

PRESENTATION // FEBRUARY 2026



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 year ended December 31, 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 2026, including, but not limited to production, AISC and expenditures; the expectation that production

will be weighted to the second half of 2026; statements regarding the investments in capital projects, and any anticipated benefits therefrom; anticipated future demand for silver; 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 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 ("SEC") 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 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 18, 2026, 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.Geol. 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.

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

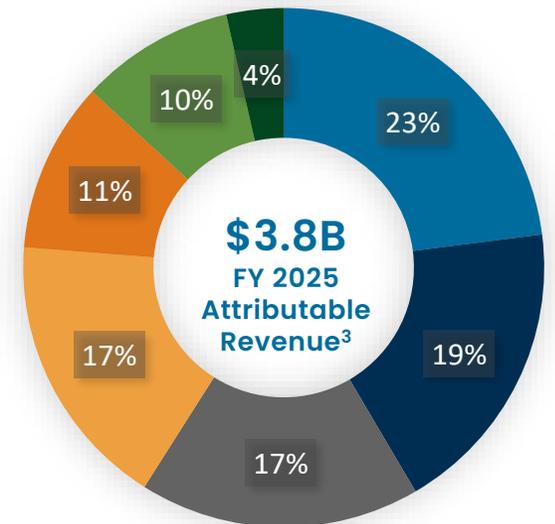
Unless otherwise indicated, all reserve and resource estimates included in this presentation have been prepared in accordance with Canadian NI 43-101 and the CIM Standards. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an 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 3-month period ended December 31, 2025

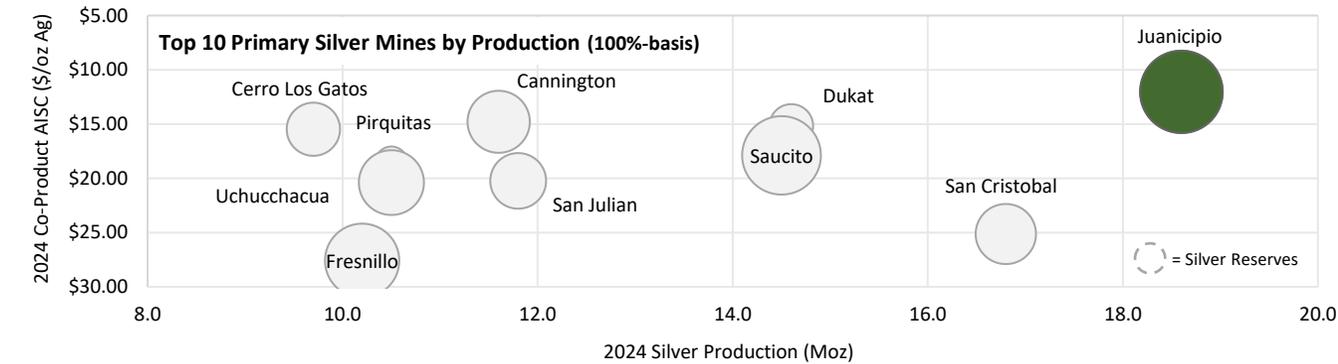


1. Excludes Dolores, which has entered the residual leaching phase.
2. Pan American estimated mineral reserves and mineral resources reported as of June 30, 2025. See slides 41 – 46 for more detailed information on the Company's reserves and resources. Does not include the mineral reserves resulting 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 December 31, 2025, for a detailed description of these measures and where appropriate a reconciliation of the measure to Q4 2025 Financial Statements.

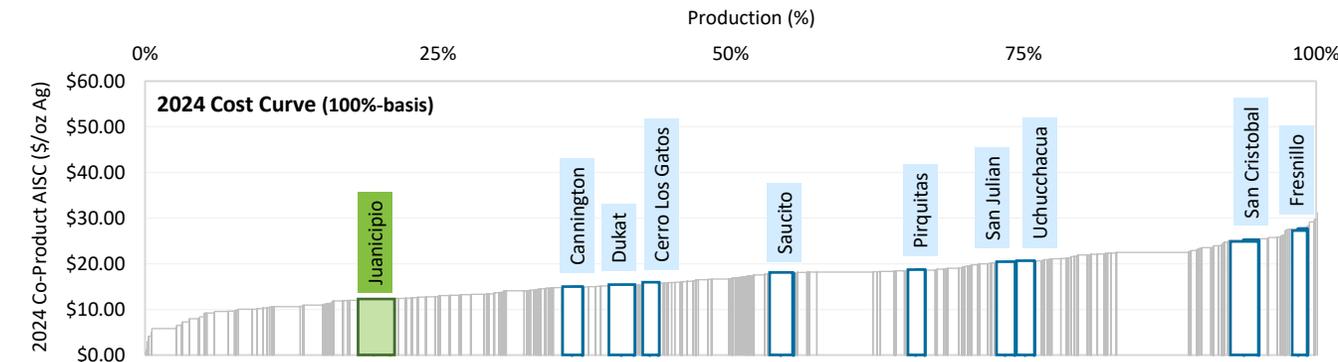
JUANICIO: ONE OF THE BEST SILVER MINES GLOBALLY

// 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

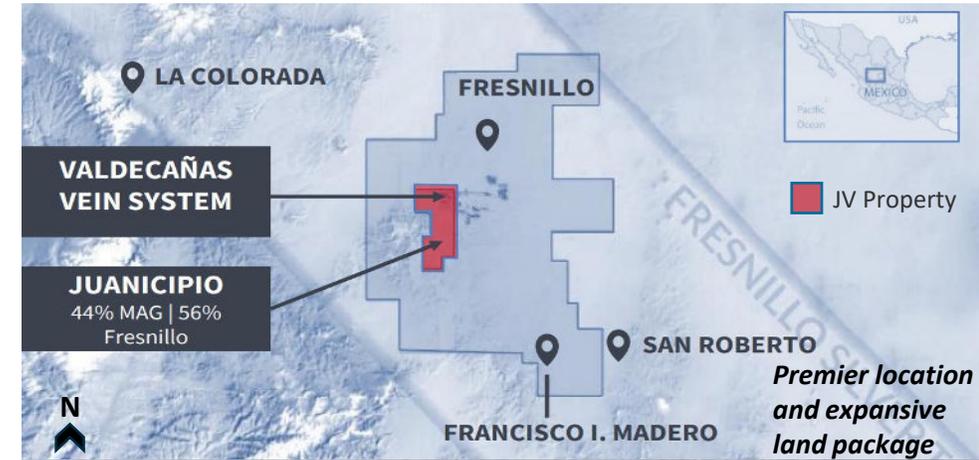


Rare Opportunity to Acquire 1st Quartile Silver Asset¹



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 calculated by S&P Global. As a result, figures may not tie with what is provided in each company's respective public disclosure.





2025 PERFORMANCE

// Achieved production and cost guidance¹

- ✓ Attributable silver production exceeded the updated annual guidance range following record attributable silver production of 7.3 Moz in Q4 2025.
- ✓ 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.

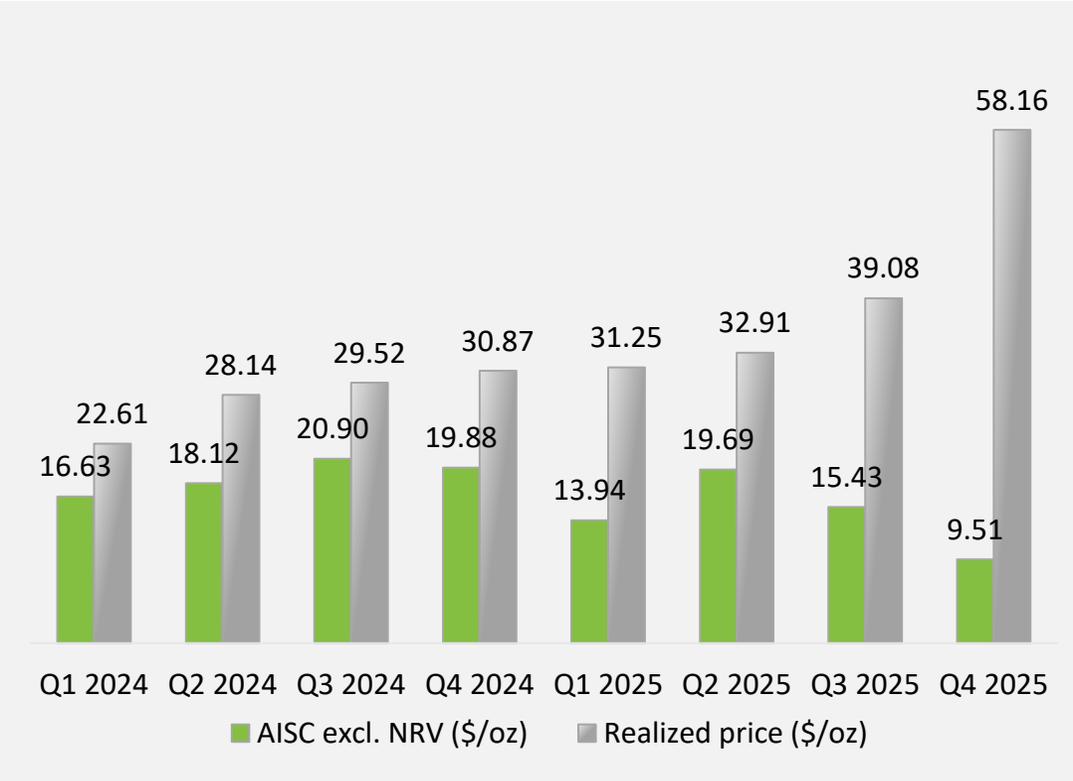
	FY 2025 Guidance ¹	FY 2025 Actual
Attributable Production		
Silver (Moz)	22.00 – 22.50 ²	22.84
Gold (koz)	735.0 – 800.0	742.2
Zinc (kt)	42 – 45	56
Lead (kt)	21 – 22	27
Copper (kt)	4	3
AISC (\$ per ounce)³		
Silver Segment AISC (excl. NRV)	14.50 – 16.00	13.88
Gold Segment AISC (excl. NRV)	1,525 – 1,625	1,621

1. The 2025 Operating Outlook (“2025 Guidance”) was provided in the Company’s MD&A for the period ended December 31, 2024.
2. Attributable Silver Production and Silver Segment AISC guidance was updated on November 12, 2025 to reflect the acquisition of MAG Silver Corp. No other adjustments were made to production, cost, or capital figures included in the 2025 Guidance.
3. AISC is a non-GAAP measure. Please refer to the “Alternative Performance (Non-GAAP) Measures” section of the MD&A for the period ended December 31, 2025 for further information on this measure. The AISC forecasts assume average metal prices and average annual exchange rates shown in table. AISC exclude net realizable value (“NRV”) inventory adjustments.

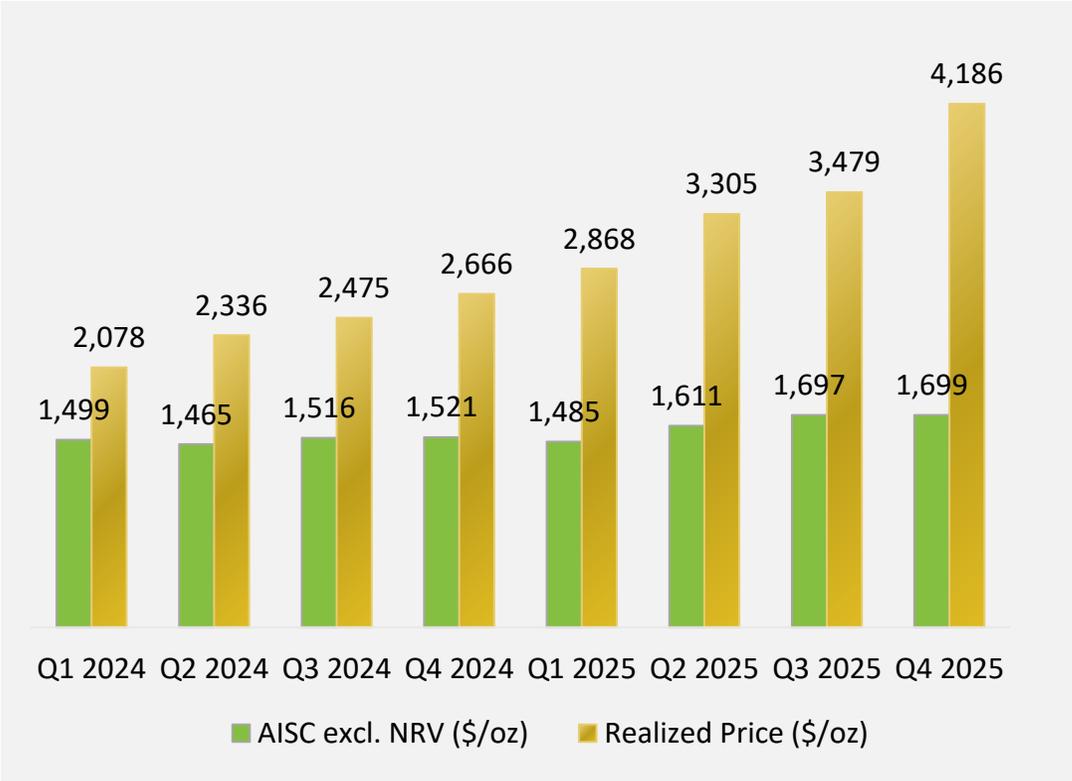
OPERATIONS GENERATING ATTRACTIVE MARGINS

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

Silver Segment AISC^{1,2} vs Realized Price³



Gold Segment AISC¹ vs Realized Price³



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 December 31, 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.
 3. Metal prices are stated inclusive of final settlement adjustments on concentrate sales and are attributable to equity accounted sales.

Q4 2025 TAKEAWAYS

// Solid Q4 operating performance achieves gold and silver annual guidance ranges¹

✓ **Attributable production** of 7.3 Moz silver and 197.8 koz gold²

✓ Silver Segment **AISC** of \$9.51 per ounce and Gold Segment **AISC** of \$1,699 per ounce^{3,4}

✓ **Juanicipio exceeded expectations**, producing 2.5 Moz of Attributable silver

✓ \$15 million was spent on the repurchase of shares under the normal course issuer bid during Q4 2025

✓ **Record adjusted earnings** of \$470 million, or \$1.11/share³

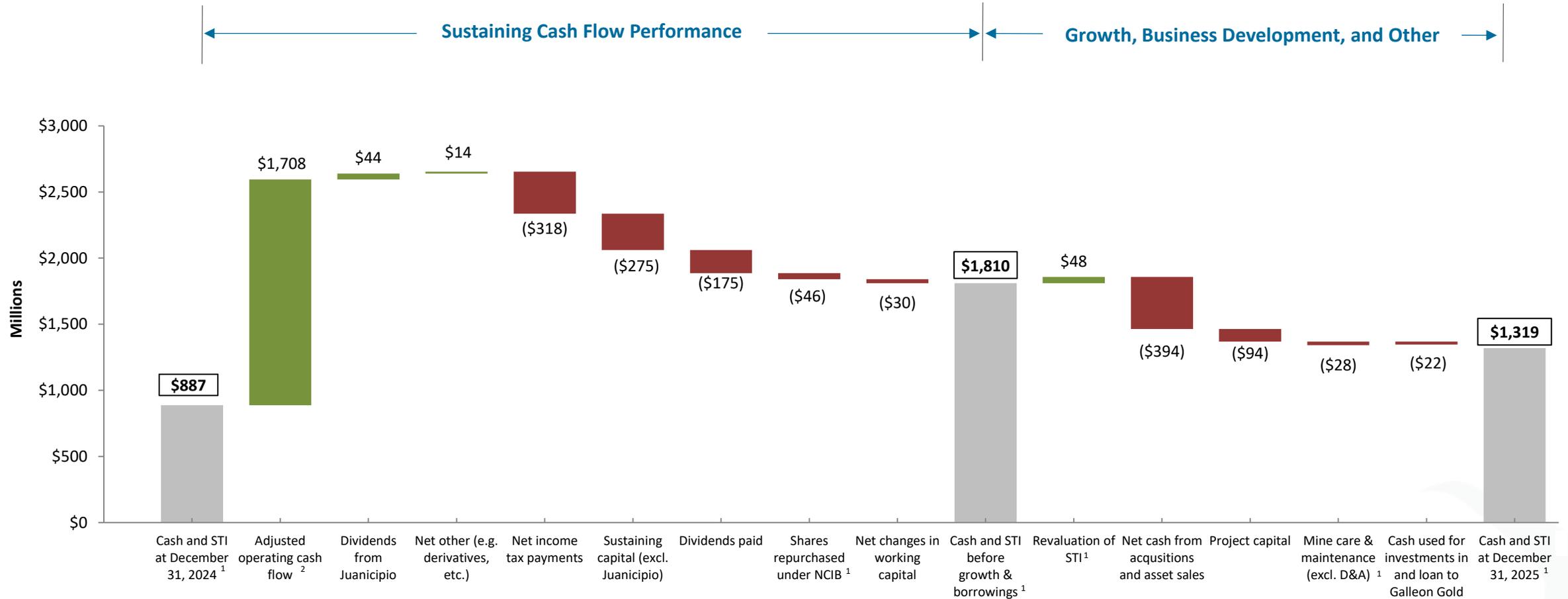
✓ **Record Attributable free cash flow** of \$553 million³

✓ **Strong financial position** with \$2.1B in Total Available Liquidity⁵

✓ Declared \$0.18 **dividend** per common share, representing the third consecutive quarterly increase

1. The 2025 Guidance was provided in the MD&A for the period ended December 31, 2024. Attributable Silver Production and Silver Segment AISC guidance was updated on November 12, 2025 to reflect the acquisition of MAG Silver Corp. No other adjustments were made to production, cost, or capital figures included in the 2025 Guidance.
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. 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 Q4 2025 MD&A, for a detailed description of these measures and where appropriate a reconciliation of the measure to 2025 Annual Financial Statements.
4. Silver and Gold Segment AISC excludes net realizable value (“NRV”) inventory adjustments.
5. 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.

FY 2025 CONSOLIDATED CASH FLOWS



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

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

Average metal price assumptions

Silver	\$70.00/oz
Gold	\$4,200/oz
Zinc	\$3,000/tonne (\$1.36/lb)
Lead	\$2,000/tonne (\$0.91/lb)
Copper	\$10,000/tonne (\$4.54/lb)

Average annual exchange rate (relative to 1 USD) assumptions

Mexican peso ("MXN")	18.50
Peruvian sol ("PEN")	3.45
Argentine peso ("ARS")	1,427
Bolivian boliviano ("BOB")	7.00
Canadian dollar ("CAD")	1.39
Chilean peso ("CLP")	950
Brazilian real ("BRL")	5.50

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

1. Based on the midpoint of 2026 attributable silver production guidance and 2025 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 December 31, 2025 for further information on this measure. The AISC forecasts assume average metal prices and average annual exchange rates shown in table.



STRONG FINANCIAL POSITION

// Capacity to fund growth and shareholder returns

- ✓ **Cash + short-term investments of \$1,319M**
excluding 44% interest in cash at Juanicipio of \$127M
- ✓ **Total debt² of \$852M** 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

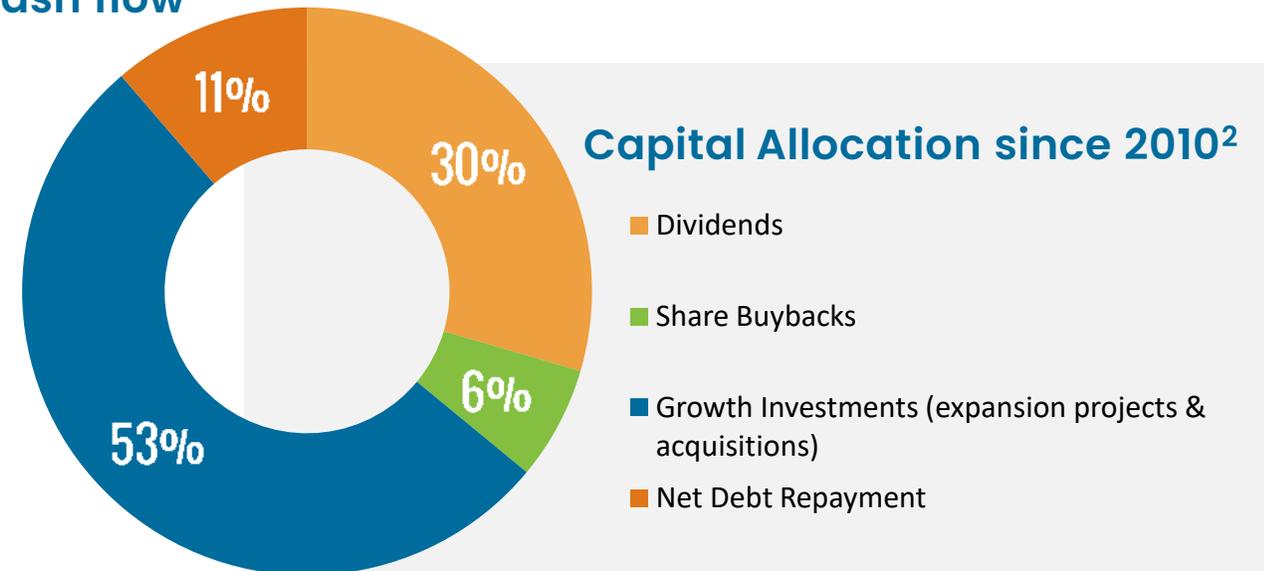
All financial figures as at December 31, 2025.

1. 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.
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 \$708 million, as at December 31, 2025, and accreted to the face value over their respective terms using an effective interest rate of 5.52%.

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 \$0.18 per common share with respect to Q4 2025
 - Pan American has consistently paid a dividend since 2010
 - Share buyback with a discretionary approach to repurchasing shares¹



Returned approximately \$1.3B 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 December 31, 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 December 31, 2025, including the dividend declared on February 18, 2026.

LA COLORADA MINE EXPLORATION RESULTS

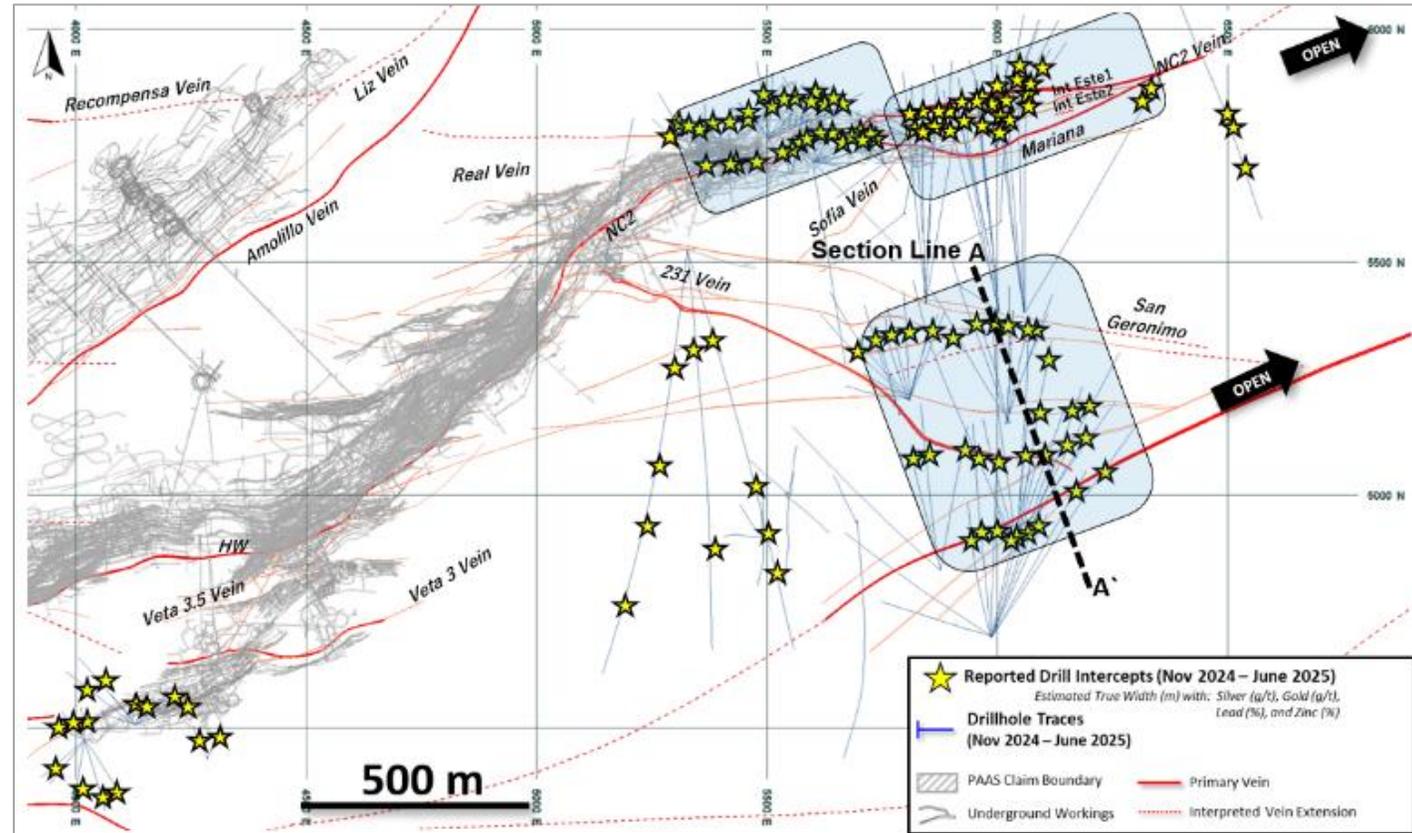
// Discovery of multiple, high-grade silver zones has expanded inferred mineral resource

- 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

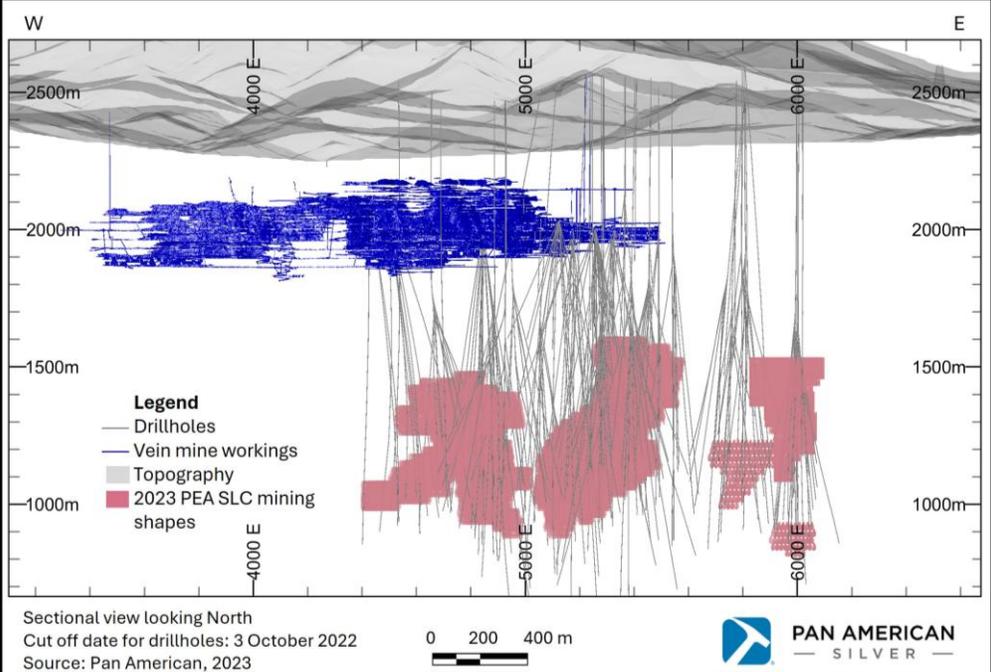
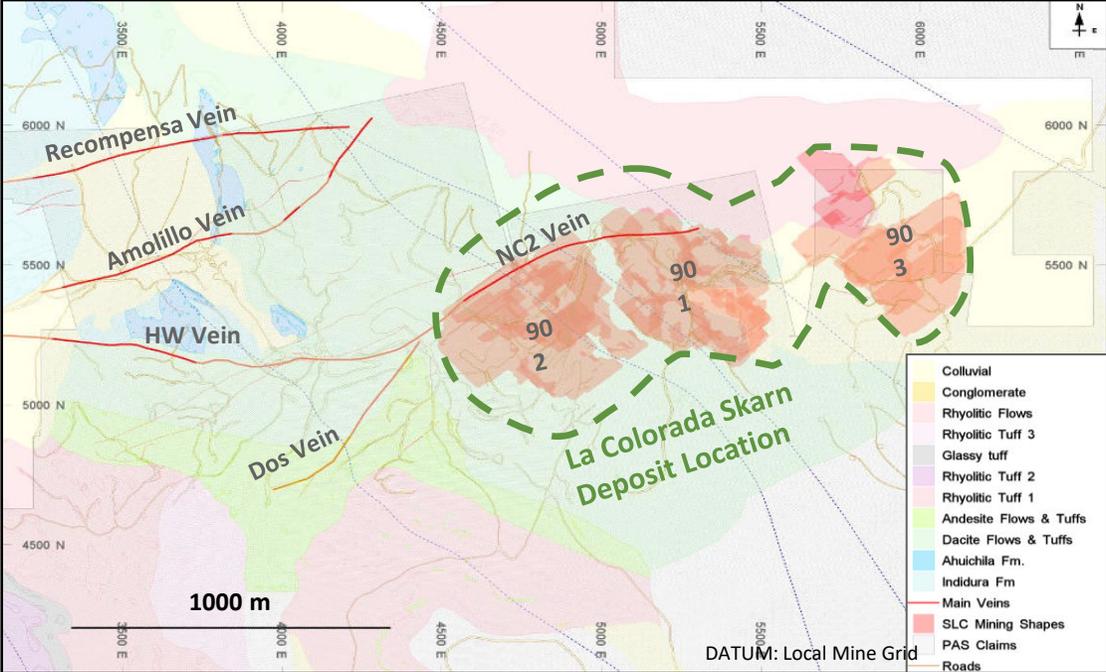
**Drill result previously reported in Pan American's news release dated December 9, 2024.



LA COLORADA SKARN¹

// Evaluating a phased development approach following La Colorada exploration results

- Phase 1 – sub-level stoping of the vein mine and skarn deposit for a higher-grade, lower tonnage and less capital-intensive mine development than described in the 2024 PEA¹
- Option to target lower grade material in a future expansion



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

// 2024 Preliminary Economic Assessment¹

- 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

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. 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. 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 and increase mining recovery in selected high-grade 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.



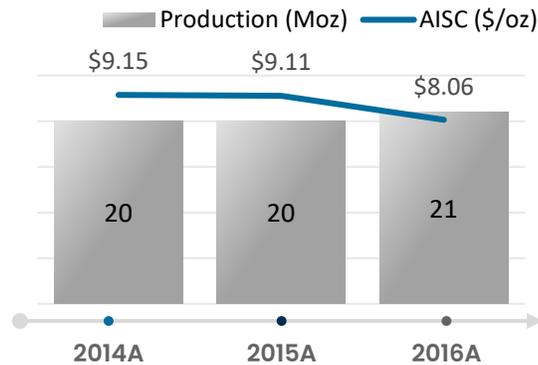
ESCOBAL

// 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.

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

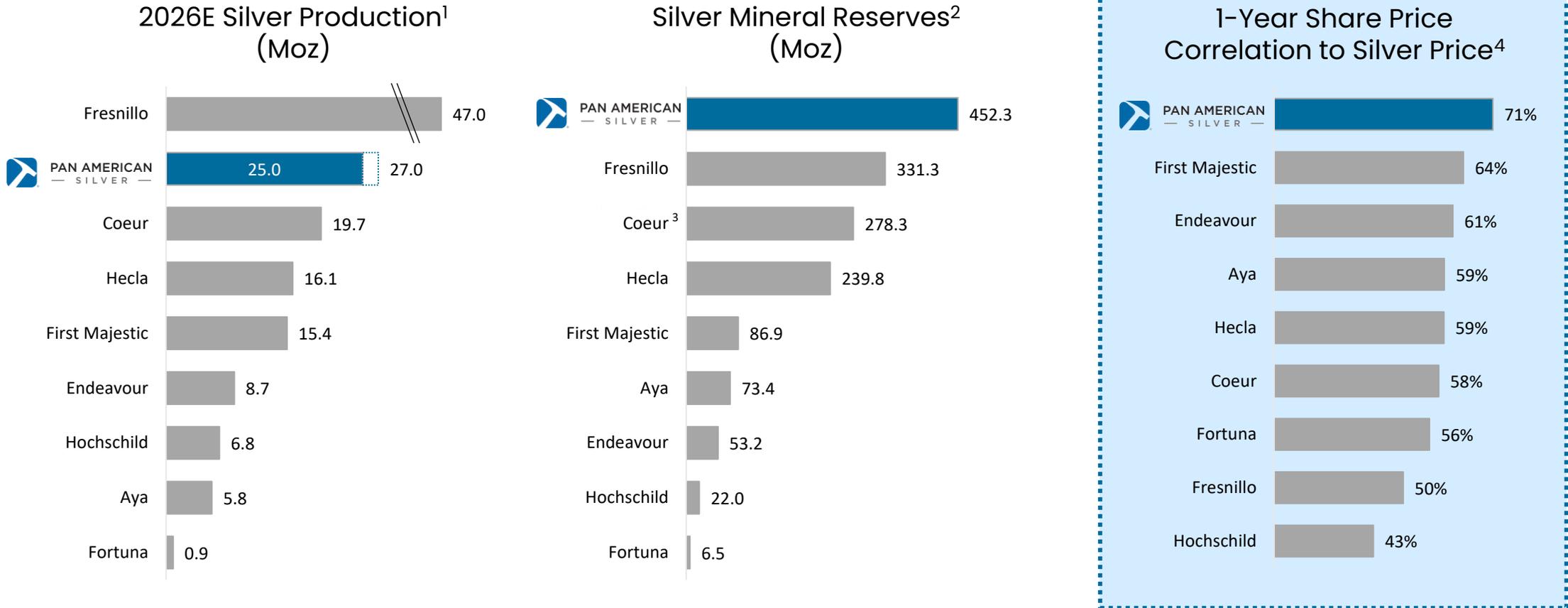
(as of June 30, 2025)

See slides 41 – 46 for more detailed information on the Company's reserves and resources and the metal price assumptions used for these estimates.



PROVIDING INVESTORS WITH EXPOSURE TO SILVER

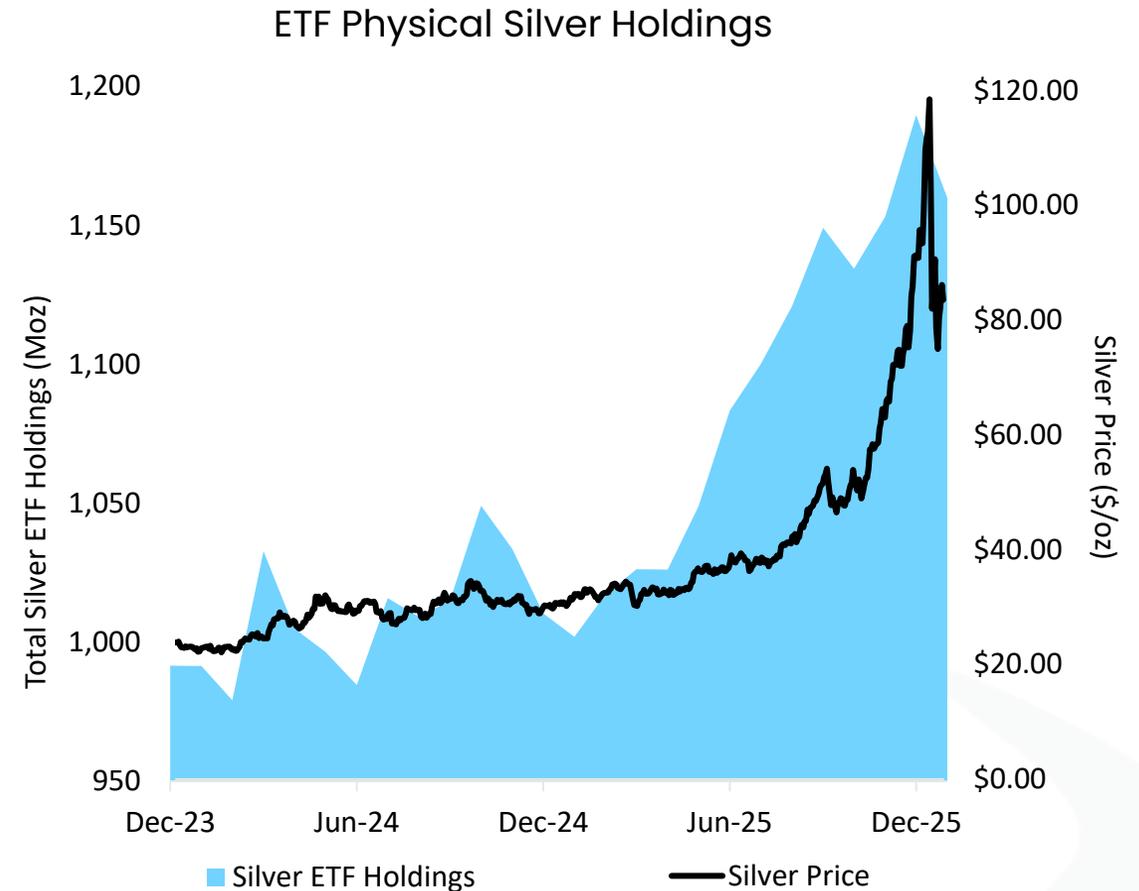
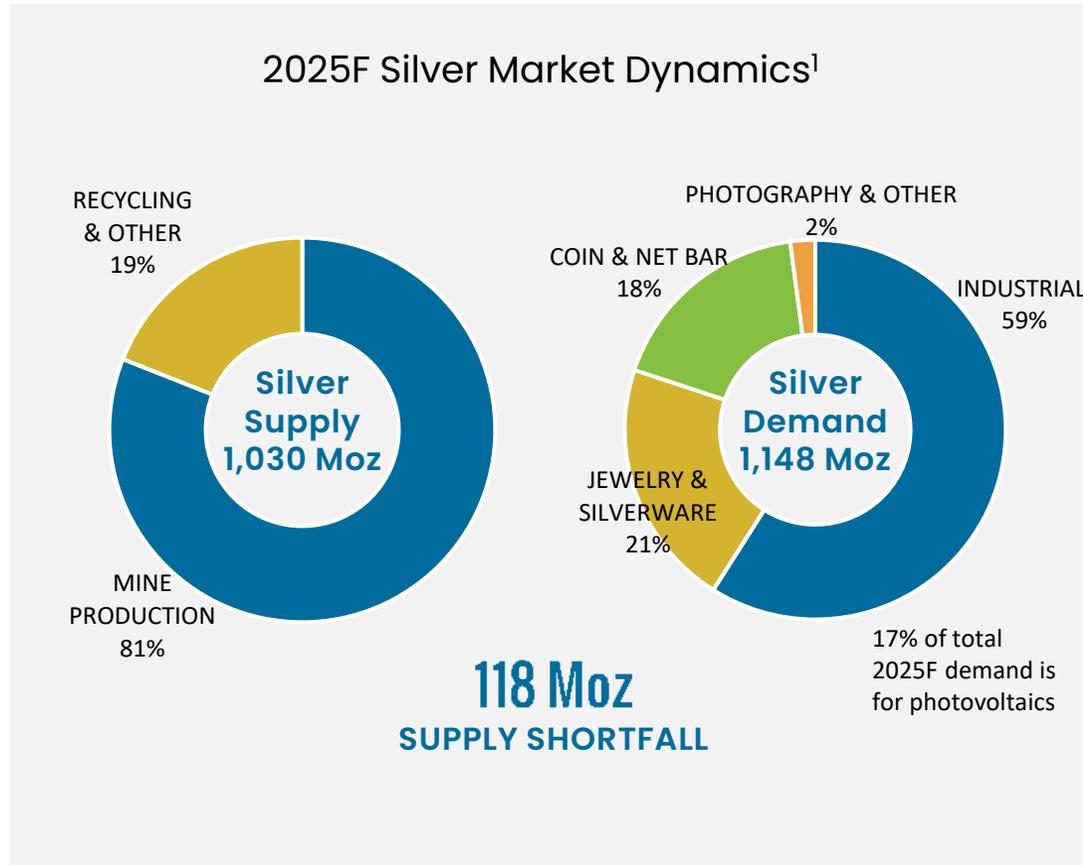
// Pan American is the leading silver producer by silver mineral reserves and silver price correlation



Source: FactSet as at February 12, 2026, S&P Global as at February 12, 2026. | 1. Figures are based on 2026 analyst consensus estimates ("2026E"), except Pan American, which is based on the 2026 Guidance range. | 2. Figures are as per S&P Global as at February 12, 2026, except Pan American which is based on estimated mineral reserves and mineral resources reported as of June 30, 2025. See slides 41 – 46 for more detailed information on the Company's mineral reserves and mineral resources. Figures do not include the mineral reserves resulting from the Company's acquisition of MAG which was completed on September 4, 2025. Please refer to the news releases dated May 11, 2025 and September 4, 2025 for details. | 3. Coeur silver mineral reserves are proforma for its proposed acquisition of New Gold Inc, as per S&P Global. | 4. Figures display correlation coefficient of daily returns between the iShares Silver Trust and respective share price for the period February 13, 2025 to February 12, 2026. The iShares Silver Trust tracks the silver spot price, less expenses and liabilities, using silver bullion held in London.

POSITIVE SILVER MARKET DYNAMICS

// Silver outlook supported by industrial and investment demand



Source: The Silver Institute: World Silver Survey 2025.

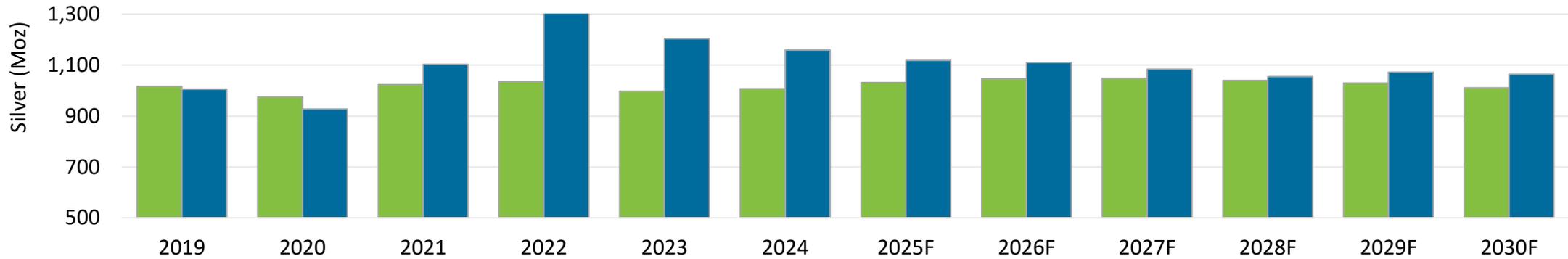
1. Figures may not sum to 100% due to rounding.
2. The total for industrial includes demand for photovoltaics.

Source: CPM Group as at January 31, 2026, FactSet as at February 12, 2026.

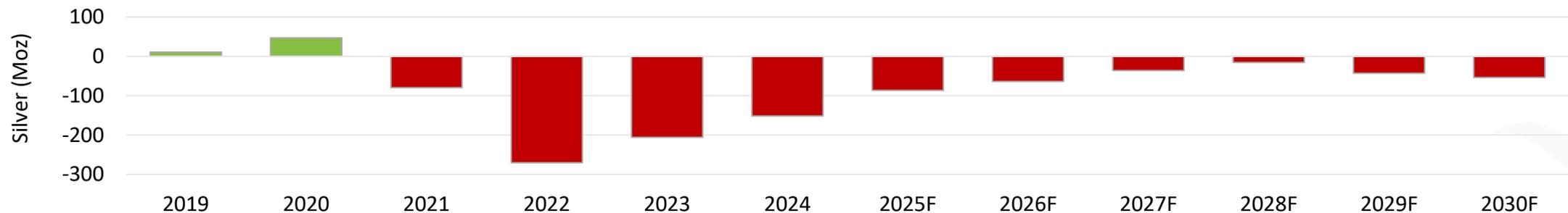
Note: Silver ETF Holdings are presented on a monthly basis. Includes ETFs as per CPM Group's analysis included in Precious Metals Monthly (February 2026).

DEMAND EXPECTED TO EXCEED SUPPLY OVER NEXT 5 YEARS

Silver Market Total Supply and Demand ■ Total Supply ■ Total Demand



Silver Market Balance ■ Market Surplus ■ Market Deficit



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



MEMBERSHIPS AND ASSOCIATIONS



ESG RATINGS AND RANKINGS

S&P Global

66

Ranked Top 6th Percentile in the Metals & Mining industry

Scale: 0 (worst) to 100 (best)

Included in S&P Global Sustainability Yearbook 2026

MSCI

A RATING

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 23 companies in Precious Metals Mining sector | Ranked top 24th 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 February 11, 2026.

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 (9.6%)	Fidelity Mgmt. & Research (2.1%)
The Vanguard Group (4.1%)	Invesco Advisers (1.5%)
Global X Management (3.9%)	Dimensional Fund Advisors (1.4%)
BlackRock Fund Advisors (2.4%)	Arrowstreet Capital (1.1%)
BlackRock Investment Mgmt (2.4%)	Norges Bank (1.1%)

// PAAS SNAPSHOT ¹

NYSE: PAAS
TSX: PAAS

\$23.1B
MARKET CAP

\$0.18
QUARTERLY
DIVIDEND / SHARE ²

421.9M
SHARES
OUTSTANDING

1.3%
DIVIDEND YIELD ³

\$356M
AVERAGE DAILY
TRADING VALUE ⁴

10
SELL SIDE
ANALYSTS

1. FactSet market data as of February 12, 2026.
2. Dividend declared on February 18, 2026.
3. Dividend declared on February 18, 2026 (annualized) divided by closing share price on February 12, 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 February 12, 2026.

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	

Attributable Base Metal Production

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

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

- AISC is a non-GAAP measure. Please refer to the "Alternative Performance (Non-GAAP) Measures" section of the MD&A for the period ended December 31, 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").
- 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.

2026 QUARTERLY OPERATING OUTLOOK

// Production weighted to the second half of 2026 (“H2 2026”)

Attributable Silver Production is expected to be higher in H2 2026, largely as a result of increased production from El Peñon, Juanicipio, La Colorada, and San Vicente; partially offset by lower production at Cerro Moro and Dolores

Attributable Gold Production is expected to be higher in H2 2026, predominantly due to increased production from Shahuindo, El Peñon, and Minera Florida; partially offset by lower production at Cerro Moro and Dolores.

Silver Segment AISC per ounce are anticipated to increase throughout the year due to production impacts from Cerro Moro.

Gold Segment ASIC per ounce are anticipated to decrease in H2 2026, largely due to lower AISC at El Peñon driven by the production sequence.

	Q1 Guidance	Q2 Guidance	Q3 Guidance	Q4 Guidance	FY 2026 Guidance
Attributable Silver Production (Moz)	6.10 – 6.60	6.05 – 6.55	6.50 – 7.00	6.35 – 6.85	25.00 – 27.00
Attributable Gold Production (koz)	164.5 – 175.5	174.5 – 186.5	178.5 – 192.0	182.5 – 196.0	700.0 – 750.0
Silver Segment AISC ¹	14.75 – 17.00	15.00 – 17.50	15.50 – 17.75	18.50 – 20.75	15.75 – 18.25
Gold Segment AISC ¹	1,775 – 1,925	1,825 – 1,950	1,725 – 1,875	1,525 – 1,650	1,700 – 1,850

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

- AISC is a non-GAAP measure. Please refer to the “Alternative Performance (Non-GAAP) Measures” section of the MD&A for the period ended December 31, 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”).

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 exploration 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 Amortization³	500 – 525

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

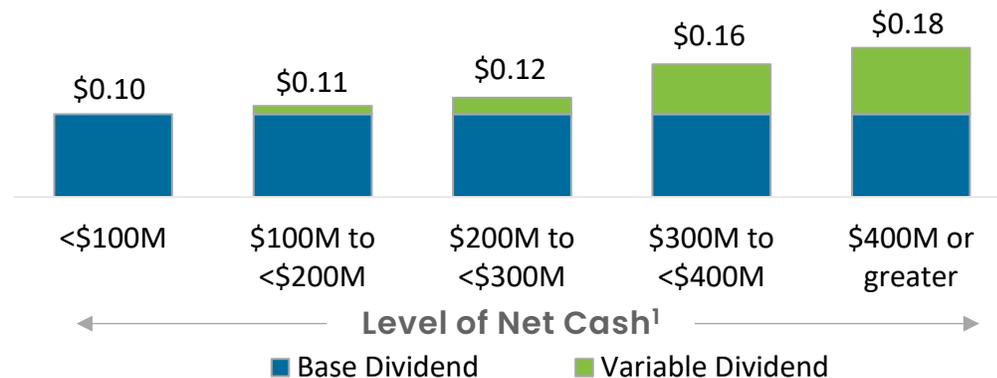
1. Capital expenditures at Juanicipio represent Pan American's 44% ownership.
2. Capital expenditures at San Vicente represent Pan American's 95% ownership.
3. Depreciation and Amortization excludes depreciation at Juanicipio, which is considered an equity accounted investment.

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 \$0.18 dividend per common share as per the discretion of the Board of Directors with respect to Q4 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

- In 2025, Pan American repurchased ~1.7M common shares at a weighted average price of ~\$27.92 per common share for total consideration of \$46 million.
- Pan American's Normal Course Issuer Bid (the "Bid") runs 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 December 31, 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.

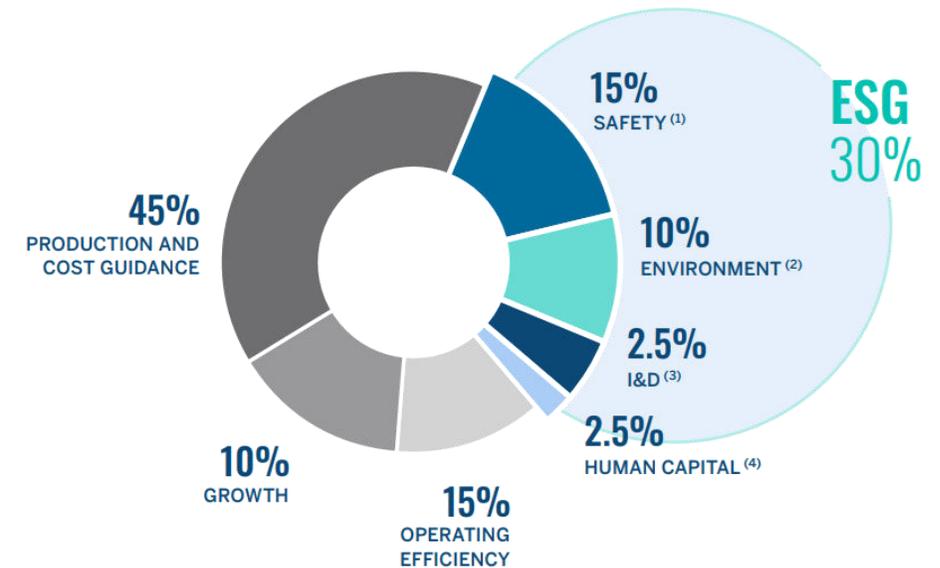
COUNTRY MANAGERS

- 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 Annual Incentive Plan 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.
- \$11 to \$12 million of expected project capital related to the conveyor system aimed at reducing costs

Note: All data is displayed at Pan American’s attributable 44% interest unless otherwise specified.

- 2026 Forecast (“2026F”) production and AISC figures are based on our 2026 Guidance. Please refer to the Company’s MD&A for the period ended December 31, 2025 for our 2026 Guidance and to the Cautionary Note on slide 2 of this presentation.
- Throughput is presented on a 100% basis.
- AISC is a non-GAAP measure. Please refer to the section “Alternative Performance (Non-GAAP) Measures” of the MD&A for the period ended December 31, 2025 for a detailed description of these measures.
- 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.
- Production figures for 2025 represent the full year of production, including the eight months that the asset was owned and operated by MAG. AISC figures for 2025 are for the four months that the asset was owned and operated by Pan American.

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



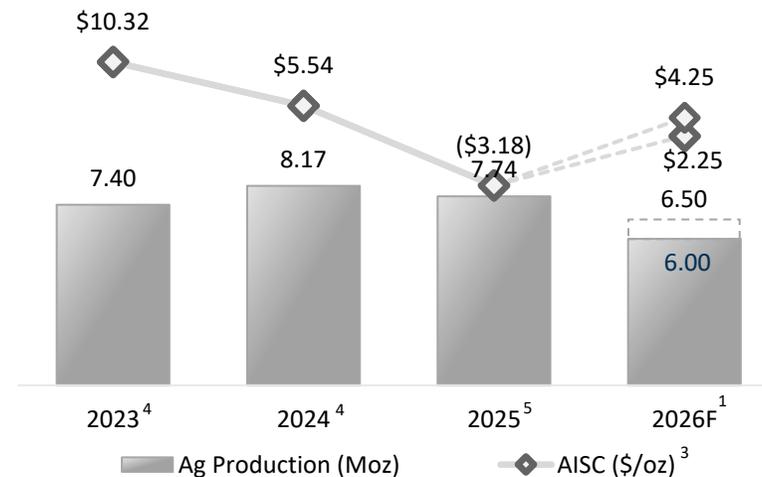
Work collaboratively with Fresnillo to advance the potential of Juanicipio

MINE OVERVIEW

6.00 – 6.50 Moz
2026F Ag Attributable Production¹

\$2.25 – \$4.25
2026F Ag AISC³

Attributable 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
- \$9 to \$10 million of estimated project capital in 2026 for exploration, underground development and lease payments related to the fleet expansion to access, mine and expand the deep eastern extensions of the Candelaria mineralized structure.

1. 2026F production and AISC figures are based on our 2026 Guidance. Please refer to the Company’s MD&A for the period ended December 31, 2025 for our 2026 Guidance and to the Cautionary Note on slide 2 of this presentation.

2. AISC is a non-GAAP measure. Figures displayed exclude net realizable value adjustments (“excl. NRV”). Please refer to the section “Alternative Performance (Non-GAAP) Measures” of the MD&A for the period ended December 31, 2025 for a detailed description of these measures.

3. Mineral Reserves and Resources are as at June 30, 2025. Please refer to slides 41 – 46 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 41 – 46 for details.

Opportunities

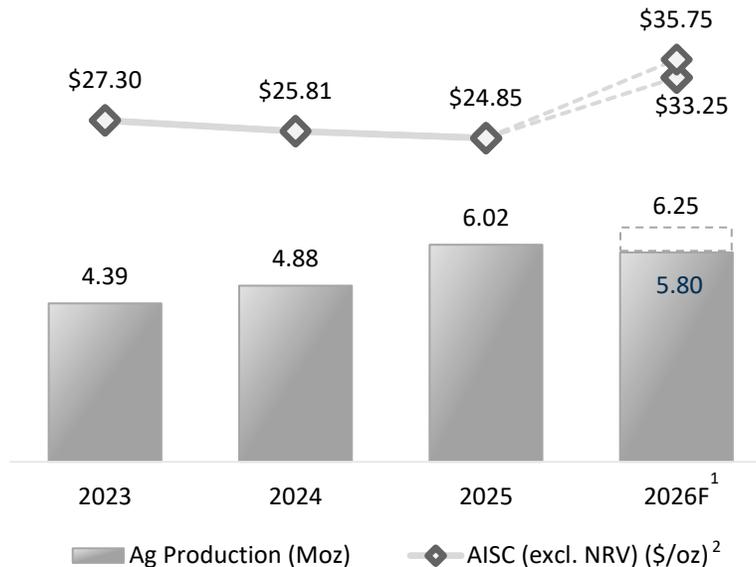


Evaluating new approach to Skarn development which could integrate mine plan and the infrastructure of the vein mine with the Skarn project



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

5.80 – 6.25 Moz
2026F Ag Production¹

\$33.25 – \$35.75
2026F 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
- The core operating area currently has 7 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 16.4 years¹ and a strong history of reserve replacement from mine depletion.
- \$53 to \$57 million of estimated project capital in 2026 to complete process plant optimization projects and to continue advancing mine and plant optimization studies, including investments in initial underground infrastructure advancements, mine fleet expansions and exploration initiatives.

1. Calculated as contained gold in proven and probable reserves divided by 2025 gold production.
 2. 2026F production and AISC figures are based on our 2026 Guidance. Please refer to the Company’s MD&A for the period ended December 31, 2025 for our 2026 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 December 31, 2025 for a detailed description of these measures.
 4. Mineral Reserves and Resources are as at June 30, 2025. Please refer to slides 41 – 46 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.

Opportunities



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

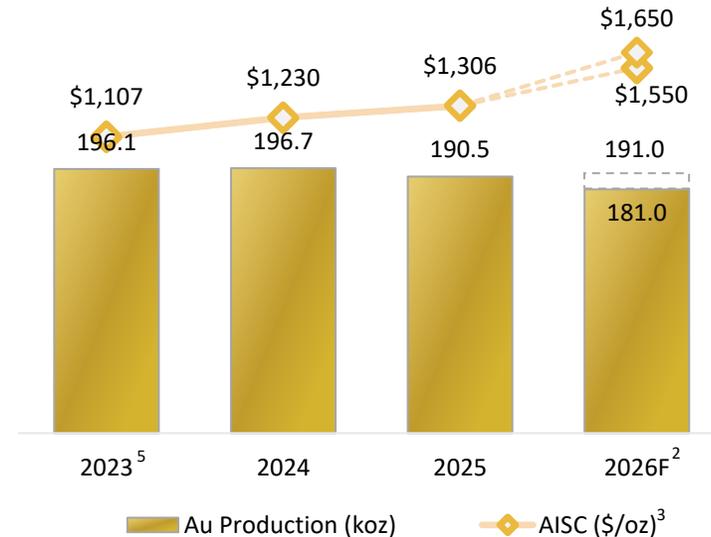


Excellent exploration potential to extend down-dip and along strike of known conglomerate reefs



Highly skilled and motivated workforce

Production & Cost History



MINE OVERVIEW

181.0 – 191.0 koz
2026F Au Production²

\$1,550 – \$1,650
2026F 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%

- The operation is included in Pan American’s Gold Segment
- Produces dore 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

1. 2026F production and AISC figures are based on our 2026 Guidance. Please refer to the Company’s MD&A for the period ended December 31, 2025 for our 2026 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 December 31, 2025 for a detailed description of these measures.

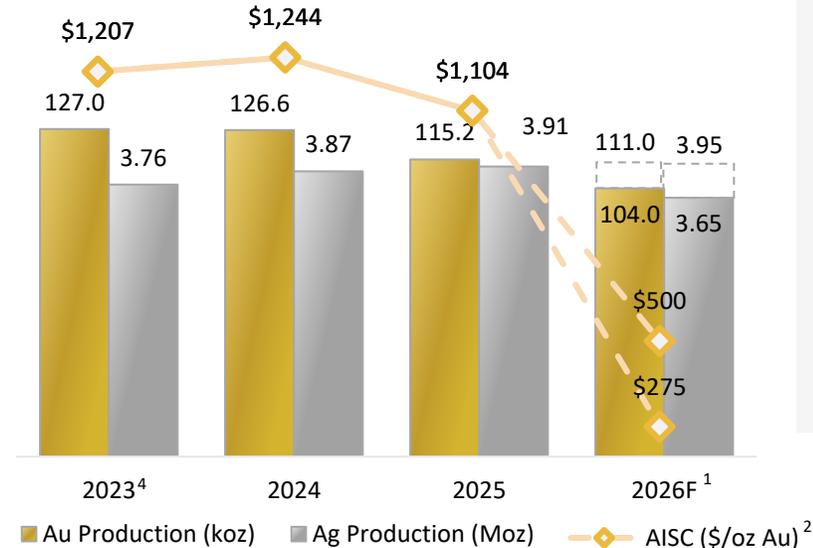
3. Mineral Reserves and Resources are as at June 30, 2025. Please refer to slides 41 – 46 of this presentation for detail of our Mineral Reserves and Resources.

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.

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 & Cost History



MINE OVERVIEW

104.0 – 111.0 koz Au
3.65 – 3.95 Moz Ag
 2026F Production¹

\$275 – \$500
 2026F Au AISC^{1,2}

626 koz Au
22.1 Moz Ag
 P&P Reserves³

451 koz Au
15.5 Moz Ag
 M&I Resources³

676 koz Au
23.1 Moz Ag
 Inferred Resources³

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
- Expecting project capital of \$6 to \$7 million related to land purchases and exploration aimed at potential extensions to the life of mine.

1. 2026F production and AISC figures are based on our 2026 Guidance. Please refer to the Company's MD&A for the period ended December 31, 2025 for our 2026 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 December 31, 2025 for a detailed description of these measures.
3. Mineral Reserves and Resources are as at June 30, 2025. Please refer to slides 41 – 46 of this presentation for detail of our Mineral Reserves and Resources.

Opportunities

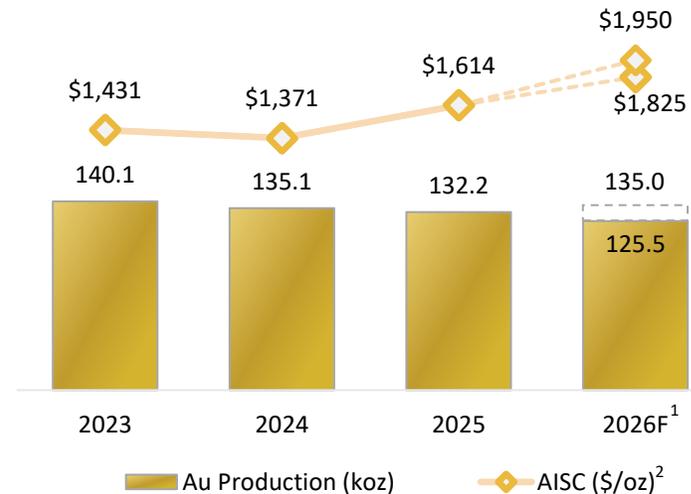


Expected leach recovery increase over LOM based on metallurgical testing



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

125.5 – 135.0 koz
2026F Au Production¹

\$1,825 – \$1,950
2026F 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
- A tailings filtration plant and dry-stack tailings storage facility became fully operational in 2025
- \$16 to \$17 million of expected project capital to advance development to establish a higher inventory of developed stopes to provide greater mine flexibility and to increase production, and for exploration activities targeted at deep extensions of the deposit

1. 2026F production and AISC figures are based on our 2026 Guidance. Please refer to the Company's MD&A for the period ended December 31, 2025 for our 2026 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 December 31, 2025 for a detailed description of these measures.

3. Mineral Reserves and Resources are as at June 30, 2025. Please refer to slides 41 – 46 of this presentation for detail of our Mineral Reserves and Resources.

Opportunities

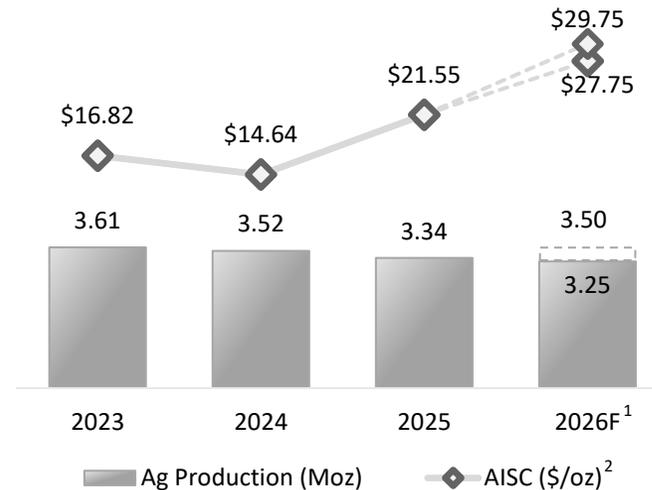


Continue development and exploration of the Horizonte zone to the southeast



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

Production & Cost History



MINE OVERVIEW

3.25 – 3.50 Moz
2026F Ag Production¹

\$27.75 – \$29.75
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
- \$40 to \$43 million of estimated project capital in 2026 to initiate the construction of the Phase 6 tailings expansion, to advance studies and initial underground development of the Bell Creek shaft extension, and to continue exploration activities and preliminary engineering studies at satellite deposits.

1. 2026F production and AISC figures are based on our 2026 Guidance. Please refer to the Company's MD&A for the period ended December 31, 2025 for our 2026 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 December 31, 2025 for a detailed description of these measures.
3. Mineral Reserves and Resources are as at June 30, 2025. Please refer to slides 41 – 46 of this presentation for detail of our Mineral Reserves and Resources.

Opportunities



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

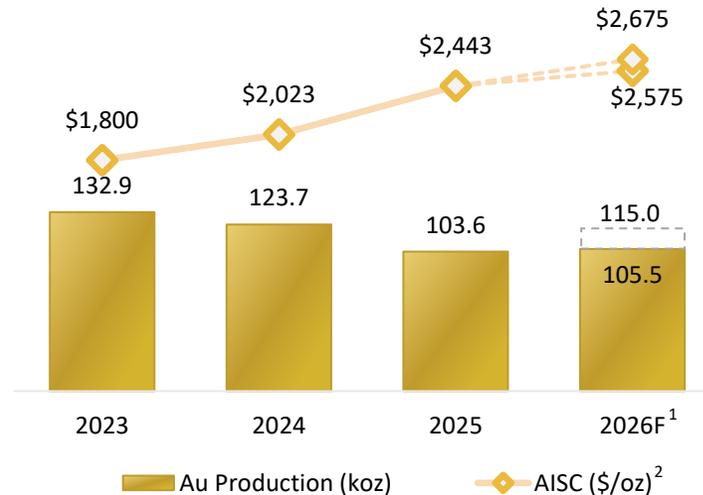


Exploration and development opportunities at Whitney, deep Bell Creek, and other satellite deposits



Excess mill capacity

Production & Cost History



MINE OVERVIEW

105.5 – 115.0 koz
2026F Au Production¹

\$2,575 – \$2,675
2026F Au AISC^{1,2}

846 koz Au
P&P Reserves³

305 koz Au
M&I Resources³

546 koz Au
Inferred Resources³

SAN VICENTE

Ag Zn Pb Cu

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. 2026F production and AISC figures are based on our 2026 Guidance. Please refer to the Company's MD&A for the period ended December 31, 2025 for our 2026 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 December 31, 2025 for a detailed description of these measures.
4. Mineral Reserves and Resources are as at June 30, 2025. Please refer to slides 41 – 46 of this presentation for detail of our Mineral Reserves and Resources.

Opportunities

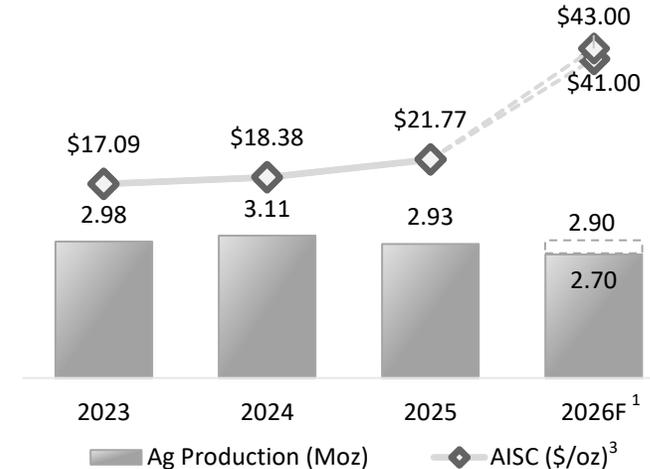


Leverage steady state production to strengthen silver segment



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

Attributable Production & Cost History



MINE OVERVIEW

2.70 – 2.90 Moz
2026F Attributable Ag Production¹

\$41.00 – \$43.00
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

Au Ag Zn

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
- 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. 2026F production and AISC figures are based on our 2026 Guidance. Please refer to the Company's MD&A for the period ended December 31, 2025 for our 2026 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 December 31, 2025 for a detailed description of these measures.
4. Mineral Reserves and Resources are as at June 30, 2025. Please refer to slides 41 – 46 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.

Opportunities

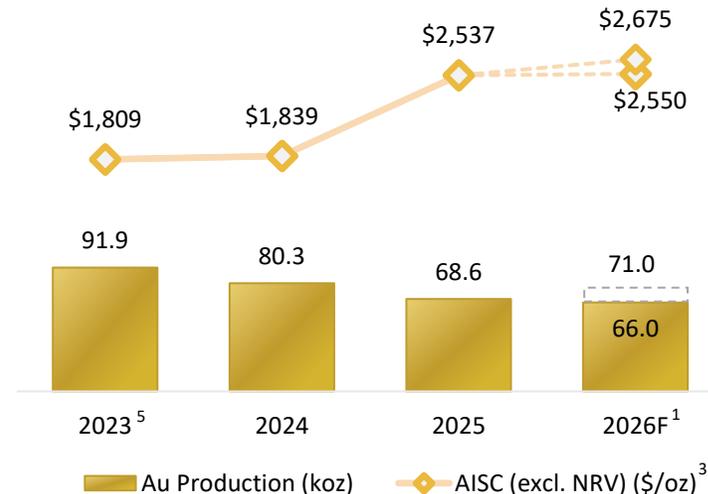


Ongoing exploration of the core mine down dip and laterally. Continued near-site exploration to the north, east and at depth where the veins are under-explored



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

Production & Cost History



MINE OVERVIEW

66.0 – 71.0 koz
2026F Au Production¹

\$2,550 – \$2,675
2026F 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
- 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
- \$13 and \$14 million of estimated project capital in 2026 directed towards exploration activities and the expansion of the tailings storage facility aimed at extending life-of-mine.

1. 2026F production and AISC figures are based on our 2026 Guidance. Please refer to the Company’s MD&A for the period ended December 31, 2025 for our 2026 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 December 31, 2025 for a detailed description of these measures.

3. Mineral Reserves and Resources are as at June 30, 2025. Please refer to slides 41 – 46 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.

Opportunities

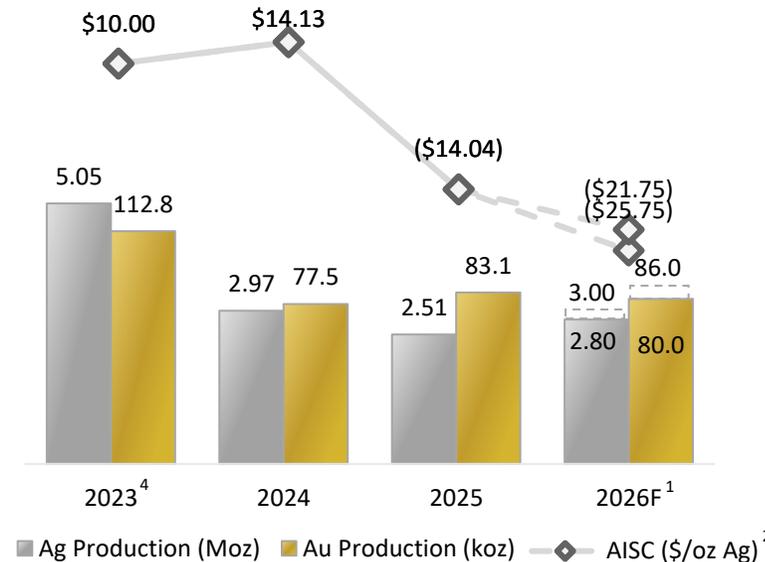


Possible reduction in costs may allow us to convert previously uneconomic lower-grade resources to reserves



Exploration initiatives aimed at extending mine life

Production & Cost History



MINE OVERVIEW

2.80 – 3.00 Moz Ag
80.0 – 86.0 koz Au
 2026F Production¹

(\$25.75) – (\$21.75)
 2026F 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

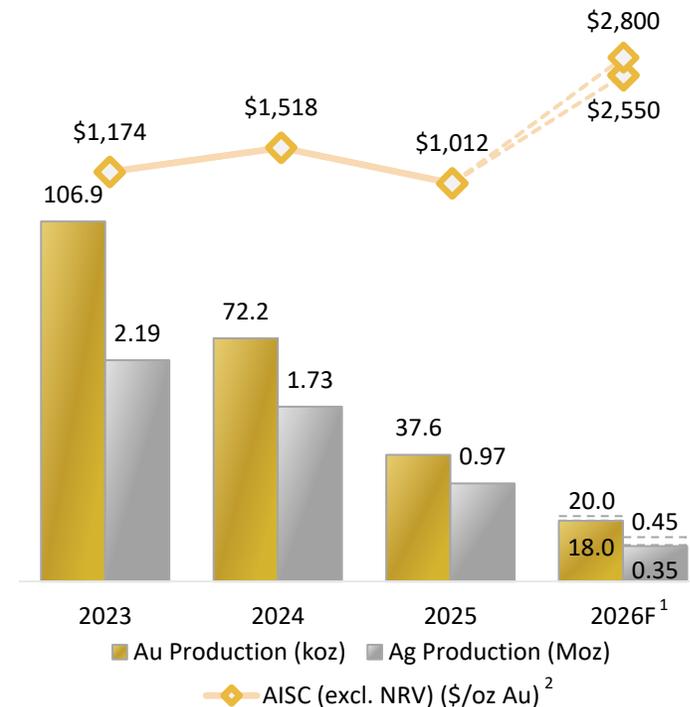
TYPE	LOCATION	OWNERSHIP
Open-Pit Mine	Chihuahua, Mexico	100%

- 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. 2026F production and AISC figures are based on our 2026 Guidance. Please refer to the Company’s MD&A for the period ended December 31, 2025 for our 2026 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 December 31, 2025 for a detailed description of these measures.

Production & Cost History



MINE OVERVIEW

18.0 – 20.0 koz Au
0.35 – 0.45 Moz Ag
 2026F Production

\$2,550 – \$2,800
 2026F 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 41 – 46 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⁾	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	35.1	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
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 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	-	-	-	-	-	-
Marlhill	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⁾		Measured + Indicated	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 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 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.

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			
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			
Marlhill	Resources		1,125			
Arco Sul	Resources		1,250			

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

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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— SILVER —

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