Suite 2100 - 733 Seymour St.
Vancouver, BC
Canada, V6B 0S6
604-684-1175

FIRST QUARTER REPORT TO SHAREHOLDERS

For the period ending March 31, 2025

All amounts expressed in U.S. dollars unless otherwise indicated. Unaudited tabular amounts are in millions of U.S. dollars and thousands of shares, options, and warrants except per share amounts and per ounce amounts, unless otherwise noted.

Pan American Silver Reports Unaudited First Quarter 2025 Results

Basic Earnings of $0.47 per Share

Vancouver, B.C. - May 7, 2025 - Pan American Silver Corp. (NYSE: PAAS) (TSX: PAAS) ("Pan American" or the "Company") reports unaudited results for the quarter ended March 31, 2025 ("Q1 2025").

"Pan American has had a strong start to 2025, delivering another quarter of solid operating results. Lower costs and higher metal prices resulted in a record $250.8 million of mine operating earnings and $112.6 million in free cash flow," said Michael Steinmann, President and Chief Executive Officer. "We are on track to achieve our guidance for 2025, with production levels expected to increase over the coming quarters from a back-end loaded production profile. We remain focused on progressing our initiatives to further increase shareholder value, including the optimization study for Jacobina, development of the La Colorada Skarn, and the consultation process for Escobal."

The following highlights for Q1 2025 include certain measures that are not generally accepted accounting principles ("non-GAAP") financial measures. Please refer to the section titled “Alternative Performance (Non-GAAP) Measures” at the end of this news release for further information on these measures.

Consolidated Q1 2025 Results:

- Silver production of 5.0 million ounces.
- Gold production of 182.2 thousand ounces.
- Revenue of $773.2 million.
- Net earnings of $169.3 million, or $0.47 basic earnings per share.
- Adjusted earnings of $153.0 million, or $0.42 adjusted earnings per share.
- Cash flow from operations before non-cash working capital changes of $240.1 million, net of $95.1 million in cash taxes paid ($174.8 million after changes in non-cash working capital).
- Silver Segment All-in Sustaining Costs ("AISC")(1) per silver ounce of $13.94.
- Gold Segment AISC(2), excluding net realizable value ("NRV") inventory adjustments, per gold ounce of $1,485.
- Cash and short-term investments increased to $923.0 million.
- As at March 31, 2025, the Company had working capital of $1,161.8 million and $750.0 million available under its undrawn credit facility ("Credit Facility"). Total debt of $804.4 million is primarily related to two senior notes, as well as certain lease liabilities and construction loans payable.
- The Company maintains its 2025 Operating Outlook, as previously provided in its Management's Discussion & Analysis ("MD&A") dated February 19, 2025. See the "2025 Operating Outlook" section of this news release for further detail.
- A cash dividend of $0.10 per common share with respect to Q1 2025 was declared on May 7, 2025, payable on or about June 2, 2025, to holders of record of Pan American’s common shares as of the close of markets on May 20, 2025. During Q1 2025, the Company paid cash dividends to its shareholders totaling $36.2 million. The dividends are eligible dividends for Canadian income tax purposes.
- The Company repurchased for cancellation 909,012 common shares in Q1 2025 at an average price of $22.00 per share for a total consideration of $20.0 million under its Normal Course Issuer Bid, which was renewed on March 6, 2025.

(1) Silver Segment AISC is calculated net of credits for realized revenues from all metals other than silver and is calculated per ounce of silver sold.

(2) Gold Segment AISC is calculated net of credits for realized revenues from all metals other than gold and is calculated per ounce of gold sold.

Q1 2025 Project Updates:

- At the La Colorada mine, project capital of $4.9 million was directed largely to the current vein mining operation for exploration and mine equipment leases to access, mine, and expand mineral resource extensions in the eastern and southeastern higher-grade Candelaria zone.
- With respect to the La Colorada Skarn, project capital of $3.0 million was largely for exploration and in-fill drilling and advancing engineering work. Pan American is currently discussing potential partnerships for development of the project.
- At Huaron, $3.0 million of project capital was related to residual accounts payable settlements for the dry-stack tailings storage facility, which was completed in the fourth quarter of 2024, and is now fully commissioned and operating.
- At Jacobina, project capital of $4.8 million was allocated to mine and plant optimization studies aimed at maximizing long-term economic performance.
- At Timmins, project capital of $2.9 million was related to underground development advances to provide access for exploration drilling of adjacent prospective deposits.
- At Escobal, Pan American had four working meetings with the Guatemalan government during Q1 2025 as part of the ILO 169 consultation process. Currently, there is no date for the completion of the consultation process or the potential restart of operations at Escobal.

All amounts expressed in U.S. dollars unless otherwise indicated. Unaudited tabular amounts are in millions of U.S. dollars and thousands of shares, options, and warrants except per share amounts and per ounce amounts, unless otherwise noted.

CONSOLIDATED RESULTS

	Three months ended March 31, 2025	Three months ended March 31, 2024
Weighted average shares during period	**362,408**	364,486
Shares outstanding end of period	**362,190**	362,940

	Three months ended March 31,	
	2025	**2024**
FINANCIAL		
Revenue	**$ 773.2**	$ 601.4
Cost of Sales[1]	**$ 522.4**	$ 530.4
Mine operating earnings	**$ 250.8**	$ 71.0
Net earnings (loss)	**$ 169.3**	$ (30.8)
Basic earnings (loss) per share[2]	**$ 0.47**	$ (0.08)
Adjusted earnings[3]	**$ 153.0**	$ 4.7
Basic adjusted earnings per share[2][3]	**$ 0.42**	$ 0.01
Net cash generated from operating activities	**$ 174.8**	$ 61.1
Net cash generated from operating activities before changes in working capital[3]	**$ 240.1**	$ 127.1
Sustaining capital expenditures[3]	**$ 62.2**	$ 65.7
Project capital expenditures[3][4]	**$ 18.6**	$ 30.9
Cash dividend paid per share	**$ 0.10**	$ 0.10
PRODUCTION		
Silver (thousand ounces)	**5,003**	5,009
Gold (thousand ounces)	**182.2**	222.9
Zinc (thousand tonnes)	**14.0**	9.8
Lead (thousand tonnes)	**6.7**	4.6
Copper (thousand tonnes)	**0.6**	1.7
AISC[3] ($/ounce)		
Silver Segment	**13.94**	16.63
Gold Segment	**1,485**	1,499
AVERAGE REALIZED PRICES[5]		
Silver ($/ounce)	**31.25**	22.61
Gold ($/ounce)	**2,868**	2,078
Zinc ($/tonne)	**2,819**	2,424
Lead ($/tonne)	**1,974**	2,063
Copper ($/tonne)	**9,287**	8,373

(1) Cost of Sales includes production costs, depreciation and amortization and royalties.
(2) Per share amounts are based on basic weighted average common shares.
(3) Non-GAAP measure; please refer to the "Alternative Performance (non-GAAP) Measures" section of this news release for further information on these measures. The AISC are excluding NRV inventory adjustments.
(4) Project capital relates to expenditures at the La Colorada mine, the La Colorada Skarn, and the Huaron, Timmins and Jacobina mines.
(5) Metal prices stated are inclusive of final settlement adjustments on concentrate sales.

All amounts expressed in U.S. dollars unless otherwise indicated. Unaudited tabular amounts are in millions of U.S. dollars and thousands of shares, options, and warrants except per share amounts and per ounce amounts, unless otherwise noted.

Q1 2025 OPERATING PERFORMANCE

	Silver Production (thousand ounces)	Gold Production (thousand ounces)	AISC ($ per ounce)(1)
Silver Segment			
La Colorada (Mexico)	1,389	1.2	19.72
Cerro Moro (Argentina)	545	20.6	(4.40)
Huaron (Peru)	951	--	13.09
San Vicente (Bolivia)(2)	643	--	19.70
Total Silver Segment(3)	**3,528**	**21.7**	**13.94**
Gold Segment			
Jacobina (Brazil)	1	45.1	1,243
El Peñon (Chile)	945	28.2	1,214
Timmins (Canada)	4	28.5	2,124
Shahuindo (Peru)	65	29.5	1,440
Minera Florida (Chile)	112	15.2	2,445
Dolores (Mexico)	349	14.0	569
Total Gold Segment(3)	**1,476**	**160.5**	**1,485**
Total Consolidated(3)	**5,003**	**182.2**	

(1) Non-GAAP measure; please refer to the "Alternative Performance (non-GAAP) Measures" section of this news release for further information on these measures. The AISC are excluding NRV inventory adjustments.
(2) San Vicente data represents Pan American's 95.0% interest in the mine's production.
(3) Totals may not add due to rounding.

2025 OPERATING OUTLOOK

The Company reaffirms its 2025 Operating Outlook for annual production, AISC, and capital expenditures, as summarized in the table below.

Please see Pan American's MD&A dated February 19, 2025, for further detail on the Company's 2025 Operating Outlook, including the quarterly outlook for production and AISC. Please also refer to the Cautionary Note Regarding Forward-Looking Statements and Information at the end of this news release.

	2025 Annual Guidance
Silver Production (million ounces)	20.00 - 21.00
Gold Production (thousand ounces)	735 - 800
Silver Segment AISC(1) ($ per ounce)	16.25 - 18.25
Gold Segment AISC (1) ($ per ounce)	1,525 - 1,625
Sustaining Capital Expenditures ($ millions)	270.0 - 285.0
Project Capital Expenditures ($ millions)	90.0 - 100.0

(1) AISC is a non-GAAP measure. Please refer to the “Alternative Performance (Non-GAAP) Measures” section of this news release for further information on these measures. The AISC forecast assumes average metal prices of $30.00/oz for silver, $2,650/oz for gold, $3,000/tonne ($1.36/lb) for zinc, $2,000/tonne ($0.91/lb) for lead, and $9,500/tonne ($4.31/lb) for copper; and average annual exchange rates relative to 1 USD of 20.00 for the Mexican peso ("MXN"), 3.75 for the Peruvian sol ("PEN"), 1,177.00 for the Argentine peso ("ARS"), 7.00 for the Bolivian boliviano ("BOB"), 1.38 for the Canadian dollar ("CAD"), 950.00 for the Chilean peso ("CLP") and 5.75 for the Brazilian real ("BRL").

AISC, adjusted earnings, basic adjusted earnings per share, sustaining and project capital, free cash flow, working capital, and total debt are non-GAAP financial measures. Please refer to the "Alternative Performance (non-GAAP) Measures" section of this news release for further information on these measures.

This news release should be read in conjunction with Pan American's Unaudited Condensed Interim Consolidated Financial Statements and our MD&A for the three months ended March 31, 2025. This material is available on Pan American's website at https://panamericansilver.com/invest/financial-reports-and-filings/ on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

CONFERENCE CALL AND WEBCAST

Date: May 8, 2025

Time: 11:00 am ET (8:00 am PT)

Webcast: https://event.choruscall.com/mediaframe/webcast.html?webcastid=RKB97YTl [event.choruscall.com]

Conference Call: Participants can register for the conference call at:
https://dpregister.com/DiamondPassRegistration/register?
confirmationNumber=10197324&linkSecurityString=fe98743a80

Upon registration, you will receive the dial-in details and a unique PIN to access the call. This process will bypass the live operator and avoid the queue. Registration will remain open until the end of the live conference call.

Those without internet access or who prefer to speak with an operator may dial:

1-833-752-3507 (toll-free in Canada and the U.S.)
1-647-846-7282 (International Participants)

Visit https://panamericansilver.com/invest/events-and-presentations/ to access the webcast, presentation slides and the MD&A for the period ended March 31, 2025. An archive of the webcast will also be available for three months at panamericansilver.com.

About Pan American

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

Learn more at panamericansilver.com

Follow us on LinkedIn

For more information contact:
Siren Fisekci
VP, Investor Relations & Corporate Communications
Ph: 604-806-3191
Email: ir@panamericansilver.com

Alternative Performance (Non-GAAP) Measures

In this news release, we refer to measures that are non-GAAP financial measures. These measures are widely used in the mining industry as a benchmark for performance, but do not have a standardized meaning as prescribed by IFRS as an indicator of performance, and may differ from methods used by other companies with similar descriptions. These non-GAAP financial measures include:

- Adjusted earnings and basic adjusted earnings per share. Pan American believes that these measures better reflect normalized earnings as they eliminate items that in management's judgment are subject to volatility as a result of factors, which are unrelated to operations in the period, and/or relate to items that will settle in future periods.

- All-in Sustaining Costs ("AISC") per silver or gold ounce sold, net of by-product credits. Pan American believes that AISC, calculated net of by-products, is a comprehensive measure of the full cost of operating our consolidated business, given it includes the cost of replacing silver and gold ounces through exploration, the cost of ongoing capital investments at current operations ("sustaining capital"), as well as other items that affect the Company's consolidated cash flow. AISC excludes capital investments that are expected to increase production levels or mine life beyond those contemplated in the base case life of mine plan ("project capital").
- Total debt is calculated as the total current and non-current portions of: debt, including senior notes and amounts drawn on the Credit Facility, and lease obligations. Total debt does not have any standardized meaning prescribed by GAAP and is therefore unlikely to be comparable to similar measures presented by other companies. Pan American and certain investors use this information to evaluate the financial debt leverage of Pan American.
- Working capital is calculated as current assets less current liabilities. Working capital does not have any standardized meaning prescribed by GAAP and is therefore unlikely to be comparable to similar measures presented by other companies. Pan American and certain investors use this information to evaluate whether Pan American is able to meet its current obligations using its current assets.
- Project capital relates to expenditures at the La Colorada mine, the La Colorada Skarn, and the Huaron, Timmins and Jacobina mines. Project capital does not have any standardized meaning prescribed by GAAP and is therefore unlikely to be comparable to similar measures presented by other companies. Pan American and certain investors use this information to evaluate capital investments that are directed at increasing production levels or mine life beyond those contemplated in the base case life of mine plan.
- Free cash flow is calculated as net cash generated from operating activities less sustaining capital expenditures. Free cash flow does not have any standardized meaning prescribed by GAAP and is therefore unlikely to be comparable to similar measures presented by other companies. Pan American and certain investors use this information to evaluate the profitability of Pan American and identify capital that may be available for investment or return to shareholders.

Readers should refer to the "Alternative Performance (non-GAAP) Measures" section of Pan American's Q1 2025 MD&A for a more detailed discussion of these and other non-GAAP measures and their calculation.

Cautionary Note Regarding Forward-Looking Statements and Information

Certain of the statements and information in this news release constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian provincial securities laws. All statements, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this news release relate to, among other things: future financial or operational performance, including our estimated production of silver, gold and other metals forecasted for 2025, our estimated AISC, and our sustaining and project capital expenditures in 2025; the anticipated dividend payment date of June 2, 2025; our ability to complete or advance the optimization study for Jacobina, the development of the La Colorada Skarn, or the consultation process for Escobal, and any anticipated benefits to shareholder value or financial or operational performance that may be derived therefrom; expectations regarding the ILO 169 consultation process with respect to Escobal; 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: the impact of inflation and disruptions to the global, regional and local supply chains; 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; 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; 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 news release 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 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 (such as the PEN, MXN, ARS, BOB, GTQ, CAD, CLP and BRL versus the USD); operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structural formations, cave-ins, flooding and severe weather); risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom Pan American does business; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; employee relations; relationships with, and claims by, local communities and indigenous populations; our ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices in the jurisdictions where we operate, including environmental, export and import laws and regulations; changes in national and local government, legislation, taxation, controls or regulations and political, legal or economic developments 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; unanticipated or excessive tax assessments or reassessments in our operating jurisdictions; diminishing quantities or grades of mineral reserves as properties are mined; increased competition in the mining industry for equipment and qualified personnel; and those factors identified under the caption "Risks Related to Pan American's Business" in Pan American's most recent form 40-F and Annual Information Form filed with the United States Securities and Exchange Commission and Canadian provincial securities regulatory authorities, respectively.

Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. Investors are cautioned against attributing undue certainty or reliance on forward-looking statements or information. Forward-looking statements and information are designed to help readers understand management's current views of our near- and longer-term prospects and may not be appropriate for other purposes. The Company does not intend, nor does it assume any obligation, to update or revise forward-looking statements or information to reflect changes in assumptions or in circumstances or any other events affecting such statements or information, other than as required by applicable law.

Management's Discussion and Analysis

FOR THE THREE MONTHS ENDED MARCH 31, 2025

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

May 7, 2025

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") is intended to help the reader understand the significant factors that influence the performance of Pan American Silver Corp. and its subsidiaries (collectively "Pan American", "we", "us", "our" or the "Company") and such factors that may affect its future performance. This MD&A should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2024 prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") (the "2024 Annual Financial Statements"), and the related notes contained therein, and the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2025 prepared in accordance with IAS 34, Interim Financial Reporting ("IAS 34") (the "Q1 2025 Financial Statements"), and the related notes contained therein. All amounts in this MD&A, the 2024 Annual Financial Statements, and the Q1 2025 Financial Statements are expressed in United States dollars ("USD") unless identified otherwise.

This MD&A refers to various non-Generally Accepted Accounting Principles ("non-GAAP") measures, such as "All-in Sustaining Costs per ounce sold", "Cash Costs per ounce sold", "sustaining capital", "project capital", "adjusted earnings and loss" and "basic adjusted earnings and loss per share", "total debt", "capital", and "working capital", which are used by the Company to manage and evaluate operating performance at each of the Company's mines and are widely reported in the mining industry as benchmarks for performance, do not have standardized meanings under IFRS Accounting Standards, and the methodology by which these measures are calculated may differ from similar measures reported by other companies. To facilitate a better understanding of these non-GAAP measures as calculated by the Company, additional information has been provided in this MD&A. Please refer to the section of this MD&A entitled "Alternative Performance (Non-GAAP) Measures" for a detailed description of "All-in Sustaining Costs per ounce sold", "Cash Costs per ounce sold", "sustaining capital", "project capital", "adjusted earnings" and "basic adjusted earnings per share", "total debt", "capital", and "working capital" as well as details of the Company's by-product credits and a reconciliation, where appropriate, of these measures to the Q1 2025 Financial Statements.

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

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

CORE BUSINESS AND STRATEGY

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

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

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

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

Q1 2025 OPERATIONAL AND FINANCIAL HIGHLIGHTS

Silver production of 5.00 million ounces

Silver production for the three months ended March 31, 2025 ("Q1 2025") was 5.00 million ounces compared with 5.01 million ounces in the three months ended March 31, 2024 ("Q1 2024").

Gold production of 182.2 thousand ounces

Gold production for Q1 2025 was 182.2 thousand ounces compared to 222.9 thousand ounces in Q1 2024.

All-In Sustaining Costs ("AISC")(1)

Silver Segment AISC excluding net realizable value ("NRV") inventory adjustments for Q1 2025 of $13.94 per ounce were $2.69 per ounce lower than in Q1 2024.

Gold Segment AISC excluding NRV inventory adjustments for Q1 2025 of $1,485 per ounce were $14 per ounce lower than in Q1 2024.

2025 Operating Outlook

Q1 2025 production was in line with the Company's 2025 Quarterly Operating Outlook, while Silver and Gold Segment AISC were lower than expected. Based on production and costs to date, the Company reaffirms its 2025 Operating Outlook for silver and gold production, zinc, lead and copper ("base metal") production, Silver Segment and Gold Segment AISC, and sustaining and project capital expenditures, as provided in the Company's MD&A dated February 19, 2025.

Income Statement, Cash Flow, Liquidity and Working Capital Position

Revenue in Q1 2025 of $773.2 million was 29% higher than in Q1 2024.

Net earnings of $169.3 million, or $0.47 basic earnings per share, were recorded for Q1 2025, compared with a net loss of $30.8 million, or $0.08 basic loss per share in Q1 2024.

Adjusted earnings(1) of $153.0 million, or $0.42 basic adjusted earnings per share, in Q1 2025, compared to adjusted earnings of $4.7 million, or $0.01 basic adjusted earnings per share in Q1 2024.

Cash flow from operations, before changes in non-cash working capital, was $240.1 million in Q1 2025 ($174.8 million after changes in non-cash working capital), compared to $127.1 million generated in Q1 2024 ($61.1 million after changes in non-cash working capital).

Liquidity and Working Capital: As at March 31, 2025, the Company had Working Capital(1) of $1,161.8 million, inclusive of cash and short-term investments of $923.0 million, and $750.0 million available under its revolving Sustainability-Linked Credit Facility ("SL-Credit Facility"). Total debt(1) of $804.4 million is primarily related to two senior notes, as well as certain lease liabilities and construction loans payable.

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

(tabular amounts are in millions of U.S. dollars and thousands of shares, options, and warrants except per share amounts and per ounce amounts, unless otherwise noted)

OPERATING PERFORMANCE

Consolidated[1]

	Three months ended March 31,		
	2025	2024	Variance
Production			
Silver – koz	5,003	5,009	(6)
Gold – koz	182.2	222.9	(40.6)
Zinc – kt	14.0	9.8	4.2
Lead – kt	6.7	4.6	2.1
Copper – kt	0.6	1.7	(1.1)
Cash Costs - $ per ounce sold[2]			
Silver Segment	9.67	12.67	(3.00)
Gold Segment	1,178	1,207	(29)
AISC - $ per ounce sold[2]			
Silver Segment	13.94	15.89	(1.94)
Silver Segment (excl. NRV)	13.94	16.63	(2.69)
Gold Segment	1,461	1,580	(119)
Gold Segment (excl. NRV)	1,485	1,499	(14)

(1) Please refer to the “Operating Metrics” and “Alternative Performance (Non-GAAP) Measures” sections of this MD&A for mine by mine operating and cost metrics.

(2) Cash Costs and AISC are non-GAAP measures. Please refer to the “Alternative Performance (Non-GAAP) Measures” section of this MD&A for a detailed reconciliation of these measures to cost of sales.

Silver Production

Consolidated silver production for Q1 2025 of 5.00 million ounces was comparable with the 5.01 million ounces reported in Q1 2024. Q1 2025 benefited from production increases of: (i) 0.28 million ounces at La Colorada from higher throughput reflecting a significant improvement in ventilation conditions; (ii) 0.09 million ounces at El Peñon attributed to higher throughput, resulting from additional ore tonnes mined, as well as higher silver grades due to mine sequencing and the processing of stockpiled ore with higher silver grades; and, (iii) 0.07 million ounces at Huaron, largely driven by higher throughput from additional development meters and tonnes, albeit at lower grades. These quarter-over-quarter increases were offset by (i) a 0.22 million ounce reduction at Cerro Moro, reflecting mine sequencing into lower silver ore zones relative to Q1 2024; (ii) a 0.15 million ounce decrease at San Vicente reflective of mine sequencing into lower silver grade ore zones; and, (iii) a 0.08 million ounce reduction at Dolores given the cessation of mining activities in July 2024 and the mine entering its residual leaching phase.

Gold Production

Consolidated gold production for Q1 2025 was 182.2 thousand ounces compared to 222.9 thousand ounces in Q1 2024. The quarter-over-quarter decrease was largely driven by: (i) an 18.7 thousand ounce reduction from the disposition of La Arena in December 2024; (ii) a 6.3 thousand ounce decrease at Minera Florida, primarily attributed to lower gold grades from mine sequencing and negative mine grade reconciliations in the current section of the mine plan; (iii) a 4.1 thousand ounce reduction at Shahuindo driven by lower gold grade ores mined due to blending requirements and a higher waste-to-ore strip ratio from mine sequencing; and, (iv) a 3.9 thousand ounce decrease at Dolores due to the same factors that impacted silver production.

Base Metal Production

Zinc, lead and copper production in Q1 2025 were 14.0 thousand tonnes, 6.7 thousand tonnes, and 0.6 thousand tonnes, respectively. Zinc and lead production increased 4.2 thousand tonnes and 2.1 thousand tonnes, respectively, compared to Q1 2024, primarily as a result of mine sequencing at both Huaron and La Colorada, as well as higher throughput at La Colorada from improved ventilation conditions. Conversely, copper production decreased 1.1 thousand tonnes relative to Q1 2024 predominately from Huaron due to mine sequencing.

AISC

Silver Segment AISC excluding NRV inventory adjustments for Q1 2025 of $13.94 per ounce were $2.69 per ounce lower than in Q1 2024. The quarterly decrease in AISC was driven by: (i) La Colorada, predominately reflecting the improvement in ventilation conditions, resulting in lower mining costs per tonne and higher silver and by-product production; (ii) Cerro Moro, from an increase in gold by-product credits due to a higher ratio of gold to silver ounces produced and sold and an increase in gold prices; and, (iii) Huaron, reflecting reduced treatment and refining charges attributable to favorable commercial concentrate terms and higher by-product credits from higher zinc and lead production. These factors decreasing the AISC were partially offset by higher AISC at San Vicente, mostly reflecting lower by-product credits per silver ounce sold largely from a lower ratio of zinc tonnes sold relative to silver ounces sold compared to Q1 2024, as well as higher royalties driven by higher silver prices and timing of expense recognition.

Gold Segment AISC excluding NRV inventory adjustments for Q1 2025 of $1,485 per ounce were $14 per ounce lower than in Q1 2024. The quarter-over-quarter decrease was largely driven by: (i) Dolores, as mining activities ceased in July 2024 with costs in Q1 2025 largely reflecting residual leaching activities which led to lower operating costs per ounce; and, (ii) El Peñon, primarily reflecting higher silver by-product credits due to a higher ratio of silver to gold ounces sold at favorable prices; partially offset by, (iii) Minera Florida, primarily owing to the cost impact of mining and processing lower gold grade ores, as well as higher sustaining capital investments; and, (ii) Shahuindo, largely reflecting the cost impact of mining and processing lower gold grade ores, as well as a higher stripping ratio, partly offset by higher silver by-product credits.

Silver Segment Operations

La Colorada

At the La Colorada mine, Q1 2025 silver production of 1.39 million ounces was 25% higher than in Q1 2024, primarily reflecting the significant improvement in mine ventilation conditions. The improved ventilation conditions have allowed mine rehabilitation and development rates to accelerate, increasing the number of production areas, which led to higher throughput in Q1 2025. This was partially offset by lower silver grade ore zones mined relative to Q1 2024 due to mine sequencing. Zinc and lead production in Q1 2025 were 52% and 37% higher, respectively. These increases were driven by mine sequencing and the improvement in ventilation conditions, as mentioned above. During Q1 2025, AISC excluding NRV inventory adjustments of $19.72 per ounce were $7.99 per ounce lower than in Q1 2024, primarily due to ventilation improvements driving higher mine productivity, resulting in lower mining cost per ounce and higher silver and by-product production. Sustaining capital was higher in Q1 2025 than in Q1 2024 from increased investments for mine equipment overhauls, tailings storage facility expansions, and plant upgrades, partially offset by decreased investments in near-mine exploration.

Cerro Moro

At the Cerro Moro mine, silver production of 0.55 million ounces in Q1 2025 was 29% lower than in Q1 2024, while gold production of 20.6 thousand ounces in Q1 2025 was comparable to Q1 2024. The quarter-over-quarter decrease in silver production was largely driven by mine sequencing into lower silver grade ore zones. During Q1 2025, AISC were negative $4.40 per ounce, which was $10.83 lower than in Q1 2024, primarily due to higher gold by-product credits resulting from a higher ratio of gold to silver produced and higher gold prices. This was partially offset by higher production costs related to labour expenses from the impact of inflation outpacing currency devaluation.

Huaron

At the Huaron mine, silver production of 0.95 million ounces in Q1 2025 increased 8% relative to Q1 2024. The quarter-over-quarter increase was predominantly due to higher throughput from increased development meters and tonnes, albeit at lower silver grades due to mine sequencing. Consequently, zinc and lead production in Q1 2025 increased 58% and 53%, respectively, while copper production decreased 77% relative to Q1 2024. In Q1 2025, AISC of $13.09 per ounce were $0.90 per ounce lower relative to Q1 2024, primarily reflecting lower treatment and refining charges attributable to favorable commercial concentrate terms, as well higher by-product credits reflecting favorable zinc and lead grades from planned mine sequencing. These decreases were partially offset by higher operating costs, reflecting the additional cost of operating the tailings filtration plant and dry-stack tailings storage facility and higher development meters, lower copper by-product revenue, and lower silver grades.

San Vicente

At the San Vicente mine, silver production of 0.64 million ounces decreased 18% relative to Q1 2024 while lead, zinc and copper production in Q1 2025 increased 30%, 26% and 10%, respectively, compared to Q1 2024. The decrease in silver production was largely due to mine sequencing into lower silver grade zones and into higher base metal ore zones. Q1 2025 AISC of $19.70 per ounce were $2.08 per ounce higher than in Q1 2024. The quarter-over-quarter increase was largely driven by lower by-product credits per ounce from the timing of sales leading to a lower ratio of zinc concentrates to silver-rich concentrates sold compared to Q1 2024, as well as higher royalties from higher prices and the timing of expense recognition. This was partially offset by lower treatment and refining charges attributable to favorable commercial concentrate terms relative to Q1 2024.

Gold Segment Operations

Jacobina

At the Jacobina mine, Q1 2025 gold production of 45.1 thousand ounces was 4% lower relative to Q1 2024. The quarter-over-quarter decrease was driven by lower gold grades as a result of mine sequencing, partially offset by higher throughput. Q1 2025 AISC of $1,243 per ounce were comparable to Q1 2024, as lower sustaining capital expenditures from decreased capitalized development, near-mine exploration and mine equipment lease payments were largely offset by higher production costs per ounce related to the impact of mining lower grade ores.

El Peñon

At the El Peñon mine, gold production of 28.2 thousand ounces in Q1 2025 and silver production of 0.94 million ounces were 11% lower and 11% higher than in Q1 2024, respectively. The quarter-over-quarter change in gold production was impacted by a higher contribution of lower gold grade stockpiles, partially offset by higher tonnage mined, while the increase in silver production was primarily due to higher ore tonnes mined and a higher contribution of higher silver grade stockpiles processed. Q1 2025 AISC of $1,214 per ounce were $134 per ounce lower than in Q1 2024, primarily due to higher by-product credits from increased silver prices and the higher ratio of silver ounces sold relative to gold ounces sold. This was partially offset by higher production costs from higher labour and consumable expenditures, as well as increased sustaining capital investments from near-mine exploration and mine equipment replacements and refurbishments.

Timmins

At the Timmins mines, gold production of 28.5 thousand ounces in Q1 2025 was 9% lower relative to Q1 2024, largely attributed to lower throughput from geotechnical challenges at Bell Creek and lower equipment availability at Timmins West. In March 2025, extreme weather events temporarily blocked mine accesses, further contributing to the shortfall in gold production. Despite these challenges, the decrease in gold production was partially offset by higher gold grades relative to Q1 2024, largely due to mine sequencing into higher grade gold stopes at Timmins West. Q1 2025 AISC of $2,124 per ounce were $109 per ounce higher than in Q1 2024, largely reflecting lower production driving higher unit operating costs, as well as higher sustaining capital expenditures per ounce. AISC were also impacted by higher royalty costs as a result of higher gold prices.

Shahuindo

At the Shahuindo mine, gold production in Q1 2025 decreased by 12% to 29.5 thousand ounces relative to Q1 2024. The quarter-over-quarter decrease largely reflects lower gold grade ores mined due to heap percolation control blending requirements necessitating higher ratios of low grade coarse ore to high grade fine ore, as well as lower ore mined from the waste-to-ore strip ratio. In Q1 2025 AISC were $1,440 per ounce, which was $224 per ounce higher compared to Q1 2024. The increase was primarily due to higher production costs related to the higher waste-to-ore strip ratio and increased expensed costs from heap inventory movements due to weighted average inventory accounting. Q1 2025 AISC was also impacted by lower gold grades and higher sustaining capital expenditures mainly for haul truck fleet upgrades and waste dump preparation. The factors increasing AISC were partially offset by higher by-product credits reflecting higher silver grades in the current phase of the mine plan compared to Q1 2024.

Minera Florida

At the Minera Florida mine, gold production of 15.2 thousand ounces and silver production of 0.11 million ounces in Q1 2025 were 29% lower and 10% higher, respectively, than in Q1 2024. The decrease in gold production was primarily driven by mine grade reconciliation shortfalls, mine sequencing and delayed development rates from high absenteeism during Q1 2025, resulting in lower gold grade ores mined and lower throughput. Conversely, silver production was impacted by higher silver grade ores mined from mine sequencing, partially offset by lower throughput. Q1 2025 AISC of $2,445 per ounce were $636 per ounce higher than in Q1 2024, primarily from higher production costs related to the impact of processing lower grade ores and higher sustaining capital investments for near-mine exploration and mine equipment lease payments, partially offset by higher by-product credits.

Dolores

At the Dolores mine, gold production of 14.0 thousand ounces and silver production of 0.35 million ounces in Q1 2025 were 22% and 19% lower than in Q1 2024, respectively. The decrease was largely driven by the cessation of mining activities in July 2024 and the completion of stacking in January 2025, as the mine entered its residual leaching phase. Q1 2025 AISC excluding NRV inventory adjustments of $569 per ounce were $959 per ounce lower than in Q1 2024 due to lower direct operating costs as the mine entered the residual leaching phase and higher by-product credits from higher metal prices.

PROJECT DEVELOPMENT UPDATE

At the La Colorada mine, project capital of $4.9 million in Q1 2025 was directed largely to the current vein mining operation for exploration and mine equipment leases to access, mine, and expand mineral resource extensions in the eastern and southeastern higher-grade Candelaria zone.

With respect to the La Colorada Skarn, project capital in Q1 2025 of $3.0 million was largely for exploration and in-fill drilling and advancing engineering work. Pan American is currently discussing potential partnerships for development of the project.

At Huaron, $3.0 million of project capital in Q1 2025 was related to residual accounts payable settlements related to the construction of the dry-stack tailings storage facility. The facility was completed in the fourth quarter of 2024, and is fully commissioned and operating.

At Jacobina, project capital of $4.8 million in Q1 2025 was allocated to mine and plant optimization studies aimed at maximizing long-term economic performance.

At Timmins, project capital for Q1 2025 of $2.9 million was related to underground development advances to provide access for exploration drilling of adjacent prospective deposits.

At Escobal, Pan American had four working meetings with the Guatemalan government during Q1 2025 as part of the ILO 169 consultation process. Currently, there is no date for the completion of the consultation process or the potential restart of operations at Escobal.

(tabular amounts are in millions of U.S. dollars and thousands of shares, options, and warrants except per share amounts and per ounce amounts, unless otherwise noted)

FINANCIAL PERFORMANCE

Income Statement

Net Earnings of $169.3 million was recorded in Q1 2025 compared to a net loss of $30.8 million in the same period of 2024. This corresponds to a basic earnings per share of $0.47 (2024 - $0.08 basic loss per share).

The following table highlights the difference between the net earnings in Q1 2025 compared with the net loss in 2024.

		Three months	
Net loss, period ended March 31, 2024	**$**	**(30.8)**	Note
Revenue:			
Increased metal prices	$	203.3	
Lower quantities of metal sold		(39.7)	
Decreased direct selling costs		4.9	
Increased positive settlement adjustments		3.3	
Total increase in revenue		**171.8**	(1)
Cost of sales:			
Decreased NRV inventory adjustments	$	18.5	
Increased production costs excluding NRV inventory adjustments		(6.6)	
Increased royalty charges		(8.9)	
Decreased production costs and royalty charges	**$**	**3.0**	(2)
Decreased depreciation and amortization excluding NRV adjustments		2.2	
Decreased NRV depreciation and amortization adjustments		2.8	
Decreased depreciation and amortization		**5.0**	(3)
Decreased cost of sales		**8.0**	
Increased mine operating earnings		**179.8**	
Increased gains on derivatives		26.4	(4)
Increased investment gains		16.1	(5)
Decreased care and maintenance costs		1.0	
Decreased interest and finance expense		0.8	
Decrease foreign exchange gains		(11.3)	(6)
Increased income tax expense		(10.2)	(7)
Increased general and administrative expense		(2.1)	
Increased exploration and project development expense		(1.3)	
Decreased gains on sale of mineral properties, plant and equipment		(0.8)	
Other		1.7	
Net earnings, period ended March 31, 2025	**$**	**169.3**	

1) **Revenue** for Q1 2025 was $171.8 million higher than in Q1 2024, driven by a $203.3 million increase from higher metal prices, largely gold and silver, which was partially offset by a $39.7 million decrease in quantities of metal sold due to the December 2, 2024 disposition of La Arena.

(tabular amounts are in millions of U.S. dollars and thousands of shares, options, and warrants except per share amounts and per ounce amounts, unless otherwise noted)

Quantities and realized prices of metal sold for Q1 2025, and the comparable period in 2024 are:

	Realized Metal Prices(1)		Quantities of Metal Sold(2)	
	Three months ended March 31,		Three months ended March 31,	
	2025	2024	2025	2024
Silver	**$ 31.25**	$ 22.61	**5,201**	4,258
Gold	**$ 2,868**	$ 2,078	**194.1**	228.2
Zinc	**$ 2,819**	$ 2,424	**13.5**	8.5
Lead	**$ 1,974**	$ 2,063	**6.2**	3.6
Copper	**$ 9,287**	$ 8,373	**0.4**	1.3

1) Metal price stated as dollars per ounce for silver and gold, and dollars per tonne for zinc, lead and copper, inclusive of final settlement adjustments on concentrate sales.
2) Metal quantities stated as koz for silver and gold and kt for zinc, lead and copper.

2) **Production and royalty costs** in Q1 2025 were $3.0 million lower than in 2024. The decrease was driven by an $18.5 million decrease in NRV inventory adjustments, mainly related to Dolores, which decreased costs in the current quarter but increased costs in the prior quarter. This decrease was partly offset by a $6.6 million increase in production costs (excluding NRV inventory adjustments) reflecting higher unit operating costs that more than offset cost decreases from the December 2024 disposition of La Arena and the cessation of mining and stacking activities at Dolores. Further, royalty costs increased $8.9 million, largely from higher metal prices, the timing of royalty recognition at San Vicente, and higher expense in Q1 2025 related to mining from a third-party concession at La Colorada in the current period.

3) **Depreciation and amortization expense** for Q1 2025 was $5.0 million lower than in 2024. This was due to $2.2 million lower depreciation and amortization expense ("D&A") (excluding NRV inventory adjustments) primarily driven by the December 2024 disposition of La Arena, partly offset by an increase in D&A expense due to increased depletion rates across most of the remaining mines that resulted from the change in the proven and probable reserves with the Company's annual mineral reserves and mineral resources update as at June 30, 2024, along with mineral properties, plant and equipment additions. Additionally, there was a $2.8 million allocation of the Dolores NRV inventory adjustment write-up, which decreased D&A expense in the current quarter.

4) **Derivative gains** for Q1 2025 were $15.8 million compared to derivative losses of $10.6 million for Q1 2024, for an increase of $26.4 million. The gains in Q1 2025 were largely due to gains on the Brazilian and Chilean hedge books, compared to losses in Q1 2024, largely due to the Chilean currency hedge books.

5) **Investment gains** for Q1 2025 increased by $16.1 million over Q1 2024, primarily due to mark-to-market fair value adjustments driven by changes in the share price of New Pacific Metals Corp, and an increase in bank interest income due to the record cash balance in Q1 2025.

6) **Foreign exchange gains** for Q1 2025 were $11.3 million lower than in Q1 2024. A $0.1 million foreign exchange gain in Q1 2025 from a trade execution in Bolivia was mostly offset by foreign exchange losses from the appreciation of the Chilean Peso and Brazilian Real. In Q1 2024, a $11.4 million foreign exchange gain was recorded, primarily due to the depreciation of the Chilean Peso.

7) **Income tax expense** for Q1 2025 was $10.2 million higher than Q1 2024, primarily due to the increase in mine operating earnings in Q1 2025. This increase in mine operating earnings was partly offset by the impact of foreign exchange rates on foreign denominated deductible tax attributes. In Q1 2025, the appreciation in the Peruvian Sol and Brazilian Real decreased income tax expense, whereas the devaluation of these currencies in Q1 2024 increased income tax expense.

Statement of Cash Flows

Cash flow from operations in Q1 2025 was $174.8 million, $113.7 million higher than the $61.1 million generated in Q1 2024, mainly reflecting increased revenue of $171.8 million, as explained in the "Income Statement" section above. This increase was partially offset by higher income taxes paid of $54.0 million.

Changes in non-cash working capital drove a $65.3 million use of cash in Q1 2025 compared with $66.0 million in Q1 2024. The $0.7 million positive quarter-over-quarter variance resulted largely from a decrease in inventories of $40.3 million due to inventory draw-downs in the current quarter compared to inventory build-ups in the prior quarter. This was mostly offset by increased cash used to settle accounts payable and accrued liabilities of $30.1 million and increased prepaids of $6.7 million.

Investing activities in Q1 2025 used $67.9 million, primarily related to the $68.1 million spent on mineral properties, plant and equipment ("MPP&E") at the Company's mines and projects, as previously described in the "Operating Performance" section of this MD&A. In Q1 2024, investing activities used $86.5 million, primarily related to the $86.9 million spent on MPP&E at the Company's mines and projects.

Financing activities in Q1 2025 utilized $69.9 million compared to $72.7 million in Q1 2024. In Q1 2025, the Company paid $36.2 million in dividends, spent $20.0 million for the repurchase and cancellation of Company shares under the normal course issuer bid ("NCIB") and made lease repayments of $11.8 million. In Q1 2024, the Company paid dividends of $36.5 million, spent $21.5 million for the repurchase and cancellation of Company shares under the NCIB and made lease repayments of $13.1 million.

Liquidity and Financial Position

Liquidity

The Company's cash and short-term investments increased by $35.7 million during Q1 2025, reflecting the contribution from operating cash flow of $174.8 million after funding $68.1 million in MPP&E investments, $36.2 million in dividend payments, $20.0 million for the repurchase and cancellation of Company shares under the NCIB, and $11.8 million in lease payments.

Pan American's investment objectives for its excess cash balances are to preserve capital, to provide liquidity and to maximize returns. The Company's strategy to achieve these objectives is to invest excess cash balances in a portfolio of primarily fixed income instruments with specified credit rating targets established by the Board of Directors. From time to time, the Company may assess opportunities to use excess liquidity to provide returns to its shareholders and reduce existing debt levels, including, among other things, through dividends, purchases under its NCIB, the repayment of any amounts that may be drawn on its SL-Credit facility, and the repayment of the senior notes prior to maturity, as the Company deems appropriate.

Working capital of $1,161.8 million at March 31, 2025 was $128.4 million higher than working capital of $1,033.4 million at December 31, 2024, largely as a result of the increase in cash and short-term investments, settlement of accounts payable and accrued liabilities, decreased income tax payables, and build-ups of prepaids and trade and other receivables. This was partially offset by an increase in provisions. The net cash generated from the sales of metal production provides our primary source of cash flows, and we do not currently expect to experience payment delinquencies from our metal sales counterparties.

The Company's financial position at March 31, 2025, and the operating cash flows that are expected over the next 12 months, lead Management to believe that the Company's liquid assets and available credit from the revolving SL-Credit Facility are sufficient to satisfy our 2025 working capital requirements, fund currently planned capital expenditures, and to discharge liabilities as they come due. The Company remains well positioned to take advantage of strategic opportunities as they become available. Liquidity risks are discussed further in the "Risks and Uncertainties" section of this MD&A.

Credit Facility, Senior Notes and Commitments

The SL-Credit Facility has a limit of $750.0 million plus an accordion feature for up to an additional $250.0 million, which is available at the discretion of the lenders. As of March 31, 2025, the Company was in compliance with all financial covenants under the SL-Credit Facility, which was undrawn. The borrowing costs under the SL-Credit Facility are based on the Company's credit ratings from Moody's and S&P Global at either: (i) Secured Overnight Financing Rate plus 1.25% to 2.40%; or (ii) The Bank of Nova Scotia's Base Rate on U.S. dollar denominated commercial loans plus 0.15% to 1.30%. Under the ratings based pricing, undrawn amounts under the SL-Credit Facility are subject to a stand-by fee of 0.23% to 0.46% per annum, dependent on the Company's credit rating and subject to pricing adjustments based on sustainability performance ratings and scores. The SL-Credit Facility matures on November 24, 2028.

The Company has senior notes of $283.0 million in aggregate principal with a 4.625% coupon and maturing in December 2027; and senior notes of $500.0 million in aggregate principal with a 2.63% coupon and maturing in August 2031 (collectively "Senior Notes"). The Senior Notes are unsecured with interest payable semi-annually. Each series of Senior Notes is redeemable, in whole or in part, at the Company's option, at any time prior to maturity, subject to make-whole provisions. The Senior Notes are accreted to the face value over their respective terms and were recorded at fair value upon acquisition using an effective interest rate of 5.52%.

In the normal course of business, the Company enters into contracts that give rise to commitments for future minimum payments, details of which are described in Note 10(f)(ii) of the 2024 Annual Financial Statements, and in the "Liquidity and Financial Position" section of the Company's annual 2024 Management Discussion and Analysis (the "2024 Annual MD&A"). Since December 31, 2024, there have been no significant changes to these contractual obligations and commitments.

Outstanding Share Amounts

As at March 31, 2025, the Company had approximately 0.3 million stock options outstanding (each exercisable for one common share of the Company), with exercise prices in the range of CAD $17.53 to CAD $39.48 and a weighted average life of 4.6 years. Approximately 0.2 million of the stock options were vested and exercisable at March 31, 2025, with an average weighted exercise price of CAD $23.94 per share. The Company also had approximately 0.2 million restricted share units ("RSUs") outstanding with a weighted average grant date fair value of CAD $31.61 per unit that it intends to settle with equity.

On March 4, 2024, the Company obtained approval of its NCIB from the TSX and the NYSE to purchase for cancellation up to 18,232,990 common shares between March 6, 2024 and March 5, 2025. On March 6, 2025, the Company renewed the NCIB until March 5, 2026 for the ability to purchase up to 18,107,917 of its common shares for cancellation. Daily purchases (other than pursuant to a block purchase exemption) on the TSX and NYSE under the NCIB are limited to a maximum of 186,936 common shares and 25% of the average trading volume for the Company's common shares in the four calendar weeks preceding the date of purchase, respectively.

For the three months ended March 31, 2025, 909,012 (2024 - 1,720,366) common shares were repurchased for cancellation under NCIB at an average price of $22.00 per share for a total consideration of $20.0 million (2024 - average price of $14.16 per share for total consideration of $24.3 million).

The following table sets out the common shares, options outstanding, and equity-settled RSUs outstanding as at the date of this MD&A:

	Number outstanding (in thousands) as at May 7, 2025
Common shares	362,190
Options	336
Equity-settled RSUs	152
Total	**362,678**

As part of the acquisition of Tahoe Resources Inc. ("Tahoe") on February 22, 2019, the Company issued 313.9 million Contingent Value Rights ("CVRs"), with a term of 10 years, which are convertible into 15.6 million common shares upon the first commercial shipment of concentrate following the restart of operations at the Escobal mine.

As of March 31, 2025, there were 313.9 million CVRs outstanding, which would be convertible into 15.6 million common shares if the payment conditions are satisfied.

Closure and Decommissioning Provision

The estimated future closure and decommissioning costs are based principally on the requirements of relevant authorities and the Company's environmental policies. The provision is measured using Management's assumptions and estimates for future cash outflows. The Company accrues these costs, which are determined by discounting costs using rates specific to the underlying obligation. Upon recognition of a liability for the closure and decommissioning costs, the Company capitalizes these costs to the related mine and amortizes such amounts over the life of each mine on a unit-of-production basis except in the case of exploration projects and closed sites for which the offset to the liability is expensed. The accretion of the discount due to the passage of time is recognized as an increase in the liability and finance expense.

The total inflated and undiscounted amount of estimated cash flows required to settle the Company's estimated future closure and decommissioning costs as of March 31, 2025 was $684.5 million (December 31, 2024 - $683.1 million) using an inflation rate of 2.6% (December 31, 2024 - 2.5%). The inflated and discounted provision on the statement of financial position as at March 31, 2025 was $449.1 million (December 31, 2024 - $438.4 million), using discount rates between 3% and 9% (December 31, 2024 - between 3% and 10%). Spending with respect to decommissioning obligations commenced in 2016 at Alamo Dorado and Manantial Espejo, and in 2024 at Dolores. The remainder of the obligations are expected to be substantially paid through 2075, or later if the mine lives are extended. Revisions made to the reclamation obligations in Q1 2025 were primarily a result of updates to assumed inflation and discount rates, increased site disturbances from ongoing operations, periodic reviews of closure plans and related costs, actual expenditures incurred, and completed closure activities. These obligations will be funded from operating cash flows, reclamation deposits, and cash on hand.

The accretion of the discount charged in Q1 2025 as finance expense was $6.6 million (Q1 2024 - $7.9 million). Reclamation expenditures incurred during Q1 2025 were $3.3 million (Q1 2024 - $6.1 million).

SELECTED ANNUAL AND QUARTERLY FINANCIAL INFORMATION

2025 (In millions of USD, other than per share amounts)	Quarter Ended Mar 31
Revenue	$ 773.2
Mine operating earnings	$ 250.8
Earnings for the period attributable to equity holders	$ 168.7
Basic earnings per share	$ 0.47
Diluted earnings per share	$ 0.47
Cash flow from operating activities	$ 174.8
Cash dividends paid per share	$ 0.10
Other financial information	
Total assets	$ 7,205.6
Total long-term financial liabilities(1)	$ 1,282.5
Total attributable shareholders' equity	$ 4,816.5

(1) Total long-term financial liabilities are comprised of non-current liabilities excluding deferred tax liabilities, and deferred revenue.

2024 (In millions of USD, other than per share amounts)	Quarter Ended Mar 31	 Jun 30	 Sep 30	 Dec 31	Year Ended Dec 31
Revenue	$ 601.4	$ 686.3	$ 716.1	$ 815.1	**$ 2,818.9**
Mine operating earnings	$ 71.0	$ 116.9	$ 175.7	$ 184.9	**$ 548.5**
Earnings (loss) for the period attributable to equity holders	$ (30.9)	$ (21.9)	$ 56.7	$ 107.6	**$ 111.5**
Basic earnings (loss) per share	$ (0.08)	$ (0.06)	$ 0.16	$ 0.30	**$ 0.31**
Diluted earnings (loss) per share	$ (0.08)	$ (0.06)	$ 0.16	$ 0.30	**$ 0.31**
Cash flow from operating activities	$ 61.1	$ 162.7	$ 226.2	$ 274.1	**$ 724.1**
Cash dividends paid per share	$ 0.10	$ 0.10	$ 0.10	$ 0.10	**$ 0.40**
Other financial information					
Total assets					**$ 7,202.7**
Total long-term financial liabilities(1)					**$ 1,277.4**
Total attributable shareholders' equity					**$ 4,703.5**

(1) Total long-term financial liabilities are comprised of non-current liabilities excluding deferred tax liabilities and deferred revenue.

2023 (In millions of USD, other than per share amounts)	Quarter Ended Mar 31	 Jun 30(2)	 Sep 30(2)	 Dec 31	Year Ended Dec 31
Revenue	$ 390.3	$ 639.9	$ 616.3	$ 669.6	**$ 2,316.1**
Mine operating earnings (loss)	$ 77.2	$ 88.0	$ 66.7	$ 64.9	**$ 296.8**
Earnings (loss) for the period attributable to equity holders	$ 16.4	$ (32.4)	$ (19.7)	$ (68.0)	**$ (103.7)**
Basic earnings (loss) per share	$ 0.08	$ (0.09)	$ (0.05)	$ (0.19)	**$ (0.25)**
Diluted earnings (loss) earnings per share	$ 0.08	$ (0.09)	$ (0.05)	$ (0.19)	**$ (0.25)**
Cash flow from operating activities	$ 51.3	$ 117.0	$ 114.6	$ 167.4	**$ 450.3**
Cash dividends paid per share	$ 0.10	$ 0.10	$ 0.10	$ 0.10	**$ 0.40**
Other financial information					
Total assets					**$ 7,213.1**
Total long-term financial liabilities(1)					**$ 1,274.8**
Total attributable shareholders' equity					**$ 4,760.7**

(1) Total long-term financial liabilities are comprised of non-current liabilities excluding deferred tax liabilities and deferred revenue.
(2) Amounts differ from those originally reported in the respective quarter due to the finalization of the purchase price allocation, which was retrospectively applied.

(tabular amounts are in millions of U.S. dollars and thousands of shares, options, and warrants except per share amounts and per ounce amounts, unless otherwise noted)

OPERATING METRICS

Three months ended March 31, 2025	La Colorada	Cerro Moro	Huaron	San Vicente[1]	Jacobina	El Peñon	Timmins	Shahuindo	Minera Florida	Dolores	Total
Ore tonnes mined – kt	173	90	262	90	771	244	351	2,608	199	—	**4,788**
Waste tonnes mined – kt	—	859	—	—	—	—	—	4,175	—	—	**5,034**
Tonnes processed – kt	164	105	260	89	795	344	353	2,690	223	345	**5,368**
Grade											
Silver – g/t	279.6	173.3	134.6	246.7	—	97.1	—	7.7	19.7	6.6	
Gold – g/t	—	6.41	—	—	1.83	2.70	2.58	0.44	2.29	0.24	
Zinc – %	2.43	—	2.98	3.33	—	—	—	—	0.95	—	
Lead – %	1.30	—	1.89	0.38	—	—	—	—	0.34	—	
Copper – %	—	—	0.27	0.21	—	—	—	—	—	—	
Production											
Silver – koz	1,389	545	951	643	1	945	4	65	112	349	**5,003**
Gold – koz	1.2	20.6	—	—	45.1	28.2	28.5	29.5	15.2	14.0	**182.2**
Zinc – kt	3.4	—	6.3	2.6	—	—	—	—	1.7	—	**14.0**
Lead – kt	1.9	—	4.1	0.3	—	—	—	—	0.4	—	**6.7**
Copper – kt	0.1	—	0.4	0.1	—	—	—	—	—	—	**0.6**

Three months ended March 31, 2024	La Colorada	Cerro Moro	Huaron	San Vicente[1]	Jacobina	El Peñon[2]	Timmins	Shahuindo	La Arena	Minera Florida	Dolores	Total
Ore tonnes mined – kt	122	93	233	88	762	235	417	2,931	2,481	214	1,463	**9,019**
Waste tonnes mined – kt	—	706	—	—	—	—	—	4,368	4,519	—	3,628	**13,222**
Tonnes processed – kt	122	106	230	89	768	327	435	2,763	2,481	237	1,821	**9,378**
Grade												
Silver – g/t	307.6	238.8	144.8	303.9	—	91.5	—	6.4	0.5	18.2	15.5	
Gold – g/t	—	6.52	—	—	1.98	3.38	2.31	0.50	0.32	2.97	0.45	
Zinc – %	2.26	—	2.32	2.70	—	—	—	—	—	0.79	—	
Lead – %	1.33	—	1.65	0.30	—	—	—	—	—	0.28	—	
Copper – %	—	—	0.78	0.19	—	—	—	—	—	—	—	
Production												
Silver – koz	1,107	766	882	788	—	851	4	70	9	102	430	**5,009**
Gold – koz	0.5	20.9	—	—	46.9	31.5	31.3	33.6	18.7	21.4	17.9	**222.9**
Zinc – kt	2.2	—	4.0	2.0	—	—	—	—	—	1.5	—	**9.8**
Lead – kt	1.4	—	2.7	0.2	—	—	—	—	—	0.4	—	**4.6**
Copper – kt	0.1	—	1.5	0.1	—	—	—	—	—	—	—	**1.7**

(1) San Vicente data represents Pan American's 95.0% interest in the mine's production.
(2) In the 2024 MD&A reports, El Peñon ore tonnes mined excluded development ore tonnes mined, which have now been included.

ALTERNATIVE PERFORMANCE (NON-GAAP) MEASURES

Per Ounce Measures

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

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

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

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

We believe that AISC, also calculated net of by-products, is a more comprehensive measure of the cost of operating our consolidated business, given it includes the cost of replacing silver and gold ounces through exploration, the cost of ongoing capital investments at current operations ("sustaining capital"), as well as other items that affect the Company's consolidated cash flow. AISC excludes capital investments that are expected to increase production levels or mine life beyond those contemplated in the base case life of mine plan ("project capital").

To facilitate a better understanding of these measure as calculated by the Company, the following table provides the detailed reconciliation of these measure to the applicable cost items, as reported in the consolidated financial statements for the respective periods.

(tabular amounts are in millions of U.S. dollars and thousands of shares, options, and warrants except per share amounts and per ounce amounts, unless otherwise noted)

	Silver Segment		Gold Segment	
	Three months ended March 31, 2025	Three months ended March 31, 2024	Three months ended March 31, 2025	Three months ended March 31, 2024
Production costs	$ 130.3	$ 99.9	$ 249.9	$ 292.1
Restructuring and end-of-life severance accruals and payments(1)	—	—	(4.1)	—
NRV inventory adjustments	—	2.2	4.1	(16.6)
On-site direct operating costs	**130.3**	**102.2**	**249.9**	**275.5**
Royalties	15.8	8.4	7.0	5.5
Smelting, refining and direct selling charges(2)	3.8	8.0	0.3	0.9
Cash cost of sales before by-product credits	**149.8**	**118.6**	**257.2**	**281.9**
Silver segment by-product credits(2)	(115.4)	(80.6)	—	—
Gold segment by-product credits(2)	—	—	(56.3)	(32.3)
Cash Costs	**$ 34.3**	**$ 38.0**	**$ 200.9**	**$ 249.7**
NRV inventory adjustments	—	(2.2)	(4.1)	16.6
Sustaining capital	13.8	11.0	48.3	54.7
Exploration and project development(3)	—	—	—	—
Reclamation cost accretion(4)	1.4	0.9	4.0	5.8
All-in sustaining costs	**$ 49.5**	**$ 47.7**	**$ 249.2**	**$ 326.8**
Silver segment silver ounces sold (Moz)	3.6	3.0	—	—
Gold segment gold ounces sold (koz)	—	—	170.6	206.9
Cash costs per ounce sold	**$ 9.67**	**$ 12.67**	**$ 1,178**	**$ 1,207**
AISC per ounce sold	**$ 13.94**	**$ 15.89**	**$ 1,461**	**$ 1,580**
AISC per ounce sold (excluding NRV inventory adjustments)	**$ 13.94**	**$ 16.63**	**$ 1,485**	**$ 1,499**

(1) Included in production costs line of the consolidated income statements. Restructuring and end-of-life severance accruals and payments reflect mine operation severance payments related to non-recurring asset workforce restructurings and mine closures.
(2) Included in the revenue line of the consolidated income statements. By-product credits are reflective of realized metal prices for the applicable periods.
(3) Exploration and project development expenditures exclude $4.1 million for Q1 2025 (Q1 2024: $2.8 million) of exploration expenditures related to non-operating properties.
(4) Reclamation cost accretion excludes $1.2 million for Q1 2025 (Q1 2024: $1.2 million) of accretion related to non-operating properties.

Sustaining capital is included in AISC, while capital related to growth projects or acquisitions (referred to by the Company as project or investment capital) is not. Inclusion of only sustaining capital in the AISC measure reflects the capital costs associated with current ounces sold as opposed to project capital, which is expected to increase future production.

Reconciliation of payments for mineral properties, plant and equipment and sustaining capital	**Three months ended March 31,**	
(in millions of USD)	**2025**	2024
Payments for mineral properties, plant and equipment[1]	**$ 68.1**	$ 86.9
Add/(Subtract)		
Lease Payments[1]	**11.8**	13.1
Repayment of loans[2]	**1.7**	1.7
La Colorada (Veins) project capital	**(4.9)**	—
La Colorada (Skarn) project capital	**(3.0)**	(9.6)
Jacobina project capital	**(4.8)**	(4.3)
Huaron project capital	**(3.0)**	(14.2)
Timmins project capital	**(2.9)**	(2.8)
Other investment capital	**(0.8)**	(5.1)
Sustaining Capital	**$ 62.2**	$ 65.7

(1) As presented on the consolidated statements of cash flows.
(2) As presented on the consolidated statements of cash flows. Related to repayments of construction loans for leach pad expansions in Peru.

(tabular amounts are in millions of U.S. dollars and thousands of shares, options, and warrants except per share amounts and per ounce amounts, unless otherwise noted)

Silver Segment Cash Costs and AISC by mine:

SILVER SEGMENT	Three months ended March 31, 2025				
	La Colorada	Cerro Moro	Huaron	San Vicente	Consolidated Silver Segment
Production Costs	$ 29.2	$ 53.1	$ 32.9	$ 15.1	$ 130.3
NRV inventory adjustments	—	—	—	—	—
On-site direct operating costs	**29.2**	**53.1**	**32.9**	**15.1**	**130.3**
Royalties	3.0	2.7	—	10.1	15.8
Smelting, refining & direct selling costs	1.8	0.2	1.3	0.5	3.8
Cash Costs before by-product credits	**33.9**	**56.0**	**34.2**	**25.7**	**149.8**
Silver segment by-product credits	(12.6)	(64.7)	(28.0)	(10.2)	(115.4)
Cash Costs	**$ 21.3**	**$ (8.7)**	**$ 6.2**	**$ 15.5**	**$ 34.3**
NRV inventory adjustments	—	—	—	—	—
Sustaining capital	3.2	5.3	4.9	0.4	13.8
Exploration and project development	—	—	—	—	—
Reclamation cost accretion	0.1	0.8	0.4	0.1	1.4
All-in sustaining costs	**$ 24.7**	**$ (2.7)**	**$ 11.5**	**$ 16.1**	**$ 49.5**
Silver segment silver ounces sold (Moz)	**1.25**	**0.61**	**0.88**	**0.81**	**3.55**
Cash cost per ounce sold	**$ 17.04**	**$ (14.27)**	**$ 7.09**	**$ 19.02**	**$ 9.67**
AISC per ounce sold	**$ 19.72**	**$ (4.40)**	**$ 13.09**	**$ 19.70**	**$ 13.94**
AISC per ounce sold (excluding NRV inventory adjustments)	**$ 19.72**	**$ (4.40)**	**$ 13.09**	**$ 19.70**	**$ 13.94**

SILVER SEGMENT	Three months ended March 31, 2024				
	La Colorada	Cerro Moro	Huaron	San Vicente	Consolidated Silver Segment
Production Costs	$ 26.6	$ 40.6	$ 24.0	$ 8.8	$ 99.9
NRV inventory adjustments	2.2	—	—	—	2.2
On-site direct operating costs	**28.9**	**40.6**	**24.0**	**8.8**	**102.2**
Royalties	0.1	4.0	—	4.3	8.4
Smelting, refining & direct selling costs	2.0	0.7	4.0	1.3	8.0
Cash Costs before by-product credits	**30.9**	**45.3**	**28.0**	**14.3**	**118.6**
Silver segment by-product credits	(6.9)	(43.8)	(22.2)	(7.6)	(80.6)
Cash Costs	**$ 24.0**	**$ 1.5**	**$ 5.8**	**$ 6.7**	**$ 38.0**
NRV inventory adjustments	(2.2)	—	—	—	(2.2)
Sustaining capital	2.5	3.9	3.8	0.8	11.0
Exploration and project development	—	—	—	—	—
Reclamation cost accretion	0.1	0.4	0.2	0.1	0.9
All-in sustaining costs	**$ 24.4**	**$ 5.8**	**$ 9.9**	**$ 7.6**	**$ 47.7**
Silver segment silver ounces sold (Moz)	**0.96**	**0.90**	**0.71**	**0.43**	**3.00**
Cash cost per ounce sold	**$ 25.01**	**$ 1.62**	**$ 8.24**	**$ 15.56**	**$ 12.67**
AISC per ounce sold	**$ 25.37**	**$ 6.43**	**$ 13.99**	**$ 17.62**	**$ 15.89**
AISC per ounce sold (excluding NRV inventory adjustments)	**$ 27.71**	**$ 6.43**	**$ 13.99**	**$ 17.62**	**$ 16.63**

(tabular amounts are in millions of U.S. dollars and thousands of shares, options, and warrants except per share amounts and per ounce amounts, unless otherwise noted)

Gold Segment Cash Costs and AISC by mine:

GOLD SEGMENT	Three months ended March 31, 2025						
	Jacobina	El Peñon	Timmins	Shahuindo	Minera Florida	Dolores	Consolidated Gold Segment
Production Costs	$ 45.7	$ 59.6	$ 50.8	$ 39.1	$ 38.1	$ 16.7	$ 249.9
Restructuring and end-of-life severance accruals and payments	—	—	—	—	—	(4.1)	(4.1)
NRV inventory adjustments	—	—	—	—	—	4.1	4.1
On-site direct operating costs	**45.7**	**59.6**	**50.8**	**39.1**	**38.1**	**16.7**	**249.9**
Royalties	1.7	—	2.7	—	0.3	2.2	7.0
Smelting, refining & direct selling costs	0.1	0.1	—	—	—	—	0.3
Cash Costs before by-product credits	**47.5**	**59.8**	**53.5**	**39.1**	**38.5**	**18.9**	**257.2**
Gold segment by-product credits	—	(32.4)	(0.4)	(3.0)	(8.1)	(12.3)	(56.3)
Cash Costs	**$ 47.5**	**$ 27.4**	**$ 53.1**	**$ 36.0**	**$ 30.3**	**$ 6.5**	**$ 200.9**
NRV inventory adjustments	—	—	—	—	—	(4.1)	(4.1)
Sustaining capital	8.8	9.9	12.0	10.2	7.2	0.1	48.3
Exploration and project development	—	—	—	—	—	—	—
Reclamation cost accretion	0.3	0.3	0.1	0.7	0.7	2.0	4.0
All-in sustaining costs	**$ 56.6**	**$ 37.6**	**$ 65.3**	**$ 46.9**	**$ 38.3**	**$ 4.5**	**$ 249.2**
Gold segment gold ounces sold (koz)	**45.6**	**31.0**	**30.7**	**32.6**	**15.6**	**15.1**	**170.6**
Cash cost per ounce sold	**$ 1,043**	**$ 883**	**$ 1,729**	**$ 1,106**	**$ 1,939**	**$ 434**	**$ 1,178**
AISC per ounce sold	**$ 1,243**	**$ 1,214**	**$ 2,124**	**$ 1,440**	**$ 2,445**	**$ 299**	**$ 1,461**
AISC per ounce sold (excluding NRV inventory adjustments)	**$ 1,243**	**$ 1,214**	**$ 2,124**	**$ 1,440**	**$ 2,445**	**$ 569**	**$ 1,485**

GOLD SEGMENT	Three months ended March 31, 2024							
	Jacobina	El Peñon	Timmins	Shahuindo	La Arena	Minera Florida	Dolores	Consolidated Gold Segment
Production Costs	$ 41.5	$ 44.2	$ 53.0	$ 36.7	$ 27.3	$ 36.6	$ 52.9	$ 292.1
NRV inventory adjustments	—	—	—	—	—	—	(16.6)	(16.6)
On-site direct operating costs	**41.5**	**44.2**	**53.0**	**36.7**	**27.3**	**36.6**	**36.3**	**275.5**
Royalties	1.4	—	2.0	—	—	0.3	1.8	5.5
Smelting, refining & direct selling costs	0.2	0.5	—	—	—	0.1	—	0.9
Cash Costs before by-product credits	**43.1**	**44.6**	**55.1**	**36.7**	**27.3**	**37.1**	**38.1**	**281.9**
Gold segment by-product credits	—	(16.2)	—	(1.5)	(0.3)	(4.1)	(10.1)	(32.3)
Cash Costs	**$ 43.1**	**$ 28.5**	**$ 55.0**	**$ 35.2**	**$ 26.9**	**$ 33.0**	**$ 28.0**	**$ 249.7**
NRV inventory adjustments	—	—	—	—	—	—	16.6	16.6
Sustaining capital	14.7	7.5	12.3	9.0	4.9	6.3	0.1	54.7
Exploration and project development	—	—	—	—	—	—	—	—
Reclamation cost accretion	0.5	0.4	0.1	0.7	1.3	0.6	2.2	5.8
All-in sustaining costs	**$ 58.3**	**$ 36.4**	**$ 67.4**	**$ 44.9**	**$ 33.0**	**$ 39.9**	**$ 46.9**	**$ 326.8**
Gold segment gold ounces sold (koz)	**46.1**	**27.0**	**33.5**	**37.0**	**21.5**	**22.1**	**19.8**	**206.9**
Cash cost per ounce sold	**$ 934**	**$ 1,055**	**$ 1,645**	**$ 952**	**$ 1,252**	**$ 1,496**	**$ 1,412**	**$ 1,207**
AISC per ounce sold	**$ 1,263**	**$ 1,348**	**$ 2,014**	**$ 1,216**	**$ 1,536**	**$ 1,809**	**$ 2,367**	**$ 1,580**
AISC per ounce sold (excluding NRV inventory adjustments)	**$ 1,263**	**$ 1,348**	**$ 2,014**	**$ 1,216**	**$ 1,536**	**$ 1,809**	**$ 1,529**	**$ 1,499**

Adjusted Earnings

Adjusted earnings and basic adjusted earnings per share are non-GAAP measures that the Company considers to better reflect normalized earnings because it eliminates items that in Management's judgment are subject to volatility as a result of factors that are unrelated to operations in the period, and/or relate to items that will settle in future periods. Certain items that become applicable in a period may be adjusted for, with the Company retroactively presenting comparable periods with an adjustment for such items and conversely, items no longer applicable may be removed from the calculation. The Company adjusts certain items in the periods that they occurred, but does not reverse or otherwise unwind the effect of such items in future periods. Neither adjusted earnings nor basic adjusted earnings per share have any standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other companies.

The following table shows a reconciliation of adjusted earnings for the three months ended March 31, 2025 and 2024, to the net earnings for each period.

	Three months ended March 31,	
(In millions of USD, except as noted)	**2025**	2024
Net earnings (loss) for the period	**$ 169.3**	$ (30.8)
Adjust for:		
Unrealized foreign exchange losses (gains)	**5.9**	(4.8)
Net realizable value heap inventory (recovery) expense	**(1.0)**	20.8
Derivative unrealized (gains) losses	**(15.6)**	10.5
Loss from associates	**—**	0.1
Severance provisions	**4.2**	0.2
Mineral property, plant and equipment losses (gains) on sale	**0.5**	(0.3)
Litigation provisions	**—**	2.8
Investment loss	**1.6**	10.8
Change in mine reclamation obligations	**1.9**	0.3
Other income	**(0.7)**	—
Effect of taxes on adjusting items	**(0.1)**	(7.2)
Effect of foreign exchange on taxes	**(13.0)**	2.3
Total adjustments	**$ (16.3)**	$ 35.5
Adjusted earnings for the period	**$ 153.0**	$ 4.7
Weighted average shares for the period	**362.4**	364.5
Adjusted earnings per share for the period	**$ 0.42**	$ 0.01

Total Debt

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 SL-Credit Facility), and lease obligations. Total debt does not have any standardized meaning prescribed by GAAP and is therefore unlikely to be comparable to similar measures presented by other companies. The Company and certain investors use this information to evaluate the financial debt leverage of the Company.

Capital

Capital is a non-GAAP measure and is calculated as total equity plus total debt less cash and cash equivalents and short-term investments. Capital does not have any standardized meaning prescribed by GAAP and is therefore unlikely to be comparable to similar measures presented by other companies. The Company and certain investors use this information to evaluate the enterprise value of the Company.

Working Capital

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

RISKS AND UNCERTAINTIES

The Company is exposed to many risks in conducting its business, including but not limited to: metal price risk as the Company derives its revenue from the sale of silver, gold, zinc, lead, and copper; trading and credit risk in the normal course of dealing with other companies; foreign exchange risk as the Company reports its financial statements in USD whereas the Company operates in jurisdictions that utilize other currencies; risks relating to cyber security; the inherent risk of uncertainties in estimating mineral reserves and mineral resources; political, economic and social risks related to conducting business in jurisdictions such as Canada, Peru, Mexico, Argentina, Bolivia, Chile, Brazil and Guatemala; environmental risks; and risks related to its relations with employees and local communities where we operate. Certain of these risks, and additional risks and uncertainties, are described below, and are more fully described in Pan American's Annual Information Form dated February 19, 2025 (available on SEDAR+ at www.sedarplus.ca) and Form 40-F filed with the SEC, and in the Financial Instruments section of the 2024 Annual Financial Statements and the Q1 2025 Financial Statements. Readers are encouraged to refer to these documents for a more detailed description of some of the risks and uncertainties inherent to Pan American's business.

Financial Risk Exposure

The Company is exposed to financial risks, including metal price risk, credit risk, interest rate risk, foreign currency exchange rate risk, and liquidity risk. The Company's exposures and management of each of those risks is described in the 2024 Annual Financial Statements under Note 10 "Financial Instruments" and in the Q1 2025 Financial Statements under Note 4 "Financial Instruments", along with the financial statement classification, the significant assumptions made in determining the fair value, and amounts of income, expenses, gains and losses associated with financial instruments. Fair value estimates are made at a specific point in time, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates. There were no significant changes to those risks or to the Company's management of exposure to those risks during the three months ended March 31, 2025.

The following provides a description of the risks related to financial instruments and how Management manages these risks:

Price Risk

A decrease in the market price of commodities such as silver, gold and other metals and increase in the price of consumables could affect our profitability, along with the commercial viability of our mines and production from some of our mining properties. Consistent with the Company's mission to provide equity investors with exposure to changes in precious metal prices, the Company's current policy is to not hedge the price of precious metals. From time to time, Pan American mitigates the price risk associated with its base metal production by committing some of its future production under forward sales or option contracts. However, decisions relating to hedging may have material adverse effects on our financial performance, financial position, and results of operations. The Board of Directors continually assesses Pan American's strategy towards our base metal exposure, depending on market conditions.

The Company did not have any base metal or diesel contracts outstanding during the three months ended March 31, 2025 or 2024.

Trading Activities and Credit Risk

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

As at March 31, 2025, we had receivable balances associated with buyers of our concentrates of $34.6 million (December 31, 2024 - $31.2 million). The vast majority of our concentrate is sold to a limited number of concentrate buyers.

Doré production is refined under long-term agreements with fixed refining terms at seven separate refineries worldwide. The Company generally retains the title to the precious metals throughout the process of refining and therefore is exposed to the risk that the refineries will not be able to perform in accordance with the refining contract and that the Company may not be able to fully recover precious metals in such circumstances. As at March 31, 2025, we had approximately $60.3 million (December 31, 2024 - $68.8 million) contained in precious metal inventory at refineries. The Company maintains insurance coverage against the loss of precious metals at the Company’s mine sites, and in-transit to refineries. Risk is transferred to the refineries at various stages from mine site to refinery.

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

The Company maintains trading facilities with several banks and bullion dealers for the purposes of transacting the Company’s metal sales. None of these facilities are subject to margin arrangements. The Company’s trading activities can expose the Company to the credit risk of its counterparties to the extent that the trading positions have a positive mark-to-market value.

Supplier advances for products and services yet to be provided are a common practice in some jurisdictions in which we operate. These advances represent a credit risk to us to the extent that suppliers do not deliver products or perform services as expected. As at March 31, 2025, we had made $8.3 million of supplier advances (December 31, 2024 - $6.7 million), which are reflected in "Trade and other receivables" on the Q1 2025 Financial Statements.

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

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

(tabular amounts are in millions of U.S. dollars and thousands of shares, options, and warrants except per share amounts and per ounce amounts, unless otherwise noted)

Foreign currency exchange rate risk

We report our financial statements in USD; however we operate in jurisdictions that utilize other currencies. As a consequence, the financial results of our operations, as reported in USD, are subject to changes in the value of the USD relative to local currencies. Since our sales are denominated in USD and a portion of our operating costs and capital spending are in local currencies, we are negatively impacted by strengthening local currencies relative to the USD and positively impacted by the inverse. From time to time, we mitigate part of this currency exposure by accumulating local currencies, entering into contracts designed to fix or limit our exposure to changes in the value of local currencies relative to the USD, or assuming liability positions to offset financial assets subject to currency risk.

Pan American held cash and short-term investments of $38.9 million in CAD, $2.2 million in ARS, $3.4 million in MXN, $8.4 million in BOB, $9.3 million in PEN, $0.3 million in BRL, $4.1 million in CLP and $0.8 million in Guatemalan quetzales, as at March 31, 2025.

At March 31, 2025, Pan American had the following outstanding positions on foreign currency exposure of purchases:

	USD Notional	Weighted Average USD Forward Rate	Weighted Average USD Put Rate	Weighted Average USD Call Rate	Expiry Dates
Canadian dollar collars	$ 27.0		$ 1.41	$ 1.45	January 2025 to December 2025
Canadian dollar forwards[(1)]	$ 116.9	$ 1.41			January 2025 to December 2025
Mexican peso collars	$ 8.1		$ 19.00	$ 23.75	January 2025 to December 2025
Mexican peso forwards	$ 16.2	$ 20.41			January 2025 to December 2025
Brazilian real collars	$ 13.5		$ 5.40	$ 6.13	January 2025 to December 2025
Brazilian real forwards	$ 70.5	$ 6.14			January 2025 to December 2026
Chilean peso collar[(2)]	$ 18.0		$ 935	$ 1,000	January 2025 to December 2025
Chilean peso forwards	$ 63.0	$ 993			January 2025 to December 2025

(1) Canadian dollar forwards: Of the $116.9 million of notional outstanding, $35.9 million of notional is related to enhanced forwards with a reset strike at $1.36. At each monthly expiry, if CAD is above the reset strike, the reset strike applies to the monthly notional, however if CAD is below the reset strike, the reset strike applies for a 25% decreased monthly notional.

(2) Chilean Peso collars: $18.0 million of notional is related to enhanced collars with participation between average strike rates of $935 and $1,000. At each monthly expiry, if CLP is above an average strike of $1,000, CLP is exercised at an average conditional strike of $952.

The Company recorded the following derivative gains and losses on currencies for the three months ended March 31, 2025 and 2024:

	Three months ended March 31,	
	2025	2024
Mexican peso gains	**$ 0.9**	$ —
Peruvian sol gains	**—**	0.4
Canadian dollar gains (losses)	**0.3**	(1.7)
Chilean peso gains (losses)	**5.8**	(9.0)
Brazilian real gains (losses)	**8.8**	(0.2)
	$ 15.8	$ (10.5)

Credit Rating

There can be no assurance that the credit ratings and outlook assigned to the Company's debt securities or to the Company will remain in effect for any given period of time or that any such rating or outlook will not be revised downward or withdrawn entirely by a rating agency. Real or anticipated changes in credit ratings or outlook assigned to the Company’s debt securities will generally affect the market price of its debt securities. In addition, real or anticipated changes in its credit ratings may also affect the cost at which the Company can access the capital markets. If such ratings decline and its cost of accessing capital markets increases, the Company may not be able to fund proposed capital expenditures and other operations in the future.

Liquidity Risk

Liquidity risk is the risk that we will not be able to meet our financial obligations as they come due. The volatility of the metals markets can impact our ability to forecast cash flow from operations.

We must maintain sufficient liquidity to meet our short-term business requirements, taking into account our anticipated cash flows from operations, our holdings of cash and cash equivalents, and committed loan facilities.

We manage our liquidity risk by continuously monitoring forecasted and actual cash flows. We have in place a rigorous reporting, planning and budgeting process to help determine the funds required to support our normal operating requirements on an ongoing basis and our expansion plans. We continually evaluate and review capital and operating expenditures in order to identify, decrease, and limit all non-essential expenditures.

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

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

Foreign Operations and Political Risk

The Company holds mining and exploration properties in Peru, Mexico, Argentina, Bolivia, Brazil, Chile, Canada, the United States, and Guatemala, exposing it to the socioeconomic conditions, as well as the laws governing the mining industry in those countries. Inherent risks with conducting foreign operations include, but are not limited to: high rates of inflation; military repression; war or civil war; social and labour unrest; organized crime; hostage taking; terrorism; uncertain and evolving legal and regulatory environments; violent crime; extreme fluctuations in currency exchange rates; expropriation and nationalization; renegotiation or nullification of existing concessions, licenses, permits and contracts; illegal mining; changes in taxation policies, including carbon taxes; restrictions on foreign exchange and repatriation; tariffs and countervailing duties imposed on cross-border trade; and changing political norms, currency controls and governmental regulations that favour or require the Company to award contracts in, employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes, if any, in mining or investment policies or shifts in political priorities in any of the jurisdictions in which the Company operates may adversely affect the Company’s operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, importation of parts and supplies, income, carbon and other taxes, expropriation or restrictions on the ownership of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. For example, Argentina has in the past and continues to have many highly restrictive policies with respect to foreign investment, currency controls, taxation, import and export controls, and restrictions on the ownership and use of lands, including bans on mining and the use of cyanide in certain provinces and restrictions on the amount of lands that foreign entities, directly or indirectly, can have an ownership interest in. In some cases, this may result in the loss of properties or rights that are valuable or that might otherwise be beneficial or needed in connection with our operations.

As governments continue to struggle with deficits and concerns over the effects of depressed economies, the mining and metals sector has often been identified as a source of revenue. Taxation and royalties are often subject to change and are vulnerable to increases in both poor and good economic times, especially in many resource-rich countries. Tax authorities have also increased challenges to legitimate tax planning through applying general anti-avoidance rules (GAAR), or similar tax provisions, which are intended to deny tax benefits to tax payors that, although complying with a literal reading of the provisions of the tax rules, are allegedly not in compliance with the object, spirit or purpose of the legislation. Audits and inquiries have become more frequent and extensive, consuming significant management time and attention. The addition of new taxes, the re-interpretation of existing tax laws and regulations, and increasingly aggressive and sometimes groundless positions taken by tax authorities, specifically those aimed at mining companies, could have a significant impact on our operations and may have material direct affects on our profitability and our financial results. In some cases, if tax claims are resolved against that Company, these could also include significant interest and penalties. Such tax matters are increasingly being seen in the jurisdictions in which we operate.

In 2020 and 2021, Argentina also issued several Decrees that imposed additional taxes on the export of gold and silver dore. Following their enactment, export of gold dore bars were taxed at a rate of 8% until December 31 2023, and exports of silver dore have been taxed at a 4.5% rate. While the tax rate on exports of gold dore bars is currently 0% since the earlier Decree was not extended past the end of 2023, the government of Argentina could introduce new legislation to reestablish or increase the previous or existing export tax rates on gold and silver. On June 16, 2021, the Argentine government also enacted legislation that increased the corporate tax rate from 25% to 35% and maintains the dividend withholding tax rate at 7% retroactive to January 1, 2021. The unique and uncertain regulatory and economic situation in Argentina has also separately resulted in heightened complexity in the interpretation of tax laws and regulations and this could result in additional tax risk in the country, which could be significant.

On September 25, 2024, the Congress of Chile approved a tax reform bill which was subsequently approved by the Chilean Constitutional Court and became law on October 21, 2024. The legislation made changes to the country’s tax legislation and introduced new compliance rules, including modifying general anti-avoidance rules and establishing penalty interest rates. In addition, there was a Specific Mining Tax Bill enacted in May 2023 (the "Tax Bill"). The Tax Bill was effective January 1, 2024 and imposed a new mining royalty of 1% of ad valorem value on copper and lithium and removed the deduction of the mining tax previously allowed in calculating the mining tax payable.

In December 2022, the Brazilian government introduced new transfer pricing rules that would see Brazil adopt the Organisation for Economic Co-operation and Development (“OECD”) arm length’s principal for cross-border transactions. These rules would align Brazil with OECD countries and pave the way for Brazil to join the OECD. The rules came into effect on January 1, 2024.

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

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

Claims and Legal Proceedings

Pan American is subject to various claims and legal proceedings covering a wide range of matters that arise in the ordinary course of business activities. The nature, assessment and management of such claims are described in this section, and in Note 30 of the 2024 Annual Financial Statements. There were no significant changes to those risks or to the Company's management of exposure to those risks during the three months ended March 31, 2025. These claims and legal proceedings include, among others, numerous individual labour and tax claims in Argentina and Brazil and exposures with respect to contractual indemnities, some of which could be significant. While many of these claims may not be considered material individually and, in some cases, may be settled for amounts much less than the original amounts claimed, the aggregate amounts claimed against us, if successful, could be material.

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

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

In early May 2021, Pan American Silver Guatemala S.A. ("PAS Guatemala") and the Guatemala Ministry of Energy and Mines were served with legal proceedings that were originated in the Constitutional Court of Guatemala by a small group of residents and landowners, or alleged residents and landowners, from the La Cuchilla community near the Escobal mine claiming that prior mining activities damaged their lands. Currently, operations at Escobal are suspended pending the completion of the government-led ILO 169 consultation process. Nevertheless, the action sought injunctive relief to prevent future mining activities at Escobal. The claims and related request for an injunction against both the Guatemala Ministry of Energy and Mines and against PAS Guatemala have subsequently been denied by the Constitutional Court.

As reported in our most recently filed Annual Information Form, certain individuals have asserted community rights and land ownership over a portion of the La Colorada mine's surface lands in the Agrarian Courts of Mexico. We successfully defended this proceeding, which was rejected and dismissed by the Agrarian Courts. This decision was then subject to a number of appeals in the Agrarian Appeal Court and Federal Circuit Courts, which appeals were finally concluded in June 2024 confirming the Agrarian court's rejection of these claims to communal land rights and definitively confirming La Colorada's legal ownership of these lands. These individuals have also initiated a process before the Secretariat of Agrarian, Territorial and Urban Development ("SEDATU") in Zacatecas to declare such lands as national property. In 2019, we filed an amparo against such process and obtained an injunction to protect its ownership of these surface rights pending the outcome of the amparo and a further review by SEDATU. Our challenge was dismissed in October 2021, primarily on the basis that no final declaration of national lands had yet been made by SEDATU that would affect our property rights. We appealed this dismissal, which was also rejected on the same procedural grounds. The matter is now before the national office of SEDATU for further consideration and we will continue to oppose the SEDATU process and the application for a declaration of national lands. While we believe that we hold proper title to the surface lands in question, if we are unable to maintain, or maintain access to, those surface rights, there could be material adverse impacts on the La Colorada mine's future mining operations.

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

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

Climate Change

There is significant evidence of the effects of climate change on our planet and an intensifying focus on addressing these issues. The Company recognizes that climate change is a global challenge that may have both favorable and adverse effects on our business in a range of possible ways. Mining and processing operations are energy intensive and result in a carbon footprint either directly or through the purchase of fossil-fuel based electricity. As such, the Company is impacted by current and emerging policy and regulation relating to greenhouse gas emission levels, energy efficiency, and reporting of climate change related risks. While some of the costs associated with reducing emissions may be offset by increased energy efficiency, technological innovation, or the increased demand for our metals as part of technological innovations, the current regulatory trend may result in additional transition costs at some of our operations. Governments are introducing climate change legislation and treaties at the international, national, and local levels, and regulations relating to emission levels and energy efficiency are evolving and becoming more rigorous. Current laws and regulatory requirements are not consistent across the jurisdictions in which we operate, and regulatory uncertainty is likely to result in additional complexity and cost in our compliance efforts. Public perception of mining is, in some respects, negative and there is increasing pressure to curtail mining in many jurisdictions as a result, in part, of perceived adverse effects of mining on the environment.

Concerns around climate change may also affect the market price of our shares as institutional investors and others may divest interests in industries that are thought to have more environmental impacts. While we are committed to operating responsibly and reducing the negative effects of our operations on the environment, our ability to reduce emissions, energy and water usage by increasing efficiency and by adopting new innovation is constrained by technological advancement, operational factors and economics. Adoption of new technologies, the use of renewable energy, and infrastructure and operational changes necessary to reduce water usage may also increase our costs significantly. Concerns over climate change, and our ability to respond to regulatory requirements and societal expectations, may have significant impacts on our operations and on our reputation, and may even result in reduced demand for our products.

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

There are increasing legal and regulatory requirements with respect to climate change and sustainability disclosure, including the European Union Commission Directive on Corporate Sustainability Reporting (“CSRD”). The CSRD is expected to result in a significant increase in the number of companies subject to the European Union sustainability reporting requirements and require an increase in the amount of information to be disclosed by companies. In early 2025, the European Commission began the process to simplify and delay the application of the CSRD reporting requirements for certain companies. The CSRD is likely to impact one or more of our operation’s holding companies.

In addition, in June 2024, Bill C-59 became law and amended Canada’s Competition Act to introduce anti-greenwashing provisions that aim to enhance the accountability of businesses making net-zero and carbon reduction commitments, and other environmental and social claims. Reviewable conduct now includes unsubstantiated claims made to the public about the benefits of a product, business, or business activity related to protecting or restoring the environment, or mitigating the environmental, ecological, and social causes or effects of climate change. This legislation provides further powers to the Commissioner of Competition to conduct both criminal and civil investigations into false, misleading or unsubstantiated environmental or social claims and may result in unlimited fines and even prison sentences. In addition, this legislation provides rights to private parties to file complaints and bring civil actions against companies for damages, including obtaining protective orders.

MATERIAL ACCOUNTING POLICY INFORMATION, STANDARDS AND JUDGEMENTS

Changes in accounting policies

The accounting policies applied in the preparation of these Q1 2025 Financial Statements are consistent with those applied and disclosed in the 2024 Annual Financial Statements with the exception of the mandatory adoption of certain amendments noted below:

Effective January 1, 2025, the Company adopted the Amendment to IAS 21 - Lack of Exchangeability. The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not, as well as associated disclosure requirements when it is concluded a currency is not exchangeable. The adoption of this amendment had no impact on the Q1 2025 Financial Statements.

Significant judgements

In preparing financial statements in accordance with IFRS, Management is required to make estimates and assumptions that affect the amounts reported in the consolidated financial statements. These critical accounting estimates represent Management's estimates and judgments that are uncertain and any changes in these could materially impact the Company’s financial statements. Management continuously reviews its estimates, judgments, and assumptions using the most current information available.

Readers should also refer to Note 3 of the 2024 Annual Financial Statements, for the Company's summary of material accounting policies, and Note 5 of the 2024 Annual Financial Statements that summarizes the significant judgments in applying accounting policies.

DISCLOSURE AND INTERNAL CONTROL PROCEDURES

The Company’s management is responsible for establishing and maintaining adequate disclosure controls and procedures (“DC&P”) and internal control over financial reporting (“ICFR”).

DC&P

Our Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) are responsible for establishing and maintaining adequate DC&P. Under the supervision and with the participation of our CEO and CFO, we evaluated the effectiveness of the design and operation of our DC&P in accordance with requirements of National Instrument 52-109 of the Canadian Securities Commission (“NI 52-109”) and the Sarbanes Oxley Act of 2002 (as adopted by the Securities and Exchange Commission ("SEC")).

As of December 31, 2024, based on the evaluation, our CEO and CFO concluded that our DC&P were effective to ensure that information required to be disclosed by us in reports we file or submit is recorded, processed, summarized and reported within the time periods specified in securities legislation and is accumulated and communicated to our Management, including our CEO and CFO.

ICFR

Our CEO and CFO are responsible for establishing and maintaining adequate ICFR. Under the supervision and with the participation of our CEO and CFO, we evaluated the effectiveness of our ICFR as of December 31, 2024 based upon the Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on the evaluation, our CEO and CFO concluded that our ICFR was effective as of December 31, 2024. Management reviewed the results of Management’s evaluation with the Audit Committee of the Board.

The effectiveness of the Company’s ICFR as of December 31, 2024 has been audited by Deloitte LLP, Independent Registered Public Accounting Firm as stated in their report immediately preceding the Company’s 2024 Annual Financial Statements.

Changes in ICFR

There has been no change in the Company's ICFR during the three months ended March 31, 2025 that materially affected, or is reasonably likely to materially affect, its ICFR.

Inherent limitations of controls and procedures

All internal control systems, no matter how well designed, have inherent limitations. As a result, even systems determined to be effective may not prevent or detect misstatements on a timely basis, as systems can provide only reasonable assurance that the objectives of the control system are met. In addition, projections of any evaluation of the effectiveness of ICFR to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may change.

TECHNICAL INFORMATION

Scientific and technical information contained in this MD&A has been reviewed and approved by Martin Wafforn, P.Eng., Senior Vice President Technical Services and Processing Optimization, and Christopher Emerson, FAusIMM, Senior Vice President, Exploration and Geology, each of whom is a Qualified Persons, as the term is defined in NI 43-101.

For more detailed information regarding Pan American's material mineral properties, please refer to Pan American's most recently filed Annual Information Form, filed at www.sedarplus.ca, or Pan American's most recent Form 40-F filed with the SEC.

Cautionary Note Regarding Forward-Looking Statements and Information

Certain of the statements and information in this MD&A constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian provincial securities laws relating to the Company and its operations. All statements, other than statements of historical fact, are forward-looking statements. When used in this MD&A, the words, "will", "believes", "expects", "intents", "plans", "forecast", "objective", "guidance", "outlook", "potential", "anticipated", "budget", and other similar words and expressions, identify forward-looking statements or information. These forward-looking statements or information relate to, among other things: future financial or operational performance and forecasts for 2025, including our estimated production of silver, gold and other metals forecasted, and for our estimated Cash Costs, AISC, capital and exploration, mine operation, general and administrative, care and maintenance expenditures; future anticipated prices for gold, silver and other metals and assumed foreign exchange rates; the payment of any future dividends; the duration and effect of the suspensions of operations of the Escobal mine, as well as the nature of and continuation of the constitutional court-mandated ILO 169 consultation process in Guatemala, and the timing and, if applicable, completion thereof; the ability of Pan American to successfully complete any capital projects, the expected economic or operational results derived from those projects, and the impacts of any such projects on Pan American; the outcome of the SEDATU process and the application for a declaration of national lands at the La Colorada mine in Mexico; the impact of the changes to Mexican mining law to our current and future exploration activities and operations in Mexico; the future results of our exploration activities, including with respect to the La Colorada Skarn project; the anticipated completion of mine and plant optimization studies related to Jacobina, and any anticipated benefits to be derived therefrom; anticipated mineral reserves and mineral resources; the costs associated with the Company's decommissioning obligations; the Company's plans and expectations for its properties and operations.

These forward-looking statements and information reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic, competitive, political, regulatory, and social uncertainties and contingencies. These assumptions, some of which are described in the "Risks and Uncertainties" section of this MD&A, include: the impact of inflation and disruptions to the global, regional and local supply chains; the potential imposition and impact of tariffs and other trade barriers and restrictions, that could impact the financial results of the Company; tonnage of ore to be mined and processed; future anticipated prices for gold, silver and other metals and assumed foreign exchange rates; the timing and impact of planned capital expenditure projects, including anticipated sustaining, project, and exploration expenditures; the ongoing impact and timing of: the court-mandated ILO 169 consultation process in Guatemala, the SEDATU process in Mexico, and the changes to Mexican mining law; ore grades and recoveries; capital, decommissioning and reclamation estimates; our mineral reserve and mineral resource estimates and the assumptions upon which they are based; whether Pan American is able to maintain a strong financial condition and have sufficient capital, or have access to capital through the SL-Credit Facility or otherwise, to sustain our business and operations; prices for energy inputs, labour, materials, supplies and services (including transportation); positive credit ratings; no labour-related disruptions at any of our operations; no unplanned delays or interruptions in scheduled production; all necessary permits, licenses and regulatory approvals for our operations are received in a timely manner; our ability to secure and maintain title and ownership to mineral properties and the surface rights necessary for our operations, including contractual rights from third parties and adjacent property owners; and our ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

The Company cautions the reader that forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this MD&A and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: fluctuations in silver, gold, and base metal prices; fluctuations in prices for energy inputs; fluctuations in currency markets (such as the PEN, MXN, ARS, BOB, GTQ and CAD versus the USD); fluctuations in market interest rates; risks related to the technological and operational nature of the Company's business; risks related to increased barriers to trade, including tariffs and duties; changes in national and local government, legislation, taxation, controls or regulations and political, judicial, legal or economic developments in Canada, the United States, Mexico, Peru, Argentina, Bolivia, Guatemala or other countries where the Company may carry on business, some of which might prevent or cause the suspension or discontinuation of mining activities, including the risk of expropriation related to certain of our operations, and risks related to: the constitutional court-mandated ILO 169 consultation process in Guatemala, the SEDATU process in Mexico, and the changes to Mexican mining law; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected geological or structural formations, pressures, cave-ins and flooding); risks related to climate change; risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom the Company does business; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; employee relations; relationships with and claims by the local communities and indigenous populations; availability and increasing costs associated with mining inputs and labour; the Company's ability to secure our mine sites or maintain access to our mine sites due to criminal activity, violence, or civil and labour unrest; the speculative nature of mineral exploration and development, including the risk of obtaining or retaining necessary licenses and permits; challenges to, or difficulty in maintaining, the Company's title to properties and continued ownership thereof; unanticipated or excessive tax assessments or reassessments in our operating jurisdictions; diminishing quantities or grades of mineral reserves as properties are mined; global financial and geopolitical conditions; the actual results of current exploration activities, conclusions of economic evaluations, and changes in project parameters to deal with unanticipated economic or other factors; increased competition in the mining industry for properties, equipment, qualified personnel, and their costs; having sufficient cash to pay obligations as they come due; and those factors identified under the caption "Risks Related to Our Business" in the Company's most recent Form 40-F and Annual Information Form filed with the United States Securities and Exchange Commission and Canadian provincial securities regulatory authorities, respectively. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described, or intended. Investors are cautioned against attributing undue certainty or reliance on forward-looking statements or information. Forward-looking statements and information are designed to help readers understand management's current views of our near- and longer-term prospects and may not be appropriate for other purposes. The Company does not intend, and does not assume any obligation, to update or revise forward-looking statements or information to reflect changes in assumptions or in circumstances or any other events affecting such statements or information, other than as required by applicable law.

Cautionary Note to US Investors Regarding References to Mineral Reserves and Mineral Resources

Unless otherwise indicated, all reserve and resource estimates included in this MD&A have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") — CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Standards"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (the "SEC"), and reserve and resource information included herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, this MD&A uses the terms "measured resources," "indicated resources" and "inferred resources" as defined in accordance with NI 43-101 and the CIM Standards. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, U.S. investors are cautioned not to assume that any measured mineral resources, indicated mineral resources, or inferred mineral resources that the Company reports are or will be economically or legally mineable. Further, "inferred mineral resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases. While the above terms under the U.S. Rules are "substantially similar" to the standards under NI 43-101 and CIM Standards, there are differences in the definitions under the U.S. Rules and CIM Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the U.S. Rules.

Unaudited Condensed Interim Consolidated Financial Statements and Notes

FOR THE THREE MONTHS ENDING MARCH 31, 2025

(unaudited, in millions of U.S. dollars)

	March 31, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents (Note 18)	**$ 900.1**	$ 862.8
Investments	**22.9**	24.5
Trade and other receivables	**171.8**	165.2
Income tax receivables	**29.5**	30.6
Inventories (Note 5)	**594.6**	605.7
Other assets (Note 6)	**43.8**	31.6
	1,762.7	1,720.4
Non-current assets		
Mineral properties, plant and equipment (Note 7)	**5,288.7**	5,325.1
Long-term inventories (Note 5)	**29.3**	29.4
Long-term tax receivables	**18.9**	11.1
Deferred tax assets	**33.5**	44.5
Other long-term assets (Note 8)	**72.5**	72.2
Total assets	**$ 7,205.6**	$ 7,202.7
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Note 9)	**$ 434.3**	$ 489.4
Derivative liabilities (Note 4)	**2.1**	12.8
Provisions (Note 10)	**44.6**	35.3
Lease obligations (Note 11)	**40.4**	40.6
Debt (Note 12)	**6.8**	6.8
Income tax payables	**72.7**	102.1
	600.9	687.0
Non-current liabilities		
Long-term provisions (Note 10)	**429.6**	427.1
Long-term lease obligations (Note 11)	**53.8**	53.9
Long-term debt (Note 12)	**703.4**	702.0
Other long-term liabilities (Note 13)	**95.7**	94.4
Deferred tax liabilities	**491.9**	521.7
Total liabilities	**$ 2,375.3**	$ 2,486.1
Equity		
Issued capital	**5,925.8**	5,939.7
Stock-based compensation reserve	**94.9**	94.2
Investment revaluation reserve	**(30.9)**	(30.9)
Deficit	**(1,173.3)**	(1,299.5)
Total equity attributable to Company shareholders	**4,816.5**	4,703.5
Non-controlling interests	**13.8**	13.1
Total equity	**4,830.3**	4,716.6
Total liabilities and equity	**$ 7,205.6**	$ 7,202.7

See accompanying notes to the condensed interim consolidated financial statements.
APPROVED BY THE BOARD ON MAY 7, 2025

"signed" Gillian Winckler, Director *"signed" Michael Steinmann, Director*

(unaudited, in millions of U.S. dollars and thousands of shares)

	Three months ended March 31, 2025	2024
Revenue (Note 19)	**$ 773.2**	$ 601.4
Cost of sales (Note 19)		
Production costs (Note 15)	**(380.2)**	(392.1)
Depreciation and amortization	**(119.4)**	(124.4)
Royalties	**(22.8)**	(13.9)
	(522.4)	(530.4)
Mine operating earnings (Note 19)	**250.8**	71.0
General and administrative	**(24.5)**	(22.4)
Exploration and project development	**(4.1)**	(2.8)
Mine care and maintenance	**(7.7)**	(8.7)
Foreign exchange gains	**0.1**	11.4
Derivative gains (losses)	**15.8**	(10.6)
Mineral properties, plant and equipment (losses) gains	**(0.5)**	0.3
Other expense	**(1.7)**	(3.4)
Earnings from operations	**228.2**	34.8
Investment income (loss)	**5.3**	(10.8)
Interest and finance expense (Note 16)	**(19.6)**	(20.4)
Earnings before income taxes	**213.9**	3.6
Income tax expense (Note 20)	**(44.6)**	(34.4)
Net earnings (loss)	**$ 169.3**	$ (30.8)
Net earnings (loss) attributable to:		
Equity holders of the Company	**$ 168.7**	$ (30.9)
Non-controlling interests	**0.6**	0.1
	$ 169.3	$ (30.8)
Other comprehensive earnings (loss), net of taxes		
Items that will not be reclassified to net earnings:		
Loss on investments	**$ —**	$ (0.2)
Total other comprehensive loss	**$ —**	$ (0.2)
Total comprehensive earnings (loss)	**$ 169.3**	$ (31.0)
Total comprehensive earnings (loss) attributable to:		
Equity holders of the Company	**$ 168.7**	$ (31.1)
Non-controlling interests	**0.6**	0.1
	$ 169.3	$ (31.0)
Earnings (loss) per share attributable to common shareholders (Note 17)		
Basic earnings (loss) per share	**$ 0.47**	$ (0.08)
Diluted earnings (loss) per share	**$ 0.47**	$ (0.08)
Weighted average shares outstanding Basic	**362,408**	364,486
Weighted average shares outstanding Diluted	**362,520**	364,486

See accompanying notes to the condensed interim consolidated financial statements.

(unaudited, in millions of U.S. dollars)

	Three months ended March 31, 2025	2024
Operating activities		
Net earnings (loss) for the period	**$ 169.3**	$ (30.8)
Income tax expense (Note 20)	**44.6**	34.4
Depreciation and amortization	**119.4**	124.4
Net realizable value inventory (recovery) write-down (Note 15)	**(4.1)**	14.4
Accretion on reclamation obligations (Notes 10, 16)	**6.6**	7.9
Investment loss	**1.6**	10.8
Interest paid	**(9.1)**	(9.0)
Interest received	**6.9**	3.4
Income taxes paid	**(95.1)**	(41.1)
Other operating activities (Note 18)	**—**	12.7
Net change in non-cash working capital items (Note 18)	**(65.3)**	(66.0)
	$ 174.8	$ 61.1
Investing activities		
Payments for mineral properties, plant and equipment	**$ (68.1)**	$ (86.9)
Proceeds from dispositions of mineral property, plant and equipment	**—**	0.5
Net proceeds (payments) from derivatives	**0.2**	(0.1)
	$ (67.9)	$ (86.5)
Financing activities		
Proceeds from common shares issued	**$ 0.9**	$ —
(Distributions to) contributions from non-controlling interests	**(1.1)**	0.1
Dividends paid	**(36.2)**	(36.5)
Shares repurchased under Normal Course Issuer Bid (Note 14(h))	**(20.0)**	(21.5)
Repayment of debt (Note 12)	**(1.7)**	(1.7)
Payment of equipment leases	**(11.8)**	(13.1)
	$ (69.9)	$ (72.7)
Effects of exchange rate changes on cash and cash equivalents	**0.3**	(0.4)
Increase (decrease) in cash and cash equivalents	**37.3**	(98.5)
Cash and cash equivalents at the beginning of the period	**862.8**	399.6
Cash and cash equivalents at the end of the period	**$ 900.1**	$ 301.1

Supplemental cash flow information (Note 18).
See accompanying notes to the condensed interim consolidated financial statements.

(unaudited, in millions of U.S. dollars and thousands of shares)

	Attributable to equity holders of the Company							
	Issued shares	Issued capital	Stock-based compensation reserve	Investment revaluation reserve	Deficit	Total	Non-controlling interests	Total equity
Balance, December 31, 2023	**364,660**	**$ 5,966.5**	**$ 94.0**	**$ (30.3)**	**$ (1,269.5)**	**$ 4,760.7**	**$ 11.8**	**$ 4,772.5**
Total comprehensive earnings								
Net earnings for the year	—	—	—	—	111.5	111.5	1.2	112.7
Other comprehensive loss	—	—	—	(0.6)	—	(0.6)	—	(0.6)
	—	—	—	(0.6)	111.5	110.9	1.2	112.1
Shares issued on the exercise of stock options	101	1.9	(0.5)	—	—	1.4	—	1.4
Shares repurchased (Note 14(h))	(1,720)	(28.7)	—	—	3.9	(24.8)	—	(24.8)
Share-based compensation on option grants	—		0.7	—	—	0.7	—	0.7
Contributions from non-controlling interests	—	—	—	—	—	—	0.1	0.1
Dividends paid	—	—	—	—	(145.4)	(145.4)	—	(145.4)
Balance, December 31, 2024	**363,041**	**$ 5,939.7**	**$ 94.2**	**$ (30.9)**	**$ (1,299.5)**	**$ 4,703.5**	**$ 13.1**	**$ 4,716.6**
Total comprehensive earnings								
Net earnings for the period	—	—	—	—	168.7	168.7	0.6	169.3
Other comprehensive loss	—	—	—	—	—	—	—	—
	—	—	—	—	168.7	168.7	0.6	169.3
Shares issued on the exercise of stock options (Note 14(a))	58	1.2	(0.3)	—	—	0.9	—	0.9
Shares repurchased (Note 14(h))	(909)	(15.1)	—	—	(5.1)	(20.2)	—	(20.2)
Share-based compensation	—	—	1.0	—	—	1.0	—	1.0
(Distributions to) contributions from non-controlling interests	—	—	—	—	(1.2)	(1.2)	0.1	(1.1)
Dividends paid	—	—	—	—	(36.2)	(36.2)	—	(36.2)
Balance, March 31, 2025	**362,190**	**$ 5,925.8**	**$ 94.9**	**$ (30.9)**	**$ (1,173.3)**	**$ 4,816.5**	**$ 13.8**	**$ 4,830.3**

	Attributable to equity holders of the Company							
	Issued shares	Issued capital	Share option reserve	Investment revaluation reserve	Deficit	Total	Non-controlling interests	Total equity
Balance, December 31, 2023	**364,660**	**$ 5,966.5**	**$ 94.0**	**$ (30.3)**	**$ (1,269.5)**	**$ 4,760.7**	**$ 11.8**	**$ 4,772.5**
Total comprehensive loss								
Net loss for the period	—	—	—	—	(30.9)	(30.9)	0.1	(30.8)
Other comprehensive loss	—	—	—	(0.2)	—	(0.2)	—	(0.2)
	—	—	—	(0.2)	(30.9)	(31.1)	0.1	(31.0)
Shares repurchased (Note 14(h))	(1,720)	(28.2)	—	—	3.9	(24.3)	—	(24.3)
Share-based compensation on option grants	—	—	0.2	—	—	0.2	—	0.2
Contributions from non-controlling interests	—	—	—	—	—	—	0.1	0.1
Dividends paid	—	—	—	—	(36.5)	(36.5)	—	(36.5)
Balance, March 31, 2024	**362,940**	**$ 5,938.3**	**$ 94.2**	**$ (30.5)**	**$ (1,333.0)**	**$ 4,669.0**	**$ 12.0**	**$ 4,681.0**

See accompanying notes to the condensed interim consolidated financial statements.

(unaudited with tabular amounts in millions of U.S. dollars and thousands of shares, options, and warrants except per share amounts, unless otherwise noted)

1. NATURE OF OPERATIONS

Pan American Silver Corp. is the ultimate parent company of its subsidiary group (collectively, the “Company”, or “Pan American”). Pan American is a British Columbia corporation domiciled in Canada, and its office is at Suite 2100 – 733 Seymour Street, Vancouver, British Columbia, V6B 0S6. The Company is listed on the Toronto Stock Exchange (TSX: PAAS) (the "TSX"), and the New York Stock Exchange (NYSE: PAAS) (the "NYSE").

Pan American engages in silver and gold mining and related activities, including exploration, mine development, extraction, processing, refining and reclamation. The Company owns and operates mines located in Canada, Mexico, Peru, Bolivia, Argentina, Chile and Brazil. The Company also owns the Escobal mine in Guatemala that continues to be on care and maintenance pending satisfactory completion of a consultation process led by the Ministry of Energy and Mines in Guatemala. In addition, the Company is exploring for new silver and gold deposits and opportunities throughout the Americas.

Principal subsidiaries:

The principal subsidiaries, all of which are consolidated, of the Company and their geographic locations at March 31, 2025 were as follows:

Location	Subsidiary	Ownership Interest	Operations and Development Projects
Brazil	Jacobina Mineração e Comércio Ltda.	100%	Jacobina mine
Canada	Lake Shore Gold Corp.	100%	Bell Creek and Timmins West mines (together "Timmins mine")
Chile	Minera Meridian Ltda.	100%	El Peñon mine
	Minera Florida Ltda	100%	Minera Florida mine
	Minera Cavancha SpA.	80%	La Pepa project
Mexico	Plata Panamericana S.A. de C.V.	100%	La Colorada mine
	Compañía Minera Dolores S.A. de C.V.	100%	Dolores mine
Peru	Pan American Silver Huaron S.A.	100%	Huaron mine
	Shahuindo S.A.C.	100%	Shahuindo mine
Bolivia	Pan American Silver (Bolivia) S.A.	95%	San Vicente mine
Guatemala	Pan American Silver Guatemala S.A.	100%	Escobal mine
Argentina	Minera Tritón Argentina S.A.	100%	Manantial Espejo
	Estelar Resources S.A.	100%	Cerro Moro mine
	Minera Argenta S.A.	100%	Navidad project

2. BASIS OF PREPARATION

These unaudited condensed interim consolidated financial statements ("Interim Financial Statements") have been prepared in accordance with IAS 34 - Interim Financial Reporting as issued by the International Accounting Standards Board (“IASB”) and have been condensed with certain disclosures from the Company's audited consolidated financial statements for the year ended December 31, 2024 (the "2024 Annual Financial Statements") omitted. Accordingly, these Interim Financial Statements should be read in conjunction with the 2024 Annual Financial Statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION, STANDARDS, AND JUDGMENTS

a) Changes in accounting policies

The accounting policies applied in the preparation of these Interim Financial Statements are consistent with those applied and disclosed in the 2024 Annual Financial Statements with the exception of the mandatory adoption of certain amendments noted below:

Effective January 1, 2025, the Company adopted the Amendment to IAS 21 - Lack of Exchangeability. The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not, as well as associated disclosure requirements when it is concluded a currency is not exchangeable. The adoption of this amendment had no impact on the Interim Financial Statements.

b) Significant Judgments and Estimates

In preparing the Company’s Interim Financial Statements for the three months ended March 31, 2025, the Company applied the significant judgments and estimates disclosed in Note 5 of its 2024 Annual Financial Statements.

(unaudited with tabular amounts in millions of U.S. dollars and thousands of shares, options, and warrants except per share amounts, unless otherwise noted)

4. FINANCIAL INSTRUMENTS

a) Financial assets and liabilities by categories

March 31, 2025	Amortized cost	FVTPL	FVTOCI	Total
Financial Assets:				
Cash and cash equivalents	**$ 900.1**	**$ —**	**$ —**	**$ 900.1**
Trade receivables from provisional concentrates sales[1]	**—**	**34.6**	**—**	**34.6**
Receivables not arising from sale of metal concentrates[1]	**128.9**	**—**	**—**	**128.9**
Investments	**—**	**22.1**	**0.8**	**22.9**
Contingent consideration[2]	**—**	**37.5**	**—**	**37.5**
Derivative assets[3]	**—**	**4.9**	**—**	**4.9**
	$ 1,029.0	**$ 99.1**	**$ 0.8**	**$ 1,128.9**
Financial Liabilities:				
Derivative liabilities	**$ —**	**$ 2.1**	**$ —**	**$ 2.1**
Debt	**$ 710.2**	**$ —**	**$ —**	**$ 710.2**

(1) Included in Trade and other receivables.
(2) Included in Other Long-term assets (Note 8).
(3) Included in Other assets (Note 6).

December 31, 2024	Amortized cost	FVTPL	FVTOCI	Total
Financial Assets:				
Cash and cash equivalents	$ 862.8	$ —	$ —	$ 862.8
Trade receivables from provisional concentrates sales[1]	—	31.2	—	31.2
Receivables not arising from sale of metal concentrates[1]	127.3	—	—	127.3
Investments	—	23.7	0.8	24.5
Contingent consideration[2]	—	36.8	—	36.8
	$ 990.1	$ 91.7	$ 0.8	$ 1,082.6
Financial Liabilities:				
Derivative liabilities	$ —	$ 12.8	$ —	$ 12.8
Debt	$ 708.8	$ —	$ —	$ 708.8

(1) Included in Trade and other receivables.
(2) Included in Other long-term assets (Note 8).

b) Fair value information

i) Fair Value Measurement

The categories of the fair value hierarchy that reflect the inputs to valuation techniques used to measure fair value are as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs for the asset or liability based on unobservable market data.

(unaudited with tabular amounts in millions of U.S. dollars and thousands of shares, options, and warrants except per share amounts, unless otherwise noted)

The levels in the fair value hierarchy into which the Company's financial assets and liabilities that are measured and recognized on the Interim Financial Statements at fair value on a recurring basis were categorized as follows:

	At March 31, 2025			At December 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets and Liabilities:						
Investments	$ 22.9	$ —	$ —	$ 24.5	$ —	$ —
Trade receivables from provisional concentrate sales	—	34.6	—	—	31.2	—
Derivative assets (1)	—	4.9	—	—	—	—
Contingent consideration (2)	—	—	37.5	—	—	36.8
Derivative liabilities	—	(2.1)	—	—	(12.8)	—
	$ 22.9	$ 37.4	$ 37.5	$ 24.5	$ 18.4	$ 36.8

(1) Included in Other assets (Note 6).
(2) Included in Other Long-term assets (Note 8).

The methodology and assessment of inputs for determining the fair value of financial assets and liabilities as well as the levels of hierarchy for the Company's financial assets and liabilities measured at fair value remains unchanged from that at December 31, 2024.

ii) Valuation Techniques for Level 2 and Level 3 Financial Assets and Liabilities

Derivative assets and liabilities

The Company's derivative assets and liabilities were comprised of foreign currency and commodity contracts, which are classified within Level 2 of the fair value hierarchy and valued using observable market prices.

Receivables from provisional concentrate sales

A portion of the Company's trade receivables arose from provisional concentrate sales and are classified within Level 2 of the fair value hierarchy and valued using quoted market prices based on the forward London Metal Exchange for copper, zinc and lead and the London Bullion Market Association P.M. fix for gold and silver.

Contingent consideration ("Contingent Consideration")

The Contingent Consideration (Note 8) receivable from the disposition of La Arena S.A. is contingent upon successful commencement of commercial production at the La Arena II project and is classified within Level 3 of the fair value hierarchy and valued using a discounted future cash flow model ("DCF"). The key unobservable inputs, which are not materially sensitive, include the estimated time to commercial production and the risk-adjusted weighted average cost of capital ("WACC").

c) Financial instruments and related risks

The Company has exposure to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives for growth and shareholder returns. The principal financial risks to which the Company is exposed are:

i) Credit risk
ii) Liquidity risk
iii) Market risk
   1. Currency risk
   2. Interest rate risk
   3. Price risk

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework and reviews the Company's policies on an ongoing basis.

i) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's trade receivables and cash and cash equivalents. The carrying value of trade receivables and cash and cash equivalents represents the maximum credit exposure.

The Company has concentrate contracts to sell the zinc, lead, copper and silver concentrates produced by the Minera Florida, Huaron, San Vicente and La Colorada mines. While the majority of revenue is collected on delivery, the terms of these contracts defer final settlement of revenue, subject to change in both price and quantity, until predefined quotational periods are closed, thereby introducing the Company to credit risk of the buyers of concentrates. At March 31, 2025, the Company had receivable balances associated with buyers of its concentrates of $34.6 million (December 31, 2024 - $31.2 million). The vast majority of the Company's concentrate is sold to a limited number of concentrate buyers.

Doré production is refined under long-term agreements with fixed refining terms at seven separate refineries worldwide. The Company generally retains the title to the precious metals throughout the process of refining and therefore is exposed to the risk that the refineries will not be able to perform in accordance with the refining contract and that the Company may not be able to fully recover precious metals in such circumstances. At March 31, 2025, the Company had approximately $60.3 million (December 31, 2024 - $68.8 million) of precious metal inventory at refineries. The Company maintains insurance coverage against the loss of precious metals at the Company's mine sites, and in-transit to refineries. Risk is transferred to the refineries at various stages from mine site to refinery.

Management constantly monitors and assesses the credit risk and considers credit risk when allocating prospective sales and refining business to counterparties. In making allocation decisions, management attempts to avoid high concentration of credit risk to any single counterparty.

The Company invests its cash and cash equivalents, which also has credit risk, with the objective of maintaining safety of principal and providing adequate liquidity to meet all current payment obligations.

ii) Liquidity Risk

Liquidity risk is the risk that an entity will not be able to meet its financial obligations as they come due. The Company has in place a rigorous planning, budgeting and forecasting process to help determine the funds required to support the Company's normal operating requirements on an ongoing basis, its growth plans and its dividend distributions. The Company ensures that sufficient committed loan facilities exist to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents.

As at March 31, 2025, the Company continues to maintain its ability to meet its financial obligations as they come due.

iii) Market Risk

1. Currency Risk

The Company reports its financial statements in U.S. dollars ("USD"); however, the Company operates in jurisdictions that utilize other currencies. As a consequence, the financial results of the Company's operations as reported in USD are subject to changes in the value of the USD relative to local currencies. Since the Company's sales are denominated in USD and a portion of the Company's operating costs and capital spending are in local currencies, the Company is negatively impacted by strengthening local currencies relative to the USD and positively impacted by the inverse.

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At March 31, 2025, the Company had outstanding positions on its foreign currency exposure of Mexican peso ("MXN"), Peruvian sol ("PEN"), Canadian dollar ("CAD"), Chilean peso ("CLP") and Brazilian real ("BRL") purchases. The Company recorded the following derivative gains and losses on currencies for the three months ended March 31, 2025 and 2024:

	Three months ended March 31,	
	2025	2024
Mexican peso gains	**$ 0.9**	$ —
Peruvian sol gains	**—**	0.4
Canadian dollar gains (losses)	**0.3**	(1.7)
Chilean peso gains (losses)	**5.8**	(9.0)
Brazilian real gains (losses)	**8.8**	(0.2)
	$ 15.8	$ (10.5)

2. **Interest Rate Risk**

Interest rate risk is the risk that the fair values and future cash flows of the Company will fluctuate because of changes in market interest rates. The average interest rate earned by the Company during the three months ended March 31, 2025 on its cash and investments was 3.4% (2024 - 4.0%).

At March 31, 2025, the Company has $nil drawn under its $750.0 million Sustainability-Linked Credit Facility (“SL-Credit Facility”), with a maturity date of November 24, 2028 (Note 12).

The Company has two senior notes (see Note 12): senior notes with a fixed 4.625% coupon and maturing in December 2027; and senior notes with a fixed 2.63% coupon and maturing in August 2031 (collectively "Senior Notes"). As the Senior Notes bear interest at fixed rates, they are not subject to significant interest rate risk.

3. **Price Risk**

Metal price risk is the risk that changes in metal prices will affect the Company’s revenue or the value of its related financial instruments. The Company derives its revenue from the sale of silver, gold, lead, copper, and zinc. The Company’s sales are directly dependent on metal prices that have shown significant volatility and are beyond the Company’s control. Consistent with the Company’s mission to provide equity investors with exposure to changes in precious metal prices, the Company’s current policy is to not hedge the price of precious metals.

The Company mitigates the price risk associated with its base metal production by committing some of its forecasted base metal production from time to time under forward sales and option contracts. The Board of Directors continually assesses the Company’s strategy towards its base metal exposure, depending on market conditions.

The Company did not have any base metal or diesel contracts outstanding during the three months ended March 31, 2025 and 2024.

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5. INVENTORIES

Inventories consist of:

	March 31, 2025	December 31, 2024
Concentrate inventory	**$ 29.0**	$ 31.8
Stockpile ore	**61.5**	67.8
Heap leach inventory and in process	**226.2**	223.5
Doré and finished inventory	**117.7**	131.1
Materials and supplies	**189.5**	180.9
Total inventories	**623.9**	635.1
Less: current portion of inventories	**(594.6)**	(605.7)
Non-current portion of inventories[1]	**$ 29.3**	$ 29.4

(1) Includes $22.0 million (December 31, 2024 - $22.1 million) in supplies at the Escobal mine, which have been classified as non-current pending the restart of operations.

Total inventories held at net realizable value amounted to $65.0 million at March 31, 2025 (December 31, 2024 – $76.2 million). The Company recorded net realizable value recoveries of $6.9 million for the three months ended March 31, 2025 (2024 - charge of $14.4 million), $2.8 million (2024 - $nil) of which was included in depreciation and amortization and the remaining $4.1 million (2024 - $14.4 million) was included in production costs (Note 15).

6. OTHER ASSETS

Other assets consist of:

	March 31, 2025	December 31, 2024
Insurance prepaids	**$ 7.8**	$ 7.8
Other prepaids	**31.1**	23.8
Derivative assets (Note 4)	**4.9**	—
	$ 43.8	$ 31.6

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7. MINERAL PROPERTIES, PLANT AND EQUIPMENT

Mineral properties, plant and equipment consist of:

		March 31, 2025			December 31, 2024		
		Cost	Accumulated Depreciation and Impairment	Carrying Value	Cost	Accumulated Depreciation and Impairment	Carrying Value
Producing:							
Brazil	Jacobina	**$ 1,632.1**	**$ (224.1)**	**$ 1,408.0**	$ 1,617.2	$ (200.1)	$ 1,417.1
Chile	El Peñon	**508.5**	**(139.4)**	**369.1**	496.3	(121.6)	374.7
	Minera Florida	**187.7**	**(33.9)**	**153.8**	183.1	(28.9)	154.2
Peru	Huaron	**339.9**	**(166.1)**	**173.8**	337.5	(159.1)	178.4
	Shahuindo	**730.5**	**(345.2)**	**385.3**	724.6	(331.0)	393.6
Mexico	La Colorada	**485.5**	**(247.1)**	**238.4**	473.8	(241.0)	232.8
	Dolores	**1,748.3**	**(1,745.8)**	**2.5**	1,748.3	(1,744.1)	4.2
Argentina	Cerro Moro(1)	**165.2**	**(70.0)**	**95.2**	161.8	(61.1)	100.7
Bolivia	San Vicente	**166.1**	**(138.7)**	**27.4**	165.6	(136.5)	29.1
Canada	Timmins	**455.1**	**(205.3)**	**249.8**	445.3	(197.1)	248.2
	Other	**83.5**	**(29.5)**	**54.0**	83.4	(26.9)	56.5
		$ 6,502.4	**$ (3,345.1)**	**$ 3,157.3**	$ 6,436.9	$ (3,247.4)	$ 3,189.5
Non-Producing:							
	Land	**$ 13.6**	**$ (1.0)**	**$ 12.6**	$ 13.6	$ (1.0)	$ 12.6
Brazil	Jacobina	**942.4**	**—**	**942.4**	952.4	—	952.4
Chile	El Peñon(2)	**227.7**	**—**	**227.7**	227.7	—	227.7
	Minera Florida	**28.9**	**—**	**28.9**	28.9	—	28.9
	La Pepa	**49.7**	**—**	**49.7**	49.7	—	49.7
Mexico	Minefinders	**77.2**	**(37.5)**	**39.7**	77.2	(37.5)	39.7
	La Colorada	**143.0**	**—**	**143.0**	139.1	—	139.1
Argentina	Manantial Espejo(3)	**493.0**	**(493.0)**	**—**	493.0	(493.0)	—
	Navidad	**566.6**	**(376.2)**	**190.4**	566.6	(376.2)	190.4
Guatemala	Escobal	**261.0**	**(5.4)**	**255.6**	260.6	(5.1)	255.5
Canada	Timmins	**69.9**	**—**	**69.9**	67.9	—	67.9
	Other(4)(5)	**182.8**	**(11.3)**	**171.5**	182.9	(11.2)	171.7
		$ 3,055.8	**$ (924.4)**	**$ 2,131.4**	$ 3,059.6	$ (924.0)	$ 2,135.6
Total		**$ 9,558.2**	**$ (4,269.5)**	**$ 5,288.7**	$ 9,496.5	$ (4,171.4)	$ 5,325.1

(1) Includes a commitment to Sandstorm Gold Ltd. ("Sandstorm") to deliver, for 30% of the spot silver price, 20% of the silver produced by Cerro Moro up to a maximum of 1.2 million ounces annually until 7.0 million ounces have been delivered, after which the Company is committed to deliver to Sandstorm 9% of the remaining life of mine silver production for 30% of the spot silver price. As at March 31, 2025, the Company delivered 6.8 million ounces.

(2) Includes net smelter royalty interests on the Jeronimo Project ($11.1 million) (2024 - $11.1 million).

(3) Manantial Espejo was placed on care and maintenance in January 2023.

(4) Includes net smelter royalty interests on the MARA Project ($90.0 million) (2024 - $90.0 million).

(5) Includes net smelter royalty interests on the LA Arena II Project ($29.7 million) (2024 - $29.7 million).

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8. OTHER LONG-TERM ASSETS

Other long-term assets consist of:

	March 31, 2025	December 31, 2024
Long-term prepaids	**$ 15.6**	$ 23.1
Contingent Consideration	**37.5**	36.8
Escrow funds	**6.7**	6.2
Other	**12.7**	6.1
	$ 72.5	$ 72.2

Contingent Consideration

On December 2, 2024, the Company completed the disposition of its 100% interest in La Arena S.A., which owns the La Arena gold mine as well as the La Arena II project in Peru (together, "La Arena"), to Zijin Mining Group Co., Ltd. ("Zijin"). In accordance with the share purchase agreement for the sale, Zijin granted the Company Contingent Consideration of $50.0 million payable in cash contingent upon the commencement of commercial production from the La Arena II project.

The Company recorded the Contingent Consideration at a fair value of $36.8 million upon initial recognition, estimated using a DCF. In accordance with IFRS 9 - *Financial Instruments*, the fair value needs to be re-measured at the end of each reporting period with changes recognized in the Consolidated Statements of Earnings and Comprehensive Earnings. The fair value of the Contingent Consideration as at March 31, 2025 was determined to be $37.5 million (December 31, 2024 - $36.8 million), and the change in the fair value during the three months ended March 31, 2025 of $0.7 million gain (2024 - $nil) was recorded to Other expense.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consist of:

	March 31, 2025	December 31, 2024
Trade account payables(1)	**$ 165.2**	$ 194.4
Royalty payables	**44.2**	38.2
Other accounts payable and accrued liabilities	**109.9**	118.7
Payroll and severance liabilities	**86.8**	107.7
Value added tax liabilities	**8.8**	10.7
Other tax payables	**19.4**	19.7
	$ 434.3	$ 489.4

(1) No interest is charged on the trade accounts payable ranging from 30 to 60 days from the invoice date. The Company has policies in place to ensure that all payables are paid within the credit terms.

(unaudited with tabular amounts in millions of U.S. dollars and thousands of shares, options, and warrants except per share amounts, unless otherwise noted)

10. PROVISIONS

	March 31, 2025	December 31, 2024
Reclamation obligations, opening balance	**$ 438.3**	$ 447.1
Dispositions	**—**	(89.2)
Revisions in estimates and obligations	**7.5**	74.2
Expenditures	**(3.3)**	(25.1)
Accretion expense (Note 16)	**6.6**	31.3
Reclamation obligations, closing balance	**449.1**	438.3
Litigation	**25.1**	25.4
Dispositions	**—**	(1.3)
Total provisions	**$ 474.2**	$ 462.4

Provision classification:	March 31, 2025	December 31, 2024
Current	**$ 44.6**	$ 35.3
Non-current	**429.6**	427.1
	$ 474.2	$ 462.4

11. LEASES

Right-of-use Assets ("ROU")

The following table summarizes changes in ROU for the three months ended March 31, 2025, which have been recorded in mineral properties, plant and equipment on the Interim Financial Statements:

	March 31, 2025	December 31, 2024
Opening net book value	**$ 106.3**	$ 105.0
Additions	**10.1**	57.6
Depreciation	**(9.9)**	(44.8)
Dispositions	**—**	(2.1)
Other	**(1.8)**	(9.4)
Closing net book value	**$ 104.7**	$ 106.3

Lease obligations

The following table presents a reconciliation of the Company's undiscounted cash flows at March 31, 2025 and December 31, 2024 to their present value for the Company's lease obligations:

	March 31, 2025	December 31, 2024
Within one year	**$ 44.1**	$ 45.8
Between one and five years	**48.2**	49.1
Beyond five years	**20.6**	21.5
Total undiscounted lease obligations	**112.9**	116.4
Less: future interest charges	**(18.7)**	(21.9)
Total discounted lease obligations	**94.2**	94.5
Less: current portion of lease obligations	**(40.4)**	(40.6)
Non-current portion of lease obligations	**$ 53.8**	$ 53.9

(unaudited with tabular amounts in millions of U.S. dollars and thousands of shares, options, and warrants except per share amounts, unless otherwise noted)

12. DEBT

	December 31, 2024	Repayments	Accrued Interest	March 31, 2025
Senior note maturing December 2027	$ 275.9	$ —	$ 0.6	**$ 276.5**
Senior note maturing August 2031	419.5	—	2.5	**422.0**
Other loans	13.4	(1.7)	—	**11.7**
Less: current portion of debt	$ (6.8)	$ —	$ —	**$ (6.8)**
Non-current portion of debt	$ 702.0	$ (1.7)	$ 3.1	**$ 703.4**

	December 31, 2023	Repayments	Accrued Interest	December 31, 2024
Senior note maturing December 2027	$ 273.8	$ —	$ 2.1	$ 275.9
Senior note maturing August 2031	409.8	—	9.7	419.5
Other loans	20.1	(6.7)	—	13.4
Less: current portion of debt	$ (6.7)	$ —	$ —	$ (6.8)
Non-current portion of debt	$ 697.0	$ (6.7)	$ 11.8	$ 702.0

Senior Notes

The Company has the following Senior Notes: $283.0 million in aggregate principal with a 4.625% coupon and maturing in December 2027; and $500.0 million in aggregate principal with a 2.63% coupon and maturing in August 2031. These Senior Notes are unsecured with interest payable semi-annually. Each series of Senior Notes is redeemable, in whole or in part, at the Company's option, at any time prior to maturity, subject to make-whole provisions. The Senior Notes are accreted to the face value over their respective terms and were recorded at fair value upon acquisition using an effective interest rate of 5.52%.

SL-Credit Facility

The SL-Credit Facility has a limit of $750.0 million plus an accordion feature for up to an additional $250.0 million, which is available at the discretion of the lenders. As of March 31, 2025, the Company was in compliance with all financial covenants under the SL-Credit Facility, which was undrawn. The borrowing costs under the SL-Credit Facility are based on the Company's credit ratings from Moody's and S&P Global at either: (i) SOFR plus 1.25% to 2.40% or; (ii) The Bank of Nova Scotia's Base Rate on U.S. dollar denominated commercial loans plus 0.15% to 1.30%. Under the ratings based pricing, undrawn amounts under the SL-Credit Facility are subject to a stand-by fee of 0.23% to 0.46% per annum, dependent on the Company's credit rating and subject to pricing adjustments based on sustainability performance ratings and scores. The SL-Credit Facility matures on November 24, 2028.

Other loans

<u>Construction loans</u>

In June 2021 and May 2022, the Company entered into Peruvian USD denominated five-year loans with a local financial institution for construction financing. The June 2021 loan bears a 3.6% interest rate per annum and requires quarterly repayments while the May 2022 loan bears 2.2% interest per annum and requires monthly repayments.

As at March 31, 2025, the carrying value of all construction loans was $11.7 million (2024 - $13.4 million).

For the three months ended March 31, 2025, the Company paid $0.6 million (2024 - $0.2 million) in standby charges on undrawn amounts related to the SL-Credit Facility and $8.5 million (2024 - $8.8 million) in interest, both included in interest and finance expense.

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13. OTHER LONG-TERM LIABILITIES

Other long-term liabilities consist of:

	March 31, 2025	December 31, 2024
Deferred credit[(1)]	**$ 21.5**	$ 23.6
Deferred revenue[(2)]	**13.1**	13.3
Severance liabilities[(3)]	**61.1**	57.5
	$ 95.7	$ 94.4

(1) Represents the obligation to deliver future silver production of Navidad pursuant to a silver stream contract.
(2) Represents the obligation to deliver 100% of the future gold production from La Colorada and 5% of the future gold production from La Bolsa, which is in the exploration stage.
(3) Includes $53.4 million of Chilean severances (2024 - $49.6 million) required by local labour laws.

14. SHARE CAPITAL AND EMPLOYEE COMPENSATION PLANS

a. Stock options, equity-settled restricted share units ("RSUs") and common shares issued as compensation ("Compensation Shares")

For the three months ended March 31, 2025, the total share-based compensation expense relating to stock options, equity-settled RSUs, and Compensation Shares was $1.0 million (2024 - $1.6 million) and is presented as a component of general and administrative expense.

The following table summarizes changes in stock options for the three months ended March 31, 2025 and year ended December 31, 2024:

	Stock Options	
	Options	Weighted Average Exercise Price CAD$
As at December 31, 2023	513.2	$ 22.32
Exercised	(100.9)	20.07
Forfeited	(15.9)	22.25
As at December 31, 2024	**396.4**	**$ 22.90**
Exercised	**(58.2)**	**22.17**
Forfeited	**(2.2)**	**39.48**
As at March 31, 2025	**336.0**	**$ 22.91**

The following table summarizes information about the Company's stock options outstanding at March 31, 2025:

	Options Outstanding			Options Exercisable	
Range of Exercise Prices CAD$	Number Outstanding as at March 31, 2025	Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price CAD$	Number Outstanding as at March 31, 2025	Weighted Average Exercise Price CAD$
$17.53 - $23.03	**286.7**	**4.9**	**$ 21.67**	**124.1**	**$ 21.46**
$23.04 - $28.54	**16.3**	**1.7**	**$ 26.54**	**16.3**	**$ 26.54**
$28.55 - $34.04	**28.3**	**3.7**	**$ 30.70**	**28.3**	**$ 30.70**
$34.05 - $39.48	**4.7**	**2.7**	**$ 39.48**	**4.7**	**$ 39.48**
	336.0	**4.6**	**$ 22.91**	**173.4**	**$ 23.94**

(unaudited with tabular amounts in millions of U.S. dollars and thousands of shares, options, and warrants except per share amounts, unless otherwise noted)

The following table summarizes the changes in RSUs intended to be settled in equity for the three months ended March 31, 2025:

RSUs	Number Outstanding	Weighted Average Fair Value CAD $
As at December 31, 2023	—	$ —
Granted	159.2	31.6
As at December 31, 2024	**159.2**	**$ 31.6**
Forfeited	(7.6)	31.6
As at March 31, 2025	**151.6**	**$ 31.6**

b. Performance Share Units ("PSUs")

The Company recorded a $3.8 million expense for PSUs for the three months ended March 31, 2025 (2024 - $0.8 million expense) and is presented as a component of general and administrative expense.

At March 31, 2025, the following PSUs were outstanding:

PSUs	Number Outstanding
As at December 31, 2023	756.9
Granted	220.0
Paid out	(79.4)
Forfeited	(17.4)
Change in value	—
As at December 31, 2024	**880.1**
As at March 31, 2025	**880.1**

c. RSUs

The Company recorded a $2.8 million expense for RSUs that it intends to settled in cash for the three months ended March 31, 2025 (2024 - $1.1 million expense) and is presented as a component of general and administrative expense.

At March 31, 2025, the following cash-settled RSUs were outstanding:

RSUs	Number Outstanding
As at December 31, 2023	805.0
Granted	477.5
Paid out	(299.5)
Forfeited	(124.5)
Change in value	—
As at December 31, 2024	**858.5**
Forfeited	**(39.4)**
As at March 31, 2025	**819.1**

(unaudited with tabular amounts in millions of U.S. dollars and thousands of shares, options, and warrants except per share amounts, unless otherwise noted)

d. Deferred Share Units ("DSUs")

The Company recorded a $0.8 million expense for DSUs for the three months ended March 31, 2025 (2024 - $nil million) and is presented as a component of general and administrative expense.

At March 31, 2025, the following DSUs were outstanding:

DSUs	Number Outstanding
As at December 31, 2023	109.0
Granted	47.5
Paid out	(25.7)
Forfeited	—
Change in value	—
As at December 31, 2024	**130.8**
As at March 31, 2025	**130.8**

e. Issued share capital

The Company is authorized to issue 800 million common shares without par value.

f. Dividends

The Company declared the following dividends for the three months ended March 31, 2025 and year ended December 31, 2024:

Declaration Date	Record Date	Dividend per common share
May 7, 2025 (1)	May 20, 2025	$ 0.10
February 19, 2025	March 4, 2025	$ 0.10
November 5, 2024	November 18, 2024	$ 0.10
August 7, 2024	August 19, 2024	$ 0.10
May 8, 2024	May 21, 2024	$ 0.10
February 21, 2024	March 4, 2024	$ 0.10

(1) These dividends were declared subsequent to the quarter ended March 31, 2025 and have not been recognized as distributions to owners during the period presented.

g. Contingent Value Rights ("CVRs")

As part of the acquisition of Tahoe Resources Inc. on February 22, 2019, the Company issued 313.9 million CVRs, with a term of 10 years, which are convertible into 15.6 million common shares upon the first commercial shipment of concentrate following the restart of operations at the Escobal mine. As of March 31, 2025 and December 31, 2024, there were 313.9 million CVRs outstanding, which would be convertible into 15.6 million common shares if the payment conditions are satisfied.

h. Normal Course Issuer Bid ("NCIB")

On March 4, 2024, the Company obtained approval of its NCIB from the TSX and the NYSE to purchase for cancellation up to 18,232,990 common shares between March 6, 2024 and March 5, 2025. On March 6, 2025, the Company renewed the NCIB until March 5, 2026 for the ability to purchase up to 18,107,917 of its common shares for cancellation. Daily purchases (other than pursuant to a block purchase exemption) on the TSX and NYSE under the NCIB are limited to a maximum of 186,936 common shares and 25% of the average trading volume for the Company's common shares in the four calendar weeks preceding the date of purchase, respectively.

For the three months ended March 31, 2025, 909,012 (2024 - 1,720,366) common shares were repurchased for cancellation under NCIB at an average price of $22.00 per share for a total consideration of $20.0 million (2024 - average price of $14.16 per share for total consideration of $24.3 million).

(unaudited with tabular amounts in millions of U.S. dollars and thousands of shares, options, and warrants except per share amounts, unless otherwise noted)

15. PRODUCTION COSTS

Production costs are comprised of the following:

	Three months ended March 31, 2025	Three months ended March 31, 2024
Materials and consumables	**$ 123.1**	$ 149.0
Salaries and employee benefits	**131.7**	132.6
Contractors	**83.0**	105.1
Utilities	**18.0**	20.0
Insurance	**5.1**	4.9
Other expense	**13.4**	2.1
Changes in inventories[(1)]	**5.9**	(21.6)
	$ 380.2	$ 392.1

(1) Includes net realizable value recoveries of $4.1 million for the three months ended March 31, 2025 (2024 – charge of $14.4 million) and were included in cost of sales.

16. INTEREST AND FINANCE EXPENSE

	Three months ended March 31, 2025	Three months ended March 31, 2024
Interest expense	**$ 11.7**	$ 11.6
Finance fees	**1.3**	0.9
Accretion expense (Note 10)	**6.6**	7.9
	$ 19.6	$ 20.4

17. EARNINGS PER SHARE (BASIC AND DILUTED)

For the three months ended March 31,	2025 Earnings[(1)]	2025 Shares	2025 Per-Share Amount	2024 Earnings[(1)]	2024 Shares	2024 Per-Share Amount
Net earnings (loss) for the period	**$ 168.7**			$ (30.9)		
Basic earnings (loss) per share	**$ 168.7**	**362,408**	**$ 0.47**	$ (30.9)	364,486	$ (0.08)
Effect of Dilutive Securities:						
Stock Options	**—**	**112**		—	—	
Diluted earnings (loss) per share	**$ 168.7**	**362,520**	**$ 0.47**	$ (30.9)	364,486	$ (0.08)

(1) Net earnings attributable to equity holders of the Company.

Potentially dilutive securities excluded in the diluted earnings per share calculation were 4.7 thousand options for the three months ended March 31, 2025 (2024 – 513.2 thousand). Also excluded for the three months ended March 31, 2025 were CVRs, which would be convertible into 15.6 million common shares if the payment conditions are satisfied (2024 – 15.6 million common shares).

(unaudited with tabular amounts in millions of U.S. dollars and thousands of shares, options, and warrants except per share amounts, unless otherwise noted)

18. SUPPLEMENTAL CASH FLOW INFORMATION

The following tables summarize other adjustments for non-cash income statement items, changes in non-cash operating working capital items and significant non-cash items:

	Three months ended March 31,	
Other operating activities	**2025**	2024
Adjustments for non-cash income statement items:		
Unrealized foreign exchange losses (gains)	**$ 5.9**	$ (4.8)
Interest expense (Note 16)	**11.7**	11.6
(Gains) losses on derivatives	**(15.8)**	10.6
Loss from associates	**—**	0.1
Share-based compensation expense	**1.0**	1.6
Losses (gains) on sale of mineral properties, plant and equipment	**0.5**	(0.3)
Reclamation paid (Note 10)	**(3.3)**	(6.1)
	$ —	$ 12.7

	Three months ended March 31,	
Changes in non-cash operating working capital items:	**2025**	2024
Trade and other receivables	**$ (14.3)**	$ (10.9)
Inventories	**1.0**	(39.3)
Prepaid expenses	**(8.1)**	(1.4)
Accounts payable and accrued liabilities	**(44.9)**	(14.8)
Legal provisions	**1.0**	0.4
	$ (65.3)	$ (66.0)

Cash and cash equivalents	**March 31, 2025**	December 31, 2024
Cash in banks	**$ 900.1**	$ 862.8

(unaudited with tabular amounts in millions of U.S. dollars and thousands of shares, options, and warrants except per share amounts, unless otherwise noted)

19. SEGMENTED INFORMATION

The Company reviews its segment reporting to ensure it reflects the operational structure of the Company and enables the Company's Chief Operating Decision Maker ("CODM") to review operating segment performance. We have determined that each producing mine and significant development property represents an operating segment. The Company has organized its reportable and operating segments by significant revenue streams and geographic regions.

Significant information relating to the Company's reportable operating segments is summarized in the table below:

For the three months ended March 31, 2025

Segment/ Country	Operation	Revenue	Production costs and royalties	Depreciation	Mine operating earnings (losses)	Capital expenditures[1]
Silver Segment:						
Mexico	La Colorada	$ 53.5	$ 32.1	$ 5.8	$ 15.6	$ 11.2
Peru	Huaron	56.0	32.9	7.7	15.4	7.9
Bolivia	San Vicente	36.2	25.2	2.7	8.3	0.4
Argentina	Cerro Moro	80.0	55.8	8.2	16.0	5.3
Guatemala	Escobal	—	—	—	—	—
Total Silver Segment		225.7	146.0	24.4	55.3	24.8
Gold Segment:						
Mexico	Dolores	55.5	18.9	14.7	21.9	0.1
Peru	Shahuindo	97.8	39.1	15.2	43.5	8.5
Canada	Timmins	88.8	53.5	8.7	26.6	15.0
Brazil	Jacobina	131.4	47.4	28.1	55.9	13.6
Chile	El Peñon	120.3	59.6	20.1	40.6	9.9
	Minera Florida	53.7	38.5	5.3	9.9	7.2
Total Gold Segment		547.5	257.0	92.1	198.4	54.3
Other segment:						
Canada	Corporate	—	—	2.3	(2.3)	0.6
Other	Other	—	—	0.6	(0.6)	0.2
Total		$ 773.2	$ 403.0	$ 119.4	$ 250.8	$ 79.9

(1) Includes payments for mineral properties, plant and equipment and payment of equipment leases.

(unaudited with tabular amounts in millions of U.S. dollars and thousands of shares, options, and warrants except per share amounts, unless otherwise noted)

For the three months ended March 31, 2024

Segment/ Country	Operation	Revenue	Production costs and royalties	Depreciation	Mine operating earnings (losses)	Capital expenditures(1)
Silver Segment:						
Mexico	La Colorada	$ 27.4	$ 26.7	$ 3.5	$ (2.8)	$ 12.0
Peru	Huaron	35.0	24.0	3.0	8.0	18.0
Bolivia	San Vicente	16.7	13.1	1.6	2.0	0.8
Argentina	Cerro Moro	61.0	44.6	8.7	7.7	3.9
Guatemala	Escobal	—	—	—	—	0.7
Total Silver Segment		140.1	108.4	16.8	14.9	35.4
Gold Segment:						
Mexico	Dolores	51.4	54.7	21.4	(24.7)	0.1
Peru	Shahuindo	78.5	36.7	12.0	29.8	7.6
	La Arena (2)	44.6	27.3	8.0	9.3	4.9
Canada	Timmins	69.5	55.0	8.7	5.8	15.1
Brazil	Jacobina	96.0	42.7	28.0	25.3	18.9
Chile	El Peñon	72.1	44.2	16.1	11.8	7.5
	Minera Florida	49.2	37.0	10.7	1.5	6.3
Total Gold Segment		461.3	297.6	104.9	58.8	60.4
Other segment:						
Canada	Corporate	—	—	2.1	(2.1)	3.8
Other	Other	—	—	0.6	(0.6)	0.4
Total		**$ 601.4**	**$ 406.0**	**$ 124.4**	**$ 71.0**	**$ 100.0**

(1) Includes payments for mineral properties, plant and equipment and payment of equipment leases.
(2) La Arena was sold on December 2, 2024.

At March 31, 2025

Segment/Country	Operation	Assets	Liabilities	Net assets
Silver Segment:				
Mexico	La Colorada	**$ 479.9**	**$ 49.2**	**$ 430.7**
Peru	Huaron	**233.4**	**86.9**	**146.5**
Bolivia	San Vicente	**121.1**	**70.4**	**50.7**
Argentina	Manantial Espejo(1)	**1.9**	**26.5**	**(24.6)**
	Cerro Moro	**238.7**	**103.7**	**135.0**
Guatemala	Escobal	**294.1**	**18.8**	**275.3**
Total Silver Segment		**1,369.1**	**355.5**	**1,013.6**
Gold Segment:				
Mexico	Dolores	**202.7**	**160.2**	**42.5**
Peru	Shahuindo	**619.0**	**174.0**	**445.0**
Canada	Timmins	**434.3**	**82.4**	**351.9**
Brazil	Jacobina	**2,420.4**	**415.6**	**2,004.8**
Chile	El Peñon	**772.6**	**204.4**	**568.2**
	Minera Florida	**279.1**	**116.4**	**162.7**
Total Gold Segment		**4,728.1**	**1,153.0**	**3,575.1**
Other segment:				
Canada	Corporate	**720.7**	**779.4**	**(58.7)**
Argentina	Navidad	**192.8**	**13.9**	**178.9**
Other	Other	**194.9**	**73.5**	**121.4**
Total		**$ 7,205.6**	**$ 2,375.3**	**$ 4,830.3**

(1) Manantial Espejo was placed on care and maintenance in January 2023.

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At December 31, 2024				
Segment/Country	**Operation**	**Assets**	**Liabilities**	**Net assets**
Silver Segment:				
Mexico	La Colorada	$ 470.8	$ 52.7	$ 418.1
Peru	Huaron	231.5	96.3	135.2
Bolivia	San Vicente	125.0	64.5	60.5
Argentina	Manantial Espejo(1)	2.1	26.4	(24.3)
	Cerro Moro	225.9	112.3	113.6
Guatemala	Escobal	296.1	18.5	277.6
Total Silver Segment		1,351.4	370.7	980.7
Gold Segment:				
Mexico	Dolores	193.4	169.6	23.8
Peru	Shahuindo	625.9	211.6	414.3
Canada	Timmins	418.1	84.4	333.7
Brazil	Jacobina	2,436.5	444.2	1,992.3
Chile	El Peñon	732.2	198.5	533.7
	Minera Florida	242.4	122.2	120.2
Total Gold Segment		4,648.5	1,230.5	3,418.0
Other segment:				
Canada	Corporate	820.0	789.9	30.1
Argentina	Navidad	192.6	13.3	179.3
Other	Other	190.2	81.7	108.5
Total		$ 7,202.7	$ 2,486.1	$ 4,716.6

(1) Manantial Espejo was placed on care and maintenance in January 2023.

	Three months ended March 31,	
Product Revenue	**2025**	2024
Refined silver and gold	**$ 622.2**	$ 519.0
Zinc concentrate(1)	**41.4**	20.4
Lead concentrate(1)	**74.6**	36.5
Copper concentrate(1)	**9.6**	16.6
Silver concentrate(1)	**25.4**	8.9
Total	**$ 773.2**	$ 601.4

(1) Zinc, lead, copper and silver concentrates also include payable quantities of silver and gold.

20. INCOME TAXES

Income tax recognized in net earnings is comprised of the following:

	Three months ended March 31,	
	2025	2024
Current income tax expense	**$ 63.6**	$ 59.2
Deferred income tax recovery	**(19.0)**	(24.8)
Income tax expense	**$ 44.6**	$ 34.4

Income tax expense differs from the amounts that would result from applying the Canadian federal and provincial income tax rates to earnings before income taxes. These differences result from the items shown on the following table, which result in effective tax rates that vary considerably from the comparable period. The main factors that impacted the effective tax rate for the three months ended March 31, 2025 and the comparable period for 2024 were changes in the recognition of certain deferred tax assets, foreign exchange rate fluctuations, mining taxes paid, and withholding taxes remitted on payments from foreign subsidiaries. The Company expects that these and other factors will continue to cause fluctuations in effective tax rates in the future.

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Reconciliation of Effective Income Tax Rate

	Three months ended March 31,	
	2025	2024
Income before taxes and non-controlling interest	**$ 213.9**	$ 3.6
Statutory Canadian income tax rate	**27.00 %**	27.00 %
Income tax expense based on above rates	**$ 57.8**	$ 1.0
Increase (decrease) due to:		
Non-deductible expenditures	**0.9**	2.1
Foreign tax rate differences	**4.9**	(1.9)
Change in net deferred tax assets not recognized	**(11.7)**	14.4
Effect of other taxes paid (mining and withholding)	**9.2**	6.5
Effect of foreign exchange on tax expense	**(13.0)**	2.3
Non-taxable impact of foreign exchange	**1.6**	(0.2)
Changes to opening temporary differences	**(2.3)**	—
Impact of inflation	**(1.1)**	12.9
Other	**(1.7)**	(2.7)
Income tax expense	**$ 44.6**	$ 34.4

PAN AMERICAN
SILVER

Suite 2100 - 733 Seymour St.
Vancouver, BC
Canada, V6B 0S6
604-684-1175

www.panamericansilver.com