



PAN AMERICAN
— SILVER —

2026 MODELLING WORKSHOP

NYSE | TSX
PAAS

PRESENTATION // MARCH 2026

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, "All-in Sustaining Costs per ounce sold", "Cash Costs per ounce sold", "sustaining capital", "project capital", "adjusted earnings and loss", "basic adjusted earnings and loss per share", "Attributable revenue", "Attributable cash flow from operations", "Attributable free cash flow", "total debt", "capital", 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. Silver Segment Cash Costs and AISC are calculated net of credits for realized revenues from all metals other than silver ("silver segment by-product credits"), and are calculated per ounce of silver sold. Gold Segment Cash Costs and AISC are calculated net of credits for realized revenues from all metals other than gold ("gold segment by-product credits"), and are calculated per ounce of gold sold.

Any reference to "Attributable" in this MD&A 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 "Cash Costs" in this MD&A should be understood to mean Cash Costs per ounce of silver or gold sold, net of by-product credits (respectively, the "Silver Segment Cash Costs" or "Gold Segment Cash Costs"), presented on an Attributable basis. Any reference to "AISC" in this MD&A should be understood to mean all-in sustaining costs per silver or gold ounce sold, net of by-product credits (respectively, the "Silver Segment AISC" or "Gold Segment AISC"), 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 December 31, 2025, available at www.sedarplus.ca.

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 MD&A constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian provincial securities laws relating to the Company and its operations. All statements, other than statements of historical fact, are forward-looking statements. When used in this MD&A, the words, "will", "believes", "expects", "intends", "plans", "forecast", "objective", "guidance", "outlook", "potential", "anticipated", "budget", and other similar words and expressions, identify forward-looking statements or information. These forward-looking statements or

information relate to, among other things: future financial or operational performance and forecasts for 2026, including our estimated production of silver, gold and other metals forecasted, and for our estimated Cash Costs, AISC, capital and exploration, mine operation, general and administrative, care and maintenance expenditures; future anticipated prices for gold, silver and other metals and assumed foreign exchange rates; the payment of any future dividends; the duration and effect of the suspensions of operations of the Escobal mine, as well as the nature of and continuation of the constitutional court-mandated ILO 169 consultation process in Guatemala, and the timing and, if applicable, completion thereof; the ability of Pan American to successfully complete any capital projects, the expected economic or operational results derived from those projects, and the impacts of any such projects on Pan American; the evaluation of a potential phased approach to developing the La Colorada mine and Skarn project, and any anticipated benefits to be derived therefrom; the potential partnership for development of the Skarn project; the expected completion of an updated preliminary economic assessment for La Colorada, and the timing for the release of such assessment; the future results of our exploration activities; the anticipated completion of certain investments at Jacobina, and any anticipated benefits to be derived therefrom; anticipated mineral reserves and mineral resources; the costs associated with the Company's decommissioning obligations; and the Company's plans and expectations for its properties and operations. These forward-looking statements and information reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic, competitive, political, regulatory, and social uncertainties and contingencies. These assumptions, some of which are described in the "Risks and Uncertainties" section of this MD&A, include: the impact of inflation and disruptions to the global, regional and local supply chains; 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; whether Pan American is able to maintain a strong financial condition and have sufficient capital, or have access to capital through the Credit Facility or otherwise, to sustain our business and operations; prices for energy inputs, labour, materials, supplies and services (including transportation); positive credit ratings; no labour-related disruptions at any of our operations; no unplanned delays or interruptions in scheduled production; all necessary permits, licenses and regulatory approvals for our operations are received in a timely manner; our ability to secure and maintain title and ownership to mineral properties and the surface rights necessary for our operations, including contractual rights from third parties and adjacent property owners; and our ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive. The Company cautions the reader that forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this MD&A and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: fluctuations in silver, gold, and base metal prices; fluctuations in prices for energy inputs; fluctuations in currency markets; fluctuations in market interest rates; risks related to the technological and operational nature of the Company's business; risks related to increased barriers to trade, including tariffs and duties; changes in national and local government, legislation, taxation, controls or regulations and political, judicial, legal or economic developments in Canada, the United States, Mexico, Peru, Argentina, Bolivia, Guatemala or other countries where the Company may carry on business, some of which might prevent or

cause the suspension or discontinuation of mining activities, including the risk of expropriation related to certain of our operations, and risks related to: the constitutional court-mandated ILO 169 consultation process in Guatemala, risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected geological or structural formations, pressures, cave-ins and flooding); risks related to climate change; risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom the Company does business; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; employee relations; relationships with and claims by the local communities and indigenous populations; availability and increasing costs associated with mining inputs and labour; the Company's ability to secure our mine sites or maintain access to our mine sites due to criminal activity, violence, or civil and labour unrest; the speculative nature of mineral exploration and development, including the risk of obtaining or retaining necessary licenses and permits; challenges to, or difficulty in maintaining, the Company's title to properties and continued ownership thereof; unanticipated or excessive tax assessments or reassessments in our operating jurisdictions; diminishing quantities or grades of mineral reserves as properties are mined; global financial and geopolitical conditions; the actual results of current exploration activities, conclusions of economic evaluations, and changes in project parameters to deal with unanticipated economic or other factors; increased competition in the mining industry for properties, equipment, qualified personnel, and their costs; having sufficient cash to pay obligations as they come due; and those factors identified under the caption "Risks Related to Our Business" in the Company's most recent Form 40-F and Annual Information Form filed with the United States Securities and Exchange Commission and Canadian provincial securities regulatory authorities, respectively. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described, or intended. Investors are cautioned against attributing undue certainty or reliance on forward-looking statements or information. Forward-looking statements and information are designed to help readers understand management's current views of our near- and longer-term prospects and may not be appropriate for other purposes. The Company does not intend, and does not assume any obligation, to update or revise forward-looking statements or information to reflect changes in assumptions or in circumstances or any other events affecting such statements or information, other than as required by applicable law.

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

NOT AN OFFER OR A SOLICITATION

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

Scientific and technical information contained in this MD&A has been reviewed and approved by Martin Wafforn, P.Eng., Senior Vice President Technical Services and Processing Optimization, Christopher Emerson, FAusIMM, Senior Vice President, Exploration and Geology, and Christopher Wright, Vice President, Mineral Resources Management, each of whom is a Qualified Persons, as the term is defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). For more detailed information regarding Pan American’s material mineral properties, please refer to Pan American’s most recently filed Annual Information Form, filed at www.sedarplus.ca, or Pan American’s most recent Form 40-F filed with the SEC.

Cautionary Note 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.

AGENDA

- 1 2026 Guidance Overview
- 2 Mine Planning and Operations
- 3 Operating Costs
- 4 Corporate Costs
- 5 Taxes
- 6 Other Capital & Portfolio Management Considerations

2026 OPERATING OUTLOOK REVIEW

2026 Attributable Silver and Gold Production and AISC Forecast^{1,2,3,4}

	Attributable Silver Production (million ounces)	Attributable Gold Production (thousand ounces)	AISC (\$ per ounce) ⁽¹⁾
Silver Segment:			
La Colorada (Mexico)	5.80 - 6.25	2.5	33.25 - 35.75
Juanicipio (Mexico) (44.0%) ⁽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) (95.0%) ⁽³⁾	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 - 111.0	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	n/a

2026 Attributable Base Metals Forecast^{2,3,4}

	Attributable Zinc Production (kt)	Attributable Lead Production (kt)	Attributable Copper Production (kt)
Total Attributable Production	58.5 - 62.5	30.5 - 32.5	2.0

- AISC is a non-GAAP measure. Please refer to the "Alternative Performance (Non-GAAP) Measures" section of the MD&A for the year ended December 31, 2025, dated February 18, 2026 (the "2025 Annual MD&A"), 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.
- As disclosed in the 2025 Annual MD&A. Please refer to the 2025 Annual MD&A for our 2026 Guidance and to the Cautionary Note on slides 2 and 3 of this presentation.

- Attributable silver production** is anticipated to increase relative to 2025, primarily driven by a full year contribution of Juanicipio and higher silver production at Cerro Moro; partially offset by lower production from Dolores.
- Attributable gold production** is expected to be relatively consistent with 2025. Increases at Timmins are anticipated to be offset by lower production at Dolores and El Peñon.
- Silver Segment AISC** are expected to increase relative to 2025 due to the impact of higher metal prices on royalties, worker's participation and smelting and refining costs; additionally, AISC is expected to be impacted by cost increases at Huaron and San Vicente. These increases are expected to be partially offset by higher gold by-product credits at Cerro Moro and the contribution of low-cost ounces from Juanicipio.
- Gold Segment AISC** are expected to increase relative to 2025 primarily reflecting higher costs at Jacobina, Timmins, and Shahuindo. These increases are expected to be partially offset by El Peñon from higher silver by-product credits.
- Costs are generally higher than in 2025 as a result of inflationary pressures, given the current metal price environment, and appreciating currencies.

2026 OPERATING OUTLOOK ASSUMPTIONS¹

	Tonnes Mined (000s)	Tonnes Processed (000s)	Cost per Tonne Processed (\$)
Silver Segment:			
La Colorada (Mexico)	685 - 721	685 - 721	185 - 195
Juanicipio (Mexico) ²	1,332 - 1,405	1,332 - 1,405	145 - 155
Cerro Moro (Argentina)	406 - 416	435 - 446	530 - 550
Huaron (Peru)	967 - 1,022	967 - 1,022	140 - 155
San Vicente (Bolivia) ²	382 - 392	376 - 386	165 - 175
Gold Segment:			
Jacobina (Brazil)	3,097 - 3,222	3,097 - 3,222	65 - 70
El Peñon (Chile)	1,000 - 1,059	1,241 - 1,314	195 - 210
Timmins (Canada)	1,360 - 1,433	1,360 - 1,433	160 - 175
Shahuindo (Peru)	14,811 - 15,634	13,140 - 13,870	14 - 15
Minera Florida (Chile)	864 - 907	931 - 977	180 - 190

1. Please refer to the 2025 Annual MD&A for our 2026 Guidance and to the Cautionary Note on slides 2 and 3 of this presentation.

2. Juanicipio and San Vicente data is displayed at 100%.

- **La Colorada:** Tonnes and costs are expected to be consistent with 2025.
- **Juanicipio:** Reflects a full year contribution and higher contractor, labour and energy costs.
- **Cerro Moro:** Small stockpile was built in 2025 resulting in slightly more tonnes processed than tonnes mined expected in 2026.
- **Huaron:** Continued development advances and higher operating costs expected from increased labour costs and filtered tailings expenditures.
- **San Vicente:** Essential plant maintenance scheduled in Q1 2026 is expected to result in lower tonnes processed relative to tonnes mined and higher costs per tonne processed.
- **Jacobina:** Higher operating costs reflective of additional development and higher hauling contract rates.
- **El Peñon:** Lower tonnes processed and higher cost per tonne as the low-grade stockpile is expected to be depleted in H2 2026.
- **Timmins:** Higher operating costs largely expected from increased development meters, ground support and paste backfill volumes.
- **Shahuindo:** Lower tonnes processed than tonnes mined from blending requirements, as well as higher costs from worker's participation, cyanide and lime consumption and equipment servicing.
- **Minera Florida:** Higher tonnes processed than tonnes mined due to third-party purchased ore, and higher costs from increased labour costs and ground support.

2026 CAPITAL AND CORPORATE EXPENDITURES FORECAST

2026 Capital Expenditure Forecast³

Capital Forecast (\$ millions)	Capitalized Exploration	Lease Payments	Other Capital Expenditures	2026 Forecast
Sustaining Capital				
La Colorada	5	4	12 - 14	21 - 23
Juancipio ⁽¹⁾	5	—	23 - 25	28 - 30
Cerro Moro	—	—	6 - 7	6 - 7
Huaron	4	7	11 - 13	22 - 24
San Vicente ⁽²⁾	1	—	15 - 16	16 - 17
Jacobina	5	10	52 - 55	67 - 70
El Peñon	18	15	3 - 5	36 - 38
Timmins	8	—	31 - 33	39 - 41
Shahuindo	2	13	43 - 46	58 - 61
Minera Florida	7	9	11 - 13	27 - 29
Dolores	—	—	—	—
Sustaining Capital Sub-total	55	58	207 - 227	320 - 340
Project Capital				
Jacobina				53 - 57
La Colorada Skarn				47 - 50
Timmins				40 - 43
Huaron				16 - 17
Cerro Moro				13 - 14
Juancipio ⁽¹⁾				11 - 12
La Colorada				9 - 10
Shahuindo				6 - 7
Project Capital Total				195 - 210
Total Capital Expenditures				515 - 550

2026 Other Expenditure Forecast^{3,4}

Other Expenditures Forecast (\$ millions)	2026 Forecast
Reclamation Payments	
Dolores	15 - 17
Jacobina	7 - 8
Other	7 - 8
Alamo Dorado	3 - 4
Total Reclamation Payments	32 - 37
Care & Maintenance	
Escobal	16 - 18
Other	10
Total Care & Maintenance	26 - 28
General & Administrative	100 - 105
Exploration and Project Development	22 - 25
Income Tax Payments	500 - 550
Depreciation and Amortization	500 - 525

Other expenditure forecast ranges do not include the contribution of Juancipio given equity accounting.

Income taxes paid in 2026 are expected to be front-end loaded.

- Capital expenditures at Juancipio are shown at 44% ownership.
- Capital expenditures at San Vicente are shown at 95% ownership.
- As disclosed in the 2025 Annual MD&A. Please refer to the 2025 Annual MD&A for our 2026 Guidance and to the Cautionary Note on slides 2 and 3 of this presentation.
- Reclamation Expenditures and Income Tax Payments refers to the Cash Flow Statement items. Please refer to slide 41 for more information on the associated reclamation accretion expense.

2026 QUARTERLY OPERATING OUTLOOK

- **Attributable silver production** is anticipated to be **higher towards H2 2026** from increased production at El Peñon, Juanicipio, La Colorada and San Vicente. Production at San Vicente is expected to be lower in the first half of the year reflective of essential plant maintenance scheduled, while at El Peñon, Juanicipio and La Colorada production is expected to increase in H2 2026 largely due to mine sequencing into higher silver grade ore zones, despite lower throughput at El Peñon from the exhaustion of the low-grade stockpile. The increases in H2 2026 are expected to be partially offset by lower production in H2 2026 at Cerro Moro from mine sequencing and at Dolores due to the progression into later stages of residual leaching.
- **Attributable gold production** is expected to be **higher towards H2 2026**, from increased production at Shahuindo, El Peñon and Minera Florida. At Shahuindo, the expected increase is due to mine sequencing into higher grade ore zones and from leach sequencing. At El Peñon, the expected increase is driven by mine sequencing into higher grade ore zones. At Minera Florida, production is expected to increase in H2 2026, as we are expecting a plant maintenance shutdown in Q1 2026. The anticipated increases in gold production in H2 2026 are expected to be partially offset by lower production at Cerro Moro and Dolores from the same factors impacting silver production.
- **Silver Segment AISC** per ounce are anticipated to increase throughout the year due to the production impacts from Cerro Moro.
- **Gold Segment AISC** per ounce are anticipated to decrease in H2 2026, largely due to lower AISC at El Peñon driven by the production sequence.

2026 Quarterly Operating Outlook²

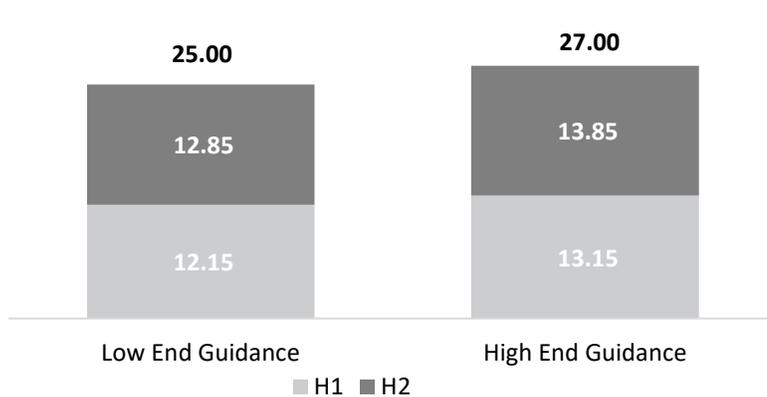
	2026 Quarterly Expectations				
	Q1	Q2	Q3	Q4	FY 2026
Attributable Silver Production (million ounces)	6.10 - 6.60	6.05 - 6.55	6.50 - 7.00	6.35 - 6.85	25.00 - 27.00
Attributable Gold Production (thousand ounces)	164.5 - 175.5	174.5 - 186.5	178.5 - 192.0	182.5 - 196.0	700.0 - 750.0
Silver Segment AISC ⁽¹⁾	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

1. AISC is a non-GAAP measure. Please refer to the "Alternative Performance (Non-GAAP) Measures" section of the 2025 Annual MD&A, 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 MXN, \$3.45 for the PEN, \$1,427 for the ARS, \$7.00 for the BOB, \$1.39 for the CAD, \$950 for the CLP and \$5.50 for the BRL.

2. As disclosed in the 2025 Annual MD&A. Please refer to the 2025 Annual MD&A for our 2026 Guidance and to the Cautionary Note on slides 2 and 3 of this presentation.

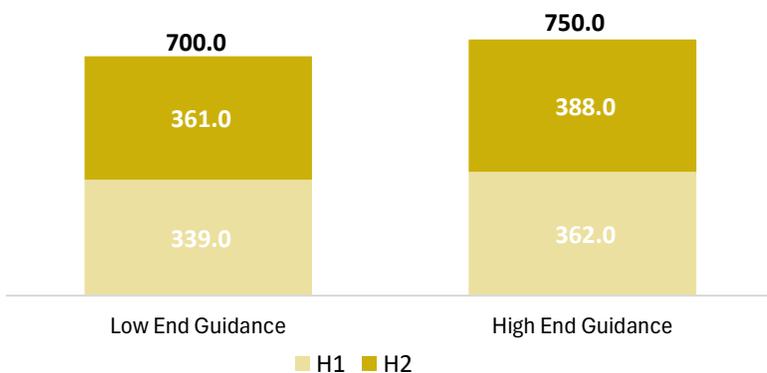
2026 QUARTERLY OPERATING OUTLOOK¹

Attributable Silver Production (Moz)²



Attributable Silver Production	H2 2026 change relative to H1 2026	Attributable Silver Production is expected to increase by 700koz in H2 2026 relative to H1 2026, mainly due to
La Colorada	↑	Higher grades expected in H2 2026 from mine sequencing.
Juanicipio	↑	Higher grades expected in H2 2026 from mine sequencing.
Cerro Moro	↓	Mine sequencing into lower grade ore zones in H2 2026.
San Vicente	↑	Lower tonnes processed in Q1 2026 from a planned plant maintenance shutdown.
El Peñon	↑	Higher silver grades in H2 2026 expected to offset depletion of low-grade stockpile.
Dolores	↓	The mine progressing into the later stages of residual heap leaching.
Consolidated	0.7Moz	

Attributable Gold Production (koz)²



Attributable Gold Production	H2 2026 change relative to H1 2026	Attributable Gold Production is expected to increase by 22koz to 26koz in H2 2026 relative to H1 2026, mainly due to:
Cerro Moro	↓	Mine sequencing into lower grade ore zones in H2 2026.
El Peñon	↑	Mine sequencing into higher grade ore zones in H2 2026.
Shahuindo	↑	Higher gold grades in H2 2026, and higher recoveries from leach sequencing.
Minera Florida	↑	Lower tonnes processed in Q1 2026 from a planned plant maintenance shutdown.
Dolores	↓	The mine progressing into the later stages of residual heap leaching.
Consolidated	22koz – 26koz	

1. As disclosed in the 2025 Annual MD&A. Please refer to the 2025 Annual MD&A for our 2026 Guidance and to the Cautionary Note on slides 2 and 3 of this presentation.
 2. Please refer to the 2026 Operating Outlook by quarter in the 2025 Annual MD&A for more information.

2026 AISC GUIDANCE SILVER AND GOLD SEGMENT SENSITIVITY TO METAL PRICES^{1,2}

Silver Segment AISC Sensitivity

		Gold Price						
		\$3,400	\$3,800	\$4,200	\$4,600	\$5,000	\$5,400	\$5,800
Silver Price	\$ 40.00	99%	87%	74%	61%	48%	36%	23%
	\$ 55.00	112%	99%	86%	74%	61%	48%	36%
	\$ 70.00	125%	113%	100%	87%	75%	62%	49%
	\$ 85.00	139%	126%	114%	101%	88%	75%	63%
	\$ 100.00	153%	140%	127%	115%	102%	89%	76%
	\$ 115.00	166%	154%	141%	128%	115%	103%	90%
	\$ 130.00	180%	167%	154%	142%	129%	116%	104%

Gold Segment AISC Sensitivity

		Silver Price						
		\$40.00	\$55.00	\$70.00	\$85.00	\$100.00	\$115.00	\$130.00
Gold Price	\$ 3,400	113%	106%	99%	93%	86%	79%	72%
	\$ 3,800	113%	107%	100%	93%	86%	79%	72%
	\$ 4,200	114%	107%	100%	93%	86%	79%	73%
	\$ 4,600	114%	107%	100%	93%	87%	80%	73%
	\$ 5,000	114%	107%	101%	94%	87%	80%	73%
	\$ 5,400	115%	108%	101%	94%	87%	80%	73%
	\$ 5,800	115%	108%	101%	94%	87%	81%	74%

- Since gold revenue is treated as a by-product credit for purposes of calculating Silver Segment AISC per ounce of silver sold, and silver revenue is treated as a by-product credit for purposes of calculating Gold Segment AISC per ounce of gold sold, these non-GAAP measures are highly sensitive to metal prices.
- Additionally, Silver Segment and Gold Segment AISC are impacted by royalties, smelting and refining costs and other participatory charges in production costs, including workers' participation, which are driven by changes in metal prices.
- These tables illustrate this point by plotting the expected 2026 Silver Segment AISC per silver ounce and Gold Segment AISC per gold ounce against various price assumptions for silver and gold, expressed in percentage terms.

1. Please refer to the 2025 Annual MD&A for our 2026 Guidance and to the Cautionary Note on slides 2 and 3 of this presentation.

2. AISC is a non-GAAP measure. Please refer to the "Alternative Performance (Non-GAAP) Measures" section of the 2025 Annual MD&A, 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 MXN, \$3.45 for the PEN, \$1,427 for the ARS, \$7.00 for the BOB, \$1.39 for the CAD, \$950 for the CLP and \$5.50 for the BRL.

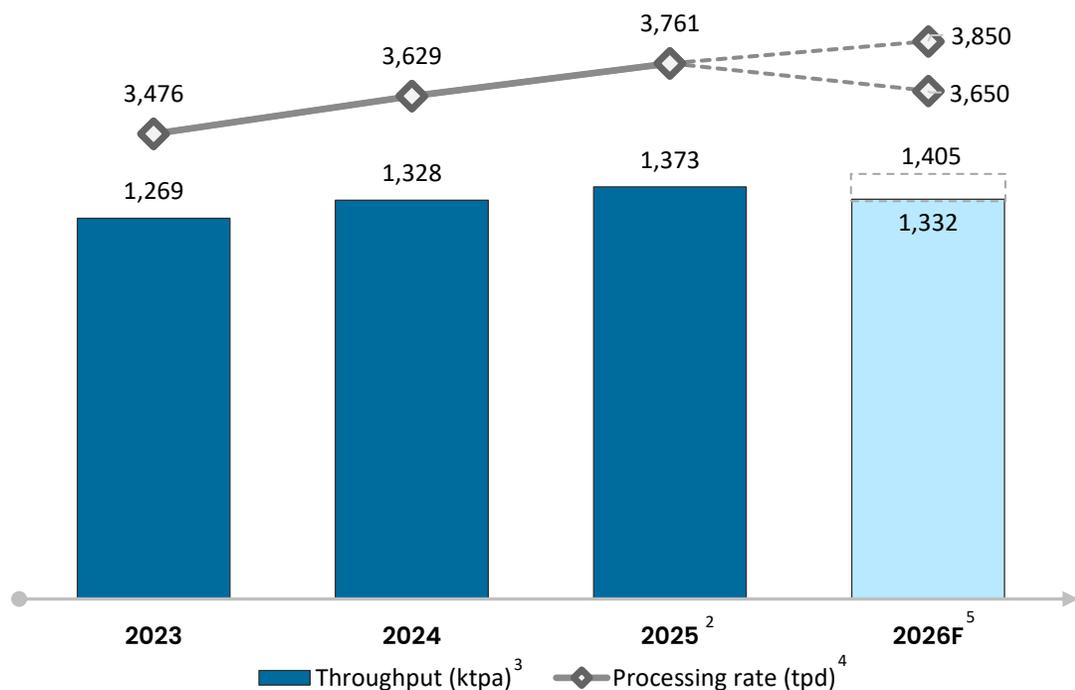
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- 5 Taxes
- 6 Other Capital & Portfolio Management Considerations

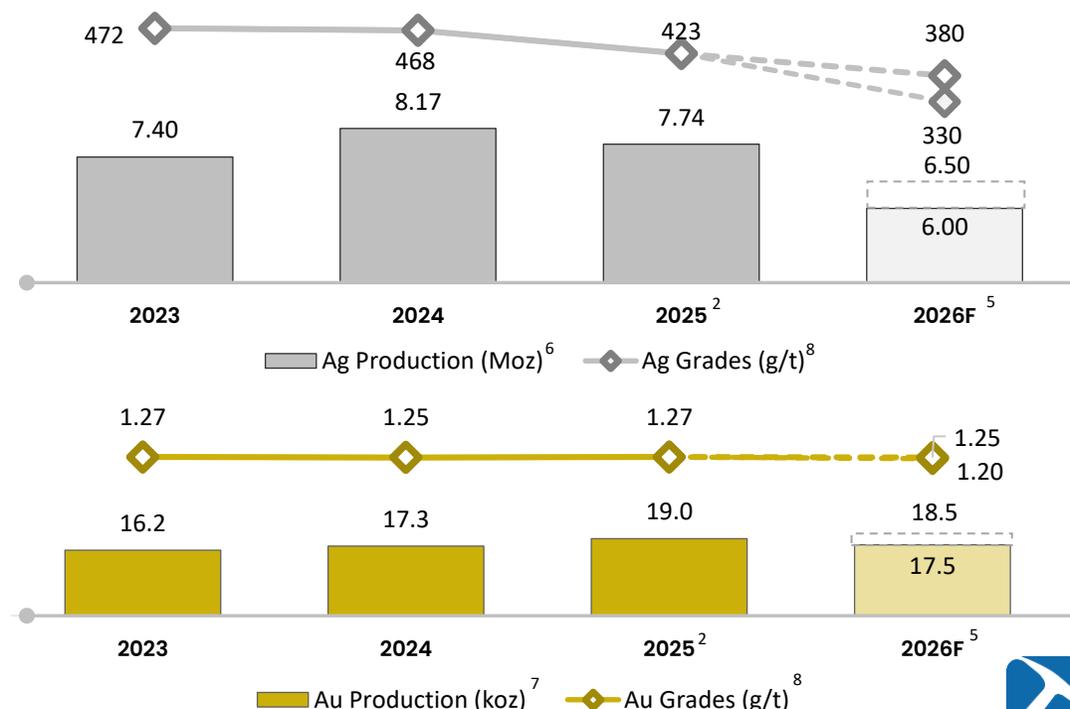
JUANICIPIO

- In September 2025, Pan American acquired a 44% interest in Juanicipio, pursuant to its acquisition of MAG Silver Corp. (“MAG”), a top-producing, high-grade, low-cost asset which is one of the largest primary silver mines in the world.
- The Juanicipio processing plant commenced operations in March 2023 and reached commercial production in June 2023; it produces silver-rich lead, zinc, and pyrite concentrates.
- A full year contribution of Juanicipio in 2026 is expected to produce 6.0 to 6.5 million ounces of attributable silver production.
- The Company is forecasting investments of \$11 to \$12 million in attributable project capital to advance the conveyor system aimed at reducing costs and optimizing long term margins.

Throughput (100%)¹



Attributable Production¹ and Grades



1. Juanicipio’s data represents Pan American’s 44% interest in the mine’s production, except throughput which is at 100%. | 2. Figures for 2025 represent full year throughput, production, and grades, including the eight months that the asset was owned by MAG, all other prior periods represent MAG’s interest in the Juanicipio mine. | 3. Kilotonnes per annum (“ktpa”). | 4. Tonnes per day (“tpd”). Calculated as Throughput (ktpa) divided by Days Operated. Days Operated assumed to be 365 for all years except for 2024 (leap year). | 5. 2026F figures are based on our 2026 Guidance. Please refer to the 2025 Annual MD&A for our 2026 Guidance and to the Cautionary Note on slides 2 and 3 of this presentation. | 6. Million ounces (“Moz”). | 7. Thousand ounces (“koz”). | 8. Grams per tonne (“g/t”).



JUANICIPIO: A PROLIFIC SILVER ASSET WITH UPSIDE

Location

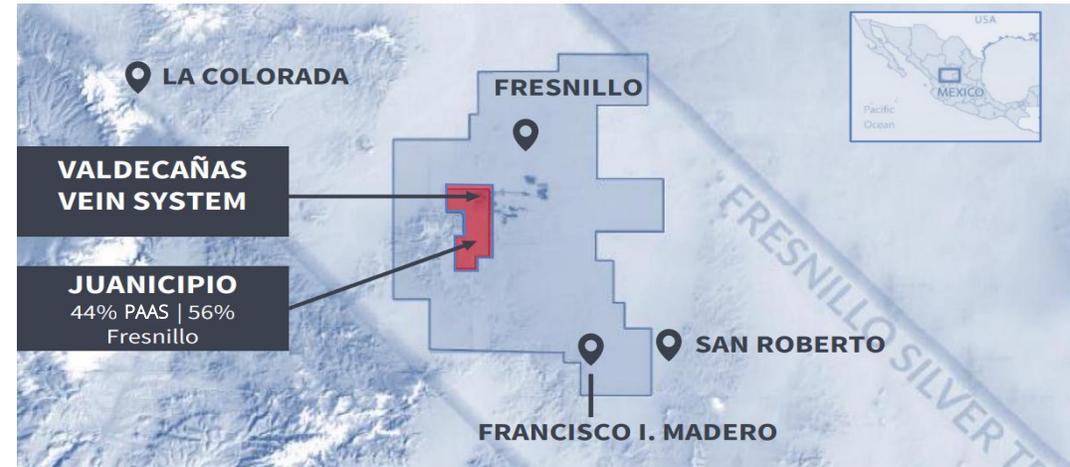
- Juanicipio is located in one of the world’s most prolific silver mining camps, adjacent to other large-scale silver mines including Fresnillo and Saucito

Mine Performance has been Stronger than Technical Report¹

- Juanicipio has exceeded expectations for both silver grade and silver recoveries since its commission in 2023.
- Silver grades have outperformed the mine plan in the MAG Technical Report¹ by 16% and 13%² in 2024 and 2025, respectively.

Exploration Upside

- Mineral concession has been largely unexplored.
- Opportunity to expand known inferred resources that remain open at depth and laterally.
- Regional opportunities remain at Mesa Grande, Triunfo, and vein projections of Saucito principal structures into the Juanicipio concession



Grade Performance Relative to Technical Report²

	2024		2025	
	Tech. Report	Actual	Tech. Report	Actual
Silver Grade (g/t)	403	468	373	423
Gold Grade (g/t)	1.45	1.25	1.50	1.27
Zinc Grade (%)	2.76	2.78	2.70	3.30
Lead Grade (%)	1.44	1.50	1.57	1.82

Note: Past performance should not be construed as indicative of future results.



1. Source: MAG Juanicipio Technical Report dated March 27, 2024.
 2. Figures for 2025 represent full year grades, including the 8 months that the asset was owned and operated by MAG.

JUANICIPPIO: EQUITY ACCOUNTED INVESTMENT¹

Equity Accounted Investment in Juanicipio

- With its 44% interest, the Company has significant influence over its investment in Juanicipio, and therefore accounts for the investment using the equity method in accordance with IAS 28 - Investment in Associates and Joint Ventures.
- Pan American's interest in Juanicipio is accounted for in the Income Statement as a standalone under "Income from investment in Juanicipio", which is separate from Mine Operating Earnings.
- In the Cash Flow Statement, due to equity income from Juanicipio being a non-cash item, it is removed from net earnings in the operating section and cash received from dividends or capital reductions is recorded in the investing section.

Juanicipio Depreciation

- The Company recorded depreciation of \$27 million from acquisition to December 31st, 2025, which is higher than the average quarterly depreciation reported by MAG of approximately \$9 million³.
- **The difference in depreciation rates is due to the Purchase Price Allocation adjustment following the completion of the acquisition.**

Consolidated Income Statements²

	2025
Revenue (Note 26)	\$ 3,619
Cost of sales (Note 26)	
Production costs (Note 21)	(1,604)
Depreciation and amortization (Note 12)	(497)
Royalties	(113)
	(2,214)
Mine operating earnings (Note 26)	1,405
General and administrative	(116)
Income from investment in Juanicipio (Note 13)	77
Exploration and project development	(16)
Mine care and maintenance	(30)
Foreign exchange (losses) gains	(8)
Derivative gains (losses)	29
(Losses) gains from sale of subsidiaries (Note 12)	(29)
Change in asset retirement obligations (Note 16)	(49)
Other expense	(30)
Earnings from operations	1,233

→ Pan American's share of Juanicipio's earnings

Consolidated Statements of Cash Flows²

	2025
Operating activities	
Net earnings	\$ 980
Items not affecting cash:	
Income tax expense (Note 23)	258
Depreciation and amortization (Note 12)	497
Income from investment in Juanicipio (Note 13)	(77)
Losses (gains) from sale of subsidiaries (Note 12)	29
Net realizable value inventory (recovery) charge (Note 10, 21)	(20)
Accretion on reclamation obligations (Notes 16, 22)	26
Change in mine reclamation obligations (Note 16)	49
Investment (income) loss	(89)
Interest expense (Note 22)	55
Other operating activities (Note 25)	(4)
Income taxes paid	(318)
Interest received	29
Interest paid	(38)
Reclamation paid (Note 16)	(15)
Net change in non-cash working capital items (Note 25)	(29)
Net cash provided by operating activities	\$ 1,333
Investing activities	
Payments for mineral properties, plant and equipment	\$ (314)
Cash used for MAG Silver Corp. Acquisition (Note 8)	(512)
Cash acquired in MAG Silver Corp. Acquisition (Note 8)	102
Dividends received from Juanicipio (Note 13)	44

→ Reversal of earnings

→ Dividends from equity investment in Juanicipio

1. Please refer to Note 13 "Investment in Juanicipio" of the Company's 2025 Annual Financial Statements dated February 18, 2026, for more information.
 2. As reported in the 2025 Annual Financial Statements dated February 18, 2026.
 3. The average considers MAG's 44% interest from the three months ended March 31st, 2023, to June 30th, 2025, as reported in MAG's Financial Statements.

ATTRIBUTABLE NON-GAAP MEASURES

- As several of our GAAP metrics do not include contribution from Juanicipio given the investment is accounted for using the equity method, **we have devised additional non-GAAP measures to better reflect our financial performance including Juanicipio.**
- In large part, our “Attributable” metrics are inclusive of our 44% interest in Juanicipio and exclusive of COMIBOL’s 5% minority interest in San Vicente.
- Importantly, Attributable cash flow from operations and Attributable free cash flow reflect 44% of the cash generated by Juanicipio, rather than dividends or capital reductions that are received from Juanicipio.

(In millions of USD, except as noted)	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Revenue ⁽¹⁾	\$ 1,179	\$ 815	\$ 3,619	\$ 2,819
Attributable revenue from Juanicipio ⁽²⁾	132	—	164	—
Non-controlling revenue from San Vicente ⁽³⁾	(2)	(1)	(7)	(5)
Attributable revenue	\$ 1,309	\$ 814	\$ 3,776	\$ 2,814

(1) As presented on the consolidated statements of earnings.

(2) Juanicipio's revenue for Pan American's 44.0% interest in the mine as presented in the 2025 Annual Financial Statements under Note 13 "Investment in Juanicipio".

(3) Revenue for Pan American's non-controlling 5.0% interest in the San Vicente mine.

(In millions of USD, except as noted)	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Cash flow from operations ⁽¹⁾	\$ 554	\$ 275	\$ 1,333	\$ 724
Attributable cash flow from operations from Juanicipio ⁽²⁾	90	—	106	—
Cash flow from operations attributable to non-controlling interests ⁽³⁾	(2)	(1)	(4)	(2)
Attributable cash flow from operations	\$ 642	\$ 274	\$ 1,435	\$ 722
Sustaining capital ⁽⁴⁾	(89)	(78)	(284)	(279)
Attributable free cash flow	\$ 553	\$ 196	\$ 1,151	\$ 443

(1) As presented on the consolidated statements of cash flows.

(2) Juanicipio's Cash flow from operations for Pan American's 44.0% interest in the mine as presented in the 2025 Annual Financial Statements under Note 13 "Investment in Juanicipio".

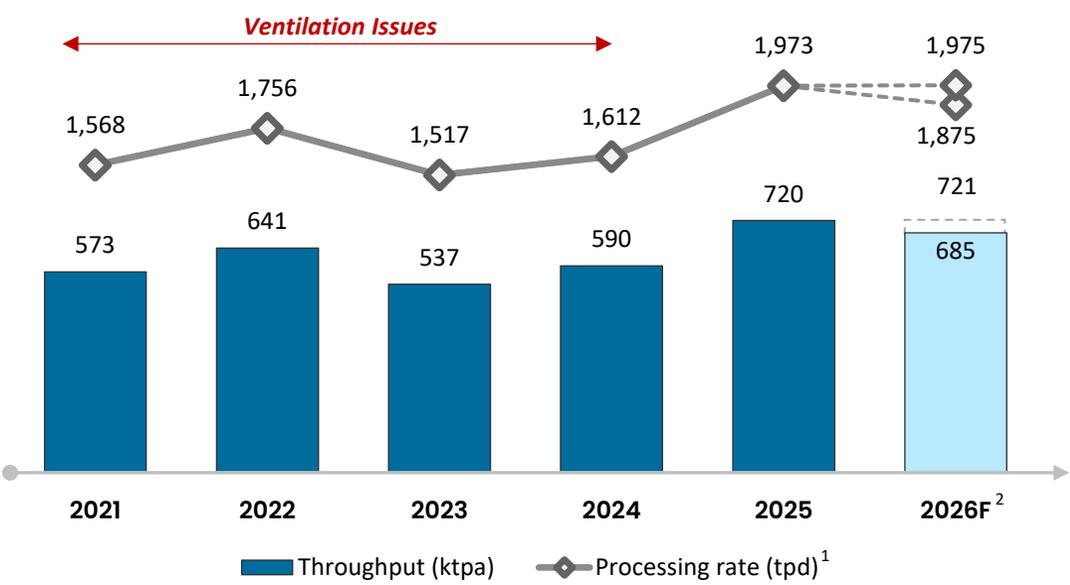
(3) Cash flow from operations for Pan American's non-controlling 5.0% interest in the San Vicente mine.

(4) As included in the AISC reconciliation of payments for mineral properties, plant and equipment and sustaining capital, inclusive of Pan American's 44.0% interest in the Juanicipio mine, and reduced for Pan American's non-controlling 5.0% interest in the San Vicente mine.

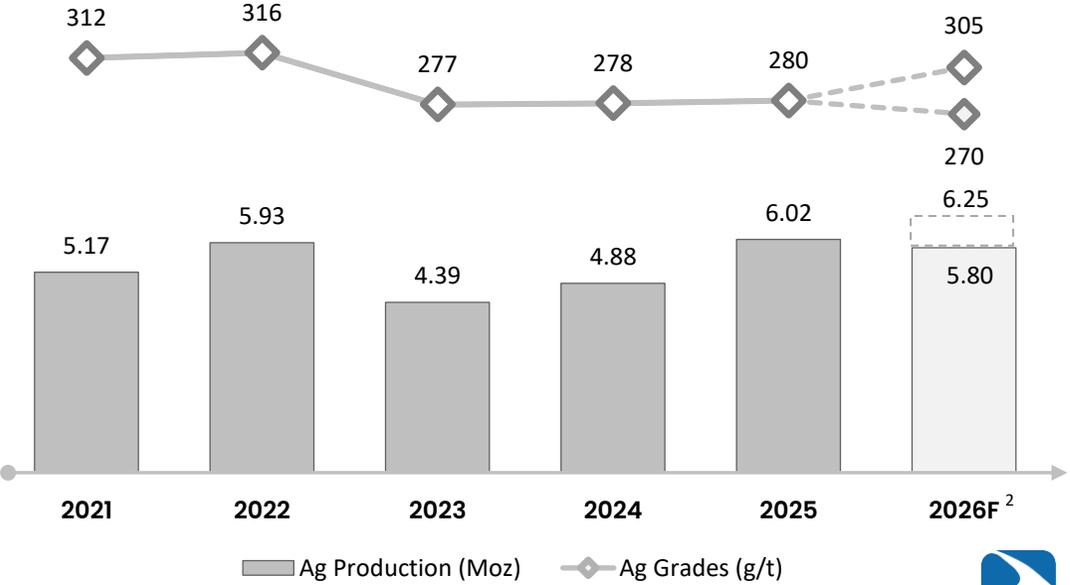
LA COLORADA

- Silver production is forecast to be between 5.80 to 6.25 million ounces in 2026, as lower throughput is expected to be offset by higher grades.
- Sustaining capital in 2026 of \$21 to \$23 million is primarily related to a tailings storage facility expansion, mine equipment replacements and refurbishments, near-mine exploration expenditures and mine ventilation and communication infrastructure projects.
- Project capital at La Colorada is expected to be between \$56 to \$60 million, of which \$47 to \$50 million is designated to the La Colorada Skarn project for continued exploration and in-fill drilling, advancing engineering work and initial mine infrastructure early works mobilization. The remaining \$9 to \$10 million is directed to the La Colorada vein mine for exploration, underground development and lease payments.

Throughput



Production and Grades



1. Calculated as Throughput (ktpa) divided by the number of days which the mill was operating in a given calendar year ("Days Operated"). Days Operated assumed to be 365 for all years except for 2023 and 2024 (leap year). Days Operated was 354 for 2023 due to a security shutdown.
 2. 2026F figures are based on our 2026 Guidance. Please refer to the 2025 Annual MD&A for our 2026 Guidance and to the Cautionary Note on slides 2 and 3 of this presentation.

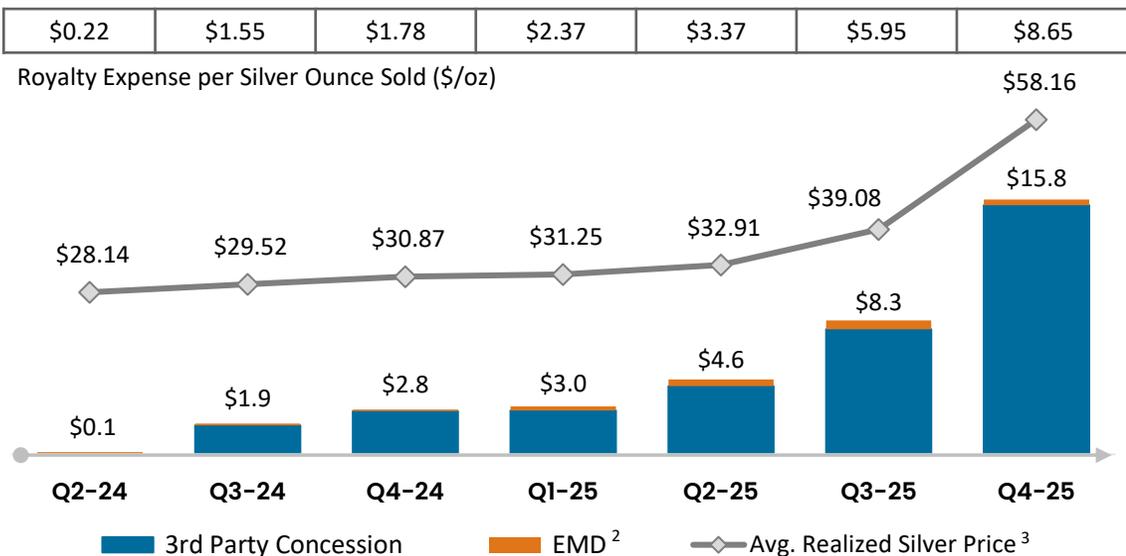


LA COLORADA: THIRD PARTY CASH FLOW LINKED PAYMENT

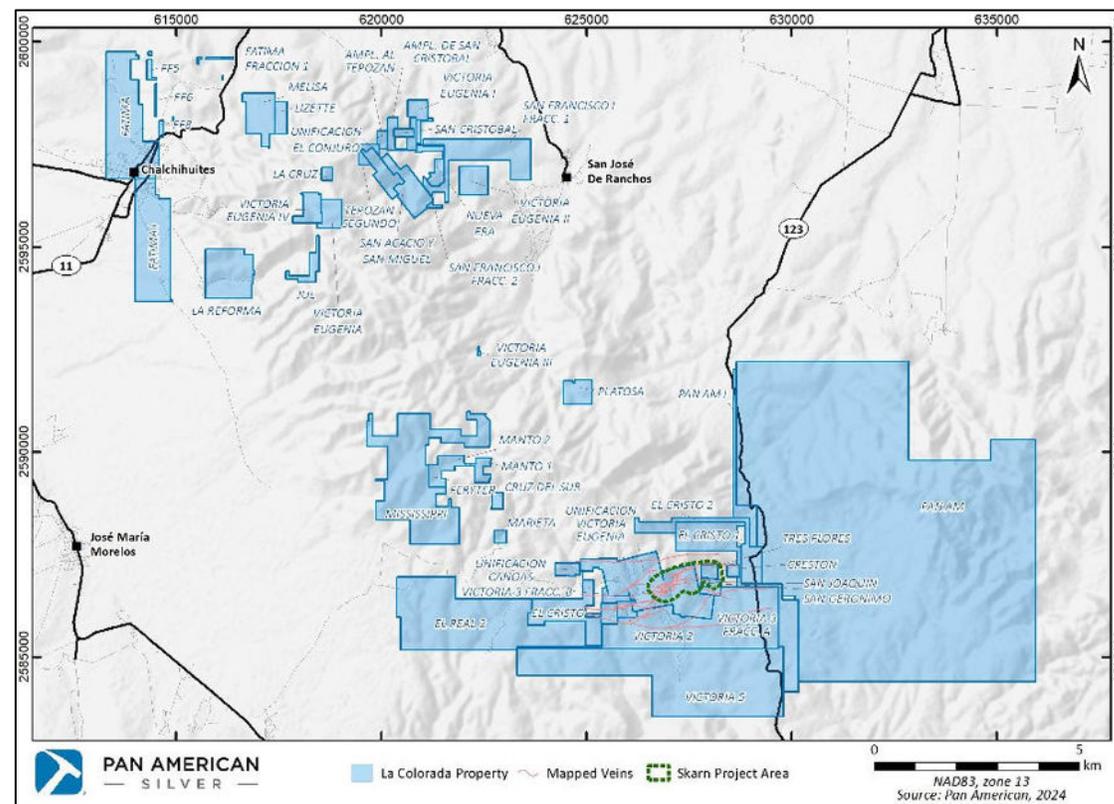
Overview

- In 2025, we undertook certain mining activities on a mining concession adjacent to the La Colorada property and treated these materials using the La Colorada processing infrastructure.
- In 2025, 29% of contained silver ounces were mined from the third-party concession.
- In 2026, we expect 30% - 40% of contained silver ounces mined to come from the third-party concession.

Historical Royalty Payments¹ (\$M)



La Colorada Concession Map⁴

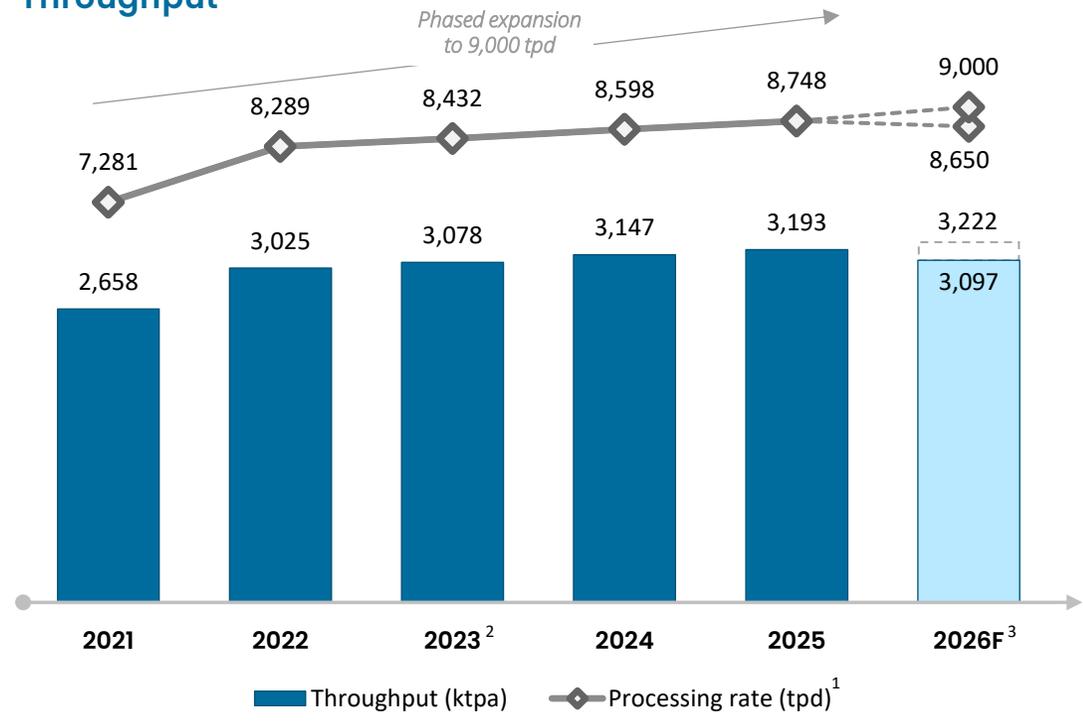


1. As disclosed in our 2025 Annual MD&A under the "Alternative Performance (Non-GAAP) Measures".
2. Extraordinary Mining Duty ("EMD"). Please refer to Page 37 for details.
3. Data represents average realized silver price as disclosed in the 2025 Annual MD&A under the "Financial Performance" section.
4. As provided in the La Colorada technical report with an effective date of December 18, 2023.

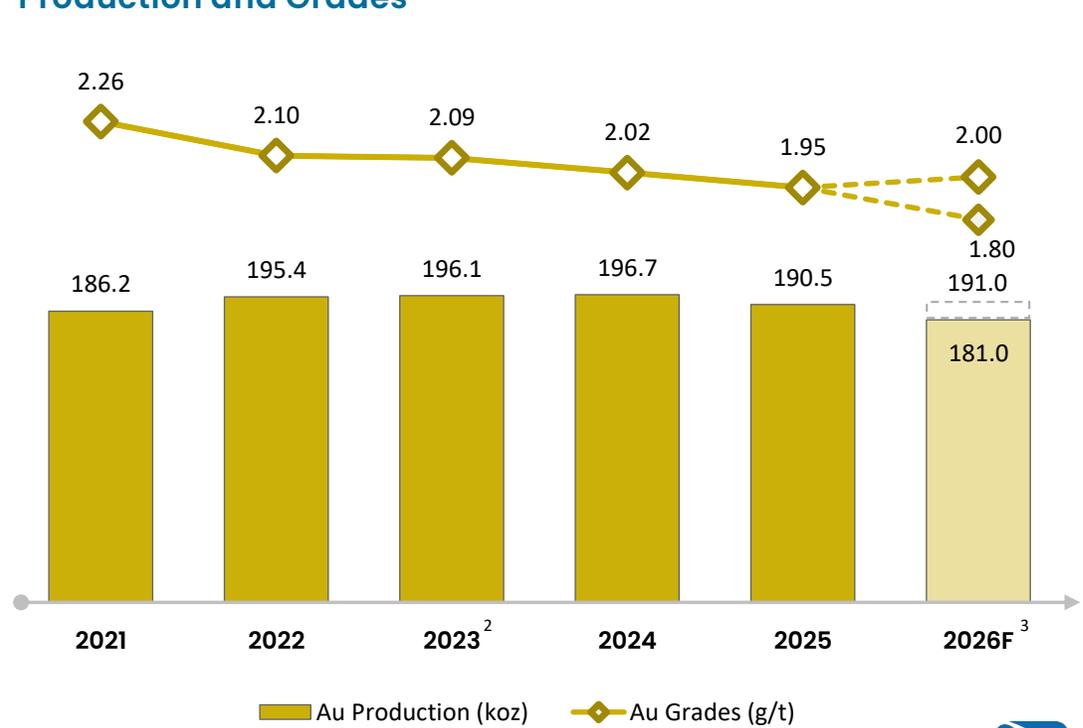
JACOBINA

- Gold production is anticipated to be between 181.0 to 191.0 thousand ounces in 2026, reflective of mine sequencing out of higher-than-reserve grade ore zones and lower throughput as a result of scheduled plant maintenance in the third quarter of 2026.
- Sustaining capital in 2026 of \$67 to \$70 million is primarily related to mine equipment replacements and refurbishments, tailings storage facility expansions, ventilation and electrical infrastructure improvements and plant infrastructure upgrades.
- Project capital investments in 2026 of \$53 to \$57 million relate to completing process plant optimization projects and advancing mine and plant optimization studies, including investments in initial underground infrastructure advancements, mine fleet expansions and exploration initiatives.

Throughput



Production and Grades



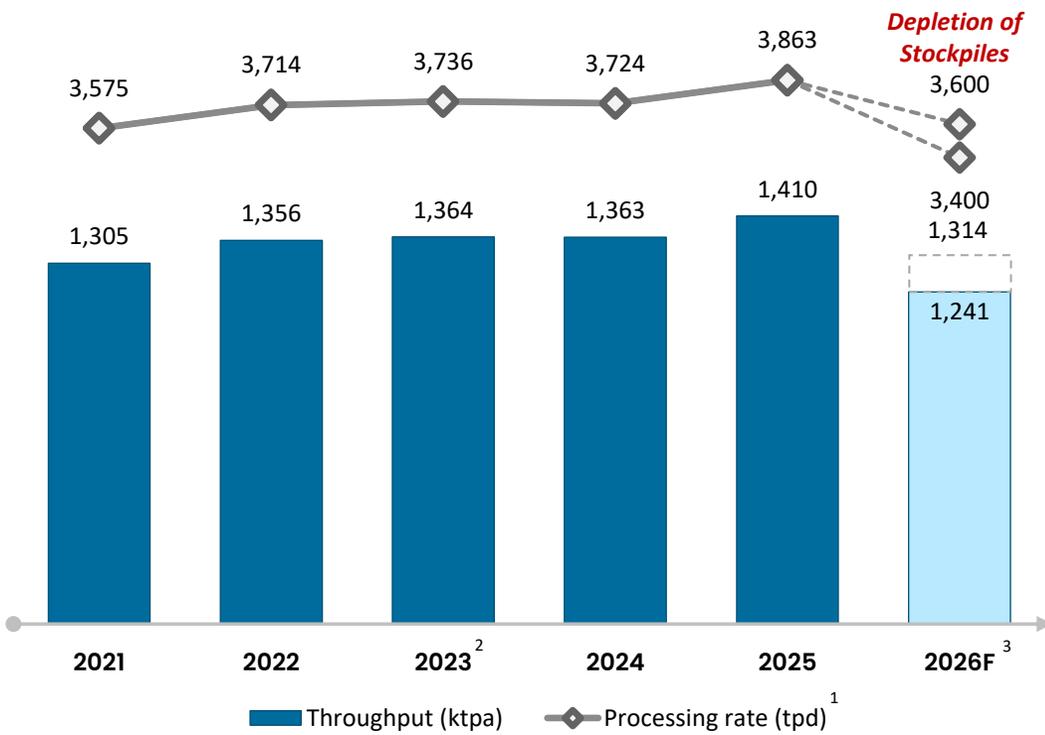
1. Calculated as Throughput (ktpa) divided by Days Operated. Days Operated assumed to be 365 for all years except 2024 (leap year) and 2026. Days operated in 2026 is expected to be 358 days due to a planned plant maintenance shutdown.
 2. Figures for 2023 represent full year throughput, production, and grades, including the three months that the asset was owned and operated by Yamana Gold inc. ("Yamana").
 3. 2026F figures are based on our 2026 Guidance. Please refer to the 2025 Annual MD&A for our 2026 Guidance and to the Cautionary Note on slides 2 and 3 of this presentation.



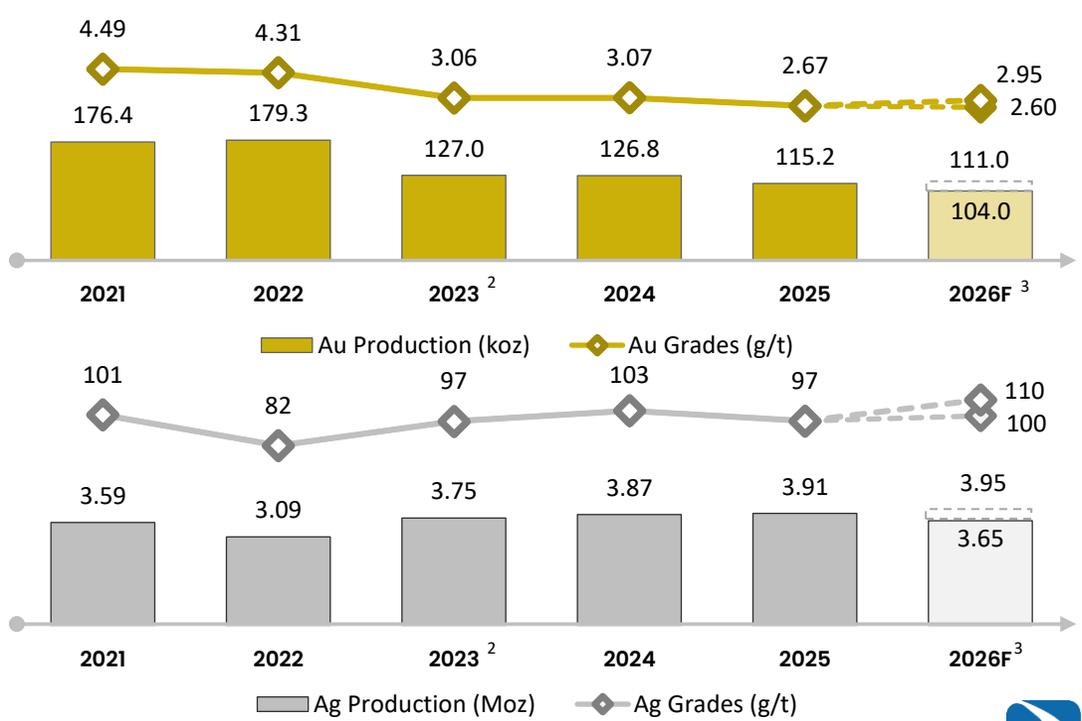
EL PEÑON

- Gold production in 2026 is forecast to be between 104.0 and 111.0 thousand ounces. Silver production in 2026 is forecast to be between 3.65 to 3.95 million ounces.
- Gold and silver production primarily reflect lower throughput from the exhaustion of the low-grade stockpile in the second half of 2026, as well as a reduction in ore tonnes mined. The impact on silver production is expected to be partially offset by higher mined silver grades from mine sequencing into higher silver grade zones.
- Sustaining capital in 2026 of \$36 to \$38 million is primarily related to near-mine exploration and in-fill drilling expenditures, lease payments related to mine equipment and raise bore developments.

Throughput



Production and Grades



1. Calculated as Throughput (ktpa) divided by Days Operated. Days Operated assumed to be 365 for all years except 2024 (leap year).
 2. Figures for 2023 represent full year throughput, production, and grades, including the three months that the asset was owned and operated by Yamana.
 3. 2026F figures are based on our 2026 Guidance. Please refer to the 2025 Annual MD&A for our 2026 Guidance and to the Cautionary Note on slides 2 and 3 of this presentation.



EL PEÑON: STOCKPILES IN MINE PLAN

- The gold grade of mined ore for 2025 can be implied as 3.13 g/t¹, which is considerably higher than the processed gold grade of 2.67 g/t reported for 2025 due to the inclusion of low-grade stockpiles
- It can be estimated that there are 262 kt of low-grade stockpiled ore remaining as at December 31, 2025. Given historical processing rates of ~100 kt per quarter, it can be estimated that stockpiled ore will be exhausted during H2 2026.
- Once stockpiled ore is exhausted, overall throughput and production is expected to decrease, but average gold grade is expected to increase.

2025 Implied Gold Grade of Mined Ore

Stockpiled Tonnes Processed

Ore Tonnes Processed (kt)	1,410
Ore Tonnes Mined (kt)	1,080
Stockpiled Tonnes Processed (kt)	330

Implied Gold Production from Stockpiled Ore

Stockpiled Tonnes Processed (kt)	330
Gold Grade of Stockpiled Ore (g/t) ²	1.26
Stockpiles Recovery Assumption (%) ³	88.0%
Implied Gold Production from Stockpiled Ore (koz)	11.8

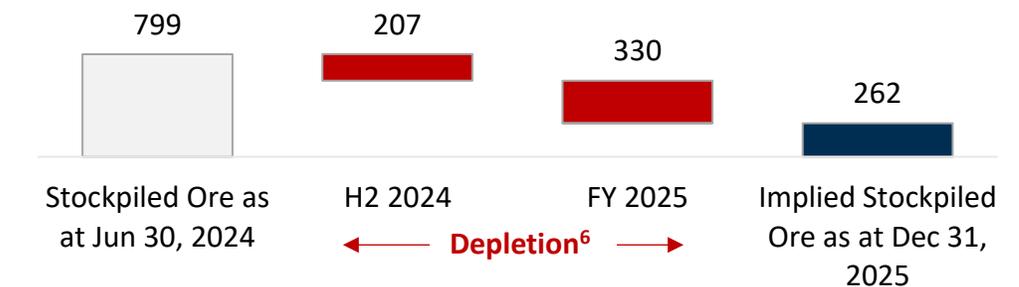
Implied Gold Grade of Mined Ore

El Peñon Gold Production (koz)	115.2
Implied Gold Production from Stockpiled Ore (koz)	11.8
Implied Gold Production from Mined Ore (koz)	103.4
2025 Recovery (%) ⁴	95.3%
Implied Contained Gold Mined from Underground (koz)	108.5
Ore Tonnes Mined (kt)	1,080
Implied Gold Grade of Mined Ore (g/t)	3.13

Historical Tonnes Processed (kt)



Implied Stockpiled Tonnes Remaining¹ (kt)

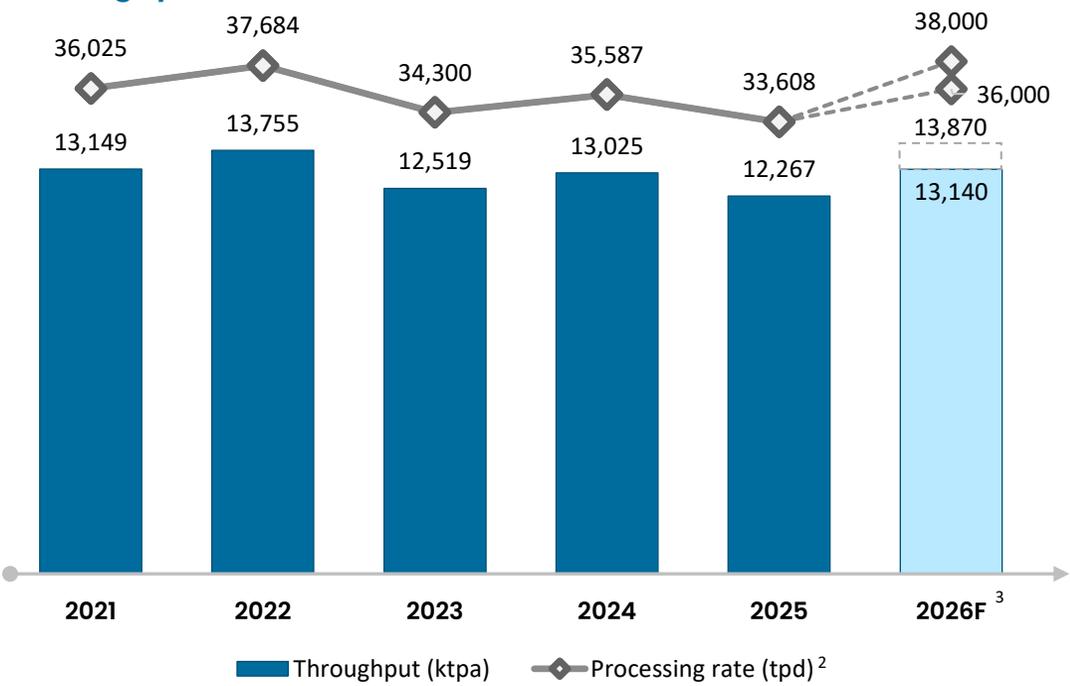


Note: Please refer to the NI 43-101 Technical Report for El Peñon dated January 20, 2025. Mineral Reserves and Resources are as at June 30, 2025. Please refer to slides 52 - 57 of this presentation for detail of our Mineral Reserves and Resources. | 1. Implied figures are presented for illustrative purposes and are calculated using values included in public disclosure that may differ from actual values. Figures included in table are rounded; resulting calculated figures may differ from those displayed. All assumptions are stated in the below notes. | 2. Gold Grade of Stockpiled Ore is estimated as the value as at June 30, 2024. | 3. Processing recovery assumption for low-grade stockpiles used in our Mineral Reserve Estimate as at June 30, 2024. | 4. 2025 gold recovery as per slide 29. | 5. Figures for 2023 represent full year throughput, including the three months that the asset was owned and operated by Yamana. | 6. Stockpiles processed assumed as tonnes processed less tonnes mined.

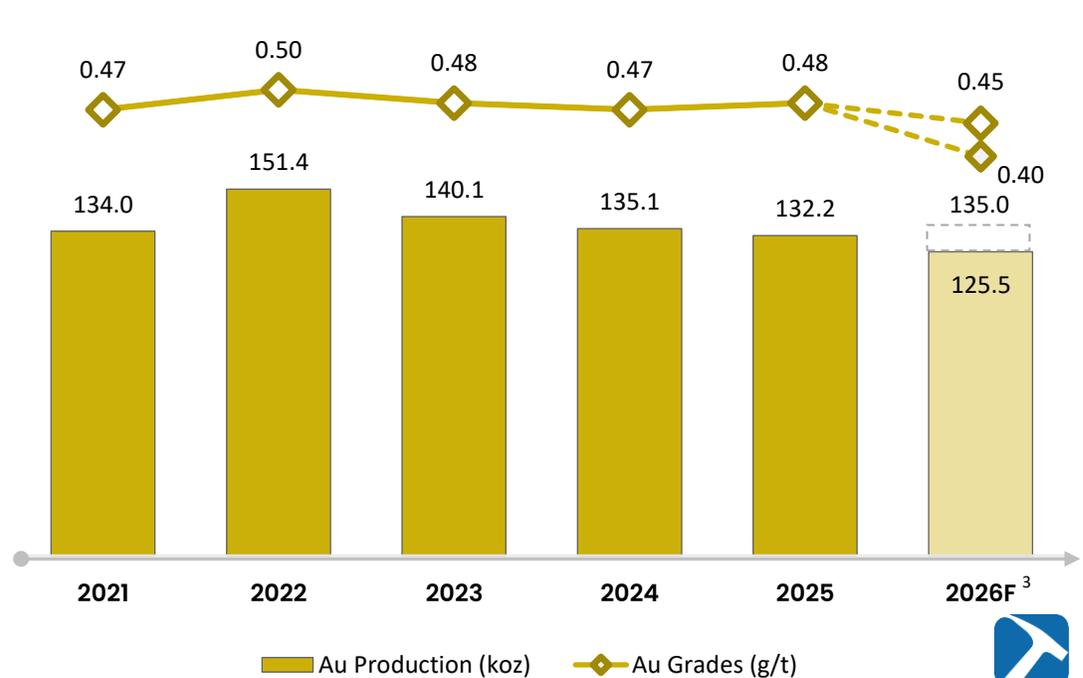
SHAHUINDO

- Gold production in 2026 is expected to be between 125.5 to 135.0 thousand ounces, which is largely consistent with 2025, reflecting the expectation of higher tonnes stacked being offset by lower grade ore.
- Sustaining capital in 2026 of \$58 to \$61 million is largely directed at leach pad expansion projects, waste dump preparation, water treatment plant infrastructure, truck shop upgrades, and mine equipment replacements.
- Project capital in 2026 of between \$6 to \$7 million is related to land purchases and exploration aimed at potential extensions to the life-of-mine.
- Realized recoveries have been below the ultimate projected gold reserves recoveries¹ due to the timing of leaching kinetics and the impact from blending ratios of fine material and coarse ore, resulting in a build-up of in-pad inventories. We anticipate pad inventory to be depleted during the residual leaching period. 2026 extraction rates are expected to be largely in-line with 2025 and are expected to be higher in the second half of the year relative to the first half of the year.

Throughput



Production and Grades



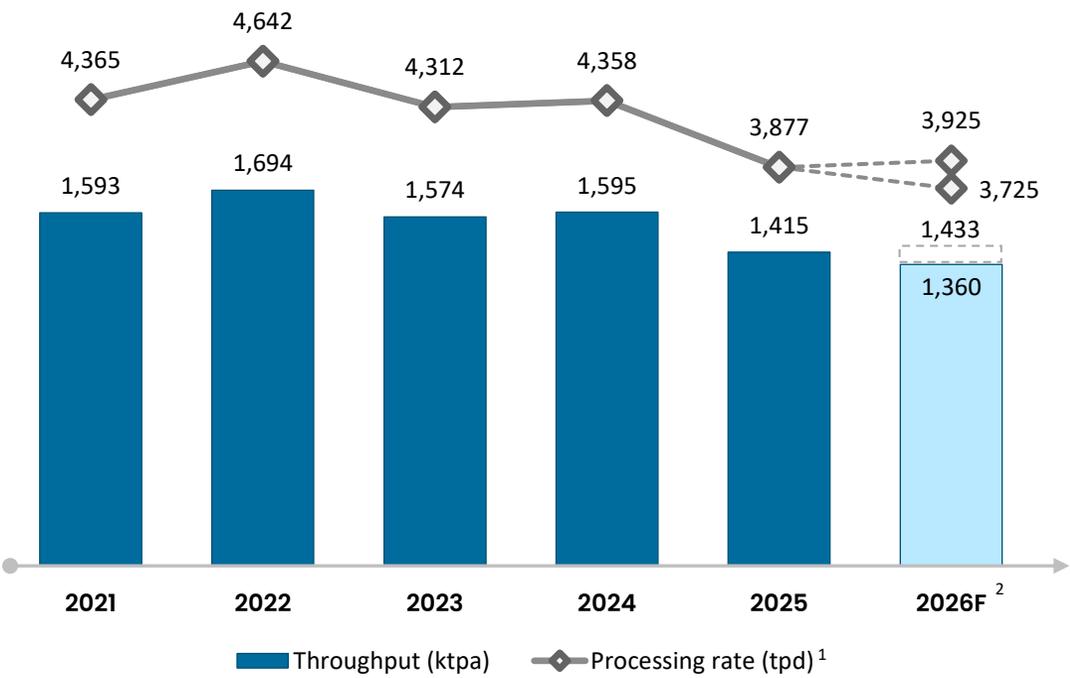
1. Please refer to the NI 43-101 Technical Report dated November 30, 2022.
 2. Calculated as Throughput (ktpa) divided by Days Operated. Days Operated assumed to be 365 for all years except 2024 (leap year).
 3. 2026F figures are based on our 2026 Guidance. Please refer to the 2025 Annual MD&A for our 2026 Guidance and to the Cautionary Note on slides 2 and 3 of this presentation.



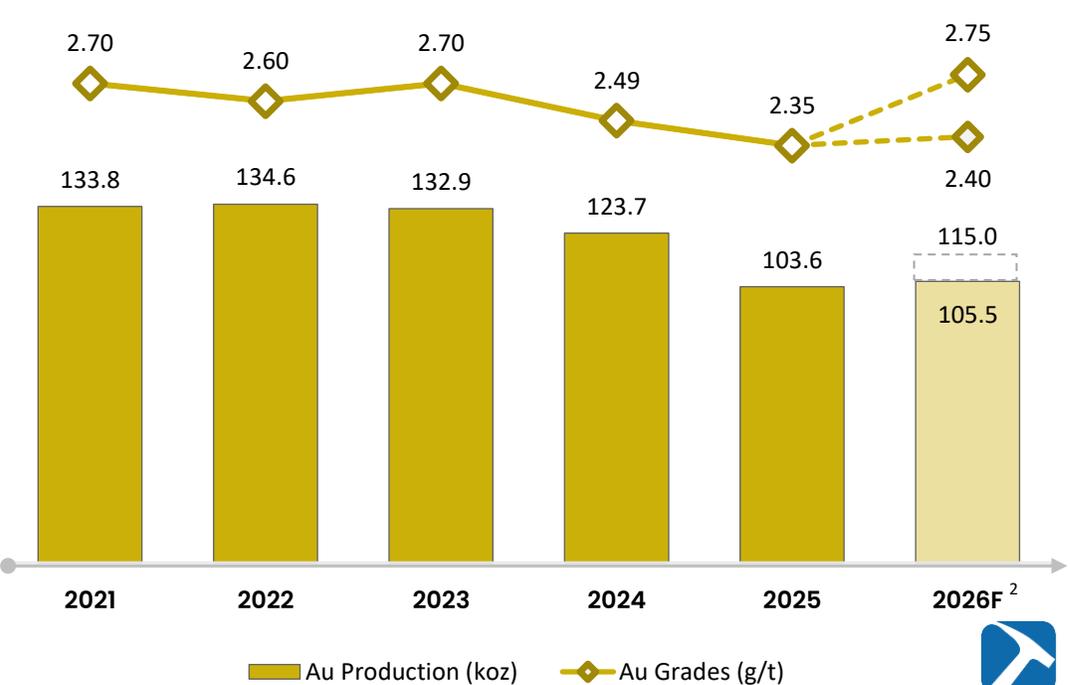
TIMMINS

- Gold production in 2026 is expected to be between 105.5 to 115.0 thousand ounces, reflecting an expected increase compared with 2025, primarily reflecting mine sequencing into higher grade zones.
- Sustaining capital in 2026 of \$39 to \$41 million is primarily related to tailings storage facility expansions, mine equipment replacements and refurbishments, near-mine exploration expenditures and haul road upgrades.
- Project capital is expected to be between \$40 to \$43 million for 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.

Throughput



Production and Grades



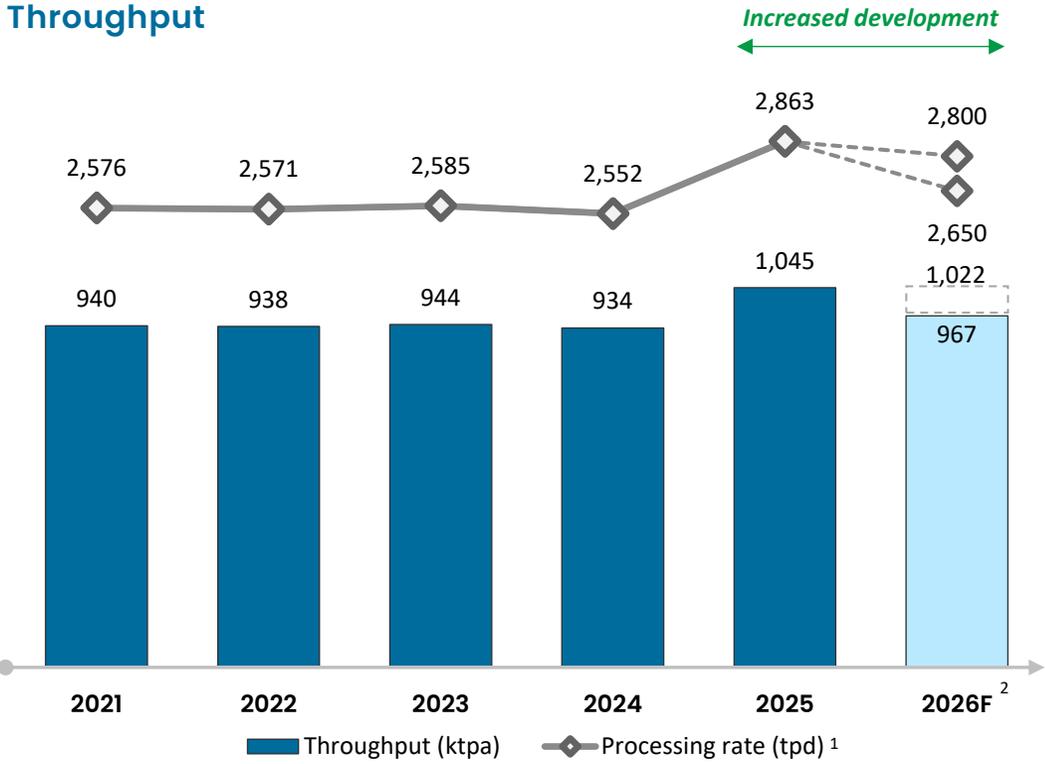
1. Calculated as Throughput (ktpa) divided by Days Operated. Days Operated assumed to be 365 for all years except 2024 (leap year).
 2. 2026F figures are based on our 2026 Guidance. Please refer to the 2025 Annual MD&A for our 2026 Guidance and to the Cautionary Note on slides 2 and 3 of this presentation.



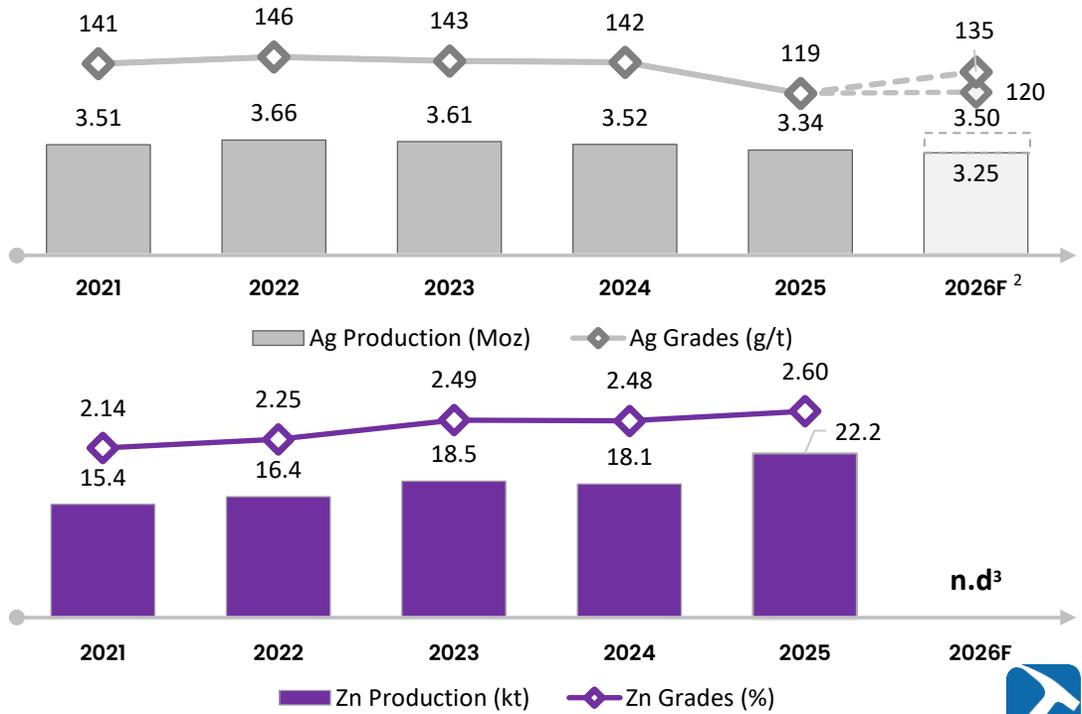
HUARON

- Silver production is expected to be between 3.25 to 3.50 million ounces in 2026, as the mine plan reflects a continued higher proportion of mill feed from development versus stoping ore, resulting in lower-than-reserve grade ore mined.
- Sustaining capital in 2026 of \$22 to \$24 million is primarily directed at mine equipment replacements and refurbishments, underground development support and rehabilitation, near-mine exploration and concentrator plant upgrades.
- Project capital in 2026 is expected to be between \$16 to \$17 million 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.

Throughput



Production and Grades



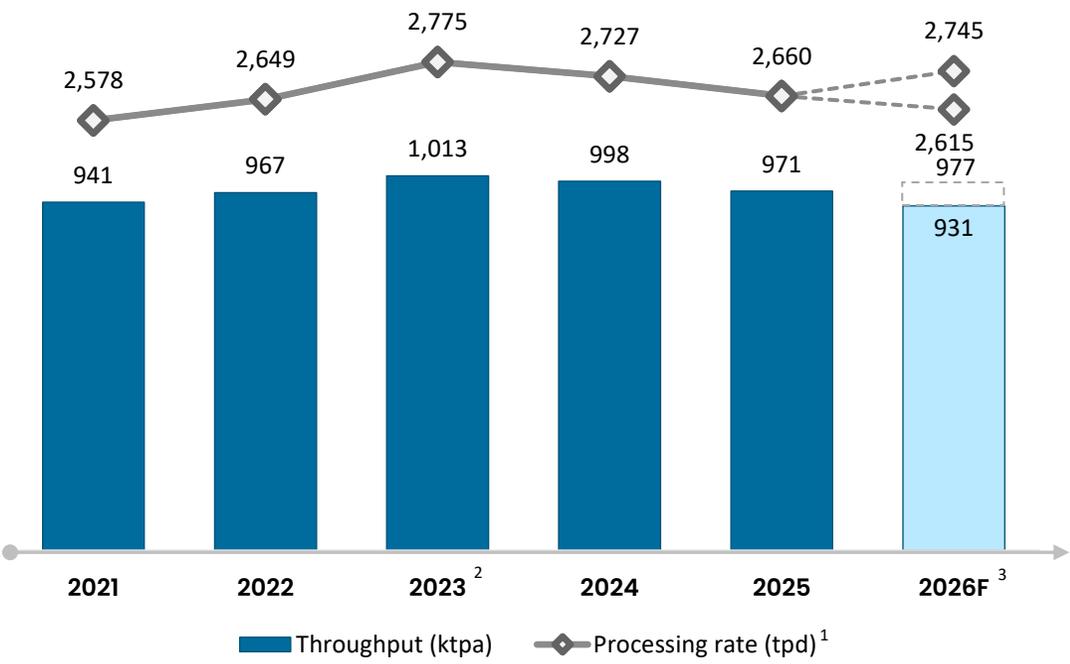
1. Calculated as Throughput (ktpa) divided by Days Operated. Days Operated assumed to be 365 for all years except for 2024 (leap year).
 2. 2026F figures are based on our 2026 Guidance. Please refer to the 2025 Annual MD&A for our 2026 Guidance and to the Cautionary Note on slides 2 and 3 of this presentation.
 3. Base metal production is not disclosed ("n.d.") per site, please refer to the 2025 Annual MD&A for our 2026 Guidance for consolidated base metal attributable production figures.



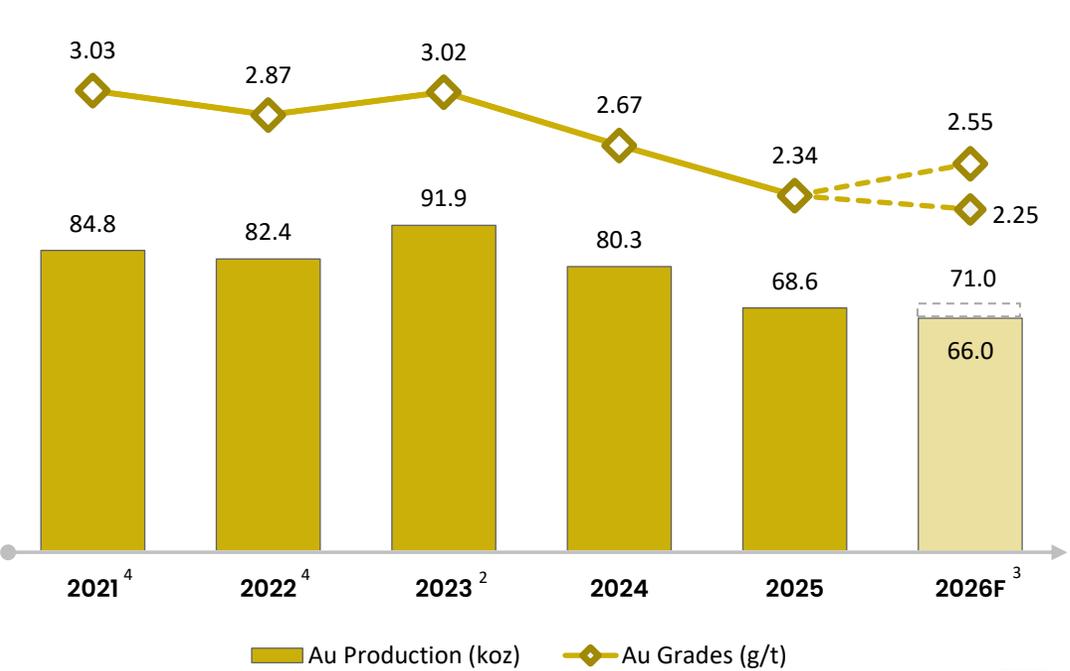
MINERA FLORIDA

- Gold production in 2026 is forecast to be between 66.0 and 71.0 thousand ounces, which is in line with 2025. Silver production is forecast to be 0.25 million ounces, which is lower relative to 2025 silver production, largely due to mine sequencing into lower silver grade ores.
- Sustaining capital in 2026 of \$27 to \$29 million is primarily related to near-mine exploration and in-fill drilling expenditures, a tailings storage facility expansion and lease payments related to mine equipment.
- Guidance for 2026 assumes excess mill capacity continues to enable the processing of third-party purchased ores.

Throughput



Production and Grades



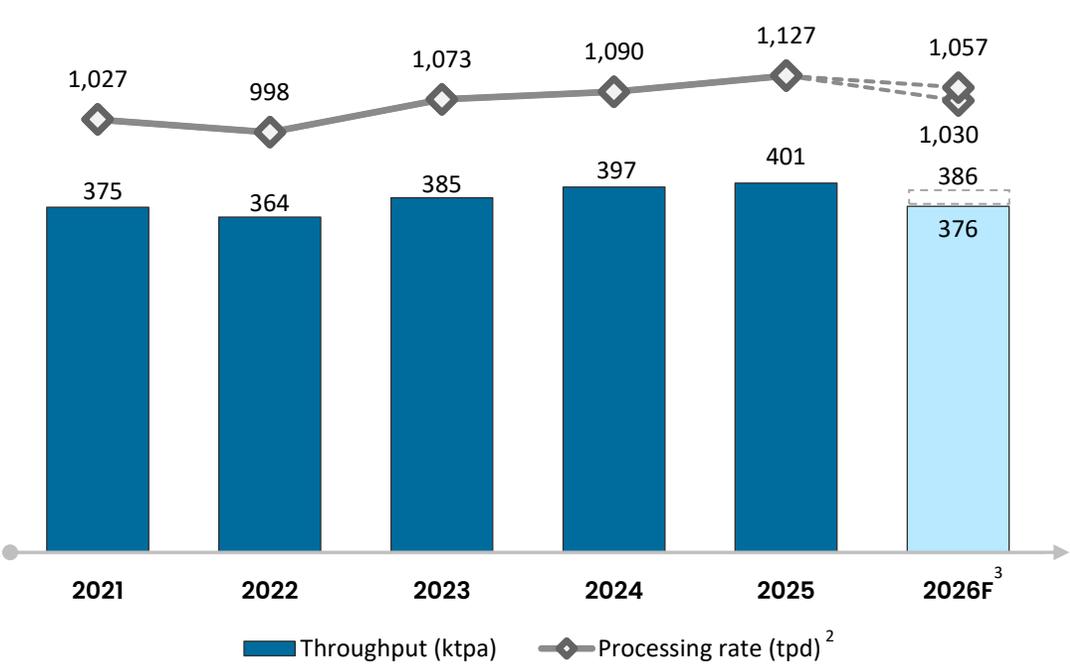
1. Calculated as Throughput (ktpa) divided by Days Operated. Days Operated assumed to be 365 for all years except for 2024 (leap year) and 2026. Days Operated in 2026 is expected to be 356 due to a planned suspension of operations.
 2. Figures for 2023 represent full year throughput, production, and grades, including the three months that the asset was owned and operated by Yamana
 3. 2026F figures are based on our 2026 Guidance. Please refer to the 2025 Annual MD&A for our 2026 Guidance and to the Cautionary Note on slides 2 and 3 of this presentation.
 4. Minera Florida production and grades are reported by Yamana in Gold Equivalent Ounces from 2021 – 2022.



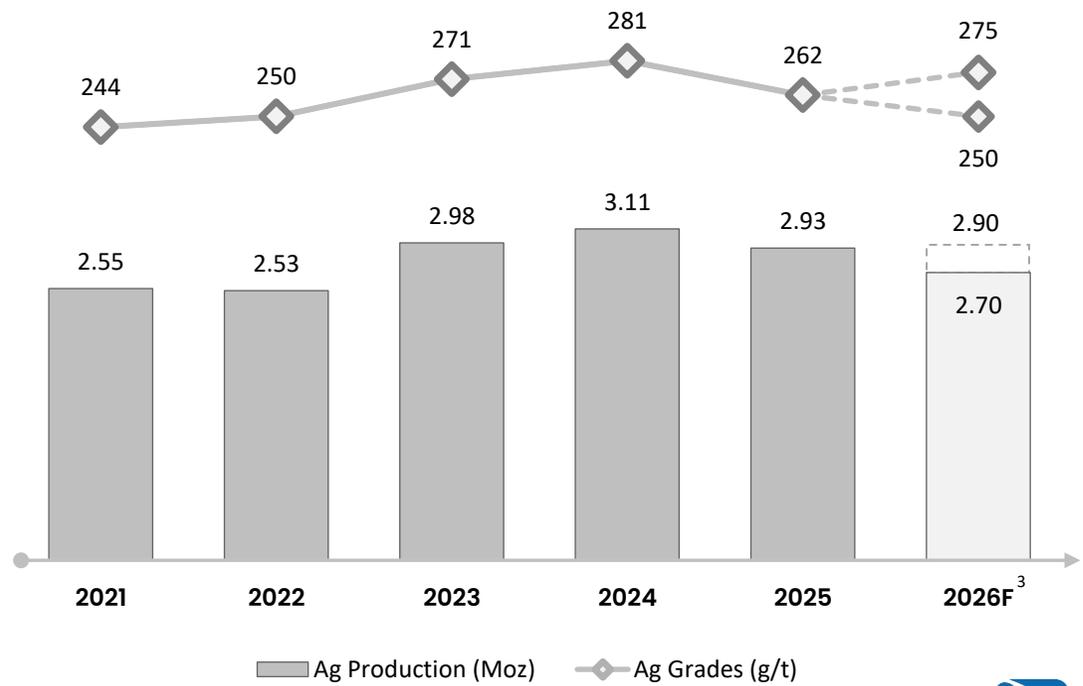
SAN VICENTE

- San Vicente is a steady state producer of silver-zinc and silver-lead concentrates through standard floatation processes.
- Attributable silver production is forecast to be between 2.70 and 2.90 million ounces in 2026. The decrease in production compared to 2025 is largely reflective of lower tonnes processed in Q1 2026 as a result of a planned plant maintenance shutdown.
- Sustaining capital in 2026 is anticipated to be between \$16 and \$17 million, primarily directed towards the tailings storage facility expansion, mine equipment purchases, plant upgrades and mine infrastructure improvements.

Throughput (100%)¹



Attributable Production¹ and Grades



1. San Vicente's data represents Pan American's 95% interest in the mine's production, except throughput which is displayed at 100%.
 2. Calculated as Throughput (ktpa) divided by Days Operated. Days Operated assumed to be 365 for all years except for 2024 (leap year), 2025 and 2026. Days Operated in 2025 was 356 due to a planned suspension of operations. Days operated in 2026 is expected to be 351 days due to a planned plant maintenance shutdown.
 3. 2026F figures are based on our 2026 Guidance. Please refer to the 2025 Annual MD&A for our 2026 Guidance and to the Cautionary Note on slides 2 and 3 of this presentation.



SAN VICENTE ROYALTIES

While a high metal price environment is favourable, rising silver prices are expected to impact AISC, largely due to significant royalties at San Vicente. The mine is subject to both governmental and third-party royalties which are as follows:

Governmental Royalties:

- Pursuant to a joint venture agreement **with Corporación Minera de Bolivia (“COMIBOL”)** the state mining company of Bolivia, the San Vicente mine is obligated to pay COMIBOL a participation fee of **37.5%** of the **operating cash flow** which is recorded as royalty expense in the consolidated income statement.
- The **Bolivian State Mining Royalty** is applied on gross revenue where a rate of **6%** is applied to **silver**, and **5%** to **base metals**
 - Unlike traditional NSR royalties, this royalty is calculated as realized price multiplied by metal produced. In other words, **payability deductions, treatment and refining charges, and other direct selling costs are non-deductible for the purposes of this royalty.**

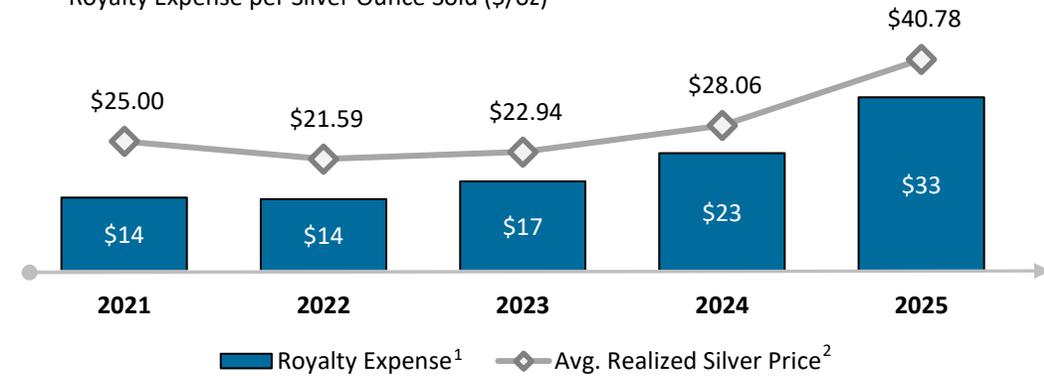
Third Party Royalties:

- A **1.6% NSR** royalty is payable to Empresa Minera Unificada S.A. (“EMUSA”), a former partner of Pan American Silver Bolivia on the project.

Historical Royalties Expense (\$M)

\$5.75	\$5.15	\$6.06	\$8.38	\$13.00
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Royalty Expense per Silver Ounce Sold (\$/oz)



Silver Segment Cash Costs and AISC by mine:

	Three months ended December 31, 2025					
	La Colorada	Juancipio ⁽¹⁾	Cerro Moro	Huaron	San Vicente ⁽²⁾	Consolidated Silver Segment
Production Costs	\$ 42	\$ 20	\$ 55	\$ 35	\$ 13	\$ 165
NRV inventory adjustments	—	—	—	—	—	—
On-site direct operating costs	42	20	55	35	13	165
Royalties	16	1	7	—	11	35
Smelting, refining & direct selling costs	6	4	1	2	—	13
Cash Costs before by-product credits	64	25	63	38	24	214
Silver segment by-product credits	(15)	(35)	(101)	(29)	(9)	(190)
Cash Costs	\$ 49	\$ (10)	\$ (38)	\$ 9	\$ 15	\$ 24
NRV inventory adjustments	—	—	—	—	—	—
Sustaining capital	6	7	7	6	1	28
Exploration and project development	—	—	—	—	—	—
Reclamation accretion	—	—	1	—	—	1
All-in sustaining costs	\$ 55	\$ (3)	\$ (31)	\$ 15	\$ 17	\$ 53
Silver segment Attributable silver ounces sold (Moz)	1.83	1.57	0.86	0.72	0.59	5.57
Cash cost per ounce sold	\$ 26.77	\$ (6.58)	\$ (44.48)	\$ 12.28	\$ 25.63	\$ 4.32
AISC per ounce sold	\$ 30.31	\$ (2.09)	\$ (35.47)	\$ 20.62	\$ 28.32	\$ 9.51
AISC per ounce sold (excluding NRV inventory adjustments)	\$ 30.31	\$ (2.09)	\$ (35.47)	\$ 20.62	\$ 28.32	\$ 9.51

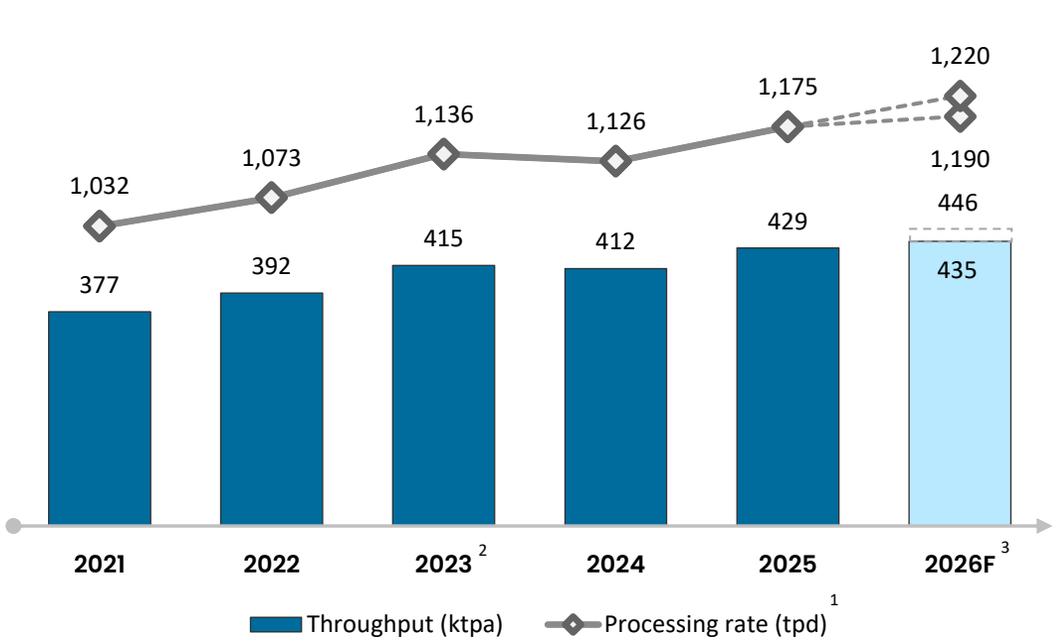
Royalties rising in line with metal prices

1. As disclosed in our 2025 Annual MD&A under the “Alternative Performance (Non-GAAP) Measures”.
 2. Data represents average realized silver price as disclosed in the 2025 Annual MD&A under the “Financial Performance” section.

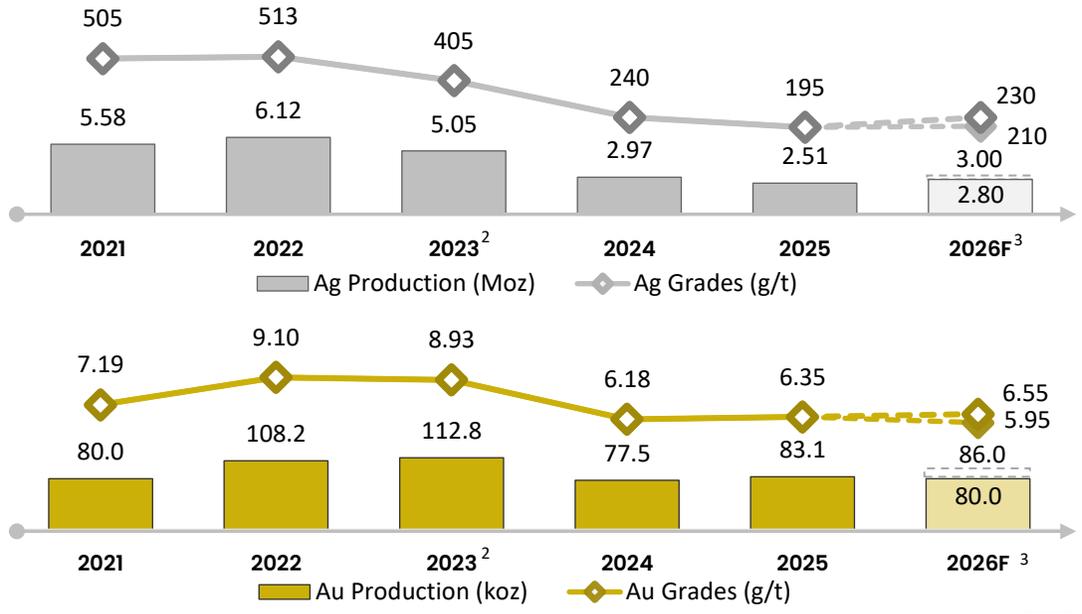
CERRO MORO

- Silver production is expected to be between 2.80 to 3.00 million ounces in 2026. The increase in production compared to 2025 largely reflects mine sequencing into higher silver grade ores at the underground zones.
- Gold production is expected to be between 80.0 to 86.0 thousand ounces in 2026, which is consistent with 2025 gold production.
- Sustaining capital in 2026 of \$6 and \$7 million is primarily related to raise bore developments, communication infrastructure and mine equipment replacements and refurbishments.
- Project capital is expected to be between \$13 and \$14 million and directed towards exploration activities and the expansion of the tailings storage facility aimed at extending life-of-mine.

Throughput



Production and Grades



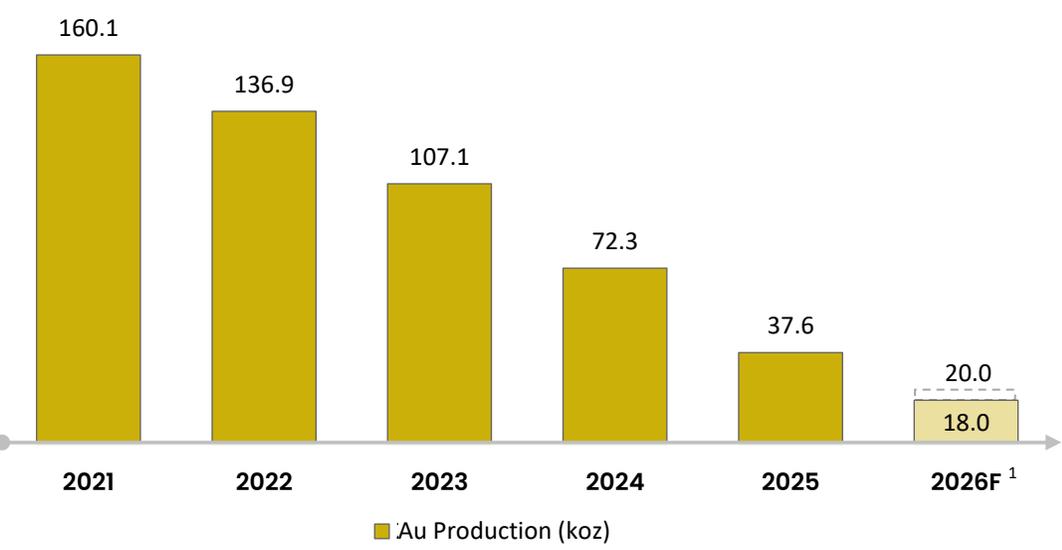
1. Calculated as Throughput (ktpa) divided by Days Operated. Days Operated assumed to be 365 for all years except for 2024 (leap year).
 2. Figures for 2023 represent full year throughput, production, and grades, including the three months that the asset was owned and operated by Yamana.
 3. 2026F figures are based on our 2026 Guidance. Please refer to the 2025 Annual MD&A for our 2026 Guidance and to the Cautionary Note on slides 2 and 3 of this presentation.



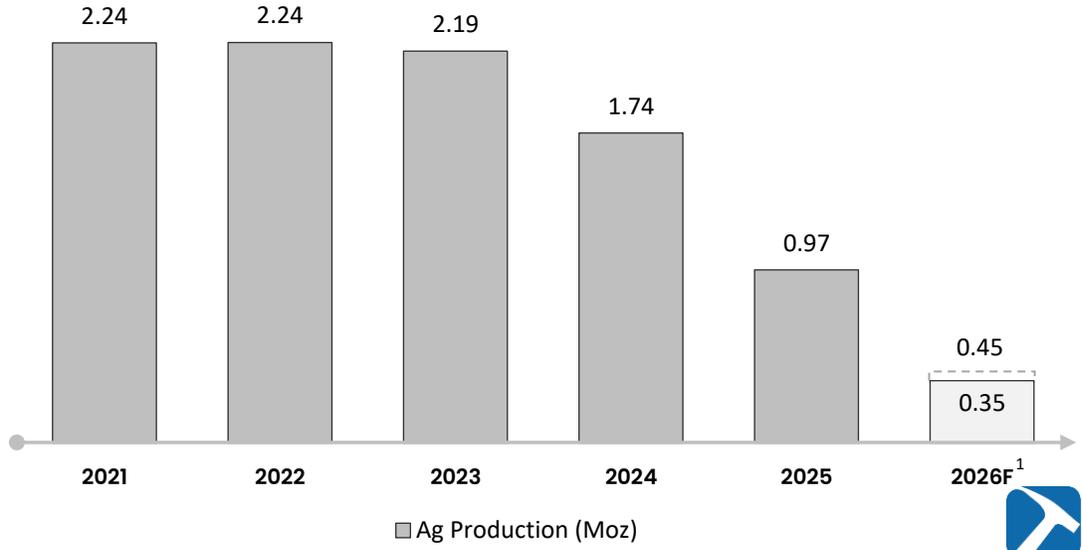
DOLORES

- Gold production in 2026 is forecast to be between 18.0 and 20.0 thousand ounces. Silver production in 2026 is forecast to be between 0.35 and 0.45 million ounces.
- The decrease in gold and silver production compared to 2025 reflects the cessation of mining activities in July 2024 and the completion of stacking in January 2025, as the mine entered its residual leaching phase.
- Residual heap leaching is expected to continue with the cut-off point contingent on leaching economics. Production is expected to continue to decline as the heap leach inventory is depleted.
- Production costs are relatively fixed in the residual leaching process; Q4 2025 production costs of \$14M can be considered a quarterly “run-rate” for the residual leaching period.

Gold Production



Silver Production



1. 2026F figures are based on our 2026 Guidance. Please refer to the 2025 Annual MD&A for our 2026 Guidance and to the Cautionary Note on slides 2 and 3 of this presentation.

RECOVERY BY MINE

Mine	Recovery Rate (%)					43-101 LOM ¹
	2021	2022	2023	2024	2025	
Silver						
La Colorada	90.1%	91.0%	92.0%	92.7%	92.9%	91.6% ⁶
Juanicipio	-	-	87.3% ³	92.9% ³	94.2% ⁵	86.6% ⁷
Cerro Moro	91.3%	94.7%	93.4% ⁴	93.4%	93.3%	94.0%
Huaron	83.0%	84.3%	84.6%	82.5%	83.5%	84.6%
San Vicente	91.9%	92.2%	92.3%	90.8%	91.2%	n.d. ⁸
El Peñon	86.7%	86.5%	88.9% ⁴	85.6%	89.0%	n.d. ⁹
Gold						
	2021	2022	2023	2024	2025	43-101 LOM¹
Cerro Moro	91.9%	94.4%	94.7% ⁴	94.7%	95.0%	95.0%
Jacobina	96.4% ²	95.5% ²	94.6% ⁴	96.1%	95.2%	96.0%
El Peñon	94.3%	95.3%	94.8% ⁴	94.3%	95.3%	n.d. ⁹
Timmins	96.6%	95.1%	97.2%	97.1%	96.8%	96.1% ¹⁰
Shahuindo	67.3%	68.2%	72.2%	68.5%	69.9%	80.0%
Minera Florida	92.6% ²	92.2% ²	93.3% ⁴	93.9%	94.1%	92.0%

1. Refers to the recovery rate as included in the most recently published NI 43-101 Technical Report.

2. Jacobina and Minera Florida recovery rates reported by Yamana in Gold Equivalent Ounces for 2019 - 2022.

3. Juanicipio recoveries for 2023 and 2024 are calculated based on throughput, grade, and production figures provided by MAG.

4. Cerro Moro, Jacobina, El Peñon, and Cerro Moro figures for 2023 represent full year recovery rates, including the 3 months that the assets were owned and operated by Yamana.

5. Juanicipio figure for 2025 represents full year recovery rate, including the 8 months that the asset was owned and operated by MAG.

6. La Colorada LOM recovery rate is calculated based on 5-year production weighted-average oxide (82.03%) and sulphide (93.10%) recovery rates assumptions required to calculate proven and probable mineral reserves on page 19 of the NI 43-101 dated December 18, 2023.

7. LOM recovery figure is provided in MAG Juanicipio NI 43-101 Technical Report dated March 27, 2024.

8. Forward-looking recovery rates for San Vicente are not provided in NI 43-101 dated December 31, 2014.

9. Singular LOM recovery figure is not provided in the NI 43-101 technical report for El Peñon dated January 20, 2025. Please refer to the Page 71 of the technical report for detailed assumptions with respect to expected forward-looking recovery rates.

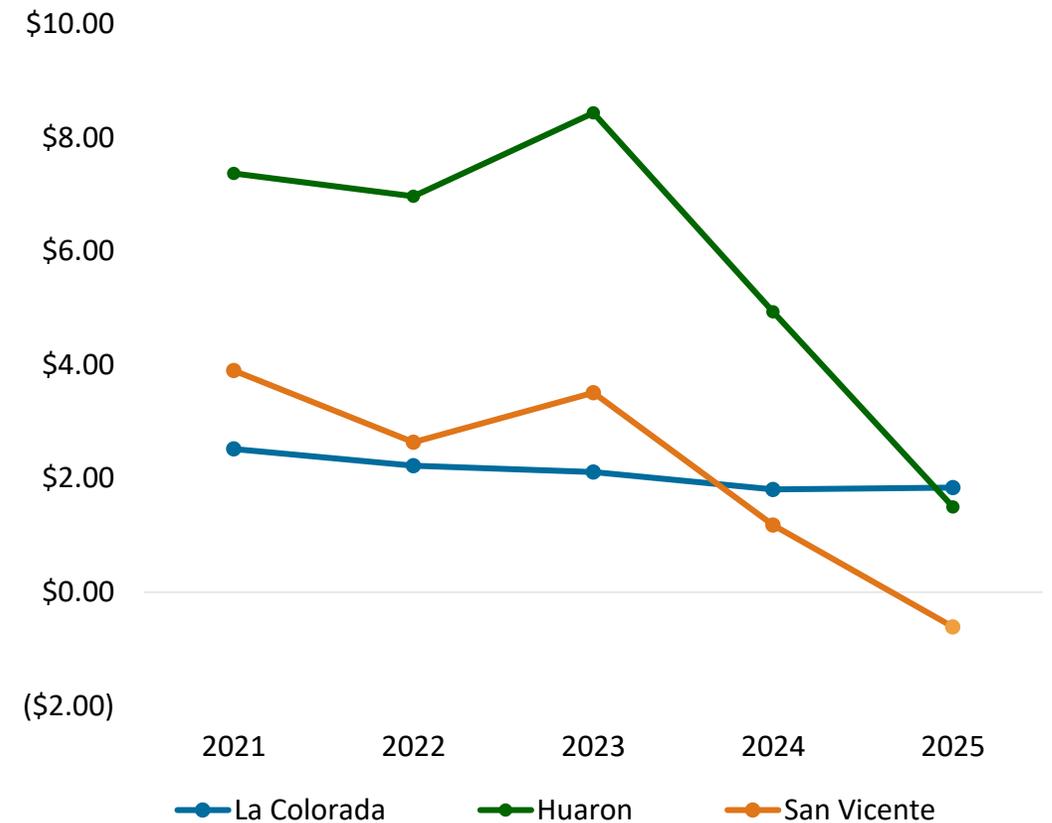
10. Timmins LOM recovery rate is calculated based on 5-year production weighted-average Timmins West (97.20%) and Bell Creek (94.50%) recovery rates, reported in the Timmins West and Bell Creek NI 43-101 technical reports dated June 30, 2021.

TREATMENT AND REFINING CHARGES¹

Treatment and Refining Charges Overview

- Treatment charge (“TC”) and refining charge (“RC”) are applied to concentrates by smelters to convert dry metric tonnes of concentrate into tonnes or ounces of metal.
 - Pan American’s mines that produce concentrates include Juanicipio, La Colorada, Huaron, San Vicente, and Minera Florida.
 - Pan American’s zinc concentrates are not subject to a refining charge.
- For modelling and accounting purposes, TCs and RCs are direct selling costs and are included in net revenue.
- While TCs are a negotiated commercial term between each respective mine and refinery, benchmark prices can be used as estimations in models.
 - Realized TC is based on a different price basis each year and escalated/de-escalated based on average monthly price.
 - Spot TC is continuously market negotiated and typically not escalated or de-escalated.
- During 2024 and 2025 concentrate terms were highly favourable leading to direct selling costs being considerably below averages. In 2026, the concentrate market remains favourable, however, we are anticipating price participation escalators being triggered with the escalation in metal prices.
- For modelling purposes, we would expect concentrate terms to revert to higher levels over time.

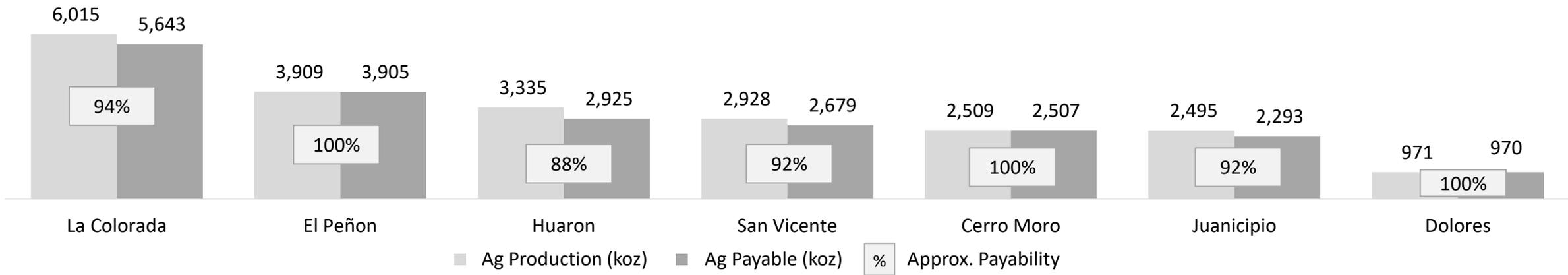
Concentrate Direct Selling Costs History (\$/oz Ag sold)



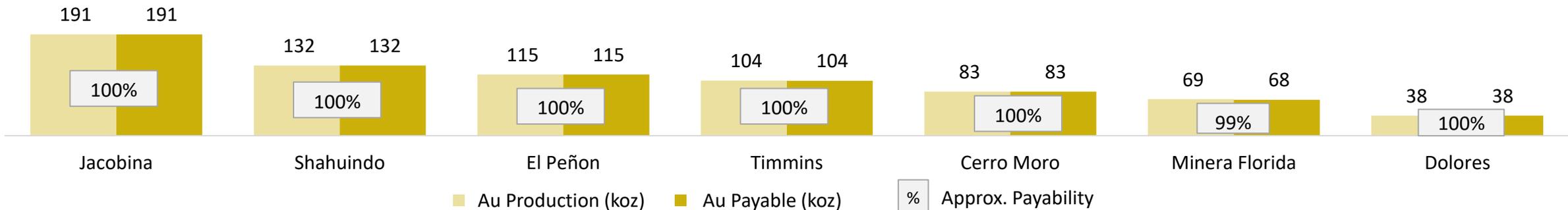
¹ Direct selling costs and silver ounces sold as per all-in sustaining cost disclosure tables as reported in Company’s MD&A for each respective period. La Colorada produces zinc and lead concentrate; San Vicente produces zinc and silver concentrate; Huaron produces zinc, lead, and copper concentrate; Minera Florida produces zinc concentrate.

PAYABILITY BY MINE

2025 Attributable Silver Payable Production vs. Total Attributable Production (koz)



2025 Attributable Gold Payable Production vs. Total Attributable Production (koz)



1. Juanicipio data displayed at ownership interest of 44% and includes attributable production since acquisition to the period ended December 31, 2025.
 2. San Vicente data displayed at 95% attributable production.

AGENDA

- ✓ 2025 Guidance Overview
- ✓ Mine Planning and Operations
- 3 Operating Costs
- 4 Corporate Costs
- 5 Taxes
- 6 Other Capital & Portfolio Management Considerations

2025 IMPLIED OPERATING COSTS PER TONNE

- Pan American discloses On-Site Direct Operating Costs and Tonnes Processed for each operating mine in its Quarterly and Annual MD&As. These costs would exclude (include) expenditures which result in inventory build-ups (drawdowns)
- Operating cost per tonne can be calculated using these two figures for historical years; noting that this is an implied measure for reference given that on-site direct operating costs will vary with timing of sales but should normalize over time.

Mine	FY 2025		Implied Cost per Tonne ¹ 2025 \$/tonne processed
	On-Site Direct Operating Costs (US\$M) ²	Tonnes Processed (kt)	
La Colorada	\$137	720	\$190
Juanicipio ³	\$25	202	\$122
Cerro Moro	\$228	429	\$531
Huaron	\$130	1,045	\$125
San Vicente ⁴	\$52	381	\$136
Jacobina	\$197	3,193	\$62
El Peñon	\$260	1,410	\$184
Timmins	\$205	1,415	\$145
Shahuindo	\$168	12,267	\$14
Minera Florida	\$174	971	\$179
Dolores	\$51	-	n.a.

1. Implied Cost per Tonne is calculated using on-site direct operating costs from our tonnes processed.

2. As disclosed in the Company's 2025 Annual MD&A, excluding severances, purchase price allocation inventory fair value adjustments and net realizable value inventory adjustments.

3. Juanicipio data represents Pan American's ownership interest of 44% for the period from acquisition to December 31, 2025.

4. San Vicente data represents Pan American's ownership interest of 95%.

IMPLYING COSTS PER TONNE FROM AISC GUIDANCE

Example Reconciliation from AISC Guidance to Cost per Tonne^{1,2}

- Pan American provides operating cost guidance in the form of AISC, which can be reconciled to costs per tonne.
- Using the example below, we can imply that an AISC of \$20.00 per ounce equates to an operating cost per tonne of \$38.38/t.

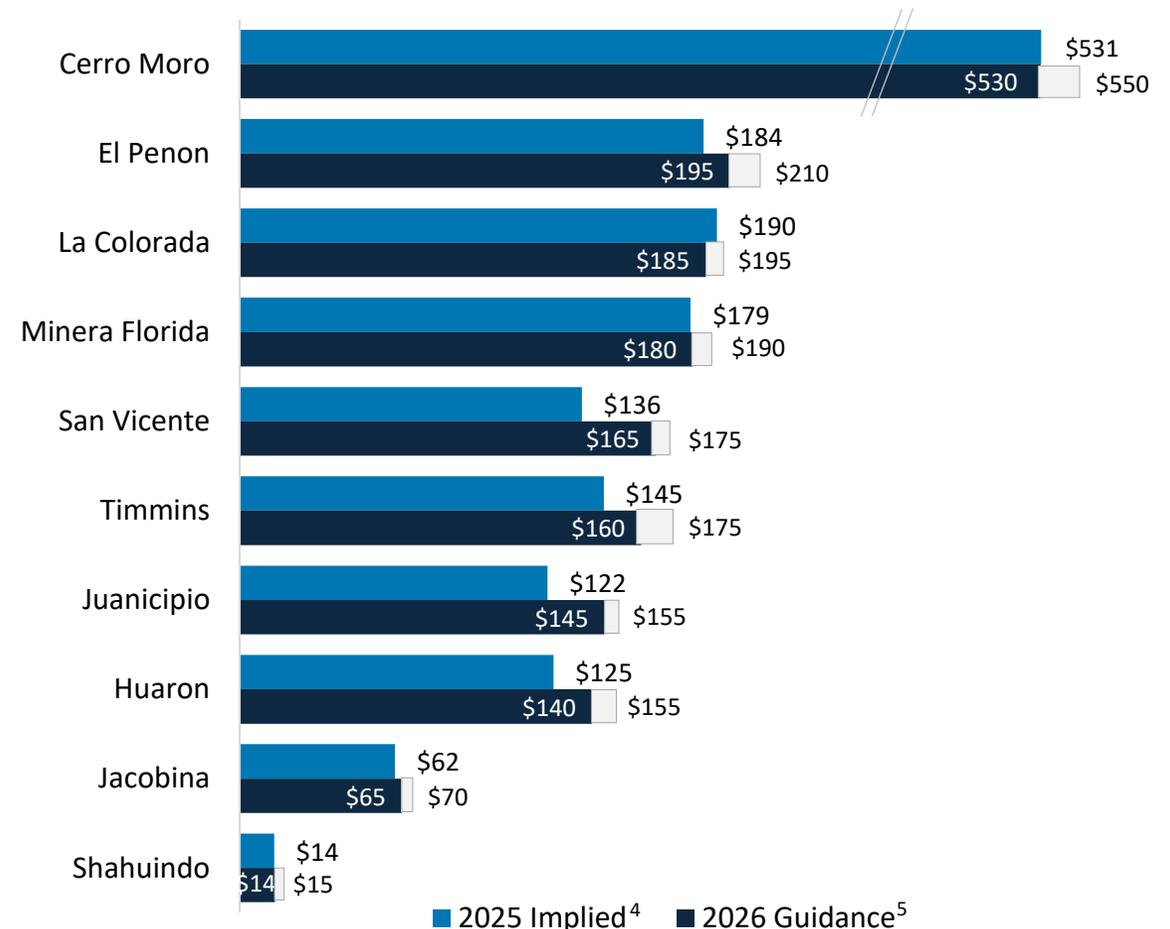
ILLUSTRATIVE GUIDANCE EXAMPLE

Silver Production (Moz)	AISC ¹ (\$/oz)	Sustaining Capital (\$M)
2.70 – 3.30	\$18.00 - \$22.00	\$14.0 - \$15.0

ILLUSTRATIVE COST PER TONNE BUILD

AISC per ounce (\$/oz)¹	\$20.00
Silver ounces sold (Moz) ³	3.00
All-in sustaining costs (\$M)	\$60.00
Subtract: Sustaining capital	(14.5)
Subtract: Reclamation cost accretion	(0.5)
Cash costs (\$M)	\$45.0
Add: By-product credits ³	12.3
Subtract: Smelting, refining, direct selling costs	(6.7)
Subtract: Royalties	(3.2)
On-Site Direct Operating Costs (\$M)	\$47.4
Processing Rate (ktpa)	1,235.1
Implied Cost per Tonne (\$/t)	\$38.38

2025 Operating Costs per Tonne vs. 2026 Guidance (\$/t processed)



1. AISC is a non-GAAP measure. Please refer to the "Alternative Performance (Non-GAAP) Measures" section of the 2025 Annual MD&A for further information on this measure.

2. Example is hypothetical in nature and does not represent any of Pan American's operating assets. Not all figures above are included in guidance but estimations can be reached using historical figures as a reference point.

3. Denominated ounces sold and by-product credits should be adjusted for the mine's payability when using production figures from guidance.

4. Refer to slide 33 for calculations.

5. 2026 figures are based on our 2026 Guidance. Please refer to the 2025 Annual MD&A for our 2026 Guidance and to the Cautionary Note on slides 2 and 3 of this presentation.

2025 DEPRECIATION EXPENSE BY MINE

- There are two methods which can be used to calculate depreciation expense in mining: (i) Based on ore tonnes mined, or (ii) Based on payable primary metal produced
- For each mine, the Company uses the method which it believes is the most fair and accurate representation of depreciation.
- As with operating costs, actual depreciation costs will be expensed based on metal sold.
- Depreciation and amortization rates are updated annually to reflect updated reserve assumptions, as well as changes to property, plant and equipment balances.
- For simplicity and illustrative purposes, depreciation has been calculated for 2025 using the payable primary metal production to calculate 2025 Implied Unit Depreciation
- Juanicipio is not included here given the equity accounted method treatment (refer to page 14).
- 2026 guidance range of \$500.0M - \$525.0M for depreciation expense¹

Mine	FY 2025		2025 Implied Unit Depreciation ⁴
	Depreciation Expense (US\$M) ²	Payable Production (koz)	Unit Depreciation (\$/oz)
Silver Segment			
La Colorada	\$28	5,643	\$4.89
Cerro Moro	\$44	2,507	\$17.55
Huaron	\$29	2,925	\$9.95
San Vicente ³	\$9	2,679	\$3.21
Gold Segment			
Jacobina	\$118	190.5	\$622
El Peñon	\$83	115.0	\$721
Timmins	\$39	103.5	\$378
Shahuindo	\$68	132.1	\$511
Minera Florida	\$25	67.7	\$371
Dolores	\$43	37.6	\$1,133

1. 2026F figures are based on our 2026 Guidance. Please refer to the 2025 Annual MD&A for our 2026 Guidance and to the Cautionary Note on slides 2 and 3 of this presentation.
2. As disclosed in the Company's 2025 Annual Financial Statements. Please refer to Note 26 "Segmented Information" of the 2025 Annual Financial Statements.
3. San Vicente data represents 95% ownership interest including depreciation expense as reported in Note 26 "Segmented Information" of the 2025 Annual Financial Statements.
4. Implied Unit Depreciation is a calculated metric using depreciation expense and payable production. This is for illustration purposes as an estimate for calculating depreciation.

THIRD-PARTY ROYALTIES, STREAMS, AND PAYMENTS

The listed payments below are not necessarily comprehensive, and include those that we are currently subject to in our 2026 mine plan and believe to be the most material

Mine	3 rd Party Payments		
	Counterparty	Relevant Line on Income Statement	Terms and Details
La Colorada	Triple Flag	Revenue	100% gold production for \$650/oz
	<i>Adjacent Concession Owner</i>	Royalties	Payments for mining on concession based on a percentage of net profits ¹
Cerro Moro	<i>Third Parties</i>	Royalties	2% NSR
	★ UNIRSE	Royalties	2% NSR ²
	★ Sandstorm	Revenue	9% Ag production for 30% of spot price; up to a max of 1.2 Moz annually ³
San Vicente	EMUSA	Royalties	1.6% NSR ⁴
Timmins	Franco-Nevada	Royalties	2.25% NSR on ore produced at Timmins West
	Sandstorm Gold	Royalties	1% NSR on claims relating to the Thunder Creek and 144 Gap deposits ⁵
	<i>Third Party</i>	Royalties	0.75% NSR on ore produced at Bell Creek
	<i>Third Party</i>	Royalties	0.90% NSR on ore produced at Timmins West
Dolores	Royal Gold	Royalties	2% NSR on silver production, 3.25% NSR on gold production

★ Changes Since 2025 Modelling Workshop

1. In 2025, we paid approximately \$30M to the concession owner. Please refer to the Company's 2025 Annual Information Form for details.
2. The UNIRSE royalty was previously reported as an operating cost but is now included as a royalty.
3. As 7.0 Moz have been cumulatively delivered to Sandstorm, the stream has reduced from 20.0% to 9.0% of the silver produced for the remainder of the mine life.
4. Applies only when the average price of silver in a financial quarter is greater than \$9.00/oz.
5. The Thunder Creek and 144 Gap deposits comprise a significant portion of the Timmins West mine site. (78.72% in 2026).

GOVERNMENT EXPORT TAXES AND ROYALTIES

The listed taxes below are not necessarily comprehensive, and include those that we are currently subject to in our 2026 mine plan and believe to be most material

Jurisdiction	Government Taxes and Royalties		
	Tax	Relevant Line on Income Statement	Terms and Details
Mexico	Extraordinary Mining Duty	Royalties	1% NSR applied to sale of gold, silver, and platinum
Bolivia	Bolivian State Mining Royalty	Royalties	6% applied to silver, 5% applied to base metals (gross revenue) ¹
	COMIBOL Royalty	Royalties	37.5% of cash flow
Brazil	Brazilian Mining Royalty	Royalties	1.5% applied to gross revenue
Argentina	Boca Mina Royalty	Royalties	3% on "Boca Mina" ²
	Export Tax	Revenue	0.0% - 4.5% applied to revenue ³

1. Sliding scale based on metal prices. Values displayed are appropriate for modelling purposes. Please refer to page 26 for details on the calculation of this royalty.

2. Defined as the value obtained in the first stage of commercialization, less the direct and/or operational costs necessary to take the mineral from the mine to the said stage, with the exception of direct or indirect expenses inherent to the extraction process. Costs to be deducted include (a) transportation, freight, and insurance costs; (b) costs of crushing, grinding, and any treatment process that enables sale of final product; (c) marketing costs; (d) administration costs until delivery of the product; and (e) smelting and refining costs.

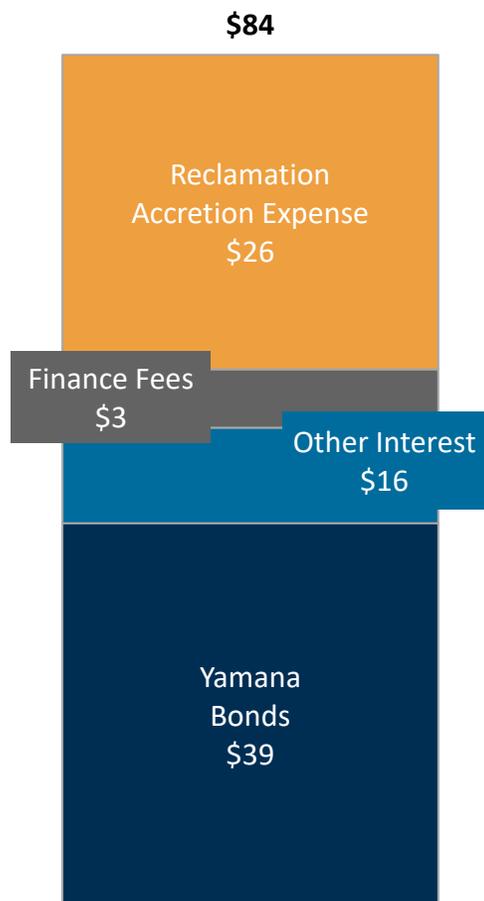
3. Exports of silver dore have been taxed at 4.5%, while the tax rate on exports of gold dore bars is currently 0% since end of 2023. The government of Argentina could introduce new legislation to reestablish or increase the previous or existing export tax rates on gold and silver.

AGENDA

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INTEREST AND FINANCE EXPENSE

2025 Interest and Finance Expense¹ (\$M)

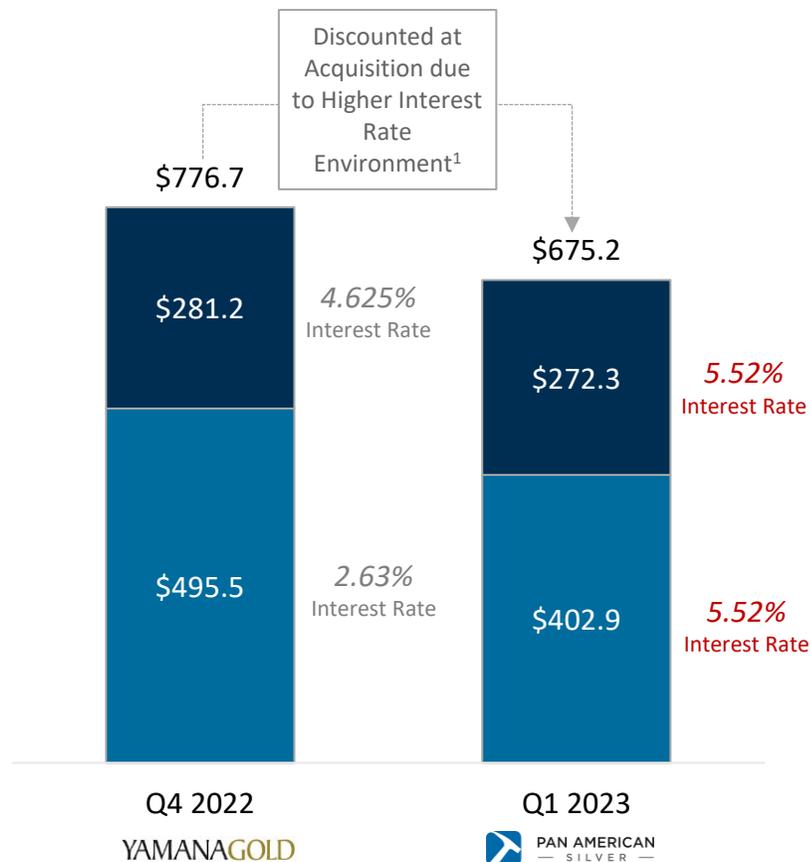


- Reclamation Accretion Expense**
 - Accretion expense results from discounted reclamation liabilities reconciling towards undiscounted values
 - Discounted reclamation liabilities for our material mines are reported annually in our Annual Information Form
 - Discount rates range from 3% – 7%, accretion expense can be estimated along with mine life estimations
- Finance Fees**
 - Fees for refinance of Revolving Credit Facility and other
- Other Interest**
 - Includes various construction loans and equipment leases
- Yamana Bonds**
 - \$283M outstanding on bond maturing 2027 pays 4.625% (\$13M in 2025); \$500M outstanding on bond maturing 2031 pays 2.63% (\$13M in 2025)
 - Notes were recorded at fair value at acquisition (\$272M and \$403M, respectively) using an effective interest rate of 5.52%, and are accreted to their face value over their respective terms
 - The difference between 5.52% and the respective coupon rates is non-cash interest (\$13M)

1. Please refer to Note 22 of the 2025 Annual Financial Statements for details.

ILLUSTRATIVE SENIOR NOTES ACCOUNTING

Senior Notes Book Value (\$M)

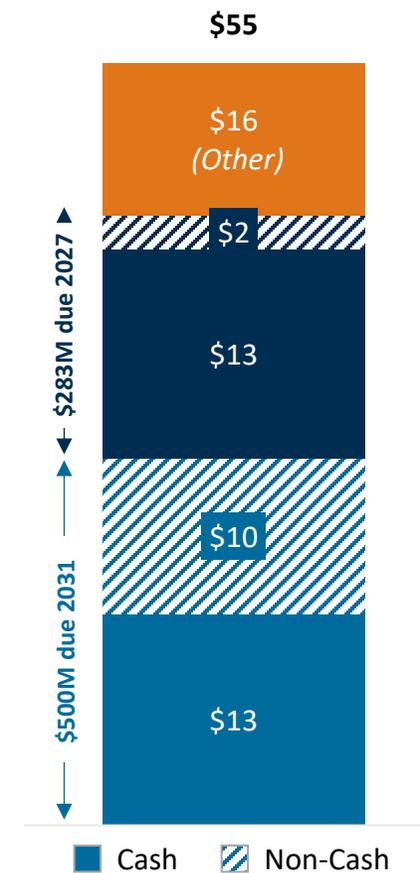


■ \$500M 2.63% due 2031 ■ \$283M 4.625% due 2027

Reconciliation to 2025 Interest Expense (\$M)¹

\$283M 4.625% note due 2031	
Average Carrying Value ² (\$M)	\$277
Effective Interest Rate (%)	5.52%
Interest Expense (\$M)	\$15
<hr/>	
Principal	\$283
Coupon Rate	4.63%
Cash Interest Paid (\$M)	\$13
<hr/>	
Non-Cash Interest Expense	\$2
<hr/>	
\$500M 2.63% note due 2031	
Average Carrying Value ² (\$M)	\$425
Effective Interest Rate (%)	5.52%
Interest Expense (\$M)	\$23
<hr/>	
Principal (\$M)	\$500
Coupon Rate (%)	2.63%
Cash Interest Paid (\$M)	\$13
<hr/>	
Non-Cash Interest Expense	\$10

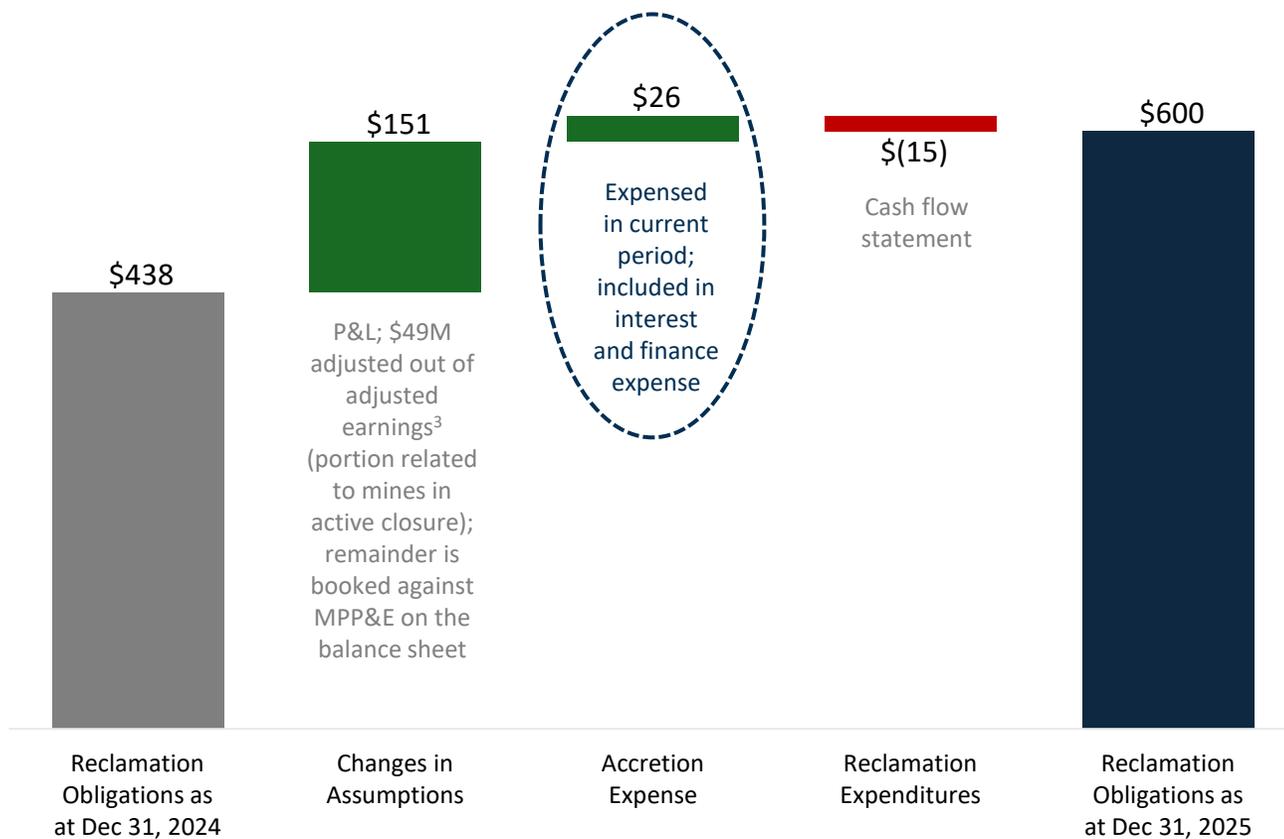
2025 Interest Expense (\$M)



1. Figures are calculated using public disclosure and are not necessarily exact. Please refer to note 18 of the 2025 Annual Financial Statements for details.
 2. Calculated as the average of the carrying value at December 31, 2024 and December 31, 2025, respectively.

ILLUSTRATIVE RECLAMATION ACCRETION EXPENSE

2025 Reclamation Obligations Reconciliation¹ (\$M)



- Accretion expense is a component of interest and finance expense and is recognized as discounted reclamation obligations are unwound
- Annual accretion expense is estimated internally by estimating the life of mine in concert with reported discounted reclamation liabilities and assumed discount rates between 3% – 7%
 - Discount rates are based on relative interest rates in the jurisdiction that the mine is located and relative time to closure
- Reported accretion expense also includes accretion for assets on care & maintenance, development assets, and exploration properties
- Accretion expense will vary year-over-year as the liability changes.
- 2025 accretion expense can provide a reference point for future years

2025 INTEREST AND FINANCE DISCLOSURE² (\$M)

	2025	2024
Interest expense	\$ 55	\$ 48
Finance fees	3	6
Accretion expense (Note 16)	26	31
	\$ 84	\$ 85

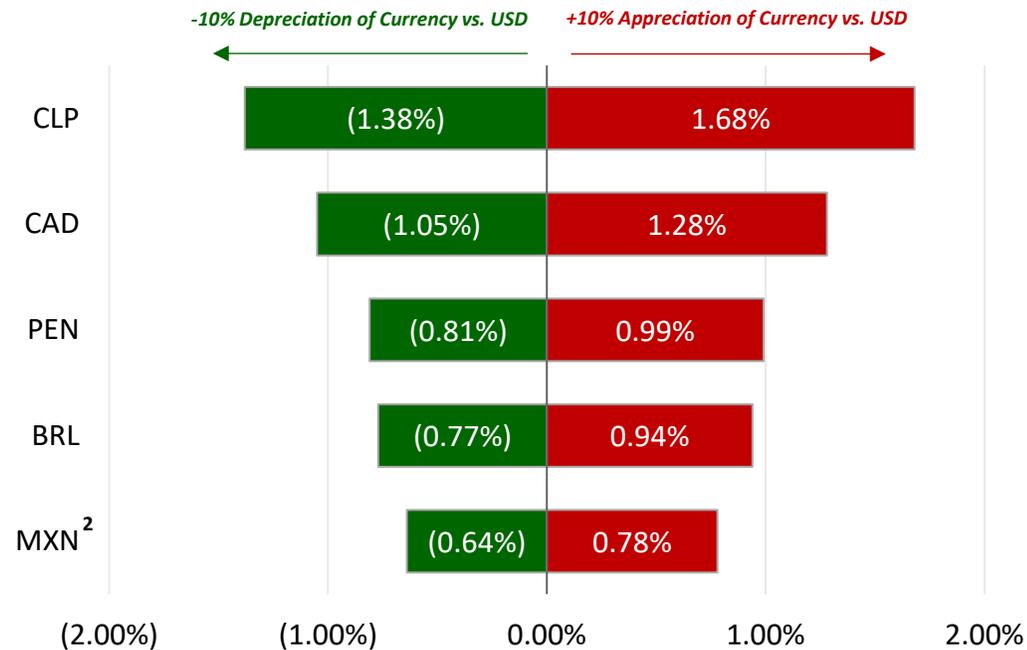
1. Please refer to Note 16 of the 2025 Annual Financial Statements for details.
 2. Please refer to Note 22 of the 2025 Annual Financial Statements for details.
 3. Adjusted earnings is a non-GAAP measure. Please refer to the Non-GAAP Measures section of the 2025 Annual MD&A for further information on this measure.



EXCHANGE RATE EXPOSURE

- Pan American currently operates mines in 7 jurisdictions, excluding Guatemala where Escobal is located and currently on care & maintenance.
- As a consequence, the financial results of our operations are subject to changes in the value of the USD relative to local currencies.
- The Company is negatively impacted by strengthening local currencies relative to the USD and positively impacted by the inverse.

FY 2026 Attributable Production Costs Exchange Rate Sensitivity¹



FY 2026 Forecasted % of Local Currency Costs and Expenditures

Mine	Currency	% of Production Cost	% of Sustaining Capital
La Colorada	MXN	45% - 50%	15% - 20%
Juanicipio ²	MXN	45% - 50%	15% - 20%
Cerro Moro	ARS	38% - 43%	15% - 20%
Huaron	PEN	55% - 60%	15% - 20%
San Vicente	BOB	67% - 72%	15% - 20%
Jacobina	BRL	67% - 72%	15% - 20%
El Peñon	CLP	60% - 65%	15% - 20%
Timmins	CAD	88% - 93%	45% - 50%
Shahuindo	PEN	38% - 43%	20% - 25%
Minera Florida	CLP	60% - 65%	15% - 20%
Dolores	MXN	37% - 42%	15% - 20%

1. While Pan American's Production Costs will also be impacted by movements in the BOB and ARS, they have not been included in figures above. The BOB is relatively fixed to the USD; therefore, movements are generally not material. The ARS is subject to a high level of volatility and therefore is difficult to sensitize. Both currencies also account for a relatively smaller amount of our production costs than others displayed. Figures are approximate and may be impacted by items included in Cost of Sales which are margin driven such as worker's participation. Additionally, this would not consider any derivative position gains or losses which are not included in Cost of Sales.

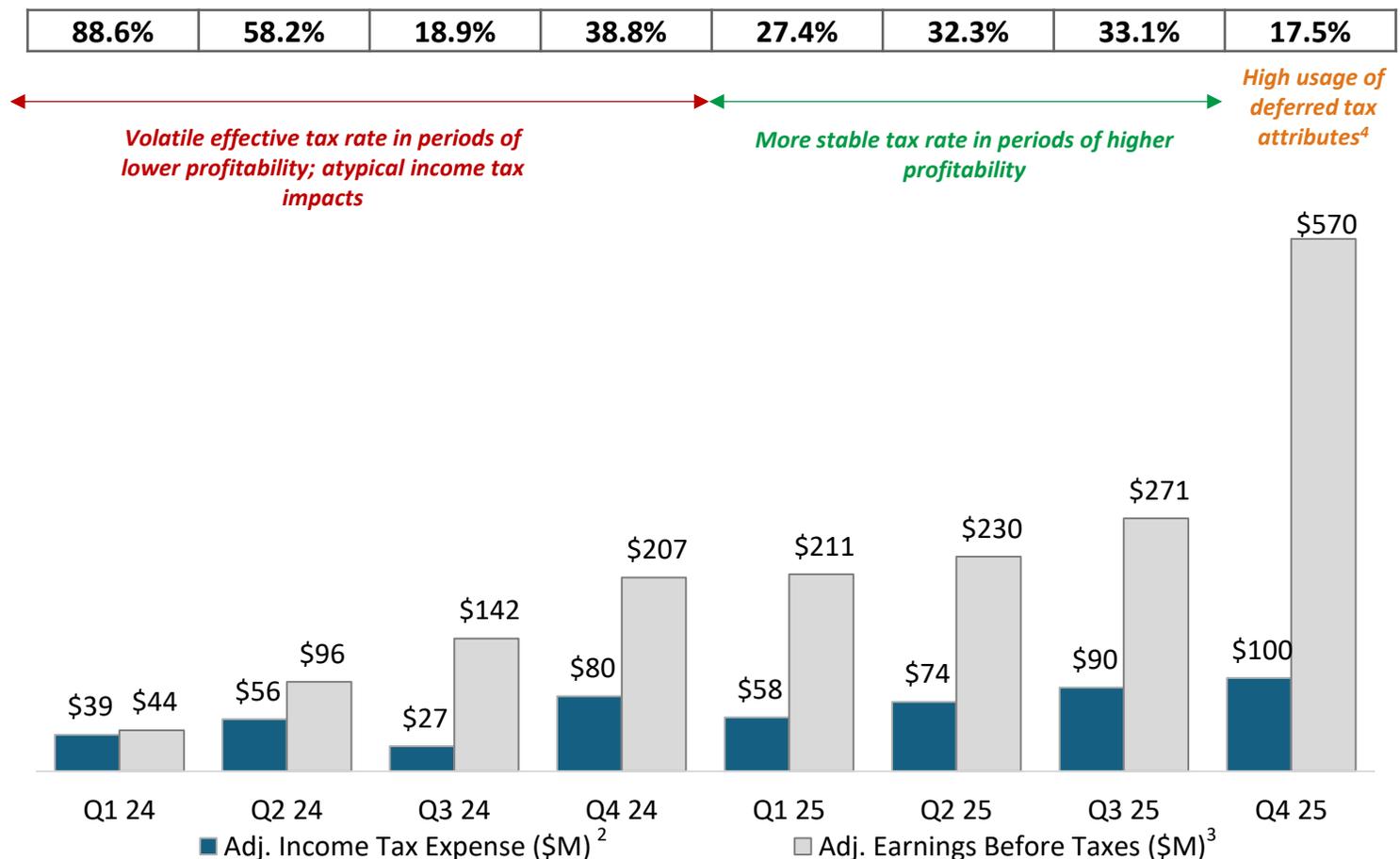
2. Attributable production costs are inclusive of Pan American's interest of 44% in Juanicipio.

AGENDA

- ✓ 2025 Guidance Overview
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HISTORICAL INCOME TAX REVIEW

Illustrative Implied Effective Tax Rates¹



- Implied effective tax rates are highly variable; it is not accurate to use a flat tax rate as an estimation due to the structure of our business.
 - **Therefore, modelling taxes at the mine level using appropriate tax rates per jurisdiction is likely to lead to more accurate estimates for income tax expense**
- Income tax expense in 2025 was reflective of increases in mine operating earnings, partially offset by (i) a deferred tax benefit on certain tax attributes in Q4 2025, specifically at Cerro Moro, Minera Florida and Timmins, and (ii) from a significant appreciation of Brazil Real, Mexican Peso, and Peruvian Sol, which increased foreign denominated deductible tax attributes.
- 2024 was an atypical year due to: (i) a tax settlement related to prior years with Mexican tax authorities, (ii) the amendment of Argentine income tax filings to adjust the tax treatment of certain intercompany debts.

1. Implied Tax Rate is a non-GAAP measure calculated as Adj. Income Tax Expense as a percentage of Adj. Earnings Before Taxes (see notes 2 and 3).
 2. Adjusted Income Tax Expense is a non-GAAP measure calculated as the sum of income tax expense, effect of taxes on adjusting items, effect of foreign exchange on taxes, and tax settlements related to prior years' income taxes.
 3. Adjusted earnings before taxes is a non-GAAP measure calculated as the sum of adjusted earnings and Adjusted Income Tax Expense (see note 2). Adjusted earnings is a non-GAAP measure. Please refer to the "Alternative Performance (Non-GAAP) Measures" section of the 2025 Annual MD&A for further information on this measure.
 4. Please refer to Note 23 of the 2025 Annual Financial Statements for more detail.

INCOME AND WITHHOLDING TAX RATES BY JURISDICTION

Jurisdiction	Tax on Net Income Before Tax	Withholding Tax	Royalties Accounted for as Income Tax
Argentina 	35% income tax ¹	10% dividend withholding tax 12.5% interest withholding tax	-
Bolivia 	25% income tax + 12.5% special tax on mining companies	12.5% dividend withholding tax	-
Brazil 	15.25% income tax ²	10% dividend withholding tax	-
Canada 	26.5% income tax	-	Ontario Mining Tax: net 8.5% - 10% applied to operating income ³
Chile 	27% income tax	8% - 12% dividend withholding tax; corporate tax is credited against the withholding tax ⁴	Chilean Royalty Tax: 5% - 14% applied to taxable mining income ⁵
Mexico 	30% income tax	5% dividend withholding tax 10% interest withholding tax	Special Mining Tax: 8.5% applied to EBITDA
Peru 	29.5% income tax	5% dividend withholding tax 15% interest withholding tax	Special Mining Tax: 2% - 8.4% applied to operating income Mining Royalty Tax: 1% - 12% applied to operating income

1. Argentina's tax rate system is a three-tier progressive tax rate system, which ranges from a minimum rate of 25% to a maximum rate of 35%.
2. Eligible for the Development Superintendency of the Northeast (SUDENE) Tax Holiday' benefiting from a substantial reduction in the corporate income tax rate from 25% to 6.25%, resulting in a combined decrease in income tax and social contribution rates from 34% to 15.25%.
3. Ontario Mining Tax is 10% on annual operating income, however, a minimum reduction of 1.5% applies.
4. Chilean Withholding Tax rate is 35%, however, for tax treaty countries such as Canada, Chile allows a tax credit for the Chilean income tax paid at the local entity level.
5. As disclosed in the most recent NI 43-101 technical report dated January 20, 2025, El Peñon is subject to a royalty tax of approximately 5% on taxable mining income.

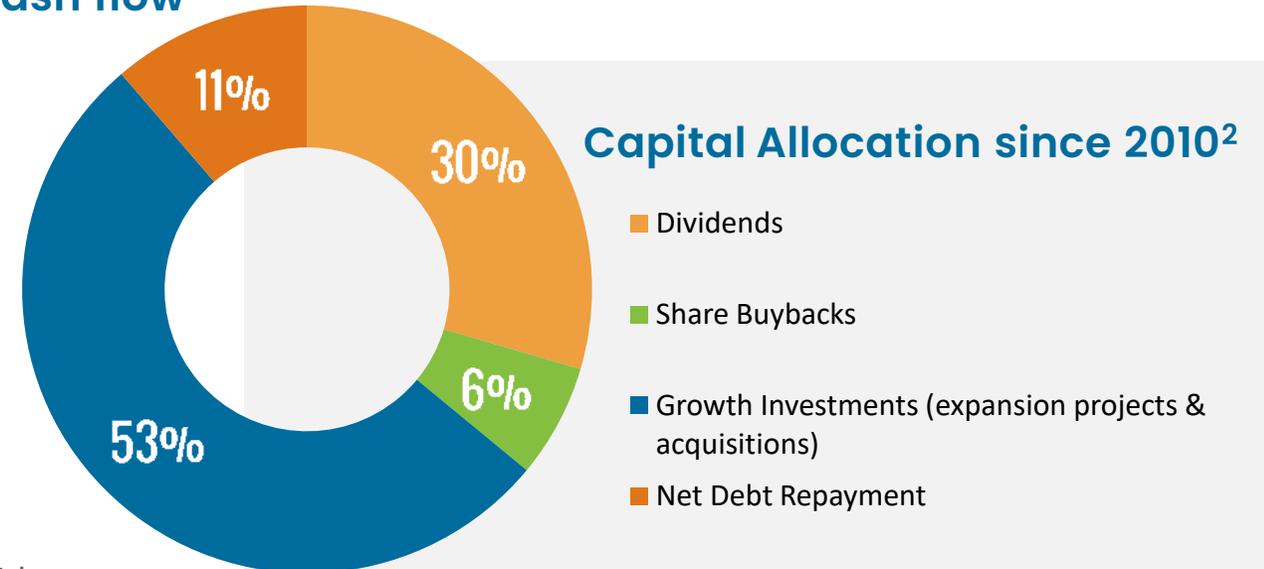
AGENDA

- ✓ 2025 Guidance Overview
- ✓ Mine Planning and Operations
- ✓ Operating Costs
- ✓ Corporate Costs
- ✓ Taxes
- 6** Other Capital & Portfolio Management Considerations

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 dividend 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.

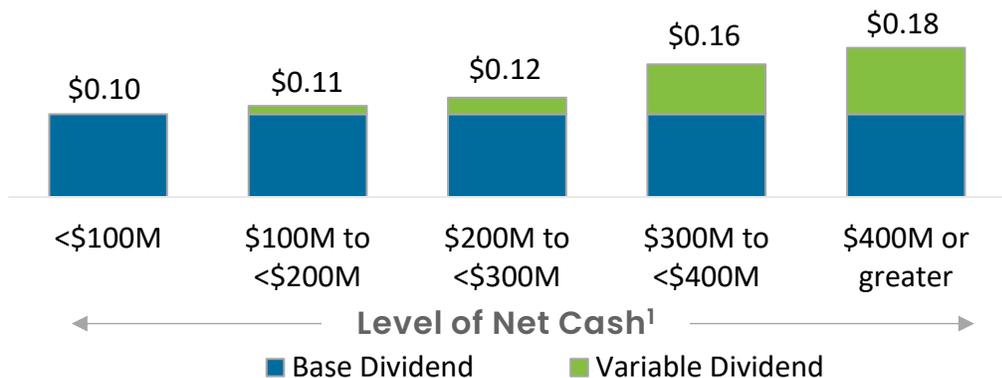
3. Return to shareholders is comprised of dividends and share buybacks for the period January 1, 2010 to December 31, 2025, including the dividend declared on February 18, 2026.

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”) will renew on March 6, 2026 and will continue until March 5, 2027².
- 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 4, 2026 for details.

ROYALTY PORTFOLIO OVERVIEW

// Delivered on commitment to rationalize portfolio and created significant royalty portfolio with strong partners

7 RETAINED ROYALTIES

- ✓ **MARA:** 0.75% Cu NSR Royalty
- ✓ **La Arena II:** 1.5% Au NSR Royalty
- ✓ **Waterloo:** 2% NSR Royalty
- ✓ **Agua de la Falda:** 1.25% Precious Metals NSR Royalty¹
- ✓ **Agua de la Falda:** 0.2% Base Metals NSR Royalty¹
- ✓ **Cerro Puntudo:** 1.0% NSR Royalty
- ✓ **Sao Francisco:** 1.0% NSR Royalty

PROJECT OWNER

Glencore

Zijin Mining

Apollo Silver

Rio Tinto

Rio Tinto

Unico Silver

Pentagon I Capital

1. Royalty payable from certain mineral concessions.

A LEADING PRODUCER OF SILVER AND GOLD IN THE AMERICAS

- ✓ Strong balance sheet
- ✓ Stable free cash flow
- ✓ Exposure to meaningful silver catalysts
- ✓ Long-life silver reserves
- ✓ Diversified asset portfolio
- ✓ Experienced management team

// PAAS SNAPSHOT ¹

\$28.2B
MARKET CAP

421.9M
SHARES
OUTSTANDING

\$380M
AVERAGE DAILY
TRADING VALUE ⁴

NYSE: PAAS
TSX: PAAS

\$0.18
QUARTERLY
DIVIDEND / SHARE ²

1.1%
DIVIDEND YIELD ³

10
SELL SIDE
ANALYSTS

1. FactSet market data as of March 2, 2026.
2. Dividend declared on February 18, 2026.
3. Dividend declared on February 18, 2026 (annualized) divided by closing share price on March 2, 2026.
4. Based on 90-day average daily trading value on both the NYSE and the TSX per FactSet.



PAN AMERICAN
— SILVER —

APPENDIX

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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