

PRESENTATION // NOVEMBER 2025



PAN AMERICAN
— SILVER —

THE WORLD'S PREMIER SILVER MINING COMPANY

NYSE | TSX
PAAS

CAUTIONARY NOTE

Non-GAAP Measures

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

Reporting Currency and Financial Information

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

Cautionary Note Regarding Forward Looking Statements and Information

Certain of the statements and information in this presentation, including any information relating to Pan American's future oriented financial information, constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian provincial securities laws. All statements, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this presentation relate to, among other things: future financial or operational performance; operating outlook for 2025, including, but not

limited to production, AISC and expenditures; statements regarding the investments in capital projects, and any anticipated benefits therefrom; estimated mineral reserve and mineral resource information; Pan American's liquidity; expectations regarding the ILO 169 consultation process with respect to Escobal; Pan American's future growth and exploration success; Pan American's future return of capital to shareholders; Pan American's liquidity; expectations regarding mineral reserve replacement; expectations regarding the Jacobina optimization study and any benefits expected to be derived therefrom; Pan American's planned sale of its interest in Minera Calipuy S.A.C., which owns the Pico Machay project; and Pan American's plans and expectations for its properties and operations.

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

Pan American cautions the reader that forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this presentation and Pan American has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the duration and effect of local and world-wide inflationary pressures, tariffs and the potential for economic recessions; fluctuations in silver, gold and base metal prices; fluctuations in prices for energy inputs, labour, materials, supplies and services (including transportation); fluctuations

in currency markets; operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structural formations, cave-ins, flooding and severe weather); risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom Pan American does business; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; employee relations; relationships with, and claims by, local communities and indigenous populations; our ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices in the jurisdictions where we operate, including environmental, export and import laws and regulations; changes in national and local government, legislation, taxation, controls or regulations and political, legal or economic developments in Canada, the United States, Mexico, Peru, Argentina, Bolivia, Guatemala, Chile, Brazil or other countries where Pan American may carry on business, including legal restrictions relating to mining, risks relating to expropriation and risks relating to the constitutional court-mandated ILO 169 consultation process in Guatemala; diminishing quantities or grades of mineral reserves as properties are mined; increased competition in the mining industry for equipment and qualified personnel; those factors identified under the caption "Risks Related to Our Business" in Pan American's most recent Form 40-F and Annual Information Form filed with the United States Securities and Exchange Commission and Canadian provincial securities regulatory authorities, respectively.

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

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

C O N T I N U E D O N N E X T P A G E

CONTINUED

Technical Information

All mineral reserves and mineral resources have been estimated in accordance with the *CIM Definition Standards on Mineral Resources and Mineral Reserves*, adopted by the CIM Council, as amended (the “CIM Standards”) and reported in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”). Mineral resources are reported exclusives of mineral reserves. Pan American does not expect these mineral reserve and mineral resource estimates to be materially affected by metallurgical, environmental, permitting, legal, taxation, socio-economic, political, and marketing or other relevant issues. The Company has undertaken a verification process with respect to the data disclosed in this presentation. The mineral 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 Person is of the opinion that the sample preparation, analytical, and security procedures followed for the samples are sufficient and reliable for the purpose of these mineral resource and mineral reserve estimates. Pan American is not aware of any drilling, sampling, recovery or other factors that could materially affect the accuracy or reliability of the data reported herein. Quantities and grades of contained metal are shown before metallurgical recoveries.

For further information on the Company’s pre-MAG transaction material mineral properties, including detailed information concerning associated QA/QC and data verification matters, the key assumptions, parameters and methods used by the Company to estimate mineral reserves and mineral resources, and for a detailed description of known legal, political, environmental, and other risks that could materially affect the Company’s business and the potential development of the Company’s mineral reserves and mineral resources, see the Company’s Annual Information Form dated February 19, 2025, available on the Company’s profile at www.sedarplus.ca.

Technical information contained in this presentation with respect to Pan American has been reviewed and approved by Christopher Emerson, FAusIMM., Senior Vice President of Exploration and Geology, Christopher Wright P.Geo. Vice President Mineral Resource Management and Martin Wafforn, P.Eng., Senior Vice President Technical Services and Process Optimization, who are all 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.

Pan American completed the acquisition of MAG on September 4, 2025, which added a 44% joint venture interest in the large-scale, high-grade Juancipio silver mine in Zacatecas, Mexico, operated by Fresnillo plc, along with MAG’s interests in the Deer Trail and Larder exploration projects (collectively, the “MAG Properties”). For information regarding the MAG Properties, please see MAG’s Annual Information Form dated March 24, 2025, filed at www.sedarplus.ca.

Cautionary Note to U.S. Investors Concerning Estimates of Mineral Reserves and Resources

Unless otherwise indicated, all reserve and resource estimates included in this presentation have been prepared in accordance with Canadian 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 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 presentation uses the terms “measured resources,” “indicated resources” and “inferred resources” as defined in accordance with NI 43-101 and the CIM Standards. U.S. investors are advised that, while such terms are recognized and required by Canadian securities laws, the SEC does not recognize them. The requirements of NI 43-101 for identification of “reserves” are not the same as those of the SEC and may not qualify as “reserves” under SEC standards. Under U.S. standards, mineralization may not be classified as a “reserve” unless the determination

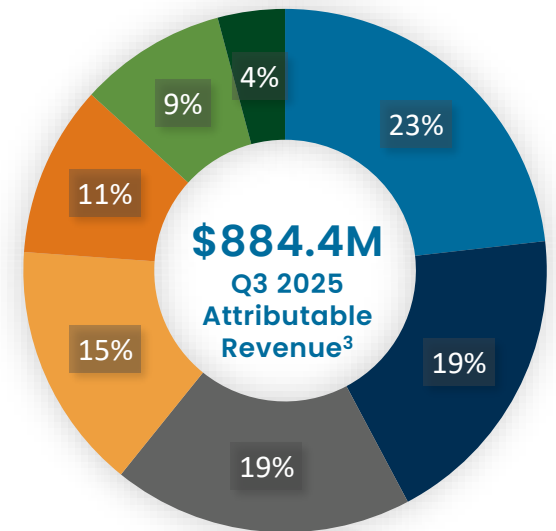
has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. U.S. investors are cautioned not to assume that any part of an “indicated resource” will ever be converted into a “reserve”. U.S. investors should also understand that “inferred mineral resources” have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of “inferred resources” exist, are economically or legally mineable or will ever be upgraded to a higher category. Under Canadian securities laws, estimated “inferred mineral resources” may not form the basis of feasibility or pre-feasibility studies except in rare cases.



DIVERSIFIED ASSETS + GROWTH CATALYSTS

// Pan American's portfolio offers scale & quality in the Americas, where we have been operating for over 30 years

- 10 producing silver and gold operations¹
- Advancing an extensive mine optimization study at **Jacobina**
- Potential for silver growth: **La Colorada Skarn, Escobal & Navidad**
- Large silver & gold mineral reserves: 452 Moz Ag and 6.3 Moz Au²



Attributable Revenue by Jurisdiction³

For the period ended September 30, 2025



1. Excludes Dolores, which has entered the residual leaching phase.
2. Pan American estimated mineral reserves and mineral resources reported as of June 30, 2025. See slides 38 – 43 for more detailed information on the Company's reserves and resources. Pan American's mineral reserve estimates do not include the mineral reserves resulting from the Company's acquisition of MAG Silver Corp. ("MAG" or "MAG Silver") which was completed on September 4, 2025. Please refer to the news releases dated May 11, 2025 and September 4, 2025 for details.
3. Figures may not sum to 100% due to rounding. Attributable Revenue is a non-GAAP financial measure. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of Pan American's Management's Discussion & Analysis ("MD&A") for the period ended September 30, 2025 ("Q3 2025"), for a detailed description of these measures and where appropriate a reconciliation of the measure to Q3 2025 Financial Statements.

Q3 2025 TAKEAWAYS

// Record Attributable free cash flow of \$251.7 million¹

- ✓ Successful integration of our 44% interest in Juanicipio
- ✓ Attributable **production** of 5.5 Moz silver and 183.5 koz gold²
- ✓ Silver Segment **AISC** of \$15.43 per ounce and Gold Segment **AISC** of \$1,697 per ounce^{1,3}
- ✓ Increased attributable 2025 silver production and reduced Silver Segment AISC guidance; maintained remainder of 2025 Operating Outlook⁴
- ✓ **Adjusted earnings** of \$181.0 million, or \$0.48/share¹.
- ✓ **Discovery of multiple high-grade silver zones** at La Colorada provides opportunity to integrate mine plan with Skarn project⁵
- ✓ **Strong financial position** with \$1.7B in Total Available Liquidity⁶
- ✓ Declared \$0.14 **dividend** per common share as per the discretion of the Board of Directors

1. Adjusted earnings, basic adjusted earnings per share, AISC, and Attributable free cash flow are non-GAAP financial measures and are presented on an Attributable basis. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the Management's Discussion & Analysis ("MD&A") for the period ended September 30, 2025 ("Q3 2025"), for a detailed description of these measures and where appropriate a reconciliation of the measure to Q3 2025 Financial Statements.

2. Any reference to "Attributable" in this presentation should be understood to reflect the Company's ownership share of results, which includes results from the operations that the company has a 100% ownership interest in as well as from the operations, specifically the Juanicipio mine and the San Vicente mine, that the Company does not own a 100% interest in.

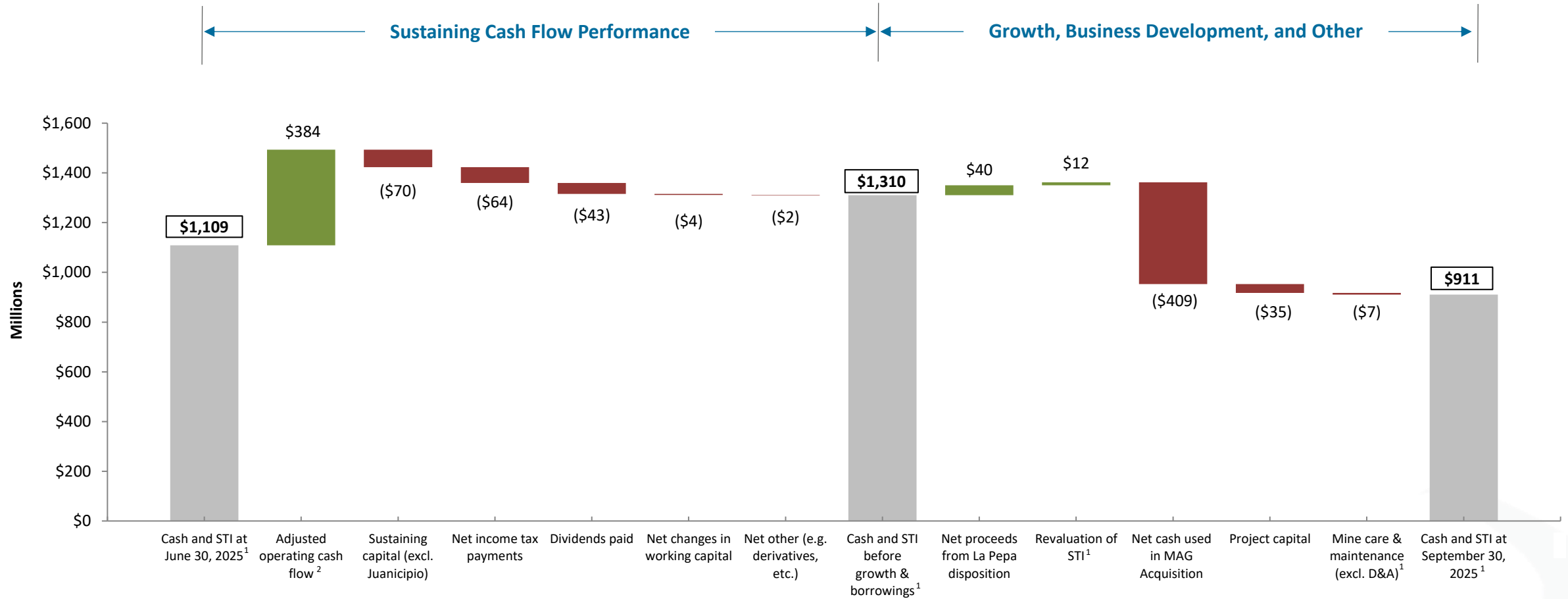
3. Silver and Gold Segment AISC excludes net realizable value ("NRV") inventory adjustments.

4. Please see Pan American's MD&A for the period ended December 31, 2024 and the Q3 2025 MD&A for further detail on the Company's 2025 Operating Outlook.

5. Please refer to the news releases dated September 8, 2025 and September 11, 2025.

6. Total Available Liquidity is a non-GAAP measure calculated as cash and cash equivalents plus short-term investments, plus undrawn amounts under the Revolving Credit Facility.

Q3 2025 CONSOLIDATED CASH FLOWS



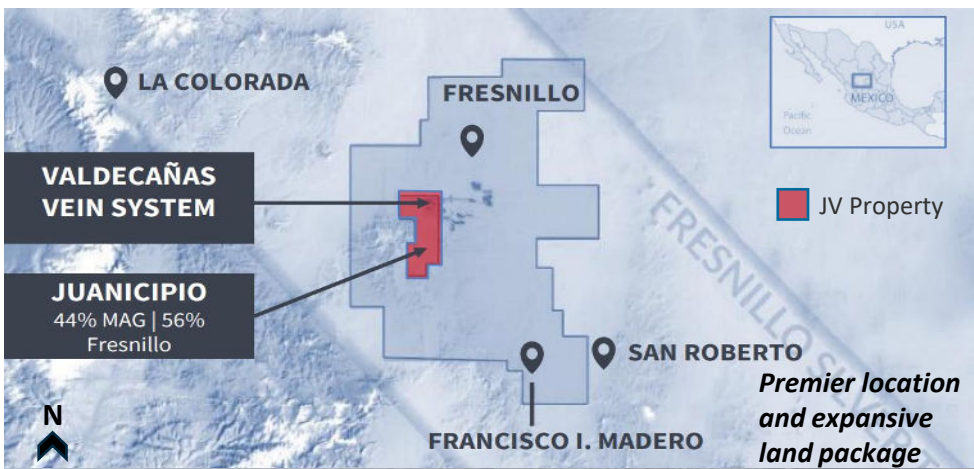
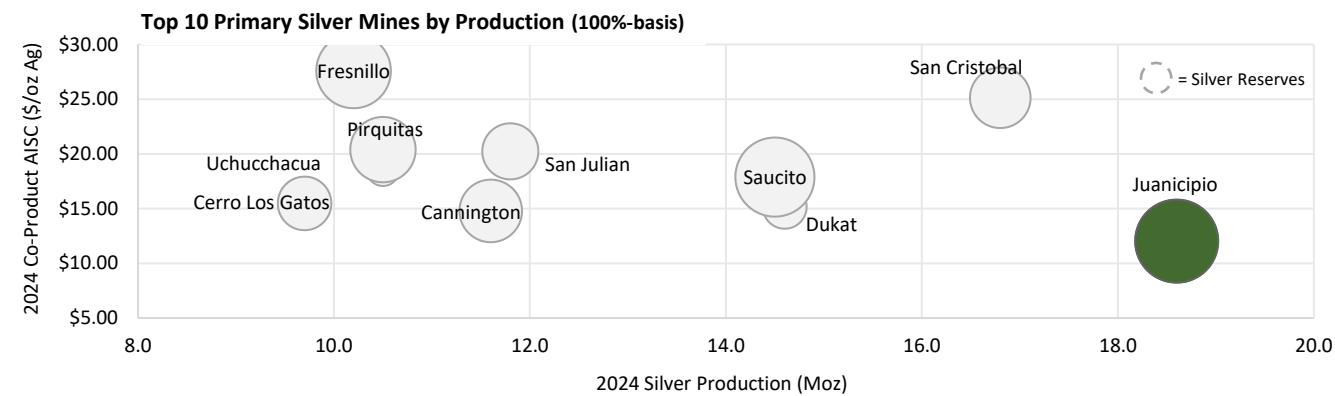
1. "STI" means short-term investments, "D&A" means depreciation and amortization.

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

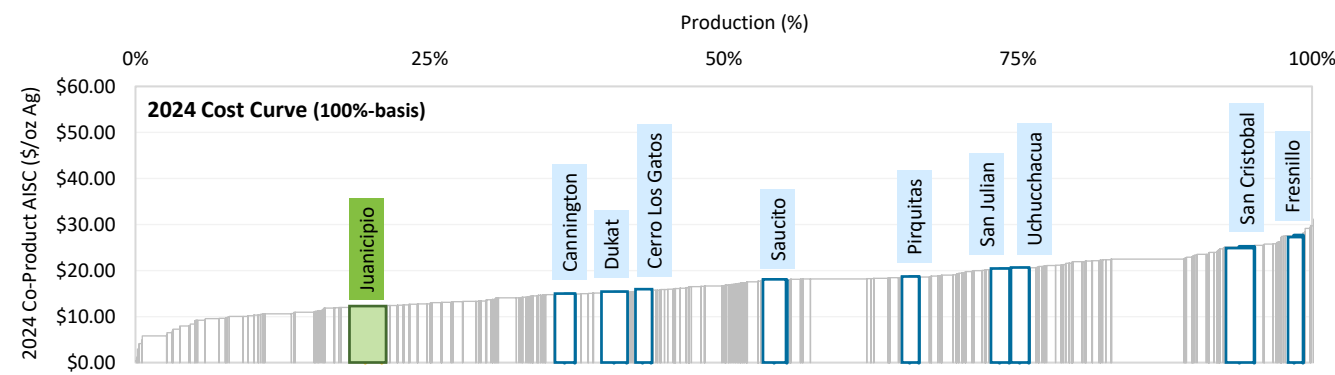
JUANICIPIO: ONE OF THE BEST SILVER MINES GLOBALLY

// Juanicipio is a large-scale, high-grade, low-cost silver mine located in Zacatecas, Mexico

Juanicipio is the Largest-Scale and Lowest-Cost Primary Silver Mine Globally¹



Rare Opportunity to Acquire 1st Quartile Silver Asset¹



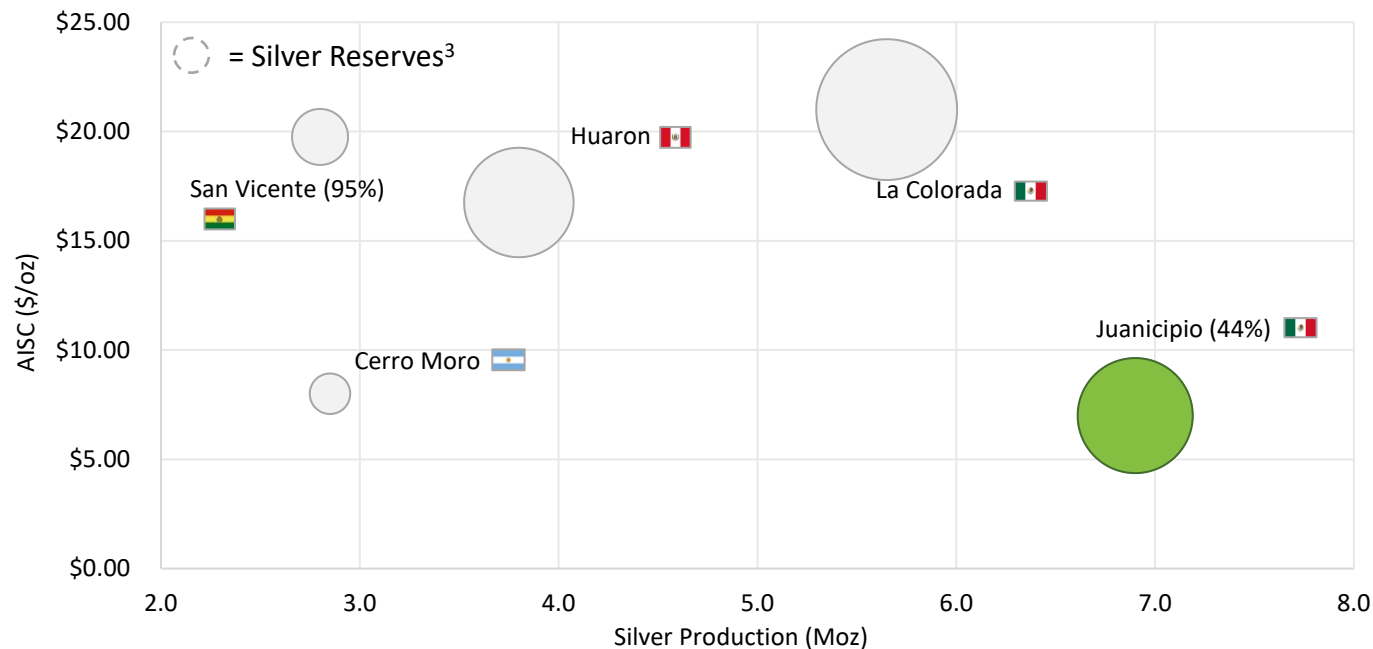
Source: The Silver Institute, S&P Global, company filings.

1. Figures are 2024 figures as per S&P Global, except Uchucchacua and Cerro Los Gatos based on 2025 forecasts given limited data availability. AISC is a non-GAAP measure; figures are displayed on a co-product basis and is calculated by S&P Global. As a result, figures may not tie with what is provided in each company's respective public disclosure.

CONTRIBUTES HIGH-MARGIN OUNCES

// Juanicipio represents a 1st quartile silver asset by production and costs

Addition of Juanicipio expected to reduce Pan American's Silver Segment AISC^{1,2}



✓ **Significant increase to Pan American's silver production**

Juanicipio forecasted by MAG to produce 14.7 Moz to 16.7 Moz in 2025²
(6.5 Moz to 7.3 Moz net to Pan American / MAG)

✓ **Meaningful reduction in Pan American's silver segment AISC**

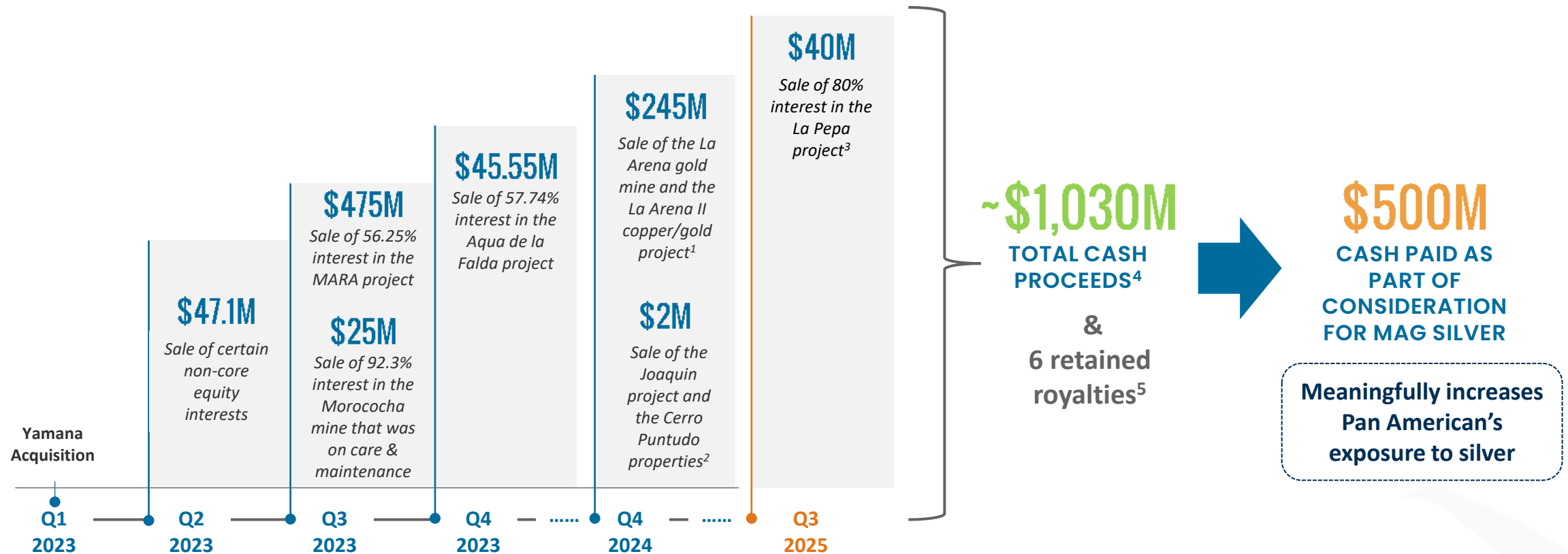
Juanicipio cash cost and AISC forecasted by MAG to range between (\$1.00) to \$1.00 and \$6.00 to \$8.00 per silver oz, respectively, in 2025^{1,2}

Note: Please refer to the forward-looking cautionary language on slide 2 of this presentation.

1. AISC is a non-GAAP financial measure. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of Pan American's MD&A for the period ended September 30, 2025 for a detailed description of these measures and where appropriate a reconciliation of the measure to Q3 2025 Financial Statements.
2. Based on mid-point of 2025E guidance. For San Vicente, Cerro Moro, Huaron, and La Colorada, please refer to the Company's MD&A dated February 19, 2025 for Pan American's operating outlook for 2025. For Juanicipio, please refer to MAG's news release dated March 24, 2025.
3. Pan American estimated mineral reserves and mineral resources reported as of June 30, 2025. See slides 38 – 43 for more detailed information on the Company's reserves and resources. For information regarding Juanicipio, please see MAG's Annual Information Form dated March 24, 2025 available under MAG's profile at www.sedarplus.ca.

DIVESTMENTS PROVIDED OPPORTUNITIES TO INVEST IN SILVER

// Divested non-core properties while building a meaningful portfolio of royalties



1. Transaction consideration excludes an additional \$50 million in contingent payments.

2. Transaction consideration includes an additional \$10 million in contingent payments.

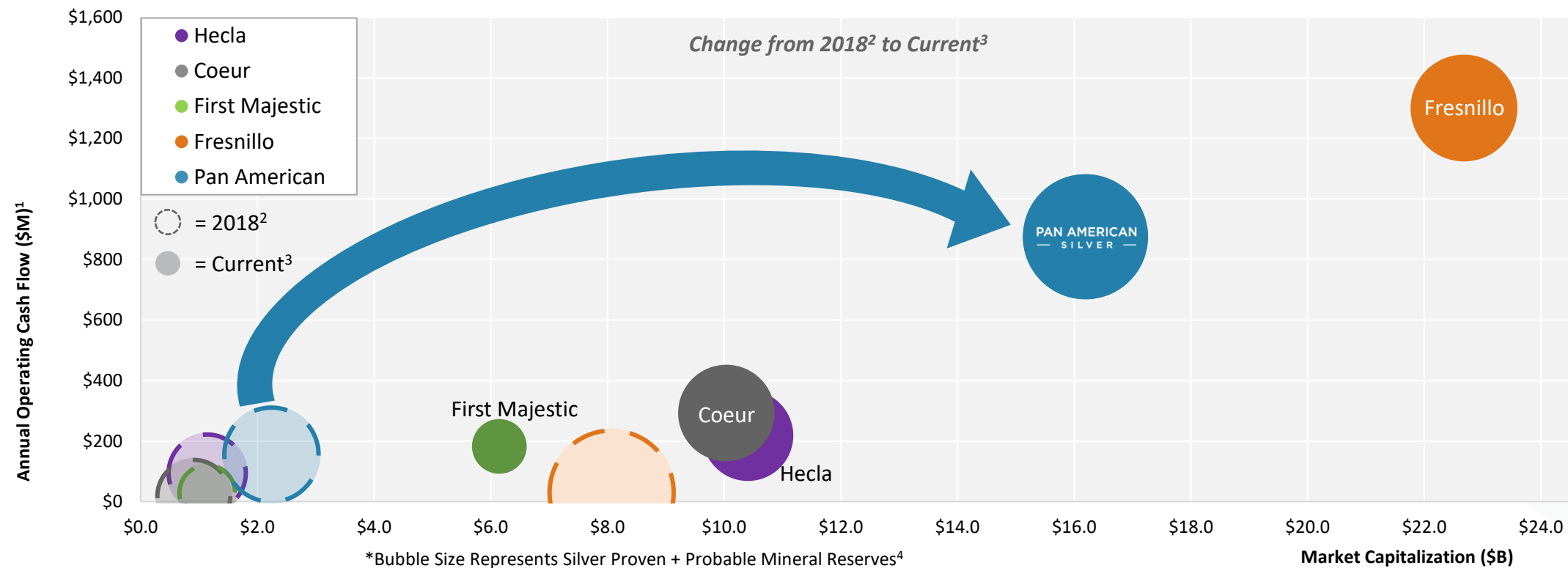
3. Mineros S.A. completed its acquisition of the 80% interest in the La Pepa Project on September 22, 2025. Please refer to the press release issued by Mineros S.A. on September 22, 2025 for further details.

4. Includes the total value of \$150.7M realized for Pan American's interest in Maverix Metals since the royalty company was formed in 2016, with the sale of Pan American's remaining interest in Q1 2023.

5. Includes the royalty on the Waterloo Property, which was sold to Apollo Silver in July 2021.

M&A TRANSFORMED PAN AMERICAN INTO A PEER LEADER

Silver Peers by Market Capitalization and Annual Operating Cash Flow



Source: FactSet, S&P Global, company disclosure as at November 12, 2025.

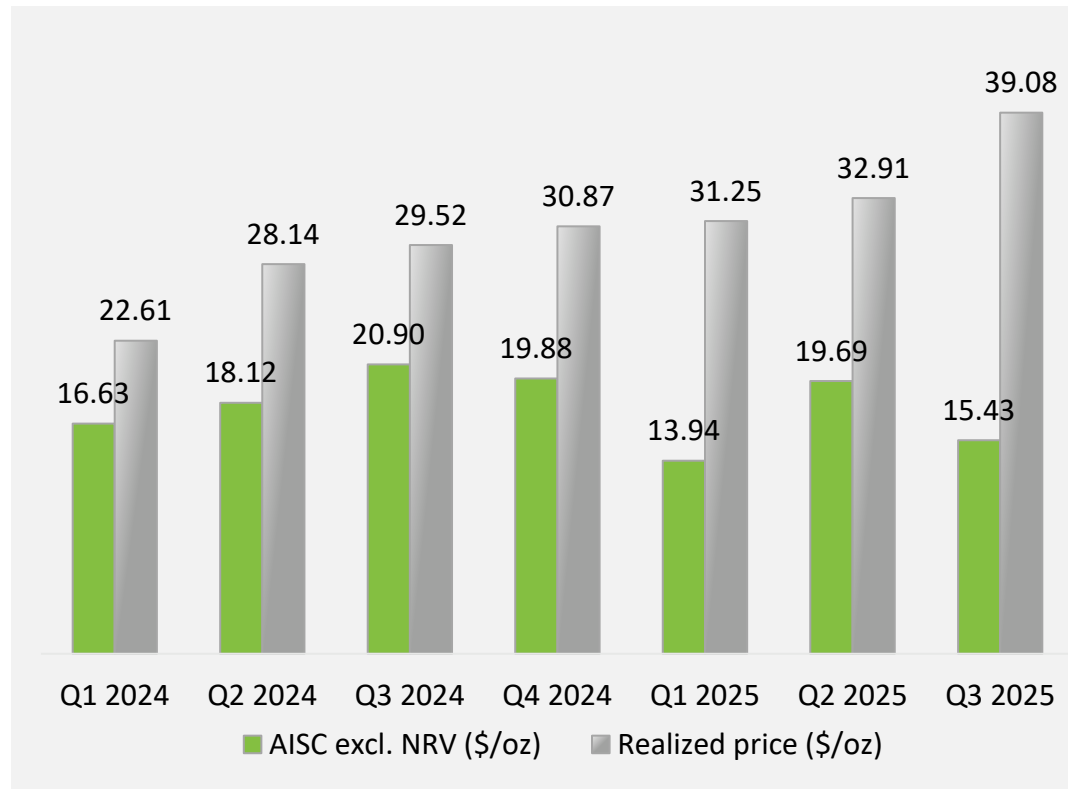
1. Net Cash Generated from Operating Activities ("Operating Cash Flow"). | 2. Market Capitalization as at December 31, 2018; Operating Cash Flow reflects FY 2018. | 3. Market Capitalization as at November 12, 2025; Operating Cash Flow reflects FY 2024 results. Pan American includes FY 2024 Operating Cash Flow from MAG. MAG Operating Cash Flow is calculated as Operating Cash Flow plus the attributable share of the Operating Cash Flow from the Juanicipio joint venture. Coeur and Silvercrest include Operating Cash Flow for Silvercrest Metals and Gatos Silver, respectively, for the last twelve months prior to September 30, 2024, the most recent period prior to the closing of the acquisition.

| 4. Figures are per company disclosure and S&P Global as at November 12, 2025, except Pan American Mineral Reserves & Resources, which are reported as of June 30, 2025. See slides 38 – 43 for more detailed information on the Company's reserves and resources. Pan American's mineral reserve estimates do not include the mineral reserves acquired through the Company's acquisition of MAG

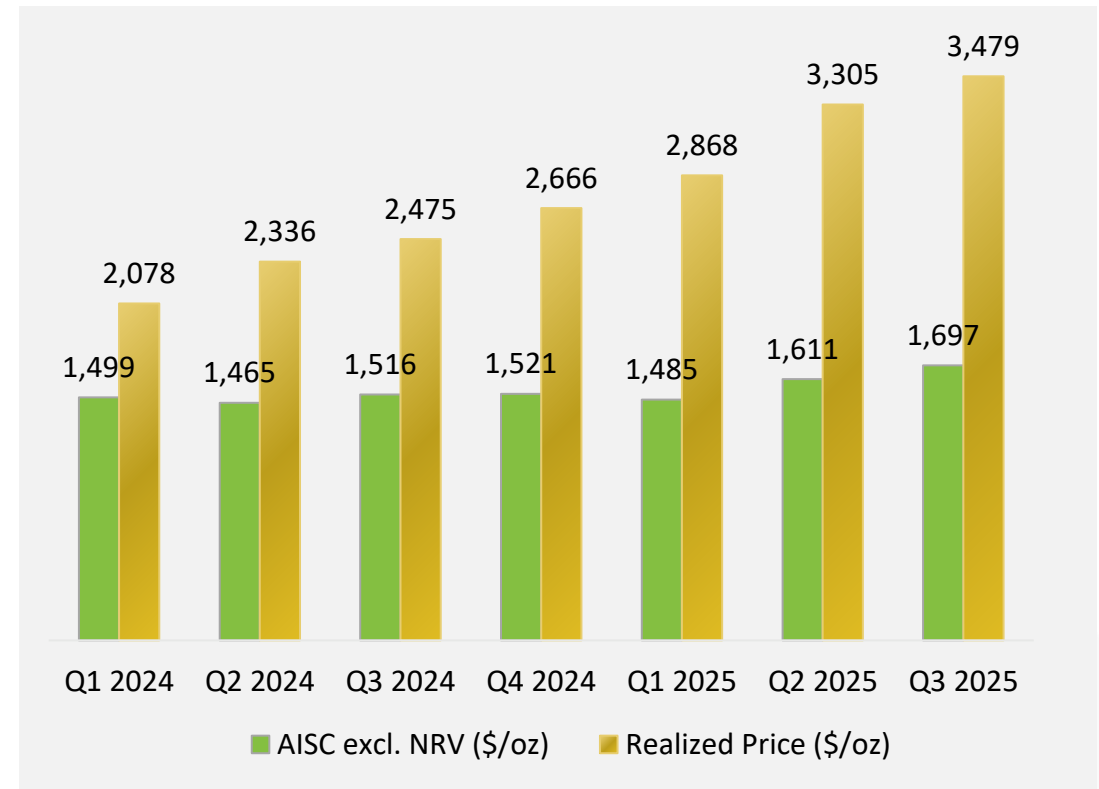
OPERATIONS GENERATING ATTRACTIVE MARGINS

// Disciplined cost performance delivers margin expansion from higher metal price

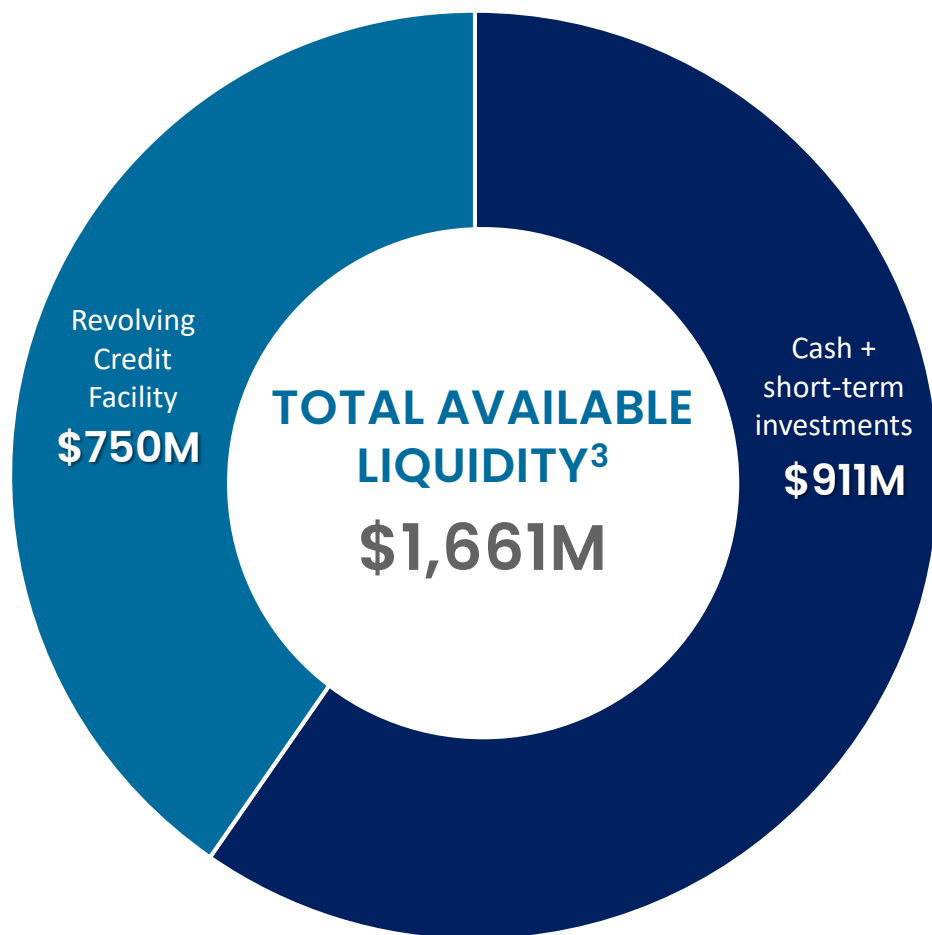
Silver Segment AISC^{1,2} vs Realized Price



Gold Segment AISC¹ vs Realized Price



1. AISC is a non-GAAP measure. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended September 30, 2025 for a detailed description of this measure.
2. Silver Segment AISC figures are inclusive of Pan American's 44.0% interest in the Juanicipio mine less Pan American's non-controlling 5.0% interest in the San Vicente mine.



STRONG FINANCIAL POSITION

// ~\$1.7B in Total Available Liquidity^{1,3}

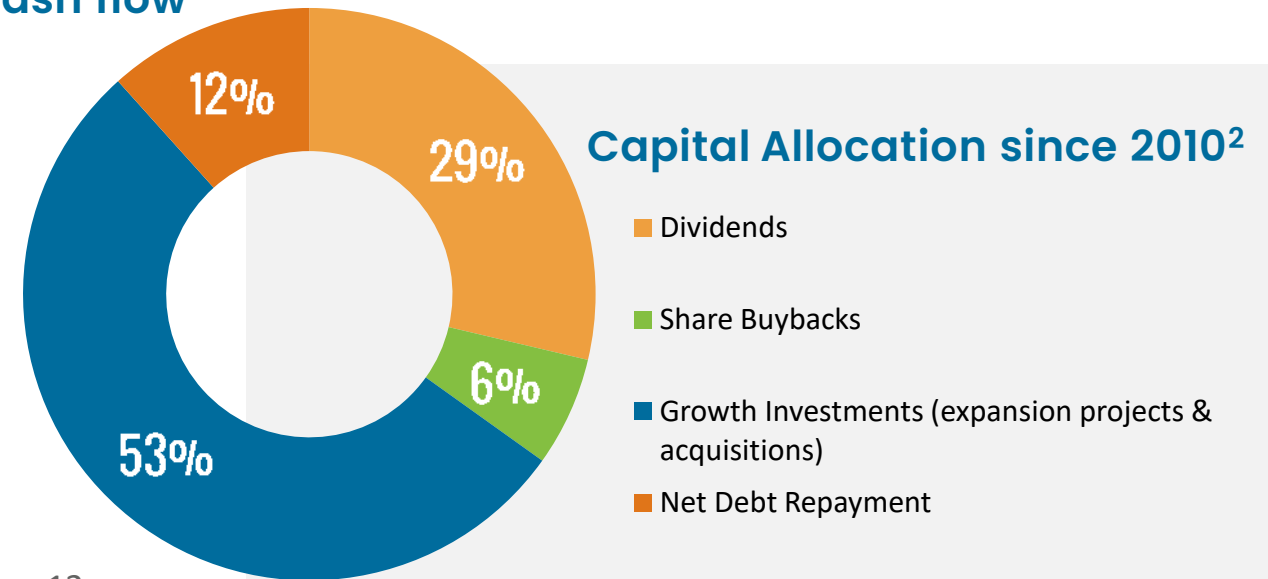
- ✓ **Cash + short-term investments of \$910.8M**
excluding 44% interest in cash at Juanicipio of \$85.8M
- ✓ **Total debt² of \$857.0M** primarily related to senior notes:
\$283M with 4.625% coupon maturing in December 2027
\$500M with 2.63% coupon maturing in August 2031
- ✓ **Revolving Credit Facility**
undrawn with \$750M available

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

CAPITAL ALLOCATION APPROACH

// Pan American's priorities for deploying free cash flow

- 1 Maintain balance sheet flexibility, with low debt
- 2 Invest in high-return projects:
 - Expansion projects
 - Acquisitions
- 3 Return to shareholders: dividends and share buybacks
 - Declared dividend of \$0.14 per common share on November 12, 2025. The Board of Directors exercised their discretion with regards to the dividend amount.
 - Pan American has consistently paid a dividend since 2010
 - Share buyback with a discretionary approach to repurchasing shares¹



Returned approximately \$1.2B to shareholders³ since 2010 while investing in growth & maintaining a strong balance sheet

1. Please refer to the news release dated March 3, 2025 for details.

2. Capital allocation as at September 30, 2025 includes cash allocated to dividends, share buybacks, expansion capital and cash acquisition costs and net debt repayments. Figures may not sum to 100% due to rounding.

3. Return to shareholders is comprised of dividends and share buybacks for the period January 1, 2010 to September 30, 2025, including the dividend declared on November 12, 2025.

LA COLORADA MINE EXPLORATION RESULTS

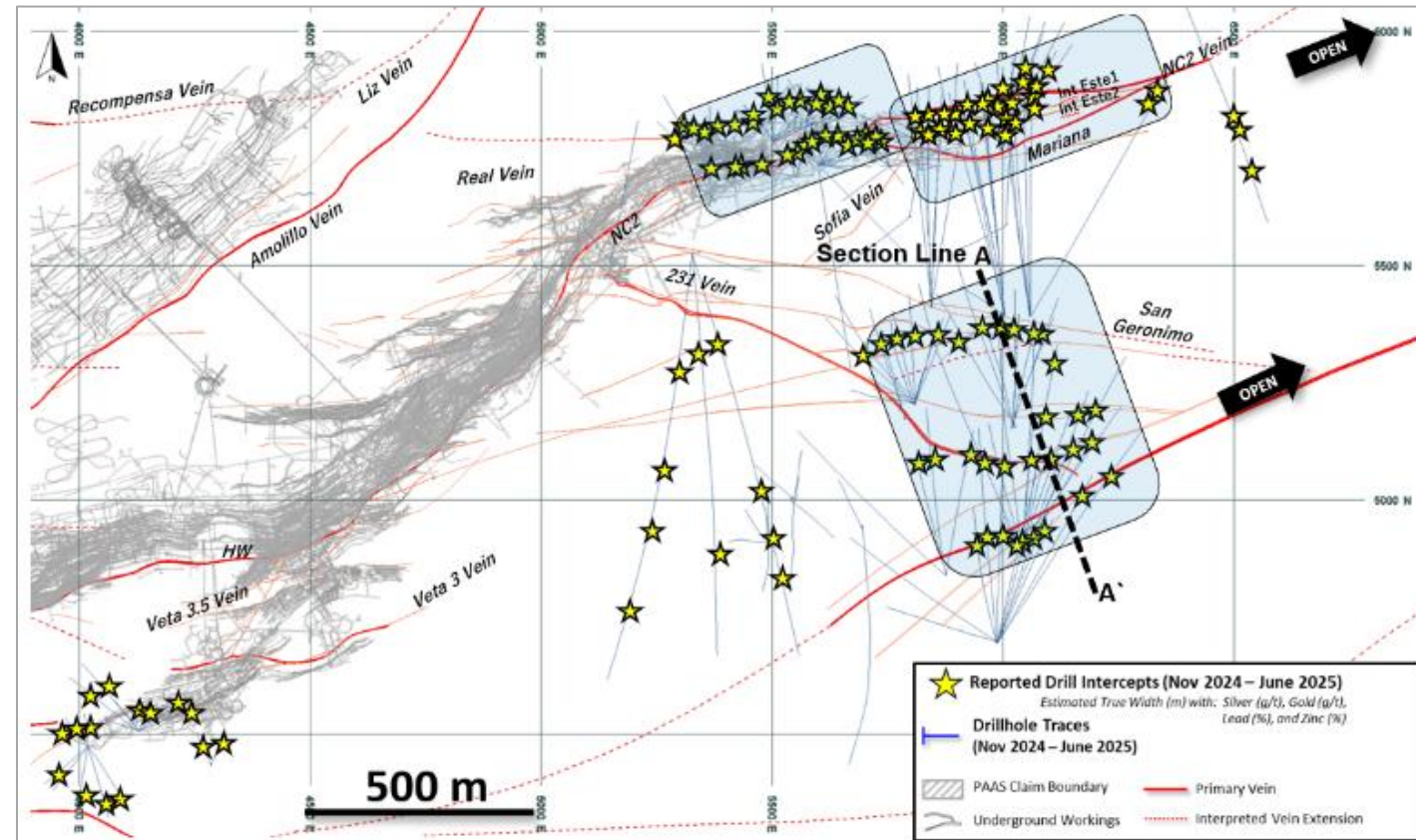
// Discovery of multiple, high-grade silver zones has expanded inferred mineral resource

- High-grade veins and replacement-style mineralization discovered east and southeast of the defined vein resource added 52.7 million ounces of silver to inferred mineral resources.
- Pan American drilled ~65,000 m (170 holes) at La Colorada between November 2024 - June 2025, targeting infill, step-out drilling along NC2/Mariana, and systematic exploration of the southeast (San Geronimo and Cristina) vein system.

Hole No.	Zone / Structure	Est. True Width (m)*	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
S-77-25	Mariana Vein	3.66	3,844	2.3	4.53	11.05
U-84-25	Mariana Vein	11.61	811	0.86	8.21	22.31
U-99-25	NC2 Vein	2.27	5,876	0.56	3.36	3.19
U-59-25	NC2 Vein	10.61	729	2.99	1.88	3.83
S-99-24	Volc/Sed Contact	50.30**	258	0.12	0.62	0.42
S-20-24	Volc/Sed Contact	23.15	382	0.18	1.36	3.1

*Estimated True Widths are unknown at this time; reported widths (m) are core interval widths

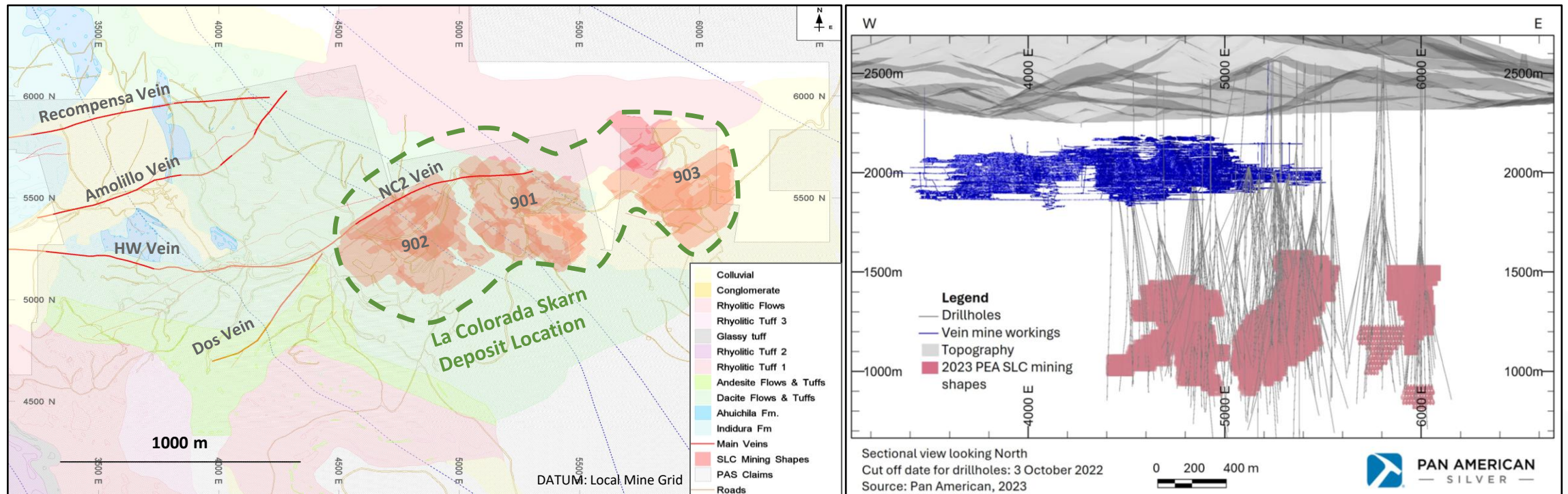
**Drill result previously reported in Pan American's news release dated December 9, 2024.



LA COLORADA SKARN¹

// Evaluating a two-phase development approach following La Colorado exploration results

- Phase 1 – sub-level stoping of the vein mine and skarn deposit for a high-grade, lower tonnage and less capital intensive mine development than described in the 2024 PEA¹
- Phase 2 – larger scale cave mine



1. Please refer to the NI 43-101 Technical Report dated January 31, 2024, as amended, for the Preliminary Economic Assessment of the La Colorado Skarn project.

JACOBINA OPTIMIZATION STUDY

// Potential to extend mine life, increase production and improve operational efficiency

Opportunities Identified to Date:

- Tailings filtration and filter stack project to relieve existing long-term tailings capacity limitations;
- Mine paste backfill plant project to take advantage of the tailings filtration circuit, thereby enabling an increase in ore recovery in selective high-grade ore zones; and
- Process plant streamlining project to improve reliability, relieve throughput constraints, reduce unit operating costs, and enhance gold recovery.

Initiatives Underway:

- Pilot plant based on a flowsheet defined through bench-scale metallurgical laboratory testing.
- External engineering firm developing designs, schedules and cost estimates for identified opportunities.



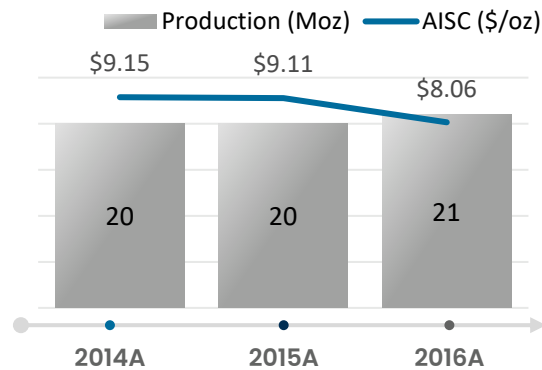
ESCOBAL

// One of the world's best silver mines

- High-quality, well-built operation with over \$500M invested¹
- One of the world's largest primary silver deposits with reserves of 264 Moz
- 3 consecutive years of production at 20 Moz Ag/year at AISC consistently below \$10/oz Ag prior to 2017
- Mine operations suspended pending completion of an ILO 169 consultation by the Guatemalan government

1. Based on development, expansion, and sustaining capital invested from 2011 to 2017.

Historical Silver Production & AISC



AISC is a non-GAAP measure; see the "Non-GAAP Measures" section of our Cautionary Note on slide 2 of this presentation.

Estimated Mineral Reserves & Mineral Resources

	Tonnes (Mt)	Grade				Contained Metal			
		Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (Moz)	Au (koz)	Pb (kt)	Zn (kt)
P&P Reserves	24.7	334	0.35	0.79	1.30	264.5	278	196	320
M&I Resources	16.5	208	0.21	0.37	0.65	110.1	110	61	106
Inferred Resources	1.9	180	0.90	0.22	0.42	10.7	54	4	8

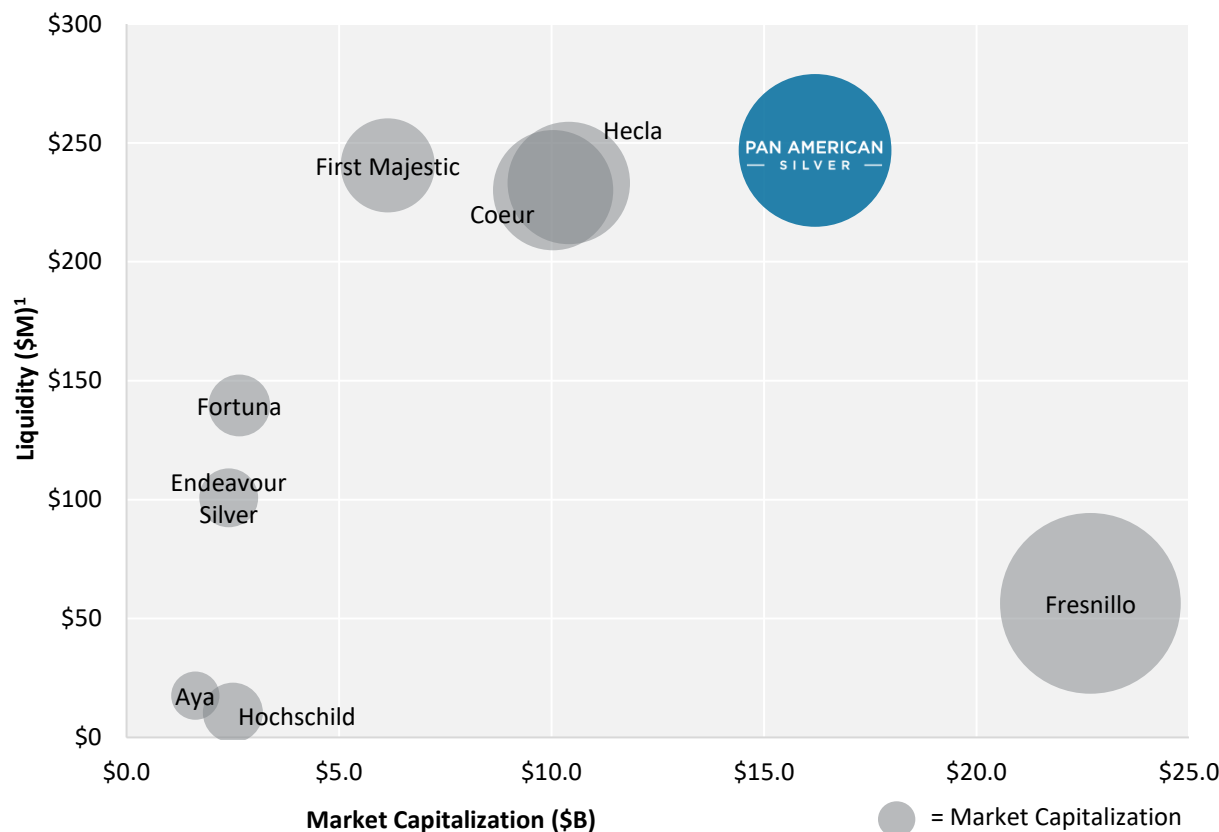
(as of June 30, 2025)

See slides 38 – 43 for more detailed information on the Company's reserves and resources and the metal price assumptions used for these estimates.

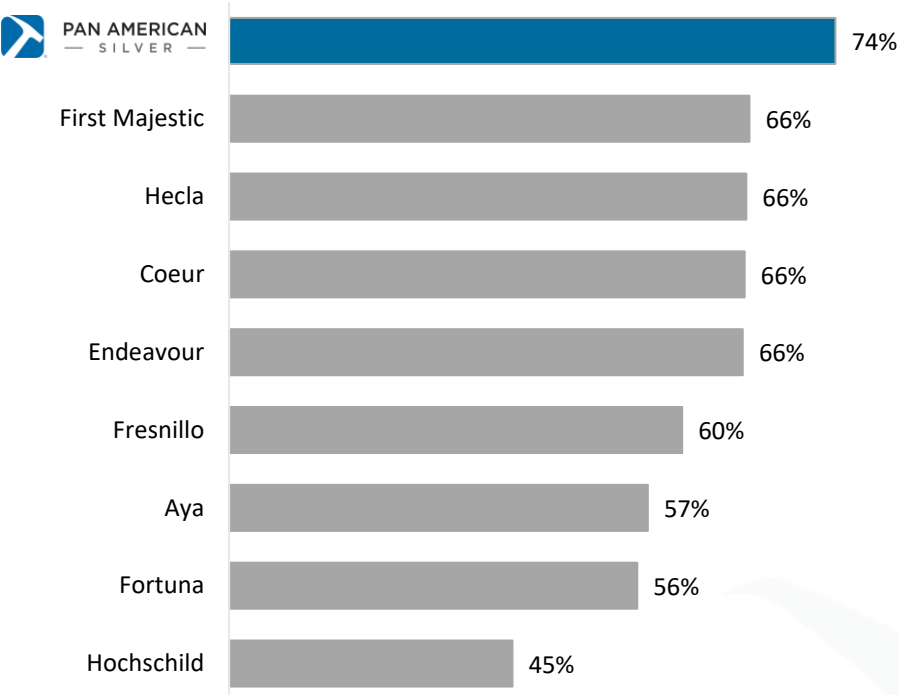
PROVIDING INVESTORS WITH THE BEST EXPOSURE TO SILVER

// Pan American is the leading silver producer by market cap, liquidity, and silver price correlation

Silver Producers by Market Capitalization and Liquidity



1-Year Share Price Correlation to Silver Price²



Source: FactSet as at November 12, 2025.

- Figures based on sum of liquidity on US and Canadian exchanges; except for Hochschild and Fresnillo which trade primarily on the London Stock Exchange. Calculated as 90-day trading average.
- Figures display correlation coefficient of daily returns between the iShares Silver Trust and respective share price for the period November 13, 2024 to November 12, 2025. The iShares Silver Trust tracks the silver spot price, less expenses and liabilities, using silver bullion held in London.

COMMITTED TO LEADING ESG PERFORMANCE

REPORTING FRAMEWORKS AND STANDARDS



MEMBERSHIPS AND ASSOCIATIONS



ESG RATINGS AND RANKINGS

S&P Global

66

Ranked Top 7th
Percentile in the Metals &
Mining industry

Scale: 0 (worst) to 100 (best)

Included in S&P Global
Sustainability Yearbook 2025

MSCI



A RATING

Ranked Top 40th
percentile in Metals and
Mining – Precious Metals

Scale: CCC (worst)
to AAA (best)



25.0 (MEDIUM RISK)

Ranked #6 out of 24
companies in Precious
Metals Mining sector |
Ranked top 23rd
percentile

Scale: 100 (worst)
to 0 (best)

ISS ESG

**ENVIRONMENT: 1
SOCIAL: 2
GOVERNANCE: 4**

Scale: E&S Disclosure 10
(worst) to 1 (best)
Governance Risk 10
(higher) to 1 (lower)

Note: Ratings and rankings can fluctuate throughout the year, either based on Pan American's performance or relative to the ranking of other companies in our sector, and/or changes in the ratings agency's scoring methodology. Ratings and rankings shown here are effective as of November 6, 2025.

PAN AMERICAN SNAPSHOT¹

// A leading producer of silver & gold
in the Americas

Analyst Coverage⁵

BMO Capital Markets (Matthew Murphy)	Jefferies (Fahad Tariq)
BofA Global Research (Lawson Winder)	National Bank Financial (Don DeMarco)
Canaccord Genuity (Carey MacRury)	RBC Capital Markets (Michael Siperco)
CIBC Capital Markets (Cosmos Chiu)	Scotiabank GBM (Ovais Habib)
Edison Group (Andrey Litvin)	TD Securities (Wayne Lam)

Top Shareholders⁶

Van Eck (11.0%)	BlackRock Fund Advisors (2.2%)
Global X Management (4.1%)	Arrowstreet Capital (1.6%)
The Vanguard Group (3.9%)	Fidelity Mgmt. & Research (1.4%)
BlackRock Investment Mgmt (2.3%)	Dimensional Fund Advisors (1.4%)
Invesco Advisers (2.2%)	Norges Bank (1.2%)

// PAAS SNAPSHOT ¹

NYSE: PAAS
TSX: PAAS

\$16.2B
MARKET CAP

\$0.14
QUARTERLY
DIVIDEND / SHARE ²

422.0M
SHARES
OUTSTANDING

1.5%
DIVIDEND YIELD ³

\$242M
AVERAGE DAILY
TRADING VALUE ⁴

10
SELL SIDE
ANALYSTS

1. FactSet market data as of November 12, 2025.
2. Dividend declared on November 12, 2025.
3. Dividend declared on November 12, 2025 (annualized) divided by closing share price on November 12, 2025.
4. Based on 90-day average daily trading value on both the NYSE and the TSX per FactSet.
5. We do not endorse or approve any analyst's opinions, estimates, conclusions, or recommendations. Analysts and institutions may change their coverage from time to time.
6. Shareholder register as per IHS Markit BD Corporate at September 30, 2025.



PAN AMERICAN
— SILVER —

APPENDIX

2025 OPERATING OUTLOOK UPDATE¹

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

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

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

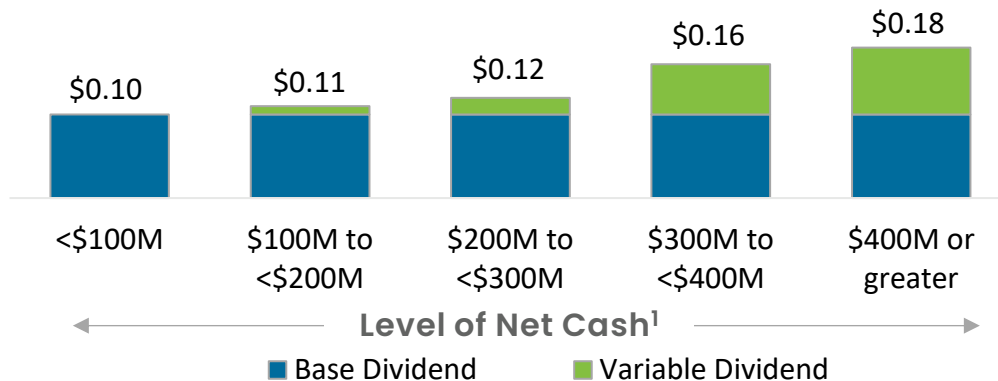
1. The 2025 Operating Outlook was provided in the Company's MD&A for the period ended December 31, 2024 and updated in the Company's MD&A for the period ended September 30, 2025.
2. AISC, Sustaining Capital, and Project Capital are non-GAAP measures and are presented on an Attributable basis. Please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

SHAREHOLDER RETURNS

Dividend Policy

Pan American supplements a base dividend of \$0.10 per common share with a variable dividend, paid on a quarterly basis, that is linked to the net cash¹ position for the previous quarter

QUARTERLY DIVIDEND PER COMMON SHARE



Declared \$0.14 dividend per common share as per the discretion of the Board of Directors with respect to Q3 2025

Share Buyback (Normal Course Issuer Bid)

Pan American believes that the market price of its common shares, from time to time, may not fully reflect the underlying value of its mining operations and future growth prospects

- Since March 2024, Pan American has purchased ~3.1M common shares at a volume weighted average price of ~\$17.96 per common share, as at June 30, 2025.
- Pan American renewed its Normal Course Issuer Bid (the “Bid”), which will run from March 6, 2025 to March 5, 2026².
- The Bid allows the repurchase of up to 5% of Pan American’s issued and outstanding common shares as at February 28, 2025.
- All common shares acquired by Pan American will be cancelled and purchases will be funded out of working capital, making it an attractive use of excess cash.

1. Net cash is calculated as cash and cash equivalents plus short-term investments, other than equity securities, less total debt. Net cash and total debt are non-GAAP measures and do not have standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies; please refer to the “Alternative Performance (non-GAAP) Measures” section of our MD&A for the period ended September 30, 2025, for a discussion of various non-GAAP measures.

2. Please refer to the news release dated March 3, 2025 for details.

SUSTAINABILITY GOVERNANCE AND MANAGEMENT

// Structure and Accountability

BOARD OF DIRECTORS

- The Communities and Sustainable Development Committee reviews the Company's sustainability performance and management of sustainability impacts.
- The Health, Safety and Environment Committee provides policy direction and oversight of the performance on safety and technical matters relating to the environment.
- The Nominating and Governance Committee oversees the implementation of governance best practices and compliance with the Company's Code of Ethical Conduct.
- The Human Resources and Compensation Committee Oversees human resources, inclusion and diversity initiatives, compensation, and succession planning.

CORPORATE MANAGEMENT TEAM

- Our CEO and senior leadership direct and oversee strategy, programs, initiatives, and performance related to communities, health and safety, environment and human capital. They also monitor the performance of ESG indicators monthly.
- The ESG Management Committee is responsible for guiding Pan American Silver's ESG strategy and management to improve performance.

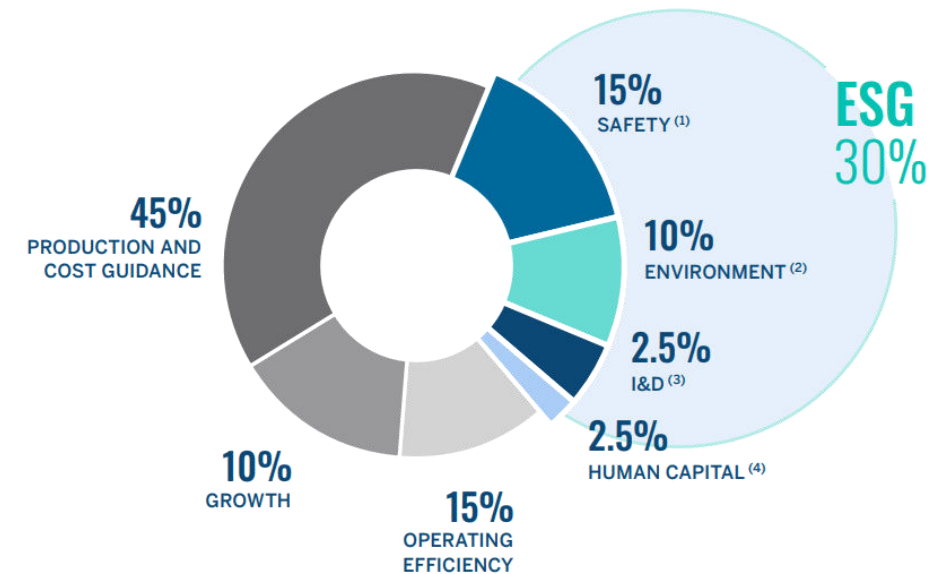
COUNTRY MANAGERS

- Oversee and manage sustainability matters in each of the countries where we operate.

MINE MANAGERS

- Implement sustainability programs and initiatives and supervise teams responsible for community relations, environment, safety, and human resources.

Senior Management's Compensation linked to ESG Performance



5% reduction in compensation score for each work-related fatality

1. Frequency of lost time injuries with high fatality potential (LT-HPIF), ratio of lost workdays to exposure of non-fatal lost time injuries (NF-LTIS) and Corrective and Prevention Actions (CAPA) targets.
2. Significant Environmental Incidents (SEIs) target.
3. Inclusion & Diversity (hiring and retention of women) targets.
4. Leadership Development Program target.

JUANICIPIO

Ag Au Zn Pb

TYPE	LOCATION	OWNERSHIP
------	----------	-----------

Underground Mine	Zacatecas, Mexico	44%
------------------	-------------------	-----

- Juanicipio is one of the largest and lowest-cost primary silver mines in the world.
- Pan American's interest in Juanicipio was acquired in September 2025 pursuant to the acquisition of MAG Silver.
- Located in one of the world's most prolific silver mining camps, adjacent to other large-scale silver mines including Fresnillo and Saucito.
- Produces silver-rich lead, zinc, and pyrite concentrates from a floatation plant with a nameplate capacity of 3,750 tpd.
- Primary mining method is longhole open-stopping with waste rockfill.

- Note: All data is displayed at Pan American's attributable 44% interest unless otherwise specified.
- 2025F production, throughput, and AISC figures are based on MAG's 2025 Guidance for Juanicipio. Please refer to MAG's news release dated March 24, 2025.
 - Throughput reported by Pan American does not tie to MAG's disclosure as Pan American calculates tonnes per day ("tpd") as annual tonnes divided by 365 days, while MAG calculated as annual tonnes divided by operating days. Throughput is stated on a 100% basis.
 - AISC is a non-GAAP measure. Figures displayed as calculated and reported by MAG Silver; underlying methodology and assumptions do not necessarily tie to Pan American's methodology and assumptions. Please refer to MAG's disclosure for more details on non-GAAP measures calculated by MAG Silver.
 - AISC was not reported by MAG in 2022.

Opportunities



Expand known inferred mineral resources that remain open at depth and laterally



Regional opportunities remain at Mesa Grande, Triunfo, and vein projections of Saucito principal structures into the joint venture area



Work collaboratively with Fresnillo to advance the potential of Juanicipio

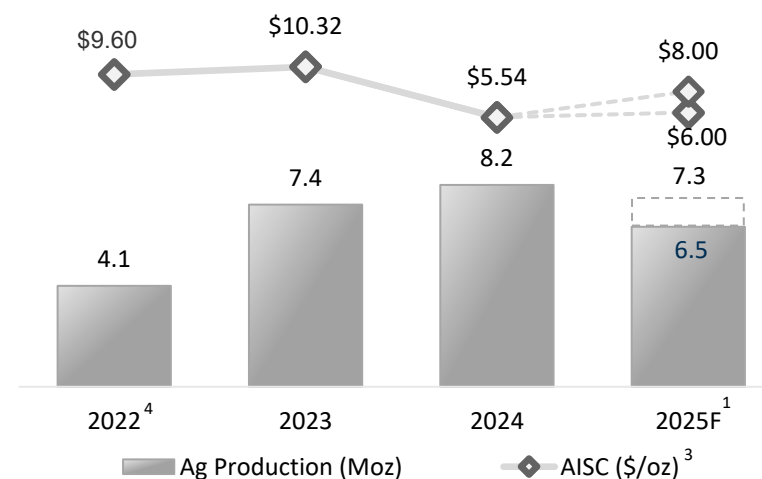
MINE OVERVIEW

6.5 – 7.3 Moz
2025F Ag Production¹

~3,600 tpd
2025F Throughput²

\$6.00 – \$8.00
2025F Ag AISC³

Production & Cost History



LA COLORADA

Ag Pb Zn

TYPE	LOCATION	OWNERSHIP
------	----------	-----------

Underground Mine	Zacatecas, Mexico	100%
------------------	-------------------	------

- Produces silver-rich lead and zinc concentrates from a flotation plant treating sulphide ore, 650 tpd oxide plant on stand-by as ore flow demands
- Improved throughput and access to higher-grade areas of the mine following improvement in ventilation through a 5.5 metre concrete-lined ventilation shaft and twin 2000-HP fans
- \$10 to \$12 million project capital in 2025 for exploration, mine infrastructure, and mine equipment leases to access, mine, and expand mineral resource extensions in the deep eastern and southeastern extensions of the higher-grade Candelaria mineralized structure

1. 2025F production, throughput, and AISC figures are based on our 2025 Guidance. Please refer to the Company's MD&A for the period ended December 31, 2024 for our 2025 Guidance and to the Cautionary Note on slide 2 of this presentation.
2. AISC is a non-GAAP measure. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended September 30, 2025 for a detailed description of these measures.
3. Mineral Reserves and Resources are as at June 30, 2025. Please refer to slides 38 – 43 of this presentation for detail of our Mineral Reserves and Resources. A portion of La Colorada's mineral reserves and resources are subject to a net profit share agreement with a third party, please refer to the footnotes on pages 38 – 43 for details.

Opportunities

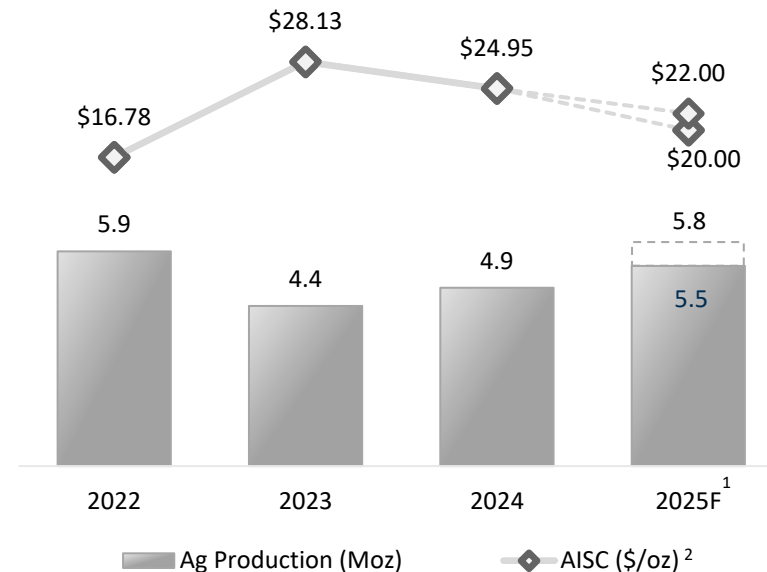


Evaluating new approach to Skarn development which could integrate mine plan and the infrastructure of the vein mine with the Skarn project



Exploration to the east of NC2 and south on the San Geronimo and Cristina Vein systems within and adjacent to Pan American owned concessions

Production & Cost History



MINE OVERVIEW

5.5 – 5.8 Moz
2025F Ag Production¹

1,900 – 2,000 tpd
2025F Throughput¹

\$20.00 – \$22.00
2025F Ag AISC^{1,2}

90.7 Moz Ag
P&P Reserves³

14.8 Moz Ag
M&I Resources³

146.5 Moz Ag
Inferred Resources³

JACOBINA

Au

TYPE	LOCATION	OWNERSHIP
------	----------	-----------

Underground Mine	Bahia, Brazil	100%
------------------	---------------	------

- Jacobina is an ~8,400 tpd underground reef-style deposit and underground mine producing dore through a conventional leaching carbon-in-pulp process
- Pan American acquired the mine in March 2023 pursuant to its acquisition of Yamana
- The core operating area currently has seven mines over roughly 8km of strike length with further extensions along strike planned over the life of mine, feeding a central processing facility with a current reserve life of 15.9 years¹ and a strong history of reserve replacement from mine depletion.

- Calculated as contained gold in proven and probable reserves divided by 2024 gold production.
- 2025F production, throughput, and AISC figures are based on our 2025 Guidance. Please refer to the Company's MD&A for the period ended December 31, 2024 for our 2025 Guidance and to the Cautionary Note on slide 2 of this presentation.
- AISC is a non-GAAP measure. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended September 30, 2025 for a detailed description of these measures. AISC figures for 2022 are re-calculated using Pan American's accounting treatment for illustrative purposes.
- Mineral Reserves and Resources are as at June 30, 2025. Please refer to slides 38 – 43 of this presentation for detail of our Mineral Reserves and Resources.
- Production figures for 2023 represent the full year of production, including the three months that the asset was owned and operated by Yamana. AISC figures for 2023 are for the nine months that the asset was owned and operated by Pan American.
- Gold Equivalent Ounces ("GEO").
- Yamana's accounting treatment for AISC is not consistent with Pan American's accounting treatment. Thus, Pan American's accounting treatment has been applied retroactively for comparative purposes.

Opportunities



Mine optimization study underway to maximize life-of-mine economics

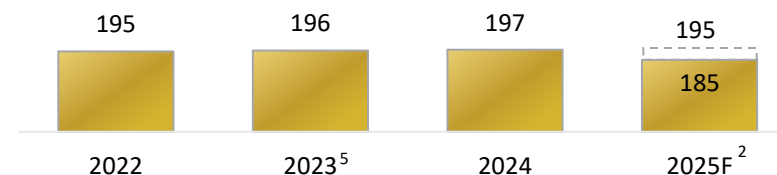


Excellent exploration potential to extend down-dip and along strike of known conglomerate reefs

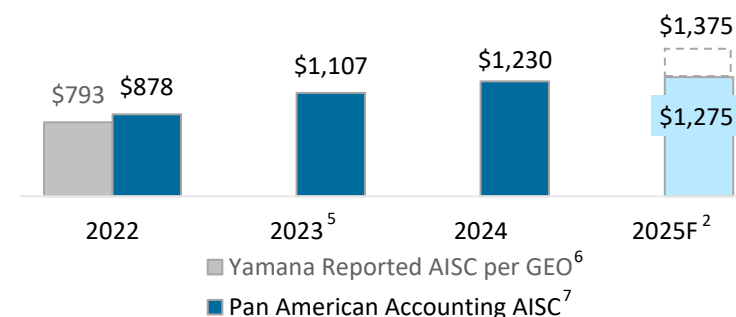


Highly skilled and motivated workforce

Production History



AISC History³ (\$/oz)



MINE OVERVIEW

185 – 195 koz
2025F Au Production²

8,500 – 9,000 tpd
2025F Throughput²

\$1,275 – \$1,375
2025F Au AISC^{2,3}

3,127 koz Au
P&P Reserves⁴

5,022 koz Au
M&I Resources⁴

3,026 koz Au
Inferred Resources⁴

EL PEÑON

Au

Ag

TYPE	LOCATION	OWNERSHIP
------	----------	-----------

Underground Mine	Antofagasta, Chile	100%
------------------	--------------------	------

- Pan American acquired the mine as part of the acquisition of Yamana in March 2023. The operation is included in Pan American's Gold Segment
- Dore is produced through a conventional leaching and Merrill-Crowe process
- The mine utilizes mainly long-hole and bench-and-fill mining methods with a combination of rockfill and cemented rockfill
- Remnant open pit stockpiles supplement mined ores
- Updated technical report released in January 2025¹.

1. Please refer to the technical report dated January 20, 2025.
2. 2025F production, throughput, and AISC figures are based on our 2025 Guidance. Please refer to the Company's MD&A for the period ended December 31, 2024 for our 2025 Guidance and to the Cautionary Note on slide 2 of this presentation.
3. AISC is a non-GAAP measure. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended September 30, 2025 for a detailed description of these measures. AISC figures for 2024 are calculated using Pan American's accounting treatment for illustrative purposes.
4. Mineral Reserves and Resources are as at June 30, 2025. Please refer to slides 38 – 43 of this presentation for detail of our Mineral Reserves and Resources.
5. Production figures for 2023 represent the full year of production, including the three months that the asset was owned and operated by Yamana. AISC figures for 2023 are for the nine months that the asset was owned and operated by Pan American.
6. Yamana's accounting treatment for AISC is not consistent with Pan American's accounting treatment. Thus, Pan American's accounting treatment has been applied retroactively for comparative purposes.

Opportunities



District-scale exploration potential being tested to enhance mine life

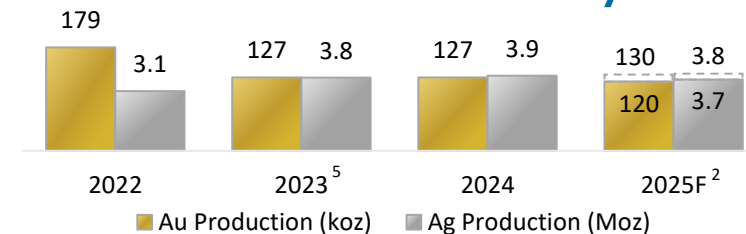


Aggressive resource conversion drill program intended to add further reserves



Potential retooling for narrow vein mining equipment leading to higher grades with lower throughput

Production History



AISC History² (\$/oz)



MINE OVERVIEW

120 – 130 koz Au
3.7 – 3.8 Moz Ag

2025F Production²

3,600 – 3,900 tpd

2025F Throughput³

\$1,185 – \$1,285

2025F Au AISC^{2,3}

626 koz Au
22.1 Moz Ag

P&P Reserves⁴

451 koz Au
15.5 Moz Ag

M&I Resources⁴

676 koz Au
23.1 Moz Ag

Inferred Resources⁴

SHAHUINDO

Au

Ag

TYPE	LOCATION	OWNERSHIP
------	----------	-----------

Open-Pit Mine	Cajamarca, Peru	100%
---------------	-----------------	------

- Shahuindo is an open-pit, heap leach gold mine, producing silver by-products from dore
- Commercial production began in 2016; the mine was acquired by Pan American in 2019

- 2025F production, throughput, and AISC figures are based on our 2025 Guidance. Please refer to the Company's MD&A for the period ended December 31, 2024 for our 2025 Guidance and to the Cautionary Note on slide 2 of this presentation.
- AISC is a non-GAAP measure. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended September 30, 2025 for a detailed description of these measures.
- Mineral Reserves and Resources are as at June 30, 2025. Please refer to slides 38 – 43 of this presentation for detail of our Mineral Reserves and Resources.

Opportunities

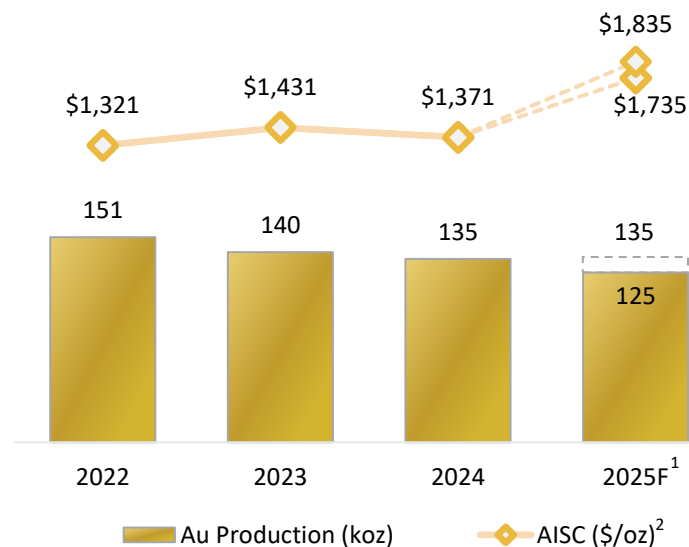


Expected leach recovery increase over LOM based on metallurgical testing



Completion of leach pads and waste dumps facilities by 2027 expected to result in lower capital requirements thereafter with potential for in-pit waste dumping

Production & Cost History



MINE OVERVIEW

125 – 135 koz
2025F Au Production¹

36.7 – 38.1 ktpd
2025F Throughput¹

\$1,735 – \$1,835
2025F Au AISC^{1,2}

977 koz Au
P&P Reserves³

182 koz Au
M&I Resources³

47 koz Au
Inferred Resources³

HUARON

Ag Zn Pb Cu

TYPE	LOCATION	OWNERSHIP
------	----------	-----------

Underground Mine	Pasco, Peru	100%
------------------	-------------	------

- Huaron is an underground silver bearing polymetallic mine
- Long-hole mechanized and longitudinal cut-and-fill mining methods are used
- Utilizes selective flotation to produce silver in copper, lead, and zinc concentrates
- The construction of a tailings filtration plant and dry-stack tailings storage facility is operational and being ramped-up

- 2025F production, throughput, and AISC figures are based on our 2025 Guidance. Please refer to the Company's MD&A for the period ended December 31, 2024 for our 2025 Guidance and to the Cautionary Note on slide 2 of this presentation.
- AISC is a non-GAAP measure. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended September 30, 2025 for a detailed description of these measures.
- Mineral Reserves and Resources are as at June 30, 2025. Please refer to slides 38 – 43 of this presentation for detail of our Mineral Reserves and Resources.

Opportunities

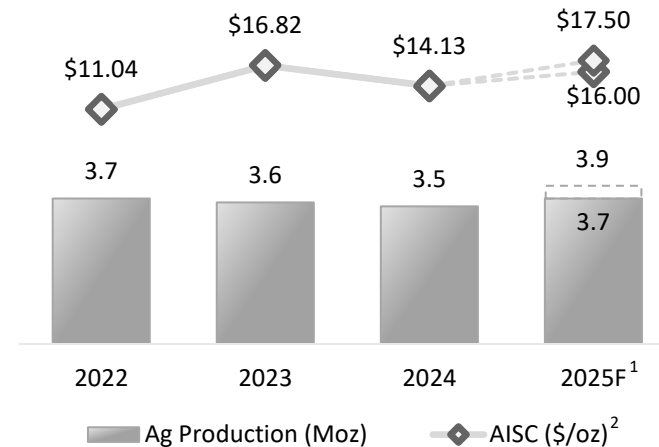


Continue development and exploration of the Horizonte zone to the southeast



Improve electricity efficiency and lower costs from recently commissioned mine dewatering station

Production & Cost History



MINE OVERVIEW

3.7 – 3.9 Moz
2025F Ag Production¹

2,600 – 2,800 tpd
2025F Throughput¹

\$16.00 – \$17.50
2025F Ag AISC^{1,2}

40.7 Moz Ag
P&P Reserves³

16.3 Moz Ag
M&I Resources³

26.1 Moz Ag
Inferred Resources³

TIMMINS

Au

TYPE	LOCATION	OWNERSHIP
------	----------	-----------

Underground Mine	Ontario, Canada	100%
------------------	-----------------	------

- Timmins operation comprised of two underground gold mines (Bell Creek and Timmins West) and a leach and carbon-in-pulp processing plant at Bell Creek
- Plant throughput capacity of approximately 5,600 tpd

Opportunities



Potential to improve ground stability and increase mineral resource recovery following completion of backfill paste plant at Bell Creek

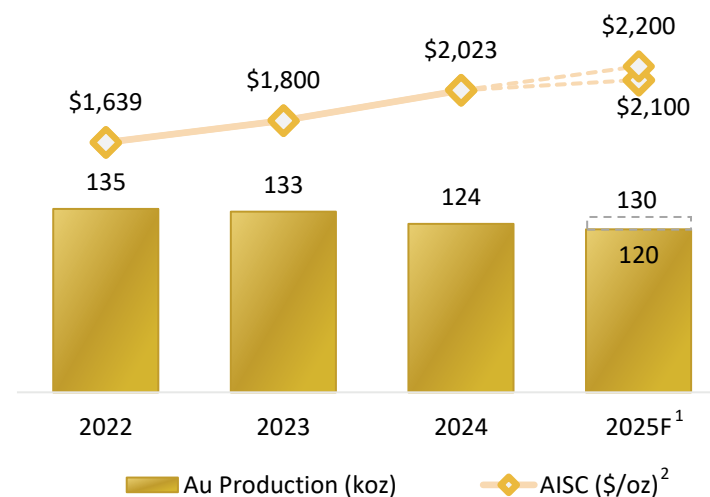


Exploration and development opportunities at Whitney, deep Bell Creek, and other satellite deposits



Excess mill capacity

Production & Cost History



MINE OVERVIEW

120 – 130 koz
2025F Au Production¹

4,100 – 4,400 tpd
2025F Throughput¹

\$2,100 – \$2,200
2025F Au AISC^{1,2}

846 koz Au
P&P Reserves³

305 koz Au
M&I Resources³

546 koz Au
Inferred Resources³

1. 2025F production, throughput, and AISC figures are based on our 2025 Guidance. Please refer to the Company's MD&A for the period ended December 31, 2024 for our 2025 Guidance and to the Cautionary Note on slide 2 of this presentation.
2. AISC is a non-GAAP measure. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended September 30, 2025 for a detailed description of these measures.
3. Mineral Reserves and Resources are as at June 30, 2025. Please refer to slides 38 – 43 of this presentation for detail of our Mineral Reserves and Resources.

SAN VICENTE



TYPE	LOCATION	OWNERSHIP
------	----------	-----------

Underground Mine	Potosi, Bolivia	95%
------------------	-----------------	-----

- Produces silver-zinc and silver-lead concentrates through selective floatation processes
- Pan American has been mining at San Vicente since 2009
- Nominal mine and plant capacity of approximately 1,000 tpd
- Successful exploration has extended mine life

Note: All data is displayed at Pan American's attributable 95% ownership unless otherwise specified.

1. 2025F production, throughput, and AISC figures are based on our 2025 Guidance. Please refer to the Company's MD&A for the period ended December 31, 2024 for our 2025 Guidance and to the Cautionary Note on slide 2 of this presentation.
2. Throughput is on an 100% basis.
3. AISC is a non-GAAP measure. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended September 30, 2025 for a detailed description of these measures.
4. Mineral Reserves and Resources are as at June 30, 2025. Please refer to slides 38 – 43 of this presentation for detail of our Mineral Reserves and Resources.

Opportunities

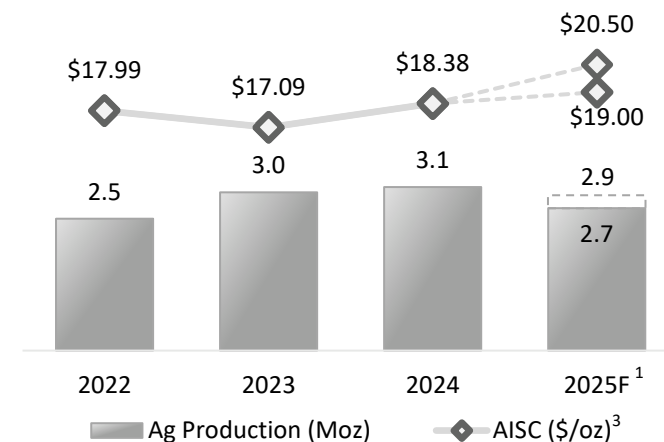


Leverage steady state production to strengthen silver segment



Near mine exploration to replace resources; veins and geophysical anomalies south of the main infrastructure

Production & Cost History



MINE OVERVIEW

2.7 – 2.9 Moz
2025F Ag Production¹

1,075 – 1,125 tpd
2025F Throughput^{1,2}

\$19.00 – \$20.50
2025F Ag AISC^{1,3}

11.4 Moz Ag
P&P Reserves⁴

6.0 Moz Ag
M&I Resources⁴

8.7 Moz Ag
Inferred Resources⁴

MINERA FLORIDA



TYPE	LOCATION	OWNERSHIP
------	----------	-----------

Underground Mine	Metropolitan Region, Chile	100%
------------------	----------------------------	------

- Minera Florida consists of several vein structures that are mined underground and processed to produce gold and silver dore bars and zinc concentrate
- Pan American acquired the mine in March 2023 pursuant to its acquisition of Yamana
- Mining is conducted using various underground variations on sublevel stoping
- Processing facilities utilize a unique combination of floatation and leaching circuits to produce both dore and concentrate products

1. 2025F production, throughput, and AISC figures are based on our 2025 Guidance. Please refer to the Company's MD&A for the period ended December 31, 2024 for our 2025 Guidance and to the Cautionary Note on slide 2 of this presentation.
2. Includes 3rd party toll treated ores.
3. AISC is a non-GAAP measure. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended September 30, 2025 for a detailed description of these measures. AISC figures for 2022 are re-calculated using Pan American's accounting treatment for illustrative purposes.
4. Mineral Reserves and Resources are as at June 30, 2025. Please refer to slides 38 – 43 of this presentation for detail of our Mineral Reserves and Resources.
5. Production figures for 2023 represent the full year of production, including the three months that the asset was owned and operated by Yamana. AISC figures for 2023 are for the nine months that the asset was owned and operated by Pan American.
6. Yamana's accounting treatment for AISC is not consistent with Pan American's accounting treatment. Thus, Pan American's accounting treatment has been applied retroactively for comparative purposes.

Opportunities

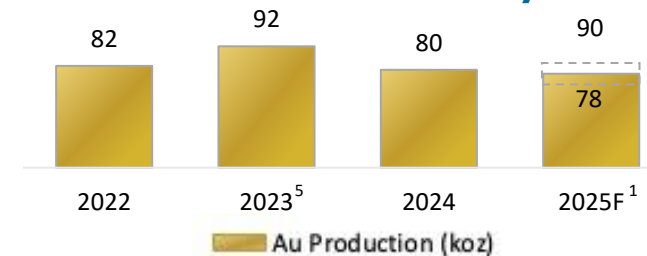


Ongoing exploration of the core mine down dip and laterally. Continued near-site exploration to the north, east and at depth where the veins are under-explored

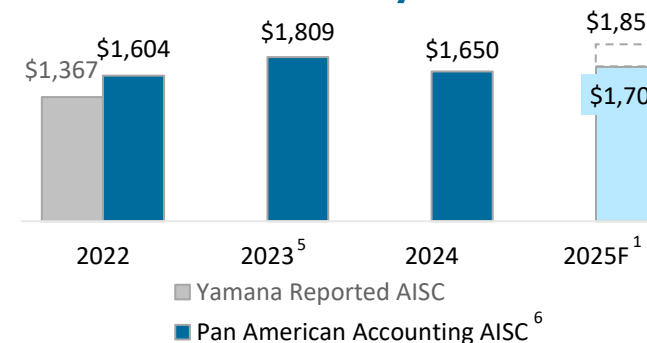


Exploration has consistently extended life of mine over the last couple of decades

Production History



AISC History³ (\$/oz)



MINE OVERVIEW

78 – 90 koz
2025F Au Production¹

2,700 – 2,800 tpd
2025F Throughput^{1,2}

\$1,700 – \$1,850
2025F Au AISC^{1,3}

271 koz Au
P&P Reserves⁴

405 koz Au
M&I Resources⁴

520 koz Au
Inferred Resources⁴

CERRO MORO

Ag

Au

TYPE	LOCATION	OWNERSHIP
Open-Pit & Underground	Santa Cruz, Argentina	100%

- The operation is included in Pan American's Silver Segment
- Pan American acquired the mine pursuant to its acquisition of Yamana
- Operation consists of several open pit and underground mines, producing gold and silver dore through a conventional leaching and Merrill-Crowe process.
- The mines feed a single processing plant at a rate of ~1,100 tpd

1. 2025F production, throughput, and AISC figures are based on our 2025 Guidance. Please refer to the Company's MD&A for the period ended December 31, 2024 for our 2025 Guidance and to the Cautionary Note on slide 2 of this presentation.
2. AISC is a non-GAAP measure. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended September 30, 2025 for a detailed description of these measures. AISC figures for 2022 are re-calculated using Pan American's accounting treatment for illustrative purposes.
3. Mineral Reserves and Resources are as at June 30, 2025. Please refer to slides 38 – 43 of this presentation for detail of our Mineral Reserves and Resources.
4. Production figures for 2023 represent the full year of production, including the three months that the asset was owned and operated by Yamana. AISC figures for 2023 are for the nine months that the asset was owned and operated by Pan American.
5. Yamana reported AISC figures based on GEO ounces and is not consistent with Pan American's treatment. However, for comparison purposes we have recalculated 2022 AISC figures from \$1,241 per GEO to \$5.34 per Ag ounce.
6. Yamana's accounting treatment for AISC is not consistent with Pan American's accounting treatment. Thus, Pan American's accounting treatment has been applied retroactively for comparative purposes.

Opportunities

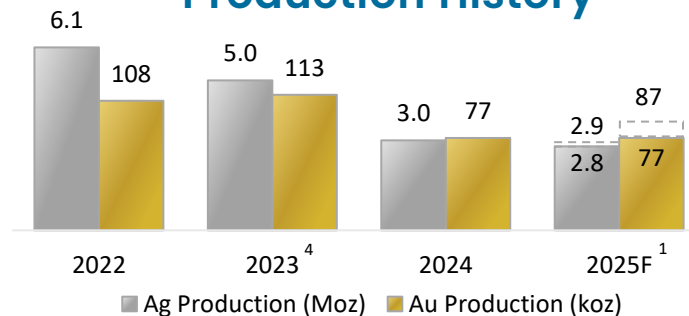


Possible reduction in costs may allow us to convert previously uneconomic lower-grade resources to reserves

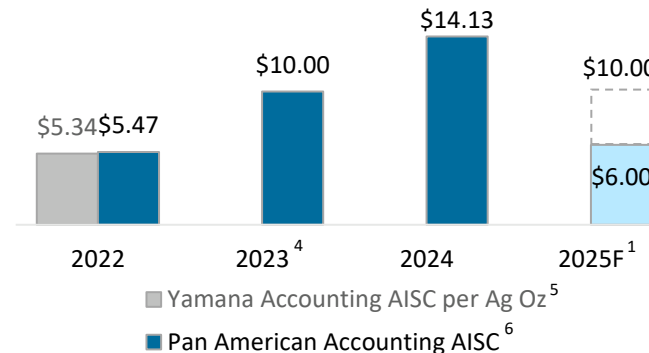


Exploration initiatives aimed at extending mine life

Production History



AISC History² (\$/oz Ag)



MINE OVERVIEW

2.8 – 2.9 Moz Ag
77 – 87 koz Au

2025F Production¹

1,100 – 1,150 tpd

2025F Throughput¹

\$6.00 – \$10.00

2025F Ag AISC^{1,2}

5.0 Moz Ag
150 koz Au

P&P Reserves³

8.4 Moz Ag
174 koz Au

M&I Resources³

3.5 Moz Ag
146 koz Au

Inferred Resources³

DOLORES

Au

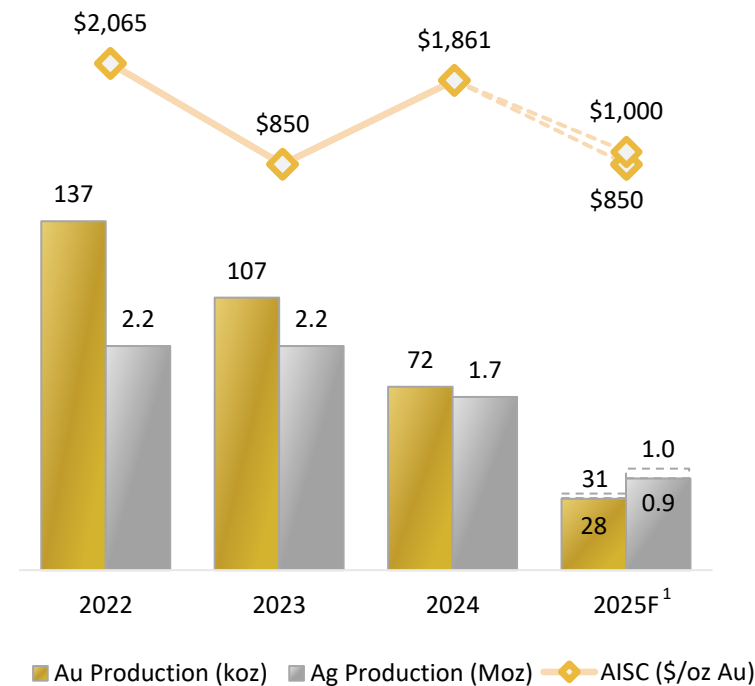
Ag

TYPE	LOCATION	OWNERSHIP
Open-Pit Mine	Chihuahua, Mexico	100%

- The operation is included in Pan American's Gold Segment
- Mining activities from known ore reserves were completed in Q3 2024
- In Q1 2025, processing of low-grade stockpiles was completed and the mine entered the residual leaching phase, which is anticipated to extend until the end of 2026

1. 2025F production and AISC figures are based on our 2025 Guidance. Please refer to the Company's MD&A for the period ended December 31, 2024 for our 2025 Guidance and to the Cautionary Note on slide 2 of this presentation.
2. AISC is a non-GAAP measure. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended September 30, 2025 for a detailed description of these measures.

Production & Cost History



MINE OVERVIEW

28 – 31 koz Au
0.9 – 1.0 Moz Ag
 2025F Production

\$850 – \$1,000
 2025F Au AISC^{1,2}

**Residual
Leaching**

CHUBUT, ARGENTINA

NAVIDAD

// One of the largest undeveloped primary silver deposits

- 100% owned silver project
- Project comprises 8 individual mineral deposits in 3 separate mineralized trends
- Scalable production profile with high-grade mineralization at surface
- Development contingent on provincial mining law change
- Care and maintenance costs are minimal to maintain property ownership

Mineral Resources

	Tonnes (Mt)	Grade			Contained Metal		
		Ag (g/t)	Cu (%)	Pb (%)	Ag (Moz)	Cu (kt)	Pb (kt)
M&I Resources	155.2	127	0.06	0.86	632.4	71	1,326
Inferred Resources	45.9	81	0.02	0.57	119.4	9	262

(as of June 30, 2025; see slides 38 – 43 for more detailed information on the Company's reserves and resources and the metal price assumptions used for these estimates.)



LA COLORADA SKARN PEA RESULTS SUMMARY

// 50,000 tpd case

Construction period	6 years
Production mine life	17 years
Production rate	50 ktpd (or 18.25 Mtpa)
Mineable inventory	284.7 million tonnes
Average annual silver produced first 10 years	17.2 million ounces
Average annual zinc produced first 10 years	427 thousand tonnes
Average annual lead produced first 10 years	218 thousand tonnes
Unit operating costs	\$40.88 per tonne
Total revenue	\$23,853 million
Initial capital	\$2,829 million
Total LOM sustaining capital	\$951 million
Total LOM operating cost	\$11,638 million
Cumulative after-tax cash flow	\$5,689 million
After-tax NPV _(5%)	\$2,182 million
After-tax NPV _(6.5%)	\$1,572 million
After-tax NPV _(8%)	\$1,087 million
After-tax IRR	14%
Payback period (after-tax, undiscounted)	4.3 years

The PEA is preliminary in nature, includes inferred mineral resources that would be considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

Notes:

1. Assumes metal prices of \$2,800 per tonne of zinc, \$2,200 per tonne of lead, and \$22.00 per ounce of silver.
2. For additional information, including a sensitivity analysis, please refer to the La Colorada NI 43-101 Technical Report dated January 31, 2024, as amended.

PAN AMERICAN SILVER MINERAL RESERVES as of June 30, 2025^{1,2}

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

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

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

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

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

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

PAN AMERICAN SILVER MEASURED + INDICATED RESOURCES

as of June 30, 2025^{1,2,3,4}

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

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

(2) Mineral resources are reported exclusive of mineral reserves.

(3) This table does not include mineral resources resulting from Pan American's acquisition of MAG, including from Pan American's share of Juanicipio's mineral resources and from the Larder Project.

(4) This table has been updated to reflect the completion of the sale of Pan American's interest in La Pepa on September 22, 2025.

(5) La Colorada Measured and Indicated resources include 0.1 Mt at an average grade of 95 g/t Ag, and 0.17 g/t Au containing 0.2 million ounces of silver and 0.4 thousand ounces of gold that are subject to a net profit share agreement with a third party.

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

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

PAN AMERICAN SILVER MEASURED + INDICATED RESOURCES

as of June 30, 2025^{1,2,3,4}

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

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

(2) Mineral resources are reported exclusive of mineral reserves.

(3) This table does not include mineral resources resulting from Pan American's acquisition of MAG, including from Pan American's share of Juanicipio's mineral resources and from the Larder Project.

(4) This table has been updated to reflect the completion of the sale of Pan American's interest in La Pepa on September 22, 2025.

(5) La Colorada Measured and Indicated resources include 0.1 Mt at an average grade of 95 g/t Ag, and 0.17 g/t Au containing 0.2 million ounces of silver and 0.4 thousand ounces of gold that are subject to a net profit share agreement with a third party.

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

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

(8) Pan American has entered into an agreement to sell its interest in Minera Calipuy S.A.C., which owns the Pico Machay gold project; see the news release issued by Xali Gold Corp. dated October 24, 2025 for further details.

PAN AMERICAN SILVER INFERRED MINERAL RESOURCES

as of June 30, 2025^{1,2,3,4}

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

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

(2) Mineral resources are reported exclusive of mineral reserves.

(3) This table does not include mineral resources resulting from Pan American's acquisition of MAG, including from Pan American's share of Juanicipio's mineral resources and from the Larder Project

(4) This table has been updated to reflect the completion of the sale of Pan American's interest in La Pepa on September 22, 2025.

(5) La Colorada Inferred resources include 1.2 Mt at an average grade of 560 g/t Ag and 0.25 g/t Au containing 21.3 million ounces of silver and 9.5 thousand ounces of gold that are subject to a net profit share agreement with a third party.

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

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

(8) Pan American has entered into an agreement to sell its interest in Minera Calipuy S.A.C., which owns the Pico Machay gold project; see the news release issued by Xali Gold Corp. dated October 24, 2025 for further details.

METAL PRICE ASSUMPTIONS USED TO ESTIMATE MINERAL RESERVES & RESOURCES

as of June 30, 2025

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

METAL PRICE ASSUMPTIONS USED TO ESTIMATE MINERAL RESERVES & RESOURCES

as of June 30, 2025

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

GENERAL NOTES APPLICABLE TO THE FOREGOING TABLES:

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

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

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

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

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

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

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



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