



PAN AMERICAN
— SILVER —

NYSE | TSX | PAAS

INVESTOR DAY 2026

June 1, 2026



Cautionary Note

Non-GAAP Measures

This presentation of Pan American Silver Corp. and its subsidiaries (collectively, "Pan American", "Pan American Silver", the "Company", "we" or "our") refers to various non-GAAP measures, such as "AISC", "adjusted earnings", "attributable revenue", "attributable cash flow from operations", "attributable free cash flow", and "total debt". 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 and at www.sec.gov/edgar.

Reporting Currency and Financial Information

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

Cautionary Note Regarding Forward Looking Statements and Information

Certain of the statements and information in this presentation, including any information relating to Pan American's future oriented financial information, constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian provincial securities laws. All statements, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this presentation relate to, among other things: future financial or operational performance; expectations regarding strategic initiatives and capital projects, including with respect to the La Colorada mine expansion, Timmins District development, Jacobina exploration and optimization study, and exploration opportunities at Juanicipio; operating outlook for 2026, including, but not limited to production, AISC and expenditures; statements regarding the investments in capital projects and any anticipated benefits therefrom; the development plan for the Timmins District and the timing with respect to such development; anticipated future demand for silver; Pan American's liquidity; expectations regarding shareholder returns and capital allocation; expectations regarding mineral reserve replacement; and Pan American's plans and expectations for its properties and operations.

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

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

Although Pan American has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. Investors are cautioned against undue reliance on forward-looking statements or information. Forward-looking statements and information are designed to help readers understand management's current views of our near- and longer-term prospects and may not be appropriate for other purposes. Pan American does not intend, nor does it assume any obligation to update or revise forward-looking statements or information, whether as a result of new information, changes in assumptions, future events or otherwise, except to the extent required by applicable law.

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

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

For further information on the Company's material mineral properties, including detailed information concerning associated QA/QC and data verification matters, the key assumptions, parameters and methods used by the Company to estimate mineral reserves and mineral resources, and for a detailed description of known legal, political, environmental, and other risks that could materially affect the Company's business and the potential development of the Company's mineral reserves and mineral resources, see the Company's Annual Information Form dated February 18, 2026, available on the Company's profile at www.sedarplus.ca.

Technical information contained in this presentation with respect to Pan American has been reviewed and approved by Christopher Emerson, FAusIMM., Senior Vice President of Exploration and Geology, Christopher Wright P. 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.

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

Unless otherwise indicated, all reserve and resource estimates included in this presentation have been prepared in accordance with Canadian NI 43-101 and the CIM Standards. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the requirements of the SEC, and reserve and resource information included herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, this presentation uses the terms "measured resources," "indicated resources" and "inferred resources" as defined in accordance with NI 43-101 and the CIM Standards. U.S. investors are advised that, while such terms are recognized and required by Canadian securities laws, the SEC does not recognize them. The requirements of NI 43-101 for identification of "reserves" are not the same as those of the SEC and may not qualify as "reserves" under SEC standards. Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. U.S. investors are cautioned not to assume that any part of an "indicated resource" will ever be converted into a "reserve". U.S. investors should also understand that "inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of "inferred resources" exist, are economically or legally mineable or will ever be upgraded to a higher category. Under Canadian securities laws, estimated "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases.

Agenda

Company Overview & Strategy

Michael Steinmann, President & CEO

Silver Market Update

Michael Steinmann, President & CEO

MAG Silver Acquisition and M&A Perspectives

Sam Drier, SVP Business Development & Human Resources
Guido Mastropietro, VP Business Development

Overview of Operations, Growth Opportunities, and Near-Mine Exploration

Scott Campbell, Chief Operating Officer
Multiple Presenters

- La Colorada Mine Expansion
- Timmins Camp Project
- Juanicipio Overview and Exploration
- Jacobina Optimization Study and Exploration

ESG

Brent Bergeron, SVP Corporate Affairs & Sustainability

Finance

Ignacio Couturier, Chief Financial Officer

Closing Remarks

Michael Steinmann, President & CEO





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Company Overview & Strategy

Michael Steinmann, President & CEO

Diversified assets + growth catalysts

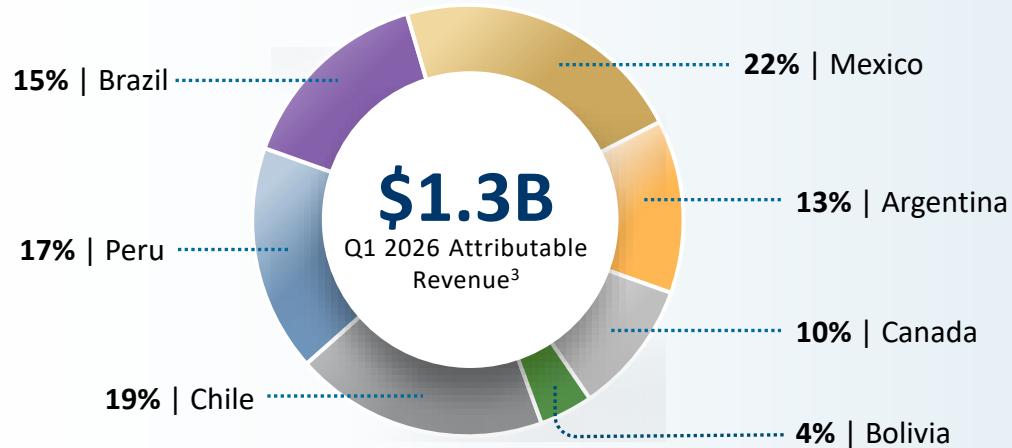
Pan American's portfolio offers scale & quality in the Americas, where we have been operating for over 30 years

10 producing silver and gold operations¹

Advancing a Timmins Camp Development Plan and an extensive mine optimization study at Jacobina

Future silver growth potential: La Colorada, Skarn, Escobal & Navidad

Large silver & gold mineral reserves: 452 Moz Ag and 6.3 Moz Au²



1. Excludes Dolores, which has entered the residual leaching phase.
 2. Pan American estimated mineral reserves and mineral resources reported as of June 30, 2025. See slides 104 – 108 for more detailed information on the Company's reserves and resources. Does not include the mineral reserves resulting from the Company's acquisition of MAG Silver Corp. ("MAG" or "MAG Silver") which was completed on September 4, 2025. Please refer to the news releases dated May 11, 2025 and September 4, 2025 for details.
 3. Figures may not sum to 100% due to rounding. Attributable Revenue is a non-GAAP financial measure. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of Pan American's Management's Discussion & Analysis ("MD&A") for the period ended 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.



Pan American Silver Investment Highlights

A diversified silver producer with scale, resilience, and growth optionality



Leading exposure to silver



Proven mine operator and builder with an experienced management team



Significant organic growth opportunities provide for sustainable long-term success



Strong cash flow generation with a new, robust shareholder returns framework

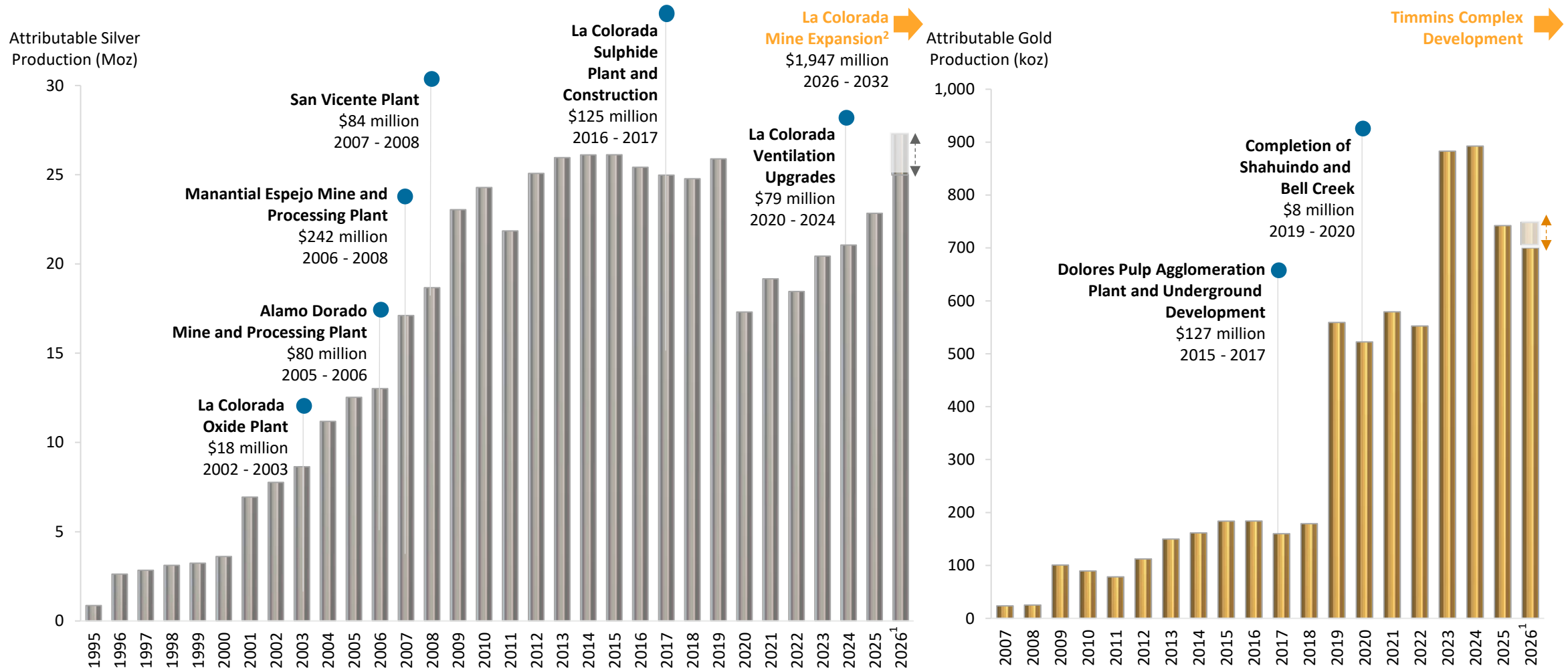


Track record of replacing reserves through targeted near-mine exploration



Optionality in Escobal and Navidad

Proven mine builder and operator



1. As per Pan American's 2026 Operating Outlook ("2026 Guidance"). Please refer to our MD&A for the period ended December 31, 2025 for our 2026 Guidance.
 2. Initial capital requirement and development timeline as per the Revised La Colorada Skarn Preliminary Economic Assessment (the "PEA" or "Revised PEA"). Please refer to the technical report relating to the La Colorada Property entitled "NI 43-101 Technical Report for the La Colorada Property, Zacatecas, Mexico", dated effective March 24, 2026.

Focused technical evaluations have identified multiple, high-value organic growth opportunities

La Colorada Mine Expansion

Potential to develop a world-class silver mine, producing a peak annual 5-year average of 19.1 Moz per year¹



Timmins Camp Project

Integration of satellite deposits hosting 178 koz indicated mineral resources and 1,281 koz inferred mineral resources^{2,3}



Jacobina Exploration and Optimization Study

Undertaking a comprehensive optimization study on this long-life mine with expansion potential



Juanicipio Exploration and Operating Upside

Unlocking the full potential of our 44% interest in the world-class Juanicipio mine and other near-mine exploration initiatives



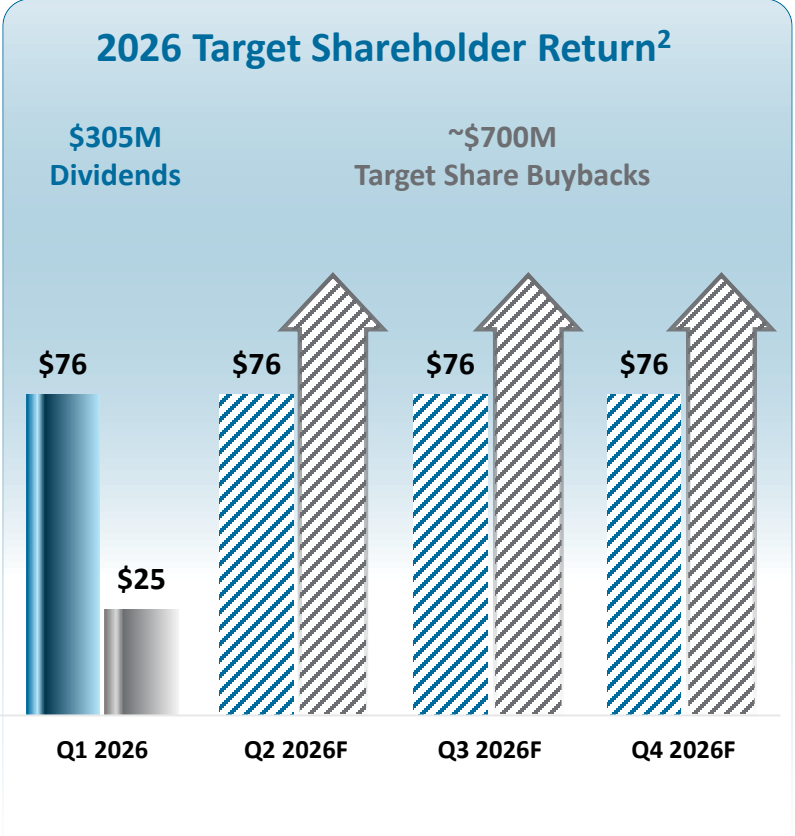
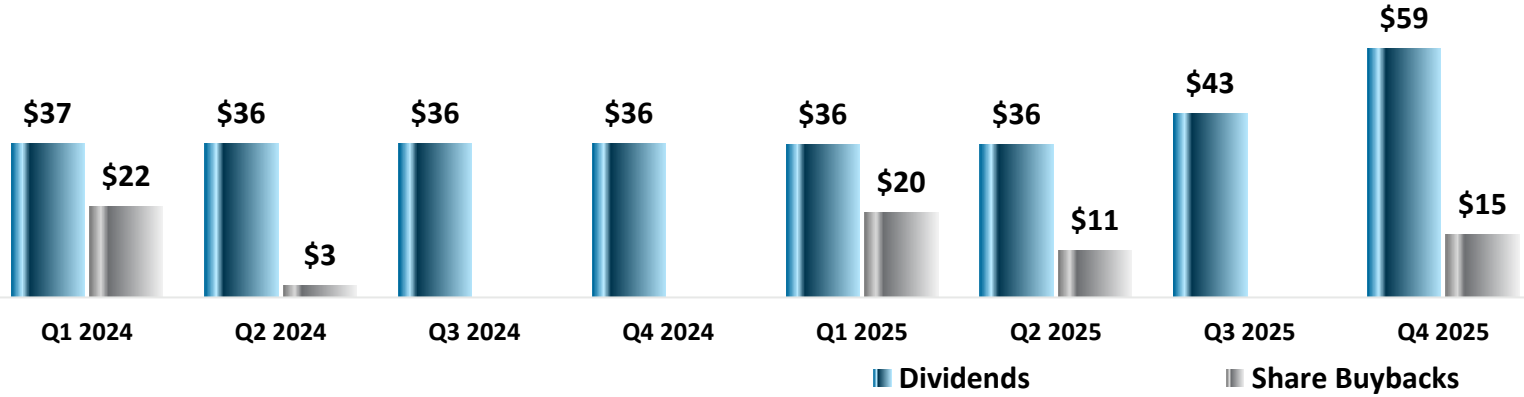
1. Peak average annual silver production during years 2034 – 2038 (the “Initial Five Year Period”) as per the Revised PEA. Please refer to the technical report relating to the La Colorada Property entitled “NI 43-101 Technical Report for the La Colorada Property, Zacatecas, Mexico”, dated effective March 24, 2026. | 2. Includes Mineral Resources for Gold River and Vogel, as reported, and 118 koz of inferred mineral resources at Samson, which is included in reported mineral reserves and resources for Timmins. | 3. Pan American’s estimated mineral reserves and mineral resources are reported as of June 30, 2025. See slides 104 – 108 for more detailed information on the Company’s mineral reserves and mineral resources.

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 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 Normal Course Issuer Bid (“NCIB”), **the dividend per 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.

Shareholder Returns (\$M)



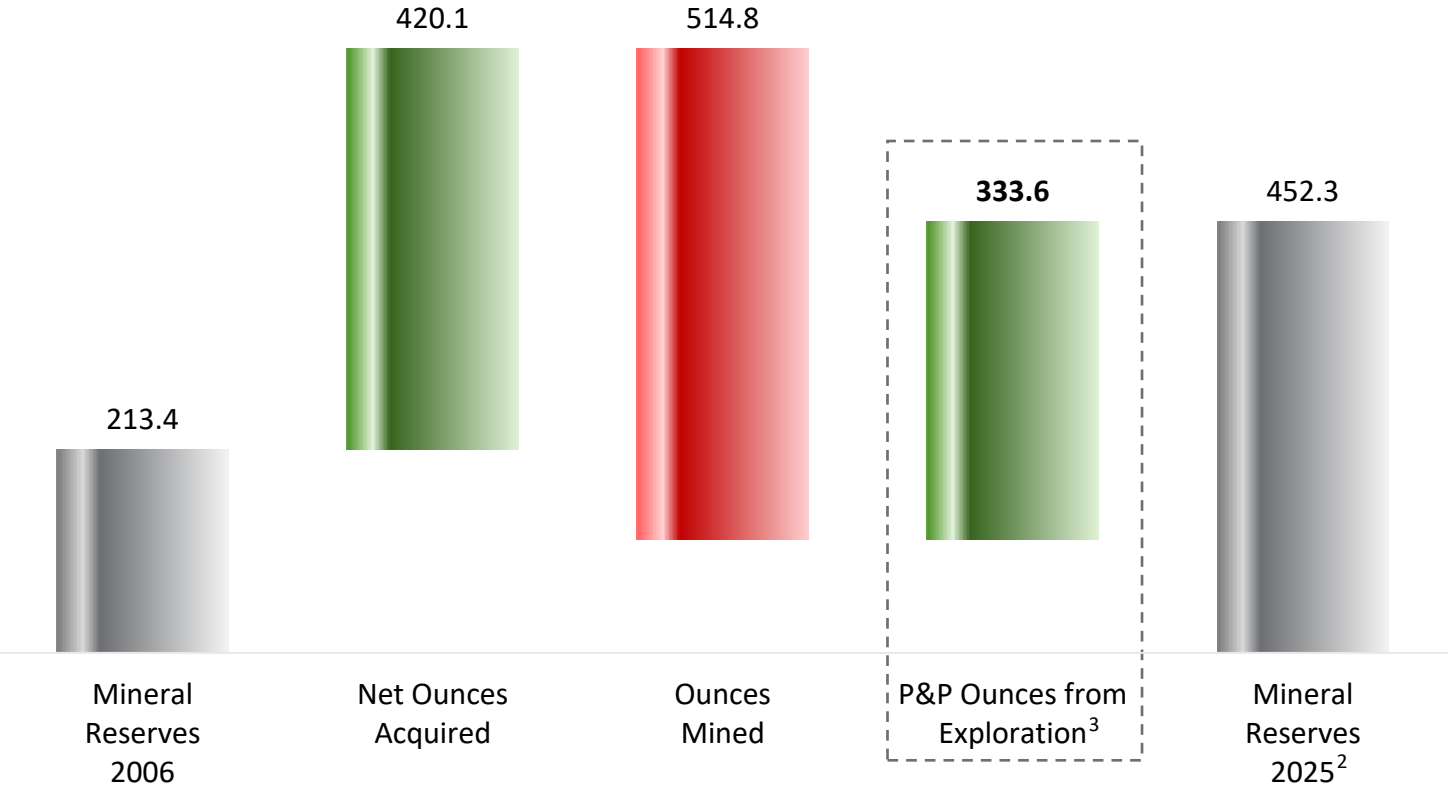
Note: Please refer to the forward-looking cautionary language on page 2 of this presentation and Pan American’s news release dated May 5, 2026.

1. Attributable free cash flow is a non-GAAP financial measure. Please refer to the section “Alternative Performance (Non-GAAP) Measures” of the Company’s 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.

Track record of replacing reserves through targeted near-mine exploration




Exploration has historically replaced ~65% of silver ounces mined at an average cost of ~\$0.80/oz Ag

Silver P&P¹ Mineral Reserves Evolution Over 20 Year History (Moz Ag)²



1. Proven & Probable (“P&P”). | 2. Pan American mineral reserves are as of June 30, 2025. Please see pages 104 – 108 for detail on our mineral reserves and resources. | 3. Calculated as cumulative change in mineral reserve contained ounces, plus contained ounces mined, less ounces acquired (net of divestments). | 4. Measured and Indicated (“M&I”). | 5. Please refer to Pan American’s press releases dated September 8, 2025 and September 11, 2025 for details.

In addition to the silver mineral reserves added, significant mineral resources have been discovered, including:

- 
La Colorada Skarn discovery, a world-class silver-zinc-lead deposit which currently hosts **308.7 Moz contained M&I⁴** and **58.6 Moz contained inferred mineral resources²**
- 
 In 2024/25, discovered multiple **high-grade silver zones at La Colorada**, resulting in **52.7 Moz of additional inferred silver mineral resources⁵**
- 
 Additional Au, Zn, Pb, and Cu mineral reserves & Ag, Au, Zn, Pb, and Cu mineral resources

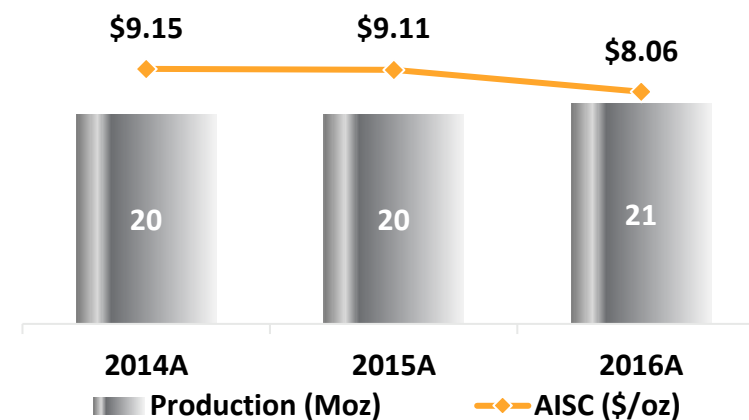
Escobal

One of the world's best silver mines

- High-quality, well-built operation with over \$500M invested¹
- One of the world's largest primary silver deposits with reserves of 264 Moz
- 3 consecutive years of production at 20 Moz Ag/year at AISC consistently below \$10/oz Ag prior to 2017
- Mine operations suspended pending completion of an ILO 169 consultation by the Guatemalan government



Historical Silver Production & AISC



Estimated Mineral Reserves & Mineral Resources

	Tonnes (Mt)	Grade				Contained Metal			
		Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (Moz)	Au (koz)	Pb (kt)	Zn (kt)
P&P Reserves	24.7	334	0.35	0.79	1.30	264.5	278	196	320
M&I Resources	16.5	208	0.21	0.37	0.65	110.1	110	61	106
Inferred Resources	1.9	180	0.90	0.22	0.42	10.7	54	4	8

(as of June 30, 2025)

See slides 104 – 108 for more detailed information on the Company's reserves and resources and the metal price assumptions used for these estimates.

1. Based on development, expansion, and sustaining capital invested from 2011 to 2017.



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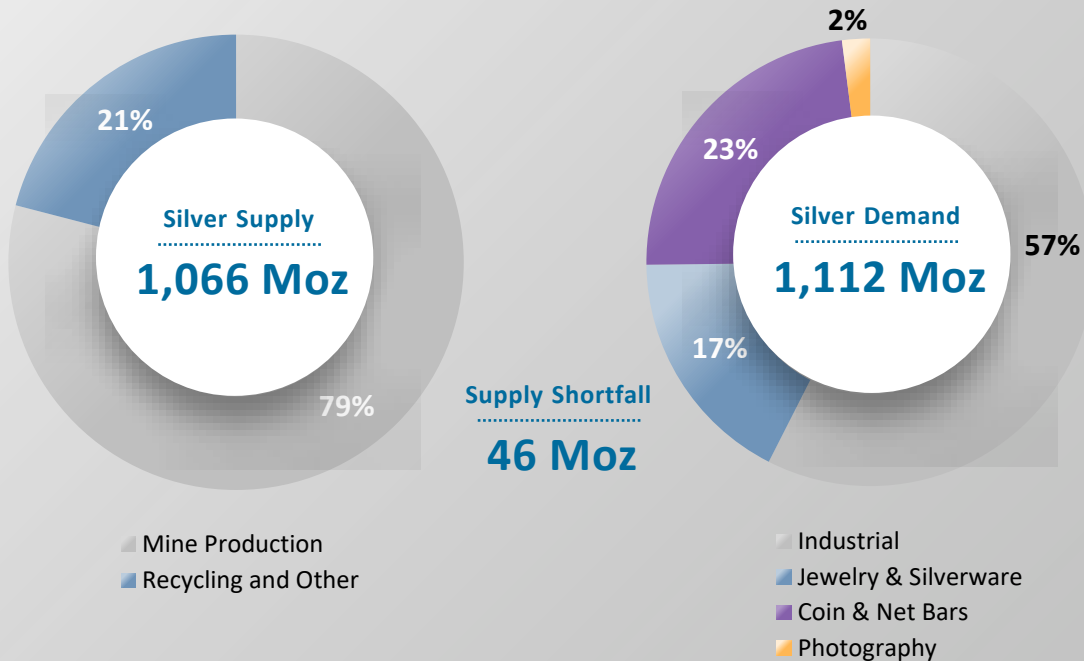
Silver Market Update

Michael Steinmann, President & CEO

Positive silver market dynamics

Silver outlook supported by industrial and investment demand

2026F Silver Market Dynamics¹



Source: The Silver Institute: World Silver Survey 2026.

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

ETF Physical Silver Holdings



Source: CPM Group as at April 30, 2026, FactSet as at April 30, 2026.

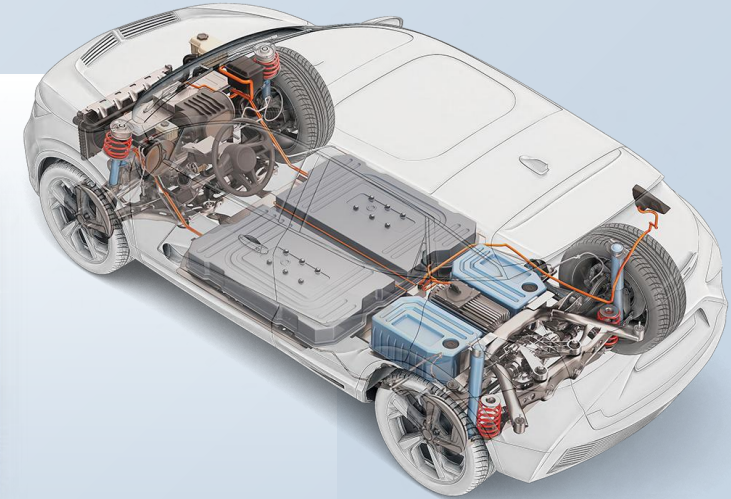
Note: Silver ETF Holdings are presented on a monthly basis. Includes ETFs as per CPM Group's analysis included in Precious Metals Monthly (May 2026).

Silver's unique properties have growing applications

The U.S. declared silver a critical mineral in 2025, citing its use in electrical circuits, batteries, solar cells, and anti-bacterial medical instruments

Highest electrical conductivity, thermal conductivity and reflectivity of any metal

- Electrical componentry
- Printed and flexible electronics
- Photovoltaics
- Data centres
- EVs and EV charging stations



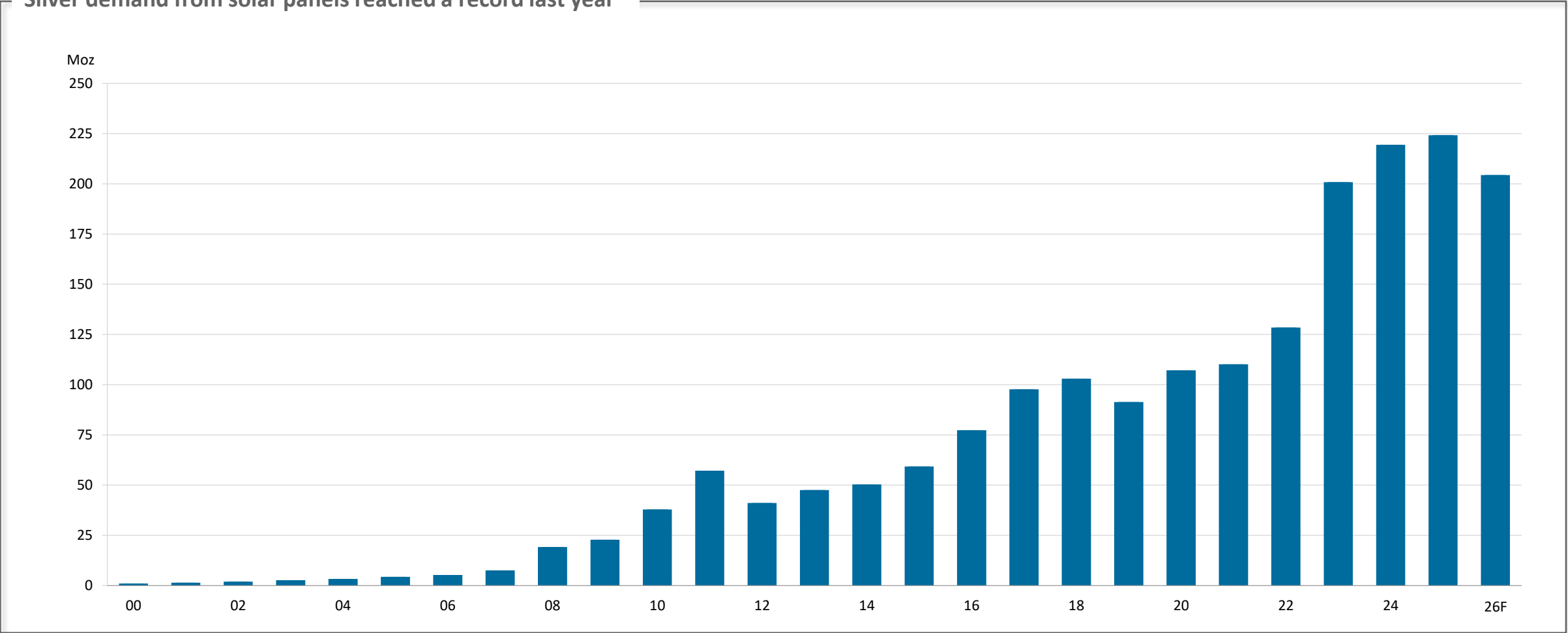
Antimicrobial properties

- Medical & healthcare
- Water treatment
- Air filtration & HVAC
- Textiles & clothing



Photovoltaic silver demand remains strong despite higher silver prices driving thrifting and substitution...

Silver demand from solar panels reached a record last year



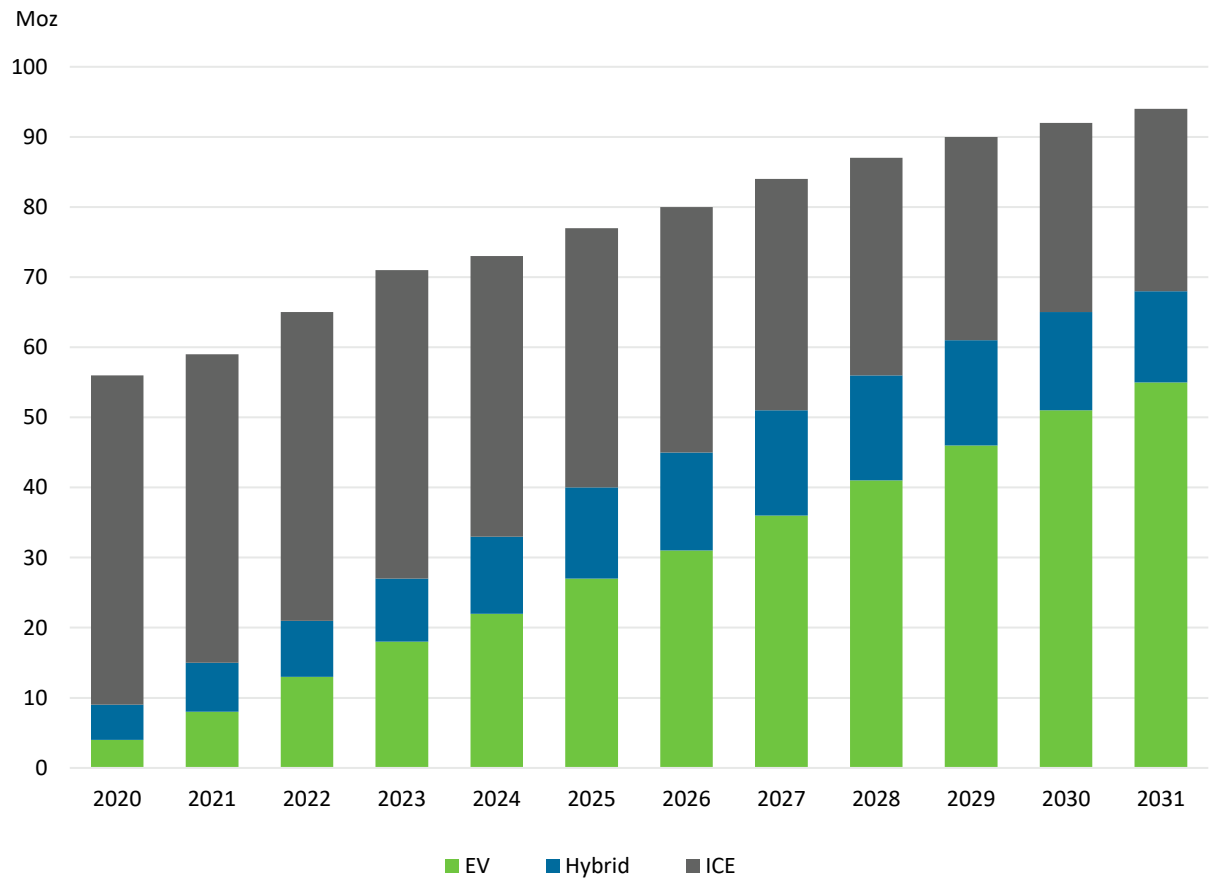
Source: The CPM Group

...with EVs and electronics continuing to grow silver structural demand



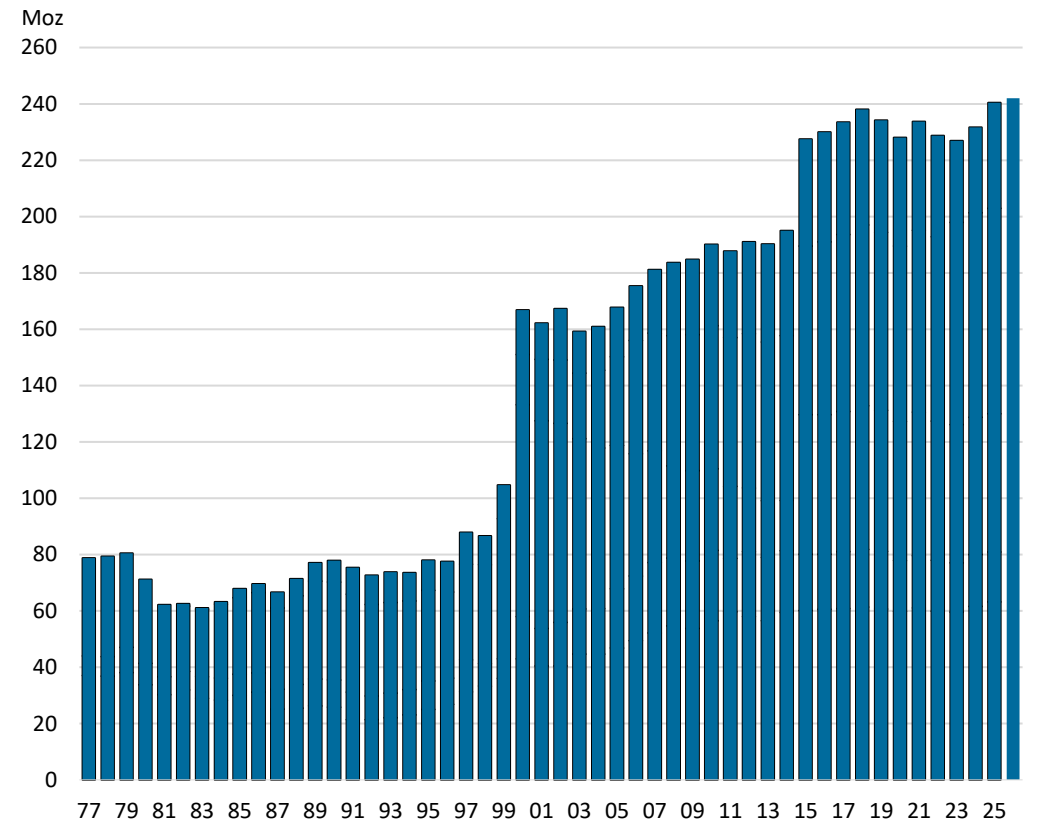
EVs

Silver Demand from Automotive¹



Electronics

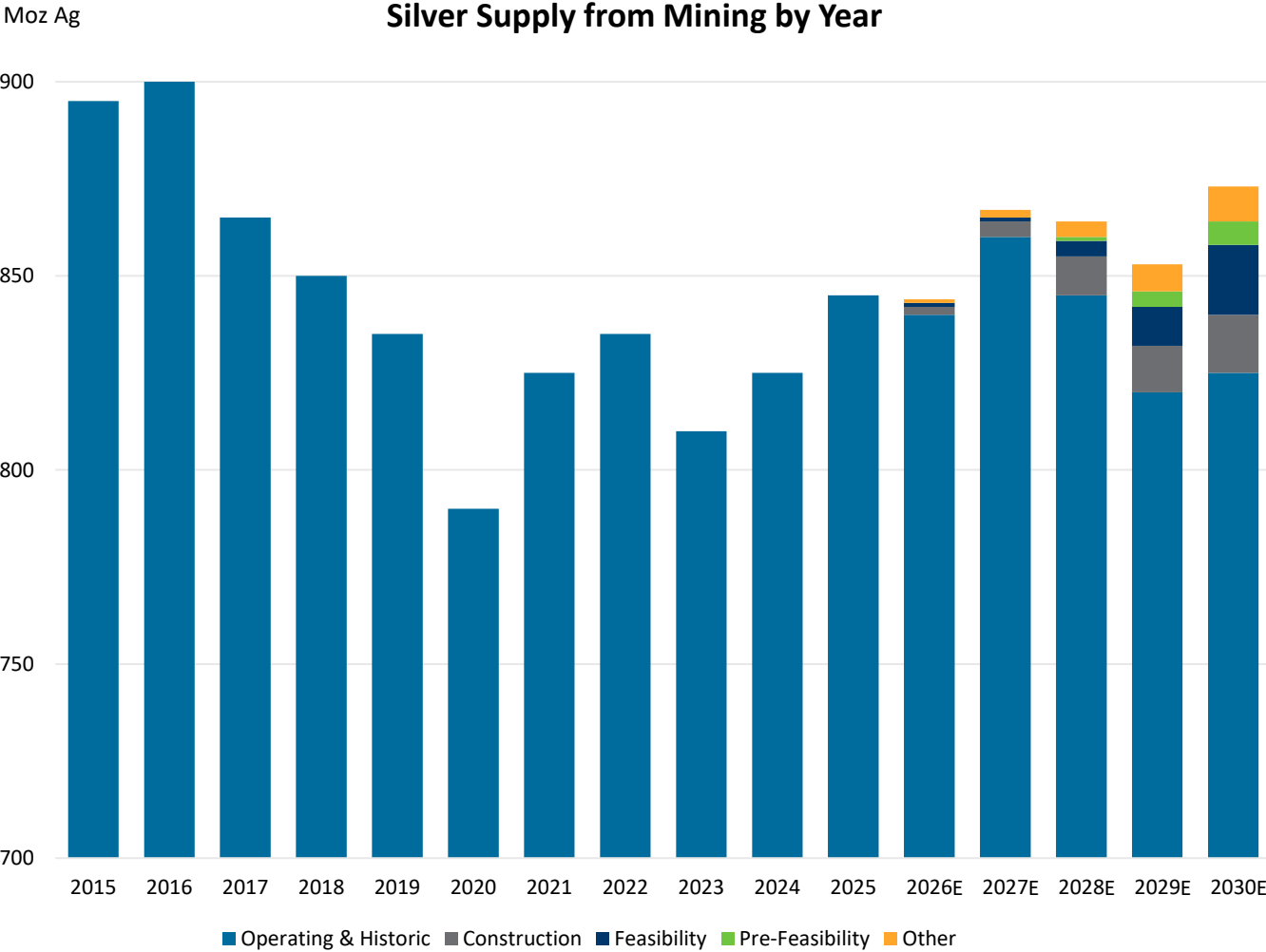
Silver Fabrication Demand for Electronics and Batteries²



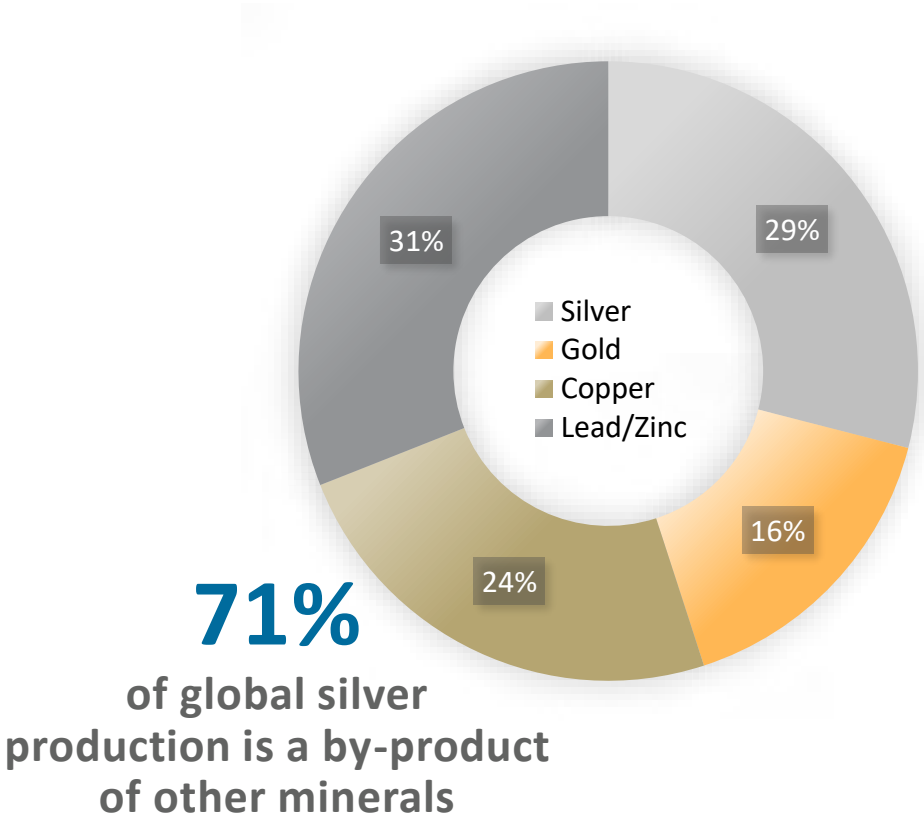
1. As per The Silver Institute: World Silver Survey 2026.
 2. As per CPM Group. Automotive demand is included in Electronics.

Global supply projected to remain stagnant until 2030

Contributions from new projects remain limited, reflecting long development timelines and high capital requirements



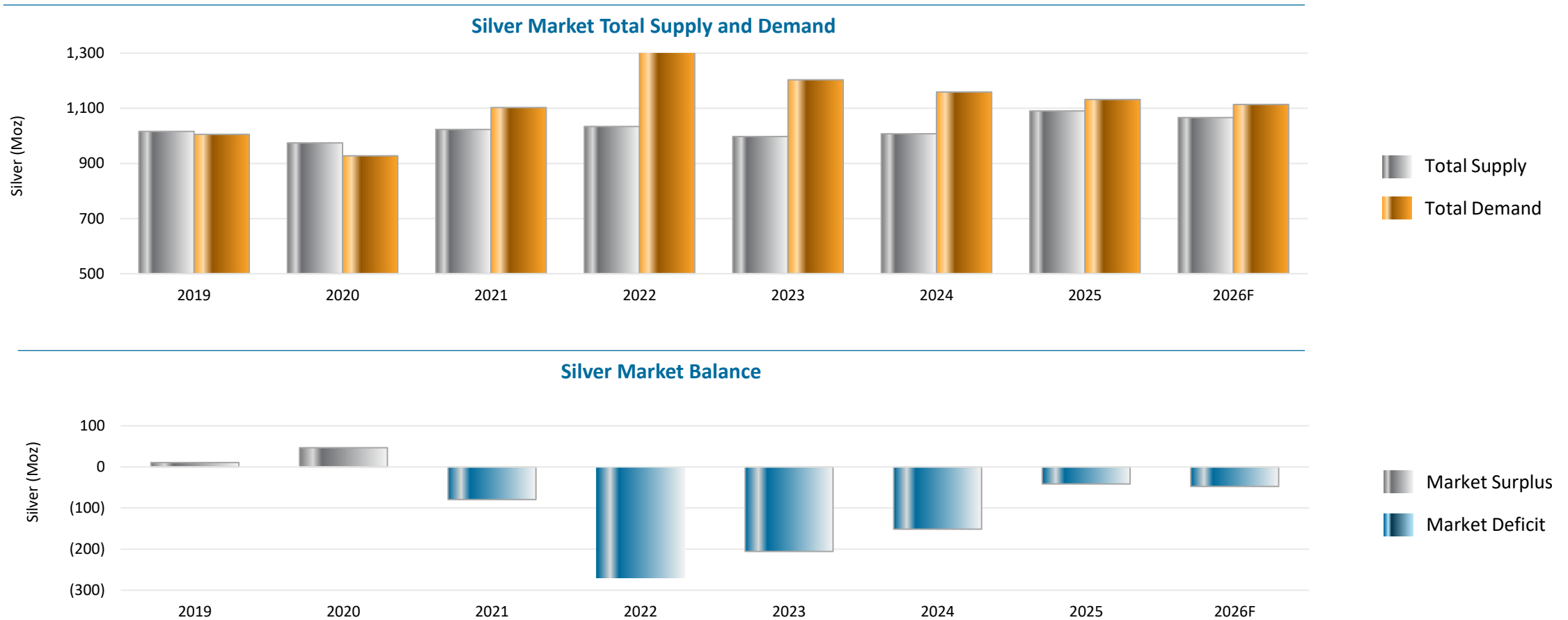
Silver Mined by Primary Commodity



Source: The Silver Institute: World Silver Survey 2026, Metals Focus, TDS Commodity Strategy (2024).

Silver demand continues to outpace supply

2026 to mark the sixth consecutive year of deficit, with ~750 Moz of cumulative deficits since 2021



Source: Metals Focus as of April 2026.

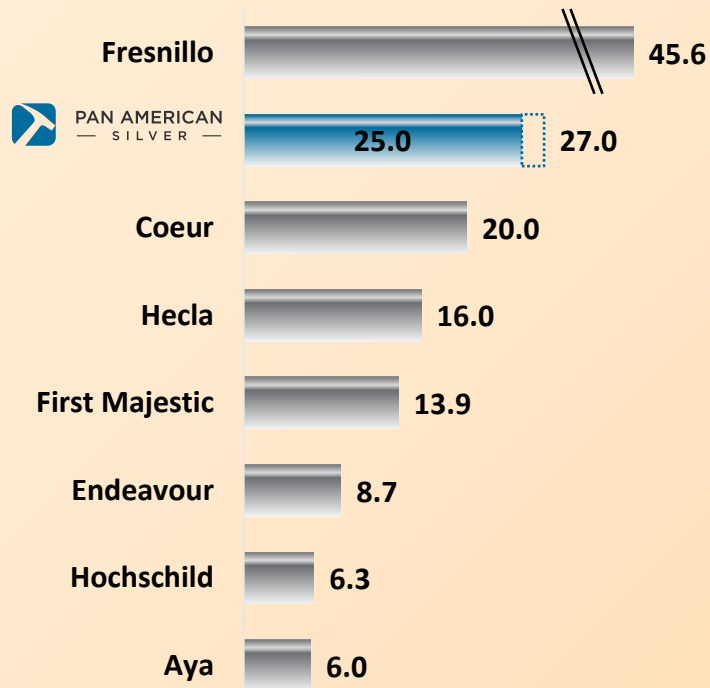
Note: Figures are as per Metals Focus' Base Case forecasts.

1. Market Balance equals Total Supply less Total Demand

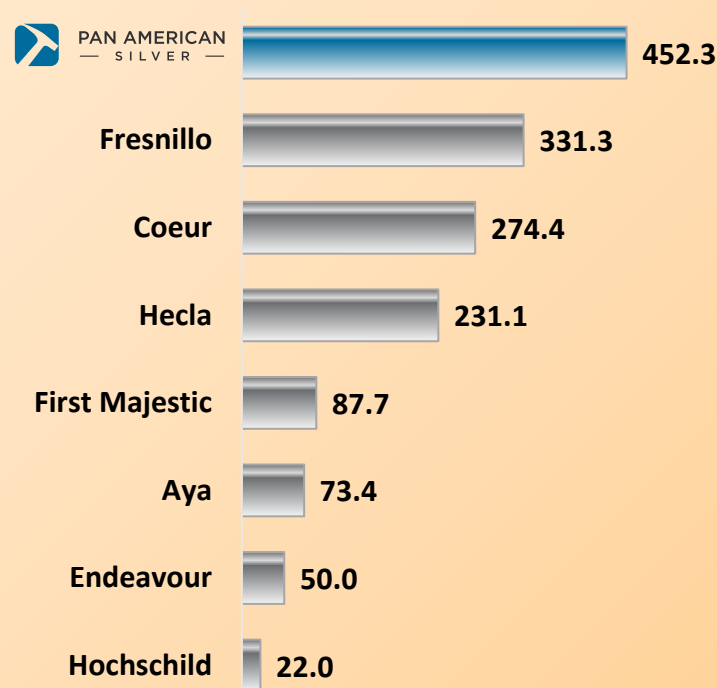
Providing investors with exposure to silver

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

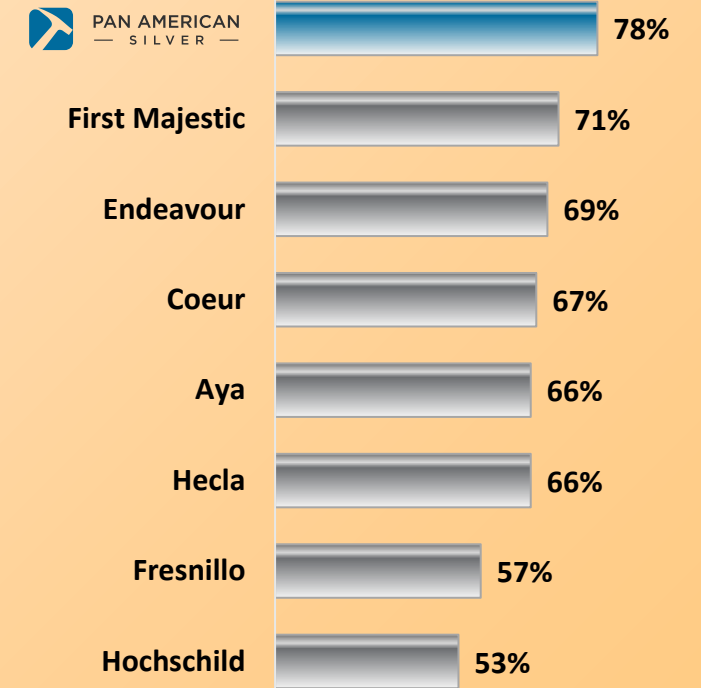
2026E Attributable Silver Production¹
(Moz)



Silver Mineral Reserves²
(Moz)



1-Year Share Price
Correlation to Silver Price³



Source: FactSet as at May 27, 2026, S&P Global as at May 27, 2026. | 1. Figures are based on 2026 analyst consensus estimates ("2026E"), except Pan American, which is based on the 2026 Guidance range. | 2. Figures are as per S&P Global as at May 27, 2026, except Pan American which is based on estimated mineral reserves and mineral resources reported as of June 30, 2025. See slides 104 – 108 for more detailed information on the Company's mineral reserves and mineral resources. Figures do not include the mineral reserves resulting from the Company's acquisition of MAG which was completed on September 4, 2025. Please refer to the news releases dated May 11, 2025 and September 4, 2025 for details. | 3. Figures display correlation coefficient of daily returns between the iShares Silver Trust and respective share price for the period May 28, 2025 to May 27, 2026. The iShares Silver Trust tracks the silver spot price, less expenses and liabilities, using silver bullion held in London.

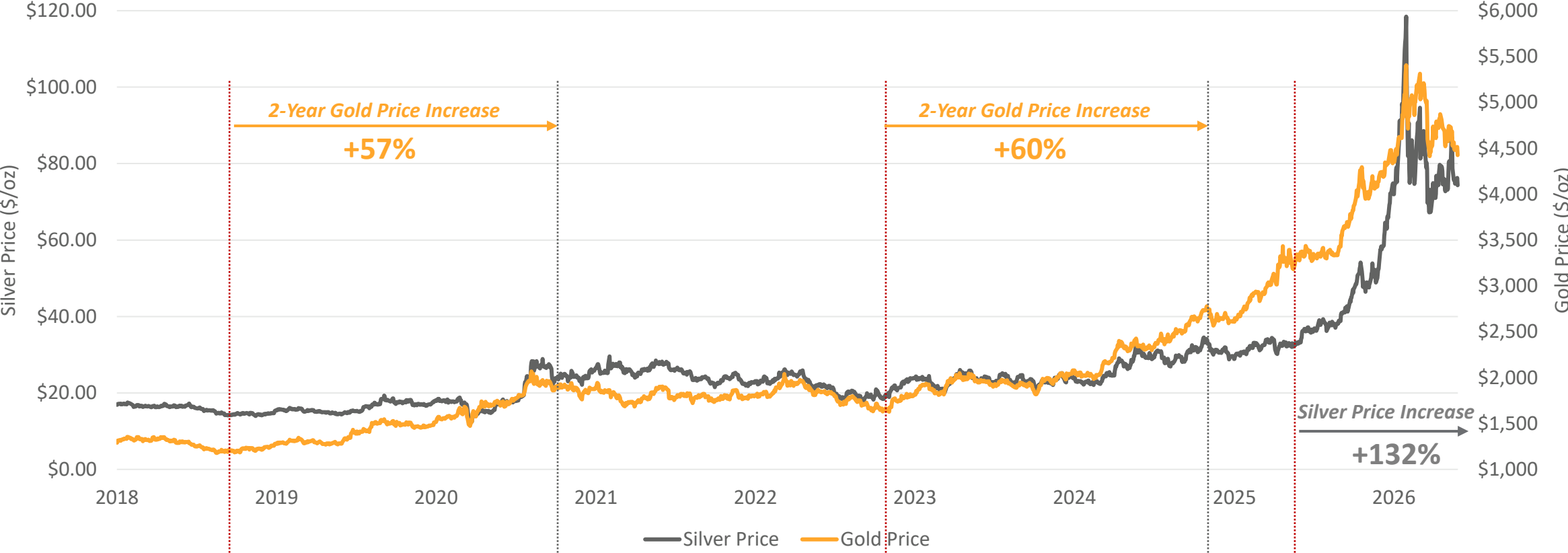


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MAG Silver Acquisition & M&A Perspectives

Sam Drier, SVP Business Development & Human Resources
Guido Mastropietro, VP Business Development

Executing strategic acquisitions across commodity cycles to strengthen exposure to metal price upside



Nov 14, 2018: Announced acquisition of Resources



Nov 8, 2022: Announced acquisition of Yamana Gold¹



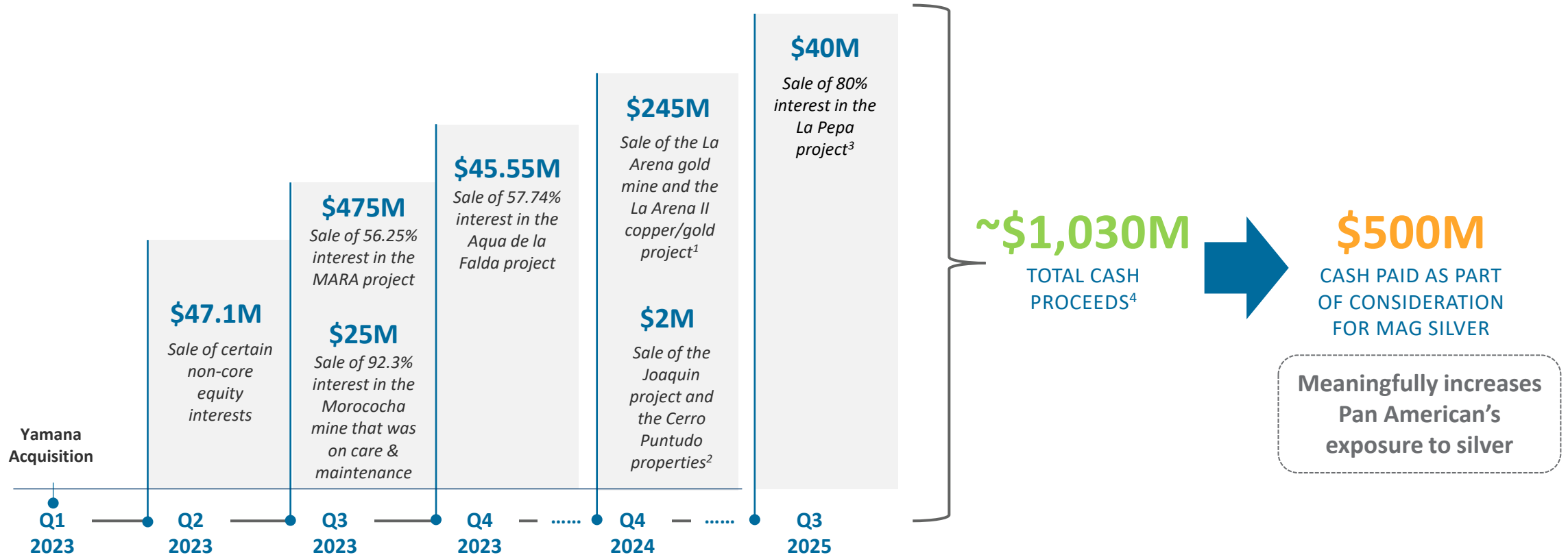
May 11, 2025: Announced acquisition of MAG Silver

Source: FactSet as at May 27, 2026.

1. Pan American acquired all of the issued and outstanding common shares of Yamana Gold Inc. ("Yamana"), following the sale by Yamana of its Canadian assets to Agnico Eagle Mines Limited.

Divestments provided an opportunity to invest in silver

Divested non-core properties while building a meaningful portfolio of royalties

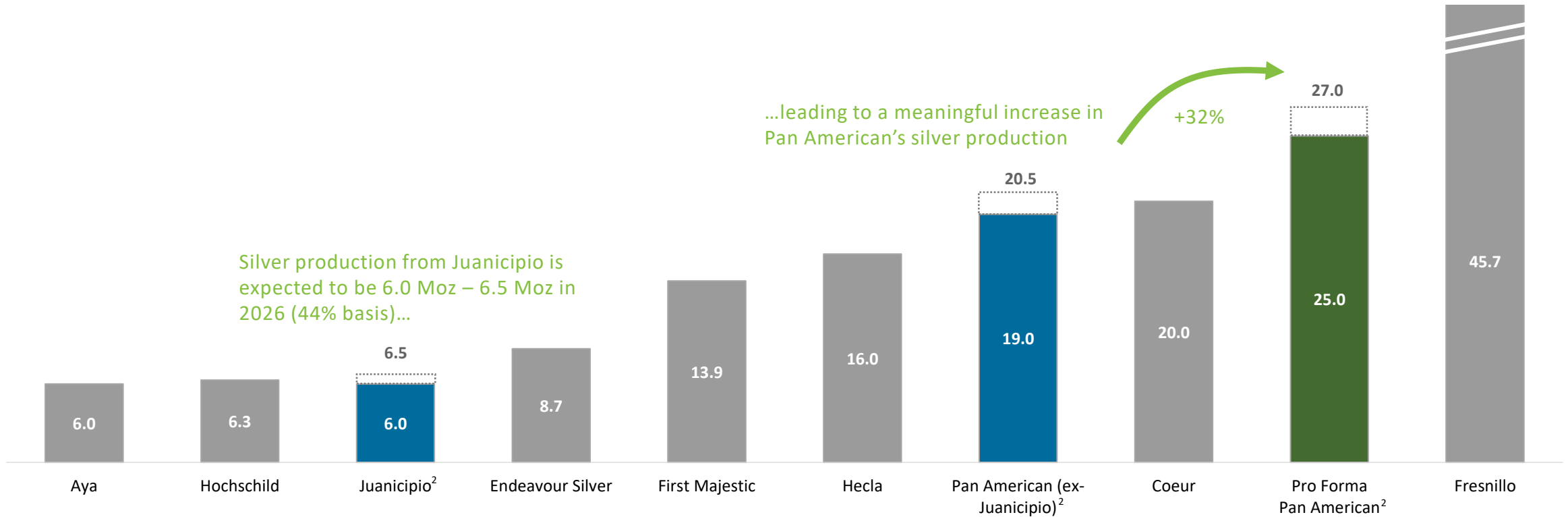


1. Transaction consideration presented excludes an additional \$50 million in contingent payments.
2. Transaction consideration presented excludes an additional \$10 million in contingent payments.
3. Mineros S.A. completed its acquisition of the 80% interest in the La Pepa Project on September 22, 2025. Please refer to the press release issued by Mineros S.A. on September 22, 2025 for further details.
4. Includes the total value of \$150.7M realized for Pan American's interest in Maverix Metals since the royalty company was formed in 2016, with the sale of Pan American's remaining interest in Q1 2023.

Strengthened position as a premier silver producer...

Juanicipio is forecasted to produce between 13.6 Moz and 14.8 Moz of silver in 2026 (100% basis)

2026E Attributable Silver Production¹



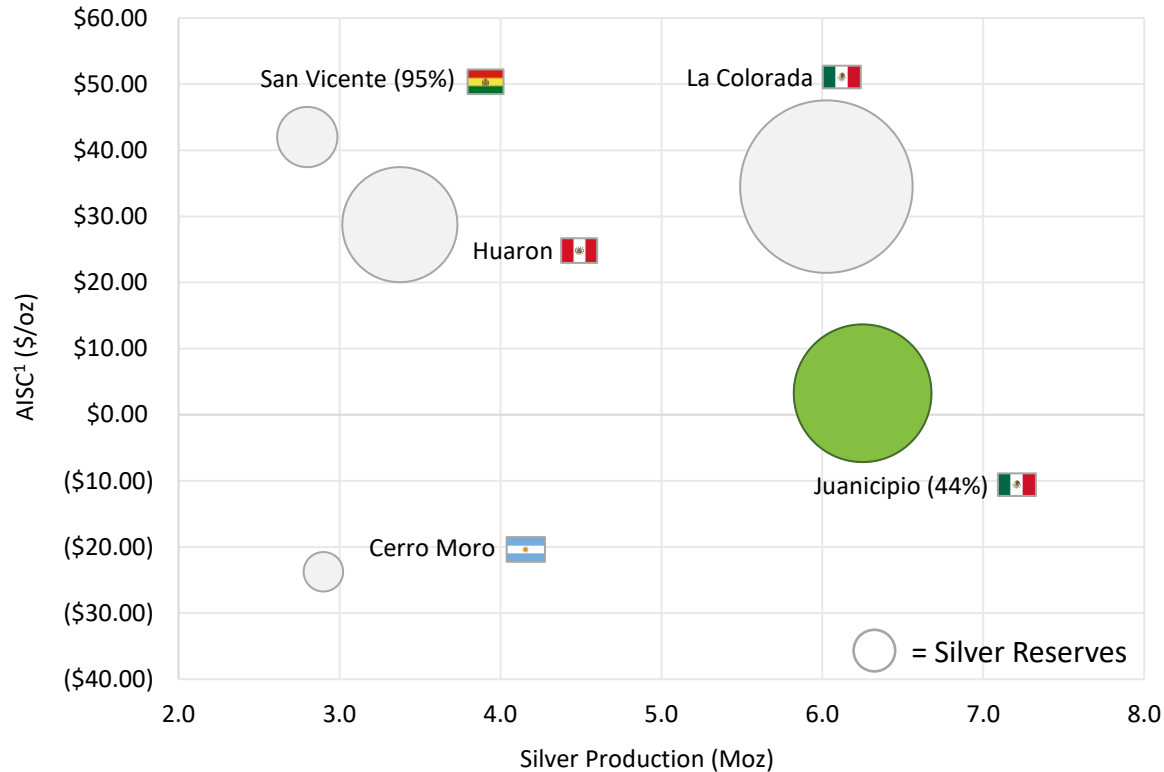
Source: FactSet as at May 27, 2026.

- Figures are based on 2026 analyst consensus estimates, except Pan American, which is based on Pan American's 2026 Guidance. Please refer to our MD&A for the period ended December 31, 2025 for our 2026 Guidance. Juanicipio production represents Pan American's attributable 44% interest.
- Represents 2026 Guidance range.

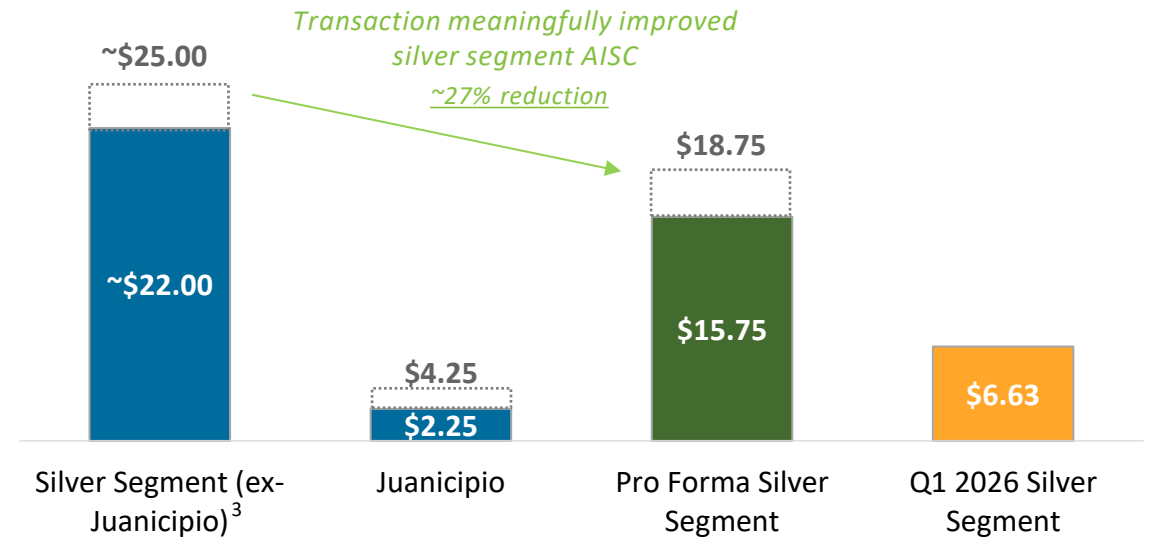
...with a lower cost profile

Juanicipio AISC is expected to be between \$2.25 per ounce and \$4.25 per ounce in 2026¹

2026E Silver Production²



2026E Silver Segment AISC¹



- ✓ Juanicipio is a Tier 1 silver asset
- ✓ Acquisition contributed significant silver production and high-margin ounces
- ✓ Expected to reduce Pan American's silver segment AISC by over \$6.00/oz^{1,3}

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

- AISC is a non-GAAP financial measure. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of Pan American's 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 Q1 2026 Financial Statements.
- Based on mid-point of 2026 Guidance. Juanicipio production represents Pan American's attributable 44% interest.
- Calculated as the production weighted average AISC of the Silver Segment assets excluding Juanicipio, based on the midpoint of 2026 Guidance for silver production.

Our approach to M&A

The overriding factor is asset quality

Commodity

- ✓ Primary silver assets with complementary gold and/or base metal exposure
- ✓ Gold assets that are complementary to our overall portfolio

Financial

- ✓ Accretive across various metrics
- ✓ Potential for operational or G&A synergies
- ✓ Potential for re-rate

ESG

- ✓ Leverages Pan American's strong reputation surrounding ESG initiatives
- ✓ Strong safety record

Quality / Margins

- ✓ Focus on higher quality ore bodies whether underground or open-pit
- ✓ Strongly positioned on industry cost curve

Jurisdiction

- ✓ Americas-focused
- ✓ Geographies where currently active to benefit from operational / regional synergies

Scale & Resources

- ✓ 8+ years of projected mine life
- ✓ Potential for 10+ Moz AgEq production
- ✓ Exploration upside



Creative approaches to unlock value through M&A

Pan American has a long history of leveraging unique structures to enhance shareholder value through M&A initiatives



Use of contingent value rights (“CVRs”) to defer payment for Escobal

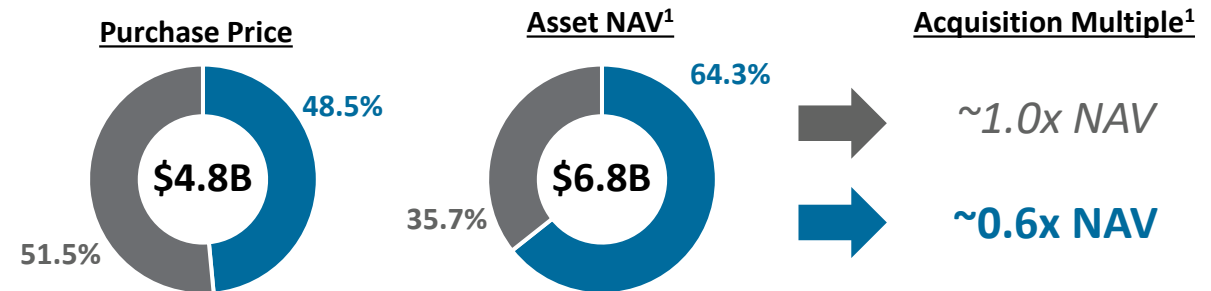
- ✓ CVRs issued as consideration for Escobal in the acquisition of resources
- ✓ CVRs are convertible into ~15.6 million Pan American shares upon the first commercial shipment of concentrate following the restart of operations at Escobal
- ✓ The effective ‘cost’ of Escobal currently represents less than 4% of Pan American’s outstanding shares

1. As per Canaccord Genuity Equity Research.



Joint acquisition with Agnico Eagle given their interest in Canadian Malartic

Illustrative Transaction



- ✓ Agnico Eagle was highly incentivized to consolidate Canadian Malartic; enabling Pan American to acquire the remaining company at a relative discount
- ✓ Pan American has since divested certain non-operating assets that were formally owned by Yamana for proceeds of ~\$600 million, further reducing the effective purchase price

Royalty Portfolio Overview

16 RETAINED ROYALTIES

- ✓ **MARA:** 0.75% Cu NSR Royalty
- ✓ **La Arena II:** 1.5% Au NSR Royalty
- ✓ **Waterloo:** 2% NSR Royalty
- ✓ **Agua de la Falda:** 1.25% Precious Metals NSR Royalty¹
- ✓ **Agua de la Falda:** 0.2% Base Metals NSR Royalty¹
- ✓ **Cerro Puntudo:** 1.0% NSR Royalty
- ✓ **Sao Francisco:** 1.0% NSR Royalty
- ✓ **La Virginia:** 2.0% NSR Royalty
- ✓ **Lucita:** 2.0% NSR Royalty
- ✓ **Falcon:** 2.0% NSR Royalty
- ✓ **El Dorado:** 1.8% NSR Royalty
- ✓ **5 Others** (*transaction details are not public*)

PROJECT OWNER

- Glencore
- Zijin Mining
- Apollo Silver
- Rio Tinto
- Rio Tinto
- Unico Silver
- Pentagon I Capital
- Silver Viper
- Defiance Silver
- Cerrado Gold
- Fredonia
- Multiple*

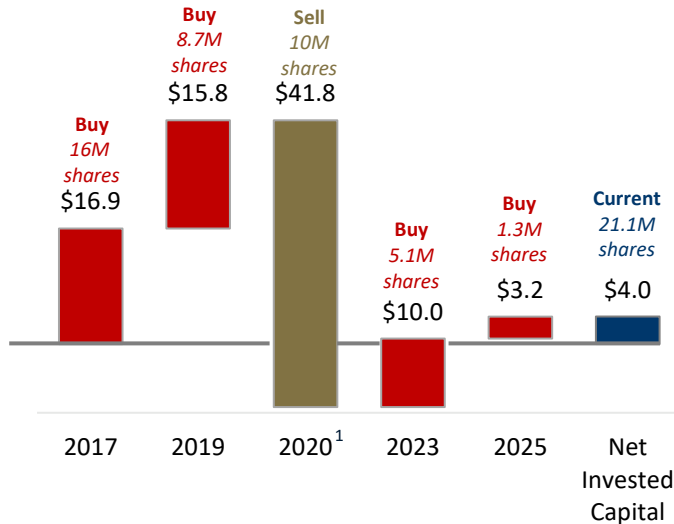
1. Royalty payable from certain mineral concessions based on the percentage interest sold.

Role of strategic investments



- Pan American has held a strategic investment in New Pacific since 2017
- We sold a portion of our position in 2020, and now only have effectively \$4M invested
- **Pan American currently owns 11.5% of New Pacific, that is now worth ~\$100 million**

Pan American Investment Cash Flows (\$M)

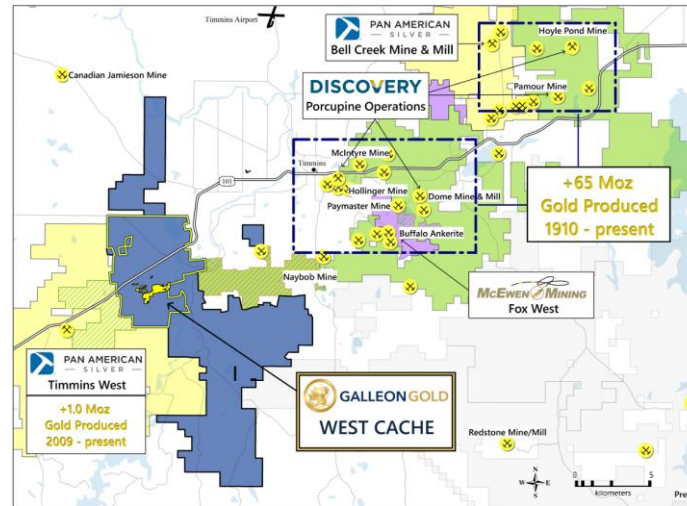


Source: FactSet as at May 19, 2026.

1. Figure includes dispositions of Whitehorse Gold (Tincorp), amounting to \$1.0 million of proceeds between May 2021 and March 2022.



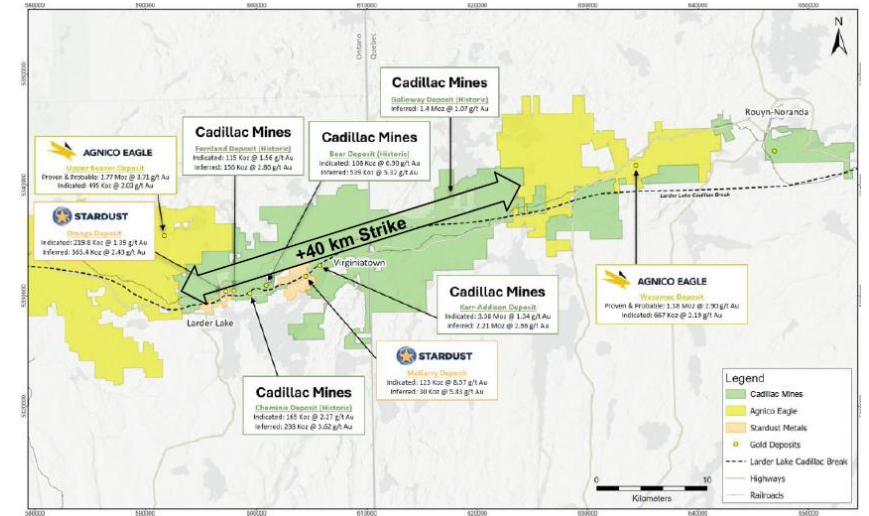
- In 2025, we provided aggregate debt financing of \$54 million and equity financing of \$11 million to advance underground development and surface infrastructure necessary for the bulk sample program.
- Following the December 2025 Financing, **Pan American owned a 14.7% interest in Galleon and a 29.7% interest** on a partially-diluted basis, assuming exercise and conversion of warrants and convertible debenture



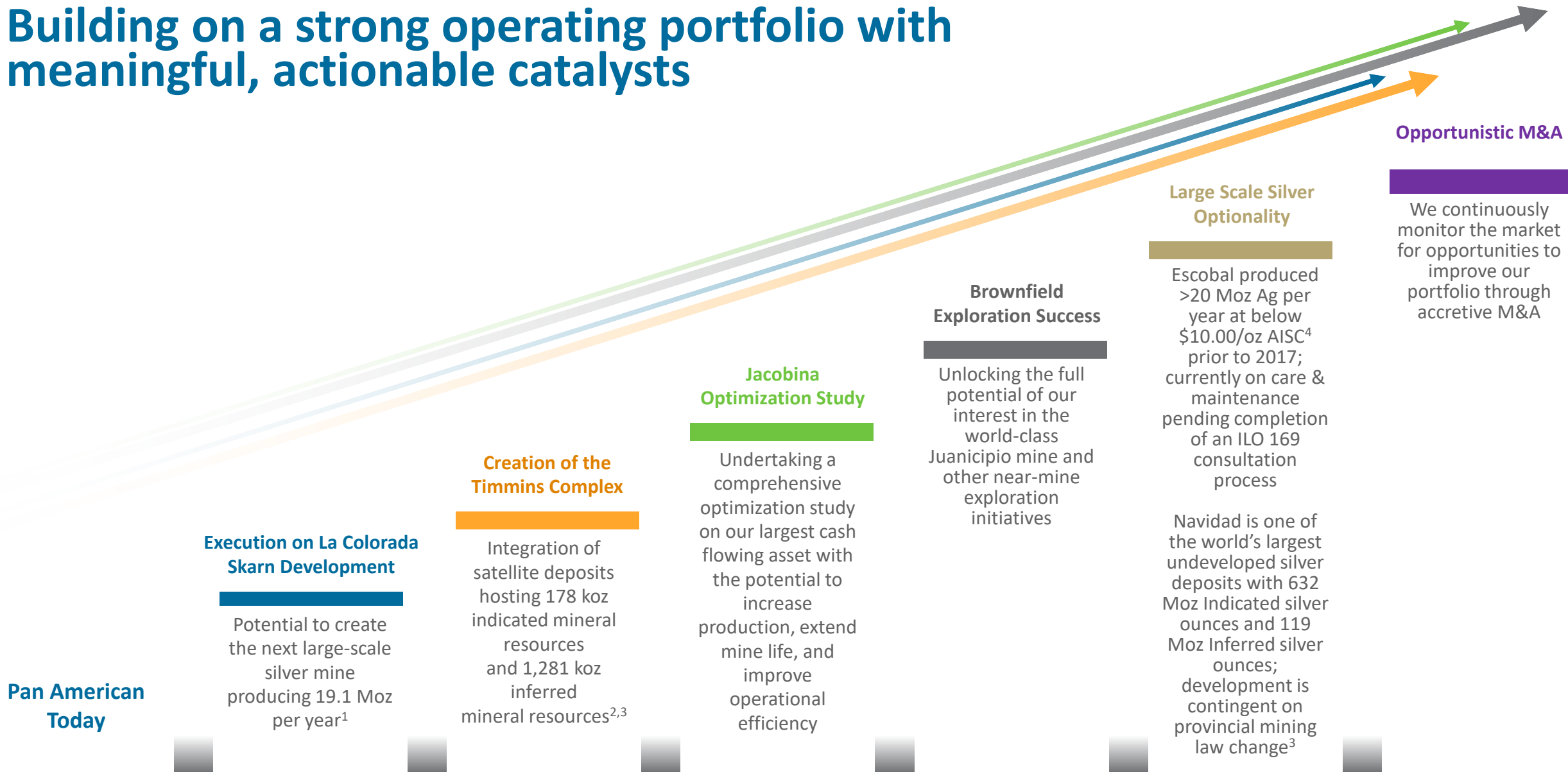
Cadillac Mines Corp.

(formerly Gold Candle Ltd.)

- In May 2026, we entered into a binding asset purchase agreement with Cadillac Mines Corp. ("Cadillac") pursuant to which Cadillac will purchase Pan American's Larder property in exchange for shares, which will result in **Pan American owning ~6% of Cadillac**.
- Following its acquisition of Larder, Cadillac has consolidated gold mineral resources of 3.7 Moz indicated and 4.7 Moz inferred; becoming one of Canada's largest gold development projects.
- Closing of the transaction remains subject to the timely satisfaction of all closing conditions.



Building on a strong operating portfolio with meaningful, actionable catalysts



1. Peak average annual silver production during the Initial Five Year Period as per the Revised La Colorada Skarn Preliminary Economic Assessment (the "PEA" or "Revised PEA"). Please refer to the technical report relating to the La Colorada Property entitled "NI 43-101 Technical Report for the La Colorada Property, Zacatecas, Mexico", dated effective March 24, 2026. | 2. Includes Mineral Resources for Gold River and Vogel, as well as 118 koz Au of inferred mineral resources for Samson which are included in reported figures for Timmins. | 3. Pan American's estimated mineral reserves and mineral resources are reported as of June 30, 2025. See slides 104 - 108 for more detailed information on the Company's mineral reserves and mineral resources. | 4. AISC is a non-GAAP measure. Please refer to the "Alternative Performance (non-GAAP) Measures" section of our MD&A for the period ended March 31, 2026 for a detailed description of this measure.



PAN AMERICAN
— SILVER —

Overview of Operations, Growth Opportunities, and Near-Mine Exploration

Scott Campbell, Chief Operating Officer

Health & Safety Strategy



- We embrace **Doing Safety Differently**, focusing on how work is really done, supporting the people who make it happen, and strengthening our capacity for everyday work to succeed safely—beyond compliance alone
- **Comprehensive fatality elimination strategy** is focused on identifying and mitigating material risks before they materialize into incidents
- **Three Core Pillars:** Critical Risk Management, Field Leadership, and building a true learning organization

Health & Safety: Long-term strategy for sustainable results

Critical Risk Management

- PAAS Top 10 Critical Risks
- Collision Avoidance Systems (CAS)
- Fatigue Management Systems
- Electrical Assessments
- Emergency Preparedness Review

Risk Management approach focused on Critical Controls in the field

Field Leadership & People

- Human & Operational Performance (HOP)
- Manager Critical-Control Verification
- Leadership Assessment and Collaborative Learning

Effective and efficient safety interactions in the field

Learning Organization & Systems

- H&S Targets (Leading)
- Corrective and Preventative Actions (CAPAs)
- Root Cause Analysis
- "Exposure" Reporting

The key to drive Health & Safety improvements

2026 Guidance

Expecting a ~14% increase in attributable silver production¹

Ag

Annual consolidated attributable production

25.0 - 27.0 Moz

Silver segment AISC²

\$15.75 - \$18.25 per oz



Au

Annual consolidated attributable production

700 - 750 koz

Gold segment AISC²

\$1,700 - \$1,850 per oz



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

1. Based on the midpoint of 2026 attributable silver production guidance and 2025 Attributable silver production.
2. AISC is a non-GAAP measure. Please refer to the "Alternative Performance (Non-GAAP) Measures" section of the MD&A for the period ended March 31, 2026 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").

La Colorada

Ag Zn Pb

TYPE
Underground Mine

LOCATION
Zacatecas, Mexico

OWNERSHIP
100%

About La Colorada

- Produces silver-rich lead and zinc concentrates from a flotation plant treating sulphide ore.
- Continuous throughput & access to higher-grade areas of the mine follow major ventilation enhancements.
- \$9 to \$10 million of estimated project capital in 2026 (excluding Skarn investments), for exploration, underground development and fleet expansion to expand the deep eastern extensions of the Candelaria mineralized structure.
- Skarn project capital for 2026 estimated at \$92 to \$95 million, including spending on the 588 decline.

Opportunities

- Updated PEA issued, integrating the skarn and vein mine production.
- Exploration to the east of NC2 and south on the San Geronimo and Cristina Vein systems within and adjacent to Pan American owned concessions.
- 650 tpd oxide plant on stand-by, providing additional optionality.

La Colorada Vein Reserves and Resources

5.80 – 6.25 Moz 2026F Ag Production ¹	\$33.25 – \$35.75 2026F Ag AISC ^{1,2}	90.7 Moz Ag P&P Reserves ³	14.8 Moz Ag M&I Resources ³	146.5 Moz Ag Inferred Resources ³
La Colorada Skarn Resources →			308.7 Moz Ag M&I Resources ³	58.6 Moz Ag Inferred Resources ³



1. 2026F production and AISC figures are based on our 2026 Guidance. Please refer to the Company's MD&A for the period ended December 31, 2025 for our 2026 Guidance and to the Cautionary Note on slide 2 of this presentation.
2. AISC is a non-GAAP measure. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended March 31, 2026 for a detailed description of these measures.
3. Mineral Reserves and Resources are as at June 30, 2025. Please refer to slides 104 - 108 of this presentation for detail of our Mineral Reserves and Resources. A portion of La Colorada's mineral reserves and resources are subject to a net profit share agreement with a third party, please refer to the footnotes on slides 104 - 108 for details.

Juanicipio

Ag Au Zn Pb

TYPE
Underground Mine

LOCATION
Zacatecas, Mexico

OWNERSHIP
44%

About Juanicipio

- One of the largest and lowest-cost primary silver mines in the world.
- Pan American's Q3 2025 acquisition of MAG Silver provided a 44% interest.
- Located in one of the world's most prolific silver mining camps, adjacent to other large-scale silver mines including Fresnillo and Saucito.
- Produces silver-rich lead, zinc, and pyrite concentrates from a floatation plant at 3,750 tpd.
- Primary mining method is longhole open-stopping with waste backfill.
- Completing installation of a 4.2km underground conveyor system aimed at reducing operating costs.

Opportunities

- Expand known inferred mineral resources that remain open at depth and laterally.
- Regional opportunities at Mesa Grande, Triunfo, and vein projections of Saucito structures into the joint venture area.
- Work collaboratively with Fresnillo to advance the potential of Juanicipio.

6.00 – 6.50 Moz
2026F Ag Production¹

\$2.25 – \$4.25
2026F Ag AISC^{1,2}

58.2 Moz Ag
P&P Reserves³

68.8 Moz Ag
M&I Resources³
(Inclusive)

25.4 Moz Ag
Inferred Resources³

Note: All data is displayed at Pan American's attributable 44% interest unless otherwise specified. | 1. 2026 Forecast ("2026F") production and Attributable AISC figures are based on our 2026 Guidance. Please refer to the Company's MD&A for the period ended December 31, 2025 for our 2026 Guidance and to the Cautionary Note on slide 2 of this presentation. | 2. AISC is a non-GAAP measure. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended March 31, 2026 for a detailed description of these measures. | 3. As reported by Fresnillo as of April 30, 2025. Pan American has not yet consolidated Juanicipio mineral reserves and resources into its reported mineral reserves and resources. | 4. Fresnillo M&I mineral resources are presented inclusive of P&P mineral reserves.



About Jacobina

- Nominal ~8,400 tpd reef-style deposit and underground mine producing dore through a conventional leaching carbon-in-pulp process.
- 7 mines over roughly 8km of strike length with further extensions planned over the life of mine, feeding a central processing facility with a current reserve life of 16 years¹, a large resource base, and a strong history of reserves replacement.
- \$53 to \$57 million of estimated project capital in 2026 to continue process plant optimization studies & projects, plus fleet expansions and exploration activities.

Opportunities

- Mine optimization study underway to maximize life-of-mine economics.
- Excellent exploration potential to extend down-dip and along strike of known conglomerate reefs.
- Future projects include thickened tailings, paste fill, upgraded infrastructure.
- Ease in recruiting workforce.



181.0 – 191.0 koz
2026F Au Production²

\$1,550 – \$1,650
2026F Au AISC^{2,3}

3,127 Koz Au
P&P Reserves⁴

5,022 Koz Au
M&I Resources⁴

3,026 Koz Au
Inferred Resources⁴

1. Calculated as contained gold in proven and probable reserves divided by contained 2025 gold production.
2. 2026F production and AISC figures are based on our 2026 Guidance. Please refer to the Company's MD&A for the period ended December 31, 2025 for our 2026 Guidance and to the Cautionary Note on slide 2 of this presentation.
3. AISC is a non-GAAP measure. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended March 31, 2026 for a detailed description of these measures.
4. Mineral Reserves and Resources are as at June 30, 2025. Please refer to slides 104 - 108 of this presentation for detail of our Mineral Reserves and Resources.

El Peñon Au Ag

TYPE
Underground Mine

LOCATION
Antofagasta, Chile

OWNERSHIP
100%

About El Peñon

- Produces dore through a conventional leaching and Merrill-Crowe process.
- The mine utilizes mainly long-hole and bench-and-fill mining methods with a combination of rockfill and cemented rockfill.
- Vacuum-filter tailings technology.

Opportunities

- District-scale exploration potential being tested to enhance mine life.
- Aggressive resource conversion drill program intended to add mineral reserves.
- Use spare mill capacity for low-grade material.



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

\$275 – \$500
2026F Au AISC^{1,2}

626 Koz Au
22.1 Moz Ag
P&P Reserves³

451 Koz Au
15.5 Moz Ag
M&I Resources³

676 Koz Au
23.1 Moz Ag
Inferred Resources³

1. 2026F production and AISC figures are based on our 2026 Guidance. Please refer to the Company's MD&A for the period ended December 31, 2025 for our 2026 Guidance and to the Cautionary Note on slide 2 of this presentation.
 2. AISC is a non-GAAP measure. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended March 31, 2026 for a detailed description of these measures.
 3. Mineral Reserves and Resources are as at June 30, 2025. Please refer to slides 104 - 108 of this presentation for detail of our Mineral Reserves and Resources.

About Timmins

- Two underground gold mines (Bell Creek and Timmins West) and a leach and carbon-in-pulp processing plant at Bell Creek.
- Plant throughput capacity of 5,600 tpd.
- \$40 to \$43 million of estimated project capital in 2026 to initiate the construction of the Phase 6 tailings expansion, to advance studies and initial underground development of the Bell Creek shaft extension, and to continue exploration activities and preliminary engineering studies at satellite deposits.

Opportunities

- Exploration and development opportunities at satellite deposits (Vogel, Gold River, Samson).
- Potential to improve ground stability and increase mineral resource recovery following completion of backfill paste plant at Bell Creek.
- Spare mill capacity.
- Additional district opportunities being evaluated.

105.5 – 115.0 Koz
2026F Au Production¹

\$2,575 – \$2,675
2026F Au AISC^{1,2}

846 Koz Au
P&P Reserves³

305 Koz Au
M&I Resources³

428 Koz Au
Inferred Resources³

Satellite Deposits⁴ →

178 Koz Au
M&I Resources⁴

1,281 Koz Au
Inferred Resources⁴



1. 2026F production and AISC figures are based on our 2026 Guidance. Please refer to the Company's MD&A for the period ended December 31, 2025 for our 2026 Guidance and to the Cautionary Note on slide 2 of this presentation.
2. AISC is a non-GAAP measure. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended March 31, 2026 for a detailed description of these measures.
3. Bell Creek and Timmins West Mineral Reserves and Resources are as at June 30, 2025. Figures exclude 118 koz Au which are reported in Timmins in our consolidated Mineral Reserves and Resources. Please refer to slides 104 - 108 of this presentation for detail of our Mineral Reserves and Resources.
4. Includes Vogel, Gold River, and Samson mineral resources.

About Shahuindo

- Shahuindo is an open-pit gold mine with leaching on heap-leach pads.
- Commercial production began in 2016; the mine was acquired by Pan American in 2019.
- Expecting project capital of \$6 to \$7 million related to land purchases and exploration aimed at potential extensions to the life of mine.

Opportunities

- Expected leach recovery increase over LOM based on metallurgical testing.
- Leach pad & waste dump optimisation projects are underway to minimise footprint & cost, while shortening haul distances.



125.5 – 135.0 koz <i>2026F Au Production¹</i>	\$1,825 – \$1,950 <i>2026F Au AISC^{1,2}</i>	977 Koz Au <i>P&P Reserves³</i>	182 Koz Au <i>M&I Resources³</i>	47 Koz Au <i>Inferred Resources³</i>
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1. 2026F production and AISC figures are based on our 2026 Guidance. Please refer to the Company's MD&A for the period ended December 31, 2025 for our 2026 Guidance and to the Cautionary Note on slide 2 of this presentation.
2. AISC is a non-GAAP measure. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended March 31, 2026 for a detailed description of these measures.
3. Mineral Reserves and Resources are as at June 30, 2025. Please refer to slides 104 - 108 of this presentation for detail of our Mineral Reserves and Resources.

Minera Florida

Au Ag Zn

TYPE

Underground Mine

LOCATION

Metropolitan Region, Chile

OWNERSHIP

100%

About Minera Florida

- Minera Florida produces gold & silver dore bars and zinc concentrate from an underground mine.
- Sublevel stoping is the main mining method.
- Nominal plant capacity of 2,600 tpd.
- In operation since 1986.

Opportunities

- Ongoing exploration of the core mine down dip and laterally. Continued near-site exploration to the north, east and at depth where veins are under-explored.
- Exploration has consistently extended life of mine over the last couple of decades.



66.0 – 71.0 Koz
2026F Au Production¹

\$2,550 – \$2,675
2026F Au AISC^{1,2}

271 Koz Au
P&P Reserves³

405 Koz Au
M&I Resources³

520 Koz Au
Inferred Resources³

1. 2026F production and AISC figures are based on our 2026 Guidance. Please refer to the Company's MD&A for the period ended December 31, 2025 for our 2026 Guidance and to the Cautionary Note on slide 2 of this presentation.
2. AISC is a non-GAAP measure. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended March 31, 2026 for a detailed description of these measures.
3. Mineral Reserves and Resources are as at June 30, 2025. Please refer to slides 104 - 108 of this presentation for detail of our Mineral Reserves and Resources.

About Cerro Moro

- Operation consists of several open pit and underground mines, producing gold and silver dore through a conventional leaching and Merrill-Crowe process.
- Optimization projects in 2025 grew output by 10%.
- \$13 to \$14 million of estimated project capital in 2026 directed towards exploration activities and a tailings facility expansion.

Opportunities

- Leveraging metal prices to upgrade lower-grade resources to reserves.
- Development of Naty Condor open pit deposit expected to extend mine life by ~18 months.
- Long-term presence in growing mining jurisdiction.



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

(\$25.75) – (\$21.75)
2026F Ag AISC^{1,2}

5.0 Moz Ag
150 Koz Au
P&P Reserves³

8.4 Moz Ag
174 Koz Au
M&I Resources³

3.5 Moz Ag
146 Koz Au
Inferred Resources³

1. 2026F production and AISC figures are based on our 2026 Guidance. Please refer to the Company’s MD&A for the period ended December 31, 2025 for our 2026 Guidance and to the Cautionary Note on slide 2 of this presentation.
 2. AISC is a non-GAAP measure. Please refer to the section “Alternative Performance (Non-GAAP) Measures” of the MD&A for the period ended March 31, 2026 for a detailed description of these measures.
 3. Mineral Reserves and Resources are as at June 30, 2025. Please refer to slides 104 - 108 of this presentation for detail of our Mineral Reserves and Resources.

About Huaron

- Underground silver-bearing polymetallic mine.
- Long-hole mechanized and cut-and-fill mining methods are employed.
- Flotation produces silver in copper, lead, and zinc concentrates.
- A tailings filtration plant and dry-stack tailings storage facility were fully commissioned in 2025.
- \$16 to \$17 million of project capital to advance development and for exploration activities targeted at deep extensions of the deposit.

Opportunities

- Continue development and exploration of the Horizonte zone to the southeast.
- Improve power efficiency site-wide.
- Additional exploration potential.



3.25 – 3.50 Moz
2026F Ag Production¹

\$27.75 – \$29.75
2026F Ag AISC^{1,2}

40.7 Moz Ag
P&P Reserves³

16.3 Moz Ag
M&I Resources³

26.1 Moz Ag
Inferred Resources³

1. 2026F production and AISC figures are based on our 2026 Guidance. Please refer to the Company's MD&A for the period ended December 31, 2025 for our 2026 Guidance and to the Cautionary Note on slide 2 of this presentation.
2. AISC is a non-GAAP measure. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended March 31, 2026 for a detailed description of these measures.
3. Mineral Reserves and Resources are as at June 30, 2025. Please refer to slides 104 - 108 of this presentation for detail of our Mineral Reserves and Resources.

San Vicente

Ag Zn Pb Cu

TYPE
Underground Mine

LOCATION
Potosi, Bolivia

OWNERSHIP
95%

About San Vicente

- Produces silver-zinc and silver-lead concentrates through selective floatation processes.
- Nominal mine and plant capacity of 1,000 tpd.
- Successful exploration has extended mine life.
- Pan American has been mining at San Vicente since 2009.
- Leverage steady state production to strengthen silver segment.
- Improvements in operations predictability and safety performance

Opportunities

- Near mine exploration to replace resources; veins and geophysical anomalies south of existing infrastructure.
- Positive relationship with the government through joint-venture; presence and reputation in Bolivia.



2.70 – 2.90 Moz
2026F Ag Production¹

\$41.00 – \$43.00
2026F Ag AISC^{1,2}

11.4 Moz Ag
P&P Reserves³

6.0 Moz Ag
M&I Resources³

8.7 Moz Ag
Inferred Resources³

Note: Figures displayed on an Attributable basis unless otherwise specified.

1. 2026F production and Attributable AISC figures are based on our 2026 Guidance. Please refer to the Company's MD&A for the period ended December 31, 2025 for our 2026 Guidance and to the Cautionary Note on slide 2 of this presentation.
2. AISC is a non-GAAP measure. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended March 31, 2026 for a detailed description of these measures.
3. Mineral Reserves and Resources are as at June 30, 2025. Please refer to slides 104 - 108 of this presentation for detail of our Mineral Reserves and Resources.

Decentralised structure empowers local expertise, enables a culture of continuous improvement



EUSTERIO HUERTA

VP Operations, Bolivia, Brazil, and Peru



CRISTIAN APABLAZA

VP Operations, Chile & Argentina



KELLY BOYCHUK

VP Operations, North America

Jacobina Au

TYPE	LOCATION	OWNERSHIP
Underground Mine	Bahia, Brazil	100%

El Peñon Au Ag

TYPE	LOCATION	OWNERSHIP
Underground Mine	Antofagasta, Chile	100%

La Colorada Ag Zn Pb

TYPE	LOCATION	OWNERSHIP
Underground Mine	Zacatecas, Mexico	100%

Shahuindo Au Ag

TYPE	LOCATION	OWNERSHIP
Open-Pit Mine	Cajamarca, Peru	100%

Minera Florida Au Ag Zn

TYPE	LOCATION	OWNERSHIP
Underground Mine	Metropolitan Region, Chile	100%

Juanicipio Ag Au Zn Pb

TYPE	LOCATION	OWNERSHIP
Underground Mine	Zacatecas, Mexico	44%

San Vicente Ag Zn Pb Cu

TYPE	LOCATION	OWNERSHIP
Underground Mine	Potosi, Bolivia	95%

Cerro Moro Ag Au

TYPE	LOCATION	OWNERSHIP
OP & UG Mine	Santa Cruz, Argentina	100%

Timmins Au

TYPE	LOCATION	OWNERSHIP
Underground Mine	Ontario, Canada	100%

Huaron Ag Zn Pb Cu

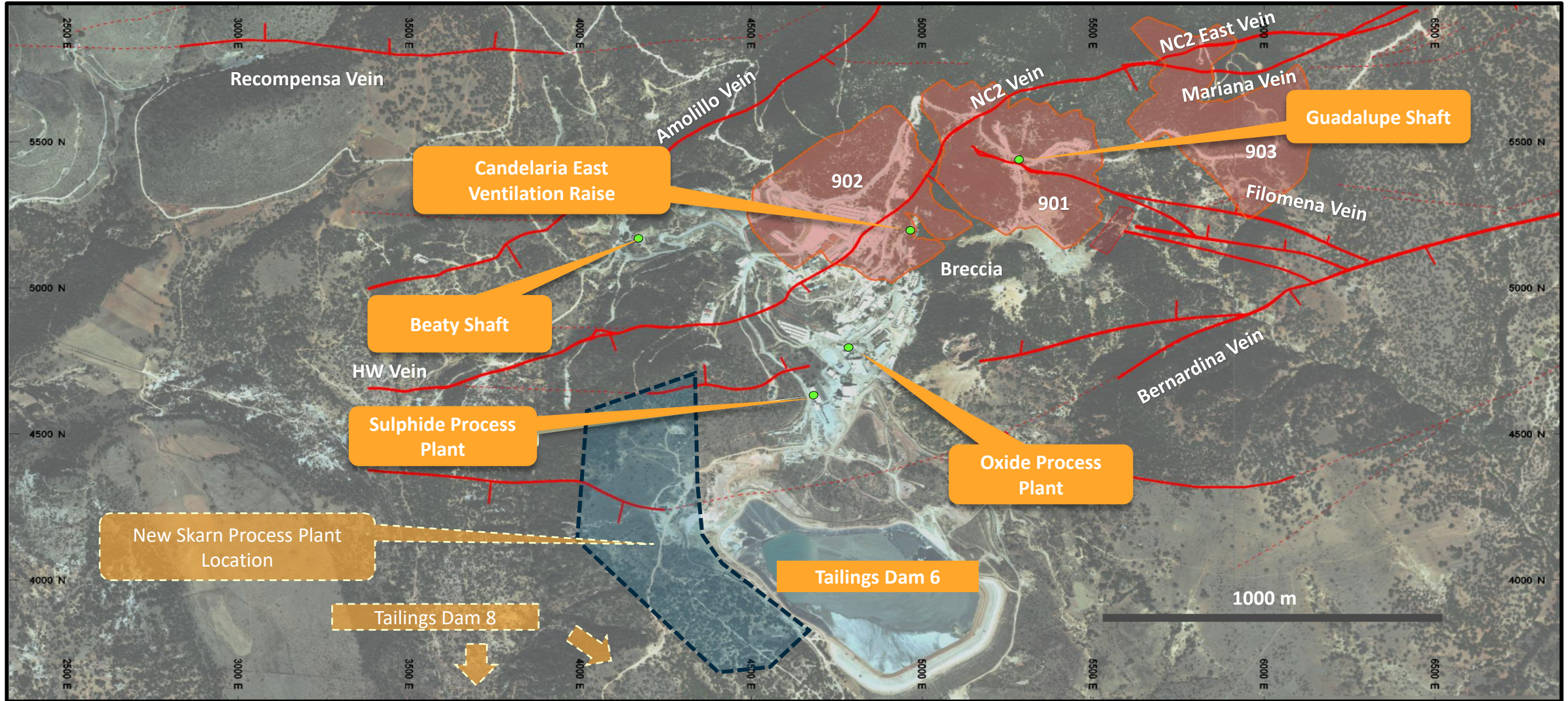
TYPE	LOCATION	OWNERSHIP
Underground Mine	Pasco, Peru	100%

An aerial photograph of a mining operation in a mountainous region. The image is split into two panels. The left panel shows a dark, semi-transparent overlay with white text. The right panel shows a clear view of the mining site, including a large processing plant with several buildings, a large circular pond, and various structures and roads. The surrounding landscape is hilly and forested, with a clear blue sky in the background.

La Colorada Mine Expansion

Chris Emerson, SVP Exploration & Geology
Martin Wafforn, SVP Technical Services &
Process Optimization

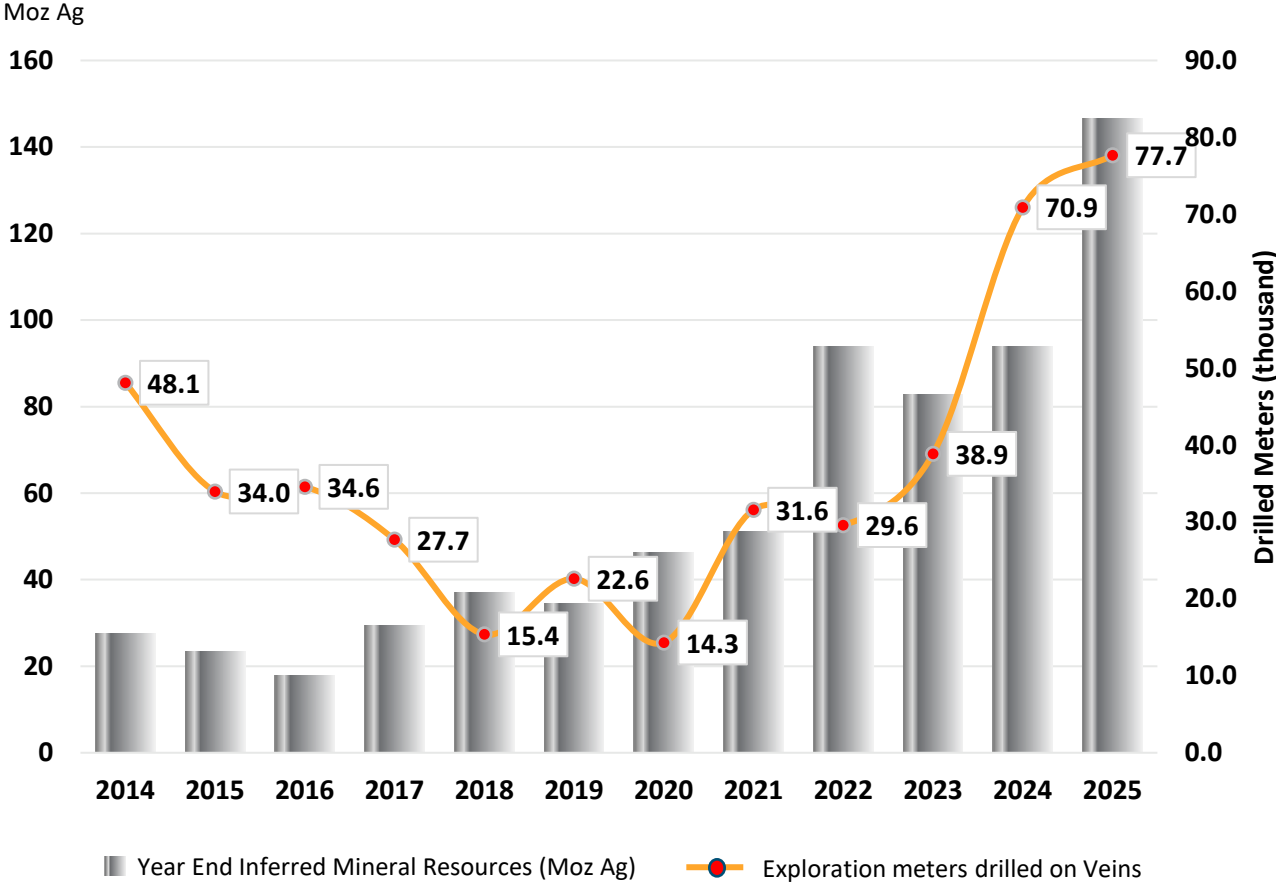
La Colorada Site Layout



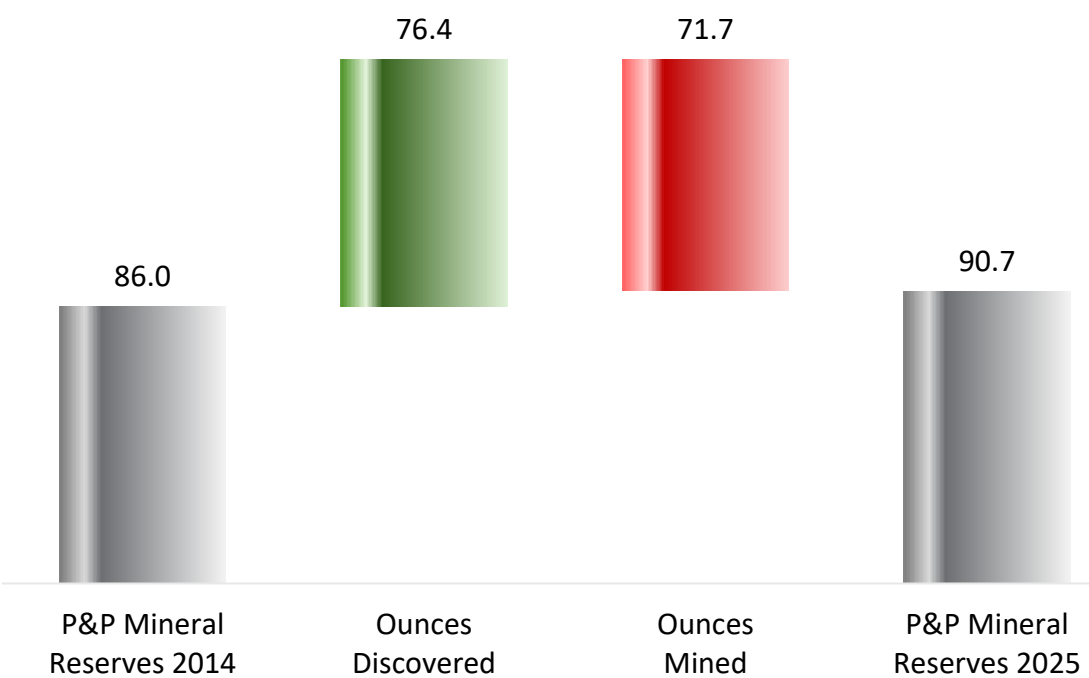
Note: Veins projected to 1,900m elevation.

La Colorada Vein Exploration – Success Through the Drill Bit

La Colorada Drilling and Inferred Mineral Resource Growth in the Veins¹



Silver Mineral Reserves and Production (Moz Ag)¹



1. Pan American Mineral Reserves are shown as of June 30, 2025. Please refer to slides 104 - 108 of this presentation for detail of our Mineral Reserves and Mineral Resources.

Revised approach to La Colorada Skarn development

Reduces project risk and is within Pan American's ability to self-fund

	2023 PEA ¹		La Colorada Skarn Project ²	La Colorada Vein Mine ²
Mine Life	18 Years	➔	37 Years	23 Years
Production Rate	50,000 tpd		15,000 tpd	
Avg. Silver Production ³	18.5 Moz Ag ⁴	Revised approach to development allowing continuation of existing La Colorada vein mine	15.8 Moz Ag	3.3 Moz Ag
Silver % Revenue ³	17% ⁴		42%	n.a.
Initial Capital	\$2.8 billion		\$1.9 billion	-
NPV ⁵	\$1.1 billion		\$2.6 billion	n.a.
IRR	14%	➔	17%	n.a.
NPV ⁵ : Initial Capital	0.38 : 1		1.3 : 1	n.a.

- ✓ Conventional mining method enables simultaneous operation of existing vein mine
- ✓ Lower initial capital requirement with higher NPV
- ✓ Maintains large scale silver production
- ✓ Higher exposure to silver as a share of revenue
- ✓ Longer-life asset with optionality for additional vein mining or block caving

1. Please refer to the technical report relating to the La Colorada property entitled "Amended NI 43-101 Technical Report for the La Colorada Property, Zacatecas, Mexico", dated effective December 18, 2023. Figures assume metal prices of \$22.00 per ounce of silver, \$2,800 per tonne of zinc, and \$2,200 per tonne of lead. | 2. Please refer to the technical report relating to the La Colorada Property entitled "NI 43-101 Technical Report for the La Colorada Property, Zacatecas, Mexico", dated effective March 24, 2026. Figures reflect Base Case Prices (\$45.00 per ounce of silver, \$2,800 per tonne of zinc, and \$2,000 per tonne of lead). | 3. Represents figures during the Initial Five Year Period. | 4. Based on Year 3 to Year 7 of the 2023 PEA, which represents the relative comparable period. | 5. The 2023 PEA mine plan was discounted at 8% given its higher risk profile and relative base metals production. The Revised PEA is discounted at 5% given its lower risk profile and relatively higher silver production.

La Colorada Skarn Project¹: Revised Preliminary Economic Assessment Highlights²



Large-scale, long-life silver production at negative AISC^{3,4}



Leveraged to silver revenue – 42% of revenue from silver during Initial Five Year Period (up to 51% in the Upside Price Scenario⁵)



Significant free cash flow generation of \$653 million per year over the Initial Five Year Period⁴



Reduced development risk – conventional long-hole open stoping mining method



Future potential remains to mine lower-grade material through a caving mining method

Note: Please refer to the technical report relating to the La Colorada Property entitled “NI 43-101 Technical Report for the La Colorada Property, Zacatecas, Mexico”, dated effective March 24, 2026. | 1. The Revised PEA envisions the construction of a new 15,000 tpd conventional selective floatation plant to process a portion of the mineral resources from the La Colorada vein mine as well as high grade portions of the skarn deposit mineral resources (the “La Colorada Skarn Project”) | 2. The “Revised PEA” or “PEA”. | 3. AISC of (\$22.67) per payable silver ounce during the Initial Five Year Period. | 4. Free Cash Flow and AISC are non-GAAP measures. Please refer to the “Alternative Performance (non-GAAP) Measures” section of our MD&A for the period ended March 31, 2026 for a detailed description of this measure. | 5. “Upside Price Scenario” refers to \$75.00 per ounce of silver, \$3,400 per tonne of zinc, and \$2,000 per tonne of lead. | 6. Mine life following completion of the construction of the new 15,000 tpd processing plant. | 7. Includes capital leases. | 8. “Base Case Prices” refer to \$45.00 per ounce of silver, \$2,800 per tonne of zinc, and \$2,000 per tonne of lead.

Study Results

Figures do not include contribution from La Colorada Mineral Reserves

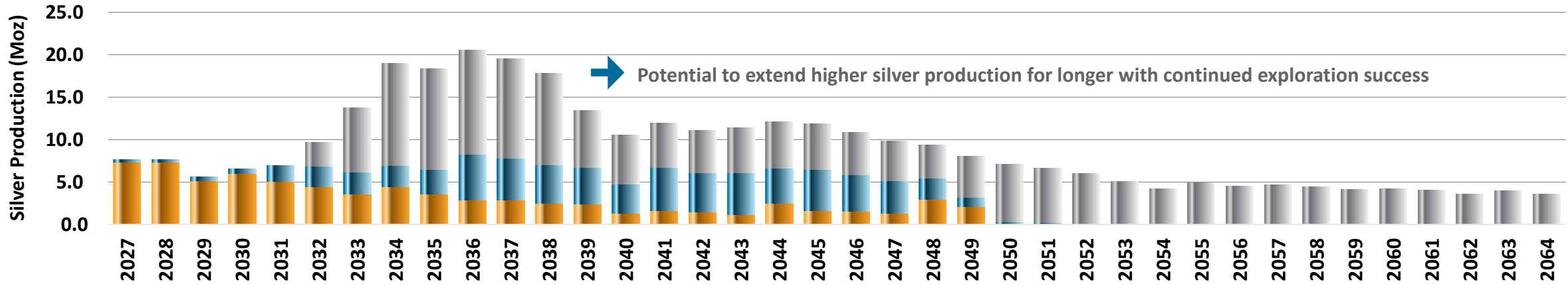
37 Years La Colorada Skarn Project Mine Life ⁶	15,000 tpd Nominal Production Rate
(\$22.67)/oz AISC per payable silver ounce ⁴ Initial Five Year Period	\$1.9 Billion Initial Capital ⁷
\$2.6 Billion After-Tax NPV _{5%} at Base Case Prices ⁸	17% After-Tax IRR at Base Case Prices ⁸
\$5.2 Billion After-Tax NPV _{5%} at Upside Price Scenario ⁵	25% After-Tax IRR at Upside Price Scenario ⁵

The PEA is preliminary in nature, includes inferred mineral resources that would be considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

Expanded La Colorada mine production profile

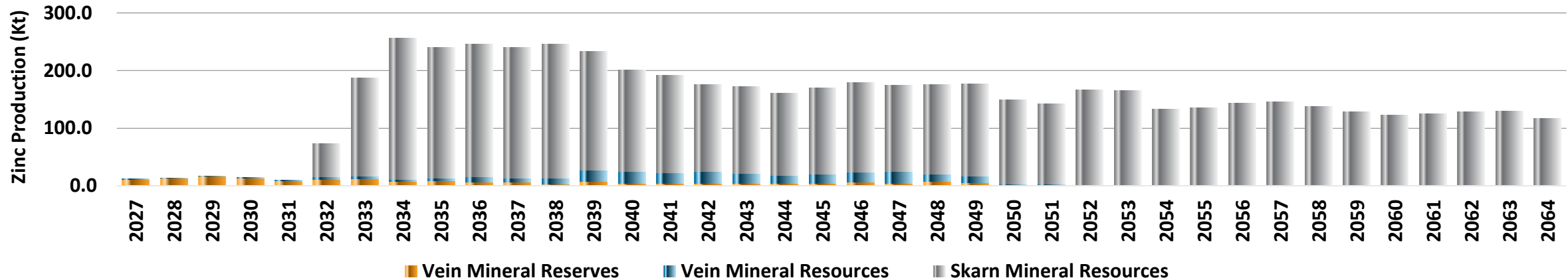
Production is anticipated to average 19.1 million ounces of silver annually over the Initial Five Year Period following commissioning and ramp up

Silver Production by Source



→ Potential to extend higher silver production for longer with continued exploration success

Zinc Production by Source



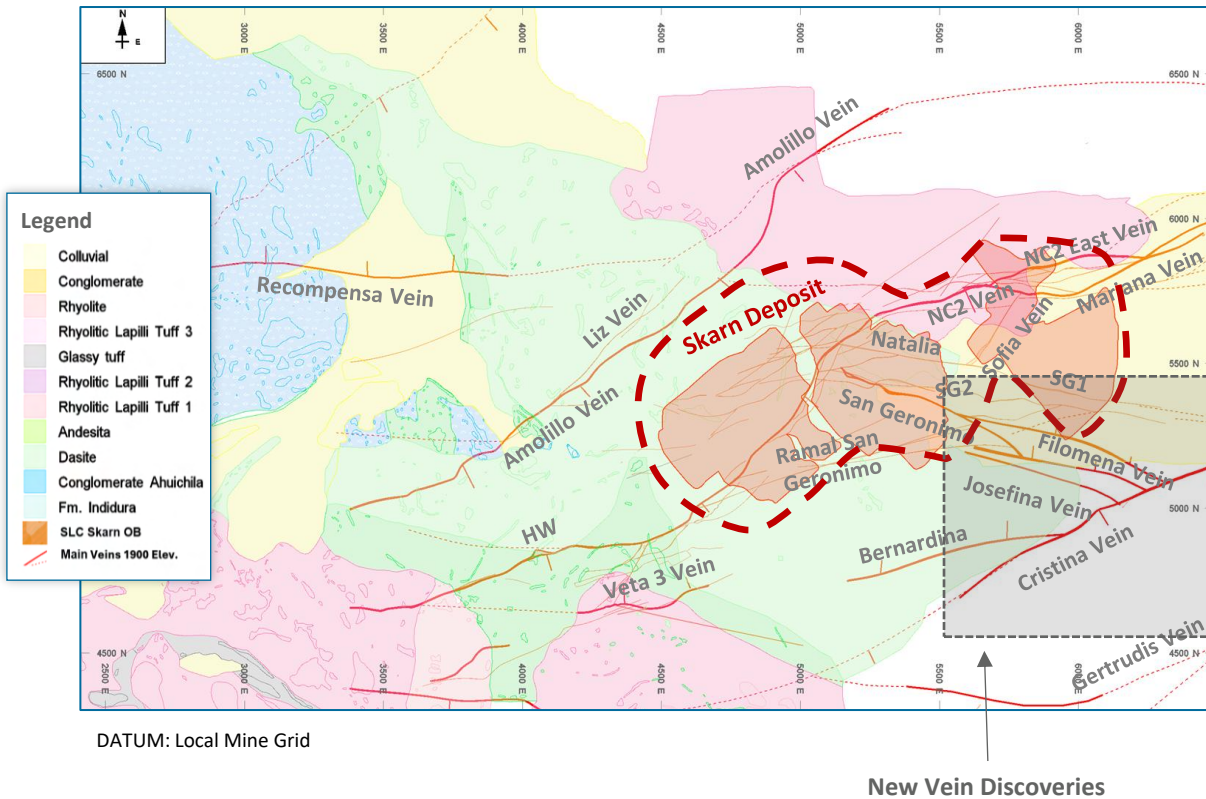
■ Vein Mineral Reserves ■ Vein Mineral Resources ■ Skarn Mineral Resources

Note: Please refer to the technical report relating to the La Colorada Property entitled "NI 43-101 Technical Report for the La Colorada Property, Zacatecas, Mexico", dated effective March 24, 2026.

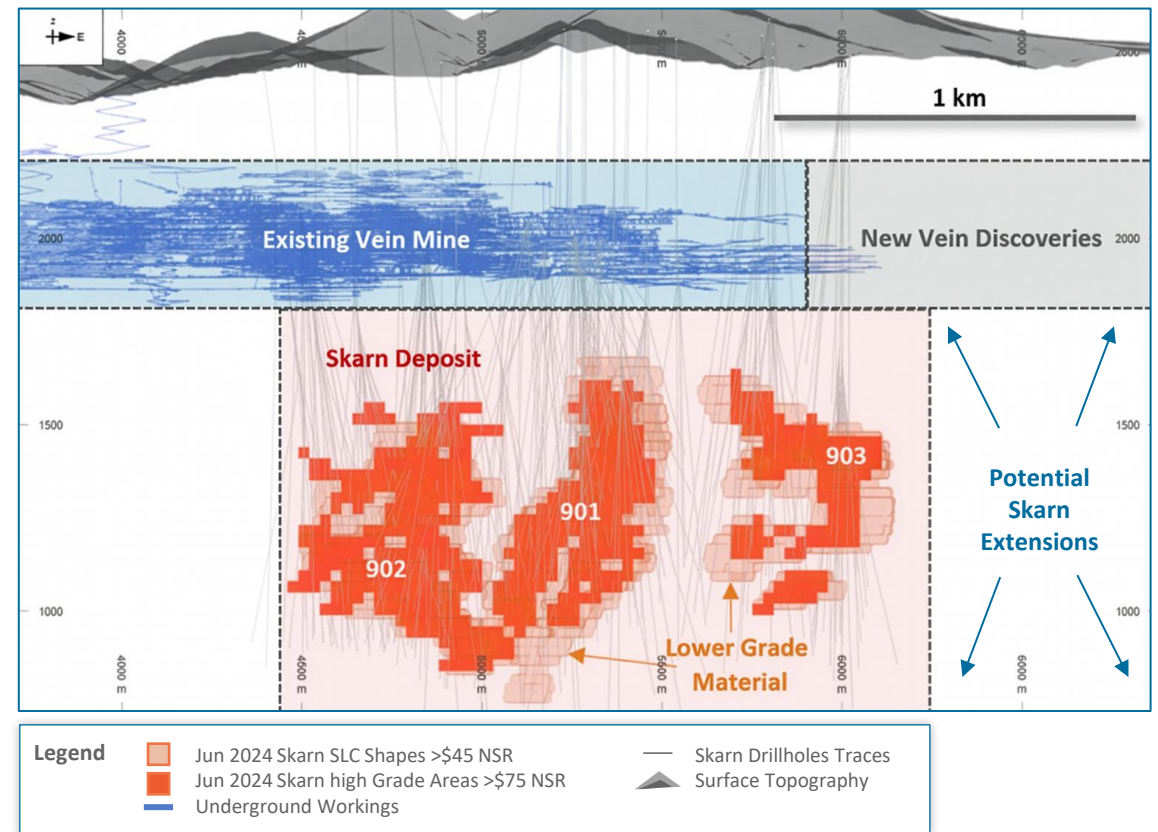
La Colorada Mine Plan Views

- Existing La Colorada vein mine is expected to continue to be mined using the current infrastructure while development progresses to access new high-grade veins in the eastern Candelaria area and high-grade skarn deposit mineralization
- Option remains to target lower grade material in potential future expansion using alternative mining methodologies

Expanded La Colorada Mine Plan View



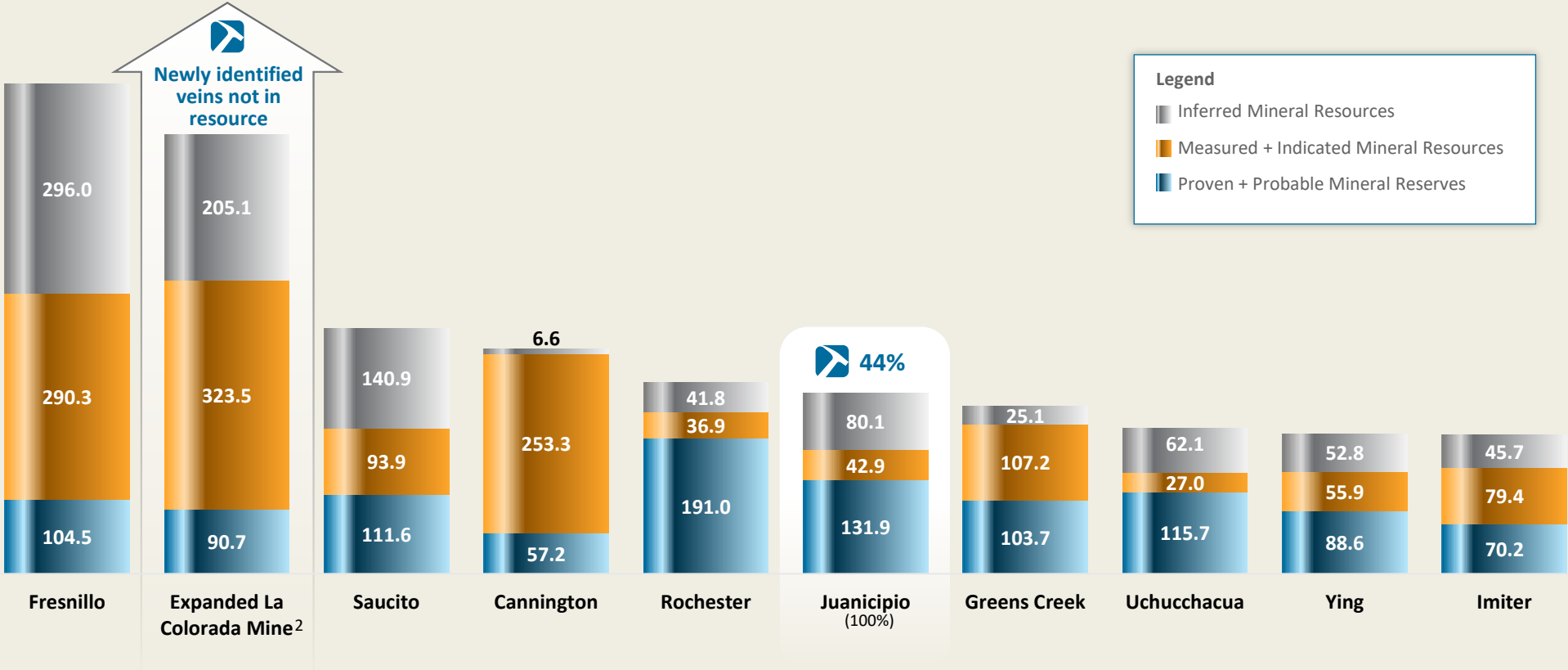
Expanded La Colorada Mine Section View



La Colorada has become one of the world's largest silver deposits

Successful exploration drilling has transformed La Colorada into a Tier-1 Silver Asset

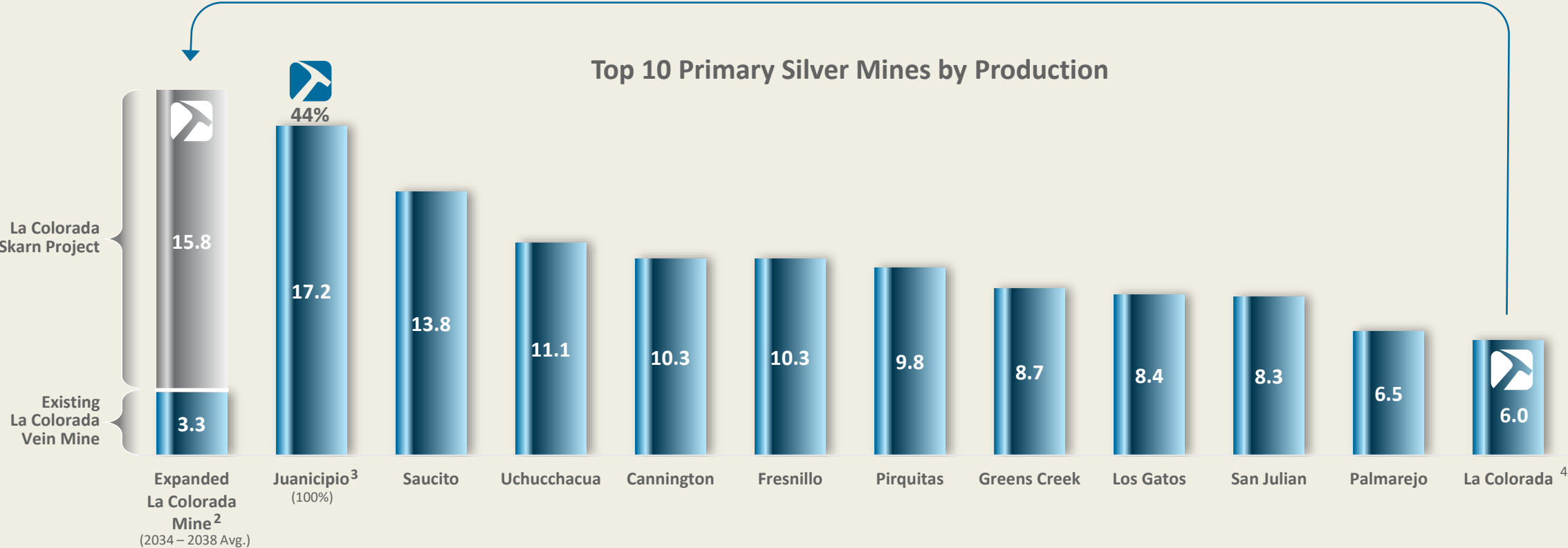
Top 10 Largest Operating Primary Silver Mines by Contained Mineral Reserves & Resources (Moz)¹



Source: S&P Global. | 1. As per S&P Global, except La Colorada and La Colorada Skarn, which is based on estimated mineral reserves and mineral resources reported as of June 30, 2025. See slides 104 – 108 for more detailed information on the Company's mineral reserves and mineral resources. Includes Primary Silver Mines as defined by S&P Global. | 2. Includes reported mineral reserves and mineral resources from the La Colorada vein mine and the mineral resources from the La Colorada skarn deposit (the "Expanded La Colorada Mine").

La Colorada has the potential to become one of the world's largest silver mines by annual production

Illustrative Comparison to Primary Silver Mines by 2025 Production (Moz Ag)¹



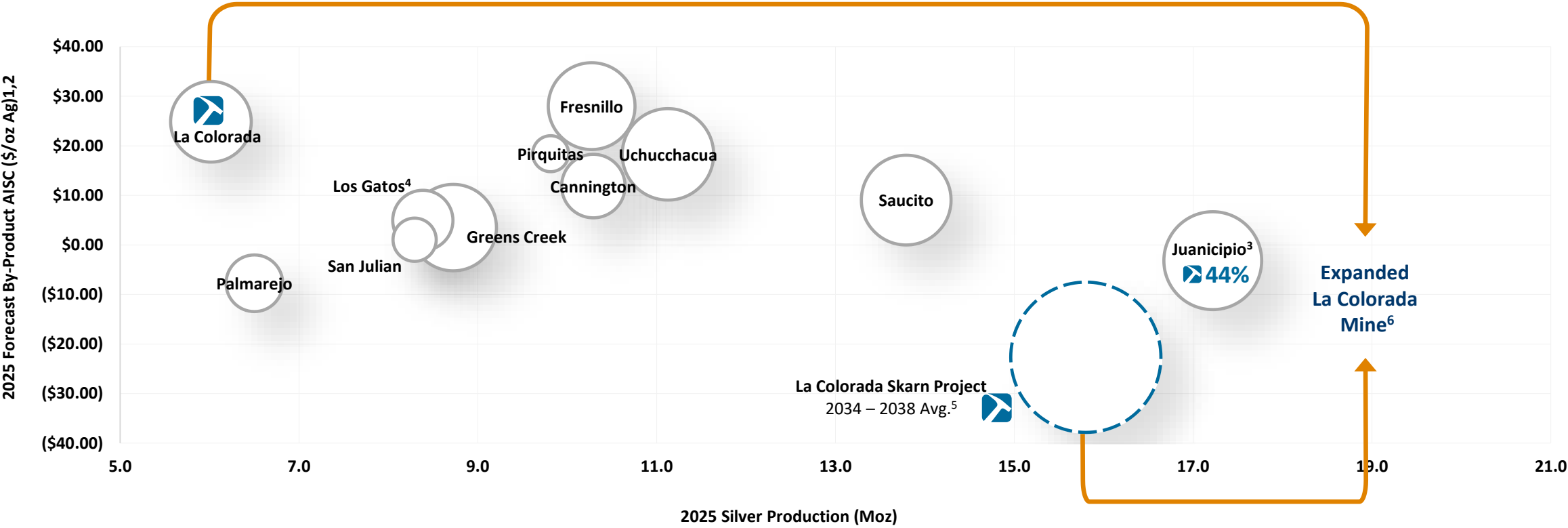
Source: S&P Global. | Note: All data is as per S&P Global unless otherwise specified, except Pan American assets which are as per 2025 actual results as reported. | 1. Primary silver mines are as defined by S&P. The Expanded La Colorada Mine will not necessarily be a primary silver mine as defined by S&P Global but it has been included for illustrative purposes. | 2. Peak average annual silver production during the Initial Five Year Period based on the results of the PEA and existing La Colorada vein mine LOM plan. Please refer to the technical report relating to the La Colorada Property entitled “NI 43-101 Technical Report for the La Colorada Property, Zacatecas, Mexico”, dated effective March 24, 2026. | 3. Juancipio production is presented on an 100% basis and represents the full year. Pan American owns a 44% interest in Juancipio. | 4. Actual production results from the existing La Colorada vein mine in 2025. La Colorada was not a top 10 silver mine by production in 2025 but is displayed here for comparison.

La Colorada's evolution to a top-tier silver mine

Illustrative Comparison to Select Large-Scale Silver Mines by 2025 Production and AISC¹

Legend

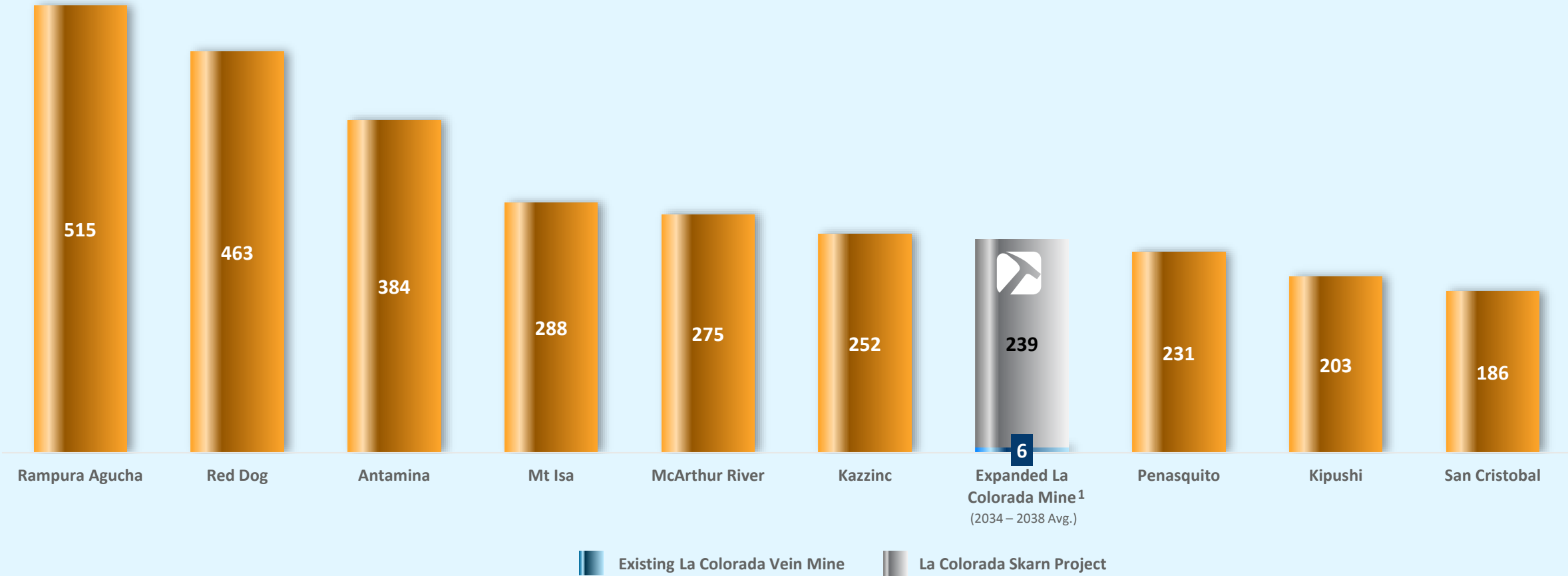
- = Silver Mineral Reserves
- = LOM Contained Silver Ounces



Source: S&P Global. | Note: All data is as per S&P Global unless otherwise specified, except Pan American assets, which are as per 2025 actual results as reported. | 1. AISC is a non-GAAP measure. Please refer to the "Alternative Performance (non-GAAP) Measures" section of our Management's Disclosure and Analysis ("MD&A") for the period ended March 31, 2026 for a detailed description of this measure. | 2. S&P Global has not released 2025 actual figures; therefore, 2025 forecast figures are presented in lieu unless otherwise specified. | 3. Juancipio production is presented on an 100% basis. AISC figure is for the four months that the asset was 44% owned by Pan American. | 4. Based on the 2024 LOM Plan issued by Gatos Silver Inc. dated September 25, 2024 as a 2025 forecast is not available as per S&P Global. | 5. Please refer to the technical report relating to the La Colorada Property entitled "NI 43-101 Technical Report for the La Colorada Property, Zacatecas, Mexico", dated effective March 24, 2026. Bubble size is based on life-of-mine contained silver ounces mined as per the PEA for illustrative purposes as mineral reserves have not been declared for the La Colorada Skarn Project. | 6. Positioning of the Expanded La Colorada Mine is illustrative based on the results of the Revised PEA and production from the existing La Colorada vein mine mineral reserves.

La Colorada also has the potential to become one of the world's largest zinc mines

Illustrative Comparison to Top 10 Zinc Mines by 2025 Production (kt Zn)



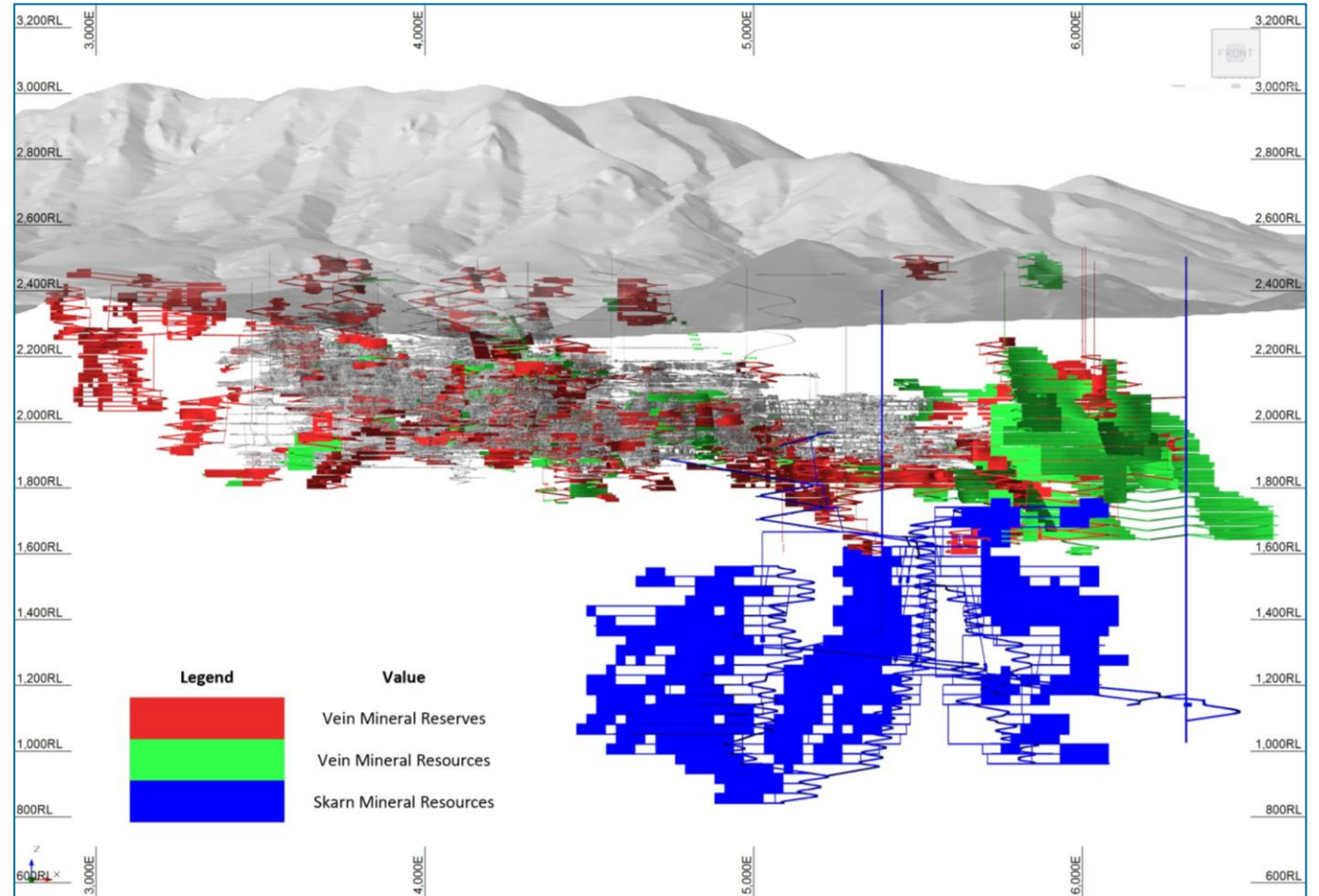
Source: S&P Global. | Note: All data is as per S&P Global unless otherwise specified. | 1. Peak average annual silver production during the Initial Five Year Period based on the results of the PEA and existing La Colorada vein mine LOM plan. Please refer to the technical report relating to the La Colorada Property entitled "NI 43-101 Technical Report for the La Colorada Property, Zacatecas, Mexico", dated effective March 24, 2026.

Mining Method: Long Hole Open Stopping

Development of a 15,000 tpd mine utilizing a long hole stoping method (“LHS”) with paste backfill

Conventional LHS mining method allows for:

- Lower initial capital relative to the 2023 PEA¹
- Reduced geotechnical risk relative to the 2023 PEA¹
- Preservation of existing infrastructure
- Continued operation of the La Colorada vein mine
- Preliminary work on the decline from the existing 588 level is anticipated to begin in 2026 to access the skarn deposit
- Revised PEA contemplates initial construction of a 1,480m production shaft and a 1,363m ventilation shaft
- Tailings not required for paste backfill will be stored in a new conventional tailings storage facility located within property owned by Pan American.



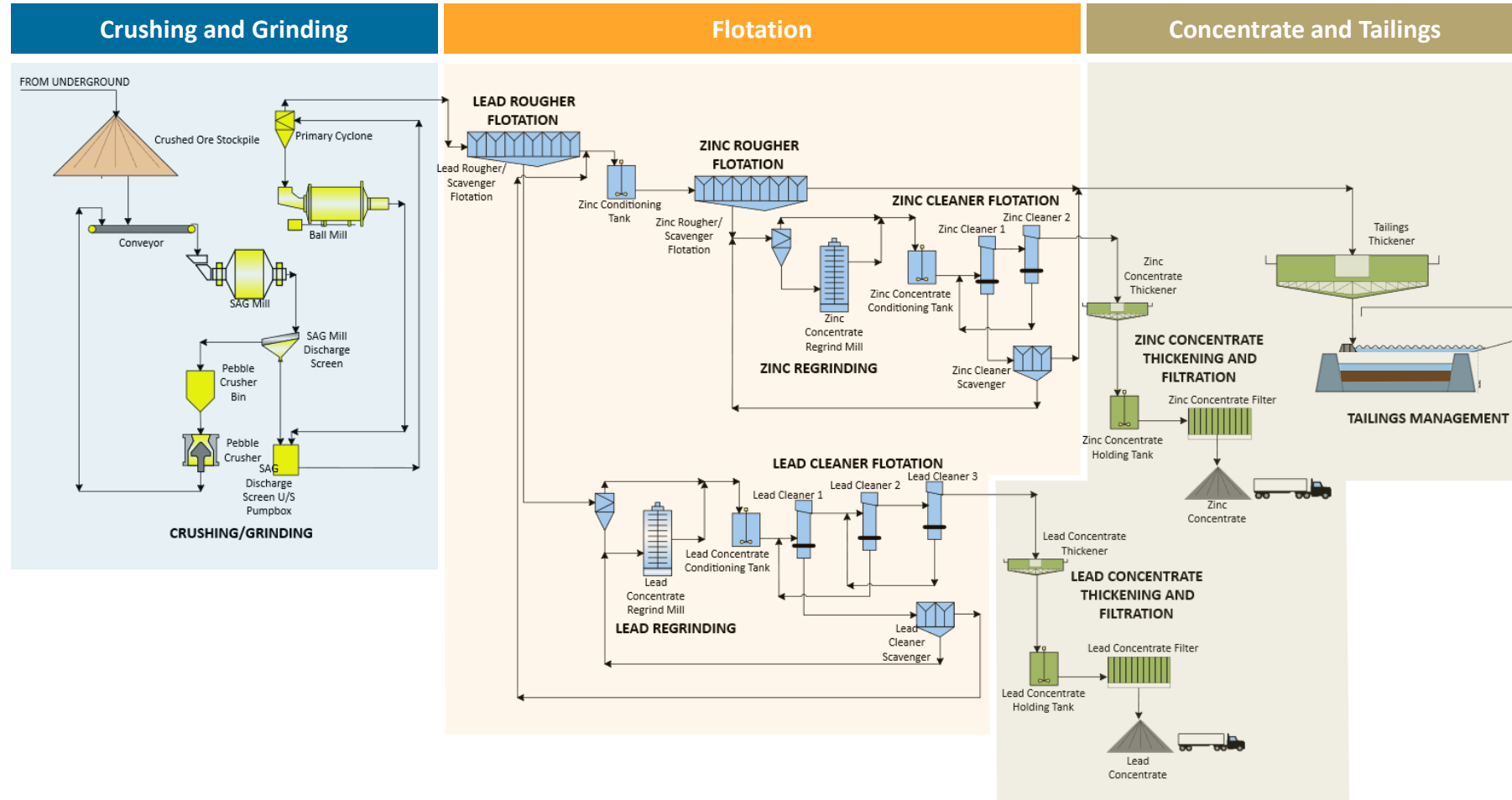
Note: Please refer to the technical report relating to the La Colorada Property entitled “NI 43-101 Technical Report for the La Colorada Property, Zacatecas, Mexico”, dated effective March 24, 2026.

1. Please refer to the technical report relating to the La Colorada property entitled “Amended NI 43-101 Technical Report for the La Colorada Property, Zacatecas, Mexico”, dated effective December 18, 2023.

Mineral Processing: Conventional Flotation

Overall silver recovery is estimated at 89.7% with the majority reporting to the lead concentrate

- Construction of a new 15,000 tpd conventional selective flotation plant would be timed to match the expected initial production from the skarn deposit in 2032
- Plant is expected to be located adjacent to the existing La Colorada vein mine, allowing material from both deposits to be processed through a common processing facility
- Flotation circuit is expected to produce high-quality marketable concentrates grading ~61% Pb with ~1,800 g/t Ag in the lead concentrate and ~59% Zn with ~140 g/t Ag in the zinc concentrate



Note: Please refer to the technical report relating to the La Colorada Property entitled “NI 43-101 Technical Report for the La Colorada Property, Zacatecas, Mexico”, dated effective March 24, 2026.

La Colorada Revised PEA Initial Capital Estimate

Total initial capital is estimated at \$1.9 billion, which Pan American currently expects to fully fund through cash flow generated by our operating mines

- ~6-year capital development and construction timeline, from 2026 to 2031, followed by a 2-year commissioning and ramp-up period.
- 4-year payback period using Base Case Prices (\$45.00 per ounce of silver, \$2,800 per tonne of zinc, and \$2,000 per tonne of lead).

Expected next steps in 2026:

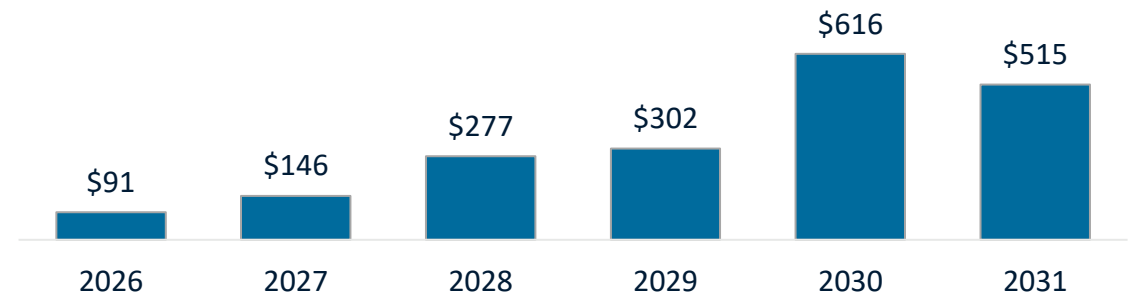
- Begin preparatory work to advance the construction of a ramp from existing mine works at the 588 level to provide initial access to the skarn mineral resources.
- Begin detailed engineering work for the production and ventilation shafts.
- Continue exploration and definition diamond drilling in both the skarn and the eastern portion of the vein mine.
- Prepare the scope and schedule required to advance towards a pre-feasibility study.

Note: Please refer to the technical report relating to the La Colorada Property entitled "NI 43-101 Technical Report for the La Colorada Property, Zacatecas, Mexico", dated effective March 24, 2026.

1. Contingency for "Underground Access and Development" is included in the \$622 million.

Initial Capital Cost Estimate	(\$ millions)
Surface Infrastructure	135
Processing Plant	277
Paste Backfill Plant	66
Initial Tailings Storage Facility ("TSF") Works	42
Power	34
Underground Access and Development ¹	622
Mining Equipment	100
Dewatering	19
Underground Infrastructure	153
Subtotal Direct Costs	1,448
Indirect Costs	176
Subtotal Direct and Indirect Costs	1,625
Contingency	323
Total	1,947

Initial Capital Expenditures Schedule for the La Colorada Skarn Project (\$M)¹

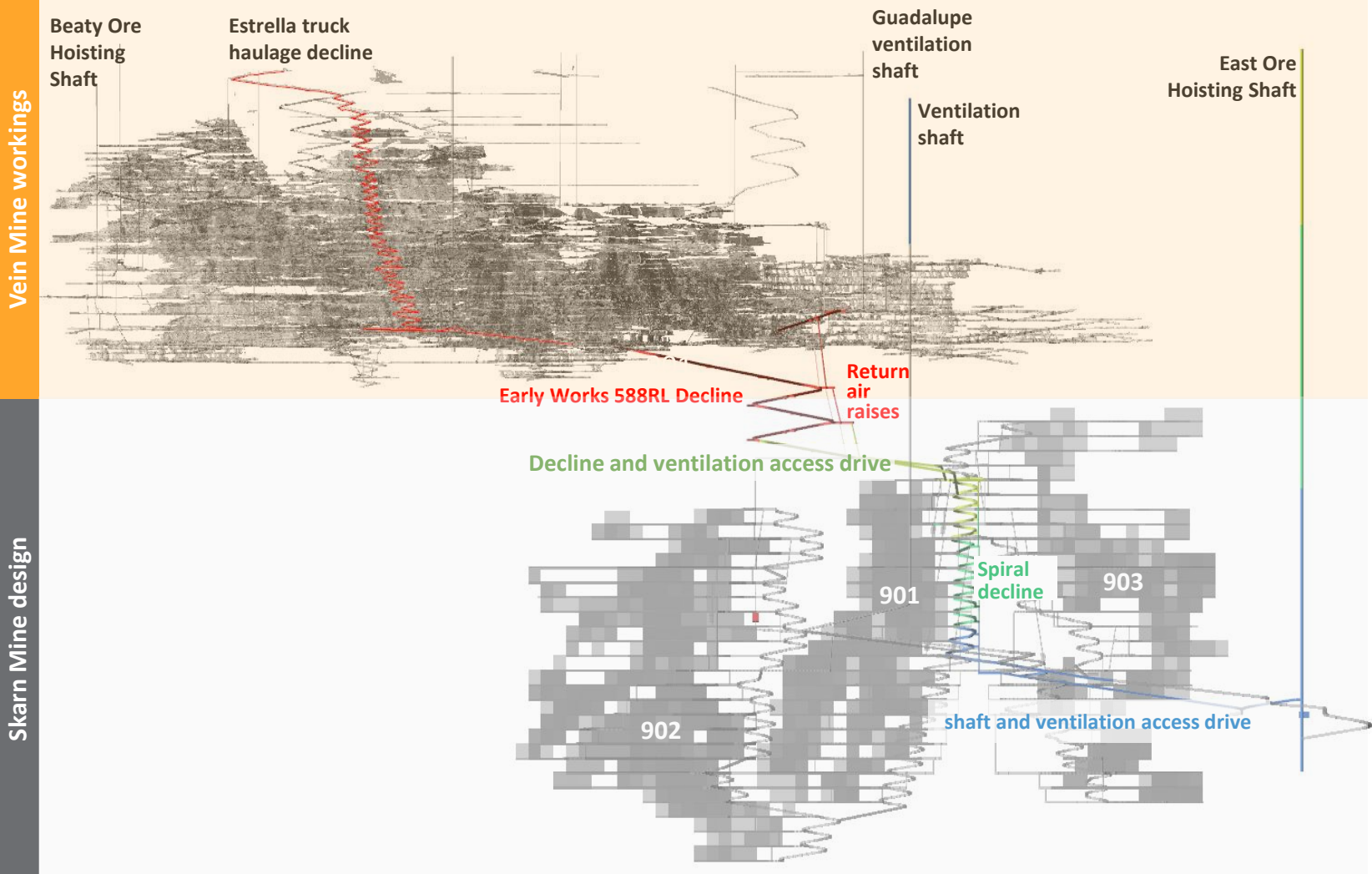


Early Works Decline : critical path underground mine development

Mine development from the 588 level to the base of the East Shaft, followed by mine access and production development in the 901, 902 and 903 ore bodies (the “588 Decline Project”)

- Establishes a ventilation connection to the East Shaft providing downcast fresh air into the mine workings
- Connects the whole of Skarn Mine to the East Shaft materials handling system enabling mine production and ramp up
- Provides physical access to the 901, 902, 903 skarn ore bodies for mine development and production
- Enables progressive dewatering of the mine workings as the decline descends
- Allows Skarn geotechnical and geological information to be gathered from within the mine
- Allows La Colorada project and operations personnel to gain experience mining the Skarn ore bodies

Decline development to the East Ore Hoisting Shaft and access development into 901, 902 and 903 ore bodies



In April 2026, the Company’s Board of Directors approved \$265 million of project capital to be spent over the next five years to complete the 588 Decline Project¹

Note: Please refer to the technical report relating to the La Colorada Property entitled “NI 43-101 Technical Report for the La Colorada Property, Zacatecas, Mexico”, dated effective March 24, 2026.

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



Timmins Camp Project

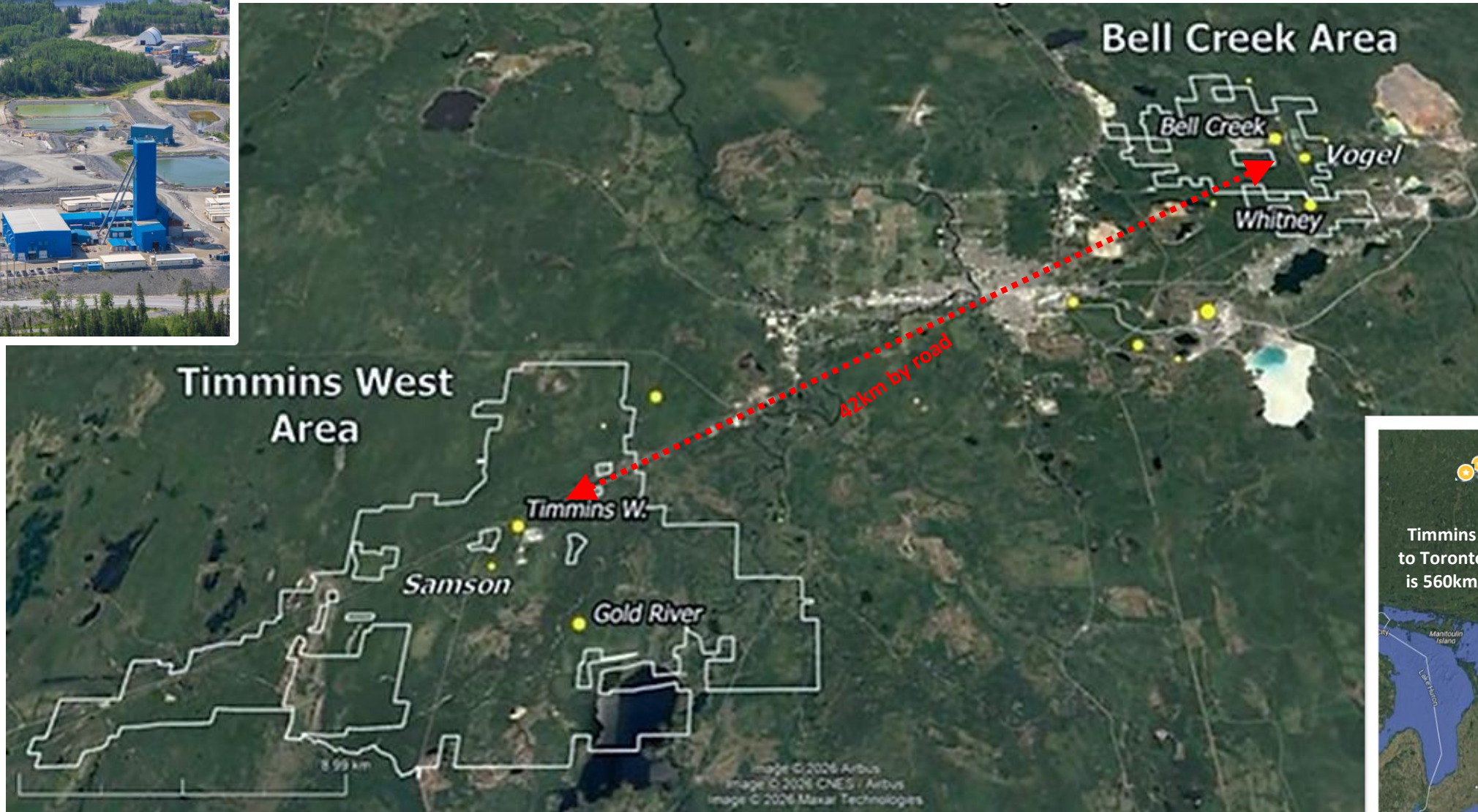
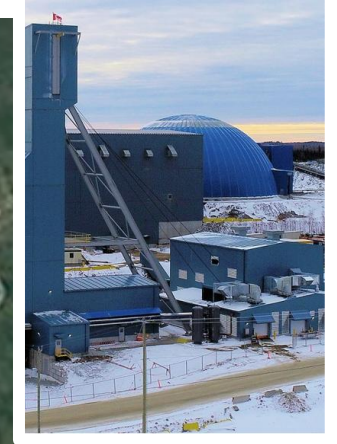
Chris Emerson, SVP Exploration & Geology

Al Mainville, Country Manager, Canada

Eric Lachapelle, Director of Operations, Canada

BELL CREEK
MINE

Timmins Operations: Location & Camp Overview



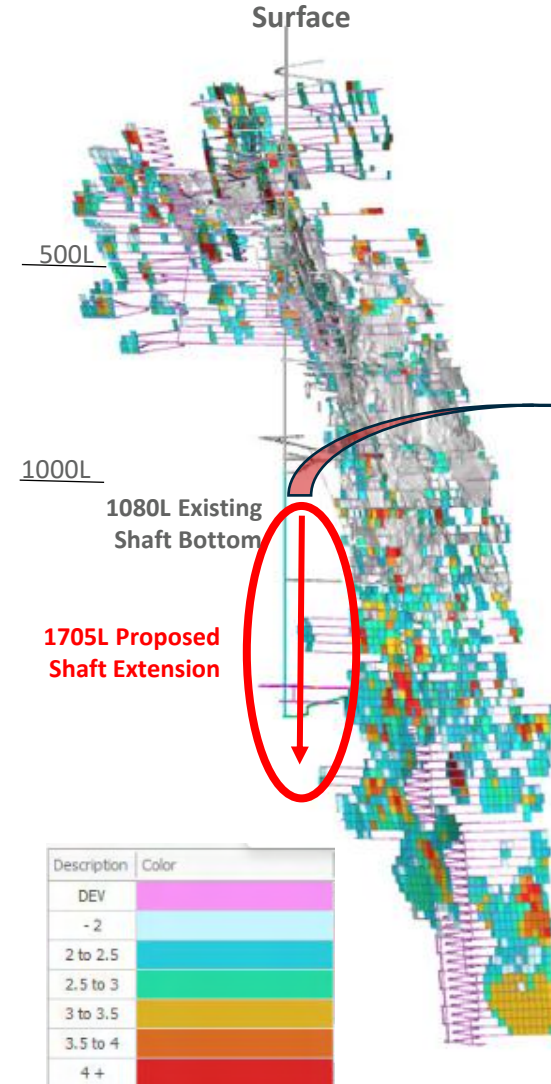
Bell Creek Mine Shaft Extension Project

- The current mining centroid is 300m below the existing shaft and deepening at a rate of 75m a year.
- By investing \$131M over 3 years, this allows for the deepening of the shaft by 625m
- This extension will reduce operating costs and extend mine life into the 2040s
- Deepening the shaft also reduces greenhouse gases (diesel emissions)

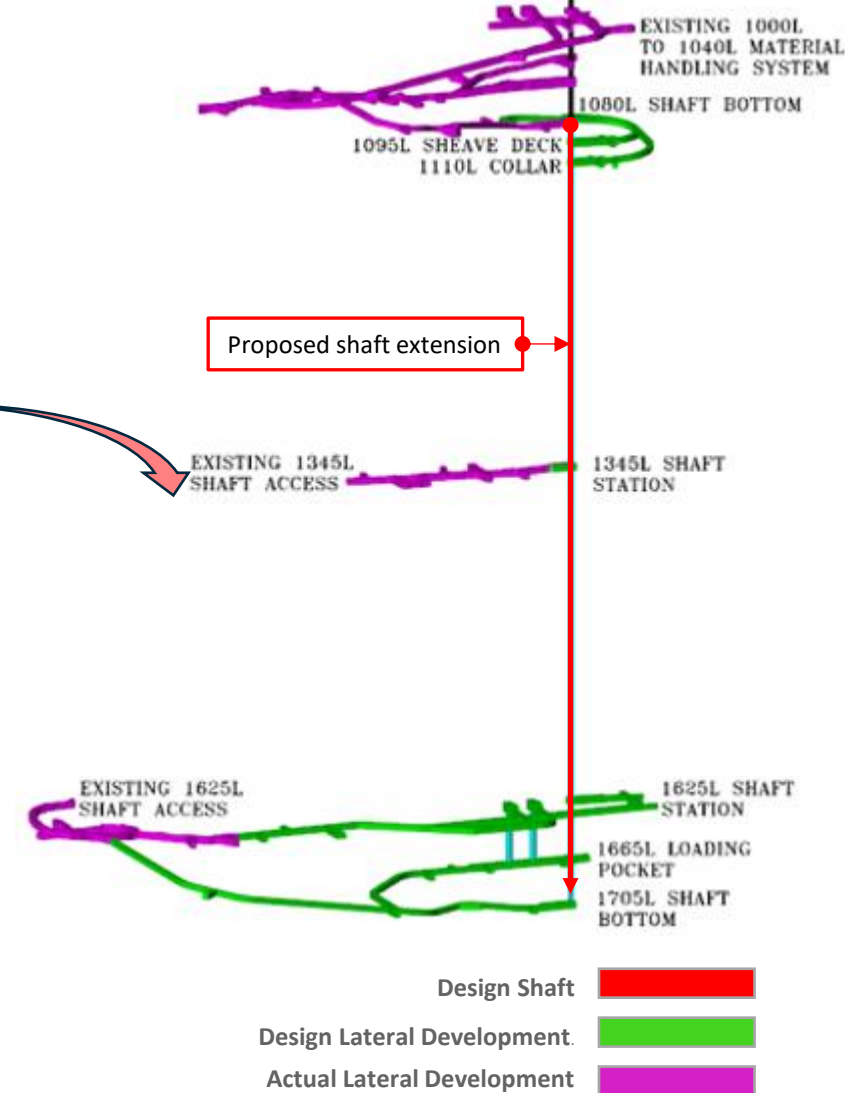
Illustrative Timeline

- ✓ **Diamond Drilling** – completed H2 2025
- ✓ **Model Update** – completed H1 2026
- ✓ **Mine Design & Engineering** – completed H1 2026
- **Shaft Extension** – 2026 – 2028
- **Commissioning** – H1 2029

Mineral Resources and Existing/Proposed Workings



Simplified Shaft Extension with Existing Workings



Bell Creek Mine: Ground Stability



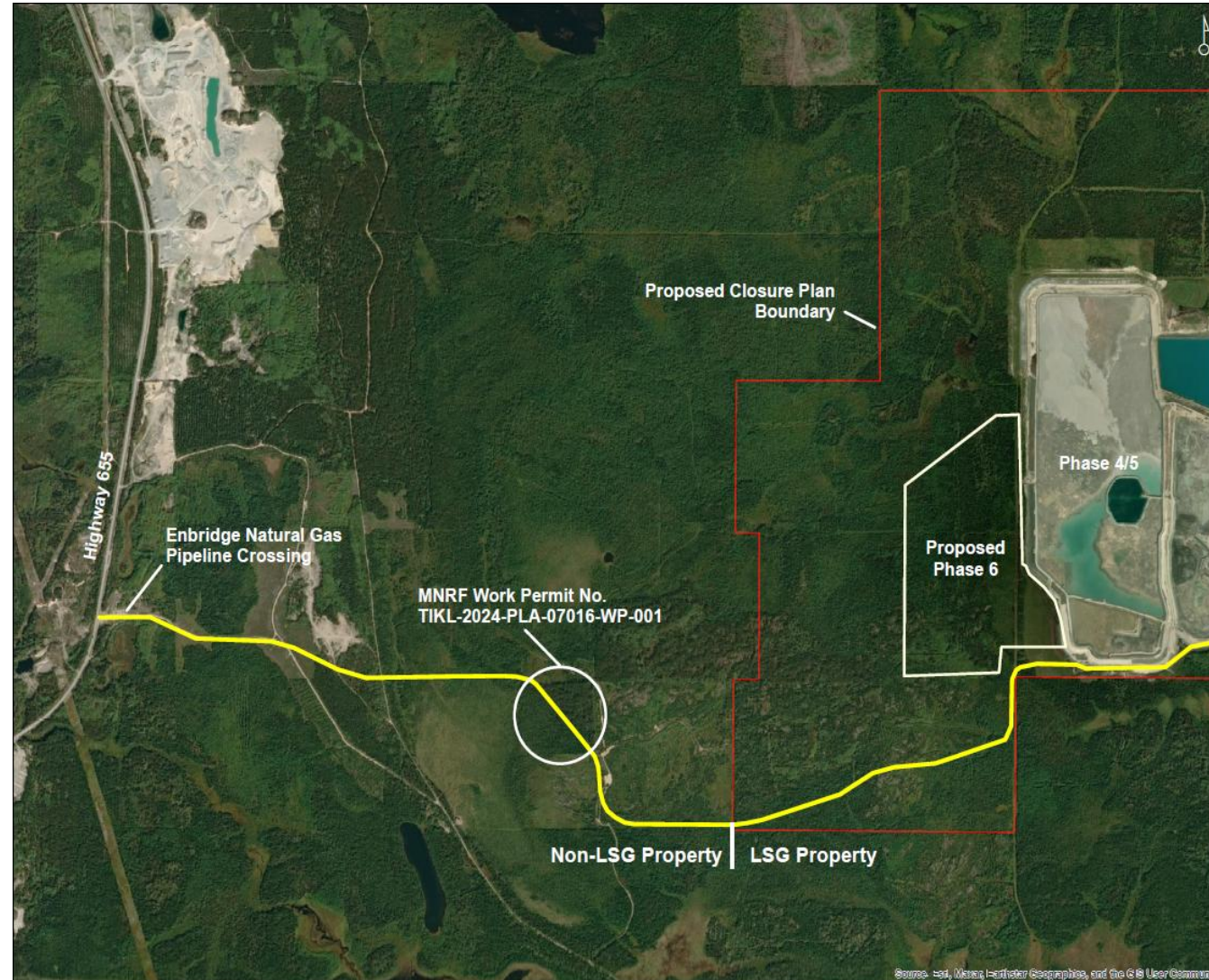
Use of reclaimed tailings eliminates the need for costly tailings filtration

- Paste backfill system is now fully implemented and integrated into the mining process.
- Central Zone has been modelled and re-evaluated – now re-sequenced into the mining plan. Use of paste backfill during mining maximizes extraction and post-extraction stability.
- Other challenges include hole squeezing in highly stressed areas – now utilizing modified ITH drills for larger diameter production boreholes along with borehole stabilizer products (casing, Imdex)
- Stress modelling has been integrated into the stope planning process, leading to improved drill planning; increase in drilling performance and hole stability has been observed

Bell Creek Haul Road

Reduces costs of hauling Timmins West ore and enables access to rock material for Phase 6 TSF construction

- Construction to be completed and commissioning to occur in Q2 2026.
- Reduces costs of hauling Timmins West ore and gain access to rock material for Phase 6 TSF construction.
- Reduces emissions by reducing every haul truck's trip by 14km from current route.
- Reduces trucks passing through high traffic areas of the city of Timmins.
- Current plan is to extend the life of tailings facility to 2035 by building Phase 6.
- Adjacent lands acquired for potential future tailings expansion.



Notes:
1) All geographic data represented in this figure is based on the NAD 1983, UTM Zone 17 Projected Coordinate System.
2) Site features represented on imagery may not be represent current site conditions and features.

Legend
— Proposed Haul Road
□ Closure Plan Boundary DRAFT

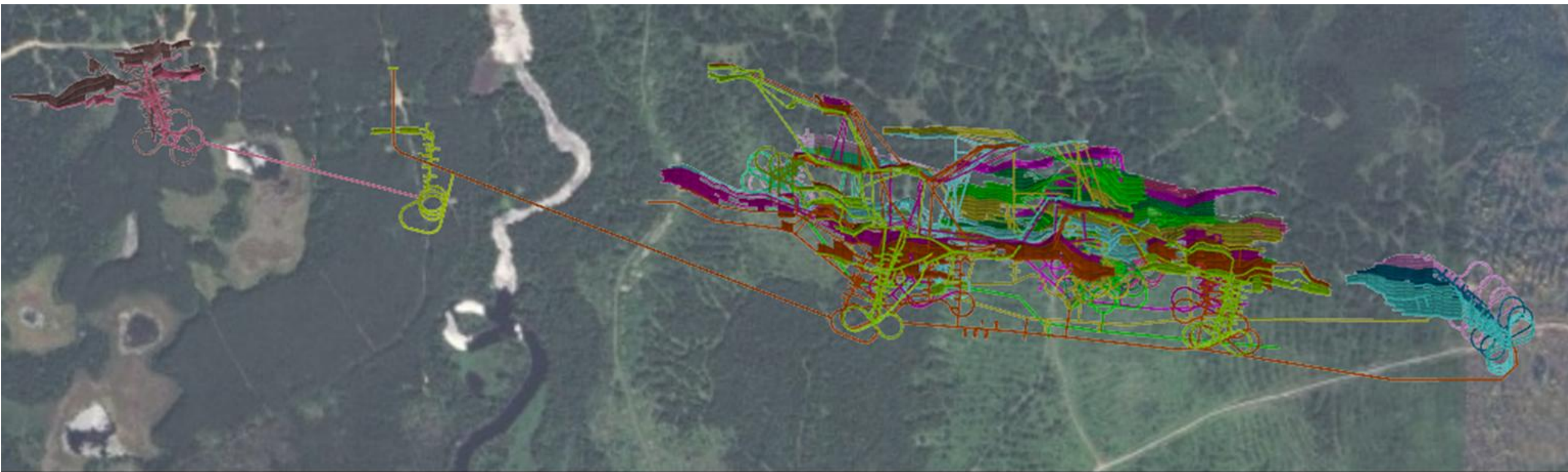
0 250 500 1,000 Meters

LAKE SHORE GOLD PAN AMERICAN SILVER
Bell Creek Facility
Project Update Map
May 14, 2026

Timmins West: Gold River Trend

Gold River, located ~4km south of Timmins West, is a refractory gold deposit containing gold mineral resources of 117 koz indicated and 1,027 koz inferred

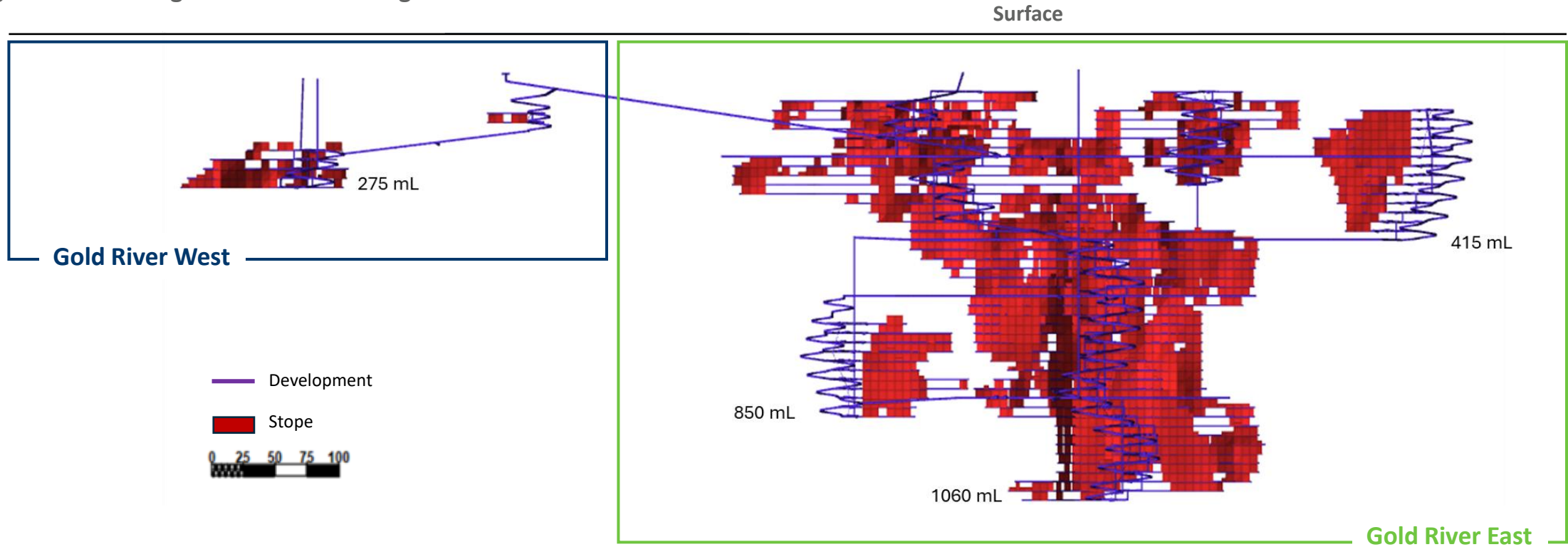
- Significantly advanced metallurgical testing and engineering studies to evaluate various enhancements to the processing circuit
- Completed scoping-level assessment of flotation and pressure oxidation processing capabilities at the Bell Creek processing plant to treat the single refractory mineralization of the Gold River deposit
- Advancing on infill drilling and targeting release of a preliminary economic analysis in the first half of 2027



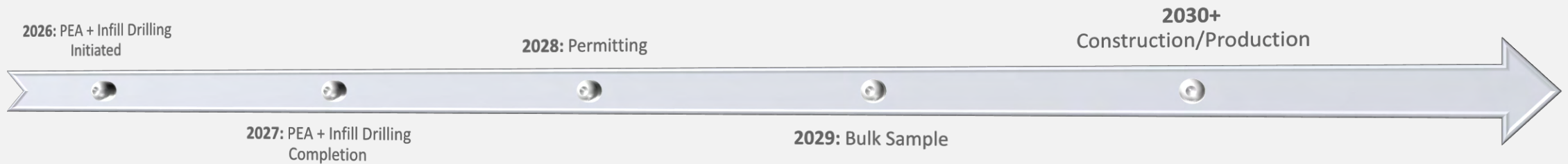
0 25 50 75 100

Timmins West: Gold River Trend

Long Section Looking North of Mine Design



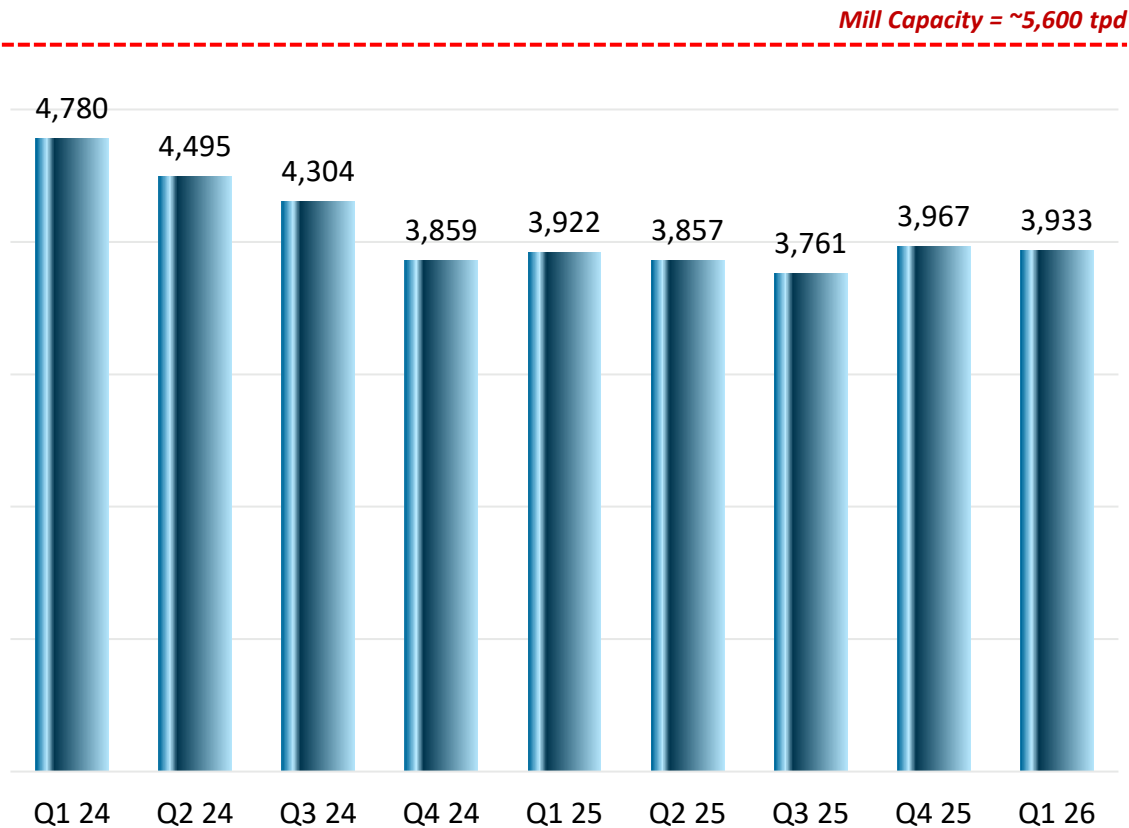
Illustrative Development Timeline



Excess mill capacity at Bell Creek

Opportunity to leverage excess mill capacity through production from satellite deposits and potential toll milling from Galleon Gold's West Cache project

Bell Creek Mill Throughput (tpd)¹



1. Tonnes per day ("tpd"). Calculated as tonnes processed divided by the number of days in the quarter.



The addition of production from high-grade satellite deposits provide potential to materially increase annual gold production from the Timmins District

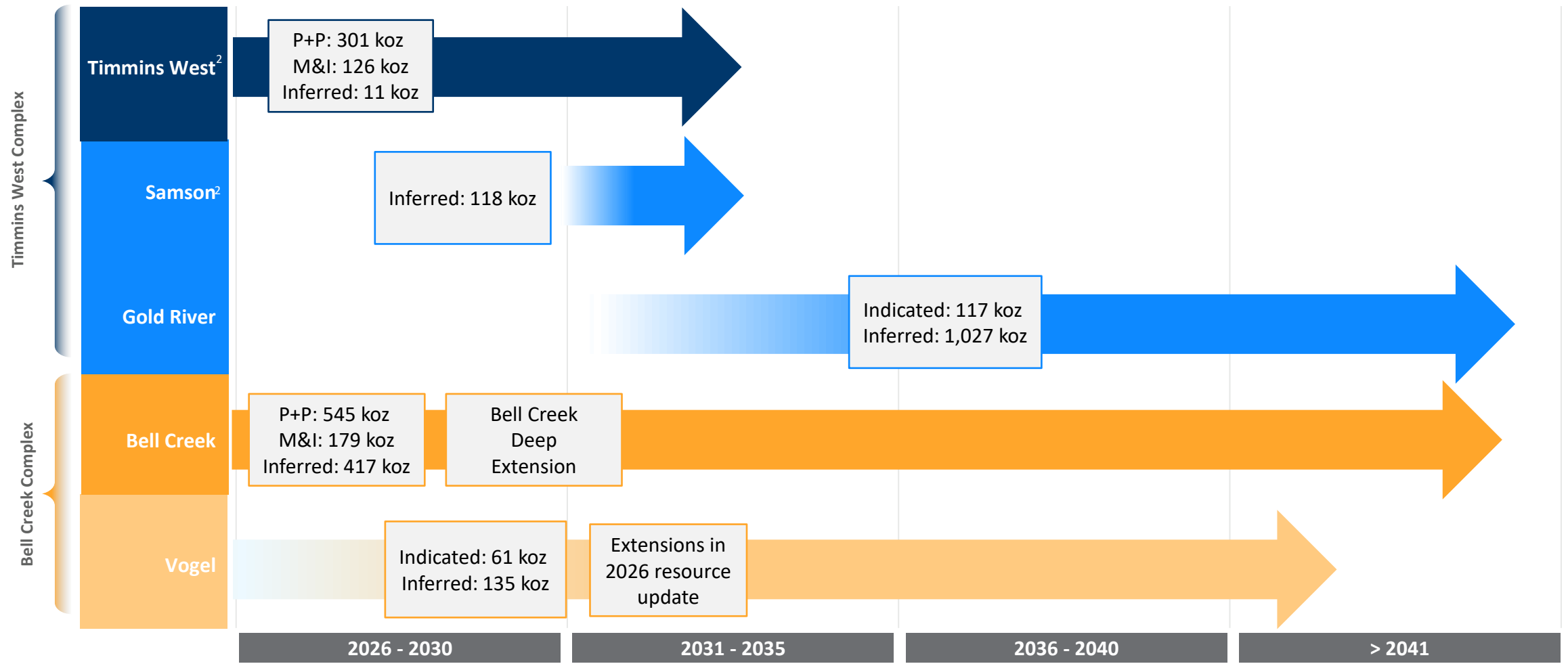


Additional tonnes from Vogel are expected to be processed beginning in 2027



Potential toll milling agreement with Galleon Gold may also monetize excess mill capacity

Timmins Operations – Long Term Vision & Project Pipeline



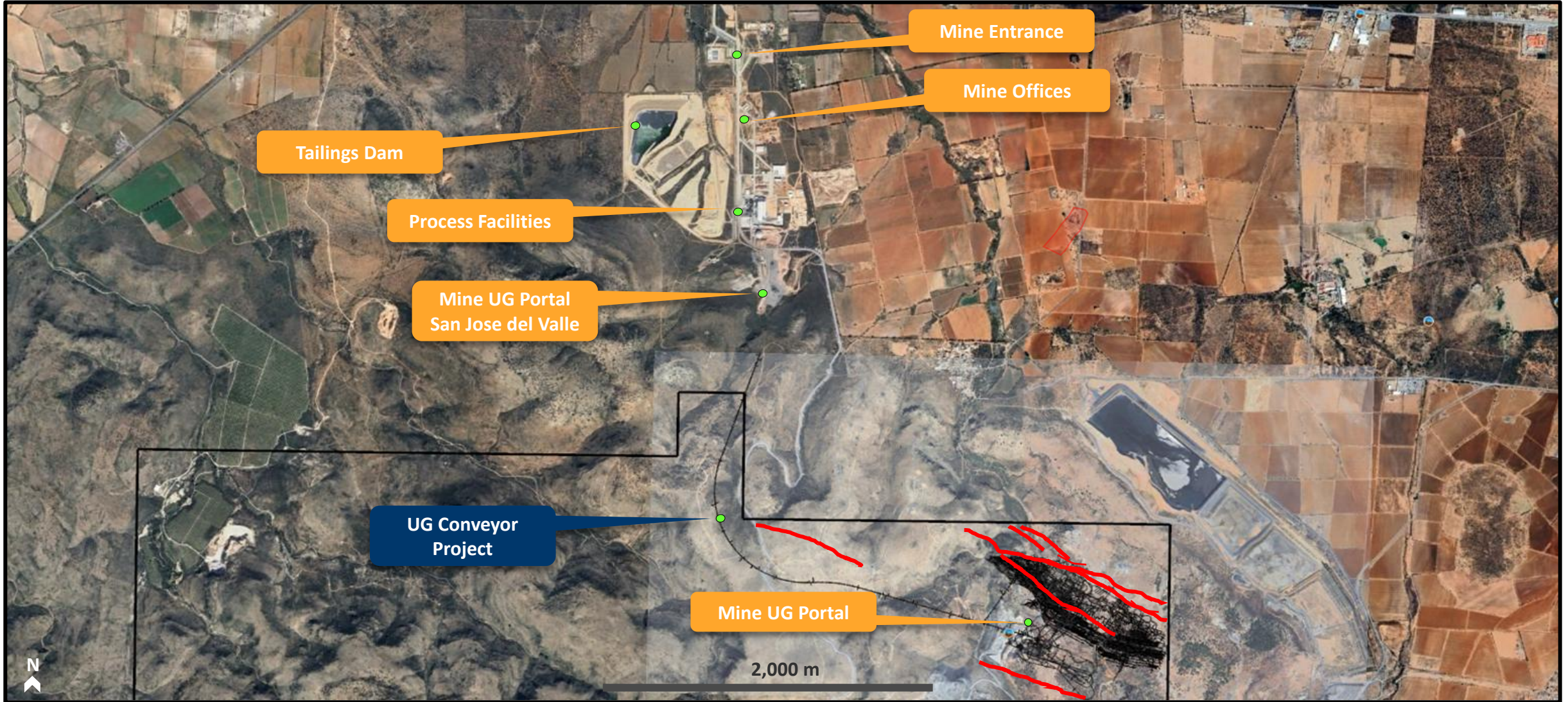
1. Pan American Mineral Reserves are as of June 30, 2025. Please pages 104 - 108 for detail on our Mineral Reserves and Resources.
 2. Timmins West excludes 118 koz Au which are reported in Timmins in our consolidated Mineral Reserves and Resources. These resources are separately displayed as Samson.

An aerial photograph of an industrial facility, likely a refinery or chemical plant. The facility features a large, long, white rectangular building with a flat roof. To the right of this building is a prominent white dome-shaped structure. In the foreground and middle ground, there are several large circular tanks or storage vessels, some with yellow and blue accents. The facility is surrounded by a paved road and some utility infrastructure. The background shows a vast, open landscape with rolling hills and a clear sky.

Juancipio Overview and Exploration Potential

Chris Emerson, SVP Exploration & Geology
Martin Wafforn, SVP Technical Services &
Process Optimization

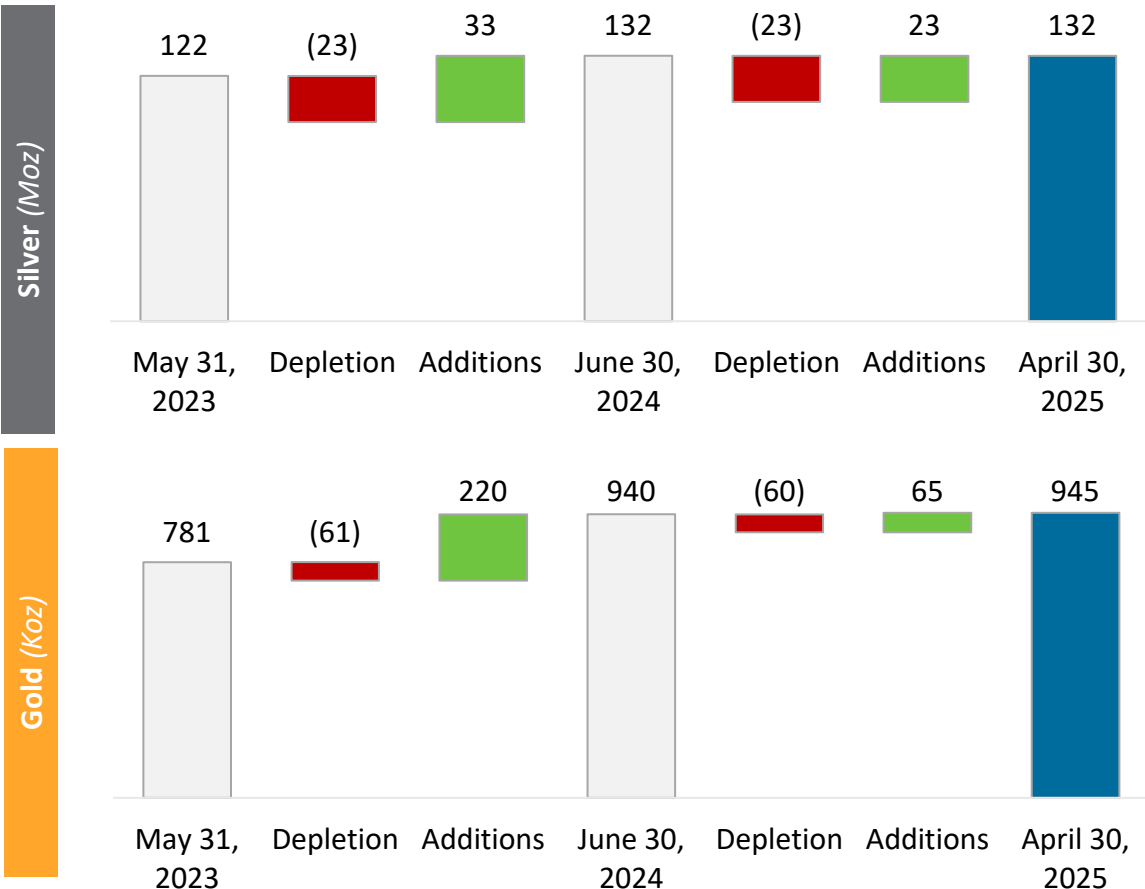
Juanicipio Site Layout



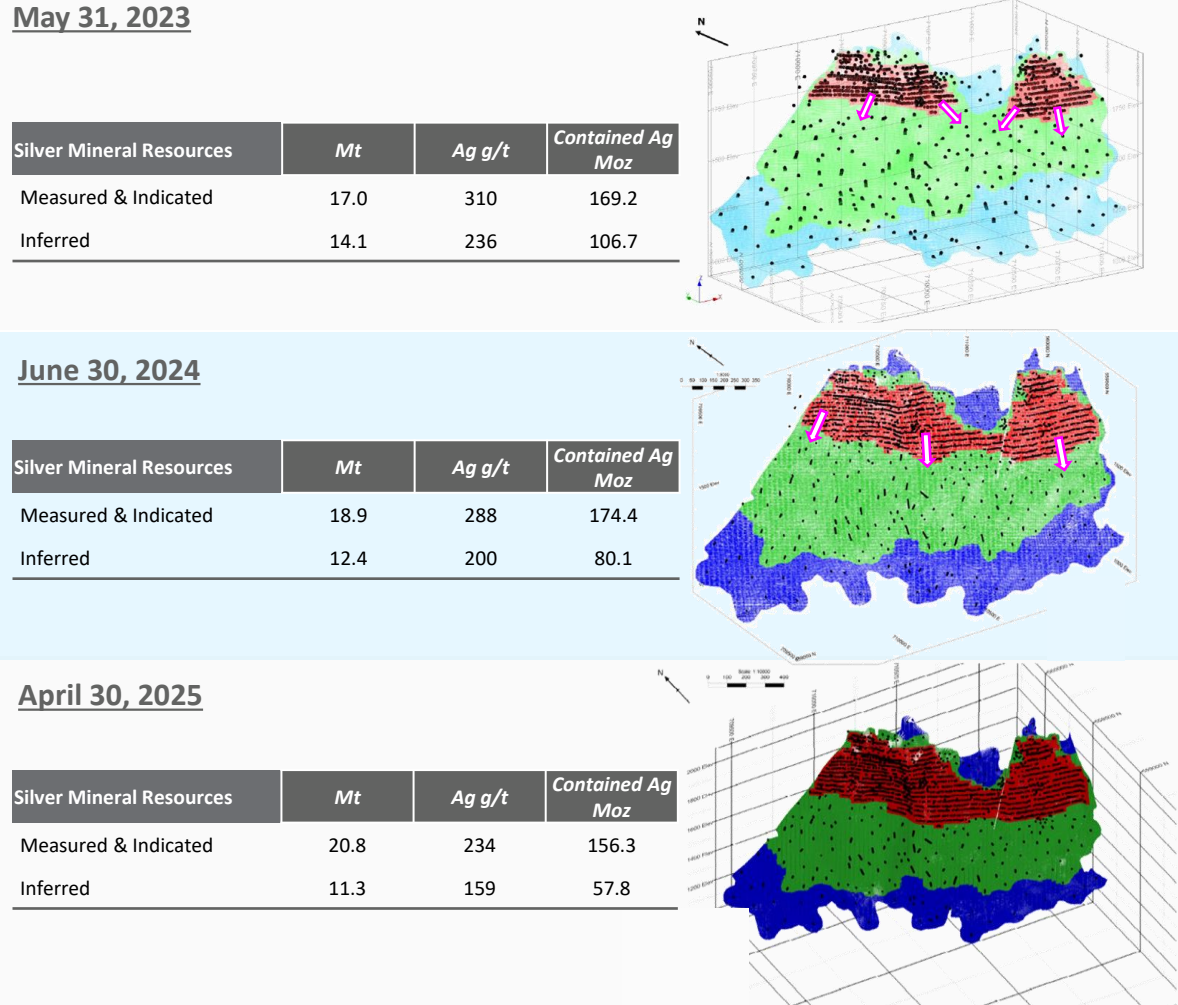
Concession Boundary Vein Projection

2025 Juanicipio Reserve Replacement & Mineral Resource Update

Mineral Reserve Replacement Over Time (100%)¹



Resource Model Evolution (100%)^{1,2}



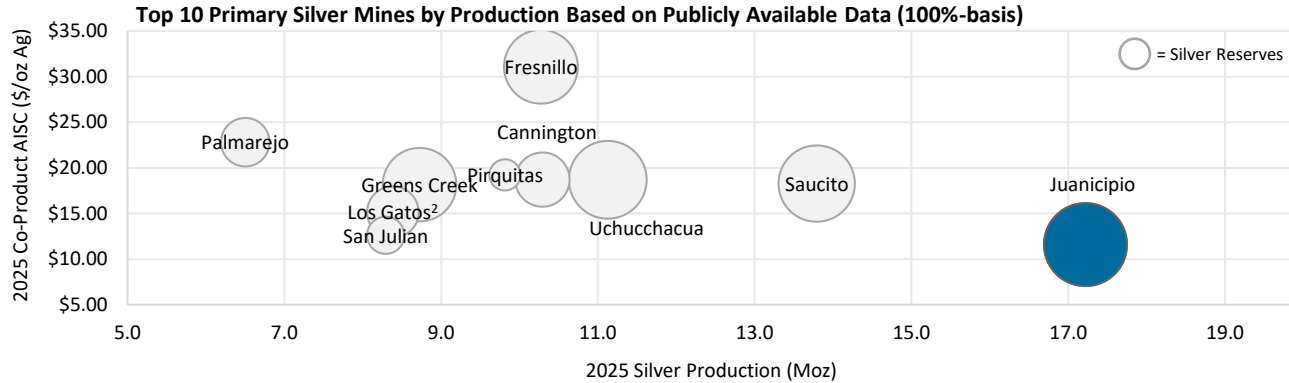
1. As reported by Fresnillo as of the dates indicated and presented on a 100% basis. Pan American owns a 44% interest in Juanicipio and has not yet consolidated Juanicipio mineral reserves and resources into its reported mineral reserves and resources.
 2. Fresnillo reports measured and indicated mineral resources inclusive of mineral reserves.

■ Measured Resources
 ■ Indicated Resources
 ■ Inferred Resources

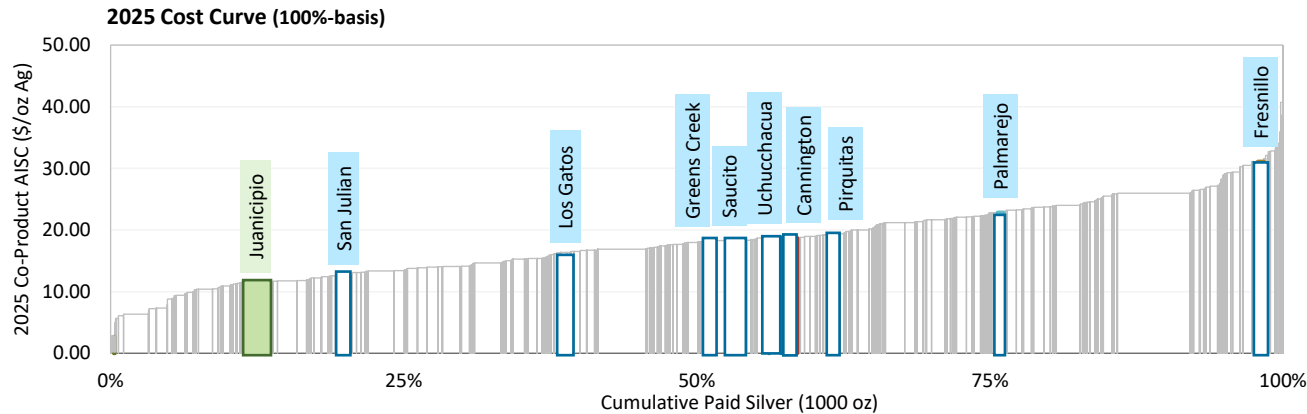
Juanicipio: one of the best silver mines globally

Juanicipio is a large-scale, high-grade, low-cost silver mine located in Zacatecas, Mexico

Juanicipio is the Largest-Scale and Lowest-Cost Primary Silver Mine Globally¹



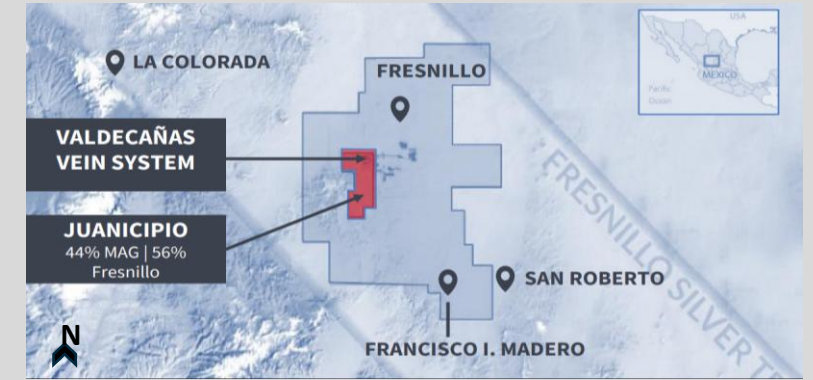
Rare Opportunity to Acquire 1st Quartile Silver Asset¹



Source: S&P Global, company filings.

- Figures are 2025 figures as per S&P Global; Co-Product AISC is as per S&P Modelled Data. Figures are displayed on a co-product basis and calculated by S&P Global. As a result, figures may not tie with what is provided in each company's respective public disclosure.
- 2025 AISC per AgEq ounce as reported by First Majestic given S&P data limitations.

Premier location and expansive land package



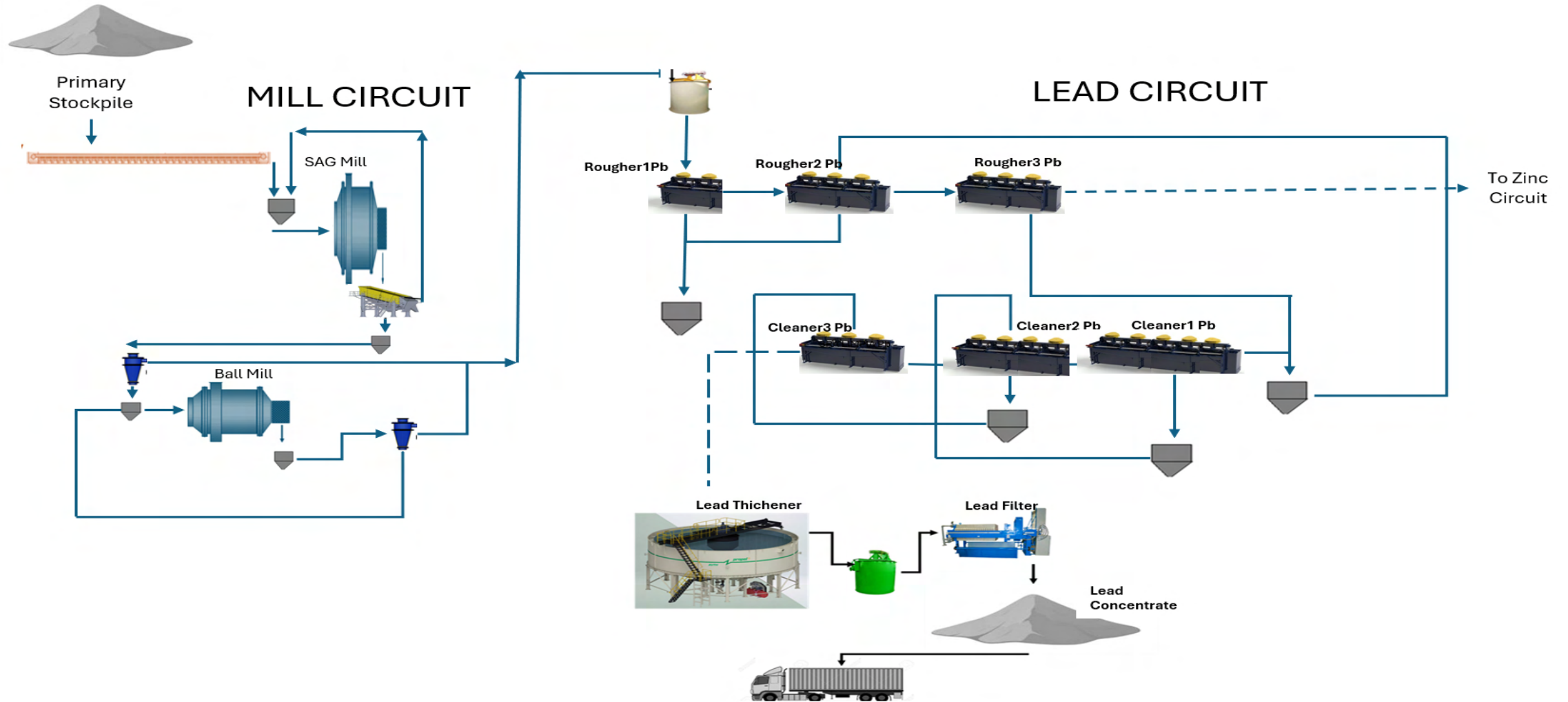
■ JV Property

State of the art facilities



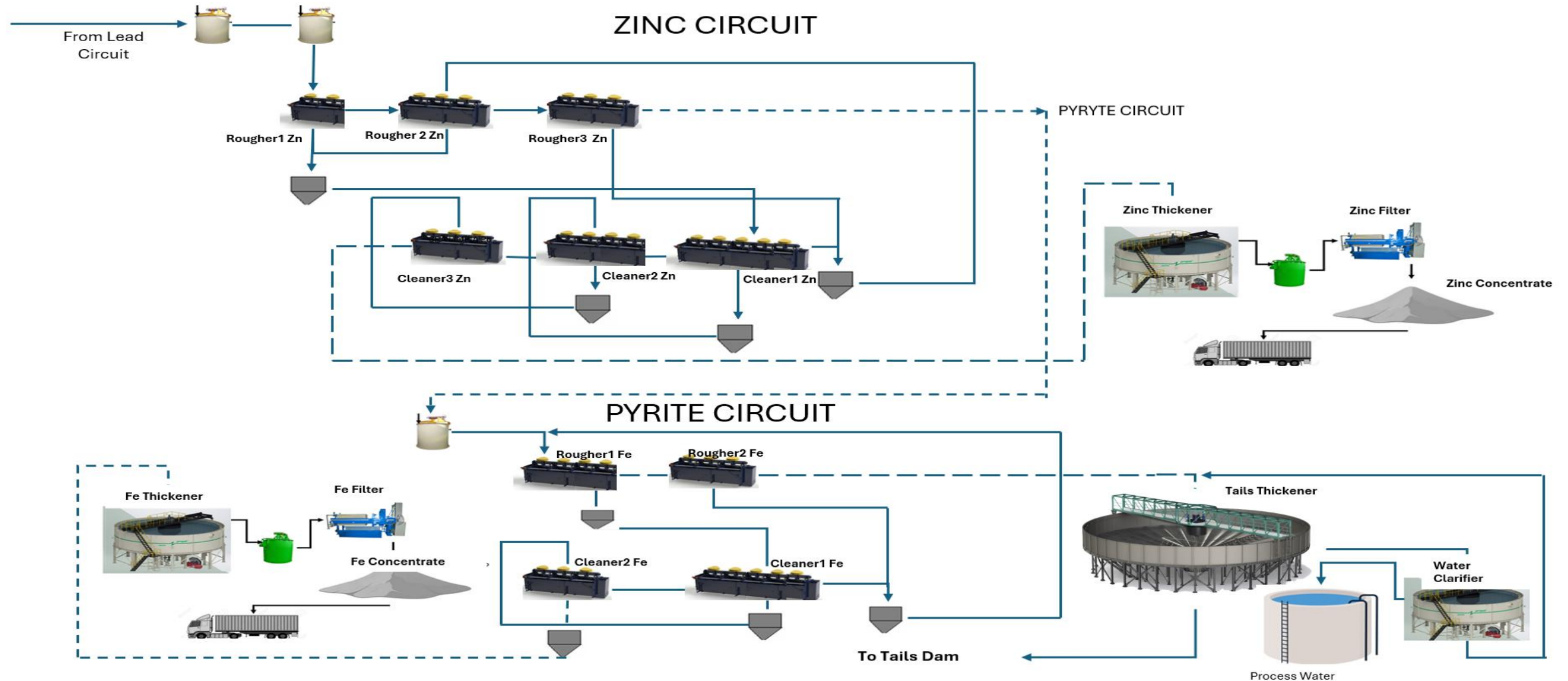
Juanicipio Processing Methods

Sulphide ore is treated in a conventional flotation circuit with a nominal processing capacity of 3,750 tpd



Juanicipio Processing Methods

Selective lead and zinc and iron froth floatation circuits produce lead, zinc and pyrite concentrates, with total silver recovery averaging ~94% in 2025



Juanicipio: Operating Performance

Juanicipio has a history of exceeding expectations

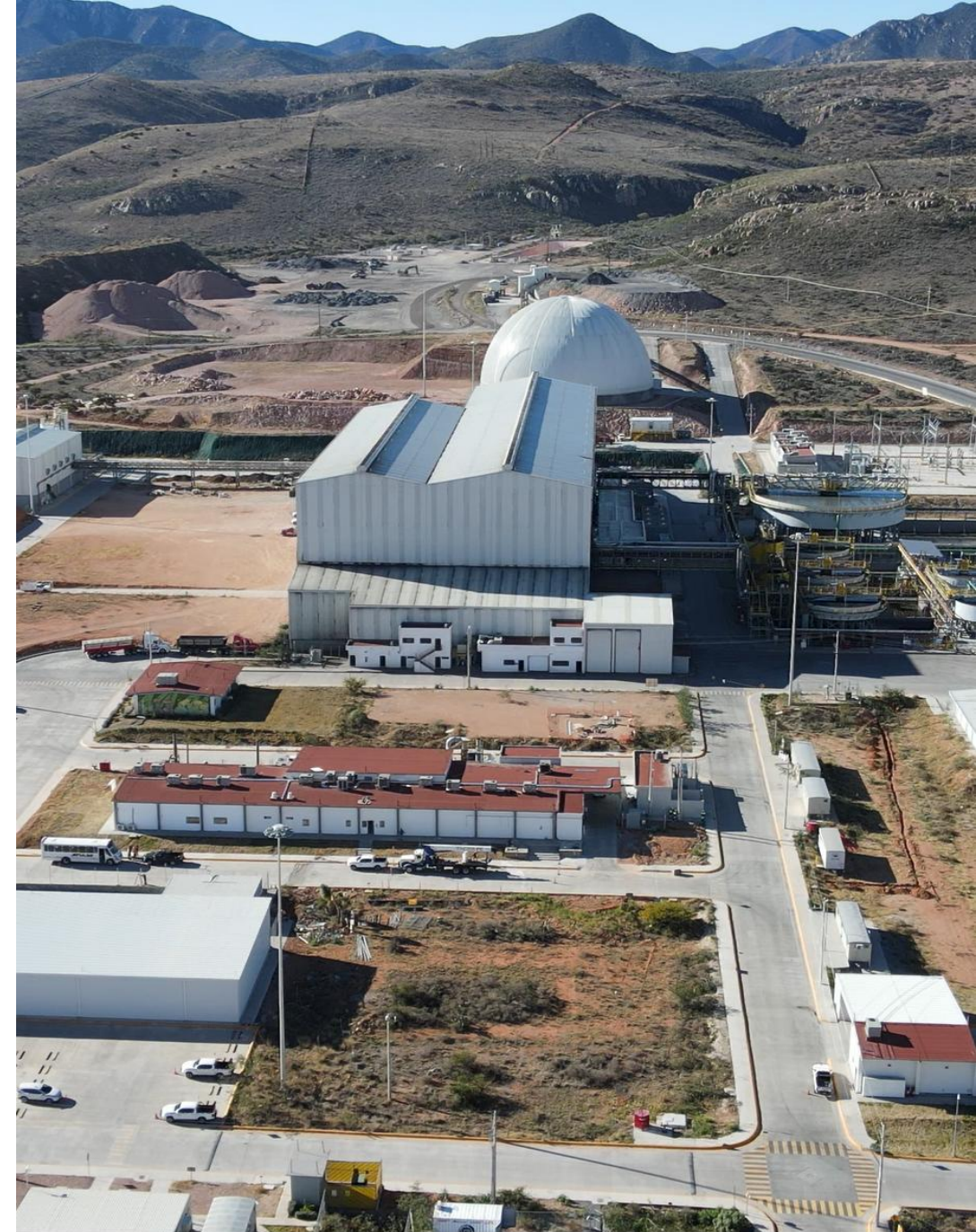
Historical Performance Relative to Guidance

	Guidance ¹	Actual
2024 Silver Production	14.3 – 15.8 Moz	18.6 Moz
2025 Silver Production	14.7 – 16.7 Moz	17.6 Moz

Summary of Operating Statistics (100%)²

	Q1 2026
Tonnes mined (kt)	350
Tonnes processed (kt)	341
Silver grade (g/t)	389.5
Silver recovery ³ (%)	93
Silver produced (koz)	3,697
Gold produced (koz)	11.4
Zinc produced (kt)	10.7
Lead produced (kt)	6.9
PAAS AISC per ounce sold (\$/Ag oz) ⁴	(\$3.05)

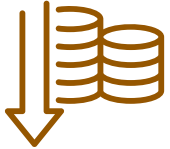
1. As reported by Fresnillo plc.
2. All figures are presented on a 100% basis, As reported by Fresnillo plc ("Fresnillo"). Pan American owns a 44% interest in Juanicipio.
3. Implied based on reported ore processed, silver grade, and silver produced.
4. AISC as reported by Pan American, representing our attributable 44% interest in Juanicipio. AISC is a non-GAAP 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 this measure.



Juanicipio: 2026 Initiatives



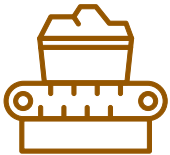
Continue efforts to improve safety performance and raise safety awareness



Continue cost reduction initiatives



Achieve development rates of 1,200m per month



Construct and commission the underground conveyor belt to reduce haulage costs



Increase the resource base and convert resources into reserves



Juanicipio – Underground Conveyor Belt Project¹



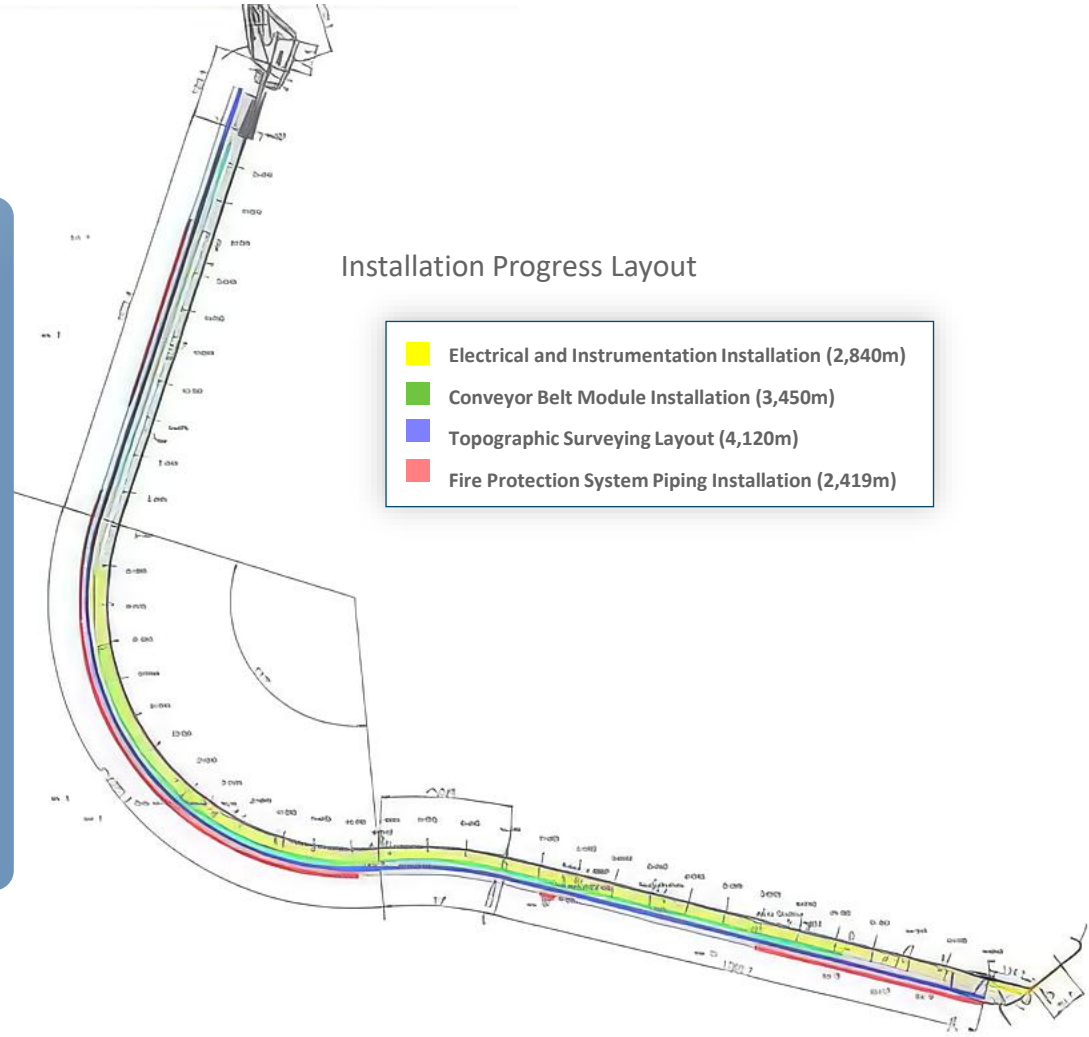
Installation of curved belt into Underground Ramp



Assembly and installation of conveyor belt

Conveyor Belt

- 66% complete as of Q1 2026.
- 4.2km total planned length.
- \$8.4M in estimated annual savings.
- Safety and operational benefits.
- Estimated to be concluded by Q3 2026.



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

1. Please refer to the news release dated January 20, 2026 for the Company's Guidance for 2026.

Jacobina Optimization Study and Exploration Potential

Chris Emerson, SVP Exploration & Geology
Steve Busby, Special Advisor to the CEO

HORARIOS MINA JMC		
1º TURNO	2º TURNO	3º TURNO
07:00 às 15:00	15:00 às 23:00	23:00 às 07:00
15 minutos durante o turno	15 minutos durante o turno	15 minutos durante o turno
06:00 às 07:00	14:00 às 15:00	22:00 às 23:00

FORA DO HORÁRIO SOMENTE COM
AUTORIZAÇÃO DO GERENTE MINA

A PARTIR DESSE PONTO

- SEGURANÇA
- ENTRADA
- SAÍDA
- RESERVA
- RESERVA
- RESERVA
- RESERVA
- RESERVA



Jacobina Optimization Study

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

Opportunities Identified to Date:

- **Process plant streamlining** project to improve reliability, relieve throughput constraints, reduce unit operating costs, and enhance gold recovery.
- **Tailings filtration and filter stack** project to relieve existing long-term tailings capacity limitations.
- **Mine paste backfill plant** project to take advantage of the tailings filtration circuit and increase mining recovery in selected high-grade zones.

Initiatives Underway:

- Pilot plant based on a flowsheet defined through bench-scale metallurgical laboratory testing.
- External engineering firm developing designs, schedules and cost estimates for identified opportunities.



Jacobina 2026 growth projects

\$53 to \$57M forecasted for growth projects in 2026¹

STUDIES

PLANT OPTIMIZATION

Conceptual Study for Plant Stability and New Process Route.

- Focus on identifying bottlenecks, data collection, and technical analysis to optimize the plant and increase mill throughput to 10,000 tonnes.
- Additionally, study for new third mill line.

FILTRATION PLANT

Tailings Filter Plant Project incorporating a future dry stack tailings disposal alternative and potentially providing material for mine backfill needs.

POWER DEMAND

Integrated engineering for mine and plant upgrades to accurately define future energy demand.

PLANT OPTIMIZATION

Installation of a plant to serve the north and south areas of Jacobina, mitigating seismic risk in deep areas and increasing mine life.



NEAR-TERM GOALS

Stabilize recovery at or above

96%

PROJECTS

PROCESS OPTIMIZATION – PHASE III

Upgrades to CIP tanks, CIP crane, tailings pumping, processing and sealing water.

~\$30 million

EXPLORATION

Continuing infill drilling and exploration drilling of the core mine and regional package with +50,000m planned in 2026

~\$10 million

DEVELOPMENT

Development increase to ~20,500 metres per year to sustain current production rates, ensure continuity of long-term plans, and improve operational flexibility.

~\$7 million

OTHERS

Equipment purchases, land acquisition, and various mine infrastructure improvements.

~\$8 million

1. Expansion projects aimed at extending mine life, initiating growth, and enhancing operational efficiencies across the Jacobina Mineração stages. These stage-based projects are complementary and sequential, building upon each other to support long-term expansion.



PAN AMERICAN
— SILVER —

Environmental, Social & Governance

Brent Bergeron, SVP Corporate Affairs & Sustainability

Our Approach to Sustainability

Governance and Management Structure

- Board of Directors sustainability-related committees: a) Health and Safety, b) Communities and Sustainable Development, c) Nominating and Governance Committee, and d) Human Resources and Compensation
- ESG Management Committee
- Country and Mine Site Managers

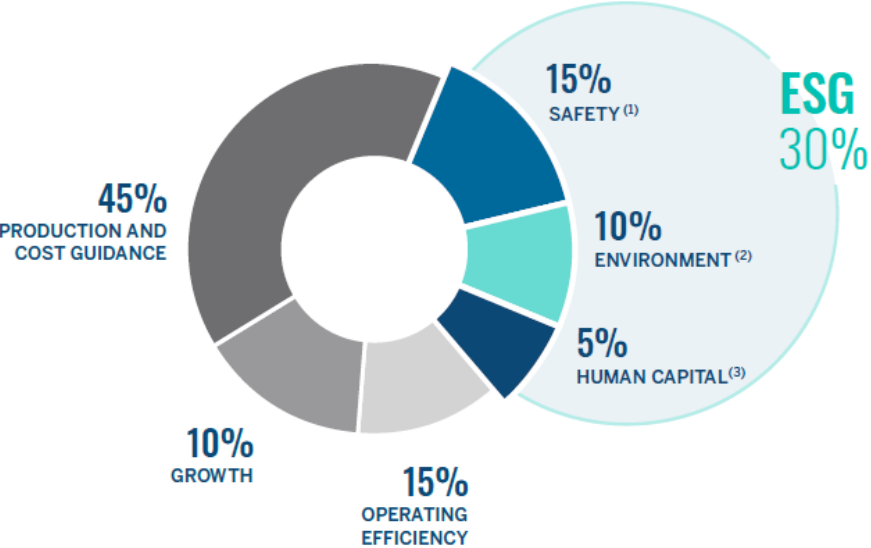
Stakeholder Engagement

- Community of Interest annual survey
- Mechanisms for raising concerns and providing feedback

Sustainability Framework

- Policies, Standards and Guidelines
- Sustainability Performance Indicators
- Risk Assessments
- Integrated Sustainability Audits

Sustainability-Linked Executive Compensation



5% reduction in compensation score for each work-related fatality

(1) Frequency of lost time injuries with high fatality potential (LT-HPIF), Corrective and Prevention (CAPA) targets, and Human and Organizational Performance (HOP) implementation target.
(2) Significant Environmental Incidents (SEIs) target.
(3) Future PAAS Program target.

Sustainability Audits and Performance Monitoring

Integrated Sustainability Audits

- Conducted at all our operations at least once every three years.
- Integrates Social, Human Resources, Human Rights, Environment, Security, Crisis Management and certain aspects of Critical Facilities audits into a single, streamlined process.
- Enables enhanced risk management and performance at site-level.
- Consistent audit methodology that strengthens the reliability and comparability of results.

2025
<ul style="list-style-type: none">• La Colorada, Mexico• San Vicente, Bolivia

2026
<ul style="list-style-type: none">• Shahuindo, Peru (completed)• Huaron, Peru (completed)• Timmins, Canada (planned)• Cerro Moro, Argentina (planned)

Safety Audits

- Central to monitoring health and safety performance.
- **2025:** San Vicente, Timmins, Shahuindo and Minera Florida.
- **Expected to focus on critical risks in 2026:** La Colorada, El Peñon, Huaron, and Cerro Moro.



CERRO MORO, ARGENTINA

Committed to Leading Sustainability Standards

Towards Sustainable Mining (TSM)

- TSM supports effective management of environmental, safety and social risks.
- In 2025, we achieved or maintained Level A or higher across all TSM indicators at every operation, with the exception of one indicator under the Safety and Health protocol at Jacobina and Shahuindo.
- In 2025, we completed external verification at El Peñon, Jacobina, and Timmins.

Voluntary Principles in Security and Human Rights (VPSHR)

- Set of principles that guides companies on how to conduct their security operations while respecting human rights.
- In 2025, external VPSHR audits were conducted at El Peñon and Minera Florida.
- Security personnel, including employees and contractors, receive multiple human rights sessions throughout the year.

Responsible Gold Mining Principles (RGMPs)





- RGMPs set out clear expectations for consumers, investors, and the downstream gold supply chain as to what constitutes responsible gold mining.
- Within three years of joining the World Gold Council, we achieved 96% conformance with the RGMPs, with two sub-principles currently in progress.
- Our implementation of the RGMPs is subject to independent limited assurance.

Conflict-Free Gold Standard (CFGS)

- Mechanism to review and assess that our activities in conflict-affected regions do not cause, support, or benefit unlawful armed conflict or contribute to serious human rights abuses or breaches of international humanitarian law.
- In 2025, Dolores and Jacobina received independent limited assurance confirming their conformance with the CFGS.



ESG Ratings and Rankings

 66 Ranked Top 5 th Percentile in the Metals and Mining industry <i>Scale: 0 (worst) to 100 (best)</i> Included in S&P Global Sustainability Yearbook 2026	 25 (MEDIUM RISK) Ranked Top 21 st Percentile in the Precious Metals Mining Sector <i>Scale: 100 (worst) to 0 (best)</i>	 A RATING Ranked 50th Percentile in Metals and Mining – Precious Metals <i>Scale: CCC (worst) to AAA (best)</i>	 C+ RATING Ranked 20th Percentile in the Mining and Integrated Production Industry <i>Scale D- (worst) to A+ (best)</i>
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Note: Ratings and rankings can fluctuate throughout the year based on Pan American's performance or relative to the ranking of other companies in our sector and/or changes in the ratings agency's scoring methodology. Ratings and rankings shown here are effective as of May 4, 2026.

Sustainability Indexes

- Member of the S&P Global Dow Jones Best-in-Class (DJ BIC) North American Index⁽¹⁾.
- MSCI All Country World Index (ACWI) Constituent.

(1): The DJ BIC are float-adjusted market capitalization weighted indices that track equity markets while applying a sustainability best-in-class selection process.

Mine Closure and Rehabilitation

Physical Closure

- In 2025, we progressed remediation and revegetation activities at the Alamo Dorado and Dolores sites, rehabilitating almost 48 hectares of land.
- Care and maintenance activities continued at Manantial Espejo, with emphasis on the tailings dam closure, environmental monitoring, and plant maintenance.
- Progressive closure advanced at Huaron, Cerro Moro and Jacobina.
- Updated our Asset Retirement Obligation (ARO) estimates across several sites.

Social Closure

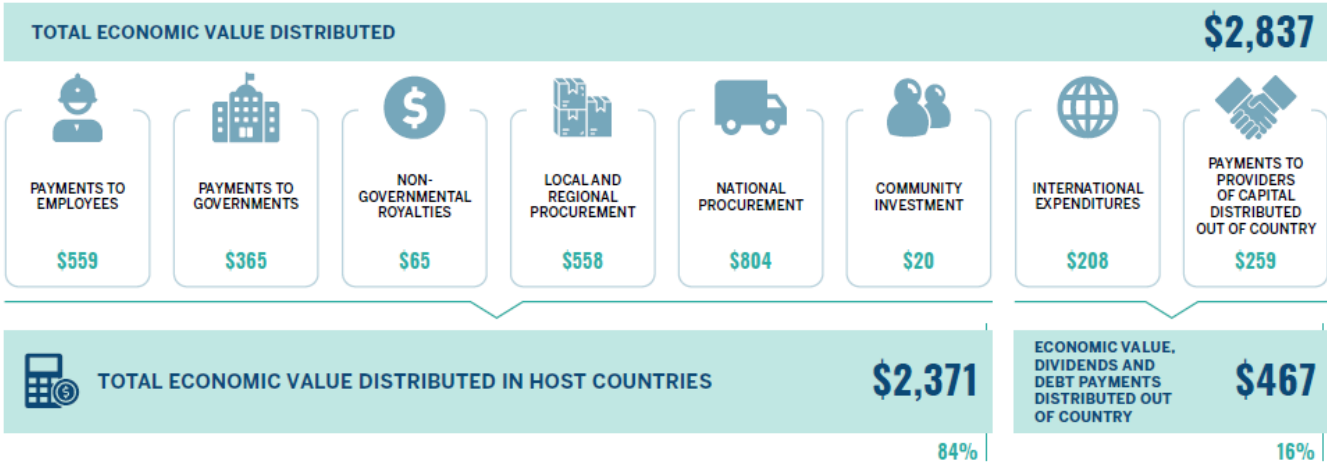
- In 2025, we implemented the second year of the social closure plan at Manantial Espejo, continuing to develop a suite of training and job-reintegration programs.
- At Dolores, we completed several social closure activities, including participatory environmental monitoring and capacity-building programs.
- As part of provincial regulations related to Cerro Moro's social closure planning, in 2025, we met with stakeholder groups to gather input on local needs and expectations for the post-closure period.



ALAMO DORADO, MEXICO

Socio-Economic Contributions

2025 Total Economic Value Distributed (US\$ millions)



Community Investment and Development Pillars

- Local economic development programs
- Health programs
- Education programs
- Local employment and procurement programs

Note: Infrastructure investments are conducted only when requested by, and in collaboration with, government authorities, and are transferred to government administration upon completion.



MINERA FLORIDA, CHILE

Security Practices

Corporate Security and Human Rights Standard

RISK ASSESSMENT AND REGISTER

A standardized approach to identifying, evaluating, and mitigating risks and adverse impacts on human rights.

STAKEHOLDER ENGAGEMENT

Guidance on identifying and engaging with stakeholders on issues related to security and human rights.

SECURITY PROVIDER OVERSIGHT

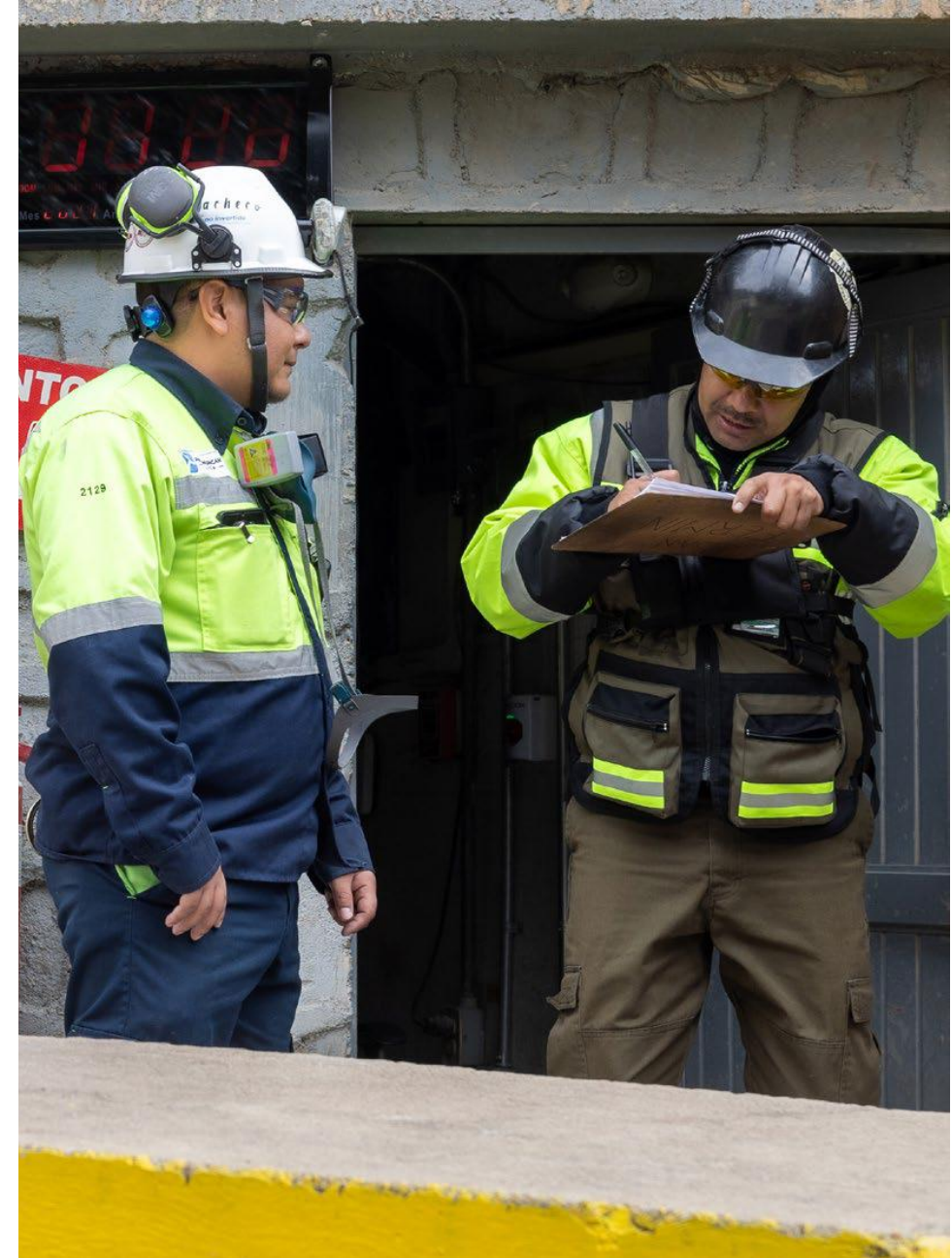
Requirements for the selection, management, and compliance monitoring of security providers.

PUBLIC SECURITY ENGAGEMENT

Requirements for engaging and managing relationships with public security groups, with focus on managing potential human rights risks.

Alignment with International Standards

- Voluntary Principles on Security and Human Rights (VPSHR)
- UNICEF's Canada's Child Rights and Security Checklist
- World Gold Council Conflict-Free Gold Standard



LA COLORADA, MEXICO

2025 Sustainability Report: Highlights



ENVIRONMENT	ZERO SIGNIFICANT ENVIRONMENTAL INCIDENTS	62 HECTARES OF LAND REHABILITATED (42 HECTARES ONSITE)	>51,000 TONNES CO ₂ EQ REDUCTION IN GHG EMISSIONS, COMPARED TO THE 2025 BASE CASE ⁽¹⁾	6 MINES HAVE SECURED INTERNATIONAL RENEWABLE ENERGY CERTIFICATES (iRECs)	
	EXPANDED THE ROLLOUT OF THE CRITICAL RISK MANAGEMENT ⁽²⁾ PROGRAM	\$20.4M IN COMMUNITY INVESTMENT	64 YOUNG PROFESSIONALS ENROLLED IN THE FUTURE PAAS PROGRAM	95% RETENTION OF WOMEN EMPLOYEES	
	SOCIAL	GOVERNANCE	1,865 EMPLOYEES RECEIVED IN-PERSON COMPLIANCE TRAINING, INCLUDING HUMAN RIGHTS TRAINING	529 CRITICAL SUPPLIERS ⁽³⁾ ASSESSED THROUGH OUR ENHANCED DUE DILIGENCE PROCESS	UPDATED OUR GLOBAL HUMAN RIGHTS POLICY
			30% OF SENIOR MANAGEMENT PERFORMANCE-BASED COMPENSATION LINKED TO SUSTAINABILITY METRICS		

(1) The 2025 base case includes our projected 2025 water use, energy use, GHG emissions, and waste generation, as calculated using our life-of-mine plans adjusted for annual production guidance.
 (2) Critical Risk Management is a health and safety initiative designed to minimize or eliminate the risk of fatalities by improving and verifying critical controls in the field.
 (3) "Critical suppliers" are identified using a five-factor prioritization framework: (a) presence of supplier personnel at our mining operations; (b) annual spend above established thresholds; (c) environmental risk associated with the supplier's activities; (d) legal risk associated with the services provided; and (e) supplier's potential impact on the continuity of our operations.



PAN AMERICAN
— SILVER —

Finance

Ignacio Couturier, Chief Financial Officer

Strong financial position

Capacity to fund growth and shareholder returns

Cash + investments of \$1,614M

- excluding 44% interest in **cash at Juanicipio of \$199M** Attributable to Pan American.

Total debt² of \$845M primarily related to senior notes:

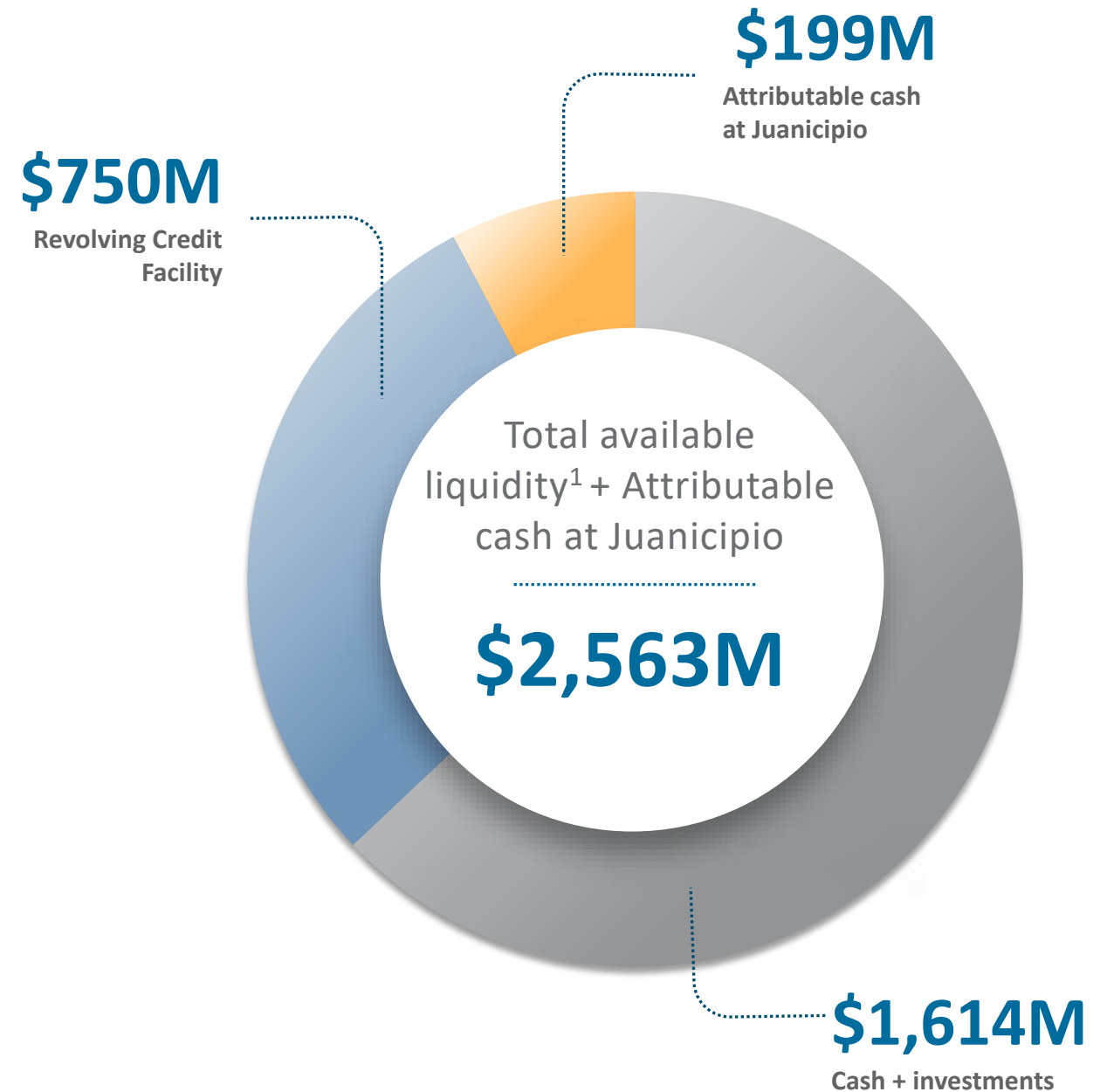
- \$283M with 4.625% coupon maturing in December 2027.
- \$500M with 2.63% coupon maturing in August 2031.

Revolving Credit Facility

- undrawn with \$750M available.

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%.



Operations generating attractive margins

Disciplined cost performance delivers margin expansion from higher metal price

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



Gold Segment AISC¹ vs Realized Price³



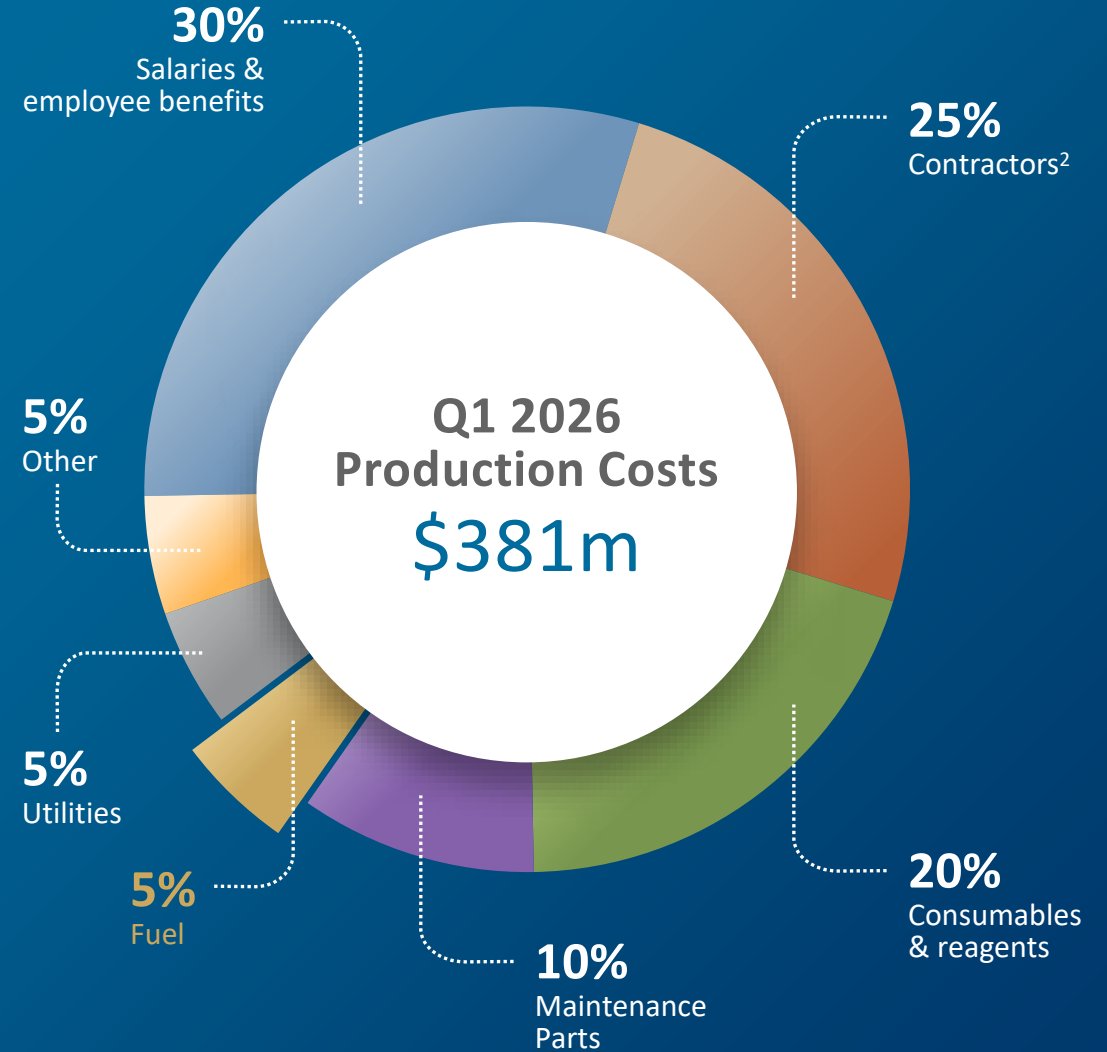
1. AISC is a non-GAAP measure. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended March 31, 2026 for a detailed description of this measure.
 2. Silver Segment AISC figures are inclusive of Pan American's 44.0% interest in the Juanicipio mine less Pan American's non-controlling 5.0% interest in the San Vicente mine.
 3. Metal prices are stated inclusive of final settlement adjustments on concentrate sales and are attributable to equity accounted sales.

Direct operating costs by category

Maintaining guidance for silver segment 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)¹.
- The price per litre of diesel varies, as the countries where Pan American operates have different fuel taxes, fees and subsidies.

1. See our "Sustainability Performance Data Book", available on our website, for reported data on direct diesel consumption.
2. Contractor costs may include labour, consumables, equipment, overhead, contractor profit and other costs depending on the terms of the contract.

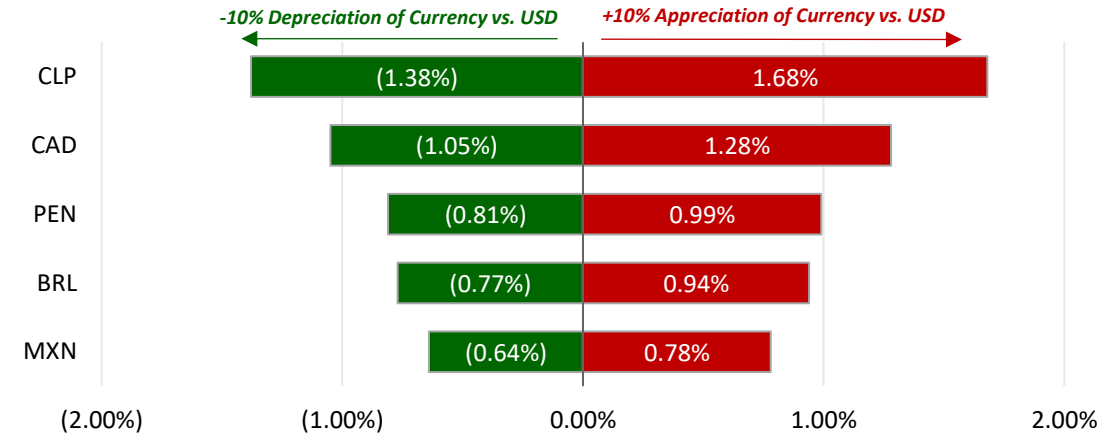


Risk Management Strategies

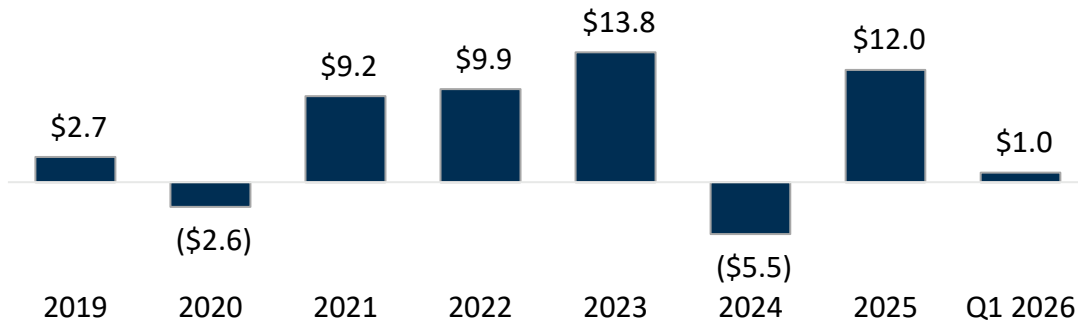
The Company does not hedge the price of silver or gold related to future production; we strive to provide maximum exposure to precious metals for our shareholders

- The Company does hedge for exposure to base metals, local currency and diesel, opportunistically when levels are favorable in relation to assumptions in budgets or reserve cut-off calculations, by:
 - (i) entering into contracts designed to fix or limit our exposure to changes in the value of local currencies or consumables,
 - (ii) assuming liability positions to offset financial assets subject to currency risk, or
 - (iii) reduce the volatility of by-product credits at the Company's polymetallic operations.

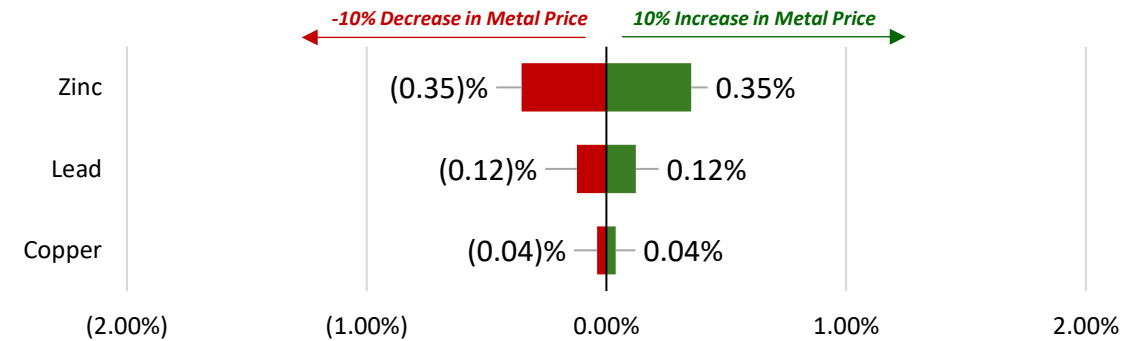
FY 2026 Attributable Production Costs Exchange Rate Sensitivity¹



Derivative Realized Gains (Losses) (\$M)



FY 2026 Attributable Revenue Base Metal Price Sensitivity²



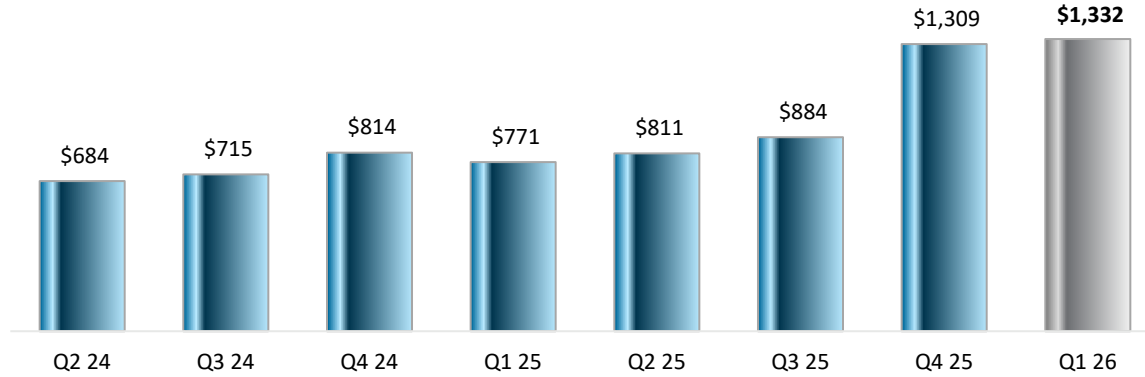
1. While Pan American's Production Costs will also be impacted by movements in the BOB and ARS, they have not been included in figures above. The BOB is relatively fixed to the USD; therefore, movements are generally not material. The ARS is subject to a high level of volatility and therefore is difficult to sensitize. Both currencies also account for a relatively smaller amount of our production costs than others displayed. Figures are approximate and may be impacted by items included in Cost of Sales which are margin driven such as worker's participation. Additionally, this would not consider any derivative position gains or losses which are not included in Cost of Sales. Attributable production costs are inclusive of Pan American's interest of 44% in Juanicipio.

2. Figures are based on the mid-point of 2026 Guidance production ranges and guidance metal prices. This would not consider any derivative position gains or losses which are not included in Revenue. Attributable revenue is inclusive of Pan American's interest of 44% in Juanicipio.

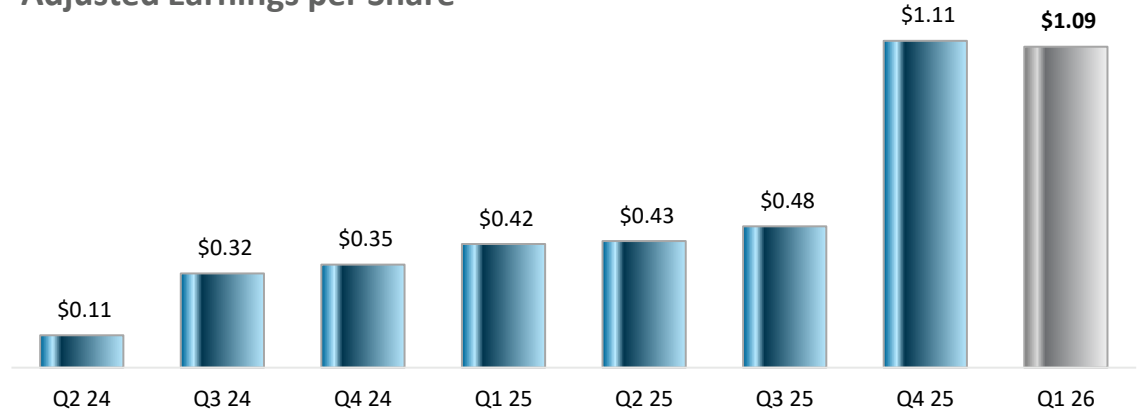
Record Financial Performance

Higher metal prices driving record revenue, earnings and cash flows

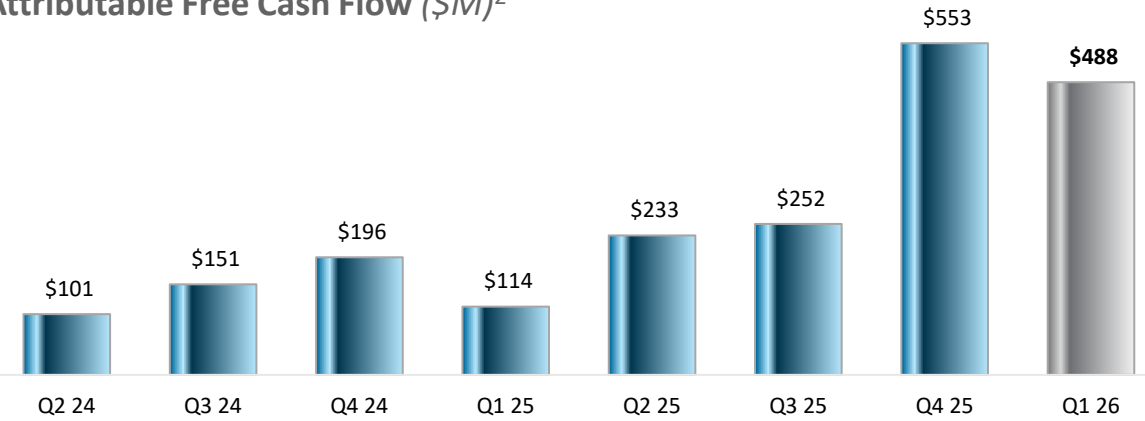
Attributable Revenue (\$M)^{1,2}



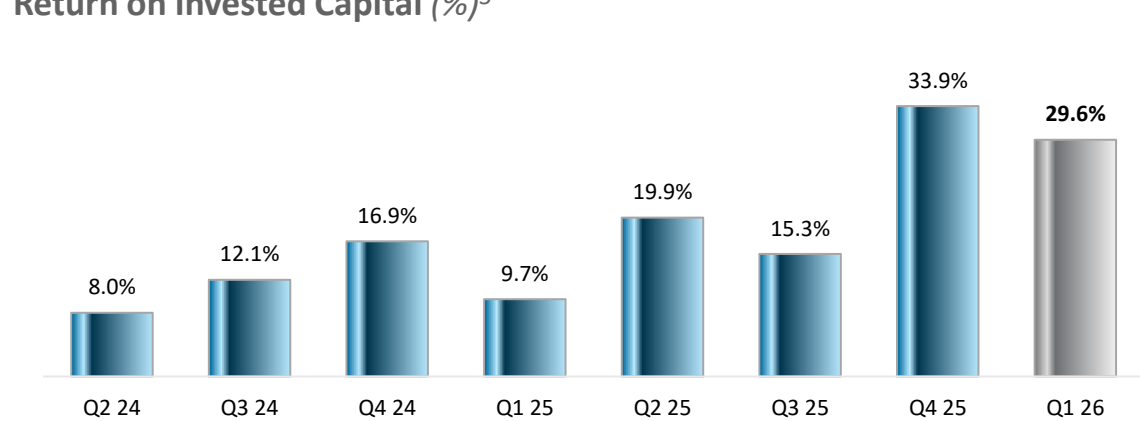
Adjusted Earnings per Share²



Attributable Free Cash Flow (\$M)²



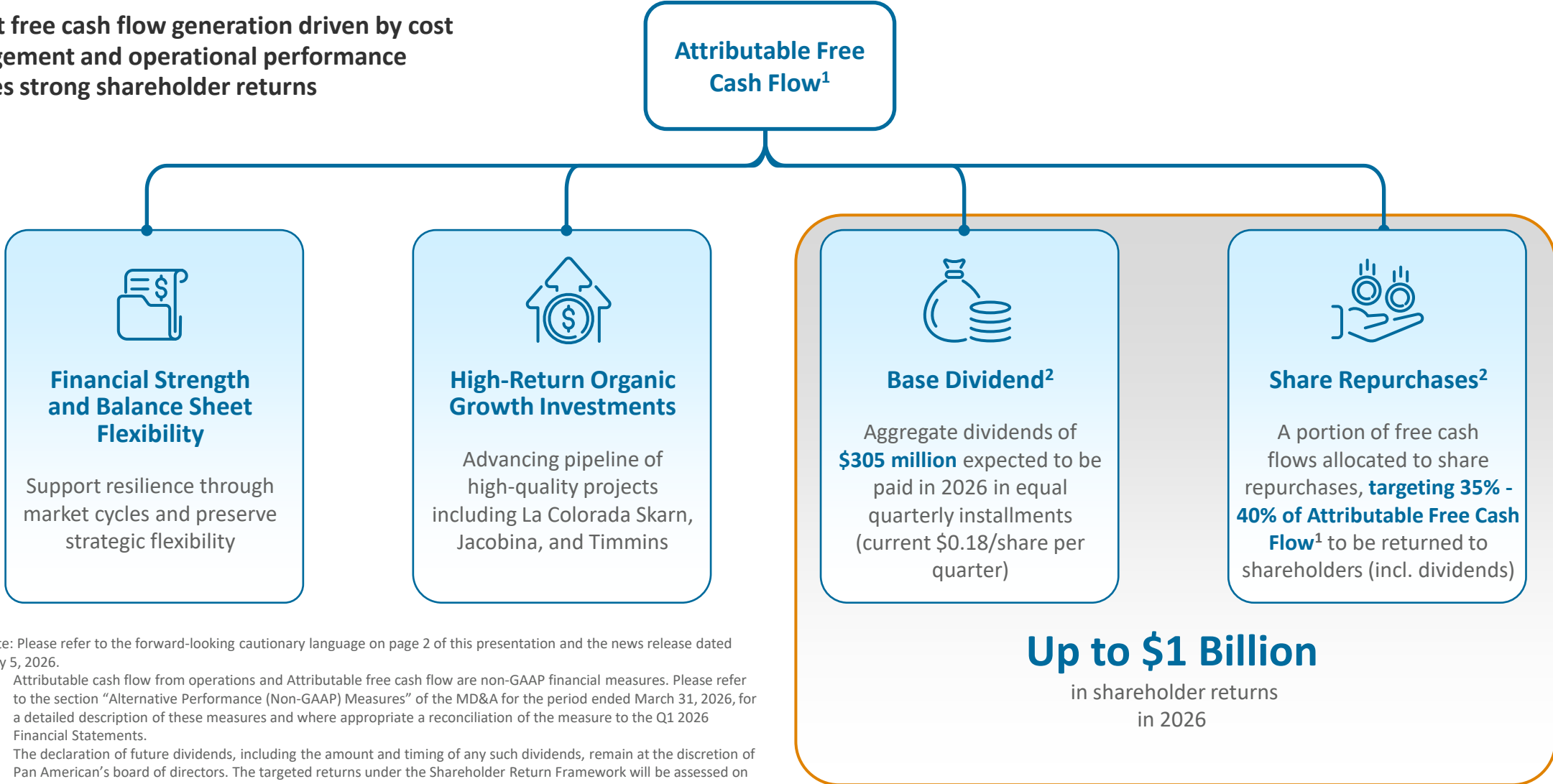
Return on Invested Capital (%)³



1. Attributable financial figures are inclusive of Pan American's 44.0% interest in the Juancipio mine less Pan American's non-controlling 5.0% interest in the San Vicente mine.
 2. Attributable revenue, Adjusted earnings, 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, and the Q1 2026 Financial Statements under Note 16 "Segmented Information", for a detailed description of these measures and where appropriate a reconciliation of these measures to the Q1 2026 Financial Statements.
 3. Calculated as Attributable free cash flow divided by the sum of total debt and total equity less cash and investments (annualized).

Disciplined Approach to Capital Allocation

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

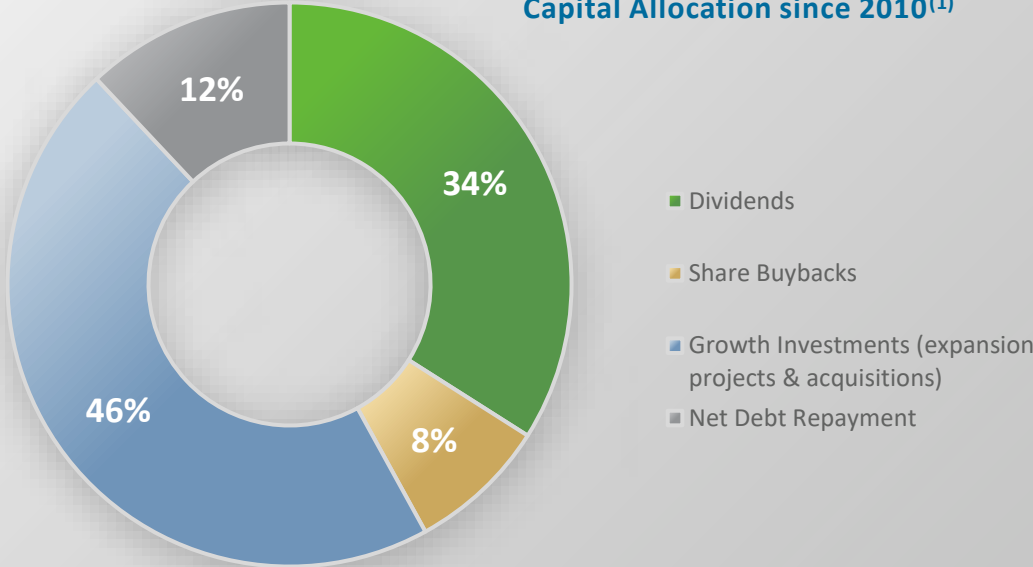


Note: Please refer to the forward-looking cautionary language on page 2 of this presentation and the news release dated May 5, 2026.

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.

Capital Allocation History

Capital Allocation since 2010⁽¹⁾



1. As at March 31, 2026. Capital allocation includes cash allocated to dividends, share buybacks, expansion capital and cash acquisition costs and net debt repayments.

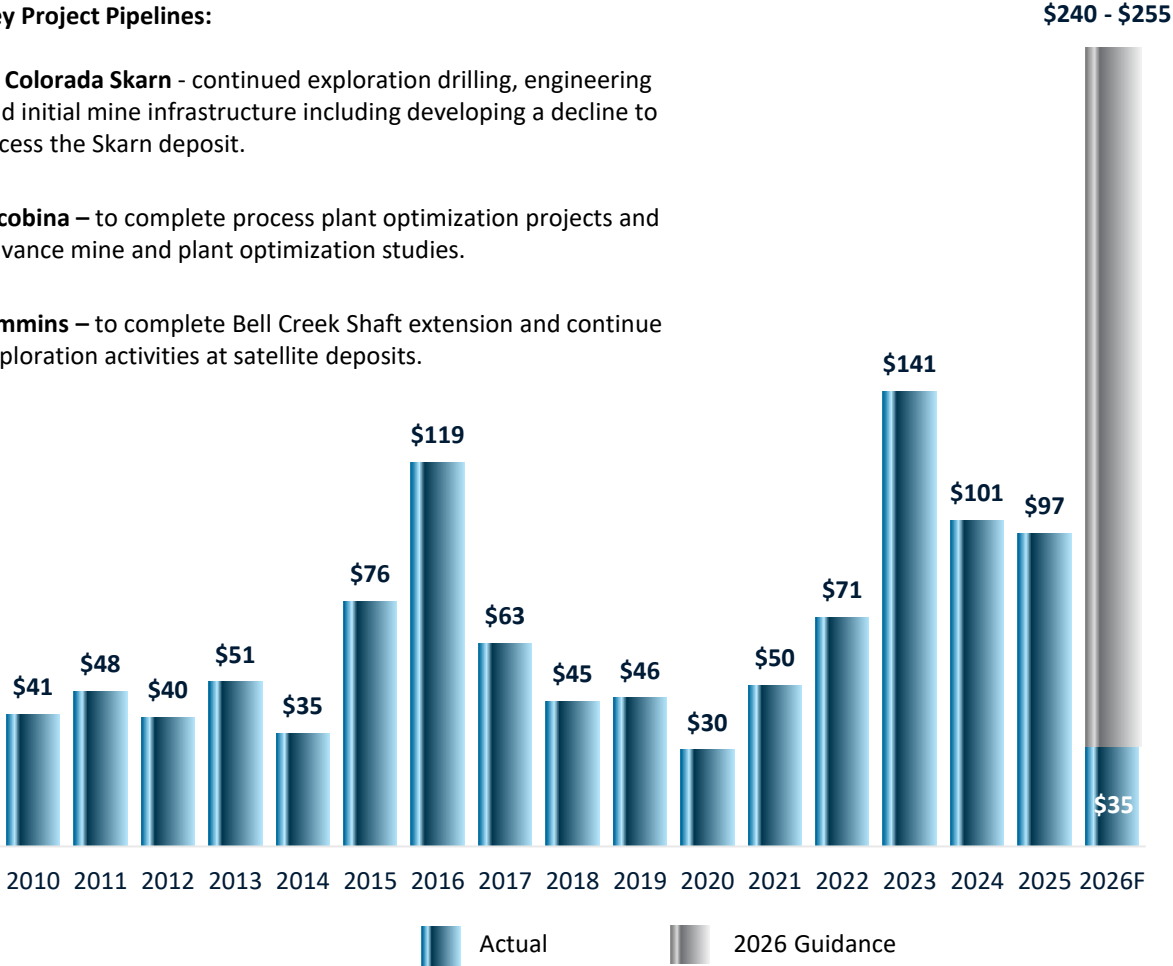
Expansion Capital Investments (\$M)

Key Project Pipelines:

La Colorada Skarn - continued exploration drilling, engineering and initial mine infrastructure including developing a decline to access the Skarn deposit.

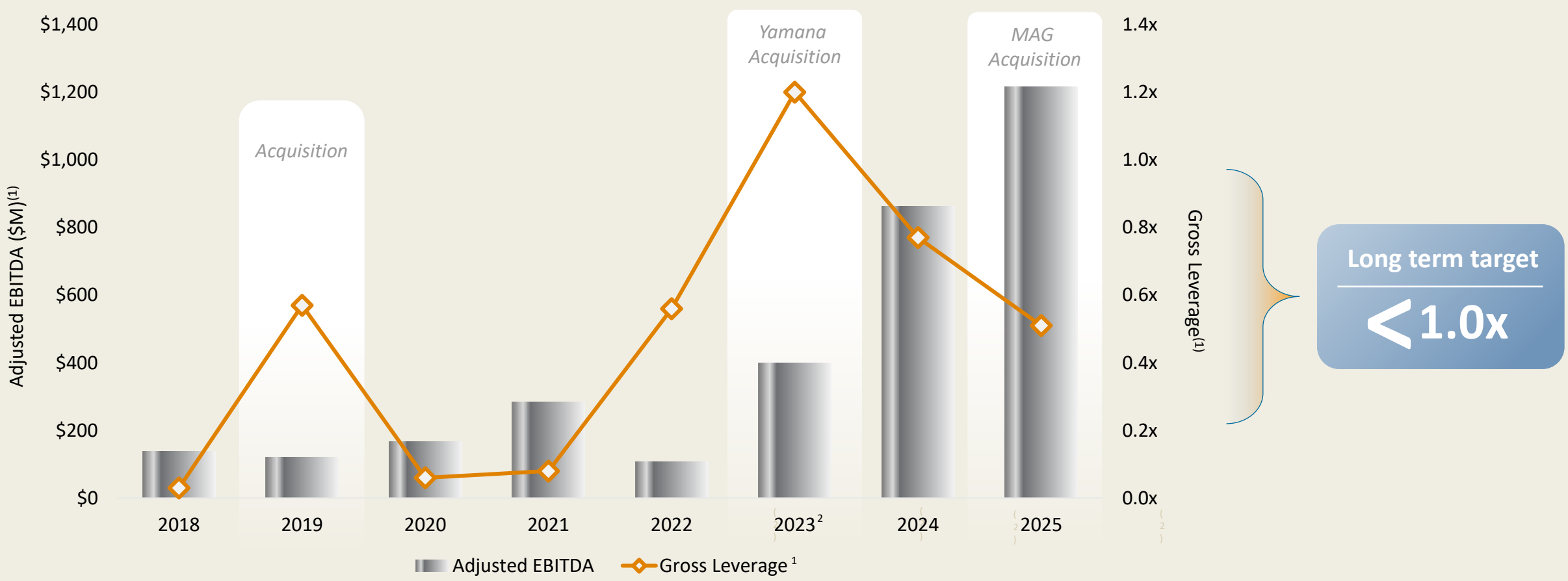
Jacobina – to complete process plant optimization projects and advance mine and plant optimization studies.

Timmins – to complete Bell Creek Shaft extension and continue exploration activities at satellite deposits.



History Of Disciplined Leverage¹

Maintain balance sheet flexibility with low leverage¹



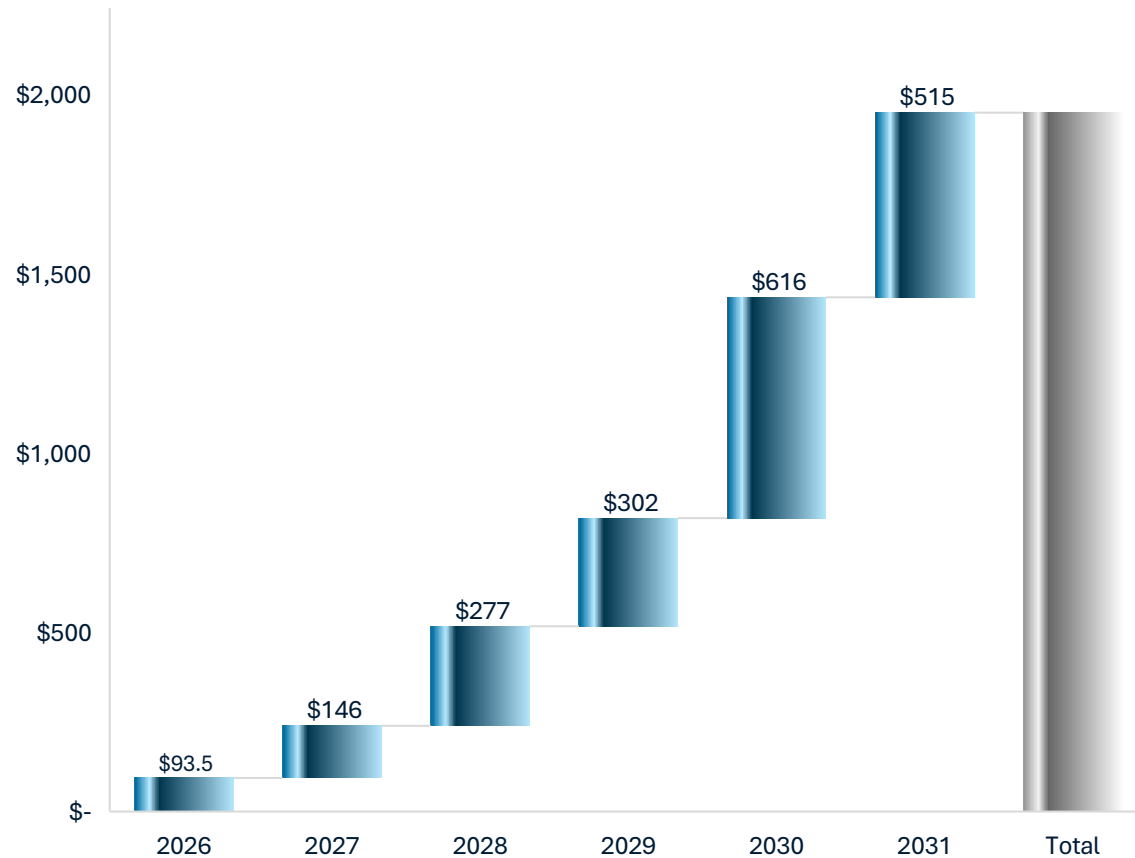
1. Adjusted EBITDA and Leverage or Gross Leverage are non-GAAP measures. Adjusted EBITDA is calculated Earnings before income taxes, interest and finance expense, depreciation and amortization, impairments, NRV adjustments, PPA adjustments, closure and decommissioning adjustments and transaction costs. Leverage or Gross leverage is calculated as Gross Debt divided by Adjusted EBITDA. See the "Non-GAAP Measures" section of our Cautionary Note on pages 2 and 3 of this presentation.

2. Based on full year 2023 EBITDA after annualizing 2023 for full year Yamana contribution.

Ability to Self-Fund La Colorada Skarn Project

Cash on hand and free cash flow generation sufficient to fund La Colorada Skarn initial investment

Total Estimated Skarn Initial Investment (\$M)



Record cash and short-term investments of \$1.6 billion for the period ended March 31, 2026, (excluding \$199 million attributable to the company's interest in Juanicipio), underpinned by strong free cash flow generation.



Approved initial spend of \$265 million, out of a total estimated \$1.9 billion investment, to begin construction of decline to access the skarn mineralization, marking a key milestone in advancing this high-quality project.¹



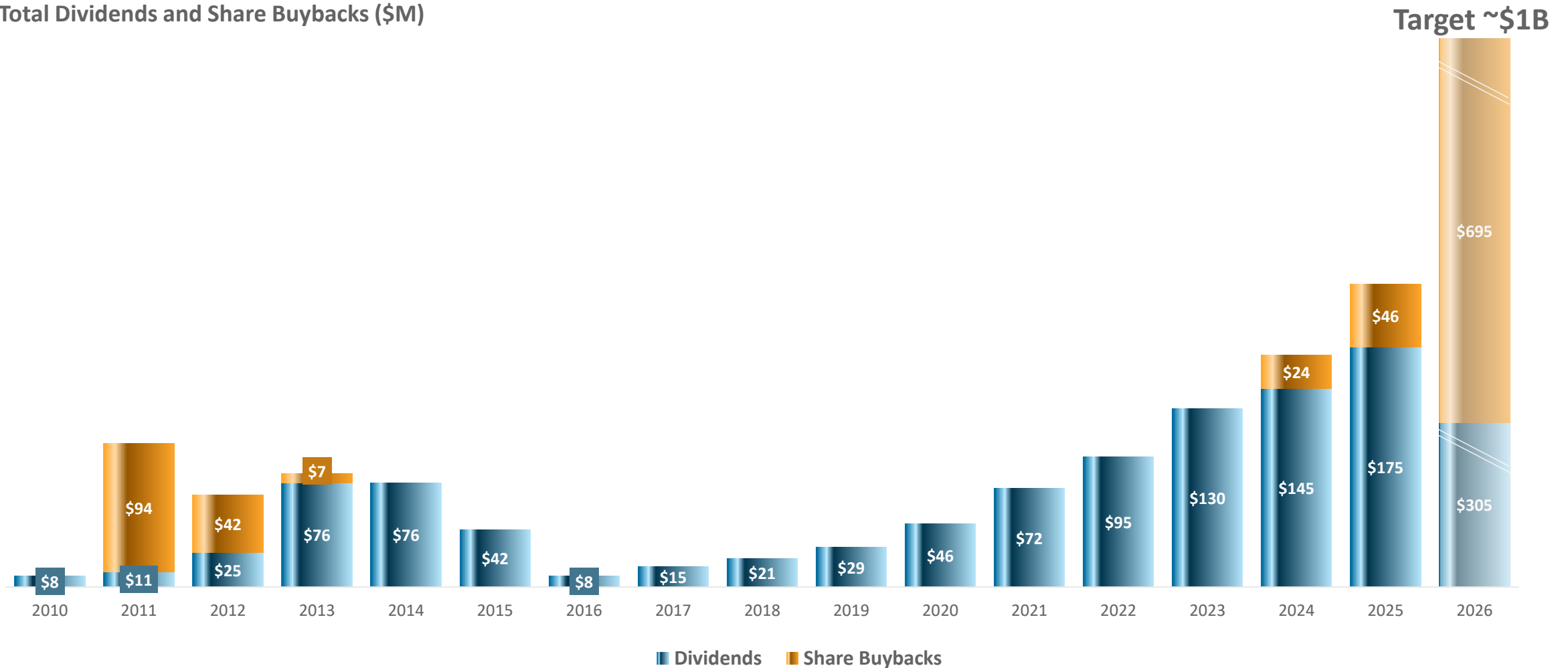
The Company now anticipates spending between \$92 to \$95 million on the La Colorada Skarn Project in 2026, including spending on the 588 Decline Project.¹

1. Please refer to the News Release dated May 5, 2026, for more information, as well as the 'Project Development Update' section of the MD&A for the period ended March 31, 2026, for a detailed description of the La Colorada Skarn project.

Strong History Of Shareholder Returns

Returned \$1.3B to shareholders¹ since 2010 while investing in projects & maintaining a healthy balance sheet

Total Dividends and Share Buybacks (\$M)



- Return to shareholders is comprised of dividends and share buybacks under Pan American's normal course issuer bids.
- Pan American is expecting to return \$305 million in dividends and is targeting 35 – 40% of Attributable free cash flow to be returned as share repurchases in 2026, for total shareholder returns of approximately \$1 billion. Dividends and share repurchases totaled \$76 million and \$25 million, respectively, in Q1 2026.

Financial Management Considerations

Strategic financial management across the mine lifecycle

Target Leverage	<ul style="list-style-type: none"> • Long-term Total Gross Leverage target of below 1.0x¹ • Company has shown a disciplined approach to returning below this target as experienced in recent acquisitions • The financial projections in the following slides assume that the 2027 bonds are repaid at maturity; however, without significant required investments in growth projects, the Company could repay these earlier to improve gross leverage under the current high metal price environment
Liquidity	<ul style="list-style-type: none"> • At March 31, 2026, the Company has ~\$2.6 billion of liquidity, composed of cash and investments, undrawn revolving credit facility, and attributable cash at Juanicipio • Continued focus on improving liquidity to maintain long-term flexibility in a commodity business
Capital Expenditures	<ul style="list-style-type: none"> • Focused on investing in high-return projects • Company funds capital expenditures through internal cash flows and has not raised equity since 2009
Shareholder Returns	<ul style="list-style-type: none"> • The Company announced an enhanced shareholder return framework, targeting the return of 35% to 40% of annual Attributable Free Cash Flow¹ to shareholders, anticipated to return up to \$1 billion in 2026 • Company pays a base quarterly dividend; for 2026 this is expected at \$305 million annually (currently \$0.18/share) • The NCIB program was implemented aiming to take advantage of potential accretive transactions when the share price may not fully reflect the underlying value of its mining operations, properties and future growth prospects. 3.9 million shares have been repurchased (2024 through Q1 2026), with further purchases expected under the enhanced shareholder return framework
Hedging Policy	<ul style="list-style-type: none"> • The Company does not hedge the price of silver or gold, but actively hedges by-product metal and foreign exchange exposures to mitigate medium term risks (up to 24 months out)

1. Total Gross Leverage is a non-GAAP measure and is calculated as Gross Debt divided by Adjusted EBITDA. See the “Non-GAAP Measures” section of our Cautionary Note on pages 2 and 3 of this presentation.

1. Attributable Free Cash Flow is a non-GAAP measure; please refer to the “Alternative Performance (Non-GAAP) Measures” section of the to the Company’s Management Discussion & Analysis for the period ended March 31, 2026, for a detailed reconciliation of these measures to the Q1 2026 Financial Statements.

Pan American Silver Investment Highlights

A diversified silver producer with scale, resilience, and growth optionality



Leading exposure to silver



Proven mine operator and builder with an experienced management team



Significant organic growth opportunities provide for sustainable long-term success



Strong cash flow generation with a new, robust shareholder returns framework



Track record of replacing reserves through targeted near-mine exploration



Optionality in Escobal and Navidad

Pan American Snapshot¹

A leading producer of silver & gold in the Americas

Analyst Coverage⁵

BMO Capital Markets (Matthew Murphy)
BofA Global Research (Lawson Winder)
Canaccord Genuity (Carey MacRury)
CIBC Capital Markets (Cosmos Chiu)
Edison Group (Andrey Litvin)
Global Mining Research (David Radclyffe)
Jefferies (Fahad Tariq)
National Bank Financial (Don DeMarco)
RBC Capital Markets (Josh Wolfson)
Scotiabank GBM (Ovais Habib)
TD Securities (Wayne Lam)

Top Shareholders⁶

Van Eck (5.1%)
The Vanguard Group (4.2%)
Global X Management (3.8%)
BlackRock Fund Advisors (2.4%)
BlackRock Investment Mgmt (2.1%)
Jane Street Capital (1.5%)
Dimensional Fund Advisors (1.4%)
Capital International Investors (1.4%)
Norges Bank (1.3%)
Geode Capital Mgmt (1.1%)

PAAS Snapshot¹

NYSE: PAAS | TSX: PAAS

\$22.4B
Market Cap

421.9M
Shares outstanding

\$490M
Average daily trading value⁴

\$0.18
Quarterly dividend/share²

1.4%
Dividend yield³

11
Sell side analysts

1. FactSet market data as of May 27, 2026.
2. Dividend declared on May 5, 2026.
3. Dividend declared on May 5, 2026 (annualized) divided by closing share price on May 27, 2026.
4. Based on 90-day average daily trading value on both the NYSE and the TSX per FactSet.
5. We do not endorse or approve any analyst's opinions, estimates, conclusions, or recommendations. Analysts and institutions may change their coverage from time to time.
6. Shareholder register as per IHS Markit BD Corporate at May 27, 2026.



Pan American Silver Mineral Reserves as of June 30, 2025^{1,2}

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

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}

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}

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}

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			
Marlhill	Resources		1,125			
Arco Sul	Resources		1,250			

Metal Price Assumptions

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 exclusive of mineral reserves.

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

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

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

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

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

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



PAN AMERICAN
— SILVER —

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