



PAN AMERICAN
— SILVER —

Q1 2026 EARNINGS REVIEW

CONFERENCE CALL // May 6, 2026

— NYSE: PAAS | TSX: PAAS —

CAUTIONARY NOTE

Non-GAAP Measures

This presentation of Pan American Silver Corp. and its subsidiaries (collectively, "Pan American", "Pan American Silver", the "Company", "we" or "our") refers to various non-GAAP measures, such as "AISC", "adjusted earnings", "attributable revenue", "attributable cash flow from operations", "attributable free cash flow", "basic adjusted earnings per share", "total debt", and "working capital". These measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Any reference to "Attributable" in this presentation should be understood to reflect the Company's ownership share of results, which includes results from the operations that the Company has a 100% ownership interest in as well as from the operations, specifically the Juanicipio mine and the San Vicente mine, that the Company does not own a 100% interest in. Any reference to "AISC" in this presentation should be understood to mean all-in sustaining costs per silver or gold ounce sold, net of by-product credits (respectively, the "Silver Segment AISC" or "Gold Segment AISC"), presented on an Attributable basis. Readers should refer to the "Alternative Performance (Non-GAAP) Measures" section of the Company's Management's Discussion and Analysis ("MD&A") for the period ended March 31, 2026, available at www.sedarplus.ca at www.sec.gov/edgar.

Reporting Currency and Financial Information

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

Cautionary Note Regarding Forward Looking Statements and Information

Certain of the statements and information in this presentation, including any information relating to Pan American's future oriented financial information, constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian provincial securities laws. All statements, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this presentation relate to, among other things: future financial or operational performance; operating outlook for 2026, including, but not limited to production, AISC and expenditures; the expectation that production will be weighted to the second half of 2026; statements regarding the investments in capital projects, and any anticipated benefits therefrom; estimated mineral reserve and mineral resource information; Pan American's liquidity; the aggregate value available and expected to be returned to shareholders in 2026, including the aggregate amount of dividends that may be paid to shareholders and the per share amount of such dividends, as well as the number and aggregate value of Pan American's common shares that may be purchased under the NCIB program (as defined on page 3); the ability of the Company to continue to achieve anticipated free cash flow and Attributable Free Cash Flow generation and that any such cash flow generation will be sufficient to achieve any particular level of returns to shareholders pursuant to the Shareholder Return Framework; any anticipated benefits therefrom; whether future organic growth will be realized and any expected benefits therefrom,

and Pan American's plans and expectations for its properties and operations.

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

Pan American cautions the reader that forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this presentation and Pan American has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the duration and effect of local and world-wide inflationary pressures, tariffs and the potential for economic recessions; fluctuations in silver, gold and base metal prices; fluctuations in prices for energy inputs, labour, materials, supplies and services (including transportation); fluctuations in currency markets; operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structural formations, cave-ins, flooding and severe weather); risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom Pan American does business; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; employee relations; relationships with, and claims by, local communities and indigenous populations; our ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices in the jurisdictions where we operate, including environmental, export and import laws and regulations; changes in national and local government, legislation, taxation, controls or regulations and political, legal or economic developments in Canada, the United States, Mexico, Peru, Argentina, Bolivia, Guatemala, Chile, Brazil or other countries where Pan American may carry on business, including legal restrictions relating to mining, risks relating to expropriation and risks relating to the constitutional court-mandated ILO 169 consultation process in Guatemala; diminishing quantities or grades of mineral reserves as properties are mined; increased competition in the mining industry for equipment and qualified personnel; those factors identified under the caption "Risks Related to Our Business" in Pan American's most recent Form 40-F and Annual Information Form filed with the United States Securities and Exchange Commission ("SEC") and Canadian provincial securities regulatory authorities, respectively.

Although Pan American has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. Investors are cautioned against undue reliance on forward-looking statements or information. Forward-looking statements and information are designed to

help readers understand management's current views of our near- and longer-term prospects and may not be appropriate for other purposes. Pan American does not intend, nor does it assume any obligation to update or revise forward-looking statements or information, whether as a result of new information, changes in assumptions, future events or otherwise, except to the extent required by applicable law.

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

Technical Information

All mineral reserves and mineral resources have been estimated in accordance with the CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Standards") and reported in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Mineral resources are reported exclusives of mineral reserves. Pan American does not expect these mineral reserve and mineral resource estimates to be materially affected by metallurgical, environmental, permitting, legal, taxation, socio-economic, political, and marketing or other relevant issues. The Company has undertaken a verification process with respect to the data disclosed in this presentation. The mineral resources and mineral reserves databases comprising drilling and, in some cases, surface and underground sampling, have been compiled at each of the Pan American mine sites by the qualified staff. All the assay data used in the resource evaluation provided by each of the mines has been subjected to the industry standard quality assurance and quality control ("QA/QC") program including the submission of certified standards, blanks, and duplicate samples. The results are reviewed monthly by management. The results of the QA/QC samples submitted for the resource databases demonstrate acceptable accuracy and precision. The Qualified Person is of the opinion that the sample preparation, analytical, and security procedures followed for the samples are sufficient and reliable for the purpose of these mineral resource and mineral reserve estimates. Pan American is not aware of any drilling, sampling, recovery or other factors that could materially affect the accuracy or reliability of the data reported herein. Quantities and grades of contained metal are shown before metallurgical recoveries.









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

Technical information contained in this presentation has been reviewed and approved by Christopher Emerson, FAusIMM., Senior Vice President of Exploration and Geology, Christopher Wright P. Geo. Vice President Mineral Resource Management and Martin Wafforn, P. Eng., Senior Vice President Technical Services and Process Optimization, who are all Qualified Persons for the purposes of NI 43-101. Pan American Silver Corp. is authorized by The Association of Professional Engineers and Geoscientists of the Province of British Columbia to engage in Reserved Practice under Permit to Practice number 1001470.



Q1 2026 TAKEAWAYS

// Robust Q1 operating performance; we remain on track to achieve annual guidance¹

- 
Attributable production of 6.4 Moz silver and 169.2 koz gold²
- 
 Silver Segment **AISC** of \$6.63 per ounce and Gold Segment **AISC** of \$1,851 per ounce³
- 
Revenue of \$1.2B despite impact of inventory build-up of ~644 koz silver
- 
 \$25 million was spent on the repurchase of shares under the Normal Course Issuer Bid (“NCIB”) during Q1 2026
- 
Net Earnings of \$456 million, or \$1.08/share. **Adjusted earnings** of \$459 million, or \$1.09/share³
- 
Attributable free cash flow of \$488 million³
- 
Strong financial position with \$2.4B in Total Available Liquidity⁴
- 
 Declared \$0.18 **dividend** per common share⁵

1. The 2026 Operating Outlook (“2026 Guidance”) was provided in the MD&A for the period ended December 31, 2025.

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

3. Adjusted earnings, basic adjusted earnings per share, AISC, and Attributable free cash flow are non-GAAP financial measures and are presented on an Attributable basis. Please refer to the section “Alternative Performance (Non-GAAP) Measures” of the Management’s Discussion & Analysis (“MD&A”) for the period ended March 31, 2026 (“Q1 2026”), for a detailed description of these measures and where appropriate a reconciliation of the measure to Q1 2026 Financial Statements.

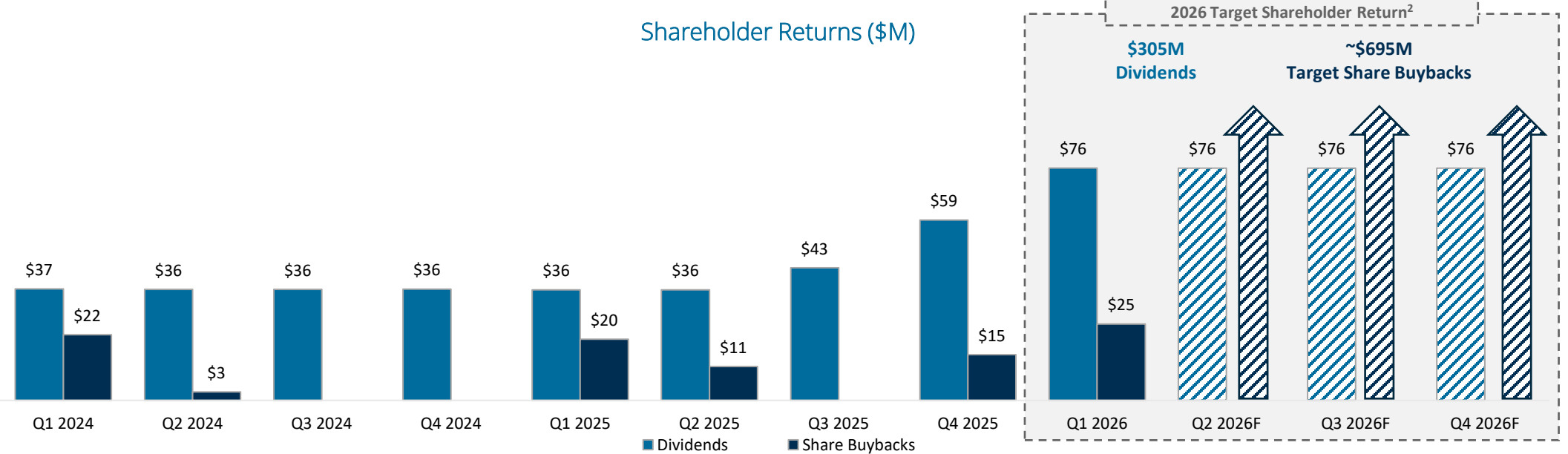
4. Total Available Liquidity is a non-GAAP measure calculated as cash and cash equivalents plus investments, plus undrawn amounts under the Revolving Credit Facility.

5. Please refer to Pan American’s news release dated May 5, 2026.

ENHANCED SHAREHOLDER RETURNS FRAMEWORK

// Targeting 35% – 40% of Attributable free cash flow¹ in shareholder returns in 2026 representing approximately \$1 billion²

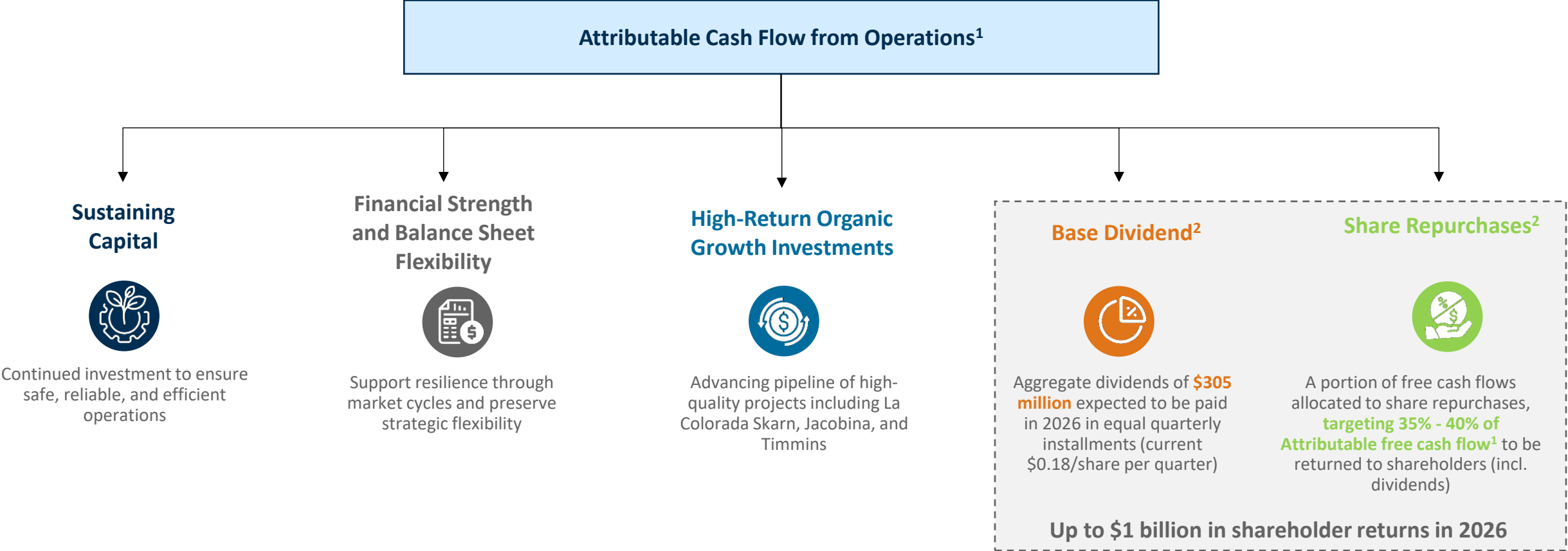
- ✓ Expect to pay **\$305 million in aggregate dividends** in 2026, to be paid in equal quarterly installments (currently equivalent to \$0.18 per common share per quarter).
 - As common shares are repurchased and cancelled pursuant to the Company’s NCIB, the dividend per common share is expected to increase over time.
- ✓ A portion of **Attributable free cash flow¹** after paying dividends will be **allocated to common share repurchases** to achieve the targeted returns.



Note: Please refer to the forward-looking cautionary language on page 2 of this presentation and Pan American’s news release dated May 5, 2026. | 1. Attributable free cash flow is a non-GAAP financial measure. Please refer to the section “Alternative Performance (Non-GAAP) Measures” of the MD&A for the period ended March 31, 2026, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q1 2026 Financial Statements. | 2. The declaration of future dividends, including the amount and timing of any such dividends, remain at the discretion of Pan American’s board of directors. The targeted returns under the Shareholder Return Framework will be assessed on an ongoing basis.

DISCIPLINED APPROACH TO CAPITAL ALLOCATION

// Robust free cash flow generation driven by cost management and operational performance enables strong shareholder returns



Note: Please refer to the forward-looking cautionary language on page 2 of this presentation and the news release dated May 5, 2026.

1. Attributable cash flow from operations and Attributable free cash flow are non-GAAP financial measures. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended March 31, 2026, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q1 2026 Financial Statements.
2. The declaration of future dividends, including the amount and timing of any such dividends, remain at the discretion of Pan American's board of directors. The targeted returns under the Shareholder Return Framework will be assessed on an ongoing basis.

CONSOLIDATED FINANCIAL RESULTS

in millions of US\$, except per share amounts

Q1 2026

Revenue	\$1,154
Attributable revenue ^{1,2}	\$1,332
Net earnings	\$456
Basic earnings per share ³	\$1.08
Adjusted earnings ²	\$459
Basic adjusted earnings per share ^{2,3}	\$1.09
Cash flow from operations	\$505
Attributable cash flow from operations ¹	\$582
Attributable free cash flow ¹	\$488

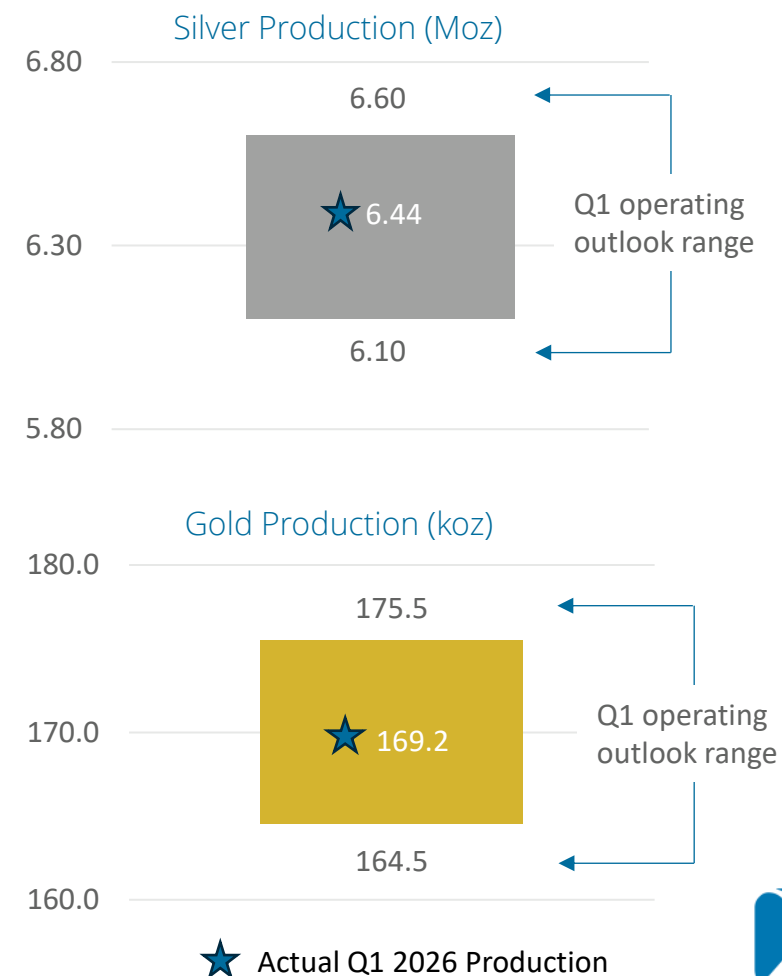
1. References to "Attributable" refer to the Company's ownership share of results, which includes results from the operations that the Company has a 100% interest in as well as from the operations, specifically Juanicipio and San Vicente, that the Company does not own a 100% interest in.
2. Attributable revenue, adjusted earnings, basic adjusted earnings per share, Attributable cash flow from operations, and Attributable free cash flow are non-GAAP financial measures. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended March 31, 2026, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q1 2026 Financial Statements.
3. Per share amounts are based on basic weighted average common shares.



PAN AMERICAN
— SILVER —

ATTRIBUTABLE PRODUCTION

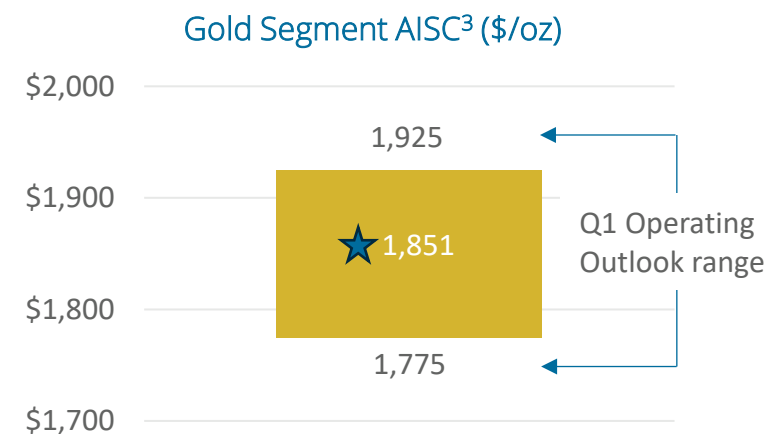
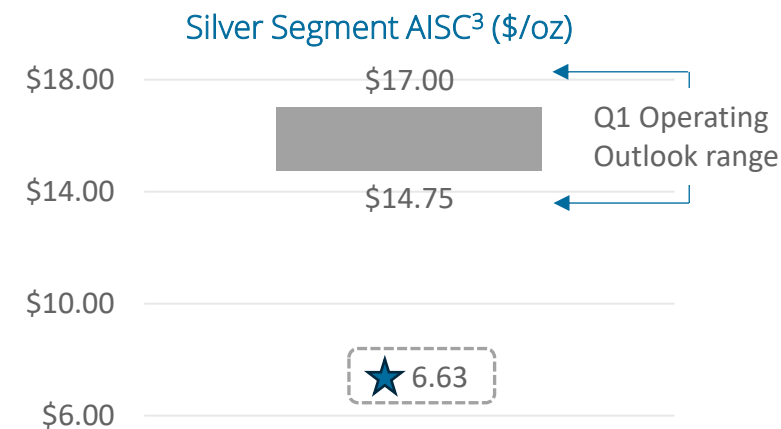
	Silver (koz)	Gold (koz)
	Q1 2026	Q1 2026
La Colorada	1,567	1.1
Juanicipio ¹	1,746	5.0
Cerro Moro	668	21.5
Huaron	706	-
San Vicente ²	637	-
Jacobina	-	44.5
El Peñon	900	21.2
Timmins	3	26.6
Shahuindo	44	26.9
Minera Florida	38	17.4
Dolores	125	4.8
Total³	6,435	169.2



1. Juanicipio data represents Pan American's 44% interest in the mine's production.
 2. San Vicente data represents Pan American's 95.0% interest in the mine's production.
 3. Totals may not add due to rounding.

ATTRIBUTABLE AISC

	AISC ³ (\$ per ounce)
La Colorada	37.01
Juanicipio ¹	(3.05)
Cerro Moro	(70.40)
Huaron	32.57
San Vicente ²	49.61
Silver Segment	6.63
Jacobina	1,724
El Peñon	137
Timmins	2,849
Shahuindo	1,790
Minera Florida	3,017
Dolores	1,898
Gold Segment	1,851



★ Actual Q1 2026 AISC³

1. Juanicipio data represents Pan American's 44% interest in the mine's production.
 2. San Vicente data represents Pan American's 95% interest in the mine's production.
 3. AISC is a non-GAAP measure. Please refer to the "Alternative Performance (Non-GAAP) Measures" section of Q1 2026 MD&A, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q1 2026 Financial Statements. Silver Segment AISC are calculated net of the impact from all metals other than silver and are calculated per ounce of silver sold. Gold Segment AISC are net of the impact from all other metals other than gold and are calculated per ounce of gold sold.



METAL PRICES & METAL SOLD

	Realized Metal Prices ¹	Quantities of Metal Sold ²
	Q1 2026	Q1 2026
Silver	\$89.43	3,826
Gold	\$4,859	163.7
Zinc	\$3,750	7.3
Lead	\$2,076	3.9
Copper	\$14,496	0.6

1. Metal price stated as dollars per ounce for silver and gold, and dollars per tonne for zinc, lead and copper. Excludes ounces sold attributable to Pan American's 44% interest in Juanicipio.

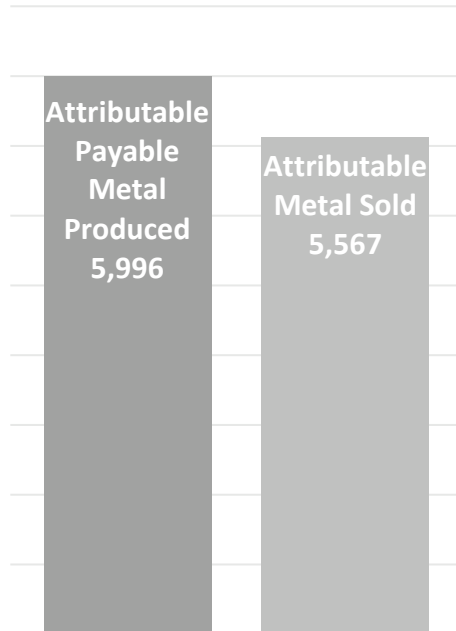
2. Metal quantities stated as koz for silver and gold and kt for zinc, lead and copper. Excludes ounces sold attributable to Pan American's 44% interest in Juanicipio.



Q1 2026 FINISHED GOODS AND CONCENTRATES INVENTORY BALANCE

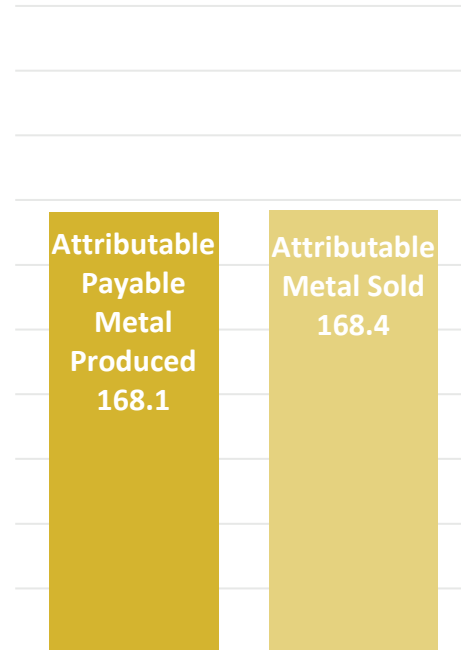
Silver

Attributable inventory
build of 429 koz



Gold

Attributable inventory
draw of 0.3 koz

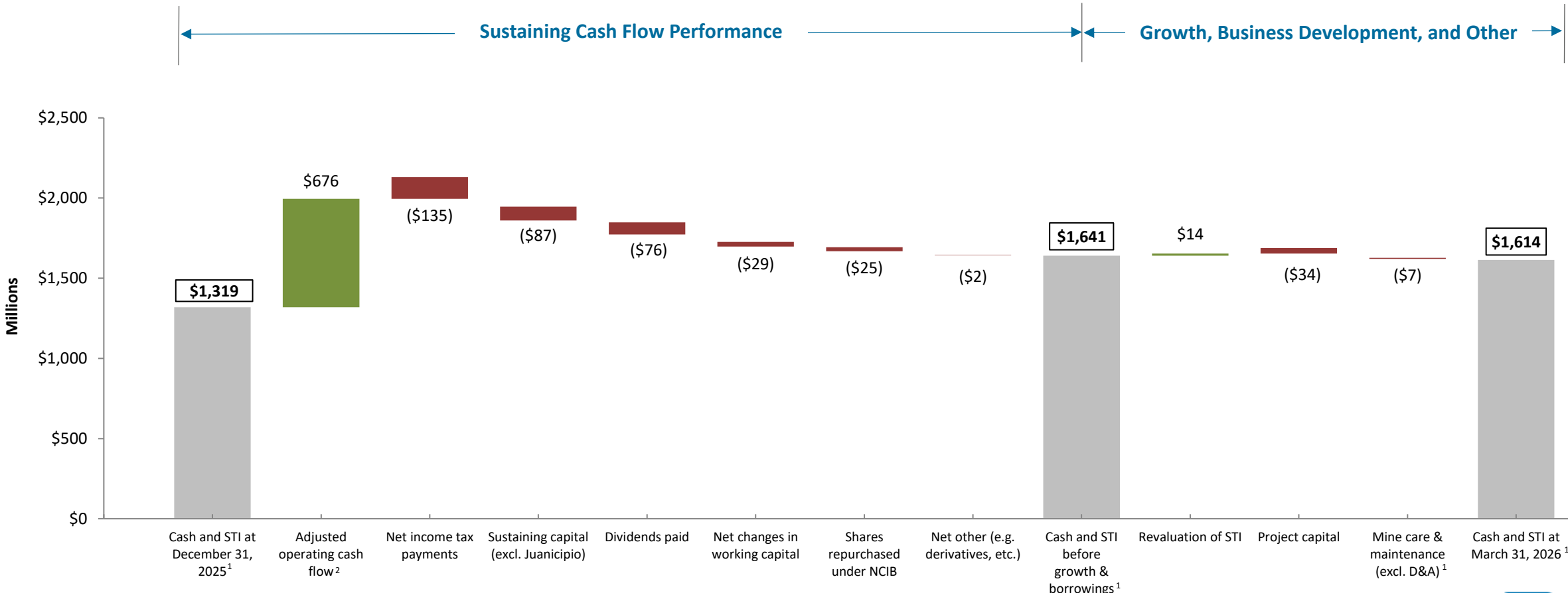


Mine/Product	Payable Metal Produced (Attributable) ¹ koz	Quantities of Metal Sold (Attributable) koz	Inventory build/(draw) koz	Attributable Revenue Effect ² US\$M
Silver (koz)				
La Colorada	1,468	727	741	(\$80.6)
Juanicipio ³	1,557	1,778	(221)	\$17.9
Cerro Moro	668	681	(13)	\$1.0
Huaron	625	696	(71)	\$7.0
San Vicente ⁴	578	686	(108)	\$8.3
El Peñon	899	795	104	(\$8.7)
Other Properties	201	205	(3)	\$0.3
Total Silver (koz)⁵	5,996	5,567	429	(\$54.9)
Gold (koz)				
Jacobina	44.5	42.3	2.2	(\$10.8)
El Peñon	21.2	22.0	(0.9)	\$4.1
Timmins	26.6	26.4	0.2	(\$1.0)
Shahuindo	26.9	28.3	(1.4)	\$6.6
Minera Florida	17.2	15.7	1.5	(\$7.4)
Dolores	4.8	5.3	(0.4)	\$2.1
Cerro Moro	21.5	23.2	(1.7)	\$8.2
Juanicipio ³	4.3	4.7	(0.4)	\$2.0
Other Properties	1.1	0.5	0.5	(\$2.3)
Total Gold (koz)⁵	168.1	168.4	(0.3)	\$1.5
Total Zinc^{3,4,5} (kt)	12.6	11.5	1.2	(\$3.8)
Total Lead^{3,4,5} (kt)	7.2	6.9	0.3	(\$0.9)
Total Copper^{3,5} (kt)	0.6	0.6	0.0	(\$0.9)
Total Attributable Revenue Effect^{2,5}				(\$58.9)

Total Revenue effect is a net decrease of \$79.7 million

1. Payable production reflects sellable metal after deducting commercial contract metal payabilities.
2. Attributable revenue is a non-GAAP financial measure. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended March 31, 2026, for a detailed description of these measures.
3. Juanicipio data reported at 44% for Juanicipio to conform to reporting of Attributable revenue.
4. San Vicente data reported at 95% interest for San Vicente to conform to reporting of Attributable revenue.
5. Totals may not add due to rounding.

Q1 2026 CONSOLIDATED CASH FLOWS

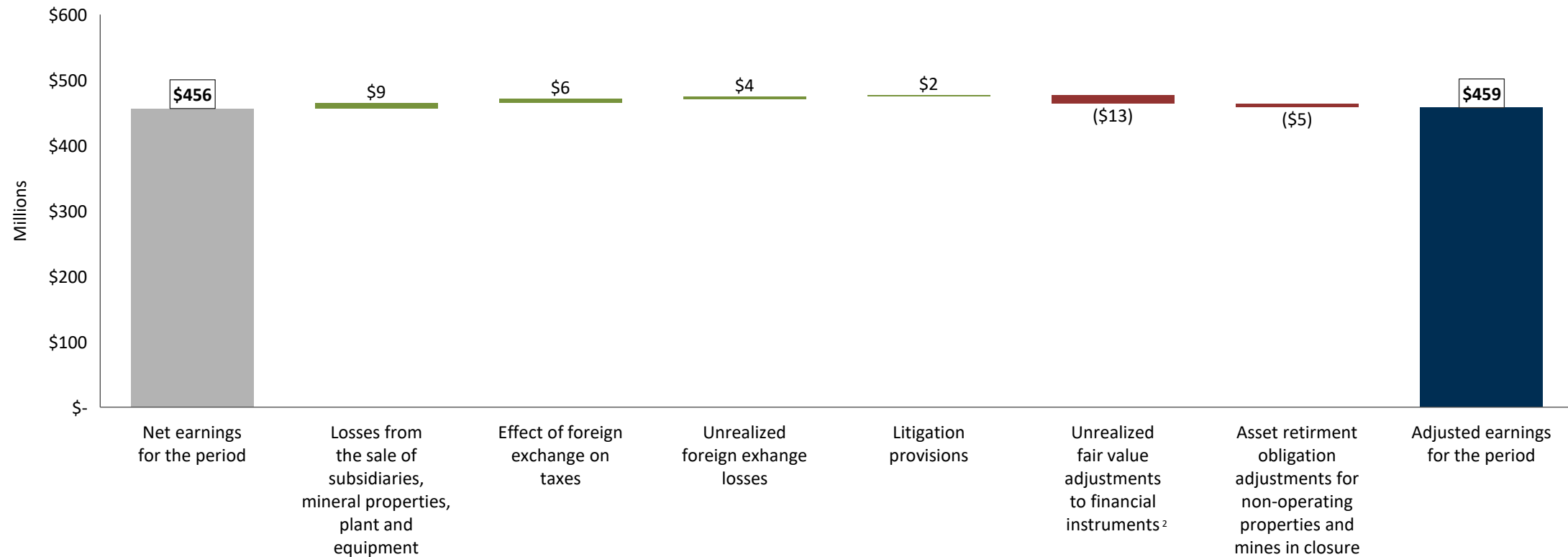


1. "STI" means short-term investments, "D&A" means depreciation and amortization.
 2. "Adjusted operating cash flow" is a non-GAAP financial measure calculated as: cash flow from operations before changes in working capital, income taxes paid, and mine care and maintenance (excl. D&A).



Q1 2026 RECONCILIATION OF ADJUSTED EARNINGS TO GAAP NET EARNINGS

// Q1 2026 basic adjusted earnings of \$1.09/share¹



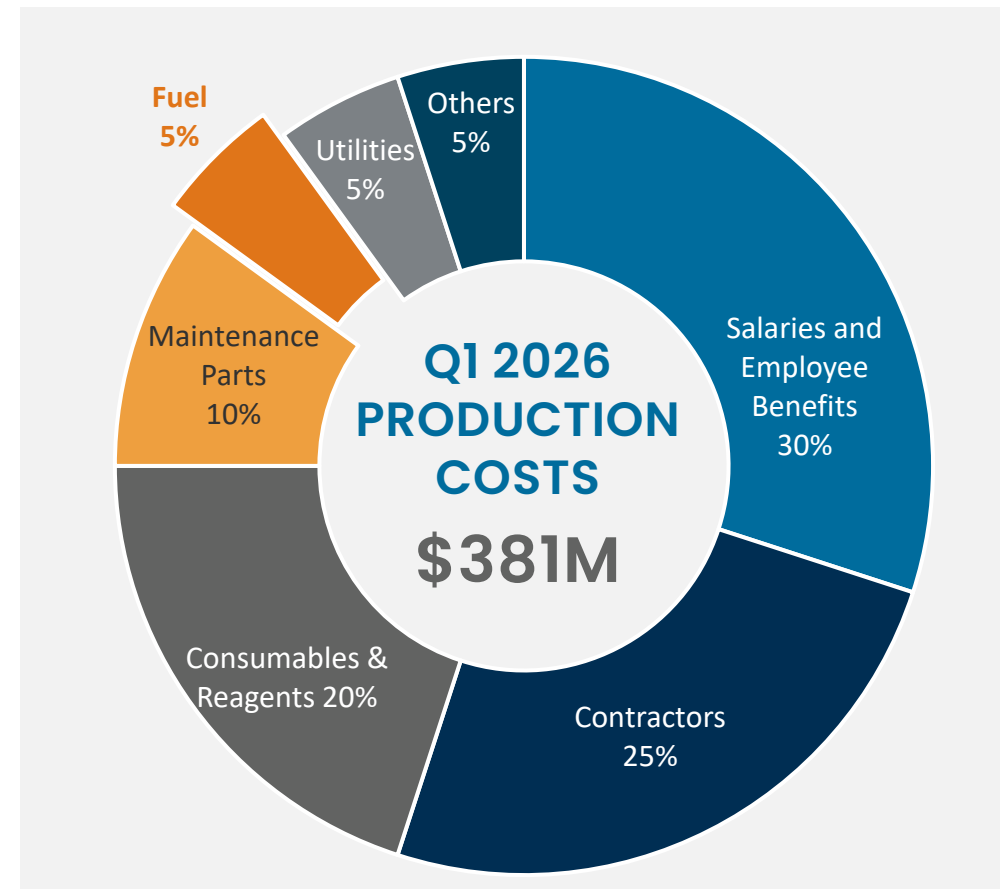
- Adjusted earnings and basic adjusted loss per share are non-GAAP financial measures. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended March 31, 2026 for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q1 2026 Financial Statements.
- Excludes adjustments to trade receivables from provisional concentrates sales.

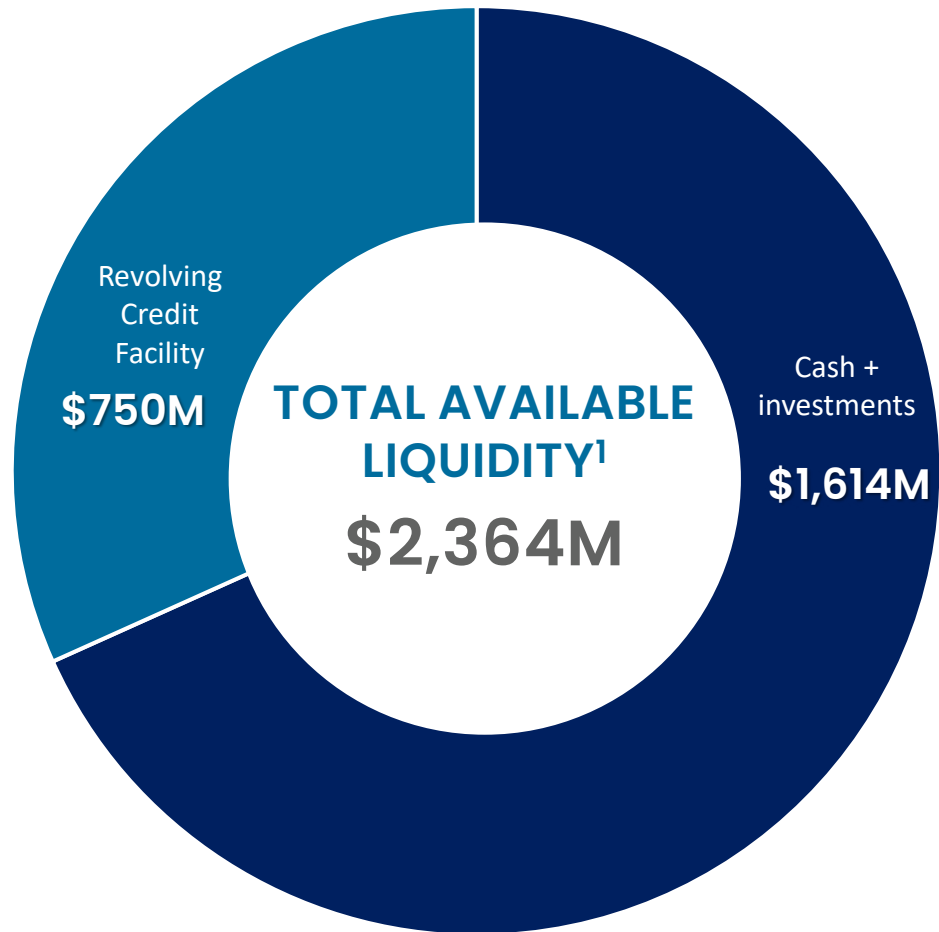


DIRECT OPERATING COSTS BY CATEGORY

// Maintaining guidance for Silver and Gold segment AISC through disciplined cost management

- Fuel accounted for ~5% of production costs in Q1 2026
- Higher fuel prices can have broader inflationary effects, including on labour, contractors, and consumables
- Direct diesel exposure relates mostly to Cerro Moro (diesel electricity generation) and Shahuindo (open pit mining). See our “Sustainability Performance Data Book”, available on our website, for reported data on direct diesel consumption.
- The price per litre of diesel varies as the countries where Pan American operates have different fuel taxes, fees and subsidies.





STRONG FINANCIAL POSITION

// Capacity to fund growth and shareholder returns

- ✓ **Cash + investments of \$1,614M**
excluding 44% interest in cash at Juanicipio of \$199M
- ✓ **Total debt² of \$845M** primarily related to senior notes:
\$283M with 4.625% coupon maturing in December 2027
\$500M with 2.63% coupon maturing in August 2031
- ✓ **Revolving Credit Facility**
undrawn with \$750M available

Note: All financial figures as at March 31, 2026.

1. Total Available Liquidity is a non-GAAP measure calculated as cash and cash equivalents plus investments, plus undrawn amounts under the Revolving Credit Facility. See the "Non-GAAP Measures" section of our Cautionary Note on slide 2 of this presentation.
2. Total debt is a non-GAAP measure calculated as the total current and non-current portions of: debt, including senior notes and amounts drawn on the Revolving Credit Facility, and lease obligations. The senior notes are carried at \$712 million, as at March 31, 2026, and accreted to the face value over their respective terms using an effective interest rate of 5.52%.



PAN AMERICAN
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2026 GUIDANCE

// Expecting a year-over-year ~14% increase in Attributable silver production¹

Ag

25.0 – 27.0 Moz

ANNUAL CONSOLIDATED
ATTRIBUTABLE PRODUCTION

\$15.75 – \$18.25 per oz

SILVER SEGMENT AISC²

Au

700 – 750 koz

ANNUAL CONSOLIDATED
ATTRIBUTABLE PRODUCTION

\$1,700 – \$1,850 per oz

GOLD SEGMENT AISC²

Average metal price assumptions

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

Average annual exchange rate (relative to 1 USD) assumptions

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

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

1. Based on the midpoint of 2026 Attributable silver production guidance and 2025 Attributable silver production.
2. AISC is a non-GAAP measure. Please refer to the "Alternative Performance (Non-GAAP) Measures" section of the MD&A for the period ended March 31, 2026 for further information on this measure. The AISC forecasts assume average metal prices and average annual exchange rates shown in table.

2026 OPERATING OUTLOOK

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

Attributable Base Metal Production

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

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

- AISC is a non-GAAP measure. Please refer to the "Alternative Performance (Non-GAAP) Measures" section of the MD&A for the period ended December 31, 2025 for further information on this measure. The AISC forecasts assume average metal prices of \$70.00/oz for silver, \$4,200/oz for gold, \$3,000/tonne (\$1.36/lb) for zinc, \$2,000/tonne (\$0.91/lb) for lead, and \$10,000/tonne (\$4.54/lb) for copper; and average annual exchange rates relative to 1 USD of 18.50 for the Mexican peso ("MXN"), 3.45 for the Peruvian sol ("PEN"), 1,427 for the Argentine peso ("ARS"), 7.00 for the Bolivian boliviano ("BOB"), 1.39 for the Canadian dollar ("CAD"), 950 for the Chilean peso ("CLP") and 5.50 for the Brazilian real ("BRL").
- Juanicipio data represents Pan American's 44.0% interest in the mine's production. San Vicente data represents Pan American's 95.0% interest in the mine's production.



2026 QUARTERLY OPERATING OUTLOOK

// Gold production expected to be more heavily weighted to the fourth quarter of 2026 than originally indicated in the 2026 Quarterly Operating Outlook as some production from the second quarter is expected to be deferred.

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

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

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

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

	Q1 Actual	Q1 Guidance	Q2 Guidance	Q3 Guidance	Q4 Guidance	FY 2026 Guidance
Attributable Silver Production (Moz)	6.44	6.10 – 6.60	6.05 – 6.55	6.50 – 7.00	6.35 – 6.85	25.00 – 27.00
Attributable Gold Production (koz)	169.2	164.5 – 175.5	174.5 – 186.5	178.5 – 192.0	182.5 – 196.0	700.0 – 750.0
Silver Segment AISC ¹	6.63	14.75 – 17.00	15.00 – 17.50	15.50 – 17.75	18.50 – 20.75	15.75 – 18.25
Gold Segment AISC ¹	1,851	1,775 – 1,925	1,825 – 1,950	1,725 – 1,875	1,525 – 1,650	1,700 – 1,850

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

- AISC is a non-GAAP measure. Please refer to the "Alternative Performance (Non-GAAP) Measures" section of the MD&A for the period ended December 31, 2025 for further information on this measure. The AISC forecasts assume average metal prices of \$70.00/oz for silver, \$4,200/oz for gold, \$3,000/tonne (\$1.36/lb) for zinc, \$2,000/tonne (\$0.91/lb) for lead, and \$10,000/tonne (\$4.54/lb) for copper; and average annual exchange rates relative to 1 USD of 18.50 for the Mexican peso ("MXN"), 3.45 for the Peruvian sol ("PEN"), 1,427 for the Argentine peso ("ARS"), 7.00 for the Bolivian boliviano ("BOB"), 1.39 for the Canadian dollar ("CAD"), 950 for the Chilean peso ("CLP") and 5.50 for the Brazilian real ("BRL").



2026 EXPENDITURES FORECAST

Project capital expected to be invested to advance strategic goals:

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

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

1. Capital expenditures at Juanicipio represent Pan American's 44% ownership.
2. Capital expenditures at San Vicente represent Pan American's 95% ownership.
3. As indicated in the news release dated May 5, 2026, the Company's Board of Directors approved \$265.1 million of project capital to be spent over the next five years to complete a first phase underground Skarn deposit access ramp. Consequently, La Colorada Skarn project capital has been increased from \$47 - \$50 million to \$92 - \$95 million.
4. Depreciation and Amortization excludes depreciation at Juanicipio, which is considered an equity accounted investment.

	Expenditures (\$ millions)
Sustaining Capital	
La Colorada (Mexico)	21 – 23
Juanicipio (Mexico) ¹	28 – 30
Cerro Moro (Argentina)	6 – 7
Huaron (Peru)	22 – 24
San Vicente (Bolivia) ²	16 – 17
Jacobina (Brazil)	67 – 70
El Peñon (Chile)	36 – 38
Timmins (Canada)	39 – 41
Shahuindo (Peru)	58 – 61
Minera Florida (Chile)	27 – 29
Sustaining Capital Sub-total	320 – 340
Project Capital	
Jacobina (Brazil)	53 – 57
La Colorada Skarn (Mexico) ³	92 – 95
Timmins (Canada)	40 – 43
Huaron (Peru)	16 – 17
Cerro Moro (Argentina)	13 – 14
Juanicipio (Mexico) ¹	11 – 12
La Colorada (Mexico)	9 – 10
Shahuindo (Peru)	6 – 7
Project Capital Sub-total	240 – 255
Total Capital Expenditures	560 – 595
Reclamation Expenditures	32 – 37
General and Administrative	100 – 105
Care & Maintenance	26 – 28
Exploration and Project Development	22 – 25
Income Tax Payments	500 – 550
Depreciation and Amortization⁴	500 – 525





PAN AMERICAN
— SILVER —

Q & A

To join the queue:

Press * and 1 on your touch-tone telephone.
You will hear a tone acknowledging your request.

If you wish to remove yourself from the queue, press * and 2

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

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

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

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

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

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

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



PAN AMERICAN SILVER MEASURED + INDICATED RESOURCES

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

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

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

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

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

(4) This table has been updated to reflect the completion of the sale of Pan American's interest in La Pepa on September 22, 2025 and the completion of the sale of Pico Machay on December 24, 2025.

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

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

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



PAN AMERICAN SILVER MEASURED + INDICATED RESOURCES

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

Property	Location	Classification	Tonnes (Mt)	Ag (g/t)	Contained Ag (Moz)	Au (g/t)	Contained Au (koz)	Cu (%)	Cu (kt)	Pb (%)	Pb (kt)	Zn (%)	Zn (kt)
Jacobina	Brazil	Measured	39.4	-	-	1.71	2170.8	-	-	-	-	-	-
		Indicated	53.7	-	-	1.65	2851.0	-	-	-	-	-	-
El Peñon	Chile	Measured	1.0	138	4.5	3.79	124.4	-	-	-	-	-	-
		Indicated	3.8	91	11.0	2.69	326.6	-	-	-	-	-	-
Minera Florida	Chile	Measured	0.7	16	0.4	3.12	71.5	-	-	-	-	1.42	10.1
		Indicated	3.3	19	2.0	3.17	333.8	-	-	-	-	1.04	33.9
La Bolsa	Mexico	Measured	10.8	10	3.5	0.70	242.8	-	-	-	-	-	-
		Indicated	10.6	8	2.7	0.54	184.3	-	-	-	-	-	-
Timmins	Canada	Measured	2.0	-	-	2.41	152.6	-	-	-	-	-	-
		Indicated	2.1	-	-	2.28	152.5	-	-	-	-	-	-
Shahuindo	Peru	Measured	9.3	6	1.7	0.34	100.5	-	-	-	-	-	-
		Indicated	7.0	6	1.4	0.36	81.5	-	-	-	-	-	-
Vogel	Canada	Indicated	0.5	-	-	3.60	60.7	-	-	-	-	-	-
Gold River	Canada	Indicated	0.7	-	-	5.29	117.4	-	-	-	-	-	-
Whitney (84.26%) ⁽⁶⁾	Canada	Indicated	1.6	-	-	2.83	142.2	-	-	-	-	-	-
Marlhill	Canada	Indicated	0.4	-	-	4.52	57.4	-	-	-	-	-	-
Total Gold Segment⁽⁷⁾			146.8	6	27.3	1.52	7,169.9	-	-	-	-	0.03	44.1
Total Gold and Silver Segments⁽⁷⁾		Measured + Indicated	594.6	59	1,130.6	0.40	7,600.4	0.01	84.4	0.86	5,106.4	1.32	7,861.2

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

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

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

(4) This table has been updated to reflect the completion of the sale of Pan American's interest in La Pepa on September 22, 2025, the completion of the sale of Pico Machay on December 24, 2025, and the execution of definitive documentation related to the sale of Lavra Velha on March 24, 2026.

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

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

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



PAN AMERICAN SILVER INFERRED MINERAL RESOURCES

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

Property	Location	Classification	Tonnes (Mt)	Ag (g/t)	Contained Ag (Moz)	Au (g/t)	Contained Au (koz)	Cu (%)	Cu (kt)	Pb (%)	Pb (kt)	Zn (%)	Zn (kt)
Navidad	Argentina	Inferred	45.9	81	119.4	-	-	0.02	9.2	0.57	261.6	-	-
La Colorada ⁽⁵⁾	Mexico	Inferred	15.3	297	146.5	0.27	131.6	-	-	1.93	295.4	3.39	519.7
La Colorada Skarn	Mexico	Inferred	61.7	30	58.6	-	-	-	-	0.95	585.4	2.55	1,572.9
Huaron	Peru	Inferred	6.3	130	26.1	-	-	0.23	14.5	1.31	82.2	2.33	146.3
San Vicente (95%) ⁽⁶⁾	Bolivia	Inferred	1.6	171	8.7	-	-	0.22	3.5	0.28	4.4	2.53	39.8
Escobal	Guatemala	Inferred	1.9	180	10.7	0.90	53.7	-	-	0.22	4.1	0.42	7.8
Cerro Moro	Argentina	Inferred	0.7	164	3.5	6.85	145.7	-	-	-	-	-	-
Manantial Espejo	Argentina	Inferred	0.5	106	1.8	1.49	25.2	-	-	-	-	-	-
Total Silver Segment⁽⁷⁾			133.8	87	375.2	0.08	356.2	0.02	27.2	0.92	1,233.3	1.71	2,286.4
Jacobina	Brazil	Inferred	52.7	-	-	1.78	3,026.5	-	-	-	-	-	-
Gold River	Canada	Inferred	5.3	-	-	6.06	1,027.4	-	-	-	-	-	-
El Peñon	Chile	Inferred	18.4	39	23.1	1.15	676.4	-	-	-	-	-	-
Arco Sul	Brazil	Inferred	6.2	-	-	3.08	614.2	-	-	-	-	-	-
Minera Florida	Chile	Inferred	5.7	16	2.9	2.85	520.0	-	-	-	-	0.71	40.0
Whitney (84.26%) ⁽⁶⁾	Canada	Inferred	5.6	-	-	2.24	405.8	-	-	-	-	-	-
Timmins	Canada	Inferred	5.7	-	-	2.98	546.3	-	-	-	-	-	-
La Bolsa	Mexico	Inferred	13.7	8	3.3	0.51	224.6	-	-	-	-	-	-
Vogel	Canada	Inferred	1.2	-	-	3.52	135.4	-	-	-	-	-	-
Shahuindo	Peru	Inferred	13.7	2	0.9	0.11	47.3	-	-	-	-	-	-
Total Gold Segment⁽⁷⁾			128.2	7	30.4	1.75	7,223.9	-	-	-	-	0.03	40.0
Total Gold and Silver Segments⁽⁷⁾		Inferred	262.0	48	405.6	0.90	7,580.1	0.01	27.2	0.47	1,233.3	0.89	2,326.5

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

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

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

(4) This table has been updated to reflect the completion of the sale of Pan American's interest in La Pepa on September 22, 2025, the completion of the sale of Pico Machay on December 24, 2025, and the execution of definitive documentation related to the sale of Lavra Velha on March 24, 2026.

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

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

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



Mine	Category	Ag US \$/oz	Au US \$/oz	Cu US \$/t	Pb US \$/t	Zn US \$/t
Escobal	All Categories	20.00	1,300		2,204	2,424
La Colorada	Reserves	22.00	1,900		2,100	2,600
	Resources	24.00	2,050		2,200	2,800
La Colorada Skarn	Resources	22.00			2,200	2,800
Huaron	Reserves	22.00		8.000	2,100	2,600
	Resources	24.00		9.000	2,200	2,800
San Vicente	Reserves	22.00		8,000	2,100	2,600
	Resources	24.00		9,000	2,200	2,800
Cerro Moro	Reserves	28.00	2,500			
	Resources	30.00	2,650			
Navidad	All categories	12.52			1,100	
Manantial Espejo	Resources	22.00	1,700			
Jacobina	Reserves		1,900			
	Resources		2,050			
Shahuindo	Reserves	22.00	1,900			
	Resources	24.00	2,050			
El Peñon	Reserves	25.00	2,250			
	Resources	27.00	2,400			
Timmins	Reserves		2,250			
	Resources		2,400			
Whitney	Resources		2,400			
Minera Florida	Reserves	25.00	2,250		2,100	2,600
	Resources	27.00	2,400		2,200	2,800
La Bolsa	All Categories	14.00	825			
Vogel	Resources		2,250			
Gold River	Resources		1,200			
Marhill	Resources		1,125			
Arco Sul	Resources		1,250			

METAL PRICE ASSUMPTIONS USED TO ESTIMATE MINERAL RESERVES & RESOURCES

as of June 30, 2025



GENERAL NOTES APPLICABLE TO THE FOREGOING TABLES:

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

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

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

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

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

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

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





PAN AMERICAN
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