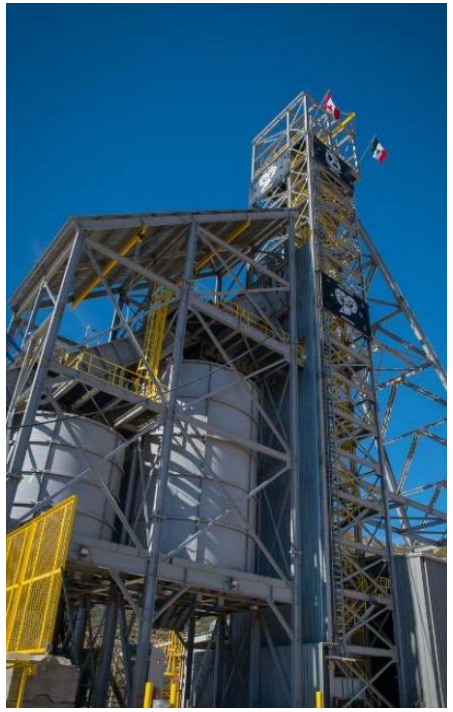
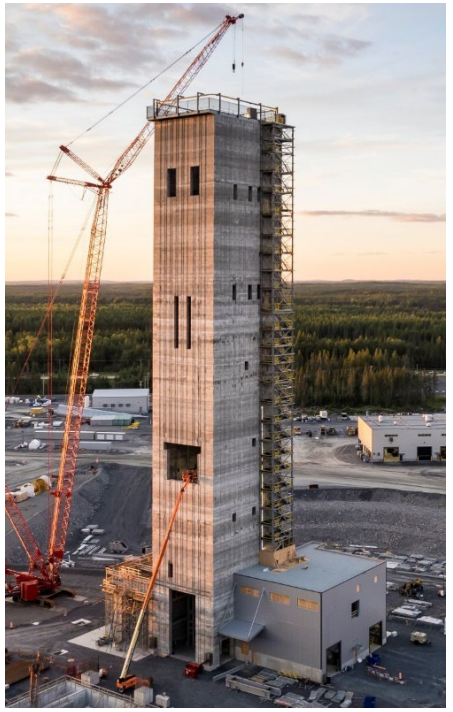
Pan American & Agnico Eagle Offer to Acquire Yamana Gold

Low-Risk and Logical Consolidation of High-Quality Mining Assets by Regional Operators

November 2022





PAN AMERICAN SILVER

AGNICO EAGLE

CAUTIONARY NOTE

The information in this presentation has been prepared as at November 8, 2022. This presentation (including information incorporated by reference in this presentation) and oral statements made regarding the proposed transaction between Yamana, Pan American and Agnico Eagle (the "Transaction"), contain statements which are, or may be deemed to be, "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information", including "future-oriented financial information", under the provisions of Canadian provincial securities laws and are referred to herein as "forward-looking statements". All statements, other than statements of historical fact, that address circumstances, events, activities or developments that could, or may or will occur are forward looking statements. When used in this presentation, the words "anticipate", "could", "estimate", "expect", "forecast", "future", "plan", "possible", "potential", "will" and similar expressions are intended to identify forward looking statements. Such forward-looking statements include without limitation: the expected outcomes of the Transaction between Pan American, Agnico and Yamana, including upon each of Pan American's and Agnico Eagle's assets, production, cost structure, financial position, cash flows, liquidity, ESG profile, synergies, growth prospects and governance; the ability of Agnico Eagle and Pan American to complete the Transaction on the terms described herein, or at all; the receipt of regulatory approvals, stock exchange approvals and the necessary Competition Act (Canada) and other approvals.; approval of the Transaction by Yamana and Pan American shareholders; benefits of the Transaction to Yamana's, Pan American's and Agnico Eagle's shareholders; corporate and operational synergies; strategic optimization; and the accretive nature of Transaction to key financial and operating metrics of Pan American.

Future-oriented financial information is being provided to demonstrate the potential financial performance of each of Agnico Eagle and Pan American if the Transaction is completed and readers are cautioned that they should not place undue reliance on such future-oriented financial information. Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by Agnico Eagle and Pan American as of the date of such statements, are inherently subject to significant business, economic, operational, and other risks, uncertainties, contingencies and other factors, including those described below, which could cause actual results, performance or achievements of Agnico Eagle and Pan American (either separately or on a joint basis) to be materially different from results, performance or achievements expressed or implied by such forward-looking statements and, as such, undue reliance must not be placed on them. Forward-looking statements are also based on numerous material factors and assumptions, including with respect to: Agnico Eagle's and Pan American's anticipated ability to obtain all necessary consents and approvals required to complete the Transaction and the timing for completion thereof; the anticipated impact of the Transaction on the operations of Agnico Eagle and Pan American; the projected pro forma financial and operational information of Agnico Eagle and Pan American upon completion of the Transaction; Agnico Eagle's and Pan American's present and future business strategies; operations performance within expected ranges; anticipated future production and cash flows; local and global economic conditions and the environment in which Agnico Eagle and Pan American will operate in the future; the price of gold, copper, silver and other key commodities; projected mineral grades; international exchange rates; anticipated capital and operating costs; the availability and timing of required stock exchange, regulatory, governmental and other approvals for the completion of the Transaction.

Many factors, known and unknown, could cause actual results to be materially different from those expressed or implied by such forward-looking statements. Such risks include, but are not limited to: the ability to consummate the proposed Transaction; the ability to obtain requisite shareholder approvals and the satisfaction of other conditions to the consummation of the Transaction on the proposed terms or at all; the ability to obtain necessary stock exchange, regulatory, governmental or other approvals in the time assumed or at all; the anticipated timeline for the completion of the Transaction; ability of Pan American and Agnico Eagle to realize the anticipated benefits of the proposed Transaction or implementing their respective business plans, including as a result of a delay in completing the Transaction or difficulty in integrating the businesses of the companies involved; the ability to realize synergies and cost savings at the times, and to the extent, anticipated; the potential impact on exploration activities; the potential impact of the announcement or consummation of the Transaction on relationships, including with regulatory bodies, employees, suppliers, customers, competitors and other key stakeholders; the extent and manner to which COVID-19, and measures taken by governments, Agnico Eagle, Pan American or others to attempt to reduce the spread of COVID-19, may affect Agnico Eagle and Pan American, whether directly or through effects on employee health, workforce productivity and availability (including the ability to transport personnel to the their respective operations), travel restrictions, contractor availability, supply availability, ability to sell or deliver products, availability of insurance and the cost thereof, the ability to procure inputs required for Agnico Eagle's and Pan American's operations and projects or other aspects of Agnico Eagle's and Pan American's business; Agnico Eagle's and Pan American's economic model and liquidity risks; fluctuations in the price of gold, silver, copper or certain other commodities (such as diesel fuel, natural gas and electricity); financial services risk; the risks associated with Agnico Eagle's and Pan American's brands, reputation and trust; environmental risks; safety and technology risks; changes in or enforcement of national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices, expropriation or nationalization of property and political or economic developments in jurisdictions in which Agnico Eagle and Pan American carry on business or in which Agnico Eagle and Pan American may carry on business in the future; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; legal or regulatory developments and changes; the impact of fluctuations in currency markets (such as the PEN, MXN, ARS, BOB, GTQ, CLP, BRL and CAD versus the USD); pricing pressures; changes in national and local government, legislation, taxation, controls or regulations and political, legal or economic developments in Canada, the United States, Mexico, Peru, Argentina, Bolivia, Guatemala, Brazil, Chile or other countries where Agnico Eagle or Pan American may carry on business; and local and global political and economic conditions. Additional risks, uncertainties and other factors are identified in Agnico Eagle's and Pan American's most recent form 40-F and Annual Information Forms, and in their respective subsequent quarterly report filings, which have been filed with the United States Securities and Exchange Commission and Canadian provincial securities regulatory authorities, as applicable. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Agnico Eagle nor Pan American, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur. Although Agnico Eagle and Pan American have attempted to identify important factors that could cause actual results to differ materially from those set out or implied by the forward-looking statements and information, this list is not exhaustive and there may be other factors that cause results not to be as anticipated, estimated, described or intended. Investors should use caution when considering, and should not place undue reliance on any, forward-looking statements and information. Other than as required by law, Agnico Eagle and Pan American do not intend, and do not assume any obligation, to update these forward-looking statements or information, whether as a result of new information, changes in assumptions.

NOT AN OFFER OR A SOLICITATION

This presentation does not constitute (an may not be construed to be) a solicitation or offer by Agnico Eagle, Pan American or any of their respective directors, officers, employees, representatives or agents to buy or sell any securities of any person in an jurisdiction, or a solicitation of a proxy of any securityholder or any person in any jurisdiction, in each case, within the meaning of applicable laws.

Further Information

For more information about the Transaction, please see the news releases dated November 4, 2022 and November 8, 2022.

Currency

All amounts in this presentation are expressed in U.S. dollars except as otherwise noted.

Non-GAAP Measures

This presentation refers to various non-GAAP measures, such as “AISC“ and "total debt“. These measures do not have a standardized meaning prescribed by IFRS as an indicator of performance, and may differ from methods used by other companies. Readers should refer to the “Alternative Performance (Non-GAAP) Measures” section of Pan American and Yamana’s Management’s Discussion and Analysis (“MD&A”) for the period ended December 31, 2021, and for their most recently completed financial quarter, available at www.sedar.com.

PRESENTERS



Michael Steinmann
President and Chief
Executive Officer
Pan American Silver



Ammar Al-Joundi
President and Chief
Executive Officer
Agnico Eagle

Low-Risk and Logical Consolidation of High-Quality Mining Assets by Regional Operators

LOGICAL CONSOLIDATION – PLACING THE BEST ASSETS IN THE STRONGEST HANDS

- Efficient deal structure
  - Cash: US$1.0B
  - Pan American and Agnico Eagle shares
    - Companies with multi-decade track records of value creation in LATAM and Canada, respectively
    - Highly liquid share consideration
  - Attractive Canadian tax treatment
- Pan American and Agnico Eagle are uniquely positioned to realize the value potential of Yamana's assets
  - Pan American has 28 years of operating experience and has 8 operating mines in the Americas
  - Agnico Eagle has over 60 years of operating experience and has 5 operating mines in the Abitibi gold belt
- Transaction delivers significant synergies over 10 years
  - Pan American – Estimated post-tax synergies of $400-$600M from streamlining corporate G&A and exploration
  - Agnico Eagle – Estimated pre-tax synergies of $100M from consolidation of regional support services
- Low execution risk

YAMANA SHAREHOLDERS GAIN EXPOSURE TO WORLD-CLASS ASSETS

- **Exposure to Pan American's expertise and experience operating mines in LATAM for over 28 years**
  - Diversification of Yamana's current LATAM portfolio through exposure to Pan American's existing portfolio of 8 producing mines in Mexico, Peru, Argentina and Bolivia
  - Potential reopening of Pan American's 100% owned Escobal mine, one of the world's premier silver deposits with past production of 20M oz of silver per year
  - Enlarged growth pipeline with exposure to the La Colorada Skarn project in Mexico, the undeveloped Navidad silver deposit in Argentina and undeveloped copper/gold sulphide deposit at La Arena in Peru
- **Continued exposure to the Canadian Malartic mine and regional pipeline projects**
  - Substantial expected future additional mill capacity at Canadian Malartic that Agnico Eagle is uniquely positioned to fill from its extensive operations and land positions in the region
  - Agnico Eagle is best able to develop, build and operate both Odyssey underground and Wasamac given its extensive experience and expertise and infrastructure in the region
  - In addition, exposure to Agnico Eagle's world-class portfolio of producing mines in Canada, Australia, Finland and Mexico
- **Opportunities for significant synergies and strategic optimization**

STRATEGIC RATIONALE – PLACING THE BEST ASSETS IN THE STRONGEST HANDS

PAN AMERICAN SILVER	AGNICO EAGLE
Transformational in scale, adding 4 producing mines plus development projects	Consolidates world-class, long-life assets in the Abitibi gold camp
Leverages strong team with decades long experience in LATAM	Enhances Canadian development pipeline and ability to leverage regional infrastructure
Strongly accretive to key financial and operating metrics, enhancing financial flexibility	Uniquely positioned to deliver on operational and strategic synergies
Improves free cash flow generation to advance key development projects	Builds on relationship with local stakeholders established over decades

This transaction is part of the global rationalization of precious metals assets by operators with strong regional expertise and track records of value creation

TRANSACTION DELIVERS SIGNIFICANT SYNERGIES

PAN AMERICAN SILVER

Provides strong ability to deliver synergies and unlock value through LATAM footprint and skill set overlay

AGNICO EAGLE

Uniquely positioned to unlock significant regional Abitibi synergies

Corporate & Operational Synergies

- Full, effective corporate infrastructure in place, no need to build this capacity
- Corporate G&A and exploration synergies quantified at corporate and regional levels
- US$40 - $60M/year, 10-year CF: ~US$400 - $600M post-tax

Strategic Optimization

- Incorporating LATAM skill sets
- Potential for regional procurement
- Leverage underground mining expertise

Corporate & Operational Synergies

- Streamlining corporate costs
- Procurement, lab, systems implementation
- US$10M, 10-year CF: US$100M pre-tax

Strategic Optimization

- Optimizing and consolidating infrastructure
- Leverage existing assets, infrastructure, people and knowledge

Note: Pan American Silver's anticipated synergies are expected to be post-tax savings given geographic breakdown of taxable income

PAN AMERICAN AND AGNICO EAGLE – RECOGNIZED LEADERS IN ESG

- ESG leadership is essential to deliver on corporate strategy
  - Focused on maintaining strong community and indigenous relationships
  - Supporting local businesses to maximize regional procurement
  - Pan American and Agnico Eagle are both committed to reducing GHG emissions, aiming for 30% reduction by 2030 and net zero by 2050



Rating Agency	Ranking Scale	PAN AMERICAN SILVER	AGNICO EAGLE
MSCI	CCC (worst) to AAA (best)	BBB	AA
S&P Global	0 (worst) to 100 (best)	68	49
SUSTAINALYTICS a Morningstar company	100 (worst) to 0 (best)	27.4	27.6

Note: Ratings and Rankings (as of Oct. 26, 2022)



Partners of choice within the mining industry and the regions in which we operate

AGNICO EAGLE



AGNICO EAGLE BEST OPERATOR TO DELIVER FULL POTENTIAL AT CANADIAN MALARTIC

REALIZE FULL POTENTIAL

- Streamlines the Canadian Malartic joint venture structure
- Exploration team with proven track record of success in the Abitibi and other major gold camps
- Leverages decades of technical and operating experience and innovation to a 100% owned asset
- Provides operational control during remaining development period at the Odyssey project

REGIONAL CONSOLIDATION

- Complements Agnico Eagle's strategy of consolidating world-class gold belts in premier jurisdictions
- Enhances regional pipeline opportunities under single ownership
- Agnico Eagle will now own two long-life assets with production over 700koz/year in a premier jurisdiction

IMMEDIATE VALUE CREATION

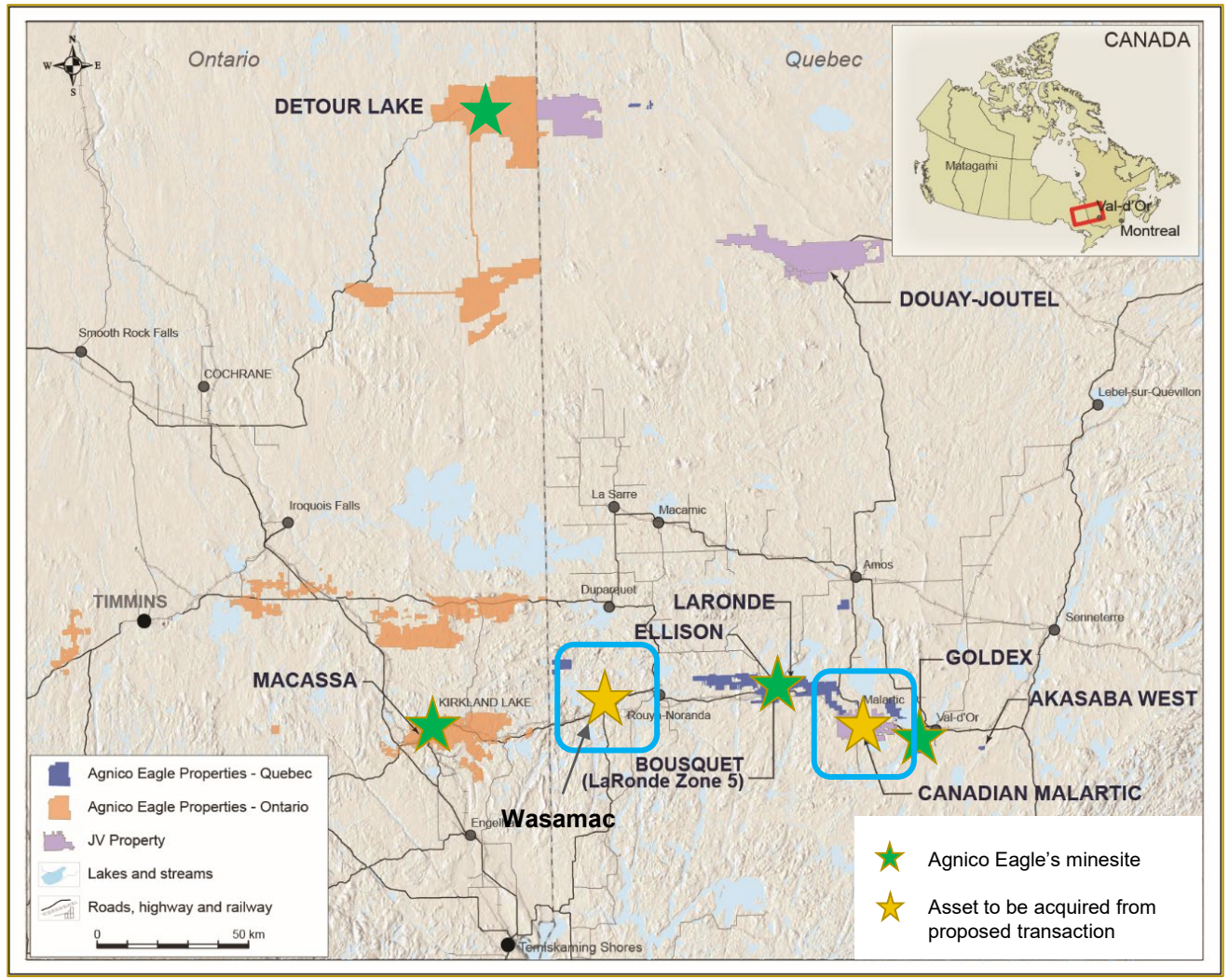
- Approximately $10M/year of synergies
- Potential to capitalize on future excess mill capacity of approximately 40ktpd at Canadian Malartic
- Uniquely positioned to leverage local experience and regional competitive advantage

LOW RISK

- Extensive technical knowledge of the mine and the local region
- Long operating history in the Abitibi – knowledge of local stakeholders and key suppliers
- No integration risk

Continues development of long-term competitive advantage in Quebec/Ontario platforms

CONTINUED INVESTMENT IN THE ABITIBI GOLD BELT

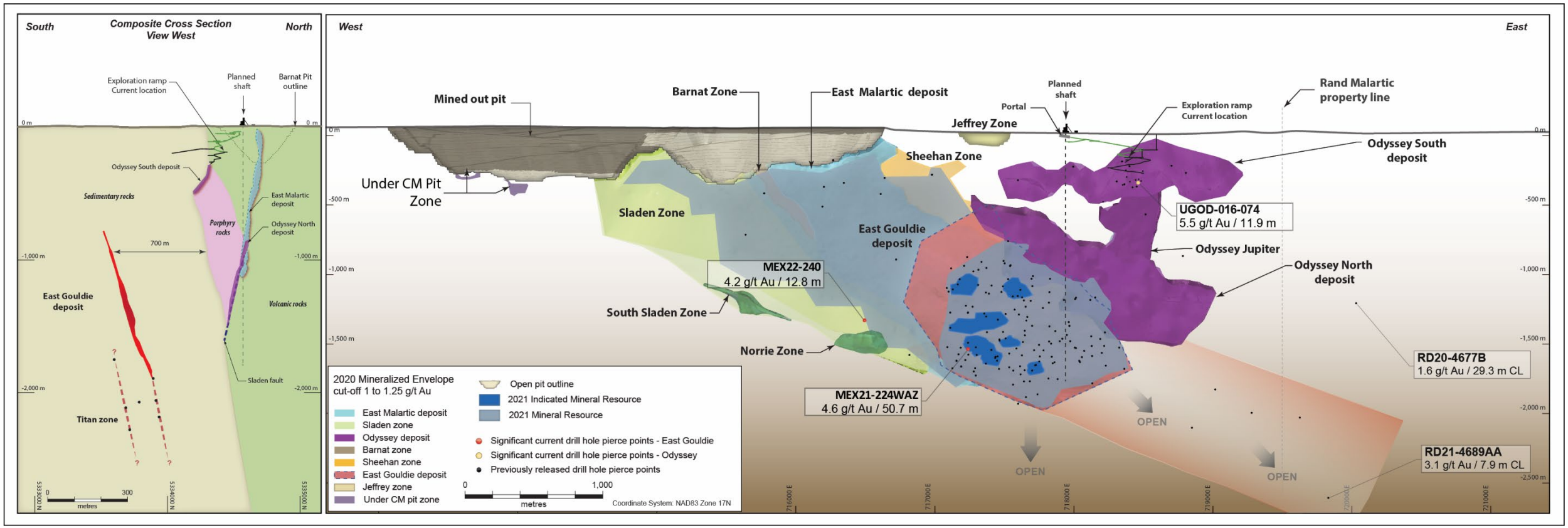


- **Complementary to existing Abitibi platform in Ontario and Quebec***
  - 5 operating mines with 2.1Moz of estimated attributable gold production in 2022[2]
  - Large mineral resources and mineral reserves base within the Abitibi
    - Mineral reserves: 32Moz[1]
    - Measured & indicated mineral resources: 25Moz[1]
    - Inferred mineral resources: 25Moz[1]
  - Leveraging our track record of exploration and discovery
- **Adds to exploration/development pipeline**
  - Wasamac
  - Other Canadian exploration properties
- **Agnico Eagle is uniquely positioned to capitalize on future excess mill capacity of approximately 40ktpd at Canadian Malartic**

* The statistics in this slide are for all the properties and minesites owned by Agnico Eagle in Quebec and Ontario, with the exception of Hammond Reef, and include the 50% of Canadian Malartic owned by Yamana.
1.See appendix for further details on mineral reserves and mineral resources.
2.See news release dated February 23, 2022 for further information on the 2022 guidance.

Builds on Agnico Eagle's strategy to add value through exploration and to operate multiple mines for multiple decades in a region where we have a competitive advantage

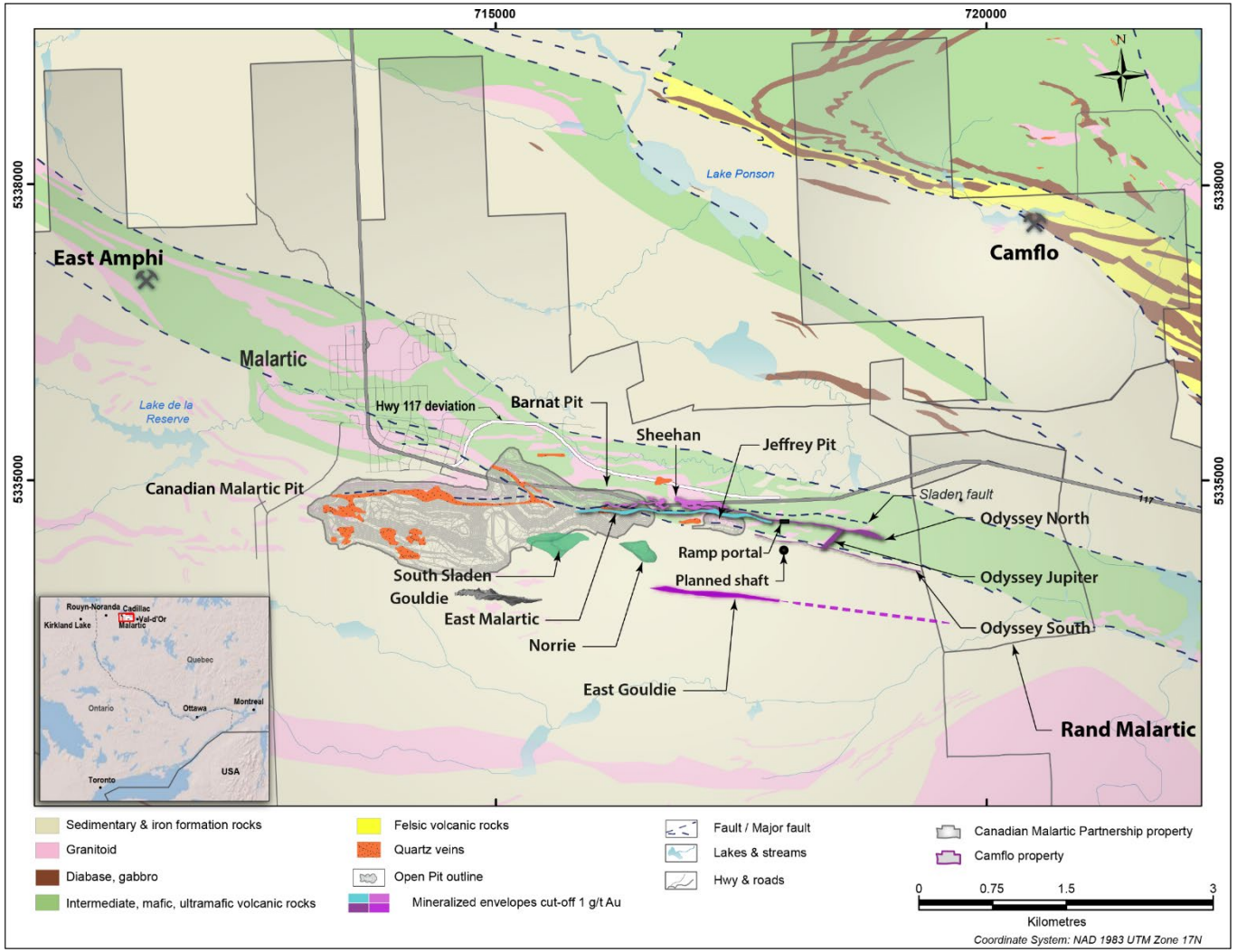
ODYSSEY PROJECT – SIGNIFICANT UPSIDE TO THE EAST AND WEST OF EAST GOULDIE



- Recent drilling has extended East Gouldie to the west by ~670m and to the east at depth by ~500m to more than 1,700m from the current mineral resources outline onto the adjacent Rand Malartic property, demonstrating significant resource growth potential
- Recent drilling suggests potential connection of the East Gouldie deposit and the Norrie Zone along strike where additional drilling is currently being performed. Hole MEX22-240, drilled approximately 670m west of the East Gouldie mineralized envelope, intersected 4.2 g/t gold over 12.8m at 1,331m depth in an area approximately 100m above the Norrie Zone

ODYSSEY PROJECT – INITIAL PRE-COMMERCIAL PRODUCTION EXPECTED IN MARCH 2023

- Construction activities progressing on schedule and on budget. Key milestones include:
  - Initiate shaft sinking – Q4 2022
  - Odyssey South production start-up – March 2023
  - Completion of Shaft sinking – 2026
  - Start of production at East Gouldie – 2027
  - Start of production at East Malartic – 2029
- Infill drilling progressing in the Odyssey South Zone, highlights include
  - hole UGOD-016-074 intersected 5.5 g/t gold over 11.9m at 342m depth
  - hole UGOD-016-075 intersected 5.7 g/t gold over 21.8m at 366m depth
- Exploration drilling focused on the Odyssey South, Odyssey internal zones and East Gouldie deposits and extensions of East Gouldie towards the west and the Norrie Zone. Ten rigs were active at surface and four rigs were active underground in Q3 2022

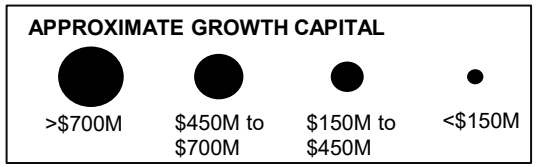


ADDING TO HIGH QUALITY PROJECT PIPELINE IN THE ABITIBI GOLD BELT

ADVANCED PIPELINE PROJECTS

PROJECT[1,2]	STAGE	ESTIMATED ANNUAL PRODUCTION	GROWTH CAPITAL	TIMELINE
AK Deposit	Advanced	30 - 50 koz	●	2024
Kirkland Lake – Upper Beaver	Advanced	150 – 250 koz	●	> 2027
Odyssey Extension – West or East[3]	Concept	150 – 250 koz	●	> 2030
Wasamac	Advanced	150 – 200 koz	●	> 2027
Excess mill capacity at Canadian Malartic	Concept	40 ktpd	TBD	> 2029

Note:
1. Project start timelines are indicative and may change as exploration and study work proceeds
2. Projects are under study and have not been approved for development and additional permits may be required
3. Production estimate is based on the assumption of a second shaft at 10,000 to 15,000 tpd and a grade of 2.5 g/t to 2.75 g/t



MEDIUM TERM VALUE DRIVERS

- **AK Deposit –** Evaluating the development of the AK deposit using Macassa's infrastructure (a similar concept to LZ5 at the LaRonde Complex)
- **Kirkland Lake Camp –** Optimization and consolidation of mining assets and infrastructure; Studies ongoing to advance Upper Beaver into production
- **Odyssey / Rand Malartic –** Extensions of the East Gouldie mineralization to the east or west could potentially support the concept of a new production center
- **Wasamac –** Project at Feasibility Study stage (completed by Ausenco, July 2021); mineral reserves of 1.9Moz (23.2Mt at 2.56g/t gold)*; underground mine at 7,000 tpd with potential to process ore at Agnico's extensive nearby infrastructure; significant upside from exploration
- Evaluating regional and property scale opportunities to utilize excess mill capacity (+40ktpd) – Camflo and other nearby landholdings

Note:
*Mineral reserves reported by Yamana as at December 31, 2021, see https://www.yamana.com/English/portfolio/mineral-reserves-and-mineral-resources/default.aspx

TRANSACTION SUMMARY

Offer Price & Consideration	➢ Total consideration of US$4.8 billion or US$5.02 per Yamana share (as of Nov. 4, 2022 announcement of binding proposal) ➢ Comprised of US$1.0 billion in cash funded by Agnico Eagle, ~36.1 million Agnico Eagle shares and ~153.5 million Pan American shares
Structure	➢ Pan American is the purchaser of the Yamana shares; contemporaneously with closing, Yamana will transfer its interests in its Canadian assets to Agnico Eagle ➢ Pan American to retain all of Yamana's LATAM mines and properties as well as any remaining assets and liabilities (including cash and debt)
Approvals & Conditions	➢ Pan American shareholder approval: majority (50% + 1 threshold) of the votes cast ➢ Yamana shareholder approval: two-thirds (66 2/3% threshold) of the votes cast ➢ Other: TSX, Ontario Superior Court of Justice and applicable Canadian and foreign competition approvals ➢ Not subject to any financing or additional due diligence conditions
Deal Protections	➢ Break fee of $250M payable by Yamana and a US$375M reverse break fee payable by Pan American
Director & Management Integration	➢ Three independent Yamana directors are expected to join the Pan American board ➢ Pan American will work cooperatively with Yamana to integrate Yamana management into Pan American's management team
Timing	➢ Pan American and Yamana votes expected to be held in January 2023 ➢ Transaction closing expected in Q1 2023

A TRANSACTION THAT CREATES VALUE FOR ALL SHAREHOLDERS

- **Simple, logical and disciplined transaction**
  - Puts assets in hands of proven leaders with track record of building value for all stakeholders
  - Transforms Pan American into the leading Latin American precious metals miner with unparalleled exposure to silver
  - Agnico Eagle is able to realize the full, long-term potential of the Canadian Malartic mine and infrastructure, while continuing to consolidate the Abitibi gold belt
  - Provides exposure to world-class companies and assets through ownership in Pan American and Agnico Eagle
  - Clear opportunities to deliver synergies and optimizations to add per share value
  - Transaction with low execution risk
- **Creates value for all shareholders: Pan American, Agnico Eagle and Yamana**





Placing the Best Assets in the Strongest Hands

Agnico Eagle Mineral Reserves and Mineral Resources



NOTES TO INVESTORS REGARDING THE USE OF MINERAL RESOURCES

NI 43-101 requires mining companies to disclose mineral reserves and mineral resources using the subcategories of "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". Mineral resources that are not mineral reserves do not have demonstrated economic viability.

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 mineral reserves presented in this presentation are separate from and not a portion of the mineral resources.

Modifying factors are considerations used to convert mineral resources to mineral reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

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. 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.

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.

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. 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 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.

Investors are cautioned not to assume that part or all of an inferred mineral resource exists, or is economically or legally mineable.

A feasibility study is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable modifying factors, together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a pre-feasibility study.

The effective date for all of the Company's mineral resource and mineral reserve estimates in this presentation is December 31, 2021. Additional information about each of the mineral projects that is required by NI 43-101, sections 3.2 and 3.3 and paragraphs 3.4(a), (c) and (d), as well as other information, can be found in Technical Reports, which may be found at www.sedar.com. Other important operating information can be found in the Company's AIF, MD&A and Form 40-F.

Scientific and Technical Data

The scientific and technical information contained in this presentation relating to Quebec operations has been approved by Daniel Paré, P.Eng., Vice-President, Quebec; relating to Ontario operations has been approved by Natasha Vaz, Executive Vice President & Chief Operating Officer – Ontario, Australia & Mexico; relating to exploration has been approved by Guy Gosselin, Eng. and P.Geo., Executive Vice President, Exploration and Eric Kallio, P.Geo, Executive Vice President, Exploration Strategy & Growth, each of whom is a "Qualified Person" for the purposes of NI 43-101.

The scientific and technical information relating to Agnico Eagle's mineral reserves and mineral resources contained in this presentation (other than the Canadian Malartic mine) has been approved by Dyane Duquette, P.Geo., Corporate Director, Reserves Development of the Company; relating to mineral reserves and mineral resources at the Canadian Malartic mine and other Partnership projects such as the Odyssey project, has been approved by Sylvie Lampron, Eng., Senior Project Mine Engineer at Canadian Malartic Corporation (for engineering) and Pascal Lehouiller, P.Geo., Senior Resource Geologist at Canadian Malartic Corporation (for geology), each of whom is a "Qualified Person" for the purposes of NI 43-101.

MINERAL RESERVES FOR PROPERTIES HELD BY AGNICO EAGLE IN QUEBEC AND ONTARIO (EXCEPTED HAMMOND REEF) & INCLUDING 50% OF CANADIAN MALARTIC OWNED BY YAMANA

			MINERAL RESERVES Properties held by Agnico Eagle in Quebec and Ontario, with the exception of Hammond Reef									
OPERATION / PROJECT			**PROVEN**			**PROBABLE**			**PROVEN & PROBABLE**			**Date**
GOLD	**Mining Method**	**Ownership**	**000 Tonnes**	**g/t**	**000 Oz Au**	**000 Tonnes**	**g/t**	**000 Oz Au**	**000 Tonnes**	**g/t**	**000 Oz Au**	**As of**
LaRonde	Underground	100%	3,684	4.95	586	11,616	6.33	2,364	15,301	6.00	2,950	As of December 31, 2021
LaRonde Zone 5	Underground	100%	5,333	2.08	357	7,451	2.07	495	12,784	2.07	852	As of December 31, 2021
LaRonde Complex Total			**9,018**	**3.25**	**943**	**19,067**	**4.66**	**2,859**	**28,085**	**4.21**	**3,802**	As of December 31, 2021
Canadian Malartic	Open Pit	50%	21,466	0.84	580	28,758	1.28	1,188	50,225	1.09	1,767	As of December 31, 2021
Goldex	Underground	100%	668	3.53	76	18,701	1.53	922	19,369	1.60	998	As of December 31, 2021
Akasaba West	Open Pit	100%	-		-	5,419	0.84	147	5,419	0.84	147	As of December 31, 2021
Upper Beaver	Underground	100%	-		-	7,992	5.43	1,395	7,992	5.43	1,395	As of December 31, 2021
Macassa	Underground	100%	237	15.30	116	3,315	16.32	1,740	3,551	16.26	1,856	As of December 31, 2021
Main, North, and Wests Pits (above 0.5g/t)	Open Pit		71,228	1.18	2,713	498,163	0.89	14,310	569,390	0.93	17,023	As at March 31, 2022
Main, North, and Wests Pits (below 0.5g/t)	Open Pit		6,359	0.40	82	259,318	0.40	3,299	265,676	0.40	3,382	As at March 31, 2022
Detour Lake Total*		**100%**	**77,586**	**1.12**	**2,796**	**757,480**	**0.72**	**17,609**	**835,066**	**0.76**	**20,405**	As at March 31, 2022
TOTAL AGNICO EAGLE			**108,975**	**1.29**	**4,510**	**840,733**	**0.96**	**25,860**	**949,707**	**0.99**	**30,371**	
Canadian Malartic (owned by Yamana)	Open Pit	50%	21,466	0.84	580	28,758	1.28	1,188	50,225	1.09	1,767	As of December 31, 2021
TOTAL Agnico Eagle & 50% of Canadian Malartic owned by Yamana			**130,442**	**1.21**	**5,090**	**869,492**	**0.97**	**27,047**	**999,931**	**1.00**	**32,138**	

Mineral reserves are not a subset of mineral resources. Tonnage amounts and contained metal amounts presented in this table have been rounded to the nearest thousand, so aggregate amounts may differ from column totals.

MINERAL RESOURCES FOR PROPERTIES HELD BY AGNICO EAGLE IN QUEBEC AND ONTARIO (EXCEPTED HAMMOND REEF) & INCLUDING 50% OF CANADIAN MALARTIC OWNED BY YAMANA

MINERAL RESOURCES

Properties owned by Agnico Eagle in Quebec and Ontario, with the exception of Hammond Reef

OPERATION / PROJECT			MEASURED			INDICATED			MEASURED & INDICATED			INFERRED			Date
GOLD	**Mining Method**	**Ownership**	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au	000 Tonnes	g/t	000 Oz Au	As of
LaRonde	Underground	100%	-		-	7,072	2.58	587	7,072	2.58	587	5,271	3.86	654	As of December 31, 2021
LaRonde Zone 5	Underground	100%	-		-	10,535	1.95	660	10,535	1.95	660	12,846	2.97	1,227	As of December 31, 2021
LaRonde Complex Total			-		-	**17,607**	**2.20**	**1,248**	**17,607**	**2.20**	**1,248**	**18,117**	**3.23**	**1,881**	As of December 31, 2021
Canadian Malartic	Open Pit	50%	130	0.72	3	425	0.60	8	556	0.63	11	2,647	0.77	65	As of December 31, 2021
Canadian Malartic	Underground	50%	-		-	1,749	1.49	84	1,749	1.49	84	144	1.50	7	As of December 31, 2021
Canadian Malartic Total			**130**	**0.72**	**3**	**2,174**	**1.31**	**92**	**2,304**	**1.28**	**95**	**2,790**	**0.80**	**72**	As of December 31, 2021
Odyssey	Underground	50%	-		-	1,075	1.92	66	1,075	1.92	66	13,382	2.07	891	As of December 31, 2021
East Malartic	Underground	50%	-		-	5,539	2.04	364	5,539	2.04	364	42,635	1.92	2,639	As of December 31, 2021
East Gouldie	Underground	50%	-		-	5,974	3.88	745	5,974	3.88	745	30,825	3.07	3,046	As of December 31, 2021
Goldex	Underground	100%	12,360	1.86	739	24,224	1.41	1,097	36,584	1.56	1,836	24,513	1.56	1,227	As of December 31, 2021
Akasaba West	Open Pit	100%	-		-	4,209	0.64	86	4,209	0.64	86	-		-	As of December 31, 2021
Zulapa	Open Pit	100%	-		-							391	3.14	39	As of December 31, 2021
Upper Beaver	Underground	100%	-		-	3,636	3.45	403	3,636	3.45	403	8,688	5.07	1,416	As of December 31, 2021
AK Project	Underground	100%	-		-	1,268	6.51	265	1,268	6.51	265	2,373	5.32	406	As of December 31, 2021
Anoki-McBean	Underground	100%	-		-	1,868	5.33	320	1,868	5.33	320	2,526	4.70	382	As of December 31, 2021
Upper Canada	Open Pit	100%	-		-	2,006	1.62	104	2,006	1.62	104	1,020	1.44	47	As of December 31, 2021
Upper Canada	Underground	100%	-		-	8,433	2.28	618	8,433	2.28	618	17,588	3.21	1,816	As of December 31, 2021
Upper Canada Total			-		-	**10,439**	**2.15**	**722**	**10,439**	**2.15**	**722**	**18,608**	**3.11**	**1,863**	As of December 31, 2021
Aquarius	Open Pit	100%	-		-	23,112	1.49	1,106	23,112	1.49	1,106	502	0.87	14	As of December 31, 2021
Holt Complex	Underground	100%	5,806	4.29	800	5,884	4.75	898	11,690	4.52	1,699	9,097	4.48	1,310	As of December 31, 2021
Macassa	Underground	100%	252	16.15	131	1,591	12.05	617	1,843	12.61	748	2,149	15.23	1,052	As of December 31, 2021
Macassa Near Surface	Underground	100%	-		-	57	12.40	23	57	12.40	23	230	10.54	78	As of December 31, 2021
Macassa Total			**252**	**16.15**	**131**	**1,649**	**12.07**	**640**	**1,901**	**12.61**	**770**	**2,379**	**14.77**	**1,130**	As of December 31, 2021
Main and North Pits	Open Pit	100%	27,755	1.44	1,290	559,401	0.69	12,369	587,157	0.72	13,659	74,197	0.70	1,672	As at March 31, 2022
Zone 58N	Underground	100%	-	-	-	2,868	5.80	534	2,868	5.80	534	973	4.35	136	As at March 31, 2022
Detour Lake Total*			**27,756**	**1.44**	**1,290**	**562,568**	**0.71**	**12,904**	**590,024**	**0.75**	**14,193**	**75,170**	**0.75**	**1,808**	As at March 31, 2022
TOTAL AGNICO EAGLE			**46,303**	**1.99**	**2,963**	**670,926**	**0.97**	**20,955**	**717,230**	**1.04**	**23,918**	**251,996**	**2.24**	**18,123**	
Canadian Malartic (owned by Yamana)	Open Pit	50%	130	0.72	3	425	0.60	8	556	0.63	11	2,647	0.77	65	As of December 31, 2021
Canadian Malartic (owned by Yamana)	Underground	50%	-		-	1,749	1.49	84	1,749	1.49	84	144	1.50	7	As of December 31, 2021
Canadian Malartic Total			**130**	**0.72**	**3**	**2,174**	**1.31**	**92**	**2,304**	**1.28**	**95**	**2,790**	**0.80**	**72**	As of December 31, 2021
Odyssey (owned by Yamana)	Underground	50%	-		-	1,075	1.92	66	1,075	1.92	66	13,382	2.07	891	As of December 31, 2021
East Malartic (owned by Yamana)	Underground	50%	-		-	5,539	2.04	364	5,539	2.04	364	42,635	1.92	2,639	As of December 31, 2021
East Gouldie (owned by Yamana)	Underground	50%	-		-	5,974	3.88	745	5,974	3.88	745	30,825	3.07	3,046	As of December 31, 2021
TOTAL Agnico Eagle & 50% of Canadian Malartic owned by Yamana			**46,434**	**1.99**	**2,966**	**685,688**	**1.01**	**22,222**	**732,123**	**1.07**	**25,189**	**341,628**	**2.26**	**24,770**	

Mineral reserves are not a subset of mineral resources. Tonnage amounts and contained metal amounts presented in this table have been rounded to the nearest thousand, so aggregate amounts may differ from column totals.

NOTES TO INVESTORS REGARDING THE USE OF MINERAL RESOURCES

Notes to Investors Regarding the Use of Mineral Resources

The mineral reserve and mineral resource estimates contained in this presentation have been prepared in accordance with The Canadian Securities Administrators' NI 43-101. These standards are similar to those used by SEC Industry Guide No. 7, as interpreted by the SEC staff. However, the definitions in NI 43-101 differ in certain respects from those under SEC Industry Guide 7. Accordingly, mineral reserve and mineral resource information contained in this presentation may not be comparable to similar information disclosed by United States companies. Under the SEC's Industry Guide 7, 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.

For United States reporting purposes, the SEC has adopted amendments to its disclosure rules (the "SEC Modernization Rules") to modernize the mining property disclosure requirements for issuers whose securities are registered with the SEC under the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"), which became effective February 25, 2019. The SEC Modernization Rules more closely align the SEC's disclosure requirements and policies for mining properties with current industry and global regulatory practices and standards, including NI 43-101, and replace the historical property disclosure requirements for mining registrants that were included in SEC Industry Guide 7. Issuers must begin to comply with the SEC Modernization Rules in their first fiscal year beginning on or after January 1, 2021, though Canadian issuers that report in the United States using the Multijurisdictional Disclosure System ("MJDS") may still use NI 43-101 rather than the SEC Modernization Rules when using the SEC's MJDS registration statement and annual report forms.

As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources." In addition, the SEC has amended definitions of "proven mineral reserves" and "probable mineral reserves" in the SEC Modernization Rules, with definitions that are substantially similar to those used in NI 43-101.

United States investors are cautioned that while the SEC now recognizes "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not assume that any part or all of the mineral deposits in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. These terms have a great amount of uncertainty as to their economic and legal feasibility. Under Canadian regulations, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in limited circumstances. Investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources", or "inferred mineral resources" that the Company reports in this presentation are or will be economically or legally mineable.

Further, "inferred mineral resources" have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that any part or all of an inferred mineral resource will ever be upgraded to a higher category.

The mineral reserve and mineral resource data set out in this presentation are estimates, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. The Company does not include equivalent gold ounces for by-product metals contained in mineral reserves in its calculation of contained ounces and mineral reserves are not reported as a subset of mineral resources.

Assumptions used for the December 31, 2021 mineral reserves estimate at all mines and advanced projects held by Agnico Eagle on December 31, 2021

	Metal prices				Exchange rates		
	Gold (US$/oz)	Silver (US$/oz)	Copper (US$/lb)	Zinc (US$/lb)	C$ per US$1.00	Mexican peso per US$1.00	US$ per €1.00
Operations and projects	$1,250	$17	$2.75	$1.00	C$1.30	MXP18.00	US$1.15
Hammond Reef	$1,350	Not applicable	Not applicable	Not applicable	C$1.30	Not applicable	Not applicable
Upper Beaver*	$1,200	Not applicable	$2.75	Not applicable	C$1.25	Not applicable	Not applicable

**The Upper Beaver project has a net smelter return (NSR) cut-off value of C$125/tonne*

Assumptions used for the December 31, 2021 mineral reserves estimate at all mines and advanced projects held by Kirkland Lake Gold on December 31, 2021

	Metal prices	Exchange rates
	Gold (US$/oz)	C$ per US$1.00
Operations and projects	$1,300	C$1.31

NOTES TO INVESTORS REGARDING THE USE OF MINERAL RESOURCES

CIM definitions (2014) were followed in the estimation of mineral reserves and mineral resources. Mineral reserves are exclusive of mineral resources. Tonnes and gold ounce information is rounded to the nearest thousand. Discrepancies in totals are due to rounding. Mineral reserves were estimated using a long-term gold price of US$1,300/oz (C$1,700/oz). Cut-off grades for were calculated for each stope, including the costs of: mining, milling, general and administration, royalties and capital expenditures and other modifying factors (e.g., dilution, mining extraction, mill recovery), and cut-off grades for Detour Lake were also calculated using an optimized variable cut-off grade over time. Dilution estimates vary by mining methods and ranges from 5% to 50% and extraction estimates vary by mining methods and range from 50% to 100%.

Mineral reserve estimates for the Detour Lake mine were prepared under the supervision of Andre Leite, P.Eng, AUSIMM CP (MIN), MEng. Mr. Leite is a "Qualified Person" for the purposes of NI 43-101.

The updated mineral resources for Detour Lake and West Detour project are based on a high cut-off grade of 0.50 g/t gold and a low cut-off grade of 0.30 g/t gold (versus 0.35 g/t gold for the year-end 2021 mineral resource estimate). Mineral resources for Zone 58N are based on a cut-off grade of 2.2 g/t with an assumed mining dilution of 12%.

The updated mineral resources were estimated using: a gold price of US$1,500/oz and a CAD/USD exchange rate of 1.30 for Detour Lake and West Detour project (versus 1.31 for the year-end 2021 mineral resource estimate); a gold price of US$1,300/oz and a CAD/USD exchange rate of 1.25 for Zone 58N deposit.

Mineral resource estimates were prepared under the supervision of Juan Figueroa, P. Geo., Manager of Mineral Resource for the Detour Lake assets. Mr. Figueroa is a "Qualified Person" for the purposes of NI 43-101.

The scientific and technical information relating to Agnico Eagle's mineral reserves and mineral resources contained herein has been approved by Dyane Duquette, P.Geo., Corporate Director, Reserves Development of the Company, who is a "Qualified Person" for the purposes of NI 43-101.

Assumptions used for the March 31, 2022 mineral reserves estimate at the Detour Lake mine. The above metal price assumptions are below the three-year historic gold price average (from January 1, 2019 to December 31, 2021) of approximately $1,654 per ounce.

	Metal prices	Exchange rates
	Gold (US$/oz)	C$ per US$1.00
Operations and projects	$1,300	C$1.30

The above metal price assumptions are below the three-year historic gold price average (from January 1, 2019 to December 31, 2021) of approximately $1,654 per ounce.

PAN AMERICAN
SILVER



TRANSFORMATIONAL AND STRATEGIC TRANSACTION FOR PAN AMERICAN

TRANSFORMATIONAL TRANSACTION

- Significantly improved trading liquidity (+50%)[1] with pro-forma US$5.6B[2] market capitalization
- Meaningful impact on production
  - Increase in annual silver production of ~9.5Moz (+59%)[3]
  - Increase in annual gold production of ~550koz (+104%)[3]

LEVERAGES PRESENCE IN LATAM

- Broadens LATAM exposure with two additional jurisdictions (Brazil and Chile)
- Scale, experience and expertise in LATAM maximize the ability to integrate and optimize the assets
- Significant synergies – opportunity to unlock value with operational efficiencies from the combined LATAM portfolios and corporate G&A savings[4]

ENHANCES FINANCIAL FLEXIBILITY

- Accretive per share to key financial and operating metrics, even before considering synergies
- Expected lower overall cost structure – Yamana LATAM assets forecast AISC of ~US$980 per GEO[5] in 2022
- Estimated robust pro forma operating cash flow of +US$650M/year for the first 5 years, excluding Escobal

SUPPORTS GROWTH

- Improved ability to internally fund the La Colorada Skarn development and other growth projects
- Adds assets with a long history of reserve replacement and an extensive exploration portfolio
- Supports investment in growth and capital returns to shareholders

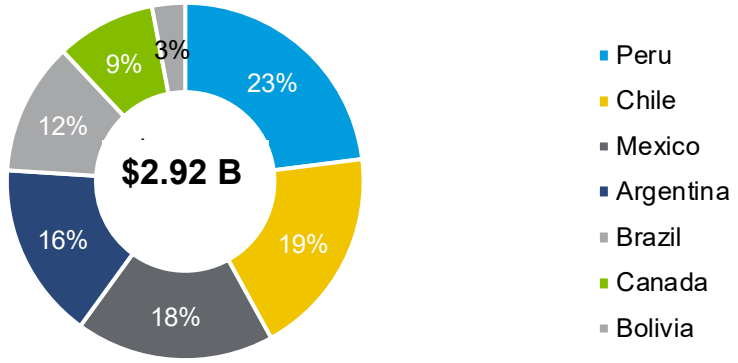
(1) Based on Yamana's average daily trading value over the last 12 months (attributable to Pan American based on % of Pan American's funding of aggregate consideration) divided by Pan American's average daily trading value over the last 12 months.
(2) Based on Pro Forma shares outstanding of 364M multiplied by November 2, 2022 Pan American share price of US$15.25.
(3) Based on Yamana's 2022 guidance range as per its 2021 Annual Report dated February 17, 2022, and Pan American's low end of original 2022 guidance, excluding Manantial Espejo, as provided in its 2021 MD&A dated February 23, 2022. Manantial Espejo was excluded from the calculation given the mine's short remaining mine life.
(4) Pan American Silver's anticipated synergies are expected to be post-tax savings given geographic breakdown of taxable income.
(5) As per Yamana's 2022 guidance as at February 17, 2022. Gold equivalent ounces (GEO) is calculated as the sum of gold ounces and the gold equivalent of silver ounces using a ratio of 72.55 for the year ended December 31, 2021. All-in sustaining costs per GEO sold is a non-GAAP financial measure. Please see "Non-GAAP Measures" section on page 3 of this presentation.

PAN AMERICAN'S ANTICIPATED PRO FORMA PORTFOLIO WITH 12 OPERATIONS IN THE AMERICAS

Assets to be Acquired by Pan American

Asset	Jurisdiction	Currently Producing
Jacobina (100%)	Brazil	✓
El Peñón (100%)	Chile	✓
Minera Florida (100%)	Chile	✓
Cerro Moro (100%)	Argentina	✓
MARA (56.25%)	Argentina	✗
Other Development Assets	S. America	✗

Pro forma Revenue by Country
(assuming completion of the transaction; last 12 months, June 30, 2022)

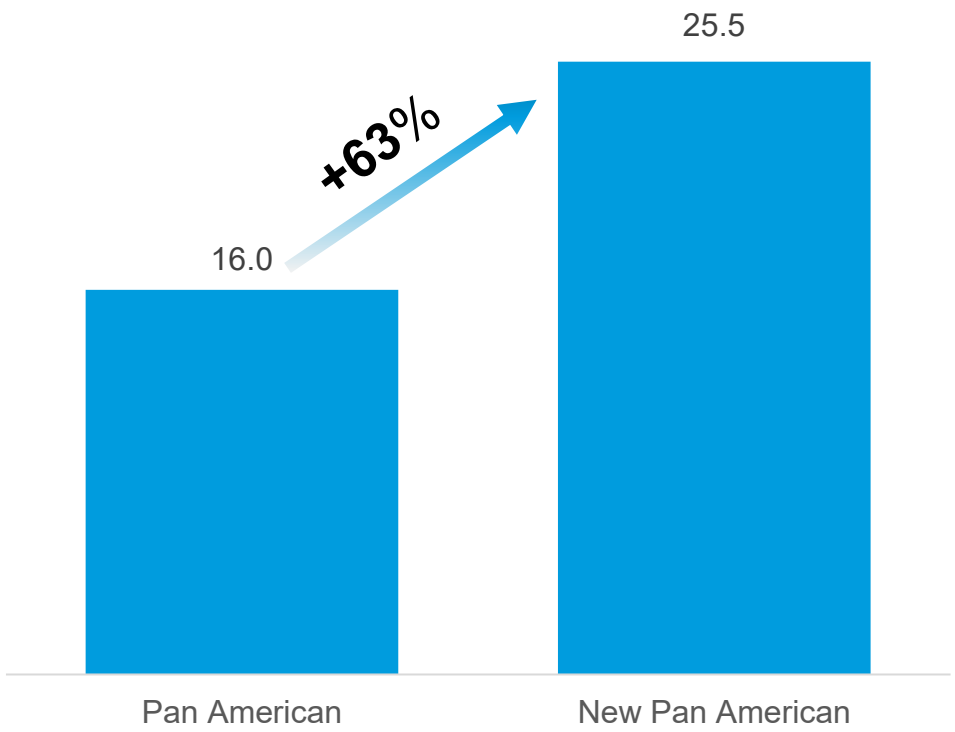


Sources: Company filings

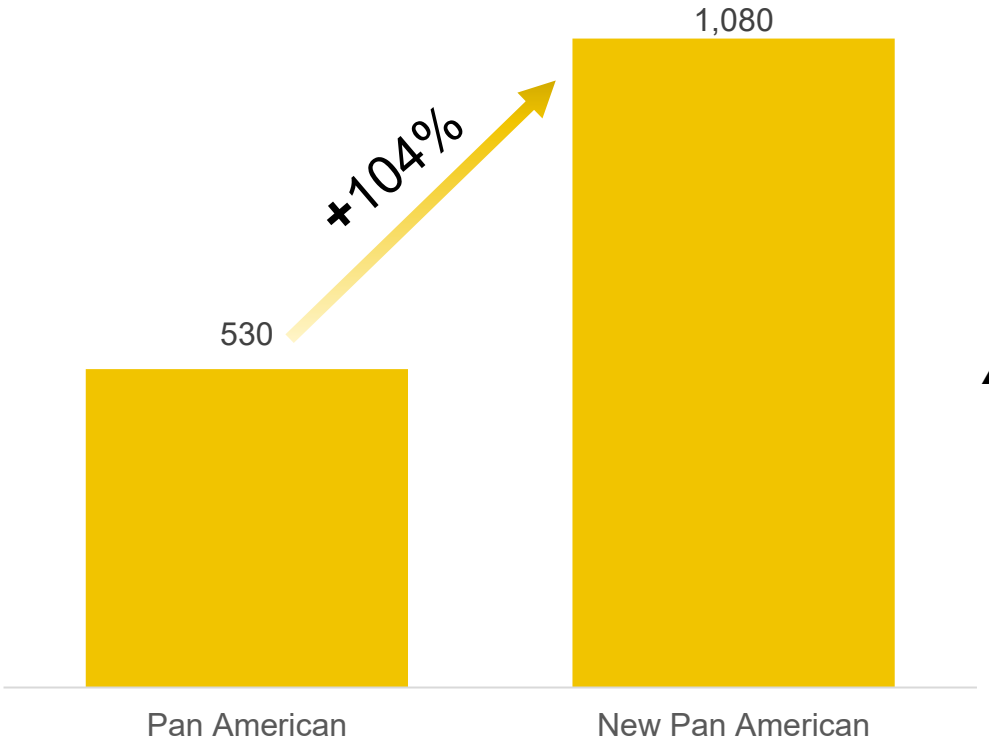


SIGNIFICANTLY INCREASES PAN AMERICAN'S PRO FORMA PRODUCTION PROFILE

2022E **SILVER** PRODUCTION (Moz)(1)



2022E **GOLD** PRODUCTION (koz)(1)

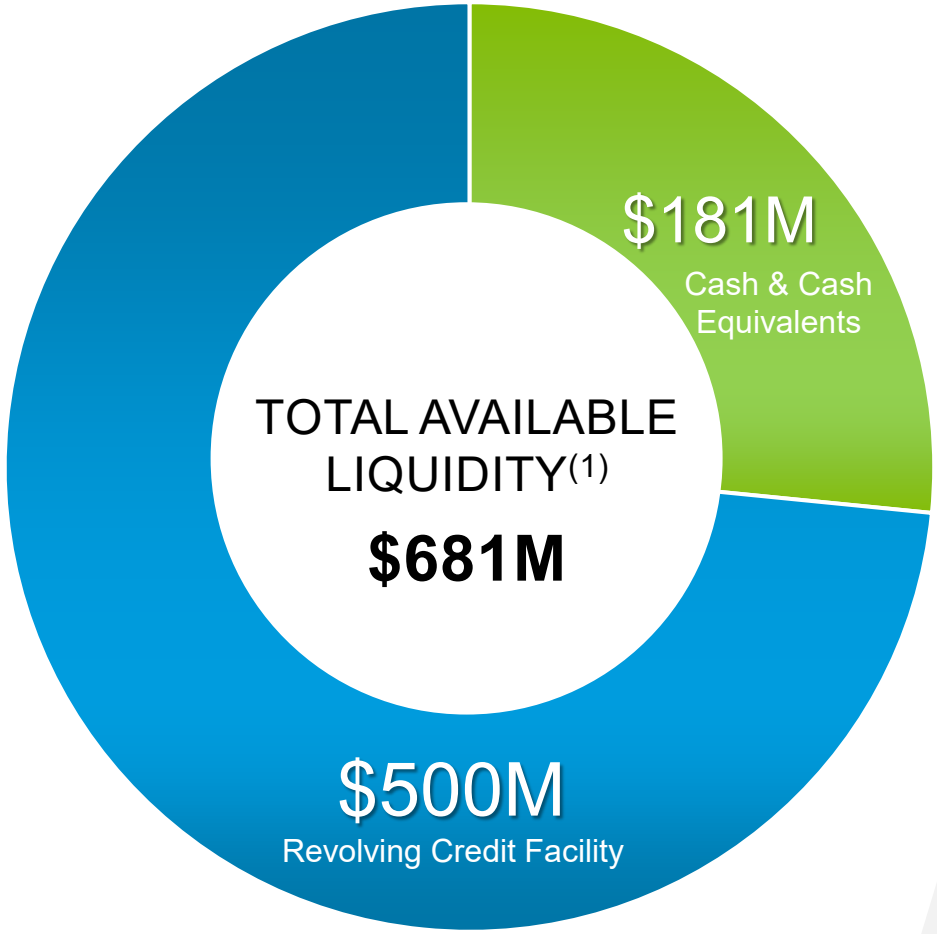


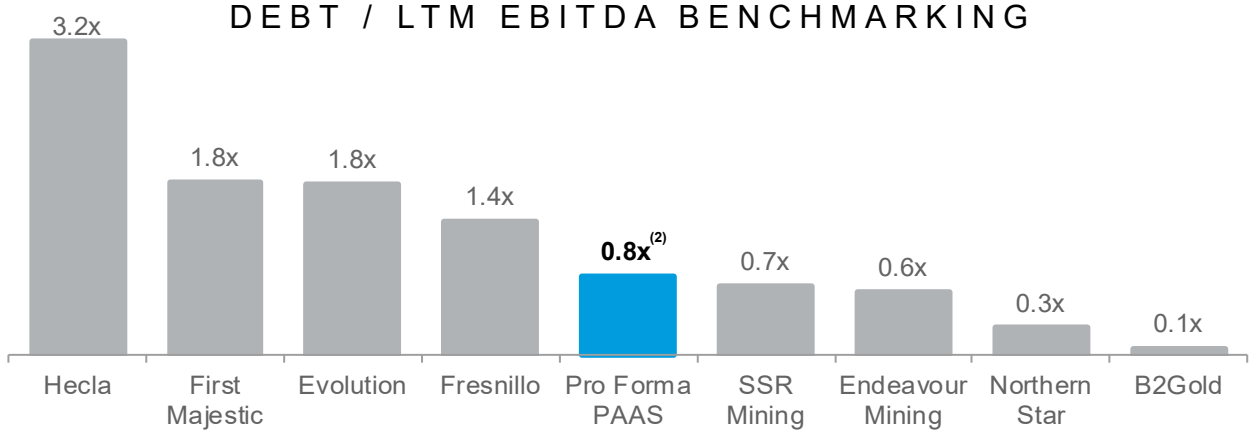
Excludes Manantial Espejo and Escobal

Strengthens Pan American's position as <u>the leading</u> Latin American focused silver and gold producer

(1) Based on Yamana's 2022 guidance range as per its 2021 Annual Report dated February 17, 2022, and Pan American's low end of revised 2022 guidance as provided in the Company's MD&A for the period ended September 30, 2022, excluding Manantial Espejo,. Manantial Espejo was excluded from the calculation given the mine's short remaining mine life.

PAN AMERICAN RETAINS STRONG FINANCIAL POSITION PRO FORMA





Balance sheet management

- **Total debt(3) of $851M** (Yamana debt and equipment leases)
- **Sustainability-Linked Revolving Credit Facility** aligns Pan American's ESG performance to its cost of capital; commitment made by Bank of Montreal for underwriting an upsized revolving credit facility of $750M
- **No public equity offering since 2009**

Source: Company filings, FactSet

1. Pan American's cash & cash equivalents as at September 30, 2022, Yamana's cash balance (excluding MARA cash) as at September 30, 2022, less break fee.
2. Pro Forma Pan American LTM EBITDA as at September 30, 2022.
3. Pan American's debt as of September 30, 2022, plus Yamana's bonds. Total debt is a non-GAAP measure calculated as the total of amounts drawn on the Sustainability-Linked Credit Facility, finance lease liabilities and loans payable. See the "Non-GAAP Measures" section of this presentation.



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PAN AMERICAN SILVER

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WORLD GOLD COUNCIL

