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**PAN AMERICAN**  
— SILVER —

**FIRST QUARTER REPORT  
TO SHAREHOLDERS**

**For the period ending  
March 31, 2026**

[www.panamericansilver.com](http://www.panamericansilver.com)

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## **Pan American Silver reports first quarter 2026 financial results; strong mine operating earnings lead to record cash balance and an enhanced shareholder return framework**

**Vancouver, B.C. - May 5, 2026 - Pan American Silver Corp.** (NYSE: PAAS) (TSX: PAAS) ("Pan American" or the "Company") reports first quarter ("Q1 2026") financial results. The Company will host a conference call and webcast on May 6, 2026 to discuss the results; details provided further in this news release.

"Q1 delivered solid results, driven by strong production, disciplined cost management, and improved quarter-over-quarter silver and gold prices," said Michael Steinmann, President and Chief Executive Officer. "We are firmly on track to achieve our 2026 guidance, supporting continued momentum in free cash flow generation. In Q1, operations generated \$488 million in free cash flow, bringing our cash and short-term investments to a record \$1.8 billion, including \$199 million attributable to our interest in Juanicipio."

"Supported by a strong balance sheet and free cash flow, we are well positioned to invest in growth while enhancing shareholder returns. Today, the Board approved an updated capital allocation framework, targeting up to \$1 billion in returns in 2026, through increased share repurchases alongside our meaningful dividend increase introduced last quarter, as described in detail in a separate news release issued today," said Mr. Steinmann.

"This enhanced framework links shareholder returns to free cash flow while preserving capacity to fund growth, including the expansion of our La Colorada mine. In Q1, we released a revised Preliminary Economic Assessment for the La Colorada Skarn project, highlighting potential annual silver production of more than 19 million ounces during the peak five years from a combination of production from high-grade veins and skarn mineralization, which will make La Colorada one of the largest and lowest cost silver mines in the world. The Board has approved the initial spend of \$265 million, out of a total estimated \$1.9 billion investment, to begin construction of an internal ramp to access the skarn mineralization, marking a key milestone in advancing this high-quality project."

The following highlights for Q1 2026 include certain measures that are not generally accepted accounting principles ("non-GAAP") financial measures. Please refer to the section titled "Alternative Performance (Non-GAAP) Measures" at the end of this news release for further information on these measures.

### **Q1 2026 Results:**

- **Revenue** of \$1.2 billion and **Attributable<sup>(1)</sup> revenue** of \$1.3 billion, inclusive of the Company's 44% ownership share of revenue from Juanicipio. Revenue was reduced by the build up of approximately 644 thousand ounces of silver in inventory due to the timing of concentrate shipments.
- **Net earnings** of \$456 million, or \$1.08 basic earnings per share.
- **Adjusted earnings<sup>(2)</sup>** of \$459 million, or \$1.09 basic adjusted earnings per share.
- **Cash flow from operations** of \$505 million (net of \$29 million use of cash for working capital). **Attributable<sup>(1)</sup> cash flow from operations** of \$582 million, inclusive of the Company's 44% ownership share of cash flow from operations from Juanicipio.
- **Attributable<sup>(1)</sup> free cash flow<sup>(2)</sup>** of \$488 million, inclusive of the Company's 44% ownership share of free cash flow from Juanicipio.
- Production on track to meet 2026 guidance<sup>(3)</sup>. **Attributable<sup>(1)</sup> silver production** was 6.44 million ounces and **Attributable<sup>(1)</sup> gold production** was 169.2 thousand ounces.
- **Silver Segment all-in sustaining costs ("AISC")<sup>(2)(4)</sup>** were \$6.63 per silver ounce, which is lower than the Company's 2026 Quarterly Operating Outlook<sup>(3)</sup>, reflecting the impact of by-product metals from higher gold prices and a greater contribution of low-cost ounces from Juanicipio.
- **Gold Segment AISC<sup>(2)(5)</sup>** were \$1,851 per gold ounce, in line with the Company's 2026 Quarterly Operating Outlook<sup>(3)</sup>.

All amounts expressed in U.S. dollars unless otherwise indicated.  
Unaudited tabular amounts are in millions of U.S. dollars and thousands of shares,  
except per ounce amounts, unless otherwise noted.

- **Record high cash and cash equivalents and short-term investments** of \$1.6 billion as at March 31, 2026, excluding \$199 million of cash for the Company's 44% interest in Juanicipio, and total available liquidity<sup>(1)(2)</sup> of \$2.4 billion.
- **Total shareholder returns** of \$101 million through dividends and share repurchases.

### ENHANCED SHAREHOLDER RETURN FRAMEWORK

On May 5, 2026, the Company's Board of Directors approved an enhanced shareholder return framework (the "Shareholder Return Framework") targeting the return of **35% to 40% of annual Attributable Free Cash Flow**<sup>(1)(2)</sup> to shareholders through a combination of dividends and common share repurchases under Pan American's NCIB that began on March 6, 2026. Based on the Shareholder Return Framework target and assuming that the current strong free cash flow generation continues, Pan American anticipates **returning up to \$1 billion to shareholders in 2026**.

Under the Shareholder Return Framework for 2026, Pan American expects to pay aggregate dividends of \$305 million during the year, paid in equal quarterly installments (currently equivalent to \$0.18 per common share per quarter). Excess Attributable Free Cash Flow<sup>(1)(2)</sup> that is not distributed through dividends will be allocated to common share repurchases, at the Company's discretion, through the NCIB. Please see the news release dated May 5, 2026 for further details.

A **cash dividend of \$0.18 per common share**, or \$76 million in aggregate, with respect to Q1 2026 was declared on May 5, 2026, payable on or about June 1, 2026, to holders of record of Pan American's common shares as of the close of markets on May 19, 2026. The dividends are eligible dividends for Canadian income tax purposes. The declaration, timing, amount and payment of any future dividends remain at the discretion of the Company's Board of Directors.

On March 4, 2026, **the Company renewed its normal course issuer bid** (the "NCIB") until March 5, 2027 for the ability to purchase up to 21,090,323 of its common shares for cancellation. In Q1 2026, 460,200 common shares were repurchased for cancellation under the NCIB at an average price of \$54.04 per share for a total consideration of \$25 million, leaving 20,630,123 common shares available under the current NCIB.

- (1) References to "Attributable" refer to the Company's ownership share of results, which includes results from the operations that the Company has a 100% interest in, as well as from the operations, specifically Juanicipio and San Vicente, that the Company does not own a 100% interest in.
- (2) Adjusted earnings, Attributable free cash flow, AISC, working capital and total available liquidity are non-GAAP measures; AISC are presented on an Attributable basis; please refer to the "Alternative Performance (Non-GAAP) Measures" section of this news release for a description of the composition and usefulness of these non-GAAP measures; please also refer to the MD&A for the period ended March 31, 2026, for a detailed reconciliation of these measures to the Q1 2026 Financial Statements.
- (3) The 2026 Operating Outlook and the 2026 Quarterly Operating Outlook were provided in the Company's MD&A dated February 18, 2026.
- (4) Silver Segment AISC are calculated net of credits for realized revenues from all metals other than silver and are calculated per ounce of silver sold on an Attributable basis.
- (5) Gold Segment AISC are calculated net of credits for realized revenues from all metals other than gold and are calculated per ounce of gold sold.

### PAN AMERICAN SILVER APPOINTS IGNACIO BUSTAMANTE TO ITS BOARD OF DIRECTORS

Pan American is pleased to announce that Mr. Ignacio Bustamante was appointed to its Board of Directors at the Company's Annual and Special Meeting of Shareholders held on April 30, 2026.

Mr. Bustamante is the Head of Base Metals for Appian Capital Advisory, based in London. Prior to joining Appian, Mr. Bustamante was CEO and Board Member of Hochschild Mining Plc ("Hochschild") in Lima, Peru (2010-2023), having occupied other positions in Hochschild before his appointment, including as Chief Operating Officer (2008-2010) and General Manager of its Peruvian Operations (2007-2008). Before that, Mr. Bustamante was President of Zemex Corporation (USA), and Chief Financial Officer of Cementos Pacasmayo (Peru). Mr. Bustamante is currently on the Board of Antofagasta plc, and previously held Board positions with Hochschild, Aclara Resources (TSX), Lake Shore Gold (TSX), Scotiabank Peru, Profuturo AFP, Colegio Roosevelt, among others. Mr. Bustamante

holds a B.S. in Business and Accounting from Universidad del Pacifico (Peru), and an MBA from Stanford University (USA).

## **PROJECT UPDATES**

In Q1 2026, the Company invested \$27 million of project capital at the following operations: Juanicipio, La Colorada, Jacobina, Huaron, Timmins, Cerro Moro and Shahuindo. Progress achieved on the main projects during Q1 2026 is described below.

### **La Colorada, Mexico**

In addition to continued exploration drilling of the La Colorada vein mine, the Company invested \$8 million of project capital on the La Colorada Skarn Project in Q1 2026, largely for exploration and in-fill drilling and advancing engineering work. The Company announced the results of a revised Preliminary Economic Assessment (“Revised PEA”) for the future development of the 100% owned La Colorada property on March 24, 2026. The Revised PEA includes a portion of the mineral resources from the La Colorada vein mine, mainly comprised of inferred mineral resources, as well as high-grade portions of the skarn deposit mineral resources. The Revised PEA envisions combining development of the newly identified silver mineral resource in the eastern Candelaria area of the existing La Colorada mine concurrently with the higher grade portions of the skarn deposit, using conventional long-hole open stoping, and the construction of a new, 15,000 tonnes per day plant (the “La Colorada Skarn Project”). Production from the existing La Colorada vein mineral reserves would continue throughout construction, commissioning and well into the operation of the La Colorada Skarn Project, resulting in an overall expansion of La Colorada (collectively, the “Expanded La Colorada Mine”). The Expanded La Colorada Mine is anticipated to significantly increase silver production, averaging 19.1 million ounces annually during the peak five years following construction and ramp-up, and extend mine life. The Company anticipates that it will release an updated technical report within 45 days of the March 24, 2026 news release.

On April 27, 2026, the Company’s Board of Directors approved \$265 million of project capital to be spent over the next five years to complete one of the critical path works of developing a decline to access the skarn deposit that will be initiated from the existing vein mine 588RL drift (approximately 588 metres below surface) (the “588 Decline Project”). The 588 Decline Project primarily involves 12.4 kilometres of decline and required ancillary development to access the three Skarn deposits (901, 902, and 903), provide development for ventilation and to ultimately connect to the bottom of an “East Hoisting Shaft” at approximately 1,350 metres below surface, which would be sunk within the same period. In addition, the 588 Decline Project will include installation of strategically staged dewatering pump stations and necessary power supply that will form a key part of the life-of-mine dewatering and power supply needs for the entire mine. The Company now anticipates spending between \$92 to \$95 million on the La Colorada Skarn Project in 2026, including spending on the 588 Decline Project, an increase of \$45 million from the original \$47 to \$50 million guidance disclosed in Pan American’s MD&A dated February 18, 2026. In addition to the 588 Decline Project, the Company will continue advancing engineering to allow for staged approvals of other critical path items to achieve the production timeline presented in the Revised PEA.

### **Jacobina, Brazil**

In Q1 2026, project capital of \$12 million was focused on enhancing infrastructure and making certain plant improvements, while advancing studies for overall long-term operational optimizations. The key project advances during Q1 2026 included: construction of two new carbon-in-pulp tanks, improvements to the tailings pump system, engineering for upgrading the main substation and motor control center, and further exploration in-fill drilling activities directed towards expanding the mineral reserve and mineral resource base. In addition, the process plant optimization program, focused on streamlining and simplifying the process plant flow sheet, is progressing through conceptual engineering. A significant evaluation of this intensive brownfield project is being undertaken to develop an approach to upgrade the existing process plant circuitry and remove obsolete equipment in isolated stages to avoid significant disruptions to ongoing operations. Meanwhile, a filtration plant, filtered tailings stack, and temporary mine paste backfill preparation plant are being evaluated independently of the process plant upgrade projects. The conceptual engineering phase of these projects is nearing completion and will advance into detailed engineering over the next few months.

**Escobal, Guatemala**

The government of Guatemala continued to hold meetings for the Escobal ILO 169 consultation process. The Ministry of Energy and Mines ("MEM") has not provided a schedule to conclude the consultation process, but has indicated that it held several meetings with the Xinka Parliament in preparation for further bilateral meetings between government institutions and the Xinka Parliament. Members of the Xinka Parliament and the MEM visited the Escobal mine in March 2026 to conduct another inspection of ongoing care and maintenance activities and to confirm compliance with the court-ordered suspension. There is currently no date for a restart of operations at the Escobal mine.

All amounts expressed in U.S. dollars unless otherwise indicated.  
 Unaudited tabular amounts are in millions of U.S. dollars and thousands of shares,  
 except per ounce amounts, unless otherwise noted.

**CONSOLIDATED FINANCIAL AND OPERATIONAL RESULTS**

		March 31, 2026	March 31, 2025
Weighted average shares during period (thousands)		421,849	362,408
Shares outstanding end of period (thousands)		421,424	362,190
		<b>Three months ended</b>	
		<b>March 31,</b>	
	<b>Unit</b>	<b>2026</b>	<b>2025</b>
<b>FINANCIAL</b>			
Revenue	\$M	\$ 1,154	\$ 773
Net earnings	\$M	\$ 456	\$ 169
Basic earnings per share <sup>(1)(2)</sup>	\$/share	\$ 1.08	\$ 0.47
Adjusted earnings <sup>(2)</sup>	\$M	\$ 459	\$ 153
Basic adjusted earnings per share <sup>(1)(2)</sup>	\$/share	\$ 1.09	\$ 0.42
Cash flow from operations	\$M	\$ 505	\$ 177
<b>ATTRIBUTABLE FINANCIAL<sup>(3)</sup></b>			
Revenue	\$M	\$ 1,332	\$ 771
Cash flow from operations	\$M	\$ 582	\$ 176
Sustaining capital expenditures <sup>(4)</sup>	\$M	\$ (94)	\$ (62)
Free cash flow <sup>(2)</sup>	\$M	\$ 488	\$ 114
<b>ATTRIBUTABLE PRODUCTION<sup>(3)</sup></b>			
Silver Production	koz	6,435	5,003
Gold Production	koz	169.2	182.2
Zinc Production	kt	15.2	14.0
Lead Production	kt	7.9	6.7
Copper Production	kt	0.7	0.6
<b>AISC<sup>(2)(3)</sup></b>			
Silver Segment	\$/Oz	\$ 6.63	\$ 13.88
Gold Segment	\$/Oz	\$ 1,851	\$ 1,485
<b>AVERAGE REALIZED PRICES<sup>(5)</sup></b>			
Silver	\$/Oz	\$ 89.43	\$ 31.25
Gold	\$/Oz	\$ 4,859	\$ 2,868
Zinc	\$/t	\$ 3,750	\$ 2,819
Lead	\$/t	\$ 2,076	\$ 1,974
Copper	\$/t	\$ 14,496	\$ 9,287

(1) Per share amounts are based on basic weighted average common shares.

(2) Non-GAAP measure; please refer to the "Alternative Performance (Non-GAAP) Measures" section of this news release for a description of the composition and usefulness of these non-GAAP measures; please also refer to the MD&A for the period ended March 31, 2026, for a detailed reconciliation of these measures to the Q1 2026 Financial Statements..

(3) Attributable financial, production and AISC figures are inclusive of Pan American's 44.0% interest in the Juanicipio mine less Pan American's non-controlling 5.0% interest in the San Vicente mine. Pan American uses the equity method to account for its interest in Juanicipio, as presented in the Company's Q1 2026 Financial Statements under Note 7 "Investment in Juanicipio".

(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.

(5) Metal prices stated are inclusive of final settlement adjustments on concentrate sales.

**2026 OPERATING OUTLOOK**

Based on production and costs to date, the Company reaffirms its 2026 Operating Outlook for silver and gold production, zinc, lead and copper ("base metal") production, Silver Segment and Gold Segment AISC, and sustaining capital expenditures, as provided in the Company's MD&A dated February 18, 2026. Following the release of a revised Preliminary Economic Assessment for the La Colorada Skarn Project in Q1 2026, the Company now anticipates spending between \$92 to \$95 million in 2026 to advance the La Colorada Skarn Project, an

increase of \$45 million from the original \$47 to \$50 million guidance, as described in the "Project Updates" section, thus is increasing full year consolidated project capital expenditures to be between \$240 and \$255 million from the original \$195 to \$210 million guidance. The Company reiterates its production and cost guidance, but now expects gold production to be more heavily weighted to the fourth quarter of 2026 than originally indicated in its 2026 Quarterly Operating Outlook, as some production from the second quarter is expected to be deferred to the fourth quarter.

Please see Pan American's MD&A dated February 18, 2026, for further detail on the Company's 2026 Operating Outlook, including the original breakdown of the 2026 Operating Outlook by quarter. Please also refer to the Cautionary Note Regarding Forward-Looking Statements and Information at the end of this news release.

	<b>2026 Annual Guidance</b>
Attributable Silver Production (million ounces)	25 - 27
Attributable Gold Production (thousand ounces)	700 - 750
Silver Segment AISC <sup>(1)</sup> (\$ per ounce)	15.75 - 18.25
Gold Segment AISC <sup>(1)</sup> (\$ per ounce)	1,700 - 1,850
Sustaining Capital Expenditures (\$ millions)	320 - 340
Project Capital Expenditures (\$ millions)	240 - 255

(1) AISC is a non-GAAP measure. Please refer to the "Alternative Performance (Non-GAAP) Measures" section of this 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").

AISC, Cash Costs, adjusted earnings, basic adjusted earnings per share, sustaining and project capital, Attributable revenue, Attributable cash flow from operations, Attributable free cash flow, and working capital are non-GAAP financial measures. Please refer to the "Alternative Performance (non-GAAP) Measures" section of this news release for further information on these measures.

This news release should be read in conjunction with Pan American's Audited Consolidated Financial Statements and our MD&A for the year ended March 31, 2026. This material is available on Pan American's website at <https://panamericansilver.com/invest/financial-reports-and-filings/> on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://www.sec.gov).

### CONFERENCE CALL AND WEBCAST

Date: Wednesday, May 6, 2026  
 Time: 8:00 am ET (5:00 am PT)  
 Webcast: <https://event.choruscall.com/mediaframe/webcast.html?webcastid=tTx2MVcP>

Participants can register for the conference at: <https://dpregrister.com>

Upon registration, dial-in details will be displayed on screen and emailed as a calendar booking.

Those unable to register may join the call by dialing:

1-833-752-3507 (toll-free in Canada and the U.S.)  
 1-647-846-7282 (international participants)  
 Web Phone <https://hd.choruscall.com>

The live webcast and presentation slides will be available at <https://panamericansilver.com/invest/events-and-presentations/>. An archive of the webcast will also be available for three months.

## About Pan American

Pan American is a leading producer of silver and gold in the Americas, operating mines in Canada, Mexico, Peru, Brazil, Bolivia, Chile and Argentina. We also own a 44% joint venture interest in the Juanicipio mine in Mexico, a 100% interest in the Escobal mine in Guatemala that is currently not operating, and we hold interests in exploration and development projects. We have been operating in the Americas for over three decades, earning an industry-leading reputation for sustainability performance, operational excellence and prudent financial management. We are headquartered in Vancouver, B.C. and our shares trade on the New York Stock Exchange and the Toronto Stock Exchange under the symbol "PAAS".

Learn more at [panamericansilver.com](http://panamericansilver.com)

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## Alternative Performance (Non-GAAP) Measures

In this news release, we refer to measures that are non-GAAP financial measures. These measures are widely used in the mining industry as a benchmark for performance, but do not have a standardized meaning as prescribed by IFRS as an indicator of performance, and may differ from methods used by other companies with similar descriptions. These non-GAAP financial measures include:

- Adjusted earnings and basic adjusted earnings per share. Pan American believes that these measures better reflect normalized earnings as they eliminate items that in management's judgment are subject to volatility as a result of factors, which are unrelated to operations in the period, and/or relate to items that will settle in future periods.
- Attributable revenue, Attributable cash flow from operations, and Attributable free cash flow. Any reference to "Attributable" in this news release 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.
- Free cash flow is calculated as net cash generated from operating activities less sustaining capital expenditures. Free cash flow does not have any standardized meaning prescribed by GAAP and is therefore unlikely to be comparable to similar measures presented by other companies. Pan American and certain investors use this information to evaluate the profitability of Pan American and identify capital that may be available for investment or return to shareholders.
- AISC. Any reference to "AISC" in this news release should be understood to mean all-in sustaining costs per silver or gold ounce sold, net of impact from by-product metals (respectively, the "Silver Segment AISC" or "Gold Segment AISC"), presented on an Attributable basis. Pan American believes that AISC, calculated net of by-products, is a more comprehensive measure of the cost of operating our consolidated business, given it includes the cost of replacing silver and gold ounces through exploration, the cost of ongoing capital investments at current operations ("sustaining capital"), as well as other items that affect the Company's consolidated cash flow. AISC excludes capital investments that are expected to increase production levels or mine life beyond those contemplated in the base case life-of-mine plan ("project capital").
- Working capital is calculated as current assets less current liabilities. Working capital does not have any standardized meaning prescribed by GAAP and is therefore unlikely to be comparable to similar measures presented by other companies. Pan American and certain investors use this information to evaluate whether Pan American is able to meet its current obligations using its current assets.
- Total available liquidity is calculated as cash and cash equivalents plus short-term investments, plus undrawn amounts under the Credit Facility. Total available liquidity does not have any standardized meaning prescribed by GAAP and is therefore unlikely to be comparable to similar measures presented by other companies. Pan American and certain investors use this information to evaluate the liquid financial resources available to the Company.
- Project capital refers to investments that are expected to increase production levels or mine life beyond those contemplated in the base case life-of-mine plan. Project capital does not have any standardized meaning prescribed by GAAP and is therefore unlikely to be comparable to similar measures presented by other companies. Pan

American and certain investors use this information to evaluate capital investments that are directed at increasing production levels or mine life beyond those contemplated in the base case life-of-mine plan.

Readers should refer to the "Alternative Performance (non-GAAP) Measures" section of Pan American's MD&A for the period ended March 31, 2026 for a more detailed discussion of these and other non-GAAP measures and a detailed reconciliation of these measures to the 2026 Annual Financial Statement.

### **Cautionary Note Regarding Forward-Looking Statements and Information**

Certain of the statements and information in this news release constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian provincial securities laws. All statements, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this news release relate to, among other things: future financial or operational performance, including our estimated production of silver, gold and other metals forecasted for 2026, our estimated AISC, and our sustaining and project capital expenditures in 2026; any anticipated benefits resulting from project capital expenditures; the anticipated dividend payment date of March 13, 2026; Juancipio's expected contributions, including with respect to free cash flow, silver production, and a decrease in Silver Segment AISC; the development of the La Colorada Skarn, including the proposed phased approach and discussions regarding a potential partnership, and any anticipated benefits to be derived therefrom; expectations regarding the release of an updated technical report in the second quarter of 2026 to include a preliminary economic assessment of the phased development approach for the Skarn project; expectations regarding the ILO 169 consultation process with respect to Escobal; and Pan American's plans and expectations for its properties and operations.

These forward-looking statements and information reflect Pan American's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by Pan American, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include: 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; ore grades and recoveries; capital, reclamation estimates; our mineral reserve and mineral resource estimates and the assumptions upon which they are based; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions at any of our operations; no unplanned delays or interruptions in scheduled production; all necessary permits, licenses and regulatory approvals for our operations are received in a timely manner; our ability to secure and maintain title and ownership to mineral properties and the surface rights necessary for our operations; whether Pan American is able to maintain a strong financial condition and have sufficient capital, or have access to capital through our corporate Credit Facility or otherwise, to sustain our business and operations; and our ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

Pan American cautions the reader that forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this news release and Pan American has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the duration and effect of local and world-wide inflationary pressures and the potential for economic recessions; fluctuations in silver, gold and base metal prices; fluctuations in prices for energy inputs, labour, materials, supplies and services (including transportation); fluctuations in currency markets, such as the Mexican peso ("MXN"), Peruvian sol ("PEN"), Argentine peso ("ARS"), Bolivian boliviano ("BOB"), Canadian dollar ("CAD"), Chilean peso ("CLP") and Brazilian real ("BRL") versus the United States dollar ("USD"); operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structural formations, cave-ins, flooding and severe weather); risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom Pan American does business; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; employee relations; relationships with, and claims by, local communities and indigenous populations; our ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices in the jurisdictions where we operate, including environmental, export and import laws and regulations; changes in national and local government, legislation, taxation, controls or regulations and political, legal or economic developments in Canada, the United States, Mexico, Peru, Argentina, Bolivia, Guatemala, Chile, Brazil or other countries where Pan American may carry on business, including legal restrictions relating to mining, risks relating to expropriation and risks relating to the constitutional court-mandated ILO 169 consultation process in Guatemala; unanticipated or excessive tax

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Unaudited tabular amounts are in millions of U.S. dollars and thousands of shares,  
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assessments or reassessments in our operating jurisdictions; diminishing quantities or grades of mineral reserves as properties are mined; increased competition in the mining industry for equipment and qualified personnel; and those factors identified under the caption "Risks Related to Pan American's Business" in Pan American's most recent form 40-F and Annual Information Form filed with the United States Securities and Exchange Commission and Canadian provincial securities regulatory authorities, respectively.

Although 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, nor does it 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.



# Management's Discussion and Analysis

FOR THE THREE MONTHS ENDED MARCH 31, 2026

MAY 5, 2026

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## INTRODUCTION

This Management's Discussion and Analysis ("MD&A") is intended to help the reader understand the significant factors that influence the performance of Pan American Silver Corp. and its subsidiaries (collectively "Pan American", "we", "us", "our" or the "Company") and such factors that may affect its future performance. This MD&A should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2025 prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") (the "2025 Annual Financial Statements"), and the related notes contained therein, and the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2026 prepared in accordance with IAS 34, Interim Financial Reporting ("IAS 34") (the "Q1 2026 Financial Statements"), and the related notes contained therein. All amounts in this MD&A, the 2025 Annual Financial Statements, and the Q1 2026 Financial Statements are expressed in United States dollars ("USD") unless identified otherwise.

This MD&A refers to various non-Generally Accepted Accounting Principles ("non-GAAP") measures, which are used by the Company to manage and evaluate operating performance at each of the Company's mines and are widely reported in the mining industry as benchmarks for performance, do not have standardized meanings under IFRS Accounting Standards, and the methodology by which these measures are calculated may differ from similar measures reported by other companies. To facilitate a better understanding of these non-GAAP measures as calculated by the Company, additional information has been provided in this MD&A. Please refer to the section of this MD&A entitled "Alternative Performance (Non-GAAP) Measures" for a detailed description of these measures, and a reconciliation, where appropriate, of these measures to the Q1 2026 Financial Statements.

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 "AISC" in this MD&A should be understood to mean all-in sustaining costs per

silver or gold ounce sold, net of impact of by-product metals (respectively, the "Silver Segment AISC" or "Gold Segment AISC"), presented on an Attributable basis.

Except for historical information contained in this MD&A, the following disclosures are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of applicable Canadian provincial securities laws, or are future oriented financial information and as such, are based on an assumed set of economic conditions and courses of action. Please refer to the cautionary note regarding forward-looking statements and information at the back of this MD&A, the "Risks Related to Our Business" contained in the Company's most recent Annual Information Form on file with the Canadian provincial securities regulatory authorities and Form 40-F on file with the U.S. Securities and Exchange Commission (the "SEC"). Additional information about Pan American and its business activities are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and with the SEC on EDGAR at [www.sec.gov/edgar](http://www.sec.gov/edgar).

## **CORE BUSINESS AND STRATEGY**

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Pan American engages in silver and gold mining and related activities, including exploration, mine development, extraction, processing, refining and reclamation. The Company's portfolio of assets is located in Chile, Peru, Brazil, Mexico, Canada, Argentina, Bolivia, and Guatemala. In addition, the Company is exploring for new silver and gold deposits and opportunities throughout the Americas. The Company is listed on the Toronto Stock Exchange (Symbol: PAAS) (the "TSX") and on the New York Stock Exchange (Symbol: PAAS) (the "NYSE").

Pan American's vision is to be the world's premier silver producer, with a reputation for excellence in discovery, engineering, innovation and sustainable development. Our strategy to achieve this vision is to:

- Generate sustainable profits and superior returns on investments through the safe, efficient and environmentally sound development and operation of our assets.
- Constantly replace and grow our mineral reserves and mineral resources through targeted near-mine exploration and global business development.
- Foster positive long-term relationships with our employees, shareholders, communities and local governments through open and honest communication and ethical and sustainable business practices.
- Continually search for opportunities to upgrade and improve the quality of our assets, both internally and through acquisition.
- Encourage our employees to be innovative, responsive and entrepreneurial throughout our entire organization.

## Q1 2026 OPERATIONAL AND FINANCIAL HIGHLIGHTS

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### Attributable silver production of 6.44 million ounces

Attributable silver production for the three months ended March 31, 2026 ("Q1 2026") was 6.44 million ounces, 1.44 million ounces higher than the 5.00 million ounces produced in the three months ended March 31, 2025 ("Q1 2025"), largely driven by the acquisition of the Juanicipio mine in September 2025.

### Attributable gold production of 169.2 thousand ounces

Attributable gold production for Q1 2026 was 169.2 thousand ounces, 13.0 thousand ounces lower than the 182.2 thousand ounces produced in Q1 2025.

### Silver Segment and Gold Segment AISC<sup>(1)</sup>

Silver Segment AISC for Q1 2026 of \$6.63 per ounce were \$7.25 per ounce lower than in Q1 2025.

Gold Segment AISC for Q1 2026 of \$1,851 per ounce were \$366 per ounce higher than in Q1 2025.

### 2026 Operating Outlook

Q1 2026 production and Gold Segment AISC were in line with the Company's 2026 Quarterly Operating Outlook, while Silver Segment AISC were lower than expected. Based on production and costs to date, the Company reaffirms its 2026 Operating Outlook for silver and gold production, zinc, lead and copper ("base metal") production, Silver Segment and Gold Segment AISC, and sustaining capital expenditures, as provided in the Company's MD&A dated February 18, 2026. Following the release of a revised Preliminary Economic Assessment for the La Colorada Skarn Project in Q1 2026, the Company now anticipates spending between \$92 to \$95 million in 2026 to advance the La Colorada Skarn Project, an increase of \$45 million from the original \$47 to \$50 million guidance, as described in the "Project Development Update" section, thus is increasing full year consolidated project capital expenditures to be between \$240 and \$255 million from the original \$195 to \$210 million guidance. Additionally, Management now expects gold production to be more heavily weighted to the fourth quarter of 2026 than originally indicated in its 2026 Quarterly Operating Outlook, as some production from the second quarter is expected to be deferred to the fourth quarter.

### Income Statement, Cash Flow, Liquidity and Working Capital Position

Revenue in Q1 2026 of \$1.2 billion was 49% higher than in 2025, primarily as a result of higher metal prices.

Attributable revenue<sup>(1)</sup> in Q1 2026 was \$1.3 billion inclusive of the Company's 44% ownership share of revenue from Juanicipio, which was acquired in September 2025 as part of the MAG Silver Corp. ("MAG") acquisition ("MAG Acquisition").

Net earnings of \$456 million, or \$1.08 basic earnings per share, were recorded for Q1 2026, compared with net earnings of \$169 million, or \$0.47 basic earnings per share, in Q1 2025.

Adjusted earnings<sup>(1)</sup> of \$459 million, or \$1.09 basic adjusted earnings per share in Q1 2026, compared to adjusted earnings of \$153 million, or \$0.42 basic adjusted earnings per share, in 2025.

Cash flow from operations was \$505 million in Q1 2026, compared to \$177 million generated in Q1 2025.

Attributable cash flow from operations<sup>(1)</sup> was \$582 million in Q1 2026, inclusive of the Company's 44% ownership share of cash flow from operations from Juanicipio, which was acquired in September 2025 as part of the MAG Acquisition.

Attributable free cash flow<sup>(1)</sup> generated was \$488 million in Q1 2026, compared to \$114 million in Q1 2025.

**Liquidity and Working Capital:** As at March 31, 2026, the Company had Working Capital<sup>(1)</sup> of \$1,649 million, inclusive of cash and cash equivalents and short-term investments of \$1,614 million, and \$750.0 million available under its revolving Credit Facility ("Credit Facility"). Total Debt<sup>(1)</sup> of \$845 million is primarily related to the Senior Notes (as defined in the section "Credit Facility, Senior Notes and Commitments"), as well as certain lease liabilities and construction loans.

- (1) AISC, Adjusted earnings, Attributable revenue, Attributable cash flow from operations, Attributable free cash flow, Working Capital and Total Debt are non-GAAP measures, and AISC is presented on an Attributable basis; please refer to the "Alternative Performance (Non-GAAP) Measures" section of this MD&A for a detailed reconciliation of these measures to the Q1 2026 Financial Statements.

## Consolidated Financial and Operational Results

	Unit	Three months ended March 31,	
		2026	2025
<b>FINANCIAL</b>			
Revenue	\$M	\$ 1,154	\$ 773
Net earnings	\$M	\$ 456	\$ 169
Basic earnings per share <sup>(1)(2)</sup>	\$/share	\$ 1.08	\$ 0.47
Adjusted earnings <sup>(2)</sup>	\$M	\$ 459	\$ 153
Basic adjusted earnings per share <sup>(1)(2)</sup>	\$/share	\$ 1.09	\$ 0.42
Cash flow from operations	\$M	\$ 505	\$ 177
<b>ATTRIBUTABLE FINANCIAL<sup>(3)</sup></b>			
Revenue	\$M	\$ 1,332	\$ 771
Cash flow from operations	\$M	\$ 582	\$ 176
Sustaining capital expenditures <sup>(4)</sup>	\$M	\$ (94)	\$ (62)
Free cash flow <sup>(2)</sup>	\$M	\$ 488	\$ 114
<b>ATTRIBUTABLE PRODUCTION<sup>(3)</sup></b>			
Silver Production	koz	6,435	5,003
Gold Production	koz	169.2	182.2
Zinc Production	kt	15.2	14.0
Lead Production	kt	7.9	6.7
Copper Production	kt	0.7	0.6
<b>AISC<sup>(2)(3)</sup></b>			
Silver Segment	\$/Ag oz	\$ 6.63	\$ 13.88
Gold Segment	\$/Au oz	\$ 1,851	\$ 1,485
<b>AVERAGE REALIZED PRICES<sup>(5)</sup></b>			
Silver	\$/oz	\$ 89.43	\$ 31.25
Gold	\$/oz	\$ 4,859	\$ 2,868
Zinc	\$/t	\$ 3,750	\$ 2,819
Lead	\$/t	\$ 2,076	\$ 1,974
Copper	\$/t	\$ 14,496	\$ 9,287

- (1) Per share amounts are based on basic weighted average common shares.  
 (2) Non-GAAP measure; please refer to the "Alternative Performance (non-GAAP) Measures" section of this MD&A for further information on these measures.  
 (3) Attributable financial, production and AISC figures are inclusive of Pan American's 44.0% interest in the Juanicipio mine less Pan American's non-controlling 5.0% interest in the San Vicente mine. Pan American uses the equity method to account for its interest in Juanicipio, as presented in the Company's Q1 2026 Financial Statements under Note 7 "Investment In Juanicipio".  
 (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.  
 (5) Metal prices stated are inclusive of final settlement adjustments on concentrate sales.

## 2026 OPERATING PERFORMANCE

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### Silver Production

Attributable silver production for Q1 2026 was 6.44 million ounces compared with 5.00 million ounces reported in Q1 2025. The increase is primarily attributable to: (i) 1.75 million ounces from the acquisition of a 44% interest in Juanicipio; and (ii) increases of 0.18 million ounces and 0.12 million ounces at La Colorada and Cerro Moro, respectively, owing to higher grades as a result of mine sequencing into higher grade silver ore zones and higher throughput. These increases were partially offset by: (i) a 0.24 million ounce decrease at Huaron from lower silver grades as a result of a higher proportion of development ore mined and increased dilution; and (ii) a 0.22 million ounce reduction at Dolores as the mine progresses into the later stages of residual heap leaching production.

### Gold Production

Attributable gold production for Q1 2026 was 169.2 thousand ounces compared with 182.2 thousand ounces in Q1 2025. The decrease was primarily driven by: (i) a 9.2 thousand ounce decrease at Dolores due to the same factors impacting silver production; and (ii) a 7.0 thousand ounce reduction at El Peñon from mine sequencing into lower grade ore zones and a higher proportion of low grade stockpile ore processed. These decreases were partially offset by a 5.0 thousand ounce contribution from Juanicipio.

### AISC

Silver Segment AISC for Q1 2026 of \$6.63 per ounce were \$7.25 per ounce lower than in Q1 2025, primarily due to: (i) Cerro Moro, reflecting higher impact from gold by-product from higher gold prices; and, (ii) the contribution of low-AISC ounces from Juanicipio. These factors decreasing AISC were partially offset by: (i) La Colorada, reflecting higher royalty payments from the mining of a third party concession, reduced sales volumes due to availability of vessels and higher sustaining capital; (ii) Huaron, due to higher production costs per ounce and increased sustaining capital expenditures; and, (iii) San Vicente, owing to higher royalties reflecting higher metal prices and timing of exports, as well as lower impact from base metal by-products.

Gold Segment AISC for Q1 2026 of \$1,851 per ounce were \$366 per ounce higher than in Q1 2025, driven by: (i) Timmins, primarily resulting from increased production costs, higher sustaining capital investments and increased royalties; (ii) Jacobina, reflecting increased sustaining capital expenditures, as well as higher production costs related to haulage, maintenance and ground support activities; (iii) Dolores, largely due to an increase in production costs per ounce reflecting higher cyanide consumption for leaching, ramp construction related to residual stockpile processing, and lower production from residual leaching; (iv) Minera Florida, predominately due to higher production costs reflecting increased consumables and ground support costs, as well as ore purchase expenditures increasing in line with metal prices; and, (vi) Shahuindo, mainly due to higher production costs per ounce reflecting increased haulage, maintenance and labour costs and lower grade ores mined, in addition to higher sustaining capital expenditures. These increases were partially offset by El Peñon, largely from higher impact of silver by-product from a higher ratio of silver-to-gold produced, as well as higher silver prices, partially offset by higher production costs.

## Silver Segment Operations

### La Colorada, Mexico

Summary of Operating and Financial Statistics	Unit	Three months ended March 31,	
		2026	2025
Ore mined <sup>(1)</sup>	kt	172	173
Ore processed	kt	172	164
Silver grade	g/t	302.2	279.6
Gold grade	g/t	0.31	0.34
Zinc grade	%	1.49	2.43
Lead grade	%	1.24	1.30
Silver produced	koz	1,567	1,389
Gold produced	koz	1.1	1.2
Zinc produced	kt	2.6	3.4
Lead produced	kt	1.4	1.9
AISC per ounce sold	\$/Ag oz	\$ 37.01	\$ 19.72
Sustaining capital expenditures	\$M	\$ 7	\$ 3
Project capital expenditures <sup>(2)</sup>	\$M	\$ —	\$ 5

(1) Ore mined at La Colorada in Q1 2026 includes 80 thousand tonnes, or 46% of the ore mined, at an average grade of 347 g/t Ag and 0.36 g/t Au that is subject to a net profit share agreement with a third party (Q1 2025: 29 thousand tonnes, or 17% of ore mined, at an average grade of 230 g/t Ag and 0.34 g/t Au).

(2) Project capital expenditures exclude Skarn project capital. Please refer to the 'Project Development Update' section of the MD&A for a detailed description of the Skarn project.

### Q1 2026 compared to Q1 2025

**Silver production** increased by 13%, mainly due to higher throughput and higher silver grades as a result of mine sequencing into higher silver grade and lower base metal grade ore zones, including a higher proportion of ore mined from adjacent third-party concessions.

**AISC** increased by \$17.29 per ounce, driven by \$14.53 per ounce higher royalties from net-profit-driven payments to an adjacent concession owner for undertaking increased mining activities on their concession at higher metal prices, reduced sales volumes due to availability of vessels and changes in shipping terms, and higher sustaining capital.

**Sustaining capital expenditures** increased by \$4 million, mainly driven by higher investments on mine equipment and near-mine exploration.

**Project capital expenditures** decreased by \$5 million as there was no project capital spend for the La Colorada Vein mine in the current period due to timing of payments. Please refer to the "Project Development Update" section of the MD&A for a detailed description of the Skarn project and related investment.

**Juanicipio, Mexico (44% ownership interest)**

Summary of Operating and Financial Statistics <sup>(1)</sup>	Unit	Three months ended
		March 31, 2026
Ore mined	kt	154
Ore processed	kt	150
Silver grade	g/t	389.5
Gold grade	g/t	1.35
Zinc grade	%	3.92
Lead grade	%	2.22
Silver produced	koz	1,746
Gold produced	koz	5.0
Zinc produced	kt	4.7
Lead produced	kt	3.0
AISC per ounce sold	\$/Ag oz	\$ (3.05)
Sustaining capital expenditures	\$M	\$ 7
Project capital expenditures	\$M	\$ 2

(1) Data represents Pan American's 44% interest.

**Q1 2026 Results**

**Attributable silver production** was 1.75 million silver ounces in Q1 2026, in line with Management's expectations.

**AISC** were negative \$3.05 per ounce in Q1 2026, in line with Management's expectations.

**Sustaining capital expenditures** were \$7 million, mainly directed at underground development and mine equipment.

**Project capital expenditures** were \$2 million, directed at advancing the conveyor haulage system.

**Cerro Moro, Argentina**

Summary of Operating and Financial Statistics	Unit	Three months ended March 31,	
		2026	2025
Ore mined	kt	111	90
Waste mined	kt	898	859
Ore processed	kt	112	105
Silver grade	g/t	199.3	173.3
Gold grade	g/t	6.26	6.41
Silver produced	koz	668	545
Gold produced	koz	21.5	20.6
AISC per ounce sold	\$/Ag oz	\$ (70.40)	\$ (4.40)
Sustaining capital expenditures	\$M	\$ 3	\$ 5
Project capital expenditures	\$M	\$ 3	\$ —

**Q1 2026 compared to Q1 2025**

**Silver production** increased by 23%, mainly due to mine sequencing into higher silver grade ores and higher throughput.

**Gold production** increased by 5%, mainly due to higher throughput.

**AISC** decreased by \$66.00 per ounce, primarily due to higher impact of gold by-product as a result of higher gold prices, and lower production costs per ounce driven by the processing of higher grade ores.

**Sustaining capital expenditures** decreased by \$2 million due to sustaining exploration capital being redirected to project capital aimed at extending the mine's operational life.

**Project capital expenditures** increased by \$3 million for exploration initiatives aimed at extending the mine's operational life, as well as investments related to the tailings storage facility expansion.

**Huaron, Peru**

Summary of Operating and Financial Statistics	Unit	Three months ended March 31,	
		2026	2025
Ore mined	kt	247	262
Ore processed	kt	241	260
Silver grade	g/t	109.1	134.6
Zinc grade	%	2.20	2.98
Lead grade	%	1.47	1.89
Copper grade	%	0.33	0.27
Silver produced	koz	706	951
Zinc produced	kt	4.1	6.3
Lead produced	kt	2.7	4.1
Copper produced	kt	0.4	0.4
AISC per ounce sold	\$/Ag oz	\$ 32.57	\$ 13.09
Sustaining capital expenditures	\$M	\$ 10	\$ 5
Project capital expenditures	\$M	\$ 2	\$ 3

**Q1 2026 compared to Q1 2025**

**Silver production** decreased by 26%, primarily driven by lower silver grade ores processed as a result of a higher proportion of development ore mined and increased dilution from overbreak, as well as lower throughput.

**AISC** increased by \$19.48 per ounce, mainly driven by higher production costs per ounce from higher labour, mine maintenance and dry stack tailings costs and the impact of mining lower grade ore, as well as increased sustaining capital expenditures.

**Sustaining capital expenditures** increased by \$5 million, mainly due to higher investments for capitalized development, mine equipment and plant upgrades.

**Project capital expenditures** decreased by \$1 million, as residual payments for the construction of the dry-stack tailings storage facility in Q1 2025 were largely offset by increased investments for developments to establish a higher inventory of stopes for mine flexibility and increased production.

**San Vicente, Bolivia (95% ownership interest)**

Summary of Operating and Financial Statistics <sup>(1)</sup>	Unit	Three months ended March 31,	
		2026	2025
Ore mined	kt	87	90
Ore processed	kt	79	89
Silver grade	g/t	272.7	246.7
Zinc grade	%	3.19	3.33
Lead grade	%	0.29	0.38
Copper grade	%	0.21	0.21
Silver produced	koz	637	643
Zinc produced	kt	2.1	2.6
Lead produced	kt	0.2	0.3
Copper produced	kt	0.1	0.1
AISC per ounce sold	\$/Ag oz	\$ 49.61	\$ 19.70
Sustaining capital expenditures	\$M	\$ 2	\$ —

(1) Data represents Pan American's 95.0% interest.

**Q1 2026 compared to Q1 2025**

**Attributable silver production** was largely consistent, as lower throughput from scheduled plant maintenance was offset by higher silver grade ores from mine sequencing into higher silver and lower base metal ore zones.

**AISC** increased by \$29.91 per ounce, driven by \$18.75 per ounce higher royalties as a result of higher metal prices and timing of exports, and a lower impact of base metal by-products from lower zinc sales due to the timing of zinc concentrate shipments.

**Sustaining capital expenditures** increased by \$2 million, resulting from increased investments for plant upgrades as part of the plant maintenance.

## Gold Segment Operations

### Jacobina, Brazil

Summary of Operating and Financial Statistics	Unit	Three months ended March 31,	
		2026	2025
Ore mined	kt	736	771
Ore processed	kt	757	795
Gold grade	g/t	1.94	1.83
Gold produced	koz	44.5	45.1
AISC per ounce sold	\$/Au oz	\$ 1,724	\$ 1,243
Sustaining capital expenditures	\$M	\$ 19	\$ 9
Project capital expenditures	\$M	\$ 12	\$ 5

### Q1 2026 compared to Q1 2025

**Gold production** was consistent, as lower throughput from planned maintenance activities, short term power supply constraints, and lower recovery from reduced carbon-in-pulp tank availability during maintenance were offset by mine sequencing into higher gold grade ore zones.

**AISC** increased by \$481 per ounce, mainly driven by \$256 per ounce higher sustaining capital, higher production costs per ounce as a result of higher haulage, maintenance and ground support costs and lower sales volumes impacted by timing of sales.

**Sustaining capital expenditures** increased by \$10 million primarily relating to mine equipment and tailings storage facility expansions.

**Project capital expenditures** increased by \$7 million, mainly due to mine development and exploration drilling initiatives, as well as the advancement of the plant and mine optimization project. Please refer to the "Project Development Update" section of the MD&A for a detailed description of the project and related investment.

**El Peñon, Chile**

Summary of Operating and Financial Statistics	Unit	Three months ended March 31,	
		2026	2025
Ore mined	kt	216	244
Ore processed	kt	348	344
Silver grade	g/t	89.8	97.1
Gold grade	g/t	2.01	2.70
Silver produced	koz	900	945
Gold produced	koz	21.2	28.2
AISC per ounce sold	\$/Au oz	\$ 137	\$ 1,214
Sustaining capital expenditures	\$M	\$ 9	\$ 10

**Q1 2026 compared to Q1 2025**

**Gold production** decreased by 25% due to lower gold grades from planned mine sequencing into lower grade ore zones and a higher proportion of low grade stockpile ore processed.

**Silver production** decreased by 5%, primarily due to lower silver grade ore processed from the higher proportion of low grade stockpile ore processed, which offset the higher silver grade ore mined from mine sequencing.

**AISC** decreased by \$1,077 per ounce, mainly driven by higher impact of by-product metals from a higher silver-to-gold production ratio and higher silver prices, partially offset by higher production costs from enhanced ground support activities and increased labour costs.

**Sustaining capital expenditures** decreased by \$1 million as a result of reduced near-mine exploration and raise bore developments.

**Timmins, Canada**

Summary of Operating and Financial Statistics	Unit	Three months ended March 31,	
		2026	2025
Ore tonnes mined	kt	359	351
Ore tonnes milled	kt	354	353
Gold grade	g/t	2.57	2.58
Silver produced	koz	3	4
Gold produced	koz	26.6	28.5
AISC per ounce sold	\$/Au oz	\$ 2,849	\$ 2,124
Sustaining capital expenditures	\$M	\$ 15	\$ 12
Project capital expenditures	\$M	\$ 4	\$ 3

**Q1 2026 compared to Q1 2025**

**Gold production** decreased by 7%, mainly due to lower gold recovery impacted by timing of ounces poured.

**AISC** increased by \$725 per ounce, driven by higher production costs mainly due to: higher energy costs, increased development meters and increased mine maintenance expenditures, higher sustaining capital, and higher royalties due to higher metal prices.

**Sustaining capital expenditures** increased by \$3 million, primarily due to the construction of a new haul road to improve the haulage route from Timmins West to the Bell Creek mill, increased near-mine exploration activities, and extensions of the Bell Creek paste backfill infrastructure.

**Project capital expenditures** increased by \$1 million, largely directed at construction of Phase 6 of the tailings storage facility expansion, along with underground development advances to provide access for exploration activities at satellite deposits.

**Shahuindo, Peru**

Summary of Operating and Financial Statistics	Unit	Three months ended March 31,	
		2026	2025
Ore mined	kt	2,453	2,608
Waste mined	kt	4,706	4,175
Ore processed	kt	2,471	2,690
Silver grade	g/t	5.9	7.7
Gold grade	g/t	0.38	0.44
Silver produced	koz	44	65
Gold produced	koz	26.9	29.5
AISC per ounce sold	\$/Au oz	\$ 1,790	\$ 1,440
Sustaining capital expenditures	\$M	\$ 13	\$ 10
Project capital expenditures	\$M	\$ 4	\$ —

**Q1 2026 compared to Q1 2025**

**Gold production** decreased by 9%, mainly due to lower gold grade ores mined from planned mine sequencing and lower tonnes stacked due to blasting constraints and haulage delays, which impacted ore mined; partially offset by a higher ratio of ounces recovered to ounces stacked.

**AISC** increased by \$350 per ounce, mainly driven by higher production costs per ounce as a result of higher haulage, maintenance and labour costs, a higher strip ratio and the impact of mining lower grade ores; and higher sustaining capital investments.

**Sustaining capital expenditures** increased by \$3 million as a result of increased near-mine exploration.

**Project capital expenditures** increased by \$4 million, directed towards land purchases aimed at life-of-mine extensions.

**Minera Florida, Chile**

Summary of Operating and Financial Statistics	Unit	Three months ended March 31,	
		2026	2025
Ore mined	kt	219	199
Ore processed	kt	240	223
Silver grade	g/t	7.5	19.7
Gold grade	g/t	2.40	2.29
Zinc grade	%	0.90	0.95
Lead grade	%	0.39	0.34
Silver produced	koz	38	112
Gold produced	koz	17.4	15.2
Zinc produced	kt	1.7	1.7
Lead produced	kt	0.6	0.4
AISC per ounce sold	\$/Au oz	\$ 3,017	\$ 2,445
Sustaining capital expenditures	\$M	\$ 10	\$ 7

**Q1 2026 compared to Q1 2025**

**Gold production** increased by 15%, mainly due to higher throughput as a result of higher ore tonnage mined, and higher gold grades due to mine sequencing.

**Silver production** decreased by 66%, mainly due to lower silver grade ores mined as a result of mine sequencing, and lower silver recovery as a result of the lower silver grade, partially offset by higher throughput.

**AISC** increased by \$572 per ounce, mainly driven by higher production costs as a result of increased expenditures on consumables and ground support, as well as higher ore purchase cost derived from higher metal prices, and higher sustaining capital expenditures.

**Sustaining capital expenditures** increased by \$3 million as a result of higher expenditures on mine equipment lease payments and a tailings storage facility expansion.

**Dolores, Mexico**

Summary of Operating and Financial Statistics	Unit	Three months ended March 31,	
		2026	2025
Ore processed	kt	—	345
Silver grade	g/t	—	6.6
Gold grade	g/t	—	0.24
Silver produced	koz	125	349
Gold produced	koz	4.8	14.0
AISC per ounce sold	\$/Au oz	\$ 1,898	\$ 569

**Q1 2026 compared to Q1 2025**

**Gold production** decreased by 66%, as the residual leaching phase of the mine progressed.

**AISC** increased by \$1,329 per ounce, mainly driven by an increase in production costs per ounce due to the higher cyanide consumption for leaching and lower production as the mine progresses through the later stages of the residual leaching phase and from the construction of a new ramp for residual stockpile processing, which is expected to result in reclamation synergies.

## PROJECT DEVELOPMENT UPDATE

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### La Colorada Skarn Project, Mexico

With respect to the La Colorada Skarn, project capital of \$8 million for Q1 2026, was largely for exploration and in-fill drilling and advancing engineering work. The Company announced the results of a revised Preliminary Economic Assessment (“Revised PEA”) for the future development of the 100% owned La Colorada property on March 24, 2026. The Revised PEA includes a portion of the mineral resources from the La Colorada vein mine, mainly comprised of inferred mineral resources, as well as high-grade portions of the skarn deposit mineral resources. The Revised PEA envisions combining development of the newly identified silver mineral resource in the eastern Candelaria area of the existing La Colorada mine concurrently with the higher grade portions of the skarn deposit using conventional long-hole open stoping, and the construction of a new, 15,000 tonnes per day plant (the “La Colorada Skarn Project”). Production from the existing La Colorada vein mineral reserves would continue throughout construction, commissioning and well into the operation of the La Colorada Skarn Project, resulting in an overall expansion of La Colorada (collectively, the “Expanded La Colorada Mine”). The Expanded La Colorada Mine is anticipated to significantly increase silver production, averaging 19.1 million ounces annually during the peak five years following construction and ramp-up, and extend mine life. The Company anticipates that it will release an updated technical report within 45 days of the March 24, 2026 news release.

On April 27, 2026, the Company’s Board of Directors approved \$265 million of project capital to be spent over the next five years to complete one of the critical path works of developing a decline to access the skarn deposit that will be initiated from the existing vein mine 588RL drift (approximately 588 metres below surface) (the “588 Decline Project”). The 588 Decline Project primarily involves 12.4 kilometres of decline and required ancillary development to access the three Skarn deposits (901, 902, and 903), provide development for ventilation and to ultimately connect to the bottom of an “East Hoisting Shaft” at approximately 1,350 metres below surface, which would be sunk within the same period. In addition, the 588 Decline Project will include installation of strategically staged dewatering pump stations and necessary power supply that will form a key part of the life-of-mine dewatering and power supply needs for the entire mine. The Company now anticipates spending between \$92 to \$95 million on the La Colorada Skarn Project in 2026, including spending on the 588 Decline Project, an increase of \$45 million from the original \$47 to \$50 million guidance disclosed in Pan American’s MD&A dated February 18, 2026. In addition to the 588 Decline Project, the Company will continue advancing engineering to allow for staged approvals of other critical path items to achieve the production timeline presented in the Revised PEA.

### Jacobina, Brazil

At the Jacobina mine, project capital of \$12 million for Q1 2026, was focused on enhancing infrastructure and making certain plant improvements, while advancing studies for overall long-term operational optimizations. The key project advances during Q1 2026 included: construction of two new carbon-in-pulp tanks, improvements to the tailings pump system, engineering for upgrading the main substation and motor control center, and further exploration in-fill drilling activities directed towards expanding the mineral reserve and mineral resource base. In addition, the process plant optimization program, focused on streamlining and simplifying the process plant flow sheet, is progressing through conceptual engineering. A significant evaluation of this intensive brownfield project is being undertaken to develop an approach to upgrade the existing process plant circuitry and remove obsolete equipment in isolated stages to avoid significant disruptions to ongoing operations. Meanwhile, a filtration plant, filtered tailings stack, and temporary mine paste backfill preparation plant are being evaluated independently of the process plant upgrade projects. The conceptual engineering phase of these projects is nearing completion and will advance into detailed engineering over the next few months.

### Escobal, Guatemala

The government of Guatemala continued to hold meetings for the Escobal ILO 169 consultation process. The Ministry of Energy and Mines (“MEM”) has not provided a schedule to conclude the consultation process, but has indicated that it held several meetings with the Xinka Parliament in preparation for further bilateral meetings between government institutions and the Xinka Parliament. Members of the Xinka Parliament and the MEM

visited the Escobal mine in March 2026 to conduct another inspection of ongoing care and maintenance activities and to confirm compliance with the court-ordered suspension. There is currently no timeline for the conclusion of the Escobal ILO 169 consultation process and no date for a restart of operations at the Escobal mine.

## FINANCIAL PERFORMANCE

### Income Statement

**Mine Operating Earnings** of \$608 million were recorded in Q1 2026, compared to \$251 million in Q1 2025.

The following table highlights the difference between the mine operating earnings in Q1 2026 compared with the comparable period in 2025.

	Three months
<b>Mine operating earnings March 31, 2025</b>	\$ 251
<b>Revenue:</b>	
Increased metal prices	\$ 560
Decreased quantities of metal sold	(152)
Increased direct selling costs	(5)
Increased negative settlement adjustments	(22)
Total increase in revenue	\$ 381
<b>Cost of sales:</b>	
Increased production costs and royalty charges	\$ (30)
Decreased depreciation and amortization	6
Increased cost of sales	\$ (24)
<b>Increased mine operating earnings</b>	<b>\$ 357</b>

**Revenue** for Q1 2026 was \$381 million higher than Q1 2025, driven by a \$560 million increase from gold and silver prices, partially offset by a \$152 million decrease in metal sales volumes. The decrease was largely from lower quantities of gold sold due to lower production at Dolores and El Peñon, as described in the "2026 Operating Performance" section of this MD&A, as well as lower quantities of silver sold at La Colorada due to timing of shipments.

Quantities and realized prices of metal sold for Q1 2026 and the comparable period in 2025 are:

	Realized Metal Prices <sup>(1)</sup>		Quantities of Metal Sold <sup>(2)</sup>	
	Three months ended March 31,		Three months ended March 31,	
	2026	2025	2026	2025
Silver	\$ 89.43	\$ 31.25	3,826	5,201
Gold	\$ 4,859	\$ 2,868	163.7	194.1
Zinc	\$ 3,750	\$ 2,819	7.3	13.5
Lead	\$ 2,076	\$ 1,974	3.9	6.2
Copper	\$ 14,496	\$ 9,287	0.6	0.4

1) Metal price stated as dollars per ounce for silver and gold, and dollars per tonne for zinc, lead and copper, inclusive of final settlement adjustments on concentrate sales.

2) Metal quantities stated as koz for silver and gold and kt for zinc, lead and copper. Excludes ounces sold attributable to Pan American's 44% interest in Juanicipio.

**Production and royalty costs** in Q1 2026 were \$30 million higher than in Q1 2025. This was primarily attributed to increased royalty costs of \$29 million related to increased mining activities from a third-party concession at higher metal prices at La Colorada and higher metal prices at San Vicente.

**Depreciation and amortization expense** for Q1 2026 was \$6 million lower than in Q1 2025, mainly reflecting decreased sales volume, partly offset by increased depreciation and amortization expense at Cerro Moro.

**Other (expenses) / income and taxation**

	Q1 2026	Q1 2025
General and administrative	\$ (39)	\$ (25)
Income from investment in Juanicipio	88	—
Exploration and project development	(6)	(4)
Mine care and maintenance	(7)	(8)
Foreign exchange gains	4	—
Derivative gains	—	16
Mineral properties, plant and equipment losses	(9)	(1)
Change in asset retirement obligations	5	(2)
Investment income	22	5
Interest and finance expense	(24)	(20)
Other (expense) income	(1)	2
<b>Total other (expenses) income</b>	<b>\$ 33</b>	<b>\$ (37)</b>
Income tax expense	\$ (185)	\$ (45)

**General and administrative expense** for Q1 2026 of \$39 million was 60% higher than Q1 2025, primarily due to higher share-based compensation expense from the mark-to-market revaluation of cash-settled awards driven by the increase in the Company's share price.

**Income from investment in Juanicipio** for Q1 2026 was \$88 million, which represents the Company's 44% share of Juanicipio's net income, inclusive of acquisition fair value adjustments, following the acquisition of Juanicipio in the MAG Acquisition in September 2025.

**Derivative gains** for Q1 2026 were \$nil, reflecting gains on the Brazilian hedges mostly offset by losses on the Canadian hedges. Derivative gains for Q1 2025 were \$16 million, largely due to gains on the Brazilian and Chilean hedges.

**Investment income** for Q1 2026 was \$17 million higher than in Q1 2025, primarily due to positive mark-to-market fair value adjustments driven by positive share price movement of short-term investments and an increase in bank interest income resulting from the higher cash balances.

**Income tax expense** for Q1 2026 was \$140 million higher than in Q1 2025, primarily due to the increase in mine operating earnings in Q1 2026. This increase resulted in a significant increase in mining and withholding taxes paid.

**Cash Flows**

(In millions of USD)	Q1 2026	Q1 2025
Cash flow from operating activities, before changes in non-cash working capital	\$ 534	\$ 239
Net change in non-cash working capital items	(29)	(62)
Cash flow from operating activities	505	177
Cash flow used in investing activities	(95)	(61)
Cash flow used in financing activities	(130)	(79)

**Cash flow from operations in Q1 2026** was \$328 million higher than Q1 2025, mainly reflecting increased revenue, as explained in the "Income Statement" section above, and a \$33 million positive quarter-over-quarter variance in changes from non-cash working capital. These increases were partially offset by higher royalties paid of \$29 million, higher income taxes paid of \$40 million and higher general and administrative expenses of \$14 million.

Net change in non-cash working capital items drove a \$29 million use of cash in Q1 2026 compared with \$62 million in Q1 2025. The \$33 million quarter-over-quarter favourable change was primarily driven by a change in accounts payable and accrued liabilities of \$72 million (\$23 million build-ups in the current quarter compared to \$49 million draw-downs in the prior year quarter) and change in trade and other receivables of \$29 million due to timing of shipments. These favourable impacts were partially offset by \$64 million higher inventory build-ups due to timing of concentrate shipments.

**Investing activities in Q1 2026** used \$95 million of cash, mainly driven by \$105 million spent on mineral properties, plant and equipment ("MPP&E") at the Company's mines and projects, primarily at Jacobina, Timmins, La Colorada, Shahuindo and Huaron. In Q1 2025, investing activities used \$61 million of cash, which was primarily spent on MPP&E at the Company's mines and projects, mainly Timmins, La Colorada, Jacobina and El Peñon.

**Financing activities in Q1 2026** utilized \$130 million compared to \$79 million in Q1 2025. In Q1 2026, the Company paid \$76 million in dividends, spent \$25 million for the repurchase and cancellation of Company shares under the Company's Normal Course Issuer Bid ("NCIB"), and made lease payments of \$15 million. In Q1 2025, the Company paid \$36 million in dividends, and spent \$20 million for the repurchase and cancellation of Company shares under the NCIB, and made lease repayments of \$12 million.

## Liquidity and Financial Position

(In millions of USD)	March 31, 2026	December 31, 2025
Cash and cash equivalents	\$ 1,495	\$ 1,215
Investments, excluding equity securities	29	28
	\$ 1,524	\$ 1,243
Credit Facility	—	—
Senior note maturing December 2027	(279)	(278)
Senior note maturing August 2031	(433)	(430)
Construction loans	(4)	(6)
Lease obligations	(129)	(138)
<b>Total debt</b>	<b>\$ (845)</b>	<b>\$ (852)</b>
<b>Net Cash<sup>(1)</sup></b>	<b>\$ 679</b>	<b>\$ 391</b>

(1) Non-GAAP measure; please refer to the "Alternative Performance (Non-GAAP) Measures" section of this MD&A.

As at March 31, 2026, the Company was in a Net Cash position of \$679 million, an increase of \$288 million from December 31, 2025, reflecting strong free cash flow as a result of higher realized gold and silver prices.

The Company's cash and cash equivalents and investments (excluding equity securities) increased by \$281 million during Q1 2026, largely reflecting the contribution from operating cash flow of \$505 million, partly offset by cash used for other investing and financing activities: \$105 million for MPP&E, \$76 million in dividend payments, \$25 million in shares repurchased under the NCIB, and \$15 million in payments for leases.

Pan American's investment objectives for its excess cash balances are to preserve capital, to provide liquidity and to maximize returns. The Company's strategy to achieve these objectives is to invest excess cash balances in a portfolio of primarily fixed income instruments with specified credit rating targets established by the Board of Directors. From time to time, the Company may assess opportunities to use excess liquidity to provide returns to its shareholders including, among other things, through dividends and purchases under its NCIB, and to reduce existing debt levels, including, among other things, through the repayment of any amounts that may be drawn on its Credit Facility and the repayment of the Senior Notes prior to maturity, as the Company deems appropriate.

Working capital of \$1,649 million at March 31, 2026 was \$270 million higher than working capital of \$1,379 million at December 31, 2025, largely as a result of the increase in cash and short-term investments and inventory build-ups. These increases to working capital were offset by an increase to income taxes payable, accounts payable build-ups and trade and other receivables settlements. The net cash generated from the sales of metal production provides our primary source of cash flows, and we do not currently expect to experience payment delinquencies from our metal sales counterparties.

The Company's financial position at March 31, 2026, and the operating cash flows that are expected over the next 12 months, lead Management to believe that the Company's liquid assets and available credit from the revolving Credit Facility are sufficient to satisfy our 2026 working capital requirements, fund currently planned capital expenditures, and to discharge liabilities as they come due. The Company remains well positioned to take advantage of strategic opportunities as they become available. Liquidity risks are discussed further in the "Risks and Uncertainties" section of this MD&A.

### Credit Facility, Senior Notes and Commitments

The Credit Facility has a limit of \$750 million plus an accordion feature for up to an additional \$250 million which is available at the discretion of the lenders. As of March 31, 2026, the Company was in compliance with all financial covenants under the Credit Facility, which was undrawn. The borrowing costs under the Credit Facility are based on the Company's credit ratings from Moody's and S&P Global at either: (i) Secured Overnight Financing Rate plus 1.25% to 2.40%; or (ii) The Bank of Nova Scotia's Base Rate on U.S. dollar denominated commercial loans plus 0.15% to 1.30%. Under the ratings-based pricing, undrawn amounts under the Credit Facility are subject to a stand-by fee of between 0.23% and 0.46% per annum, dependent on the Company's credit rating and subject to pricing adjustments based on sustainability performance ratings and scores. The Credit Facility matures on November 24, 2028.

The Company has senior notes of \$283 million in aggregate principal with a 4.63% coupon and maturing in December 2027; and senior notes of \$500 million in aggregate principal with a 2.63% coupon and maturing in August 2031 (collectively "Senior Notes"). The Senior Notes are unsecured with interest payable semi-annually. Each series of Senior Notes is redeemable, in whole or in part, at the Company's option, at any time prior to maturity, subject to make-whole provisions. The Senior Notes are accreted to the face value over their respective terms and were recorded at fair value upon acquisition using an effective interest rate of 5.52%.

In the normal course of business, the Company enters into contracts that give rise to commitments for future minimum payments, details of which are described in Note 9(c)(ii) of the 2025 Annual Financial Statements, and in the "Liquidity and Financial Position" section of the Company's annual 2025 Management Discussion and Analysis (the "2025 Annual MD&A"). Since December 31, 2025, there have been no significant changes to these contractual obligations and commitments.

### Hedging

Pan American held cash and short-term investments of \$20 million in CAD, \$13 million in ARS, \$6 million in MXN, \$5 million in BOB, \$9 million in PEN, \$4 million in BRL and \$11 million in CLP, as at March 31, 2026.

At March 31, 2026, Pan American had the following outstanding positions on foreign currency exposure of purchases:

	USD Notional	Weighted Average USD Forward Rate	Expiry Dates
CAD Forward	\$ 27	\$ 1.40	April 2026 to December 2026
BRL Forward	\$ 9	\$ 6.95	April 2026 to December 2026

The Company recorded the following derivative gains and losses on currencies for the three months ended March 31, 2026 and 2025:

	Three months ended March 31,	
	2026	2025
Mexican peso gains	\$ —	\$ 1
Canadian dollar (losses) gains	(1)	—
Chilean peso gains	—	6
Brazilian real gains	1	9
	\$ —	\$ 16

The Company did not have any base metal or diesel contracts outstanding during the three months ended March 31, 2026 or 2025.

## Outstanding Share Amounts

As at March 31, 2026, the Company had approximately 123 thousand stock options outstanding (each exercisable for one common share of the Company). Approximately 80 thousand of the stock options were vested and exercisable at March 31, 2026, with an average weighted exercise price of CAD \$23.40 per share. The Company also had approximately 180 thousand equity-settled restricted share units ("RSUs") outstanding that it will settle in common shares upon vesting with a weighted average grant date fair value of CAD \$49.94 per unit. The remaining 747 thousand outstanding RSUs as at March 31, 2026 will either be settled in cash or common shares at the Company's discretion. For the RSUs issued in 2024 and 2025, a minimum of 25% of the RSUs will be settled in common shares, with the remaining 75% of the RSUs settled in cash or common shares at the election of the counterparties, provided the Company ultimately retains discretion to settle such RSUs in cash or common shares.

On March 6, 2025, the Company obtained approval of its NCIB from the TSX and the NYSE to purchase for cancellation up to 18,107,917 common shares between March 6, 2025 and March 5, 2026. On March 4, 2026, the Company renewed the NCIB until March 5, 2027 for the ability to purchase up to 21,090,323 of its common shares for cancellation. Daily purchases (other than pursuant to a block purchase exemption) on the TSX and NYSE under the NCIB are limited to a maximum of 186,936 common shares and 25% of the average trading volume for the Company's common shares in the four calendar weeks preceding the date of purchase, respectively.

For the three months ended March 31, 2026, 460,200 (2025 - 909,012) common shares were repurchased for cancellation under the NCIB at a weighted average price of \$54.04 per share for a total consideration of \$25 million (2025 - \$22.00 per share for total consideration of \$20 million).

The following table sets out the common shares, options, and equity-settled RSUs outstanding as at the date of this MD&A:

	Number outstanding (in thousands) as at May 5, 2026
Common shares	421,350
Options	123
Equity-settled RSUs	180
<b>Total</b>	<b>421,653</b>

As part of the acquisition of Tahoe Resources Inc. on February 22, 2019, the Company issued 313.9 million Contingent Value Rights ("CVRs"), with a term of 10 years, which are convertible into 15.6 million common shares upon the first commercial shipment of concentrate following the restart of operations at the Escobal mine. As of March 31, 2026, there were 313.9 million CVRs outstanding, which would be convertible into 15.6 million common shares if the payment conditions are satisfied.

## SELECTED QUARTERLY FINANCIAL INFORMATION

(In millions of USD, other than per share amounts)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Revenue	\$ 1,154	\$ 1,179	\$ 855	\$ 812	\$ 773	\$ 815	\$ 716	\$ 686
Mine operating earnings	\$ 608	\$ 568	\$ 313	\$ 273	\$ 251	\$ 185	\$ 176	\$ 117
Earnings (loss) for the period attributable to equity holders	\$ 457	\$ 452	\$ 169	\$ 189	\$ 168	\$ 108	\$ 57	\$ (22)
Income from investment in Juanicipio	\$ 88	\$ 61	\$ 16	\$ —	\$ —	\$ —	\$ —	\$ —
Basic earnings (loss) per share	\$ 1.08	\$ 1.07	\$ 0.45	\$ 0.52	\$ 0.47	\$ 0.30	\$ 0.16	\$ (0.06)
Diluted earnings (loss) per share	\$ 1.08	\$ 1.07	\$ 0.44	\$ 0.52	\$ 0.47	\$ 0.30	\$ 0.16	\$ (0.06)
Cash flow from operating activities	\$ 505	\$ 554	\$ 309	\$ 293	\$ 176	\$ 274	\$ 226	\$ 163
Cash dividends paid per share	\$ 0.18	\$ 0.14	\$ 0.12	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.10

## ALTERNATIVE PERFORMANCE (NON-GAAP) MEASURES

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### Per Ounce Measures

AISC is a non-GAAP financial measure that does not have any standardized meaning prescribed by IFRS Accounting Standards and may not be comparable to similar measures presented by other companies.

Pan American produces by-product metals, incidentally to our silver and gold mining activities. We have adopted the practice of calculating a performance measure with the net cost of producing an ounce of silver and gold, our primary payable metals, after deducting the impact of incidental by-product production.

Silver Segment AISC is calculated net of the impact from all metals other than silver ("silver segment by-product metals impact") and is calculated per ounce of silver sold on an Attributable basis. Gold Segment AISC is calculated net of the impact from all metals other than gold ("gold segment by-product metals impact") and is calculated per ounce of gold sold.

The AISC per ounce metric is used extensively in our internal decision-making processes. We believe this metric is also useful to investors because it facilitates comparison, on a mine-by-mine basis, notwithstanding the unique mix of incidental by-product production at each mine, of our operations' relative performance on a period-by-period basis, and against the operations of our silver and gold mining peers. It is a comprehensive measure given it includes the cost of replacing silver and gold ounces through exploration, the cost of ongoing capital investments at current operations ("sustaining capital"), as well as other items that affect the Company's consolidated cash flow. AISC excludes capital investments that are expected to increase production levels or mine life beyond those contemplated in the base case life of mine plan ("project capital"). This performance measurement has been commonly used in the mining industry for many years and was developed in order to be able to compare the net production costs of the primary metal for a specific period against the prevailing market price of that metal.

To facilitate a better understanding of this measure as calculated by the Company, the following table provides the detailed reconciliation to the applicable cost items, as reported in the consolidated financial statements for the respective periods.

**Consolidated Silver and Gold Segment AISC:**

	Silver Segment		Gold Segment	
	Three months ended March 31, 2026	Three months ended March 31, 2025	Three months ended March 31, 2026	Three months ended March 31, 2025
Production costs <sup>(1)</sup>	\$ 138	\$ 130	\$ 266	\$ 250
Restructuring and end-of-life severance accruals and payments <sup>(2)</sup>	—	—	—	(4)
NRV inventory adjustments	—	—	3	4
<b>On-site direct operating costs</b>	<b>138</b>	<b>130</b>	<b>269</b>	<b>250</b>
Royalties <sup>(1)</sup>	43	15	9	7
Smelting, refining and direct selling charges <sup>(3)</sup>	13	4	1	—
Silver segment by-product metals impact	(194)	(115)	—	—
Gold segment by-product metals impact	—	—	(89)	(56)
<b>Cash Costs</b>	<b>\$ —</b>	<b>\$ 34</b>	<b>\$ 190</b>	<b>\$ 201</b>
Sustaining capital	29	14	65	48
Exploration and project development <sup>(4)</sup>	—	—	—	—
Reclamation accretion <sup>(5)</sup>	2	1	5	4
<b>All-in sustaining costs</b>	<b>\$ 31</b>	<b>\$ 49</b>	<b>\$ 260</b>	<b>\$ 253</b>
Silver segment Attributable silver ounces sold (Moz)	4.6	3.5	—	—
Gold segment gold ounces sold (koz)	—	—	140.0	170.6
<b>Cash costs per ounce sold</b>	<b>\$ (0.07)</b>	<b>\$ 9.56</b>	<b>\$ 1,348</b>	<b>\$ 1,178</b>
<b>AISC per ounce sold</b>	<b>\$ 6.63</b>	<b>\$ 13.88</b>	<b>\$ 1,851</b>	<b>\$ 1,485</b>

- (1) As presented in the Q1 2026 Financial Statements under Note 16 "Segmented Information", inclusive of Pan American's 44.0% interest in Juanicipio (Q1 2026: \$25 million production costs and royalties, Q1 2025: \$nil), and reduced for Pan American's non-controlling 5.0% interest in the San Vicente mine (Q1 2026: \$2 million production costs and royalties, Q1 2025: \$1 million).
- (2) Included in production costs line of the consolidated income statements. Restructuring and end-of-life severance accruals and payments reflect mine operation severance payments related to non-recurring asset workforce restructurings and mine closures.
- (3) Included in the Attributable consolidated revenue presented in the Q1 2026 Financial Statements under Note 16 "Segmented Information", inclusive of Pan American's 44.0% interest in Juanicipio, and reduced for Pan American's non-controlling 5.0% interest in the San Vicente mine.
- (4) Exploration and project development expenditures exclude \$6 million for Q1 2026 (Q1 2025: \$4 million) of exploration expenditures related to non-operating properties.
- (5) Reclamation accretion excludes \$1 million for Q1 2026 (Q1 2025: \$1 million) of accretion related to non-producing properties.

**Reconciliation of payments for mineral properties, plant and equipment and sustaining capital:**

Sustaining capital is included in AISC, while capital related to growth projects or acquisitions (referred to by the Company as project or investment capital) is not. Inclusion of only sustaining capital in the AISC measure reflects the capital costs associated with current ounces sold as opposed to project capital, which is expected to increase future production.

(in millions of USD)	Three months ended March 31,	
	2026	2025
Payments for mineral properties, plant and equipment <sup>(1)</sup>	\$ 105	\$ 68
Add/(Subtract)		
Lease Payments <sup>(1)</sup>	15	12
Repayment of loans <sup>(2)</sup>	2	2
Juanicipio capital expenditures <sup>(3)</sup>	9	—
La Colorada (Veins) project capital	—	(5)
La Colorada (Skarn) project capital	(8)	(3)
Juanicipio project capital	(2)	—
Jacobina project capital	(12)	(5)
Huaron project capital	(2)	(3)
Timmins project capital	(4)	(3)
Cerro Moro project capital	(3)	—
Shahuindo project capital	(4)	—
Other investment capital	(2)	(1)
<b>Sustaining Capital</b>	<b>\$ 94</b>	<b>\$ 62</b>

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

(2) As presented on the consolidated statements of cash flows. Related to repayments of construction loans for leach pad expansions in Peru.

(3) Juanicipio's capital expenditures for Pan American's 44.0% interest in the mine as presented in the Q1 2026 Financial Statements under Note 16 "Segmented Information".

**Silver Segment AISC by mine:**

SILVER SEGMENT	Three months ended March 31, 2026					
	La Colorada	Juanicipio <sup>(1)</sup>	Cerro Moro	Huaron	San Vicente <sup>(2)</sup>	Consolidated Silver Segment
Production Costs	\$ 16	\$ 23	\$ 52	\$ 34	\$ 13	\$ 138
NRV inventory adjustments	—	—	—	—	—	—
<b>On-site direct operating costs</b>	<b>16</b>	<b>23</b>	<b>52</b>	<b>34</b>	<b>13</b>	<b>138</b>
Royalties	12	2	8	—	21	43
Smelting, refining & direct selling costs	5	4	—	4	—	13
Silver segment by-product metals impact	(13)	(41)	(112)	(25)	(2)	(194)
<b>Cash Costs</b>	<b>\$ 20</b>	<b>\$ (12)</b>	<b>\$ (52)</b>	<b>\$ 13</b>	<b>\$ 32</b>	<b>\$ —</b>
Sustaining capital	7	7	3	10	2	29
Exploration and project development	—	—	—	—	—	—
Reclamation accretion	—	—	1	1	—	2
<b>All-in sustaining costs</b>	<b>\$ 27</b>	<b>\$ (5)</b>	<b>\$ (48)</b>	<b>\$ 24</b>	<b>\$ 34</b>	<b>\$ 30</b>
<b>Silver segment Attributable silver ounces sold (Moz)</b>	<b>0.73</b>	<b>1.78</b>	<b>0.68</b>	<b>0.70</b>	<b>0.69</b>	<b>4.57</b>
<b>Cash cost per ounce sold</b>	<b>\$ 27.26</b>	<b>\$ (6.99)</b>	<b>\$ (75.97)</b>	<b>\$ 17.47</b>	<b>\$ 46.44</b>	<b>\$ (0.07)</b>
<b>AISC per ounce sold</b>	<b>\$ 37.01</b>	<b>\$ (3.05)</b>	<b>\$ (70.40)</b>	<b>\$ 32.57</b>	<b>\$ 49.61</b>	<b>\$ 6.63</b>

SILVER SEGMENT	Three months ended March 31, 2025				
	La Colorada	Cerro Moro	Huaron	San Vicente <sup>(2)</sup>	Consolidated Silver Segment
Production Costs	\$ 29	\$ 53	\$ 33	\$ 14	\$ 130
NRV inventory adjustments	—	—	—	—	—
<b>On-site direct operating costs</b>	<b>29</b>	<b>53</b>	<b>33</b>	<b>14</b>	<b>130</b>
Royalties	3	3	—	10	15
Smelting, refining & direct selling costs	2	—	1	—	4
Silver segment by-product metals impact	(13)	(65)	(28)	(10)	(115)
<b>Cash Costs</b>	<b>\$ 21</b>	<b>\$ (9)</b>	<b>\$ 6</b>	<b>\$ 14</b>	<b>\$ 34</b>
Sustaining capital	3	5	5	—	14
Exploration and project development	—	—	—	—	—
Reclamation accretion	—	1	—	—	1
<b>All-in sustaining costs</b>	<b>\$ 24</b>	<b>\$ (3)</b>	<b>\$ 11</b>	<b>\$ 14</b>	<b>\$ 49</b>
<b>Silver segment Attributable silver ounces sold (Moz)</b>	<b>1.25</b>	<b>0.61</b>	<b>0.88</b>	<b>0.77</b>	<b>3.51</b>
<b>Cash cost per ounce sold</b>	<b>\$ 17.04</b>	<b>\$ (14.27)</b>	<b>\$ 7.09</b>	<b>\$ 19.02</b>	<b>\$ 9.56</b>
<b>AISC per ounce sold</b>	<b>\$ 19.72</b>	<b>\$ (4.40)</b>	<b>\$ 13.09</b>	<b>\$ 19.70</b>	<b>\$ 13.88</b>

(1) Pan American's 44.0% interest in the mine.

(2) Pan American's 95.0% interest in the mine.

**Gold Segment AISC by mine:**

	Three months ended March 31, 2026							Consolidated Gold Segment
	Jacobina	El Peñon	Timmins	Shahuindo	Minera Florida	Dolores		
Production Costs	\$ 50	\$ 60	\$ 57	\$ 40	\$ 44	\$ 15	\$ 266	
Restructuring and end-of-life severance accruals and payments	—	—	—	—	—	—	—	
NRV inventory adjustments	—	—	—	—	—	3	3	
<b>On-site direct operating costs</b>	<b>50</b>	<b>60</b>	<b>57</b>	<b>40</b>	<b>44</b>	<b>18</b>	<b>268</b>	
Royalties	3	—	4	—	—	2	9	
Smelting, refining & direct selling costs	—	—	—	—	—	—	1	
Gold segment by-product metals impact	—	(66)	—	(4)	(8)	(11)	(89)	
<b>Cash Costs</b>	<b>\$ 53</b>	<b>\$ (6)</b>	<b>\$ 61</b>	<b>\$ 36</b>	<b>\$ 36</b>	<b>\$ 9</b>	<b>\$ 189</b>	
Sustaining capital	19	9	15	13	10	—	65	
Exploration and project development	—	—	—	—	—	—	—	
Reclamation accretion	1	—	—	1	1	2	5	
<b>All-in sustaining costs</b>	<b>\$ 73</b>	<b>\$ 3</b>	<b>\$ 76</b>	<b>\$ 50</b>	<b>\$ 47</b>	<b>\$ 11</b>	<b>\$ 259</b>	
<b>Gold segment gold ounces sold (koz)</b>	<b>42.3</b>	<b>22.0</b>	<b>26.4</b>	<b>28.3</b>	<b>15.7</b>	<b>5.3</b>	<b>140.0</b>	
<b>Cash cost per ounce sold</b>	<b>\$ 1,262</b>	<b>\$ (277)</b>	<b>\$ 2,286</b>	<b>\$ 1,289</b>	<b>\$ 2,361</b>	<b>\$ 1,442</b>	<b>\$ 1,348</b>	
<b>AISC per ounce sold</b>	<b>\$ 1,724</b>	<b>\$ 137</b>	<b>\$ 2,849</b>	<b>\$ 1,790</b>	<b>\$ 3,017</b>	<b>\$ 1,898</b>	<b>\$ 1,851</b>	

	Three months ended March 31, 2025							Consolidated Gold Segment
	Jacobina	El Peñon	Timmins	Shahuindo	Minera Florida	Dolores		
Production Costs	\$ 46	\$ 60	\$ 51	\$ 39	\$ 38	\$ 17	\$ 250	
Restructuring and end-of-life severance accruals and payments	—	—	—	—	—	(4)	(4)	
NRV inventory adjustments	—	—	—	—	—	4	4	
<b>On-site direct operating costs</b>	<b>46</b>	<b>60</b>	<b>51</b>	<b>39</b>	<b>38</b>	<b>17</b>	<b>250</b>	
Royalties	2	—	3	—	—	2	7	
Smelting, refining & direct selling costs	—	—	—	—	—	—	—	
Gold segment by-product metals impact	—	(32)	—	(3)	(8)	(12)	(56)	
<b>Cash Costs</b>	<b>\$ 48</b>	<b>\$ 28</b>	<b>\$ 54</b>	<b>\$ 36</b>	<b>\$ 30</b>	<b>\$ 7</b>	<b>\$ 201</b>	
Sustaining capital	9	10	12	10	7	—	48	
Exploration and project development	—	—	—	—	—	—	—	
Reclamation accretion	—	—	—	1	1	2	4	
<b>All-in sustaining costs</b>	<b>\$ 57</b>	<b>\$ 38</b>	<b>\$ 66</b>	<b>\$ 47</b>	<b>\$ 38</b>	<b>\$ 9</b>	<b>\$ 253</b>	
<b>Gold segment gold ounces sold (koz)</b>	<b>45.6</b>	<b>31.0</b>	<b>30.7</b>	<b>32.6</b>	<b>15.6</b>	<b>15.1</b>	<b>170.6</b>	
<b>Cash cost per ounce sold</b>	<b>\$ 1,043</b>	<b>\$ 883</b>	<b>\$ 1,729</b>	<b>\$ 1,106</b>	<b>\$ 1,939</b>	<b>\$ 434</b>	<b>\$ 1,178</b>	
<b>AISC per ounce sold</b>	<b>\$ 1,243</b>	<b>\$ 1,214</b>	<b>\$ 2,124</b>	<b>\$ 1,440</b>	<b>\$ 2,445</b>	<b>\$ 569</b>	<b>\$ 1,485</b>	

## Adjusted Earnings

Adjusted earnings and basic adjusted earnings per share are non-GAAP measures that the Company considers to better reflect normalized earnings because it eliminates items that in Management's judgment are subject to volatility as a result of factors that are unrelated to operations in the period, and/or relate to items that will settle in future periods. Certain items that become applicable in a period may be adjusted for, with the Company retroactively presenting comparable periods with an adjustment for such items and conversely, items no longer applicable may be removed from the calculation. The Company adjusts certain items in the periods that they occurred, but does not reverse or otherwise unwind the effect of such items in future periods. Neither adjusted earnings nor basic adjusted earnings per share have any standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other companies.

The following table shows a reconciliation of adjusted earnings for the three months ended March 31, 2026 and 2025, to the net earnings for each period.

(In millions of USD, except as noted)	Three months ended March 31,	
	2026	2025
<b>Net earnings attributable to equity holders of the Company for the period</b>	\$ 456	\$ 169
<b>Adjust for:</b>		
Losses from sale of subsidiaries, mineral properties, plant and equipment	9	1
Unrealized foreign exchange losses	4	6
Net realizable value heap inventory (recovery) expense	—	(1)
Asset retirement obligation adjustments for non-operating properties and mines in closure	(5)	2
Severance provisions	—	4
Litigation provisions	2	—
Unrealized fair value adjustments to financial instruments <sup>(1)</sup>	(13)	(15)
Effect of foreign exchange on taxes	6	(13)
<b>Total adjustments</b>	\$ 3	\$ (16)
<b>Adjusted earnings for the period</b>	\$ 459	\$ 153
<b>Weighted average shares for the period</b>	421.9	362.5
<b>Adjusted earnings per share for the period</b>	\$ 1.09	\$ 0.42

(1) Excludes adjustments to trade receivables from provisional concentrates sales.

## Attributable Revenue

Attributable revenue is a non-GAAP measure calculated as revenue from operations that the Company has a 100% ownership interest in, plus the Company's ownership share of revenues from the Juanicipio and San Vicente mines. Attributable revenue does not have any standardized meaning prescribed by GAAP and is therefore unlikely to be comparable to similar measures presented by other companies. The Company and certain investors use this information to evaluate the total sales of the Company.

The following table shows a reconciliation of Attributable revenue for the three months ended March 31, 2026 and 2025, to revenue for each period.

(In millions of USD, except as noted)	Three months ended March 31,	
	2026	2025
Revenue <sup>(1)</sup>	\$ 1,154	\$ 773
Attributable revenue from Juanicipio <sup>(2)</sup>	181	—
Non-controlling revenue from San Vicente <sup>(3)</sup>	(3)	(2)
<b>Attributable revenue</b>	<b>\$ 1,332</b>	<b>\$ 771</b>

(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 Q1 2026 Financial Statements under Note 7 "Investment In Juanicipio".

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

## Attributable Cash Flow from Operations & Attributable Free Cash Flow

Attributable cash flow from operations is calculated as Cash flow from operations plus Attributable cash flow from operations from Juanicipio less cash flow from operations applicable to non-controlling interests. Attributable free cash flow is calculated as Attributable cash flow from operations less sustaining capital. Attributable cash flow from operations and Attributable free cash flow do not have any standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other companies. Pan American and certain investors use this information to evaluate the profitability of Pan American and identify capital that may be available for investment or return to shareholders.

The following table shows a reconciliation of Attributable cash flow from operations and Attributable free cash flow for the three months ended March 31, 2026 and 2025, to Cash flow from operations for each period.

(In millions of USD, except as noted)	Three months ended March 31,	
	2026	2025
Cash flow from operations <sup>(1)</sup>	\$ 505	\$ 177
Attributable cash flow from operations from Juanicipio <sup>(2)</sup>	79	—
Cash flow from operations attributable to non-controlling interests <sup>(3)</sup>	(2)	(1)
<b>Attributable cash flow from operations</b>	<b>\$ 582</b>	<b>\$ 176</b>
Sustaining capital <sup>(4)</sup>	(94)	(62)
<b>Attributable free cash flow</b>	<b>\$ 488</b>	<b>\$ 114</b>

(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 Q1 2026 Financial Statements under Note 7 "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.

## Total Debt

Total debt is a non-GAAP measure calculated as the total current and non-current portions of debt and lease obligations. Total debt does not have any standardized meaning prescribed by GAAP and is therefore unlikely to be comparable to similar measures presented by other companies. The Company and certain investors use this information to evaluate the financial debt leverage of the Company.

## Capital

Capital is a non-GAAP measure and is calculated as total equity plus total debt less cash and cash equivalents and short-term investments. Capital does not have any standardized meaning prescribed by GAAP and is therefore unlikely to be comparable to similar measures presented by other companies. The Company and certain investors use this information to evaluate the enterprise value of the Company.

## Working Capital

Working capital is a non-GAAP measure calculated as current assets less current liabilities. Working capital does not have any standardized meaning prescribed by GAAP and is therefore unlikely to be comparable to similar measures presented by other companies. The Company and certain investors use this information to evaluate whether the Company is able to meet its current obligations using its current assets.

## Net Cash

Net Cash is calculated as cash and cash equivalents plus short-term investments, excluding equity securities, less total debt. Management believes the measure of Net Cash is useful to help investors evaluate the Company's overall cash position, liquidity and financial position. A reconciliation of this measure is provided in the "Liquidity and Financial Position" section of this MD&A.

## RISKS AND UNCERTAINTIES

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The Company is exposed to many risks in conducting its business, including but not limited to: metal price risk as the Company derives its revenue from the sale of silver, gold, zinc, lead, and copper; trading and credit risk in the normal course of dealing with other companies; foreign exchange risk as the Company reports its financial statements in USD whereas the Company operates in jurisdictions that utilize other currencies; risks relating to cyber security; the inherent risk of uncertainties in estimating mineral reserves and mineral resources; political, economic and social risks related to conducting business in jurisdictions such as Canada, Peru, Mexico, Argentina, Bolivia, Chile, Brazil and Guatemala; environmental risks; risks related to its relations with employees and local communities where we operate; and non-managed investment risk related to the Company's 44% interest in Juanicipio. Certain of these risks, and additional risks and uncertainties, are described below, and are more fully described in Pan American's Annual Information Form dated February 18, 2026 (available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca)) and Form 40-F filed with the SEC, and in the Financial Instruments section of the 2025 Annual Financial Statements. Readers are encouraged to refer to these documents for a more detailed description of some of the risks and uncertainties inherent to Pan American's business.

### Financial Risk Exposure

The Company is exposed to financial risks, including metal price risk, credit risk, interest rate risk, foreign currency exchange rate risk, and liquidity risk. There were no significant changes to those risks or to the Company's management of exposure to those risks during the three months ended March 31, 2026.

The following provides a description of the risks related to financial instruments and how Management manages these risks:

**Price Risk**

A decrease in the market price of commodities such as silver, gold and other metals and increase in the price of consumables could affect our profitability, along with the commercial viability of our mines and production from some of our mining properties. Consistent with the Company's mission to provide equity investors with exposure to changes in precious metal prices, the Company's current policy is to not hedge the price of precious metals. From time to time, Pan American mitigates the price risk associated with its base metal production by committing some of its future production under forward sales or option contracts. However, decisions relating to hedging may have material adverse effects on our financial performance, financial position, and results of operations.

**Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's trade receivables and cash and cash equivalents.

The concentrates produced by the Company are sold through supply arrangements to metal traders or integrated mining and smelting companies. Should any of these counterparties not honour supply arrangements, or should any of them become insolvent, we may incur losses for products already shipped and be forced to sell our concentrates in the spot market or we may not have a market for our concentrates and therefore our future operating results may be materially adversely impacted.

Refined silver and gold are sold in the spot market to various bullion traders and banks. Credit risk may arise from these activities if we are not paid for metal at the time it is delivered, as required by spot sale contracts. The Company maintains trading facilities with several banks and bullion dealers for the purpose of transacting the Company's metal sales. The Company's trading activities can expose the Company to the credit risk of its counterparties to the extent that the trading positions have a positive mark-to-market value.

Supplier advances for products and services yet to be provided are a common practice in some jurisdictions in which we operate. These advances represent a credit risk to us to the extent that suppliers do not deliver products or perform services as expected.

Management carefully considers credit risk when allocating prospective sales and refining business to counterparties. In making allocation decisions, Management attempts to avoid unacceptable concentration of credit risk to any single counterparty.

From time to time, we may invest in equity securities of other companies. Just as investing in Pan American is inherent with risks such as those set out in this MD&A, by investing in other companies we will be exposed to the risks associated with owning equity securities and those risks inherent in the investee companies.

The Company invests its cash and cash equivalents, which also has credit risk. The Company's cash and cash equivalents are held with reputable, highly rated financial institutions, primarily within the United States and Canada, and are diversified across multiple financial institutions.

**Foreign currency exchange rate risk**

We report our financial statements in USD; however, we operate in jurisdictions that utilize other currencies. As a consequence, the financial results of our operations, as reported in USD, are subject to changes in the value of the USD relative to local currencies. Since our sales are denominated in USD and a portion of our operating costs and capital spending are in local currencies, we are negatively impacted by strengthening local currencies relative to the USD. From time to time, we mitigate part of this currency exposure by accumulating local currencies, entering into contracts designed to fix or limit our exposure to changes in the value of local currencies relative to the USD, or assuming liability positions to offset financial assets subject to currency risk.

**Credit Rating**

There can be no assurance that the credit ratings and outlook assigned to the Company's debt securities or to the Company will remain in effect for any given period of time or that any such rating or outlook will not be revised

downward or withdrawn entirely by a rating agency. Real or anticipated changes in credit ratings or outlook assigned to the Company's debt securities will generally affect the market price of its debt securities and may also affect the cost at which the Company can access the capital markets. If such ratings decline and its cost of accessing capital markets increases, the Company may not be able to fund proposed capital expenditures and other operations in the future.

### **Liquidity Risk**

Liquidity risk is the risk that we will not be able to meet our financial obligations as they come due. We must maintain sufficient liquidity to meet our short-term business requirements, taking into account our anticipated cash flows from operations, our holdings of cash and cash equivalents, and committed loan facilities.

We are required to use a portion of our cash flow to service principal and interest on debt, which will limit the cash flow available for other business opportunities. We also maintain and enter into intercompany credit arrangements with our subsidiaries in the normal course. Our ability to make scheduled principal payments, pay interest on or refinance our indebtedness depends on our future performance, which is subject to economic, financial, competitive and other factors beyond our control.

While we have paid dividends to our shareholders for many years, the payment of dividends is impacted by our cash flow and liquidity situation. The payment of any future dividends is at the discretion of our Board of Directors after taking into account many factors, including availability of and sources of cash, future anticipated funding needs, our debt position, general and regional economic conditions, and expectations with respect to operational matters. There can be no assurance that dividends will continue to be paid in the future or on the same terms as are currently paid by Pan American.

### **Foreign Operations and Political Risk**

The Company holds mining and exploration properties in Peru, Mexico, Argentina, Bolivia, Brazil, Chile, Canada, the United States, and Guatemala, exposing it to the socioeconomic conditions, as well as the laws governing the mining industry in those countries. Inherent risks with conducting foreign operations include, but are not limited to: high rates of inflation; military repression; war or civil war; social and labour unrest; organized crime; hostage taking; terrorism; uncertain and evolving legal and regulatory environments; violent crime; extreme fluctuations in currency exchange rates; expropriation and nationalization; renegotiation or nullification of existing concessions, licenses, permits and contracts; illegal mining; changes in taxation policies, including carbon taxes; restrictions on foreign exchange and repatriation; tariffs and countervailing duties imposed on cross-border trade; and changing political norms, currency controls and governmental regulations that favour or require the Company to award contracts in, employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes, if any, in mining or investment policies or shifts in political priorities in any of the jurisdictions in which the Company operates may adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, importation of parts and supplies, income, carbon and other taxes, expropriation or restrictions on the ownership of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

Criminal activity and violence are also prevalent in some areas where we work. Incidents of criminal activity have occasionally affected our employees and our contractors and their families, as well as the communities in the vicinity of our operations. Such incidents may prevent access to our mines or offices; halt or delay our operations and production; result in harm to employees, contractors, visitors or community members; increase employee absenteeism; create or increase tension in nearby communities; or otherwise adversely affect our ability to conduct business. We can provide no assurance that security incidents, in the future, will not have a material adverse effect on our operations.

### **Claims and Legal Proceedings**

Pan American is subject to various claims and legal proceedings covering a wide range of matters that arise in the

ordinary course of business activities. The nature, assessment and management of such claims are described in this section, and in Note 27 of the 2025 Annual Financial Statements. There were no significant changes to those risks or to the Company's management of exposure to those risks during the three months ended March 31, 2026.

We may also be subject to proceedings in our commercial relationships. From time to time, we may also experience disputes relating to past transactions or which are related to entities or operations previously owned by the Company. While we would, where available and appropriate to do so, defend against any such allegations, if we are unsuccessful in our defense of these claims, we may be subject to significant losses.

Each of these matters is subject to various uncertainties and it is possible that some of these matters may be resolved unfavorably against us. We establish provisions for matters that are probable and can be reasonably estimated. We also carry liability insurance coverage, however, such insurance does not cover all risks to which we might be exposed and in other cases, may only partially cover losses incurred by us. In addition, we may be involved in disputes with other parties in the future that may result in litigation, which could have a material adverse effect on our financial or operating position, cash flow and results of operations.

### Information and Cyber Security

The secure processing, maintenance, and transmission of information and data is critical to our business. Furthermore, we and our third-party service providers collect and store sensitive data in the ordinary course of our business, including personal information of our employees, as well as proprietary and confidential business information relating to ourselves and in some cases, our customers, suppliers, investors and other stakeholders. With the increasing dependence and interdependence on electronic data communication and storage, we are exposed to evolving technological risks relating to this information and data. These risks include targeted attacks on our systems or on systems of third parties that we rely on, failure or non-availability of a key information technology systems, or a breach of security measures designed to protect our systems. While we employ security measures in respect of our information and data, we cannot be certain that we will be successful in securing this information and data and there may be instances where we are exposed to malware, cyber-attacks or other unauthorized access or use of our information and data. Any data breach or other improper or unauthorized access or use of our information could have a material adverse effect on our business and could severely damage our reputation, compromise our network or systems and result in a loss or escape of sensitive information, a misappropriation of assets or incidents of fraud, disrupt our normal operations, and cause us to incur additional time and expense to remediate and improve our information systems.

### Climate Change

The Company recognizes that climate change is a global challenge that may have both favorable and adverse effects on our business in a range of possible ways. The Company is impacted by current and emerging policy and regulation relating to greenhouse gas emission levels, energy efficiency, and reporting of climate change related risks. Regulations aimed at reducing emissions may result in additional transition costs at some of our operations. Current laws and regulatory requirements are not consistent across the jurisdictions in which we operate, and regulatory uncertainty is likely to result in additional complexity and cost in our compliance efforts.

Concerns around climate change may also affect the market price of our shares as institutional investors and others may divest interests in industries that are thought to have more environmental impacts. Concerns over climate change, and our ability to respond to regulatory requirements and societal expectations, may have significant impacts on our operations and on our reputation, and may even result in reduced demand for our products.

Climate-related events such as mudslides, floods, droughts and fires can have significant impacts, directly and indirectly, on our operations and could result in damage to our facilities, disruptions in accessing our sites or in shipping supplies or products to and from our mines, risks to the safety and security of our personnel and to communities, and the temporary or permanent cessation of one or more of our operations. There is no assurance that we will be able to successfully anticipate, respond to, or manage the risks associated with physical climate

change events and impacts, and this may result in material adverse consequences to our business and to our financial results.

There are increasing legal and regulatory requirements with respect to climate change and sustainability disclosure which may result in a significant increase in sustainability reporting requirements and double materiality assessments, the setting of sustainability targets, requiring a significant increase in the amount of information to be disclosed, an increased scope of value chain reporting, and mandatory limited assurance.

### **Minority Interest Investment in Juanicipio**

The Company became the minority shareholder in the Juanicipio joint venture (the “Juanicipio JV”) in Mexico as a result of the MAG Acquisition in September 2025. The shareholders agreement and corporate by-laws governing the Juanicipio JV and joint venture entities provide Fresnillo with effective control over many activities and decision-making relating to the Juanicipio JV, subject to certain limited matters which require super-majority approval. As a minority shareholder and non-operator of Juanicipio, we are dependent on Fresnillo to manage and operate the affairs of the mine and the joint venture entities and to do so in compliance with the shareholders agreement, the by-laws of the corporate entities and in accordance with Mexican law. Additionally, as Fresnillo is primarily in control as the majority shareholder and operator of the mine, Fresnillo is responsible for many of the operational and financial matters that are the source of significant risk for mining operations and which could result in material financial, operational and reputational harm to the Company if not managed properly, even though we hold a minority interest and have limited control with respect to most of these matters. Further, Fresnillo has the ability to exert greater control over funding and financial matters, which could have significant negative impacts on the Company. The contractual and legal relationship between the joint venture shareholders also involves significant risks. Interpretation of, dissatisfaction with, or failures to comply with rights and responsibilities have the potential to result in disagreements or disputes between shareholders and could result in prolonged arbitration proceedings the outcome of which is uncertain. Such disagreements or disputes, if they were to occur, could have significant impacts on the operations and business of the Juanicipio mine, involve substantial costs and expense and management time, and result in material economic and financial harm to one or both shareholders, as well as long-term damage to the business relationship.

## **MATERIAL ACCOUNTING POLICY INFORMATION, STANDARDS AND JUDGEMENTS**

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The preparation of financial statements in accordance with IFRS Accounting Standards requires Management to make estimates, judgements and assumptions that affect the amounts reported in the condensed interim consolidated financial statements and related notes. The Company’s significant accounting policies and judgments are disclosed in Note 3 and Note 5, respectively, of the Company’s 2025 Annual Financial Statements.

## **DISCLOSURE AND INTERNAL CONTROL PROCEDURES**

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The Company’s management is responsible for establishing and maintaining adequate disclosure controls and procedures (“DC&P”) and internal control over financial reporting (“ICFR”).

### **DC&P**

Our Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) are responsible for establishing and maintaining adequate DC&P. Under the supervision and with the participation of our CEO and CFO, we evaluated the effectiveness of the design and operation of our DC&P in accordance with requirements of National Instrument 52-109 of the Canadian Securities Commission and the Sarbanes Oxley Act of 2002 (as adopted by the SEC).

As of December 31, 2025, based on the evaluation, our CEO and CFO concluded that our DC&P were effective to ensure that information required to be disclosed by us in reports we file or submit is recorded, processed, summarized and reported within the time periods specified in securities legislation and is accumulated and communicated to our Management, including our CEO and CFO.

## ICFR

Management of Pan American is responsible for establishing and maintaining adequate ICFR. Under the supervision and with the participation of our CEO and CFO, Management evaluated the effectiveness of our ICFR as of December 31, 2025 based upon the Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on Management's evaluation, our CEO and CFO concluded that our ICFR was effective as of December 31, 2025. Management reviewed the results of Management's evaluation with the Audit Committee of the Board of Directors.

The effectiveness of the Company's ICFR as of December 31, 2025 has been audited by Deloitte LLP, Independent Registered Public Accounting Firm, as stated in their report immediately preceding the Company's 2025 Annual Financial Statements.

## Changes in ICFR

There has been no change in the Company's ICFR during the three months ended March 31, 2026 that materially affected, or is reasonably likely to materially affect, its ICFR.

## Inherent limitations of controls and procedures

All internal control systems, no matter how well designed, have inherent limitations. As a result, even systems determined to be effective may not prevent or detect misstatements on a timely basis, as systems can provide only reasonable assurance that the objectives of the control system are met. In addition, projections of any evaluation of the effectiveness of ICFR to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may change.

## 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 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; that production from the existing La Colorada vein mineral reserves would continue throughout construction, commissioning and well into the operation of the La Colorada 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 asset retirement 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.

### **Cautionary Note to US Investors Regarding References to Mineral Reserves and Mineral Resources**

All reserve and resource estimates included in this MD&A have been prepared in accordance with NI 43-101 and the CIM Standards. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (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 MD&A uses the terms "measured resources," "indicated resources" and "inferred resources" as defined in accordance with NI 43-101 and the CIM Standards. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, U.S. investors are cautioned not to assume that any measured mineral resources, indicated mineral resources, or inferred mineral resources that the Company reports are or will be economically or legally mineable. Further, "inferred mineral resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases. While the above terms under the U.S. Rules are "substantially similar" to the standards under NI 43-101 and CIM Standards, there are differences in the definitions under the U.S. Rules and CIM Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the U.S. Rules.



PAN AMERICAN  
— SILVER —

# Unaudited Condensed Interim Consolidated Financial Statements and Notes

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FOR THE THREE MONTHS ENDING MARCH 31, 2026

	March 31, 2026	December 31, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents (Note 15)	\$ 1,495	\$ 1,215
Investments	119	104
Trade and other receivables	212	232
Income tax receivables	24	24
Inventories (Note 5)	650	588
Other assets	45	33
	<b>2,545</b>	<b>2,196</b>
<b>Non-current assets</b>		
Mineral properties, plant and equipment (Note 6)	5,301	5,338
Investment in Juanicipio (Note 7)	2,009	1,921
Inventories (Note 5)	54	52
Income tax receivables	38	33
Deferred tax assets (Note 13)	69	83
Other assets	116	119
<b>Total assets</b>	<b>\$ 10,132</b>	<b>\$ 9,742</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (Note 8)	\$ 565	\$ 549
Provisions (Note 9)	53	46
Lease obligations	51	53
Debt (Note 10)	4	5
Income tax payables	223	164
	<b>896</b>	<b>817</b>
<b>Non-current liabilities</b>		
Provisions (Note 9)	573	589
Lease obligations	78	85
Debt (Note 10)	712	709
Other liabilities	108	106
Deferred tax liabilities	410	435
<b>Total liabilities</b>	<b>\$ 2,777</b>	<b>\$ 2,741</b>
<b>Equity</b>		
Issued capital	7,440	7,448
Share-based compensation reserve	95	94
Investment revaluation reserve	(32)	(32)
Deficit	(149)	(513)
<b>Total equity attributable to Company shareholders</b>	<b>7,354</b>	<b>6,997</b>
Non-controlling interests	1	4
<b>Total equity</b>	<b>7,355</b>	<b>7,001</b>
<b>Total liabilities and equity</b>	<b>\$ 10,132</b>	<b>\$ 9,742</b>

See accompanying notes to the condensed interim consolidated financial statements.

APPROVED BY THE BOARD ON MAY 5, 2026

*"signed" Gillian Winckler, Director*

*"signed" Michael Steinmann, Director*

	Three months ended March 31,	
	2026	2025
Revenue (Note 16)	\$ 1,154	\$ 773
Cost of sales (Note 16)		
Production costs (Note 12)	(381)	(380)
Depreciation and amortization (Note 6)	(113)	(119)
Royalties	(52)	(23)
	(546)	(522)
<b>Mine operating earnings (Note 16)</b>	<b>608</b>	<b>251</b>
General and administrative	(39)	(25)
Income from investment in Juanicipio (Note 7)	88	—
Exploration and project development	(6)	(4)
Mine care and maintenance	(7)	(8)
Foreign exchange gains	4	—
Derivative gains	—	16
Loss on disposition of Mineral properties, plant and equipment	(9)	(1)
Change in asset retirement obligations	5	(2)
Other income (expense)	(1)	2
<b>Earnings from operations</b>	<b>643</b>	<b>229</b>
Investment income	22	5
Interest and finance expense	(24)	(20)
<b>Earnings before income taxes</b>	<b>641</b>	<b>214</b>
Income tax expense (Note 13)	(185)	(45)
<b>Net earnings</b>	<b>\$ 456</b>	<b>\$ 169</b>
<b>Net earnings attributable to:</b>		
Equity holders of the Company	\$ 457	\$ 169
Non-controlling interests	(1)	—
	\$ 456	\$ 169
<b>Total comprehensive earnings attributable to:</b>		
Equity holders of the Company	\$ 457	\$ 169
Non-controlling interests	(1)	—
	\$ 456	\$ 169
<b>Earnings per share attributable to equity holders (Note 14)</b>		
Basic earnings per share	\$ 1.08	\$ 0.47
Diluted earnings per share	\$ 1.08	\$ 0.47
<b>Weighted average number of common shares outstanding:</b>		
Basic	421,849	362,408
Diluted	421,930	362,520

See accompanying notes to the condensed interim consolidated financial statements.

	Three months ended March 31,	
	2026	2025
<b>Operating activities</b>		
Net earnings	\$ 456	\$ 169
Items not affecting cash:		
Income tax expense (Note 13)	185	45
Depreciation and amortization (Note 6)	113	119
Income from investment in Juanicipio (Note 7)	(88)	—
Net realizable value inventory recovery (Notes 5,12)	(3)	(4)
Accretion on reclamation obligations (Note 9)	8	7
Change in asset retirement obligations	(5)	2
Investment income	(22)	(5)
Interest expense	16	12
Other operating activities (Note 15)	14	(8)
Income taxes paid	(135)	(95)
Reclamation paid (Note 9)	(5)	(3)
Net change in non-cash working capital items (Note 15)	(29)	(62)
<b>Net cash provided by operating activities</b>	<b>\$ 505</b>	<b>\$ 177</b>
<b>Investing activities</b>		
Payments for mineral properties, plant and equipment	\$ (105)	\$ (68)
Purchase of investments	(1)	—
Net proceeds from derivatives	1	—
Interest received	9	7
Proceeds from dispositions of mineral property, plant and equipment	1	—
<b>Net cash used in investing activities</b>	<b>\$ (95)</b>	<b>\$ (61)</b>
<b>Financing activities</b>		
Proceeds from common shares issued	\$ —	\$ 1
Distributions to non-controlling interests	(2)	(1)
Dividends paid	(76)	(36)
Shares repurchased under Normal Course Issuer Bid (Note 11)	(25)	(20)
Repayment of debt (Note 10)	(2)	(2)
Interest paid	(10)	(9)
Payment of equipment leases	(15)	(12)
<b>Net cash used in financing activities</b>	<b>\$ (130)</b>	<b>\$ (79)</b>
Increase in cash and cash equivalents	280	37
Cash and cash equivalents at the beginning of the period	1,215	863
<b>Cash and cash equivalents at the end of the period</b>	<b>\$ 1,495</b>	<b>\$ 900</b>

Supplemental cash flow information (Note 15).

See accompanying notes to the condensed interim consolidated financial statements.

	Attributable to equity holders of the Company						Non-controlling interests	Total equity
	Issued shares	Issued capital	Share-based compensation reserve	Investment revaluation reserve	Deficit	Total		
<b>Balance, December 31, 2025</b>	<b>421,847</b>	<b>\$ 7,448</b>	<b>\$ 94</b>	<b>\$ (32)</b>	<b>\$ (513)</b>	<b>\$ 6,997</b>	<b>\$ 4</b>	<b>\$ 7,001</b>
Total comprehensive earnings								
Net earnings for the period	—	—	—	—	457	457	(1)	456
Other comprehensive earnings	—	—	—	—	—	—	—	—
	—	—	—	—	457	457	(1)	456
Shares issued on the exercise of stock options (Note 11)	37	—	—	—	—	—	—	—
Shares repurchased (Note 11)	(460)	(8)	—	—	(17)	(25)	—	(25)
Share-based compensation	—	—	1	—	—	1	—	1
Distributions to non-controlling interests	—	—	—	—	—	—	(2)	(2)
Dividends paid	—	—	—	—	(76)	(76)	—	(76)
<b>Balance, March 31, 2026</b>	<b>421,424</b>	<b>\$ 7,440</b>	<b>\$ 95</b>	<b>\$ (32)</b>	<b>\$ (149)</b>	<b>\$ 7,354</b>	<b>\$ 1</b>	<b>\$ 7,355</b>

See accompanying notes to the condensed interim consolidated financial statements.

	Attributable to equity holders of the Company						Non-controlling interests	Total equity
	Issued shares	Issued capital	Share option reserve	Investment revaluation reserve	Deficit	Total		
<b>Balance, December 31, 2024</b>	<b>363,041</b>	<b>\$ 5,940</b>	<b>\$ 94</b>	<b>\$ (31)</b>	<b>\$ (1,299)</b>	<b>\$ 4,704</b>	<b>\$ 13</b>	<b>\$ 4,717</b>
Total comprehensive earnings								
Net earnings for the period	—	—	—	—	169	169	—	169
Other comprehensive earnings	—	—	—	—	—	—	—	—
	—	—	—	—	169	169	—	169
Shares issued on the exercise of stock options	58	1	—	—	—	1	—	1
Shares repurchased (Note 11)	(909)	(15)	—	—	(5)	(20)	—	(20)
Distributions to non-controlling interests	—	—	—	—	(1)	(1)	—	(1)
Dividends paid	—	—	—	—	(36)	(36)	—	(36)
<b>Balance, March 31, 2025</b>	<b>362,190</b>	<b>\$ 5,926</b>	<b>\$ 94</b>	<b>\$ (31)</b>	<b>\$ (1,172)</b>	<b>\$ 4,817</b>	<b>\$ 13</b>	<b>\$ 4,830</b>

See accompanying notes to the condensed interim consolidated financial statements.

## 1. NATURE OF OPERATIONS

Pan American Silver Corp. is the ultimate parent company of its subsidiary group (collectively, the "Company", or "Pan American"). Pan American is a British Columbia corporation domiciled in Canada, and its office is at Suite 2100 – 733 Seymour Street, Vancouver, British Columbia, V6B 0S6. The Company is listed on the Toronto Stock Exchange (TSX: PAAS) (the "TSX"), and the New York Stock Exchange (NYSE: PAAS) (the "NYSE").

Pan American engages in silver and gold mining and related activities, including exploration, mine development, extraction, processing, refining and reclamation. The Company's portfolio of assets is located in Chile, Peru, Brazil, Mexico, Canada, Argentina, Bolivia and Guatemala. In addition, the Company is exploring for new silver and gold deposits and opportunities throughout the Americas.

## 2. BASIS OF PREPARATION

These unaudited condensed interim consolidated financial statements ("Interim Financial Statements") have been prepared in accordance with IAS 34 - Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB") and have been condensed with certain disclosures from the Company's audited consolidated financial statements for the year ended December 31, 2025 (the "2025 Annual Financial Statements") omitted. Accordingly, these Interim Financial Statements should be read in conjunction with the 2025 Annual Financial Statements.

## 3. MAG ACQUISITION

On May 11, 2025, the Company entered into a definitive agreement with MAG Silver Corp. ("MAG") to acquire all of the issued and outstanding common shares of MAG pursuant to a plan of arrangement under the Business Corporations Act (British Columbia). MAG was a silver-focused mining company whose primary asset was a 44% interest in the Juanicipio mine ("Juanicipio") in Zacatecas, Mexico, operated by Fresnillo plc ("Fresnillo"), who holds the remaining 56% interest in Juanicipio. MAG's portfolio also included 100% ownership of the Larder exploration project.

On September 4, 2025, the MAG Acquisition ("MAG Acquisition") was completed. The Company paid total consideration of \$2,042 million, which is comprised of the components summarized in the following table:

### Total purchase price:

Nature of consideration	Shares	Consideration
Cash	—	\$ 500
Pan American common shares	60,219	1,530
Transaction costs	—	12
<b>Total purchase price</b>	<b>60,219</b>	<b>\$ 2,042</b>

The purchase price was allocated based on the relative fair value of the assets acquired and liabilities assumed as follows:

**Allocation of the purchase price:**

<b>Assets acquired</b>		
Cash and cash equivalents		\$ 102
Exploration properties		52
Property, plant and equipment		2
Investment in Juanicipio		1,888
Other current assets		3
<b>Liabilities assumed</b>		
Accounts payable and accrued liabilities		(2)
Other liabilities		(3)
<b>Net assets acquired</b>		<b>\$ 2,042</b>

## 4. FINANCIAL INSTRUMENTS

### a) Financial assets and liabilities by categories

March 31, 2026	Amortized cost	FVTPL	FVTOCI	Total
<b>Financial Assets:</b>				
Cash and cash equivalents	\$ 1,495	\$ —	\$ —	\$ 1,495
Trade receivables from provisional concentrates sales <sup>(1)</sup>	—	75	—	75
Receivables not arising from sale of metal concentrates <sup>(1)</sup>	118	—	—	118
Investments	29	88	2	119
Contingent consideration <sup>(2)</sup>	—	37	—	37
Galleon Credit Facility	8	—	—	8
Non-current receivables <sup>(2)</sup>	12	—	—	12
Derivative assets <sup>(3)</sup>	—	3	—	3
	<b>\$ 1,662</b>	<b>\$ 203</b>	<b>\$ 2</b>	<b>\$ 1,867</b>
<b>Financial Liabilities:</b>				
Debt	\$ 716	\$ —	\$ —	\$ 716
Accounts payable and accrued liabilities	\$ 565	\$ —	\$ —	\$ 565
December 31, 2025	Amortized cost	FVTPL	FVTOCI	Total
<b>Financial Assets:</b>				
Cash and cash equivalents	\$ 1,215	\$ —	\$ —	\$ 1,215
Trade receivables from provisional concentrates sales <sup>(1)</sup>	—	112	—	112
Receivables not arising from sale of metal concentrates <sup>(1)</sup>	112	—	—	112
Investments	28	75	1	104
Contingent consideration <sup>(2)</sup>	—	36	—	36
Galleon Credit Facility	8	—	—	8
Non-current receivables <sup>(2)</sup>	12	—	—	12
Derivative assets <sup>(3)</sup>	—	4	—	4
	<b>\$ 1,375</b>	<b>\$ 227</b>	<b>\$ 1</b>	<b>\$ 1,603</b>
<b>Financial Liabilities:</b>				
Debt <sup>(4)</sup>	\$ 714	\$ —	\$ —	\$ 714
Accounts payable and accrued liabilities	\$ 549	\$ —	\$ —	\$ 549

(1) Included in Trade and other receivables.

(2) Included in Other Non-current assets.

(3) Included in Other assets.

**b) Fair Value Information**
**i) Fair Value Measurement**

The categories of the fair value hierarchy that reflect the inputs to valuation techniques used to measure fair value are as follows:

**Level 1:** Quoted prices in active markets for identical assets or liabilities;

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

**Level 3:** Inputs for the asset or liability based on unobservable market data.

The levels in the fair value hierarchy into which the Company's financial assets and liabilities that are measured and recognized on the Interim Financial Statements at fair value on a recurring basis were categorized as follows:

	At March 31, 2026			At December 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets and Liabilities:						
Investments	\$ 90	\$ —	\$ —	\$ 76	\$ —	\$ —
Trade receivables from provisional concentrate sales	—	75	—	—	112	—
Derivative assets	—	3	—	—	4	—
Contingent consideration	—	—	37	—	—	36
	\$ 90	\$ 78	\$ 37	\$ 76	\$ 116	\$ 36

The methodology and assessment of inputs for determining the fair value of financial assets and liabilities as well as the levels of hierarchy for the Company's financial assets and liabilities measured at fair value remain unchanged from that at December 31, 2025.

**ii) Valuation Techniques**
**Investments**

The Company's investments are valued using quoted market prices in active markets and as such are classified within Level 1 of the fair value hierarchy and are primarily equity securities. The fair value of the equity securities is calculated using the quoted market price multiplied by the quantity of shares held by the Company.

**Derivative assets and liabilities**

The Company's derivative assets and liabilities were comprised of foreign currency and commodity contracts, which are classified within Level 2 of the fair value hierarchy and valued using observable market prices.

**Receivables from provisional concentrate sales**

A portion of the Company's trade receivables arose from provisional concentrate sales and are classified within Level 2 of the fair value hierarchy and valued using quoted market prices based on the forward London Metal Exchange for copper, zinc and lead and the London Bullion Market Association P.M. fix for gold and silver.

**Contingent consideration**

The Contingent consideration receivable from the disposition of La Arena S.A. is contingent upon successful commencement of commercial production at the La Arena II project and is classified within Level 3 of the fair value hierarchy and valued using a discounted future cash flow model ("DCF"). The key unobservable inputs, which are not materially sensitive, include the estimated time to commercial production and the risk-adjusted weighted average cost of capital ("WACC"). During the three months

ended March 31, 2026, there were no changes to the DCF assumptions, and the increase of \$1 million (2025 - \$1 million) was related to unwinding of the discount.

## 5. INVENTORIES

	March 31, 2026	December 31, 2025
Stockpile ore	\$ 76	\$ 70
Concentrate inventory	46	27
Heap leach and in process inventory	253	241
Doré and finished inventory	123	105
Materials and supplies	206	197
<b>Total inventories</b>	<b>\$ 704</b>	<b>\$ 640</b>
Current	\$ 650	\$ 588
Non-current <sup>(1)</sup>	\$ 54	\$ 52

(1) Includes \$23 million (December 31, 2025 - \$22 million) in supplies at the Escobal mine, which have been classified as non-current pending the restart of operations.

Total inventories held at net realizable value ("NRV") amounted to \$47 million at March 31, 2026 (December 31, 2025 – \$48 million). The following table summarizes NRV recoveries included in production costs and depreciation and amortization:

	Three months ended March 31,	
	2026	2025
Production costs	\$ (3)	\$ (4)
Depreciation and amortization	(2)	(3)
<b>Total NRV recoveries</b>	<b>\$ (5)</b>	<b>\$ (7)</b>

## 6. MINERAL PROPERTIES, PLANT AND EQUIPMENT

	Mining Properties					Plant and Equipment	Total
	Depletable	Non-depletable		Exploration and Evaluation	Reserves and Resources		
	Reserves and Resources	Reserves and Resources	Reserves and Resources				
<b>Carrying value</b>							
As at January 1, 2026							
Net of accumulated depreciation	\$ 2,158	\$ 1,568	\$ 502	\$ 1,110	\$ 5,338		
Additions	69	9	2	18	98		
Disposals	—	—	(15)	(1)	(16)		
Depreciation and amortization <sup>(1)</sup>	(63)	—	—	(52)	(115)		
Depreciation charge captured in inventory	4	—	—	—	4		
Transfers	(15)	—	—	15	—		
Asset retirement obligations – changes in estimate (Note 9)	(7)	(1)	—	—	(8)		
<b>As at March 31, 2026</b>	<b>\$ 2,146</b>	<b>\$ 1,576</b>	<b>\$ 489</b>	<b>\$ 1,090</b>	<b>\$ 5,301</b>		
Cost as at March 31, 2026	\$ 4,659	\$ 2,451	\$ 535	\$ 2,290	\$ 9,935		
<b>Accumulated depreciation and impairments</b>	<b>(2,513)</b>	<b>(875)</b>	<b>(46)</b>	<b>(1,200)</b>	<b>(4,634)</b>		
<b>Carrying value – March 31, 2026</b>	<b>\$ 2,146</b>	<b>\$ 1,576</b>	<b>\$ 489</b>	<b>\$ 1,090</b>	<b>\$ 5,301</b>		

(1) Excludes \$2 million of depreciation and amortization related to the NRV recoveries on inventories (Note 5).

## 7. INVESTMENT IN JUANICICIO

The Company has significant influence over its investment in Juanicipio due to its 44% ownership interest, therefore accounts for the investment using the equity method in accordance with IAS 28 - *Investments in Associates and Joint Ventures*.

Juanicipio is governed by a shareholders' agreement and by corporate by-laws. All costs relating to Juanicipio that are not covered by operating cash flows generated by Juanicipio are required to be shared by the Company and Fresnillo pro-rata based on the ownership interests in Juanicipio, and if either party does not fund pro-rata, their ownership interest will be diluted in accordance with the shareholders' agreement and by-laws.

Changes during the period in the Company's investment in Juanicipio are detailed as follows:

	March 31, 2026	December 31, 2025
Investment in Juanicipio, opening balance	\$ 1,921	\$ —
Acquisition of Investment in Juanicipio (Note 3)	—	1,888
Dividends paid to Pan American	—	(44)
Income from equity accounted investment in Juanicipio	88	77
Investment in Juanicipio, closing balance	\$ 2,009	\$ 1,921

A summary of the statement of financial position of Juanicipio is as follows:

	March 31, 2026		December 31, 2025	
	100%	44%	100%	44%
Cash and cash equivalents	\$ 453	\$ 199	\$ 288	\$ 127
Other current assets	212	93	177	78
Non-current assets	720	317	724	318
Current liabilities	(90)	(39)	(164)	(72)
Non-current liabilities	(75)	(33)	(21)	(9)
Net assets	\$ 1,220	\$ 537	\$ 1,004	\$ 442
Acquisition fair value and other accounting adjustments		1,472		1,479
<b>Carrying amount of Investment in Juanicipio</b>		<b>\$ 2,009</b>		<b>\$ 1,921</b>

A summary of the statement of earnings of Juanicipio is as follows:

	Three months ended March 31,	
	2026	
	100%	44%
Revenue	\$ 412	\$ 181
Production costs and royalties	(57)	(25)
Depreciation and amortization	(19)	(8)
Mine operating earnings	336	148
Net income and comprehensive income	\$ 215	\$ 95
Depreciation and amortization of acquisition fair value adjustments		(11)
Deferred tax impact of acquisition fair value adjustments		4
<b>Income from investment in Juanicipio</b>		<b>\$ 88</b>

A summary of the statement of cash flows of Juanicipio is as follows:

	Three months ended March 31,	
	2026	
	100%	44%
Cash and cash equivalents at the beginning of the period	\$ 288	\$ 127
Cash from operating activities	181	79
Cash used in investing activities	(16)	(7)
Cash and cash equivalents at the end of the period	\$ 453	\$ 199

## 8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2026	December 31, 2025
Trade account payables <sup>(1)</sup>	\$ 203	\$ 187
Royalty payables	70	55
Other accounts payable and accrued liabilities	134	128
Payroll and severance liabilities	134	157
Value added tax liabilities	7	5
Other tax payables	17	17
	\$ 565	\$ 549

(1) No interest is charged on trade accounts payable ranging from 30 to 60 days from the invoice date. The Company has policies in place to ensure that all payables are paid within the credit terms.

## 9. PROVISIONS

	March 31, 2026	December 31, 2025
<b>Asset retirement obligations, opening balance</b>	\$ 600	\$ 438
Reclamation paid	(5)	(15)
Revisions in estimates and obligations	(13)	151
Accretion expense	8	26
<b>Asset retirement obligations, closing balance</b>	590	600
Litigation	36	35
<b>Total provisions</b>	\$ 626	\$ 635
Current	\$ 53	\$ 46
Non-current	\$ 573	\$ 589

## 10. DEBT

	December 31, 2025	Repayments	Accrued Interest	March 31, 2026
Senior note maturing December 2027	\$ 278	\$ —	\$ 1	\$ 279
Senior note maturing August 2031	430	—	3	433
Construction loans	6	(2)	—	4
Total debt	\$ 714	\$ (2)	\$ 4	\$ 716

	March 31, 2026	December 31, 2025
<b>Debt classification</b>		
Current	\$ 4	\$ 5
Non-current	\$ 712	\$ 709

### Senior Notes

The Company has the following senior notes (the "Senior Notes"): \$283 million in aggregate principal with a 4.63% coupon and maturing in December 2027; and \$500 million in aggregate principal with a 2.63% coupon and maturing in August 2031. These Senior Notes are unsecured with interest payable semi-annually. Each series of Senior Notes is redeemable, in whole or in part, at the Company's option, at any time prior to maturity, subject to make-whole provisions. The Senior Notes are accreted to the face value over their respective terms and were recorded at fair value upon acquisition using an effective interest rate of 5.52%.

### Credit Facility

The Credit Facility (the "Credit Facility") has a limit of \$750 million plus an accordion feature for up to an additional \$250 million, which is available at the discretion of the lenders. As of March 31, 2026, the Company was in compliance with all financial covenants under the Credit Facility, which was undrawn. The borrowing costs under the Credit Facility are based on the Company's credit ratings from Moody's and S&P Global at either: (i) SOFR plus 1.25% to 2.40% or; (ii) The Bank of Nova Scotia's Base Rate on U.S. dollar denominated commercial loans plus 0.15% to 1.30%. Under the ratings based pricing, undrawn amounts under the Credit Facility are subject to a stand-by fee of 0.23% to 0.46% per annum, dependent on the Company's credit rating and subject to pricing adjustments based on sustainability performance ratings and scores. The Credit Facility matures on November 24, 2028.

### Construction loans

In June 2021 and May 2022, the Company entered into USD denominated five-year loans with a Peruvian financial institution for construction financing. The June 2021 loan bears a 3.60% interest rate per annum and requires quarterly repayments while the May 2022 loan bears 2.15% interest per annum and requires monthly repayments. As at March 31, 2026, the carrying value of all construction loans was \$4 million (2025 - \$6 million).

## 11. SHARE CAPITAL AND EMPLOYEE COMPENSATION PLANS

### Share-based awards (stock options, restricted share units ("RSUs"), performance share units ("PSUs") and deferred share units ("DSUs"))

For the three months ended March 31, 2026, the Company recorded the following share-based compensation expense included as a component of general and administrative expense:

	Three months ended March 31,	
	2026	2025
Stock options and equity-settled RSUs	\$ 1	\$ 1
PSUs	5	4
RSUs intended to be settled in cash	5	3
DSUs	1	1
<b>Total share-based compensation expense</b>	<b>\$ 12</b>	<b>\$ 9</b>

The following table summarizes the changes in stock options and RSUs to be settled in equity for the three months ended March 31, 2026:

	Stock Options		Equity-settled RSUs	
	Number Outstanding	Weighted Average Exercise Price CAD\$	Number Outstanding	Weighted Average Fair Value Price CAD\$
As at December 31, 2024	396	\$ 22.90	159	\$ 31.60
Granted	—	—	90	68.41
Exercised/settled	(202)	23.15	(48)	31.61
Expired	(1)	22.95	—	—
Forfeited	(30)	22.92	(17)	31.61
<b>As at December 31, 2025</b>	<b>163</b>	<b>\$ 22.57</b>	<b>184</b>	<b>\$ 49.88</b>
Exercised/settled	(37)	22.50	(4)	44.91
Forfeited	(3)	21.18	—	48.20
<b>As at March 31, 2026</b>	<b>123</b>	<b>\$ 22.62</b>	<b>180</b>	<b>\$ 49.94</b>

As at March 31, 2026, the following PSUs, RSUs intended to be settled in cash, and DSUs were outstanding:

	PSUs	RSUs	DSUs
	Number Outstanding	Number Outstanding	Number Outstanding
As at December 31, 2024	881	858	131
Granted	140	347	46
Exercised/settled	(128)	(359)	—
Expired	(31)	—	—
Forfeited	—	(86)	—
<b>As at December 31, 2025</b>	<b>862</b>	<b>760</b>	<b>177</b>
Exercised/settled	(199)	(12)	—
Forfeited	—	(1)	—
<b>As at March 31, 2026</b>	<b>663</b>	<b>747</b>	<b>177</b>

### Issued share capital

The Company is authorized to issue 800 million common shares without par value.

### Dividends

The Company declared the following dividends for the three months ended March 31, 2026 and for the year ended December 31, 2025:

Declaration Date	Record Date	Dividend per common share
May 5, 2026	May 19, 2026	0.18
February 18, 2026	March 2, 2026	0.18
November 12, 2025	November 24, 2025	0.14
August 6, 2025	August 18, 2025	0.12
May 7, 2025	May 20, 2025	0.10
February 19, 2025	March 3, 2025	0.10

### Contingent Value Rights ("CVRs")

As part of the acquisition of Tahoe Resources Inc. on February 22, 2019, the Company issued 313.9 million CVRs, with a term of 10 years, which are convertible into 15.6 million common shares upon the first commercial shipment of concentrate following the restart of operations at the Escobal mine.

As at March 31, 2026 and 2025, there were 313.9 million CVRs outstanding that are convertible into 15.6 million common shares.

### Normal Course Issuer Bid ("NCIB")

On March 6, 2025, the Company obtained approval of its NCIB from the TSX and the NYSE to purchase for cancellation up to 18,107,917 common shares between March 6, 2025 and March 5, 2026. On March 4, 2026, the Company renewed the NCIB until March 5, 2027 for the ability to purchase up to 21,090,323 of its common shares for cancellation. Daily purchases (other than pursuant to a block purchase exemption) on the TSX and NYSE under the NCIB are limited to a maximum of 186,936 common shares and 25% of the average trading volume for the Company's common shares in the four calendar weeks preceding the date of purchase, respectively.

For the three months ended March 31, 2026, 460,200 (2025 - 909,012) common shares were repurchased for cancellation under the NCIB at an average price of \$54.04 per share for a total consideration of \$25 million (2025 - average price of \$22.00 per share for total consideration of \$20 million).

## 12. PRODUCTION COSTS

	Three months ended	
	March 31,	
	2026	2025
Materials and consumables	\$ 146	\$ 127
Salaries and employee benefits	145	128
Contractors	117	98
Utilities	22	18
Insurance	3	5
Other expense	5	(2)
Changes in inventories <sup>(1)</sup>	(57)	6
	\$ 381	\$ 380

(1) Includes NRV adjustments to inventories to reduce production costs by \$3 million during the three months ended March 31, 2026 (2025 - \$4 million).

## 13. INCOME TAXES

Income tax recognized in net earnings is comprised of the following:

	Three months ended	
	March 31,	
	2026	2025
Current income tax expense	\$ 197	\$ 64
Deferred income tax recovery	(12)	(19)
Income tax expense	\$ 185	\$ 45

Income tax expense differs from the amounts that would result from applying the Canadian federal and provincial income tax rates to earnings before income taxes. These differences result from the items shown on the following table, which result in effective tax rates that vary considerably from the comparable period. The main factors that impacted the effective tax rate for the three months ended March 31, 2026 and the comparable period for 2025 were changes in the recognition of certain deferred tax assets, foreign exchange rate fluctuations, mining taxes paid, and withholding taxes remitted on payments from foreign subsidiaries. The Company expects that these and other factors will continue to cause fluctuations in effective tax rates in the future.

**Reconciliation of Effective Income Tax Rate**

	Three months ended	
	March 31,	
	2026	2025
Income before taxes and non-controlling interest	\$ 641	\$ 214
Statutory Canadian income tax rate	27 %	27 %
Income tax expense based on above rates	\$ 173	\$ 58
Increase (decrease) due to:		
Non-deductible expenditures	(4)	1
Foreign tax rate differences	(16)	5
Change in net deferred tax assets not recognized	11	(12)
Effect of other taxes paid (mining and withholding)	32	9
Effect of foreign exchange on tax expense	6	(13)
Non-taxable impact of foreign exchange	11	2
Changes to opening temporary differences	3	(2)
Impact of inflation	(6)	(1)
Impact of change in effective tax rate on deferred tax	(18)	—
Other	(7)	(2)
Income tax expense	\$ 185	\$ 45
Effective income tax rate	29 %	21 %

**14. EARNINGS PER SHARE**

For the three months ended March 31,	2026	2025
Net earnings attributable to equity holders of the Company	\$ 457	\$ 169
Basic weighted average number of shares	421,849	362,408
Effect of Dilutive Securities:		
Stock Options	81	112
<b>Diluted weighted average number of shares</b>	<b>421,930</b>	<b>362,520</b>
<b>Earnings per share attributable to shareholders of the Company:</b>		
Basic earnings per share	1.08	0.47
Diluted earnings per share	1.08	0.47

	Three months ended	
	March 31,	
	2026	2025
<b>Potentially issuable anti-dilutive securities</b>		
Share options	—	5
Potential shares from CVR conversion <sup>(1)</sup>	15,600	15,600
	15,600	15,605

(1) There were 314 million CVRs outstanding at March 31, 2026 (2025 - 314 million).

## 15. SUPPLEMENTAL CASH FLOW INFORMATION

The following tables summarize other adjustments for non-cash income statement items, changes in non-cash operating working capital items and significant non-cash items:

	Three months ended March 31,	
<b>Other operating activities</b>	2026	2025
Adjustments for non-cash income statement items:		
Unrealized foreign exchange losses	\$ 4	\$ 6
Gains on derivatives	—	(16)
Share-based compensation expense (Note 11)	1	1
Losses on sale of mineral properties, plant and equipment	9	1
	<b>\$ 14</b>	<b>\$ (8)</b>

  

	Three months ended March 31,	
<b>Changes in non-cash operating working capital items:</b>	2026	2025
Trade and other receivables	\$ 22	\$ (7)
Inventories	(63)	1
Prepaid expenses	(12)	(8)
Accounts payable and accrued liabilities	23	(49)
Legal provisions	1	1
	<b>\$ (29)</b>	<b>\$ (62)</b>

  

	March 31, 2026	December 31, 2025
<b>Cash and Cash Equivalents</b>		
Cash in banks	\$ 1,374	\$ 1,143
Short maturity investments	121	72
Cash and cash equivalents	<b>\$ 1,495</b>	<b>\$ 1,215</b>

## 16. SEGMENTED INFORMATION

The Company reviews its segment reporting to ensure it reflects the operational structure of the Company and enables the Company's President and CEO, the Chief Operating Decision Maker ("CODM") to review operating segment performance. We have determined that each producing mine and significant development property represents an operating segment. The financial performance of the operating segments is principally evaluated by the CODM with reference to attributable mine operating earnings. Mine operating earnings is the net result of segmental revenue less production costs, royalties and depreciation and amortization. The Company has organized its reportable and operating segments by significant revenue streams and geographic regions.

The accounting policies of the operating segments are the same as the ones described in Note 2 of the 2025 Annual Financial Statements with the exception of mining operations with non-controlling interests and the treatment of the investment in Juanicipio, which was acquired on September 4, 2025 (Note 3). The Company's investment in Juanicipio is accounted for under the equity method. However, for internal reporting and analysis, the Company evaluates the operating performance of the Juanicipio mine by including the Company's attributable 44% share of revenues, expenses and capital expenditures.

Significant information relating to the Company's reportable operating segments is summarized in the table below:

**For the three months ended March 31, 2026**

Segment/Country	Operation	Revenue	Production costs and royalties	Depreciation and Amortization	Mine operating earnings (losses)	Capital expenditures <sup>(1)</sup>
<b>Silver Segment:</b>						
Mexico	La Colorada	\$ 80	\$ 28	\$ 3	\$ 49	15
	Juanicipio	181	25	19	137	9
Peru	Huaron	80	34	7	39	12
Bolivia	San Vicente	55	34	2	19	2
Argentina	Cerro Moro	167	60	14	93	6
<b>Attributable Total Silver Segment</b>		<b>\$ 563</b>	<b>\$ 181</b>	<b>\$ 45</b>	<b>\$ 337</b>	<b>44</b>
<b>Gold Segment:</b>						
Mexico	Dolores	37	17	5	15	—
Peru	Shahuindo	141	40	16	85	16
Canada	Timmins	128	61	12	55	19
Brazil	Jacobina	206	53	29	124	31
Chile	El Peñon	173	60	17	96	9
	Minera Florida	84	44	6	34	10
<b>Attributable Total Gold Segment</b>		<b>\$ 769</b>	<b>\$ 275</b>	<b>\$ 85</b>	<b>\$ 409</b>	<b>85</b>
<b>Other segment:</b>						
Corporate and other		—	—	2	(2)	—
<b>Attributable Consolidated Total</b>		<b>\$ 1,332</b>	<b>\$ 456</b>	<b>\$ 132</b>	<b>\$ 744</b>	<b>129</b>
<b>Reconciliation to Reported Measures</b>						
Remove the Company's attributable 44% share of Juanicipio operating results		(181)	(25)	(19)	(137)	(9)
Add proportionate share of non-controlling interests		3	2	—	1	—
<b>Reported Consolidated Total</b>		<b>\$ 1,154</b>	<b>\$ 433</b>	<b>\$ 113</b>	<b>\$ 608</b>	<b>120</b>

(1) Includes payments for mineral properties, plant and equipment and payment of equipment leases.

**For the three months ended March 31, 2025**

Segment/Country	Operation	Revenue	Production costs and royalties	Depreciation and Amortization	Mine operating earnings (losses)	Capital expenditures <sup>(1)</sup>
<b>Silver Segment:</b>						
Mexico	La Colorada	\$ 54	\$ 32	\$ 6	\$ 16	11
Peru	Huaron	56	33	8	15	8
Bolivia	San Vicente	34	24	3	7	—
Argentina	Cerro Moro	80	56	8	16	5
<b>Attributable Total Silver Segment</b>		<b>\$ 224</b>	<b>\$ 145</b>	<b>\$ 25</b>	<b>\$ 54</b>	<b>24</b>
<b>Gold Segment:</b>						
Mexico	Dolores	56	19	15	22	—
Peru	Shahuindo	98	39	15	44	9
Canada	Timmins	89	54	9	26	15
Brazil	Jacobina	130	46	27	57	14
Chile	El Peñon	120	60	20	40	10
	Minera Florida	54	39	5	10	7
<b>Attributable Total Gold Segment</b>		<b>\$ 547</b>	<b>\$ 257</b>	<b>\$ 91</b>	<b>\$ 199</b>	<b>55</b>
<b>Other segment:</b>						
Corporate and other		—	—	3	(3)	1
<b>Attributable Consolidated Total</b>		<b>\$ 771</b>	<b>\$ 402</b>	<b>\$ 119</b>	<b>\$ 250</b>	<b>80</b>
<b>Reconciliation to Reported Measures</b>						
Add proportionate share of non-controlling interests		2	1	—	1	—
<b>Reported Consolidated Total</b>		<b>\$ 773</b>	<b>\$ 403</b>	<b>\$ 119</b>	<b>\$ 251</b>	<b>80</b>

(1) Includes payments for mineral properties, plant and equipment and payment of equipment leases.

**Reconciliation of Mine operating earnings to Earnings before income taxes**

	2026	2025
Attributable segmental mine operating earnings	\$ 744	\$ 250
Less: the Company's 44% share of Juanicipio operating results	(137)	—
Add: proportionate share of non-controlling interests	1	1
<b>Mine operating earnings as reported</b>	<b>\$ 608</b>	<b>\$ 251</b>
General and administrative	(39)	(25)
Income from investment in Juanicipio (Note 7)	88	—
Exploration and project development	(6)	(4)
Mine care and maintenance	(7)	(8)
Foreign exchange gains	4	—
Derivative gains	—	16
Loss on disposition of Mineral properties, plant and equipment	(9)	(1)
Change in asset retirement obligations	5	(2)
Other expense	(1)	2
Investment income	22	5
Interest and finance expense	(24)	(20)
<b>Earnings before income taxes</b>	<b>\$ 641</b>	<b>\$ 214</b>

Revenue	Three months ended	
	March 31,	
	2026	2025
Refined silver and gold	\$ 929	\$ 622
Zinc concentrate <sup>(1)</sup>	32	41
Lead concentrate <sup>(1)</sup>	107	75
Copper concentrate <sup>(1)</sup>	29	10
Silver concentrate <sup>(1)</sup>	57	25
<b>Total</b>	<b>\$ 1,154</b>	<b>\$ 773</b>

(1) Zinc, lead, copper and silver concentrates also include payable quantities of silver and gold.



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