

Pan American Silver Provides Mid-Year Exploration Update

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[Pan American Silver](#) Corp. (NYSE: PAAS) (TSX: PAAS) ("Pan American" or the "Company") releases new drill results for its Jacobina, El Peñon, La Colorada and Huaron properties, reflecting the potential for continued mineral resource replacement at these assets. In particular, drill results from La Colorada and El Peñon reveal the significant exploration potential to find additional mineralized structures in under-explored ground surrounding these operations, highlighting the potential for mineral resource growth close to existing mine infrastructure.

"At La Colorada, we discovered an entirely new set of vein structures with high silver grades to the east and southeast of the main NC2 vein. At El Peñon, drill results from the Pampa Sur zone bode well for potential mineral resource additions close to the existing mine infrastructure, with additional potential in the largely unexplored southern area of the mine," said Christopher Emerson, Pan American's Vice President of Exploration and Geology.

Pan American's exploration program focuses on near-mine exploration and mineral resource conversion throughout its portfolio. Since the last exploration update provided on December 5, 2023, a total of 223,157 metres have been drilled over the November 1, 2023 to April 30, 2024 period. The Company plans to drill an additional 200,000 metres from May 2024 to December 2024.

The drill results disclosed in this news release, together with the results from the second half of the 2023 drill program, will be integrated into the Company's mineral reserves and mineral resources update as at June 30, 2024, which is expected to be released in August 2024. All intercepts are reported as estimated true widths in metres ("m").

EXPLORATION HIGHLIGHTS

Jacobina mine, Brazil:

Jacobina is an underground paleo-placer gold mine located in the state of Bahia in northeastern Brazil. Mineralization is hosted by a series of steeply to moderately dipping quartz pebble conglomerate reefs, which range up to several metres in width. The mine complex extends over eight kilometres north/south, with mineral resources and exploration targets extending over a 14 kilometre trend. Mineralization remains open at depth and along strike in multiple areas.

- Recent drilling at Jacobina totaled 30,426m, utilizing up to 13 surface and underground diamond drill rigs. The program included 18,847m of infill drilling to support conversion of inferred to indicated mineral resources at João Belo Sul, Morro do Vento, Serra do Córrego and Maricota zones. Exploration drilling totaling 7,930m was aimed at adding new mineral resources at the Maricota, João Belo Sul, João Belo Norte and Morro do Vento zones. In addition, 3,649m of exploration drilling tested new targets proximal to the mine area.
- 7,088m of infill drilling at João Belo Sul confirms mineralization continuity, with drill hole JBS00062 returning 6.42m @ 2.37 g/t Au, including 2.72m @ 3.90 g/t Au and 6.23m @ 2.77 g/t Au, including 2.87m @ 4.12g/t Au.
- At Morro do Vento, infill drilling confirms continuity and higher grades in the upper reefs in areas that had limited previous drilling. Hole MVTEX00195 returned 3.29m @ 15.40 g/t Au and 6.11m @ 2.48 g/t Au, including 2.10m @ 3.77 g/t Au. Hole MVTEX00191 included 8.14m @ 4.31 g/t Au, including 2.22m @ 6.38 g/t Au. A portion of the lower conglomerate zone was successfully converted to indicated mineral resources with infill hole MVTEX00193 returning 6.76m @ 3.91 g/t Au and 2.48m @ 4.53 g/t Au and MVTEX00198, with 7.02m @ 2.35 g/t Au, including 2.64m @ 4.24 g/t Au.

- Exploration and infill drilling at Maricota also confirmed grade continuity. Drill highlights include holes MRCEX0019, with 8.45m @ 2.22 g/t Au, including 4.84m @ 3.05 g/t Au, MRCEX0016 with 2.56m @ 4.04 g/t Au (LVLPC reef) and 1.19m @ 56.48 g/t Au (HW reef), and infill hole MRCEX00020, with 2.88m @ 5.88 g/t Au. The Maricota zone remains open at depth and along strike to the north.
- Infill drill results at Serra do Córrego confirm higher grades characteristic of this sector. Highlights include drill hole SCOEX00017 with 11.59m @ 3.37 g/t Au (including 4.17m @ 4.90 g/t Au and 2.83m @ 4.17 g/t Au), and 14.00m @ 5.55 g/t Au (including 3.30m @ 15.92 g/t Au and 2.47m @ 6.07 g/t Au).

El Peñon, Chile:

El Peñon is a high-grade low-sulphidation epithermal vein Au-Ag deposit, located at an average elevation of 1,800 m above sea level within the Paleocene mineral belt of northern Chile. The deposit consists of a series of steeply to moderately dipping, north-south striking quartz veins, which extend within a 14 kilometre long northeast trending corridor. The 122,000 ha property hosts several satellite deposits and targets, which are actively being explored.

- Recent drilling totaled 44,645m (20,538 m infill drilling and 24,107m exploration) with up to 14 drill rigs. Infill drilling focused on conversion of inferred to indicated mineral resources in several main structures (El Valle, Pampa Campamento and Martillo Flats SSE veins) and at the Chiquilla Chica and Tostado Sur zones, located 20 kilometres and eight kilometres southwest of the core mine area, respectively.
- Continued positive infill and exploration drilling at the central El Valle vein and northern extension of the Pampa Campamento vein. Highlights at Pampa Campamento include UIP0163, with 0.95m @ 11.0 g/t Au and 258 g/t Ag and 1.80m @ 12.2 g/t Au and 182 g/t Ag, and UIP0155, with 0.72m @ 21.5 g/t Au and 748 g/t Ag and UEP0060 returned 0.76m @ 7.6 g/t Au and 207 g/t Ag. Infill drilling at El Valle confirms high grade structures with SIV0007 returning 1.33m @ 13.1 g/t Au and 403 g/t Ag, and 0.61m @ 28.5 g/t Au and 204 g/t Ag, UIV0076 with 1.67m @ 11.7 g/t Au and 449 g/t Ag and hole SEV0009 intersected 1.11m @ 12.0 g/t Au and 356 g/t Ag.
- Initial exploration drilling at the newly discovered Pampa Sur vein, south of the core mine area, returned positive results in hole SEP0050, with 0.80m @ 15.6 g/t Au and 94 g/t Ag, and hole SEP0032 with 1.22m @ 22.2 g/t Au and 1,005 g/t Ag. Pampa Sur represents an excellent opportunity to add new mineral resources close to existing mine infrastructure.
- High-grade silver results have been confirmed in infill drilling at Tostado Sur zone with 1.03m @ 7,574 g/t Ag and 0.1 g/t Au (drill hole SIH0015), 1.02m @ 3,802 g/t Ag (SIH0014) and 7.50m @ 1,217 g/t Ag and 0.1 g/t Au (SIH0016).

La Colorada mine, Mexico:

The La Colorada mine is a silver-rich polymetallic vein mine located in the state of Zacatecas, Mexico. The deposit is an intermediate sulphidation epithermal vein system, with associated splays. Individual veins are typically one to two metres wide with strike lengths of between 900 metres and 1.5 kilometres.

- A total of 75 holes for 15,705m of infill drilling was completed, focusing on the vein targets (NC2, Mariana, Intermedia, Veta 3, SE system, and Liz) from both surface and underground. 15 surface exploration holes successfully extended the NC2 vein to the east and intercepted two new structures (Mariana and Intermedia).
- Results from drilling on the east extension of the NC2 vein returned high-grade silver intercepts. Drill highlights include: S-108-23 with 1.42m @ 1,131 g/t Ag, 3.05% Pb, 5.50% Zn (NC2 vein) and 0.85m @ 760 g/t Ag, 0.48% Pb, 0.86% Zn (Mariana vein) and S-27-24, with 1.04m @ 5,991 g/t Ag, 4.06% Pb, 8.74% Zn (NC2 vein), 0.59m @ 2,291 g/t Ag, 3.27% Pb, 6.08% Zn (Intermedia East vein) and 2.51m @ 426 g/t Ag, 1.22% Pb, 3.63% Zn (Mariana vein).
- S-05-24 drill hole, planned as part of the La Colorada Skarn infill program, intercepted several structures in the San Geronimo vein system south of the NC2 Vein. Drill hole S-05-24 intersected a new vein with 1.41m @ 825 g/t Ag, 4.48% Pb, 9.26% Zn, a splay vein with 1.95m @ 1,755 g/t Ag, 2.69% Pb, 5.78% Zn and a second structure with 2.16m @ 1,190 g/t Ag, 1.19% Pb, 2.22% Zn. This drill hole confirms additional structures at the San Geronimo vein system in addition to the three already known veins covering an area of 400m along strike and 600m vertical.
- A new vein system parallel to the NC2 vein was discovered in the SE area of the mine based on the drilling of S-20-24 and S-71-24. S-20-24 intersected the Cristina vein with 5.67m @ 614 g/t Ag, 2.10% Pb and 5.95% Zn and new splay veins with 0.36m @ 2,336 g/t Ag, 2.24% Pb, 4.52% Zn, 1.12m @ 1,212 g/t Ag, 2.32% Pb, 2.59% Zn and 0.65m @ 1,551 g/t Ag, 5.28% Pb and 7.93% Zn. S-71-24 intersected the Cristina vein with 1.89m @ 3,342 g/t Ag, 0.96 g/t Au, 4.62% Pb and 4.67% Zn and a second vein with 29.51m @ 128 g/t Ag, 0.85 g/t Au, 2.28% Pb and 5.80% Zn.

Huaron mine, Peru:

The Huaron mine, situated in the western cordillera of the Andes within the Cerro de Pasco Department of central Peru, is a polymetallic deposit featuring zinc, lead, silver, and copper. The deposit is defined by hydrothermal veins and replacement bodies hosted in folded and faulted sedimentary rocks.

- A total of 78 holes for 18,419m were drilled, focused on brownfield extensions to define new inferred mineral resources along principal structures in the mid and lower portion of the mine area as well as the Horizonte zone. The Horizonte zone is an emerging multiple vein system southwest of the core mine area. Development along these veins continues to define mineral resources in this area.
- High-grade mineralization on the Patrick vein was extended by 200m and remains open at depth. Results include DDH-U-041-24 with 1.66m @ 819 g/t Ag, 11.53% Pb and 14.48% Zn and hole DDH-U-047-24 with 5.46m @ 331 g/t Ag, 1.32% Pb and 3.58% Zn.
- The east extension on the Cometa Ramal vein was confirmed with DDH-U-049-24 with 2.32m @ 627 g/t Ag, 3.36% Pb and 17.77% Zn, hole DDH-U-018-24 with 4.0 m @ 333 g/t Ag, 5.50% Pb and 20.44% Zn and DDH-U-085-23 with 1.50m @ 528 g/t Ag, 4.01% Pb and 7.47% Zn.
- Drilling on the Labor Este vein confirmed a 300 metre extension along strike and 100 metres down dip. New results include hole DDH-U-027-24 with 1.68m @ 332 g/t Ag, 6.77% Pb and 6.78% Zn.

DRILL RESULT HIGHLIGHT TABLES

Jacobina, Brazil

The following table provides infill and exploration drill result highlights for the Jacobina mine. Full infill and exploration drill results not included in this table, together with cross sections and plans, are available at <https://panamericansilver.com/operations/exploration/>.

| Hole No. | Sector | Incl. From (m) | To (m) | Interval (m) | Est. True Width (m) | Au g/t |
|------------|-----------------|----------------|--------|--------------|---------------------|--------|
| JBS00054 | João Belo Sul | 247.08 | 251.50 | 4.42 | 2.65 | 2.61 |
| JBS00054 | João Belo Sul | 258.00 | 265.00 | 7.00 | 4.20 | 2.28 |
| JBS00056 | João Belo Sul | 440.32 | 447.00 | 6.68 | 5.95 | 2.24 |
| JBS00056 | João Belo Sul | Incl 440.32 | 444.00 | 3.68 | 3.28 | 3.45 |
| JBS00062 | João Belo Sul | 190.00 | 196.84 | 6.84 | 6.42 | 2.37 |
| JBS00062 | João Belo Sul | Incl 190.00 | 192.90 | 2.90 | 2.72 | 3.90 |
| JBS00062 | João Belo Sul | 331.00 | 337.50 | 6.50 | 6.23 | 2.77 |
| JBS00062 | João Belo Sul | Incl 334.50 | 337.50 | 3.00 | 2.87 | 4.12 |
| JBS00082 | João Belo Sul | 429.89 | 433.94 | 4.05 | 3.20 | 6.58 |
| JBEX00118 | João Belo Norte | 442.50 | 446.21 | 3.71 | 2.07 | 2.58 |
| JBEX00121 | João Belo Norte | 55.50 | 60.00 | 4.50 | 3.34 | 2.14 |
| MRCEX00012 | Maricota | 772.00 | 777.88 | 5.88 | 5.78 | 2.52 |
| MRCEX00012 | Maricota | Incl 774.00 | 777.04 | 3.04 | 2.98 | 3.07 |
| MRCEX00012 | Maricota | 777.88 | 780.63 | 2.75 | 2.70 | 4.18 |
| MRCEX00016 | Maricota | 72.50 | 75.50 | 3.00 | 2.56 | 4.04 |
| MRCEX00016 | Maricota | 411.72 | 413.00 | 1.28 | 1.19 | 56.48 |

| | | | | | | | |
|-------------|------------------------|------|--------|--------|-------|-------|-------|
| MRCEX00018 | Maricota | | 229.00 | 230.50 | 1.50 | 1.37 | 7.86 |
| MRCEX00019 | Maricota | | 421.74 | 430.50 | 8.76 | 8.45 | 2.22 |
| MRCEX00019 | Maricota | Incl | 421.74 | 426.76 | 5.02 | 4.84 | 3.05 |
| MRCEX00020 | Maricota | | 279.96 | 283.50 | 3.54 | 2.88 | 5.88 |
| MRCEX00023 | Maricota | | 496.00 | 504.00 | 8.00 | 4.39 | 2.21 |
| SCOEX00017 | Serra do Córrego Norte | | 325.80 | 341.00 | 15.20 | 11.59 | 3.37 |
| SCOEX00017 | Serra do Córrego Norte | Incl | 325.80 | 331.26 | 5.46 | 4.17 | 4.90 |
| SCOEX00017 | Serra do Córrego Norte | Incl | 333.13 | 336.85 | 3.72 | 2.83 | 4.17 |
| SCOEX00017 | Serra do Córrego Norte | | 345.00 | 362.00 | 17.00 | 14.00 | 5.55 |
| SCOEX00017 | Serra do Córrego Norte | Incl | 345.50 | 349.50 | 4.00 | 3.30 | 15.92 |
| SCOEX00017 | Serra do Córrego Norte | Incl | 356.50 | 359.50 | 3.00 | 2.47 | 6.07 |
| SCOEX00018 | Serra do Córrego Norte | | 418.00 | 421.50 | 3.50 | 1.96 | 11.28 |
| MVTEX00191 | Morro do Vento Norte | | 282.00 | 293.00 | 11.00 | 8.14 | 4.31 |
| MVTEX00191 | Morro do Vento Norte | Incl | 282.00 | 285.00 | 3.00 | 2.22 | 6.38 |
| MVTEX00195 | Morro do Vento Norte | | 63.97 | 67.50 | 3.53 | 3.29 | 15.40 |
| MVTEX00195 | Morro do Vento Norte | | 168.61 | 175.00 | 6.39 | 6.11 | 2.48 |
| MVTEX00195 | Morro do Vento Norte | Incl | 168.61 | 170.81 | 2.20 | 2.10 | 3.77 |
| MVTEX00193 | Morro do Vento Sul | | 167.00 | 173.93 | 6.93 | 6.76 | 3.91 |
| MVTEX00193 | Morro do Vento Sul | | 182.80 | 185.34 | 2.54 | 2.48 | 4.53 |
| MVTEX00198 | Morro do Vento Sul | | 215.40 | 224.50 | 9.10 | 7.02 | 2.35 |
| MVTEX00198 | Morro do Vento Sul | Incl | 216.50 | 219.92 | 3.42 | 2.64 | 4.24 |
| MVTEX00198 | Morro do Vento Sul | | 240.00 | 243.00 | 3.00 | 2.34 | 3.31 |
| MVTEX00209 | Morro do Vento Sul | | 176.00 | 187.08 | 11.08 | 8.19 | 3.12 |
| MVTEX00209 | Morro do Vento Sul | Incl | 176.00 | 180.00 | 4.00 | 2.95 | 4.03 |
| MVTEX00209 | Morro do Vento Sul | Incl | 183.84 | 187.08 | 3.24 | 2.39 | 5.11 |
| CANEX00145 | Canavieiras Central | | 122.00 | 131.00 | 9.00 | 6.67 | 6.78 |
| CANEX00147A | Canavieiras Central | | 115.50 | 117.00 | 1.50 | 1.22 | 8.93 |

El Peñon, Chile

The following table provides infill and exploration drill result highlights for the El Peñon mine. Full infill and exploration drill results not included in this table, together with longitudinal sections and plans, are available at <https://panamericansilver.com/operations/exploration/>.

| Hole | Vein | From (m) | To (m) | Interval (m) | Est. True Width (m) | Au (g/t) | Ag (g/t) |
|------|------|----------|--------|--------------|---------------------|----------|----------|
|------|------|----------|--------|--------------|---------------------|----------|----------|

| | | | | | | |
|-------------------------------|--------|--------|------|------|-------|-----|
| SEX0022 Bermuda | 461.00 | 463.00 | 2.00 | 1.02 | 6.50 | 137 |
| SIH0001 Chiquilla Chica | 238.05 | 239.00 | 0.95 | 0.65 | 1.40 | 751 |
| SIH0002 Chiquilla Chica (-30) | 157.00 | 162.00 | 5.00 | 3.19 | 0.20 | 415 |
| SIH0002 Chiquilla Chica | 247.55 | 248.75 | 1.20 | 0.80 | 0.20 | 487 |
| SIH0003 Chiquilla Chica | 226.38 | 228.09 | 1.71 | 1.49 | 0.60 | 688 |
| SIH0004 Chiquilla Chica | 226.35 | 228.75 | 2.40 | 1.36 | 0.20 | 477 |
| UEV0036 El Valle | 246.85 | 248.70 | 1.85 | 1.24 | 5.40 | 236 |
| SIV0002 El Valle | 285.00 | 286.60 | 1.60 | 1.35 | 9.60 | 120 |
| SIV0005 El Valle | 327.30 | 329.80 | 2.50 | 1.43 | 7.10 | 185 |
| UIV0061 El Valle | 196.00 | 198.00 | 2.00 | 1.63 | 9.50 | 473 |
| UIV0063 El Valle | 193.00 | 194.45 | 1.45 | 0.86 | 11.40 | 391 |
| SIV0006 El Valle | 410.00 | 413.00 | 3.00 | 0.90 | 9.10 | 525 |
| SEV0009 El Valle | 282.00 | 283.39 | 1.39 | 1.11 | 12.00 | 356 |
| SIV0007 El Valle (-20) | 228.37 | 229.20 | 0.83 | 0.61 | 28.50 | 204 |
| SIV0007 El Valle | 273.60 | 275.40 | 1.80 | 1.33 | 13.10 | 403 |
| SIV0003 El Valle | 243.60 | 244.40 | 0.80 | 0.57 | 9.60 | 90 |
| UIV0066 El Valle | 225.45 | 227.92 | 2.47 | 1.28 | 4.70 | 288 |
| UIV0065 El Valle | 163.65 | 165.50 | 1.85 | 1.14 | 6.00 | 241 |
| UIV0069 El Valle | 169.09 | 169.76 | 0.67 | 0.78 | 7.10 | 129 |
| UIV0076 El Valle | 208.00 | 210.50 | 2.50 | 1.67 | 11.70 | 449 |
| UIV0067 El Valle (-9) | 169.50 | 172.00 | 2.50 | 1.52 | 8.2 | 107 |
| UIV0058 El Valle FW | 254.00 | 256.35 | 2.35 | 1.01 | 3.6 | 174 |
| SIM0022 Martillo Flat SSE | 202.55 | 203.70 | 1.15 | 0.63 | 68.2 | 880 |
| SIM0025 Martillo Flat SSE | 241.70 | 242.40 | 0.70 | 0.47 | 12.0 | 485 |
| UIP0153 Pampa Campamento | 252.50 | 254.00 | 1.50 | 1.16 | 5.0 | 144 |
| UIP0155 Pampa Campamento | 127.40 | 128.70 | 1.30 | 0.72 | 21.5 | 748 |
| UEP0060 Pampa Campamento | 242.58 | 243.55 | 0.97 | 0.76 | 7.6 | 207 |
| UEP0061 Pampa Campamento | 340.60 | 341.13 | 0.53 | 0.45 | 12.5 | 287 |
| UIP0158 Pampa Campamento | 236.60 | 237.39 | 0.79 | 0.68 | 26.8 | 62 |
| UIP0163 Pampa Campamento | 268.40 | 269.75 | 1.35 | 0.95 | 11.0 | 258 |
| UIP0163 Pampa Campamento (+8) | 282.05 | 284.07 | 2.02 | 1.80 | 12.2 | 182 |
| UIP0164 | | | | | | |

Pampa Campamento (-4)

263.80

264.45

0.65

0.60

| | | | | | | |
|-------------------------------|--------|--------|-------|------|------|------|
| UIP0164 Pampa Campamento | 267.12 | 268.20 | 1.08 | 0.86 | 11.5 | 202 |
| UIP0164 Pampa Campamento (+2) | 269.50 | 270.50 | 1.00 | 0.80 | 6.9 | 163 |
| SEP0050 Pampa Sur | 405.92 | 406.96 | 1.04 | 0.80 | 15.6 | 94 |
| SEP0032 Pampa Sur (+4) | 429.60 | 430.13 | 0.53 | 0.48 | 9.1 | 385 |
| SEP0032 Pampa Sur | 436.18 | 437.60 | 1.42 | 1.22 | 22.2 | 1005 |
| SEP0035 Pampa Sur | 365.00 | 366.00 | 1.00 | 0.62 | 10.9 | 266 |
| SEP0037 Pampa Sur | 467.40 | 468.50 | 1.10 | 0.88 | 13.2 | 781 |
| SEP0057 Pampa Sur | 333.30 | 334.40 | 1.10 | 0.70 | 6.6 | 442 |
| SIP0050 Pampa Sur | 439.45 | 440.45 | 1.00 | 0.62 | 4.6 | 261 |
| SIS0017 Sorpresa Sur | 467.70 | 469.10 | 1.40 | 0.80 | 11.5 | 853 |
| SIH0014 Tostado Sur | 7.75 | 8.75 | 1.00 | 0.96 | 0.0 | 3530 |
| SIH0014 Tostado Sur | 9.80 | 10.90 | 1.10 | 1.02 | 0.0 | 3802 |
| SIH0014 Tostado Sur | 14.00 | 14.70 | 0.70 | 0.62 | 0.1 | 2347 |
| SIH0015 Tostado Sur | 7.90 | 9.05 | 1.15 | 1.03 | 0.1 | 7574 |
| SIH0016 Tostado Sur | 0.80 | 10.85 | 10.05 | 7.50 | 0.1 | 1217 |

La Colorada, Mexico

The following table provides the drill result highlights for the La Colorada mine. Full drill results not included in this table, together with cross sections and plans, are available at <https://panamericansilver.com/operations/exploration/>.

| Hole No. | Vein | From (m) | To (m) | Interval (m) | Est. True Width (m) | Ag g/t | Au (g/t) | Pb % | Zn % |
|----------|-----------------|----------|--------|--------------|---------------------|--------|----------|------|-------|
| S-108-23 | Mariana | 502.55 | 503.85 | 1.30 | 0.85 | 760 | 0.08 | 0.48 | 0.86 |
| And | NC2 | 624.90 | 628.50 | 3.60 | 1.42 | 1131 | 0.95 | 3.05 | 5.50 |
| S-119-23 | Mariana | 592.60 | 594.15 | 1.55 | 0.89 | 499 | 0.13 | 0.16 | 0.42 |
| And | Intermedia Este | 604.25 | 607.00 | 2.75 | 1.17 | 78 | 0.08 | 0.38 | 1.50 |
| And | NC2 | 659.65 | 660.00 | 0.35 | 0.14 | 247 | 0.19 | 0.66 | 2.51 |
| S-125-23 | Mariana | 525.80 | 527.85 | 2.05 | 1.31 | 689 | 0.07 | 0.35 | 1.45 |
| S-131-23 | Mariana | 510.80 | 513.35 | 2.55 | 1.69 | 551 | 0.11 | 0.60 | 0.80 |
| And | NC2 | 578.90 | 580.50 | 1.60 | 0.61 | 103 | 0.14 | 0.24 | 0.73 |
| S-134-23 | NC2 | 758.80 | 760.05 | 1.25 | 0.75 | 214 | 0.14 | 3.71 | 10.98 |
| S-139-23 | Mariana | 522.70 | 523.40 | 0.70 | 0.45 | 2639 | 0.27 | 1.86 | 4.56 |
| And | NC2 | 600.85 | 602.10 | 1.25 | 0.36 | 647 | 0.33 | 1.23 | 4.68 |
| S-27-24 | Mariana | 620.30 | 623.65 | 3.35 | 2.51 | 426 | 0.14 | 1.22 | 3.63 |

| | | | | | | | | | |
|---------|--------------------------|--------|--------|-------|-------|------|------|------|-------|
| And | Intermedia Este | 627.00 | 627.95 | 0.95 | 0.59 | 2291 | 0.40 | 3.27 | 6.08 |
| And | NC2 | 669.35 | 671.55 | 2.20 | 1.04 | 5991 | 1.79 | 4.06 | 8.74 |
| S-39-24 | Mariana | 648.95 | 650.35 | 1.40 | 1.02 | 499 | 0.14 | 0.55 | 1.38 |
| And | Intermedia Este | 697.40 | 698.95 | 1.55 | 0.92 | 912 | 0.73 | 2.70 | 7.98 |
| And | NC2 | 721.30 | 723.75 | 2.45 | 1.22 | 136 | 0.10 | 1.00 | 1.54 |
| S-51-24 | Mariana | 581.25 | 581.70 | 0.45 | 0.36 | 1901 | 0.07 | 1.09 | 3.35 |
| And | Intermedia Este | 598.50 | 599.20 | 0.70 | 0.61 | 2776 | 0.27 | 1.52 | 0.90 |
| And | NC2 | 648.30 | 648.80 | 0.50 | 0.41 | 909 | 1.00 | 1.68 | 7.56 |
| S-97-23 | NC2 | 630.70 | 631.70 | 1.00 | 0.84 | 205 | 0.07 | 0.32 | 0.63 |
| S-20-24 | Cristina Vein System | 494.45 | 497.10 | 2.65 | 1.64 | 950 | 0.38 | 2.12 | 3.48 |
| And | Cristina Vein System | 523.30 | 525.15 | 1.85 | 1.12 | 1212 | 0.11 | 2.32 | 2.59 |
| And | Cristina Vein System | 532.20 | 532.65 | 0.45 | 0.36 | 2336 | 0.37 | 2.24 | 4.52 |
| And | Cristina Vein System | 553.55 | 555.20 | 1.65 | 0.65 | 1551 | 0.44 | 5.28 | 7.93 |
| And | Cristina Vein System | 567.45 | 576.60 | 9.15 | 5.67 | 614 | 0.30 | 2.10 | 5.95 |
| S-05-24 | San Geronimo Vein System | 494.40 | 495.65 | 1.25 | 0.77 | 951 | 0.30 | 0.65 | 1.67 |
| And | San Geronimo Vein System | 570.20 | 571.70 | 1.50 | 1.41 | 825 | 2.67 | 4.48 | 9.26 |
| And | San Geronimo Vein System | 574.10 | 576.40 | 2.30 | 1.95 | 1755 | 1.11 | 2.69 | 5.78 |
| And | San Geronimo Vein System | 637.40 | 640.35 | 2.95 | 2.16 | 1190 | 0.66 | 1.19 | 2.22 |
| And | San Geronimo Vein System | 738.45 | 739.55 | 1.10 | 0.84 | 317 | 0.16 | 3.77 | 3.64 |
| And | San Geronimo Vein System | 941.90 | 943.20 | 1.30 | 0.44 | 284 | 0.14 | 7.17 | 7.55 |
| S-71-24 | Cristina Vein System | 367.45 | 370.15 | 2.70 | 1.89 | 3342 | 0.96 | 4.62 | 4.67 |
| And | Cristina Vein System | 373.45 | 375.05 | 1.60 | 1.12 | 161 | 0.27 | 2.67 | 3.42 |
| And | Cristina Vein System | 386.10 | 386.35 | 0.25 | 0.18 | 196 | 0.10 | 0.82 | 0.52 |
| And | San Geronimo Vein System | 422.80 | 423.00 | 0.20 | 0.14 | 172 | 0.08 | 0.28 | 1.21 |
| And | San Geronimo Vein System | 460.50 | 460.85 | 0.35 | 0.25 | 254 | 0.18 | 0.47 | 1.55 |
| And | San Geronimo Vein System | 508.40 | 509.15 | 0.75 | 0.53 | 471 | 0.68 | 0.67 | 2.14 |
| And | San Geronimo Vein System | 528.15 | 528.65 | 0.50 | 0.35 | 70 | 0.29 | 5.30 | 10.41 |
| And | San Geronimo Vein System | 552.40 | 554.30 | 1.90 | 1.33 | 149 | 0.22 | 2.53 | 2.27 |
| And | San Geronimo Vein System | 584.60 | 626.76 | 42.15 | 29.51 | 128 | 0.85 | 2.28 | 5.80 |

Huaron, Peru

The following table provides infill and exploration drill result highlights from the medium, lower and Horizonte sectors of the Huaron mine. Full drill and channel sampling results not included in this table, together with

cross sections and plans, are available at <https://panamericansilver.com/operations/exploration/>.

| Hole No | Vein | Zone | From (m) | To (m) | Interval (m) | Est. True Width (m) | Ag g/t | Cu% | Pb% | Zn% |
|--------------|--------------|-----------|----------|--------|--------------|---------------------|--------|------|-------|-------|
| DDH-U-007-24 | Cometa Ramal | Horizonte | 357.15 | 358.40 | 1.25 | 0.99 | 289 | 0.13 | 4.74 | 5.82 |
| DDH-U-018-24 | Cometa Ramal | Horizonte | 431.55 | 440.20 | 8.65 | 4.00 | 333 | 0.49 | 5.50 | 20.44 |
| DDH-U-026-24 | Cometa Ramal | Horizonte | 362.30 | 363.65 | 0.70 | 0.97 | 33 | 0.02 | 0.33 | 0.33 |
| DDH-U-037-24 | Cometa Ramal | Horizonte | 370.95 | 373.05 | 2.10 | 1.52 | 81 | 0.10 | 1.31 | 2.21 |
| DDH-U-043-24 | Cometa Ramal | Horizonte | 406.65 | 408.90 | 2.25 | 1.50 | 250 | 0.22 | 3.67 | 6.43 |
| DDH-U-049-24 | Cometa Ramal | Horizonte | 435.45 | 438.85 | 3.40 | 2.32 | 627 | 0.79 | 3.36 | 17.77 |
| DDH-U-052-24 | Cometa Ramal | Horizonte | 301.40 | 302.25 | 0.85 | 0.70 | 28 | 0.02 | 0.28 | 0.54 |
| DDH-U-057-24 | Cometa Ramal | Horizonte | 385.70 | 387.95 | 2.05 | 1.50 | 282 | 0.40 | 3.20 | 8.84 |
| DDH-U-085-23 | Cometa Ramal | Horizonte | 430.70 | 435.35 | 4.65 | 1.50 | 528 | 0.33 | 4.01 | 7.47 |
| DDH-U-091-23 | Cometa Ramal | Horizonte | 346.55 | 348.70 | 2.15 | 1.64 | 272 | 0.08 | 3.32 | 2.00 |
| DDH-U-096-23 | Cometa Ramal | Horizonte | 397.00 | 402.05 | 5.05 | 3.64 | 85 | 0.05 | 1.43 | 3.51 |
| DDH-U-047-24 | Patrick | Middle | 188.50 | 196.80 | 8.30 | 5.46 | 331 | 0.20 | 1.32 | 3.58 |
| DDH-U-035-24 | Patrick | Middle | 136.80 | 142.80 | 6.00 | 5.92 | 234 | 0.13 | 1.04 | 4.12 |
| DDH-U-041-24 | Patrick | Middle | 140.70 | 142.45 | 1.75 | 1.66 | 819 | 0.35 | 11.53 | 14.48 |
| DDH-U-039-24 | Patrick | Middle | 180.30 | 182.05 | 1.75 | 1.71 | 337 | 0.23 | 1.50 | 2.10 |
| DDH-U-045-24 | Patrick | Middle | 157.85 | 161.35 | 3.50 | 3.06 | 179 | 0.08 | 3.39 | 5.37 |
| DDH-U-055-24 | Patrick | Middle | 140.70 | 143.30 | 2.60 | 2.52 | 107 | 0.03 | 1.84 | 5.49 |
| DDH-U-051-24 | Patrick | Middle | 184.70 | 186.70 | 2.00 | 1.55 | 156 | 0.03 | 1.20 | 3.06 |
| DDH-U-033-24 | Labor Este | Horizonte | 158.40 | 162.60 | 4.20 | 3.87 | 147 | 0.03 | 3.19 | 3.86 |
| DDH-U-027-24 | Labor Este | Horizonte | 227.10 | 229.35 | 2.25 | 1.68 | 332 | 0.03 | 6.77 | 6.78 |
| DDH-U-036-24 | Labor Este | Horizonte | 216.15 | 220.05 | 3.90 | 2.65 | 126 | 0.03 | 1.66 | 1.12 |
| DDH-U-048-24 | Labor Este | Horizonte | 190.90 | 192.90 | 2.00 | 0.96 | 266 | 0.08 | 5.47 | 14.94 |
| DDH-U-020-24 | Labor Este | Horizonte | 214.00 | 215.75 | 1.75 | 1.09 | 205 | 0.05 | 6.19 | 3.82 |
| DDH-U-040-24 | Labor Este | Horizonte | 184.10 | 186.55 | 2.45 | 1.70 | 123 | 0.06 | 3.06 | 5.98 |
| DDH-U-016-24 | Labor Este | Horizonte | 254.60 | 255.05 | 0.45 | 0.18 | 627 | 0.11 | 9.44 | 3.39 |
| DDH-U-003-24 | Labor Este | Horizonte | 259.70 | 260.80 | 1.10 | 0.66 | 144 | 0.06 | 3.92 | 4.60 |
| DDH-U-030-24 | Labor Este | Horizonte | 190.95 | 192.65 | 1.70 | 1.40 | 47 | 0.03 | 1.65 | 1.43 |
| DDH-U-044-24 | Labor Este | Horizonte | 237.80 | 238.20 | 0.40 | 0.20 | 288 | 0.10 | 2.75 | 4.29 |
| DDH-U-009-24 | Labor Este | Horizonte | 230.00 | 230.35 | 0.35 | 0.23 | 181 | 0.16 | 7.52 | 9.01 |
| DDH-U-052-24 | | | | | | | | | | |

Labor Este

Horizonte

179.15

181.50

| | | | | | | | | |
|--------------------------------------|-------|-------|------|------|-----|------|------|------|
| DDH-U-016-24 Cuerpo Andres Horizonte | 75.30 | 77.00 | 1.70 | 1.49 | 233 | 0.14 | 3.59 | 6.92 |
| DDH-U-020-24 Cuerpo Andres Horizonte | 69.40 | 71.25 | 1.85 | 1.78 | 194 | 0.03 | 3.11 | 8.58 |
| DDH-U-056-24 Cuerpo Andres Horizonte | 48.35 | 53.00 | 4.65 | 3.90 | 162 | 0.04 | 4.02 | 6.06 |
| DDH-U-060-24 Cuerpo Andres Horizonte | 85.00 | 87.85 | 2.85 | 1.45 | 231 | 0.08 | 2.44 | 4.38 |
| DDH-U-061-24 Cuerpo Andres Horizonte | 48.45 | 49.75 | 1.30 | 1.06 | 241 | 0.08 | 4.19 | 8.75 |
| DDH-U-062-24 Cuerpo Andres Horizonte | 81.50 | 83.20 | 1.70 | 0.86 | 756 | 0.22 | 8.28 | 9.61 |

General Notes with Respect to Technical Information

Grades are shown as contained metal before mill recoveries are applied. The Company has undertaken a verification process with respect to the data disclosed in this news release.

Samples are analyzed at a variety of laboratories, including by in-house staff at the mine (Jacobina and La Colorada), mine laboratories operated by third party independent commercial labs (Huaron), and commercial laboratories off-site (La Colorada, El Peñon and Jacobina). All the assay data reported in this news release has been subjected to the industry standard quality assurance and quality control ("QA/QC") program including the submission of certified standards, blanks, and duplicate samples. The results are reviewed on a monthly and quarterly basis by management. In general, the assay analytical technique for silver, lead, zinc and copper is acid digestion with either ICP or atomic absorption finish. The analytical technique for gold uses fire assay and atomic absorption spectrometry (AAS) finish. A gravimetric finish would be used if the gold assay exceeds > 10 g/t (or >5 g/t at El Peñon). The results of the QA/QC samples submitted for the resource databases demonstrate acceptable accuracy and precision. The offsite commercial laboratories are independent from Pan American and certified by ISO 17025:2017.

The Qualified Persons are of the opinion that the sample preparation, analytical, and security procedures followed for the samples are sufficient and reliable for the purpose of this news release and for the purpose of any future mineral resource and mineral reserve estimates. There were no limitations on the Qualified Persons' verification process. Pan American is not aware of any drilling, sampling, recovery or other factors that could materially affect the accuracy or reliability of the data reported herein.

Mineral resources and mineral reserves are as defined by the Canadian Institute of Mining, Metallurgy and Petroleum.

See the Company's Annual Information Form dated March 26, 2024, available at www.sedarplus.com, or the Company's most recent Form 40-F filed with the United States Securities and Exchange Commission (the "SEC") for further information on the Company's material mineral properties, including detailed information concerning associated QA/QC and data verification matters, the key assumptions, parameters and methods used by the Company to estimate mineral reserves and mineral resources, and for a detailed description of known legal, political, environmental, and other risks that could materially affect the Company's business and the potential development of the Company's mineral reserves and mineral resources.

Technical information contained in this news release with respect to Pan American has been reviewed and approved by Christopher Emerson, FAusIMM, Vice President Exploration and Geology, and Martin Wafforn, P.Eng., Senior Vice President Technical Services and Process Optimization, each of whom is a Qualified Person for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Pan American is authorized by The Association of Professional Engineers and Geoscientists of the Province of British Columbia to engage in Reserved Practice under Permit to Practice number 1001470.

Cautionary Note to US Investors

This news release has been prepared in accordance with the requirements of Canadian NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards, which differ from the requirements of U.S. securities laws. 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 public disclosure standards, including NI 43-101, differ significantly from the requirements of the SEC, and information concerning mineralization, deposits, mineral reserve and mineral resource information contained or referred to herein may not be comparable to similar information disclosed by U.S. companies. The requirements of NI 43-101 for identification of "reserves" are not the same as those of the SEC and may not qualify as "reserves" under SEC standards. Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. U.S. investors should also understand that "inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. Under Canadian securities laws, estimated "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases.

About [Pan American Silver](#)

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

Learn more at panamericansilver.com

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Cautionary Note Regarding Forward-Looking Statements and Information

Certain of the statements and information in this news release constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian provincial securities laws. All statements, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this news release relate to, among other things: the extent of, and success related to any future exploration or development programs, including with respect to its Jacobina, El Peñon, La Colorada, Huaron and Timmins properties and for its La Colorada Skarn project; and the timing for its mineral reserves and mineral resources update.

These forward-looking statements and information reflect Pan American's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by Pan American, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include: tonnage of ore to be mined and processed; ore grades and recoveries; prices for silver, gold and base metals remaining as estimated; currency exchange rates remaining as estimated; capital, decommissioning and reclamation estimates; our mineral reserve and resource estimates and the assumptions upon which they are based; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions at any of our operations; no unplanned delays or interruptions in scheduled production; all necessary permits, licenses and regulatory approvals for our operations are received in a timely manner; our ability to secure and maintain title and ownership to properties and the surface rights necessary for our operations; and our ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

Pan American cautions the reader that forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this news release and Pan American 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, labour, materials, supplies and services (including transportation);

fluctuations in currency markets (such as the PEN, MXN, ARS, BOB, GTQ, CAD, CLP, and BRL versus the USD); operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structural formations, cave-ins, flooding and severe weather); risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom Pan American does business; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; employee relations; relationships with, and claims by, local communities and indigenous populations; our ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices in the jurisdictions where we operate, including environmental, export and import laws and regulations; changes in national and local government, legislation, taxation, controls or regulations and political, legal or economic developments, including legal restrictions relating to mining, risks relating to expropriation, and risks relating to the constitutional court-mandated ILO 169 consultation process in Guatemala; diminishing quantities or grades of mineral reserves as properties are mined; increased competition in the mining industry for equipment and qualified personnel; the duration and effects any pandemics on our operations and workforce; and those factors identified under the caption "Risks Related to Pan American's Business" in Pan American's most recent form 40-F and Annual Information Form filed with the United States Securities and Exchange Commission and Canadian provincial securities regulatory authorities, respectively. Although Pan American has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. Investors are cautioned against undue reliance on forward-looking statements or information. Forward-looking statements and information are designed to help readers understand management's current views of our near and longer term prospects and may not be appropriate for other purposes. Pan American does not intend, nor does it assume any obligation to update or revise forward-looking statements or information, whether as a result of new information, changes in assumptions, future events or otherwise, except to the extent required by applicable law.

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