PAN AMERICAN
SILVER

Q3 2025 EARNINGS REVIEW

CONFERENCE CALL // NOVEMBER 13, 2025

NYSE: PAAS | TSX: PAAS

CAUTIONARY NOTE

Non-GAAP Measures

This presentation of Pan American Silver Corp. and its subsidiaries (collectively, “Pan American”, “Pan American Silver”, the “Company”, “we” or “our”) refers to various non-GAAP measures, such as “AISC”, “adjusted earnings”, “attributable revenue”, “attributable cash flow from operations”, “attributable free cash flow”, “basic adjusted earnings per share”, “total debt”, and “working capital”. These measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Any reference to "Attributable" in this presentation should be understood to reflect the Company's ownership share of results, which includes results from the operations that the Company has a 100% ownership interest in as well as from the operations, specifically the Juanicipio mine and the San Vicente mine, that the Company does not own a 100% interest in. Any reference to “AISC” in this presentation 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”), presented on an Attributable basis. Readers should refer to the “Alternative Performance (Non-GAAP) Measures” section of the Company’s Management’s Discussion and Analysis (“MD&A”) for the period ended September 30, 2025, available at www.sedarplus.ca and at www.sec.gov/edgar.

Reporting Currency and Financial Information

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

Cautionary Note Regarding Forward Looking Statements and Information

Certain of the statements and information in this presentation, including any information relating to Pan American’s future oriented financial information, constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian provincial securities laws. All statements, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this presentation relate to, among other things: future financial or operational performance; operating outlook for 2025, including, but not limited to production, AISC and expenditures; statements regarding the investments in capital projects, and any anticipated benefits therefrom; estimated mineral reserve and mineral resource information; Pan American’s liquidity; and Pan American’s planned sale of its interest in Minera Calipuy S.A.C., which owns the Pico Machay project; and Pan American’s plans and expectations for its properties and operations.

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; 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; risks related to increased barriers to trade, including tariffs and duties; ore grades and recoveries; capital, decommissioning and reclamation estimates; our mineral reserve and mineral resource estimates and the assumptions upon which they are based; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions at any of our operations; no unplanned delays or interruptions in scheduled production; all necessary permits, licenses and regulatory approvals for our operations are received in a timely manner; 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; whether Pan American is able to maintain a strong financial condition and have sufficient capital, or have access to capital through our corporate credit facility or otherwise, to sustain our business and 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 presentation and Pan American has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the duration and effect of local and world-wide inflationary pressures, tariffs and the potential for economic recessions; 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; 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 in Canada, the United States, Mexico, Peru, Argentina, Bolivia, Guatemala, Chile, Brazil or other countries where Pan American may carry on business, 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; those factors identified under the caption "Risks Related to Our 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.

THIS PRESENTATION DOES NOT CONSTITUTE (AND MAY NOT BE CONSTRUED TO BE) A SOLICITATION OR OFFER BY PAN AMERICAN OR ANY OF OUR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, REPRESENTATIVES OR AGENTS TO BUY OR SELL ANY SECURITIES OF ANY PERSON IN ANY JURISDICTION, OR A SOLICITATION OF A PROXY OF ANY SECURITYHOLDER OF ANY PERSON IN ANY JURISDICTION, IN EACH CASE, WITHIN THE MEANING OF APPLICABLE LAWS

Technical Information

Scientific and technical information contained in this presentation has been reviewed and approved by Martin Wafforn, P.Eng., Senior Vice President Technical Services and Process Optimization, and Christopher Emerson, FAusIMM, Senior Vice President Exploration and Geology, each of whom are Qualified Persons, as the term is defined in Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects. For additional information about Pan American’s material mineral properties, please refer to Pan American’s most recent Annual Information Form filed at www.sedarplus.ca, or Pan American’s most recent Form 40-F filed with the SEC. Pan American completed the acquisition of MAG Silver Corp. (“MAG”) on September 4, 2025, which added a 44% joint venture interest in the large-scale, high-grade Juanicipio silver mine in Zacatecas, Mexico, operated by Fresnillo plc, along with MAG’s interests in the Deer Trail and Larder exploration projects (collectively, the “MAG Properties”). For information regarding the MAG Properties, please see MAG’s Annual Information Form dated March 24, 2025, filed at www.sedarplus.ca.

Q3 2025 TAKEAWAYS

// Record Attributable free cash flow of $251.7 million[1]

- Successful integration of our 44% interest in Juanicipio
- Attributable **production** of 5.5 Moz silver and 183.5 koz gold[2]
- Silver Segment **AISC** of $15.43 per ounce and Gold Segment **AISC** of $1,697 per ounce[1,3]
- Increased attributable 2025 silver production and reduced Silver Segment AISC guidance; maintained remainder of 2025 Operating Outlook[4]
- **Adjusted earnings** of $181.0 million, or $0.48/share[1].
- **Discovery of multiple high-grade silver zones** at La Colorada provides opportunity to integrate mine plan with Skarn project[5]
- **Strong financial position** with $1.7B in Total Available Liquidity[6]
- Declared $0.14 **dividend** per common share as per the discretion of the Board of Directors

1. Adjusted earnings, basic adjusted earnings per share, AISC, and Attributable free cash flow are non-GAAP financial measures and are presented on an Attributable basis. Please refer to the section “Alternative Performance (Non-GAAP) Measures” of the Management’s Discussion & Analysis (“MD&A”) for the period ended September 30, 2025 (“Q3 2025”), for a detailed description of these measures and where appropriate a reconciliation of the measure to Q3 2025 Financial Statements.
2. Any reference to “Attributable” in this presentation should be understood to reflect the Company’s ownership share of results, which includes results from the operations that the company has a 100% ownership interest in as well as from the operations, specifically the Juanicipio mine and the San Vicente mine, that the Company does not own a 100% interest in.
3. Silver and Gold Segment AISC excludes net realizable value (“NRV”) inventory adjustments.
4. Please see Pan American's MD&A for the period ended December 31, 2024 and the Q3 2025 MD&A for further detail on the Company's 2025 Operating Outlook.
5. Please refer to the news releases dated September 8, 2025 and September 11, 2025.
6. Total Available Liquidity is a non-GAAP measure calculated as cash and cash equivalents plus short-term investments, plus undrawn amounts under the Revolving Credit Facility.

CONSOLIDATED FINANCIAL RESULTS

in millions of US$, except per share amounts	Q3 2025	YTD 2025[1]
Revenue	854.6	2,439.7
Attributable revenue[3]	884.4	2,466.5
Net earnings	169.2	528.1
Basic earnings per share[2]	0.45	1.43
Adjusted earnings[3]	181.0	488.4
Basic adjusted earnings per share[2,3]	0.48	1.33
Cash flow from operations	308.7	776.9
Attributable cash flow from operations[3]	323.6	790.6
Attributable free cash flow[3]	251.7	596.3

1. The nine months ended September 30, 2025 (“YTD 2025”).
2. Per share amounts are based on basic weighted average common shares.
3. Attributable revenue, adjusted earnings, basic adjusted earnings per share, Attributable cash flow from operations, and Attributable free cash flow are non-GAAP financial measures. Please refer to the section “Alternative Performance (Non-GAAP) Measures” of the MD&A for the period ended September 30, 2025, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q3 2025 Financial Statements.

ATTRIBUTABLE PRODUCTION

	Silver (koz)		Gold (koz)	
	Q3 2025	YTD 2025	Q3 2025	YTD 2025
La Colorada	1,505	4,401	1.1	3.5
Juanicipio[1]	580	580	1.9	1.9
Cerro Moro	559	1,592	18.8	55.5
Huaron	755	2,550	-	-
San Vicente[2]	765	2,163	-	-
Jacobina	1	3	47.0	139.7
El Peñon	938	2,851	28.6	84.6
Timmins	3	10	24.7	77.7
Shahuindo	58	183	36.3	99.5
Minera Florida	78	366	16.8	49.7
Dolores	220	860	8.1	32.2
Total[3]	**5,462**	**15,559**	**183.5**	**544.4**

1. Juanicipio data represents Pan American's 44% interest in the mine's production for the period from acquisition to September 30, 2025.
2. San Vicente data represents Pan American's 95.0% interest in the mine's production.
3. Totals may not add due to rounding.

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AISC[1]

	AISC (excluding NRV)[1] ($ per ounce)	
	Q3 2025	YTD 2025
La Colorada	$22.93	$22.36
Juanicipio[2]	($7.34)	($7.34)
Cerro Moro	($5.36)	($3.56)
Huaron	$33.06	$21.85
San Vicente	$16.80	$19.84
Silver Segment	**$15.43**	**$16.21**
Jacobina	$1,295	$1,278
El Peñon	$1,245	$1,248
Timmins	$2,684	$2,382
Shahuindo	$1,629	$1,542
Minera Florida	$2,581	$2,478
Dolores[3]	$1,017	$748
Gold Segment[3]	**$1,697**	**$1,595**

1. AISC is a non-GAAP measure and is presented on an Attributable basis. Please refer to the "Alternative Performance (Non-GAAP) Measures" section of Q3 2025 MD&A, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q3 2025 Financial Statements. Silver Segment AISC are calculated net of credits for realized revenues from all metals other than silver and are calculated per ounce of silver sold. Gold Segment AISC are calculated net of credits for realized revenues from all other metals other than gold and are calculated per ounce of gold sold.
2. Juanicipio data represents Pan American's interest in the mine's production for the period from acquisition to September 30, 2025
3. AISC for Dolores (including NRV inventory adjustments), were $452 per ounce in Q3 2025 and $418 per ounce in YTD 2025. AISC for the consolidated gold segment (including NRV inventory adjustments) were $1,670 per ounce in Q3 2025 and $1,573 in YTD 2025.

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METAL PRICES & METAL SOLD

	Realized Metal Prices[1]		Quantities of Metal Sold[2]	
	Q3 2025	YTD 2025	Q3 2025	YTD 2025
Silver	$39.08	$34.27	4,630	14,599
Gold	$3,479	$3,210	180.7	560.8
Zinc	$2,768	$2,745	10.8	32.7
Lead	$1,955	$1,961	4.9	16.5
Copper	$9,791	$9,504	0.5	1.4

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. Excludes ounces sold attributable to Pan American's 44% interest in Juanicipio.

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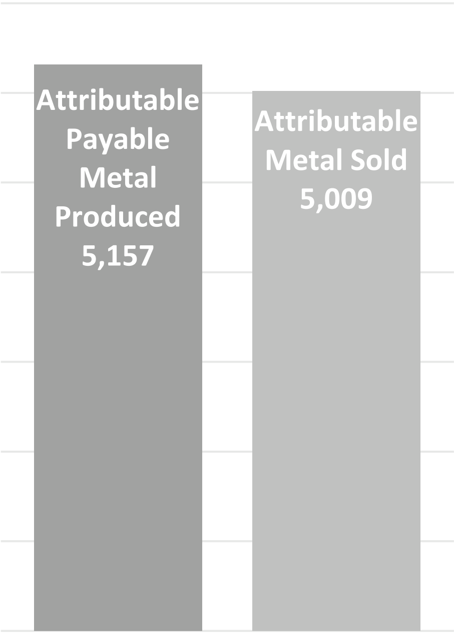
Q3 2025 FINISHED GOODS AND CONCENTRATES INVENTORY BALANCE

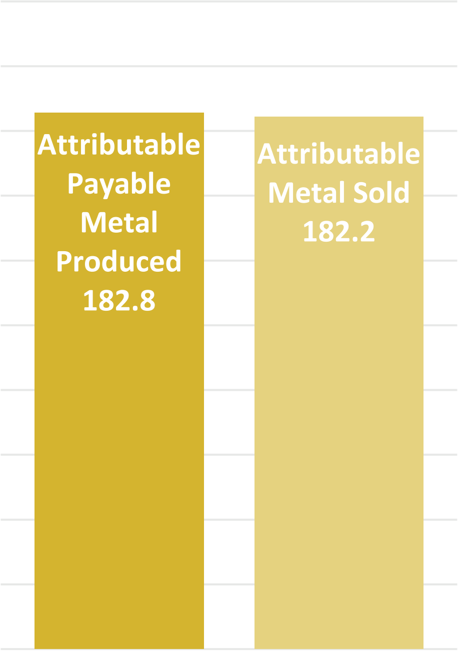
Silver

Attributable inventory build of 149 koz



Gold

Attributable inventory build of 0.6 koz

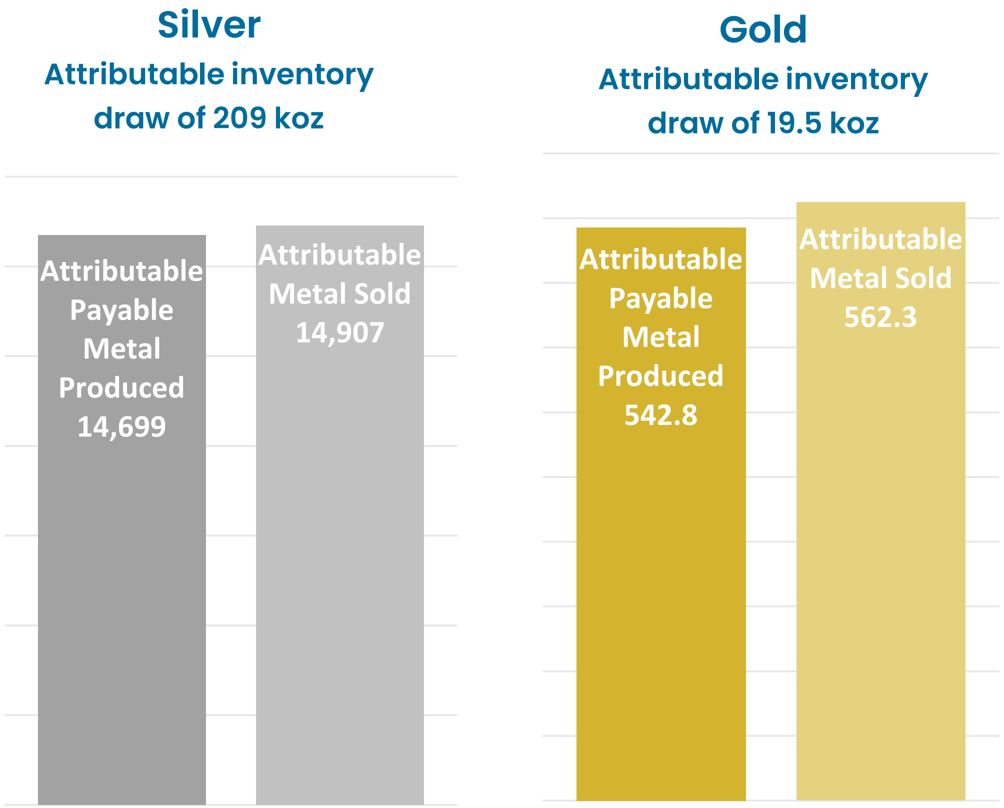


Mine/Product	Payable Metal Produced[1]	Quantities of Metal Sold	Inventory build/(draw)[3]	Attributable Revenue Effect[5]
	koz	koz	koz	US$M
Silver (koz)				
La Colorada	1,418	1,394	24	($1.0)
Juanicipio[2]	530	412	117	($5.7)
Cerro Moro	558	626	(68)	$2.4
Huaron	662	629	33	($1.3)
San Vicente[3]	705	639	66	($2.4)
El Peñon	937	952	(15)	$0.6
Other Properties	347	356	(9)	$0.4
Total Silver (koz)[4]	**5,157**	**5,009**	**149**	**($7.0)**
Gold (koz)				
Jacobina	47.0	46.9	0.1	($0.5)
El Peñon	28.6	27.6	1.0	($3.5)
Timmins	24.7	23.1	1.6	($5.5)
Shahuindo	36.3	34.7	1.6	($5.6)
Minera Florida	16.6	18.0	(1.4)	$5.0
Dolores	8.1	7.6	0.5	($1.8)
Cerro Moro	18.8	20.3	(1.5)	$5.3
Juanicipio[2]	1.7	1.5	0.2	($1.0)
Other Properties	1.0	2.5	(1.5)	$2.9
Total Gold (koz)[4]	**182.8**	**182.2**	**0.6**	**($4.6)**
Total Zinc[2,3] (kt)	**10.4**	**11.5**	**(1.0)**	**$2.7**
Total Lead[2,3] (kt)	**5.7**	**5.7**	**(0.0)**	**$0.0**
Total Copper[2] (kt)	**0.6**	**0.5**	**0.1**	**($1.4)**
Total Attributable Revenue Effect[4,5]				**($10.2)**

***Total Revenue effect is a net decrease of $2.3 million**

1. Payable production reflects sellable metal after deducting commercial contract metal payabilities.
2. Juanicipio data reported at 44% for Juanicipio for the period from acquisition to September 30, 2025 to conform to reporting of Attributable Revenue.
3. San Vicente data reported at 95% interest for San Vicente to conform to reporting of Attributable revenue.
4. Totals may not add due to rounding.
5. Attributable revenue is a non-GAAP financial measure. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended September 30, 2025, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q3 2025 Financial Statements.

YTD 2025 FINISHED GOODS AND CONCENTRATES INVENTORY BALANCE

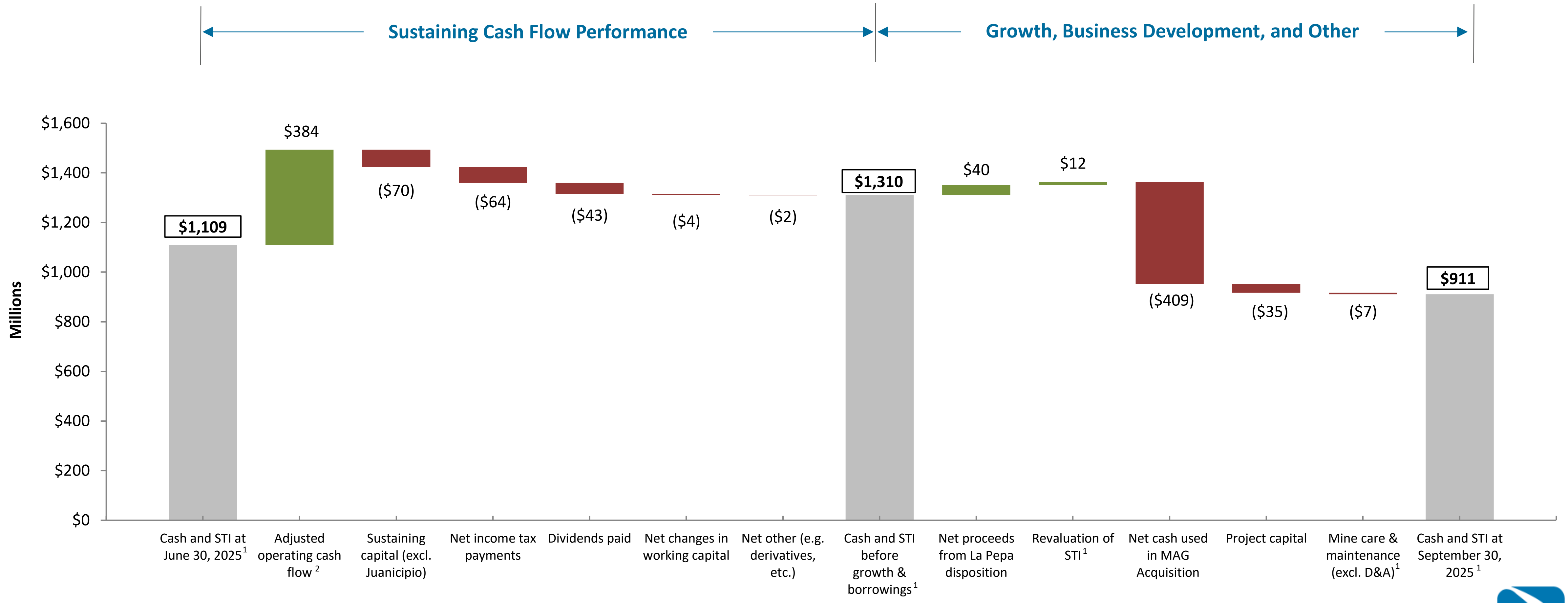


Mine/Product	Payable Metal Produced[1]	Quantities of Metal Sold	Inventory build/(draw)[3]	Attributable Revenue Effect[5]
	koz	koz	koz	US$M
Silver (koz)				
La Colorada	4,132	4,022	110	($3.9)
Juanicipio[2]	530	412	117	($5.7)
Cerro Moro	1,590	1,764	(174)	$5.1
Huaron	2,237	2,247	(10)	$0.3
San Vicente[3]	1,981	1,989	(8)	$0.3
El Peñon	2,848	2,980	(132)	$4.7
Other Properties	1,381	1,492	(111)	$3.9
Total Silver (koz)[4]	**14,699**	**14,907**	**(209)**	**$4.7**
Gold (koz)				
Jacobina	139.7	140.2	(0.5)	$1.5
El Peñon	84.6	88.8	(4.3)	$13.7
Timmins	77.7	80.2	(2.5)	$8.0
Shahuindo	99.4	100.6	(1.2)	$4.0
Minera Florida	49.1	51.5	(2.4)	$7.9
Dolores	32.2	33.2	(1.0)	$3.2
Cerro Moro	55.5	62.8	(7.3)	$23.5
Juanicipio[2]	1.7	1.5	0.2	($1.0)
Other Properties	3.0	3.6	(0.6)	$0.9
Total Gold (koz)[4]	**542.8**	**562.3**	**(19.5)**	**$61.7**
Total Zinc[2,3] (kt)	**32.6**	**33.2**	**(0.6)**	**$1.7**
Total Lead[2,3] (kt)	**17.3**	**17.3**	**0.0**	**($0.0)**
Total Copper[2] (kt)	**1.6**	**1.4**	**0.2**	**($1.9)**
Total Attributable Revenue Effect[4,5]				**$66.2**

***Total Revenue effect is a net increase of $74.1 million**

1. Payable production reflects sellable metal after deducting commercial contract metal payabilities.
2. Juanicipio data reported at 44% for Juanicipio for the period from acquisition to September 30, 2025 to conform to reporting of Attributable revenue.
3. San Vicente data reported at 95% interest for San Vicente to conform to reporting of Attributable Revenue.
4. Totals may not add due to rounding.
5. Attributable revenue is a non-GAAP financial measure. Please refer to the section “Alternative Performance (Non-GAAP) Measures” of the MD&A for the period ended September 30, 2025, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q3 2025 Financial Statements.

Q3 2025 CONSOLIDATED CASH FLOWS



1. "STI" means short-term investments, "D&A" means depreciation and amortization.
2. "Adjusted operating cash flow" is a non-GAAP financial measure calculated as: cash flow from operations before changes in working capital, income taxes paid, and mine care and maintenance (excl. D&A).

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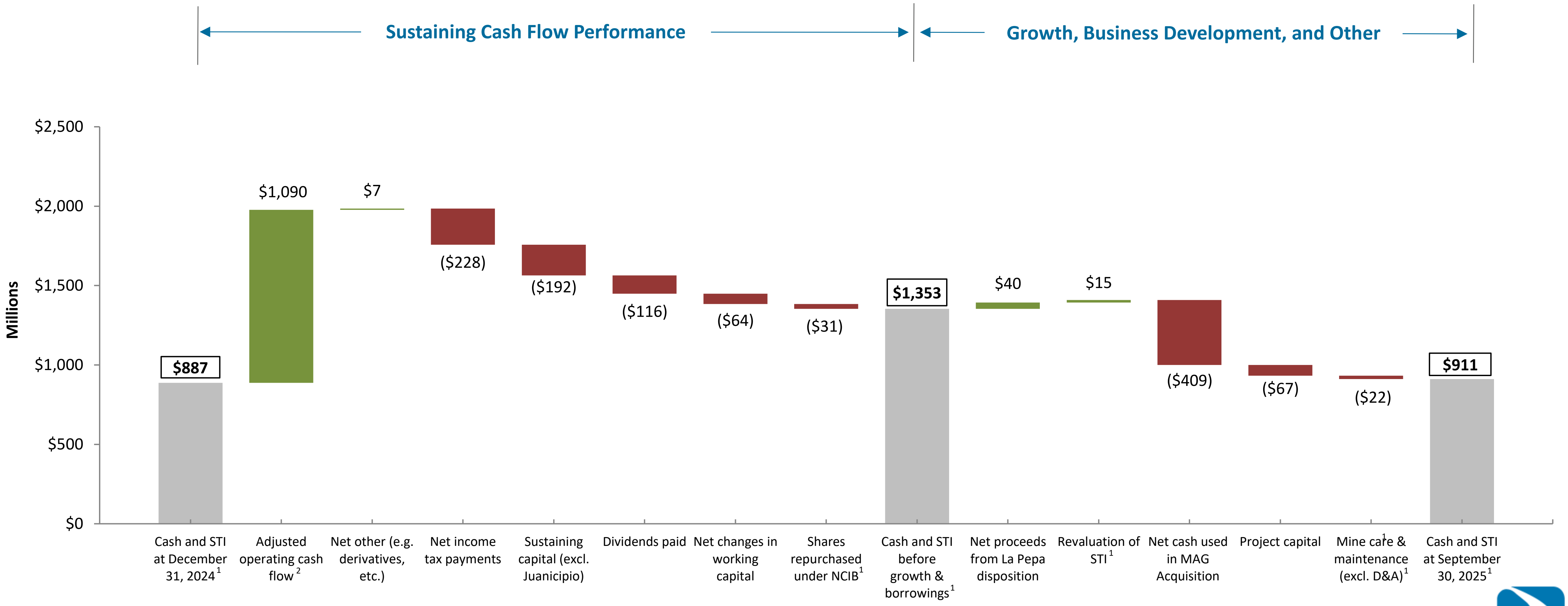
YTD 2025 CONSOLIDATED CASH FLOWS



1. “STI” means short-term investments, “D&A” means depreciation and amortization, “NCIB” means normal course issuer bid.
2. "Adjusted operating cash flow” is a non-GAAP financial measure calculated as: cash flow from operations changes in working capital, income taxes paid, and mine care and maintenance (excl. D&A).

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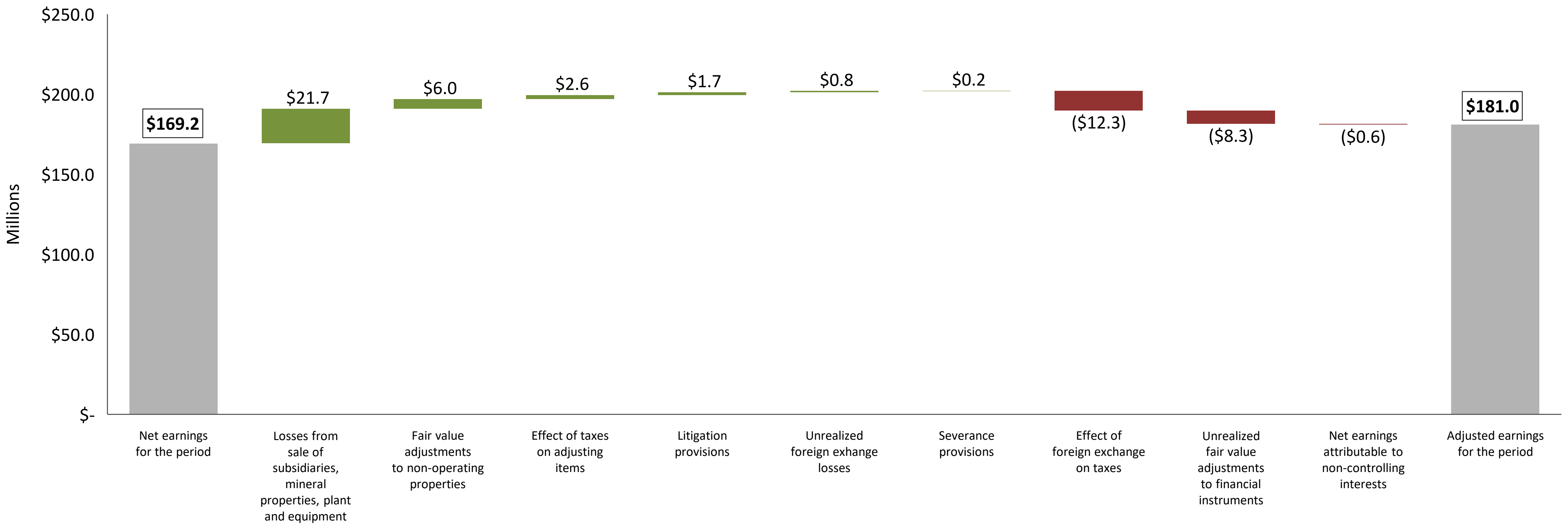
Q3 2025 RECONCILIATION OF ADJUSTED EARNINGS TO GAAP NET EARNINGS

// Q3 2025 basic adjusted earnings of $0.48/share[1]



1. Adjusted earnings and basic adjusted loss per share are non-GAAP financial measures. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended September 30, 2025, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q3 2025 Financial Statements.

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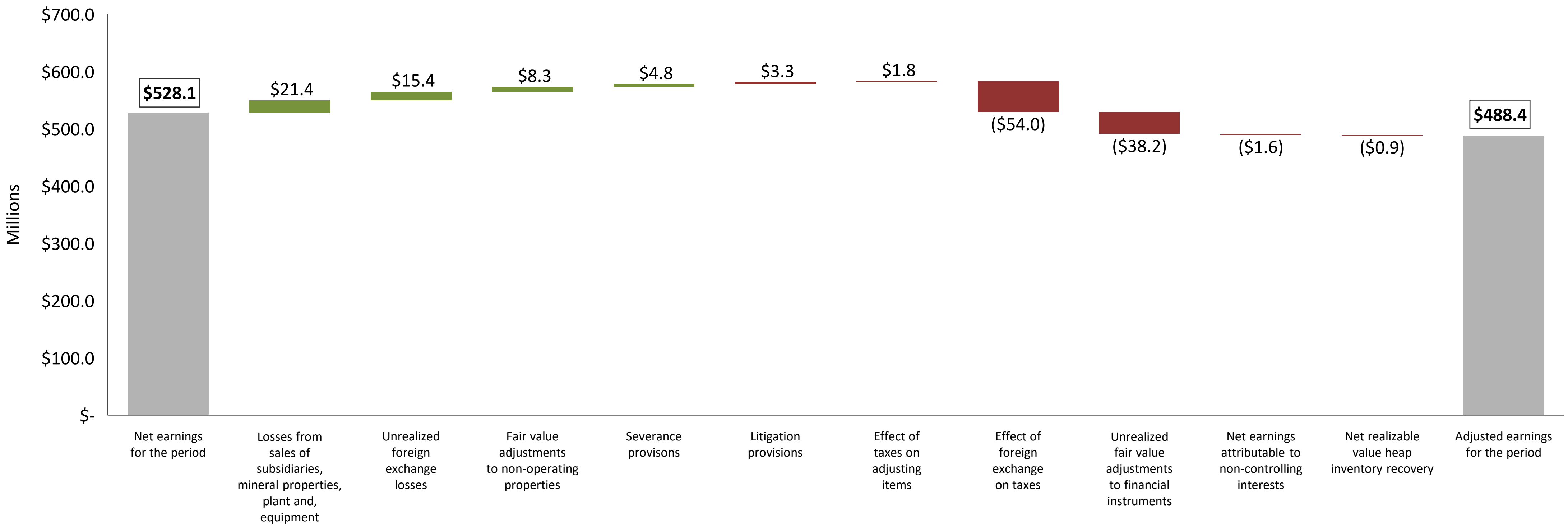
YTD 2025 RECONCILIATION OF ADJUSTED EARNINGS TO GAAP NET EARNINGS

// YTD 2025 basic adjusted earnings of $1.33/share[1]



1. Adjusted earnings and basic adjusted loss per share are non-GAAP financial measures. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended September 30, 2025, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q3 2025 Financial Statements.

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STRONG FINANCIAL POSITION

// ~$1.7B in Total Available Liquidity[1,3]

- **Cash + short-term investments of $910.8M**
  excluding 44% interest in cash at Juanicipio of $85.8M
- **Total debt[2] of $857.0M** primarily related to senior notes:
  $283M with 4.625% coupon maturing in December 2027
  $500M with 2.63% coupon maturing in August 2031
- **Revolving Credit Facility**
  undrawn with $750M available

1. As at September 30, 2025.
2. Total debt is a non-GAAP measure calculated as the total current and non-current portions of: debt, including senior notes and amounts drawn on the Revolving Credit Facility, and lease obligations. The senior notes are carried at $704.7 million, as at September 30, 2025, and accreted to the face value over their respective terms using an effective interest rate of 5.52%.
3. Total Available Liquidity is a non-GAAP measure calculated as cash and cash equivalents plus short-term investments, plus undrawn amounts under the Revolving Credit Facility. See the "Non-GAAP Measures" section of our Cautionary Note on slide 2 of this presentation.

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2025 OPERATING OUTLOOK UPDATE[1]

// Guidance for Attributable silver production increased and forecasted Silver Segment AISC reduced to reflect Juanicipio. Outlook maintained for gold and base metal production, gold segment AISC, and capital expenditures

	YTD 2025 Actual	2025 Annual Guidance as at February 19, 2025	2025 Annual Guidance as at November 12, 2025
Attributable Silver Production (Moz)	15.56	**20.00 – 21.00**	**22.00 – 22.50**
Attributable Gold Production (koz)	544.4	**735 – 800**	***no change***
Silver Segment AISC[2,3] ($/oz)	16.21	**16.25 – 18.25**	**14.50 – 16.00**
Gold Segment AISC[2,3] ($/oz)	1,595	**1,525 – 1,625**	***no change***
Sustaining Capital[2] ($ millions)	194.3	**270.0 – 285.0**	***no change***
Project Capital[2] ($ millions)	67.2	**90.0 – 100.0**	***no change***

Note: Please refer to the Cautionary Note on slides 2 and 3 of this presentation.

1. The 2025 Operating Outlook was provided in the Company's MD&A for the period ended December 31, 2024 and updated in the Company's MD&A for the period ended September 30, 2025.
2. AISC, Sustaining Capital, and Project Capital are non-GAAP measures and are presented on an Attributable basis. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended September 30, 2025 for a detailed description of these measures and where appropriate a reconciliation of the measure to the Financial Statements for the period ended September 30, 2025. The AISC forecasts are based on YTD realized metal price assumptions and Pan American's internal forecast for the fourth quarter of 2024.
3. AISC YTD 2025 actual figures exclude NRV adjustments.

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Q&A

To join the queue:

Press * and 1 on your touch-tone telephone.
You will hear a tone acknowledging your request.

If you wish to remove yourself from the queue, press * and 2

PAN AMERICAN SILVER MINERAL RESERVES as of June 30, 2025[1,2]

Property	Location	Classification	Tonnes (Mt)	Ag (g/t)	Contained Ag (Moz)	Au (g/t)	Contained Au (koz)	Cu (%)	Contained Cu (kt)	Pb (%)	Contained Pb (kt)	Zn (%)	Contained Zn (kt)
Escobal	Guatemala	Proven	2.5	486	39.5	0.42	34.2	-	-	1.02	25.7	1.75	44.4
		Probable	22.1	316	225.0	0.34	243.8	-	-	0.77	169.9	1.25	275.7
La Colorada(3)	Mexico	Proven	3.4	300	33.2	0.21	23.3	-	-	1.24	42.5	2.17	74.6
		Probable	6.1	295	57.5	0.21	40.4	-	-	1.20	72.6	2.21	133.8
Huaron	Peru	Proven	5.3	145	24.6	-	-	0.37	19.5	1.59	83.9	2.89	152.5
		Probable	3.6	138	16.1	-	-	0.33	11.8	1.62	58.8	2.77	100.4
San Vicente (95%)(4)	Bolivia	Proven	0.8	312	7.6	-	-	0.32	2.4	0.29	2.2	3.81	28.7
		Probable	0.5	247	3.8	-	-	0.28	1.4	0.30	1.4	3.49	16.9
Cerro Moro	Argentina	Proven	0.3	223	2.1	9.94	92.2	-	-	-	-	-	-
		Probable	0.3	282	2.9	5.59	57.6	-	-	-	-	-	-
Total Silver Segment(5)			**44.9**	**286**	**412.3**	**0.34**	**491.5**	**0.08**	**35.1**	**1.02**	**456.9**	**1.84**	**827.2**
Jacobina	Brazil	Proven	19.2			1.74	1,069.3	-	-	-	-	-	-
		Probable	35.9			1.78	2,058.2	-	-	-	-	-	-
Shahuindo	Peru	Proven	36.8	8	9.5	0.50	594.9	-	-	-	-	-	-
		Probable	44.2	5	6.8	0.27	382.5	-	-	-	-	-	-
El Peñon	Chile	Proven	1.1	187	6.5	4.37	152.1	-	-	-	-	-	-
		Probable	4.0	120	15.6	3.65	473.5	-	-	-	-	-	-
Timmins	Canada	Proven	5.0			2.79	450.8	-	-	-	-	-	-
		Probable	4.6			2.68	395.1	-	-	-	-	-	-
Minera Florida	Chile	Proven	0.6	11	0.2	3.14	60.9	-	-	-	-	1.16	7.0
		Probable	2.0	21	1.4	3.21	210.0	-	-	-	-	0.93	18.9
Total Gold Segment(5)			**153.5**	**8**	**40.1**	**1.18**	**5,847.2**	**-**	**-**	**-**	**-**	**0.02**	**25.9**
Total Gold and Silver Segments(5)		**Proven + Probable**	**198.4**	**71**	**452.3**	**0.99**	**6,338.7**	**0.02**	**35.09**	**0.23**	**456.9**	**0.43**	**853.1**

(1) See table below entitled "Metal price assumptions used to estimate mineral reserves and mineral resources as at June 30, 2025".

(2) This table does not include mineral reserves resulting from Pan American's acquisition of MAG, including from Pan American's share of Juanicipio's mineral reserves.

(3) La Colorada Proven and Probable reserves include 1.6Mt at an average grade of 440 g/t Ag and 0.26 g/t Au containing 23.2 million ounces of silver and 13.7 thousand ounces of gold that are subject to a net profit share agreement with a third party.

(4) This information represents the portion of mineral reserves attributable to Pan American based on its ownership interest in the operating entity as indicated.

(5) Totals may not add up due to rounding. Grades are calculated on total tonnes.

PAN AMERICAN SILVER MEASURED + INDICATED RESOURCES

as of June 30, 2025[1,2,3,4]

Property	Location	Classification	Tonnes (Mt)	Ag (g/t)	Contained Ag (Moz)	Au (g/t)	Contained Au (koz)	Cu (%)	Contained Cu (kt)	Pb (%)	Contained Pb (kt)	Zn (%)	Contained Zn (kt)
Navidad	Argentina	Measured	15.4	137	67.8	-	-	0.10	15.4	1.44	221.8	-	-
		Indicated	139.8	126	564.5	-	-	0.04	55.9	0.79	1,104.4	-	-
La Colorada Skarn	Mexico	Indicated	265.4	36	308.7	-	-	-	-	1.37	3,648.9	2.85	7,554.4
Escobal	Guatemala	Measured	2.3	251	18.6	0.23	16.7	-	-	0.31	7.2	0.59	13.5
		Indicated	14.2	201	91.6	0.20	93.0	-	-	0.38	53.7	0.66	92.9
Huaron	Peru	Measured	1.6	120	6.1	-	-	0.31	5.0	0.95	15.1	1.92	30.5
		Indicated	2.8	112	10.1	-	-	0.21	5.9	1.15	32.3	2.15	60.4
La Colorada[5]	Mexico	Measured	0.4	229	3.0	0.12	1.6	-	-	0.91	3.8	1.55	6.4
		Indicated	2.6	144	11.8	0.35	28.7	-	-	0.68	17.4	1.14	29.3
Manantial Espejo	Argentina	Measured	0.3	164	1.7	2.40	24.7	-	-	-	-	-	-
		Indicated	1.0	149	4.9	2.79	91.5	-	-	-	-	-	-
Cerro Moro	Argentina	Measured	0.3	277	2.2	4.87	39.2	-	-	-	-	-	-
		Indicated	0.8	254	6.1	5.58	135.1	-	-	-	-	-	-
San Vicente (95%)[6]	Bolivia	Measured	0.7	183	4.3	-	-	0.20	1.5	0.20	1.4	2.85	21.0
		Indicated	0.3	174	1.7	-	-	0.24	0.7	0.17	0.5	2.97	8.9
Total Silver Segment[7]			**447.8**	**77**	**1,103.3**	**0.03**	**430.5**	**0.02**	**84.4**	**1.14**	**5,106.4**	**1.75**	**7,817.2**

(1) See table below entitled "Metal price assumptions used to estimate mineral reserves and mineral resources as at June 30, 2025".
(2) Mineral resources are reported exclusive of mineral reserves.
(3) This table does not include mineral resources resulting from Pan American's acquisition of MAG, including from Pan American's share of Juanicipio's mineral resources and from the Larder Project.
(4) This table has been updated to reflect the completion of the sale of Pan American’s interest in La Pepa on September 22, 2025.
(5) La Colorada Measured and Indicated resources include 0.1 Mt at an average grade of 95 g/t Ag, and 0.17 g/t Au containing 0.2 million ounces of silver and 0.4 thousand ounces of gold that are subject to a net profit share agreement with a third party.
(6) This information represents the portion of mineral resources attributable to Pan American based on its ownership interest in the operating entity as indicated.
(7) Totals may not add up due to rounding. Grades are calculated on total tonnes.

PAN AMERICAN
SILVER

PAN AMERICAN SILVER MEASURED + INDICATED RESOURCES

as of June 30, 2025[1,2,3,4]

Property	Location	Classification	Tonnes (Mt)	Ag (g/t)	Contained Ag (Moz)	Au (g/t)	Contained Au (koz)	Cu (%)	Cu (kt)	Pb (%)	Pb (kt)	Zn (%)	Zn (kt)
Jacobina	Brazil	Measured	39.4	-	-	1.71	2170.8	-	-	-	-	-	-
		Indicated	53.7	-	-	1.65	2851.0	-	-	-	-	-	-
El Peñon	Chile	Measured	1.0	138	4.5	3.79	124.4	-	-	-	-	-	-
		Indicated	3.8	91	11.0	2.69	326.6	-	-	-	-	-	-
Minera Florida	Chile	Measured	0.7	16	0.4	3.12	71.5	-	-	-	-	1.42	10.1
		Indicated	3.3	19	2.0	3.17	333.8	-	-	-	-	1.04	33.9
La Bolsa	Mexico	Measured	10.8	10	3.5	0.70	242.8	-	-	-	-	-	-
		Indicated	10.6	8	2.7	0.54	184.3	-	-	-	-	-	-
Lavra Velha	Brazil	Indicated	4.5	-	-	1.96	282.1	-	-	-	-	-	-
Pico Machay(8)	Peru	Measured	4.7	-	-	0.91	137.5	-	-	-	-	-	-
		Indicated	5.9	-	-	0.67	127.1	-	-	-	-	-	-
Timmins	Canada	Measured	2.0	-	-	2.41	152.6	-	-	-	-	-	-
		Indicated	2.1	-	-	2.28	152.5	-	-	-	-	-	-
Shahuindo	Peru	Measured	9.3	6	1.7	0.34	100.5	-	-	-	-	-	-
		Indicated	7.0	6	1.4	0.36	81.5	-	-	-	-	-	-
Vogel	Canada	Indicated	0.5	-	-	3.60	60.7	-	-	-	-	-	-
Gold River	Canada	Indicated	0.7	-	-	5.29	117.4	-	-	-	-	-	-
Whitney (84.26%)(6)		Indicated	1.6	-	-	2.83	142.2	-	-	-	-	-	-
Marlhill	Canada	Indicated	0.4	-	-	4.52	57.4	-	-	-	-	-	-
Total Gold Segment(7)			**161.9**	**5**	**27.3**	**1.48**	**7,716.6**	**-**	**-**	**-**	**-**	**0.03**	**44.0**
Total Gold and Silver Segments(7)		**Measured + Indicated**	**609.7**	**58**	**1,130.6**	**0.42**	**8,147.1**	**0.01**	**84.4**	**0.84**	**5,106.4**	**1.29**	**7,861.3**

(1) See table below entitled "Metal price assumptions used to estimate mineral reserves and mineral resources as at June 30, 2025".
(2) Mineral resources are reported exclusive of mineral reserves.
(3) This table does not include mineral resources resulting from Pan American's acquisition of MAG, including from Pan American's share of Juanicipio's mineral resources and from the Larder Project.
(4) This table has been updated to reflect the completion of the sale of Pan American's interest in La Pepa on September 22, 2025.
(5) La Colorada Measured and Indicated resources include 0.1 Mt at an average grade of 95 g/t Ag, and 0.17 g/t Au containing 0.2 million ounces of silver and 0.4 thousand ounces of gold that are subject to a net profit share agreement with a third party.
(6) This information represents the portion of mineral resources attributable to Pan American based on its ownership interest in the operating entity as indicated.
(7) Totals may not add up due to rounding. Grades are calculated on total tonnes.
(8) Pan American has entered into an agreement to sell its interest in Minera Calipuy S.A.C., which owns the Pico Machay gold project; see the news release issued by Xali Gold Corp. dated October 24, 2025 for further details.

PAN AMERICAN SILVER INFERRED MINERAL RESOURCES

as of June 30, 2025[1,2,3,4]

Property	Location	Classification	Tonnes (Mt)	Ag (g/t)	Contained Ag (Moz)	Au (g/t)	Contained Au (koz)	Cu (%)	Cu (kt)	Pb (%)	Pb (kt)	Zn (%)	Zn (kt)
Navidad	Argentina	Inferred	45.9	81	119.4	-	-	0.02	9.2	0.57	261.6	-	-
La Colorada[5]	Mexico	Inferred	15.3	297	146.5	0.27	131.6	-		1.93	295.4	3.39	519.7
La Colorada Skarn	Mexico	Inferred	61.7	30	58.6	-	-	-		0.95	585.4	2.55	1,572.9
Huaron	Peru	Inferred	6.3	130	26.1	-	-	0.23	14.5	1.31	82.2	2.33	146.3
San Vicente (95%)[6]	Bolivia	Inferred	1.6	171	8.7	-	-	0.22	3.5	0.28	4.4	2.53	39.8
Escobal	Guatemala	Inferred	1.9	180	10.7	0.90	53.7		-	0.22	4.1	0.42	7.8
Cerro Moro	Argentina	Inferred	0.7	164	3.5	6.85	145.7	-	-	-	-	-	-
Manantial Espejo	Argentina	Inferred	0.5	106	1.8	1.49	25.2	-	-	-	-	-	-
Total Silver Segment[7]			**133.8**	**87**	**375.2**	**0.08**	**356.2**	**0.02**	**27.2**	**0.92**	**1,233.1**	**1.71**	**2,286.5**
Jacobina	Brazil	Inferred	52.7	-	-	1.78	3,026.5	-	-	-	-	-	-
Gold River	Canada	Inferred	5.3	-	-	6.06	1,027.4	-	-	-	-	-	-
El Peñon	Chile	Inferred	18.4	39	23.1	1.15	676.4	-	-	-	-	-	-
Arco Sul	Brazil	Inferred	6.2	-	-	3.08	614.2	-	-	-	-	-	-
Minera Florida	Chile	Inferred	5.7	16	2.9	2.85	520.0	-	-	-	-	0.71	40.0
Whitney (84.26%)[6]	Canada	Inferred	5.6	-	-	2.24	405.8	-	-	-	-	-	-
Pico Machay[8]	Peru	Inferred	23.9	-	-	0.58	445.7	-	-	-	-	-	-
Timmins	Canada	Inferred	5.7	-	-	2.98	546.3	-	-	-	-	-	-
Lavra Velha	Brazil	Inferred	4.7	-	-	1.56	238.0	-	-	-	-	-	-
La Bolsa	Mexico	Inferred	13.7	8	3.3	0.51	224.6	-	-	-	-	-	-
Vogel	Canada	Inferred	1.2	-	-	3.52	135.4	-	-	-	-	-	-
Shahuindo	Peru	Inferred	13.7	2	0.9	0.11	47.3	-	-	-	-	-	-
Total Gold Segment[7]			**156.9**	**6**	**30.4**	**1.57**	**7,907.6**	**-**	**-**	**-**	**-**	**0.03**	**40.0**
Total Gold and Silver Segments[7]		**Inferred**	**290.7**	**43**	**405.6**	**0.88**	**8,263.8**	**0.01**	**27.2**	**0.42**	**1,233.3**	**0.80**	**2,286.4**

(1) See table below entitled "Metal price assumptions used to estimate mineral reserves and mineral resources as at June 30, 2025".
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(3) This table does not include mineral resources resulting from Pan American's acquisition of MAG, including from Pan American's share of Juanicipio's mineral resources and from the Larder Project
(4) This table has been updated to reflect the completion of the sale of Pan American's interest in La Pepa on September 22, 2025.
(5) La Colorada Inferred resources include 1.2 Mt at an average grade of 560 g/t Ag and 0.25 g/t Au containing 21.3 million ounces of silver and 9.5 thousand ounces of gold that are subject to a net profit share agreement with a third party.
(6) This information represents the portion of mineral resources attributable to Pan American based on its ownership interest in the operating entity as indicated.
(7) Totals may not add up due to rounding. Grades are calculated on total tonnes.
(8) Pan American has entered into an agreement to sell its interest in Minera Calipuy S.A.C., which owns the Pico Machay gold project; see the news release issued by Xali Gold Corp. dated October 24, 2025 for further details.

PAN AMERICAN
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METAL PRICE ASSUMPTIONS USED TO ESTIMATE MINERAL RESERVES & RESOURCES as of June 30, 2025

Mine	Category	Ag US$/oz	Au US$/oz	Cu US$/t	Pb US$/t	Zn US$/t
Escobal	All categories	20.00	1,300		2,204	2,424
La Colorada	Reserves	22.00	1,900		2,100	2,600
	Resources	24.00	2,050		2,200	2,800
La Colorada Skarn	Resources	22.00			2,200	2,800
Huaron	Reserves	22.00		8,000	2,100	2,600
	Resources	24.00		9,000	2,200	2,800
San Vicente	Reserves	22.00		8,000	2,100	2,600
	Resources	24.00		9,000	2,200	2,800
Cerro Moro	Reserves	28.00	2,500			
	Resources	30.00	2,650			
Navidad	All categories	12.52			1,100	
Manantial Espejo	Resources	22.00	1,700			
Jacobina	Reserves		1,900			
	Resources		2,050			
Shahuindo	Reserves	22.00	1,900			
	Resources	24.00	2,050			
El Peñon	Reserves	25.00	2,250			
	Resources	27.00	2,400			

PAN AMERICAN SILVER

METAL PRICE ASSUMPTIONS USED TO ESTIMATE MINERAL RESERVES & RESOURCES as of June 30, 2025

Mine	Category	Ag US$/oz	Au US$/oz	Cu US$/t	Pb US$/t	Zn US$/t
Timmins	Reserves		2,250			
	Resources		2,400			
Whitney	Resources		2,400			
Minera Florida	Reserves	25.00	2,250		2,100	2,600
	Resources	27.00	2,400		2,200	2,800
La Bolsa	All categories	14.00	825			
Lavra Velha	Resources		1,650			
Pico Machay	All categories		700			
Vogel	Resources		2,250			
Gold River	Resources		1,200			
Marlhill	Resources		1,125			
Arco Sul	Resources		1,250			

PAN AMERICAN SILVER

GENERAL NOTES APPLICABLE TO THE FOREGOING TABLES:

All mineral reserves and mineral resources have been estimated in accordance with the *CIM Definition Standards on Mineral Resources and Mineral Reserves*, adopted by the CIM Council, as amended (the "CIM Standards") and reported in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”). Mineral resources are reported exclusives of mineral reserves.

Pan American does not expect these mineral reserve and mineral resource estimates to be materially affected by metallurgical, environmental, permitting, legal, taxation, socio-economic, political, and marketing or other relevant issues.

The Company has undertaken a verification process with respect to the data disclosed in this presentation. The mineral resource and mineral reserves databases comprising drilling and, in some cases, surface and underground sampling, have been compiled at each of the Pan American mine sites by the qualified staff. All the assay data used in the resource evaluation provided by each of the mines 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 monthly by management. The results of the QA/QC samples submitted for the resource databases demonstrate acceptable accuracy and precision. The Qualified Person is of the opinion that the sample preparation, analytical, and security procedures followed for the samples are sufficient and reliable for the purpose of these mineral resource and mineral reserve estimates. 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.

Quantities and grades of contained metal are shown before metallurgical recoveries.

Technical information contained in this presentation with respect to Pan American has been reviewed and approved by Christopher Emerson, FAusIMM., Senior Vice President Exploration and Geology, Christopher Wright, P. Geo. Vice President Mineral Resources Management, and Martin Wafforn, P.Eng., Senior Vice President Technical Services and Process Optimization, who are each Qualified Persons for the purposes of NI 43-101.

Pan American Silver Corp. 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

Please refer to the disclosure under the headings “Technical Information” and “Cautionary Note to U.S. Investors Concerning Estimates of Mineral Reserves and Resources” on slide 3 of this presentation.

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