

## Pan American Silver Proven and Probable Mineral Reserves, as at June 30, 2026<sup>(1)</sup>

| Property                            | Location  | Category | Tonnes<br>(Mt) | Ag<br>(g/t) | Contained Ag<br>(Moz) | Au<br>(g/t) | Contained Au<br>(Koz) | Cu<br>(%) | Pb<br>(%) | Zn<br>(%) | Contained Cu<br>(kt) | Contained Pb<br>(kt) | Contained Zn |
|-------------------------------------|-----------|----------|----------------|-------------|-----------------------|-------------|-----------------------|-----------|-----------|-----------|----------------------|----------------------|--------------|
| Silver Segment                      |           |          |                |             |                       |             |                       |           |           |           |                      |                      |              |
| La Colorada <sup>(2)</sup>          | Mexico    | Proven   | 3.6            | 325         | 37.3                  | 0.23        | 26                    | -         | 1.19      | 2.13      | -                    | 42.3                 | 76.1         |
|                                     |           | Probable | 7.0            | 252         | 56.9                  | 0.24        | 55                    | -         | 1.32      | 2.43      | -                    | 92.7                 | 171.0        |
| Juanicipio (44%) <sup>(3)(4)</sup>  | Mexico    | Proven   | 1.0            | 410         | 13.7                  | 1.30        | 43                    | -         | 1.84      | 3.35      | -                    | 19.1                 | 34.9         |
|                                     |           | Probable | 8.2            | 169         | 44.6                  | 1.41        | 373                   | -         | 2.18      | 4.13      | -                    | 179.1                | 338.4        |
| Huaron                              | Perú      | Proven   | 4.5            | 138         | 19.8                  | -           | -                     | 0.38      | 1.40      | 2.55      | 17.2                 | 62.4                 | 113.7        |
|                                     |           | Probable | 5.5            | 129         | 22.8                  | -           | -                     | 0.27      | 1.35      | 2.44      | 15.0                 | 74.0                 | 133.9        |
| Cerro Moro                          | Argentina | Proven   | 0.3            | 199         | 1.9                   | 5.27        | 50                    | -         | -         | -         | -                    | -                    | -            |
|                                     |           | Probable | 0.8            | 181         | 4.7                   | 4.31        | 112                   | -         | -         | -         | -                    | -                    | -            |
| San Vicente (95%) <sup>(4)</sup>    | Bolivia   | Proven   | 1.3            | 243         | 10.4                  | -           | -                     | 0.27      | 0.27      | 3.47      | 3.5                  | 3.6                  | 46.0         |
|                                     |           | Probable | 0.4            | 249         | 2.8                   | -           | -                     | 0.29      | 0.24      | 2.69      | 1.0                  | 0.8                  | 9.6          |
| Escobal                             | Guatemala | Proven   | 2.5            | 486         | 39.5                  | 0.42        | 34                    | -         | 1.02      | 1.75      | -                    | 25.7                 | 44.4         |
|                                     |           | Probable | 22.1           | 316         | 225.0                 | 0.34        | 244                   | -         | 0.77      | 1.25      | -                    | 169.9                | 275.7        |
| Total Silver Segment <sup>(5)</sup> |           |          | 57.2           | 261         | 479.7                 | 0.51        | 937                   | 0.06      | 1.17      | 2.17      | 36.7                 | 669.6                | 1,243.7      |
| Gold Segment                        |           |          |                |             |                       |             |                       |           |           |           |                      |                      |              |
| Jacobina                            | Brazil    | Proven   | 14.1           | -           | -                     | 1.71        | 778                   | -         | -         | -         | -                    | -                    | -            |
|                                     |           | Probable | 41.0           | -           | -                     | 1.74        | 2,295                 | -         | -         | -         | -                    | -                    | -            |
| Timmins                             | Canada    | Proven   | 3.7            | -           | -                     | 2.80        | 334                   | -         | -         | -         | -                    | -                    | -            |
|                                     |           | Probable | 4.5            | -           | -                     | 2.76        | 399                   | -         | -         | -         | -                    | -                    | -            |
| El Peñon                            | Chile     | Proven   | 1.0            | 169         | 5.5                   | 4.28        | 140                   | -         | -         | -         | -                    | -                    | -            |
|                                     |           | Probable | 2.9            | 106         | 9.7                   | 3.24        | 298                   | -         | -         | -         | -                    | -                    | -            |
| Minera Florida                      | Chile     | Proven   | 0.6            | 21          | 0.4                   | 2.94        | 55                    | -         | -         | 1.00      | -                    | -                    | 5.8          |
|                                     |           | Probable | 2.5            | 21          | 1.7                   | 3.00        | 243                   | -         | -         | 0.88      | -                    | -                    | 22.3         |
| Shahuindo <sup>(6)</sup>            | Perú      | Proven   | 37.0           | 8           | 9.5                   | 0.48        | 572                   | -         | -         | -         | -                    | -                    | -            |
|                                     |           | Probable | 39.9           | 4           | 4.9                   | 0.22        | 277                   | -         | -         | -         | -                    | -                    | -            |
| Total Gold Segment <sup>(5)</sup>   |           |          | 147.2          | 7           | 31.7                  | 1.14        | 5,390                 | 0.00      | 0.00      | 0.02      | 0.0                  | 0.0                  | 28.1         |
| Total P&P Reserves <sup>(5)</sup>   |           |          | 204.4          | 78          | 511.1                 | 0.96        | 6,327                 | 0.02      | 0.33      | 0.62      | 36.7                 | 669.6                | 1,271.8      |

1. See table below titled "Metal price assumptions used to estimate mineral reserves and mineral resources as at June 30, 2026".

2. La Colorada P&P mineral reserves include 2.03 million tonnes ("Mt") at an average grade of 404 g/t Ag and 0.22 g/t Au containing 26.3 million ounces of silver and 14.1 thousand ounces of gold that are subject to a net profit share agreement with a third party.

3. Juanicipio mineral reserves are reported with an effective date of April 30, 2025. Juanicipio resource and reserve estimates were prepared as per the JORC code and comply with CIM Definition Standards for Mineral Resources and Mineral Reserves as required under NI 43-101.

4. Represents the portion of mineral reserves attributable to Pan American based on its ownership interest in the operating entity as indicated.

5. Totals may not add up due to rounding.

6. Shahuindo P&P mineral reserves include 8.6 Mt of blending material at zero grade.

## Pan American Silver Measured and Indicated Mineral Resources, as at June 30, 2026<sup>(1)(2)</sup>

| Property                            | Location  | Category  | Tonnes<br>(Mt) | Ag<br>(g/t) | Contained Ag<br>(Moz) | Au<br>(g/t) | Contained Au<br>(Koz) | Cu<br>(%) | Pb<br>(%) | Zn<br>(%) | Contained Cu<br>(kt) | Contained Pb<br>(kt) | Contained Zn<br>(kt) |
|-------------------------------------|-----------|-----------|----------------|-------------|-----------------------|-------------|-----------------------|-----------|-----------|-----------|----------------------|----------------------|----------------------|
| Silver Segment                      |           |           |                |             |                       |             |                       |           |           |           |                      |                      |                      |
| La Colorada <sup>(3)</sup>          | Mexico    | Measured  | 0.3            | 276         | 2.9                   | 0.13        | 1                     | -         | 0.81      | 1.41      | -                    | 2.7                  | 4.6                  |
|                                     |           | Indicated | 0.7            | 209         | 4.6                   | 0.16        | 3                     | -         | 1.56      | 2.90      | -                    | 10.8                 | 20.0                 |
| Juanicipio (44%) <sup>(4,5)</sup>   | Mexico    | Measured  | 0.4            | 566         | 6.4                   | 1.48        | 17                    | -         | 1.34      | 2.57      | -                    | 4.7                  | 9.0                  |
|                                     |           | Indicated | 0.7            | 190         | 4.6                   | 1.36        | 33                    | -         | 2.19      | 4.28      | -                    | 16.4                 | 32.0                 |
| Huaron                              | Perú      | Measured  | 1.4            | 92          | 4.1                   | -           | -                     | 0.20      | 0.86      | 1.73      | 2.8                  | 11.9                 | 23.9                 |
|                                     |           | Indicated | 3.6            | 90          | 10.4                  | -           | -                     | 0.13      | 0.96      | 1.68      | 4.6                  | 34.5                 | 60.2                 |
| Cerro Moro                          | Argentina | Measured  | 0.1            | 174         | 0.4                   | 4.77        | 11                    | -         | -         | -         | -                    | -                    | -                    |
|                                     |           | Indicated | 0.6            | 212         | 4.2                   | 3.81        | 76                    | -         | -         | -         | -                    | -                    | -                    |
| San Vicente (95%) <sup>(5)</sup>    | Bolivia   | Measured  | 0.6            | 161         | 3.1                   | -           | -                     | 0.20      | 0.16      | 2.00      | 1.2                  | 1.0                  | 12.1                 |
|                                     |           | Indicated | 0.3            | 170         | 1.7                   | -           | -                     | 0.21      | 0.19      | 2.07      | 0.6                  | 0.6                  | 6.3                  |
| Escobal                             | Guatemala | Measured  | 2.3            | 251         | 18.6                  | 0.23        | 17                    | -         | 0.31      | 0.59      | -                    | 7.2                  | 13.5                 |
|                                     |           | Indicated | 14.2           | 201         | 91.6                  | 0.20        | 93                    | -         | 0.38      | 0.66      | -                    | 53.7                 | 92.9                 |
| La Colorada Skarn                   | Mexico    | Indicated | 265.4          | 36          | 308.7                 | -           | -                     | -         | 1.37      | 2.85      | -                    | 3,648.9              | 7,554.4              |
| Navidad                             | Argentina | Measured  | 15.4           | 137         | 67.8                  | -           | -                     | 0.10      | 1.44      | -         | 15.4                 | 221.8                | -                    |
|                                     |           | Indicated | 139.8          | 126         | 564.5                 | -           | -                     | 0.04      | 0.79      | -         | 55.9                 | 1,104.4              | -                    |
| Manantial Espejo                    | Argentina | Measured  | 0.3            | 164         | 1.7                   | 2.40        | 25                    | -         | -         | -         | -                    | -                    | -                    |
|                                     |           | Indicated | 1.0            | 149         | 4.9                   | 2.79        | 92                    | -         | -         | -         | -                    | -                    | -                    |
| Total Silver Segment <sup>(6)</sup> |           |           | 447.1          | 77          | 1,100.2               | 0.03        | 367                   | 0.02      | 1.14      | 1.75      | 80.5                 | 5,118.3              | 7,829.0              |
| Gold Segment                        |           |           |                |             |                       |             |                       |           |           |           |                      |                      |                      |
| Jacobina                            | Brazil    | Measured  | 41.2           | -           | -                     | 1.65        | 2,189                 | -         | -         | -         | -                    | -                    | -                    |
|                                     |           | Indicated | 54.1           | -           | -                     | 1.58        | 2,745                 | -         | -         | -         | -                    | -                    | -                    |
| Timmins                             | Canada    | Measured  | 2.2            | -           | -                     | 2.29        | 161                   | -         | -         | -         | -                    | -                    | -                    |
|                                     |           | Indicated | 3.4            | -           | -                     | 2.32        | 251                   | -         | -         | -         | -                    | -                    | -                    |
| El Peñon                            | Chile     | Measured  | 1.0            | 136         | 4.4                   | 3.97        | 127                   | -         | -         | -         | -                    | -                    | -                    |
|                                     |           | Indicated | 3.7            | 94          | 11.2                  | 2.91        | 348                   | -         | -         | -         | -                    | -                    | -                    |
| Minera Florida                      | Chile     | Measured  | 0.6            | 13          | 0.3                   | 2.61        | 52                    | -         | -         | 0.90      | -                    | -                    | 5.6                  |
|                                     |           | Indicated | 3.1            | 14          | 1.4                   | 2.54        | 254                   | -         | -         | 0.81      | -                    | -                    | 25.1                 |
| Shahuindo                           | Perú      | Measured  | 9.8            | 6           | 1.9                   | 0.35        | 111                   | -         | -         | -         | -                    | -                    | -                    |
|                                     |           | Indicated | 6.3            | 6           | 1.2                   | 0.37        | 74                    | -         | -         | -         | -                    | -                    | -                    |
| Vogel                               | Canada    | Indicated | 0.7            | -           | -                     | 3.35        | 74                    | -         | -         | -         | -                    | -                    | -                    |
| Gold River                          | Canada    | Indicated | 0.7            | -           | -                     | 5.29        | 117                   | -         | -         | -         | -                    | -                    | -                    |
| Marhill                             | Canada    | Indicated | 0.4            | -           | -                     | 4.52        | 57                    | -         | -         | -         | -                    | -                    | -                    |
| Whitney (84.26%) <sup>(5)</sup>     | Canada    | Indicated | 1.6            | -           | -                     | 2.83        | 142                   | -         | -         | -         | -                    | -                    | -                    |
| La Bolsa                            | Mexico    | Measured  | 10.8           | 10          | 3.5                   | 0.70        | 243                   | -         | -         | -         | -                    | -                    | -                    |
|                                     |           | Indicated | 10.6           | 8           | 2.7                   | 0.54        | 184                   | -         | -         | -         | -                    | -                    | -                    |
| Total Gold Segment                  |           |           | 150.2          | 6           | 26.6                  | 1.48        | 7,132                 |           |           | 0.02      |                      |                      | 30.7                 |
| Total M&I Resources                 |           |           | 597.3          | 59          | 1,126.7               | 0.39        | 7,499                 | 0.01      | 0.86      | 1.32      | 80.5                 | 5,118.3              | 7,859.8              |

1. See table below titled "Metal price assumptions used to estimate mineral reserves and mineral resources as at June 30, 2026".

2. Mineral resources are reported exclusive of mineral reserves.

3. La Colorada M&I mineral resources include 0.06 Mt at an average grade of 248 g/t Ag, and 0.06 g/t Au containing 0.5 million ounces of silver and 0.1 thousand ounces of gold that are subject to a net profit share agreement with a third party.

4. Juanicipio mineral resources are reported with an effective date of April 30, 2025. Juanicipio resource and reserve estimates were prepared as per the JORC code and comply with CIM Definition Standards for Mineral Resources and Mineral Reserves as required under NI 43-101.

5. This information represents the portion of mineral resources attributable to Pan American based on its ownership interest in the operating entity as indicated.

6. Totals may not add up due to rounding.

## Pan American Silver Inferred Mineral Resources, as at June 30, 2026 <sup>(1)(2)</sup>

| Property                                      | Location  | Category | Tonnes<br>(Mt) | Ag<br>(g/t) | Contained Ag<br>(Moz) | Au<br>(g/t) | Contained Au<br>(Koz) | Cu<br>(%)   | Pb<br>(%)   | Zn<br>(%)   | Contained Cu<br>(kt) | Contained Pb<br>(kt) | Contained Zn<br>(kt) |
|-----------------------------------------------|-----------|----------|----------------|-------------|-----------------------|-------------|-----------------------|-------------|-------------|-------------|----------------------|----------------------|----------------------|
| <b>Silver Segment</b>                         |           |          |                |             |                       |             |                       |             |             |             |                      |                      |                      |
| La Colorada <sup>(3)</sup>                    | Mexico    | Inferred | 24.0           | 187         | 144.3                 | 0.20        | 152                   | -           | 1.41        | 2.53        | -                    | 339.3                | 608.4                |
| Juanicipio (44%) <sup>(4)(5)</sup>            | Mexico    | Inferred | 4.8            | 167         | 25.7                  | 0.60        | 92                    | -           | 1.39        | 4.46        | -                    | 66.6                 | 213.7                |
| Huaron                                        | Perú      | Inferred | 9.2            | 116         | 34.4                  | -           | -                     | 0.20        | 1.19        | 2.13        | 18.3                 | 110.1                | 197.4                |
| Cerro Moro                                    | Argentina | Inferred | 0.8            | 139         | 3.5                   | 4.95        | 124                   | -           | -           | -           | -                    | -                    | -                    |
| San Vicente (95%) <sup>(4)</sup>              | Bolivia   | Inferred | 2.1            | 172         | 11.7                  | -           | -                     | 0.24        | 0.25        | 2.38        | 5.1                  | 5.2                  | 50.0                 |
| Escobal                                       | Guatemala | Inferred | 1.9            | 180         | 10.7                  | 0.90        | 54                    | -           | 0.22        | 0.42        | -                    | 4.1                  | 7.8                  |
| La Colorada Skarn                             | Mexico    | Inferred | 61.7           | 30          | 58.6                  | -           | -                     | -           | 0.95        | 2.55        | -                    | 585.4                | 1,572.9              |
| Navidad                                       | Argentina | Inferred | 45.9           | 81          | 119.4                 | -           | -                     | 0.02        | 0.57        | -           | 9.2                  | 261.6                | -                    |
| Manantial Espejo                              | Argentina | Inferred | 0.5            | 106         | 1.8                   | 1.49        | 25                    | -           | -           | -           | -                    | -                    | -                    |
| <b>Total Silver Segment<sup>(6)</sup></b>     |           |          | <b>150.9</b>   | <b>85</b>   | <b>410.1</b>          | <b>0.09</b> | <b>447</b>            | <b>0.02</b> | <b>0.91</b> | <b>1.76</b> | <b>32.5</b>          | <b>1,372.5</b>       | <b>2,650.2</b>       |
| <b>Gold Segment</b>                           |           |          |                |             |                       |             |                       |             |             |             |                      |                      |                      |
| Jacobina                                      | Brazil    | Inferred | 56.2           | -           | -                     | 1.65        | 2,988                 | -           | -           | -           | -                    | -                    | -                    |
| Timmins                                       | Canada    | Inferred | 7.0            | -           | -                     | 2.66        | 596                   | -           | -           | -           | -                    | -                    | -                    |
| El Peñon                                      | Chile     | Inferred | 17.5           | 36          | 20.3                  | 1.05        | 592                   | -           | -           | -           | -                    | -                    | -                    |
| Minera Florida                                | Chile     | Inferred | 6.4            | 13          | 2.6                   | 2.73        | 560                   | -           | -           | -           | -                    | -                    | 35.6                 |
| Shahuindo                                     | Perú      | Inferred | 10.8           | 2           | 0.7                   | 0.12        | 41                    | -           | -           | -           | -                    | -                    | -                    |
| Vogel                                         | Canada    | Inferred | 2.8            | -           | -                     | 3.73        | 338                   | -           | -           | -           | -                    | -                    | -                    |
| Gold River                                    | Canada    | Inferred | 5.3            | -           | -                     | 6.06        | 1,028                 | -           | -           | -           | -                    | -                    | -                    |
| Whitney (84.26%) <sup>(4)</sup>               | Canada    | Inferred | 5.6            | -           | -                     | 2.24        | 406                   | -           | -           | -           | -                    | -                    | -                    |
| La Bolsa                                      | Mexico    | Inferred | 13.7           | 8           | 3.3                   | 0.51        | 225                   | -           | -           | -           | -                    | -                    | -                    |
| <b>Total Gold Segment<sup>(6)</sup></b>       |           |          | <b>125.2</b>   | <b>7</b>    | <b>26.9</b>           | <b>1.68</b> | <b>6,773</b>          | <b>0</b>    | <b>0</b>    | <b>0.03</b> | <b>0.0</b>           | <b>0.0</b>           | <b>35.6</b>          |
| <b>Total Inferred Resources<sup>(6)</sup></b> |           |          | <b>276.2</b>   | <b>49</b>   | <b>437.0</b>          | <b>0.81</b> | <b>7,220</b>          | <b>0.01</b> | <b>0.50</b> | <b>0.97</b> | <b>33</b>            | <b>1,372</b>         | <b>2,686</b>         |

1. See table below titled "Metal price assumptions used to estimate mineral reserves and mineral resources as at June 30, 2026".

2. Mineral resources are reported exclusive of mineral reserves.

3. La Colorada Inferred mineral resources include 2.14 Mt at an average grade of 267 g/t Ag and 0.15 g/t Au containing 18.3 million ounces of silver and 10.3 thousand ounces of gold that are subject to a net profit share agreement with a third party.

4. Represents the portion of mineral resources attributable to Pan American based on its ownership interest in the operating entity as indicated.

5. Juanicipio mineral resources are reported with an effective date as of April 30, 2025. Juanicipio resource and reserve estimates were prepared as per the JORC code and comply with CIM Definition Standards for Mineral Resources and Mineral Reserves as required under NI 43-101.

6. Totals may not add up due to rounding.

## Metal price assumptions used to estimate mineral reserves and mineral resources as at June 30, 2026

| Mine              | Category       | Ag US\$/Oz | Au US\$/Oz | Cu US\$/t | Pb US\$/t | Zn US\$/t |
|-------------------|----------------|------------|------------|-----------|-----------|-----------|
| La Colorada       | Reserves       | 26         | 2,250      | -         | 2,000     | 2,800     |
|                   | Resources      | 29         | 2,450      | -         | 2,100     | 3,000     |
| Juanicipio        | Reserves       | 26.50      | 2,100      | -         | 2,072     | 2,645     |
|                   | Resources      | 30         | 2,300      | -         | 2,006     | 2,755     |
| Huaron            | Reserves       | 26         | -          | 9,000     | 2,000     | 2,800     |
|                   | Resources      | 29         | -          | 10,000    | 2,100     | 3,000     |
| Cerro Moro        | Reserves       | 40         | 3,500      | -         | -         | -         |
|                   | Resources      | 43         | 3,700      | -         | -         | -         |
| San Vicente       | Reserves       | 26         | -          | 9,000     | 2,000     | 2,800     |
|                   | Resources      | 29         | -          | 10,000    | 2,100     | 3,000     |
| Escobal           | All Categories | 20         | 1,300      | -         | 2,204     | 2,424     |
| La Colorada Skarn | Resources      | 22         | -          | -         | 2,200     | 2,800     |
| Navidad           | Resources      | 12.52      | -          | -         | 1,100     | -         |
| Manantial Espejo  | Reserves       | 19         | 1,500      | -         | -         | -         |
|                   | Resources      | 22         | 1,700      | -         | -         | -         |
| Jacobina          | Reserves       | -          | 2,250      | -         | -         | -         |
|                   | Resources      | -          | 2,450      | -         | -         | -         |
| Timmins           | Reserves       | -          | 2,250      | -         | -         | -         |
|                   | Resources      | -          | 2,450      | -         | -         | -         |
| El Peñon          | Reserves       | 30         | 2,600      | -         | -         | -         |
|                   | Resources      | 33         | 2,800      | -         | -         | -         |
| Minera Florida    | Reserves       | 30         | 2,600      | -         | -         | 2,800     |
|                   | Resources      | 33         | 2,800      | -         | -         | 3,000     |
| Shahuindo         | Reserves       | 26         | 2,250      | -         | -         | -         |
|                   | Resources      | 29         | 2,450      | -         | -         | -         |
| Vogel             | Resources      | -          | 2,450      | -         | -         | -         |
| Gold River        | Resources      | -          | 1,200      | -         | -         | -         |
| Marhill           | Resources      | -          | 1,125      | -         | -         | -         |
| Whitney           | Resources      | -          | 2,400      | -         | -         | -         |
| La Bolsa          | Resources      | 14         | 825        | -         | -         | -         |

## General Notes with Respect to Technical Information

With the exception of Juanicipio, all other mineral reserves and mineral resources have been estimated in accordance with the CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Standards") and reported in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

Juanicipio resource and reserve estimates were prepared as per the JORC Code and comply with CIM Definition Standards for Mineral Resources and Mineral Reserves as required under NI 43-101. The Mineral Resources were initially classified in accordance with the guidelines of the JORC Code (2012). The confidence categories assigned under the JORC Code (2012) were reconciled to the confidence categories in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (the 2014 CIM Definition Standards). As the confidence categories are the same, no modifications to the confidence categories were required. The Juanicipio mineral reserves were estimated by Fresnillo. Paul Salmenmaki, P.Eng. (EGBC #40227), a Competent Person, reviewed and audited the mineral reserves. Juanicipio mineral resources were estimated by Fresnillo. Justin Glanvill (SACNASP), Principal Geologist of AMC Mining Consultants reviewed and audited the Mineral Resources.

In all cases mineral resources are reported exclusives of mineral reserves.

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

The Company has undertaken a verification process with respect to the data disclosed in this news release. The mineral resources and mineral reserves databases comprising drilling and, in some cases, surface and underground sampling, have been compiled at each of the Pan American mine sites by the qualified staff. All the assay data used in the resource evaluation provided by each of the mines has been subjected to the industry standard quality assurance and quality control ("QA/QC") program including the submission of certified standards, blanks, and duplicate samples. The results are reviewed monthly by management. The results of the QA/QC samples submitted for the resource databases demonstrate acceptable accuracy and precision. The Qualified Persons are of the opinion that the sample preparation, analytical, and security procedures followed for the samples are sufficient and reliable for the purpose of these mineral resource and mineral reserve estimates. Pan American is not aware of any drilling, sampling, recovery or other factors that could materially affect the accuracy or reliability of the data reported herein.

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

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

Pan American Silver Corp. is authorized by The Association of Professional Engineers and Geoscientists of the Province of British Columbia to engage in Reserved Practice under Permit to Practice number 1001470.