processed approximately 28.4 million tonnes of ore grading 6.87 g/t gold and 184.5 g/t silver, producing 5.9 million ounces of gold and 146.1 of silver. Since late 2016, the operation has been rightsized to promote and sustain cash flow generation rather than maximizing production.

Geological Setting, Mineralization, and Deposit Types

El Peñon is located in the Central Depression (also known as the Central or Longitudinal Valley), that extends for 650 km from the Chile-Peru border in the north to south-central Chile in the south. In the Atacama Desert, this valley corresponds in part to a Late Cretaceous to Paleogene volcanic belt that separates the Mesozoic magmatic arc, exposed in the Coast Mountains located to the west, from the Paleozoic and Triassic volcanic and sedimentary assemblages of the Domeyko Cordillera to the east. The Late Cretaceous to Eocene volcanic and intrusive rocks within the Central Depression consist of an alkali-enriched calk-alkaline bimodal suite. Rocks consist of basaltic andesite to rhyolitic lavas and tuffs, subvolcanic porphyritic intrusions, and granitoid stocks. This belt is host to many epithermal deposits and subvolcanic porphyry systems.

The local area is underlain by a fault-bounded north-south trending panel of Paleocene to Eocene volcanic rocks. This panel is bounded to the east and west by rocks of Permian to Cretaceous age. Formation names and ages as reported below have been updated by extensive recent work by the Servicio Nacional de Geología y Minería, which resulted in significant changes from stratigraphic divisions reported in earlier reports. The Cretaceous sequence (95-90 Ma) dominates and consists of volcanic and minor sedimentary rocks of the Paradero del Desierto Strata Formation and continental sedimentary and volcanic rocks Quebrada Mala Formation. The Paradero del Desierto Strata outcrops northwest of the deposit area. The Upper Cretaceous Quebrada Mala Formation is present to the west, north, and northeast of El Peñon; it consists of volcanic rocks varying in composition from basaltic andesite to high-silica rhyolite; textures vary from flows to ignimbrites (Astudillo et al, 2017; Ferrando et al., 2013). Ignimbrites and other rock types formerly assigned to the Augusta Vitoria Formation are now included in the Quebrada Mala Formation. Away from the deposit, these rocks are intruded by large granitic to dioritic stocks dated at between 40 and 50 Ma.

Surface exposures at El Peñon are not common, and much of the mapping for the area is based on float. The property is mostly underlain by Late Cretaceous to Early Eocene pyroclastic flows and lavas, volcaniclastic breccias, and tuffs of basaltic to rhyolitic composition. Several thin Early Cretaceous rhyolite tuff and dacite to andesite flow layers occur in the northern part of the property. These rocks are intruded by Late Cretaceous diorite and monzodiorite stocks and dacite domes. Near-horizontal to gently-dipping Paleocene to Eocene basaltic to rhyolitic volcanic rocks host steeply dipping gold-silver bearing quartz veins. The stratigraphy consists of a lower sequence of volcanic breccias and andesitic to basaltic flows overlain by rhyolitic to dacitic pyroclastic rocks, dacitic to andesitic flows, and volcanic breccias. Rhyolitic intrusions, domes, and associated flows are intercalated with earlier volcanic units.

Mineralization comprises many individual tabular and steeply dipping quartz-carbonate veins that are amenable to mining by both underground and surface methods. Vein thickness ranges from decimetre-scale to more than 20 metres. The strike length of individual mineralized zones ranges from less than 1 km to 4 km and the down-dip extent reaches up to 600 metres. The veins strike predominantly north-south and dip steeply to the east and west. Vein textures often display crustiform textures, although the highest-grade gold and silver mineralization are associated with massive banded quartz-adularia. Gangue minerals occur as open space filling as well as replacements of primary host rock mineral phases. Age-dating of adularia from the veins at El Peñon suggests that mineralization took place at around 52 Ma to 53 Ma (Early Eocene).

Gold and silver mineralization occurs as disseminated electrum, acanthite, native gold, native silver, silver sulphosalts, and silver halides; these minerals are hosted in a gangue dominated by quartz, adularia, carbonate, and clay. Precious metals occur mainly as micron- to millimetre-size subrounded and irregular grains of electrum. Two phases of electrum are present: a primary phase, which contains approximately 55 to 65% gold, and a secondary phase where the gold content is usually greater than 95%, due to the supergene remobilization of silver.

Sulphide minerals are relatively rare, except at the northeastern portion of the El Peñon mine area. This paucity of sulphides may be due to oxidation, or to an initial overall low abundance of sulphides as would be expected in a low-sulphidation environment. Iron- and manganese-oxyhydroxides are common, with only trace occurrences of relict sulphides. In order of abundance, trace amounts of pyrite, galena, sphalerite, chalcocite and covellite occur locally.

Two mineralization and alteration events have been defined from fluid inclusion studies. The principal mineralization event resulted from circulation of neutral reduced fluids that replaced host-rock phenocrysts and groundmass by quartz, adularia, albite, carbonate, clays, calcite, and chlorite. It also produced quartz-adularia flooding and breccia-filling in the vicinity of the veins. Another, more widespread, alteration process was derived from acidic oxidized hydrothermal solutions. This event resulted in the formation of lithocaps of quartz-alunite alteration, quartz-alunite breccia-filling, with minor copper and silver and little or no gold.

El Peñon is classified as a low- to intermediate-sulphidation epithermal gold-silver deposit associated with steeply dipping fault-controlled veins emplaced following rhyolite dome emplacement. Gold and silver mineralization consists of disseminations of electrum, native gold and silver, acanthite, silver sulphosalts, halides, and accessory pyrite occurring with quartz, adularia, carbonates, and clay minerals. Epithermal deposits represent shallow parts of larger, mainly subaerial, hydrothermal systems formed at temperatures as high as about 300°C and at depths from about 50 to as much as 1,500 metres below the water table. Analogous epithermal gold-silver deposits set in an extensional-transtensional, continental-margin arc are the Comstock Lode in Nevada, Martha Hill in New Zealand, Peñasquito in Mexico, and Hishikari in Japan.

Exploration

Initial regional exploration carried out by Minera Meridian focused on Early to Mid-Eocene volcanic belts in northern Chile and led to their acquisition of the El Peñón property in 1993. Trenching carried out that year, followed by a 13-hole drilling program, discovered significant gold-silver mineralization. The next year, the first drill hole of a follow-up program intersected 100 m grading 10.9 g/t gold and 123.4 g/t silver in what eventually became the Quebrada Orito deposit. Since then, the footprint of mineralization has been expanded through geological mapping, geochemical characterization, geophysics, and abundant surface and underground drilling within the northeast trend, first starting at the El Peñon area, with Quebrada Orito in the southwest and ending to Angosta in the northeast. Exploration has also been successful at the Fortuna, Laguna and Chiquilla Chica areas to the southwest and at the Pampa Augusta Victoria (PAV) area to the north of El Peñon. Geophysical anomalies and positive drill intersections remain to be followed up in all areas. GoldSpot Discoveries Corp. was contracted in 2019 to apply machine learning to target unknown mineralization. Exploration work is continually conducted at El Peñon to develop drill targets to replenish mineral reserves. To date, exploration activities have defined 21 main mineralized zones and subsidiary veins, within 12 geological trends.

Exploration results at El Peñon continue to highlight the expansion potential of the mine and the ability to replenish mineral reserves and mineral resources so as to extend the LOM past its current mineral reserve base.

Drilling

Systematic testing of the gold-silver-bearing zones was started by Meridian Gold in 1993. The property has been continuously drilled since then to expand the mineral resources and replace depletion of mineral reserves. To the end of June 2024, over 3.7 million metres have been drilled at El Peñón including the core mine and surrounding areas. This includes 69,110 metres completed in the first half of 2024 (22,245 metres exploration and 46,865 metres infill drilling), with intersections at El Valle, Pampa Campamento, Pampa Sur, La Paloma and Chiquilla Chica.

Drilling is carried out on a 60 x 60 metre grid; infill drill holes are based on a 30 x 30 metre grid pattern. Surface drilling is mostly collared with RC and converted to core drilling prior to intersecting the mineralized zone. At least one hole per 30 metre section is drilled as a core drill hole for its entire length. Core size is HQ (63.5 millimetre core diameter), sometimes reduced to NQ (47.6 millimetre core diameter). RC holes are drilled with 146 millimetre-diameter equipment, which produces a hole approximately 152 millimetres in diameter. Drilling on the mine property from 2018 to 2023 was performed by AK Drilling International, ICEM S.A., and Basalto Drilling S.p.A. In 2024, drilling was carried out by ICEM S.A. and AK Drilling International. Drillhole collar locations are surveyed and marked by El Peñon crews. Directional deviation is surveyed using a REFLEX multi-shot survey instrument for underground drillholes and an Axis Mining gyroscope for surface holes. Lithological logging is carried out for both drill core and RC chips by company geologists and technicians. Data, including drill type, collar coordinates, core diameter, inclination, percent core recovery, RQD measurements, lithologic contacts, descriptive geology, structural features, mineralization details, and photographic records, are recorded on digital tablets and plotted using commercial software.

Drill core recoveries are generally good (>95%) but are moderately lower at the Quebrada Orito and El Valle veins (>85%). The lower core recovery in those veins, however, does not have significant impact on the quality of the samples.

Collars of surface drill holes are preserved by a PVC casing. A wooden stake is placed close to each collar; it is affixed with metal plates, on which the code, azimuth, dip, and other relevant drill hole information is recorded.

The Company is of the opinion that the logging and recording procedures are consistent with industry standards and there are no known drilling, sampling or recovery factors that could materially affect the accuracy and reliability of the results.

Sampling, Analysis, and Data Verification

Analytical samples include both drill core and channel samples from surface and underground exploration and infill drilling programs. Analytical results are used for short-term forecasting and grade control as well as for estimation of mineral resources and mineral reserves.

Drillhole sampling procedures adhere to industry standards for sample handling and logging. Technicians verify core depths and record geotechnical characteristics (recovery, fractures and RQD). Geological descriptions are entered into a data management system for lithology, alteration, structures, and mineralization.

Exploration drill holes are sampled in their entirety and infill resource drillholes are sampled respecting mineralization zones. Sample lengths for exploration holes vary from 0.35 metres to 0.5 metres in mineralized zones and 2 metres in areas without veins or sulphides. For infill drill holes, sample lengths range from 0.3 metres and 0.5 metres. Half core exploration and full core infill samples are submitted to the laboratory for analysis.

Underground mine sampling procedure involves systematic sampling by production geologists and technicians after each gallery advance. Channel samples are taken along a line of constant elevation, generally 1.5 m above the floor, respecting geological contacts, lithology and mineralization. Channel sample intervals are no more than 1 metre in mineralised zones and 2 metre intervals in host rock. Underground sample results are used for short-term forecasting and grade control as well as in the grade estimation for mineral resource models.

Samples are handled only by authorized personnel, ensuring strict control and security. Mine channel samples are delivered to the El Peñon laboratory each day, while drill core is logged and sampled by exploration personnel within secured mine premises. Mineralized core intervals are logged, sampled, and labeled before

transported to the primary laboratory in Antofagasta. Additionally, the remaining half of split core from exploration drillholes is stored on-site for control purposes, with photographic records maintained for reference.

The Geoassay Group Ltda. (“Geoassay”) laboratory in Antofagasta, Chile, was the primary laboratory for exploration and infill drilling samples prior to February 2018. Geoassay is independent of the Company and was not certified at the time. Starting in February 2018, samples from exploration and infill drilling were prepared and analyzed at SGS Minerals S.A. (“SGS”) laboratories in Antofagasta and Santiago, Chile. The SGS laboratories are independent of the Company and hold ISO/IEC 17025 certification. SGS moved its headquarters from Antofagasta to Santiago in September 2019 and transferring the El Peñon samples from Antofagasta to Santiago created significant delays and problems with accuracy. The samples from exploration drilling were processed at SGS in Antofagasta from February 2018 to September 2019, after which they were processed at the Santiago laboratory until March 2020. Samples from infill drilling were processed at SGS in Antofagasta from February 2018 to September 2019, after which they were processed in the Santiago laboratory until May 2020. For a short period in late 2018, Intertek Caleb Brett Chile S.A. (“Intertek”) laboratory in Copiapo was also used as a primary laboratory, in parallel with SGS, to help provide analytical results in time for year-end reporting. Intertek is independent of the Company and was certified to ISO9001:2015 standards by ABS Quality Evaluations. The primary laboratory for exploration samples was changed to Geoassay in Antofagasta starting in March 2020, and for infill samples starting in May 2020. Geossay is a local laboratory independent of Pan American and is certified to ISO/IEC 17025 standards. Since June 1, 2024, a new contract was started with Bureau Veritas as the primary laboratory for exploration and infill drilling samples. The headquarter is located in the La Negra sector, Antofagasta, Chile. Bureau Veritas is an international laboratory part of the Bureau Veritas SA group, independent of the Company, and is certified to ISO/IEC 17025 standards.

Samples from underground channels and some infill drilling samples are assayed at the in-house El Peñon mine laboratory. This laboratory is owned and operated by Pan American and is certified to ISO/IEC 17025 standards.

Umpire laboratory check assays for channel samples were carried out at the Geoassay laboratory in Antofagasta, Chile. Additionally, in April 2022, a few laboratory check assay samples were sent to Bureau Veritas laboratory in Coquimbo, Chile. For exploration samples the Bureau Veritas laboratory was used as an umpire laboratory from 2021 to June 2024.

SGS, Geoassay, Intertek, Bureau Veritas, and El Peñon laboratories follow a similar sample preparation procedure that includes sample sorting, logging, weighing and drying prior to crushing. Crushed samples are split to obtain 1 kg of material, which is pulverized to 95% passing 0.105 millimetres. Cleaning protocols are implemented between samples, with sterile quartz inserted every 10 samples and granulometric controls conducted on a subset of samples. Two sets of pulps (250 gram each) are prepared at all labs except El Peñon, with a master pulp (pulp A) used for the analysis and the remaining material from pulp A combined with pulp B returned to site for storage. At the El Peñon mine laboratory, only a single package of 250 gram pulp is prepared and used for analysis.

For gold analysis, 30 gram (prior 50 gram samples) samples undergo fire assay followed by atomic absorption spectrometry (AAS) at the SGS, Geoassay, Bureau Veritas and Intertek laboratories. Samples containing more than 5 g/t gold are finished by gravimetry. Alternatively, El Peñon laboratory conducts analysis solely by gravimetry.

SGS, Geoassay, Bureau Veritas, and Intertek laboratories uses four acid digestion and AAS on a 2 gram sample for silver determination while El Peñon laboratory utilizes fire assay. If the silver content exceeds 220 g/t, gravimetry is employed. At the El Peñon lab, silver is determined via fire assay and finished by gravimetry.

The Company employs a comprehensive QAQC program for the El Peñon exploration drilling programs, infill drilling programs, and grade control channel samples. The program applies the following steps to monitor the accuracy and bias of the gold and silver: (i) insertion of CRMs or standards; (ii) monitoring of contamination in preparation and analysis by inserting blanks in the preparation and analytical sampling streams; (iii) control of the precision by taking duplicates during preparation and analysis; and (iv) sending pulp samples for umpire check assaying at secondary laboratories. The results from the QAQC program are reviewed and monitored by geologists monthly.

The Company is of the opinion that the sample preparation, sample security, and analytical procedures at

El Peñon are adequate and consistent with industry standards.

It is the opinion of the Qualified Persons responsible for the preparation of the El Peñon Technical Report that the data used to support the conclusions presented therein are adequate for the purposes used in the El Peñon Technical Report.

Mineral Processing and Metallurgical Testing

See below under “Processing and Recovery Operations”.

Mineral Resource and Mineral Reserve Estimates

Management estimates that mineral reserves at the El Peñon mine, effective June 30, 2024, are as follows:

El Peñon Mineral Reserves [1, 2, 3]

Reserve Category	Tonnes (Mt)	Grams of Silver per tonne	Grams of Gold per tonne
Proven	0.8	208	5.46
Probable	4.0	131	3.99
TOTAL	4.8	145	4.25

Notes:

1 Estimated using a price of $20 per ounce of silver and $1,700 per ounce of gold. Totals may not add due to rounding.

2 Mineral reserve estimates for the El Peñon mine were prepared under the supervision of, or were reviewed by Jimmy Avendaño, Registered Member CMC, who is a Qualified Persons as that term is defined in NI 43-101.

3 Mineral reserves are in addition to mineral resources.

Management estimates that mineral resources at the El Peñon mine, effective June 30, 2024, are as follows:

El Peñon Mineral Resources [1, 2]

Resource Category	Tonnes (Mt)	Grams of Silver per tonne	Grams of Gold per tonne
Measured	1.6	166	5.25
Indicated	3.8	112	3.44
Inferred	18.4	48	1.38

Notes:

1 Mineral resources exclude those mineral resources converted to mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Estimated using a price of $22 per ounce of silver and $1,850 per ounce of gold. Mineral resources are reported within a final pit outline or within conceptual mining shapes and above a mineral resource cut-off grade.

2 Mineral resource estimates for the El Peñon mine were prepared under the supervision of, or were reviewed by Christopher Emerson, FAusIMM, who is a Qualified Persons as that term is defined in NI 43-101.

Resource estimation domains are constructed in Leapfrog as wireframes containing vein-width drill hole and channel sample assay composites logged and mapped as either massive quartz vein (MQV), or hydrothermal breccia (HYB) along continuous structural features. In some cases, intervals of stockwork (STK) mineralization are included along structural features and between MQV and HYB mineralization but STK mineralization is excluded from the estimation domains where it occurs in the hangingwall or footwall of the main MQV and HYB mineralized zone.

Since veins at El Peñon are currently narrower than 1.0 m, generally total width composites, with a length equal to the full drill hole intersection width of the vein were generated. Interpreted vein wireframes are used as a hard boundary for compositing. Since the presence of local high-grade outliers could potentially affect the accuracy of the mineral resource estimate, composite samples are statistically examined for the presence of grade outliers using a combination of methodologies, such as inspection of probability plots, histogram analysis, and metal contribution above threshold values. Based on historical calibration with production data, outliers are usually

defined for channel samples at the 96th percentile of the cumulative distribution, while for drill hole data this threshold is generally set at close to the 99th percentile.

Once defined, capping and generally high-yield restriction are used to control the influence of the high-grade composites during estimation. High-yield restrictions, when applied, are used by setting the thresholds equal to the capping thresholds and by limiting the influence to a 5.5 x 2.5 x 2.5 m search ellipse.

Experimental correlograms were generated for each vein, since they are more stable than traditional semi-variograms in the presence of outliers. Experimental correlograms were calculated in the preferential grade spatial continuity directions of each main resource domain using combined drill hole and underground channel samples. Results of the correlogram modelling are used to inform search ranges and anisotropy weightings.

Gold and silver grades were interpolated into block models with a parent size of 5 x 5 x 5 m and sub-blocks with minimum dimensions of 0.20 x 0.50 x 0.25 m to accurately fit wireframe volumes. Grades are interpolated into blocks using an Inverse Distance cubed interpolation method, taking into account the correlogram model ranges for weight calculations, and considering hard boundaries between estimation domains. Search ellipses were oriented along the same directions used for experimental correlogram calculation and model fitting. Block estimates were validated using industry standard validation techniques. Classification of blocks is completed following distance-based criteria.

Specific gravity (or density) measurements using the water immersion method were performed on core samples and on specimens collected underground. Approximately 670 samples were analysed at the University of Antofagasta between September 2011 and July 2014, and 7% of those samples were cross-checked at Laboratorio Geoanalítica in Antofagasta. Average bulk densities were calculated for each zone and single density values were assigned to the block models for each zone for both, mineralization and waste.

The mineral resources are reported at El Peñon exclusive of mineral reserves and are prepared using conceptual mining shapes (from Vulcan Stope Optimiser (VSO)) that are based on an NSR cut-off value of $148.39/t. Mined out, sterilized (non-mineable blocks), and current mineral reserves are removed from the block models. Selective mining units (“SMUs”) measuring 5 m-long x 4 m-high, similar to cut-and-fill SMUs, are then constructed using VSO using a minimum mining width of 0.60 m, and hangingwall and footwall overbreaks of 0.30 m (per side). Blocks lying outside the interpreted geological vein wireframes are considered to have zero NSR for stope optimization. Subsequently, the constructed SMUs are classified by majority tonnes criteria into measured, indicated, or inferred categories, and are included into the mineral resources inventory and reported fully diluted. Mineral resources contained in tailings are reported at a 0.50 g/t gold-equivalent cut-off grade.

The Company is not currently aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the mineral resource estimate for El Peñon.

The conversion of mineral resources to mineral reserves adheres to industry standards, involves designing selective mining units (SMUs) based on economic factors and considering only measured and indicated mineral resources. SMUs with positive economic scores are analyzed for inclusion in the mineral reserve inventory, accounting for development costs and geomechanical considerations. Supplementary lower-grade drift segments may be added to reserves if it enhances cash flow, while SMUs with majority measured or indicated blocks are classified as proven or probable mineral reserves.

The resource model is modified to exclude and flag mined-out material up to the reporting date. The model then has economic modifying factors applied to determine in situ block value. Mineable Shape Optimizer of Datamine is then applied to output mineable stope shapes (drift development and stope shapes) that honor minimum mining width and apply suitable overbreak and underbreak to allow for expected mining conditions. Stope shapes are then modified as required to consider other local factors such as geotechnical, geological, mineralogical and operational constraints to arrive at suitable LOM stope shapes. A mine design that includes access and other infrastructure is generated. Finally, an economic analysis of each level and section of the mine, plus an overall economic analysis, is undertaken to ensure the outcome is a positive cash flow that supports the mineral reserve estimate. Mineral reserve estimates are based on assumptions that include mining, metallurgical, infrastructure, permitting, taxation, and economic parameters. Increasing costs and taxation and lower metal prices will have a negative impact on the quantity of estimated mineral reserves. There are no other known factors that may have a material impact on the estimate of mineral reserves.

Mining Method

Ore from underground mines has recently been - and will continue to be - the main source of feed for the El Peñon mill. There is also a low-grade stockpile.

The various underground mining zones are accessed by ramps; this type of access is suitable for this mine in light of its shallow depth. The underground workings of the core mine extend approximately 10 km along strike and span a vertical extent of approximately 600 metres, measured from the highest portal collar elevation to the bottom-most mine workings. The ramps provide flexibility for rapid adjustments for changes in strike direction and elevation and allow access to the veins at appropriate elevations.

The main mining method utilized at El Peñon is the bench-and-fill method, which is a narrow longhole stoping method that uses a combination of rockfill and cemented rockfill. The method involves ore development at regular level intervals, which, at El Peñon, range generally between 10 and 20 metres vertically. Due to the narrow vein widths, a “split-blasting” technique is used in many areas of the mine to reduce dilution in secondary development of ore zones. The minimum mining width of a split blast is 0.6 metres, plus 0.5 metres of total overbreak, generating a minimum blast void of 1.1 metres width. However, typical designs result in a blast void of around 1.8 metres. Once the split-blast ore is mucked out, the remaining waste is slashed out and used for rockfill purposes. The split-blasting technique has been refined and improved at El Peñon since 2016, reducing the achievable ore mining width, minimizing dilution and ore loss and improving productivities for faster cycle times. The result is increased gold and silver mining grades. In some cases, development rounds that would have previously been mined as waste if blasted to the full drift dimensions are now mined selectively as separate ore and waste rounds, resulting in increased mineral reserves.

All underground mining operations are carried out by employees of the Company.

The plant has a processing capacity of up to 4,200 tpd and low-grade stockpile is used to utilize this capacity. The LOM plan remains fully supported by mineral reserves and mineral resources. Mineral resources are comprised of multiple veins at different grades.

Processing and Recovery Operations

The mineral processing and metallurgical testing include: leaching tests to address gold and silver recoveries, sedimentation and filtration tests, and Bond work index tests. Tests results have allowed obtaining a gold and silver recovery matrix based by zone, ore type and grade range, which is used to calculate NSR on the block models.

The El Peñon mine uses a conventional cyanide leaching to produce gold and silver in doré bars. The processing plant and associated facilities process run-of-mine as well as stockpile ore using crushing, grinding, leaching, counter-current decantation, zinc precipitation, smelting and a tailings filtration plant. Metallurgical recoveries in 2024 averaged 94.3% for gold and 85.6% for silver.

During 2024, a total of 1.4 million tonnes were processed, producing 126.8 thousand ounces of gold and 3.9 million of ounces of silver.

The El Peñon mineral processing plant and associated facilities process run-of-mine as well as stockpiled ore. Comminution comprises a single stage of crushing followed by wet grinding in a semi-autogenous grinding (“SAG”) mill operating in series with a ball mill; these feed a battery of hydrocyclones. Leaching starts at the SAG mill, where sodium cyanide is added as a leaching agent. The hydrocyclones overflow is subsequently clarified and leached in reactors with mechanical agitators. The leached pulp is finally transported by gravity to a CCD thickener circuit to wash the pulp and recover the pregnant solution for gold and silver by zinc precipitation and refining to doré.

El Peñon produces gold in the form of doré bars and there are contracts in place with MKS PAMP and Argor Heraeus in Switzerland, for refining the doré produced on site. The doré is transported to these facilities where it is refined to the London Good Delivery specification. Once refined, the good delivery of gold and silver is sold on the international market to bullion banks and financial institutions. To date, no issues have been encountered in securing the sale of the refined metal from El Peñon. No hedging takes place at this time. Please see “Risks Related to Our Business – Trading Activities and Credit Risk”.

The revenues per type of doré produced at the El Peñon mine since it was acquired in March 2023 are as follows:

2024	Revenue[1, 2]	Quantity Sold
Gold and Silver in Doré	$397.7 million	122,060 ounces of gold 3,655,549 ounces of silver
2023	**Revenue[1, 2, 3]**	**Quantity Sold[3]**
Gold and Silver in Doré	$259.4 million	97,290 ounces of gold 3,001,890 ounces of silver

Notes:

1 Consists of sales to arm's length customers.

2 Calculated as gross revenue plus export credit incentives (as applicable), less treatment and refining charges and export taxes.

3 2023 results are from of March 31st, 2023, to December 31st, 2023.

Infrastructure, Permitting, and Compliance Activities

The El Peñon mine is a mature operating mine and site infrastructure that is fully developed to support the existing mine production.

The tailings produced at the El Peñon mill are stored in a filtered tailings stack storage facility, located 1.5 km southeast of the mineral processing plant. The current filter stack has an approved capacity of 49.5 Mt, which is sufficient capacity for current mineral reserves plus significant additional capacity.

El Peñon consists of historical open pits, underground mining operations, a process plant, and other support infrastructure, including waste dumps and a filtered tailings facility. The approved plant capacity is 4,800 tpd. The major assets and facilities associated with El Peñon are: the mining and processing infrastructure, which include office buildings, shops, and equipment; a processing plant which produces gold doré by crushing, grinding, leaching, counter-current decantation concentrate solution recovery, zinc precipitation and refining; concrete and cemented backfill plants, and a filtered tailings stack storage facility.

El Peñon is connected to the National Electric Grid through a 66 kV transmission line connected to the Palestina substation.

Minera Meridian has all required permits to continue carrying out mining and processing operations on the El Peñon property. The El Peñon operation submitted its first EIA in 1997 to the Chilean Environmental Impact Assessment System. The Environmental Commission of the Region of Antofagasta approved the application with Exempt Resolution № 043 in 1998. The El Peñon operation has undergone a series of modifications since its original EIA submission. Required Environmental Qualification Resolutions ("RCAs") were granted through a series of Declaration of Environmental Impacts ("DIAs").

El Peñon has developed a closure plan covering all current and approved facilities; this plan is in accordance with applicable legal requirements and updated regularly as the LOM is extended. The approved 2019 mine closure plan addresses progressive and final closure actions, post-closure inspections, and monitoring. A new DIA was submitted in February 2021 considering an extended LOM plan as a result of mineral reserves increases over the past three years. Other sectoral licenses and permits have been obtained and applications for renewals have been filed. The operation has not been subject to sanctioning for environmental compliance by any of the regulatory agencies.

Water conservation is a primary focus at El Peñon. The water management system at El Peñon has been designed as a closed circuit. Process water from the mill is recovered in the tailings filter plant and recirculated back to the processing plant. Even though no communities are located near El Peñon, Pan American has made a number of commitments to the well-being, health, and safety of the communities in the area. As such, the social and community activities conducted by Pan American are concentrated in the Taltal District and are of philanthropic orientation.

A closure cost estimate for the El Peñon mine is prepared according to State of Nevada approved SRCE methodology is updated every year for unit costs and discount rates, and every other year for physical disturbance if necessary. Pan American has estimated the present value of the site reclamation costs for the El Peñon mine to be approximately $22.5 million effective December 31, 2024. See “Narrative Description of the Business – Environment, Community and Sustainability” for further disclosure regarding forward-looking statements related to reclamation costs.

Capital and Operating Costs

In 2024, capital additions at the El Peñon mine were $36.9 million, primarily on near-mine exploration and mine equipment lease payments, replacements and refurbishments. In 2024, production costs at the El Peñon mine were $217.0 million.

Capital investments in 2025 are expected to be between $33.0 million to $35.0 million largely relating to near-mine brownfield exploration and infill drilling expenditures, raise bore developments and lease payments related to mine equipment.

Exploration, Development, and Production

We expect to produce approximately 120.0 thousand to 130.0 thousand ounces of gold and 3.7 million to 3.8 million ounces of silver from the mine in 2025. We currently plan to undertake approximately 90,000 metres of exploration drilling at the El Peñon mine in 2025.

II. Non-Operating and Development Properties

(i) Escobal Mine

Project Description, Location, and Access

The Escobal mine is an underground silver-gold-lead-zinc mine in Guatemala, approximately 40 km east-southeast of Guatemala City and 2 km east of the town of San Rafael Las Flores. Access to the Escobal mine is via 70 km of paved highway from Guatemala City.

The Escobal mine is 100% owned by Pan American through its wholly-owned subsidiary, PASG, and comprises two mineral licenses covering approximately 29.2 km². These include the Escobal Exploitation License (the “Escobal mining license”) covering 20 km². PASG also previously held the Juan Bosco Exploration License covering 9.2 km², which was not renewed and is no longer valid. The Escobal mining license is valid for 25 years from receipt of the license on April 3, 2013, and is renewable for an additional 25 years. Exploration licenses in Guatemala are granted for an initial period of three years, which can be extended for two additional two-year periods, for a total holding period of seven years; after which, application must be made for an exploitation license or new exploration concession.

Some communities and non-governmental organizations (“NGOs”) have been vocal and active in their opposition to mining and exploration activities in Guatemala. In July 2017, the Escobal mining license was suspended as a result of a court proceeding initiated by an NGO in Guatemala, based upon the allegation that the State of Guatemala violated the Xinka Indigenous people’s right of consultation. After several decisions and appeals on the matter, a decision of the Constitutional Court of Guatemala was rendered on September 3, 2018, determining that the Escobal mining license would remain suspended until the State of Guatemala completes an ILO 169 consultation process led by the Guatemala MEM. The consultation process is proceeding, and normal operations at the Escobal mine remain suspended. Legal challenges to the consultation process have been filed with the Supreme Court of Justice of Guatemala (the “Supreme Court”) by parties opposed to the Escobal mine and have, to date, been rejected by the Court, but the ultimate outcome of the various challenges remains uncertain. The process, timing, and outcome of the ILO 169 consultation also remains uncertain. The pre-consultation process commenced in the first half of 2021 and continued at various points throughout the year. In addition, in June 2017, PASG (at the time, known as Minera San Rafael, S.A.(“MSR”)) filed its annual request to renew the Escobal mine’s export credential with the Guatemala MEM. However, the Guatemala MEM did not renew the export credential because its renewal had become contingent on the Supreme Court's reinstatement of the Escobal mining license. The export credential therefore expired in August 2017 and has not been renewed.

In addition, since June 7, 2017, a group of protesters near the town of Casillas have blocked the primary highway that connects Guatemala City to San Rafael Las Flores and the Escobal mine. Mining operations were reduced between June 8 and June 19, 2017 to conserve fuel, and on July 5, 2017, were ceased following the Supreme Court's provisional decision to suspend the Escobal mining license while the case against the Guatemala MEM was heard on the merits. A second roadblock was initiated in 2018 near the community of Mataquescuintla. The attendance at both roadblocks was reduced during 2020 and access to the mine was less restricted. While we continue our efforts to regain trust and repair relationships, there is no guarantee that a positive resolution will be reached or that the roadblocks will be removed.

We make annual payments to the Guatemala MEM for each concession. Annual reports documenting exploration and operation activities have been filed with the Guatemala MEM, as required.

While Escobal is on care and maintenance, we continue to comply with Escobal's environmental management plan which was updated in 2020. As part of these requirements, we are following through on appropriate commitments made by Tahoe, responding to community requests for information and support, and satisfying our reporting obligations to the Government of Guatemala.

In Guatemala, there is a statutory one percent royalty on precious and base metal production. In addition, MSR (now PASG) paid an additional 4% NSR royalty on concentrates sold from the Escobal mine, primarily to nearby municipalities. Payments under the voluntary royalty were suspended in 2017 upon the Escobal license suspension, but some payments of these outstanding royalties have been made more recently.

In addition, MSR (now PASG) established a profit-sharing program that provides a 0.5% NSR royalty to an association of former landowners of the Escobal mine property. Ten percent of this royalty is to be deposited in a special fund, administered by the association's board of directors, and used for improvements in local communities.

Within the Escobal mining licence, PASG owns approximately 300 hectares for the area required for mining operations, processing plant and ancillary facilities, surface operations, and tailings and waste rock disposal. Our ownership of certain of these lands has been challenged in the Guatemalan Courts. Please refer to the "Risks Related to Our Business" for further discussion of this and related risks.

History

Activity at the Escobal property dates back to 1996 when Entre Mares, S.A., the Guatemalan subsidiary of Goldcorp, identified high grade gold values associated with surface quartz veins in the western portion of the Escobal vein. In late 2006, significant silver and gold grades were detected from surface sampling along an extensive alteration zone developed over the Escobal vein. Exploration drilling began on the property in 2007 and resource estimates were prepared in 2010.

In June 2010, Tahoe acquired 100% of the Escobal mine project and associated exploration concessions from Entre Mares, and the Escobal mine was then held by a wholly-owned subsidiary of Tahoe, MSR (now PASG). Mine construction began in 2011, and commercial production began in 2013. The mine produced annually until its suspension in 2017. In February 2019, Pan American completed the Tahoe Acquisition.

Geological Setting, Mineralization, and Deposit Types

The Guatemalan geological setting is comprised of two tectonic terrains juxtaposed across a major tectonic plate boundary. The northern half of Guatemala is on the North American plate, and the southern half is on the Caribbean plate with three major east-west trending faults forming the collision boundary. The Escobal property is situated on the Caribbean plate, south of the faults. The area is characterized by a series of volcanic units derived from multiple eruptive events.

The Escobal deposit is an intermediate sulfidation, fault related vein formed within sedimentary and volcanic rocks. The Escobal vein system hosts silver, gold, lead and zinc, with an associated epithermal suite of elements, within quartz and quartz-carbonate veins. Quartz veins and stockwork up to 50 metres wide, with up to 10% sulfides, form at the centre of the Escobal deposit and grade outward through silicification, quartz-sericite, argillic and propylitic alteration zones.

Precious and base metal mineralization has been identified over a 2,400 metre lateral distance and 1,200 metre vertical range in three zones oriented generally east-west, with variable dips.

Exploration

Exploration at the Escobal mine included surface prospecting, mapping, soil and rock geochemical sampling, geophysical surveys, and drilling.

Drilling

All drilling undertaken between 2007 and 2017 was by diamond drilling from surface and underground using industry standard drill machines and downhole survey tools. Drilling was conducted by both mine employees and private drilling contractors under the supervision of the mine geology department.

Sampling, Analysis, and Data Verification

The drill core was generally sampled at 1.0 metre to 1.5 metre lengths according to geological features and cut with a saw. The samples are maintained in secure facilities and were under the control of our employees or the independent laboratory at all times. We have no reason to believe that the validity and integrity of the samples has been compromised. The samples were prepared by Bureau Veritas at their sample preparation facility in Guatemala City and analyzed at their Reno, Nevada facility. In late 2015, a portion of the underground stope definition core was analyzed at the on site laboratory.

Gold was assayed by fire assay with AA finish and silver was assayed by digestion with AA finish. Higher grade samples were completed using fire assay and gravimetric finish. Lead and zinc were analyzed by induced coupled polarization or by digestion with AA finish with high grade samples completed using titration methods.

A QAQC program supervised by the geology department included the submission of certified standards, duplicates, and blanks to the laboratory. The results of the QAQC programs indicate that the sample assays are reliable for the estimation of mineral resources and mineral reserves.

Mineral Processing and Metallurgical Testing

As part of normal plant operation procedures, metallurgical analysis and testing were undertaken as required. The majority of these analyses were to assess mill performance and metallurgical recovery. Metal recovery forecasts used in the mine plans are based on the historical performance of the plant operations and the tonnes and grade of material that is planned to be mined.

Mineral Resource and Mineral Reserve Estimates

Management estimates that mineral reserves at the Escobal mine, effective June 30, 2024, are as follows:

Escobal Mineral Reserves [1, 2, 3]

Reserve Category	Tonnes (Mt)	Grams of Silver per tonne	Grams of gold per tonne	% Lead	% Zinc
Proven	2.5	486	0.42	1.02	1.75
Probable	22.1	316	0.34	0.77	1.25
TOTAL	24.6	333	0.35	0.80	1.30

Notes:

1 Estimated using a price of $20 per ounce of silver, $1,300 per ounce of gold, $2,204 per tonne of lead and $2,424 per tonne of zinc. Totals may not add due to rounding.

2 Mineral reserve estimates for the Escobal mine have not been updated by Pan American since the acquisition of Tahoe. They have been reviewed by Christopher Emerson, FAusIMM, and Martin Wafforn, P.Eng., who are each Qualified Persons as that term is defined in NI 43-101.

3 Mineral reserves are in addition to mineral resources.

Management estimates that mineral resources at the Escobal mine, effective June 30, 2024, are as follows:

Escobal Mineral Resources [1, 2]					
Resource Category	**Tonnes (Mt)**	**Grams of Silver per tonne**	**Grams of gold per tonne**	**% Lead**	**% Zinc**
Measured	2.3	251	0.23	0.31	0.59
Indicated	14.2	201	0.20	0.38	0.66
Inferred	1.9	180	0.9	0.22	0.42

Notes:

1 Mineral resources exclude those mineral resources converted to mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Estimated using a price of $20 per ounce of silver, $1,300 per ounce of gold, $2,204 per tonne of lead and $2,424 per tonne of zinc. Mineral resources are reported within scheduled mine shapes and above a mineral resource cut-off grade.

2 Mineral resource estimates for the Escobal mine have not been updated by Pan American since the acquisition of Tahoe. They have been reviewed by Christopher Emerson, FAusIMM, and Martin Wafforn, P. Eng., who are each Qualified Persons as that term is defined in NI 43-101

Mineral resource estimates were prepared using inverse distance interpolation methods within geological interpretations created in plan and section. The block model was classified into measured, indicated, and inferred confidence categories depending on the location of the block relative to the number of drillhole intersections available to estimate each block, as well as other factors affecting confidence in the estimate.

The mineral resource estimate was then depleted for previous mining and planned dilution and loss was applied. Reserve and resource stope shapes were prepared on blocks above the economic cut-off. Mineral resources that can be economically mined are converted to mineral reserves.

Mineral reserve estimates are based on a number of assumptions that include metallurgical, taxation, and economic parameters. Increasing costs or increasing taxation could have a negative impact on the estimation of mineral reserves. Aside from the previously mentioned factors, there are currently no known factors that may have a material negative impact on the estimate of mineral reserves or mineral resources at Escobal.

Mining Operations

Underground mining at Escobal utilized longhole stoping methods, with ore brought to the surface by ramp.

No mining operations have been conducted at Escobal since the Escobal mining license suspension in 2017, and Escobal remains on care and maintenance. We are required to conduct certain activities in order to be in compliance with our environmental management plan, which includes limited community relations activities to respect any existing commitments and to respond to requests for information regarding our activities. The Guatemala MEM and the Ministry of Environment have conducted a number of site inspections to verify the condition of the mine and facility, our activities, and compliance with the Court Order.

Processing and Recovery Operations

Prior to the suspension of mining operations, ore from the Escobal mine was processed in 4,500 tpd capacity plant using conventional lead-zinc differential flotation to produce silver and gold rich lead and zinc concentrates. No processing has taken place since the Escobal mining license suspension in 2017.

In 2016, the last full-year period in which there was production from the mine, the Escobal mine produced 22.5 thousand tonnes of lead concentrate and 27.6 thousand tonnes of zine concentrate, with total contained metal of 21.2 million ounces of silver, 10.7 thousand ounces of gold, 10.3 thousand tonnes of lead, and 17.4 thousand tonnes of zinc. Metallurgical recoveries for the lead concentrate were 80.6% silver, 54% gold, 87.2% lead, and 12.6% zinc, while recoveries for the zinc concentrate were 6.1% silver, 6.2% gold, 3.0% lead, and 78.6% zinc.

Infrastructure, Permitting, and Compliance Activities

The Escobal mine workings, processing plant, tailings and waste disposal areas, effluent management and treatment systems, ancillary facilities, roads and power lines have all been constructed and are located within the boundaries of the exploitation license and surface lands owned by us. When the mine was in operation, power was provided mainly by on-site diesel generation. Water is supplied from mine dewatering and water wells.

The Escobal mine operations were conducted under an EIS approved by the Ministry of Environment and Natural Resources and an exploitation license issued by the Guatemala MEM. The export of concentrates is licensed through the Guatemala MEM, with annual renewal requirements. Land use changes, vegetation clearing, and reforestation are permitted through Guatemala's National Institute of Forests. Archeological clearances were issued by the Ministry of Culture and Sports. Other than an export credential which has not been renewed by the Guatemala MEM following its expiration in August 2017 and the suspension of the Escobal mine mining license, to the best of our knowledge, all other permits and licenses required to conduct its activities at the Escobal Mine have been obtained and are currently in good standing. See "Risks Related to Our Business".

PASG has implemented a comprehensive environmental management plan developed specifically for the conditions at the Escobal mine, which addresses operating, reporting, and mitigation procedures for surface and underground operations. An update to the environmental management plan was approved in 2020 and a new update was filed in 2023.

A closure cost estimate for the Escobal mine prepared according to State of Nevada approved SRCE methodology is updated every year for unit costs and discount rates, and every other year for physical disturbance if necessary. We have estimated the present value of reclamation costs for the Escobal mine to be approximately $6.6 million effective December 31, 2023. See "Narrative Description of the Business – Environment, Community and Sustainability" for further disclosure regarding forward-looking statements related to reclamation costs.

Capital and Operating Costs

During 2024, Escobal was in care and maintenance and incurred $24.1 million in holding costs. Capital additions at Escobal during 2024 totalled $0.9 million.

In 2025, we anticipate spending between $15.0 million to $17.5 million in care and maintenance costs for the Escobal mine.

Exploration, Development, and Production

In 2025, we do not anticipate any production from the Escobal mine as the operations remain suspended. We plan to continue with our property and infrastructure maintenance requirements and have no plans to undertake any exploration work in 2025. All expenditures will be expensed as incurred.

III. Non-Material Properties and Interests

We own interests in other mineral properties in each of the jurisdictions in which we operate, including the Minera Florida mine in Chile, the Dolores mine in Mexico, the Huaron mine in Peru, the San Vicente mine in Bolivia, the Bell Creek and Timmins West mines in Canada, and the Cerro Moro mine and the Navidad property in Argentina, and certain other exploration and development properties in various jurisdictions, including Peru, Mexico, Brazil, Chile, Argentina, the United States, and Canada. The Manantial Espejo mine in Argentina is in the reclamation phase and mining activity has ceased. Our Alamo Dorado mine in Mexico is in the reclamation phase and mining activity has ceased. Pan American does not consider these properties to be material properties for the purposes of NI 51-102 or NI 43-101.

Mineral Property Expenditures

The following table sets out our acquisition, exploration and development expenditures (rounded, in thousands) for the periods indicated:

			2024	2023[3]	2022
Development[1]	Huaron	$	52,377	32,428	12,679
	Dolores		309	7,401	33,872
	La Colorada		54,403	63,806	91,575
	San Vicente		5,038	3,787	7,156
	Shahuindo		37,562	51,076	41,441
	La Arena		15,055	19,428	46,369
	Timmins		51,611	46,771	36,905
	Escobal		881	2,119	1,606
	Jacobina		51,200	59,197	-
	El Peñon		26,433	10,608	-
	Minera Florida		13,832	16,719	-
	Cerro Moro		10,027	22,093	-
	Morococha		-	-	327
	Manantial Espejo		-	-	2,026
	Navidad		-	-	-
	Other5		4,644	43,614	733
	TOTAL[2]	$	323,371	379,048	274,688
Exploration[4]					
Huaron		$	131	11	438
	Dolores		5	5	49
	La Colorada		1,878	1,112	9,929
	San Vicente		-	-	-
	Shahuindo		-	-	540
	La Arena		-	-	-
	Timmins		1,334	1,482	4,015
	Jacobina		0	7	-
	El Peñon		423	1,299	-
	Minera Florida		0	626	-
	Cerro Moro		301	2,878	-
	Morococha		-	-	154
	Manantial Espejo		-	-	146
	Navidad		-	-	-
	Other[5]		5,992	7,186	3,066
	TOTAL2	$	10,064	14,606	18,336

Notes:

1 As displayed in the Company's Consolidated Statements of Cash Flow under the concept of Payments for Property, Plant and Equipment. The amounts are inclusive of capitalized exploration expenditures and is net of lease advances.

2 Numbers may not add due to rounding.

3 Includes expenditures for the period March 31st, 2023, to December 31st, 2023, for mines acquired as part of the Yamana Acquisition: Jacobina, El Peñon, Minera Florida, and Cerro Moro.

4 As displayed in the Company's Consolidated Statements of Earnings and Comprehensive Earnings under the concept of Exploration and Project Development. The amounts represent expenditures in early-stage properties or targets, including those owned by the holding companies of the respective operating mines, and are inclusive of regional exploration overheads.

5 Includes spending on overhead corporate management charges and other indirect exploration spending, as well as expenditures related to the MARA project which was divested in September 2023.

Metals Trading

We take the view that our precious metals production should not be hedged, thereby allowing the maximum exposure to precious metal prices.

We have engaged in forward sales and hedging of base metals production from our mines over the past several years. The forward sales of base metals in 2022, 2023 and 2024 were as follows:

- During 2024, we did not hedge any base metal production.
- During 2023, we did not hedge any base metal production.
- During 2022, we had 3,900 tonnes of zinc exercised at an average strike price of $3,173 per tonne, resulting in a realized gain of $2.0 million, and 600 tonnes of zinc exercised at an average strike price of $4,033 per tonne, resulting in a realized loss of $0.2 million.
- Please see the discussion below under “Risks Related to Our Business – Trading Activities and Credit Risk”.

RISKS RELATED TO OUR BUSINESS

The risk factors described below could materially affect Pan American's future operating results and could cause actual events and results to differ materially from those described in forward-looking statements and forward-looking information. Additional risks not presently known to us, or that we currently consider immaterial, may also impair our operations. Readers are strongly encouraged to review the following identified risks in detail.

Metal and Commodity Price Fluctuations

The majority of our revenue is derived from the sale of silver, gold, zinc, copper and lead, and therefore fluctuations in the prices of these metals significantly affects our operations and profitability. Our sales are directly dependent on metal prices, and metal prices have historically shown significant volatility and are beyond our control. The Board of Directors continually assesses Pan American's strategy towards our metal exposure, depending on market conditions.

The prices of silver, gold, and other metals are affected by numerous factors beyond our control, including:

- global and regional levels of supply and demand;
- sales by government holders and other third parties;
- metal stock levels maintained by producers and others;
- increased production due to new mine developments and improved mining and production methods;
- speculative activities;
- inventory carrying costs;
- availability, demand and costs of metal substitutes;
- international economic and political conditions;
- interest rates, inflation and currency values;
- the emergence of cryptocurrencies as a store of value and hedge against inflation in competition with precious metals
- increased demand for silver, gold, or other metals for new technologies; and
- reduced demand resulting from obsolescence of technologies and processes utilizing silver, gold, and other metals.

In addition to general global economic conditions that can have a severely damaging effect on our business in many ways, declining market prices for metals could materially adversely affect our operations and profitability. A decrease in the market price of silver, gold and other metals could affect the commercial viability of our mines and production at our mining properties. Lower prices could also adversely affect future exploration and our ability to develop mineral properties and mines, including the development of capital-intensive projects such as the La Colorada skarn project, all of which would have a material adverse impact on our financial condition, results of operations and future prospects. There can be no assurance that the market prices for silver, gold, and other metals will remain at levels sufficient to sustain long-term profitability.

If market prices of silver, gold and other metals remain below levels used in Pan American's impairment testing and reserve prices for an extended period of time, Pan American may need to reassess its long-term price assumptions, and a significant decrease in the long-term price assumptions would be an indicator of potential impairment, requiring Pan American to perform an impairment assessment on related assets. Due to the sensitivity of the recoverable amounts to long-term silver, gold, and other metal prices, as well as to other factors including changes to mine plans and cost escalations, any significant change in these key assumptions and inputs could result in impairment charges in future periods.

The Board of Directors continually assesses Pan American's strategy towards our metal exposure, depending on market conditions. From time to time, we mitigate the market price risk associated with our base metal production by committing some of our forecast base metal production to forward sales and options contracts. However, decisions relating to hedging may have material adverse effects on our financial performance,

financial position, and results of operations. During the year ended December 31, 2024, the Company had no outstanding contracts to sell base metal production.

We take the view that our precious metals production should not be hedged, thereby allowing the maximum exposure to precious metal prices. However, in extreme circumstances, the Board of Directors may make exceptions to this approach. Such decisions could have material adverse effects upon our financial performance, financial position, and results of operations.

Certain commodities, such as diesel, used by us in our operations may also be subject to strategic hedging programs. At December 31, 2024, the Company had no outstanding positions on its diesel exposure.

Please refer to the “Risks and Uncertainties” section of the 2024 MD&A for more details, including a sensitivity analysis of the effect of silver, gold and other relevant metal prices on revenue and AISC.

Foreign Operations

In 2024, a significant portion of our production and revenues were derived from our operations in Peru, Mexico, Argentina, Chile, Brazil, and Bolivia. We also own the currently suspended Escobal mine in Guatemala. As a result, we are exposed to a number of risks and uncertainties, including:

- expropriation, nationalization, and the cancellation, revocation, renegotiation, or forced modification of existing contracts, permits, licenses, approvals, or title, particularly without adequate compensation;
- changing political and fiscal regimes and administration, including with respect to taxation, sometimes unexpectedly or as a result of precipitous events, and economic and regulatory instability;
- unanticipated adverse changes to constitutional rights and protections, and other laws and policies, including those relating to mineral title, royalties and taxation;
- delays or inability to obtain or maintain necessary permits, licenses or approvals;
- opposition to mine development projects from governments, Indigenous peoples, communities, and other groups, which may include frivolous or vexatious claims, misinformation, and the potential for violence and property damage;
- restrictions on foreign investment;
- limitations on repatriation of operating cash flows, including currency controls and other legal and practical restrictions to transfer funds from foreign jurisdictions;
- extreme fluctuations in currency exchange rates and restrictions on foreign exchange;
- unreliable or undeveloped infrastructure;
- labour unrest and scarcity;
- human rights violations, which may include Indigenous rights claims;
- inability of governments or governmental bodies to complete, or properly complete, consultation processes and to comply with national and international laws, protocols, standards and/or norms;
- difficulty obtaining key equipment and components for equipment;
- regulations and restrictions with respect to imports and exports;
- high rates of inflation;
- inability to obtain fair dispute resolution or judicial determinations because of bias, corruption or abuse of power;
- abuse of power of foreign governments who impose, or threaten to impose, fines, penalties or other similar mechanisms, without regard to the rule of law;
- difficulties enforcing judgments, particularly judgments obtained in Canada or the United States, with respect to assets located outside of those jurisdictions;
- difficulty understanding and complying with the regulatory and legal framework with respect to mineral properties, mines and mining operations, and permitting;
- violence and criminal activity, including organized crime, theft, trespassing, and illegal mining;
- application of, and impacts from, the implementation of the Global Minimum Tax (Pillar Two) advocated by the Organization of Economic Co-operation and Development;
- civil unrest, terrorism and hostage taking;
- government, union and community pressures to maintain unprofitable operations;

- military repression and increased likelihood of international conflicts or aggression; and
- increased public health concerns, including the impact of COVID-19 or other pandemics.

Certain of these risks and uncertainties are illustrated well by circumstances in Guatemala, Bolivia, Mexico, and Peru.

Some communities and NGOs have been vocal and active in their opposition to mining and exploration activities in Guatemala. In July 2017, the Escobal mining license was suspended as a result of a court proceeding initiated by an NGO in Guatemala, based upon the allegation that the State of Guatemala had violated the Xinka Indigenous people's right of consultation. After several decisions and appeals on the matter, a decision of the Constitutional Court of Guatemala was rendered on September 3, 2018 (the "Court Order"), determining that the Escobal mining license would remain suspended until the State of Guatemala completes an ILO 169 consultation process led by the Guatemala MEM. The consultation process is proceeding, and normal operations at the Escobal mine remain suspended. However, the consultation process has progressed much slower than could reasonably have been expected, including as a result of delays and inaction on the part of the government, which has transitioned through three different elected parties and Presidents during the consultation process. Legal challenges to the consultation process have been filed with the Guatemalan Supreme Court by parties opposed to the Escobal mine and have, to date, been rejected by the Court, but the ultimate outcome of the various challenges remains uncertain. The pre-consultation was completed in 2022 and the substantive consultation process commenced, however the process, timing, and outcome of the ILO 169 consultation remains uncertain. In addition, in June 2017, PASG (at the time, known as MSR) filed its annual request to renew the Escobal mine's export credential with the Guatemala MEM. However, the Guatemala MEM did not renew the export credential because its renewal had become contingent on the Supreme Court's reinstatement of the Escobal mining license. The export credential therefore expired in August 2017 and has not been renewed. A new government took office in Guatemala in January 2024 and we had our first meeting with the new Guatemala MEM in February, 2024. A meeting for the ILO 169 consultation was also held in February 2024, with the newly appointed Vice Minister of Energy and Mines and Xinka representatives, during which a presentation on the observations of the Xinka's appointed consultants was communicated. While the ILO 169 consultation is continuing, the new government has slowed the pace of the process and further delayed its possible completion.

In 2014, the Bolivian government enacted a new mining law (the "2014 Mining Law") relating to state participation in mining projects. Among other things, the 2014 Mining Law provided that all pre-existing contracts were to migrate to one of several new forms of agreement. The migration process has been delayed for a number of years, but our current joint venture agreement with Corporación Minera de Bolivia ("COMIBOL") relating to the San Vicente mine might eventually be subject to such migration and possible renegotiation. The primary effects on the San Vicente operation and our interest therein will not be known until such time, and the full impact may only be realized over time. If necessary, we will take appropriate steps to protect and enforce our rights under our existing agreement with COMIBOL. There is, however, no guarantee that governmental actions, including possible expropriation or additional changes in the law, and the migration of our contract will not impact our involvement in the San Vicente operation in an adverse way and such actions could have a material adverse effect on us and our business.

Criminal activity and violence are also prevalent in some areas that we work in. For example, violence in Mexico is well documented and has, over time, been increasing. Conflicts between organized crime and violent confrontations with authorities are not uncommon and have been increasing in some jurisdictions. Operations at our La Colorada mine were temporarily suspended in October 2023, due to security concerns at the mine site and the surrounding area following an armed robbery of metal concentrates from the mine, and activities at the Dolores mine were similarly suspended for a short period in 2018 and continue to be of concern. Other criminal activity, such as kidnapping and extortion, is also an ongoing concern. Many incidents of crime and violence go unreported and efforts by police and other authorities to reduce criminal activity are challenged by a lack of resources, corruption and the pervasiveness of organized crime. While no injuries to our personnel occurred in the most recent security event at La Colorada, incidents of criminal activity have occasionally affected our employees and our contractors and their families, as well as the communities in the vicinity of our operations. Such incidents may prevent access to our mines or offices; halt or delay our operations and production; result in harm to employees, contractors, visitors or community members; increase employee absenteeism; create or increase tension in nearby communities; or otherwise adversely affect our ability to conduct business. We can provide no assurance that security incidents, in the future, will not have a material adverse effect on our operations.

Challenges also exist with respect to inconsistent application of the rule of law, and to sometimes unreliable and biased legal systems and judiciary. In April 2012, Pan American sold all of its interest in the Quiruvilca mine ("Quiruvilca") in Peru, which was previously owned by our subsidiary, Huaron. Since the 2012 sale, a substantial number of labour-related claims have been made by persons alleging to be former or then-current employees working at the Quiruvilca mine. Notwithstanding that a majority of these claims were made exclusively against the subsequent owners of Quiruvilca, that Huaron has not owned or been involved with Quiruvilca since 2012, and that Huaron was often not afforded the opportunity to participate or challenge the assertions, the labour courts in La Libertad, Peru, have imputed liability on Huaron. In some cases, the courts ordered seizure of monies from Huaron's local bank accounts and garnishment of funds due to Huaron from certain of its trading partners. In August 2018, the current owner of Quiruvilca declared bankruptcy, further exacerbating the situation. Huaron has challenged the basis of the labour court's decisions in La Libertad when it has the opportunity to do so, and in the Supreme Court and Constitutional Courts of Peru. In 2024, Huaron was successful in obtaining important decisions in two Supreme Court appeals confirming that Huaron is not liable for Quiruvilca's debts, including those from labour claims. While these decisions are not strictly binding on the lower labour courts, they are expected to have strong precedential and persuasive value in our ongoing labour cases. While Pan American believes it has a strong legal position against liability for these claims and intends to continue to challenge them, the circumstances are such that success in challenging these claims has been limited and the aggregate amount of the claims and losses experienced by the Company has become more significant over time. There can be no assurance that the outcome of the proceedings or any enforcement of our rights will be favourable to us or that it will not have a material adverse impact on our financial position. Huaron will likely be subject to further labour-related claims, and could also be subject to, directly or indirectly, claims by creditors of the current owner of Quiruvilca and claims relating to the now abandoned mine site, which in aggregate could be material.

In most cases, the effect of these risks and uncertainties cannot be accurately predicted and, in many cases, their occurrence is outside of our control. We evaluate our operations against the World Gold Council Conflict-Free Standard in an effort to gain more insights into potential risks related to security and corruption at our operations, but the success of this initiative remains uncertain. Although we are unable to determine the impact of these risks on our future financial position or results of operations, many of these risks and uncertainties have the potential to substantially affect our exploration, development and production activities and could therefore have a material adverse impact on our operations and profitability.

Governmental Regulation

Our operations, exploration, and development activities are subject to extensive laws and regulations in the jurisdictions in which we conduct our business, including with respect to:

- environmental protection, including greenhouse gas emissions, biodiversity, and water, soil and air quality;
- permitting;
- management and use of toxic substances and explosives;
- management and use of natural resources, including water and energy supplies;
- management of waste and wastewater;
- exploration, development, production, and post-closure reclamation of mines;
- imports and exports, including tariffs, duties and other barriers;
- transportation;
- currency and price controls;
- taxation;
- mining royalties;
- labour standards, employee profit-sharing, and occupational health and safety regulations;
- community and Indigenous rights;
- human rights;
- social matters, including historic and cultural preservation, engagement and consultation, local hiring and procurement, development funds;
- anti-corruption and anti-money laundering; and
- data protection and privacy.

The costs associated with compliance with these and future laws and regulations can be substantial, and changes to existing laws and regulations (including the imposition of higher taxes and mining royalties) could cause additional expense, capital expenditures, restrictions on or suspensions of our operations and delays in the development of our properties. In addition, the regulatory and legal framework in some jurisdictions in which we operate are out-dated, unclear and at times, inconsistent. A failure to comply with these laws and regulations, including with respect to our past and current operations, and possibly even actions of parties from whom we acquired our mines or properties, could lead to, among other things, the imposition of substantial fines, penalties, sanctions, the revocation of licenses or approvals, expropriation, forced reduction or suspension of operations, and other civil, regulatory or criminal proceedings.

Many of the jurisdictions in which we operate also have certain laws or policies that impose restrictions on mining activities. For example, there are currently laws in the Province of Chubut, Argentina, which, among other things, prohibit open pit mining and the use of cyanide in mineral processing across the entire Province. As currently enacted, the laws in the Province of Chubut do not permit and would likely render any future construction and development of the Navidad property uneconomic or not possible at all. There is no guarantee that these restrictions on mining will be removed or that they will not become more restrictive, or that new constraints will not be imposed, including those that might have significant economic impacts on our operations and profitability.

Unanticipated or drastic changes in laws and regulations have affected our operations in the past. For example, under previous political regimes in Argentina, the government intensified the use of severe price, foreign exchange, and import controls in response to unfavourable domestic economic trends. These included informal restrictions on dividend, interest, and service payments abroad and limitations on the ability to convert ARS into USD, exposing us to additional risks of ARS devaluation and high domestic inflation. While these restrictions sometimes ease with new governments, unfavourable policies continue to be used to varying degrees. For example, the government of Argentina introduced a new export duty in 2018 on silver and gold doré exported from Argentina which impacted our operations in the country. In 2024, we paid approximately $2.9 million (2023: $5.1 million) in export duties for Cerro Moro.

As a further example, on May 8, 2023, the Mexican government enacted a decree to reform various provisions of the mining law (the “Decree”), which was published in the Official Gazette and became law on May 9, 2023. The Decree makes significant changes to the current mining laws, including but not limited to: reducing mining license concession terms; restricting the granting of mining concessions requiring public auctions; imposing conditions on water use and availability; imposing regulations on mining concession transfers; imposing additional grounds for cancellation of mining concessions and further limitations on mining in protected areas; granting preferential rights to mining strategic minerals to state owned enterprises; imposing additional requirements for financial instruments to be provided to guarantee preventive, mitigation, and compensation measures resulting from the social impact assessment, as well as potential damages that may occur during mining activities; and potentially requiring Indigenous Peoples’ (ILO 169) consultation. These changes to the mining law are expected to have impacts on our current and future exploration activities and operations in Mexico, the extent of which is yet to be determined but which could be material. Additional constitutional reforms were presented by the then President of Mexico in February, 2024. Some of these reforms have the potential to impact mining in Mexico, including further restrictions on water use, the granting of future concessions for open pit mining, and increased public consultation requirements. These latest reforms are not law and still need to pass through a legislative process for amendment of the Constitution of Mexico, and will likely face legal challenges if they do. It is notable that the previous May 2023 mining law reforms introduced by the President have still not been implemented and have been challenged by many mining companies, as well as Congress, on constitutional grounds. In September 2024, the Mexican Congress also approved a sweeping judicial reform that will allow for the popular election of judges, including to Mexico’s Supreme Court. These changes are expected to further politicise the Mexican judicial system creating further uncertainty with respect to the application of Mexican laws. Presidential and congressional elections were held in June 2024, and a member of the former President’s Morena party was elected President for a term of 6-years commencing October 1, 2024.

As governments continue to struggle with deficits and concerns over the effects of depressed economies, the mining and metals sector has often been identified as a source of revenue. Taxation and royalties are often subject to change and are vulnerable to increases in both poor and good economic times, especially in many resource-rich countries. Audits and inquiries have become more frequent and extensive, consuming significant management time and attention. The addition of new taxes, the re-interpretation of existing tax laws and

regulations, and increasingly aggressive and sometimes groundless positions taken by tax authorities, specifically those aimed at mining companies, could have a significant impact on our operations and may have material direct affects on our profitability and our financial results. In some cases, if tax claims are resolved against that Company, these could also include significant interest and penalties. Such tax matters are increasingly being seen in the jurisdictions in which we operate. COVID-19 resulted in unprecedented public health measures and massive increases in government spending which caused significant long-term damage to the global and most national economies. The resulting costs to governments, increased fiscal debt, interest rates, and inflation continue to result in further taxation pressures, the impacts of which could impact our financial performance.

In late December 2016, for example, the Zacatecas state government enacted a new set of ecological taxes which took effect on January 1, 2017. The Zacatecas Tax applied broadly across a number of industries in the State of Zacatecas that involve extraction, emissions to the air, soil or water, and deposits of residue or waste. The Zacatecas Tax primarily affected the La Colorada mine in respect of the materials placed in its tailings storage facility, with only about 5% of the tax relating to air emissions. We paid approximately $4.5 million in respect of the Zacatecas Tax from January 2017 to April 2020. However, pursuant to a challenge of the Zacatecas Tax constitutional grounds, in mid-2020, the Supreme Court of Mexico determined that the tax for the deposit or storage of waste rock was not within the jurisdiction of the State of Zacatecas and that Plata Panamericana was entitled to be reimbursed for payments previously made in respect of the La Colorada mine. As part of this ruling, the Court also ruled that the State of Zacatecas was still empowered to impose a tax for the prevention and control of air pollution generated by industrial establishments, which are not within the federal competence, and therefore that portion of the tax on Plata was upheld and currently being paid by Plata Panamericana. Furthermore, in December 2020, the State of Zacatecas modified the original tax on the disposal or storage of waste rock. Plata Panamericana does not currently believe that this tax is payable in respect of La Colorada because of its SEMARNAT-approved waste management plan.

In April 2021, the Senate of Mexico approved the amendment of various articles of the Federal Labor Law, Social Security Law, Law of the National Workers' Housing Fund Institute, Federal Fiscal Code, Income Tax Law and the Value Added Tax Law. These new regulations significantly limit the ability of operating companies to subcontract and outsource labour to contractors and to employ related service providers. As a consequence of this new legislation, additional employee profit sharing costs, payroll taxes and benefits costs were imposed on our operations.

Similarly, in August 2022, the government of Peru instituted regulations that severely restricted the use of contractors to perform core mining activities on behalf of mining companies, requiring instead that contractors be transitioned to, or become, employees of such companies. The application of these regulations has, however, been suspended by the Peruvian competition authority because of challenges to their legality. It is unknown whether these legal challenges will be successful or whether the application of these regulations will be reinstated, and if the regulations do become enforceable, there could be significant negative consequences to our Peruvian operations and financial results.

In addition, there are increasing legal and regulatory requirements with respect to climate change and sustainability disclosure, compliance with which can be complex and require extensive time and resources. Many of these requirements have the potential for severe financial and other penalties, including criminal liability in some cases, for inadequate compliance. Please see the more detailed discussion under the heading "Risks Relating to Our Business – Climate Change".

Permits

We are required to obtain and renew governmental permits for the operation and expansion of existing operations or for the development, construction, and commencement of new operations. Obtaining or renewing the necessary governmental permits can be costly and involve extended timelines. We may not be able to obtain or renew permits that are necessary to our operations, or the cost to obtain or renew permits may exceed our expected recovery from a given property once in production.

Failure to obtain or maintain the necessary permits, or to maintain compliance with any permits, can result in fines, penalties, or suspension or revocation of the permits. Our ability to obtain and renew permits is contingent upon certain variables, some of which are not within our control, including, introduction of new permitting legislation, the interpretation of applicable requirements implemented by the permitting authority, the need for public consultation hearings or approvals, and political or social pressure.

As previously discussed, in July 2017, the Escobal mining license was suspended as a result of a court proceeding initiated by an NGO in Guatemala. After several decisions and appeals on the matter, a decision of the Constitutional Court of Guatemala was rendered on September 3, 2018, that the Escobal mining license would remain suspended until the Guatemala MEM completes an ILO 169 consultation. The consultation process is proceeding and the mine remains suspended and on care and maintenance.

In addition, in June 2017, PASG (at the time known as MSR) filed its annual request to renew the export credential with the Guatemala MEM. However, the Guatemala MEM did not renew the credential because its renewal had become contingent on the Supreme Court's reinstatement of the Escobal mining license. The credential therefore expired in August 2017 and has not been renewed.

Any unexpected delays, failure to obtain or renew permits, failure to comply with the terms of the permit, or costs associated with the permitting process could impede or prevent the development or operation of a mine, which could have material adverse impacts on our operations and profitability.

Operational Risks

The ownership, operation, and development of a mine or mineral property involves significant risks and hazards which even the combination of experience, knowledge, and careful evaluation may not be able to overcome.

These risks include:

- environmental and health hazards;
- industrial and equipment accidents, explosions and third party accidents;
- the encountering of unusual or unexpected geological formations;
- ground falls and cave-ins;
- flooding;
- labour disruptions;
- the integrity and stability of tailings storage facilities and leach pads;
- mechanical equipment, machinery, and facility performance problems;
- seismic events;
- extreme temperature variations and air quality issues underground; and
- periodic interruptions due to inclement or hazardous weather conditions.

These risks could result in:

- damage to, or destruction of, mineral properties or production facilities;
- personal injury or death;
- environmental damage and liabilities;
- delayed production;
- labour disruptions;
- increased production costs;
- asset write downs;
- abandonment of assets;
- monetary losses;
- civil, regulatory or criminal proceedings, including fines and penalties, relating to health, safety and the environment;
- community unrest, protests, and legal proceedings at local or international levels;
- loss of social acceptance for our activities; and
- other liabilities.

Advancements in science and technology and in mine design, methods, equipment, and training have created the possibility of reducing some of these risks, but there can be no assurances that such occurrences will not take place and that they will not negatively impact us, our operations, and our personnel. For example, our La

Colorada mine experienced ventilation failures in 2019 and 2020 that were partly the result of encountering increased heat and humidity loadings on the rock mass and ground support systems as the mine deepening and eastern extensions advanced. These failures resulted in a loss of forecast production in 2020 and 2021, and ventilation continued to be a concern through 2023 and early 2024 that impacted operations. Remediation work was undertaken to improve ventilation and underground conditions, including the commissioning of the refrigeration plant in mid-2022 and the concrete-lined ventilation shaft and fan project, which was completed in mid-2024.

In addition to those other risks identified above, mining operations are also subject to ownership and operating risks relating to the valuable nature of the product being produced. Our Mexican operations have experienced armed robberies of doré and concentrate. We have instituted a number of additional security measures and a more frequent shipping schedule in response to these incidents. We have subsequently renewed our insurance policy to mitigate some of the financial loss that would result from such criminal activities in the future, however, a deductible amount would apply to any such losses in Mexico.

As previously described herein, in 2024, we undertook certain mining activities on a mining concession adjacent to the La Colorada property and treated these materials utilizing the La Colorada mine infrastructure. While in 2024 we were contractually permitted by the adjacent concession owner to conduct mining operations on the adjacent concession, we have not secured longer term contractual rights to the concession for continued mining operations. Our future mining on the adjacent concession may be restricted or prohibited by the adjacent concession owner. While we are engaged in ongoing negotiations with the adjacent concession owner to reach a longer term agreement to further advance our mining operations, failure to reach such an agreement to access those mining rights could have material adverse impacts on the La Colorada mine's future mining operations, including the possibility re-designing and developing the La Colorada skarn project without partners and within the current property confines, which may or may not improve the projected return on investment.

Liabilities that we incur may exceed the policy limits of our insurance coverage or may not be insurable, in which case we could incur significant costs that could adversely impact our business, operations, profitability, or value.

Title to Assets

The validity of mining or exploration titles or claims or rights, which constitute most of our property holdings, can be uncertain and may be contested. Our properties may be subject to prior unregistered liens, agreements or transfers, Indigenous land claims, or undetected title defects. In some cases, we do not own or hold rights to the mineral concessions we mine, including in Bolivia where the government has title to the concessions and our right to mine is contractual in nature. We have not conducted surveys of all the claims in which we hold direct or indirect interests and therefore, the precise area and location of such claims may be in doubt. No assurance can be given that applicable governments will not revoke or significantly alter the conditions of the applicable exploration and mining titles or claims, or that such exploration and mining titles or claims will not be challenged or impugned by third parties. We may be unable to operate our properties as expected, or to enforce our rights to our properties. Any defects in title to our properties, or the revocation of our rights to mine, could have a material adverse effect on our operations and financial condition.

For example, certain individuals asserted communal land rights and land ownership over a portion of the La Colorada mine's surface lands in the Agrarian Courts of Mexico. We successfully defended this proceeding, which was rejected and dismissed by the Agrarian Courts. This decision was then subject to a number of appeals in the Agrarian Appeal Court and Federal Circuit Courts, which appeals were finally concluded in June 2024 confirming the Agrarian court's rejection of these claims to communal land rights and definitely confirming La Colorada's legal ownership of these lands. These individuals have also initiated a process before SEDATU in Zacatecas to declare such lands as national property. In 2019, we filed an amparo against such process and obtained an injunction to protect its ownership of these surface rights pending the outcome of the amparo and a further review by SEDATU. Our challenge was dismissed in October 2021, primarily on the basis that no final declaration of national lands had yet been made by SEDATU that would affect our property rights. We appealed this dismissal, which was also rejected on the same procedural grounds. The matter is now before the national office of SEDATU for further consideration and we will continue to oppose the SEDATU process and the application for a declaration of national lands. While we believe that we hold proper title to the surface lands in question, a

view which was confirmed by the Agrarian and Federal Courts, if we are unable to maintain, or maintain access to, those surface rights, there could be material adverse impacts on the La Colorada mine's future mining operations.

Similarly, in Guatemala, the land title system is not well developed and in many cases, relies on informal, hereditary or possessory rights. Such informal systems can create significant uncertainty in obtaining and maintaining ownership or rights of access, in defining precise locations or clear boundaries to properties, and substantiating rights if challenged. It is also difficult to establish the identity of parties who may have, or purport to have, an interest in such property. Many of the surface areas on which the Escobal mine is located are based on such informal rights. PASG is subject to a legal action by an individual claiming to own title to certain lands within the Escobal mine site that PASG had previously purchased. If we are unable to maintain existing lands and access, or to obtain new lands as required, there may be significant adverse impacts to the mine and its future operations.

We operate in countries with developing mining laws, and changes in such laws could materially impact our rights or interests to our properties. We are also subject to expropriation risk in a number of countries in which we operate, including the risk of expropriation or extinguishment of property rights based on a perceived lack of development or advancement. In Peru, for example, the elected government has raised the prospect of implementing changes to the Peru Constitution, imposing increased mining taxes and royalties, in addition to changes to mine closure requirements, and has also advanced the process of formalization of small-scale miners and artisanal miners, all which could materially impact our rights or interest to our properties. In Argentina, there is limited activity at our Navidad property, for example, as a result of legal restrictions relating to mining, and there is a risk that the federal or provincial governments in Argentina are dissatisfied with a lack of advancement. Expropriation, extinguishment of rights and other similar governmental actions would likely have a material adverse effect on our operations and profitability.

In many jurisdictions in which we operate, legal rights applicable to mining concessions are different and separate from legal rights applicable to surface lands. Accordingly, title holders of mining concessions in many jurisdictions must agree with surface landowners on compensation in respect of mining activities conducted on such land. We do not hold title to all of the surface lands at many of our operations and rely on contracts or other similar rights to conduct surface activities.

Environmental Legislation, Regulations, and Hazards

We are subject to environmental laws and regulation in the various jurisdictions in which we operate that impose requirements or restrictions on our activities, such as mine development, water management, use of hazardous substances, reclamation, and waste transportation, storage and disposal. Compliance with environmental laws and regulations may require significant costs and may cause material changes or delays in our operations. There is no assurance that we will be in full compliance with environmental legislation at all times. Failure to comply with applicable environmental legislation could lead to adverse consequences, including expropriation, suspension or forced cessation of operations, revocation of or restrictions on permits, fines and other penalties, civil or regulatory proceedings, and, in certain circumstances, criminal proceedings. Furthermore, any such failures could increase costs and extend timelines, requiring additional capital expenditures and remedial actions. These negative consequences could significantly impact our financial condition, operations, and cash flow.

Future environmental legislation could also require stricter standards and mandate increased enforcement, fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees.

Environmental hazards may exist on our properties which are currently unknown to us. We may be liable for losses associated with such hazards or may be forced to undertake extensive remedial cleanup action or to pay for governmental remedial cleanup actions, even in cases where such hazards have been caused by previous or existing owners or operators of the property, or by the past or present owners of adjacent properties, or by natural conditions. The costs of such cleanup actions may have a material adverse effect on our operations and profitability.

We are subject to environmental reclamation requirements to minimize long-term effects of mining exploitation and exploration disturbance by requiring the operating company to control possible deleterious elements and to re-establish, to some degree, pre-disturbance landforms and vegetation. These environmental reclamation requirements vary depending on the location of the property and the managing governmental agency. We are actively providing for and carrying out reclamation activities on our properties as required. Beginning in

2017, we advanced the closure and reclamation of the Alamo Dorado mine and have applied some of that experience to closure cost estimates for our other mines. We continue to implement improvements at Alamo Dorado and apply lessons learned to our other operations. Any significant environmental or social issues that may arise, however, or any changes to current mine closure regulations could lead to increased reclamation expenditures and have a material adverse effect on our financial resources.

Our operations at the Dolores and Shahuindo (and formerly at La Arena) involve heap leaching and this method of mineral processing may be employed in the future at other mines and projects. Heap leaching often employs sodium cyanide, a hazardous material, to leach metal-bearing ore and then collect the resulting metal-bearing solution. There is an inherent risk of unintended discharge of hazardous materials in the operation of leach pads. Should sodium cyanide escape from a leach pad and collection infrastructure or otherwise be detected in the downstream surface and ground water points, we could become subject to liability for remediation costs, which could be significant and may not be insured against. In addition, metal production could be delayed or halted to prevent further discharges and to allow for remediation. Such delays or cessations in production could be long-term or, in some cases, permanent, and any interference with production could result in a significant reduction in, or loss of, cash flow and value for us. While appropriate steps may be taken to prevent discharges of sodium cyanide and other hazardous materials into the ground water, surface water, and the downstream environment, there is inherent risk in the operation of leach pads and there can be no assurance that a release of hazardous materials would not occur.

We operate nine tailings storage facilities, including a filtered tailings stack at the El Peñon mine. In addition, we maintain five tailings facilities that are either closed or in the process of closure, which include two closed filtered tailings facilities – one situated at the Alamo Dorado mine and the other at the Minera Florida mine. Furthermore, we have a filtered tailings stack facility under care and maintenance at the Escobal mine, along with operational water dams at the Dolores mine and Jacobina mine. We have conducted comprehensive dam safety reviews carried out by independent third parties, and dam safety inspections carried out by the Engineers of Record and Designers of Record, for all our operating tailings facilities as well as for several of our non-operating facilities. The findings from these reviews indicate that the design, construction, operation, maintenance, and monitoring at the tailings facilities are generally in accordance with the Canadian Dam Safety Guidelines, the MAC Tailings Management Framework and TSM Tailings Protocol. We have fully implemented the TSM Tailings Protocol and achieved level A certification across all applicable facilities, with four sites receiving external verification. The ongoing development and updating of applicable guidelines and tailings standards impact the requirements that affect design criteria, associated costs, and the ultimate capacity of our tailings facilities. With the support of our corporate tailings team, our mining operation are proactively seeking safe and efficient solutions to adapt to these evolving standards and regulations. Our design and operational practices are subject to continuous improvement. The design of all of our tailings facilities incorporates a detailed assessment of stability under static and dynamic seismic conditions, meeting or exceeding regulatory criteria of relevant safety factors. The design criteria for our operations are being progressively updated across all operational tailings storage facilities, reflecting the most recent results of dam breach and inundation analyses conducted over the past 4 years at various sites in alignment with CDA guidelines.

While we believe that appropriate steps have been taken to prevent safety incidents, there are inherent risks involved with tailings facilities, including among other things, seismic activity, particularly in seismically active regions such as Peru, Chile and Guatemala, and the ability of field investigations completed prior to construction to detect weak foundation materials. There can be no assurance that a dam or other tailings facility safety incident will not occur and such an incident could have a material adverse effect on our operations and profitability.

In addition to increasing regulatory requirements and operational risks, claims from local communities and NGOs with respect to real or alleged environmental incidents are becoming more common and may impact operations. In the case of legitimate claims, such actions could result in injunctions, suspensions, or other work stoppages, including revocation of permits, or significant fines or awards of damages. In other cases, we may be subject to frivolous or exaggerated claims made in an effort to obstruct or prevent mining operations or to affect our reputation. We have and continue to face such alleged claims in Guatemala related to the Escobal mine, as well as in Peru, Brazil and Chile.

Community Action

The success of our business is, in many ways, dependent on maintaining positive and respectful relationships with communities in the areas where we work. There is an increasing level of public concern relating to the perceived effects of mining activities, particularly on communities and peoples impacted by such activities. Communities and certain NGO's that oppose resource development have become more vocal and active with respect to the impact of mining activities. Adverse publicity related to extractive industries or specifically to Pan American's operations, could have an adverse effect on our reputation, impact our relationships with the communities in which we operate, and ultimately have a material adverse effect on our business, financial condition and results of operations. Some communities and NGOs have taken actions, such as installing road blockades, applying for injunctions for work stoppage, filing lawsuits for damages or to challenge our ownership or use of property, and intervening and participating in lawsuits seeking to cancel or revoke our rights, permits and licences that are necessary for our operations to continue, which could materially impact our business. These actions relate not only to current activities but are often in respect of past activities by prior owners of mining properties. NGOs may also lobby governments for changes to laws, regulations and policies pertaining to mining, which, if made, could have a material adverse effect on our business, financial condition and results of operations. The manner with which we respond to civil disturbances and other activities can give rise to additional risks where those responses are perceived to be inconsistent with international standards, including those with respect to human rights.

Since June 7, 2017, a group of protesters near the town of Casillas has blocked the primary highway that connects Guatemala City to San Rafael Las Flores and the Escobal mine that we recently acquired. Operations were reduced between June 8 and June 19, 2017, to conserve fuel, and on July 5, 2017, were ultimately ceased following the Supreme Court's provisional decision to suspend the Escobal mining license while the case against the Guatemala MEM was heard on the merits. A second roadblock was initiated in 2018 near the community of Mataquescuintla. While we continue our efforts to regain trust and repair relationships, there is no guarantee that a positive resolution will be reached or that the roadblocks will be removed.

In early May 2021, PASG and the Guatemala MEM were served with legal proceedings that were originated in the Constitutional Court of Guatemala by a small group of residents and landowners, or alleged residents and landowners, from the La Cuchilla community near the Escobal mine claiming that prior mining activities damaged their lands. Currently, operations at Escobal are suspended pending the completion of the government-led ILO 169 consultation process. Nevertheless, the action sought injunctive relief to prevent future mining activities at Escobal. The claims against PASG and the Guatemala MEM and related appeals have subsequently been denied a by the Constitutional Court. While we believe that these claims against PASG were procedurally and substantively flawed and without merit, further proceedings of this nature that are intended to impact or prohibit future operations remain possible.

In some cases, artisanal, or informal, mining may have negative impacts, including environmental degradation, forced labour, human trafficking and funding of conflict. These activities are largely unregulated and work conditions are often unsafe and present health risks to the artisanal miners and to local communities. The Peruvian government initiated a process to formalize certain informal artisanal mining activities to reduce and mitigate the safety and environmental risks associated to these informal mining activities. While unrelated to our operations, informal miners are active on land adjacent to our Shahuindo mine and in part of Shahuindo's mining concession Acumulación Shahuindo, and this sometimes impacts our operations. These miners, represented by the Asociación de Mineral Artesanal San Blas ("AMASBA"), are in dialogue with the Peruvian government to formalize their operations, which should help reduce the potential negative impacts associated with their activities. In an effort to support formalization of these artisanal miners, in 2024 Shahuindo entered into a Framework Agreement with AMASBA to regulate their activities within the boundaries of the Shahuindo operation. Also, Shahuindo has entered and will be entering exploitation agreements with members of AMASBA in coordination with the Peruvian government.

Pan American is continuing with the implementation of TSM, a program designed to enhance our community engagement processes, drive world-class environmental practices and reinforce our commitment to the safety and health of our employees and surrounding communities. As part of TSM, we have implemented response mechanisms which help us manage our social risks by better understanding and responding to community questions or concerns around the perceived or actual impacts of our activities. While we are committed to operating in a responsible manner, there is no assurance that our efforts will be successful at

mitigating adverse impacts to our operations, and we may suffer material consequences to our business, including among other things, delays and closures, increased costs, and significant reputational damage.

From time to time, individuals or communities may allege that our activities have impacted or are impacting their human rights. For example, we recently completed a relocation process with certain individuals regarding a 2015 relocation of worker housing at our La Colorada project. This was done with the assistance of external relocation consultants and under the observations of the Office of the United Nations High Commissioner for Human Rights in Mexico. A number of individuals declined to participate in the relocation process and they continue to pursue legal avenues for compensation. Please also refer to "Risks Related to Our Business – Title to Assets".

In Canada, recent jurisprudence has permitted foreign claimants to bring legal actions in relation to alleged human rights violations and tort claims which may have occurred in their home country. This includes the adoption of international customary law principles as actionable torts in Canada. In addition, international bodies, such as the Inter-American Commission and the Inter-American Court of Human Rights, may adopt precautionary measures or make orders for member states in respect of human rights violations that could materially impact our operations. In 2019 we established a Global Human Rights Policy, which sets out our commitment to respect human rights. We also appointed a Human Rights Officer. To align with international best practices, we have conducted a gap assessment of our security practices against the requirements of the Voluntary Principles on Security and Human Rights and UNICEF's Child Rights and Security Checklist at our three operations with armed security forces: La Colorada and Dolores in Mexico, and Escobal in Guatemala. As part of our commitment to driving global sustainable development and contributing to the United Nations Sustainable Development Goals, we became signatories to the United Nations Global Compact in July 2020. As a signatory, we annually report our progress on embedding the United Nations Global Compact Principles into business operations. In addition, in May 2024 the Company filed its first report under the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*, which as of January 1, 2024 requires certain entities to report annually on the steps taken during the previous financial year to prevent and reduce the risk that forced labour or child labour is used at any step in the production of goods that they produce or import into Canada. These initiatives were designed, in part, to further reduce the risks of negative impacts on human rights and alleged human rights violations. However, there is no assurance that claims of human rights violations will not be asserted against us and we may suffer material consequences to our business, including among other things, damages awards, delays and closures, increased costs, and significant reputational damage.

Developments Regarding Indigenous Peoples

Some of our operations are near areas presently or previously inhabited or used by Indigenous peoples or have communities nearby. There are many national and international laws, regulations, conventions, codes and other instruments dealing with the rights of Indigenous peoples that impose obligations on governments and entities. Many of these are complex and interwoven in application, and are integrated and applied differently by governments, communities, Indigenous peoples, and other interest groups. These may include a mandate that government consult with Indigenous peoples in the areas around our projects and mines regarding actions affecting local stakeholders, prior to granting us mining rights, permits or approvals. Applicable conventions, such as the ILO Convention 169 which has been ratified by Argentina, Bolivia, Brazil, Chile, Guatemala, Mexico, and Peru, is an example of such an international convention and one that is presently impacting our operations in Guatemala where the Escobal mine has been suspended pending completion of an ILO 169 consultation process.

The United Nations Declaration on the Rights of Indigenous Peoples ("UNDRIP") was negotiated over a 24-year period with Indigenous peoples, member states and UN experts and was adopted by the UN General Assembly in September 2007. Canada officially endorsed UNDRIP in 2016 and in June 2021, the *United Nations Declaration on the Rights of Indigenous Peoples Act* (the "UNDRIP Act") was enacted into law in Canada to align and harmonize Canadian laws with UNDRIP. The substantive impact of UNDRIP on each member states' obligations to Indigenous peoples, including in Canada, remains uncertain, particularly with respect to the principle of free, prior and informed consent. At minimum, UNDRIP and the UNDRIP Act are likely to result in more robust consultation processes with potentially affected Indigenous peoples where projects trigger their application. Such requirements under UNDRIP and the associated application under Canadian law could impact our operations and our ability to develop new operations.

In Canada, our Timmins West and Bell Creek operations engaged in consultation processes with local First Nations communities, and Lake Shore is a party to IBAs with certain local First Nation communities which outlines a framework for the ongoing relationship between the parties, including with respect to consultation.

New or amended laws, regulations and conventions respecting the rights of Indigenous peoples, including with respect to the acquisition and use of lands, may alter decades old arrangements or agreements made by prior owners of our mines and properties, or even those made by us in more recent years. There can be no guarantee that we have entered into all agreements with Indigenous peoples in accordance with the laws and international standards and norms governing such relationships or that future laws and actions will not have a material adverse effect on our rights or ability to explore or mine, or on our financial position, cash flow, and results of operations. Furthermore, it is not uncommon for Indigenous peoples to challenge agreements or arrangements previously entered into for various reasons. Public opposition, including opposition by NGOs, to mining activities has also increased in recent years, in part due to the perceived effects of those activities on local communities and on Indigenous peoples. There has been an increase in resort to strategic litigation supported by NGOs and other interest groups in reference to laws, regulations and conventions respecting the rights of Indigenous peoples, which if targeted at our operations, could have a material impact on the future operations of our mines.

If we cannot maintain an agreement or positive relationship with Indigenous peoples in respect of our operations, there may be significant disruptions in our operations and activities, we may be subject to legal or administrative proceedings, and we may be precluded from operating, or from continuing to operate, in such areas. There could also be significant harm to our reputation. The risks associated with operating or conducting activities in or near areas presently or previously inhabited by Indigenous peoples could further impact our ability to acquire or advance development projects and complete, or realize benefits from, future acquisitions.

Exploration and Development Risks

The long-term operation of our business and its profitability is dependent, in part, on the cost and success of our exploration and development programs. Mineral exploration and development is highly speculative and involves significant risks. Few properties that are explored are ultimately developed into producing mines. There is no assurance that our mineral exploration and development programs will result in discoveries of economic quantities of mineralization that are necessary for a property to be brought into commercial production. The commercial viability of a mineral deposit, once discovered, is also dependent upon a number of factors, including, among other things: (i) the particular attributes of the deposit, such as size, grade, and metallurgy; (ii) interpretation of geological data; (iii) feasibility studies; (iv) proximity to infrastructure and availability of labour, power, and water; (v) metal prices; (vi) foreign currency exchange rates; and (vii) government regulations, including regulations relating to development, taxation, royalties, import and export, and environmental protection.

The actual operating results of our projects may differ materially from those we had anticipated due to these and other factors, many of which are beyond our control. There can be no assurance that our acquisition, exploration, and development programs will yield new mineral reserves to replace or expand current mineral reserves, or that they will result in additional production. Unsuccessful exploration or development programs could have a material adverse effect on our operations and profitability.

Imprecision in Mineral Reserve and Mineral Resource Estimates

Our mineral reserves and mineral resources are estimates. No assurances can be given that the estimated levels of mineral reserves or mineral resources are accurate, or that the estimates will result in material being produced or processed profitably. These estimates are expressions of judgment based on knowledge and experience and are based on assumptions and interpretation of available geological, geochemical and operational data and information. Valid estimates made at a given time may significantly change when new information becomes available. It may take many years from the initial phase of drilling before production occurs, and during that time, the economic feasibility of our projects may change and may ultimately prove unreliable.

Fluctuations in the market price of silver, gold and other metals, as well as increased capital or production costs or reduced recovery rates, may render our mineral reserves uneconomic to develop for a particular project or result in a reduction of mineral reserves. No assurances can be given that any mineral resource estimate will ultimately be reclassified as proven or probable mineral reserves or that mineralization can be mined or processed

profitably. Inferred mineral resources have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. Mineral resource estimates may also be recalculated based on actual production experience. The evaluation of mineral reserves or mineral resources is influenced by economic and technological factors, which may change over time. If our mineral reserve or mineral resource figures are reduced in the future, this could have an adverse impact on Pan American's future cash flows, earnings, results of operations, and financial condition.

This AIF and the documents incorporated by reference herein have been prepared and disclosed in accordance with the requirements of Canadian securities laws that differ from the requirements of United States securities laws. Please refer to the section, "Cautionary Note to U.S. Investors Concerning Estimates of Mineral Reserves and Mineral Resources" section on page 7.

Production and Cost Estimates

We prepare estimates of future production and future production costs for our operations. No assurance can be given that production and cost estimates will be achieved. These production and cost estimates are based on many factors and assumptions, including: the accuracy of mineral reserve estimates; ground conditions and physical characteristics of ores, such as hardness and the presence or absence of particular metallurgical characteristics; equipment and mechanical availability; labour availability and productivity; access to the mine; facilities and infrastructure; sufficient materials and supplies on hand; and the accuracy of estimated rates and costs of mining and processing, including the cost of human and physical resources required to carry out our activities. The imposition of tariffs, duties and other barriers to trade may also impact our supply chains and result in difficulties obtain necessary materials and supplies or increase the costs of such materials and supplies. Failure to achieve production or cost estimates, increases in costs, or lack of availability of necessary supplies and materials, could have an adverse impact on our future cash flows, earnings, results of operations, and financial condition.

Actual production and costs may vary from estimates for a variety of reasons, including actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; short-term operating factors relating to the mineral reserves**,** such as the need for sequential development of orebodies and the processing of new or different ore grades; and risks and hazards associated with mining. In addition, there can be no assurance that silver recoveries or other metal recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production, or that the existing known and experienced recoveries will continue. Costs of production may also be affected by a variety of factors, including changing stripping ratios, ore grade metallurgy, labour costs and productivity, costs of supplies and services (such as, for example, fuel and power), general inflationary pressures, and currency exchange rates. Failure to achieve production estimates could have an adverse impact on our future cash flows, earnings, results of operations, and financial condition.

Infrastructure

Mining, processing, development, and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power, and water supply are important determinants for capital and operating costs, and sufficient and functional processing equipment and facilities are critical to our operations. The lack of availability or the delay in the availability of any one or more of these items could prevent or delay the development of our projects, result in the failure to achieve the anticipated production volume, and increase the construction costs and ongoing operating costs associated with our projects and operations. Similarly, continued improvements or replacement of existing infrastructure may require high capital investments and involve significant delays. In addition, unusual weather phenomena, sabotage, government, or other interference in the maintenance or provision of such infrastructure could adversely affect our operations and profitability.

Replacement of Reserves

The La Colorada, Dolores, Jacobina, Huaron, Shahuindo, La Arena, Timmins West, Bell Creek, El Peñon, Minera Florida, Cerro Moro, and San Vicente mines accounted for all of our production in 2024. Current LOM plans provide for a defined production life for mining at each of our mines. For example, active mining at the Alamo Dorado mine ended in 2017 and the mine was transitioned to a reclamation phase. At the Dolores mine, mining of the open pit continued until the third quarter of 2024 and stacking on the heap expected until January 2025, with the property entering into its reclamation phase thereafter while residual leaching continues for a few years. There

is no assurance that any of our green field or near mine exploration projects will be successful, and substantial expenditures are required to establish mineral reserves. If our mineral reserves are not replaced either by the development or discovery of additional mineral reserves and/or extension of the LOM at our current operating mines or through the acquisition or development of additional producing mines, this could have an adverse impact on our future cash flows, earnings, results of operations, and financial condition, and this may be compounded by requirements to expend funds for reclamation and decommissioning.

Trading Activities and Credit Risk

The zinc, lead, and copper concentrates produced by us are sold through long-term supply arrangements to metal traders or integrated mining and smelting companies. The terms of the concentrate contracts may require us to deliver concentrate that has a value greater than the payment received at the time of delivery, thereby introducing us to credit risk of the buyers of our concentrates. Should any of these counterparties not honour supply arrangements, or should any of them become insolvent, we may incur losses for products already shipped and be forced to sell our concentrates in the spot market or we may not have a market for our concentrates and therefore our future operating results may be materially adversely impacted.

As at December 31, 2024, we had receivable balances associated with buyers of our concentrates of $31.2 million (2023 - $17.5 million). The vast majority of our concentrate is sold to a limited number of concentrate buyers.

Doré production is refined under long term agreements with fixed refining terms at seven separate refineries worldwide. We generally retain title to the precious metals throughout the process of refining and therefore are exposed to the risk that the refineries will not be able to perform in accordance with the refining contract and that we may not be able to fully recover our precious metals in such circumstances. For example, in November 2018, Republic, a refinery used by us, filed for bankruptcy. At the time of the bankruptcy, Republic had possession of approximately $4.9 million of our metal and we pursued a claim to collect damages. At December 31, 2024, we had approximately $68.8 million (2023 - $10.8 million) of value contained in precious metal inventory at refineries. We maintain insurance coverage against the loss of precious metals at our mine sites and in-transit to refineries. Risk is transferred to the refineries at various stages from mine site to refinery.

Refined silver and gold are sold in the spot market to various bullion traders and banks. Credit risk may arise from these activities if we are not paid for metal at the time it is delivered, as required by spot sale contracts.

We maintain trading facilities with several banks and bullion dealers for the purposes of transacting our trading activities. None of these facilities are subject to margin arrangements. Our trading activities can expose us to our counterparties' credit risk to the extent that our trading positions have a positive mark-to-market value.

Supplier advances for products and services yet to be provided are common practice in some jurisdictions in which we operate. These advances represent a credit risk to us to the extent that suppliers do not deliver products or perform services as expected. As at December 31, 2024, we had made $6.7 million of supplier advances (2023 - $10.4 million), which are reflected in "Trade and other receivables" on Pan American's balance sheet.

Management constantly monitors and assesses the credit risk resulting from our concentrate sales, refining arrangements, and commodity contracts. Furthermore, management carefully considers credit risk when allocating prospective sales and refining business to counterparties. In making allocation decisions, management attempts to avoid unacceptable concentration of credit risk to any single counterparty.

From time to time, we may invest in equity securities of other companies. Just as investing in Pan American is inherent with risks such as those set out in this AIF, by investing in other companies we will be exposed to the risks associated with owning equity securities and those risks inherent in the investee companies.

Taxation Risks

In addition to the risks relating to taxation discussed under the heading "Risks Related to Our Business – Governmental Regulation", we are also exposed to other tax related risks. In assessing the probability of realizing income tax assets, we make estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, we give

additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. We consider relevant tax planning opportunities that are within our control, are feasible, and within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence.

In a number of our tax jurisdictions, the tax authorities have in recently years taken increasing aggressive tax positions to generate additional tax revenues. This includes challenging legitimate tax planning through applying general anti-avoidance rules (GAAR), or similar tax provisions, which are intended to deny tax benefits to tax payors that, although complying with a literal reading of the provisions of the tax rules, are allegedly not in compliance with the object, spirit or purpose of the legislation.

In circumstances where tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized and taxes that become payable. Future changes in tax laws could also limit us from realizing the tax benefits from the deferred tax assets. We reassess unrecognized income tax assets at each reporting period.

Exchange Rate Risk

We report our financial statements in USD; however, we operate in jurisdictions that utilize other currencies. As a consequence, the financial results of our operations, as reported in USD, are subject to changes in the value of the USD relative to local currencies. Since our sales are denominated in USD and a portion of our operating costs and capital spending are in local currencies, we are negatively impacted by strengthening local currencies relative to the USD and positively impacted by the inverse.

From time to time, we mitigate part of this currency exposure by accumulating local currencies, entering into contracts designed to fix or limit our exposure to changes in the value of local currencies relative to the USD, or assuming liability positions to offset financial assets subject to currency risk. Pan American held cash and short-term investments of $40.3 million in CAD, $0.1 million in ARS, $7.9 million in MXN, $10.0 million in BOB, $2.9 million in PEN, $1.1 million in BRL, $6.6 million in CLP and $0.1 million in GTQ, as at December 31, 2024. At December 31, 2024, Pan American had the following outstanding positions on foreign currency exposure of purchases:

	USD Notional	Weighted Average USD Forward Rate	Weighted Average USD Put Rate	Weighted Average USD Call Rate	Expiry Dates
Canadian dollar collars	36.0		1.41	1.45	Jan 2025 to Dec 2025
Canadian dollar forwards[1]	83.9	1.38			Jan 2025 to Dec 2025
Mexican peso collars	10.8		19.00	23.75	Jan 2025 to Dec 2025
Mexican peso forwards	21.6	20.39			Jan 2025 to Dec 2025
Brazilian real collars	18.0		5.40	6.13	Jan 2025 to Dec 2025
Brazilian real forwards	90.0	6.11			Jan 2025 to Dec 2026
Chilean peso collars[2]	24.0		935	1,000	Jan 2025 to Dec 2025
Chilean peso forwards	48.0	976			Jan 2025 to Dec 2025

1 Canadian dollar forwards: Of the $83.9 million of notional outstanding, $47.9 million of notional is related to enhanced forwards with a reset strike at $1.36. At each monthly expiry, if CAD is above the reset strike, the reset strike applies to the monthly notional, however if CAD is below the reset strike, the reset strike applies for a 25% decreased monthly notional.

2 Chilean Peso collars: $24.0 million of notional is related to enhanced collars with participation between average strike rates of $935 and $1,000. At each monthly expiry, if CLP is above an average strike of $1,000, CLP is exercised at an average conditional strike of $952.

For the year ended December 31, 2024, we recorded losses of $25.4 million (2023 - gains of $7.7 million) on our foreign currency derivative contracts.

Our balance sheet contains various monetary assets and liabilities, some of which are denominated in foreign currencies. Accounting convention dictates that these balances are translated at the end of each period, with resulting adjustments being reflected as foreign exchange gains or losses on our income statement.

In addition to the foregoing, governmental restrictions and controls relating to exchange rates also impact our operations. In Argentina, for example, the government has at times established official exchanges rates that were significantly different than the unofficial exchange rates more readily utilized locally to determine prices and value. Our investments in Argentina are primarily funded from outside of the country, and therefore conversion of foreign currencies, like USD, at the official exchange rate has had the effect of reducing purchasing power and substantially increasing relative costs in an already high inflationary market. Maintaining monetary assets in ARS also exposes us to the risks of ARS devaluation and high domestic inflation.

Please refer to the “Risks and Uncertainties” section of the 2024 MD&A for a detailed sensitivity analysis of the effect of changes in the exchange rates of certain currencies against the USD on anticipated cost of sales for 2024.

Liquidity Risk

Liquidity risk is the risk that we will not be able to meet our financial obligations as they come due. The volatility of the metals markets can impact our ability to forecast cash flow from operations. We must maintain sufficient liquidity to meet our short-term business requirements, taking into account our anticipated cash flows from operations, our holdings of cash and cash equivalents, and committed loan facilities.

We manage our liquidity risk by continuously monitoring forecasted and actual cash flows. We have in place a rigorous reporting, planning and budgeting process to help determine the funds required to support our normal operating requirements on an ongoing basis and our expansion plans. We continually evaluate and review capital and operating expenditures in order to identify, decrease, and limit all non-essential expenditures. In fact, in mid-2022 we limited all non-essential expenditures in response to the combined impacts of declining precious metals prices, inflation, and supply chain issues.

We are required to use a portion of our cash flow to service principal and interest on debt, which will limit the cash flow available for other business opportunities. We also maintain and enter into intercompany credit arrangements with our subsidiaries in the normal course. Our ability to make scheduled principal payments, pay interest on or refinance our indebtedness depends on our future performance, our cash flows, and applicable interest rates, which directly impacts our costs of financing, and which are subject to economic, financial, competitive and other factors beyond our control. Unexpected delays in production, the suspension of our mining licenses, or other operational problems could impact our ability to service the debt and make necessary capital expenditures when the debt becomes due. If we are unable to generate such cash flow to timely repay any debt outstanding, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. Our ability to refinance our indebtedness will depend on the capital markets, applicable interest rates, and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations.

While we have paid dividends to our shareholders for many years, the payment of dividends is impacted by our cash flows and liquidity situation. The payment of any future dividends is at the discretion of our Board of Directors after taking into account many factors, including availability of and sources of cash, future anticipated funding needs, our debt position, general and regional economic conditions, and expectations with respect to operational matters such as anticipated metals production and metals prices. There can be no assurance that dividends will continue to be paid in the future or on the same terms as are currently paid by Pan American.

Credit Rating

There can be no assurance that the credit ratings and outlook assigned to Pan American will remain in effect for any given period of time or that any such rating or outlook will not be revised downward or withdrawn entirely by a rating agency. Real or anticipated changes in its credit ratings may affect the cost at which Pan American can access the capital markets. If such ratings decline and its cost of accessing capital markets increases, Pan American may not be able to fund proposed capital expenditures and other operations in the future.

Limited Supplies and Supply Chain Disruptions

Our operations depend on an uninterrupted supply of reagents (including cyanide at some operations), production inputs, and other supplies and resources such as skilled personnel. Supply may be interrupted due to a shortage or the scarce nature of inputs, especially with regard to chemical reagents. Supply might also be interrupted due to transportation and logistics associated with the remote location of some of our operations, and government restrictions or regulations which delay importation of necessary items. COVID-19 had a significant impact on global supply chains, which impacted our ability to source supplies required for our operations and increased the costs of those supplies. Both Russia's invasion and continuing war of aggression in the Ukraine and the destabilization in the Middle East and disruptions to shipping directly and indirectly related to the conflict in Gaza following the October 2023, Hamas terrorist attack against Israel, have also had significant impacts on the supply of certain goods and fuels. Any interruptions to the procurement and supply of reagents, production inputs and other supplies, or the availability of skilled personnel, as well as increasing rates of inflation, could have an adverse impact on our future cash flows, earnings, results of operations, and financial condition.

Competitive Conditions

The mining industry is very competitive, particularly with respect to properties that produce, or are capable of producing, silver, gold, and other metals. Mines have limited lives and, as a result, Pan American continually seeks to replace and expand mineral reserves through the acquisition of new properties. In addition, there is a limited supply of desirable mineral properties available in areas where we would consider conducting exploration and/or production activities. Because we face strong competition for new properties from other mining companies, some of which have greater financial resources than we do, we may be unable to acquire attractive new mining properties on terms that we consider acceptable.

Competition for resources is intense, particularly affecting the availability of manpower, drill rigs, mining equipment, and production equipment. Competition in the mining business for limited sources of capital could adversely impact our ability to acquire and develop suitable assets, including mines, developmental projects, producing companies, or properties having significant exploration potential. As a result, there can be no assurance that our acquisition and exploration programs will yield new mineral reserves to replace or expand current mineral reserves, or that we will be able to maintain production levels in the future.

Our competitive position is largely determined by our costs compared to other producers throughout the world and our ability to maintain our financial integrity through the lows of the metal price cycles. Costs are governed to a large extent by the location, grade, and nature of mineral reserves as well as by operating and management skills. In contrast with diversified mining companies, we focus on silver and gold production, development, and exploration, and are therefore subject to unique competitive advantages and disadvantages related to the price of silver and gold and to a lesser extent base metal by-products. If silver and gold prices substantially increase, we will be in a relatively stronger competitive position than diversified mining companies that produce, develop, and explore for other minerals in addition to silver and gold. Conversely, if silver and gold prices substantially decrease, we may be at a competitive disadvantage to diversified mining companies.

Employee Recruitment, Retention and Human Error

Recruiting and retaining qualified personnel is critical to our success. We are dependent on the services of key executives including Pan American's President and Chief Executive Officer and other highly skilled and experienced executives and personnel focused on managing our interests. The number of persons skilled in acquisition, exploration, and development of mining properties is limited and competition for such persons is intense. As our business activity grows, we will require additional key financial, administrative, and mining personnel as well as additional operations staff. In addition, as a result of the implementation of COVID-19 related restrictions, technology, and the growth in work from home or hybrid employment arrangements, employees have become more mobile and available to a wider pool of employers and industries, presenting further challenges in retaining key personnel. There can be no assurance that we will be successful in attracting, training, and retaining qualified personnel as competition for persons with these skill sets increases. If we are not successful in attracting, training, and retaining qualified personnel, the efficiency of our operations could be impaired, which could have an adverse impact on Pan American's future cash flows, earnings, results of operations, and financial condition.

Even when efforts to attract and retain qualified personnel and consultants to manage our interests are successful, people are fallible and human error and mistakes could result in significant uninsured losses to us.

These could include, but are not limited to, loss or forfeiture of mineral claims or other assets for non-payment of fees or taxes, erroneous or incomplete filings or non-fulfillment of other obligations, significant tax liabilities in connection with any tax planning effort we might undertake or mistakes in interpretation and implementation of tax laws and practices, and legal claims for errors or mistakes by our personnel.

Employee Relations

Our employees and contractors are free to pursue collective bargaining and unions have been established at many of our operations. Although we have reached agreements with our various unions and place significant emphasis on maintaining positive relationships with the unions and employees, we have experienced labour strikes and work stoppages in the past. Should they occur, some labour strikes and work stoppages have the potential to materially affect our operations and thereby adversely impact our future cash flows, earnings, production, and financial conditions.

Economic Dependence

We have 25 customers that account for 100% of the concentrate and doré sales revenue. The Company has 3 customers that accounted for 25%, 20% and 17% of total sales in 2024. The loss of certain of these customers or curtailment of purchases by such customers could have a material adverse effect on our results of operations, financial condition, and cash flows.

General Economic Conditions

General economic conditions may adversely affect our growth, profitability and ability to obtain financing. Events in global financial markets in the past several years have had a profound impact on the global economy, particularly in connection with the COVID-19 pandemic and the related injection of monetary support and the massive increase in government debt in response thereto, causing significant global inflationary pressures. Many industries, including the silver and gold mining industry, were impacted by these market conditions. Some of the key impacts of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk, inflation and significant interest rate increases, currency devaluations, high volatility in global equity, commodity, foreign exchange and precious metal markets and a lack of market confidence and liquidity. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, tariffs and countervailing duties, interest rates and tax rates, may adversely affect our growth, profitability, ability to obtain financing, and ability to obtain, or obtain at a reasonable cost, supplies and materials. A number of issues related to economic conditions could have a material adverse effect on our business, financial condition and results of operations, including:

- inflation, volatility and other pressures in credit markets could impact the cost and availability of financing and our overall liquidity;
- the volatility of silver, gold and other metal prices would impact our revenues, profits, losses and cash flow;
- recessionary pressures could adversely impact demand for our production;
- volatile energy, commodity and consumables prices and currency exchange rates could impact our production costs;
- Russia's invasion of the Ukraine, the threat of expanded conflict in Europe, the conflict in Gaza and broader threat of international conflict and terrorism, and other geo-political in stability
- increasing potential for tariffs and countervailing duties as a result of protectionist measures and trade wars threatened by the United States, China, and other countries; and
- the devaluation and volatility of global stock markets could impact the valuation of our equity and other securities.

Compliance

We are subject to complex laws and regulatory regimes that differ in the various jurisdictions in which we operate and are sometimes extra-jurisdictional in application. Ensuring that such laws and regulatory requirements are understood and followed by our personnel is difficult and we may inadvertently fail to comply with such laws and requirements or they may be contravened by our personnel. We have established programs, policies, controls, training, and monitoring to reduce and mitigate risks in certain areas, including anti-corruption compliance. In this respect, we have adopted a Global Code of Ethical Conduct, a Global Anti-Corruption Policy, and a Supplier Code of

Conduct, developed a training program, implemented internal controls to identify potential risks, and taken other steps to reduce the risk of non-compliance with applicable anti-corruption laws, including in the United States and Canada. However, there is no guarantee such programs, policies, controls, training or monitoring will prevent violations of the law, particularly by individual employees or agents. Violations of such laws, particularly those relating to corruption, could lead to the imposition of substantial fines, penalties or other civil or criminal prosecution or sanctions, and could severely damage our reputation. Such fines, penalties, and sanctions, and any damage to our reputation, could have a material adverse effect on our business.

Climate Change

There is significant evidence of the effects of climate change on our planet and an intensifying focus on addressing these issues. We recognize that climate change is a global challenge that may have both favourable and adverse effects on our business in a range of possible ways. Mining and processing operations are energy intensive and result in a carbon footprint either directly or through the purchase of fossil-fuel based electricity. As such, we are impacted by current and emerging policy and regulation relating to greenhouse gas emissions, energy efficiency, and reporting of climate-change related risks. While some of the costs associated with reducing emissions may be offset by increased energy efficiency, technological innovation, or the increased demand for our metals as part of technological innovations, the current regulatory trend may result in additional transition costs at some of our operations. Governments are introducing climate-change legislation and treaties at the international, national, and local levels, and regulations relating to emission levels and energy efficiency are evolving and becoming more rigorous. Current laws and regulatory requirements are not consistent across the jurisdictions in which we operate, and regulatory uncertainty is likely to result in additional complexity and cost in our compliance efforts. Public perception of mining is, in some respects, negative and there is increasing pressure to curtail mining in many jurisdictions as a result, in part, of perceived adverse effects of mining on the environment and on local communities. Concerns around climate change may also affect the market price of our shares as institutional investors and others may divest interests in industries that are thought to have more environmental impacts. While we are committed to operating responsibly and reducing the negative effects of our operations on the environment, our ability to reduce emissions and energy and water usage by increasing efficiency and adopting new innovation is constrained by technological advancement, operational factors, and economics. Adoption of new technologies, the use of renewable energy, and infrastructure and operational changes necessary to reduce water usage may also increase our costs significantly. Concerns over climate change, and our ability to respond to regulatory requirements and societal pressures, may have significant impacts on our operations and our reputation and may even result in reduced demand for our products.

The physical risks of climate change could also adversely impact our operations. These risks include, among other things, extreme weather events, resource shortages, changes in rainfall and storm patterns and intensities, water shortages, changing sea levels, and extreme temperatures. Climate-related events such as mudslides, floods, droughts, and fires can have significant impacts, directly and indirectly, on our operations and could result in damage to our facilities, disruptions in accessing our sites with labour and essential materials or in shipping products from our mines, risks to the safety and security of our personnel and to communities, shortages of required supplies such as fuel and chemicals, inability to source enough water to supply our operations, and the temporary or permanent cessation of one or more of our operations. There is no assurance that we will be able to anticipate, respond to, or manage the risks associated with physical climate-change events and impacts, and this may result in material adverse consequences to our business and to our financial results.

There are increasing legal and regulatory requirements with respect to climate change and sustainability disclosure, including the European Union Commission Directive on Corporate Sustainability Reporting (“CSRD”). The CSRD will result in a significant increase in the number of companies subject to the European Union sustainability reporting requirements and will require double materiality assessments, the setting of sustainability targets, requiring a significant increase in the amount of information to be disclosed, including containing forward-looking and retrospective information, an increased scope of value chain reporting, and mandatory assurance. The CSRD is likely to impact one or more of our operation’s holding companies.

In addition, in June 2024, Bill C-59 became law and amended Canada’s *Competition Act* to introduce anti-greenwashing provisions that aim to enhance the accountability of businesses making net-zero and carbon reduction commitments, and other environmental and social claims. Reviewable conduct now includes unsubstantiated claims made to the public about the benefits of a product, business, or business activity related to protecting or restoring the environment, or mitigating the environmental, ecological, and social causes or effects of

climate change. This legislation provides further powers to the Commissioner of Competition to conduct both criminal and civil investigations into false, misleading or unsubstantiated environmental or social claims and may result in unlimited fines and even prison sentences. In addition, this legislation provides rights to private parties to file complaints and bring civil actions against companies for damages, including obtaining protective orders.

Pandemics

With the outbreak of COVID-19 in late 2019, it became clear that the spread of pandemics could have significant impacts on our operations, our business, our employees and contractors, and our suppliers and service providers. In addition, such a pandemic could also result in our operations becoming subject to quarantine, suspension or shut down. A future pandemic could also have material adverse effects on a national and international scale, resulting in an economic downturn that could have significant impacts on commodity prices, demand for metals, investor confidence, financial markets, and the local and global supply chains, all of which may adversely affect our business and the market price of our Common Shares. Such effects could not only affect our business and results of operations, but also the operations of our suppliers, contractors and service providers, including smelter and refining service providers. Any of these developments, and others, related to pandemics could have a material adverse effect on our business and results of operations.

Information and Cyber Security

The secure processing, maintenance, and transmission of information and data is critical to our business. Furthermore, we and our third-party service providers collect and store sensitive data in the ordinary course of our business, including personal information of our employees, as well as proprietary and confidential business information relating to ourselves and in some cases, our customers, suppliers, investors and other stakeholders. With the increasing dependence and interdependence on electronic data communication and storage, including the use of cloud-based services and personal devices, we are exposed to evolving technological risks relating to this information and data. These risks include targeted attacks on our systems or on systems of third parties that we rely on, failure or non-availability of a key information technology systems, or a breach of security measures designed to protect our systems. While we employ security measures in respect of our information and data, including implementing systems to monitor and detect potential threats, the performance of periodic audits, and penetration testing, we cannot be certain that we will be successful in securing this information and data and there may be instances where we are exposed to malware, cyber-attacks or other unauthorized access or use of our information and data. Any data breach or other improper or unauthorized access or use of our information could have a material adverse effect on our business and could severely damage our reputation, compromise our network or systems and result in a loss or escape of sensitive information, a misappropriation of assets or incidents of fraud, disrupt our normal operations, and cause us to incur additional time and expense to remediate and improve our information systems. For example, in 2020, a silver concentrate customer on the basis of a fraudulent email received referencing the concentrate delivery details from Bolivia and the precise payment amounts due, made payment for the concentrate shipment into an unknown bank account, impacting both the customer and payment to us. In addition, we could also be subject to legal and regulatory liability in connection with any such cyber-attack or breach, including potential breaches of laws relating to the protection of personal information.

Stakeholder Confidence

Our business and operations require us to develop and maintain strong and trusting relationships with key stakeholders, including local communities, Indigenous peoples, governments, unions, and other groups and institutions. Poor management of these relationships, inadequate attention to matters of importance to these stakeholders, and operating in a manner that is perceived as unethical or damaging to the environment or to people could result in an erosion of trust and confidence in us and have negative impacts on our business and our financial and operating results. It can also affect our reputation more broadly, including with shareholders, government bodies, NGOs and other interest groups, the media, and the general public. A loss of trust and confidence and negative public opinion could impact our ability to obtain permits, licenses and other approvals, impede our efforts to find growth opportunities, materially increase our costs and expenses, result in legal claims and challenges, decrease the price of our shares and create negative market sentiment, all of which could have material impacts on our business and profitability. Since 2020, the importance of ESG performance requirements, standards and reporting has increased significantly across all stakeholder groups. While the Company has in place numerous programs and commitments with respect to ESG, there is no assurance that the Company will be able to adequately address all ESG pressures and potential requirements to maintain stakeholder confidence.

Acquisitions and Integration

An element of our business strategy is to make selected acquisitions. For example, we completed the Yamana Acquisition on March 31, 2023. Further, we completed the Tahoe Acquisition on February 22, 2019, and spent significant time and effort on integrating the Tahoe operations and workforce during the remainder of 2019 and into 2020. Over our history, we have also completed a number of other important acquisitions, including: the La Colorada mine in 1998; Corner Bay (the Alamo Dorado mine) in 2003; Argentum (the Morococha mine) in 2004; the remaining 50% interest in the Manantial Espejo project in 2006; an additional 40% interest in PASB in respect of the San Vicente mine in May 2007; Aquiline (the Navidad property) in 2010; Minefinders (the Dolores mine) in 2012; and in 2017, the Joaquin and COSE properties in Argentina. We expect to continue to evaluate acquisition opportunities on a regular basis and intend to pursue those opportunities that we believe are in our long-term best interests. The success of our acquisitions will depend upon a number of factors, including the adequacy, completeness, analysis and interpretation of information obtained during due diligence, our ability to effectively manage the integration and operations of entities once we complete an acquisition, and our ability, in some cases, to make improvements or advancements that we anticipated. The process of managing acquired businesses may involve unforeseen difficulties and risks and may require a disproportionate amount of management resources and expenditures. There can be no assurance that we will be able to successfully manage the integration and operations of businesses we acquire, or that the anticipated benefits of our acquisitions will be realized.

In addition to acquisitions, we periodically enter into joint venture, option and similar arrangements which, among other things, also require an investment in time and capital, and are subject to risks associated with due diligence matters. We also occasionally make investments in other mining companies, such as our investments in New Pacific Metals Corp. Such arrangements may depend, in part, on other parties and may be speculative in nature. There is no guarantee that any of these arrangements will be successful or that we will recover any capital or other investments made in relation thereto.

Internal Control over Financial Reporting

Management of Pan American is responsible for establishing and maintaining an adequate system of internal control, including internal controls over financial reporting. Internal control over financial reporting is a process designed by, or under the supervision of, the President and Chief Executive Officer and the Chief Financial Officer and effected by the Board of Directors, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Management assesses the effectiveness of our internal control over financial reporting based on the criteria set forth in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We may fail to achieve and maintain the adequacy of our internal control over financial reporting as such standards are modified, supplemented, or amended from time to time, and we may not be able to ensure that we can conclude on an ongoing basis that we have effective internal control over financial reporting. Also, projections of any evaluation of the effectiveness of internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. No evaluation can provide complete assurance that our internal control over financial reporting will prevent or detect misstatements on a timely basis or detect or uncover all failures of persons employed by us to disclose material information otherwise required to be reported. The effectiveness of our control and procedures could also be limited by simple errors or faulty judgments. In addition, as we continue to expand, the challenges involved in implementing appropriate internal control over financial reporting will increase and will require that we continue to improve our internal control over financial reporting.

Our failure to satisfy these requirements on a timely basis could result in the loss of investor confidence in the reliability of our financial statements, which in turn could harm our business and negatively impact the trading price of our shares or market value of our other securities. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm our operating results or cause us to fail to meet our reporting obligations. There can be no assurance that we will be able to remediate material weaknesses, if any, identified in future periods, or maintain all of the controls necessary for continued compliance, and there can be no assurance that we will be able to retain sufficient skilled finance and accounting personnel, especially in light of the increased demand for such personnel among publicly traded companies. Future

acquisitions of companies may provide us with challenges in implementing the required processes, procedures, and controls in our acquired operations. Acquired companies may not have disclosure controls and procedures or internal control over financial reporting that are as thorough or effective as those required by securities laws applicable to us.

Claims and Legal Proceedings

We are subject to various claims and legal proceedings covering a wide range of matters that arise in the ordinary course of business activities.

Many of these claims are from current or ex-employees, or employees of former or current owners of our operations such as the Quiruvilca-related claims in Peru, which could in the aggregate, be of significant value, and include alleged improper dismissals, workplace illnesses, such as silicosis, and claims for additional profit-sharing and bonuses in prior years. In some cases, we may also be subject to collective settlement obligations with our employees and contractors relating to closures of our operations, and such obligations may be significant.

We may also become subject to class action lawsuits. For example, Tahoe, which was acquired by us in late February 2019, and certain of its former directors and officers became the subject of class action lawsuits filed in the United States and Canada in 2017 and 2018, respectively. These lawsuits sought significant damages. We disputed the allegations made in these suits. In January 2023, the plaintiffs and defendants reached a tentative global settlement to resolve both the United States and Canadian class actions, and these matters were formally settled in 2024.

We may also be subject to proceedings related to our commercial relationships. From time to time, we may also experience disputes relating to past transactions or which are related to entities or operations previously owned by the Company. While we would, where available and appropriate to do so, defend against any such allegations, if we are unsuccessful in our defense of these claims, we may be subject to significant losses or operational impacts.

Furthermore, we are in some cases directly or indirectly subject to claims or other legal processes by individuals, local communities, Indigenous peoples, private landowners or non-governmental organizations relating to land and mineral rights and tenure, or alleged environmental or social damage. Such claimants may seek sizeable monetary damages against us and/or the return or relinquishment of surface or mineral rights or revocation of permits and licenses that are valuable to us. For example, as described under the heading “Risks Relating to Our Business – Title to Assets”, certain individuals asserted community rights and land ownership over a portion of the La Colorada mine’s surface lands in the Agrarian Courts of Mexico. They also initiated a process before the SEDATU in Zacatecas to declare such lands as national property. If we are not able to maintain our interests in or title to lands or mineral rights, or if we are not otherwise successful in our defense against such claims, there could be significant impacts on our operations, including an inability to operate, and to our profitability.

Each of these matters is subject to various uncertainties and it is possible that some of these matters may be resolved unfavourably against us. We establish provisions for matters that are probable and can be reliably estimated. We also carry liability insurance coverage, however, such insurance does not cover all risks to which we might be exposed and in other cases, may only partially cover losses incurred by us. In addition, we may be involved in disputes with other parties in the future, which could have a material adverse effect on our financial or operating position, cash flow and results of operations.

DIVIDENDS

On February 15, 2010, Pan American's Board of Directors declared its first cash dividend and has paid a quarterly dividend since that time. Over the past three years, we have declared the following dividends:

Year	Declaration Date	Amount per Common Share
2024	November 5	$0.10
	August 7	$0.10
	May 8	$0.10
	February 21	$0.10
2023	November 7	$0.10
	August 9	$0.10
	March 24	$0.10
	February 22	$0.10
2022	November 9	$0.10
	August 10	$0.11
	May 11	$0.12
	February 23	$0.12

Each of the foregoing dividends was designated to be an eligible dividend for the purposes of the *Income Tax Act* (Canada). In 2022, we established a dividend policy to enhance shareholder return when our liquidity position is strong. The quarterly dividend had a base of $0.10 per Common Share and was be adjusted variably depending on our net cash position (cash and cash equivalents plus short-term investments (other than equity securities) minus total debt) on the balance sheet for the completed quarter. The Board of Directors considered the dividend policy following the Yamana Acquisition, but has not yet adopted a new policy. However, the Board of Directors may, in the future, establish a new dividend policy in its discretion.

MARKET FOR SECURITIES

Our Common Shares are listed and posted for trading on the Toronto Stock Exchange and, since April 18, 2023, the NYSE, both under the symbol “PAAS”. Pan American was listed on The Nasdaq Stock Market prior to its transition to the NYSE in 2023. The majority of trading of our Common Shares takes place in the United States, particularly when alternative trading systems are considered. The following table outlines the closing share price trading range and volume of shares traded by month in 2024 on the stock exchanges on which Pan American has listed its Common Shares:

	Toronto Stock Exchange (CAD$)				New York Stock Exchange (USD$)			
Month	**High**	**Low**	**Volume**	**Month**	**High**	**Low**	**Volume**
January	$ 21.23	$ 18.00	14,157,978	January	$ 15.92	$ 13.52	66,560,769
February	$ 18.84	$ 16.58	14,253,767	February	$ 14.07	$ 12.21	85,502,408
March	$ 20.40	$ 17.47	14,486,355	March	$ 15.08	$ 12.89	78,615,461
April	$ 26.80	$ 20.70	22,227,219	April	$ 19.60	$ 15.25	137,996,686
May	$ 30.91	$ 24.97	18,351,168	May	$ 22.64	$ 18.25	115,101,601
June	$ 29.61	$ 26.93	13,903,574	June	$ 21.71	$ 19.62	78,145,023
July	$ 33.07	$ 27.21	14,754,463	July	$ 24.18	$ 19.61	74,181,427
August	$ 30.66	$ 25.50	16,732,607	August	$ 22.11	$ 18.58	77,952,015
September	$ 30.14	$ 25.24	17,396,195	September	$ 22.35	$ 18.62	75,092,115
October	$ 35.75	$ 28.90	15,063,957	October	$ 25.85	$ 21.18	82,526,511
November	$ 32.43	$ 30.13	16,087,888	November	$ 23.41	$ 21.41	78,422,161
December	$ 33.94	$ 28.64	12,885,730	December	$ 23.94	$ 19.94	55,244,413

DIRECTORS AND EXECUTIVE OFFICERS

The names of our directors and executive officers as at December 31, 2024, are set out below, as well as their municipalities of residence, positions with Pan American, and principal occupations for the past five years:

Name and Municipality of Residence	Position with Pan American	Principal Occupation During the Past Five Years
John Begeman[3,4] Rapid City, South Dakota U.S.A.	Director since May 10, 2023	Corporate Director
Neil de Gelder[1,3] Vancouver, B.C. Canada	Director since July 3, 2012	Corporate Director; Exec. VP of Stern Partners, a private diversified investment firm, prior to January 1, 2021
Chantal Gosselin[1,4] West Vancouver, B.C. Canada	Director since May 10, 2023	Corporate Director
Charles Jeannes[2,3] Reno, Nevada U.S.A.	Director since February 22, 2019	Corporate Director
Kimberly Keating[2,4] Portugal Cove – St. Philips, Newfoundland Canada	Director since May 10, 2023	Corporate Director; Chair of the Board of Major Drilling; COO of The Cahill Group until September 2021 and Senior Advisor to The Cahill Group until February 2022
Jennifer Maki[1,5] Toronto, Ontario Canada	Director since May 12, 2021	Corporate Director
Kathleen Sendall[2,5] Calgary, Alberta Canada	Director since December 16, 2020	Corporate Director
Michael Steinmann Vancouver, B.C. Canada	Director (since January 1, 2016), and President and CEO	CEO of Pan American since January 1, 2016; President since February 18, 2015; prior to that, other senior management roles with Pan American since 2004
Gillian Winckler[5] Vancouver, B.C. Canada	Director since May 11, 2016 Board Chair since May 12, 2021	Corporate Director
Steven Busby Vancouver, B.C. Canada	COO	COO of Pan American since May 13, 2008; prior to that, other senior management roles with Pan American since 2003

Brent Bergeron North Vancouver, B.C. Canada	SVP, Corporate Affairs & Sustainability	SVP, Corporate Affairs & Sustainability since September 1, 2019; previously executive at Goldcorp Inc.
Ignacio Couturier Vancouver, B.C. Canada	CFO	CFO of Pan American since March 2022; prior to that, other senior management roles with Pan American since 2004
Sam Drier Vancouver, B.C. Canada	SVP, Business Development	SVP, Business Development since February 2023; previously, other senior management roles with Pan American since 2019
Christopher Emerson West Vancouver, B.C. Canada	VP, Exploration & Geology	VP, Exploration & Geology since April 2023; prior to that, VP, Corporate Development & Geology of Pan American since 2015
Delaney Fisher Vancouver, B.C. Canada	SVP, Associate General Counsel & Corporate Secretary	SVP, Associate General Counsel & Corporate Secretary since January 2022; prior to that, other senior management roles with Pan American since 2008
Christopher Lemon Vancouver, B.C. Canada	Chief Legal and Human Resources Officer, General Counsel	Chief Legal and Human Resources Officer since April 2023; General Counsel of Pan American since August 2017
Sean McAleer Guatemala City Guatemala	SVP, Strategic Initiatives	SVP, Strategic Initiatives since April 2023; prior to that, SVP and Managing Director, Guatemala since September 2019; previously other senior management roles with Pan American since February 2010
Cameron Paterson North Vancouver, B.C. Canada	SVP, Finance and IT	SVP, Finance and IT since January 2022; prior to that, other senior management roles with Pan American since 2014
Martin Wafforn Vancouver, B.C. Canada	SVP, Technical Services & Process Optimization	SVP, Technical Services & Process Optimization since May 2017; prior to that, other senior management roles with Pan American since 2004

Notes:
1 Member of the Audit Committee.
2 Member of the Human Resources and Compensation Committee.
3 Member of the Nominating and Governance Committee.
4 Member of the Health, Safety and Environment Committee.
5 Member of Communities and Sustainable Development Committee.

The directors of Pan American are elected at each annual general meeting to hold office until the next annual general meeting or until their successors are elected or appointed. As at December 31, 2024, the Board of Directors consisted of nine directors, eight of whom, John Begeman, Neil de Gelder, Chantal Gosselin, Charles Jeannes, Kimberly Keating, Jennifer Maki, Kathleen Sendall, and Gillian Winckler, qualify as unrelated directors who are independent of management. Mr. Steinmann is not independent due to his management position with us.

The Board of Directors has established five committees: the Audit Committee, the Human Resources and Compensation Committee, the Health, Safety, and Environment Committee, the Communities and Sustainable Development Committee, and the Nominating and Governance Committee. Detailed information regarding the duties and obligations of the Audit Committee is annexed as Appendix “A” to this AIF. The Board of Directors does

not have an Executive Committee. The composition of the various committees as at December 31, 2024, is set forth in the preceding table.

As of the close of business on February 18, 2025, the directors and executive officers of Pan American named above as a group exercised control or direction or beneficially owned, directly or indirectly, 557,838 Common Shares, or approximately 0.15% of the issued and outstanding Common Shares of Pan American.

Ms. Keating was a director of Victoria Gold Corp. ("Victoria"), a TSX-listed gold mining and exploration company, from May 10, 2023, to August 15, 2024. Victoria was placed into receivership on August 14, 2024, pursuant to an order of the Ontario Superior Court of Justice.

From May 2010 to April 2018, Ms. Sendall was a board member of CGG SA, a French company listed at the time on the NYSE and Euronext Paris. On June 15, 2017, CGG SA began legal processes to implement a comprehensive pre-arranged restructuring, with the opening of a Safeguard proceeding in France and Chapter 11 and Chapter 15 filings in the U.S. The restructuring plan was approved by both the Paris Commercial Court and the New York Bankruptcy Court. The implementation of the financial restructuring plan was finalized in February 2018.

Other than the above, none of Pan American's directors or executive officers:

(a) are, as at the date of this AIF, or have been, within 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including Pan American) that,

  (i) was subject to cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation (collectively, an "Order") that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

  (ii) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

(b) are, as at the date of this AIF, or has been within 10 years before the date of this AIF, a director or executive officer of any company (including Pan American) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) have, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or executive officer.

In addition, none of Pan American's directors and executive officers has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in making an investment decision.

As of the date of this AIF, Pan American is not aware of any shareholder holding a sufficient number of securities of Pan American to affect materially the control of Pan American.

Audit Committee

As at December 31, 2024, the members of the Audit Committee were Jennifer Maki (Chair), Neil de Gelder, and Chantal Gosselin. The Board of Directors has determined based on the information provided by each director that all members of the Audit Committee meet the independence requirements set out in National Instrument 52-110 – *Audit Committees*, and as defined under Rule 10A-3 of the Securities Exchange Act of 1934 (United States), as amended, and the rules and regulations of the NYSE. All members of the Audit Committee are financially literate and Jennifer Maki, an individual serving on the audit committee of the Board of Directors, is an audit committee financial expert, as that term is defined in General Instruction B(8)(b) of Form 40-F.

The SEC has indicated that the designation of a person as an audit committee financial expert does not make such person an "expert" for any purpose, impose any duties, obligations or liabilities on such person that are greater than those imposed on members of the audit committee and the board of directors who do not carry this designation or affect the duties, obligations, or liability of any other member of the audit committee or board of directors.

Relevant Education and Experience of Audit Committee Members

The relevant education and experience of each member of the Audit Committee that is relevant to the performance of the Audit Committee responsibilities are as follows:

Jennifer Maki is an accomplished mining executive and finance expert with strong leadership experience in public mining companies operating in complex international jurisdictions. She is the former Executive Director of Vale Base Metals and CEO of Vale Canada, and previously served as EVP and CFO of Vale Base Metals. Ms. Maki began her professional career in the mining group with PricewaterhouseCoopers. She is presently a Director and Chair of the Audit Committees at two other publicly listed companies. Ms. Maki is a CPA, Chartered Accountant, has a Bachelor of Commerce degree from Queen's University and holds the ICD.D designation from the Institute of Corporate Directors. Ms. Maki has also earned the CERT Certificate in Cybersecurity Oversight.

Neil de Gelder, K.C., has over 25 years of experience as a lawyer specializing in corporate, mergers and acquisitions, and financing matters with a major Canadian law firm, frequently advising boards of publicly traded companies. He is a former Executive Director of the British Columbia Securities Commission and is currently Vice-Chair of a private diversified investment firm based in Vancouver as well as being an independent director of, and Chair of the Audit Committee for, another publicly listed company. He is routinely involved in reviewing internal management financial reporting and external audited and unaudited financial statements. Mr. de Gelder has served on a wide variety of corporate, Crown, charitable, and community boards over the years, including serving on the audit committee of a B.C. venture capital fund.

Chantal Gosselin is an experienced corporate board member with 30 years of combined hands-on mining operations and capital markets knowledge. Early in her career, Ms. Gosselin held mine-site leadership positions in Canada, Peru and Nicaragua, giving her firsthand experience in underground and open pit developing and operating mines in diverse cultural and social environments. Upon completing an MBA, she migrated to the financial side and held various analyst positions, including Vice President and Portfolio Manager at Goodman Investment Counsel and Senior Mining Analyst at Sun Valley Gold LLP. As a corporate board member, Ms. Gosselin was involved in numerous corporate mergers and acquisitions and has been a member of a number of audit committees. Ms. Gosselin has a Bachelor of Science degree in mine engineering from Laval University, an MBA from Concordia University, and holds the ICD.D designation from the Institute of Corporate Directors.

External Auditor Service Fees

Audit Fees

The aggregate fees billed by Deloitte LLP, Pan American's independent external auditor, for the fiscal years ended December 31, 2024, and 2023 for the audit of Pan American's annual consolidated financial statements, interim reviews, and securities filings where services are required to be provided by the auditor for such years were approximately $4,279,100 and $5,258,700, respectively. The Audit Fees in 2023 were higher than 2024 as a result of the more extensive audit requirements in 2023 relating to the acquisition of Yamana. Additionally, the audit fees in 2023 included amounts of approximately $444,500 related to the finalization of the audit of Yamana for the year ended December 31, 2022, which were invoiced subsequent to the acquisition of Yamana by the Company.

Audit-Related Fees

The aggregate fees billed by Deloitte LLP for the fiscal years ended December 31, 2024, and 2023 for assurance and related services that are reasonably related to the performance of the audit or review of Pan American's consolidated financial statements, including fees for audit services not required to support the auditor's opinion on Pan American's consolidated financial statements, were approximately $416,600 and $462,600, respectively. Audit-Related Fees in both 2023 and 2024 are comprised of assurance related services, including some statutory audits, that are not directly related to the annual audit and interim reviews of the Company's consolidated financial statements, and also include amounts with respect to the Pan American's and, for 2023, Yamana's, Canadian Public Accountability Board fees that are remitted by Deloitte on behalf of the Company.

Tax Fees

The aggregate fees billed by Deloitte LLP for the fiscal years ended December 31, 2024, and 2023 for professional services relating to tax compliance, tax advice, tax planning, and other services were approximately $5,100 and $3,300, respectively.

Other Fees

The aggregate fees billed by Deloitte LLP for the fiscal years ended December 31, 2024, and 2023 for products and services provided by Deloitte LLP, other than those services reported in the preceding three paragraphs, were $0 and $0, respectively.

Audit Committee Pre-Approval Policies

All audit and non-audit services performed by our external auditor are pre-approved by the Audit Committee.

CONFLICTS OF INTEREST

To the best of our knowledge, and other than as disclosed in this AIF, there are no known existing or potential conflicts of interest between Pan American and any of our directors or officers, except that certain officers and directors of Pan American are officers and directors of, or are associated with, other public or private companies. Such associations may give rise to conflicts of interest from time to time between their duties as an officer or director of Pan American and their duties as an officer or director or such other companies. The directors are aware of laws requiring them to act honestly and in good faith with a view to act in the best interests of Pan American and our shareholders and to disclose any conflicts of interest.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

A description of certain legal proceedings to which we are a party appear under the heading "Contingencies" in Note 30 to our Audited Consolidated Financial Statements for the year ended December 31, 2024, which are available under Pan American's SEDAR+ profile at www.sedarplus.ca. We have not been subject to any regulatory penalties or sanctions during the financial year, nor entered into any settlement agreements relating to securities legislation.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

To the best of our knowledge, no director or executive officer of Pan American, nor any person or company that beneficially owns, controls, directs, directly or indirectly, more than 10% of our Common Shares, nor any associate or affiliate of any of the foregoing persons, has or had a material interest in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect Pan American.

TRANSFER AGENTS AND REGISTRAR

The transfer agent and registrar for our Common Shares is Computershare Investor Services Inc. at its principal office in Vancouver, British Columbia, and Computershare Trust Company, N.A. at its office in Denver, Colorado, United States.

SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

As of December 31, 2024, to the knowledge of Pan American, the following table provides details with respect to all securities of Pan American that were subject to a contractual restriction on transfer. No securities of Pan American are subject to escrow.

Designation of Class	Number of Securities[1]	Percentage of Class	Restriction End Date
Common Shares	129,023	0.03%	December 9, 2025
Common Shares	220,695	0.06%	December 8, 2026

Notes:

1. Comprised of compensation shares issued to employees pursuant to Pan American's Stock Option and Compensation Share Plan and long-term incentive plan. Such Common Shares have been issued subject to a 3-year hold period.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, no other material contracts have been entered into by Pan American during the financial year ended December 31, 2024, or before such time which are still in effect.

INTERESTS OF EXPERTS

Deloitte LLP is the auditor of Pan American and is independent of Pan American within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia and within the meaning of the U.S. Securities Exchange Act of 1933, as amended, and the applicable rules and regulations thereunder adopted by the SEC and the Public Company Accounting Oversight Board (United States).

The Qualified Persons as defined by NI 43-101 who are described under the heading "Scientific and Technical Information" on page 6 are Martin Wafforn, P. Eng., Chris Emerson, FAusIMM, Americo Delgado, P.Eng., Peter Mollison, P.Eng., Camila Passos, P.Geo., Carlos Iturralde, P.Eng., Matthew Andrews, FAusIMM, Jimmy Avendaño, Registered Member CMC, and M3 Engineering & Technology Corporation and are the persons who have prepared or certified a statement, report, or valuation described in this AIF, or have, in some cases, prepared or supervised the preparation of Pan American's mineral reserve and mineral resource estimates effective June 30, 2024, included herein or reviewed and approved the scientific and technical information disclosed in this AIF.

To the best of our knowledge, none of Mmes. or Messrs. Wafforn, Emerson, Delgado, Mollison, Iturralde, Andrews, Avendaño, or Passos, or M3 Engineering & Technology Corporation, beneficially owns, directly or indirectly, 1% or more of any class of Pan American's outstanding securities.

EXCEPTIONS FROM NYSE CORPORATE GOVERNANCE REQUIREMENTS

Section 310.00 of the NYSE Listed Company Manual generally requires that a listed company's by-laws provide for a quorum for any meeting of the holders of the company's common shares that is sufficiently high to ensure a representative vote. Pursuant to the NYSE corporate governance rules, Pan American, as a foreign private issuer, has elected to comply with practices that are permitted under Canadian law in lieu of the provisions of Section 310.00. Pan American's by-laws provide that the minimum quorum for a meeting of holders of Common Shares is two individuals who are shareholders, proxy holders or duly authorized representatives of corporate shareholders personally present and representing shares aggregating not less than 25% of the issued shares of Pan American carrying the right to vote. Pan American's quorum requirements are not prohibited by the requirements of the *Business Corporations Act* (British Columbia) and Pan American intends to continue to comply with the requirements of the *Business Corporations Act* (British Columbia). The rules of the Toronto Stock Exchange, upon which the Common Shares are also listed, do not contain specific quorum requirements.

Except as stated above, Pan American is in compliance with the rules generally applicable to U.S. domestic companies listed on the NYSE. Pan American may in the future decide to use other foreign private issuer exemptions with respect to some of the other NYSE listing requirements. Following home country governance practices, as opposed to the requirements that would otherwise apply to a company listed on the NYSE, may provide less protection than is accorded to investors under the NYSE listing requirements applicable to U.S. domestic issuers.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of Pan American's securities, and securities authorized for issuance under equity compensation plans, is contained in our management information circular for the most recent annual meeting of shareholders. Additional financial information is also provided in our audited consolidated financial statements for the years ended December 31, 2024 and 2023, and the 2024 MD&A. The foregoing disclosure documents, along with additional information relating to Pan American, may be found on SEDAR+ at www.sedarplus.ca, on the SEC website at www.sec.gov, or on our website at www.panamericansilver.com.

GLOSSARY OF TERMS

"mineral resource" - A mineral resource is a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

"*inferred mineral resource*" – An inferred mineral resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.

"*indicated mineral resource*" – An indicated mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An indicated mineral resource has a lower level of confidence than that applying to a measured mineral resource and may only be converted to a probable mineral reserve.

"measured mineral resource" – A measured mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A measured mineral resource has a higher level of confidence than that applying to either an indicated mineral resource or an inferred mineral resource. It may be converted to a proven mineral reserve or to a probable mineral reserve.

"*mineral reserve*" – A mineral reserve is the economically mineable part of a measured and/or indicated mineral resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which mineral reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a mineral reserve must be demonstrated by a pre-feasibility study or feasibility study.

"probable mineral reserve" - A probable mineral reserve is the economically mineable part of an indicated, and in some circumstances, a measured mineral resource. The confidence in the modifying factors applying to a probable mineral reserve is lower than that applying to a proven mineral reserve.

"proven mineral reserve" - A proven mineral reserve is the economically mineable part of a measured mineral resource. A proven mineral reserve implies a high degree of confidence in the modifying factors.

APPENDIX "A"

AUDIT COMMITTEE CHARTER

PURPOSE

Senior management of Pan American Silver Corp. (the "**Company**"), as overseen by its Board of Directors (the "Board"), has primary responsibility for the Company's financial reporting, accounting systems and internal controls. The Audit Committee (the "**Committee**") is a standing committee of the Board established for the purposes of overseeing:

a. the quality and integrity of the Company's financial and accounting reporting processes and internal accounting and financial control systems;

b. the external auditor's qualifications and independence;

c. management's responsibility for assessing the effectiveness of internal controls; and

d. the Company's compliance with legal and regulatory requirements in connection with financial and accounting matters.

COMPOSITION AND OPERATION

The Committee shall be composed of at least three directors, all of whom shall be independent[1]. All members of the Committee shall, to the satisfaction of the Board, be Financially Literate and at least one member will be a Committee Financial Expert ("Financially Literate" and "Committee Financial Expert" are defined in the Definitions section of this Charter).

The members of the Committee shall be appointed by the Board annually, and the Board may at any time remove or replace any member of the Committee and may fill any vacancy with another Board member, as required. No member of the Committee may serve on the audit committees of more than three public companies (including the Committee), unless expressly permitted by the Board.

The Board shall appoint a chair (the "Chair") from among the Committee members. If the Chair is not present at any meeting of the Committee, one of the other Committee members present at the meeting shall be chosen to preside as chairperson at the meeting.

A quorum at meetings of the Committee shall be a majority of members present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and hear one another.

The Committee will make every effort to meet at least four times per year and shall conduct such additional meetings as required from time to time. Each member is entitled to request that an additional meeting be called. The external auditor may also request that the Chair call a meeting of the Committee to consider any matter that the auditor believes should be brought to the attention of the directors or the shareholders of the Company.

[1] A director's "independence" shall be determined in accordance with the securities laws, rules, regulations and guidelines of all applicable securities regulatory authorities, including without limitation the securities commissions in each of the provinces and territories of Canada and the U.S. Securities and Exchange Commission, and the stock exchanges on which the Company's securities are listed, including without limitation the Toronto Stock Exchange and the New York Stock Exchange (collectively, "Securities Laws").

The Committee shall fix its own procedures for meetings, keep records of its proceedings and report to the Board routinely at the next regularly scheduled Board meeting. Copies of meeting records will be made available to the external auditor as requested.

In camera sessions will be scheduled for each Committee meeting.

The Committee may act by unanimous written consent of its members. A resolution approved in writing by members of the Committee shall be valid and effective as if it had been passed at a duly called meeting.

RESPONSIBILITIES AND DUTIES

Overall Committee:

To fulfill its responsibilities and duties the Committee will:

a. oversee the relationship and maintain a direct line of communication with the Company's internal and external auditors and assess their respective performance;

b. assist the Board in the discharge of its responsibilities relating to the quality, acceptability and integrity of the Company's accounting policies and principles, reporting practices and internal controls;

c. review and recommend to the Board for approval the audited annual financial statements, with the report of the external auditor, and corresponding management's discussion and analysis prior to public dissemination and filing with securities regulatory authorities;

d. review and approve, or recommend to the Board for approval, the quarterly financial statements of the Company and corresponding management's discussion and analysis prior to public dissemination and filing with securities regulatory authorities;

e. review any other disclosure documents that contain material financial information about the Company requiring approval by the Board prior to public dissemination and filing with securities regulatory authorities, including, but not limited to, financial information in earnings press releases, annual reports, Form 40-F, annual information forms, information circulars, and prospectuses;

f. review with management any tax matters that could have a material effect on the Company's financial statements;

g. review and approve the Company's financial risk management programs, including any significant commodity, currency or interest rate hedging programs, or if deemed appropriate by the Committee, make recommendations to the Board with respect to such programs;

h. review proposed major financing activities of the Company and make recommendations to the Board with respect to the same;

i. assess policies and procedures for cash management and review investment strategies for the Company's cash balances;

j. review the Company's cash flow projections and liquidity forecasts; and

k. review this Charter periodically, but at least once per annum, and recommend to the Board any necessary amendments.

Public Filings, Policies and Procedures:

The Committee will:

a. satisfy itself that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements, other than the Company's financial statements, management's discussion and analysis, and earnings press releases, and periodically assess such disclosure controls and procedures, and management's evaluation thereof, to ensure that financial information is recorded, processed, summarized and reported within the time periods required by law;

b. review disclosures made to the Committee by the Chief Executive Officer and the Chief Financial Officer during their certification process for any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in internal controls;

c. review with management and the external auditor any correspondence with securities regulators or other regulatory or government agencies which raise material issues regarding the Company's financial reporting or accounting policies; and

d. review with management, the external auditors and the Company's legal counsel, any claim or other contingency, including tax assessments, that could have a material effect upon the financial position or operating results of the Company and the manner in which these matters have been disclosed in the financial statements.

External Auditors

The responsibilities and duties of the Committee as they relate to the external auditor are to:

a. consider and make recommendations to the Board with respect to the external auditor to be nominated for appointment, re-appointment, or removal by shareholders at each annual general meeting of the Company;

b. make recommendations to the Board with respect to the compensation of the external auditor, assess whether fees and any other compensation to be paid to the external auditor for audit or non-audit services are appropriate to enable an audit to be conducted and to maintain the independence of the external auditor;

c. review the performance of the external auditor and, where appropriate, recommend to the Board appropriate action with respect to the external auditor;

d. confirm the independence and effectiveness of the external auditor, which will require receipt from the external auditor of a formal written statement delineating all relationships between the auditor and the Company and any other factors that might affect the independence of the auditor;

e. actively engage in dialogue with the external auditor with respect to any disclosed relationships or services that may affect the independence and objectivity of the external auditor and take, or recommend that the Board take, appropriate actions to oversee the independence of the external auditor;

f. oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting, including, review and, as applicable, approval of the following:

i. the external auditor's engagement letter and audit plans;

ii. the form and content of the quarterly and annual audit report, which should include, *inter alia*:

- a summary of the Company's internal controls findings resulting from the annual audit procedures;
- any material issues raised in the most recent meeting of the Committee; and
- any other related audit, review or attestation services performed for the Company by the external auditors;

iii. form and content of other reports of the auditors;

and the Committee shall report to the Board, as necessary, in respect of the above noted matters;

g. review and pre-approve all non-audit services provided to the Company or its subsidiaries by the external auditor prior to the commencement of such services, and in doing so, the Committee may delegate to one or more independent members of the Committee the authority to pre-approve any such non-audit services, provided that the decision of such member(s) on such non-audit services will be presented to the Committee at its next regularly scheduled meeting, and in all cases, pre-approval of non-audit services must satisfy the requirements set out in *National Instrument 52-110 – Audit Committees*;

h. monitor the relationship between management and the external auditor and resolve any disagreements between them regarding financial reporting;

i. engage the external auditor in discussions regarding any amendments to critical accounting policies and practices; alternative treatments of financial information within generally accepted accounting principles related to material items that have been discussed with management, including any potential ramifications and the preferred treatment by the independent auditor; and lastly, written communication between management and the independent auditor, including but not limited to, the management letter and schedules of adjusted and unadjusted differences, as applicable.

Internal Controls and Financial Reporting

The Committee will:

a. obtain reasonable assurance from discussions with (and/or reports from) management, and reports from external and internal auditors that the Company's financial and accounting systems are reliable and that the internal controls are operating effectively;

b. in consultation with the external auditor, the CEO, the CFO, and where necessary, other members of management, review the integrity of the Company's financial reporting process and the internal control structure;

c. review the acceptability of the Company's accounting principles and identify areas of concern and, where appropriate to do so, discuss with the external auditor;

d. request the auditors to undertake special examinations (e.g., review compliance with conflict of interest policies) when it deems necessary;

e. together with management, review control weaknesses identified by the external and internal auditors;

f. consider proposed appointees for the position of chief financial officer and, if deemed appropriate by the Committee, other key financial executives involved in financial reporting;

g. satisfy itself that CEO and CFO certifications pursuant to Securities Laws are prepared and filed and make inquiries and initiate discussion as necessary with management regarding the practices and procedures adopted to permit management's assurance on the underlying controls; and

h. during the annual audit process, consider if any significant matters regarding the Company's internal controls and procedures over financial reporting, including any significant deficiencies or material weaknesses in their design or operation, need to be discussed with the external auditor, and review whether internal control recommendations made by the auditor have been implemented by management.

Internal Audit

The Committee shall be responsible for reviewing:

a. activities, organization structure, and qualifications of the internal audit function;

b. the resources, budget, reporting relationships and planned activities of the internal audit function;

c. internal audit findings and the implementation of any accepted recommendations;

d. the internal audit procedures and recommending changes, if any; and

e. the adequacy of the line of communication between internal audit and the Committee, ensuring that it is maintained.

Ethical and Legal Compliance and Risk Management

The responsibilities and duties of the Committee as they relate to compliance and risk management are to:

a. satisfy itself as to the integrity of the CEO and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;

b. review the adequacy, appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to hedging, insurance, accounting, information security and systems, cash management and investment strategies, related-party transactions, financial controls and management reporting;

c. receive a report from management on tax issues and planning, including compliance with the Company's source deduction obligations and other remittances under applicable tax or other legislation;

d. receive a report on the annual policy attestation process for the Company's Global Code of Ethical Conduct, Global Anti-Corruption Policy, Gifts and Hospitality Guidelines, and any other relevant policies and guidelines (collectively, the "**Policies**");

e. review annually the adequacy and quality of the Company's financial and accounting staffing, including the need for and scope of internal audit reviews (if any);

f. receive reports from management and other Board committees, as and when appropriate, on the identification, assessment and management of risks;

g. in conjunction with any other committee designated by the Board from time to time, review major financial, audit and accounting related risks, including information security and cyber risks, and the policies, guidelines and mechanisms that management has put in place to govern the process of monitoring, controlling and reporting such risks;

h. oversee the establishment of procedures for:
    i. the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls, or auditing matters; and
    ii. the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
i. review any material complaints and concerns received regarding accounting, internal controls, or auditing matters or with respect to the Policies, and the investigation and resolution thereof, and, where appropriate to do so, provide all relevant information relating to such complaints and concerns to the Nominating and Governance Committee, taking into account the complainants' confidentiality concerns and the roles and responsibilities of each Committee;
j. review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor;
k. review and monitor the Company's compliance with applicable legal and regulatory requirements related to financial reporting and disclosure;
l. review all related-party transactions; and
m. review reports from management, internal and external auditors with respect to the Company's compliance with the laws and regulations having a material impact on financial reporting and disclosure.

AUTHORITY

The Committee shall have the authority to:

a. at the Company's expense, engage independent counsel and other advisors as it determines necessary to carry out its duties;
b. set and pay the compensation for any advisors engaged by the Committee; and
c. communicate directly with any such advisors and with the internal and external auditors.

The Committee shall have unrestricted access to all records, facilities, and personnel of the Company necessary to carry out its responsibilities and may meet separately with head of internal audit, the Chief Executive Officer, the Chief Financial Officer, the General Counsel and such other members of management as they may deem necessary.

The Committee shall be provided with the resources necessary to carry out its responsibilities.

At the invitation of the Chair, one or more officers or employees of the Company may, and if required by the Committee, shall, attend a meeting of the Committee.

The Committee may, upon approval by a majority of the members of the Committee, delegate certain of its duties and responsibilities to subcommittees of the Committee, which must report back to the full Committee.

DEFINITIONS

Capitalized terms used in this Charter and not otherwise defined have the meaning attributed to them below:

"**Financially Literate**" shall have the meaning as defined by Securities Laws, which includes, without limitation, the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

"**Committee Financial Expert**" means a person who has the following attributes:

a. an understanding of generally accepted accounting principles and financial statements;

b. the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;

c. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and level of complexity of issues that can reasonably be expected to be raised in the Company's financial statements, or experience actively supervising one or more persons engaged in such activities;

d. an understanding of internal controls and procedures for financial reporting; and

e. an understanding of audit committee functions; acquired through any one or more of the following:

    i. education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions;

    ii. experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions; or

    iii. experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or other relevant experience.

Management's Discussion and Analysis

FOR THE YEAR ENDED DECEMBER 31, 2024

February 19, 2025

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") is intended to help the reader understand the significant factors that influence the performance of Pan American Silver Corp. and its subsidiaries (collectively "Pan American", "we", "us", "our" or the "Company") and such factors that may affect its future performance. This MD&A should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2024 (the "2024 Annual Financial Statements") prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), and the related notes contained therein. All amounts in this MD&A, the 2024 Annual Financial Statements are expressed in United States dollars ("USD") unless identified otherwise.

This MD&A refers to various non-Generally Accepted Accounting Principles ("non-GAAP") measures, such as "All-in Sustaining Costs per ounce sold", "Cash Costs per ounce sold", "sustaining capital", "project capital", "adjusted earnings and loss" and "basic adjusted earnings and loss per share", "total debt", "capital", and "working capital", which are used by the Company to manage and evaluate operating performance at each of the Company's mines and are widely reported in the mining industry as benchmarks for performance, do not have standardized meanings under IFRS Accounting Standards, and the methodology by which these measures are calculated may differ from similar measures reported by other companies. To facilitate a better understanding of these non-GAAP measures as calculated by the Company, additional information has been provided in this MD&A. Please refer to the section of this MD&A entitled "Alternative Performance (Non-GAAP) Measures" for a detailed description of "All-in Sustaining Costs per ounce sold", "Cash Costs per ounce sold", "sustaining capital", "project capital", "adjusted earnings" and "basic adjusted earnings per share", "total debt", "capital", and "working capital" as well as details of the Company's by-product credits and a reconciliation, where appropriate, of these measures to the 2024 Annual Financial Statements.

Any reference to "Cash Costs" in this MD&A should be understood to mean Cash Costs per ounce of silver or gold sold, net of by-product credits (respectively, the "Silver Segment Cash Costs" or "Gold Segment Cash Costs"). Any reference to "AISC" in this MD&A should be understood to mean all-in sustaining costs per silver or gold ounce sold, net of by-product credits (respectively, the "Silver Segment AISC" or "Gold Segment AISC").

Except for historical information contained in this MD&A, the following disclosures are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of applicable Canadian provincial securities laws, or are future oriented financial information and as such, are based on an assumed set of economic conditions and courses of action. Please refer to the cautionary note regarding forward-looking statements and information at the back of this MD&A, the "Risks Related to Pan American's Business" contained in the Company's most recent Annual Information Form on file with the Canadian provincial securities regulatory authorities and Form 40-F on file with the U.S. Securities and Exchange Commission (the "SEC"). Additional information about Pan American and its business activities are available on SEDAR+ at www.sedarplus.ca and with the SEC on EDGAR at www.sec.gov/edgar.

CORE BUSINESS AND STRATEGY

Pan American engages in silver and gold mining and related activities, including exploration, mine development, extraction, processing, refining and reclamation. The Company owns and operates mines located in Canada, Mexico, Peru, Bolivia, Argentina, Chile and Brazil. We also own the Escobal mine in Guatemala that is currently not operating. In addition, the Company is exploring for new silver deposits and opportunities throughout the Americas. The Company is listed on the Toronto Stock Exchange (Symbol: PAAS) (the "TSX") and on the New York Stock Exchange (Symbol: PAAS) (the "NYSE").

Pan American's vision is to be the world's premier silver mining company, with a reputation for excellence in discovery, engineering, innovation and sustainable development. To achieve this vision, we base our business on the following strategy:

- Generate sustainable profits and superior returns on investments through the safe, efficient and environmentally sound development and operation of our assets.
- Constantly replace and grow our mineral reserves and mineral resources through targeted near-mine exploration and global business development.
- Foster positive long-term relationships with our employees, shareholders, communities and local governments through open and honest communication and ethical and sustainable business practices.
- Continually search for opportunities to upgrade and improve the quality of our assets, both internally and through acquisition.
- Encourage our employees to be innovative, responsive and entrepreneurial throughout our entire organization.

To execute this strategy, Pan American has assembled a sector-leading team of mining professionals with a depth of knowledge and experience in all aspects of our business, which enables the Company to confidently advance early-stage projects through construction and into operation.

STRATEGIC DISPOSITION

On December 2, 2024, the Company completed the previously announced divestment of its 100% interest in La Arena S.A. ("La Arena"), which owns the La Arena gold mine as well as the La Arena II project in Peru, to Jinteng (Singapore) Mining Pte. Ltd., a subsidiary of Zijin Mining Group Co., Ltd. (collectively, "Zijin").

In accordance with the share purchase agreement for the sale of La Arena ("SPA"), the Company received total cash proceeds of $306.6 million, which was comprised of $245.0 million of cash consideration, estimated net closing cash, and an estimated net working capital amount. The net working capital is subject to final adjustments as provided in the SPA.

Additionally, Zijin granted the Company a life-of-mine gold net smelter return royalty of 1.5% for the La Arena II project, and contingent consideration of $50.0 million payable in cash ("Contingent Consideration") contingent upon the commencement of commercial production from the La Arena II project. The Contingent Consideration is also subject to certain adjustments as provided in the SPA relating to closure costs of the La Arena mine.

As part of the approval received from the Government of Canada under the Investment Canada Act, Pan American and La Arena entered into an offtake agreement in respect of the La Arena II project, which will enable Pan American to secure up to 60% of the future copper concentrate supply from the La Arena II project on commercial terms for sale in North American markets, following the commencement of commercial production.

2024 OPERATIONAL AND FINANCIAL HIGHLIGHTS

Silver production of 21.06 million ounces

Consolidated silver production for 2024 was 21.06 million ounces, 0.62 million ounces higher than the 20.44 million ounces produced in 2023. Silver and gold production in 2024 reflected a full twelve-month contribution from the Cerro Moro, Minera Florida, El Peñon and Jacobina mines acquired in 2023 (the "Acquired Mines") as part of the acquisition of Yamana Gold Inc. ("Yamana"), completed on March 31, 2023 (the "Yamana Acquisition").

Gold production of 892.5 thousand ounces

Consolidated gold production for 2024 was 892.5 thousand ounces, 9.6 thousand ounces higher than the 882.9 thousand ounces produced in 2023. Gold production for 2024 was a Company record, primarily reflecting the full-year contribution from the Acquired Mines.

Cash Costs[(1)] and All-In Sustaining Costs ("AISC")[(1)]

Silver Segment Cash Costs per ounce in 2024 were $14.30, $1.23 higher than in 2023. Gold Segment Cash Costs per ounce in 2024 were $1,203, $90 higher than the Cash Costs reported in 2023.

Silver Segment AISC excluding net realizable value ("NRV") inventory adjustments for 2024 of $18.98 per ounce ($18.70 per ounce including NRV inventory adjustments) were $1.07 per ounce higher than in 2023. Gold Segment AISC excluding NRV inventory adjustments for 2024 of $1,501 per ounce ($1,530 per ounce including NRV inventory adjustments) were $85 per ounce higher than in 2023.

Income Statement, Cash Flow, Liquidity and Working Capital Position

Revenue in 2024 of $2.8 billion was 22% higher than in 2023, primarily as a result of higher metal prices.

Net earnings of $112.7 million, or $0.31 basic earnings per share, in 2024 compared with the 2023 net loss of $104.9 million, or $0.32 basic loss per share. The increase was largely driven by a $251.7 million increase in mine operating earnings, with the impact of other items largely offsetting each other, as described in the "Financial Performance" section of this MD&A.

Adjusted earnings[(1)] were $286.7 million, or $0.79 basic adjusted earnings per share in 2024, compared to adjusted earnings of $39.3 million, or $0.12 basic adjusted earnings per share in 2023.

Cash flow from operations generated $724.1 million in 2024, compared to $450.2 million in 2023.

Available liquidity and working capital as at December 31, 2024 was comprised of Working Capital[(1)] of $1,033.4 million, inclusive of cash and short-term investments of $887.3 million, and $750.0 million available under the Company's revolving Sustainability-Linked Credit Facility ("SL-Credit Facility"). Total Debt[(1)] of $803.3 million is related to two senior notes, construction and other loans, and leases.

(1) Adjusted earnings, Cash Costs, AISC, Working Capital and Total Debt are non-GAAP measures; please refer to the "Alternative Performance (Non-GAAP) Measures" section of this MD&A for a detailed reconciliation of these measures to the 2024 Annual Financial Statements.

2024 OPERATING RESULTS VERSUS 2024 OPERATING OUTLOOK

The following table sets out the actual 2024 annual metal production, Cash Costs, AISC and capital expenditures compared to the Company's 2024 Operating Outlook as per the 2023 annual MD&A dated February 21, 2024 (the "2024 Operating Outlook").

	2024 Operating Outlook	2024 Actual
Silver Production — Moz	21.0 - 23.0	21.1
Gold Production — koz[1]	868 - 988	892
Zinc Production — kt	42 - 46	45
Lead Production — kt	19 - 22	21
Copper Production — kt	4	5
Silver Segment Cash Costs ($ per ounce)[2]	11.70 - 14.10	14.30
Silver Segment AISC (excl. NRV) ($ per ounce)[2]	16.00 - 18.50	18.98
Gold Segment Cash Costs ($ per ounce)[2]	1,165 - 1,260	1,203
Gold Segment AISC (excl. NRV) ($ per ounce)[2]	1,475 - 1,575	1,501
Sustaining Capital ($ millions)	295.0 - 310.0	279.0
Project Capital ($ millions)	80.0 - 85.0	93.4

(1) The 2024 Operating Outlook for gold production has been adjusted to exclude gold production for the La Arena gold mine for December 2024. Pan American completed the sale of its interest in La Arena, which owned the La Arena gold mine and the La Arena II copper-gold project, in the fourth quarter of 2024 ("Q4 2024"); see the Strategic Dispositions section of this MD&A for further details.
(2) Cash Costs and AISC are non-GAAP measures. Please refer to the “Alternative Performance (Non-GAAP) Measures” section of this MD&A for further information on these measures.

Silver and Gold Production

Consolidated 2024 silver production of 21.1 million ounces was towards the low end of the 2024 Operating Outlook of 21.0 to 23.0 million ounces, largely as a result of La Colorada's ventilation constraints restricting production in the first half of the year ("H1 2024"), and lower production at Cerro Moro from higher than planned dilution in the underground mines and weather-related disruptions delaying development of the Naty satellite deposit.

Consolidated 2024 gold production of 892 thousand ounces was towards the low end of the 2024 Operating Outlook of 868 to 988 thousand ounces, mainly from lower than anticipated gold production at Cerro Moro due to the same factors that impacted silver production.

Cash Costs and AISC

Silver Segment Cash Costs of $14.30 per ounce were higher than the forecast range of $11.70 to $14.10 per ounce, primarily due to the lower grades at Cerro Moro and higher costs per ounce than forecasted at La Colorada due to the restricted production rates in H1 2024. Silver Segment AISC excluding NRV inventory adjustments of $18.98 per silver ounce were higher than the forecast range of $16.00 to $18.50, largely driven by the same factors affecting the Silver Segment Cash Costs. Gold Segment Cash Costs and AISC excluding NRV inventory adjustments of $1,203 per ounce and $1,501 per ounce, respectively, were within the forecast ranges of $1,165 to $1,260 and $1,475 to $1,575 per ounce, respectively.

Capital Expenditures

Sustaining capital expenditures were $16.0 million below the low-end of the range provided in the 2024 Operating Outlook, reflecting lower investments at Shahuindo relating to the postponement and design optimization of waste dump expansions. Project capital in 2024 was higher than the 2024 Operating Outlook range, primarily due to higher costs for the construction of the filter-stack tailings storage facility at Huaron and for accelerating in-fill drilling at the La Colorada Skarn project.

2024 OPERATING PERFORMANCE

Consolidated[1][2]

	Three Months Ended December 31,			Year ended December 31,		
	2024	2023	Variance	2024	2023	Variance
Production						
Silver – koz	6,018	4,835	1,182	21,061	20,437	624
Gold – koz	224.2	267.8	(43.6)	892.5	882.9	9.6
Zinc – kt	14.1	9.4	4.7	45.1	38.8	6.4
Lead – kt	6.1	4.2	1.9	20.8	18.7	2.1
Copper – kt	1.0	1.4	(0.4)	5.2	5.0	0.2
Cash Costs - $ per ounce sold[3]						
Silver Segment	14.06	19.31	(5.25)	14.30	13.07	1.23
Gold Segment	1,223	1,096	127	1,203	1,113	90
AISC - $ per ounce sold[3]						
Silver Segment	19.80	26.55	(6.75)	18.70	18.17	0.53
Silver Segment (excl. NRV)	19.88	26.28	(6.39)	18.98	17.91	1.07
Gold Segment	1,463	1,411	53	1,530	1,371	159
Gold Segment (excl. NRV)	1,521	1,415	106	1,501	1,416	85

(1) Please refer to the “Operating Metrics” and “Alternative Performance (Non-GAAP) Measures” sections of this MD&A for mine by mine operating and cost metrics.
(2) Consolidated results are inclusive of operating results for the La Arena gold mine from January 1, 2024 to November 30, 2024; see the Strategic Dispositions section of this MD&A for further details.
(3) Cash Costs and AISC are non-GAAP measures. Please refer to the “Alternative Performance (Non-GAAP) Measures” section of this MD&A for a detailed reconciliation of these measures to production costs.

Silver Production

Consolidated silver production for 2024 was 21.06 million ounces compared with 20.44 million ounces in 2023. The increase was driven by higher production at El Peñon and Minera Florida, due to a full twelve months of production from both mines, and higher silver production at La Colorada from the benefits of the new ventilation infrastructure. These increases were partially offset by: (i) the production decline at Dolores, where lower grade ores and stockpiles were processed following the planned cessation of mining activities in July 2024; and (ii) at Cerro Moro, where lower silver grades resulted from planned mine sequencing into lower grade ore zones and the impact of the development delays and dilution on production despite the benefit of a full twelve-month contribution to production relative to 2023.

Gold Production

Consolidated gold production for 2024 was 892.5 thousand ounces compared to 882.9 thousand ounces in 2023. The increase was largely driven by the contribution of the full twelve months of production in 2024 from the Acquired Mines, partially offset by lower production, primarily from: (i) Dolores, due to the aforementioned cessation of mining activities; (ii) La Arena, largely reflecting one month less production following the completion of the sale on December 2, 2024; (iii) Timmins, primarily reflecting lower grades driven by delayed stope sequencing; and (iv) Cerro Moro, from higher mining dilution and weather-related disruptions.

Base Metal Production

Zinc, lead and copper ("base metal") production in 2024 was 45.1 thousand tonnes, 20.8 thousand tonnes, and 5.2 thousand tonnes, respectively. Zinc and lead production increased 16% and 11%, respectively, relative to 2023 due to a full-year contribution of Minera Florida and higher throughput and grades at La Colorada, partially offset by lower production at Huaron from mine sequencing. Copper production was consistent with 2023.

Cash Costs

Silver Segment Cash Costs per ounce in 2024 of $14.30 were $1.23 higher than the $13.07 in 2023. The increase was primarily driven by: (i) mining of lower grade ores at Cerro Moro; and (ii) the beneficial contribution to costs in 2023 from low-cost residual sales at Manantial Espejo, as the mine was entering care and maintenance. These factors increasing Cash Costs were partially offset by: (i) the ventilation improvements at La Colorada in the second half of 2024 ("H2 2024") leading to higher production and by-product credits from higher base metal grades due to access to higher grade zones; and (ii) lower treatment and refining charges at Huaron, reflective of favorable commercial concentrate terms on zinc and lead.

Gold Segment Cash Costs per ounce in 2024 of $1,203 were $90 per ounce higher relative to 2023. The increase in Cash Costs was primarily driven by: (i) lower gold grades at Dolores attributable to processing of lower grade stockpiles following the planned cessation of mining activities in July 2024; (ii) an increase in expensed costs at Jacobina, reflecting 2023 benefiting from the sale of acquired Yamana inventories that were carried at lower allocated costs ("the Acquired Inventory"); and (iii) an increase in operating costs at Timmins due to mining lower grade ore and higher development costs. These factors increasing Cash Costs were partly offset by higher silver by-product credits at El Peñon, reflective of favorable silver grades.

AISC

Silver Segment AISC excluding NRV inventory adjustments for 2024 of $18.98 per ounce were $1.07 per ounce higher than in 2023, predominately due to the previously described factors increasing Cash Costs, partially offset by reduced sustaining capital investments at Cerro Moro and Huaron. At Cerro Moro, the decrease mostly pertained to reduced near-mine exploration and mine and site infrastructure investments. At Huaron, reduced sustaining capital expenditures related to mine deepening and ventilation projects that were largely completed in 2023, along with the timing of payments on capital investments.

Gold Segment AISC excluding NRV inventory adjustments for 2024 of $1,501 per ounce were $85 per ounce higher than in 2023, largely reflecting the previously described factors increasing Cash Costs year-over-year.

Silver Segment Operations

La Colorada

At the La Colorada mine, 2024 silver production of 4.88 million ounces was 11% higher than 2023, primarily reflecting the significant improvements in mine ventilation conditions following the completion of the ventilation infrastructure in July 2024. Improved ventilation conditions have allowed mine rehabilitation and development rates to accelerate, thus increasing the number of production areas and leading to higher throughput. Zinc and lead production were 54% and 67% higher, respectively, due to mine sequencing as well as the improvement of ventilation conditions allowing access to certain higher grade zones.

2024 Cash Costs of $20.16 per ounce were $2.66 per ounce lower than in 2023, mainly from improved ventilation conditions in H2 2024 leading to improved mine productivity and access to high grade zones with improved by-product zinc and lead production. 2024 AISC excluding NRV inventory adjustments of $25.81 per ounce were $1.48 per ounce lower than in 2023, primarily driven by the same factors that affected Cash Costs, partially offset by higher sustaining capital investments. Higher sustaining capital investments in 2024 were related to the timing of payments on capital investments.

During 2024, the Company invested $30.8 million on project capital, to complete the Guadalupe ventilation infrastructure, and for engineering work and additional exploration drilling to advance the La Colorada Skarn project.

Cerro Moro

At the Cerro Moro mine, 2024 silver production of 2.97 million ounces and gold production of 77.5 thousand ounces were 16% and 8% lower, respectively, relative to 2023. The reduction in silver and gold production is due to planned mine sequencing into lower silver grade zones, delayed underground development, higher than

planned dilution in the underground mines, and delayed mining and processing of ores from the satellite Naty zone due to severe weather conditions in the second quarter of 2024.

2024 Cash Costs of $9.57 per ounce were $6.89 per ounce higher relative to 2023, primarily due to the cost impact of mining lower grade ores and an increase in expensed costs related to the Acquired Inventory. This was partially offset by higher by-product credits from higher gold prices and a higher mix of gold to silver ore, as well as lower export taxes. 2024 AISC of $14.13 per ounce were $4.13 per ounce higher than 2023, largely due to the same factors affecting Cash Costs, partly offset by lower sustaining capital from near-mine exploration, capitalized underground development and site infrastructure.

Huaron

In 2024, silver production of 3.52 million ounces was comparable to silver production in 2023, as throughput, grades and recoveries were largely consistent year-over-year. Zinc and copper production also remained consistent, while lead production decreased 11% as a result of planned mine sequencing. 2024 Cash Costs of $8.84 per ounce were $1.11 per ounce lower relative to 2023, primarily reflecting lower treatment and refining charges attributable to favorable commercial concentrate terms, partly offset by higher operating costs pertaining to increased mine development. AISC in 2024 decreased by $2.19 per ounce, primarily as a result of the same factors that affected Cash Costs, as well as a decrease in sustaining capital expenditures. The year-over-year reduction in sustaining capital investments was related to mine deepening and ventilation projects that were largely completed in 2023, along with the timing of payments of capital investments.

In 2024, the Company invested $39.4 million on project capital related to the construction of the new filter plant and filter-stack tailings storage facility. The construction of the filter-stack tailings storage facility was substantially completed in Q4 2024 and is expected to be fully operational within the first half of 2025 ("H1 2025"), with some residual capital accounts payable settlements expected in 2025.

San Vicente

In 2024, silver production of 3.11 million ounces was 4% higher relative to silver production in 2023, mainly due to higher silver grades from mine sequencing. Zinc production remained consistent year-over-year, while lead and copper production decreased 11% and 4%, respectively, due to mine sequencing into higher silver grade ore zones. Cash Costs of $16.40 per ounce in 2024 were $0.75 per ounce higher than in 2023, primarily reflecting lower zinc by-product credits as a result of timing of zinc concentrate sales. In 2024, AISC of $18.38 per ounce were $1.29 per ounce higher than 2023 from the same factors that affected Cash Costs, as well as larger investments in sustaining capital relative to the prior year. The increase in sustaining capital investments were largely related to mine equipment replacements.

Gold Segment Operations

Jacobina

At the Jacobina mine, gold production of 196.7 thousand ounces in 2024 was 33% higher relative to gold production in 2023, reflecting the contribution of the full year of production from the operation. In 2024, Cash Costs of $969 per ounce were $183 per ounce higher than in 2023, largely driven by 2023 costs benefiting from the Acquired Inventory carried at relatively lower costs. In 2024, AISC of $1,230 per ounce were $122 per ounce higher than in 2023, driven by the same factors affecting Cash Costs, partially offset by lower sustaining capital per ounce.

During 2024, $49.9 million of sustaining capital was invested for near mine exploration, mine equipment replacements, lease payments for ore and waste haulage and tailings storage facility expansions. Additionally, the Company invested $14.4 million in project capital for upgrading the plant facility infrastructure and mine optimization study.

El Peñon

At the El Peñon mine, gold production of 126.8 thousand ounces and silver production of 3.87 million ounces in 2024 were 32% and 33% higher, respectively, reflecting the contribution of the full year of production from the operation. Cash Costs in 2024 of $929 per ounce were $71 per ounce lower than 2023, primarily driven by higher silver by-product credits, partially offset by the impact of the Acquired Inventory carried at relatively lower costs in 2023. 2024 AISC of $1,244 per ounce were $37 per ounce higher than 2023, due to higher sustaining capital from near-mine exploration and mine equipment leases.

Timmins

At the Timmins mines, gold production of 123.7 thousand ounces in 2024 was 7% lower than in 2023, reflecting lower gold grades due to delayed stope sequencing, in addition to excess dilution in certain stopes. 2024 Cash Costs of $1,670 per ounce were $167 per ounce higher than in 2023, reflecting the cost impact of mining lower gold grade ores, as well as higher development costs at the Bell Creek mine. 2024 AISC of $2,023 per ounce were $223 per ounce higher than in 2023 due to the same factors affecting Cash Costs, as well as increased investments for mine equipment replacements and refurbishments, and near-mine exploration.

In 2024, the Company invested $8.8 million on project capital related to the development and construction of the Bell Creek paste backfill plant. The construction of the plant was completed in the third quarter of 2024 ("Q3 2024") and commissioned in Q4 2024. The plant is now fully operational and is expected to provide enhanced ground stability and increased mineral resource recovery.

Shahuindo

At the Shahuindo mine, 2024 gold production of 135.1 thousand ounces was 4% lower than in 2023, largely related to a lower ratio of ounces recovered to ounces stacked from lower heap leach irrigation rates driven by the high proportion of fine ore stacked in 2024. Cash Costs in 2024 of $976 per ounce were consistent with 2023, while 2024 AISC of $1,371 per ounce were $61 per ounce lower than in 2023. The decrease in 2024 AISC pertains largely to lower investments relating to waste dump preparation and water treatment plant infrastructure projects, which have been postponed to 2025 to allow for a design optimization.

Minera Florida

At the Minera Florida mine, 2024 gold production of 80.3 thousand ounces and silver production of 0.65 million ounces were 11% and 129% higher than in 2023, respectively, reflecting the contribution of the full year of production from the operation. The increase in silver production was also due to higher silver grades mined from positive mine grade reconciliations and mine sequencing. 2024 Cash Costs of $1,542 per ounce were $70 per ounce higher than in 2023, primarily due to higher mining costs from processing low gold grade ores, partially offset by higher by-product credits from higher silver and zinc grades. 2024 AISC excluding NRV inventory adjustments of $1,839 per ounce were consistent with 2023, due to the increase in Cash Costs being largely offset by the reduction in sustaining capital per ounce.

Dolores

At the Dolores mine, 2024 silver production of 1.74 million ounces and gold production of 72.3 thousand ounces were 21% and 32% lower than in 2023, respectively. The reduction was due to the planned cessation of mining activities in July 2024, which was partially offset by the processing of lower grade stockpiles as a result of higher metal prices, and a higher ratio of ounces recovered to ounces stacked. Cash Costs of $1,388 per ounce in 2024 were $367 per ounce higher than in 2023 due to the processing of lower grade ores. 2024 AISC excluding NRV inventory adjustments of $1,518 per ounce were $344 per ounce higher than in 2023, primarily as a result of the same factors that affected Cash Costs, partially offset by lower sustaining capital given the wind-down of mining activities.

FINANCIAL PERFORMANCE

Income Statement

Net Earnings of $107.8 million and $112.7 million were recorded in Q4 2024 and the full year 2024 ("2024"), respectively, compared to net losses of $67.8 million and $104.9 million, respectively, in the same periods of 2023. This corresponds to a basic earnings per share of $0.30 and $0.31, respectively, for Q4 2024 and 2024 compared to basic losses per share of $0.19 and $0.32, respectively, for the fourth quarter of 2023 ("Q4 2023") and the full year 2023 ("2023").

The following table highlights the differences between the net earnings in Q4 2024 and 2024 with the comparable periods in 2023.

	Three months	Year ended	Note
Net loss, period ended December 31, 2023	**$ (67.8)**	**$ (104.9)**	
Revenue:			
Increased metal prices	$ 208.7	$ 497.4	
Lower quantities of metal sold	(68.8)	(38.3)	
Decreased direct selling costs	5.7	34.3	
(Increased) decreased negative settlement adjustments	(0.1)	9.4	
Total increase in revenue	**145.5**	**502.8**	(1)
Cost of sales:			
Decreased (increased) production costs excluding NRV inventory adjustments	$ 13.0	$ (102.2)	
Decreased (increased) NRV inventory adjustments	12.1	(52.4)	
Increased royalty charges	(5.0)	(9.0)	
Decreased (increased) production costs and royalty charges	**$ 20.1**	**$ (163.6)**	(2)
Decreased (increased) depreciation and amortization excluding NRV adjustments	5.1	(36.8)	
Increased NRV depreciation and amortization adjustments	(50.7)	(50.7)	
Increased depreciation and amortization	**(45.6)**	**(87.5)**	(3)
Increased cost of sales	**(25.5)**	**(251.1)**	
Increased mine operating earnings	**120.0**	**251.7**	
Increased gain from sale of subsidiaries	137.4	130.7	(4)
Decreased impairment charge	36.2	78.6	(5)
Increased foreign exchange gain	26.8	29.3	(6)
Decreased (increased) general and administrative expense	12.2	(8.4)	(7)
Decreased exploration and project development expense	2.9	4.5	
Decreased (increased) losses on sale of mineral properties, plant and equipment	2.9	(2.6)	
Decreased interest and finance expense	1.8	6.7	
Decreased mine care and maintenance costs	1.0	48.7	(8)
Decreased transaction and integration costs	0.3	25.3	(9)
Increased income tax expense	(98.4)	(272.9)	(10)
Change in mine reclamation obligations	(40.1)	(38.0)	(11)
Increased losses on derivatives	(26.1)	(33.4)	(12)
Increased investment loss	(9.2)	(8.8)	
Decreased other expense	7.9	6.2	
Net earnings, period ended December 31, 2024	**$ 107.8**	**$ 112.7**	

1) **Revenue** for Q4 2024 was $145.5 million higher than in Q4 2023. The major variances were: (i) a $208.7 million increase from higher metal prices, largely silver and gold; partly offset by a (ii) $68.8 million decrease in quantity of metal sold, primarily reflecting lower gold production at Cerro Moro, Timmins, Dolores and La Arena (due in part to the sale of La Arena being completed on December 2, 2024).

   Revenue for 2024 was $502.8 million higher than 2023. The major variances were $497.4 million primarily from higher silver and gold prices; and a $34.3 million decrease in direct selling costs, primarily at Cerro Moro

related to suspended export taxes, and favorable commercial terms at our concentrate operations. The increase in revenue was partially offset by $38.3 million in lower quantities of metal sold, due to the same drivers for lower quarter-over-quarter sales quantities, partially offset by a full twelve months of sales from the Acquired Mines.

Quantities and realized prices of metal sold for both Q4 2024 and 2024, and the comparable periods in 2023 were:

	Realized Metal Prices[1]				Quantities of Metal Sold[2]			
	Three months ended December 31,		Year ended December 31,		Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023	2024	2023	2024	2023
Silver	**$ 30.87**	$ 22.33	**$ 28.06**	$ 22.94	**5,599**	4,959	**19,473**	20,951
Gold	**$ 2,666**	$ 1,980	**$ 2,388**	$ 1,951	**226.7**	270.4	**891.9**	893.9
Zinc	**$ 3,060**	$ 2,493	**$ 2,828**	$ 2,656	**9.5**	9.7	**35.1**	36.8
Lead	**$ 1,967**	$ 2,121	**$ 2,058**	$ 2,146	**5.6**	4.0	**18.2**	17.9
Copper	**$ 9,019**	$ 8,146	**$ 9,260**	$ 8,475	**1.1**	1.0	**4.5**	4.1

(1) Metal price stated as dollars per ounce for silver and gold, and dollars per tonne for zinc, lead and copper, inclusive of final settlement adjustments on concentrate sales.
(2) Metal quantities stated as koz for silver and gold and kt for zinc, lead and copper.

2) **Production and royalty costs** in Q4 2024 were $20.1 million lower than in Q4 2023. The decrease was a combination of a $13.0 million decrease in production costs (excluding NRVs) and the result of a $12.1 million quarter-over-quarter decrease in cost-reducing NRV inventory adjustments, mainly related to Dolores. The decrease in production costs excluding NRVs was due to the December 2, 2024 disposition of La Arena, resulting in one-month less of related production costs, and Q4 2023 being more impacted by the draw-down of finished goods inventories. These factors were partly offset by an increase in royalty expense of $5.0 million.

Production and royalty costs in 2024 were $163.6 million higher than in 2023, reflecting: a $102.2 million increase in production costs (excluding NRVs), a $52.4 million increase in NRV inventory adjustments (NRV inventory adjustments decreased 2023 costs by $31.8 million and increased 2024 costs by $20.6 million), and a $9.0 million increase in royalty expense. The increase in production costs (excluding NRVs) of $102.2 million was primarily due to a full year of operations from the Acquired Mines. The NRV inventory adjustments were primarily driven by Dolores, which reflected updates to the expected costs of running the operation in the post-mining and stacking leach-down period, leading to a reduction in the expected economic leaching through to the end of 2026 (the "Dolores NRV").

3) **Depreciation and amortization expense** for Q4 2024 was $45.6 million higher than in Q4 2023, mainly due to a $50.7 million allocation of the Dolores NRV inventory adjustments to depreciation and amortization ("D&A") expense. Inventoried costs are comprised of both direct mine production costs and D&A expense related to an operation's assets. The proportionately significant amount of the Dolores Q4 2024 NRV adjustment relative to the residual production and D&A costs, which comprised Dolores' post-mining and final-stacking-phase heap-leach inventory, drove the adjusted D&A expense NRV allocation to better reflect the split of production costs and D&A expense within Dolores' cost of sales. Further increasing the D&A expense was the increase in depletion rates across all mines as a result of the change in the proven and probable reserves based on the Company's annual mineral reserves and mineral resources update as at June 30, 2024, and mineral properties, plant and equipment additions. These factors were partly offset by the decrease in quantity of metal sold, which resulted in lower D&A expense being otherwise recognized.

Depreciation and amortization expense for 2024 was $87.5 million higher than in 2023, primarily due to the aforementioned $50.7 million allocation of the Dolores NRV inventory adjustments to D&A expense, and a full-year of D&A expense contributed from the Acquired Mines.

4) **Gain from sale of Subsidiaries** for Q4 2024 was $137.4 million higher than in Q4 2023, due to the Company's disposition of its 100% interest in La Arena.

   Gain from sale of Subsidiaries for 2024 was $130.7 million higher than in 2023, due to the sale of La Arena, partly offset by the $6.7 million gain recognized on the disposition of Morococha in 2023.

5) **Impairment charge** of $36.2 million was recorded on the Shahuindo crushing and agglomeration plant in Q4 2023 as the Company determined that the non-operating crushing and agglomeration plant would not be used during the planned Shahuindo life of operations. No impairment charge was recorded in Q4 2024.

   Impairment charge of $78.6 million was recorded in 2023 for Morococha upon entering into a binding agreement for disposition in Q2 2023 ($42.4 million) along with the Q4 2023 Shahuindo impairment ($36.2 million). No impairment charge was recorded in 2024.

6) **Foreign exchange gain** for Q4 2024 was $26.8 million higher than in Q4 2023, primarily due to foreign exchange trade execution rates in Bolivia, as well as foreign exchange gains, predominantly unrealized, on the depreciation of the Chilean Peso and Brazilian Real and the resulting devaluation of monetary liabilities denominated in these currencies, compared to losses recognized in the prior year.

   Foreign exchange gain for 2024 was $29.3 million higher than in 2023, primarily from the improved trade execution rates in Bolivia in 2024, and foreign exchange gains recorded on the depreciation of the Brazilian Real and Chilean Peso, which resulted in the devaluation of monetary liabilities denominated in these two currencies.

7) **General and administration expense** for Q4 2024 was $12.2 million lower than in Q4 2023, primarily reflective of lower share-based compensation expense due to an adjustment on the Company's estimated liability for the 2024 share-based awards grant (as there was a change in the long-term incentive plan to better align compensation with long-term performance), a reduction in various corporate accruals, and lower corporate costs at the Toronto office.

   General and administration expense for 2024 was $8.4 million higher than in 2023 due to having a full-year contribution from the Acquired Mines and higher share-based compensation expenses due to the increase in the Company's share price.

8) **Mine care and maintenance expenses** for Q4 2024 were $1.0 million lower than in Q4 2023 due to lower costs incurred for Manantial Espejo and Escobal.

   Mine care and maintenance expenses for 2024 were $48.7 million lower than in 2023, primarily due to the dispositions of MARA and Morococha in 2023, which accounted for $20.4 million and $17.9 million of the decrease, respectively. The remainder of the decrease is due to lower expenses at Manantial Espejo.

9) **Transaction and integration costs** for Q4 2024 and 2024 were $nil compared to $0.3 million in Q4 2023 and $25.3 million in 2023, as the Yamana Acquisition was completed on March 31, 2023.

10) **Income tax expense** for Q4 2024 was $98.4 million higher than in Q4 2023, reflecting increases in mine operating earnings as well as the impact of foreign exchange rates ("FX") on foreign denominated deductible tax attributes (the most significant being the mineral property, plant, and equipment). FX impacts in Q4 2024 were from the devaluation of the Mexican Peso, Brazilian Real, and Peruvian Sol, this compared to the appreciation of those three currencies in Q4 2023.

    Income tax expense for 2024 was $272.9 million higher than 2023. This was the result of the same factors driving the quarter-over-quarter increase in income tax expense, as well as two discrete items: (i) the conclusive agreement (the "Settlement") made with the Mexican tax authorities (the “SAT”) to resolve specific disputed items related to the income tax filings for the years 2016 through 2022, identified upon completion of certain SAT audits ($40.5 million, net of tax on the interest component); and (ii) the amendment of

Argentine income tax filings from 2018 to 2023 to adjust the tax treatment of certain intercompany debts ($6.3 million).

11) **Change in mine reclamation obligations** for Q4 2024 was $53.9 million, compared with $13.8 million in Q4 2023, primarily due to an increase in estimated closure costs at Dolores, reflecting the update of the cover design and costs for the waste rock dumps and heap leach pad, as well as an advancement in the estimated timing of the expenditures given the cessation of mining activities and a reduction in the estimated duration of production from leaching. The change in mine reclamation obligations for Dolores was expensed in Q4 2024, as the mine had reached the end of its useful life.

    Change in mine reclamation obligations for 2024 was $53.7 million, compared with $15.7 million in 2023, primarily due to the same reasons outlined above.

12) **Derivative losses** for Q4 2024 were $19.0 million, compared with derivative gains of $7.1 million for Q4 2023. The losses in the current quarter are largely attributed to losses on the Brazilian, Chilean and Canadian currency hedge books, compared to gains across all currency hedges in Q4 2023.

    Derivative losses for 2024 were $25.1 million, compared with derivative gains of $8.3 million in2023. The losses in the current year are attributed to losses on the Brazilian, Canadian, Mexican and Chilean currency hedge books, compared to gains in the Canadian, Peruvian, Mexican, and Brazilian currency hedges, partially offset by losses on Chilean currency hedges for the prior year.

Statement of Cash Flows

Cash flow from operations in Q4 2024 was $274.1 million, $106.7 million higher than the $167.4 million generated in Q4 2023. This was largely the result of: increased revenue of $145.5 million; decreased production costs (excluding NRVs) of $13.0 million; increased realized foreign exchange gains of $15.2 million; and, decreased general and administrative expenses of $12.2 million. These increases to operating cash flow were partially offset by a negative quarter-over-quarter variance in changes from non-cash working capital items of $47.7 million, and increased income taxes paid of $32.6 million (primarily due to the Settlement payment to the SAT of $45.9 million).

Changes in working capital, other than cash, drove a $5.8 million use of cash in Q4 2024 compared with a $41.9 million source of cash in Q4 2023. The $47.7 million quarter-over-quarter change from source of cash in Q4 2023 to use of cash in Q4 2024 resulted largely from increased trade and other receivables and prepaid build-ups of $46.3 million and $19.3 million, respectively. These factors were partly offset by increased accounts payable build-ups of $26.8 million.

Cash flow from operations in 2024 was $724.1 million, $273.9 million more than the $450.2 million generated in 2023. This resulted from an increase in revenue of $502.8 million, partially offset by the previously explained increased production costs (excluding NRVs) of $102.2 million. Other factors increasing operating cash flow were: decreased mine care and maintenance expenses of $48.7 million, largely due to the MARA and Morococha dispositions in 2023; non-recurring transaction and integration costs incurred for the Yamana Acquisition in 2023 of $25.3 million; and decreased interest paid of $7.8 million. These increases were partially offset by a negative year-over-year variance in changes from non-cash working capital items of $181.0 million; along with increases in general and administrative expenses of $8.4 million, income taxes paid of $14.4 million, and royalties paid of $9.0 million.

Changes in working capital, other than cash, drove a $127.8 million use of cash in 2024 compared with a $53.2 million source of cash in 2023. The $181.0 million period-over-period change was largely from a $106.3 million, $107.0 million, and $28.1 million build-up of inventories, trade and other receivables, and prepaid expenses, respectively, in the 2024 period contrasted with draw-downs recorded in 2023. This was offset by $48.3 million cash inflow provided by an increase in accounts payable and accrued liabilities in 2024 compared to a decrease in 2023, and $12.1 million from lower pay-downs of provisions compared to 2023.

Investing activities in Q4 2024 generated $201.8 million, primarily related to the net cash proceeds of $290.4 million from the La Arena disposition ($306.6 million cash consideration less $16.2 million closing cash disposed), as described in the "Strategic Dispositions" section of this MD&A. This was offset by payments for mineral properties, plant and equipment ("MPP&E") of $85.4 million. In Q4 2023, investing activities used $70.6 million, primarily related to the $118.7 million spent on MPP&E at the Company's mines and projects, partly offset by cash proceeds from the disposition of the interest in Agua de la Falda for $45.5 million.

Investing activities in 2024 used $32.6 million, primarily related to $323.3 million spent on MPP&E at the Company's mines and projects, as previously described in the "Operating Performance" section of this MD&A. This was mostly offset by net cash proceeds of $290.4 million from the La Arena disposition. In 2023, investing activities generated $397.9 million, primarily related to the proceeds from the disposition of subsidiaries of $549.1 million, an increase of $259.5 million of cash acquired from the Yamana Acquisition, and an increase of $144.8 million from the sale of various short-term equity investments, including the Company's long-term investment in Maverix Metals Inc. ("Maverix"). This was offset by $194.1 million of cash disposed in the sale of subsidiaries and spending of $379.0 million on MPP&E at the Company's mines and projects.

Financing activities in Q4 2024 utilized $49.7 million compared to $45.5 million in the comparative period. In Q4 2024, the Company paid dividends of $36.3 million and made lease repayments of $12.2 million. In Q4 2023, the Company paid dividends of $36.4 million and made lease repayments of $19.1 million, partly offset by proceeds from debt of $10.4 million.

Financing activities in 2024 utilized $225.2 million in cash compared to $551.8 million in 2023. In 2024, the Company paid $145.4 million in dividends, made lease repayments of $50.3 million, and spent $24.3 million for the repurchase and cancellation of Company shares under the normal course issuer bid ("NCIB"). In 2023, the Company made net debt repayments of $388.5 million, paid dividends of $130.4 million, and made lease repayments of $44.0 million.

Liquidity and Financial Position

Liquidity

The Company's cash and short-term investments increased by $417.4 million during Q4 2024, largely reflecting operating cash flow of $274.1 million and the net cash proceeds from the La Arena disposition of $290.4 million, as described in the "Strategic Dispositions" section of this MD&A, partially offset by $85.4 million relating to payments for MPP&E, dividends paid of $36.3 million, and $12.2 million in payments for equipment leases.

Pan American's investment objectives for its excess cash balances are to preserve capital, to provide liquidity and to maximize returns. The Company's strategy to achieve these objectives is to invest excess cash balances in a portfolio of primarily fixed income instruments with specified credit rating targets established by the Board of Directors. From time to time, the Company may assess opportunities to use excess liquidity to provide returns to its shareholders and reduce existing debt levels, including, among other things, through dividends, purchases under its NCIB, the repayment of any amounts that may be drawn on its SL-Credit facility, and the repayment of the senior notes prior to maturity, as the Company deems appropriate.

Working capital of $1,033.4 million at December 31, 2024 was $267.6 million higher than working capital of $765.8 million at December 31, 2023, largely as a result of the increase in cash and short-term investments and build-ups of trade and other receivables, partially offset by decreased inventory from write-downs and the La Arena disposition, and increased income tax payables. The net cash generated from the sales of metal production provides our primary source of cash flows, and we do not currently expect to experience payment delinquencies from our metal sales counterparties.

The Company's financial position at December 31, 2024, and the operating cash flows that are expected over the next 12 months, lead Management to believe that the Company's liquid assets and available credit from the revolving SL-Credit Facility are sufficient to satisfy our 2025 working capital requirements, fund currently planned capital expenditures, and to discharge liabilities as they come due. The Company remains well positioned to take

advantage of strategic opportunities as they become available. Liquidity risks are discussed further in the “Risks and Uncertainties” section of this MD&A.

Credit Facility and Senior Notes

The SL-Credit Facility has a limit of $750.0 million plus an accordion feature for up to an additional $250.0 million, which is available at the discretion of the lenders. As of December 31, 2024, the Company was in compliance with all financial covenants under the SL-Credit Facility, which was undrawn. The borrowing costs under the SL-Credit Facility are based on the Company's credit ratings from Moody's and S&P Global's at either: (i) Secured Overnight Financing Rate plus 1.25% to 2.40%; or (ii) The Bank of Nova Scotia's Base Rate on U.S. dollar denominated commercial loans plus 0.15% to 1.30%. Under the ratings based pricing, undrawn amounts under the SL-Credit Facility are subject to a stand-by fee of 0.23% to 0.46% per annum, dependent on the Company's credit rating and subject to pricing adjustments based on sustainability performance ratings and scores. The SL-Credit Facility matures on November 24, 2028.

The Company has senior notes of $283.0 million in aggregate principal with a 4.625% coupon and maturing in December 2027; and senior notes of $500.0 million in aggregate principal with a 2.63% coupon and maturing in August 2031 (collectively "Senior Notes"). The Senior Notes are unsecured with interest payable semi-annually. Each series of Senior Notes is redeemable, in whole or in part, at the Company's option, at any time prior to maturity, subject to make-whole provisions. The Senior Notes are accreted to the face value over their respective terms and were recorded at fair value upon acquisition using an effective interest rate of 5.52%.

Commitments

In the normal course of business, the Company enters into contracts that give rise to commitments, which are described in Note 10(f)(ii) of the 2024 Annual Financial Statements, and in the "Liquidity and Capital Position" section of this MD&A. The following table summarizes the remaining contractual maturities of the Company's financial liabilities and operating and capital commitments on an undiscounted basis:

	Payments due by period December 31, 2024				
	Within 1 year	2 - 3 years	4- 5 years	After 5 years	Total
Accounts payable and accrued liabilities other than:	$ 471.4	$ —	$ —	$ —	$ 471.4
Severance liabilities	7.6	12.5	7.9	32.4	60.4
Payroll liabilities	10.4	—	—	—	10.4
Total accounts payable and accrued liabilities	489.4	12.5	7.9	32.4	542.2
Income tax payables	102.1	—	—	—	102.1
Other liabilities	12.8	—	—	—	12.8
Debt					
Repayment of principal	6.8	282.5	—	419.5	708.8
Interest and standby fees	28.9	56.8	28.5	21.4	135.6
Provisions [1][2]	5.4	9.0	2.4	7.3	24.1
Future payroll liabilities	1.7	27.0	—	2.7	31.4
Total contractual obligations [2]	**$ 647.1**	**$ 387.8**	**$ 38.8**	**$ 483.3**	**$ 1,557.0**

(1) Total litigation provision (Note 18 of the 2024 Annual Financial Statements).
(2) Amounts above do not include payments related to closure and decommissioning (current $27.7 million, long-term $410.6 million) discussed in Note 18 of the 2024 Annual Financial Statements, or the lease obligations discussed in Note 19 of the 2024 Annual Financial Statements.

Outstanding Share Amounts

As at December 31, 2024, the Company had approximately 0.4 million stock options outstanding (each exercisable for one common share of the Company), with exercise prices in the range of CAD $17.53 to CAD $39.48 and a weighted average life of 4.6 years. Approximately 0.2 million of the stock options were vested and exercisable at December 31, 2024, with an average weighted exercise price of CAD $23.64 per share.

On March 4, 2024, the Company obtained approval of its NCIB from the TSX and the NYSE to purchase for cancellation up to 18,232,990 common shares between March 6, 2024 and March 5, 2025. Daily purchases (other than pursuant to a block purchase exemption) on the TSX and NYSE under the NCIB are limited to a maximum of 151,485 common shares and 25% of the average trading volume for the Company's common shares in the four calendar weeks preceding the date of purchase, respectively.

For the year ended December 31, 2024, 1,720,366 common shares were repurchased for cancellation under the NCIB at an average price of $14.16 per share for a total consideration of $24.3 million.

There were no share repurchases during the year ended December 31, 2023 nor shares held in treasury as at December 31, 2024 or December 31, 2023.

Subsequent to the year ended December 31, 2024, 909,012 common shares were repurchased for cancellation under the NCIB at an average price of $22.00 per share for a total consideration of $20.0 million.

The following table sets out the common shares and options outstanding as at the date of this MD&A:

	Outstanding as at February 19, 2025
Common shares	362,138
Options	387
Total	**362,525**

As part of the acquisition of Tahoe Resources Inc. ("Tahoe") on February 22, 2019, the Company issued 313.9 million Contingent Value Rights ("CVRs"), with a term of 10 years, which are convertible into 15.6 million common shares of the Company upon the first commercial shipment of concentrate following the restart of operations at the Escobal mine. As of December 31, 2024, there were 313.9 million CVRs outstanding, which were convertible into 15.6 million common shares of the Company.

Closure and Decommissioning Provision

The estimated future closure and decommissioning costs are based principally on the requirements of relevant authorities and the Company’s environmental policies. The provision is measured using Management’s assumptions and estimates for future cash outflows. The Company accrues these costs, which are determined by discounting costs using rates specific to the underlying obligation. Upon recognition of a liability for the closure and decommissioning costs, the Company capitalizes these costs to the related mine and amortizes such amounts over the life of each mine on a unit-of-production basis except in the case of exploration projects and closed sites for which the offset to the liability is expensed. The accretion of the discount due to the passage of time is recognized as an increase in the liability and finance expense.

The total inflated and undiscounted amount of estimated cash flows required to settle the Company’s estimated future closure and decommissioning costs as of December 31, 2024 was $683.1 million (December 31, 2023 - $910.0 million) using an inflation rate of 2.5% (December 31, 2023 - between 1% and 5%). The inflated and discounted provision on the statement of financial position as at December 31, 2024 was $438.4 million (December 31, 2023 - $447.2 million), using discount rates between 3% and 10% (December 31, 2023 - between 3% and 11%). Spending with respect to decommissioning obligations commenced in 2016 at Alamo Dorado and Manantial Espejo, and in 2024 at Dolores. The remainder of the obligations are expected to be substantially paid through 2075, or later if the mine lives are extended. Revisions made to the reclamation obligations in 2024 were primarily a result of the La Arena disposition and updates to Dolores. An update to the Dolores closure estimate was completed following cessation of mining activities, and as preparation for closure began, further studies in waste dump closure resulted in an increase in estimated cost for regrade and cover material. Further, an adjustment to post-stacking length of the leaching period, which is now anticipated to extend only until the end of 2026, also resulted in an increase to the liability due to the impact of a reduction in the discounting of future cash flows. At all operations, updates reflected increased site disturbances from ongoing operations, periodic reviews

of closure plans and related costs, actual expenditures incurred, and completed closure activities. These obligations will be funded from operating cash flows, reclamation deposits, and cash on hand.

The accretion of the discount charged in Q4 2024 and 2024 as finance expense was $7.5 million and $31.3 million, respectively (Q4 2023 and 2023 - $8.2 million and $34.2 million, respectively). Reclamation expenditures incurred during Q4 2024 and 2024 were $6.1 million and $25.1 million, respectively (Q4 2023 and 2023 - $9.0 million and $27.6 million, respectively).

2025 OPERATING OUTLOOK

The following provides Pan American's operating outlook for 2025. Pan American reports mines under either a Silver Segment or a Gold Segment with AISC calculated on a by-product basis; specifically, by-product metal sales are credited against the operating costs to produce the primary metal for that segment.

The following estimates contain forward-looking information about expected future events and financial and operating performance of Pan American. Readers should refer to the risks and assumptions set out in the "Cautionary Note Regarding Forward-Looking Statements and Information" that accompany the MD&A for the period ended December 31, 2024. Pan American may revise forecasts during the year to reflect actual results to date and those anticipated for the remainder of the year.

2025 Silver and Gold Production and AISC Forecasts:

	Silver Production (million ounces)	Gold Production (thousand ounces)	AISC ($ per ounce)[1]
Silver Segment:			
La Colorada (Mexico)	5.50 - 5.80	2	20.00 - 22.00
Cerro Moro (Argentina)	2.80 - 2.90	77 - 87	6.00 - 10.00
Huaron (Peru)	3.70 - 3.90	—	16.00 - 17.50
San Vicente (Bolivia) (95.0%)[2]	2.70 - 2.90	—	19.00 - 20.50
Total	**14.70 - 15.50**	**79 - 89**	**16.25 - 18.25**
Gold Segment:			
Jacobina (Brazil)	—	185 - 195	1,275 - 1,375
El Peñon (Chile)	3.70 - 3.80	120 - 130	1,185 - 1,285
Timmins (Canada)	—	120 - 130	2,100 - 2,200
Shahuindo (Peru)	0.25	125 - 135	1,735 - 1,835
Minera Florida (Chile)	0.45	78 - 90	1,700 - 1,850
Dolores (Mexico)	0.90 - 1.00	28 - 31	850 - 1,000
Total	**5.30 - 5.50**	**656 - 711**	**1,525 - 1,625**
Total Production	**20.00 - 21.00**	**735 - 800**	**n/a**

(1) AISC is a non-GAAP measures. Please refer to the “Alternative Performance (Non-GAAP) Measures” section of this MD&A for further information on this measure. The AISC forecasts assume average metal prices of $30.00/oz for silver, $2,650/oz for gold, $3,000/tonne ($1.36/lb) for zinc, $2,000/tonne ($0.91/lb) for lead, and $9,500/tonne ($4.31/lb) for copper; and average annual exchange rates relative to 1 USD of 20.00 for the Mexican peso ("MXN"), 3.75 for the Peruvian sol ("PEN"), 1,177 for the Argentine peso ("ARS"), 7.00 for the Bolivian boliviano ("BOB"), $1.38 for the Canadian dollar ("CAD"), $950.00 for the Chilean peso ("CLP") and $5.75 for the Brazilian real ("BRL").

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

2025 Consolidated Base Metal Production Forecasts:

	Zinc (kt)	Lead (kt)	Copper (kt)
Consolidated Production	**42 - 45**	**21 - 22**	**4**

In 2025, silver production is expected to be between 20.00 to 21.00 million ounces, which is marginally lower than 2024 silver production of 21.06 million ounces. Relative to 2024, forecasted increases in silver production at La Colorada and Huaron are expected to largely offset forecasted decreases at Dolores and San Vicente. At La Colorada, the improvement in ventilation conditions is expected to enable higher development rates in 2025 relative to 2024, allowing throughput of up to 2,000 tonnes per day in 2025. At Huaron, the development of the Horizonte zone is expected to drive higher throughput and higher silver grades. The forecasted decrease at Dolores is due to the operation entering the residual leaching phase while the forecasted decrease at San Vicente reflects mine sequencing into lower silver grade ores.

In 2025, gold production is expected to be between 735 to 800 thousand ounces, which is a decrease of between 92 to 157 thousand ounces relative to 2024 gold production of 892 thousand ounces. The decrease in production is largely due to the disposition of La Arena and Dolores entering the residual leaching phase.

Silver Segment AISC is anticipated to be between $16.25 and $18.25 per ounce in 2025, which is $0.73 and $2.73 per ounce lower relative to the 2024 AISC excluding NRV inventory adjustments of $18.98 per ounce. The new ventilation infrastructure at La Colorada and higher gold by-product credits from mine sequencing to higher gold grade ores at Cerro Moro are expected to reduce AISC per ounce, which will be partially offset by higher expected costs at Huaron associated with operating the new filter plant and filter-stack tailings storage facility.

Gold Segment AISC is forecasted to be between $1,525 and $1,625 per ounce in 2025, which is $24 and $124 per ounce higher relative to the 2024 AISC excluding NRV inventory adjustments of $1,501 per ounce. The anticipated increase largely reflects: (i) higher operating costs per ounce at Shahuindo, driven by lower grade ore stacked due to mine sequencing and a higher proportion of low grade coarse ores to blend with the higher grade fine ores, as well as higher sustaining capital for waste dump preparation and water treatment projects postponed from 2024; and (ii) higher operating costs at Timmins related to the additional costs associated with operating the new paste plant at Bell Creek and labour-driven inflationary pressures.

2025 Quarterly Operating Outlook:

Below is Management's breakdown for our 2025 Operating Outlook by quarter ("2025 Quarterly Expectations").

	2025 Quarterly Expectations				
	Q1	Q2	Q3	Q4	FY 2024
Silver Production (million ounces)	4.75 - 5.00	4.95 - 5.20	5.10 - 5.35	5.20 - 5.45	20.00 - 21.00
Gold Production (thousand ounces)	175 - 189	179 - 194	189 - 205	192 - 212	735 - 800
Silver Segment AISC [(1)]	21.00 - 22.25	19.50 - 21.25	14.25 - 16.25	10.25 - 13.00	16.25 - 18.25
Gold Segment AISC [(1)]	1,575 - 1,675	1,550 - 1,650	1,500 - 1,600	1,500 - 1,600	1,525 - 1,625

(1) AISC is a non-GAAP measures. Please refer to the “Alternative Performance (Non-GAAP) Measures” section of this MD&A for further information on this measure. The AISC forecasts assume average metal prices of $30.00/oz for silver, $2,650/oz for gold, $3,000/tonne ($1.36/lb) for zinc, $2,000/tonne ($0.91/lb) for lead, and $9,500/tonne ($4.31/lb) for copper; and average annual exchange rates relative to 1 USD of 20.00 for the Mexican peso ("MXN"), 3.75 for the Peruvian sol ("PEN"), 1,177 for the Argentine peso ("ARS"), 7.00 for the Bolivian boliviano ("BOB"), $1.38 for the Canadian dollar ("CAD"), $950.00 for the Chilean peso ("CLP") and $5.75 for the Brazilian real ("BRL").

Silver production is anticipated to be higher towards the second half of the year, largely as a result of increased production from San Vicente, Cerro Moro and La Colorada. Production at San Vicente is expected to be lower in the first half of the year due to essential plant maintenance scheduled, while production at Cerro Moro and La Colorada is expected to increase in the second half of the year due to mine sequencing into higher grade ore zones.

Gold production is expected to increase in the second half of the year due to: (i) mine sequencing into higher grade gold ores at Cerro Moro and Minera Florida, (ii) higher throughput at Minera Florida due to increased development requirements in the first half of the year, which impact ore tonnes mined, and (iii) leach sequencing at Shahuindo resulting in a higher ratio of ounces recovered to ounces placed. The factors increasing production in

the second half of the year are expected to be partially offset by lower gold production at Dolores following the cessation of stacking on the heap in the first quarter of 2025 and the mine entering the residual leaching phase.

AISC per ounce is anticipated to decrease throughout the year, largely as a result of the production impacts.

2025 Expenditures Forecast:

The following tables detail the forecast capital, reclamation, care and maintenance, general and administrative, exploration and depreciation and amortization expenditures and taxes to be paid in 2025:

Capital Forecast ($ millions)	Capitalized Exploration	Lease Payments	Other Capital Expenditures	2025 Forecast
Sustaining Capital				
La Colorada	2.0	3.5	13.5 - 15.5	19.0 - 21.0
Cerro Moro	4.5	—	5.5 - 6.5	10.0 - 11.0
Huaron	4.0	4.5	9.5 - 10.5	18.0 - 19.0
San Vicente[1]	1.5	—	3.0	4.5
Jacobina	16.5	11.0	30.5 - 32.5	58.0 - 60.0
El Peñon	18.0	12.5	2.5 - 4.5	33.0 - 35.0
Timmins	8.0	—	31.0 - 33.0	39.0 - 41.0
Shahuindo	1.5	15.0	50.5 - 54.5	67.0 - 71.0
Minera Florida	6.0	8.0	7.0 - 8.0	21.0 - 22.0
Dolores	—	0.4	0.1	0.5
Sustaining Capital Sub-total	**62.0**	**54.9**	**153.1 - 168.1**	**270.0 - 285.0**
Project Capital				
La Colorada (Veins)				10.0 - 12.0
La Colorada (Skarn)				39.0 - 42.0
Huaron				12.0 - 13.5
Timmins				18.0 - 20.0
Jacobina				11.0 - 12.5
Project Capital Total				**90.0 - 100.0**
Total Capital Expenditures				**360.0 - 385.0**

(1) Capital expenditures at San Vicente are shown at a 100% ownership.

Other Expenditures Forecast ($ millions)	2025 Forecast
Reclamation Expenditures	
Dolores	11.0 - 12.0
Jacobina	4.5 - 5.5
Alamo Dorado	6.0 - 8.0
Other	6.5 - 9.0
Total Reclamation Expenditures	**28.0 - 34.5**
Care & Maintenance	
Escobal	15.0 - 17.5
Other	5.5 - 6.5
Total Care & Maintenance	**20.5 - 24.0**
General and Administrative	**80.0 - 85.0**
Exploration and Project Development	**15.0 - 20.0**
Income Tax Payments	**240.0 - 260.0**
Depreciation and Amortization	**450.0 - 500.0**

2025 Mine Operating Forecast

Management's expectation for each mine's 2025 operating performance, including production, AISC, and project capital are provided below:

La Colorada

Silver production is forecast to be between 5.50 to 5.80 million ounces in 2025, which is 0.62 to 0.92 million ounces higher relative to the 4.88 million ounces produced in 2024. The expected increase is driven by higher throughput rates as the result of improved ventilation conditions.

AISC in 2025 are forecast to be between $20.00 and $22.00 per ounce, which is between $3.81 to $5.81 per ounce lower than the $25.81 per ounce recorded in 2024. The decrease is driven by: (i) improved ventilation conditions leading to higher production rates decreasing mining costs per ounce; (ii) favorable commercial terms; and, (iii) lower sustaining capital expenditures per ounce from higher production and an allocation of certain expenditures to project capital to allow for an expansion to the eastern zone of the mine.

Sustaining capital in 2025 of $19.0 to $21.0 million is primarily related to a tailings storage facility expansion, ventilation infrastructure upgrades, near mine exploration expenditures and mine equipment replacements and refurbishments.

Project capital at La Colorada is expected to be between $49.0 to $54.0 million, of which $39.0 to $42.0 million is designated to the La Colorada Skarn project for continued exploration and in-fill drilling, and advancing engineering work, particularly in mine design, de-watering, geotechnical, and access studies. The remaining $10.0 to $12.0 million is directed at the La Colorada vein mine for exploration, mine infrastructure and mine equipment leases to access, mine, and expand mineral resource extensions in the deep eastern and southeastern extensions of the higher-grade Candelaria mineralized structure.

Cerro Moro

Silver production is expected to be between 2.80 to 2.90 million ounces in 2025, which is a 0.07 to 0.17 million ounce decrease relative to the 2.97 million ounces produced in 2024. Gold production is expected to be between 77.0 to 87.0 thousand ounces in 2025, which is between a 0.5 thousand ounce decrease and a 9.5 thousand ounce increase relative to 2024 gold production of 77.5 thousand ounces. These 2025 production expectations largely reflect mine sequencing to lower silver and higher gold grade ores.

AISC in 2025 are anticipated to be between $6.00 to $10.00 per ounce, which is between $4.13 and $8.13 per ounce lower than the $14.13 reported in 2024, reflecting higher gold by-product credits and lower sustaining capital investments, partially offset by expected cost escalations.

Sustaining capital in 2025 of $10.0 and $11.0 million is primarily related to near mine exploration, raise bore developments and plant upgrade projects.

Huaron

Silver production is expected to be between 3.70 to 3.90 million ounces in 2025, which is a 0.18 to 0.38 million ounce increase relative to the 3.52 million ounces produced in 2024. The expected increase is driven by higher throughput and higher silver grades from the development of the Horizonte zone.

AISC in 2025 are anticipated to be between $16.00 to $17.50 per ounce, which is between $1.36 and $2.86 per ounce higher than the $14.64 per ounce recorded in 2024. This increase is primarily related to the additional $8 to $10 cost per tonne for operating the tailings filtration plant and filter-stack tailings storage facility planned to be in full operation in 2025, partially offset by favorable concentrate commercial terms.

Sustaining capital in 2025 of $18.0 to $19.0 million is primarily directed at mine equipment replacements and refurbishments, near-mine exploration, and a filter-stack tailings storage facility raise.

Commissioning of the new filter plant and filter-stack tailings storage facility was largely completed in Q4 2024. The company is expecting residual project capital in 2025 of between $12.0 to $13.5 million for final accounts payable settlements, as well as lease payments for the tailings filtration plant equipment.

San Vicente

Silver production is forecast to be between 2.70 and 2.90 million silver ounces, which is a 0.21 to 0.41 million ounce decrease relative to the 3.11 million ounces produced in 2024, reflecting mine sequencing into lower silver grade ores and lower throughput as a result of essential plant maintenance planned for 2025.

AISC in 2025 are anticipated to be between $19.00 to $20.50 per ounce, which is between $0.62 and $2.12 higher than the $18.38 reported in 2024. This is largely the result of lower silver grades and additional plant maintenance expenditures, which more than offset the benefit from favorable concentrate commercial terms and lower royalties.

Sustaining capital in 2025 of $4.5 million is expected to be largely directed at mine equipment replacements and near-mine exploration.

Jacobina

Gold production is anticipated to be between 185.0 to 195.0 thousand ounces, which is a 1.7 to 11.7 thousand ounce decrease relative to the 196.7 thousand ounces produced in 2024, reflective of updated proven and probable reserve estimates leading to lower grades with higher throughput.

AISC in 2025 are anticipated to be between $1,275 to $1,375 per ounce, a $45 to $145 increase relative to the $1,230 per ounce recorded in 2024. The expected increase is largely attributable to lower grades, in addition to higher sustaining capital investments in 2025, particularly for raise bore developments and plant upgrades.

Sustaining capital in 2025 of $58.0 to $60.0 million is primarily related to mine equipment replacements and refurbishments, near mine exploration expenditures, lease payments associated with ore haulage, raise bore developments and other mine and plant infrastructure.

The Company is forecasting to invest $11.0 to $12.5 million in project capital to continue advancing a mine and plant optimization study that will evaluate alternative mining methods and production rates in the context of maximizing the mine's long-term economics and sustainability.

El Peñon

Gold production in 2025 is forecast to be between 120.0 and 130.0 thousand ounces, which is in line with the 126.8 thousand ounces produced in 2024. Silver production in 2025 is forecast to be between 3.70 to 3.80 million ounces, which is a 0.07 to 0.17 million ounce decrease relative to the 3.87 million ounces produced in 2024. The decrease in silver production is related to additional low grade stockpile material being processed in 2025 relative to 2024.

AISC in 2025 are forecast to be between $1,185 and $1,285 per ounce, which is consistent with the $1,244 per ounce recorded in 2024.

Sustaining capital in 2025 of $33.0 to $35.0 million is primarily related to near-mine exploration and in-fill drilling expenditures, raise bore developments and lease payments related to mine equipment.

Timmins

Gold production in 2025 is expected to between 120.0 to 130.0 thousand ounces, which is consistent with the 123.7 thousand ounces produced in 2024.

AISC in 2025 are forecast to be between $2,100 and $2,200 per ounce, which is an increase of $77 to $177 per ounce higher than the $2,023 per ounce recorded in 2024, largely driven by the expected increase in operating costs associated with the operation of the new paste backfill plant at Bell Creek, as well as expected cost increases, particularly from regional labour shortages. These factors increasing AISC are partially offset by lower sustaining capital per ounce.

Sustaining capital in 2025 of $39.0 to $41.0 million is primarily related to tailings storage facility expansions, near-mine exploration expenditures, site infrastructure upgrades, and mine equipment replacements and refurbishments.

Project capital is expected to be between $18.0 to $20.0 million, comprised of an estimated $12.5 and $14.5 million for the construction of a new "stage 6" tailings storage facility and $5.5 million for exploration activities at satellite deposits.

Shahuindo

Gold production in 2025 is anticipated to be between 125.0 and 135.0 thousand ounces, which is between 0.1 to 10.1 thousand ounces lower than the 135.1 thousand ounces produced in 2024. The expected decrease is driven from lower grade ore stacked, reflective of the mineral reserve update as at June 30, 2024, which added additional low grade coarse ore to the mineral reserve needed to blend with the higher grade fine ores.

AISC in 2025 are forecast to be between $1,735 and $1,835 per ounce, which is between $364 to $464 per ounce higher than the $1,371 recorded in 2024. This is largely due to lower gold grades and the expected timing of heap inventory movements due to the weighted average cost of inventory accounting, as well as spending on sustaining capital projects planned in 2024 for waste dump preparation and water treatment being carried over to 2025 and further optimized to the life-of-mine requirements.

Sustaining capital in 2025 of $67.0 to $71.0 million is primarily related to waste dump preparation, heap leach pad expansions and construction of a water treatment plant.

Minera Florida

Gold production in 2025 is forecast to be between 78.0 and 90.0 thousand ounces, which is in line with 2024 gold production of 80.3 thousand ounces. Silver production is forecast to be 0.45 million ounces, which is 0.20 million ounces lower relative to 2024 silver production of 0.65 million ounces, largely due to mine sequencing into lower silver grade ores.

AISC for 2025 are forecast to be between $1,700 to $1,850 per ounce, which are consistent with the $1,839 per ounce recorded in 2024.

Sustaining capital in 2025 of $21.0 to $22.0 million is primarily related to near-mine exploration and in-fill drilling expenditures, a tailings storage facility expansion and lease payments related to mine equipment.

Dolores

Gold production in 2025 is forecast to be between 28.0 and 31.0 thousand ounces, which is 41.3 to 44.3 thousand ounces lower than the 72.3 thousand ounces produced in 2024. The decrease is largely driven by the cessation of stacking on the heap in the first quarter of 2025 and the mine entering the residual leaching phase.

Silver production in 2025 is forecast to be between 0.90 and 1.00 million ounces, which is 0.74 to 0.84 million ounces lower than the 1.74 million ounces produced in 2024, primarily driven by the same factors affecting gold production.

AISC per ounce in 2025 is expected to be between $850 and $1,000, which is between $518 and $668 per ounce lower than the $1,518 per ounce recorded in 2024. The decrease is driven by a significant reduction in ongoing costs needed to operate the leach pad during residual leaching activities, which more than offset the reduction in production rates.

2025 Reclamation Expenditures Forecast

Estimated reclamation expenditures of $28.0 to $34.5 million in 2025 include spending on: (i) progressive closure in 2025 at Dolores, as stacking activities conclude and the mine enters the residual leaching phase in early 2025; (ii) waste dump reclamation at Alamo Dorado to continue the cover placement and re-vegetation; (iii) progressive reclamation at Jacobina related to the inactive B1 tailings facility as well as the João Belo waste dump; and (iv) reclamation activities at other properties, including Manantial Espejo.

2025 Care and Maintenance Forecast

Estimated care and maintenance costs of $20.5 to $24.0 million primarily reflect expenditures at Escobal and Manantial Espejo. Pan American has not projected timing for a potential restart of the Escobal mine and has assumed a full year of care and maintenance costs at Escobal. The forecasted care and maintenance cost range is expected to be lower than the $32.3 million reported in 2024, primarily because of reduced care and maintenance activities at Escobal due to certain optimizations of the care and maintenance activities.

2025 General and Administrative Expense Forecast

Estimated corporate general and administrative expenses of $80.0 to $85.0 million.

2025 Exploration and Project Development Expense Forecast

Estimated regional exploration, property holding costs, and project development expenses of $15.0 to $20.0 million in 2025 are primarily directed at drilling in Brazil, Mexico, Canada and Chile. The expenditures relating to near-mine exploration targeting reserve replacement are included in the sustaining and project capital estimates provided in the 2025 Expenditures Forecast table above.

2025 Income Tax Payments Forecast

Cash income tax payments in 2025 are forecast to be between $240.0 to $260.0 million, and are expected to be front-end loaded with approximately one-third to be paid in the first quarter of 2025.

2025 Depreciation and Amortization Expense Forecast

Estimated depreciation and amortization expenses of $450.0 to $500.0 million in 2025 are expected to be lower than 2024 due to the disposition of La Arena and reduced production at Dolores.

SELECTED ANNUAL AND QUARTERLY FINANCIAL INFORMATION

2024	Quarter Ended				Year Ended
(In millions of USD, other than per share amounts)	Mar 31	Jun 30	Sep 30	Dec 31	Dec 31
Revenue	$ 601.4	$ 686.3	$ 716.1	$ 815.1	**$ 2,818.9**
Mine operating earnings	$ 71.0	$ 116.9	$ 175.7	$ 184.9	**$ 548.5**
Earnings (loss) for the period attributable to equity holders	$ (30.9)	$ (21.9)	$ 56.7	$ 107.6	**$ 111.5**
Basic earnings (loss) per share	$ (0.08)	$ (0.06)	$ 0.16	$ 0.30	**$ 0.31**
Diluted earnings (loss) per share	$ (0.08)	$ (0.06)	$ 0.16	$ 0.30	**$ 0.31**
Cash flow from operating activities	$ 61.1	$ 162.7	$ 226.2	$ 274.1	**$ 724.1**
Cash dividends paid per share	$ 0.10	$ 0.10	$ 0.10	$ 0.10	**$ 0.40**
Other financial information					
Total assets					**$ 7,202.7**
Total long-term financial liabilities[1]					**$ 1,277.4**
Total attributable shareholders' equity					**$ 4,703.5**

(1) Total long-term financial liabilities are comprised of non-current liabilities excluding deferred tax liabilities.

2023	Quarter Ended				Year Ended
(In millions of USD, other than per share amounts)	Mar 31	Jun 30	Sep 30	Dec 31	Dec 31
Revenue	$ 390.3	$ 639.9	$ 616.3	$ 669.6	**$ 2,316.1**
Mine operating earnings	$ 77.2	$ 88.0	$ 66.7	$ 64.9	**$ 296.8**
Earnings (loss) for the period attributable to equity holders	$ 16.4	$ (32.4)	$ (19.7)	$ (68.0)	**$ (103.7)**
Basic earnings (loss) per share	$ 0.08	$ (0.09)	$ (0.05)	$ (0.19)	**$ (0.25)**
Diluted earnings (loss) per share	$ 0.08	$ (0.09)	$ (0.05)	$ (0.19)	**$ (0.25)**
Cash flow from operating activities	$ 51.3	$ 117.0	$ 114.6	$ 167.4	**$ 450.3**
Cash dividends paid per share	$ 0.10	$ 0.10	$ 0.10	$ 0.10	**$ 0.40**
Other financial information					
Total assets					**$ 7,213.1**
Total long-term financial liabilities[1]					**$ 1,274.8**
Total attributable shareholders' equity					**$ 4,760.7**

(1) Total long-term financial liabilities are comprised of non-current liabilities excluding deferred tax liabilities.

2022	Quarter Ended				Year Ended
(In millions of USD, other than per share amounts)	Mar 31	Jun 30	Sep 30	Dec 31	Dec 31
Revenue	$ 439.9	$ 340.5	$ 338.9	$ 375.5	**$ 1,494.8**
Mine operating earnings	$ 66.8	$ (31.7)	$ (21.8)	$ 35.0	**$ 48.3**
(Loss) earnings for the period attributable to equity holders	$ 76.5	$ (174.0)	$ (71.5)	$ (172.8)	**$ (341.8)**
Basic (loss) earnings per share	$ 0.36	$ (0.83)	$ (0.34)	$ (0.81)	**$ (1.62)**
Diluted (loss) earnings per share	$ 0.36	$ (0.83)	$ (0.34)	$ (0.81)	**$ (1.62)**
Cash flow from operating activities[2]	$ 68.8	$ 20.8	$ 54.4	$ (112.1)	**$ 31.9**
Cash dividends paid per share	$ 0.12	$ 0.12	$ 0.11	$ 0.10	**$ 0.45**
Other financial information					
Total assets					**$ 3,248.5**
Total long-term financial liabilities[1]					**$ 511.8**
Total attributable shareholders' equity					**$ 2,195.5**

(1) Total long-term financial liabilities are comprised of non-current liabilities excluding deferred tax liabilities.
(2) Cash flow from operating activities in the three months ended December 31, 2022 includes $157.3 million of transaction and integration costs related to the Yamana Acquisition.

OPERATING METRICS

	Three Months Ended December 31, 2024											
	La Colorada	Cerro Moro	Huaron	San Vicente[1]	Jacobina	El Peñon	Timmins	Shahuindo	La Arena[2]	Minera Florida	Dolores	Total
Ore tonnes mined – kt	176	121	244	97	840	268	372	3,367	2,053	235	—	**7,771**
Waste tonnes mined – kt	—	727	—	—	—	—	—	5,029	1,917	—	—	**7,672**
Tonnes processed – kt	176	106	242	98	827	366	355	3,414	1,960	267	1,845	**9,658**
Grade												
Silver – g/t	301.1	262.1	142.0	255.7	—	118.2	—	7.2	0.6	35.5	14.5	
Gold – g/t	—	6.96	—	—	2.04	2.96	2.53	0.40	0.32	2.58	0.21	
Zinc – %	2.63	—	2.87	3.45	—	—	—	—	—	0.84	—	
Lead – %	1.45	—	1.72	0.29	—	—	—	—	—	0.32	—	
Copper – %	—	—	0.46	0.18	—	—	—	—	—	—	—	
Production												
Silver – koz	1,606	829	919	735	1	1,174	7	73	9	240	424	**6,018**
Gold – koz	0.7	22.5	—	—	52.4	32.4	27.9	34.7	14.9	20.8	17.9	**224.2**
Zinc – kt	4.0	—	5.6	3.0	—	—	—	—	—	1.6	—	**14.1**
Lead – kt	2.2	—	3.1	0.2	—	—	—	—	—	0.5	—	**6.1**
Copper – kt	0.1	—	0.8	0.1	—	—	—	—	—	—	—	**1.0**

	Three Months Ended December 31, 2023											
	La Colorada	Cerro Moro	Huaron	San Vicente[1]	Jacobina	El Peñon	Timmins	Shahuindo	La Arena	Minera Florida	Dolores	Total
Ore tonnes mined – kt	92	104	234	91	769	256	426	3,242	3,506	234	1,108	**10,063**
Waste tonnes mined – kt	—	784	—	—	—	—	—	4,492	3,339	—	4,260	**12,875**
Tonnes processed – kt	94	107	236	94	765	343	433	3,148	3,506	260	1,984	**10,973**
Grade												
Silver – g/t	291.7	274.5	143.3	263.5	—	88.7	—	6.6	0.6	14.3	13.2	
Gold – g/t	—	9.19	—	—	2.20	3.24	2.73	0.52	0.34	3.16	0.50	
Zinc – %	1.51	—	2.49	2.83	—	—	—	—	—	0.67	—	
Lead – %	0.83	—	1.64	0.32	—	—	—	—	—	0.10	—	
Copper – %	—	—	0.66	0.20	—	—	—	—	—	—	—	
Production												
Silver – koz	806	886	905	738	—	853	4	69	17	80	477	**4,835**
Gold – koz	0.4	30.3	0.2	—	51.1	33.9	35.1	34.9	31.7	24.7	25.4	**267.8**
Zinc – kt	1.1	—	4.7	2.3	—	—	—	—	—	1.3	—	**9.4**
Lead – kt	0.6	—	3.0	0.3	—	—	—	—	—	0.3	—	**4.2**
Copper – kt	—	—	1.2	0.1	—	—	—	—	—	—	—	**1.4**

	Year ended December 31, 2024											
	La Colorada	Cerro Moro	Huaron	San Vicente[1]	Jacobina	El Peñon	Timmins	Shahuindo	La Arena[2]	Minera Florida	Dolores	Total
Ore tonnes mined – kt	590	400	942	377	3,135	884	1,541	13,745	9,840	906	2,726	**35,085**
Waste tonnes mined – kt	—	2,570	—	—	—	—	—	18,196	15,894	—	6,378	**43,038**
Tonnes processed – kt	590	412	934	379	3,147	1,363	1,595	13,025	9,581	998	7,251	**39,274**
Grade												
Silver – g/t	277.5	240.0	142.0	281.4	—	103.2	—	6.8	0.6	25.9	15.4	
Gold – g/t	—	6.18	—	—	2.02	3.07	2.49	0.47	0.34	2.67	0.34	
Zinc – %	2.34	—	2.48	2.92	—	—	—	—	—	0.82	—	
Lead – %	1.39	—	1.63	0.31	—	—	—	—	—	0.29	—	
Copper – %	—	—	0.60	0.20	—	—	—	—	—	—	—	
Production												
Silver – koz	4,878	2,969	3,519	3,109	4	3,870	15	278	38	646	1,735	**21,061**
Gold – koz	2.6	77.5	0.1	—	196.7	126.8	123.7	135.1	77.4	80.3	72.3	**892.5**
Zinc – kt	11.4	—	18.1	9.6	—	—	—	—	—	6.1	—	**45.1**
Lead – kt	7.0	—	11.2	0.9	—	—	—	—	—	1.6	—	**20.8**
Copper – kt	0.2	—	4.5	0.6	—	—	—	—	—	—	—	**5.2**

	Year ended December 31, 2023												
	La Colorada	Cerro Moro[3]	Huaron	San Vicente[1]	Manantial Espejo	Jacobina[3]	El Peñon[3]	Timmins	Shahuindo	La Arena	Minera Florida[3]	Dolores	Total
Ore tonnes mined – kt	529	311	941	366	—	2,275	764	1,541	12,624	12,587	692	7,781	**40,411**
Waste tonnes mined – kt	—	1,961	—	—	—	—	—	—	18,074	17,265	—	13,628	**50,927**
Tonnes processed – kt	537	315	944	372	10	2,307	1,029	1,574	12,519	12,586	760	7,617	**40,571**
Grade													
Silver – g/t	276.5	376.6	142.9	271.4	205.0	—	98.7	—	7.0	0.8	17.2	17.6	
Gold – g/t	—	8.82	—	—	2.13	2.08	3.05	2.70	0.48	0.31	3.15	0.57	
Zinc – %	1.64	—	2.49	3.11	—	—	—	—	—	—	0.67	—	
Lead – %	0.92	—	1.66	0.33	—	—	—	—	—	—	0.12	—	
Copper – %	—	—	0.61	0.21	—	—	—	—	—	—	—	—	
Production													
Silver – koz	4,392	3,547	3,608	2,978	191	—	2,906	16	276	47	283	2,194	**20,437**
Gold – koz	2.3	84.6	1.1	0.1	1.7	147.8	95.7	132.9	140.1	97.1	72.4	107.1	**882.9**
Zinc – kt	7.4	—	18.5	9.7	—	—	—	—	—	—	3.2	—	**38.8**
Lead – kt	4.2	—	12.6	1.0	—	—	—	—	—	—	0.9	—	**18.7**
Copper – kt	0.1	—	4.4	0.6	—	—	—	—	—	—	—	—	**5.0**

(1) San Vicente data represents Pan American's 95.0% interest in the mine's production.
(2) La Arena data represents operating results from January 1, 2024 to November 30, 2024; see the Strategic Dispositions section of this MD&A for further details.
(3) Acquired Mines data represent operating results from March 31, 2023 to December 31, 2023.

ALTERNATIVE PERFORMANCE (NON-GAAP) MEASURES

Per Ounce Measures

Cash Costs and AISC are non-GAAP financial measures that do not have any standardized meaning prescribed by IFRS Accounting Standards and are therefore unlikely to be comparable to similar measures presented by other companies.

Pan American produces by-product metals incidentally to our silver and gold mining activities. We have adopted the practice of calculating a performance measure with the net cost of producing an ounce of silver and gold, our primary payable metals, after deducting revenues gained from incidental by-product production. This performance measurement has been commonly used in the mining industry for many years and was developed as a relatively simple way of comparing the net production costs of the primary metal for a specific period against the prevailing market price of that metal.

Silver Segment Cash Costs and AISC are calculated net of credits for realized revenues from all metals other than silver ("silver segment by-product credits"), and are calculated per ounce of silver sold. Gold Segment Cash Costs and AISC are calculated net of credits for realized revenues from all metals other than gold ("gold segment by-product credits"), and are calculated per ounce of gold sold.

Cash Costs per ounce metrics, net of by-product credits, is used extensively in our internal decision-making processes. We believe the metric is also useful to investors because it facilitates comparison, on a mine-by-mine basis, notwithstanding the unique mix of incidental by-product production at each mine, of our operations' relative performance on a period-by-period basis, and against the operations of our peers in the silver industry. Cash costs per ounce is conceptually understood and widely reported in the mining industry.

We believe that AISC, also calculated net of by-products, is a comprehensive measure of the full cost of operating our consolidated business, given it includes the cost of replacing silver and gold ounces through exploration, the cost of ongoing capital investments at current operations ("sustaining capital"), as well as other items that affect the Company's consolidated cash flow. AISC excludes capital investments that are expected to increase production levels or mine life beyond those contemplated in the base case life of mine plan ("project capital").

To facilitate a better understanding of these non-GAAP financial measures as calculated by the Company, the following table provides the detailed reconciliation of these measure to the applicable cost items, as reported in the 2024 Annual Financial Statements for the respective periods.

Consolidated Silver and Gold Segment Cash Costs and AISC:

	Silver Segment		Gold Segment	
	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023
Production costs	$ 117.8	$ 134.7	$ 298.4	$ 306.5
Restructuring and end-of-mine life severance accruals and payments[1]	—	(1.8)	(0.3)	(0.6)
Purchase price allocation inventory fair value adjustment[2]	—	(0.9)	—	(8.8)
NRV inventory adjustments	0.3	(0.9)	12.0	1.1
On-site direct operating costs	**118.1**	**131.1**	**310.1**	**298.2**
Royalties	18.0	13.7	7.3	6.6
Smelting, refining and direct selling charges[3]	9.1	13.8	0.7	1.6
Cash cost of sales before by-product credits	**145.2**	**158.6**	**318.1**	**306.4**
Silver segment by-product credits[3]	(91.7)	(95.0)	—	—
Gold segment by-product credits[3]	—	—	(63.0)	(42.9)
Cash Costs	**$ 53.5**	**$ 63.6**	**$ 255.1**	**$ 263.5**
NRV inventory adjustments	(0.3)	0.9	(12.0)	(1.1)
Sustaining capital	21.3	22.2	56.7	70.5
Exploration and project development[4]	—	—	—	—
Reclamation cost accretion[5]	0.9	0.8	5.4	6.3
All-in sustaining costs	**$ 75.3**	**$ 87.5**	**$ 305.1**	**$ 339.1**
Silver segment silver ounces sold (Moz)	3.8	3.3	—	—
Gold segment gold ounces sold (koz)	—	—	208.5	240.4
Cash Costs per ounce sold	**$ 14.06**	**$ 19.31**	**$ 1,223**	**$ 1,096**
AISC per ounce sold	**$ 19.80**	**$ 26.55**	**$ 1,463**	**$ 1,411**
AISC per ounce sold (excluding NRV inventory adjustments)	**$ 19.88**	**$ 26.28**	**$ 1,521**	**$ 1,415**

	Silver Segment		Gold Segment[6]	
	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2024	Year ended December 31, 2023
Production costs	$ 449.8	$ 463.3	$ 1,184.0	$ 1,015.9
Restructuring and end-of-mine life severance accruals and payments[1]	—	(11.6)	(6.8)	(4.4)
Purchase price allocation inventory fair value adjustment[2]	—	(7.1)	—	(34.7)
NRV inventory adjustments	3.8	(3.9)	(24.4)	35.7
On-site direct operating costs	**453.6**	**440.7**	**1,152.9**	**1,012.5**
Royalties	40.1	32.9	24.8	23.0
Smelting, refining and direct selling charges[3]	30.8	65.0	4.3	4.4
Cash Cost of sales before by-product credits	**524.5**	**538.6**	**1,182.0**	**1,039.9**
Silver segment by-product credits[3]	(335.5)	(342.3)	—	—
Gold segment by-product credits[3]	—	—	(197.3)	(148.3)
Cash Costs	**$ 189.0**	**$ 196.3**	**$ 984.6**	**$ 891.6**
NRV inventory adjustments	(3.8)	3.9	24.4	(35.7)
Sustaining capital	58.4	69.2	220.5	219.2
Exploration and project development[4]	—	—	—	—
Reclamation cost accretion[5]	3.4	3.4	22.8	23.6
All-in sustaining costs	**$ 247.1**	**$ 272.8**	**$ 1,252.3**	**$ 1,098.7**
Silver segment silver ounces sold (Moz)	13.2	15.0	—	—
Gold segment gold ounces sold (koz)	—	—	818.4	801.2
Cash Costs per ounce sold	**$ 14.30**	**$ 13.07**	**$ 1,203**	**$ 1,113**
AISC per ounce sold	**$ 18.70**	**$ 18.17**	**$ 1,530**	**$ 1,371**
AISC per ounce sold (excluding NRV inventory adjustments)	**$ 18.98**	**$ 17.91**	**$ 1,501**	**$ 1,416**

(1) Included in production costs line of the consolidated income statements. Restructuring and end-of-mine life severance accruals and payments reflect mine operation severance payments related to non-recurring asset workforce restructurings and mine closures.
(2) Included in production costs line of the consolidated income statements. Purchase price allocation inventory fair value adjustments reflect adjustments to inventory values for inventories acquired as part of the Yamana Acquisition.
(3) Included in the revenue line of the consolidated income statements. By-product credits are reflective of realized metal prices for the applicable periods.
(4) Exploration and project development expenditures exclude $0.9 million and $10.1 million for Q4 2024 and 2024, respectively (Q4 2023 and 2023: $3.8 million and $14.6 million, respectively) of exploration expenditures related to non-operating properties.
(5) Reclamation cost accretion excludes $1.2 million and $5.0 million for Q4 2024 and 2024, respectively (Q4 2023 and 2023: $1.1 million and $7.2 million, respectively) of accretion related to non-operating properties.
(6) La Arena data represents operating results from January 1, 2024 to November 30, 2024; see the Strategic Dispositions section of this MD&A for further details.

Reconciliation of payments for mineral properties, plant and equipment and sustaining capital:

Sustaining capital is included in AISC, while capital related to growth projects or acquisitions (referred to by the Company as project or investment capital) is not. Inclusion of only sustaining capital in the AISC measure reflects the capital costs associated with current ounces sold as opposed to project capital, which is expected to increase future production.

	Three Months Ended December 31,		Year ended December 31,	
	2024	2023	**2024**	2023
Payments for mineral properties, plant and equipment[1]	**$ 85.5**	$ 118.9	**$ 323.4**	$ 379.0
Add/(Subtract)				
Lease Payments[1]	**12.2**	19.0	**50.3**	44.0
Repayment of loans[2]	**1.7**	(3.5)	**6.7**	6.7
La Colorada investment (non-sustaining) capital	**(8.0)**	(10.2)	**(30.8)**	(44.4)
Jacobina investment (non-sustaining) capital	**(4.5)**	(10.2)	**(14.4)**	(23.8)
Huaron investment (non-sustaining) capital	**(6.5)**	(12.1)	**(39.4)**	(15.8)
Timmins investment (non-sustaining) capital	**(1.5)**	(4.1)	**(8.8)**	(7.7)
MARA investment (non-sustaining) capital	**—**	—	**—**	(35.9)
Other investment (non-sustaining) capital	**(1.1)**	(5.2)	**(8.0)**	(13.7)
Sustaining Capital	**$ 77.9**	$ 92.6	**$ 279.0**	$ 288.5

(1) As presented on the consolidated statements of cash flows.
(2) As presented on the consolidated statements of cash flows. Related to repayments of construction loans for leach pad expansions in Peru.

Silver Segment Cash Costs and AISC by mine:

SILVER SEGMENT	Three Months Ended December 31, 2024				
	La Colorada	Cerro Moro	Huaron	San Vicente	Consolidated Silver Segment
Production Costs	$ 33.5	$ 44.3	$ 32.7	$ 7.3	$ 117.8
NRV inventory adjustments	0.3	—	—	—	0.3
On-site direct operating costs	**33.8**	**44.3**	**32.7**	**7.3**	**118.1**
Royalties	2.8	7.9	—	7.3	18.0
Smelting, refining & direct selling costs	2.8	1.9	4.3	0.1	9.1
Cash Costs before by-product credits	**39.3**	**54.1**	**37.0**	**14.7**	**145.2**
Silver segment by-product credits	(16.1)	(48.1)	(26.4)	(1.0)	(91.7)
Cash Costs	**$ 23.3**	**$ 6.0**	**$ 10.6**	**$ 13.7**	**$ 53.5**
NRV inventory adjustments	(0.3)	—	—	—	(0.3)
Sustaining capital	11.5	3.4	5.7	0.6	21.3
Exploration and project development	—	—	—	—	—
Reclamation cost accretion	0.1	0.4	0.2	0.1	0.9
All-in sustaining costs	**$ 34.6**	**$ 9.8**	**$ 16.5**	**$ 14.4**	**$ 75.3**
Silver segment silver ounces sold (Moz)	**1.55**	**0.81**	**0.82**	**0.62**	**3.80**
Cash cost per ounce sold	**$ 14.98**	**$ 7.40**	**$ 12.94**	**$ 21.89**	**$ 14.06**
AISC per ounce sold	**$ 22.29**	**$ 12.16**	**$ 20.17**	**$ 23.02**	**$ 19.80**
AISC per ounce sold (excluding NRV inventory adjustments)	**$ 22.48**	**$ 12.16**	**$ 20.17**	**$ 23.02**	**$ 19.88**

SILVER SEGMENT	Three Months Ended December 31, 2023				
	La Colorada	Cerro Moro	Huaron	San Vicente	Consolidated Silver Segment
Production Costs	$ 33.7	$ 60.6	$ 25.9	$ 14.4	$ 134.7
Restructuring and end-of-mine life severance accruals and payments	(1.8)	—	—	—	(1.8)
Purchase Price Allocation Inventory Fair Value Adjustment	—	(0.9)	—	—	(0.9)
NRV inventory adjustments	(0.9)	—	—	—	(0.9)
On-site direct operating costs	**31.0**	**59.7**	**25.9**	**14.4**	**131.1**
Royalties	0.2	9.2	—	4.3	13.7
Smelting, refining & direct selling costs	1.5	2.5	6.9	2.9	13.8
Cash Costs before by-product credits	**32.8**	**71.3**	**32.8**	**21.7**	**158.6**
Silver segment by-product credits	(3.4)	(58.8)	(24.0)	(8.8)	(95.0)
Cash Costs	**$ 29.4**	**$ 12.5**	**$ 8.8**	**$ 12.9**	**$ 63.6**
NRV inventory adjustments	0.9	—	—	—	0.9
Sustaining capital	5.1	10.9	5.2	1.0	22.2
Exploration and project development	—	—	—	—	—
Reclamation cost accretion	0.2	0.3	0.3	0.1	0.8
All-in sustaining costs	**$ 35.5**	**$ 23.7**	**$ 14.3**	**$ 14.0**	**$ 87.5**
Silver segment silver ounces sold (Moz)	**0.78**	**1.02**	**0.68**	**0.81**	**3.29**
Cash cost per ounce sold	**$ 37.59**	**$ 12.24**	**$ 12.93**	**$ 15.98**	**$ 19.31**
AISC per ounce sold	**$ 45.43**	**$ 23.16**	**$ 20.91**	**$ 17.33**	**$ 26.55**
AISC per ounce sold (excluding NRV inventory adjustments)	**$ 44.26**	**$ 23.16**	**$ 20.91**	**$ 17.33**	**$ 26.28**

SILVER SEGMENT	Year ended December 31, 2024				
	La Colorada	Cerro Moro	Huaron	San Vicente	Consolidated Silver Segment
Production Costs	$ 113.6	$ 184.2	$ 110.6	$ 41.4	$ 449.8
NRV inventory adjustments	3.8	—	—	—	3.8
On-site direct operating costs	**117.4**	**184.2**	**110.6**	**41.4**	**453.6**
Royalties	4.9	12.5	—	22.7	40.1
Smelting, refining & direct selling costs	7.9	4.5	15.3	3.2	30.8
Cash Costs before by-product credits	**130.1**	**201.2**	**125.9**	**67.3**	**524.5**
Silver segment by-product credits	(42.0)	(172.1)	(98.5)	(22.9)	(335.5)
Cash Costs	**$ 88.1**	**$ 29.1**	**$ 27.4**	**$ 44.4**	**$ 189.0**
NRV inventory adjustments	(3.8)	—	—	—	(3.8)
Sustaining capital	24.2	12.2	17.1	5.0	58.4
Exploration and project development	—	—	—	—	—
Reclamation cost accretion	0.6	1.7	0.9	0.3	3.4
All-in sustaining costs	**$ 109.1**	**$ 43.0**	**$ 45.3**	**$ 49.7**	**$ 247.1**
Silver segment silver ounces sold (Moz)	**4.37**	**3.04**	**3.10**	**2.71**	**13.22**
Cash cost per ounce sold	**$ 20.16**	**$ 9.57**	**$ 8.84**	**$ 16.40**	**$ 14.30**
AISC per ounce sold	**$ 24.95**	**$ 14.13**	**$ 14.64**	**$ 18.38**	**$ 18.70**
AISC per ounce sold (excluding NRV inventory adjustments)	**$ 25.81**	**$ 14.13**	**$ 14.64**	**$ 18.38**	**$ 18.98**

SILVER SEGMENT	Year ended December 31, 2023					
	La Colorada	Cerro Moro	Huaron	San Vicente	Manantial Espejo	Consolidated Silver Segment
Production Costs	$ 127.4	$ 146.0	$ 105.2	$ 52.5	$ 32.1	$ 463.3
Restructuring and end-of-mine life severance accruals and payments	(1.8)	(1.0)	—	—	(8.8)	(11.6)
Purchase Price Allocation Inventory Fair Value Adjustment	—	(7.1)	—	—	—	(7.1)
NRV inventory adjustments	(3.8)	—	—	—	(0.1)	(3.9)
On-site direct operating costs	**121.9**	**137.8**	**105.2**	**52.5**	**23.2**	**440.7**
Royalties	0.6	14.7	—	17.3	0.3	32.9
Smelting, refining & direct selling costs	9.5	17.5	26.4	10.0	1.6	65.0
Cash Costs before by-product credits	**132.0**	**170.0**	**131.6**	**79.8**	**25.1**	**538.6**
Silver segment by-product credits	(29.2)	(160.5)	(100.5)	(35.2)	(16.9)	(342.3)
Cash Costs	**$ 102.8**	**$ 9.6**	**$ 31.1**	**$ 44.6**	**$ 8.2**	**$ 196.3**
NRV inventory adjustments	3.8	—	—	—	0.1	3.9
Sustaining capital	19.5	25.4	20.4	3.8	0.2	69.2
Exploration and project development	—	—	—	—	—	—
Reclamation cost accretion	0.6	0.8	1.1	0.3	0.5	3.4
All-in sustaining costs	**$ 126.7**	**$ 35.8**	**$ 52.6**	**$ 48.7**	**$ 9.0**	**$ 272.8**
Silver segment silver ounces sold (Moz)	**4.50**	**3.58**	**3.13**	**2.85**	**0.96**	**15.01**
Cash cost per ounce sold	**$ 22.82**	**$ 2.68**	**$ 9.95**	**$ 15.64**	**$ 8.56**	**$ 13.07**
AISC per ounce sold	**$ 28.13**	**$ 10.00**	**$ 16.82**	**$ 17.09**	**$ 9.39**	**$ 18.17**
AISC per ounce sold (excluding NRV inventory adjustments)	**$ 27.30**	**$ 10.00**	**$ 16.82**	**$ 17.09**	**$ 9.30**	**$ 17.91**

Gold Segment Cash Costs and AISC by mine:

GOLD SEGMENT	Three Months Ended December 31, 2024							
	Jacobina	El Peñon	Timmins	Shahuindo	La Arena	Minera Florida	Dolores	Consolidated Gold Segment
Production Costs	$ 51.4	$ 56.9	$ 45.4	$ 37.1	$ 27.2	$ 43.1	$ 37.3	$ 298.4
Restructuring and end-of-mine life severance accruals and payments	—	—	—	—	—	—	(0.3)	(0.3)
NRV inventory adjustments	—	—	—	—	—	1.4	10.6	12.0
On-site direct operating costs	**51.4**	**56.9**	**45.4**	**37.1**	**27.2**	**44.5**	**47.6**	**310.1**
Royalties	2.0	0.2	2.2	—	—	0.5	2.5	7.3
Smelting, refining & direct selling costs	0.1	0.5	—	—	—	—	—	0.7
Cash Costs before by-product credits	**53.5**	**57.6**	**47.6**	**37.1**	**27.2**	**45.0**	**50.1**	**318.1**
Gold segment by-product credits	—	(34.2)	(0.1)	(1.7)	(0.2)	(12.2)	(14.7)	(63.0)
Cash Costs of Sales	**$ 53.4**	**$ 23.4**	**$ 47.6**	**$ 35.4**	**$ 27.0**	**$ 32.8**	**$ 35.4**	**$ 255.1**
NRV inventory adjustments	—	—	—	—	—	(1.4)	(10.6)	(12.0)
Sustaining capital	10.9	8.4	13.4	14.3	3.7	5.5	0.4	56.7
Exploration and project development	—	—	—	—	—	—	—	—
Reclamation cost accretion	0.5	0.4	0.1	0.7	0.8	0.6	2.2	5.4
All-in sustaining costs	**$ 64.9**	**$ 32.2**	**$ 61.1**	**$ 50.4**	**$ 31.5**	**$ 37.6**	**$ 27.4**	**$ 305.1**
Gold segment gold ounces sold (koz)	**54.3**	**29.6**	**28.0**	**35.1**	**19.0**	**21.2**	**21.2**	**208.5**
Cash cost per ounce sold	**$ 983**	**$ 791**	**$ 1,700**	**$ 1,008**	**$ 1,419**	**$ 1,551**	**$ 1,666**	**$ 1,223**
AISC per ounce sold	**$ 1,194**	**$ 1,089**	**$ 2,182**	**$ 1,435**	**$ 1,658**	**$ 1,776**	**$ 1,291**	**$ 1,463**
AISC per ounce sold (excluding NRV inventory adjustments)	**$ 1,194**	**$ 1,089**	**$ 2,182**	**$ 1,435**	**$ 1,658**	**$ 1,840**	**$ 1,790**	**$ 1,521**

GOLD SEGMENT	Three Months Ended December 31, 2023							
	Jacobina	El Peñon	Timmins	Shahuindo	La Arena	Minera Florida	Dolores	Consolidated Gold Segment
Production Costs	$ 40.7	$ 56.3	$ 52.0	$ 38.4	$ 35.1	$ 38.2	$ 45.8	$ 306.5
Restructuring and end-of-mine life severance accruals and payments	(0.6)	—	—	—	—	—	—	(0.6)
Purchase Price Allocation Inventory Fair Value Adjustment	(1.5)	(6.3)	—	—	—	(1.0)	—	(8.8)
NRV inventory adjustments	—	—	—	—	—	—	1.1	1.1
On-site direct operating costs	**38.6**	**50.0**	**52.0**	**38.4**	**35.1**	**37.2**	**46.9**	**298.2**
Royalties	1.5	—	2.3	—	—	0.4	2.5	6.6
Smelting, refining & direct selling costs	—	0.9	—	—	—	0.7	—	1.6
Cash Costs before by-product credits	**40.0**	**50.9**	**54.4**	**38.4**	**35.1**	**38.2**	**49.4**	**306.4**
Gold segment by-product credits	—	(20.8)	(0.3)	(2.2)	(0.3)	(5.7)	(13.5)	(42.9)
Cash Costs of Sales	**$ 40.0**	**$ 30.0**	**$ 54.1**	**$ 36.2**	**$ 34.8**	**$ 32.5**	**$ 35.9**	**$ 263.5**
NRV inventory adjustments	—	—	—	—	—	—	(1.1)	(1.1)
Sustaining capital	15.9	7.0	9.2	16.4	12.1	9.1	0.8	70.5
Exploration and project development	—	—	—	—	—	—	—	—
Reclamation cost accretion	0.3	0.5	0.1	0.9	1.6	0.7	2.0	6.3
All-in sustaining costs	**$ 56.2**	**$ 37.6**	**$ 63.4**	**$ 53.5**	**$ 48.5**	**$ 42.3**	**$ 37.5**	**$ 339.1**
Gold segment gold ounces sold (koz)	**55.0**	**31.9**	**36.5**	**36.8**	**28.0**	**23.7**	**28.6**	**240.4**
Cash cost per ounce sold	**$ 727**	**$ 942**	**$ 1,483**	**$ 985**	**$ 1,243**	**$ 1,370**	**$ 1,255**	**$ 1,096**
AISC per ounce sold	**$ 1,022**	**$ 1,178**	**$ 1,737**	**$ 1,456**	**$ 1,735**	**$ 1,784**	**$ 1,314**	**$ 1,411**
AISC per ounce sold (excluding NRV inventory adjustments)	**$ 1,022**	**$ 1,178**	**$ 1,737**	**$ 1,456**	**$ 1,735**	**$ 1,784**	**$ 1,354**	**$ 1,415**

GOLD SEGMENT	Year ended December 31, 2024							
	Jacobina	El Peñon	Timmins	Shahuindo	La Arena	Minera Florida	Dolores	Consolidated Gold Segment
Production Costs	$ 185.4	$ 217.0	$ 196.6	$ 141.4	$ 112.0	$ 153.5	$ 177.9	$ 1,184.0
Restructuring and end-of-mine life severance accruals and payments	—	—	—	—	—	—	(6.8)	(6.8)
NRV inventory adjustments	—	—	—	—	—	1.2	(25.5)	(24.4)
On-site direct operating costs	**185.4**	**217.0**	**196.6**	**141.4**	**112.0**	**154.7**	**145.6**	**1,152.9**
Royalties	6.9	0.2	8.5	—	—	1.4	7.9	24.8
Smelting, refining & direct selling costs	0.9	2.6	0.1	—	—	0.6	—	4.3
Cash Costs before by-product credits	**193.2**	**219.8**	**205.2**	**141.4**	**112.0**	**156.7**	**153.6**	**1,182.0**
Gold segment by-product credits	(0.1)	(106.4)	(0.2)	(7.4)	(1.1)	(31.8)	(50.3)	(197.3)
Cash Costs of Sales	**$ 193.1**	**$ 113.3**	**$ 205.1**	**$ 134.0**	**$ 111.0**	**$ 124.9**	**$ 103.3**	**$ 984.6**
NRV inventory adjustments	—	—	—	—	—	(1.2)	25.5	24.4
Sustaining capital	49.9	36.9	42.9	51.4	17.1	21.7	0.7	220.5
Exploration and project development	—	—	—	—	—	—	—	—
Reclamation cost accretion	2.1	1.6	0.4	2.8	4.6	2.4	8.9	22.8
All-in sustaining costs	**$ 245.0**	**$ 151.8**	**$ 248.3**	**$ 188.2**	**$ 132.7**	**$ 147.8**	**$ 138.4**	**$ 1,252.3**
Gold segment gold ounces sold (koz)	**199.3**	**122.1**	**122.8**	**137.3**	**81.6**	**81.0**	**74.4**	**818.4**
Cash cost per ounce sold	**$ 969**	**$ 929**	**$ 1,670**	**$ 976**	**$ 1,360**	**$ 1,542**	**$ 1,388**	**$ 1,203**
AISC per ounce sold	**$ 1,230**	**$ 1,244**	**$ 2,023**	**$ 1,371**	**$ 1,627**	**$ 1,825**	**$ 1,861**	**$ 1,530**
AISC per ounce sold (excluding NRV inventory adjustments)	**$ 1,230**	**$ 1,244**	**$ 2,023**	**$ 1,371**	**$ 1,627**	**$ 1,839**	**$ 1,518**	**$ 1,501**

GOLD SEGMENT	Year ended December 31, 2023							
	Jacobina	El Peñon	Timmins	Shahuindo	La Arena	Minera Florida	Dolores	Consolidated Gold Segment
Production Costs	$ 125.8	$ 184.1	$ 193.3	$ 143.7	$ 122.4	$ 123.4	$ 123.3	$ 1,015.9
Restructuring and end-of-mine life severance accruals and payments	(1.1)	—	—	—	—	—	(3.3)	(4.4)
Purchase Price Allocation Inventory Fair Value Adjustment	(14.1)	(18.7)	—	—	—	(2.0)	—	(34.7)
NRV inventory adjustments	—	—	—	—	—	—	35.7	35.7
On-site direct operating costs	**110.6**	**165.4**	**193.3**	**143.7**	**122.4**	**121.5**	**155.7**	**1,012.5**
Royalties	4.2	0.1	8.1	—	—	1.2	9.3	23.0
Smelting, refining & direct selling costs	0.6	2.4	0.2	—	—	1.2	—	4.4
Cash Costs before by-product credits	**115.3**	**167.9**	**201.6**	**143.7**	**122.4**	**124.0**	**165.1**	**1,039.9**
Gold segment by-product credits	(0.1)	(70.7)	(0.4)	(6.6)	(1.1)	(17.0)	(52.5)	(148.3)
Cash Costs of Sales	**$ 115.2**	**$ 97.3**	**$ 201.2**	**$ 137.1**	**$ 121.2**	**$ 107.0**	**$ 112.6**	**$ 891.6**
NRV inventory adjustments	—	—	—	—	—	—	(35.7)	(35.7)
Sustaining capital	46.1	18.6	39.2	63.1	21.2	22.3	8.7	219.2
Exploration and project development	—	—	—	—	—	—	—	—
Reclamation cost accretion	1.1	1.6	0.5	3.6	6.6	2.2	8.1	23.6
All-in sustaining costs	**$ 162.4**	**$ 117.4**	**$ 240.8**	**$ 203.8**	**$ 149.0**	**$ 131.5**	**$ 93.8**	**$ 1,098.7**
Gold segment gold ounces sold (koz)	**146.7**	**97.3**	**133.8**	**142.4**	**98.1**	**72.7**	**110.3**	**801.2**
Cash cost per ounce sold	**$ 786**	**$ 1,000**	**$ 1,503**	**$ 963**	**$ 1,237**	**$ 1,472**	**$ 1,021**	**$ 1,113**
AISC per ounce sold	**$ 1,107**	**$ 1,207**	**$ 1,800**	**$ 1,431**	**$ 1,520**	**$ 1,809**	**$ 850**	**$ 1,371**
AISC per ounce sold (excluding NRV inventory adjustments)	**$ 1,107**	**$ 1,207**	**$ 1,800**	**$ 1,431**	**$ 1,520**	**$ 1,809**	**$ 1,174**	**$ 1,416**

Adjusted Earnings

Adjusted earnings and basic adjusted earnings per share are non-GAAP measures that the Company considers to better reflect normalized earnings because it eliminates items that in Management's judgment are subject to volatility as a result of factors that are unrelated to operations in the period, and/or relate to items that will settle in future periods. The Company adjusts certain items in the periods that they occurred, but does not reverse or otherwise unwind the effect of such items in future periods. Neither adjusted earnings nor basic adjusted earnings per share have any standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other companies.

The following table shows a reconciliation of adjusted earnings for the year ended December 31, 2024 and 2023, to the net earnings for each period.

	Three Months Ended December 31,		Year ended December 31,	
(In millions of USD, except as noted)	**2024**	2023	**2024**	2023
Net earnings (loss) for the period	**$ 107.8**	$ (67.8)	**$ 112.7**	$ (104.9)
Adjust for:				
Impairment charges	**—**	36.2	**—**	78.6
Gains from sale of subsidiaries	**(137.4)**	—	**(137.4)**	(6.7)
Unrealized foreign exchange (gains) losses	**(6.0)**	5.6	**(21.3)**	5.6
Net realizable value heap inventory expense	**53.5**	5.7	**116.9**	11.0
Acquired Mines fair value inventory expense	**—**	—	**—**	32.3
Derivative unrealized losses (gains)	**13.7**	(5.4)	**19.6**	5.5
Loss from associates	**—**	—	**0.1**	0.4
Severance provisions	**0.4**	2.5	**7.3**	26.2
Mineral property, plant and equipment (gains) losses on sale	**(2.5)**	0.4	**1.4**	(1.2)
Litigation provisions	**(0.2)**	—	**2.6**	—
Transaction and integration costs	**—**	0.3	**—**	25.3
Investment loss (income)	**5.9**	(3.3)	**14.3**	5.5
Change in mine reclamation obligations	**53.8**	13.8	**53.7**	15.7
Tax settlements related to prior years' income taxes[1]	**—**	—	**46.8**	—
Effect of taxes on adjusting items	**12.1**	2.9	**(1.1)**	(18.0)
Effect of foreign exchange on taxes	**25.8**	(7.2)	**71.1**	(36.0)
Total adjustments	**$ 19.1**	$ 51.5	**$ 174.0**	$ 144.2
Adjusted earnings (loss) for the period	**$ 126.9**	$ (16.3)	**$ 286.7**	$ 39.3
Weighted average shares for the period	**363.0**	364.7	**363.4**	326.5
Adjusted earnings (loss) per share for the period	**$ 0.35**	$ (0.04)	**$ 0.79**	$ 0.12

(1) Includes the Settlement made with the SAT to resolve specific disputed items related to the income tax filings for the years 2016 through 2022 ($40.5 million), and the amendment of Argentine income tax filings from 2018 to 2023 to adjust the tax treatment of certain intercompany debts ($6.3 million) - see "Financial Performance" section for more details.

Total Debt

Total debt is a non-GAAP measure calculated as the total current and non-current portions of: long-term debt (including amounts drawn on the SL-Credit Facility), lease liabilities, and loans payable. Total debt does not have any standardized meaning prescribed by GAAP and is therefore unlikely to be comparable to similar measures presented by other companies. The Company and certain investors use this information to evaluate the financial debt leverage of the Company.

Capital

Capital is a non-GAAP measure and is calculated as total equity plus total debt less cash and cash equivalents and short-term investments. Capital does not have any standardized meaning prescribed by GAAP and is therefore

unlikely to be comparable to similar measures presented by other companies. The Company and certain investors use this information to evaluate the enterprise value of the Company.

Working Capital

Working capital is a non-GAAP measure calculated as current assets less current liabilities. Working capital does not have any standardized meaning prescribed by GAAP and is therefore unlikely to be comparable to similar measures presented by other companies. The Company and certain investors use this information to evaluate whether the Company is able to meet its current obligations using its current assets.

RISKS AND UNCERTAINTIES

The Company is exposed to many risks in conducting its business, including but not limited to: metal price risk as the Company derives its revenue from the sale of silver, gold, zinc, lead, and copper; trading and credit risk in the normal course of dealing with other companies; foreign exchange risk as the Company reports its financial statements in USD whereas the Company operates in jurisdictions that utilize other currencies; risks relating to cyber security; the inherent risk of uncertainties in estimating mineral reserves and mineral resources; political, economic and social risks related to conducting business in jurisdictions such as Canada, Peru, Mexico, Argentina, Bolivia, Chile, Brazil and Guatemala; environmental risks; and risks related to its relations with employees and local communities where we operate. Certain of these risks, and additional risks and uncertainties, are described below, and are more fully described in Pan American's Annual Information Form dated February 19, 2025 (available on SEDAR+ at www.sedarplus.ca) and Form 40-F filed with the SEC, and in the Financial Instruments section of the 2024 Annual Financial Statements. Readers are encouraged to refer to these documents for a more detailed description of some of the risks and uncertainties inherent to Pan American's business.

Financial Risk Exposure

The Company is exposed to financial risks, including metal price risk, credit risk, interest rate risk, foreign currency exchange rate risk, and liquidity risk. The Company's exposures and management of each of those risks is described in the 2024 Annual Financial Statements under Note 10 "Financial Instruments", along with the financial statement classification, the significant assumptions made in determining the fair value, and amounts of income, expenses, gains and losses associated with financial instruments. Fair value estimates are made at a specific point in time, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates. There were no significant changes to those risks or to the Company's management of exposure to those risks during the year ended December 31, 2024.

The following provides a description of the risks related to financial instruments and how Management manages these risks:

Price Risk

The majority of our revenue is derived from the sale of silver, gold, zinc, copper and lead, and therefore fluctuations in the price of these metals significantly affect our operations and profitability. Our sales are directly dependent on metal prices, and metal prices have historically shown significant volatility and are beyond our control. The Board of Directors continually assesses Pan American's strategy towards our metal exposure, depending on market conditions. The table below illustrates the effect of changes in silver and gold prices on anticipated revenues for 2025, expressed in percentage terms. This analysis assumes that quantities of silver and gold produced and sold remain constant under all price scenarios presented.

2025 Revenue Metal Price Sensitivity

		Gold Price						
		$2,200	$2,350	$2,500	$2,650	$2,800	$2,950	$3,100
Silver Price	$25.50	85%	89%	93%	97%	101%	105%	109%
	$27.00	86%	90%	94%	98%	102%	106%	110%
	$28.50	87%	91%	95%	99%	103%	107%	111%
	$30.00	88%	92%	96%	**100%**	104%	108%	112%
	$31.50	89%	93%	97%	101%	105%	109%	113%
	$33.00	90%	94%	98%	102%	106%	110%	114%
	$34.50	91%	95%	99%	103%	107%	111%	115%

Since base metal and gold revenue are treated as a by-product credit for purposes of calculating Silver Segment Cash Costs and AISC per ounce of silver sold, and base metal and silver revenue is treated as a by-product credit for purposes of calculating Gold Segment Cash Costs and AISC per ounce of gold sold, these non-GAAP measures are highly sensitive to metal prices. The tables below illustrate this point by plotting the expected 2025 Silver Segment AISC per silver ounce against various price assumptions for the Silver Segment's two main by-product credits, gold and zinc, and plotting the expected 2025 Gold Segment AISC per gold ounce against various price assumptions for the Gold Segment's two main by-product credits, silver and zinc, expressed in percentage terms:

2025 Silver Segment AISC Metal Price Sensitivity

		Gold Price						
		$2,200	$2,350	$2,500	$2,650	$2,800	$2,950	$3,100
Zinc Price	$2,550	120%	115%	110%	105%	100%	95%	90%
	$2,700	118%	113%	109%	104%	99%	94%	89%
	$2,850	117%	112%	107%	102%	97%	92%	87%
	$3,000	115%	110%	105%	**100%**	95%	90%	85%
	$3,150	114%	109%	104%	99%	94%	89%	84%
	$3,300	112%	107%	102%	97%	93%	88%	83%
	$3,450	111%	106%	101%	96%	91%	87%	82%

2025 Gold Segment AISC Metal Price Sensitivity

		Silver Price						
		$25.50	$27.00	$28.50	$30.00	$31.50	$33.00	$34.50
Zinc Price	$2,550	102%	102%	101%	100%	100%	99%	98%
	$2,700	102%	102%	101%	100%	99%	99%	98%
	$2,850	102%	102%	101%	100%	99%	99%	98%
	$3,000	102%	101%	101%	**100%**	99%	99%	98%
	$3,150	102%	101%	101%	100%	99%	98%	98%
	$3,300	102%	101%	101%	100%	99%	98%	98%
	$3,450	102%	101%	101%	100%	99%	98%	98%

The price of silver, gold and other metals are affected by numerous factors beyond our control, including:

- global and regional levels of supply and demand;
- sales by government holders and other third parties;
- metal stock levels maintained by producers and others;
- increased production due to new mine developments and improved mining and production methods;
- speculative activities;
- inventory carrying costs;
- availability, demand and costs of metal substitutes;

- international economic and political conditions;
- interest rates, inflation and currency values;
- geopolitical tensions, regional conflicts, terrorism and wars;
- the emergence of cryptocurrencies as a store of value and hedge against inflation in competition with precious metals;
- increased demand for silver, gold, or other metals for new technologies; and
- reduced demand resulting from obsolescence of technologies and processes utilizing silver, gold, and other metals.

In addition to general global economic conditions that can have a significant impact on our business in many ways, declining market prices for metals could materially adversely affect our operations and profitability. A decrease in the market price of silver, gold and other metals could affect the commercial viability of our mines and production at some of our mining properties. Lower prices could also adversely affect future exploration and our ability to develop mineral properties and mines, including the development of capital-intensive projects such as the La Colorada Skarn project, all of which would have a material adverse impact on our financial condition, results of operations and future prospects. There can be no assurance that the market prices for silver, gold and other metals will remain at levels sufficient to sustain long-term profitability.

If market prices of gold and silver remain below levels used in Pan American's impairment testing and reserve prices for an extended period of time, Pan American may need to reassess its long-term price assumptions, and a significant decrease in the long-term price assumptions would be an indicator of potential impairment, requiring Pan American to perform an impairment assessment on related assets. Due to the sensitivity of the recoverable amounts to long term metal prices, as well as to other factors including changes to mine plans and cost escalations, any significant change in these key assumptions and inputs could result in impairment charges in future periods.

The Board of Directors continually assesses Pan American's strategy towards our base metal exposure, depending on market conditions. From time to time, we mitigate the market price risk associated with our base metal production by committing some of our forecast base metal production to forward sales and options contracts. However, decisions relating to hedging may have material adverse effects on our financial performance, financial position, and results of operations.

The Company did not have any base metal or diesel contracts outstanding during the year ended December 31, 2023 or 2024.

We take the view that our precious metals production should not be hedged, thereby allowing the maximum exposure to precious metal prices. However, in extreme circumstances, the Board of Directors may make exceptions to this approach. Such decisions could have material adverse effects upon our financial performance, financial position, and results of operations.

Trading Activities and Credit Risk

The zinc, lead, copper, and silver concentrates produced by us are sold through long-term supply arrangements to metal traders or integrated mining and smelting companies. The terms of the concentrate contracts may require us to deliver concentrate that has a value greater than the payment received at the time of delivery, thereby introducing us to credit risk of the buyers of our concentrates. Should any of these counterparties not honour our contractual arrangements, or should any of them become insolvent, we may incur losses for products already shipped and be forced to sell our concentrates in the spot market or we may not have a market for our concentrates and therefore our future operating results may be materially adversely impacted.

As at December 31, 2024, we had receivable balances associated with buyers of our concentrates of $31.2 million (December 31, 2023 - $17.5 million). The vast majority of our concentrate is sold to a limited number of concentrate buyers.

Doré production is refined under long-term agreements with fixed refining terms at seven separate refineries worldwide. The Company generally retains the title to the precious metals throughout the process of refining and therefore is exposed to the risk that the refineries will not be able to perform in accordance with the refining contract and that the Company may not be able to fully recover precious metals in such circumstances. As at December 31, 2024, we had approximately $68.8 million (December 31, 2023 - $10.8 million) contained in precious metal inventory at refineries. The Company maintains insurance coverage against the loss of precious metals at the Company's mine sites, and in-transit to refineries. Risk is transferred to the refineries at various stages from mine site to refinery.

Refined silver and gold are sold in the spot market to various bullion traders and banks. Credit risk may arise from these activities if we are not paid for metal at the time it is delivered, as required by spot sale contracts.

The Company maintains trading facilities with several banks and bullion dealers for the purposes of transacting the Company's metal sales. None of these facilities are subject to margin arrangements. The Company's trading activities can expose the Company to the credit risk of its counterparties to the extent that the trading positions have a positive mark-to-market value.

Supplier advances for products and services yet to be provided are a common practice in some jurisdictions in which we operate. These advances represent a credit risk to us to the extent that suppliers do not deliver products or perform services as expected. As at December 31, 2024, we had made $6.7 million of supplier advances (December 31, 2023 - $10.4 million), which are reflected in "Trade and other receivables" on the consolidated statements of financial position.

Management constantly monitors and assesses the credit risk resulting from its refining arrangements, concentrate sales and commodity contracts with its refiners, supplier advances, trading counterparties and customers. Furthermore, Management carefully considers credit risk when allocating prospective sales and refining business to counterparties. In making allocation decisions, Management attempts to avoid unacceptable concentration of credit risk to any single counterparty.

From time to time, we may invest in equity securities of other companies. Just as investing in Pan American is inherent with risks such as those set out in this MD&A, by investing in other companies we will be exposed to the risks associated with owning equity securities and those risks inherent in the investee companies.

Foreign Currency Exchange Rate Risk

We report our financial statements in USD; however we operate in jurisdictions that utilize other currencies. As a consequence, the financial results of our operations, as reported in USD, are subject to changes in the value of the USD relative to local currencies. Since our sales are denominated in USD and a portion of our operating costs and capital spending are in local currencies, we are negatively impacted by strengthening local currencies relative to the USD and positively impacted by the inverse. From time to time, we mitigate part of this currency exposure by accumulating local currencies, entering into contracts designed to fix or limit our exposure to changes in the value of local currencies relative to the USD, or assuming liability positions to offset financial assets subject to currency risk.

Pan American held cash and short-term investments of $40.3 million in CAD, $0.1 million in ARS, $7.9 million in MXN, $10.0 million in BOB, $2.9 million in PEN, $1.1 million in BRL, $6.6 million in CLP and $0.1 million in Guatemalan quetzales, as at December 31, 2024.

At December 31, 2024, Pan American had the following outstanding positions on foreign currency exposure of purchases:

	USD Notional	Weighted Average USD Forward Rate	Weighted Average USD Put Rate	Weighted Average USD Call Rate	Expiry Dates
Canadian dollar collars	$ 36.0		$ 1.41	$ 1.45	January 2025 to December 2025
Canadian dollar forwards[1]	$ 83.9	$ 1.38			January 2025 to December 2025
Mexican peso collars	$ 10.8		$ 19.00	$ 23.75	January 2025 to December 2025
Mexican peso forwards	$ 21.6	$ 20.39			January 2025 to December 2025
Brazilian real collars	$ 18.0		$ 5.40	$ 6.13	January 2025 to December 2025
Brazilian real forwards	$ 90.0	$ 6.11			January 2025 to December 2026
Chilean peso collar[2]	$ 24.0		$ 935	$ 1,000	January 2025 to December 2025
Chilean peso forwards	$ 48.0	$ 976			January 2025 to December 2025

(1) Canadian dollar forwards: Of the $83.9 million of notional outstanding, $47.9 million of notional is related to enhanced forwards with a reset strike at $1.36. At each monthly expiry, if CAD is above the reset strike, the reset strike applies to the monthly notional, however if CAD is below the reset strike, the reset strike applies for a 25% decreased monthly notional.

(2) Chilean Peso collars: $24.0 million of notional is related to enhanced collars with participation between average strike rates of $935 and $1,000. At each monthly expiry, if CLP is above an average strike of $1,000, CLP is exercised at an average conditional strike of $952.

The Company recorded the following derivative gains and losses on currencies for the three months and year ended December 31, 2024 and 2023:

	Three Months Ended December 31,		Year ended December 31,	
	2024	2023	**2024**	2023
Mexican peso (losses) gains	**$ (1.3)**	$ 0.1	**$ (2.7)**	$ 2.5
Peruvian sol (losses) gains	**(0.2)**	1.4	**0.2**	2.9
Canadian dollar (losses) gains	**(4.1)**	3.1	**(5.5)**	4.1
Chilean peso (losses) gains	**(5.6)**	1.8	**(6.4)**	(3.0)
Brazilian real (losses) gains	**(7.8)**	0.9	**(11.0)**	1.2
	$ (19.0)	$ 7.3	**$ (25.4)**	$ 7.7

The following tables illustrate the effect of changes in the exchange rate of CLP and CAD against the USD, and PEN and BRL against the USD, respectively, on anticipated production costs for 2025 expressed in percentage terms:

2025 Cost of Sales Exchange Rate Sensitivity

		CAD/USD						
		$1.26	$1.30	$1.34	$1.38	$1.42	$1.46	$1.50
CLP/USD	$800	104%	104%	103%	103%	103%	102%	102%
	$850	103%	103%	102%	102%	101%	101%	101%
	$900	102%	102%	101%	101%	100%	100%	100%
	$950	101%	101%	100%	**100%**	100%	99%	99%
	$1,000	100%	100%	100%	99%	99%	99%	98%
	$1,050	100%	99%	99%	99%	98%	98%	98%
	$1,100	99%	99%	98%	98%	98%	97%	97%

		BRL/USD						
		$4.25	$4.75	$5.25	$5.75	$6.25	$6.75	$7.25
PEN/USD	$3.15	105%	103%	103%	102%	101%	100%	100%
	$3.35	104%	103%	102%	101%	100%	100%	99%
	$3.55	103%	102%	101%	101%	100%	99%	99%
	$3.75	103%	102%	101%	**100%**	99%	99%	98%
	$3.95	103%	101%	100%	100%	99%	98%	98%
	$4.15	102%	101%	100%	99%	98%	98%	97%
	$4.35	102%	101%	100%	99%	98%	98%	97%

Our consolidated statements of financial position contains various monetary assets and liabilities, some of which are denominated in foreign currencies. Accounting convention dictates that these balances are translated at the end of each period, with resulting adjustments being reflected as foreign exchange gains or losses on our consolidated statements of earnings, which may result in volatility in our earnings.

In addition to the foregoing, governmental restrictions and controls relating to exchange rates also impact our operations. In Argentina, for example, the government has at times established official exchange rates that were significantly different from the unofficial exchange rates more readily utilized locally to determine prices and value. Our investments in Argentina are primarily funded from outside of the country, and therefore conversion of foreign currencies, like USD, at the official exchange rate has had the effect of reducing purchasing power and substantially increasing relative costs in an already high inflationary market. Maintaining monetary assets in ARS also exposes us to the risks of ARS devaluation and high domestic inflation.

Interest rate risk is the risk that the fair values and future cash flows of the Company will fluctuate because of changes in market interest rates. As previously discussed in the “Liquidity and Financial Position” section of this MD&A, the borrowing costs under the SL-Credit Facility are based on the Company's credit rating subject to pricing adjustments based on the Company's sustainability performance ratings and scores.

Credit Rating

There can be no assurance that the credit ratings and outlook assigned to the Company's debt securities or to the Company will remain in effect for any given period of time or that any such rating or outlook will not be revised downward or withdrawn entirely by a rating agency. Real or anticipated changes in credit ratings or outlook assigned to the Company’s debt securities will generally affect the market price of its debt securities. In addition, real or anticipated changes in its credit ratings may also affect the cost at which the Company can access the capital markets. If such ratings decline and its cost of accessing capital markets increases, the Company may not be able to fund proposed capital expenditures and other operations in the future.

Liquidity Risk

Liquidity risk is the risk that we will not be able to meet our financial obligations as they come due. The volatility of the metals markets can impact our ability to forecast cash flow from operations.

We must maintain sufficient liquidity to meet our short-term business requirements, taking into account our anticipated cash flows from operations, our holdings of cash and cash equivalents, and committed loan facilities.

We manage our liquidity risk by continuously monitoring forecasted and actual cash flows. We have in place a rigorous reporting, planning and budgeting process to help determine the funds required to support our normal operating requirements on an ongoing basis and our expansion plans. We continually evaluate and review capital and operating expenditures in order to identify, decrease, and limit all non-essential expenditures.

We are required to use a portion of our cash flow to service principal and interest on debt, which will limit the cash flow available for other business opportunities. We also maintain and enter into intercompany credit arrangements with our subsidiaries in the normal course. Our ability to make scheduled principal payments, pay interest on or refinance our indebtedness depends on our future performance, which is subject to economic, financial, competitive and other factors beyond our control. Unexpected delays in production, the suspension of

our mining licenses, or other operational problems could impact our ability to service the debt and make necessary capital expenditures when the debt becomes due. If we are unable to generate such cash flow to timely repay any debt outstanding, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations.

While we have paid dividends to our shareholders for many years, the payment of dividends is impacted by our cash flows and liquidity situation. The payment of any future dividends is at the discretion of our Board of Directors after taking into account many factors, including availability of and sources of cash, future anticipated funding needs, our debt position, general and regional economic conditions, and expectations with respect to operational matters such as anticipated metals production and metals prices. There can be no assurance that dividends will continue to be paid in the future or on the same terms as are currently paid by Pan American.

Foreign Operations and Political Risk

The Company holds mining and exploration properties in Peru, Mexico, Argentina, Bolivia, Brazil, Chile, Canada, the United States, and Guatemala, exposing it to the socioeconomic conditions, as well as the laws governing the mining industry in those countries. Inherent risks with conducting foreign operations include, but are not limited to: high rates of inflation; military repression; war or civil war; social and labour unrest; organized crime; hostage taking; terrorism; uncertain and evolving legal and regulatory environments; violent crime; extreme fluctuations in currency exchange rates; expropriation and nationalization; renegotiation or nullification of existing concessions, licenses, permits and contracts; illegal mining; changes in taxation policies, including carbon taxes; restrictions on foreign exchange and repatriation; tariffs and countervailing duties imposed on cross-border trade; and changing political norms, currency controls and governmental regulations that favour or require the Company to award contracts in, employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes, if any, in mining or investment policies or shifts in political priorities in any of the jurisdictions in which the Company operates may adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, importation of parts and supplies, income, carbon and other taxes, expropriation or restrictions on the ownership of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. For example, Argentina has in the past and continues to have many highly restrictive policies with respect to foreign investment, currency controls, taxation, import and export controls, and restrictions on the ownership and use of lands, including bans on mining and the use of cyanide in certain provinces and restrictions on the amount of lands that foreign entities, directly or indirectly, can have an ownership interest in. In some cases, this may result in the loss of properties or rights that are valuable or that might otherwise be beneficial or needed in connection with our operations.

As governments continue to struggle with deficits and concerns over the effects of depressed economies, the mining and metals sector has often been identified as a source of revenue. Taxation and royalties are often subject to change and are vulnerable to increases in both poor and good economic times, especially in many resource-rich countries. Tax authorities have also increased challenges to legitimate tax planning through applying general anti-avoidance rules (GAAR), or similar tax provisions, which are intended to deny tax benefits to tax payors that, although complying with a literal reading of the provisions of the tax rules, are allegedly not in compliance with the object, spirit or purpose of the legislation. Audits and inquiries have become more frequent and extensive, consuming significant management time and attention. The addition of new taxes, the re-interpretation of existing tax laws and regulations, and increasingly aggressive and sometimes groundless positions taken by tax authorities, specifically those aimed at mining companies, could have a significant impact on our operations and may have material direct affects on our profitability and our financial results. In some cases, if tax claims are resolved against that Company, these could also include significant interest and penalties. Such tax matters are increasingly being seen in the jurisdictions in which we operate.

In 2020 and 2021, Argentina also issued several Decrees that imposed additional taxes on the export of gold and silver dore. Following their enactment, export of gold dore bars were taxed at a rate of 8% until December 31 2023, and exports of silver dore have been taxed at a 4.5% rate. While the tax rate on exports of gold dore bars is currently 0% since the earlier Decree was not extended past the end of 2023, the government of Argentina could introduce new legislation to reestablish or increase the previous or existing export tax rates on gold and silver. On June 16, 2021, the Argentine government also enacted legislation that increased the corporate tax rate from 25% to 35% and maintains the dividend withholding tax rate at 7% retroactive to January 1, 2021. The unique and uncertain regulatory and economic situation in Argentina has also separately resulted in heightened complexity in the interpretation of tax laws and regulations and this could result in additional tax risk in the country, which could be significant.

On September 25, 2024, the Congress of Chile approved a tax reform bill which was subsequently approved by the Chilean Constitutional Court and became law on October 21, 2024. The legislation made changes to the country's tax legislation and introduced new compliance rules, including modifying general anti-avoidance rules and establishing penalty interest rates. In addition, there was a Specific Mining Tax Bill enacted in May 2023 (the "Tax Bill"). The Tax Bill was effective January 1, 2024 and imposed a new mining royalty of 1% of ad valorem value on copper and lithium and removed the deduction of the mining tax previously allowed in calculating the mining tax payable.

In December 2022, the Brazilian government introduced new transfer pricing rules that would see Brazil adopt the Organisation for Economic Co-operation and Development ("OECD") arm length's principal for cross-border transactions. These rules would align Brazil with OECD countries and pave the way for Brazil to join the OECD. The rules came into effect on January 1, 2024.

On May 8, 2023, the Mexican government enacted a decree to reform various provisions of the mining law (the "Decree"), which was published in the Official Gazette and became law on May 9, 2023. The Decree makes significant changes to the current mining laws, including but not limited to: reducing mining license concession terms; restricting the granting of mining concessions requiring public auctions; imposing conditions on water use and availability; imposing regulations on mining concession transfers; imposing additional grounds for cancellation of mining concessions and further limitations on mining in protected areas; granting preferential rights to mining strategic minerals to state owned enterprises; imposing additional requirements for financial instruments to be provided to guarantee preventive, mitigation, and compensation measures resulting from the social impact assessment, as well as potential damages that may occur during mining activities; and potentially requiring Indigenous Peoples' (ILO 169) consultation. These changes to the mining law are expected to have impacts on our current and future exploration activities and operations in Mexico, the extent of which is yet to be determined but which could be material. Additional Constitutional reforms were presented by the then President of Mexico in February 2024. Some of these reforms have the potential to impact mining in Mexico, including further restrictions on water use, the granting of future concessions for open pit mining, and increased public consultation requirements. These reforms are not law and still need to pass through a legislative process for amendment of the Constitution of Mexico, and will likely face legal challenges if they do. It is notable that the previous May 2023 mining law reforms introduced by the President have still not been implemented and have been challenged by many mining companies, as well as Congress, on Constitutional grounds. In September 2024, the Mexican Congress also approved a sweeping judicial reform that will allow for the popular election of judges, including to Mexico's Supreme Court. These changes are expected to further politicize the Mexican judicial system creating further uncertainty with respect to the application of Mexican laws. Presidential and congressional elections were held in June 2024, and a member of the former President's Moreno party was elected President for a term of 6-years commencing October 1, 2024.

Criminal activity and violence are also prevalent in some areas that we work in. For example, violence in Mexico is well documented and has, over time, been increasing. Conflicts between the drug cartels and violent confrontations with authorities are not uncommon. Operations at our La Colorada mine were temporarily suspended in October 2023 due to security concerns at the mine site and surrounding area following an armed robbery of two trailers of concentrate from the operation. Other criminal activity, such as kidnapping and

extortion, is also an ongoing concern. Many incidents of crime and violence go unreported and efforts by police and other authorities to reduce criminal activity are challenged by a lack of resources, corruption and the pervasiveness of organized crime. Incidents of criminal activity have occasionally affected our employees and our contractors and their families, as well as the communities in the vicinity of our operations. Such incidents may prevent access to our mines or offices; halt or delay our operations and production; result in harm to employees, contractors, visitors or community members; increase employee absenteeism; create or increase tension in nearby communities; or otherwise adversely affect our ability to conduct business. We can provide no assurance that the La Colorada security incident or other security incidents, in the future, will not have a material adverse effect on our operations.

Claims and Legal Proceedings

Pan American is subject to various claims and legal proceedings covering a wide range of matters that arise in the ordinary course of business activities. The nature, assessment and management of such claims are described in this section, and in Note 30 of the 2024 Annual Financial Statements. There were no significant changes to those risks or to the Company's management of exposure to those risks during the year ended December 31, 2024. As a consequence of the Yamana Acquisition, the Company also assumed various claims and legal proceedings. These claims and legal proceedings include, among others, numerous individual labour and tax claims in Argentina and Brazil and exposures with respect to contractual indemnities, some of which could be significant. While many of these claims may not be considered material individually and, in some cases, may be settled for amounts much less than the original amounts claimed, the aggregate amounts claimed against us, if successful, could be material.

In Peru, there are many claims from current or ex-employees, or employees of former or current owners of our operations such as the Quiruvilca-related claims in Peru, which could in the aggregate, be of significant value, and include alleged improper dismissals, workplace illnesses, such as silicosis, and claims for additional profit-sharing and bonuses in prior years. In some cases, we may also be subject to collective settlement obligations with our employees and contractors relating to closures of our operations, and such obligations may be significant.

We may also become subject to class action lawsuits. For example, Tahoe, which was acquired by us in late February 2019, and certain of its former directors and officers, became the subject of class action lawsuits filed in the United States and Canada in 2017 and 2018, respectively. These lawsuits sought significant damages. We disputed the allegations made in these suits. In January 2023, the plaintiffs and defendants reached a tentative global settlement to resolve both the United States and Canadian class actions, and these matters were formally settled in 2024.

In early May 2021, Pan American Silver Guatemala S.A. ("PAS Guatemala") and the Guatemala Ministry of Energy and Mines were served with legal proceedings that were originated in the Constitutional Court of Guatemala by a small group of residents and landowners, or alleged residents and landowners, from the La Cuchilla community near the Escobal mine claiming that prior mining activities damaged their lands. Currently, operations at Escobal are suspended pending the completion of the government-led ILO 169 consultation process. Nevertheless, the action sought injunctive relief to prevent future mining activities at Escobal. The claims and related request for an injunction against both the Guatemala Ministry of Energy and Mines and against PAS Guatemala have subsequently been denied by the Constitutional Court.

As reported in our most recently filed Annual Information Form, certain individuals have asserted community rights and land ownership over a portion of the La Colorada mine’s surface lands in the Agrarian Courts of Mexico. We successfully defended this proceeding, which was rejected and dismissed by the Agrarian Courts. This decision was then subject to a number of appeals in the Agrarian Appeal Court and Federal Circuit Courts, which appeals were finally concluded in June 2024 confirming the Agrarian court’s rejection of these claims to communal land rights and definitively confirming La Colorada’s legal ownership of these lands. These individuals have also initiated a process before the Secretariat of Agrarian, Territorial and Urban Development (“SEDATU”) in Zacatecas to declare such lands as national property. In 2019, we filed an amparo against such process and obtained an injunction to protect its ownership of these surface rights pending the outcome of the amparo and a further review by SEDATU. Our challenge was dismissed in October 2021, primarily on the basis that no final declaration of

national lands had yet been made by SEDATU that would affect our property rights. We appealed this dismissal, which was also rejected on the same procedural grounds. The matter is now before the national office of SEDATU for further consideration and we will continue to oppose the SEDATU process and the application for a declaration of national lands. While we believe that we hold proper title to the surface lands in question, if we are unable to maintain, or maintain access to, those surface rights, there could be material adverse impacts on the La Colorada mine's future mining operations.

We may also be subject to proceedings in our commercial relationships. From time to time, we may also experience disputes relating to past transactions or which are related to entities or operations previously owned by the Company. While we would, where available and appropriate to do so, defend against any such allegations, if we are unsuccessful in our defense of these claims, we may be subject to significant losses.

Each of these matters is subject to various uncertainties and it is possible that some of these matters may be resolved unfavourably against us. We establish provisions for matters that are probable and can be reasonably estimated. We also carry liability insurance coverage, however, such insurance does not cover all risks to which we might be exposed and in other cases, may only partially cover losses incurred by us. In addition, we may be involved in disputes with other parties in the future that may result in litigation, which could have a material adverse effect on our financial or operating position, cash flow and results of operations.

Climate Change

There is significant evidence of the effects of climate change on our planet and an intensifying focus on addressing these issues. The Company recognizes that climate change is a global challenge that may have both favorable and adverse effects on our business in a range of possible ways. Mining and processing operations are energy intensive and result in a carbon footprint either directly or through the purchase of fossil-fuel based electricity. As such, the Company is impacted by current and emerging policy and regulation relating to greenhouse gas emission levels, energy efficiency, and reporting of climate change related risks. While some of the costs associated with reducing emissions may be offset by increased energy efficiency, technological innovation, or the increased demand for our metals as part of technological innovations, the current regulatory trend may result in additional transition costs at some of our operations. Governments are introducing climate change legislation and treaties at the international, national, and local levels, and regulations relating to emission levels and energy efficiency are evolving and becoming more rigorous. Current laws and regulatory requirements are not consistent across the jurisdictions in which we operate, and regulatory uncertainty is likely to result in additional complexity and cost in our compliance efforts. Public perception of mining is, in some respects, negative and there is increasing pressure to curtail mining in many jurisdictions as a result, in part, of perceived adverse effects of mining on the environment.

Concerns around climate change may also affect the market price of our shares as institutional investors and others may divest interests in industries that are thought to have more environmental impacts. While we are committed to operating responsibly and reducing the negative effects of our operations on the environment, our ability to reduce emissions, energy and water usage by increasing efficiency and by adopting new innovation is constrained by technological advancement, operational factors and economics. Adoption of new technologies, the use of renewable energy, and infrastructure and operational changes necessary to reduce water usage may also increase our costs significantly. Concerns over climate change, and our ability to respond to regulatory requirements and societal expectations, may have significant impacts on our operations and on our reputation, and may even result in reduced demand for our products.

The physical risks of climate change could also adversely impact our operations. These risks include, among other things, extreme weather events, resource shortages, changes in rainfall and in storm patterns and intensities, water shortages, changing sea levels and extreme temperatures. Climate-related events such as mudslides, floods, droughts and fires can have significant impacts, directly and indirectly, on our operations and could result in damage to our facilities, disruptions in accessing our sites with labour and essential materials or in shipping products from our mines, risks to the safety and security of our personnel and to communities, shortages of required supplies such as fuel and chemicals, inability to source enough water to supply our operations, and the

temporary or permanent cessation of one or more of our operations. There is no assurance that we will be able to successfully anticipate, respond to, or manage the risks associated with physical climate change events and impacts, and this may result in material adverse consequences to our business and to our financial results.

There are increasing legal and regulatory requirements with respect to climate change and sustainability disclosure, including the European Union Commission Directive on Corporate Sustainability Reporting ("CSRD"). The CSRD will result in a significant increase in the number of companies subject to the European Union sustainability reporting requirements and will require double materiality assessments, the setting of sustainability targets, requiring a significant increase in the amount of information to be disclosed, including containing forward-looking and retrospective information, an increased scope of value chain reporting, and mandatory assurance. The CSRD is likely to impact one or more of our operation's holding companies.

In addition, in June 2024, Bill C-59 became law and amended Canada's Competition Act to introduce anti-greenwashing provisions that aim to enhance the accountability of businesses making net-zero and carbon reduction commitments, and other environmental and social claims. Reviewable conduct now includes unsubstantiated claims made to the public about the benefits of a product, business, or business activity related to protecting or restoring the environment, or mitigating the environmental, ecological, and social causes or effects of climate change. This legislation provides further powers to the Commissioner of Competition to conduct both criminal and civil investigations into false, misleading or unsubstantiated environmental or social claims and may result in unlimited fines and even prison sentences. In addition, this legislation provides rights to private parties to file complaints and bring civil actions against companies for damages, including obtaining protective orders.

MATERIAL ACCOUNTING POLICY INFORMATION, STANDARDS AND JUDGEMENTS

In preparing financial statements in accordance with IFRS Accounting Standards, management is required to make estimates and assumptions that affect the amounts reported in the 2024 Annual Financial Statements. These critical accounting estimates represent management estimates and judgements that are uncertain, and any changes in these could materially impact the Company's financial statements. Management continuously reviews its estimates, judgements and assumptions using the most current information available. The significant judgements and key sources of estimation uncertainty in the application of accounting policies are described in Note 5 and Note 6 of the 2024 Annual Financial Statements, respectively.

Readers should also refer to Note 3 of the 2024 Annual Financial Statements, for the Company's summary of significant accounting policies.

Changes in Accounting Standards

New and amended IFRS Accounting Standards that are effective for the current period

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)
Effective January 1, 2024, the Company implemented Amendments to IAS 1 which provides clarification on the presentation of liabilities. The classification of liabilities as current or non- current is based on contractual rights that are in existence at the end of the reporting period and is affected by expectations about whether an entity will exercise its right to defer settlement. A liability not due over the next twelve months is classified as non-current even if management intends or expects to settle the liability within twelve months. The amendment also introduces a definition of 'settlement' to make clear that settlement refers to the transfer of cash, equity instruments, other assets, or services to the counterparty. The amendments also clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. Covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. The implementation of this amendment did not have a material impact on the Company.

New and amended IFRS accounting standards not yet effective in the current period

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted.

IFRS 18 - Presentation and Disclosure in Financial Statements

In April 2024, IFRS 18 Presentation and Disclosure in Financial Statements was released. IFRS 18 replaces IAS 1 Presentation of Financial Statements while carrying forward many of the requirements in IAS 1. IFRS 18 introduces new requirements to: i) present specified categories and defined subtotals in the statement of earnings, ii) provide disclosures on management-defined performance measures ("MPMs") in the notes to the financial statements, iii) improve aggregation and disaggregation. Some of the requirements in IAS 1 are moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IFRS 7 Financial Instruments: Disclosures. The IASB also made minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share in connection with the new standard. IFRS 18 requires retrospective application with specific transition provisions. The Company is required to apply IFRS 18 for annual reporting periods beginning on or after January 1, 2027 with early adoption permitted. The Company is currently evaluating the impact of IFRS 18 on its financial statements.

Lack of Exchangeability (Amendments to IAS 21)
The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. The amendments are effective for annual reporting periods beginning on or after January 1, 2025. The Company is currently evaluating the impact of this amendment.

Future changes in accounting standards

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted. Management is still evaluating and does not expect any such pronouncements to have a material impact on the Company’s consolidated financial statements upon adoption.

Significant judgements

In preparing financial statements in accordance with IFRS Accounting Standards, Management is required to make estimates and assumptions that affect the amounts reported in the 2024 Annual Financial Statements. These critical accounting estimates represent Management's estimates and judgements that are uncertain and any changes in these could materially impact the Company’s financial statements. Management continuously reviews its estimates, judgements, and assumptions using the most current information available.

Readers should also refer to Note 3 of the 2024 Annual Financial Statements, for the Company’s summary of material accounting policy information and Note 5 of the 2024 Annual Financial Statements that summarizes the significant judgments in applying accounting policies.

RELATED PARTY TRANSACTIONS

The Company’s related parties include its subsidiaries, associates over which it exercises significant influence and key management personnel. Transactions with the Company's subsidiaries have been eliminated on consolidation. There were no other related party transactions for the years ended December 31, 2024 and 2023. Refer to Note 31 of the 2024 Annual Financial Statements for additional information.

DISCLOSURE AND INTERNAL CONTROL PROCEDURES

Management considers the meaning of internal control to be the processes established by Management to provide reasonable assurance about the achievement of the Company’s objectives regarding operations, reporting and compliance. Internal control is designed to address identified risks that threaten any of these objectives.

Disclosure controls and procedures ("DC&P")

Our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") are responsible for establishing and maintaining adequate DC&P. Under the supervision and with the participation of our CEO and CFO, we evaluated the effectiveness of the design and operation of our DC&P in accordance with requirements of National Instrument 52-109 of the Canadian Securities Commission ("NI 52-109") and the Sarbanes Oxley Act of 2002 (as adopted by the "SEC").

As of December 31, 2024, based on the evaluation, our CEO and CFO concluded that our DC&P were effective to ensure that information required to be disclosed by us in reports we file or submit is recorded, processed, summarized and reported within the time periods specified in securities legislation and is accumulated and communicated to our management, including our CEO and CFO.

Internal control over financial reporting ("ICFR")

Management is responsible for establishing and maintaining adequate ICFR. Management evaluated the effectiveness of the Company's ICFR as of December 31, 2024 based upon the Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on the evaluation, Management concluded that the Company's ICFR was effective as of December 31, 2024. Management reviewed the results of its evaluation with the Audit Committee of the Board of Directors.

The effectiveness of the Company's ICFR as of December 31, 2024 has been audited by Deloitte LLP, Independent Registered Public Accounting Firm, as stated in their report immediately preceding the Company's 2024 Annual Financial Statements.

Changes in ICFR

There has been no change in the Company's ICFR during the three months and twelve months ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, its ICFR.

Inherent limitations of controls and procedures

All internal control systems, no matter how well designed, have inherent limitations. As a result, even systems determined to be effective may not prevent or detect misstatements on a timely basis, as systems can provide only reasonable assurance that the objectives of the control system are met. In addition, projections of any evaluation of the effectiveness of ICFR to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may change.

TECHNICAL INFORMATION

Scientific and technical information contained in this MD&A has been reviewed and approved by Martin Wafforn, P.Eng., Senior Vice President Technical Services and Processing Optimization, and Christopher Emerson, FAusIMM, Vice President Exploration and Geology, each of whom are Qualified Persons, as the term is defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

For more detailed information regarding Pan American's material mineral properties, please refer to Pan American's most recently filed Annual Information Form at www.sedarplus.ca, or Pan American's most recent Form 40-F filed with the SEC.

MINERAL RESERVES AND MINERAL RESOURCES

Pan American Silver Corporation Mineral Reserves as of June 30, 2024[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	Proven	6.2	173	34.4			0.48	1.75	3.25
		Probable	3.5	163	18.2			0.41	1.86	3.19
La Colorada	Mexico	Proven	3.2	305	31.4	0.20	20.5		1.31	2.28
		Probable	5.8	296	55.2	0.19	35.3		1.10	1.88
San Vicente (95%)[3]	Bolivia	Proven	0.9	329	9.8			0.32	0.30	3.75
		Probable	0.5	250	4.3			0.24	0.23	3.31
Escobal	Guatemala	Proven	2.5	486	39.5	0.42	34.2		1.02	1.75
		Probable	22.1	316	225.0	0.34	243.8		0.77	1.25
Cerro Moro	Argentina	Proven	0.4	272	3.9	5.58	80.4			
		Probable	0.6	200	3.6	9.31	165.5			
Total Silver Segment[4]			**45.8**	**289**	**425.2**	**0.52**	**579.7**	**0.43**	**1.07**	**1.93**
Dolores	Mexico	Proven	1.2	16	0.6	0.35	13.3			
		Probable	—	—	—	—	—			
Shahuindo	Peru	Proven	39.8	8	10.5	0.52	660.4			
		Probable	44.7	5	7.2	0.28	398.6			
Timmins	Canada	Proven	5.4			2.79	481.4			
		Probable	4.4			2.74	386.2			
Jacobina	Brazil	Proven	24.0			1.84	1,420.0			
		Probable	30.3			1.79	1,742.3			
El Peñon	Chile	Proven	0.8	208	5.5	5.46	145.4			
		Probable	4.0	131	16.7	3.99	507.4			
Minera Florida	Chile	Proven	1.2	23	0.9	3.25	128.7			1.11
		Probable	1.8	22	1.3	3.18	188.0			0.91
Total Gold Segment[4]			**157.5**	**14**	**42.7**	**1.2**	**6,071.6**			**0.99**
Total Gold and Silver Segments[4]		**Proven + Probable**	**203.3**	**105**	**468.0**	**1.08**	**6,651.3**	**0.43**	**1.07**	**1.87**

(1) See table below entitled “Metal price assumptions used to estimate mineral reserves and resources as at June 30, 2024”.
(2) Tables have been updated to reflect the completion of the sale on December 2, 2024, of Pan American's interest in La Arena, which owned the La Arena gold mine and the La Arena II copper-gold project.
(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 metal are with respect to those mines that produce the metal.

Pan American Silver Corporation Measured and Indicated Mineral Resources as of June 30, 2024[1][2][3]

Property	Location	Classification	Tonnes (Mt)	Ag (g/t)	Contained Ag (Moz)	Au (g/t)	Contained Au (koz)	Cu (%)	Pb (%)	Zn (%)
Huaron	Peru	Measured	1.3	196	8.3			0.62	1.73	3.23
		Indicated	1.8	162	9.4			0.26	1.76	3.29
La Colorada	Peru	Measured	0.4	231	2.7	0.11	1.2		0.85	1.20
		Indicated	2.1	181	12.2	0.27	18.4		0.60	1.02
La Colorada Skarn	Mexico	Indicated	265.4	36	308.7				1.37	2.85
Manantial Espejo[4]	Argentina	Measured	0.3	164	1.7	2.40	24.7			
		Indicated	1.0	149	4.9	2.79	91.5			
San Vicente (95%)[5]	Bolivia	Measured	0.7	180	4.1			0.21	0.22	2.55
		Indicated	0.3	203	1.8			0.21	0.23	2.88
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	226	0.9	5.48	21.4			
		Indicated	0.5	347	5.5	4.50	70.7			
Total Silver Segment[6]			**445.6**	**77**	**1,102.7**	**0.50**	**337.6**	**0.05**	**1.15**	**2.71**
Dolores	Mexico	Measured	3.0	30	2.9	0.41	39.4			
		Indicated	0.6	73	1.5	1.4	28.8			
La Bolsa	Mexico	Measured	10.8	10	3.5	0.7	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			
Shahuindo	Peru	Measured	8.8	7	2.0	0.38	108.5			
		Indicated	6.8	6	1.2	0.34	74.2			
Timmins	Canada	Measured	1.1			2.48	85.5			
		Indicated	1.3			2.76	114.2			
Jacobina	Brazil	Measured	39.7			1.7	2175.1			
		Indicated	55.1			1.58	2796			
El Peñon	Chile	Measured	1.6	166	8.3	5.25	262.2			
		Indicated	3.8	112	13.8	3.44	423.1			
Minera Florida	Chile	Measured	1.9	17	1.1	3.26	202.6			1.30
		Indicated	4.1	19	2.5	3.54	467.6			1.08
La Pepa (80%)[5]	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%)[5]	Canada	Indicated	0.6			3.77	77.9			
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[6]			**267.7**	**24**	**39.6**	**1.15**	**9,875.9**	**—**	**—**	**1.15**
Total Gold and Silver Segments[6]		**Measured + Indicated**	**713.2**	**71**	**1,142.2**	**1.10**	**10,213.5**	**0.05**	**1.15**	**2.68**

(1) See table below entitled "Metal price assumptions used to estimate mineral reserves and resources as at June 30, 2024".
(2) Mineral resources are reported exclusive of mineral reserves.
(3) Tables have been updated to reflect: the completion of the sale of Joaquin on October 10, 2024; and the completion of the sale on December 2, 2024, of Pan American's interest in La Arena, which owned the La Arena gold mine and the La Arena II copper-gold project.
(4) Manantial Espejo was place on care and maintenance in January 2023.
(5) This information represents the portion of mineral resources attributable to Pan American based on its ownership interest in the operating entity as indicated.
(6) 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, 2024[1][2][3]

Property	Location	Classification	Tonnes (Mt)	Ag (g/t)	Contained Ag (Moz)	Au (g/t)	Contained Au (koz)	Cu (%)	Pb (%)	Zn (%)
Silver Segment										
Huaron	Peru	Inferred	5.2	165	27.5			0.33	1.73	3.07
La Colorada	Mexico	Inferred	12.4	235	93.8	0.19	74.4		1.68	2.95
La Colorada Skarn	Mexico	Inferred	61.7	30	58.6				0.95	2.55
Manantial Espejo[5]	Argentina	Inferred	0.5	106	1.8	1.49	25.2			
San Vicente (95%)[4]	Bolivia	Inferred	1.6	213	11.0			0.23	0.25	2.37
Cerro Moro	Argentina	Inferred	0.7	168	3.6	6.98	149.8			
Navidad	Argentina	Inferred	45.9	81	119.4			0.02	0.57	
Escobal	Guatemala	Inferred	1.9	180	10.7	0.90	53.7		0.22	0.42
Total Silver Segment[6]			**129.8**	**78**	**326.5**	**0.61**	**303.1**	**0.06**	**0.90**	**2.59**
Gold Segment										
Dolores	Mexico	Inferred	0.9	56	1.6	1.65	45.8			
La Bolsa	Mexico	Inferred	13.7	8	3.3	0.51	224.6			
Pico Machay	Peru	Inferred	23.9			0.58	445.7			
Shahuindo	Peru	Inferred	17.3	4	2.1	0.21	115.8			
Timmins	Canada	Inferred	3.5			3.37	382.5			
Jacobina	Brazil	Inferred	57.1			1.77	3,249.5			
El Peñon	Chile	Inferred	18.4	48	28.6	1.38	816.4			
Minera Florida	Chile	Inferred	5.4	15	2.7	3.03	531.2			0.80
Whitney (82.8%)[4]	Canada	Inferred	4.0			3.75	477.7			
Arco Sul	Brazil	Inferred	6.2			3.08	614.2			
La Pepa (80%)[4]	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			
Total Gold Segment[6]			**181.9**	**21**	**38.2**	**1.48**	**8,633.7**	—		**0.80**
Total Gold and Silver Segments[6]		**Inferred**	**311.8**	**61**	**364.7**	**1.41**	**8,936.8**	**0.06**	**0.90**	**2.48**

(1) See table below entitled “Metal price assumptions used to estimate mineral reserves and resources as at June 30, 2024”.
(2) Mineral resources are reported exclusive of mineral reserves.
(3) Tables have been updated to reflect: the completion of the sale of Joaquin on October 10, 2024; and the completion of the sale on December 2, 2024, of Pan American's interest in La Arena, which owned the La Arena gold mine and the La Arena II copper-gold project.
(4) This information represents the portion of mineral resources attributable to Pan American based on its ownership interest in the operating entity as indicated.
(5) Manantial Espejo was place on care and maintenance in January 2023.
(6) 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 Mineral Resources as of June 30, 2024

Property	Category	Ag US$/oz	Au US$/oz	Cu US$/t	Pb US$/t	Zn US$/t
Huaron	Reserves	20.00	1,700	8,000	2,100	2,600
	Resources	22.00	1,850	9,000	2,200	2,800
La Colorada	Reserves	20.00	1,700	8,000	2,100	2,600
	Resources	22.00	1,850	9,000	2,200	2,800
La Colorada Skarn	Resources	22.00			2,200	2,800
Dolores	Reserves	21.00	1,850			
	Resources	23.00	1,950			
La Bolsa	All categories	14.00	825			
Manantial Espejo	Resources	22.00	1,700			
San Vicente	All categories	20.00	1,700	8,000	2,100	2,600
Navidad	All categories	12.52			1,100	
	Resources	22.00	1,700			
Pico Machay	All categories		700			
Escobal	All categories	20.00	1,300		2,204	2,424
Shahuindo	Reserves	20.00	1,700			
	Resources	22.00	1,850			
Bell Creek	Reserves	21.00	1,850			
	Resources	23.00	1,950			
Timmins West	Reserves	21.00	1,850			
	Resources	23.00	1,950			
Whitney	Resources		1,950			
Gold River	Resources		1,200			
Marlhill	Resources		1,125			
Vogel	Inside pit		1,150			
	Below pit		1,150			
Jacobina	Reserves		1,700			
	Resources		1,850			
Cerro Moro	Reserves	21.00	1,850			
	Resources	23.00	1,950			
El Peñon	Reserves	20.00	1,700			
	Resources	22.00	1,850			
Minera Florida	Reserves	21.00	1,850			2,600
	Resources	23.00	1,950			2,800
Arco Sul	Resources		1,250			
La Pepa	Resources		1,650			
Lavra Velha	Resources		1,650			

General Notes Applicable to the Foregoing Tables:

Mineral reserves and resources are as defined by the Canadian Institute of Mining, Metallurgy and Petroleum.

Pan American reports mineral resources and mineral reserves separately. Reported mineral resources do not include amounts identified as mineral reserves. Mineral resources that are not mineral reserves have no demonstrated economic viability.

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

See the Company's Annual Information Form dated February 19, 2025, available at www.sedarplus.ca for further information on the Company's material mineral properties, including information concerning associated quality assurance/quality control 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. For a complete list of current technical reports for the Company's material properties, see the Company's filings on its profile at www.sedarplus.ca.

Quantities of contained metal are shown before metallurgical recoveries.

Cautionary Note Regarding Forward-Looking Statements and Information

Certain of the statements and information in this MD&A 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 relating to the Company and its operations. All statements, other than statements of historical fact, are forward-looking statements. When used in this MD&A, the words, "will", "believes", "expects", "intents", "plans", "forecast", "objective", "guidance", "outlook", "potential", "anticipated", "budget", and other similar words and expressions, identify forward-looking statements or information. These forward-looking statements or information relate to, among other things: future financial or operational performance and forecasts for 2025, including our estimated production of silver, gold and other metals forecasted, and for our estimated Cash Costs, AISC, capital and exploration, mine operation, general and administrative, care and maintenance expenditures; future anticipated prices for gold, silver and other metals and assumed foreign exchange rates; the payment of any future dividends; the duration and effect of the suspensions of operations of the Escobal mine, as well as the nature of and continuation of the constitutional court-mandated ILO 169 consultation process in Guatemala, and the timing and, if applicable, completion thereof; 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; the outcome of the SEDATU process and the application for a declaration of national lands at the La Colorada mine in Mexico; the impact of the changes to Mexican mining law to our current and future exploration activities and operations in Mexico; the future results of our exploration activities, including with respect to the La Colorada Skarn project; the anticipated completion of a study related to Jacobina, and any anticipated benefits to be derived from the study; expectations regarding higher development rates at La Colorada in 2025 relative to 2024; the expected costs of running operations at Dolores in the post-mining period; the timing of full-operation of the filter-stack tailings storage facility at Huaron; increased ground stability and mineral resource recovery at Timmins due to the construction of the paste backfill plant; the materiality of various claims, legal proceedings and contractual indemnities assumed under the Yamana Acquisition; possible future payment delinquencies from our metal sales counterparties; the reduction in AISC per ounce due to the new ventilation infrastructure at La Colorada; anticipated mineral reserves and mineral resources; the costs associated with the Company's decommissioning obligations; the Company's plans and expectations for its properties and operations.

These forward-looking statements and information reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic, competitive, political, regulatory, and social uncertainties and contingencies. These assumptions, some of which are described in the "Risks and Uncertainties" section of this MD&A, include: the impact of inflation and disruptions to the global, regional and local supply chains; the potential imposition and impact of tariffs and other trade barriers and restrictions, that could impact the financial results of the Company; 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, the SEDATU process in Mexico, and the changes to Mexican mining law; ore grades and recoveries; capital, decommissioning and reclamation estimates; our mineral reserve and mineral resource estimates and the assumptions upon which they are based; whether Pan American is able to maintain a strong financial condition and have sufficient capital, or have access to capital through the SL-Credit Facility or otherwise, to sustain our business and operations; prices for energy inputs, labour, materials, supplies and services (including transportation); positive credit ratings; 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, including contractual rights from third parties and adjacent property owners; and our ability to comply with environmental, health and safety 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 MD&A 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, BOB, GTQ and CAD versus the USD); fluctuations in market interest rates; risks related to the technological and operational nature of the Company's business; risks related to increased barriers to trade, including tariffs and duties; changes in national and local government, legislation, taxation, controls or regulations and political, judicial, legal or economic developments in Canada, the United States, Mexico, Peru, Argentina, Bolivia, Guatemala or other countries where the Company may carry on business, some of which might prevent or cause the suspension or discontinuation of mining activities, including the risk of expropriation related to certain of our operations, and risks related to: the constitutional court-mandated ILO 169 consultation process in Guatemala, the SEDATU process in Mexico, and the changes to Mexican mining law; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected geological or structural formations, pressures, cave-ins and flooding); risks related to climate change; risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom the Company does business; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; employee relations; relationships with and claims by the local communities and indigenous populations; availability and increasing costs associated with mining inputs and labour; the Company's ability to secure our mine sites or maintain access to our mine sites due to criminal activity, violence, or civil and labour unrest; the speculative nature of mineral exploration and development, including the risk of obtaining or retaining necessary licenses and permits; challenges to, or difficulty in maintaining, the Company's title to properties and continued ownership thereof; unanticipated or excessive tax assessments or

reassessments in our operating jurisdictions; diminishing quantities or grades of mineral reserves as properties are mined; global financial and geopolitical conditions; 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; and those factors identified under the caption “Risks Related to Our 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.

Cautionary Note to US Investors Regarding References to Mineral Reserves and Mineral Resources

Unless otherwise indicated, all reserve and resource estimates included in this MD&A have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) — CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the “CIM Standards”). 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 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 MD&A uses the terms “measured resources,” “indicated resources” and “inferred resources” as defined in accordance with NI 43-101 and the CIM Standards. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, U.S. investors are cautioned not to assume that any measured mineral resources, indicated mineral resources, or inferred mineral resources that the Company reports are or will be economically or legally mineable. Further, “inferred mineral resources” have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Under Canadian securities laws, estimates of “inferred mineral resources” may not form the basis of feasibility or pre-feasibility studies, except in rare cases. While the above terms under the U.S. Rules are “substantially similar” to the standards under NI 43-101 and CIM Standards, there are differences in the definitions under the U.S. Rules and CIM Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company 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 the Company prepared the reserve or resource estimates under the standards adopted under the U.S. Rules.



PAN AMERICAN SILVER

Consolidated Financial Statements and Notes

FOR THE YEARS ENDED DECEMBER 31, 2024 AND DECEMBER 31, 2023

Management's Responsibility For Financial Reporting

The accompanying Consolidated Financial Statements of Pan American Silver Corp. ("Pan American" or the "Company") have been prepared by and are the responsibility of management and have been approved by the Board of Directors (the "Board").

These Consolidated Financial Statements were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and include managements best estimates and judgements. Pan American has developed and maintains a system of internal controls designed to ensure the reliability of its financial information.

Deloitte LLP, an Independent Registered Public Accounting Firm, has audited these Consolidated Financial Statements. Their report outlines the scope of their examination and opinion on the Consolidated Financial Statements.

"signed"	*"signed"*
Michael Steinmann	Ignacio Couturier
Chief Executive Officer	Chief Financial Officer

February 19, 2025

Management's Report on Internal Control over Financial Reporting

Management of Pan American is responsible for establishing and maintaining adequate internal control over financial reporting ("ICFR") and for its assessment of the effectiveness of ICFR.

Pan American's management assessed the effectiveness of the Company's ICFR as of December 31, 2024, in accordance with the criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management concluded that, as of December 31, 2024, Pan American's ICFR was effective.

Deloitte LLP, an Independent Registered Public Accounting Firm, has audited the Company's Consolidated Financial Statements for the year ended December 31, 2024, and as stated in the Report of Independent Registered Public Accounting Firm, they have expressed an unqualified opinion on the effectiveness of the Company's ICFR as of December 31, 2024.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Pan American Silver Corp.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Pan American Silver Corp. and subsidiaries (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of earnings and comprehensive earnings, cash flows, and changes in equity, for each of the two years in the period ended December 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and its financial performance and its cash flows for each of the two years in the period ended December 31, 2024, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 19, 2025, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Impairment - Assessment of Whether Indicators of Impairment or Impairment Reversal Exist within Mineral Properties, Plant and Equipment - Refer to Notes 3m and 5c to the financial statements

Critical Audit Matter Description

The Company’s determination of whether or not an indicator of impairment or impairment reversal exists at the cash generating unit (“CGU”) level requires significant management judgment. Changes in metal price forecasts or discount rates, increases or decreases in estimated future production costs or capital expenditures, reductions or increases in the amount of recoverable mineral reserves and resources and/or adverse or favorable political or

regulatory developments can result in a write-down or write-up of the carrying amounts of the Company's mineral properties, plant and equipment.

While there are several factors that are required to determine whether or not an indicator of impairment or impairment reversal exists, the judgments with the highest degree of subjectivity are future gold and silver prices, discount rates and the Company's ability or expected timing to restart the Escobal Mine. Auditing these estimates and factors required a high degree of subjectivity in applying audit procedures and in evaluating the results of those procedures. This resulted in an increased extent of audit effort, including the involvement of fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to future gold and silver prices, discount rates and the Company's ability or expected timing to restart the Escobal mine considered in the assessment of indicators of impairment or impairment reversal included the following, among others:

- Evaluated the effectiveness of the Company's controls over management's assessment of indicators of impairment or impairment reversal.
- Performed independent research to assess if there have been any substantive local, political, or regulatory changes negatively impacting the ability or expected timing to restart the Escobal Mine.
- With the assistance of fair value specialists:
    - Evaluated future gold and silver prices by comparing management forecasts to third party forecasts; and
    - Evaluated the reasonableness of the changes in discount rates by testing the source information underlying the determination of the discount rates.

/s/ Deloitte LLP

Chartered Professional Accountants
Vancouver, Canada
February 19, 2025

We have served as the Company's auditor since 1993.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Pan American Silver Corp.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Pan American Silver Corp. and subsidiaries (the “Company") as of December 31, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2024, of the Company and our report dated February 19, 2025, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte LLP
Chartered Professional Accountants
Vancouver, Canada
February 19, 2025

	December 31, 2024	December 31, 2023
Assets		
Current assets		
Cash and cash equivalents (Note 27)	**$ 862.8**	$ 399.6
Investments (Note 11)	**24.5**	41.3
Trade and other receivables	**165.2**	138.0
Income tax receivables	**30.6**	62.9
Inventories (Note 12)	**605.7**	711.6
Other assets (Note 13)	**31.6**	36.6
	1,720.4	1,390.0
Non-current assets		
Mineral properties, plant and equipment (Note 14)	**5,325.1**	5,675.1
Long-term inventories (Note 12)	**29.4**	27.8
Long-term tax receivables	**11.1**	14.7
Deferred tax assets (Note 29)	**44.5**	80.4
Other long-term assets (Note 16)	**72.2**	25.1
Total assets	**$ 7,202.7**	$ 7,213.1
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Note 17)	**$ 489.4**	$ 498.0
Derivative liabilities (Note 10)	**12.8**	0.1
Provisions (Note 18)	**35.3**	41.6
Lease obligations (Note 19)	**40.6**	45.7
Debt (Note 20)	**6.8**	6.7
Income tax payables	**102.1**	32.1
	687.0	624.2
Non-current liabilities		
Long-term provisions (Note 18)	**427.1**	432.4
Long-term lease obligations (Note 19)	**53.9**	52.2
Long-term debt (Note 20)	**702.0**	697.0
Other long-term liabilities (Note 21)	**94.4**	93.2
Deferred tax liabilities (Note 29)	**521.7**	541.6
Total liabilities	**$ 2,486.1**	$ 2,440.6
Equity (Note 22)		
Issued capital	**5,939.7**	5,966.5
Share option reserve	**94.2**	94.0
Investment revaluation reserve	**(30.9)**	(30.3)
Deficit	**(1,299.5)**	(1,269.5)
Total equity attributable to Company shareholders	**4,703.5**	4,760.7
Non-controlling interests	**13.1**	11.8
Total equity	**4,716.6**	4,772.5
Total liabilities and equity	**$ 7,202.7**	$ 7,213.1

Commitments (Note 10(f)); Contingencies (Note 30))
See accompanying notes to the Consolidated Financial Statements
APPROVED BY THE BOARD ON FEBRUARY 19, 2025

"signed" Gillian Winckler, Director *"signed" Michael Steinmann, Director*

	2024	2023
Revenue (Note 28)	**$ 2,818.9**	$ 2,316.1
Cost of sales (Note 28)		
Production costs (Note 23)	**(1,633.8)**	(1,479.2)
Depreciation and amortization (Note 14)	**(571.7)**	(484.2)
Royalties	**(64.9)**	(55.9)
	(2,270.4)	(2,019.3)
Mine operating earnings (Note 28)	**548.5**	296.8
General and administrative	**(69.8)**	(61.4)
Exploration and project development	**(10.1)**	(14.6)
Mine care and maintenance (Note 24)	**(32.3)**	(81.0)
Foreign exchange gains	**38.2**	8.9
Impairment charges (Note 15)	**—**	(78.6)
Derivative (losses) gains (Note 10(d))	**(25.1)**	8.3
Mineral properties, plant and equipment (losses) gains (Note 14)	**(1.4)**	1.2
Gains from sale of subsidiaries (Note 9)	**137.4**	6.7
Transaction and integration costs (Note 8)	**—**	(25.3)
Change in mine reclamation obligations (Note 18)	**(53.7)**	(15.7)
Other expense	**(1.0)**	(7.2)
Earnings from operations	**530.7**	38.1
Investment loss (Note 10(b))	**(14.3)**	(5.5)
Interest and finance expense (Note 25)	**(84.7)**	(91.4)
Earnings (loss) before income taxes	**431.7**	(58.8)
Income tax expense (Note 29)	**(319.0)**	(46.1)
Net earnings (loss)	**$ 112.7**	$ (104.9)
Net earnings (loss) attributable to:		
Equity holders of the Company	**111.5**	(103.7)
Non-controlling interests	**1.2**	(1.2)
	$ 112.7	$ (104.9)
Other comprehensive earnings (loss), net of taxes		
Items that will not be reclassified to net earnings (loss)		
Remeasurement of retirement benefit plan	**(0.2)**	(2.6)
Unrealized loss on long-term investment (Note 10(c))	**(0.4)**	(24.2)
Income tax expense related to long-term investments (Note 29)	**—**	(0.5)
Total other comprehensive loss	**$ (0.6)**	$ (27.3)
Total comprehensive earnings (loss)	**$ 112.1**	$ (132.2)
Total comprehensive earnings (loss) attributable to:		
Equity holders of the Company	**110.9**	(131.0)
Non-controlling interests	**1.2**	(1.2)
	$ 112.1	$ (132.2)
Earnings (loss) per share attributable to common shareholders (Note 26)		
Basic earnings (loss) per share	**$ 0.31**	$ (0.32)
Diluted earnings (loss) per share	**$ 0.31**	$ (0.32)
Weighted average shares outstanding Basic	**363,361**	326,540
Weighted average shares outstanding Diluted	**363,401**	326,540

See accompanying notes to the Consolidated Financial Statements.

	2024	2023
Operating activities		
Net earnings (loss)	**$ 112.7**	$ (104.9)
Income tax expense (Note 29)	**319.0**	46.1
Depreciation and amortization (Note 14)	**571.7**	484.2
Impairment charges (Note 15)	**—**	78.6
Net realizable value inventory charge (recovery) (Note 12, 23)	**20.6**	(31.8)
Gains from sale of subsidiaries (Note 9)	**(137.4)**	(6.7)
Accretion on closure and decommissioning provision (Note 18, 25)	**31.3**	34.2
Change in mine reclamation obligations (Note 18)	**53.7**	15.7
Investment loss (Note 10(b))	**14.3**	5.5
Interest paid	**(37.3)**	(45.1)
Interest expense (Note 25)	**47.6**	51.4
Interest received	**13.9**	17.2
Income taxes paid	**(163.8)**	(149.4)
Other operating activities (Note 27)	**5.6**	2.0
Net change in non-cash working capital items (Note 27)	**(127.8)**	53.2
	$ 724.1	$ 450.2
Investing activities		
Payments for mineral properties, plant and equipment	**$ (323.3)**	$ (379.0)
Cash acquired from Yamana Gold Inc. (Note 8)	**—**	259.5
Cash disposed in sale of subsidiaries (Note 9)	**(16.2)**	(194.1)
Cash proceeds from sale of subsidiaries (Note 9)	**306.6**	549.1
Proceeds from disposition of mineral properties, plant and equipment	**3.8**	3.8
Proceeds from disposal of investments	**2.0**	144.8
Net (payments) proceeds from derivatives	**(5.5)**	13.8
	$ (32.6)	$ 397.9
Financing activities		
Proceeds from common shares issued	**$ 1.4**	$ —
Contribution from non-controlling interests	**0.1**	11.1
Dividends paid	**(145.4)**	(130.4)
Proceeds from debt (Note 20)	**—**	315.0
Repayment of debt (Note 20)	**(6.7)**	(703.5)
Shares repurchased under Normal Course Issuer Bid (Note 22(h))	**(24.3)**	—
Payment of equipment leases	**(50.3)**	(44.0)
	$ (225.2)	$ (551.8)
Effects of exchange rate changes on cash and cash equivalents	**(3.1)**	(3.7)
Increase in cash and cash equivalents	**463.2**	292.6
Cash and cash equivalents at the beginning of the year	**399.6**	107.0
Cash and cash equivalents at the end of the year	**$ 862.8**	$ 399.6

Supplemental cash flow information (Note 27).
See accompanying notes to the Consolidated Financial Statements.

	Attributable to equity holders of the Company							
	Issued shares	Issued capital	Share option reserve	Investment revaluation reserve	Deficit	Total	Non-controlling interests	Total equity
Balance, December 31, 2022	**210,681**	**$ 3,140.0**	**$ 93.3**	**$ (3.0)**	**$ (1,034.8)**	**$ 2,195.5**	**$ 6.1**	**$ 2,201.6**
Total comprehensive loss								
Net loss for the year	—	—	—	—	(103.7)	(103.7)	(1.2)	(104.9)
Other comprehensive loss	—	—	—	(27.3)	—	(27.3)	—	(27.3)
	—	—	—	(27.3)	(103.7)	(131.0)	(1.2)	(132.2)
Shares issued as compensation	221	3.5	—	—	—	3.5	—	3.5
The Acquisition (Note 8)	153,758	2,823.0	—	—	—	2,823.0	484.9	3,307.9
Dispositions (Note 9)	—	—	—	—	—	—	(489.7)	(489.7)
Share-based compensation on option grants	—	—	0.7	—	—	0.7	—	0.7
Contributions from (distributions to) non-controlling interests	—	—	—	—	(0.6)	(0.6)	11.7	11.1
Dividends paid	—	—	—	—	(130.4)	(130.4)	—	(130.4)
Balance, December 31, 2023	**364,660**	**$ 5,966.5**	**$ 94.0**	**$ (30.3)**	**$ (1,269.5)**	**$ 4,760.7**	**$ 11.8**	**$ 4,772.5**
Total comprehensive earnings								
Net earnings for the period	—	—	—	—	111.5	111.5	1.2	112.7
Other comprehensive loss	—	—	—	(0.6)	—	(0.6)	—	(0.6)
	—	—	—	(0.6)	111.5	110.9	1.2	112.1
Shares issued on the exercise of stock options (Note 22(a))	101	1.9	(0.5)	—	—	1.4	—	1.4
Shares repurchased (Note 22(h))	(1,720)	(28.7)	—	—	3.9	(24.8)	—	(24.8)
Share-based compensation on option grants	—	—	0.7	—	—	0.7	—	0.7
Contributions from non-controlling interests	—	—	—	—	—	—	0.1	0.1
Dividends paid	—	—	—	—	(145.4)	(145.4)	—	(145.4)
Balance, December 31, 2024	**363,041**	**$ 5,939.7**	**$ 94.2**	**$ (30.9)**	**$ (1,299.5)**	**$ 4,703.5**	**$ 13.1**	**$ 4,716.6**

See accompanying notes to the Consolidated Financial Statements.

1. NATURE OF OPERATIONS

Pan American Silver Corp. is the ultimate parent company of its subsidiary group (collectively, the “Company”, or “Pan American”). Pan American is a British Columbia corporation domiciled in Canada, and its office at December 31, 2024 was at Suite 2100 – 733 Seymour Street, Vancouver, British Columbia, V6B 0S6. The Company is listed on the Toronto Stock Exchange (Symbol: PAAS) (the "TSX") and the New York Stock Exchange (Symbol: PAAS) (the "NYSE"). On April 18, 2023, the Company transferred the listing of its common shares from the NASDAQ to the NYSE.

Pan American engages in silver and gold mining and related activities, including exploration, mine development, extraction, processing, refining and reclamation. The Company owns and operates silver and gold mines located in Canada, Mexico, Peru, Bolivia, Argentina, Chile and Brazil. The Company also owns the Escobal mine in Guatemala that continues to be on care and maintenance pending satisfactory completion of a consultation process led by the Ministry of Energy and Mines in Guatemala. In addition, the Company is exploring for new silver and gold deposits, and opportunities throughout the Americas.

On December 2, 2024, the Company completed the disposition of its 100% interest in La Arena S.A. ("La Arena"), which owns the La Arena gold mine as well as the La Arena II project in Peru, to Zijin Mining Group Co., Ltd. ("Zijin") (Note 9).

On March 31, 2023, the Company acquired Yamana Gold Inc. ("Yamana") (Note 8). Yamana 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: Jacobina in Brazil; El Peñon and Minera Florida in Chile; and Cerro Moro in Argentina (the "Acquired Mines"). Yamana's portfolio also included the MARA and Agua de la Falda projects in Argentina and Chile, which were subsequently divested on September 20, 2023 and November 6, 2023, respectively (Note 9).

2. BASIS OF PREPARATION

These Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”), effective as of December 31, 2024.

These Consolidated Financial Statements were approved for issuance by the Board of Directors on February 19, 2025.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies applied in the preparation of these audited Consolidated Financial Statements have been applied consistently for all periods presented except as outlined in Note 4. Material accounting policies used in the preparation of these Consolidated Financial Statements are as follows:

a) Functional and presentation currency

The functional and presentation currency of the Company and each of its subsidiaries is the United States dollar ("USD").

b) Basis of measurement

These Consolidated Financial Statements have been prepared on a historical cost basis, except for those assets and liabilities that are measured at fair values at the end of each reporting period.

c) Basis of consolidation

The accounts of the Company and its subsidiaries, which are controlled by the Company, have been included in these Consolidated Financial Statements. Control is achieved when the Company is exposed, or has rights, to variable returns from the investee and when the Company has the ability to affect those returns through its power over the investee. Subsidiaries are included in the consolidated financial results of the Company from the effective date of acquisition up to the effective date of disposition or loss of control. The principal subsidiaries of the Company and their geographic locations at December 31, 2024 were as follows:

Location	Subsidiary	Ownership Interest	Operations and Development Projects Owned
Brazil	Jacobina Mineração e Comércio Ltda.	100%	Jacobina mine (1)
Canada	Lake Shore Gold Corp.	100%	Bell Creek and Timmins West mines (together "Timmins mine")
Chile	Minera Meridian Ltda.	100%	El Peñon mine (1)
	Minera Florida Ltda	100%	Minera Florida mine (1)
	Minera Cavancha SpA.	80%	La Pepa project (1)
Mexico	Plata Panamericana S.A. de C.V.	100%	La Colorada mine
	Compañía Minera Dolores S.A. de C.V.	100%	Dolores mine
Peru	Pan American Silver Huaron S.A.	100%	Huaron mine
	Shahuindo S.A.C.	100%	Shahuindo mine
Bolivia	Pan American Silver (Bolivia) S.A.	95%	San Vicente mine
Guatemala	Pan American Silver Guatemala S.A.	100%	Escobal mine
Argentina	Minera Tritón Argentina S.A.	100%	Manantial Espejo
	Estelar Resources S.A.	100%	Cerro Moro mine (1)
	Minera Argenta S.A.	100%	Navidad project

(1) Mines and projects from the Acquisition (Note 8).

d) Business combinations

Upon the acquisition of a business, the acquisition method of accounting is used, whereby the purchase consideration is allocated to the identifiable assets, liabilities and contingent liabilities (identifiable net assets) acquired on the basis of fair value at the date of acquisition. When the cost of the acquisition exceeds the fair value attributable to the Company's share of the identifiable net assets, the difference is treated as goodwill, which is not amortized and is reviewed for impairment annually or more frequently when there is an indication of impairment. If the fair value attributable to the Company's share of the identifiable net assets exceeds the cost of acquisition, the difference is immediately recognized in the Consolidated Statements of Earnings and Comprehensive Earnings ("SOE"). Acquisition related costs, other than costs to issue debt or equity securities of the acquirer, including investment banking fees, legal fees, accounting fees, valuation fees, and other professional fees are expensed as incurred. The costs to issue equity securities of the Company as consideration for the acquisition are reduced from share capital as share issuance costs. The costs to issue debt securities are capitalized and amortized using the effective interest method.

Non-controlling interests are measured either at fair value or at the non-controlling interests' proportionate share of the recognized amounts of the acquirers' identifiable net assets as at the date of acquisition. The choice of measurement basis is made on a transaction by transaction basis.

Control of a business may be achieved in stages. Upon the acquisition of control, any previously held interest is re-measured to fair value at the date control is obtained resulting in a gain or loss upon the acquisition of control.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. These provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

e) Revenue recognition

Revenue associated with the sale of commodities is recognized when control of the asset sold is transferred to the customer. Indicators of control transferring include an unconditional obligation to pay, legal title, physical possession, transfer of risk and rewards and customer acceptance. This generally occurs when the goods are delivered to a loading port, warehouse, vessel or metal account as contractually agreed with the buyer; at which point the buyer controls the goods. In cases where the Company is responsible for the cost of shipping and certain other services after the date on which control of the goods transfers to the customer, these other services are considered separate performance obligations and thus a portion of revenue earned under the contract is allocated and recognized as these performance obligations are satisfied.

The Company's concentrate sales contracts with third-party buyers, in general, provide for a provisional payment based upon provisional assays and quoted metal prices. Final settlement is based on applicable commodity prices set on specified quotational periods, typically ranging from one month prior to shipment, and can extend to three months after the shipment arrives at the smelter and is based on average market metal prices. For this purpose, the transaction price can be measured reliably for those products, such as silver, gold, zinc, lead and copper, for which there exists an active and freely traded commodity market such as the London Metals Exchange and the value of product sold by the Company is directly linked to the form in which it is traded on that market.

Sales revenue is commonly subject to adjustments based on an inspection of the product by the customer. In such cases, sales revenue is initially recognized on a provisional basis using the Company's best estimate of contained metal, and adjusted subsequently. Revenues are recorded under these contracts at the time control passes to the buyer based on the expected settlement period. Revenue on provisionally priced sales is recognized based on estimates of the fair value of the consideration receivable based on forward market prices and estimated quantities. At each reporting date provisionally priced metal is marked to market based on the forward selling price for the quotational period stipulated in the contract. Variations between the price recorded at the date when control is transferred to the buyer and the actual final price set under the smelting contracts are caused by changes in metal prices resulting in the receivable being recorded at fair value through profit or loss ("FVTPL").

IFRS 15 - *Revenue from Contracts with Customers* ("IFRS 15") requires that variable consideration should only be recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The Company concluded that the adjustments relating to the final assay results for the quantity and quality of concentrate sold are not significant and do not constrain the recognition of revenue.

Refining and treatment charges under the sales contracts are netted against revenue for sales of metal concentrate.

f) Financial instruments

Financial assets and financial liabilities are recognized in the Company's Consolidated Statements of Financial Position ("SFP") when the Company becomes a party to the contractual provisions of the instrument.

i) Financial assets

On initial recognition, a financial asset is classified as measured at: amortized cost, fair value through other comprehensive income ("FVTOCI"), or FVTPL. Financial assets at FVTPL are initially measured at fair value and those at amortized cost or FVTOCI are initially measured at fair value plus transaction costs.

Subsequent measurement of financial assets and liabilities depends on the classifications of such assets and liabilities.

Amortized cost:

Financial assets that meet the following conditions are measured subsequently at amortized cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. Interest income is recognized using the effective interest method. Interest income is recognized in Interest and finance expense in the SOE.

The Company's financial assets at amortized cost primarily include cash and cash equivalents and, receivables not arising from sale of metal concentrates (included in Trade and other receivables) in the SFP (Note 10(a)).

FVTOCI:

Financial assets that meet the following conditions are measured at FVTOCI:

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; or
- The Company may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at FVTPL to present subsequent changes in fair value in Other Comprehensive Income ("OCI").

At initial recognition, the Company made an irrevocable election to measure all the investments acquired from Yamana at FVTOCI (Note 10(c)).

FVTPL:

By default, all other financial assets are measured subsequently at FVTPL.

Financial assets measured at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship. Fair value is determined in the manner described in Note 10(e)(ii). The Company's financial assets at FVTPL include its trade receivables from provisional concentrate sales, investments in equity securities not designated as FVTOCI, derivative assets not designated as hedging instruments, and contingent consideration receivable.

ii) Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs. Repurchase of the Company’s own equity instruments is recognized as a direct reduction in equity. No gain or loss is recognized in the SOE on the purchase, sale, issue or cancellation of the Company’s own equity instruments.

Classification of financial liabilities

Financial liabilities other than those which are contingent consideration of an acquirer in a business combination, held for trading or designated as at FVTPL, are measured at amortized cost using effective interest method.

Derivatives

When the Company enters into derivative contracts, these transactions are designed to reduce exposures related to assets and liabilities, firm commitments or anticipated transactions. The Company does not have derivative instruments that qualify as cash flow hedges and consequently all derivatives are recorded at FVTPL.

g) Derivative financial instruments

The Company utilizes foreign currency and commodity contracts, including forward contracts to manage exposure to fluctuations in metal prices and foreign currency exchange rates. For metals production, these contracts are intended to reduce the risk of falling prices on the Company's future sales. Foreign currency derivative financial instruments, such as forward contracts, are used to manage the effects of exchange rate changes on foreign currency cost exposures. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative and any gains or losses arising from changes in fair value on derivatives are taken directly to earnings for the year. The fair value of forward currency and commodity contracts is calculated by reference to current forward exchange rates and prices for contracts with similar maturity profiles.

h) Inventories

Inventories include work in progress, concentrate, doré, processed silver and gold, heap leach inventory, and operating materials and supplies. Work in progress inventory includes ore stockpiles and other partly processed material. Stockpiles represent ore that has been extracted and is available for further processing. The classification of inventory is determined by the stage at which the ore is in the production process. Inventories of ore are sampled for metal content and are valued based on the lower of cost or estimated net realizable value ("NRV") based upon the period ending prices of contained metal. Cost is determined on a weighted average basis or using a first-in-first-out basis and includes all costs incurred in the normal course of business including direct material and direct labour costs and an allocation of production overheads, depreciation and amortization, and other costs, based on normal production capacity, incurred in bringing each product to its present location and condition. Material that does not contain a minimum quantity of metal to cover estimated processing expenses to recover the contained metal is not classified as inventory and is assigned no value. The work in progress inventory is considered part of the operating cycle which the Company classifies as current inventory and hence heap leach and stockpiles are included in current inventory. Quantities are assessed primarily through surveys and assays.

The Company then processes the ore through the crushing facility where the output is again weighed and sampled for assaying. A metallurgical reconciliation with the data collected from the mining operation is completed with appropriate adjustments made to previous estimates. The crushed ore is then transported to the leach pad for application of the leaching solution. The samples from the automated sampler are assayed each shift and used for process control. The quantity of leach solution is measured by flow meters throughout the leaching and precipitation process. The pregnant solution from the heap leach is collected and passed through the processing circuit to produce precipitate, which is reported and then smelted to produce doré bars.

The costs incurred in the construction of heap leach pads are capitalized to Mineral Properties, Plant and Equipment. Heap leach inventory represents silver and gold contained in ore that has been placed on the leach pad for cyanide irrigation. The heap leach process is a process of extracting silver and gold by placing ore on an impermeable pad and applying a diluted cyanide solution that dissolves a portion of the contained silver

and gold, which is then recovered during the metallurgical process. When the ore is placed on the pad, an estimate of the recoverable ounces is made based on tonnage, ore grade and estimated recoveries of the ore type placed on the pad. The estimated recoverable ounces on the pad are used to compile the inventory cost.

The Company uses several integrated steps to scientifically measure the metal content of the ore placed on the leach pads. The tonnage, grade, and ore type to be mined in a period was first estimated using the Mineral Reserve model. As the ore body is drilled in preparation for the blasting process, samples are taken of the drill residue, which is assayed to determine their metal content and quantities of contained metal. The estimated recoverable ounces carried in the leach pad inventory are adjusted based on actual recoveries being experienced. Actual and estimated recoveries achieved are measured to the extent possible using various indicators including, but not limited to, individual cell recoveries, the use of leach curve recovery and trends in the levels of carried ounces depending on the circumstances or cumulative pad recoveries.

The Company allocates direct and indirect production costs to by-products on a systematic and rational basis. With respect to concentrate and doré inventory, production costs are allocated based on either gold or silver equivalent ounces contained within the respective concentrate and doré.

The inventory is stated at lower of cost or NRV, with cost being determined using a weighted average cost method. The ending inventory value of ounces associated with the leach pad is equal to opening recoverable ounces plus recoverable ounces placed less ounces produced plus or minus ounce adjustments.

The estimate of both the ultimate recovery expected over time and the quantity of metal that may be extracted relative to the time the leach process occurs requires the use of estimates, which rely upon laboratory test work and estimated models of the leaching kinetics in the heap leach pads. Test work consists of leach columns of up to 400 days duration with 150 days being the average, from which the Company projects metal recoveries up to three years in the future. The quantities of metal contained in the ore are based upon actual weights and assay analysis. The rate at which the leach process extracts gold and silver from the crushed ore is based upon laboratory column tests and actual experience. The assumptions used by the Company to measure metal content during each stage of the inventory conversion process include estimated recovery rates based on laboratory testing and assaying. The Company periodically reviews its estimates compared to actual experience and revises its estimates when appropriate. The ultimate recovery will not be known until the leaching operations cease.

Supplies inventories are valued at the lower of average cost and NRV using replacement cost plus cost to dispose, net of obsolescence. Concentrate and doré inventory includes product at the mine site, the port warehouse and product held by refineries. At times, the Company has a limited amount of finished silver at a minting operation where coins depicting Pan American's emblem are stamped.

i) Mineral Properties, Plant and Equipment ("MPPE")

On initial acquisition, MPPE are valued at cost, being the purchase price and the directly attributable costs of acquisition or construction required to bring the asset to the location and condition necessary for the asset to be capable of operating in the manner intended by management. When provisions for closure and decommissioning are recognized, the corresponding cost is capitalized as part of the cost of the related assets, representing part of the cost of acquiring the future economic benefits of the operation.

In subsequent periods, buildings, plant and equipment are stated at cost less accumulated depreciation and any impairment in value, whilst land is stated at cost less any impairment in value and is not depreciated.

Each asset's or part's estimated useful life has due regard to both its own physical life limitations and the present assessment of economically recoverable reserves of the mine property at which the item is located, and to possible future variations in those assessments. Estimates of remaining useful lives and residual values are reviewed annually. Changes in estimates are accounted for prospectively.

The net carrying amounts of MPPE are reviewed for impairment either individually or at the cash-generating unit ("CGU") level when events and changes in circumstances indicate that the carrying amounts may not be

recoverable. To the extent that these values exceed their recoverable amounts, that excess is recorded as an impairment charge.

In countries where the Company paid Value Added Tax ("VAT") and where there is uncertainty of its recoverability, the VAT payments have either been capitalized to mineral property costs relating to the property or expensed if it relates to mineral exploration. If the Company ultimately recovers previously capitalized amounts, the amount received will be applied to reduce mineral property costs or taken as a credit against current expenses depending on the prior treatment.

Expenditure on major maintenance or repairs includes the cost of the replacement of parts of assets and overhaul costs. Where an asset or part of an asset is replaced and it is probable that future economic benefits associated with the item will be available to the Company, the expenditure is capitalized and the carrying amount of the item replaced derecognized. Similarly, overhaul costs associated with major maintenance are capitalized and depreciated over their useful lives where it is probable that future economic benefits will be available and any remaining carrying amounts of the cost of previous overhauls are derecognized. All other costs are expensed as incurred.

Where an item of MPPE is disposed of or ceases to have a future economic benefit, it is derecognized and the difference between its carrying value and net sales proceeds is recorded as gain or loss on disposal in the SOE.

j) Operational mining properties and mine development

When it has been determined that a mineral property can be economically developed as a result of establishing proven and probable reserves (which occurs upon completion of a positive economic analysis of the mineral deposit), the costs incurred to develop such property including costs to further delineate the ore body and remove overburden to initially expose the ore body prior to the start of mining operations, are capitalized.

Costs associated with commissioning activities on constructed plants are capitalized from the date of mechanical completion of the facilities until the date the Company is ready to commence commercial production. These costs are then amortized using the units-of-production ("UOP") method (described below) over the life of the mine, commencing on the date of commercial production.

Acquisition costs related to the acquisition of land and mineral rights are capitalized as incurred. Prior to acquiring such land or mineral rights, the Company makes a preliminary evaluation to determine that the property has significant potential to economically develop the deposit. The time between initial acquisition and full evaluation of a property's potential is dependent on many factors including: location relative to existing infrastructure, the property's stage of development, geological controls and metal prices. If a mineable deposit is discovered, such costs are amortized when production begins. If no mineable deposit is discovered, such costs are expensed in the period in which it is determined the property has no future economic value.

Major development expenditures on producing properties incurred to increase production or extend the life of the mine are capitalized while ongoing mining expenditures on producing properties are charged against earnings as incurred.

k) Depreciation of MPPE

The carrying amounts of MPPE (including initial and any subsequent capital expenditure) are depreciated to their estimated residual value over the estimated useful lives of the specific assets concerned, or the estimated life of the associated mine or mineral lease, if shorter. Estimates of residual values and useful lives are reviewed annually and any change in estimate is taken into account in the determination of remaining depreciation charges, and adjusted if appropriate, at each SFP date. Changes to the estimated residual values or useful lives are accounted for prospectively. Depreciation commences on the date when the asset is available for use as intended by management.

i) UOP basis

For mining properties and leases and certain mining equipment, the economic benefits from the asset are consumed in a pattern which is linked to the production level. Except as noted below, such assets are depreciated on a UOP basis.

In applying the UOP method, depreciation is normally calculated using the quantity of material extracted from the mine in the period as a percentage of the total quantity of material to be extracted in current and future periods based on proven and probable reserves.

ii) Straight line basis

Assets within operations for which production is not expected to fluctuate significantly from one year to another or which have a physical life shorter than the related mine are depreciated on a straight line basis.

MPPE are depreciated over their useful life, or over the remaining life of the mine if shorter. The major categories of property, plant and equipment are depreciated on a UOP basis and/or straight-line basis as follows:

- Land – not depreciated
- Mobile equipment – 2 to 10 years
- Buildings and plant facilities – 10 to 50 years
- Mining properties and leases including capitalized evaluation and development expenditures – based on applicable reserves on a UOP basis.
- Exploration and evaluation – not depreciated until mine goes into production
- Assets under construction – not depreciated until assets are ready for their intended use

l) Exploration and evaluation

Exploration expenditures are incurred in the search for economic mineral deposits or the process of obtaining more information about existing mineral deposits and typically include costs associated with drilling, sampling, mapping and other activity related to the search for ore.

Evaluation expenditures are incurred to establish the technical and commercial viability of mineral deposits and typically include costs associated with determining optimal methods of extraction and metallurgical and treatment processes, permitting, and preparing economic evaluations.

Exploration expenditures are expensed as incurred. Evaluation expenditures are capitalized when management determines there is a high degree of confidence that future economic benefits will flow to the Company. Acquired exploration and evaluation projects and acquired exploration rights are recognized as assets at their cost of acquisition or at fair value if purchased as part of a business combination.

Capitalized exploration and evaluation expenditures are reclassified to Reserve and Resources within MPPE, in accordance with Note 3(j), once the technical feasibility and commercial viability are demonstrated.

m) Impairment (and reversals of impairment) of non-current assets

The Company reviews and tests the carrying amount of MPPE and intangible assets with finite lives when there is an indication of impairment or impairment reversal. Additionally, disposal groups held for sale are tested for impairment upon classification as a disposal group held for sale.

Impairment assessments on MPPE and intangible assets are conducted at the level of the CGU. The recoverable amount of a CGU is the higher of value in use ("VIU") and fair value less cost to sell. VIU is the net present value of expected future cash flows. Impairments are recognized for any excess of carrying value over the recoverable amount.

Where the recoverable amount is assessed using discounted cash flow techniques, the resulting estimates are based on detailed mine and/or production plans. The cash flow forecasts are based on best estimates of

expected future revenues and costs, including the future cash costs of production, capital expenditure, closure, restoration and environmental clean-up. These may include net cash flows expected to be realized from extraction, processing and sale of mineral resources that do not currently qualify for inclusion in proven or probable ore reserves. Such non-reserve material is included where there is a high degree of confidence in its economic extraction. This expectation is usually based on preliminary drilling and sampling of areas of mineralization that are contiguous with existing reserves. Typically, the additional evaluation to achieve reserve status for such material has not yet been done because this would involve incurring costs earlier than is required for the efficient planning and operation of the mine.

Where the recoverable amount of a CGU is dependent on the life of its associated ore, expected future cash flows reflect long term mine plans, which are based on detailed research, analysis and iterative modeling to optimize the level of return from investment, output and sequence of extraction. The mine plan takes account all relevant characteristics of the ore, including waste to ore ratios, ore grades, haul distances, chemical and metallurgical properties of the ore affecting process recoveries and capacities of processing equipment that can be used. The mine plan is therefore the basis for forecasting production output in each future year and for forecasting production costs.

The Company's cash flow forecasts are based on estimates of future commodity prices, which assume market prices will revert to the Company's assessment of the long-term average price, generally over a period of three to five years. These assessments often differ from current price levels and are updated periodically.

The discount rates applied to the future cash flow forecasts represent an estimate of the rate the market would apply having regard to the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted, including appropriate adjustments for the risk profile of the countries in which the individual CGU operate. The great majority of the Company's sales are based on prices denominated in USD. To the extent that the currencies of countries in which the Company produces commodities strengthen against the USD without commodity price offset, cash flows and, therefore, net present values are reduced.

Non-financial assets other than goodwill that have suffered impairment are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

n) Closure and decommissioning costs

The mining, extraction and processing activities of the Company normally give rise to obligations for site closure or rehabilitation. Closure and decommissioning works can include facility decommissioning and dismantling; removal or treatment of waste materials; site and land rehabilitation. The extent of work required and the associated costs are dependent on the requirements of relevant authorities and the Company's environmental policies. Provisions for the cost of each closure and rehabilitation program are recognized at the time that environmental disturbance occurs. When the extent of disturbance increases over the life of an operation, the provision is increased accordingly. Costs included in the provision encompass all closure and decommissioning activity expected to occur progressively over the life of the operation and at the time of closure in connection with disturbances at the reporting date. Routine operating costs that may impact the ultimate closure and decommissioning activities, such as waste material handling conducted as an integral part of a mining or production process, are not included in the provision. Costs arising from unforeseen circumstances, such as the contamination caused by unplanned discharges, are recognized as an expense and liability when the event gives rise to an obligation which is probable and capable of reliable estimation. The timing of the actual closure and decommissioning expenditure is dependent upon a number of factors such as the life and nature of the asset, the operating license conditions, and the environment in which the mine operates. Expenditures may occur before and after closure and can continue for an extended period of time dependent on closure and decommissioning requirements. Closure and decommissioning provisions are measured at the expected value of future cash flows, discounted to their present value and determined according to the probability of alternative estimates of cash flows occurring for each operation. Discount rates used are specific to the underlying obligation. Significant judgments and estimates are involved in forming

expectations of future activities and the amount and timing of the associated cash flows. Those expectations are formed based on existing environmental and regulatory requirements which give rise to a constructive or legal obligation.

When provisions for closure and decommissioning are initially recognized, the corresponding cost is capitalized as a component of the cost of the related asset, representing part of the cost of acquiring the future economic benefits of the operation. The capitalized cost of closure and decommissioning activities is recognized in MPPE and depreciated accordingly. The value of the provision is progressively increased over time as the effect of discounting unwinds, creating an expense recognized in interest and finance expense. Closure and decommissioning provisions are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in the provision is greater than the un-depreciated capitalized cost of the related assets, in which case the capitalized cost is reduced to nil and the remaining adjustment is recognized in the SOE. In the case of closed sites, changes to estimated costs are recognized immediately in the SOE. Changes to the capitalized cost result in an adjustment to future depreciation and finance charges. Adjustments to the estimated amount and timing of future closure and decommissioning cash flows are a normal occurrence in light of the significant judgments and estimates involved.

The provision is reviewed at the end of each reporting period for changes to obligations, legislation or discount rates that impact estimated costs or lives of operations and adjusted to reflect current best estimate. The cost of the related asset is adjusted for changes in the provision resulting from changes in the estimated cash flows or discount rate and the adjusted cost of the asset is depreciated prospectively.

o) Share-based payments

The Company recognizes a stock based compensation expense for all compensation shares, share purchase options, and equity-settled restricted share units ("RSUs") awarded to employees and officers based on the fair values at the date of grant. The fair values at the date of grant for share purchase options and equity-settled RSUs are expensed over the respective vesting periods with a corresponding increase to equity. The fair value of share purchase options is determined using the Black-Scholes option pricing model with market related inputs as of the date of grant. Share purchase options with graded vesting schedules are accounted for as separate grants with different vesting periods and fair values. The fair value of equity-settled RSUs is the market value of the underlying shares at the date of grant. At the end of each reporting period, the Company re-assesses its estimates of the number of awards that are expected to vest and recognizes the impact of any revisions to this estimate in the SOE.

The Company recognizes a stock based compensation expense for performance share units (“PSUs”) which are awarded to eligible employees and are settled in cash. Compensation expense for the PSUs is recorded on a straight-line basis over the three year vesting period. This estimated expense is reflected as a component of net earnings over the vesting period of the PSUs with the related obligation recorded as a liability on the SFP. The amount of compensation expense is adjusted at the end of each reporting period to reflect (i) the fair market value of common shares plus the cash equivalent of any dividends distributed by the Company during the three year performance period; (ii) the number of PSUs anticipated to vest; and (iii) the anticipated performance factor.

The Company recognizes a stock based compensation expense for RSUs which are awarded to eligible employees and can be settled in cash or common shares. The estimated compensation expense for the RSUs is recorded on a straight-line basis over the three year vesting period and is reflected as a component of net earnings over the vesting period of the RSUs. For RSUs that the Company intends to settle in cash upon vesting, or the counterparty has the option to settle in cash or common shares, the Company records a liability for the obligation on the SFP, and the expense and liability are adjusted each reporting period to reflect (i) the changes in fair market value of common shares plus the cash equivalent of any dividends distributed by the Company during the three year performance period; and (ii) the number of RSUs anticipated to vest. For RSUs

that the Company intends to settle in common shares, the Company expenses the fair value on the date of grant over the vesting period with a corresponding increase to equity.

The Company recognizes a stock based compensation expense for deferred share units ("DSUs") which are awarded to eligible directors, and can be settled in cash or common shares at the discretion of the Company when the eligible director ceases to hold all positions with the Company as a result of death, retirement, or loss of office or employment. As the Company currently intends to settle the DSUs in cash, the Company records a liability for the obligation on the SFP, and the expense and liability are adjusted each reporting period to reflect (i) the changes in fair market value of common shares plus the cash equivalent of any dividends distributed by the Company and (ii) the number of DSUs anticipated to vest.

p) Income taxes

Taxation on the earnings or loss for the year comprises current and deferred tax. Taxation is recognized in the SOE except to the extent that it relates to items recognized in OCI or directly in equity, in which case the tax is recognized in OCI or equity.

Current tax is the expected tax payable on the taxable income for the year using rates enacted or substantively enacted at the year end, and includes any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the SFP liability method, providing for the tax effect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for tax assessment or deduction purposes. Where an asset has no deductible or depreciable amount for income tax purposes, but has a deductible amount on sale or abandonment for capital gains tax purposes, that amount is included in the determination of temporary differences.

The tax effect of certain temporary differences is not recognized, principally with respect to goodwill; temporary differences arising on the initial recognition of assets or liabilities (other than those arising in a business combination or in a manner that initially impacted accounting or taxable earnings); and temporary differences relating to investments in subsidiaries, jointly controlled entities and associates to the extent that the Company is able to control the reversal of the temporary difference and the temporary difference is not expected to reverse in the foreseeable future. The amount of deferred tax recognized is based on the expected manner and timing of realization or settlement of the carrying amount of assets and liabilities, with the exception of items that have a tax base solely derived under capital gains tax legislation, using tax rates enacted or substantively enacted at period end. To the extent that an item's tax base is solely derived from the amount deductible under capital gains tax legislation, deferred tax is determined as if such amounts are deductible in determining future assessable income.

The carrying amount of deferred income tax assets is reviewed at each SFP date and reduced to the extent that it is no longer probable that sufficient taxable earnings will be available to allow all or part of the deferred income tax asset to be utilized. To the extent that an asset not previously recognized fulfills the criteria for recognition, a deferred income tax asset is recorded.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the asset is realized or the liability is settled, based on tax rates and tax laws enacted or substantively enacted at the SFP date.

Mining taxes and royalties are treated and disclosed as current and deferred taxes if they have the characteristics of an income tax. Judgments are required about the application of income tax legislation. These judgments and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognized on the SFP and the amount of other tax losses and temporary differences not yet recognized. In such circumstances, some or the entire carrying amount of recognized deferred tax assets and liabilities may require adjustment, resulting in a corresponding credit or charge to the SOE.

Deferred tax assets, including those arising from tax losses, capital losses and temporary differences, are recognized only where it is probable that taxable earnings will be available against which the losses or deductible temporary differences can be utilized. Assumptions about the generation of future taxable earnings and repatriation of retained earnings depend on management's estimates of future cash flows. These depend on estimates of future production and sales volumes, commodity prices, reserves, operating costs, closure and decommissioning costs, capital expenditures, dividends and other capital management transactions.

4. CHANGES IN ACCOUNTING STANDARDS

New and amended IFRS Accounting Standards that are effective for the current period

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)
Effective January 1, 2024, the Company implemented Amendments to IAS 1 which provides clarification on the presentation of liabilities. The classification of liabilities as current or non- current is based on contractual rights that are in existence at the end of the reporting period and is affected by expectations about whether an entity will exercise its right to defer settlement. A liability not due over the next twelve months is classified as non-current even if management intends or expects to settle the liability within twelve months. The amendment also introduces a definition of 'settlement' to make clear that settlement refers to the transfer of cash, equity instruments, other assets, or services to the counterparty. The amendments also clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. Covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. The implementation of this amendment did not have a material impact on the Company.

New and amended IFRS Accounting Standards not yet effective in the current period

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted.

IFRS 18 - *Presentation and Disclosure in Financial Statements*

In April 2024, IFRS 18 *Presentation and Disclosure in Financial Statements* was released. IFRS 18 replaces IAS 1 *Presentation of Financial Statements* while carrying forward many of the requirements in IAS 1. IFRS 18 introduces new requirements to: i) present specified categories and defined subtotals in the statement of earnings, ii) provide disclosures on management-defined performance measures ("MPMs") in the notes to the financial statements, iii) improve aggregation and disaggregation. Some of the requirements in IAS 1 are moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and IFRS 7 *Financial Instruments:* Disclosures. The IASB also made minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share in connection with the new standard. IFRS 18 requires retrospective application with specific transition provisions. The Company is required to apply IFRS 18 for annual reporting periods beginning on or after January 1, 2027 with early adoption permitted. The Company is currently evaluating the impact of IFRS 18 on its financial statements.

Lack of Exchangeability (Amendments to IAS 21)
The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. The amendments are effective for annual reporting periods beginning on or after January 1, 2025. The Company is currently evaluating the impact of this amendment.

5. SIGNIFICANT JUDGMENTS IN APPLYING ACCOUNTING POLICIES

Judgments that have the most significant effect on the amounts recognized in the Company's Consolidated Financial Statements are as follows:

a) Capitalization of evaluation costs

The Company has determined that evaluation costs capitalized during the year relating to the operating mines and certain other exploration interests have potential future economic benefits and are potentially economically recoverable. In making this judgment, the Company has assessed various sources of information including but not limited to the geologic and metallurgic information, history of conversion of mineral deposits to proven and probable mineral reserves, scoping and feasibility studies, proximity to existing ore bodies, operating management expertise and required environmental, operating and other permits.

b) Functional currency

The functional currency for the Company and its subsidiaries is the currency of the primary economic environment in which each operates. The Company has determined that its functional currency and that of its subsidiaries is the USD. The determination of functional currency may require certain judgments to determine the primary economic environment. The Company reconsiders the functional currency used when there is a change in events and conditions which determined the primary economic environment.

c) Impairment, or impairment reversal, of mining interests

There is significant judgment involved in assessing whether any indications of impairment, or impairment reversal, exist for mining interests, with consideration given to both external and internal sources of information. Information the Company considers include changes in the market, economic and legal environment in which the Company operates that are not within its control that affect the recoverable amount of mining interests. Internal sources of information include the manner in which MPPE are being used or are expected to be used and indications of the economic performance of the assets. Estimates include but are not limited to estimates of the discounted future after-tax cash flows expected to be derived from the Company's mining properties, costs to sell the mining properties and the appropriate discount rate. Changes in metal price forecasts, increases or decreases in estimated future costs of production, increases or decreases in estimated future capital costs, reductions or increases in the amount of recoverable mineral reserves and mineral resources and/or adverse or favorable current economics can result in a write-down or write-up of the carrying amounts of the Company's mining interests. In the year ended December 31, 2024, no impairment indicators were identified and $nil impairment charges were incurred. In the year ended December 31, 2023, the Company identified indicators of impairment at the Morococha mine and Shahuindo's crushing and agglomeration plant (Note 15) and incurred impairment charges of $78.6 million.

d) Yamana Acquisition Business Combination

Management has concluded that Yamana constitutes a business and, therefore, the acquisition is accounted for in accordance with IFRS 3 - *Business Combinations*. Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value.

6. KEY SOURCES OF ESTIMATION UNCERTAINTY IN THE APPLICATION OF ACCOUNTING POLICIES

Key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are:

- *Revenue recognition:* Revenue from the sale of concentrate to independent smelters is recognized when control of the asset sold is transferred to the customer. The Company's concentrate sales contracts with third-party buyers, in general, provide for a provisional payment based upon provisional assays and quoted metal prices. Final settlement is based on applicable commodity prices set on specified quotational periods, typically ranging from one month prior to shipment, and can extend to three months after the shipment arrives at the smelter and is based on average market metal prices. Sales revenue is commonly subject to adjustments based on an inspection of the product by the customer. In such cases, sales revenue is initially recognized on a provisional basis using the Company's best estimate of contained metal, and adjusted subsequently. Revenues are recorded under these contracts at the time control passes to the buyer based on the expected settlement period. Revenue on provisionally priced sales is recognized based on estimates of the fair value of the consideration receivable based on forward market prices and estimated quantities. At each reporting date provisionally priced metal is marked to market based on the forward selling price for the quotational period stipulated in the contract. Variations between the price recorded at the date when control is transferred to the buyer and the actual final price set under the smelting contracts are caused by changes in metal prices resulting in the receivable being recorded at FVTPL. In a period of high price volatility, as experienced under current economic conditions, the effect of mark-to-market price adjustments related to the quantity of metal which remains to be settled with independent smelters could be significant. For changes in metal quantities upon receipt of new information and assay, the provisional sales quantities are adjusted.

- *Estimated recoverable ounces:* The carrying amounts of the Company's mining properties are depleted based on recoverable ounces. Changes to estimates of recoverable ounces and depletable costs including changes resulting from revisions to the Company's mine plans and changes in metal price forecasts can result in a change to future depletion rates.

- *Mineral reserve estimates:* The figures for mineral reserves and mineral resources are disclosed in accordance with National Instrument 43 - 101, "Standards of Disclosure for Mineral Projects", issued by the Canadian Securities Administrators and in accordance with "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines – adopted November 29, 2019 ", prepared by the Canadian Institute of Mining, Metallurgy and Petroleum Mineral Resource and Mineral Reserve Committee. There are numerous uncertainties inherent in estimating mineral reserves and mineral resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral reserve or mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Differences between management's assumptions including economic assumptions such as metal prices and market conditions could have a material effect in the future on the Company's financial position and results of operation.

- *Valuation of Inventory:* In determining mine production costs recognized in the SOE, the Company makes estimates of quantities of ore stacked in stockpiles, placed on the heap leach pad and in process and the recoverable silver in this material to determine the average costs of finished goods sold during the period. Changes in these estimates can result in a change in mine operating costs of future periods and carrying amounts of inventories. Refer to Note 12 for details.

- *Depreciation and amortization rates for MPPE:* Depreciation and amortization expenses are allocated based on assumed asset lives and depreciation and amortization rates. Should the asset life or depreciation rate differ from the initial estimate, an adjustment would be made in the SOE prospectively. A change in the mineral

reserve estimate for assets depreciated using the UOP method would impact depreciation expense prospectively.

- *Estimation of decommissioning and reclamation costs and the timing of expenditures:* The cost estimates are updated annually during the life of a mine to reflect known developments, (e.g. revisions to cost estimates and to the estimated lives of operations), and are subject to review at regular intervals. Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at the best estimate of expenditures required to settle the present obligation of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the mine at the end of its productive life. The carrying amount is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the mine. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities, and the Company's learned experience in decommissioning assets. Refer to Note 18 for details on decommissioning and restoration costs.

- *Income taxes and recoverability of deferred tax assets:* In assessing the probability of realizing income tax assets recognized, the Company makes estimates related to expectations of future taxable income, applicable tax rates and tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, the Company gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers relevant tax planning opportunities that are within the Company's control, are feasible and within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period. Refer to Note 29 for further discussion on income taxes.

- *Accounting for acquisitions:* The fair value of assets acquired, liabilities assumed and the resulting goodwill, if any, require that management make certain judgement and estimates taking into account information available at the time of acquisition about future events, including, but not limited to, estimates of mineral reserves and resources acquired, exploration potential, future operating costs and capital expenditures, future metal prices, long-term foreign exchange rates, discount rates and tax rates.

- *Provisions and contingencies:* Due to the size, complexity and nature of the Company's operations, various legal and tax matters are outstanding from time to time. In the event the Company's estimates of the future resolution of these matters change, the Company will recognize the effects of the changes in its Consolidated Financial Statements on the date such changes occur. Refer to Note 30 for further discussion on contingencies.

7. MANAGEMENT OF CAPITAL

The Company's objective when managing its capital is to maintain its ability to continue as a going concern while at the same time maximizing the growth of its business and providing returns to its shareholders. The Company's capital structure consists of shareholders' equity (comprising issued capital plus share option reserve plus deficit, plus investment revaluation reserve) with a balance of $4.7 billion as at December 31, 2024 (2023 - $4.8 billion). The Company manages its capital structure and makes adjustments based on changes to its economic environment and the risk characteristics of the Company's assets. The Company's capital requirements are effectively managed based on the Company having a thorough reporting, planning and forecasting process to help identify the funds required to ensure the Company is able to meet its operating and growth objectives.

The Company is not subject to externally imposed capital requirements and the Company's overall objective with respect to capital risk management remains unchanged from the year ended December 31, 2023.

8. YAMANA ACQUISITION

On March 31, 2023, the Company completed the acquisition of 100% of the issued and outstanding shares of Yamana for consideration of 153.8 million Pan American Common Shares, which were valued at approximately $2.8 billion based on the closing price of the shares on March 30, 2023 (the "Acquisition"). After this share issuance, Pan American shareholders owned approximately 58%, while former Yamana shareholders owned approximately 42%, of the shares of the combined company.

As a result of the Acquisition, the Company received $259.5 million in cash and cash equivalents from Yamana. The Company began consolidating the operating results, cash flows and net assets of Yamana from March 31, 2023 onwards.

The Company sought to increase production of silver and gold, expand its mineral reserves, mine life and growth opportunities through the acquisition of Yamana's diverse portfolio of mines and projects, including the following principal mines: Jacobina in Brazil; El Peñon and Minera Florida in Chile; and Cerro Moro in Argentina.

The Company had a measurement period of up to one year from the acquisition date to determine the acquisition date fair value of the acquired assets and liabilities. The acquisition date fair values were finalized during the year ended December 31, 2023.

For the year ended December 31, 2023, from the date of acquisition on March 31, 2023, the assets acquired from Yamana contributed $916.1 million of revenue and $6.5 million of net earnings. Had the transaction occurred January 1, 2023, Yamana would have contributed revenue of $1,198.3 million and pre-tax net income of $30.6 million for the year ended December 31, 2023.

Total consideration:

Nature of consideration	Shares (in millions)	Consideration
Pan American Shares [1]	153.8	$ 2,823.0

(1) The Pan American Share consideration value is based on an assumed value of $18.36 per share (based on the closing price of the common shares of Pan American on NASDAQ on March 30, 2023).

Allocation of the purchase price:

	Acquisition date fair value
Assets acquired	
Cash and cash equivalents	**$ 259.5**
Investments	**59.5**
Accounts receivable [1]	**20.4**
Income tax receivables	**19.4**
Value added tax receivables	**54.0**
Inventories	**247.5**
Mineral properties, plant and equipment	**5,054.4**
Other assets	**59.4**
Liabilities assumed	
Accounts payable	**(215.3)**
Income tax payables	**(22.4)**
Provision for closure and decommissioning liabilities	**(244.0)**
Litigation provisions	**(34.6)**
Lease obligations	**(81.4)**
Debt [2]	**(927.6)**
Other long-term liabilities	**(59.7)**
Deferred taxes	**(881.2)**
Net assets acquired	**3,307.9**
Non-controlling interests [3]	**(484.9)**
Net assets attributable to Pan American	**$ 2,823.0**

(1) Trade receivables acquired had a fair value of $0.5 million, which was equal to their gross contractual value. Other receivables acquired had a fair value of $19.9 million. Trade and other receivables acquired were substantially collected during the year ended December 31, 2023.
(2) Debt acquired included: 1. two senior notes with a fair value of $675.2 million (Note 20); 2. a revolving credit facility with a fair value of $205 million, which was immediately repaid on Acquisition Date (Note 20); 3. the MARA loan with a fair value of $37.0 million which was disposed as part of the MARA disposition (Note 9) (Note 20); and 4. Short-term loan in Jacobina with a fair value of $10.4 million that was repaid during the year ended December 31, 2023 (Note 20).
(3) Non-controlling interests were measured at the proportionate share in the identifiable net assets recognized.

The Company recorded acquisition related costs of $nil for the year ended December 31, 2024 (2023 - $25.3 million).

9. DISPOSITIONS

For the year ended December 31, 2024	La Arena
Cash proceeds [1]	$ 306.6
Net smelter return royalty	29.7
Contingent consideration	36.8
Net proceeds	373.1
Cash and cash equivalents	16.2
Trade and other receivables	29.6
Inventories	134.2
Mineral properties, plant and equipment	223.2
Other assets	0.1
Accounts payable and accrued liabilities	(55.1)
Other current liabilities	(15.6)
Provisions	(86.5)
Other long term liabilities	(12.3)
Net assets attributable to Pan American	233.8
Less: Net Proceeds	373.1
Add: Costs directly attributable to the disposal	1.9
Gain on disposal	$ 137.4

(1) Includes $61.6 million of estimated net closing cash and preliminary working capital adjustments.

La Arena Sale

On May 1, 2024, the Company announced that it agreed to sell its100% interest in La Arena to Zijin. On December 2, 2024 (the "Closing Date"), the Company completed the disposition. In accordance with the share purchase agreement for the sale of La Arena ("SPA"), the Company received total cash proceeds of $306.6 million, which was comprised of $245.0 million of cash consideration, estimated net closing cash (Closing Date cash less Closing Date indebtedness), and an estimated net working capital amount, as defined in the SPA. The net working capital is subject to final adjustments as provided in the SPA.

Additionally, Zijin granted the Company a life-of-mine gold net smelter return royalty ("La Arena NSR") of1.5% for the La Arena II project, and contingent consideration of $50.0 million payable in cash ("Contingent Consideration") contingent upon the commencement of commercial production from the La Arena II project. The Contingent Consideration is also subject to certain adjustments as provided in the SPA relating to closure costs of the La Arena mine.

The Company recorded the La Arena NSR at a fair value of $29.7 million upon initial recognition. The fair value of the La Arena NSR was estimated using a discounted future cash flow model ("DCF"). The key assumptions in the DCF included: production metrics and duration based on the preliminary feasibility study for the La Arena II Project; prevailing consensus metal prices as at the Closing Date; and, an 8.0% discount rate based on a weighted average cost of capital ("WACC") adjusted for specific risks for the La Arena NSR.

The Company recorded the Contingent Consideration at a fair value of $36.8 million upon initial recognition. The fair value was estimated using a DCF by applying assumptions consistent with those applied for the La Arena NSR valuation, and a 7.5% discount rate based on a WACC adjusted for specific risks for the Contingent Consideration. Given that the payment is contingent on the successful commencement of commercial production, the Contingent Consideration is classified as a financial asset, measured at FVTPL, in accordance with IFRS 9 - *Financial Instruments* (Note 10) and its fair value shall be subsequently re-measured at the end of each reporting period with changes recognized in the SOE.

For the year ended December 31, 2023	MARA	Morococha	ADLF	Total
Cash proceeds [1]	$ 475.0	$ 28.6	$ 45.5	$ 549.1
Net smelter return royalty	90.0	—	11.1	101.1
Net proceeds	565.0	28.6	56.6	650.2
Cash and cash equivalents	188.4	5.6	0.1	194.1
Other current assets	9.1	4.8	0.1	14.0
Mineral properties, plant and equipment	1,400.5	35.8	142.2	1,578.5
Other non-current assets	3.1	0.8	—	3.9
Current liabilities	(27.0)	(11.6)	(0.4)	(39.0)
Provisions	(133.2)	(11.2)	(3.7)	(148.1)
Deferred tax liabilities	(380.4)	(0.1)	(38.8)	(419.3)
Long-term debt	(31.5)	—	—	(31.5)
Other long-term liabilities	(19.3)	(0.1)	—	(19.4)
Net carrying amount	1,009.7	24.0	99.5	1,133.2
Non-controlling interest	(444.7)	(2.1)	(42.9)	(489.7)
Net assets attributable to Pan American	565.0	21.9	56.6	643.5
Less: net proceeds	565.0	28.6	56.6	650.2
Gain on disposal	$ —	$ 6.7	$ —	$ 6.7

(1) The Morococha sale cash consideration includes $3.6 million related to final working capital adjustments.

MARA Sale

On July 31, 2023, the Company announced that it had entered into a definitive agreement to sell its 56.25% interest in the MARA project, located in the Catamarca province of Argentina, acquired as part of the Acquisition, to Glencore International AG ("Glencore"). On September 20, 2023, the Company completed the sale. The Company received cash proceeds of $475 million and a life-of-mine copper net smelter return royalty ("MARA NSR") of 0.75% on a 100% interest in the property with the right for Pan American to freely transfer the royalty.

The Company recorded the MARA NSR at an estimated fair value of $90.0 million. The fair value of the MARA NSR was estimated by the Company using a DCF, for which the key assumptions included production metrics and duration based on the preliminary feasibility study on the MARA Project, prevailing consensus metal prices as at September 2023, and an 8% discount rate.

Morococha Sale

On June 19, 2023, the Company entered into a binding agreement to sell its 92.3% interest in Compañia Minera Argentum S.A. (“CMA”), Pan American's Peruvian subsidiary that owned the Morococha mine located in Peru. The sale was completed on September 22, 2023 for cash proceeds of $28.6 million, inclusive of a $5.0 million deposit paid in Q2 2023 and final working capital adjustments. The Company had recorded an impairment charge of $42.4 million (Note 15) upon Morococha's classification as an asset held for sale in June 2023.

Agua de la Falda Sale

On July 31, 2023, the Company entered into a definitive agreement to sell its 57.74% interest in the Agua de la Falda ("ADLF") project, located in the Atacama region of northern Chile, acquired as part of the Acquisition, and completed the sale on November 6, 2023 for cash proceeds of $45.5 million and granted to Pan American’s subsidiary a net smelter return royalty of 1.25% on all precious metals and a net smelter return royalty of 0.2% ("Agua de la Falda NSR") on all base metals production from certain mineral concessions of ADLF, applied on a pro rata basis in accordance with the ownership interest acquired in such concessions.

The Company recorded the Agua de la Falda NSR at an estimated fair value of $11.1 million. The fair value of the Agua de la Falda NSR was estimated using a DCF for which the key assumptions included: production metrics and duration based on preliminary feasibility studies on the project, prevailing consensus metal prices as at November 2023, and a 6% discount rate.

10. FINANCIAL INSTRUMENTS

a) Financial assets and liabilities by categories:

December 31, 2024	Amortized cost	FVTPL	FVTOCI	Total
Financial Assets:				
Cash and cash equivalents	**$ 862.8**	**$ —**	**$ —**	**$ 862.8**
Trade receivables from provisional concentrates sales [1]	**—**	**31.2**	**—**	**31.2**
Receivable not arising from sale of metal concentrates [1]	**127.3**	**—**	**—**	**127.3**
Investments	**—**	**23.7**	**0.8**	**24.5**
Contingent Consideration (Note 9) [2]	**—**	**36.8**	**—**	**36.8**
	$ 990.1	**$ 91.7**	**$ 0.8**	**$ 1,082.6**
Financial Liabilities:				
Derivative liabilities	**$ —**	**$ 12.8**	**$ —**	**$ 12.8**
Debt	**$ 708.8**	**$ —**	**$ —**	**$ 708.8**

(1) Included in Trade and other receivables.
(2) Included in Other long-term assets.

December 31, 2023	Amortized cost	FVTPL	FVTOCI	Total
Financial Assets:				
Cash and cash equivalents	$ 399.6	$ —	$ —	$ 399.6
Trade receivables from provisional concentrates sales [1]	—	17.5	—	17.5
Receivable not arising from sale of metal concentrates [1]	110.1	—	—	110.1
Investments	—	38.1	3.2	41.3
Derivative assets [2]	—	6.9	—	6.9
	$ 509.7	$ 62.5	$ 3.2	$ 575.4
Financial Liabilities:				
Derivative liabilities	$ —	$ 0.1	$ —	$ 0.1
Debt	$ 703.7	$ —	$ —	$ 703.7

(1) Included in Trade and other receivables.
(2) Included in Other assets and Other liabilities.

b) Investments recorded at FVTPL

A portion of the Company's investments are recorded at FVTPL. The losses from investments recorded at FVTPL for the year ended December 31, 2024 and 2023 were as follows:

	2024	2023
Unrealized losses on investments	**$ (14.3)**	$ (6.5)
Realized gains on investments	**—**	1.0
	$ (14.3)	$ (5.5)

c) Investments recorded at FVTOCI

A portion of the Company's investments are recorded at FVTOCI. The losses from the Company's investments recorded at FVTOCI for the year ended December 31, 2024 and 2023 were as follows:

	2024	2023
Unrealized losses on investments	**$ (0.5)**	$ (5.4)
Realized gains (losses) on investments [1]	**0.1**	(18.8)
	$ (0.4)	$ (24.2)

(1) Excludes income tax expense of $nil, recorded through OCI, related to investments for the year ended December 31, 2024 (2023 - $0.5 million).

d) Derivative instruments

The Company's derivatives are comprised of foreign currency and commodity contracts. The losses and gains on derivatives for the year ended December 31, 2024 and 2023 were comprised of the following:

	2024	2023
Realized (losses) gains on derivatives	**$ (5.5)**	$ 13.8
Unrealized losses on derivatives	**(19.6)**	(5.5)
	$ (25.1)	$ 8.3

e) Fair value information

i) Fair Value Measurement

The categories of the fair value hierarchy that reflect the inputs to valuation techniques used to measure fair value are as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs for the asset or liability based on unobservable market data

The levels in the fair value hierarchy into which the Company's financial assets and liabilities that are measured and recognized on the SFP at fair value on a recurring basis were categorized as follows:

	At December 31, 2024			At December 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets and Liabilities:						
Investments (Note 11)	**$ 24.5**	**$ —**	**$ —**	$ 41.3	$ —	$ —
Trade receivables from provisional concentrate sales	**—**	**31.2**	**—**	—	17.5	—
Derivative assets [1]	**—**	**—**	**—**	—	6.9	—
Contingent Consideration (Note 9) [1]	**—**	**—**	**36.8**	—	—	—
Derivative liabilities	**—**	**(12.8)**	**—**	—	(0.1)	—
	$ 24.5	**$ 18.4**	**$ 36.8**	$ 41.3	$ 24.3	$ —

(1) Included in Other assets and Other liabilities.

The methodology and assessment of inputs for determining the fair value of financial assets and liabilities as well as the levels of hierarchy for the Company's financial assets and liabilities measured at fair value remains unchanged from that at December 31, 2023.

ii) Valuation Techniques

Investments

The Company's investments are valued using quoted market prices in active markets and as such are classified within Level 1 of the fair value hierarchy and are primarily equity securities. The fair value of the equity securities is calculated using the quoted market price multiplied by the quantity of shares held by the Company.

Derivative assets and liabilities

The Company's derivative assets and liabilities were comprised of foreign currency and commodity contracts which are classified within Level 2 of the fair value hierarchy and valued using observable market prices.

Receivables from provisional concentrate sales

A portion of the Company's trade receivables arose from provisional concentrate sales and are classified within Level 2 of the fair value hierarchy and valued using quoted market prices based on the forward

London Metal Exchange for copper, zinc and lead and the London Bullion Market Association P.M. fix for gold and silver.

Contingent Consideration

The Contingent Consideration receivable from the disposition of La Arena is contingent upon successful commencement of commercial production at the La Arena II project and is classified within Level 3 of the fair value hierarchy and valued using a DCF (Note 9). The key unobservable inputs, which are not materially sensitive, include the estimated time to commercial production and the risk-adjusted WACC.

f) Financial Instruments and related risks

The Company has exposure to risks of varying degrees of significance, which could affect its ability to achieve its strategic objectives for growth and shareholder returns. The principle financial risks to which the Company is exposed are:

i) Credit risk
ii) Liquidity risk
iii) Market risk
    1. Currency risk
    2. Interest rate risk
    3. Price risk

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework and reviews the Company's policies on an ongoing basis.

i) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's trade receivables. The carrying value of trade receivables represents the maximum credit exposure.

The Company has concentrate contracts to sell the zinc, lead, copper and silver concentrates produced by the Minera Florida, Huaron, San Vicente and La Colorada mines. Concentrate contracts are a common business practice in the mining industry. The terms of the concentrate contracts may require the Company to deliver concentrate that has a value greater than the payment received at the time of delivery, thereby introducing the Company to credit risk of the buyers of concentrates. Should any of these counterparties not honour purchase arrangements, or should any of them become insolvent, the Company may incur losses for products already shipped and be forced to sell its concentrates on the spot market or it may not have a market for its concentrates and therefore its future operating results may be materially adversely impacted. At December 31, 2024, the Company had receivable balances associated with buyers of its concentrates of $31.2 million (2023 - $17.5 million). The vast majority of the Company's concentrate is sold to a limited number of concentrate buyers.

Doré production from Jacobina, El Peñon, Minera Florida, Cerro Moro, La Colorada, Dolores, Shahuindo and Timmins is refined under long-term agreements with fixed refining terms at eleven separate refineries worldwide. The Company generally retains the risk and title to the precious metals throughout the process of refining and therefore is exposed to the risk that the refineries will not be able to perform in accordance with the refining contract and that the Company may not be able to fully recover precious metals in such circumstances. At December 31, 2024, the Company had approximately $68.8 million (2023 - $10.8 million) of value contained in precious metal inventory at refineries. The Company maintains insurance coverage against the loss of precious metals at the Company's mine sites, in-transit to refineries and while at the refineries. Risk is transferred to the refineries at various stages from mine site to refinery.

The Company maintains trading facilities with several banks and bullion dealers for the purposes of transacting the Company's metal sales. None of these facilities are subject to margin arrangements. The

Company's trading activities can expose the Company to the credit risk of its counterparties to the extent that the trading positions have a positive mark-to-market value.

Refined silver and gold are sold in the spot market to various bullion traders and banks. Credit risk may arise from these activities if the Company is not paid for metal at the time it is delivered, as required by spot sale contracts, which is uncommon as payments are predominantly concurrent with the sale.

Supplier advances for products and services yet to be provided are a common practice in some jurisdictions in which we operate. These advances represent a credit risk to us to the extent that suppliers do not deliver products or perform services as expected. As at December 31, 2024, we had made $6.7 million of supplier advances (2023 - $10.4 million), which are reflected in "Trade and other receivables" on the SFP.

Management constantly monitors and assesses the credit risk resulting from its refining arrangements, concentrate sales and commodity contracts with its refiners, supplier advances, trading counterparties and customers. Furthermore, management carefully considers credit risk when allocating prospective sales and refining business to counterparties. In making allocation decisions, management attempts to avoid unacceptable concentration of credit risk to any single counterparty.

Cash and cash equivalents, trade accounts receivable and other receivables that represent the maximum credit risk to the Company consist of the following:

	December 31, 2024	December 31, 2023
Cash and cash equivalents	**$ 862.8**	$ 399.6
Trade accounts receivable [1]	**31.2**	17.5
Supplier advances [1]	**6.7**	10.4

(1) Included in Trade and other receivables.

The Company invests its cash and cash equivalents, which also has credit risk, with the objective of maintaining safety of principal and providing adequate liquidity to meet all current payment obligations.

ii) Liquidity Risk

Liquidity risk is the risk that an entity will not be able to meet its financial obligations as they come due. The Company has in place a rigorous planning, budgeting and forecasting process to help determine the funds required to support the Company's normal operating requirements on an ongoing basis, its expansionary plans and its dividend distributions. The Company ensures that sufficient committed loan facilities exist to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents.

There was no material change to the Company's exposure to liquidity risk for the years ended December 31, 2024 and 2023.

In the normal course of business, the Company enters into contracts that give rise to commitments for future minimum payments. The following tables summarize the remaining contractual maturities of the Company's financial liabilities and operating and capital commitments on an undiscounted basis:

Payments due by period December 31, 2024					
	Within 1 year	2 - 3 years	4- 5 years	After 5 years	Total
Accounts payable and accrued liabilities other than:	$ 471.4	$ —	$ —	$ —	$ 471.4
Severance liabilities	7.6	12.5	7.9	32.4	60.4
Payroll liabilities	10.4	—	—	—	10.4
Total accounts payable and accrued liabilities	489.4	12.5	7.9	32.4	542.2
Income tax payables	102.1	—	—	—	102.1
Other liabilities	12.8	—	—	—	12.8
Debt					
Repayment of principal	6.8	282.5	—	419.5	708.8
Interest and standby fees	28.9	56.8	28.5	21.4	135.6
Provisions [1][2]	5.4	9.0	2.4	7.3	24.1
Future payroll liabilities	1.7	27.0	—	2.7	31.4
Total contractual obligations [2]	$ 647.1	$ 387.8	$ 38.8	$ 483.3	$ 1,557.0

(1) Total litigation provision (Note 18).
(2) Amounts above do not include payments related to closure and decommissioning (current $27.7 million, long-term $410.6 million) discussed in Note 18, and lease obligations discussed in Note 19.

Payments due by period December 31, 2023					
	Within 1 year	2 - 3 years	4- 5 years	After 5 years	Total
Accounts payable and accrued liabilities other than:	$ 491.0	$ —	$ —	$ —	$ 491.0
Severance liabilities	2.1	17.2	9.0	32.2	60.5
Payroll liabilities	4.9	—	—	—	4.9
Total accounts payable and accrued liabilities	498.0	17.2	9.0	32.2	556.4
Income tax payables	32.1	—	—	—	32.1
Debt					
Repayment of principal	6.7	11.9	275.3	409.8	703.7
Interest and standby fees	29.1	57.6	43.4	34.5	164.6
Provisions [1][2]	4.0	14.0	1.2	7.7	26.9
Future payroll liabilities	2.5	17.0	—	1.8	21.3
Total contractual obligations [2]	$ 572.4	$ 117.7	$ 328.9	$ 486.0	$ 1,505.0

(1) Total litigation provision (Note 18).
(2) Amounts above do not include payments related to closure and decommissioning (current $37.6 million, long-term $409.5 million) discussed in Note 18, and lease obligations discussed in Note 19.

iii) Market Risk

1. Currency Risk

The Company reports its Consolidated Financial Statements in USD; however, the Company operates in jurisdictions that utilize other currencies. As a consequence, the financial results of the Company's operations as reported in USD are subject to changes in the value of the USD relative to local currencies. Since the Company's sales are denominated in USD and a portion of the Company's operating costs and capital spending are in local currencies, the Company is negatively impacted by strengthening local currencies relative to the USD and positively impacted by the inverse.

The Company's net earnings are affected by the revaluation of its monetary assets and monetary liabilities at each SFP date. The Company has reviewed its monetary assets and monetary liabilities and is exposed to foreign exchange risk through financial assets and liabilities and deferred tax assets and liabilities denominated in currencies other than USD, as shown in the table below. The Company

estimates that a 10% change in the exchange rate of the foreign currencies in which its December 31, 2024 non-USD net monetary liabilities were denominated would result in an income before taxes change of about $70.9 million (2023 - $69.0 million).

The Company is exposed to currency risk through the following financial assets and liabilities, and deferred tax assets and liabilities denominated in foreign currencies:

At December 31, 2024	Cash and investments	Other current and non-current assets	Income taxes receivable (payable), current and non-current	Accounts payable and accrued liabilities and non-current liabilities	Deferred tax assets and liabilities
Canadian dollar	**$ 40.3**	**$ 6.5**	**$ (7.2)**	**$ (67.2)**	**$ (8.6)**
Mexican peso	**7.9**	**19.9**	**12.8**	**(28.4)**	**12.7**
Argentine peso	**0.1**	**43.6**	**0.6**	**(73.7)**	**(10.4)**
Bolivian boliviano	**10.0**	**8.7**	**(18.0)**	**(7.0)**	**(0.2)**
European euro	**—**	**—**	**—**	**(0.1)**	**—**
Peruvian sol	**2.9**	**25.2**	**(31.6)**	**(39.8)**	**(55.3)**
Guatemala quetzal	**0.1**	**0.1**	**—**	**(6.2)**	**—**
Chilean peso	**6.6**	**5.5**	**(15.9)**	**(77.1)**	**(61.3)**
Brazilian real	**1.1**	**3.9**	**(14.5)**	**(42.9)**	**(352.4)**
	$ 69.0	**$ 113.4**	**$ (73.8)**	**$ (342.4)**	**$ (475.5)**

At December 31, 2023	Cash and investments	Other current and non-current assets	Income taxes receivable (payable), current and non-current	Accounts payable and accrued liabilities and non-current liabilities	Deferred tax assets and liabilities
Canadian dollar	$ 47.6	$ 4.6	$ 8.0	$ (56.1)	$ 12.0
Mexican peso	3.2	14.3	11.4	(54.0)	33.9
Argentine peso	0.4	21.5	—	(79.0)	(12.1)
Bolivian boliviano	9.2	8.0	(7.0)	(7.6)	(3.8)
European euro	0.1	—	(2.2)	(0.1)	—
Peruvian sol	6.1	22.0	5.1	(87.2)	(68.1)
Guatemala quetzal	0.2	0.1	(0.1)	(9.6)	—
Chilean peso	1.2	7.2	18.5	(75.9)	(89.8)
Brazilian real	0.4	5.6	(5.4)	(39.3)	(333.3)
	$ 68.4	$ 83.3	$ 28.3	$ (408.8)	$ (461.2)

At December 31, 2024, the Company had outstanding positions on its foreign currency exposure of Mexican peso ("MXN"), Peruvian sol ("PEN"), Canadian dollar ("CAD"), Chilean peso ("CLP") and Brazilian real ("BRL") purchases. The Company recorded the following derivative losses and gains on currencies for the year ended December 31, 2024 and 2023:

	2024	2023
Mexican peso (losses) gains	**$ (2.7)**	$ 2.5
Peruvian sol gains	**0.2**	2.9
Canadian dollar (losses) gains	**(5.5)**	4.1
Chilean peso losses	**(6.4)**	(3.0)
Brazilian real (losses) gains	**(11.0)**	1.2
	$ (25.4)	$ 7.7

2. Interest Rate Risk

Interest rate risk is the risk that the fair values and future cash flows of the Company will fluctuate because of changes in market interest rates. The average interest rate earned by the Company during the year ended December 31, 2024 on its cash and investments was 3.0% (2023 - 3.2%). A 10% increase or decrease in the interest earned from financial institutions on cash and investments would result in a $1.2 million change in the Company's earnings before income taxes (2023 – $1.6 million).

As at December 31, 2024 the Company has $nil (2023- $nil) drawn under its $750.0 million Sustainability-Linked Credit Facility ("SL-Credit Facility"), with a maturity date of November 24, 2028 (Note 20). The SL-Credit Facility incurred a weighted average interest rate of nil% (2023- 5.7%) during the year ended December 31, 2024 on amounts drawn.

The Company has two senior notes (see Note 20): senior notes with a fixed 4.625% coupon and maturing in December 2027; and senior notes with a fixed 2.63% coupon and maturing in August 2031 (collectively "Senior Notes"). As the Senior Notes bear interest at fixed rates, they are not subject to significant interest rate risk.

3. Price Risk

Metal price risk is the risk that changes in metal prices will affect the Company's revenue or the value of its related financial instruments. The Company derives its revenue from the sale of silver, gold, lead, copper, and zinc. The Company's sales are directly dependent on metal prices that have shown significant volatility and are beyond the Company's control. Consistent with the Company's mission to provide equity investors with exposure to changes in precious metal prices, the Company's policy is to not hedge the price of precious metals.

A 10% increase in all metal prices as at December 31, 2024, would result in an increase of approximately $281.3 million (2023 – $233.6 million) in the Company's annual revenues. A 10% decrease in all metal prices as at the same period would result in a decrease of approximately $282.5 million (2023 - $235.7 million) in the Company's annual revenues. The Company also enters into provisional concentrate contracts to sell the silver, zinc, lead and copper concentrates. We have provisionally priced sales for which price finalization, referenced to the relevant zinc, lead, copper and silver index, is outstanding at the SFP date. A 10% increase (decrease) in metals prices on open positions of zinc, lead, copper and silver for provisional concentrate contracts for the year ended December 31, 2024 would result in $5.3 million increase (decrease) (2023 - $3.3 million) in the Company's before tax earnings.

The Company mitigates the price risk associated with its base metal production by committing some of its forecasted base metal production from time to time under forward sales and option contracts. The Board of Directors continually assesses the Company's strategy towards its base metal exposure, depending on market conditions.

At December 31, 2024, the Company did not have any base metal or diesel contracts outstanding during thefor the year ended December 31, 2024 and 2023.

11. INVESTMENTS

	December 31, 2024			December 31, 2023		
	Fair Value	Cost	Accumulated unrealized holding gains (losses)	Fair Value	Cost	Accumulated unrealized holding gains
Investments	$ 24.5	$ 34.9	$ (10.4)	$ 41.3	$ 37.3	$ 4.0

12. INVENTORIES

Inventories consist of:

	December 31, 2024	December 31, 2023
Concentrate inventory	$ 31.8	$ 21.3
Stockpile ore	67.8	67.2
Heap leach inventory and in process	223.5	338.6
Doré and finished inventory	131.1	121.1
Materials and supplies	180.9	191.2
Total inventories	635.1	739.4
Less: current portion of inventories	(605.7)	(711.6)
Non-current portion inventories[1]	$ 29.4	$ 27.8

(1) Includes $22.1 million (2023 - $20.5 million) in supplies at the Escobal mine, which have been classified as non-current pending the restart of operations.

Total inventories held at net realizable value amounted to $76.2 million at December 31, 2024 (2023 – $170.0 million). The Company recorded write-downs of $71.3 million for the year ended December 31, 2024 (2023 – recoveries of $31.8 million), which were related primarily to heap leach inventories, $50.7 million of which was included in depreciation and amortization (Note 14), and the remaining $20.6 million was included in production costs (Note 23).

A portion of the stockpile ore amounting to $nil (2023 - $0.7 million) and a portion of the heap leach inventory amounting to $4.1 million (2023 - $70.1 million) is expected to be recovered or settled after more than twelve months.

13. OTHER ASSETS

Other assets consist of:

	December 31, 2024	December 31, 2023
Insurance prepaids	$ 7.8	$ 7.4
Other prepaids	23.8	22.3
Derivative assets	—	6.9
	$ 31.6	$ 36.6

14. MINERAL PROPERTIES, PLANT AND EQUIPMENT

Mineral properties, plant and equipment consist of:

	Mining Properties				
	Depletable	Non-depletable			
	Reserves and Resources	Reserves and Resources	Exploration and Evaluation	Plant and Equipment	Total
Carrying value					
As at January 1, 2024					
Net of accumulated depreciation	**$ 2,412.5**	**$ 1,632.1**	**$ 632.2**	**$ 998.3**	**$ 5,675.1**
Additions	**287.5**	**21.6**	**2.1**	**83.2**	**394.4**
Net smelter return royalty acquired (Note 9)	**—**	**—**	**29.7**	**—**	**29.7**
Disposals	**(1.0)**	**(0.8)**	**—**	**(6.7)**	**(8.5)**
Disposition of subsidiaries (Note 9)	**(103.7)**	**—**	**(117.0)**	**(2.5)**	**(223.2)**
Depreciation and amortization[1][2]	**(312.2)**	**(1.4)**	**—**	**(208.8)**	**(522.4)**
Depreciation charge captured in inventory	**(41.0)**	**—**	**—**	**—**	**(41.0)**
Transfers	**(131.4)**	**(26.3)**	**(36.7)**	**194.4**	**—**
Closure and decommissioning – changes in estimate (Note 18)	**21.0**	**—**	**—**	**—**	**21.0**
As at December 31, 2024	**$ 2,131.7**	**$ 1,625.2**	**$ 510.3**	**$ 1,057.9**	**$ 5,325.1**
Cost as at December 31, 2024	**$ 4,244.5**	**$ 2,496.7**	**$ 562.9**	**$ 2,192.4**	**$ 9,496.5**
Accumulated depreciation and impairments	**(2,112.8)**	**(871.5)**	**(52.6)**	**(1,134.5)**	**(4,171.4)**
Carrying value – December 31, 2024	**$ 2,131.7**	**$ 1,625.2**	**$ 510.3**	**$ 1,057.9**	**$ 5,325.1**

(1) Includes $1.4 million of depreciation and amortization included in mine care and maintenance for the year ended December 31, 2024.
(2) Excludes $50.7 million of depreciation and amortization related to the net realizable value adjustments on inventories (Note 12).

	Mining Properties				
	Depletable	Non-depletable			
	Reserves and Resources	Reserves and Resources	Exploration and Evaluation	Plant and Equipment	Total
Carrying value					
As at January 1, 2023					
Net of accumulated depreciation	$ 962.7	$ 442.2	$ 428.5	$ 393.0	$ 2,226.4
Additions	315.5	21.0	25.2	71.5	433.2
Yamana acquisition (Note 8)	1,474.1	2,667.8	205.4	707.1	5,054.4
Net smelter return royalties acquired (Note 9)	—	—	101.1	—	101.1
Disposals	(1.4)	—	(0.1)	(6.5)	(8.0)
Disposition of subsidiaries (Note 9)	—	(1,436.4)	(142.1)	—	(1,578.5)
Depreciation and amortization[1]	(297.2)	(1.8)	—	(187.0)	(486.0)
Depreciation charge captured in inventory	(0.2)	—	—	—	(0.2)
Impairment charge (Note 15)	10.3	(42.4)	—	(46.5)	(78.6)
Transfers	(62.6)	(18.3)	14.2	66.7	—
Closure and decommissioning – changes in estimate (Note 18)	11.3	—	—	—	11.3
As at December 31, 2023	$ 2,412.5	$ 1,632.1	$ 632.2	$ 998.3	$ 5,675.1
Cost as at December 31, 2023	$ 4,348.5	$ 2,531.4	$ 687.1	$ 2,052.6	$ 9,619.6
Accumulated depreciation and impairments	(1,936.0)	(899.3)	(54.9)	(1,054.3)	(3,944.5)
Carrying value – December 31, 2023	$ 2,412.5	$ 1,632.1	$ 632.2	$ 998.3	$ 5,675.1

(1) Includes $1.8 million of depreciation and amortization included in mine care and maintenance for the year ended December 31, 2023.

		December 31, 2024			December 31, 2023		
		Cost	Accumulated Depreciation and Impairment	Carrying Value	Cost	Accumulated Depreciation and Impairment	Carrying Value
Producing:							
Brazil	Jacobina	**$ 1,617.2**	**$ (200.1)**	**$ 1,417.1**	$ 1,539.1	$ (85.5)	$ 1,453.6
Chile	El Peñon	**496.3**	**(121.6)**	**374.7**	477.7	(56.7)	421.0
	Minera Florida	**183.1**	**(28.9)**	**154.2**	167.6	(15.9)	151.7
Peru	Huaron	**337.5**	**(159.1)**	**178.4**	261.6	(146.1)	115.5
	Shahuindo	**724.6**	**(331.0)**	**393.6**	690.6	(265.7)	424.9
	La Arena	**—**	**—**	**—**	307.9	(178.8)	129.1
Mexico	La Colorada	**473.8**	**(241.0)**	**232.8**	443.4	(224.8)	218.6
	Dolores	**1,748.3**	**(1,744.1)**	**4.2**	1,777.5	(1,680.7)	96.8
Argentina	Cerro Moro[1]	**161.8**	**(61.1)**	**100.7**	142.5	(22.9)	119.6
Bolivia	San Vicente	**165.6**	**(136.5)**	**29.1**	160.7	(127.8)	32.9
Canada	Timmins	**445.3**	**(197.1)**	**248.2**	400.7	(165.8)	234.9
	Other	**83.4**	**(26.9)**	**56.5**	31.9	(19.6)	12.3
		$ 6,436.9	**$ (3,247.4)**	**$ 3,189.5**	$ 6,401.2	$ (2,990.3)	$ 3,410.9
Non-Producing:							
	Land	**$ 13.6**	**$ (1.0)**	**$ 12.6**	$ 14.4	$ (1.0)	$ 13.4
Brazil	Jacobina	**952.4**	**—**	**952.4**	982.6	—	982.6
Chile	El Peñon[2]	**227.7**	**—**	**227.7**	227.7	—	227.7
	Minera Florida	**28.9**	**—**	**28.9**	28.9	—	28.9
	La Pepa[2]	**49.7**	**—**	**49.7**	49.7	—	49.7
Peru	La Arena	**—**	**—**	**—**	117.0	—	117.0
Mexico	Minefinders	**77.2**	**(37.5)**	**39.7**	77.2	(37.5)	39.7
	La Colorada	**139.1**	**—**	**139.1**	119.1	—	119.1
Argentina	Manantial Espejo[3]	**493.0**	**(493.0)**	**—**	518.4	(518.4)	—
	Navidad	**566.6**	**(376.2)**	**190.4**	566.6	(376.2)	190.4
Guatemala	Escobal	**260.6**	**(5.1)**	**255.5**	257.2	(3.8)	253.4
Canada	Timmins	**67.9**	**—**	**67.9**	62.9	—	62.9
	Other[4][5]	**182.9**	**(11.2)**	**171.7**	196.8	(17.4)	179.4
		$ 3,059.6	**$ (924.0)**	**$ 2,135.6**	$ 3,218.5	$ (954.3)	$ 2,264.2
Total		**$ 9,496.5**	**$ (4,171.4)**	**$ 5,325.1**	$ 9,619.7	$ (3,944.6)	$ 5,675.1

(1) Includes a commitment to Sandstorm Gold Ltd. ("Sandstorm") to deliver, for 30% of the spot silver price, 20% of the silver produced by Cerro Moro up to a maximum of 1.2 million ounces annually until 7.0 million ounces have been delivered, after which the Company is committed to deliver to Sandstorm 9% of the remaining life of mine silver production for 30% of the spot silver price. As at December 31, 2024, the Company delivered 6.7 million ounces.
(2) Includes net smelter royalty interests on the Jeronimo Project ($11.1 million) (2023: $11.1 million).
(3) Manantial Espejo was placed on care and maintenance in January 2023.
(4) Includes net smelter royalty interests on the MARA Project ($90.0 million) (2023: $90.0 million) .
(5) Includes net smelter royalty interests on the La Arena II Project ($29.7 million) (2023: $nil).

15. IMPAIRMENT

The Company's impairment expense in respect of the following CGUs were as follows:

	2024	2023
Shahuindo	**$ —**	$ 36.2
Morococha	**—**	42.4
	$ —	$ 78.6

The Company reviews each of its CGUs, represented by its principal producing mining properties and significant development projects, for indicators of impairment or impairment reversal each period end. The CGU carrying

amount for purposes of this assessment includes the carrying value of the mineral properties plant and equipment and goodwill less deferred tax liabilities and closure and decommissioning liabilities related to each CGU.

2023 Indicators of Impairment

a. Shahuindo

In the fourth quarter of 2023 the Company determined that the non-operating crushing and agglomeration plant located at the Shahuindo operation (the "C&A Plant") would not be used during the planned Shahuindo life of operations, and plans were established to commence dismantling the C&A Plant in 2024. This decision was partially informed by the beneficial tax treatment of dismantling the C&A Plant. Based on this decision a $36.2 million impairment charge was recorded to fully impair the value of the C&A Plant.

b. Morococha

In June 2023 the Company entered into a binding agreement to sell its interest in CMA, Pan American's Peruvian subsidiary that owned the Morococha mine in Peru. In the second quarter of 2023 a pre-tax impairment charge of $42.4 million was recorded on the CMA net assets to bring the carrying value to the $25.0 million consideration amount (Note 9).

16. OTHER LONG-TERM ASSETS

Other long-term assets consist of:

	December 31, 2024	December 31, 2023
Long-term prepaids	$ **23.1**	$ 9.0
Contingent Consideration (Note 9)	**36.8**	—
Escrow funds	**6.2**	9.9
Other	**6.2**	6.2
	$ **72.2**	$ 25.1

17. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consist of:

	December 31, 2024	December 31, 2023
Trade accounts payable[1]	$ **194.4**	$ 198.2
Royalty payables	**38.2**	30.1
Other accounts payable and accrued liabilities	**118.7**	144.2
Payroll and severance liabilities	**107.7**	85.0
Value added tax liabilities	**10.7**	9.6
Other tax payables	**19.7**	30.9
	$ **489.4**	$ 498.0

(1) No interest is charged on the trade accounts payable ranging from 30 to 60 days from the invoice date. The Company has policies in place to ensure that all payables are paid within the credit terms.

18. PROVISIONS

	2024	2023
Reclamation obligations, opening balance	**$ 447.1**	$ 296.2
Reclamation obligations from the Acquisition (Note 8)	**—**	244.0
Dispositions (Note 9)	**(89.2)**	(129.9)
Revisions in estimates and obligations	**74.2**	29.9
Expenditures	**(25.1)**	(27.3)
Accretion expense (Note 25)	**31.3**	34.2
Reclamation obligations, closing balance	**$ 438.3**	$ 447.1
Litigation	**25.4**	10.5
Litigation from the Acquisition	**—**	34.6
Dispositions (Note 9)	**(1.3)**	(18.2)
Total provisions	**$ 462.4**	$ 474.0

Maturity analysis of total provisions:	December 31, 2024	December 31, 2023
Current	**$ 35.3**	$ 41.6
Non-current	**427.1**	432.4
	$ 462.4	$ 474.0

Closure and Decommissioning Cost Provision

The inflated and discounted provisions on the SFP as at December 31, 2024, using an inflation rate of2.5% (2023 – between 1% and 5%) and discount rates of between 3% and 10% (2023 - between 3% and 11%), was $438.3 million (2023 - $447.1 million). Revisions made to the reclamation obligations in 2024 were primarily a result of revisions to the estimate based on periodic reviews of closure plans, actual expenditures incurred, and concurrent closure activities completed. These obligations will be funded from operating cash flows, reclamation deposits and cash on hand.

As the MPPE at certain operations in reclamation and closure have reached the end of their useful lives, updated studies were performed which resulted in changed plans, and accordingly $53.7 million (2023 - $15.7 million) of the revisions in mine reclamation obligations was recognized in the SOE with the balance of the revisions in mine reclamation obligations recognized in the cost of the associated MPPE.

The accretion expense charged to 2024 earnings as finance expense was $31.3 million (2023 - $34.2 million). Reclamation expenditures paid during the current year were $25.1 million (2023 - $27.3 million).

Litigation Provision

The litigation provision, as at December 31, 2024 and 2023, consists primarily of amounts accrued for labour claims in the Company's operating jurisdictions, along with certain other proceedings. The balance of $24.1 million at December 31, 2024 (2023 - $26.9 million) represents the Company's present obligations related to known and potential claims for which payment is probable and the amount can be reliably estimated. The timing of any expected payments is uncertain as their determination is outside the control of the Company.

19. LEASES

a. Right-of-Use ("ROU") assets

The following table summarizes changes in ROU assets for the year ended December 31, 2024, which have been recorded in mineral properties, plant and equipment on the SFP:

	December 31, 2024	December 31, 2023
Opening net book value	**$ 105.0**	$ 30.3
Additions	**57.6**	36.8
ROU assets from the Acquisition (Note 8)	**—**	81.4
Depreciation	**(44.8)**	(39.2)
Dispositions	**(2.1)**	(9.0)
Other	**(9.4)**	4.7
Closing net book value	**$ 106.3**	$ 105.0

b. Lease obligations

The following table presents a reconciliation of the Company's undiscounted cash flows at December 31, 2024 and December 31, 2023 to their present value for the Company's lease obligations:

	December 31, 2024	December 31, 2023
Within one year	**$ 45.8**	$ 50.7
Between one and five years	**49.1**	53.1
Beyond five years	**21.5**	12.0
Total undiscounted lease obligations	**116.4**	115.8
Less future interest charges	**(21.9)**	(17.9)
Total discounted lease obligations	**94.5**	97.9
Less: current portion of lease obligations	**(40.6)**	(45.7)
Non-current portion of lease obligations	**$ 53.9**	$ 52.2

20. DEBT

	December 31, 2023	Repayments	Accrued Interest	December 31, 2024
Senior note maturing December 2027	$ 273.8	$ —	$ 2.1	**$ 275.9**
Senior note maturing August 2031	409.8	—	9.7	**419.5**
Other loans	20.1	(6.7)	—	**13.4**
Less: current portion of debt	$ (6.7)	$ —	$ —	**$ (6.8)**
Non-current portion of debt	$ 697.0	$ (6.7)	$ 11.8	**$ 702.0**

	December 31, 2022	Proceeds	Repayments	Accrued Interest	Other [2]	The Acquisition [1]	Dispositions	December 31, 2023
Senior note maturing December 2027	$ —	$ —	$ —	$ 1.5	$ —	$ 272.3	$ —	$ 273.8
Senior note maturing August 2031	—	—	—	6.9	—	402.9	—	409.8
SL-Credit Facility	160.0	315.0	(475.0)	—	—	—	—	—
Other loans [1]	33.7	—	(228.5)	1.0	(7.0)	252.4	(31.5)	20.1
Less: current portion of debt	$ (13.7)	$ —	$ —	$ —	$ —	$ —	$ —	$ (6.7)
Non-current portion of debt	$ 180.0	$ 315.0	$ (703.5)	$ 9.4	$ (7.0)	$ 927.6	$ (31.5)	$ 697.0

(1) In connection with the Acquisition, the Company acquired a loan in MARA ($37 million), a short term loan in Jacobina ($10.3 million) and revolving credit facility in Yamana Corp ($205.0 million). The MARA and Jacobina loans bore effective interest rates of 5.5%, and the revolving credit facility was immediately repaid at the date of Acquisition (Note 8). The Jacobina loan was repaid and the MARA loan was disposed of during the year ended December 31, 2023.

(2) Includes a $7.0 million reclassification of debt at La Arena to accounts payables and accrued liabilities.

Senior Notes

As part of the Acquisition, the Company acquired the following Senior Notes: $283 million in aggregate principal with a 4.625% coupon and maturing in December 2027; and $500 million in aggregate principal with a 2.63% coupon and maturing in August 2031. These Senior Notes are unsecured with interest payable semi-annually. Each series of Senior Notes is redeemable, in whole or in part, at the Company's option, at any time prior to maturity, subject to make-whole provisions. The Senior Notes are accreted to the face value over their respective terms and were recorded at fair value upon acquisition using an effective interest rate of 5.52%.

SL-Credit Facility

The SL-Credit Facility has a limit of $750.0 million plus an accordion feature for up to an additional $250.0 million, which is available at the discretion of the lenders. As of December 31, 2024, the Company was in compliance with all financial covenants under the SL-Credit Facility, which was undrawn. The borrowing costs under the Company's SL-Credit Facility are based on the Company's credit ratings from Moody's and S&P Global's at either: (i) SOFR plus 1.25% to 2.40% or; (ii) The Bank of Nova Scotia's Base Rate on U.S. dollar denominated commercial loans plus 0.15% to 1.30%. Under the ratings based pricing, undrawn amounts under the SL-Credit Facility are subject to a stand-by fee of 0.23% to 0.46% per annum, dependent on the Company's credit rating and subject to pricing adjustments based on sustainability performance ratings and scores. The Company's SL-Credit Facility matures on November 24, 2028.

The Company paid an effective interest rate of nil% (2023 - 5.7%) on the SL-Credit Facility during the year ended December 31, 2024. During the year ended December 31, 2024, the Company made net repayments on the SL-Credit Facility of $nil (2023 - $160.0 million).

Other loans

Construction loans

In June 2021 and May 2022, the Company entered into Peruvian USD denominatedfive-year loans with a local financial institution in Peru for construction financing. The June 2021 loan bears a 3.6% interest rate per annum and requires quarterly repayments while the May 2022 loan bears 2.2% interest per annum and requires monthly repayments.

As at December 31, 2024 the carrying value of all construction loans was $13.4 million (2023 - $20.1 million).

For the year ended December 31, 2024, the Company paid $2.0 million (2023 - $2.0 million) in standby charges on undrawn amounts related to the SL-Credit Facility and $35.3 million (2023 - $43.1 million) in interest, both included in interest and finance expense.

21. OTHER LONG-TERM LIABILITIES

Other long term liabilities consist of:

	December 31, 2024	December 31, 2023
Deferred credit [1]	**$ 23.6**	$ 21.6
Deferred revenue [2]	**13.3**	13.1
Severance liabilities [3]	**57.5**	58.5
	$ 94.4	$ 93.2

(1) Represents the obligation to deliver future silver production of Navidad pursuant to a silver stream contract.
(2) Represents the obligation to deliver 100% of the future gold production from La Colorada and 5% of the future gold production from La Bolsa, which is in the exploration stage.
(3) Includes $49.6 million (2023 - $50.5 million) of Chilean severances, required by local labour laws, from the Acquisition (Note 8).

22. SHARE CAPITAL AND EMPLOYEE COMPENSATION PLANS

a. Stock options and compensation shares

For the year ended December 31, 2024, the total share-based compensation expense relating to stock options and compensation shares was $0.4 million (2023 - $5.5 million) and is presented as a component of general and administrative expense.

The following table summarizes changes in stock options for the years ended December 31:

	Stock Options Outstanding	
	Shares	Weighted Average Exercise Price CAD$
As at December 31, 2022	**377.0**	**$ 23.01**
Granted	167.1	21.18
Expired	(14.4)	23.61
Forfeited	(16.5)	25.39
As at December 31, 2023	**513.2**	**$ 22.32**
Exercised	(100.9)	20.07
Forfeited	(15.9)	22.25
As at December 31, 2024	**396.4**	**$ 22.90**

The following table summarizes information about the Company's stock options outstanding at December 31, 2024:

	Options Outstanding			Options Exercisable	
Range of Exercise Prices CAD$	Number Outstanding as at December 31, 2024	Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price CAD$	Number Outstanding as at December 31, 2024	Weighted Average Exercise Price CAD$
$17.53 - $23.03	**332.2**	4.9	$ 21.46	**169.6**	$ 21.11
$23.04 - $28.54	**20.4**	1.9	$ 26.54	**20.4**	$ 26.54
$28.55 - $34.04	**36.9**	3.9	$ 30.70	**36.9**	$ 30.70
$34.05 - $39.48	**6.9**	2.9	$ 39.48	**6.9**	$ 39.48
	396.4	4.6	$ 22.90	**233.8**	$ 23.64

The following assumptions were used in the Black-Scholes option pricing model in determining the fair value of options granted during the years ended December 31:

	2023
Expected life (years)	4.5
Expected volatility	30.1 %
Expected dividend yield	2.7 %
Risk-free interest rate	3.8 %
Weighted average exercise price (CAD$)	$ 21.18
Weighted average fair value (CAD$)	$ 6.01

b. PSUs

PSUs are notional share units that mirror the market value of the Company's common shares. Each vested PSU entitles the participant to a cash payment equal to the value of an underlying share, less applicable taxes, at the end of the term, plus the cash equivalent of any dividends distributed by the Company during the three-year performance period. PSU grants will vest on the date that is three years from the date of grant subject to certain exceptions. Performance results at the end of the performance period relative to predetermined performance criteria and the application of the corresponding performance multiplier determine how many PSUs vest for each participant. The Board of Directors approved the issuance of 220.0 thousand PSUs for 2024 with a share price of CAD $31.52 (2023 - 534.9 thousand PSUs approved at a share price of CAD $20.21). The Company recorded a $6.3 million and $1.5 million expense, respectively, in general and administrative expense for PSUs for the years ended December 31, 2024 and 2023.

The following table summarizes changes in PSUs for the years ended December 31, 2024 and 2023:

PSU	Number Outstanding (in thousands)	Fair Value
As at December 31, 2022	**288.0**	**$ 4.8**
Granted	534.9	8.7
Paid out	(66.0)	—
Change in value	—	(1.0)
As at December 31, 2023	**756.9**	**$ 12.5**
Granted	220.0	4.9
Paid out	(79.4)	(1.6)
Forfeited	(17.4)	(0.4)
Change in value	—	2.7
As at December 31, 2024	**880.1**	**$ 18.1**

c. RSUs

Under the Company's RSU plan, selected employees are granted RSUs where each RSU has a value equivalent to one Pan American common share. At the time of settlement, the Company has the discretion to settle the RSUs with cash or common shares. The RSUs vest in three installments, the first 33.3% vest on the first anniversary date of the grant, the second 33.3% vest on the second anniversary date of the grant, and a further33.3% vest on the third anniversary date of the grant. Additionally, RSU value is adjusted to reflect dividends paid on common shares over the vesting period.

The Company recorded a $6.9 million and $2.9 million expense, respectively, in general and administrative expense for RSUs for the years ended December 31, 2024 and 2023.

The following table summarizes changes in RSUs for the years ended December 31, 2024 and 2023:

RSU	Number Outstanding (in thousands)	Fair Value
As at December 31, 2022	**551.8**	**$ 9.1**
Granted	516.2	8.4
Paid out	(237.3)	(3.9)
Forfeited	(25.7)	(0.4)
Change in value	—	(0.1)
As at December 31, 2023	**805.0**	**$ 13.1**
Granted	636.7	14.9
Paid out	(299.5)	(6.1)
Forfeited	(124.5)	(2.5)
Change in value	—	1.5
As at December 31, 2024	**1,017.7**	**$ 20.9**

d. DSUs

The Company recorded a $0.5 million and $0.1 million expense, respectively, in general and administrative expense for DSUs for the year ended December 31, 2024 and 2023.

The following table summarizes changes in DSUs for the years ended December 31, 2024 and 2023:

DSU	Number Outstanding (in thousands)	Fair Value
As at December 31, 2022	**—**	**$ —**
Granted	109.0	1.7
Change in value	—	0.1
As at December 31, 2023	**109.0**	**$ 1.8**
Granted	47.5	1.0
Paid out	(25.7)	(0.6)
Change in value	—	0.6
As at December 31, 2024	**130.8**	**$ 2.8**

e. Authorized share capital

The Company is authorized to issue 800.0 million common shares without par value.

f. Dividends

The Company declared the following dividends for the years ended December 31, 2024 and 2023:

Declaration date	Record date	Dividend per common share
February 19, 2025 [1]	March 4, 2025	$ 0.10
November 5, 2024	November 18, 2024	$ 0.10
August 7, 2024	August 19, 2024	$ 0.10
May 8, 2024	May 21, 2024	$ 0.10
February 21, 2024	March 4, 2024	$ 0.10
November 7, 2023	November 20, 2023	$ 0.10
August 9, 2023	August 21, 2023	$ 0.10
March 24, 2023	April 14, 2023	$ 0.10
February 22, 2023	March 6, 2023	$ 0.10

(1) These dividends were declared subsequent to the year end and have not been recognized as distributions to owners during the period presented.

g. CVRs

As part of the acquisition of Tahoe Resources Inc ("Tahoe"), on February 22, 2019, the Company issued 313.9 million Contingent Value Rights ("CVRs"), with a term of 10 years, which were convertible into 15.6 million common shares upon the first commercial shipment of concentrate following the restart of operations at the Escobal mine. As of December 31, 2024 and 2023, there were 313.9 million CVRs outstanding that are convertible into 15.6 million common shares.

h. Normal Course Issuer Bid ("NCIB")

On March 4, 2024, the Company obtained approval of its NCIB from the TSX and the NYSE to purchase for cancellation up to 18,232,990 common shares between March 6, 2024 and March 5, 2025. Daily purchases (other than pursuant to a block purchase exemption) on the TSX and NYSE under the NCIB are limited to a maximum of 151,485 common shares and 25% of the average trading volume for the Company's common shares in the four calendar weeks preceding the date of purchase, respectively.

For the year ended December 31, 2024, 1,720,366 common shares were repurchased for cancellation under the NCIB at an average price of $14.16 per share for a total consideration of $24.3 million.

There were no share repurchases during the year ended December 31, 2023 nor shares held in treasury as at December 31, 2024 or December 31, 2023.

Subsequent to the year ended December 31, 2024, 909,012 common shares were repurchased for cancellation under the NCIB at an average price of $22.00 per share for a total consideration of $20.0 million.

23. PRODUCTION COSTS

Production costs are comprised of the following:

	2024	2023
Materials and consumables	$ 604.7	$ 539.0
Salaries and employee benefits [1]	531.1	471.7
Contractors	392.5	341.2
Utilities	75.0	65.8
Insurance	21.1	22.6
Other expense	52.9	31.6
Changes in inventories [2][3]	(43.5)	7.3
	$ 1,633.8	$ 1,479.2

(1) Salaries and employee benefits are comprised of:

	2024	2023
Wages, salaries and bonuses	$ 589.6	$ 536.6
Share-based compensation	0.4	5.5
Total employee compensation and benefit expenses	590.0	542.1
Less: Expensed within General and Administrative expenses	(45.8)	(38.8)
Less: Expensed within Mine Care and Maintenance expenses	(10.1)	(26.8)
Less: Expensed within Exploration expenses	(3.0)	(4.8)
Employee compensation and benefits expenses included in production costs	$ 531.1	$ 471.7

(2) Includes NRV adjustments to inventories to increase production costs by $20.6 million for the year ended December 31, 2024 (2023 - decrease by $31.8 million).
(3) Includes the sale of inventory with acquisition date fair value adjustments of $41.1 million for the year ended December 31, 2023 resulting from the Yamana Acquisition (Note 8).

24. MINE CARE AND MAINTENANCE

	2024	2023
Escobal	$ 24.1	$ 26.0
Morococha[1]	—	17.9
Navidad	1.8	2.8
MARA [2]	—	20.4
Manantial Espejo	6.4	13.9
	$ 32.3	$ 81.0

(1) Morococha was disposed on September 22, 2023 (Note 9).
(2) MARA was disposed on September 20, 2023 (Note 9).

25. INTEREST AND FINANCE EXPENSE

	2024	2023
Interest expense	$ 47.6	$ 51.4
Finance fees	5.8	5.8
Accretion expense (Note 18)	31.3	34.2
	$ 84.7	$ 91.4

26. EARNINGS PER SHARE ("EPS")

For the year ended December 31,	2024			2023		
	Earnings [1]	Shares	EPS	Earnings	Shares	EPS
Net earnings (loss)	$ 111.5			$ (103.7)		
Basic earnings (loss) per share	$ 111.5	363,361	$ 0.31	$ (103.7)	326,540	$ (0.32)
Effect of dilutive securities:						
Stock options	—	40		—	—	
Diluted earnings (loss) per share	$ 111.5	363,401	$ 0.31	$ (103.7)	326,540	$ (0.32)

(1) Net earnings attributable to equity holders of the Company.

The following securities were excluded in the computation of diluted earnings per share because they were anti-dilutive but they have the potential to dilute basic earnings per share in the future:

	2024	2023
Potential dilutive securities:		
Share options	64.2	513.2
Potential shares from CVR conversion [1]	15,600.0	15,600.0
	15,664.2	16,113.2

(1) There were 313.9 million CVRs outstanding at December 31, 2024 (2023 -313.9 million)

27. SUPPLEMENTAL CASH FLOW INFORMATION

The following tables summarize other adjustments for non-cash SOE items:

Other operating activities	2024	2023
Adjustments for non-cash statement of earnings items:		
Unrealized foreign exchange (gains) losses	$ (21.3)	$ 5.6
Losses (gains) on derivatives (Note 10(d))	25.1	(8.3)
Share-based compensation expense (Note 22)	0.4	5.5
Loss from associates	—	0.4
Losses (gains) on disposition of mineral properties, plant and equipment	1.4	(1.2)
	$ 5.6	$ 2.0

The following tables summarize other adjustments for changes in operating working capital items:

Changes in non-cash operating working capital items:	2024	2023
Trade and other receivables	$ (61.1)	$ 45.9
Inventories	(67.8)	38.5
Prepaid expenses	(18.7)	9.4
Accounts payable and accrued liabilities	22.6	(25.7)
Legal provisions	(2.8)	(14.9)
	$ (127.8)	$ 53.2

Cash and Cash Equivalents	December 31, 2024	December 31, 2023
Cash in banks	$ 862.8	$ 399.6

28. SEGMENTED INFORMATION

The Company reviews its segment reporting to ensure it reflects the operational structure of the Company and enables the Company's Chief Operating Decision Maker to review operating segment performance. We have determined that each producing mine and significant development property represents an operating segment. The Company has organized its reportable and operating segments by significant revenue streams and geographic regions.

From the Acquisition (Note 8) on March 31, 2023, the Company included the following mines: Jacobina, El Peñon and Minera Florida in the Gold Segment, Cerro Moro in the Silver Segment, and the MARA project in the Other Segment. These mines and projects are included in the segmented disclosures below.

Significant information relating to the Company's reportable operating segments is summarized in the table below:

For the year ended December 31, 2024

Segment/Country	Operation	Revenue	Production costs and royalties	Depreciation	Mine operating earnings (losses)	Capital expenditures[1]
Silver Segment:						
Mexico	La Colorada	$ 161.2	$ 118.5	$ 18.2	$ 24.5	$ 55.0
Peru	Huaron	172.5	110.6	17.3	44.6	56.5
Bolivia	San Vicente	96.3	64.1	7.7	24.5	5.0
Argentina	Cerro Moro	241.4	196.7	35.5	9.2	12.2
Guatemala	Escobal	—	—	—	—	0.9
Total Silver Segment		671.4	489.9	78.7	102.8	129.6
Gold Segment:						
Mexico	Dolores	228.9	185.8	134.7	(91.6)	0.7
Peru	Shahuindo	335.0	141.4	50.0	143.6	45.5
	La Arena[2]	192.7	112.0	34.1	46.6	17.1
Canada	Timmins	293.4	205.1	32.8	55.5	51.6
Brazil	Jacobina	477.7	192.3	120.8	164.6	64.3
Chile	El Peñon	397.7	217.2	75.1	105.4	36.9
	Minera Florida	222.1	155.0	35.2	31.9	21.7
Total Gold Segment		2,147.5	1,208.8	482.7	456.0	237.8
Other segment:						
Canada	Corporate	—	—	8.6	(8.6)	5.2
	Other	—	—	1.7	(1.7)	1.0
Total		$ 2,818.9	$ 1,698.7	$ 571.7	$ 548.5	$ 373.6

(1) Includes payments for mineral properties, plant and equipment and payment of equipment leases.
(2) La Arena was sold on December 2, 2024.

For the year ended December 31, 2023

Segment/Country	Operation	Revenue	Production costs and royalties	Depreciation	Mine operating earnings (losses)	Capital expenditures[1]
Silver Segment:						
Mexico	La Colorada	$ 122.5	$ 128.1	$ 22.1	$ (27.7)	$ 63.9
Peru	Huaron	145.4	105.2	12.9	27.3	36.2
	Morococha [2]	—	—	—	—	2.1
Bolivia	San Vicente	91.5	69.8	9.5	12.2	3.8
Argentina	Manantial Espejo [2]	37.7	32.4	2.0	3.3	0.2
	Cerro Moro	214.1	160.7	23.1	30.3	25.4
Guatemala	Escobal	—	—	—	—	2.1
Total Silver Segment		611.2	496.2	69.6	45.4	133.7
Gold Segment:						
Mexico	Dolores	267.5	132.6	114.3	20.6	8.7
Peru	Shahuindo	284.7	143.7	45.3	95.7	57.1
	La Arena	190.2	122.4	32.4	35.4	21.2
Canada	Timmins	260.6	201.4	39.8	19.4	46.9
Brazil	Jacobina	287.5	129.9	86.9	70.7	69.9
Chile	El Peñon	259.4	184.2	54.2	21.0	18.6
	Minera Florida	154.8	124.7	33.3	(3.2)	22.3
Total Gold Segment		1,704.7	1,038.9	406.2	259.6	244.7
Other segment:						
Canada	Corporate	0.2	—	6.2	(6.0)	6.0
Argentina	MARA [2]	—	—	0.1	(0.1)	35.9
	Other	—	—	2.1	(2.1)	2.7
Total		$ 2,316.1	$ 1,535.1	$ 484.2	$ 296.8	$ 423.0

(1) Includes payments for mineral properties, plant and equipment and payment of equipment leases.
(2) Manantial Espejo was placed on care and maintenance in January 2023. Morococha and MARA were sold in September 2023.

At December 31, 2024 Segment/Country	Operation	Assets	Liabilities	Net assets
Silver Segment:				
Mexico	La Colorada	**$ 470.8**	**$ 52.7**	**$ 418.1**
Peru	Huaron	**231.5**	**96.3**	**135.2**
Bolivia	San Vicente	**125.0**	**64.5**	**60.5**
Argentina	Manantial Espejo[1]	**2.1**	**26.4**	**(24.3)**
Guatemala	Escobal	**296.1**	**18.5**	**277.6**
Argentina	Cerro Moro	**225.9**	**112.3**	**113.6**
Total Silver Segment		**1,351.4**	**370.7**	**980.7**
Gold Segment:				
Mexico	Dolores	**193.4**	**169.6**	**23.8**
Peru	Shahuindo	**625.9**	**211.6**	**414.3**
Canada	Timmins	**418.1**	**84.4**	**333.7**
Brazil	Jacobina	**2,436.5**	**444.2**	**1,992.3**
Chile	El Peñon	**732.2**	**198.5**	**533.7**
	Minera Florida	**242.4**	**122.2**	**120.2**
Total Gold Segment		**4,648.5**	**1,230.5**	**3,418.0**
Other segment:				
Canada	Corporate	**820.0**	**789.9**	**30.1**
Argentina	Navidad	**192.6**	**13.3**	**179.3**
	Other	**190.2**	**81.7**	**108.5**
Total		**$ 7,202.7**	**$ 2,486.1**	**$ 4,716.6**

(1) Manantial Espejo was placed on care and maintenance in January 2023.

At December 31, 2023 Segment/Country	Operation	Assets	Liabilities	Net assets
Silver Segment:				
Mexico	La Colorada	$ 428.0	$ 43.8	$ 384.2
Peru	Huaron	149.5	61.0	88.5
Bolivia	San Vicente	78.6	45.0	33.6
Argentina	Manantial Espejo[1]	2.2	18.5	(16.3)
	Cerro Moro	208.2	104.0	104.2
Guatemala	Escobal	290.0	16.4	273.6
Total Silver Segment		1,156.5	288.7	867.8
Gold Segment:				
Mexico	Dolores	372.5	141.7	230.8
Peru	Shahuindo	604.0	178.2	425.8
	La Arena	383.7	156.6	227.1
Canada	Timmins	395.1	78.5	316.6
Brazil	Jacobina	2,508.2	437.5	2,070.7
Chile	El Peñon	776.0	205.6	570.4
	Minera Florida	219.6	103.7	115.9
Total Gold Segment		5,259.1	1,301.8	3,957.3
Other segment:				
Canada	Corporate	438.4	750.2	(311.8)
Argentina	Navidad	192.1	14.3	177.8
	Other	167.0	85.6	81.4
		$ 7,213.1	$ 2,440.6	$ 4,772.5

(1) Manantial Espejo was placed on care and maintenance in January 2023.

Product Revenue	2024	2023
Refined silver and gold	$ 2,369.1	$ 1,954.4
Zinc concentrate	101.3	83.2
Lead concentrate	201.8	163.5
Copper concentrate	71.7	54.6
Silver concentrate	75.0	60.4
Total	$ 2,818.9	$ 2,316.1

The Company has 25 customers that account for 100% of the concentrate and silver and gold sales revenue. The Company has 3 customers that accounted for 25%, 20% and 17% of total sales in 2024, and 3 customers that accounted for 21%, 21% and 12% of total sales in 2023. The loss of certain of these customers or curtailment of purchases by such customers could have a material adverse effect on the Company's financial performance, financial position, and cash flows.

29. INCOME TAXES

Components of Income Tax Expense

	2024	2023
Current tax expense (recovery)		
Recognized in profit or loss in current year	$ 245.3	$ 132.7
Adjustments recognized in the current year with respect to prior years	46.0	0.2
	291.3	132.9
Deferred tax expense (recovery)		
Deferred tax expense (recovery) recognized in the current year	42.4	(101.7)
Adjustments recognized in the current year with respect to prior years	(2.4)	3.4
Impact of tax rate changes	0.5	—
Derecognition of previously recognized deferred tax assets	18.3	3.7
Benefit from previously unrecognized losses, and other temporary differences	(12.9)	—
Impact of impairments on deferred tax assets and liabilities	—	(3.4)
Increase (decrease) in deferred tax liabilities due to tax impact of net realizable adjustments to inventories	(18.2)	11.2
	27.7	(86.8)
Income tax expense	$ 319.0	$ 46.1

Reconciliation of Effective Income Tax Rate

	2024	2023
Earnings (loss) before taxes and non-controlling interest	$ 431.7	$ (58.8)
Statutory Canadian income tax rate	27.00 %	27.00 %
Income tax expense (recovery) based on above rates	$ 116.6	$ (15.9)
Increase (decrease) due to:		
Non-deductible expenditures	13.8	3.2
Foreign tax rate differences	(18.7)	2.7
Change in net deferred tax assets not recognized	34.8	66.3
Effect of other taxes paid (mining and withholding)	45.7	22.1
Effect of foreign exchange on tax expense	71.1	(36.0)
Non-taxable impact of foreign exchange	(6.8)	3.8
Change in non-deductible portion of reclamation liabilities	20.5	1.9
Change in income tax expense related to prior years	40.5	—
Changes to opening temporary differences	7.7	3.9
Impact of inflation	(4.6)	(7.4)
Other	(1.6)	1.5
Income tax expense	$ 319.0	$ 46.1

Income tax expense differs from the amounts that would result from applying the Canadian federal and provincial income tax rates to earnings before income tax. These differences result from the items shown on the table above, which result in an income tax expense that varies considerably from the comparable period. The factors that have affected the effective tax rate for the year ended December 31, 2024 and the comparable period of 2023 were changes in the recognition of certain deferred tax assets (primarily related to the prior year's impairment of Morococha and the Shahuindo plant), foreign exchange fluctuations, mining taxes paid, and withholding taxes on payments from foreign subsidiaries.

In October 2024, the Company reached a conclusive agreement with the Mexican tax authorities (the "SAT") to resolve specific disputed items related to income tax filings for the years 2016 through 2022 which were identified upon completion of certain SAT audits (the “Settlement”). As a result, $45.9 million, including $16.3 million in interest charges, was paid to the SAT in October 2024. During the year ended December 31, 2024, the Company recorded a $40.5 million income tax expense, net of a $5.4 million deferred income tax recovery relating to certain deductible items. The Company did not incur any penalties in connection with the Settlement.

Continuity of deferred tax assets and liabilities

The following is the analysis of the deferred tax assets (liabilities) presented in the Consolidated Financial Statements:

	2024	2023
Net deferred tax liabilities, beginning of year	$ (461.2)	$ (84.4)
Recognized in net earnings in the year	(27.7)	86.8
Initial deferred tax liability associated with the Yamana Acquisition (Note 8)	—	(881.2)
Disposition of mining properties (Note 9)	11.7	419.3
Recognized in other comprehensive income (loss) in year[1]	—	(0.5)
Other	—	(1.2)
Net deferred liabilities, end of year	(477.2)	(461.2)
Deferred tax assets	44.5	80.4
Deferred tax liabilities	(521.7)	(541.6)
Net deferred tax liabilities	$ (477.2)	$ (461.2)

(1) Deferred tax impact related to unrealized loss on long-term investment (see Note 10(c)).

Components of deferred tax assets and liabilities

The deferred tax assets (liabilities) are comprised of the various temporary differences, as detailed below:

	2024	2023
Deferred tax assets (liabilities) arising from:		
Closure and decommissioning costs	**$ 13.1**	$ 33.9
Tax losses, resource pools and mining tax credits	**109.4**	84.6
Mineral properties, plant, and equipment	**(630.1)**	(636.0)
Other temporary differences and provisions	**30.4**	56.3
Net deferred tax liabilities	**$ (477.2)**	$ (461.2)

At December 31, 2024, the net deferred tax liabilities above included the deferred tax assets of $109.4 million, which includes the benefits from tax losses ($52.0 million) and resource pools ($57.4 million). The increase in these deferred tax assets was mainly due to the recognition of previously unbenefited tax attributes for Minera Florida, and to offset the deferred tax liability generated by the net smelter return that was received as consideration on the sale of La Arena. These losses will begin to expire after the 2026 year-end, if unused.

At December 31, 2023, the net deferred tax liabilities above included the deferred tax asset of $84.6 million, which includes the benefits from tax losses ($34.8 million) and resource pools ($49.8 million). An insignificant amount of the losses expired at the end of the 2024 year-end ($0.4 million), with the majority of the losses set to expire after the 2026 year-end, if unused.

Unrecognized deductible temporary differences, unused tax losses and unused tax credits

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognized are attributable to the following:

	2024	2023
Operating tax loss	**$ 1,360.3**	$ 1,236.6
Net capital tax loss	**32.2**	36.5
Resource pools and other tax credits[1]	**135.7**	174.7
Mineral properties, plant, and equipment	**207.7**	314.2
Closure and decommissioning costs	**239.6**	297.6
Other temporary differences	**365.2**	211.1
	$ 2,340.7	$ 2,270.7

(1) Includes tax credits which will begin to expire after 2027 year end, if unused.

Included in the above amounts are operating tax losses, which if not utilized will expire as follows:

At December 31, 2024

	Canada	US	Peru	Mexico	Barbados	Argentina	Chile	Brazil	Netherlands	Total
2025	$ —	$ 2.3	$ —	$ 0.2	$ 4.7	$ —	$ —	$ —	$ —	$ 7.2
2026	—	0.4	—	—	2.5	—	—	—	—	2.9
2027 – and after	888.3	115.3	0.6	38.2	25.3	150.5	64.4	59.3	8.3	1,350.2
Total tax losses	**$ 888.3**	**$ 118.0**	**$ 0.6**	**$ 38.4**	**$ 32.5**	**$ 150.5**	**$ 64.4**	**$ 59.3**	**$ 8.3**	**$ 1,360.3**

At December 31, 2023

	Canada	US	Peru	Mexico	Barbados	Argentina	Chile	Brazil	Netherlands	Total
2024	$ —	$ 15.5	$ 0.3	$ 0.3	$ —	$ —	$ —	$ —	$ —	$ 16.1
2025	—	9.7	—	0.6	4.7	5.4	—	—	—	20.4
2026 – and after	695.2	146.1	0.4	2.2	20.9	95.1	146.6	88.2	5.4	1,200.1
Total tax losses	**$ 695.2**	**$ 171.3**	**$ 0.7**	**$ 3.1**	**$ 25.6**	**$ 100.5**	**$ 146.6**	**$ 88.2**	**$ 5.4**	**$ 1,236.6**

30. CONTINGENCIES

The Company is, from time to time, subject to various claims, demands, audits and other proceedings covering matters that arise in the ordinary course of business activities. Such claims and other proceedings often relate to labour, tax, environmental, title, or commercial matters. Each of these matters is subject to uncertainties and it is possible that some of these matters may be resolved unfavorably to the Company and have a financial or operational impact. In this respect, certain conditions may exist as at December 31, 2024 which may result in a loss to the Company. However, the Company believes that none of these matters are expected to have a material effect on the results of operations or financial position of the Company.

Legal Proceedings

The Company is subject to various legal proceedings covering a wide range of matters that arise in the ordinary course of business activities. Many of these claims are from current or ex-employees, or employees of former or current owners of our operations, such as the Quiruvilca-related claims in Peru, which could, in the aggregate, be of significant value. We may also become subject to other civil claims, such as class action lawsuits and commercial disputes. For example, Tahoe became the subject of certain class action lawsuits filed in the United States and Canada in 2017, and ultimately settled these suits in 2024. From time to time, the Company may also be subject to disputes relating to past transactions or which are related to entities or operations previously owned by the Company. The Company has in the past, and continues to, face claims or challenges against title to certain of its surface or mining rights. While we would, where available and appropriate to do so, defend against any such allegations, if we are unsuccessful in our defense of these claims, we may be subject to significant losses or impacts to our operations.

The Company establishes legal provisions for known and potential claims for which payment is probable and can be reliably estimated. The Company also has comprehensive liability insurance coverage; however such insurance does not cover all risks to which we might be exposed and in other cases, may only partially cover losses incurred by the Company.

31. RELATED PARTY TRANSACTIONS

The Company's related parties include its subsidiaries, associates over which it exercises significant influence, and key management personnel. Transactions with the Company's subsidiaries have been eliminated on consolidation.

Compensation of key management personnel

Key management personnel compensation is comprised of:

	2024	2023
Short-term employee benefits [1]	**$ 16.9**	$ 9.9
Post-employment benefits [2]	**1.8**	1.3
Share-based payments [3]	**1.0**	4.4
	$ 19.7	**$ 15.6**

(1) Includes annual salary and short-term incentives, RSUs, and PSUs paid by the Company.
(2) Includes annual contributions to retirement savings plans made by the Company.
(3) Includes annual stock option and compensation shares.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-180494, 333-180495, 333-206162 and 333-229795 on Form S-8, and to the use of our reports dated February 19, 2025, relating to the financial statements of Pan American Silver Corp. (the "Company") and the effectiveness of the Company's internal control over financial reporting appearing in this Annual Report on Form 40-F for the year ended December 31, 2024.

/s/ Deloitte LLP

Chartered Professional Accountants
Vancouver, Canada

February 19, 2025

CONSENT OF MARTIN WAFFORN, P. ENG.

To: United States Securities and Exchange Commission

Re: Expert Consent for Annual Report on Form 40-F

1. "Amended NI 43-101 Technical Report for the La Colorada Property, Zacatecas, Mexico" dated effective December 18, 2023 relating to the La Colorada property;
2. "Technical Report for the Shahuindo Mine, Cajabamba, Peru" dated effective November 30, 2022 relating to the Shahuindo property; and
3. "NI 43-101 Technical Report for the Jacobina Gold Mine, Bahia State, Brazil" dated effective June 30, 2023 relating to the Jacobina property.

(collectively, the "**Technical Reports**") were prepared for Pan American Silver Corp. (the "**Corporation**") in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* by Martin Wafforn, P. Eng., in whole or in part, and filed with applicable securities regulatory authorities.

The undersigned does hereby consent to the inclusion of the written disclosure of the Technical Reports and the extracts from, or summary of, or references to the Technical Reports and other scientific and technical information attributed to the undersigned (the "**Technical Information**") by the Corporation in the annual information form of the Corporation, dated February 19, 2025 (the "**AIF**") and in the Annual Report on Form 40-F of the Corporation, dated February 19, 2025 (the "**40-F**"). The undersigned does also hereby consent to the reference to my name in the AIF and the 40-F.

The undersigned consents to the incorporation by reference in the Registration Statements on Form S-8 (File Nos., 333-180494, 333-180495, 333-206162 and 333-229795) of the references to my name and the above-mentioned information in the AIF and 40-F.

The undersigned does hereby confirm that I have read the AIF and the 40-F and have no reason to believe that there are any misrepresentations in the information contained in the AIF or the 40-F that are (a) derived from the Technical Reports or the Technical Information; or (b) within my knowledge as a result of the services I performed in connection with the Technical Reports or the Technical Information.

Dated this 19th day of February, 2025.

/s/ Martin Wafforn
Martin Wafforn, P. Eng.

CONSENT OF CHRISTOPHER EMERSON, FAusIMM

To: United States Securities and Exchange Commission

Re: Expert Consent for Annual Report on Form 40-F

Technical reports entitled:

1. "Amended NI 43-101 Technical Report for the La Colorada Property, Zacatecas, Mexico" dated effective December 18, 2023 relating to the La Colorada property; and
2. "Technical Report for the Shahuindo Mine, Cajabamba, Peru" dated effective November 30, 2022 relating to the Shahuindo property
3. "NI 43-101 Technical Report for the El Peñón Gold-Silver Mine, Antofagasta Region, Chile" dated effective June 30, 2024 relating to the El Peñón property.

(collectively, the "**Technical Reports**") were prepared for Pan American Silver Corp. (the "**Corporation**") in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* by Christopher Emerson, FAusIMM, in whole or in part, and filed with applicable securities regulatory authorities.

The undersigned does hereby consent to the inclusion of the written disclosure of the Technical Reports and the extracts from, or summary of, or references to the Technical Reports and other scientific and technical information attributed to the undersigned (the "**Technical Information**") by the Corporation in the annual information form of the Corporation, dated February 19, 2025 (the "**AIF**") and in the Annual Report on Form 40-F of the Corporation, dated February 19, 2025 (the "**40-F**"). The undersigned does also hereby consent to the reference to my name in the AIF and the 40-F.

The undersigned consents to the incorporation by reference in the Registration Statements on Form S-8 (File Nos. 333-180494, 333-180495, 333-206162 and 333-229795) of the references to my name and the above-mentioned information in the AIF and 40-F.

The undersigned does hereby confirm that I have read the AIF and the 40-F and have no reason to believe that there are any misrepresentations in the information contained in the AIF or the 40-F that are (a) derived from the Technical Reports or the Technical Information; or (b) within my knowledge as a result of the services I performed in connection with the Technical Reports or the Technical Information.

Dated this 19th day of February, 2025.

*/s/ Christopher Emerson*_____

Christopher Emerson, FAusIMM

CONSENT OF AMERICO DELGADO, P. ENG.

To: United States Securities and Exchange Commission

Re: Expert Consent for Annual Report on Form 40-F

Technical reports entitled:

1. "Amended NI 43-101 Technical Report for the La Colorada Property, Zacatecas, Mexico" dated effective December 18, 2023 relating to the La Colorada property;
2. "Technical Report for the Shahuindo Mine, Cajabamba, Peru" dated effective November 30, 2022 relating to the Shahuindo property; and
3. "NI 43-101 Technical Report for the Jacobina Gold Mine, Bahia State, Brazil" dated effective June 30, 2023 relating to the Jacobina property
4. "NI 43-101 Technical Report for the El Peñón Gold-Silver Mine, Antofagasta Region, Chile" dated effective June 30, 2024 relating to the El Peñón property.

(collectively, the "**Technical Reports**") were prepared for Pan American Silver Corp. (the "**Corporation**") in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* by Americo Delgado, P. Eng., in whole or in part, and filed with applicable securities regulatory authorities.

The undersigned does hereby consent to the inclusion of the written disclosure of the Technical Reports and the extracts from, or summary of, or references to the Technical Reports and other scientific and technical information attributed to the undersigned (the "**Technical Information**") by the Corporation in the annual information form of the Corporation, dated February 19, 2025 (the "**AIF**") and in the Annual Report on Form 40-F of the Corporation, dated February 19, 2025 (the "**40-F**"). The undersigned does also hereby consent to the reference to my name in the AIF and the 40-F.

The undersigned consents to the incorporation by reference in the Registration Statements on Form S-8 (File Nos. 333-180494, 333-180495, 333-206162 and 333-229795) of the references to my name and the above mentioned information in the AIF and 40-F.

The undersigned does hereby confirm that I have read the AIF and the 40-F and have no reason to believe that there are any misrepresentations in the information contained in the AIF or the 40-F that are (a) derived from the Technical Reports or the Technical Information; or (b) within my knowledge as a result of the services I performed in connection with the Technical Reports or the Technical Information.

Dated this 19th day of February, 2025.

/s/ Americo Delgado
Americo Delgado, P. Eng.

CONSENT OF CAMILA PASSOS, P.GEO.

To: United States Securities and Exchange Commission

Re: Expert Consent for Annual Report on Form 40-F

A Technical report entitled "NI 43-101 Technical Report for the Jacobina Gold Mine, Bahia State, Brazil" dated effective June 30, 2023 relating to the Jacobina property (the "**Technical Report**") was prepared for Pan American Silver Corp. (the "**Corporation**") in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* by Camila Passos, P.Geo., in whole or in part, and filed with applicable securities regulatory authorities.

The undersigned does hereby consent to the inclusion of the written disclosure of the Technical Report and the extracts from, or summary of, or references to the Technical Report and other scientific and technical information attributed to the undersigned (the "**Technical Information**") by the Corporation in the annual information form of the Corporation, dated February 19, 2025 (the "**AIF**") and in the Annual Report on Form 40-F of the Corporation, dated February 19, 2025 (the "**40-F**"). The undersigned does also hereby consent to the reference to my name in the AIF and the 40-F.

The undersigned consents to the incorporation by reference in the Registration Statements on Form S-8 (File Nos., 333-180494, 333-180495, 333-206162 and 333-229795) of the references to my name and the above-mentioned information in the AIF and 40-F.

The undersigned does hereby confirm that I have read the AIF and the 40-F and have no reason to believe that there are any misrepresentations in the information contained in the AIF or the 40-F that are (a) derived from the Technical Report or the Technical Information; or (b) within my knowledge as a result of the services I performed in connection with the Technical Report or the Technical Information.

Dated this 19 day of February, 2025.

/s/ Camila Passos
Camila Passos, P.Geo.

CONSENT OF CARLOS ITURRALDE, P.ENG.

To: United States Securities and Exchange Commission

Re: Expert Consent for Annual Report on Form 40-F

Technical reports entitled:

1. "NI 43-101 Technical Report for the Jacobina Gold Mine, Bahia State, Brazil" dated effective June 30, 2023 relating to the Jacobina property; and
2. "NI 43-101 Technical Report, El Peñón Gold-Silver Mine, Antofagasta Region, Chile" dated effective June 30, 2024 relating to the El Peñón property.

(the "**Technical Reports**") were prepared for Pan American Silver Corp. (the "**Corporation**") in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* by Carlos Iturralde, P.Eng., in whole or in part, and filed with applicable securities regulatory authorities.

The undersigned does hereby consent to the inclusion of the written disclosure of the Technical Reports and the extracts from, or summary of, or references to the Technical Reports and other scientific and technical information attributed to the undersigned (the "**Technical Information**") by the Corporation in the annual information form of the Corporation, dated February 19, 2025 (the "**AIF**") and in the Annual Report on Form 40-F of the Corporation, dated February 19, 2025 (the "**40-F**"). The undersigned does also hereby consent to the reference to my name in the AIF and the 40-F.

The undersigned consents to the incorporation by reference in the Registration Statements on Form S-8 (File Nos., 333-180494, 333-180495, 333-206162 and 333-229795) of the references to my name and the above-mentioned information in the AIF and 40-F.

The undersigned does hereby confirm that I have read the AIF and the 40-F and have no reason to believe that there are any misrepresentations in the information contained in the AIF or the 40-F that are (a) derived from the Technical Reports or the Technical Information; or (b) within my knowledge as a result of the services I performed in connection with the Technical Reports or the Technical Information.

Dated this 19th day of February, 2025.

/s/ Carlos Iturralde

Carlos Iturralde, P.Eng.

CONSENT OF PETER MOLLISON, P. ENG.

To: United States Securities and Exchange Commission

Re: Expert Consent for Annual Report on Form 40-F

A technical report entitled "Amended NI 43-101 Technical Report for the La Colorada Property, Zacatecas, Mexico" dated effective December 18, 2023 relating to the La Colorada property (the "**Technical Report**") was prepared for Pan American Silver Corp. (the "**Corporation**") in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* by Peter Mollison, P. Eng., in whole or in part, and filed with applicable securities regulatory authorities.

The undersigned does hereby consent to the inclusion of the written disclosure of the Technical Report and the extracts from, or summary of, or references to the Technical Report and other scientific and technical information attributed to the undersigned (the "**Technical Information**") by the Corporation in the annual information form of the Corporation, dated February 19, 2025 (the "**AIF**") and in the Annual Report on Form 40-F of the Corporation, dated February 19, 2025 (the "**40-F**"). The undersigned does also hereby consent to the reference to my name in the AIF and the 40-F.

The undersigned consents to the incorporation by reference in the Registration Statements on Form S-8 (File Nos., 333-180494, 333-180495, 333-206162 and 333-229795) of the references to my name and the above-mentioned information in the AIF and 40-F.

The undersigned does hereby confirm that I have read the AIF and the 40-F and have no reason to believe that there are any misrepresentations in the information contained in the AIF or the 40-F that are (a) derived from the Technical Report or the Technical Information; or (b) within my knowledge as a result of the services I performed in connection with the Technical Report or the Technical Information.

Dated this 19th day of February, 2025.

/s/ Peter Mollison

Peter Mollison, P. Eng.

CONSENT OF MATTHEW ANDREWS, FAusIMM

To: United States Securities and Exchange Commission

Re: Expert Consent for Annual Report on Form 40-F

Technical reports entitled:

1. "Amended NI 43-101 Technical Report for the La Colorada Property, Zacatecas, Mexico" dated effective December 18, 2023 relating to the La Colorada property; and
2. "NI 43-101 Technical Report for the Jacobina Gold Mine, Bahia State, Brazil" dated effective June 30, 2023 relating to the Jacobina property
3. "NI 43-101 Technical Report for the El Peñón Gold-Silver Mine, Antofagasta Region, Chile" dated effective June 30, 2024 relating to the El Peñón property.

(collectively, the "**Technical Reports**") were prepared for Pan American Silver Corp. (the "**Corporation**") in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* by Matthew Andrews, FAusIMM, in whole or in part, and filed with applicable securities regulatory authorities.

The undersigned does hereby consent to the inclusion of the written disclosure of the Technical Reports and the extracts from, or summary of, or references to the Technical Reports and other scientific and technical information attributed to the undersigned (the "**Technical Information**") by the Corporation in the annual information form of the Corporation, dated February 19, 2025 (the "**AIF**") and in the Annual Report on Form 40-F of the Corporation, dated February 19, 2025 (the "**40-F**"). The undersigned does also hereby consent to the reference to my name in the AIF and the 40-F.

The undersigned consents to the incorporation by reference in the Registration Statements on Form S-8 (File Nos., 333-180494, 333-180495, 333-206162 and 333-229795) of the references to my name and the above-mentioned information in the AIF and 40-F.

The undersigned does hereby confirm that I have read the AIF and the 40-F and have no reason to believe that there are any misrepresentations in the information contained in the AIF or the 40-F that are (a) derived from the Technical Reports or the Technical Information; or (b) within my knowledge as a result of the services I performed in connection with the Technical Reports or the Technical Information.

Dated this 19th day of February, 2025.

/s/ Matthew Andrews

Matthew Andrews, FAusIMM

CONSENT OF JIMMY AVENDAÑO, REGISTERED MEMBER CMC

To: United States Securities and Exchange Commission

Re: Expert Consent for Annual Report on Form 40-F

A technical report entitled "NI 43-101 Technical Report for the El Peñón Gold-Silver Mine, Antofagasta Region, Chile" dated effective June 30, 2024 relating to the El Peñón property (the "**Technical Report**") was prepared for Pan American Silver Corp. (the "**Corporation**") in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* by Jimmy Avendaño, Registered Member CMC, in whole or in part, and filed with applicable securities regulatory authorities.

The undersigned does hereby consent to the inclusion of the written disclosure of the Technical Report and the extracts from, or summary of, or references to the Technical Report and other scientific and technical information attributed to the undersigned (the "**Technical Information**") by the Corporation in the annual information form of the Corporation, dated February 19, 2025 (the "**AIF**") and in the Annual Report on Form 40-F of the Corporation, dated February 19, 2025 (the "**40-F**"). The undersigned does also hereby consent to the reference to my name in the AIF and the 40-F.

The undersigned consents to the incorporation by reference in the Registration Statements on Form S-8 (File Nos., 333-180494, 333-180495, 333-206162 and 333-229795) of the references to my name and the above-mentioned information in the AIF and 40-F.

The undersigned does hereby confirm that I have read the AIF and the 40-F and have no reason to believe that there are any misrepresentations in the information contained in the AIF or the 40-F that are (a) derived from the Technical Report or the Technical Information; or (b) within my knowledge as a result of the services I performed in connection with the Technical Report or the Technical Information.

Dated this 19th day of February, 2025.

/s/ Jimmy Avendaño
Jimmy Avendaño, Registered Member CMC

CONSENT OF M3 ENGINEERING & TECHNOLOGY CORPORATION

To: United States Securities and Exchange Commission

To: Pan American Silver Corp.

Re: Expert Consent for Annual Report on Form 40-F

A technical report entitled "Escobal Mine Guatemala: NI 43-101 Feasibility Study, Southeastern Guatemala" dated effective November 5, 2014 (the "**Technical Report**") was prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* by M3 Engineering & Technology Corporation and filed with applicable securities regulatory authorities.

The undersigned does hereby consent to the inclusion of the written disclosure of the Technical Report and the extracts from, or summary of, or references to the Technical Report and other scientific and technical information attributed to the undersigned (the "**Technical Information**") by Pan American Silver Corp. (the "**Corporation**") in the annual information form of the Corporation, dated February 19, 2025 (the "**AIF**") and in the Annual Report on Form 40-F of the Corporation, dated February 19, 2025 (the "**40-F**"). The undersigned does also hereby consent to the reference to M3 Engineering & Technology Corporation in the AIF and the 40-F.

The undersigned consents to the incorporation by reference in the Registration Statements on Form S-8 (File Nos. 333-180494, 333-180495, 333-206162 and 333-229795) of the references to my name and M3 Engineering & Technology Corporation and the above-mentioned information in the AIF and 40-F.

The undersigned does hereby confirm that I have read the AIF and the 40-F and have no reason to believe that there are any misrepresentations in the information contained in the AIF or the 40-F that are (a) derived from the Technical Report or the Technical Information; or (b) within my knowledge as a result of the services performed in connection with the Technical Report or the Technical Information.

Dated this 19th day of February, 2025.

M3 Engineering & Technology Corporation

By: */s/ Alberto Bennett*
Name: Alberto Bennett, P. Eng.
Title: President

Certification
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Michael Steinmann, certify that:

1. I have reviewed this annual report on Form 40-F of Pan American Silver Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;
4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Dated: February 19, 2025

/s/ "Michael Steinmann"

By: Michael Steinmann

Title: President and Chief Executive Officer

Certification
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Ignacio Couturier, certify that:

1. I have reviewed this annual report on Form 40-F of Pan American Silver Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a role in the issuer's internal control over financial reporting.

Dated: February 19, 2025

/s/ "Ignacio Couturier"

By: Ignacio Couturier

Title: Chief Financial Officer

Certification of CEO and CFO
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of Pan American Silver Corp. (the "Registrant") filed on Form 40-F for the year ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Michael Steinmann, as Chief Executive Officer of the Registrant, and Ignacio Couturier, as Chief Financial Officer of the Registrant, each hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to the best of his knowledge, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Registrant.

/s/ "Michael Steinmann"
By: Michael Steinmann
Title: President & Chief Executive Officer
February 19, 2025

/s/ "Ignacio Couturier"
By: Ignacio Couturier
Title: Chief Financial Officer
February 19, 2025

This certification accompanies the Report pursuant to § 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Registrant for purposes of §18 of the Securities Exchange Act of 1934, as amended.

PAN AMERICAN SILVER

CLAWBACK POLICY

The Human Resources & Compensation Committee (the "Committee") of the Board of Directors (the "Board") of Pan American Silver Corp. (the "Company") believes that it is appropriate for the Company to adopt this Clawback Policy (the "Policy") to be applied to the Executive Officers of the Company and adopts this Policy to be effective as of the Effective Date.

1. DEFINITIONS

For purposes of this Policy, the following definitions shall apply:

a) "Company Group" means the Company and each of its Subsidiaries, as applicable.

b) "Covered Compensation" means any Incentive-Based Compensation granted, vested or paid to a person who served as an Executive Officer at any time during the performance period for the Incentive-Based Compensation and that was Received (i) on or after the effective date of the NYSE listing standard, (ii) after the person became an Executive Officer and (iii) at a time that the Company had a class of securities listed on a national securities exchange or a national securities association.

c) "Effective Date" means November 6, 2023.

d) "Erroneously Awarded Compensation" means the amount of Covered Compensation granted, vested or paid to a person during the fiscal period when the applicable Financial Reporting Measure relating to such Covered Compensation was attained that exceeds the amount of Covered Compensation that otherwise would have been granted, vested or paid to the person had such amount been determined based on the applicable Restatement, computed without regard to any taxes paid (i.e., on a pre-tax basis). For Covered Compensation based on stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in a Restatement, the Committee will determine the amount of such Covered Compensation that constitutes Erroneously Awarded Compensation, if any, based on a reasonable estimate of the effect of the Restatement on the stock price or total shareholder return upon which the Covered Compensation was granted, vested or paid and the Committee shall maintain documentation of such determination and provide such documentation to the NYSE.

e) "Exchange Act" means the Securities Exchange Act of 1934.

f) "Executive Officer" means the Company's president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. Executive officers of the Company's parent(s) or subsidiaries are deemed executive officers of the Company if they perform such policy-making functions for the Company. "Policy-making function" does not include policy-making functions that are not significant. Both current and former Executive Officers are subject to the Policy in accordance with its terms.

g) "Financial Reporting Measure" means (i) any measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures derived wholly or in part from such measures and may consist of IFRS/GAAP or non-IFRS/non-GAAP financial measures (as defined under Regulation G of the Exchange Act and Item 10 of Regulation S-K under the Exchange Act), (ii) stock price or (iii) total shareholder return. Financial Reporting Measures need not be presented within the Company's financial statements or included in a filing with the SEC.

h) "Home Country" means the Company's jurisdiction of incorporation.

i) "Incentive-Based Compensation" means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

j) "Lookback Period" means the three completed fiscal years (plus any transition period of less than nine months that is within or immediately following the three completed fiscal years and that results from a change in the Company's fiscal year) immediately preceding the date on which the Company is required to prepare a Restatement for a given reporting period, with such date being the earlier of: (i) the date

the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement, or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare a Restatement. Recovery of any Erroneously Awarded Compensation under the Policy is not dependent on if or when the Restatement is actually filed.

k) "NYSE" means the New York Stock Exchange.

l) "Received": Incentive-Based Compensation is deemed "Received" in the Company's fiscal period during which the Financial Reporting Measure specified in or otherwise relating to the Incentive-Based Compensation award is attained, even if the grant, vesting or payment of the Incentive-Based Compensation occurs after the end of that period.

m) "Restatement" means a required accounting restatement of any Company financial statement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including (i) to correct an error in previously issued financial statements that is material to the previously issued financial statements (commonly referred to as a "Big R" restatement) or (ii) to correct an error in previously issued financial statements that is not material to the previously issued financial statements but that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (commonly referred to as a "little r" restatement). Changes to the Company's financial statements that do not represent error corrections under the then-current relevant accounting standards will not constitute Restatements. Recovery of any Erroneously Awarded Compensation under the Policy is not dependent on fraud or misconduct by any person in connection with the Restatement.

n) "SEC" means the United States Securities and Exchange Commission.

o) "Subsidiary" means any domestic or foreign corporation, partnership, association, joint stock company, joint venture, trust or unincorporated organization "affiliated" with the Company, that is, directly or indirectly, through one or more intermediaries, "controlling", "controlled by" or "under common control with", the Company. "Control" for this purpose means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, contract or otherwise.

2. RECOUPMENT OF ERRONEOUSLY AWARDED COMPENSATION

In the event of a Restatement, any Erroneously Awarded Compensation Received during the Lookback Period prior to the Restatement (a) that is then-outstanding but has not yet been paid shall be automatically and immediately forfeited and (b) that has been paid to any person shall be subject to reasonably prompt repayment to the Company Group in accordance with Section 3 of this Policy. The Committee must pursue (and shall not have the discretion to waive) the forfeiture and/or repayment of such Erroneously Awarded Compensation in accordance with Section 3 of this Policy, except as provided below.

Notwithstanding the foregoing, the Committee (or, if the Committee is not a committee of the Board responsible for the Company's executive compensation decisions and composed entirely of independent directors, a majority of the independent directors serving on the Board) may determine not to pursue the forfeiture and/or recovery of Erroneously Awarded Compensation from any person if the Committee determines that such forfeiture and/or recovery would be impracticable due to any of the following circumstances: (i) the direct expense paid to a third party (for example, reasonable legal expenses and consulting fees) to assist in enforcing the Policy would exceed the amount to be recovered, including the costs that could be incurred if pursuing such recovery would violate local laws other than the Company's Home Country laws (following reasonable attempts by the Company Group to recover such Erroneously Awarded Compensation, the documentation of such attempts, and the provision of such documentation to the NYSE), (ii) pursuing such recovery would violate the Company's Home Country laws adopted prior to November 28, 2022 (provided that the Company obtains an opinion of Home Country counsel acceptable to the NYSE that recovery would result in such a violation and provides such opinion to the NYSE), or (iii) recovery would likely cause any otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of Company Group, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

3. MEANS OF REPAYMENT

In the event that the Committee determines that any person shall repay any Erroneously Awarded Compensation, the Committee shall provide written notice to such person by email or certified mail to the physical address on file with the Company Group for such person, and the person shall satisfy such repayment in a manner and on such terms as required by the Committee, and the Company Group shall be entitled to set off the repayment amount against any amount owed to the person by the Company Group, to require the forfeiture of any award granted by the Company Group to the person, or to take any and all necessary actions to reasonably promptly recoup the repayment amount from the person, in each case, to the fullest extent permitted under applicable law, including without limitation, Section 409A of the Internal Revenue Code and the regulations and guidance thereunder. If the Committee does not specify a repayment timing in the written notice described above, the applicable person shall be required to repay the Erroneously Awarded Compensation to the Company Group by wire, cash or cashier's check no later than thirty (30) days after receipt of such notice.

4. NO INDEMNIFICATION

No person shall be indemnified, insured or reimbursed by the Company Group in respect of any loss of compensation by such person in accordance with this Policy, nor shall any person receive any advancement of expenses for disputes related to any loss of compensation by such person in accordance with this Policy, and no person shall be paid or reimbursed by the Company Group for any premiums paid by such person for any third-party insurance policy covering potential recovery obligations under this Policy. For this purpose, "indemnification" includes any modification to current compensation arrangements or other means that would amount to *de facto* indemnification (for example, providing the person a new cash award which would be cancelled to effect the recovery of any Erroneously Awarded Compensation). In no event shall the Company Group be required to award any person an additional payment if any Restatement would result in a higher incentive compensation payment.

5. MISCELLANEOUS

This Policy generally will be administered and interpreted by the Committee, provided that the Board may, from time to time, exercise discretion to administer and interpret this Policy, in which case, all references herein to "Committee" shall be deemed to refer to the Board. Any determination by the Committee with respect to this Policy shall be final, conclusive and binding on all interested parties. Any discretionary determinations of the Committee under this Policy, if any, need not be uniform with respect to all persons, and may be made selectively amongst persons, whether or not such persons are similarly situated.

This Policy is intended to satisfy the requirements of Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as it may be amended from time to time, and any related rules or regulations promulgated by the SEC or the NYSE, including any additional or new requirements that become effective after the Effective Date which upon effectiveness shall be deemed to automatically amend this Policy to the extent necessary to comply with such additional or new requirements.

The provisions in this Policy are intended to be applied to the fullest extent of the law. To the extent that any provision of this Policy is found to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to applicable law. The invalidity or unenforceability of any provision of this Policy shall not affect the validity or enforceability of any other provision of this Policy. Recoupment of Erroneously Awarded Compensation under this Policy is not dependent upon the Company Group satisfying any conditions in this Policy, including any requirements to provide applicable documentation to the NYSE.

The rights of the Company Group under this Policy to seek forfeiture or reimbursement are in addition to, and not in lieu of, any rights of recoupment, or remedies or rights other than recoupment, that may be available to the Company Group pursuant to the terms of any law, government regulation or stock exchange listing requirement or any other policy, code of conduct, employee handbook, employment agreement, equity award agreement, or other plan or agreement of the Company Group.

6. AMENDMENT AND TERMINATION

To the extent permitted by, and in a manner consistent with applicable law, including SEC and NYSE rules, the Committee may terminate, suspend or amend this Policy at any time in its discretion.

7. SUCCESSORS

This Policy shall be binding and enforceable against all persons and their respective beneficiaries, heirs, executors, administrators or other legal representatives with respect to any Covered Compensation granted, vested or paid to or administered by such persons or entities.

PAN AMERICAN SILVER

CLAWBACK POLICY

ACKNOWLEDGMENT, CONSENT AND AGREEMENT

I acknowledge that I have received and reviewed a copy of the Pan American Silver Corp. Clawback Policy (as may be amended from time to time, the "Policy") and I have been given an opportunity to ask questions about the Policy and review it with my counsel. I knowingly, voluntarily and irrevocably consent to and agree to be bound by and subject to the Policy's terms and conditions, including that I will return any Erroneously Awarded Compensation that is required to be repaid in accordance with the Policy. I further acknowledge, understand and agree that (i) the compensation that I receive, have received or may become entitled to receive from the Company Group is subject to the Policy, and the Policy may affect such compensation and (ii) I have no right to indemnification, insurance payments or other reimbursement by or from the Company Group for any compensation that is subject to recoupment and / or forfeiture under the Policy. Capitalized terms not defined herein have the meanings set forth in the Policy.

Signed: _____

Print Name: _____

Date: _____