



May 25, 2023

Mr. Pierre Gratton
President and CEO
The Mining Association of Canada
1100 - 275 Slater Street
Ottawa, ON K1P 5H9

Re: 2022 External Verification of TSM Self-Assessment for Pan American Silver - Timmins Operations

Dear Mr. Gratton,

Pan American Silver ("Pan American" or the "Company") has a process in place to verify the information provided to the Mining Association of Canada with respect to our participation in the Towards Sustainable Mining (TSM) Performance Indicators. We are pleased to present this letter of assurance regarding the 2022 TSM verification results for our Canadian operations (Timmins West and Bell Creek).

The external verification of the performance indicators results was conducted by ERM in accordance with the TSM Verification Service Providers Terms of Reference. The external verifier reviewed the processes implemented and assessed the Company's TSM performance against the requirements of all eight TSM protocols.

The information submitted online reflects the externally verified results and fairly states the Company's performance.

Please feel free to contact Brent Bergeron (bbergeron@panamericansilver.com) if you have any questions regarding the 2022 results.

Sincerely,

A handwritten signature in blue ink, appearing to read 'M. Steinmann', with a long horizontal line extending to the right.

Michael Steinmann
President & CEO
Pan American Silver