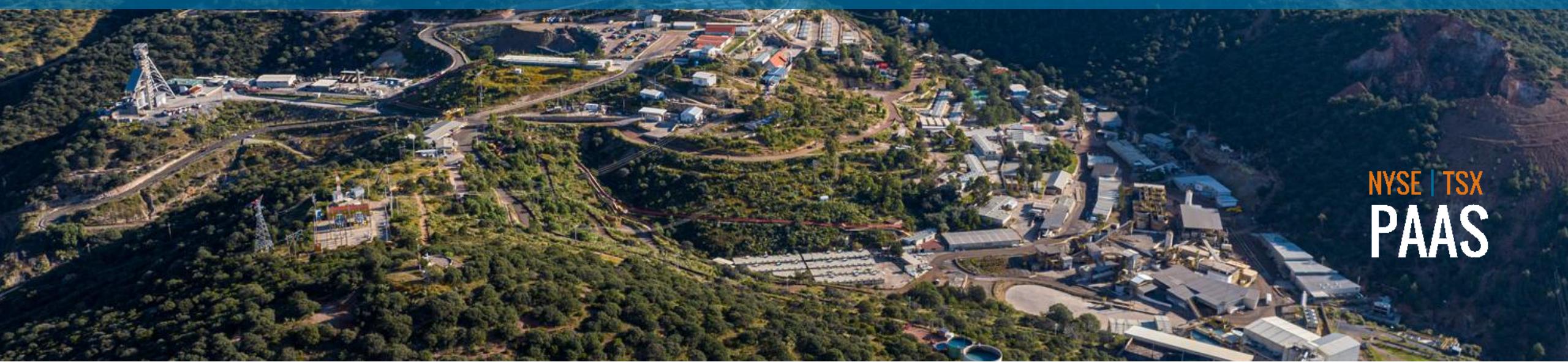




PRESENTATION // JANUARY 2026



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 Juanicípicio 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: estimates of 2025 production figures, which remain subject to verification and adjustment,

including our estimated production of silver, gold, and other metals in 2025; estimates of cash and short-term investments and total available liquidity at December 31, 2025, which remain subject to verification and adjustment; future financial or operational performance, including our estimated production of silver, gold and other metals forecasted for 2026, our estimated AISC, exploration forecast, and our sustaining and project capital expenditures in 2026; Pan American's liquidity; expectations regarding strategic initiatives and capital projects, and any anticipated benefits therefrom; the anticipated completion of process plant optimization projects related to Jacobina; expectations regarding the initiation of construction of the Phase 6 tailings expansion at Timmins; expectations regarding mineral reserve replacement; 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 creditworthiness 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

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 Juanicipio silver mine in Zacatecas, Mexico, operated by Fresnillo plc, along with MAG's interests in the Deer Trail and Larder exploration projects (collectively, the "MAG Properties"). For information regarding the MAG Properties, please see MAG's Annual Information Form dated March 24, 2025, filed at www.sedarplus.ca.

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.



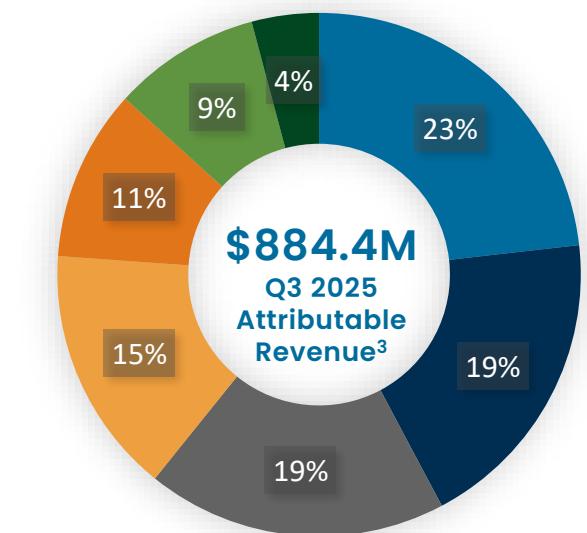
DIVERSIFIED ASSETS + GROWTH CATALYSTS

// 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**
- Future silver growth potential: **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



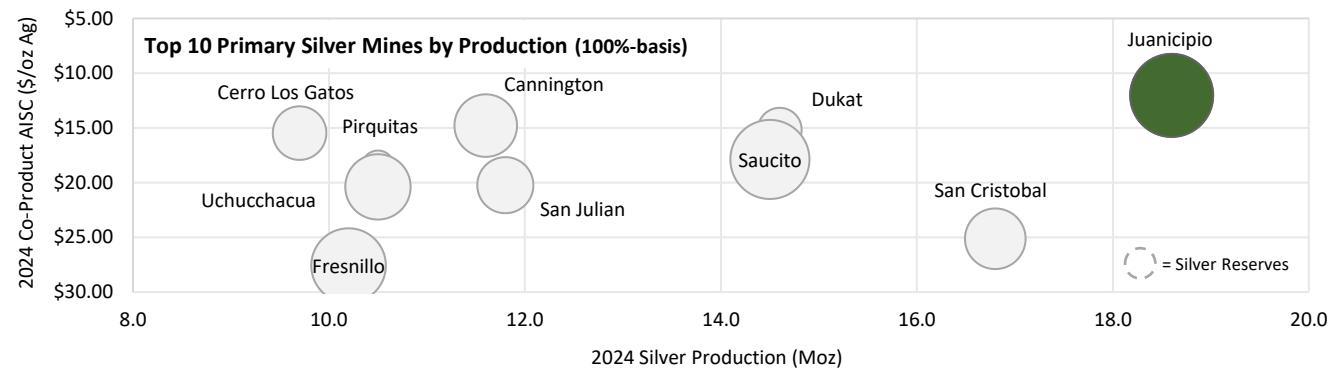
Chile
Peru
Brazil
Argentina
Canada
Bolivia

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 28 – 33 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.

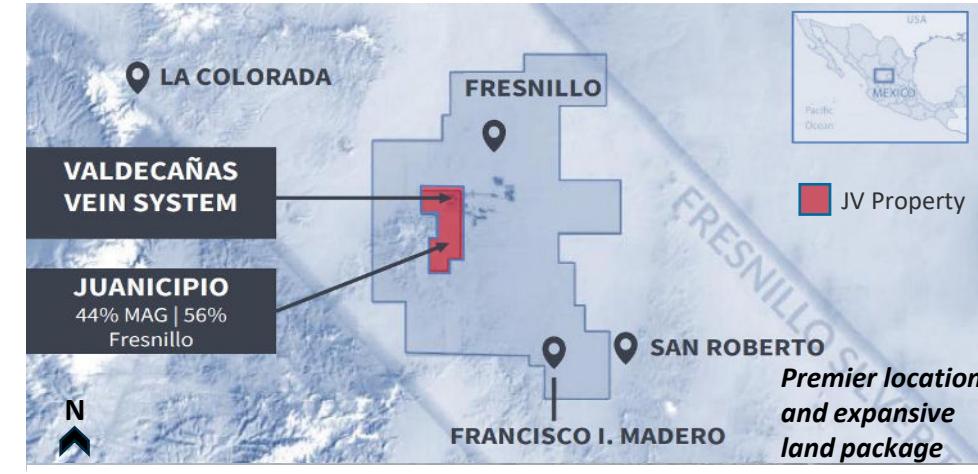
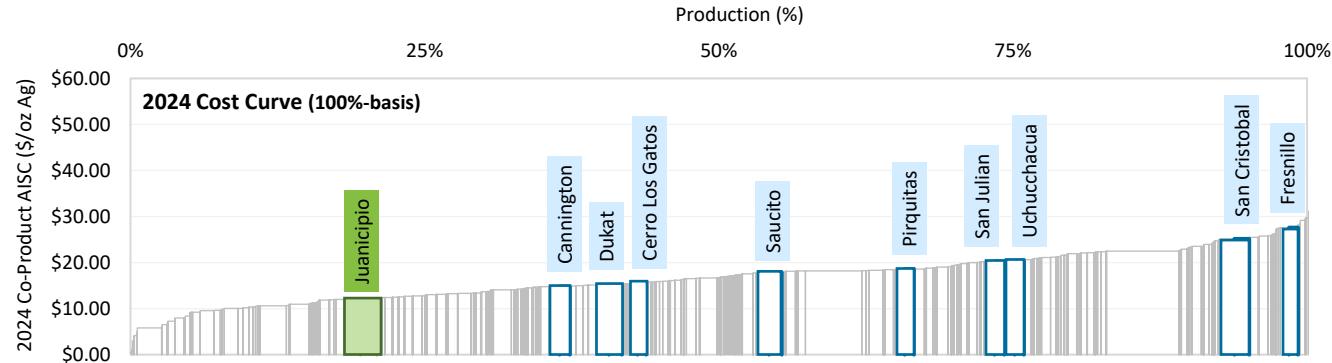
JUANICIPIO: ONE OF THE BEST SILVER MINES GLOBALLY

// 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.



2025 PRODUCTION¹

// Achieved 2025 silver and gold production guidance²

- ✓ Attributable silver production exceeded the updated annual guidance range following **record attributable silver production of 7.3 Moz** in Q4 2025³.
- ✓ Attributable gold production was within the annual guidance range following **attributable gold production of 198 koz** in Q4 2025.
- ✓ **Juanicipio has exceeded expectations** since its acquisition, contributing 2.5 Moz of attributable silver production in 2025.

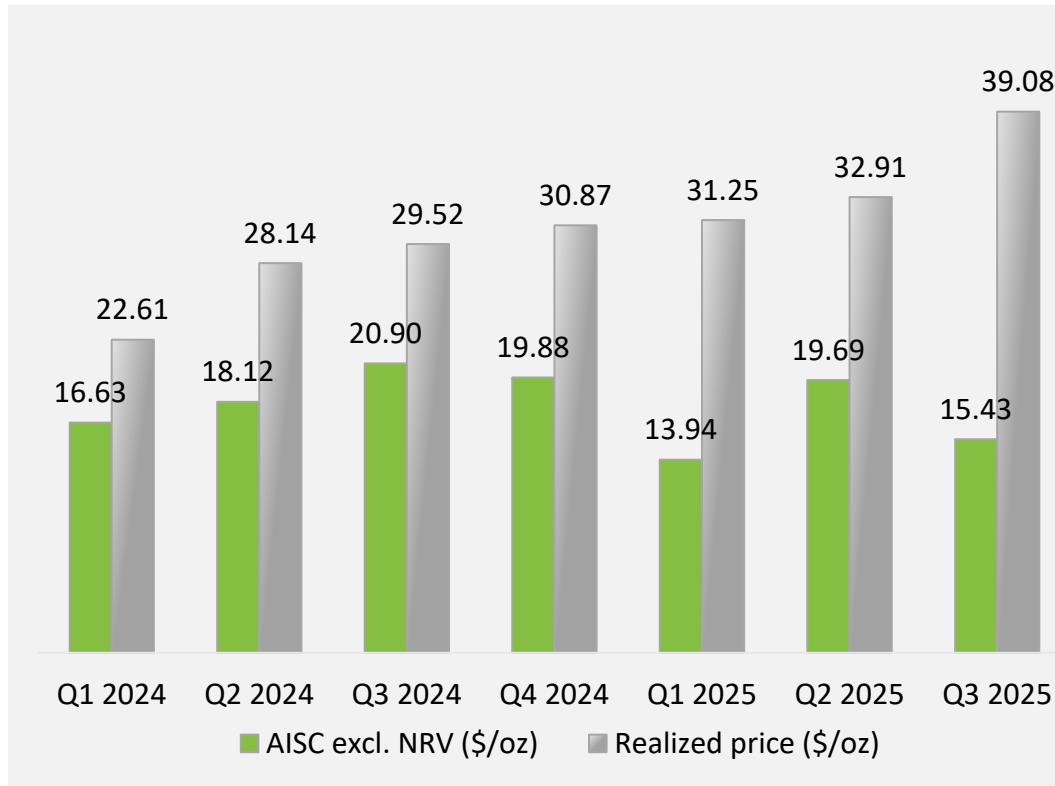
	FY 2025 Actual	FY 2025 Guidance ²
Attributable Production		
Silver (Moz)	22.84	22.00 – 22.50⁴
Gold (koz)	742	735 – 800
Zinc (kt)	56	42 – 45
Lead (kt)	27	21 – 22
Copper (kt)	3	4

1. Production results are preliminary and unaudited and could be adjusted based on final results.
2. The 2025 Operating Outlook ("2025 Guidance") was provided in the Company's MD&A for the period ended December 31, 2024.
3. The fourth quarter of 2025 ("Q4 2025").
4. Attributable Silver Production Guidance was updated on November 12, 2025 to reflect the acquisition of MAG Silver Corp. No other adjustments were made to production figures included in the 2025 Guidance.

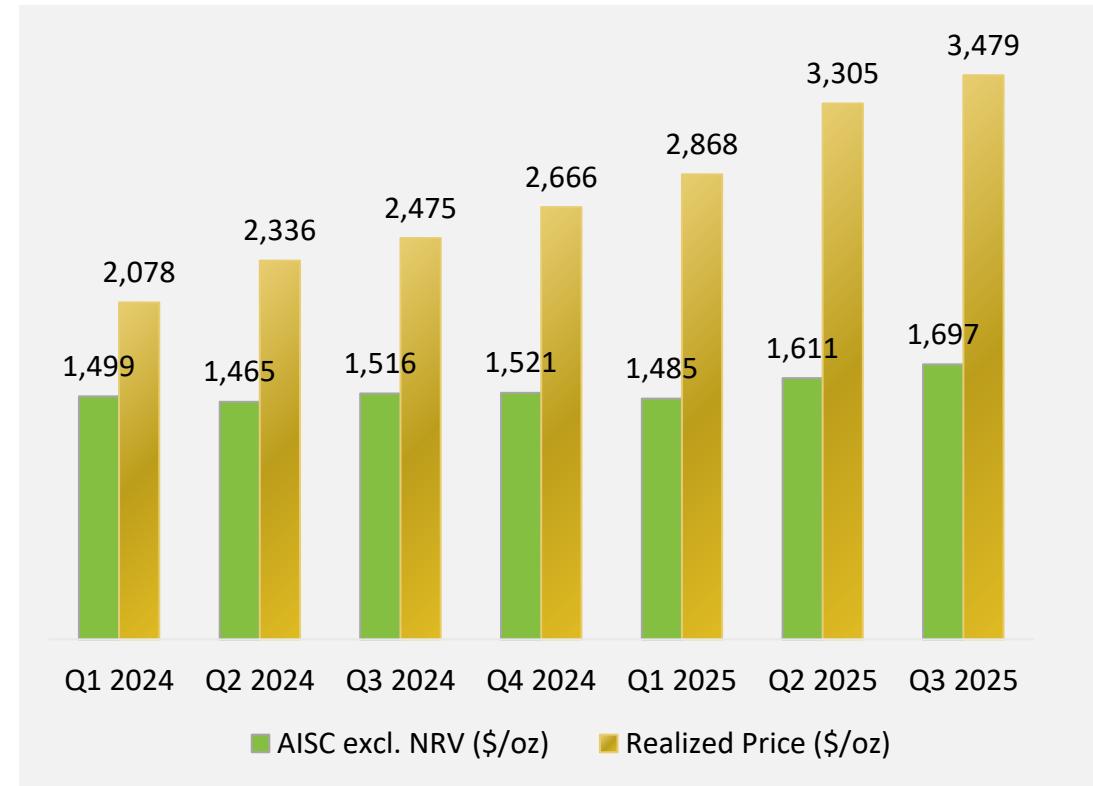
OPERATIONS GENERATING ATTRACTIVE MARGINS

// 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.

2026 GUIDANCE

// Expecting a ~14% increase in attributable silver production¹

Ag

25.0 – 27.0 Moz

ANNUAL CONSOLIDATED ATTRIBUTABLE PRODUCTION

\$15.75 – \$18.25 per oz

SILVER SEGMENT AISC²

Au

700 – 750 koz

ANNUAL CONSOLIDATED ATTRIBUTABLE PRODUCTION

\$1,700 – \$1,850 per oz

GOLD SEGMENT AISC²

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

1. Based on the midpoint of 2026 annual consolidated attributable silver production guidance and 2025 preliminary annual consolidated attributable silver production.
2. AISC is a non-GAAP measure. Please refer to the "Alternative Performance (Non-GAAP) Measures" section of the MD&A for the period ended September 30, 2025 for further information on this measure. The AISC forecasts assume average metal prices of \$70.00/oz for silver, \$4,200/oz for gold, \$3,000/tonne (\$1.36/lb) for zinc, \$2,000/tonne (\$0.91/lb) for lead, and \$10,000/tonne (\$4.54/lb) for copper; and average annual exchange rates relative to 1 USD of 18.50 for the Mexican peso ("MXN"), 3.45 for the Peruvian sol ("PEN"), 1,427 for the Argentine peso ("ARS"), 7.00 for the Bolivian boliviano ("BOB"), 1.39 for the Canadian dollar ("CAD"), 950.00 for the Chilean peso ("CLP") and 5.50 for the Brazilian real ("BRL").



STRONG FINANCIAL POSITION

// Capacity to fund growth and shareholder returns

- ✓ **Cash + short-term investments of \$1,319¹**
plus \$127M of cash attributable to our 44% Juanicipio interest
- ✓ **Total debt^{2,3} 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 Facility²**
undrawn with \$750M available

1. Estimated as at December 31, 2025, on an unaudited basis.

2. As at September 30, 2025.

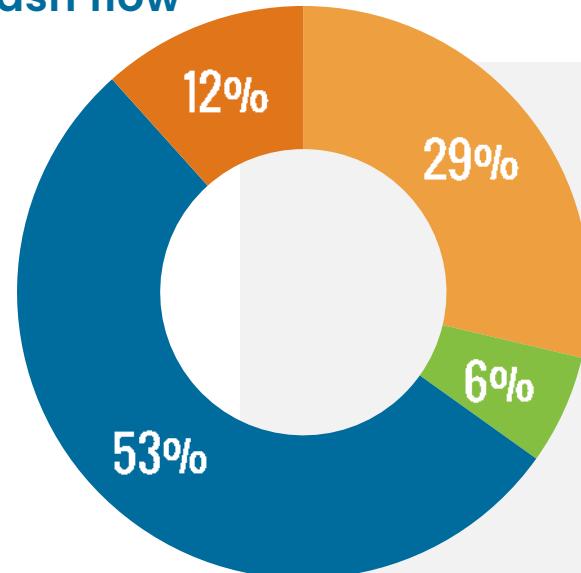
3. Total debt is a non-GAAP measure calculated as the total current and non-current portions of: debt, including senior notes and amounts drawn on the Revolving Credit Facility, and lease obligations. The senior notes are carried at \$704.7 million, as at September 30, 2025, and accreted to the face value over their respective terms using an effective interest rate of 5.52%.

4. 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. Cash and short-term investments is as at December 31, 2025, on an unaudited basis; all other amounts are as at September 30, 2025.

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 dividend per common share as per the discretion of the Board of Directors with respect to Q3 2025
 - Pan American has consistently paid a dividend since 2010
 - Share buyback with a discretionary approach to repurchasing shares¹



Capital Allocation since 2010²

- Dividends
- Share Buybacks
- Growth Investments (expansion projects & acquisitions)
- Net Debt Repayment

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

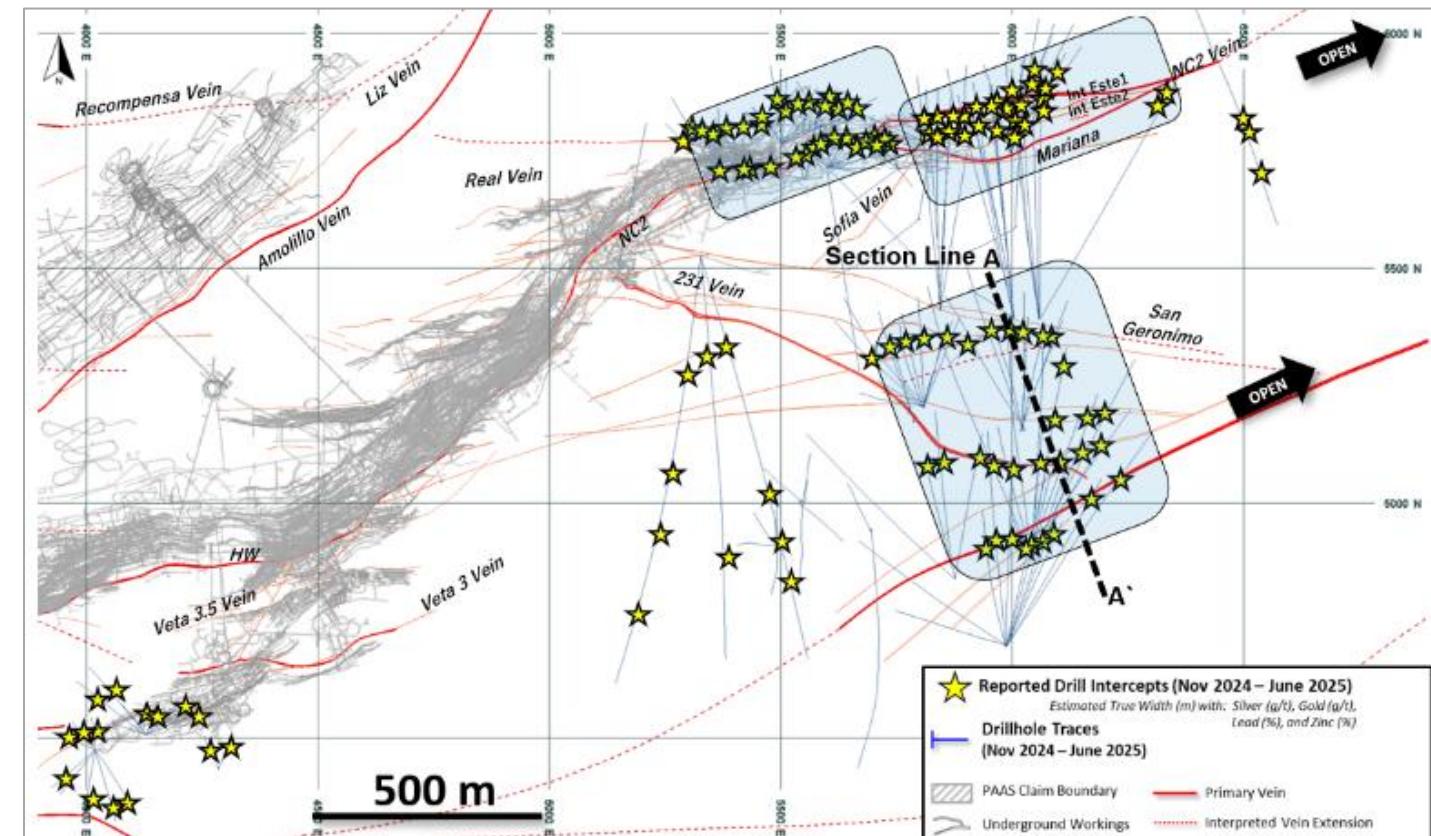
// Discovery of multiple, high-grade silver zones has expanded inferred mineral resource

- 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 Colorado 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

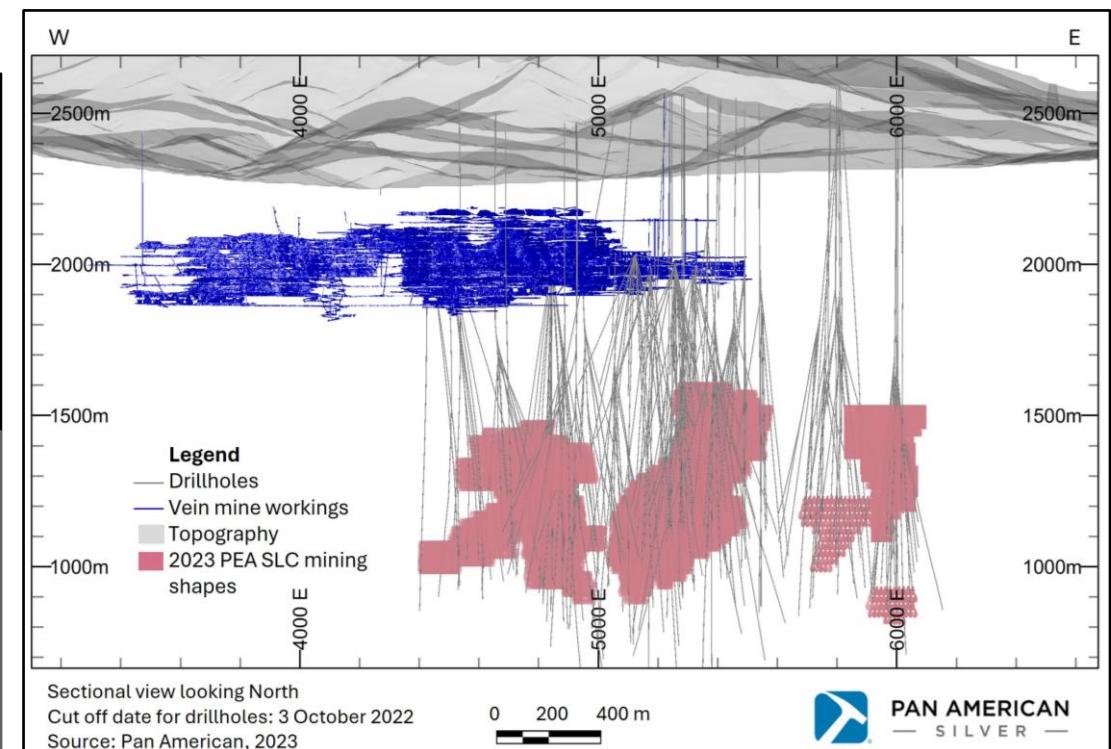
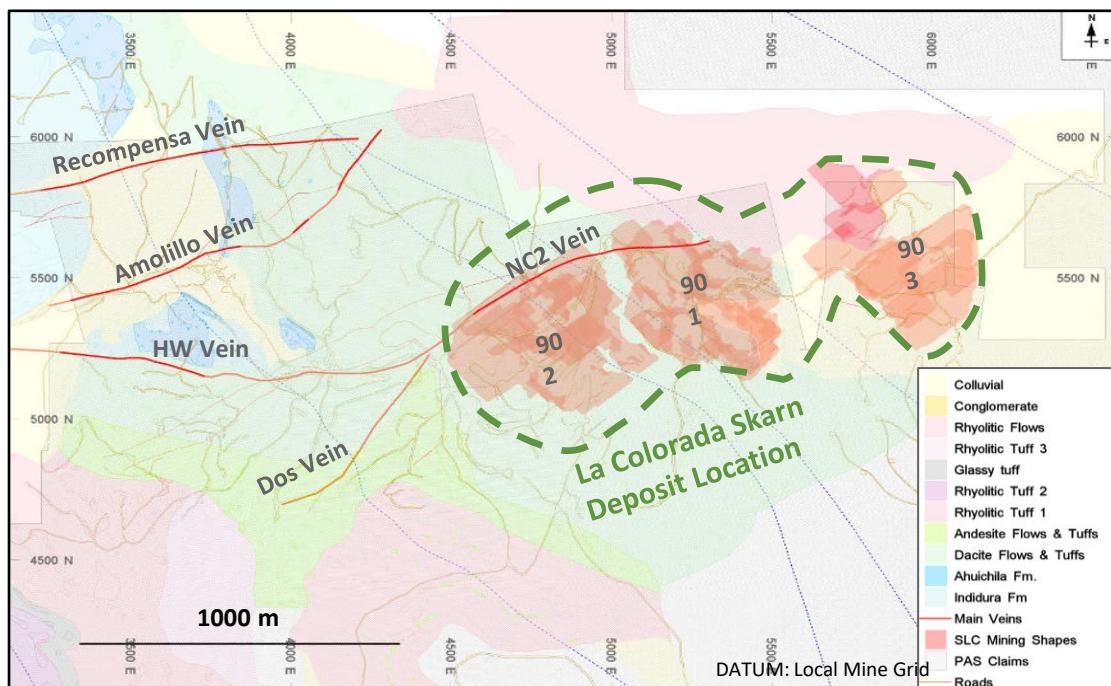
**Drill result previously reported in Pan American's news release dated December 9, 2024.



LA COLORADA SKARN¹

// Evaluating a two-phase development approach following La Colorada 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, long-life cave mine operation



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

LA COLORADA SKARN

// Exploring long-term partnerships to develop the project

Preliminary Economic Assessment¹ Highlights

- Production averaging 17.2 Moz of silver, 427 kt of zinc and 218 kt of lead annually during the first 10 years
- 50,000 tpd sub-level cave (SLC) mine and conventional flotation plant
- 17-year mine life and continued exploration upside
- After-tax NPV_{8%} of \$1,087M, 14% after-tax internal rate of return, and payback period of 4.3 years estimated using long-term prices of \$22/oz of silver, \$2,800/tonne of zinc, and \$2,200/tonne of lead
- Estimated initial capital cost \$2,829M

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.

Updated Mineral Resource Estimate²

	Tonnes (Mt)	Grade			Contained Metal		
		Ag (g/t)	Zn (%)	Pb (%)	Ag (Moz)	Zn (kt)	Pb (kt)
Indicated	265.4	36	2.85	1.37	309	7,554	3,649
Inferred	61.7	30	2.55	0.95	59	1,573	585



1. For details on the La Colorada Skarn project Preliminary Economic Assessment ("PEA"), please refer to the NI 43-101 Technical Report dated January 31, 2024, as amended, and to the slide entitled "La Colorada Skarn PEA results summary".

2. Pan American Mineral Reserves and Mineral Resources are as at June 30, 2025, and are updates to the model used for the PEA of the La Colorada Skarn project. Please refer to slides 46 – 51 of this presentation for detail of our Mineral Reserves and Resources.

JACOBINA OPTIMIZATION STUDY

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

Opportunities Identified to Date:

- **Process plant streamlining** project to improve reliability, relieve throughput constraints, reduce unit operating costs, and enhance gold recovery.
- **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.

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.



Estimated Mineral Reserves & Mineral Resources

	Tonnes (Mt)	Grade					Contained Metal			
		Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (Moz)	Au (k oz)	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	

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

(as of June 30, 2025)

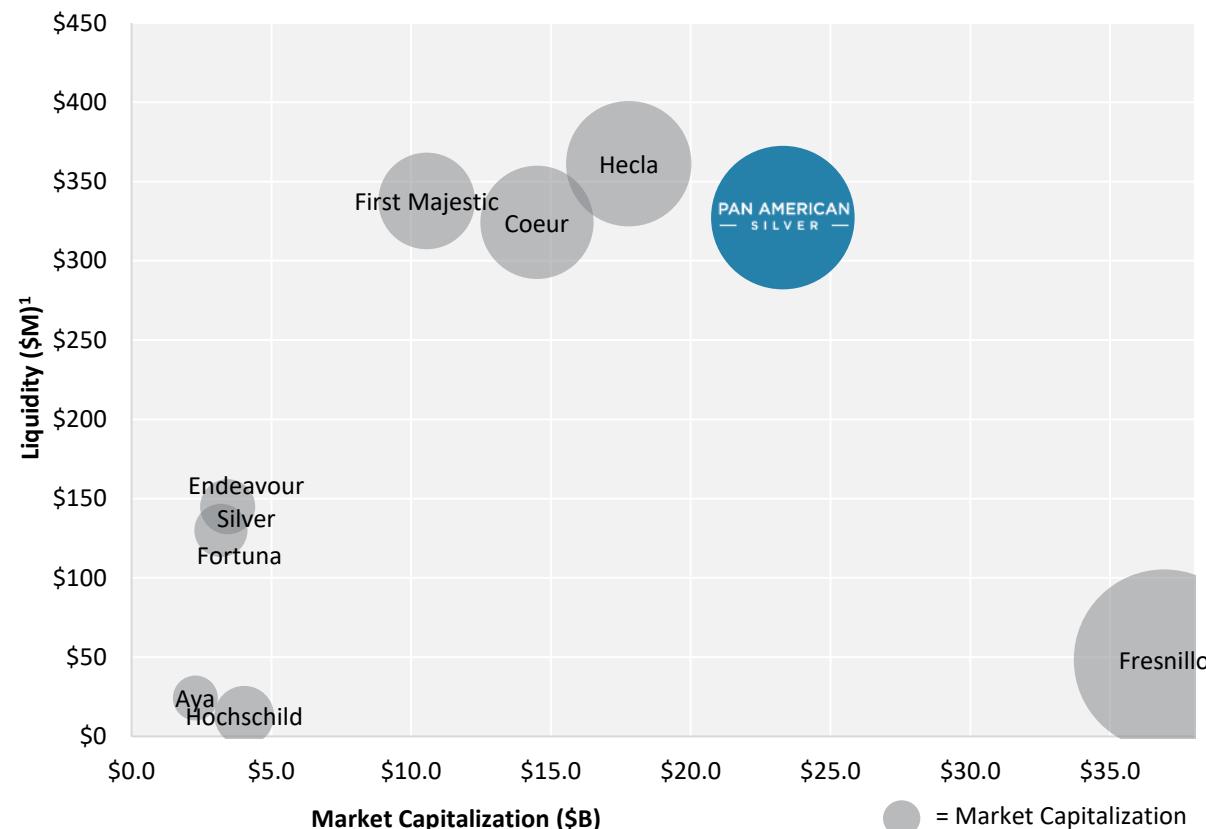
See slides 28 – 33 for more detailed information on the Company's reserves and resources and the metal price assumptions used for these estimates.



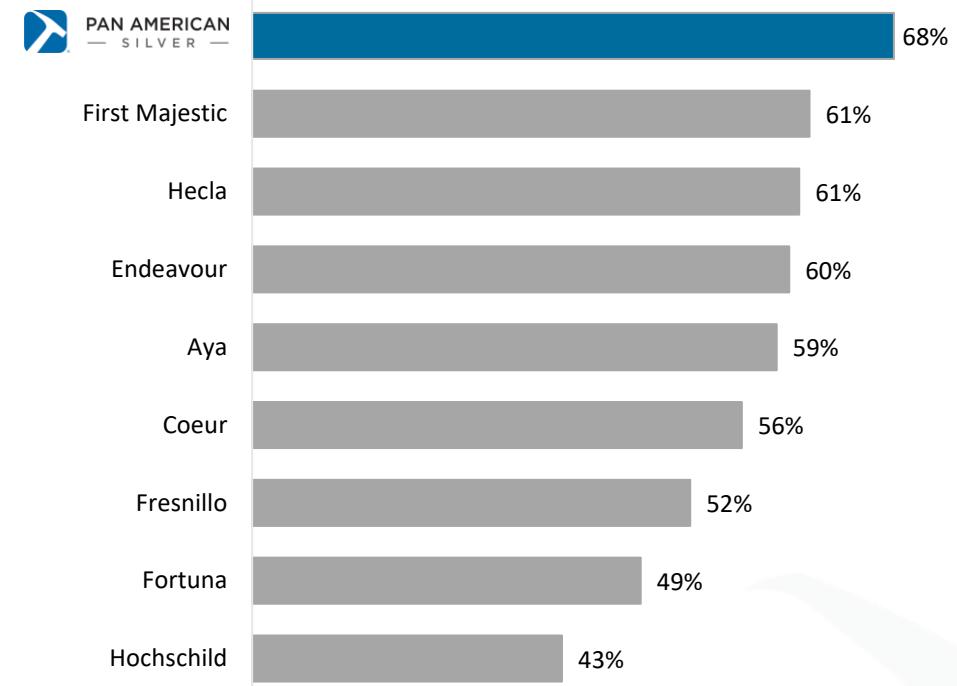
PROVIDING INVESTORS WITH THE BEST EXPOSURE TO SILVER

// 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



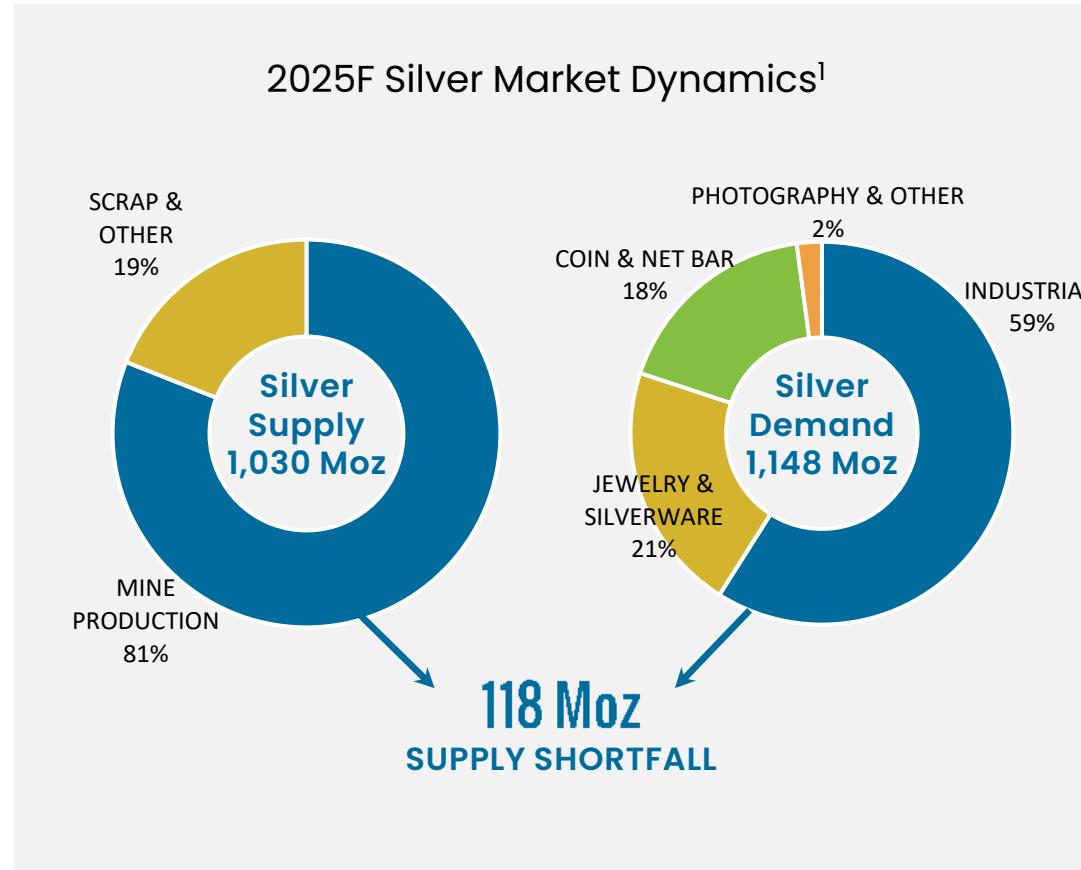
Source: FactSet as at January 16, 2026.

1. 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.

2. Figures display correlation coefficient of daily returns between the iShares Silver Trust and respective share price for the period January 17, 2025 to January 16, 2026. The iShares Silver Trust tracks the silver spot price, less expenses and liabilities, using silver bullion held in London.

POSITIVE SILVER MARKET DYNAMICS

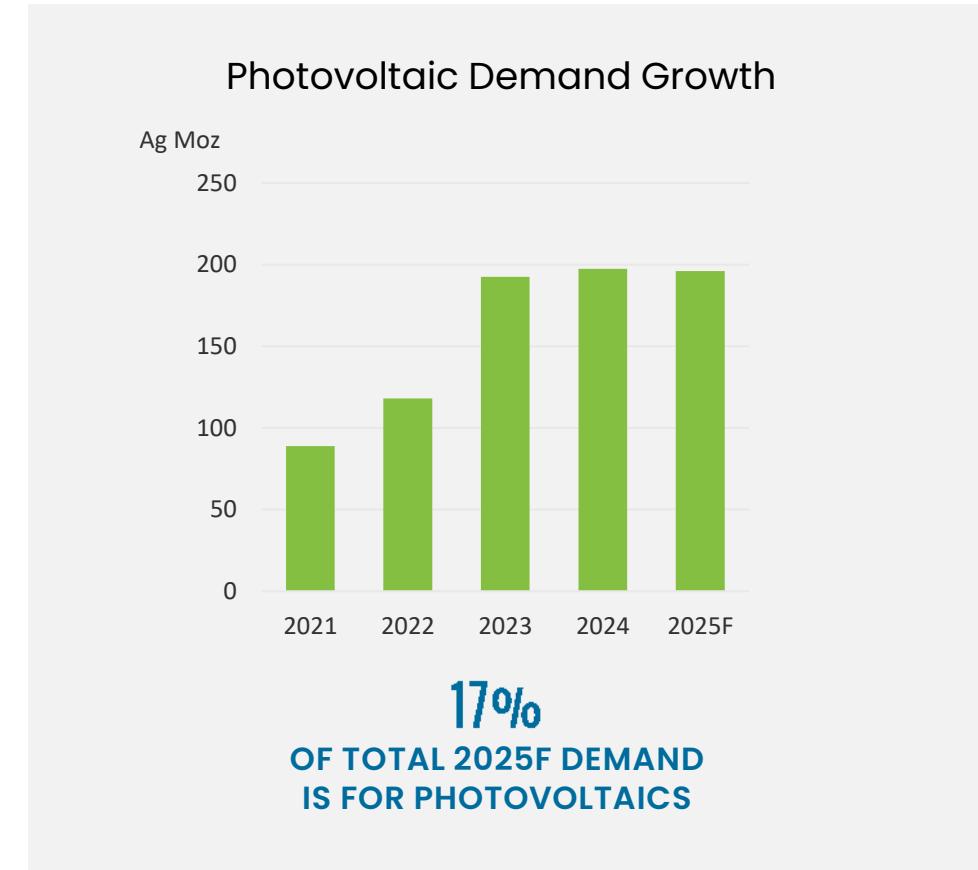
// Growing industrial demand from global transition to decarbonization and electrification



Source: The Silver Institute: World Silver Survey 2025.

1. Figures may not sum to 100% due to rounding.

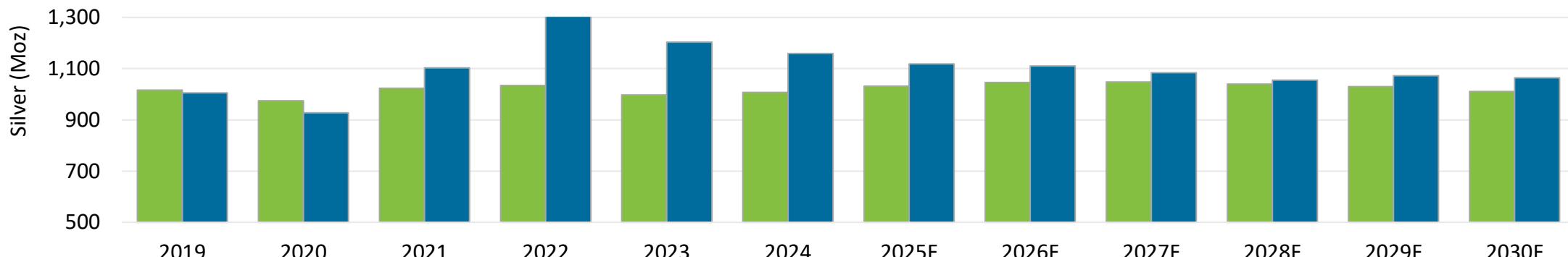
2. The total for industrial includes demand for photovoltaics.



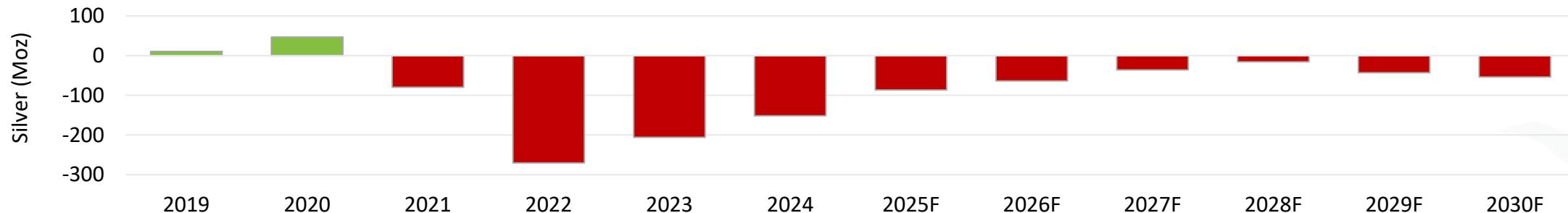
Source: The Silver Institute: World Silver Survey 2025.

DEMAND EXPECTED TO EXCEED SUPPLY OVER NEXT 5 YEARS

Silver Market Total Supply and Demand



Silver Market Balance



Source: Metals Focus as of December 2025.

Note: Figures are as per Metals Focus' Base Case forecasts.

1. Market Balance equals Total Supply less Total Demand

COMMITTED TO LEADING ESG PERFORMANCE

REPORTING FRAMEWORKS AND STANDARDS



Now part of IFRS Foundation



MEMBERSHIPS AND ASSOCIATIONS



ESG RATINGS AND RANKINGS

S&P Global

66

Ranked Top 7^h Percentile in the Metals & Mining industry

Scale: 0 (worst) to 100 (best)

Included in S&P Global Sustainability Yearbook 2025



Ranked Top 40^h 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)



**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 (Josh Wolfson)
CIBC Capital Markets (Cosmos Chiu)	Scotiabank GBM (Ovais Habib)
Edison Group (Andrey Litvin)	TD Securities (Wayne Lam)

Top Shareholders⁶

Van Eck (10.8%)	Fidelity Mgmt. & Research (1.9%)
The Vanguard Group (4.1%)	Invesco Advisers (1.5%)
Global X Management (3.6%)	Dimensional Fund Advisors (1.4%)
BlackRock Fund Advisors (2.4%)	Norges Bank (1.2%)
BlackRock Investment Mgmt (2.4%)	Arrowstreet Capital (1.1%)

// PAAS SNAPSHOT¹

\$23.3B
MARKET CAP

422.0M
SHARES
OUTSTANDING

\$327M
AVERAGE DAILY
TRADING VALUE⁴

NYSE: PAAS
TSX: PAAS

\$0.14
QUARTERLY
DIVIDEND / SHARE²

1.0%
DIVIDEND YIELD³

10
SELL SIDE
ANALYSTS

1. FactSet market data as of January 16, 2026.

2. Dividend declared on November 12, 2025.

3. Dividend declared on November 12, 2025 (annualized) divided by closing share price on January 16, 2026.

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 January 16, 2025.

2026 OPERATING OUTLOOK

	Attributable Silver Production (Moz)	Attributable Gold Production (koz)	AISC (\$ per ounce) ¹
Silver Segment:			
La Colorada (Mexico)	5.80 – 6.25	2.5	33.25 – 35.75
Juanicipio (Mexico) ²	6.00 – 6.50	17.5 – 18.5	2.25 – 4.25
Cerro Moro (Argentina)	2.80 – 3.00	80.0 – 86.0	(25.75) – (21.75)
Huaron (Peru)	3.25 – 3.50	–	27.75 – 29.75
San Vicente (Bolivia) ²	2.70 – 2.90	–	41.00 – 43.00
Total	20.55 – 22.15	100.0 – 107.0	15.75 – 18.25
Gold Segment:			
Jacobina (Brazil)	–	181.0 – 191.0	1,550 – 1,650
El Peñon (Chile)	3.65 – 3.95	104.0 – 110.0	275 – 500
Timmins (Canada)	–	105.5 – 115.0	2,575 – 2,675
Shahuindo (Peru)	0.20	125.5 – 135.0	1,825 – 1,950
Minera Florida (Chile)	0.25	66.0 – 71.0	2,550 – 2,675
Dolores (Mexico)	0.35 – 0.45	18.0 – 20.0	2,550 – 2,800
Total	4.45 – 4.85	600.0 – 643.0	1,700 – 1,850
Total Attributable Production	25.00 – 27.00	700.0 – 750.0	

Note: Please refer to the forward-looking cautionary language on pages 2 and 3 of this presentation.

1. AISC is a non-GAAP measure. Please refer to the "Alternative Performance (Non-GAAP) Measures" section of the MD&A for the period ended September 30, 2025 for further information on this measure. The AISC forecasts assume average metal prices of \$70.00/oz for silver, \$4,200/oz for gold, \$3,000/tonne (\$1.36/lb) for zinc, \$2,000/tonne (\$0.91/lb) for lead, and \$10,000/tonne (\$4.54/lb) for copper; and average annual exchange rates relative to 1 USD of 18.50 for the Mexican peso ("MXN"), 3.45 for the Peruvian sol ("PEN"), 1,427 for the Argentine peso ("ARS"), 7.00 for the Bolivian boliviano ("BOB"), 1.39 for the Canadian dollar ("CAD"), 950 for the Chilean peso ("CLP") and 5.50 for the Brazilian real ("BRL").
2. Juanicipio data represents Pan American's 44.0% interest in the mine's production. San Vicente data represents Pan American's 95.0% interest in the mine's production.

Attributable Base Metal Production

Zinc (kt)	58.5 – 62.5
Lead (kt)	30.5 – 32.5
Copper (kt)	2.0

2026 EXPENDITURES FORECAST

Project capital expected to be invested to advance strategic goals:

- Jacobina – to complete process plant optimization projects and continue advancing mine and plant optimization studies, including initial underground infrastructure, mine fleet and exploration initiatives
- La Colorada – continued drilling, engineering and initial mine infrastructure early works mobilization at the Skarn project, and exploration and underground development in the deep eastern sections of the Candelaria mineralized structure
- Timmins – to initiate construction of the Phase 6 tailings expansion, studies and initial development of the Bell Creek shaft extension, and exploration and engineering studies at satellite deposits
- Huaron – advancing development and exploration at deep extensions of the deposit
- Cerro Moro – exploration activities and a tailings storage facility expansion
- Juanicipio – conveyor haulage system
- Shahuindo – land purchases and exploration

	Expenditures (\$ millions)
Sustaining Capital	
La Colorada (Mexico)	21 – 23
Juanicipio (Mexico) ¹	28 – 30
Cerro Moro (Argentina)	6 – 7
Huaron (Peru)	22 – 24
San Vicente (Bolivia) ²	16 – 17
Jacobina (Brazil)	67 – 70
El Peñon (Chile)	36 – 38
Timmins (Canada)	39 – 41
Shahuindo (Peru)	58 – 61
Minera Florida (Chile)	27 – 29
Sustaining Capital Sub-total	320 – 340
Project Capital	
Jacobina (Brazil)	53 – 57
La Colorada Skarn (Mexico)	47 – 50
Timmins (Canada)	40 – 43
Huaron (Peru)	16 – 17
Cerro Moro (Argentina)	13 – 14
Juanicipio (Mexico) ¹	11 – 12
La Colorada (Mexico)	9 – 10
Shahuindo (Peru)	6 – 7
Project Capital Sub-total	195 – 210
Total Capital Expenditures	515 – 550
Reclamation Expenditures	32 – 37
General and Administrative	100 – 105
Care & Maintenance	26 – 28
Exploration and Project Development	22 – 25
Income Tax Payments	500 – 550
Depreciation and Amortization	500 – 525

Note: Please refer to the forward-looking cautionary language on pages 2 and 3 of this presentation.

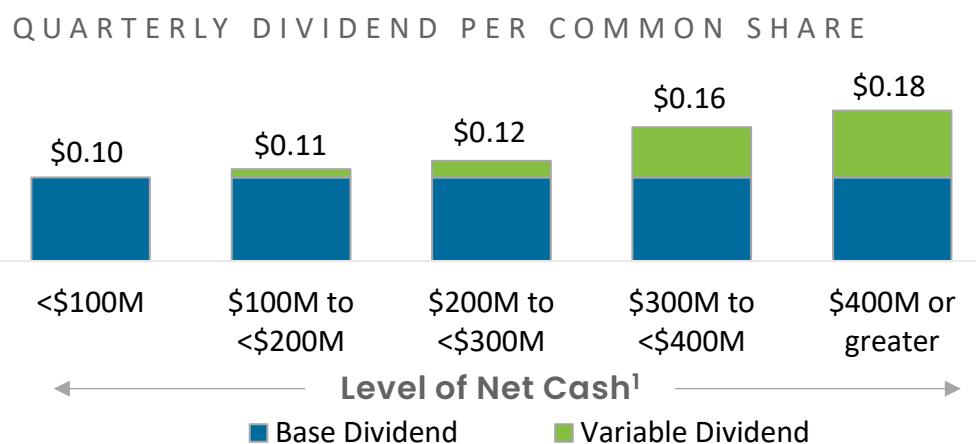
1. Capital expenditures at Juanicipio represent Pan American's 44% ownership.

2. Capital expenditures at Juanicipio represent Pan American's 95% ownership.

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



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 September 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.

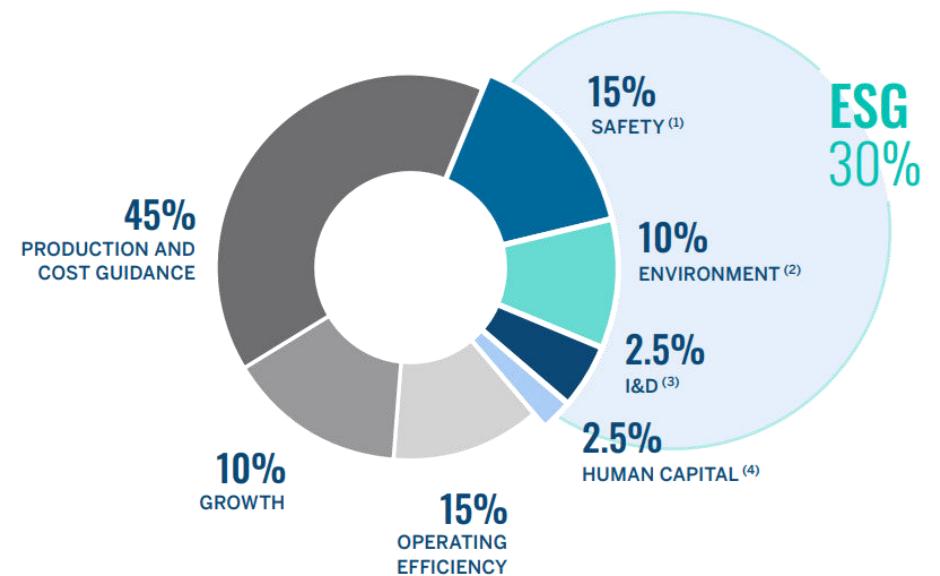
COUNTRY MANAGERS

- 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.

CHUBUT, ARGENTINA

NAVIDAD

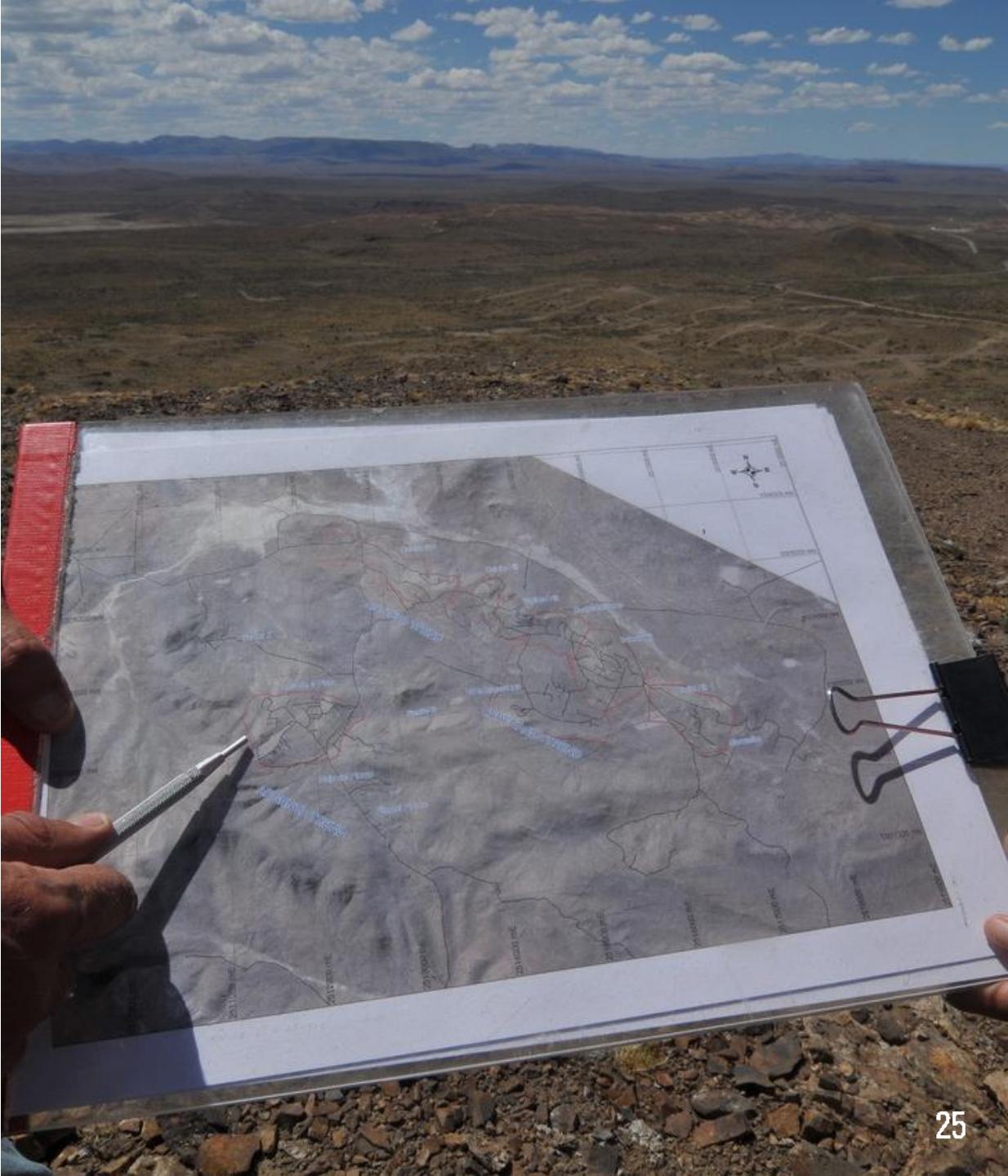
// One of the largest undeveloped primary silver deposits

- 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 28 – 33 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

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.

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.

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⁾ [No Title]	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⁾			198.4	71	452.3	0.99	6,338.7	0.02	35.1	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
		Measured	2.3	251	18.6	0.23	16.7	-	-	0.31	7.2	0.59	13.5
Escobal	Guatemala	Indicated	14.2	201	91.6	0.20	93.0	-	-	0.38	53.7	0.66	92.9
		Measured	1.6	120	6.1	-	-	0.31	5.0	0.95	15.1	1.92	30.5
Huaron	Peru	Indicated	2.8	112	10.1	-	-	0.21	5.9	1.15	32.3	2.15	60.4
		Measured	0.4	229	3.0	0.12	1.6	-	-	0.91	3.8	1.55	6.4
La Colorada ⁽⁵⁾	Mexico	Indicated	2.6	144	11.8	0.35	28.7	-	-	0.68	17.4	1.14	29.3
		Measured	0.3	164	1.7	2.40	24.7	-	-	-	-	-	-
Manantial Espejo	Argentina	Indicated	1.0	149	4.9	2.79	91.5	-	-	-	-	-	-
		Measured	0.3	277	2.2	4.87	39.2	-	-	-	-	-	-
Cerro Moro	Argentina	Indicated	0.8	254	6.1	5.58	135.1	-	-	-	-	-	-
		Measured	0.7	183	4.3	-	-	0.20	1.5	0.20	1.4	2.85	21.0
San Vicente (95%) ⁽⁶⁾	Bolivia	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 and the completion of the sale of Pico Machay on December 24, 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	-	-	-	-	-	-
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	-	-	-	-	-	-
Marhill	Canada	Indicated	0.4	-	-	4.52	57.4	-	-	-	-	-	-
Total Gold Segment⁽⁷⁾			151.3	6	27.3	1.53	7,452.0	-	-	-	-	0.03	44.0
Total Gold and Silver Segments⁽⁷⁾			599.1	59	1,130.6	0.41	7,882.5	0.01	84.4	0.85	5,106.4	1.31	7,861.2

(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 and the completion of the sale of Pico Machay on December 24, 2025.

(5) La Colorado 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 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	1,233.3	1.71	2,286.4
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	-	-	-	-	-	-
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⁾			133.0	7	30.4	1.75	7,461.9	-	-	-	-	0.03	40.0
Total Gold and Silver Segments⁽⁷⁾		Inferred	266.8	47	405.6	0.91	7,818.1	0.01	27.2	0.46	1,233.3	0.87	2,326.5

(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 and the completion of the sale of Pico Machay on December 24, 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.

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			
	Reserves			1,900		
Jacobina	Resources			2,050		
	Reserves	22.00	1,900			
Shahuindo	Resources	24.00	2,050			
	Reserves			2,250		
El Peñon	Resources	25.00		2,400		
	Reserves	27.00				

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			
Vogel	Resources		2,250			
Gold River	Resources		1,200			
Marhill	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.



PAN AMERICAN
— SILVER —

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