



PAN AMERICAN
— SILVER —

NYSE | TSX | PAAS

The world's premier silver mining company

PRESENTATION SEPTEMBER 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 Juancipio 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 June 30, 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 Camp development, Jacobina exploration and optimization study, and exploration opportunities at Juancipio; operating outlook for 2026, including, but not limited to production, AISC and expenditures; the expectation that production will be more heavily weighted toward the fourth quarter of 2026; statements regarding the investments in capital projects and any anticipated benefits therefrom; estimated mineral reserve and mineral resource information; the development plan for the Timmins Camp 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; the aggregate value available and expected to be returned to shareholders in 2026 through dividends and share repurchases under the Company’s normal course issuer bid, including the aggregate amount of dividends that may be paid to shareholders and statements that the dividend per share is expected to increase over time 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; the ability of the Company to continue to achieve anticipated Attributable free cash flow and that any such cash flow generation will be sufficient to achieve any particular level of returns to shareholders pursuant to the Company’s enhanced shareholder returns framework; 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

With the exception of Juancipio, all other 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”).

Juancipio resource and reserve estimates were prepared as per the JORC Code and comply with CIM Definition Standards for Mineral Resources and Mineral Reserves as required under NI 43-101. The Mineral Resources were initially classified in accordance with the guidelines of the JORC Code (2012). The confidence categories assigned under the JORC Code (2012) were reconciled to the confidence categories in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (the 2014 CIM Definition Standards). As the confidence categories are the same, no modifications to the confidence categories were required. The Juancipio mineral reserves were estimated by Fresnillo. Paul Salmenmaki, P.Eng. (EGBC #40227), a Competent Person, reviewed and audited the mineral reserves. Juancipio mineral resources were estimated by Fresnillo. Justin Glanvill (SACNASP), Principal Geologist of AMC Mining Consultants reviewed and audited the Mineral Resources.

In all cases mineral resources are reported exclusives of mineral reserves.

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

The Company has undertaken a verification process with respect to the data disclosed in this presentation. The mineral resources and mineral reserves databases comprising drilling and, in some cases, surface and underground sampling, have been compiled at each of the Pan American mine sites by the qualified staff. All the assay data used in the resource evaluation provided by each of the mines has been subjected to the industry standard quality assurance and quality control (“QA/QC”) program including the submission of certified standards, blanks, and duplicate samples. The results are reviewed monthly by management. The results of the QA/QC samples submitted for the resource databases demonstrate acceptable accuracy and precision. The Qualified Persons are 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 of Exploration and Geology, and Christopher Wright P.Geo. Vice President of Mineral Resources and Mining, Technical Services 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.

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 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 mineral property disclosure requirements of the SEC (the “U.S. Rules”), 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. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, U.S. investors are cautioned not to assume that any measured mineral resources, indicated mineral resources, or inferred mineral resources that the Company reports are or will be economically or legally mineable. Further, “inferred mineral resources” have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Under Canadian securities laws, estimates of “inferred mineral resources” may not form the basis of feasibility or pre-feasibility studies, except in rare cases. While the above terms under the U.S. Rules are “substantially similar” to the standards under NI 43-101 and CIM Standards, there are differences in the definitions under the U.S. Rules and CIM Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as “proven mineral reserves”, “probable mineral reserves”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the U.S. Rules.

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

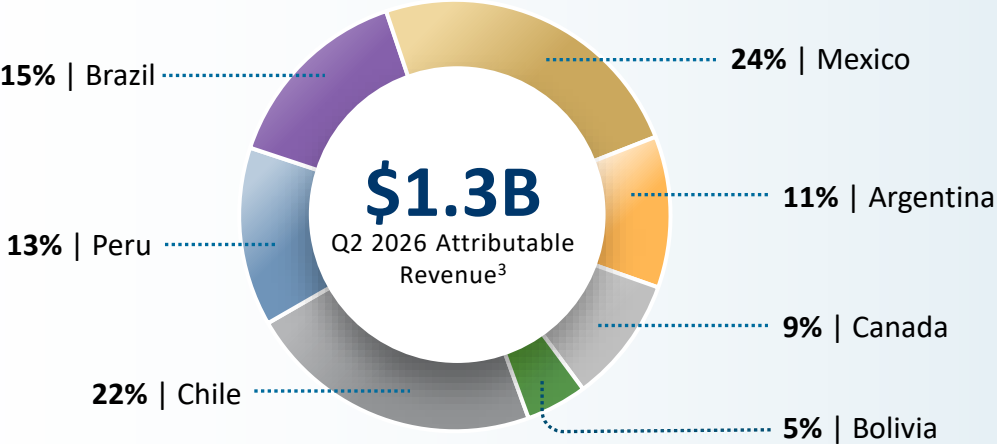
Advancing expansion and optimization projects:

- La Colorada Skarn
- Jacobina
- Timmins

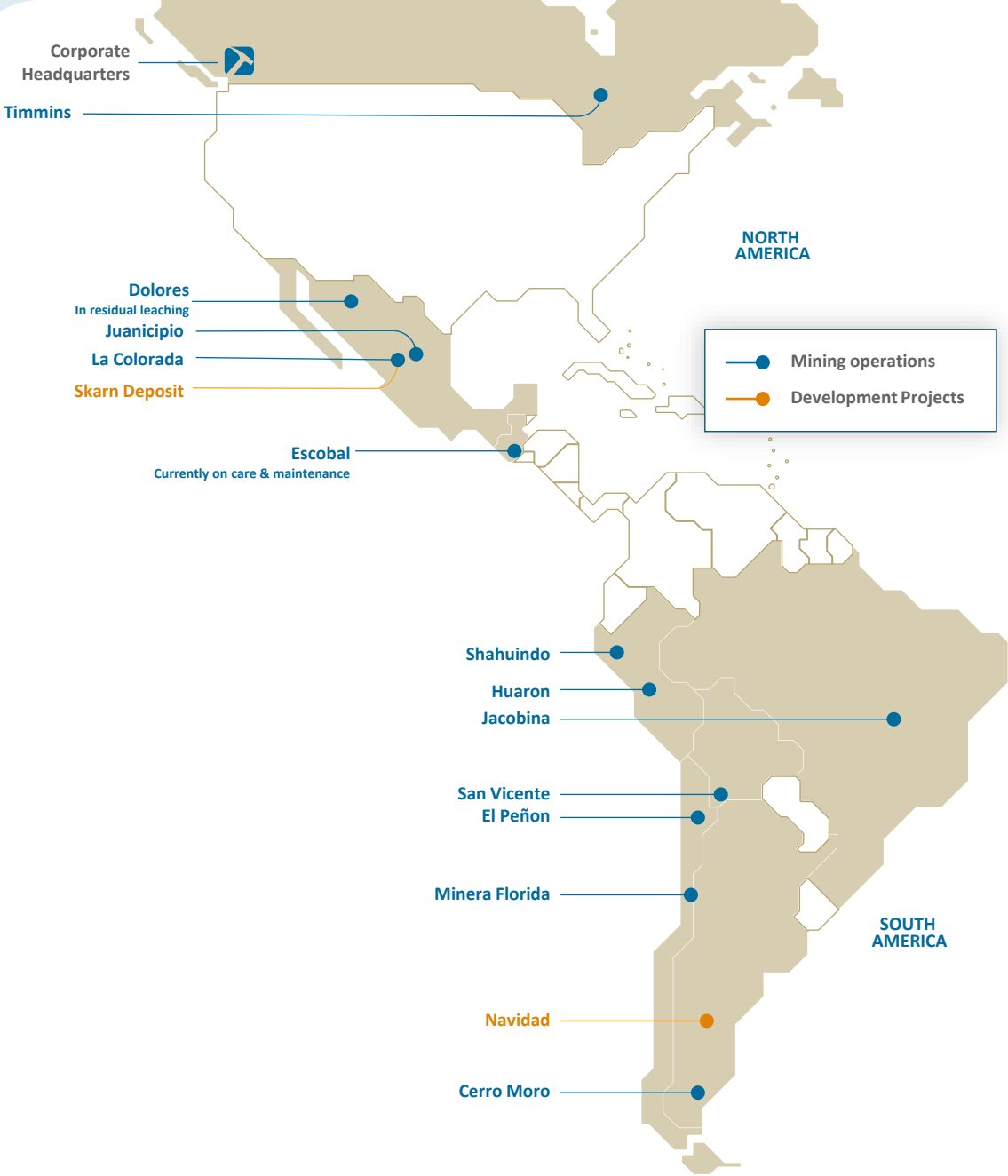
Future silver growth potential:

- Escobal
- Navidad

Large silver & gold mineral reserves: 511.1 Moz Ag and 6.3 Moz Au²



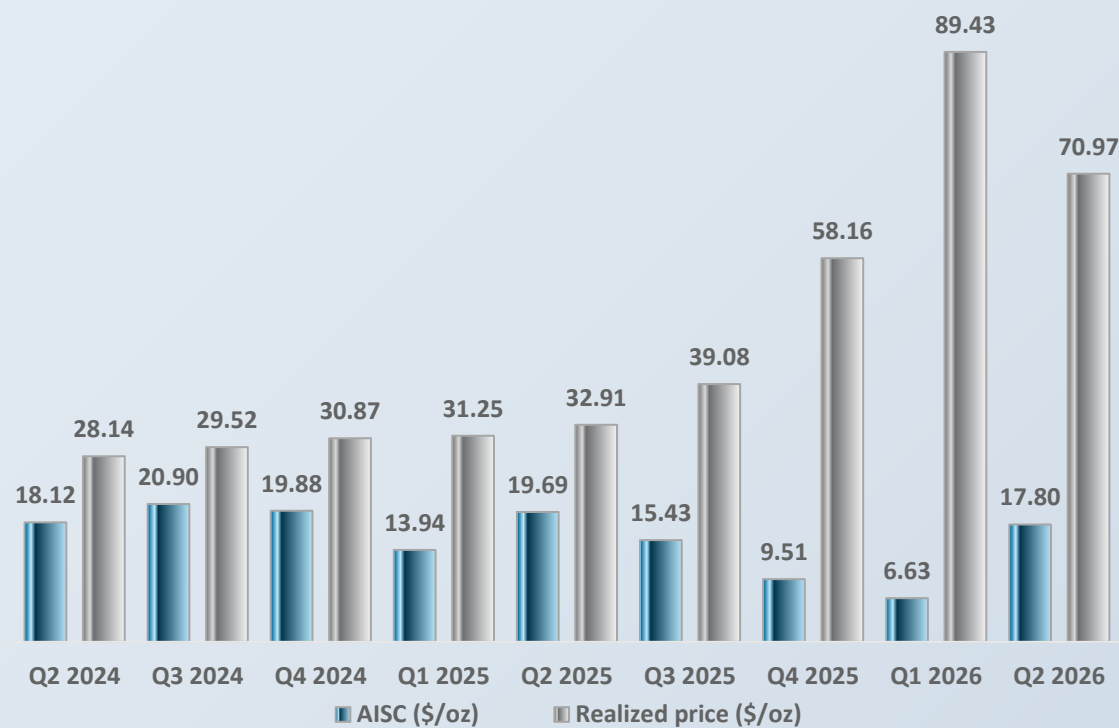
1. Excludes Dolores, which has entered the residual leaching phase.
 2. Pan American estimated mineral reserves and mineral resources reported as of June 30, 2026. See slides 45 – 49 for more detailed information on the Company’s reserves and resources.
 3. Figures may not sum to 100% due to rounding. 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 June 30, 2026, for a detailed description of these measures and where appropriate a reconciliation of the measure to Q2 2026 Financial Statements.



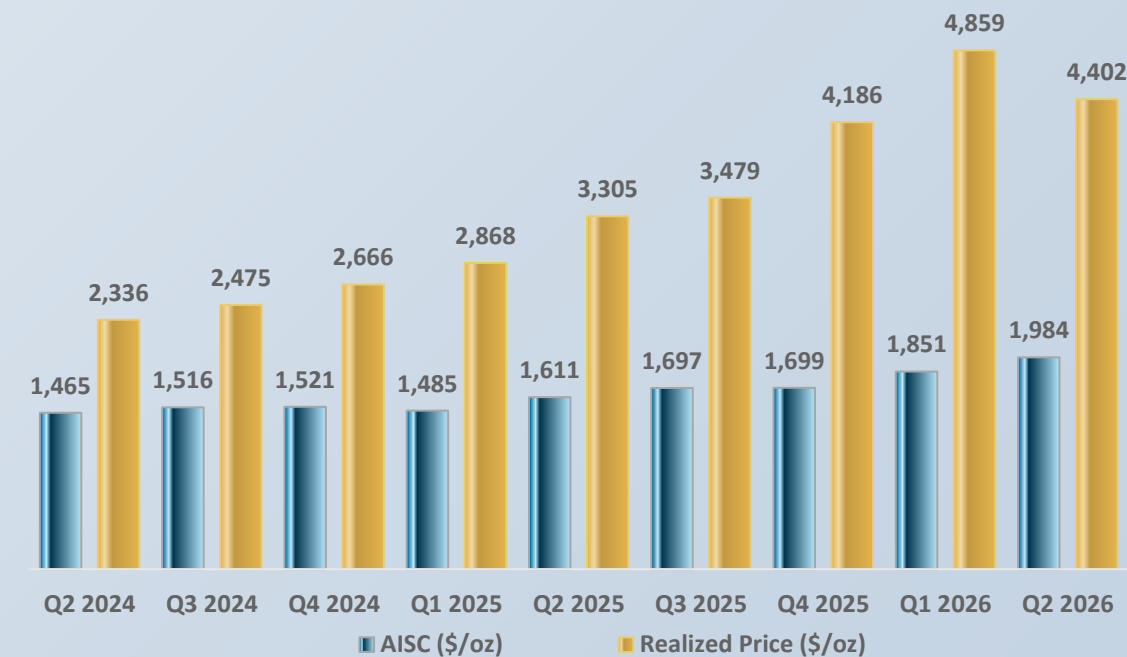
Operations generating attractive margins

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 June 30, 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.

Strong Financial Position

Capacity to fund growth and shareholder returns

Cash + investments of \$1,705M

- Excluding 44% interest in cash at Juanicipio of \$97M Attributable to Pan American.

Total debt² of \$841M primarily related to senior notes:

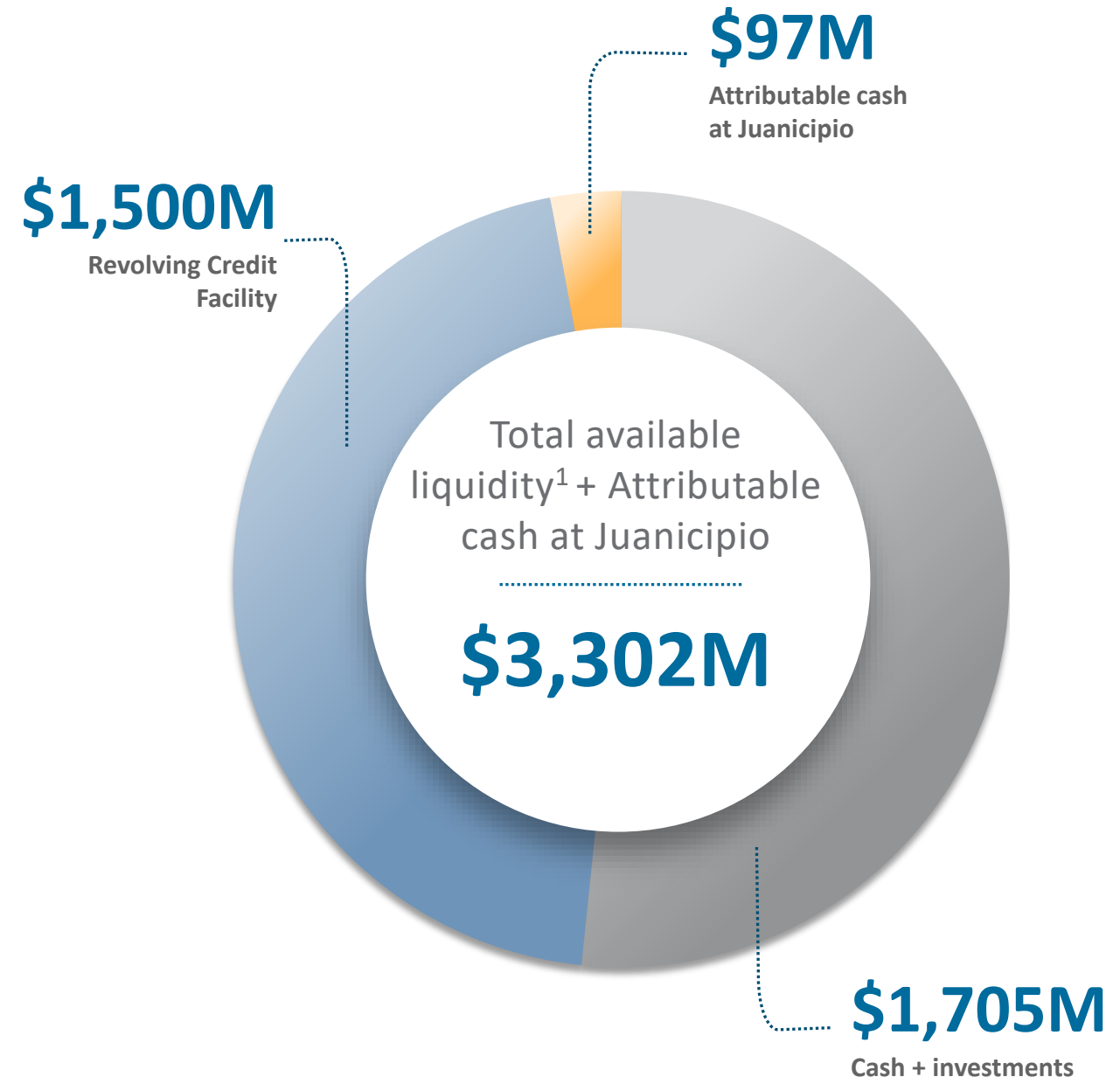
- \$283M with 4.625% coupon maturing in December 2027.
- \$500M with 2.63% coupon maturing in August 2031.

Revolving Credit Facility

- Undrawn with \$1,500M available + additional \$750M accordion feature.

All financial figures as at June 30, 2026, except Total Available Liquidity, which is as of August 12, 2026.

- 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.
- 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 \$714 million, as at June 30, 2026, and accreted to the face value over their respective terms using an effective interest rate of 5.52%.

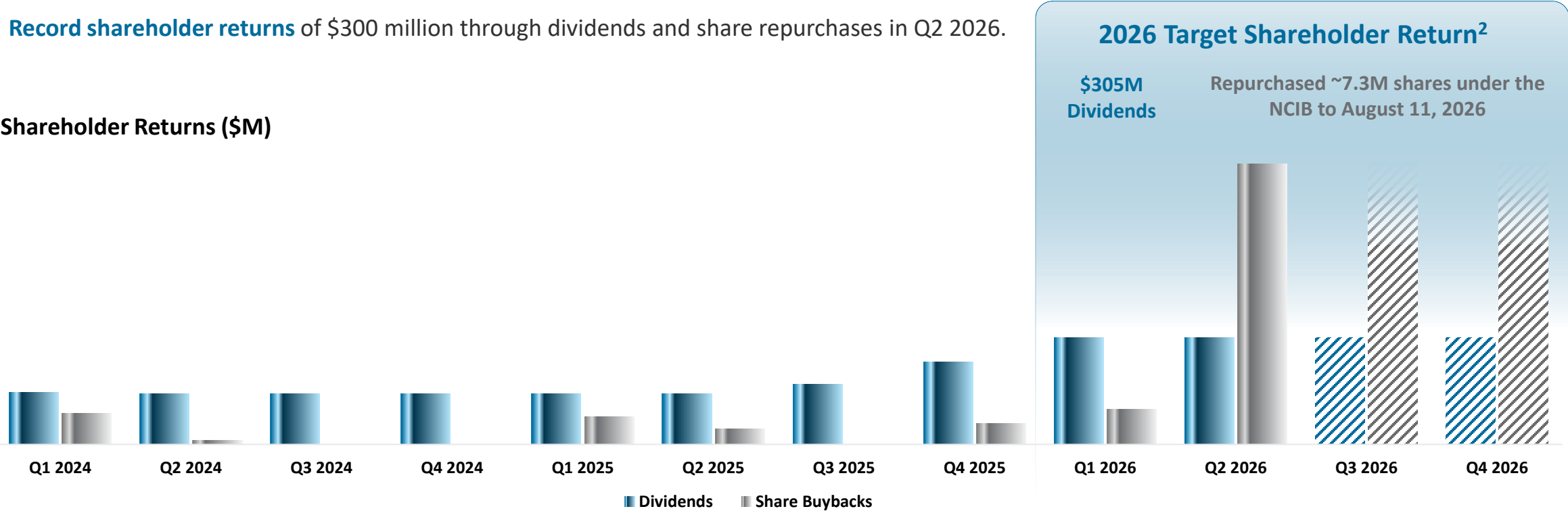


Enhanced Shareholder Returns Framework

Targeting to return 35% - 40% of Attributable free cash flow¹ to shareholders in 2026²

- Expect to pay **\$305 million in aggregate dividends** in 2026 in equal quarterly installments.
- **Accelerated repurchases of common shares**, pursuant to the Company’s Normal Course Issuer Bid (“NCIB”).
- As common shares are repurchased and cancelled, **the dividend per share is expected to increase over time**.
- **Record shareholder returns** of \$300 million through dividends and share repurchases in Q2 2026.

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.

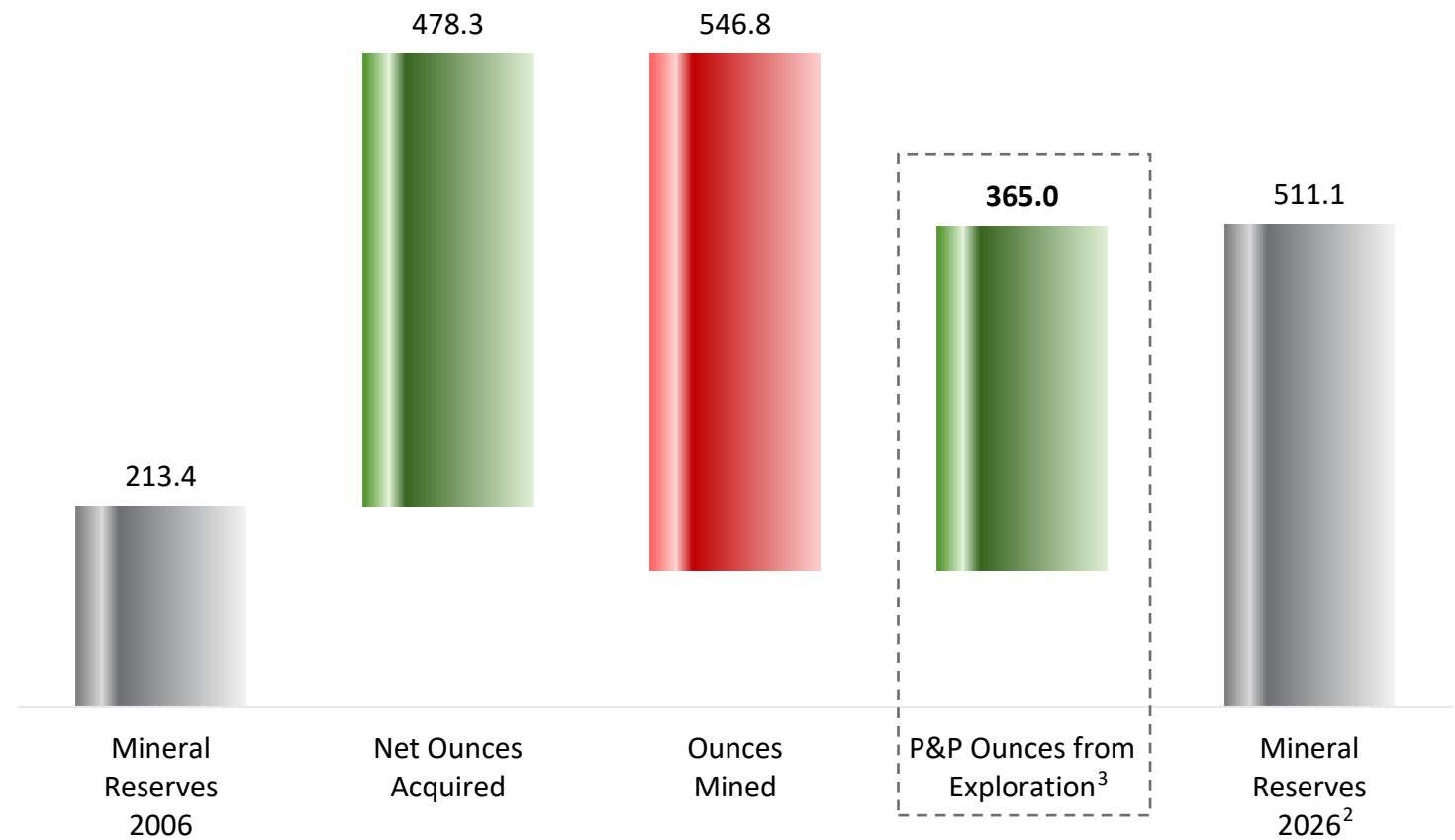
1. Attributable free cash flow is a non-GAAP financial measure. Please refer to the section “Alternative Performance (Non-GAAP) Measures” of the Company’s MD&A for the period ended June 30, 2026, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q2 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 ~67%⁵ of silver ounces mined at an average cost of ~\$1.11/oz Ag⁶

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, 2026. Please see pages 45 – 49 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. P&P ounces from exploration divided by ounces mined. | 6. US\$ spend on exploration divided by contained ounces mined.

Exploration Driven Growth:

- ✓ **La Colorada Skarn** discovery, a world-class silver-zinc-lead deposit that currently hosts **308.7 Moz contained M&I⁴** and **58.6 Moz contained inferred mineral resources²**
- ✓ Since June 2025, four new high-grade silver veins were discovered at **La Colorada**, in addition to exploration success at **Jacobina** and **Timmins²**
- ✓ Mine life extension at **San Vicente**, **Cerro Moro**, **Minera Florida** and **Huaron**

High-value organic growth opportunities

Plus optionality of silver growth through Escobal and Navidad

La Colorada, Mexico

Mine expansion expected to result in a top-tier silver mine producing an annual average of 19.1 Moz Ag per year at AISC of \$(22.67) per ounce during peak 5-year period¹; total mine life estimated at 37 years.

- Completion targeted for 2032



Timmins, Canada

Potential mine life extension and production growth by utilizing spare plant capacity and integrating satellite deposits hosting 191 Koz Au indicated mineral resources and 1,474 Koz Au inferred mineral resources^{2,3}.

- PEA targeted for H1 2027



Jacobina, Brazil

Comprehensive project to optimize operations and evaluate expansion potential for this long-life gold mine with excellent exploration potential.

- Study underway to evaluate process plant upgrades vs. construction of new, state-of-the art plant



Juanicipio, Mexico

44% ownership in top-tier silver mine, offering significant exploration and operating upside.

- Cultivating a productive relationship with Fresnillo, operator and owner of remaining 56% interest, to unlock asset potential.

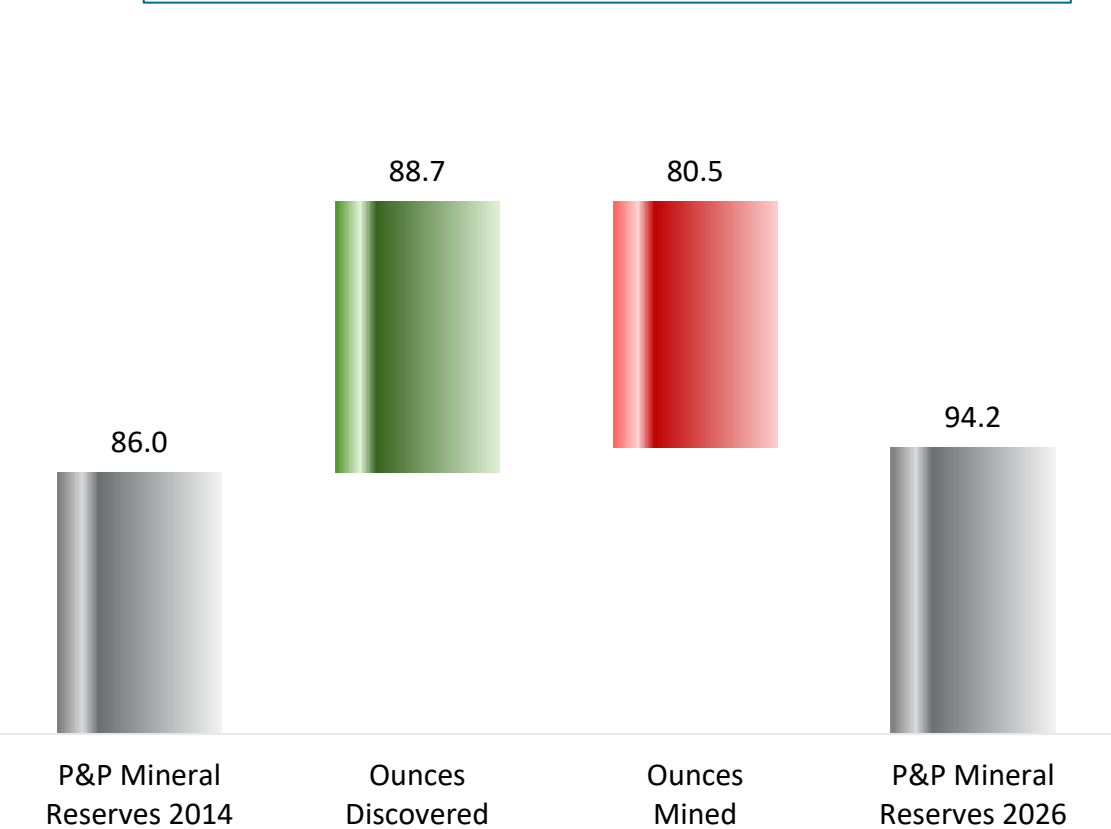


1. Peak average annual silver production during years 2034 – 2038 (the “Initial Five Year Period”) as per the Revised PEA. Please refer to the technical report relating to the La Colorada Property entitled “NI 43-101 Technical Report for the La Colorada Property, Zacatecas, Mexico”, dated effective March 24, 2026. | 2. Includes Mineral Resources for Gold River and Vogel, as reported, and 108 Koz Au 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, 2026. See slides 45 – 49 for more detailed information on the Company’s mineral reserves and mineral resources.

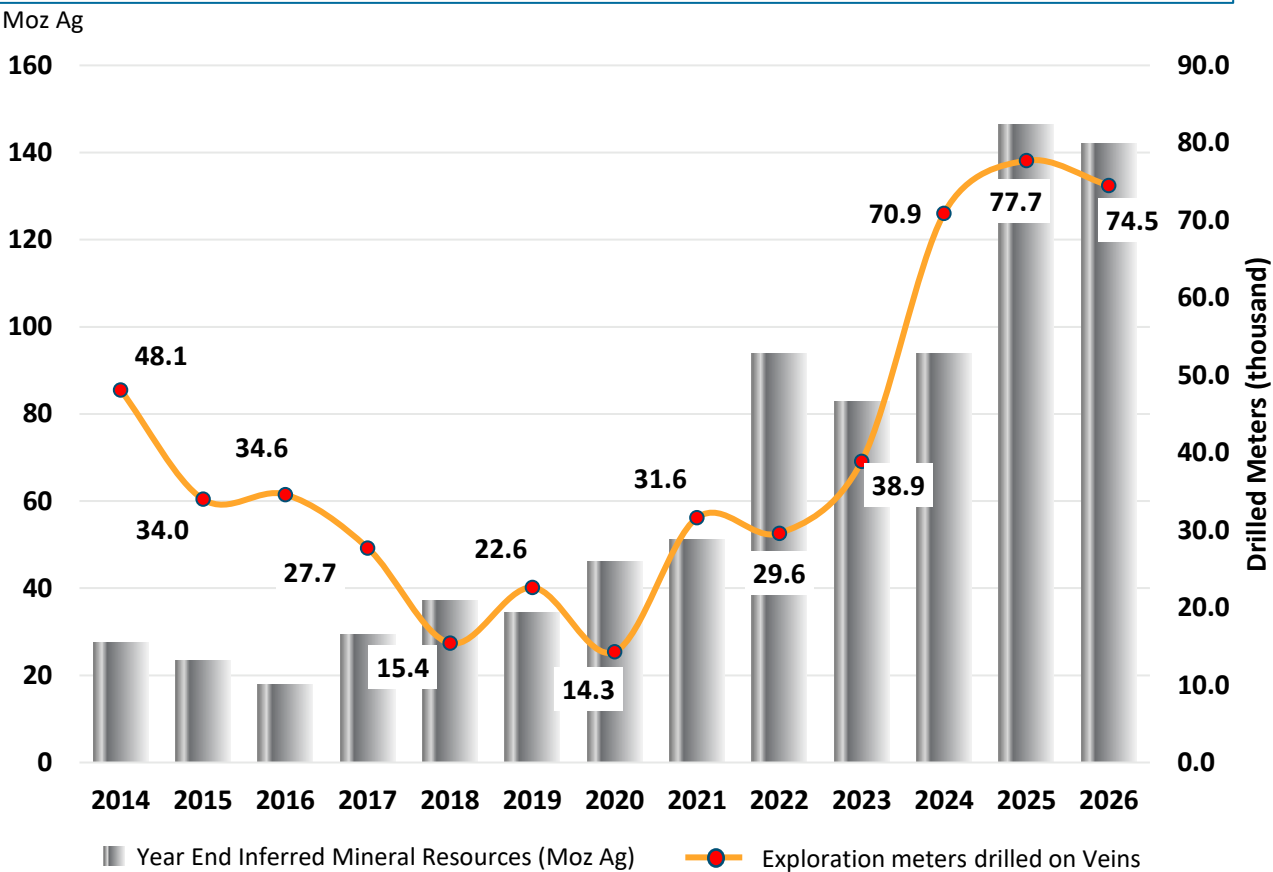
La Colorada Vein Exploration – Success Through the Drill Bit

In 2026, we replaced 100% of production while adding ounces

Silver Mineral Reserves and Production (Moz Ag)¹



La Colorada Drilling and Inferred Mineral Resource Growth in the Veins¹



1. Pan American Mineral Reserves are shown as of June 30, 2026. Please refer to slides 45 – 49 of this presentation for detail of our Mineral Reserves and Mineral Resources.

La Colorada Skarn Project: Revised Preliminary Economic Assessment Highlights¹



Large-scale, long-life silver production at negative AISC^{2,3}



Leveraged to silver revenue – 42% of revenue from silver during Initial Five Year Period⁴ (up to 51% in the Upside Price Scenario⁵)



Significant Free Cash Flow³ generation of \$653 million per year over the Initial Five Year Period



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



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

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”) Please refer to Pan American’s news release dated March 24, 2026. An updated technical report prepared in accordance with NI 43-101 on the La Colorada property was filed on May 6, 2026. | 2. AISC of (\$22.67) per payable silver ounce during the Initial Five-Year Period. | 3. AISC and Free Cash Flow are non-GAAP measures. Please refer to the “Alternative Performance (non-GAAP) Measures” section of our MD&A for the period ended June 30, 2026 for a detailed description of this measure. | 4. Includes years 2034 – 2038 (the “Initial Five Year Period”) | 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

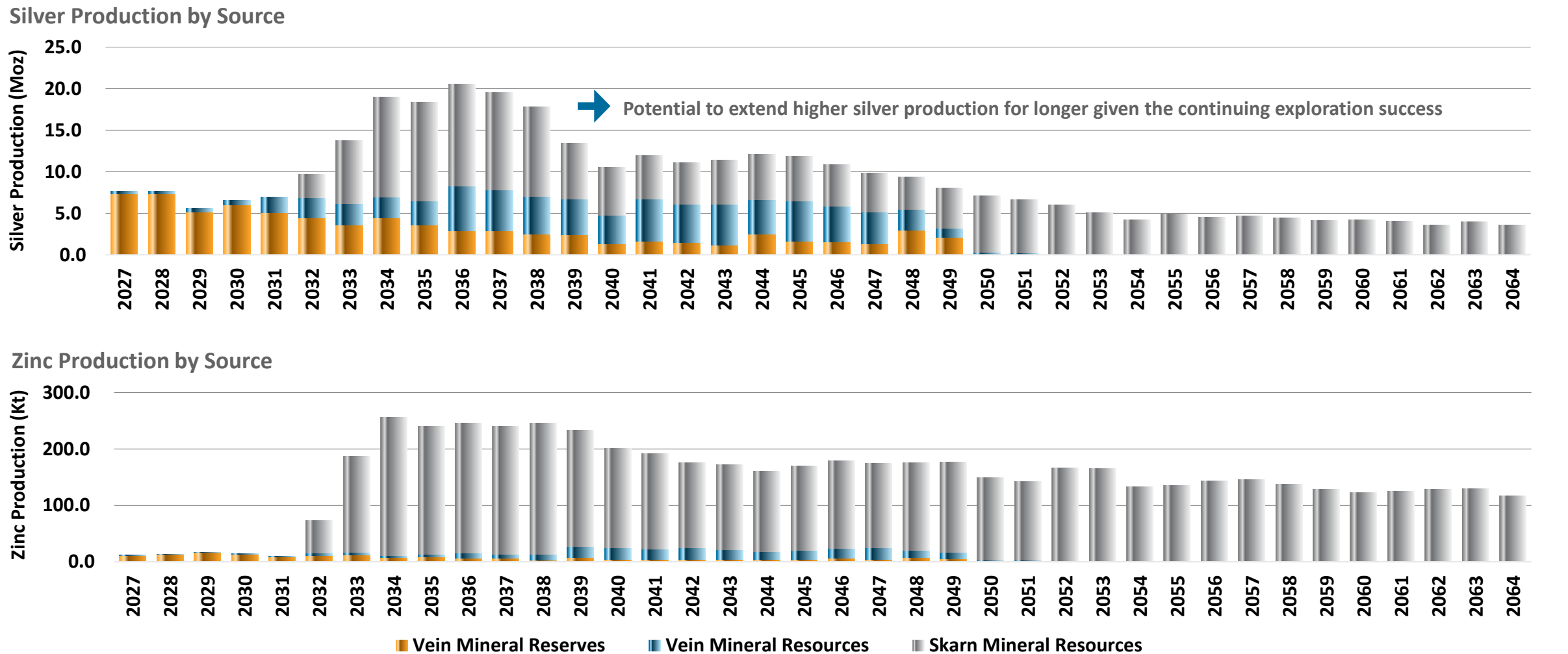
Figures do not include contribution from updated La Colorada Mineral Reserves or recent discoveries at the La Colorada vein mine

37 Years La Colorada Skarn Project Mine Life ⁶	15,000 tpd Nominal Production Rate
(\$22.67)/oz AISC per payable silver ounce ³ 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 Revised 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 Revised PEA 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

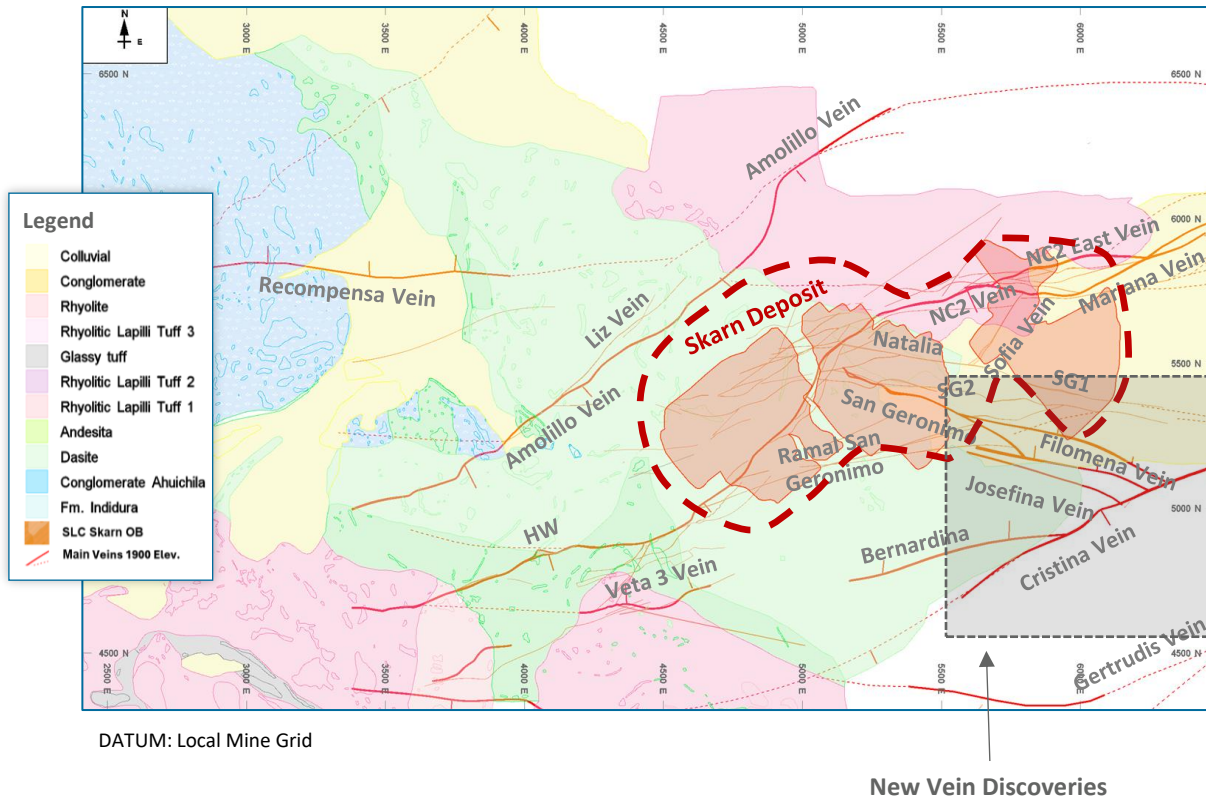


Note: Please refer to the technical report relating to the La Colorada Property entitled “NI 43-101 Technical Report for the La Colorada Property, Zacatecas, Mexico”, dated effective March 24, 2026.

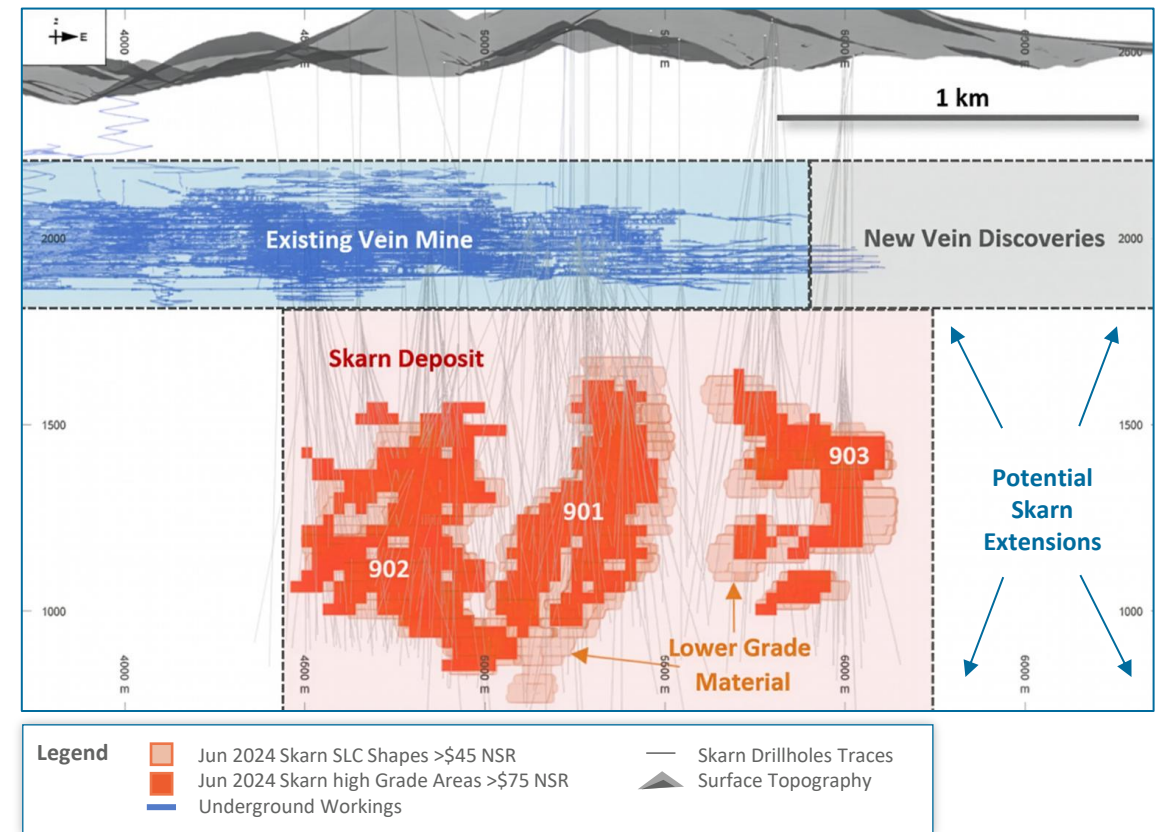
La Colorado Mine Plan Views

- Existing La Colorado 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

Expanded La Colorado Mine Plan View



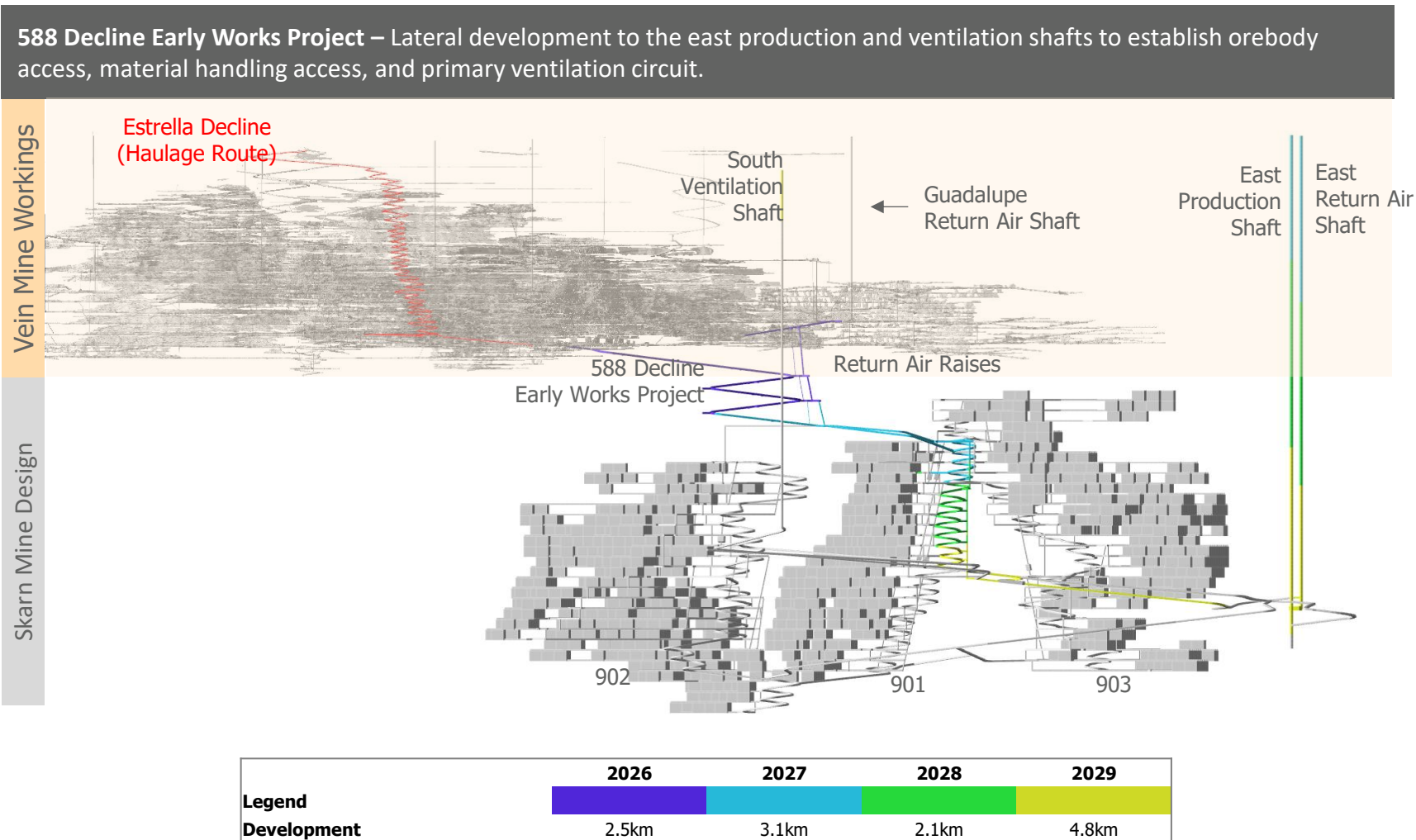
Expanded La Colorado Mine Section View



Note: Refer to Pan American's September 8, 2025, December 1, 2025 and March 5, 2026 news releases for details on the exploration results for La Colorado.

588 Decline Project¹: critical path to underground mine development

- **First cut of decline completed in August 2026**
- \$265M of project capital to be invested over the next 5 years to complete 12.4 kms of decline and installation of long-term pumping and power infrastructure
- Provides physical access to the 901, 902, 903 skarn ore bodies for mine development and production
- Establishes a ventilation connection to the East Ore Hoisting Shaft² providing fresh air into the mine workings
- Connects the whole of the skarn deposit to the East Ore Hoisting Shaft materials handling system, enabling mine production and ramp up
- 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



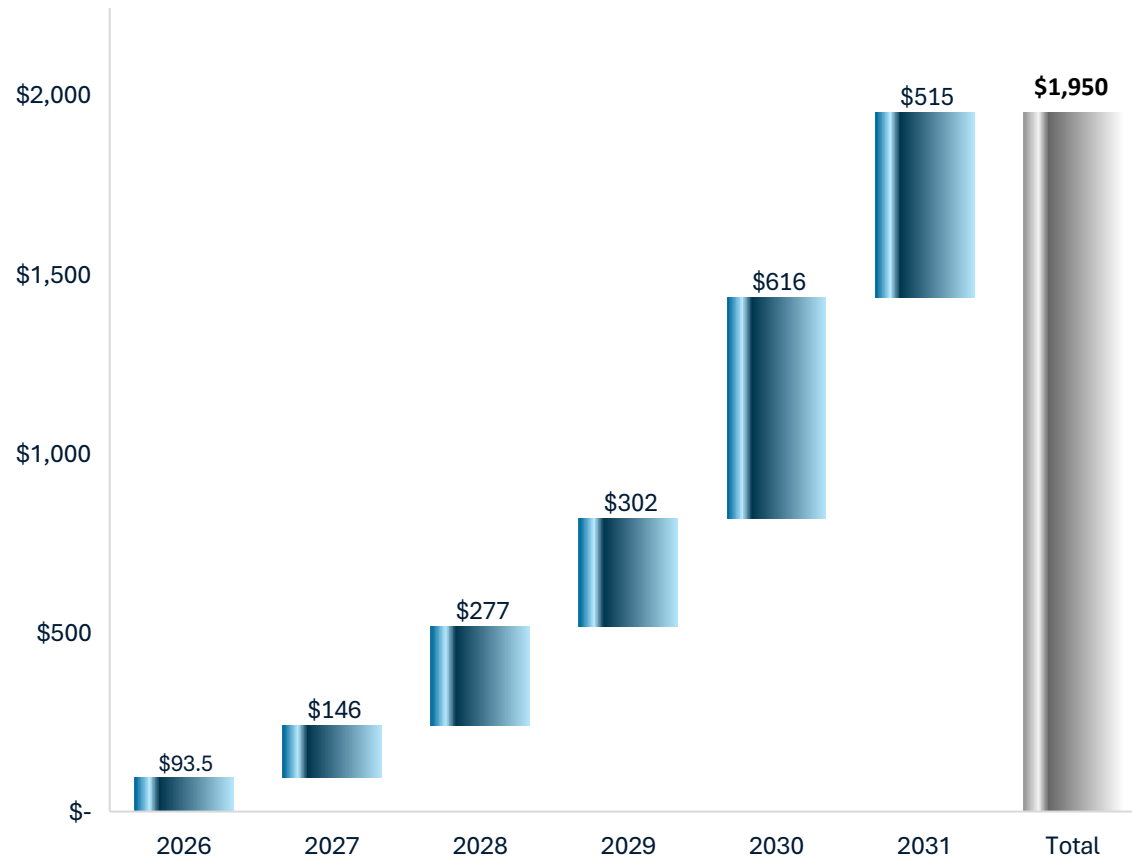
Note: Please refer to the technical report relating to the La Colorada Property entitled “NI 43-101 Technical Report for the La Colorada Property, Zacatecas, Mexico”, dated effective March 24, 2026.

1. Please refer to Pan American’s news release dated May 5, 2026 | 2. The East Ore Hoisting Shaft is not included in the 588 Decline Project

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)

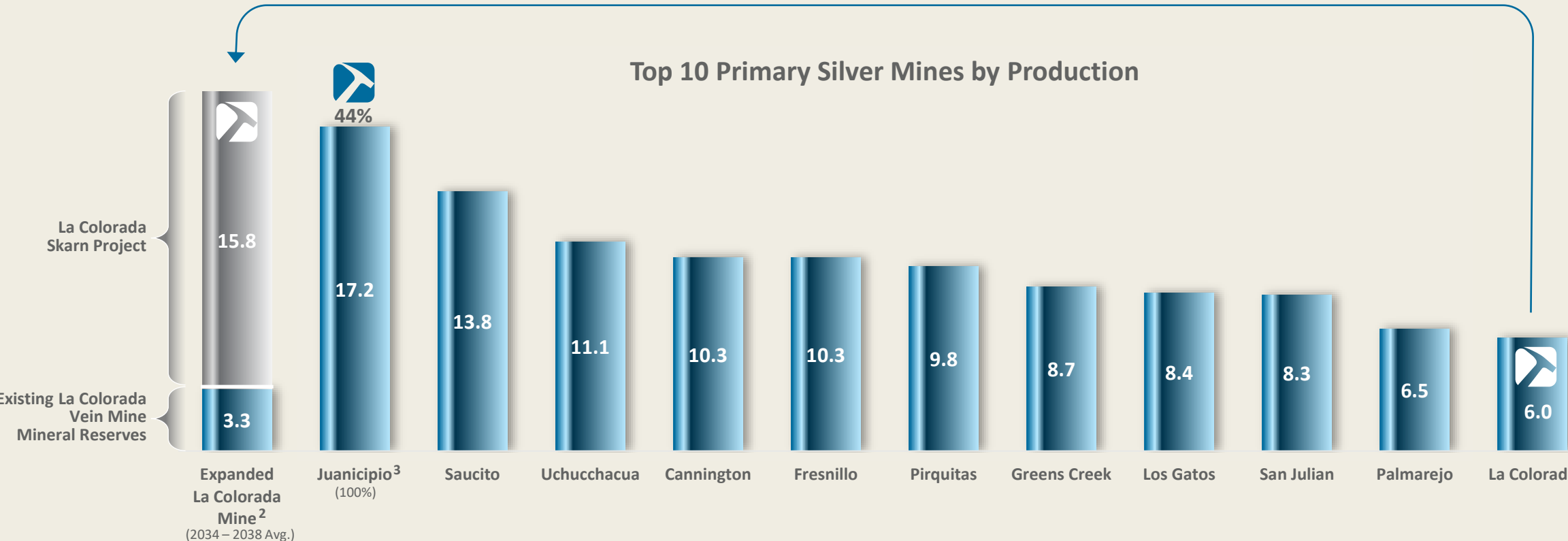


- ✓ Strong cash and short-term investments of \$1.8 billion for the period ended June 30, 2026, (including \$97 million attributable to the company's interest in Juanicipio), underpinned by strong free cash flow generation.
- ✓ Approved initial spend of \$265 million, out of a total estimated \$1.9 billion investment, to begin construction of decline to access the skarn mineralization, marking a key milestone in advancing this high-quality project.¹
- ✓ We now anticipate 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.

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

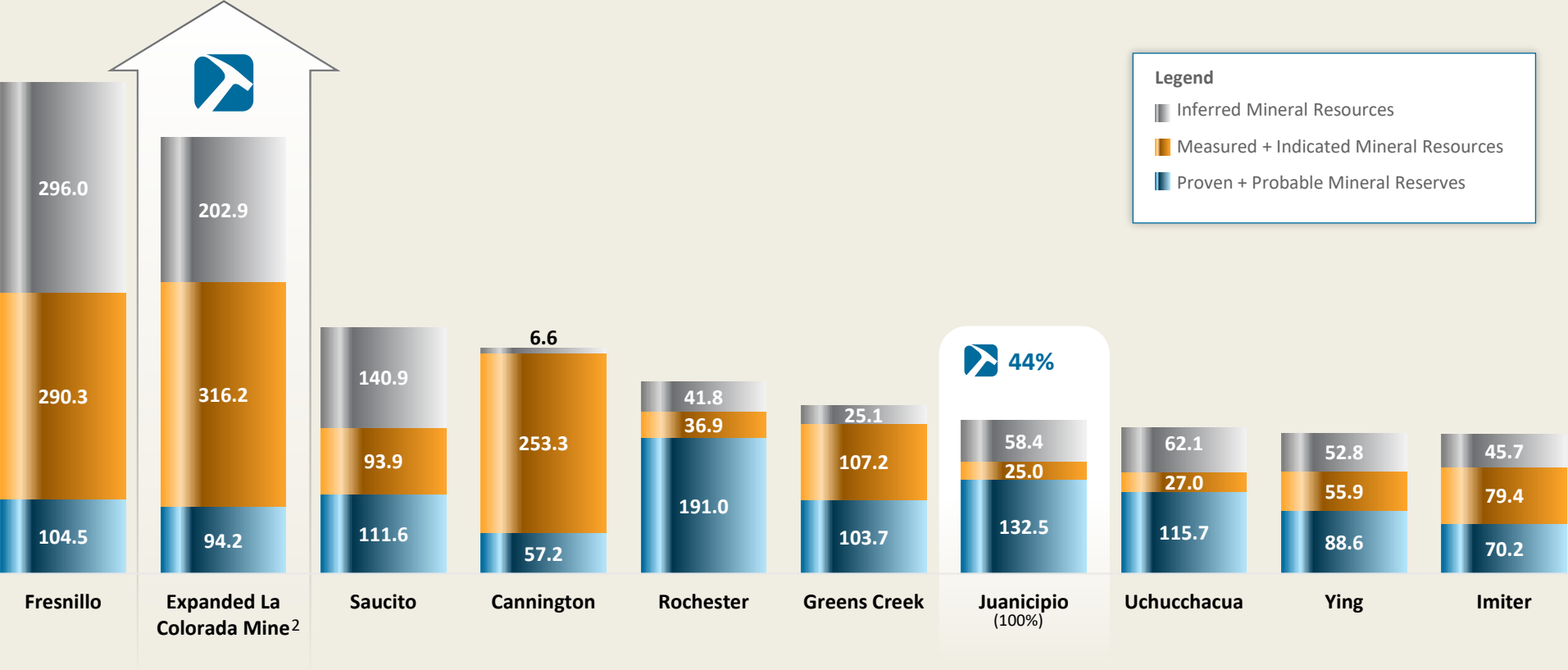


Source: S&P Global. | Note: All data is as per S&P Global unless otherwise specified, except Pan American assets which are as per 2025 actual results as reported. | 1. Primary silver mines are as defined by S&P. The Expanded La Colorada Mine will not necessarily be a primary silver mine as defined by 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. Juanicipio production is presented on an 100% basis and represents the full year. Pan American owns a 44% interest in Juanicipio. | 4. Actual production 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 has become one of the world’s largest silver deposits

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

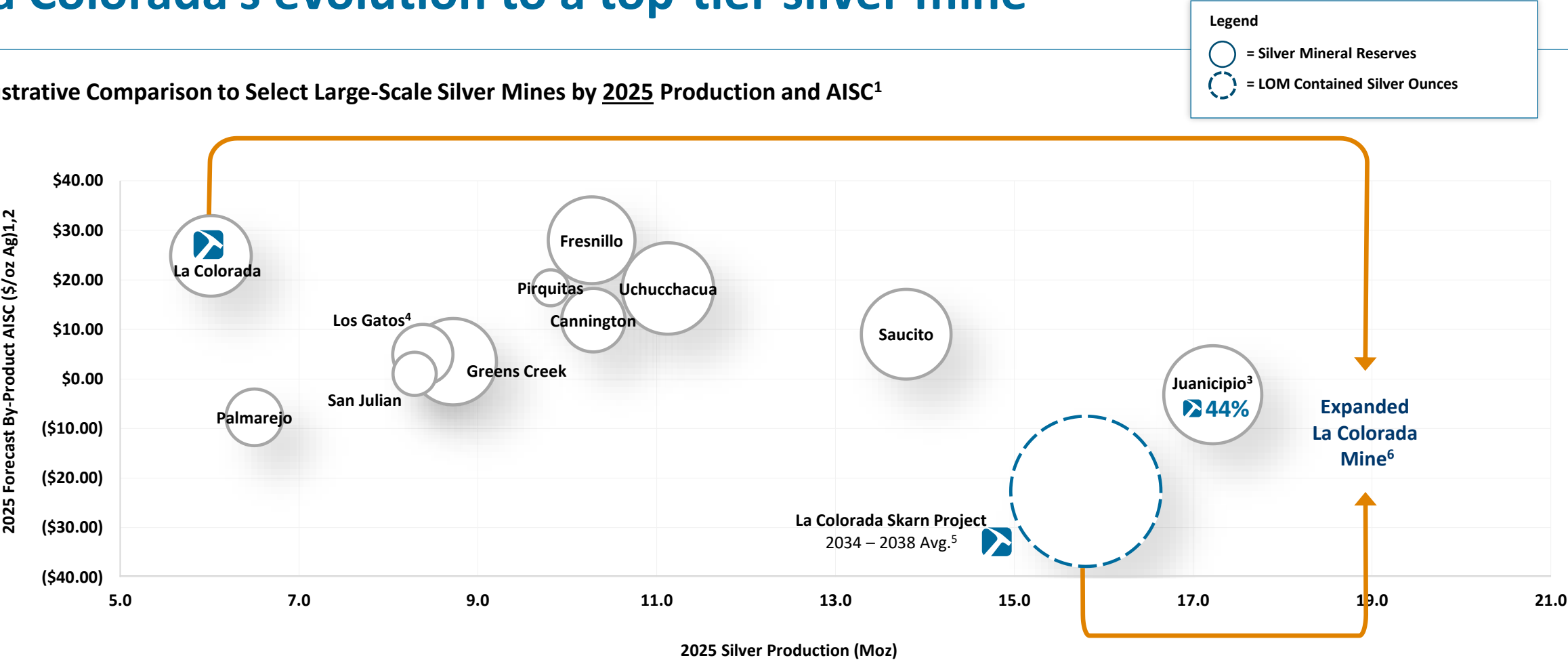
Top 10 Largest Operating Primary Silver Mines by Contained Silver in Mineral Reserves & Resources (Moz)¹



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, 2026. See slides 45 – 49 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's evolution to a top-tier silver mine

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

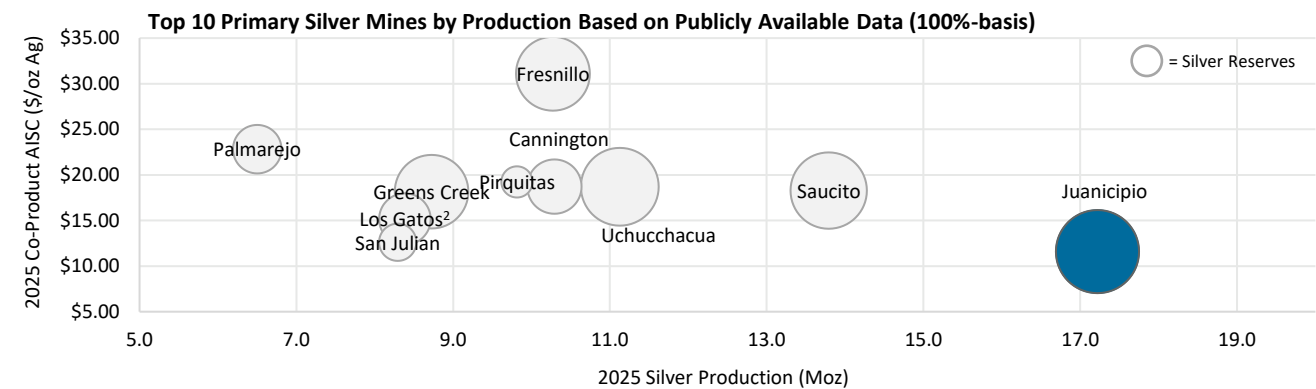


Source: S&P Global. | Note: All data is as per S&P Global unless otherwise specified, except Pan American assets, which are as per 2025 actual results as reported. | 1. AISC is a non-GAAP measure. Please refer to the “Alternative Performance (non-GAAP) Measures” section of our MD&A for the period ended June 30, 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. Juanicipio production is presented on a 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.

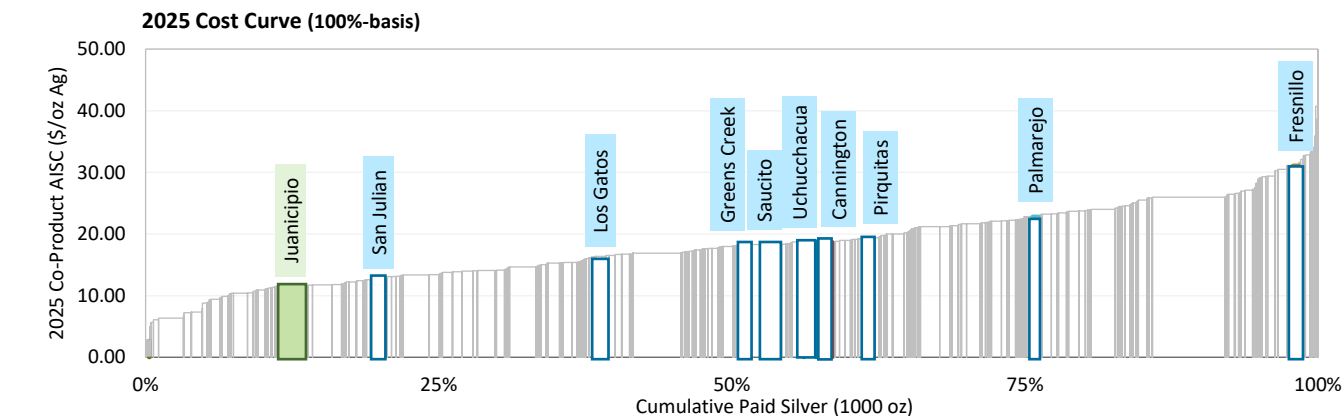
Juanicipio: one of the world's top silver mines

Large-scale, high-grade, low-cost silver mine located in Zacatecas, Mexico

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



Capitalized on the Opportunity to Add a 1st Quartile Silver Asset¹

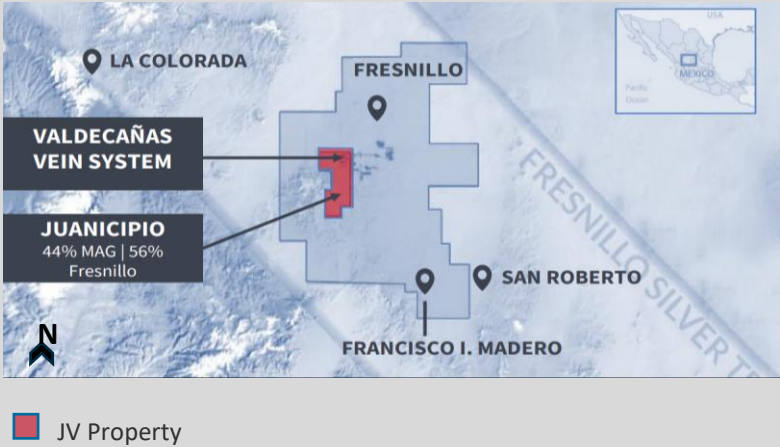


Source: S&P Global, company filings.

1. 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.

2. 2025 AISC per AgEq ounce as reported by First Majestic given S&P data limitations.

Premier location and expansive land package



State of the art facilities



Jacobina Optimization

Targeting long-term operational efficiency through the following projects:



Process Plant

Trade-off study underway to evaluate (a) upgrading the existing process plant circuitry, or (b) constructing a new, state-of-the-art processing facility.



Tailings Filtration Plant

Transition the tailings storage facility to filtered tailings storage and for mine paste backfill. Required as long-term conventional tailings storage capacity is limited.



Paste Backfill Plant

Enables increased mining recovery and increased mineral reserves by reducing the need to leave pillars in the mine. Integrates with the filtered tailings storage strategy and is expected to help mitigate future mine seismicity.



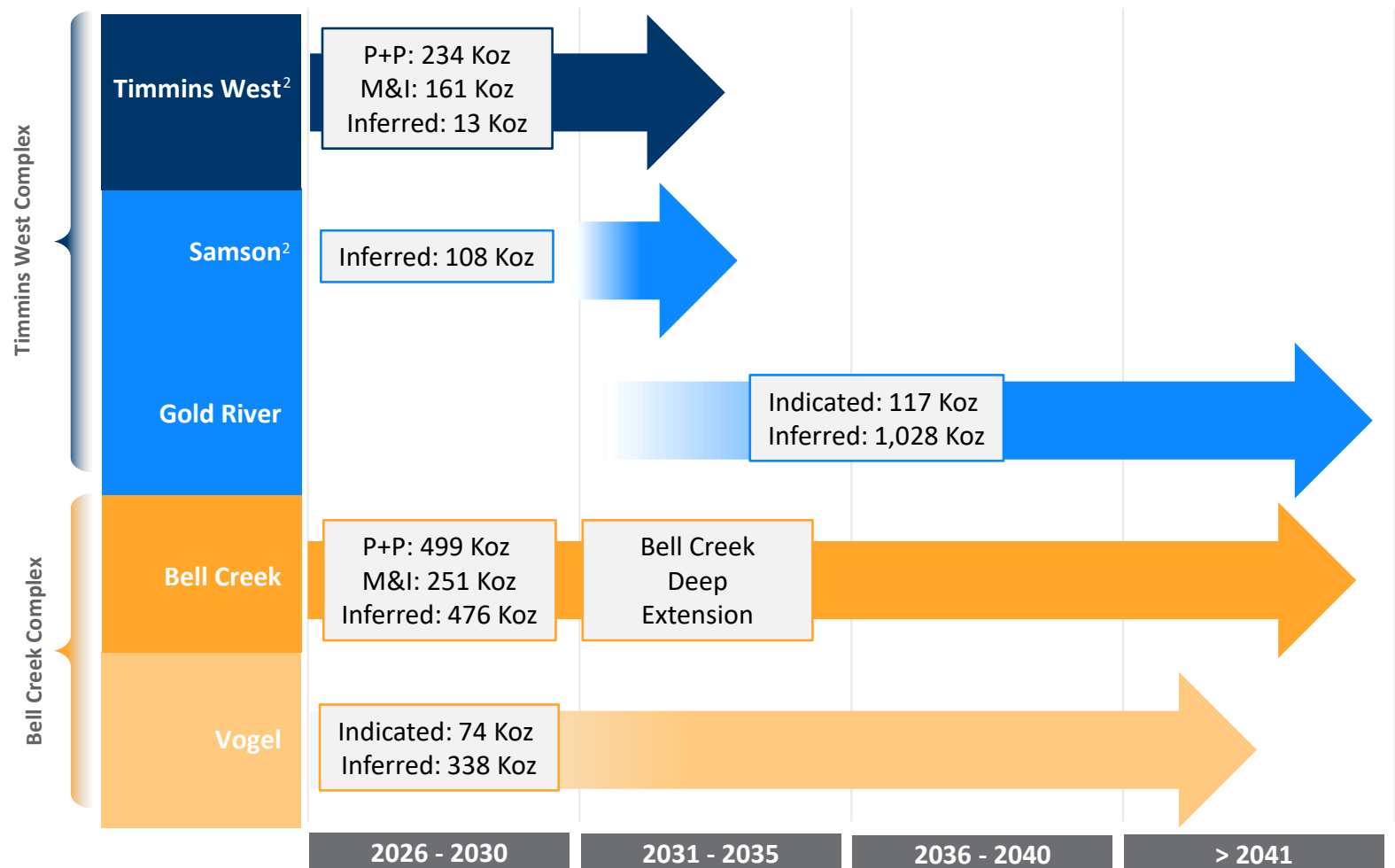
Power Supply

Study to improve the reliability of the current supply and to define future requirements.



Timmins Camp¹ Project

Long Term Gold Production Vision & Project Pipeline; PEA targeted for H1 2027



Key Opportunities:

- ✓ **Excess Mill Capacity**
 - Leverage excess mill capacity through production from satellite deposits and potential toll milling opportunities from Galleon Gold's West Cache project.
 - Average throughput 4,400 tpd vs mill capacity 5,600 tpd³.
- ✓ **\$146M investment approved for 1st phase**
 - Bell Creek Shaft Extension - 625m deepening of the shaft to reduce costs and emissions while extending mine life into the 2040s.
 - Design and engineering complete; commissioning targeted for H1 2029.
 - Construction of 2 exploration drifts to access the Vogel and Samson deposits.
- ✓ **Gold River**
 - Advanced metallurgical testing and engineering studies underway.

Pan American Mineral Reserves are as of June 30, 2026. Please refer to pages 45 – 49 for detail on our Mineral Reserves and Resources. Numbers shown are contained gold ounces.
1. Includes Timmins West, Samson, Gold River, Bell Creek, and Vogel ("Timmins Camp"). | 2. Timmins West excludes 108 Koz Au of inferred mineral resources, which are reported in Timmins in our consolidated Mineral Reserves and Resources. These resources are separately displayed as Samson. | 3. Tonnes per day ("tpd"). Calculated as tonnes processed divided by the number of days in the quarter.

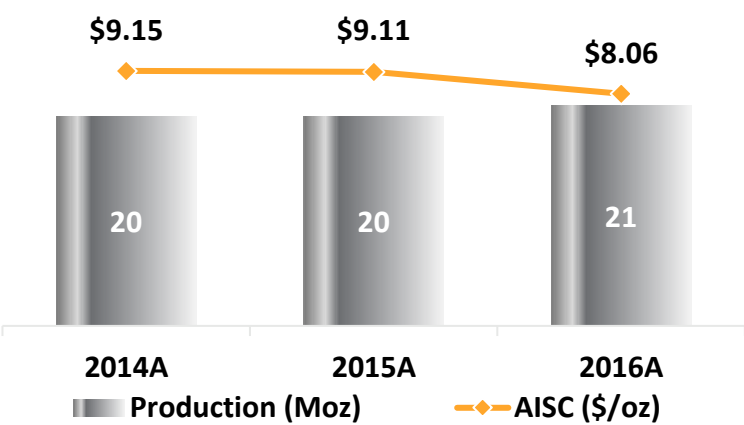
Escobal

Optionality for material growth in silver

- 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	24.6	334	0.35	0.79	1.30	264.5	278	196	320
M&I Resources	16.5	208	0.21	0.37	0.65	110.2	110	61	106
Inferred Resources	1.9	180	0.90	0.22	0.42	10.7	54	4	8

(as of June 30, 2026)

See slides 45 – 49 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.

2026 Guidance

Expect gold production to be at low end of guidance range and Gold Segment AISC at high end of guidance range¹

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. Outlook for gold production was revised with the Company's Q2 2026 financial results released on August 12, 2026. Please see Pan American's MD&A dated February 18, 2026, for further details on the Company's original 2026 Operating Outlook.
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 June 30, 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").



Committed to leading ESG performance

Reporting frameworks and standards

GRI STANDARDS

SASB STANDARDS
Now part of IFRS Foundation

TCFD
TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Memberships and associations

The Mining Association of Canada
ADVOCACY STEWARDSHIP COLLABORATION

SUSTAINABLE DEVELOPMENT GOALS

WORLD GOLD COUNCIL
MEMBER

VOLUNTARY PRINCIPLES
ON SECURITY & HUMAN RIGHTS

TSM

THE SILVER INSTITUTE
The Global Source

ICoCA
International Code of Conduct Association

PDAC

ESG ratings and rankings

S&P Global	66	Scale: 0 (worst) to 100 (best)
Ranked Top 7 th Percentile in the Metals & Mining industry		
Member of the Dow Jones Best-in-Class (DJBIC) North America Index		
Included in S&P Global Sustainability Yearbook 2026		

MSCI	A RATING	Scale: CCC (worst) to AAA (best)
Ranked 50 th percentile in Metals and Mining – Precious Metals		
MSCI All Country World Index (ACWI) constituent		

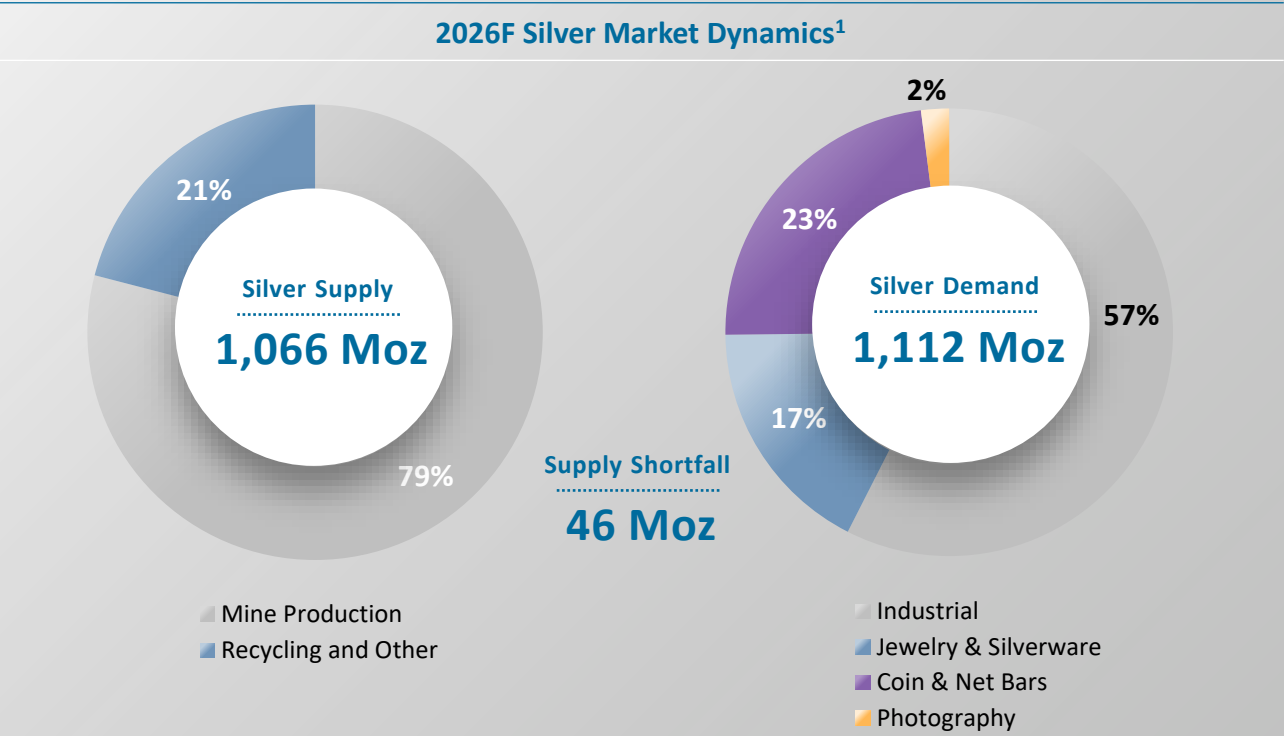
 SUSTAINALYTICS	24.6 MEDIUM RISK	Scale: 100 (worst) to 0 (best)
Ranked top 22 nd percentile in the Precious Metals Mining Sector		

ISS ESG
Environment: 1 Social: 2 Governance: 6
Scale: E&S Disclosure 10 (worst) to 1 (best) Governance Risk 10 (higher) to 1 (lower)

Note: Ratings and rankings can fluctuate throughout the year, either based on Pan American’s performance or relative to the ranking of other companies in our sector, and/or changes in the ratings agency’s scoring methodology. Ratings and rankings shown here are effective as of April 30, 2026.

Positive silver market dynamics

Silver outlook supported by industrial and investment demand



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.

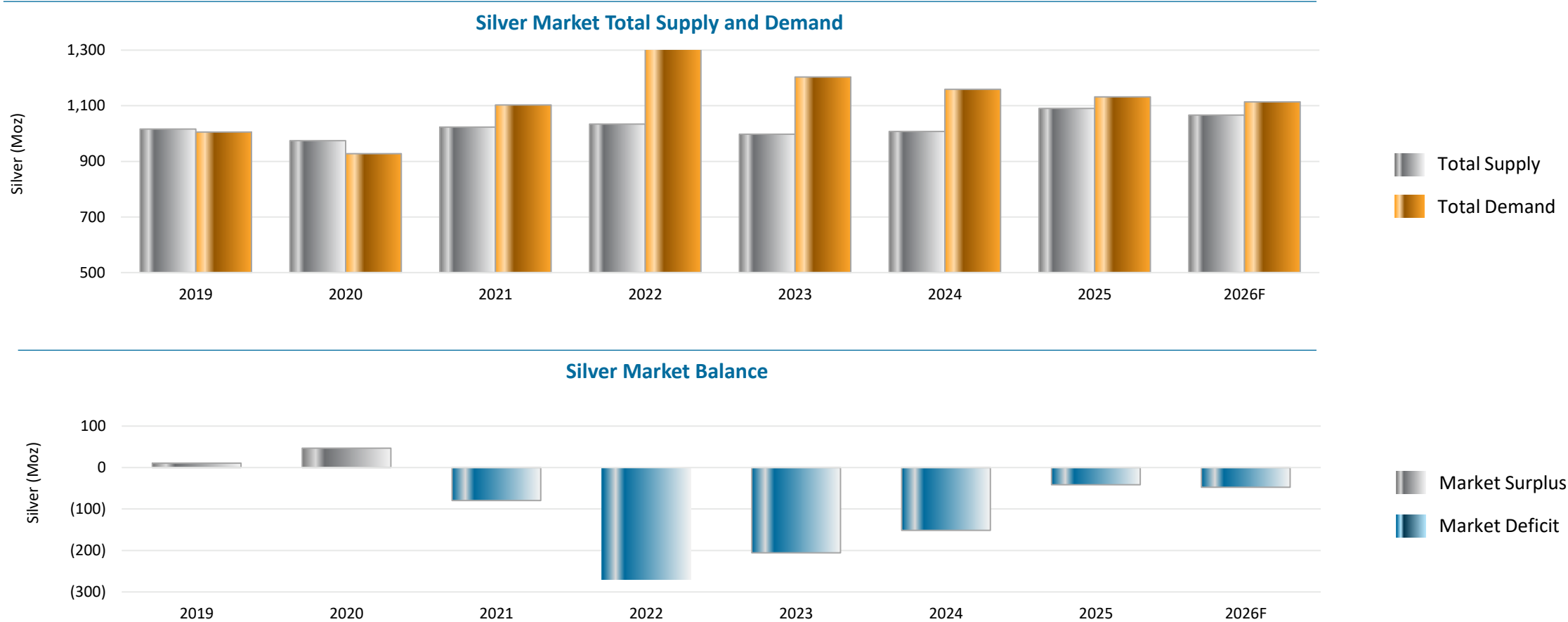
ETF Physical Silver Holdings



Source: CPM Group as at August 31, 2026, FactSet as at August 31, 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 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



Source: FactSet as at September 2, 2026, S&P Global as at September 2, 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 August 13, 2026, except Pan American which is based on estimated mineral reserves and mineral resources reported as of June 30, 2026. See slides 45 – 49 for more detailed information on the Company's mineral reserves and mineral resources. | 3. Figures display correlation coefficient of daily returns between the iShares Silver Trust and respective share price for the period August 14, 2025 to August 13, 2026. The iShares Silver Trust tracks the silver spot price, less expenses and liabilities, using silver bullion held in London.

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



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 Coverage⁶

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 Shareholders⁷

Van Eck (4.7%)
Global X Management (3.7%)
The Vanguard Group (3.7%)
BlackRock Fund Advisors (2.4%)
BlackRock Investment Mgmt (1.9%)
Capital International Investors (1.6%)
Dimensional Fund Advisors (1.4%)
Norges Bank Investment Mgmt (1.4%)
Geode Capital Mgmt (1.1%)
TD Asset Management (1/0%)

PAAS Snapshot¹

NYSE: PAAS | TSX: PAAS

\$22.2B
Market Cap

413.6M
Shares
outstanding³

\$291M
Average daily
trading value⁵

\$0.184
Quarterly
dividend/share²

1.4%
Dividend yield⁴

11
Research
analysts

1. FactSet market data as of September 2, 2026.
2. Dividend declared on August 12, 2026.
3. Issued and outstanding as of September 2, 2026.
4. Dividend declared on August 12, 2026 (annualized) divided by closing share price on August 12, 2026.
5. Based on 90-day average daily trading value on both the NYSE and the TSX per FactSet.
6. 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.
7. Shareholder register as per S&P Capital Access at September 2, 2026.





PAN AMERICAN
— SILVER —

Appendix

2026 Operating Outlook

Expect gold production to be at low end of guidance range and Gold Segment AISC at high end of guidance range¹

	Attributable Silver Production (Moz)	Attributable Gold Production (Koz)	AISC (\$ per ounce) ¹
Silver Segment:			
La Colorada (Mexico)	5.80 – 6.25	2.5	33.25 – 35.75 ³
Juanicipio (Mexico) ²	6.00 – 6.50	17.5 – 18.5	2.25 – 4.25
Cerro Moro (Argentina)	2.80 – 3.00	80.0 – 86.0	(25.75) – (21.75) ⁴
Huaron (Peru)	3.25 – 3.50	–	27.75 – 29.75
San Vicente (Bolivia) ²	2.70 – 2.90	–	41.00 – 43.00 ⁵
Total	20.55 – 22.15	100.0 – 107.0	15.75 – 18.25
Gold Segment:			
Jacobina (Brazil)	–	181.0 – 191.0 ⁶	1,550 – 1,650
El Peñon (Chile)	3.65 – 3.95	104.0 – 110.0 ⁶	275 – 500
Timmins (Canada)	–	105.5 – 115.0	2,575 – 2,675
Shahuindo (Peru)	0.20	125.5 – 135.0	1,825 – 1,950
Minera Florida (Chile)	0.25	66.0 – 71.0	2,550 – 2,675
Dolores (Mexico)	0.35 – 0.45	18.0 – 20.0	2,550 – 2,800
Total	4.45 – 4.85	600.0 – 643.0	1,700 – 1,850
Total Attributable Production	25.00 – 27.00	700.0 – 750.0	

Attributable Base Metal Production	
Zinc (kt)	58.5 – 62.5
Lead (kt)	30.5 – 32.5
Copper (kt)	2.0

Note: Please refer to the forward-looking cautionary language on page 2 of this presentation. | 1. AISC is a non-GAAP measure. Please refer to the “Alternative Performance (Non-GAAP) Measures” section of the MD&A for the period ended June 30, 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”). | 2. Juanicipio data represents Pan American’s 44.0% interest in the mine’s production. San Vicente data represents Pan American’s 95.0% interest in the mine’s production. | 3. The expected increase in AISC at La Colorada relative to 2025 is primarily driven by increased royalties from net-profit-driven payments to and adjacent concession owner for undertaking mining activities on their concession. | 4. The expected negative AISC at Cerro Moro is driven by high gold by-product credits resulting from the current metal price environment. | 5. The expected increase in AISC at San Vicente relative to 2025 is primarily driven by higher profit-driven royalties, reflecting increased metal price assumptions. | 6. Does not incorporate the ten thousand ounces shortfall in gold production, as per the MD&A for the period ended June 30, 2026

2026 Quarterly Operating Outlook

Silver production outlook maintained. Gold production is expected to be more heavily weighted toward Q4, with Q3 production expected to be three to six thousand ounces below the low-end of guidance range, and full-year gold production at the low-end of guidance range

Attributable Silver Production

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

Attributable Gold Production

is expected to be at the low-end of the annual guidance range due to an expected 10k ounce reduction at each of El Penon and Jacobina. Gold production in H2 is expected to improve relative to H1 from higher throughput and mine sequencing into higher grade ores at Timmins and Shahuindo.

Silver Segment AISC per ounce

are anticipated to be highest in Q4 2026 due to production impacts from Cerro Moro.

Gold Segment ASIC per ounce

are expected to be at the high end of the annual guidance range driven by production impacts.

	H1 Actual	Q3 Guidance	Q4 Guidance	FY 2026 Guidance
Attributable Silver Production (Moz)	12.90	6.50 – 7.00	6.35 – 6.85	25.00 – 27.00
Attributable Gold Production (Koz)	335.1	172.5 – 175.5 ²	182.5 – 196.0	700.0 – 750.0
Silver Segment AISC ¹	12.64	15.50 – 17.75	18.50 – 20.75	15.75 – 18.25
Gold Segment AISC ¹	1,918	1,725 – 1,875	1,525 – 1,650	1,700 – 1,850

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

1. AISC is a non-GAAP measure. Please refer to the “Alternative Performance (Non-GAAP) Measures” section of the MD&A for the period June 30, 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”).

2. Adjusted for the expected three to six thousand ounces shortfall below the low end of original guidance range of 178.5 – 192.0 thousand ounces, as per the MD&A for the period ended June 30, 2026

2026 Expenditures Forecast

Project capital investment:

Jacobina – to complete process plant optimization projects and continue advancing mine and plant optimization studies, including initial underground infrastructure, mine fleet and exploration initiatives.

La Colorada – continued exploration drilling, engineering and initial mine infrastructure including developing a decline to access the Skarn deposit, and exploration and underground development in the deep eastern sections of the Candelaria mineralized structure.

Timmins – to initiate construction of the Phase 6 tailings expansion, studies and initial development of the Bell Creek shaft extension, and exploration and engineering studies at satellite deposits.

Huaron – advancing development and exploration at deep extensions of the deposit.

Cerro Moro – exploration activities and a tailings storage facility expansion.

Juanicipio – conveyor haulage system.

Shahuindo – land purchases and exploration.

Expenditures (\$ millions)

Sustaining Capital	
La Colorada (Mexico)	21 – 23
Juanicipio (Mexico) ¹	28 – 30
Cerro Moro (Argentina)	6 – 7
Huaron (Peru)	22 – 24
San Vicente (Bolivia) ²	16 – 17
Jacobina (Brazil)	67 – 70
El Peñon (Chile)	36 – 38
Timmins (Canada)	39 – 41
Shahuindo (Peru)	58 – 61
Florida (Chile)	27 – 29
Sustaining Capital Sub-total	320 – 340
Project Capital	
Jacobina (Brazil)	53 – 57
La Colorada Skarn (Mexico) ³	92 – 95
Timmins (Canada) ⁴	40 – 43
Huaron (Peru)	16 – 17
Cerro Moro (Argentina)	13 – 14
Juanicipio (Mexico) ¹	11 – 12
La Colorada (Mexico)	9 – 10
Shahuindo (Peru)	6 – 7
Project Capital Sub-total	240 – 255
Total Capital Expenditures	560 – 595
Reclamation Expenditures	32 – 37
General and Administrative	100 – 105
Care & Maintenance⁵	26 – 28
Exploration and Project Development	22 – 25
Income Tax Payments⁶	585 – 635
Depreciation and Amortization⁷	500 – 525

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

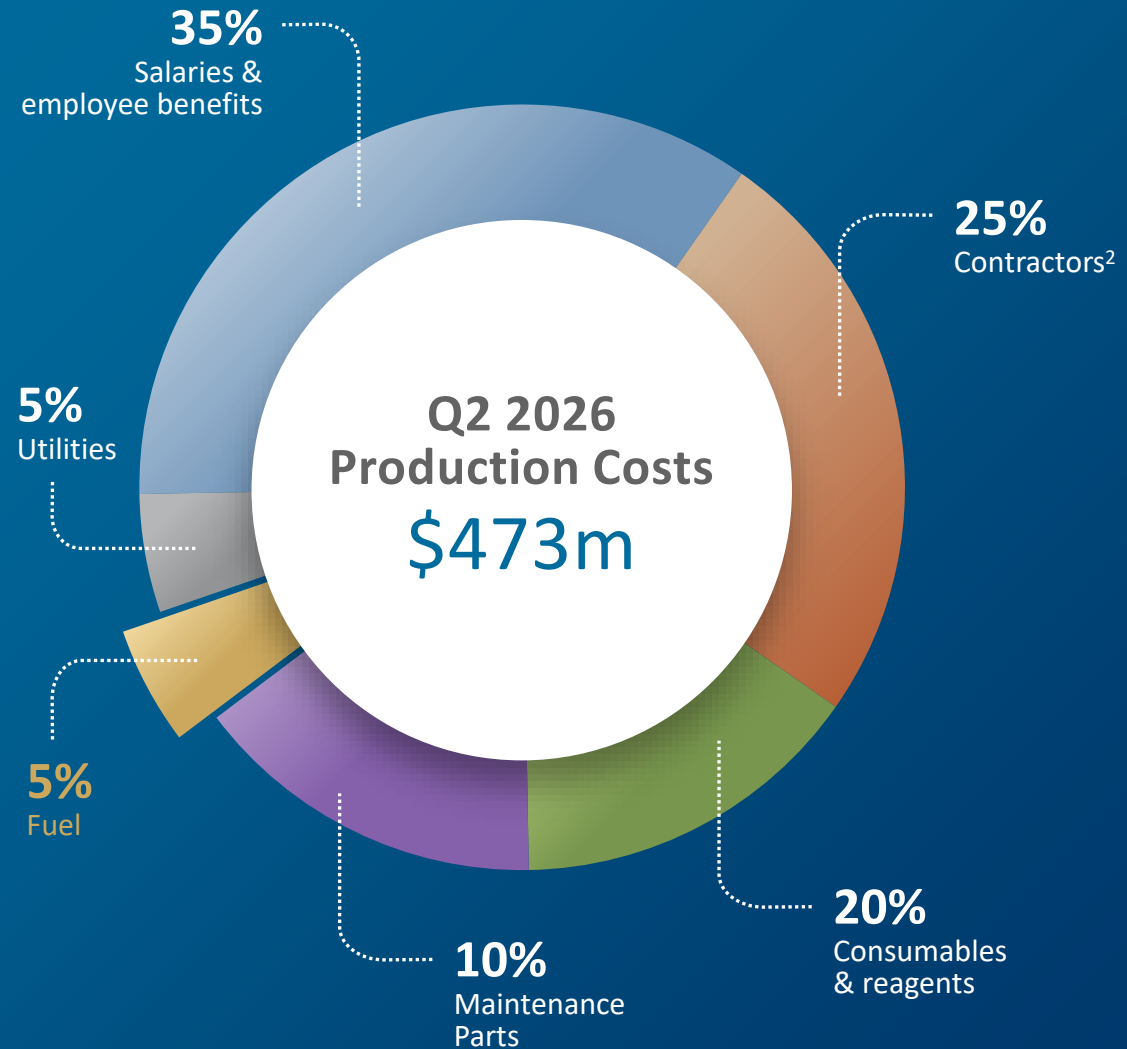
1. Capital expenditures at Juanicipio represent Pan American's 44% ownership.
2. Capital expenditures at San Vicente represent Pan American's 95% ownership.
3. As indicated in the news release dated May 5, 2026, the Company's Board of Directors approved \$265.1 million of project capital to be spent over the next five years to complete a first phase underground Skarn deposit access ramp. Consequently, La Colorada Skarn project capital has been increased from \$47 - \$50 million to \$92 - \$95 million.
4. As indicated in the news release dated June 1, 2026, the initial spending on the first phase of the Timmins Camp project was included in the Company's 2026 guidance of \$40 to \$43 million of project capital at Timmins.
5. Comprised of \$16-18 million for Escobal and \$10 million for other mines and projects.
6. Please refer to the "2026 Operating Outlook" section of the MD&A for the period June 30, 2026 for further information.
7. Depreciation and Amortization excludes depreciation at Juanicipio, which is considered an equity accounted investment.

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 Q2 2026.
- Higher fuel prices can have broader inflationary effects, including on labour, contractors, and consumables.
- The vast majority of Pan American mines are underground and rely on renewable power; 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.



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 and 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 issued¹, 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 Production²

\$33.25 – \$35.75
2026F Ag AISC^{2,3}

94.2 Moz Ag
P&P Reserves⁴

7.5 Moz Ag
M&I Resources⁴

144.3 Moz Ag
Inferred Resources⁴

La Colorada Skarn Resources ➡

308.7 Moz Ag
M&I Resources⁴

58.6 Moz Ag
Inferred Resources⁴



1. 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. 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 June 30, 2026 for a detailed description of this measure. | 4. Mineral Reserves and Resources are as at June 30, 2026. Please refer to slides 45 – 49 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 45 – 49 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

- Work collaboratively with Fresnillo, the operator and 56% owner, to advance the potential of Juanicipio.
- 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.



6.00 – 6.50 Moz
2026F Ag Production¹

\$2.25 – \$4.25
2026F Ag AISC^{1,2}

58.3 Moz Ag
P&P Reserves³

11.0 Moz Ag
M&I Resources³

25.7 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 June 30, 2026 for a detailed description of this measure. | 3. As reported by Fresnillo as of April 30, 2025. Please refer to slides 45 – 49 of this presentation for detail of our Mineral Reserves and Resources.

About Jacobina

- Nominal ~8,400 tpd reef-style deposit and underground mine producing doré through a conventional leaching carbon-in-pulp process.
- 7 mining zones over roughly 8km of strike length with further extensions planned over the life of mine; ore is fed into a central processing facility.
- 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 and projects, plus fleet expansions and exploration activities.

Opportunities

- Optimization program 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.

171.0 Koz
2026F Au Production^{1,4}

\$1,550 – \$1,650
2026F Au AISC^{1,2}

3,073 Koz Au
P&P Reserves³

4,934 Koz Au
M&I Resources³

2,988 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 ended June 30, 2026 for a detailed description of this measure.

3. Mineral Reserves and Resources are as at June 30, 2026. Please refer to slides 45 – 49 of this presentation for detail of our Mineral Reserves and Resources.

4. Adjusted for the expected ten thousand ounces shortfall below the low end of original guidance range of 181.0 – 191.0 thousand ounces, as per the MD&A for the period ended June 30, 2026



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.

94.0 Koz Au⁴
3.65 – 3.95 Moz Ag
2026F Production¹

\$275 – \$500
2026F Au AISC^{1,2}

438 Koz Au
15.2 Moz Ag
P&P Reserves³

475 Koz Au
15.6 Moz Ag
M&I Resources³

592 Koz Au
20.3 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 June 30, 2026 for a detailed description of this measure.

3. Mineral Reserves and Resources are as at June 30, 2026. Please refer to slides 45 – 49 of this presentation for detail of our Mineral Reserves and Resources.

4. Adjusted for the expected ten thousand ounces shortfall below the low end of original guidance range of 104.0 – 111.0 thousand ounces, as per the MD&A for the period ended June 30, 2026



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 Project, and to continue exploration activities and preliminary engineering studies at satellite deposits.

Opportunities

- Spare mill capacity (average throughput 4,400 tpd vs mill capacity 5,600 tpd).
- 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.
- Additional district opportunities being evaluated under the Timmins Camp Project.

105.5 – 115.0 Koz 2026F Au Production ¹	\$2,575 – \$2,675 2026F Au AISC ^{1,2}	733 Koz Au P&P Reserves ³	412 Koz Au M&I Resources ³	488 Koz Au Inferred Resources ³
Satellite Deposits ⁴ ➡			191 Koz Au M&I Resources ⁴	1,474 Koz Au Inferred Resources ⁴



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 June 30, 2026 for a detailed description of this measure.

3. Bell Creek and Timmins West Mineral Reserves and Resources are as at June 30, 2026. Figures exclude 108 Koz Au of inferred mineral resources at Samson, which are reported in Timmins in our consolidated Mineral Reserves and Resources. Please refer to slides 45 – 49 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 and waste dump optimization projects are underway to minimise footprint and cost, while shortening haul distances.



125.5 – 135.0 Koz
2026F Au Production¹

\$1,825 – \$1,950
2026F Au AISC^{1,2}

849 Koz Au
P&P Reserves³

185 Koz Au
M&I Resources³

41 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 June 30, 2026 for a detailed description of this measure.
3. Mineral Reserves and Resources are as at June 30, 2026. Please refer to slides 45 – 49 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 and 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}

298 Koz Au
P&P Reserves³

306 Koz Au
M&I Resources³

560 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 June 30, 2026 for a detailed description of this measure.

3. Mineral Reserves and Resources are as at June 30, 2026. Please refer to slides 45 – 49 of this presentation for detail of our Mineral Reserves and Resources.

Cerro Moro Ag Au

TYPE
Open-Pit & Underground

LOCATION
Santa Cruz, Argentina

OWNERSHIP
100%

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}

6.6 Moz Ag
162 Koz Au
P&P Reserves³

4.6 Moz Ag
87 Koz Au
M&I Resources³

3.5 Moz Ag
124 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 June 30, 2026 for a detailed description of this measure.

3. Mineral Reserves and Resources are as at June 30, 2026. Please refer to slides 45 – 49 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}

42.6 Moz Ag
P&P Reserves³

14.5 Moz Ag
M&I Resources³

34.4 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 June 30, 2026 for a detailed description of this measure.

3. Mineral Reserves and Resources are as at June 30, 2026. Please refer to slides 45 – 49 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.

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}

13.2 Moz Ag
P&P Reserves³

4.8 Moz Ag
M&I Resources³

11.7 Moz Ag
Inferred Resources³

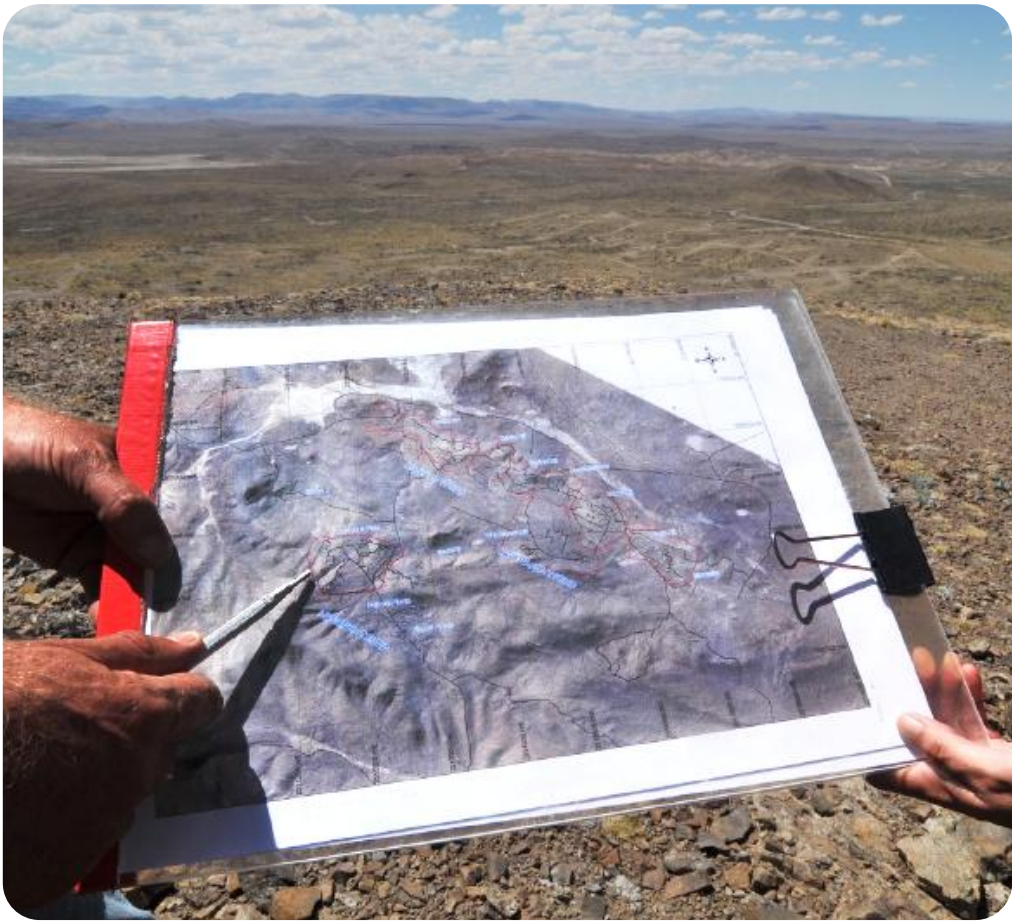
Note: Figures displayed on an Attributable basis unless otherwise specified.

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 June 30, 2026 for a detailed description of this measure.
3. Mineral Reserves and Resources are as at June 30, 2026. Please refer to slides 45 – 49 of this presentation for detail of our Mineral Reserves and Resources.

Navidad

One of the largest undeveloped primary silver deposits

- 100% owned silver project.
- Project comprises 8 individual mineral deposits in 3 separate mineralized trends.
- Scalable production profile with high-grade mineralization at surface.
- Development contingent on provincial mining law change.
- Care and maintenance costs are minimal to maintain property ownership.



		Grade			Contained Metal		
	Tonnes (Mt)	Ag (g/t)	Cu (%)	Pb (%)	Ag (Moz)	Cu (kt)	Pb (kt)
M&I Resources	155.2	127	0.06	0.86	632.3	71	1,326
Inferred Resources	45.9	81	0.02	0.57	119.4	9	262

(As of June 30, 2026; Please refer to slides 45 – 49 for more detailed information on the Company's reserves and resources and the metal price assumptions used for these estimates.)

Pan American Silver Mineral Reserves as of June 30, 2026^{1,2}

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

Property	Location	Category	Tonnes (Mt)	Ag (g/t)	Contained Ag (Moz)	Au (g/t)	Contained Au (Koz)	Cu (%)	Pb (%)	Zn (%)	Contained Cu (kt)	Contained Pb (kt)	Contained Zn (kt)
Silver Segment													
La Colorada ⁽²⁾	Mexico	Proven	3.6	325	37.3	0.23	26	-	1.19	2.13	-	42.3	76.1
		Probable	7.0	252	56.9	0.24	55	-	1.32	2.43	-	92.7	171.0
Juanicipio (44%) ⁽³⁾⁽⁴⁾	Mexico	Proven	1.0	410	13.7	1.30	43	-	1.84	3.35	-	19.1	34.9
		Probable	8.2	169	44.6	1.41	373	-	2.18	4.13	-	179.1	338.4
Huaron	Perú	Proven	4.5	138	19.8	-	-	0.38	1.40	2.55	17.2	62.4	113.7
		Probable	5.5	129	22.8	-	-	0.27	1.35	2.44	15.0	74.0	133.9
Cerro Moro	Argentina	Proven	0.3	199	1.9	5.27	50	-	-	-	-	-	-
		Probable	0.8	181	4.7	4.31	112	-	-	-	-	-	-
San Vicente (95%) ⁽⁴⁾	Bolivia	Proven	1.3	243	10.4	-	-	0.27	0.27	3.47	3.5	3.6	46.0
		Probable	0.4	249	2.8	-	-	0.29	0.24	2.69	1.0	0.8	9.6
Escobal	Guatemala	Proven	2.5	486	39.5	0.42	34	-	1.02	1.75	-	25.7	44.4
		Probable	22.1	316	225.0	0.34	244	-	0.77	1.25	-	169.9	275.7
Total Silver Segment ⁽⁵⁾			57.2	261	479.7	0.51	937	0.06	1.17	2.17	36.7	669.6	1,243.7
Gold Segment													
Jacobina	Brazil	Proven	14.1	-	-	1.71	778	-	-	-	-	-	-
		Probable	41.0	-	-	1.74	2,295	-	-	-	-	-	-
Timmins	Canada	Proven	3.7	-	-	2.80	334	-	-	-	-	-	-
		Probable	4.5	-	-	2.76	399	-	-	-	-	-	-
El Peñon	Chile	Proven	1.0	169	5.5	4.28	140	-	-	-	-	-	-
		Probable	2.9	106	9.7	3.24	298	-	-	-	-	-	-
Minera Florida	Chile	Proven	0.6	21	0.4	2.94	55	-	-	1.00	-	-	5.8
		Probable	2.5	21	1.7	3.00	243	-	-	0.88	-	-	22.3
Shahuindo ⁽⁶⁾	Perú	Proven	37.0	8	9.5	0.48	572	-	-	-	-	-	-
		Probable	39.9	4	4.9	0.22	277	-	-	-	-	-	-
Total Gold Segment ⁽⁵⁾			147.2	7	31.7	1.14	5,390	0.00	0.00	0.02	0.0	0.0	28.1
Total P&P Reserves ⁽⁵⁾			204.4	78	511.1	0.96	6,327	0.02	0.33	0.62	36.7	669.6	1,271.8

1. See table below titled "Metal price assumptions used to estimate mineral reserves and mineral resources as at June 30, 2026".

2. La Colorada P&P mineral reserves include 2.03 million tonnes ("Mt") at an average grade of 404 g/t Ag and 0.22 g/t Au containing 26.3 million ounces of silver and 14.1 thousand ounces of gold that are subject to a net profit share agreement with a third party.

3. Juanicipio mineral reserves are reported with an effective date of April 30, 2025. Juanicipio resource and reserve estimates were prepared as per the JORC code and comply with CIM Definition Standards for Mineral Resources and Mineral Reserves as required under NI 43-101.

4. 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.

6. Shahuindo P&P mineral reserves include 8.6 Mt of blending material at zero grade.

Pan American Silver Measured + Indicated Resources as of June 30, 2026^{1,2}

Property	Location	Category	Tonnes (Mt)	Ag (g/t)	Contained Ag (Moz)	Au (g/t)	Contained Au (Koz)	Cu (%)	Pb (%)	Zn (%)	Contained Cu (kt)	Contained Pb (kt)	Contained Zn (kt)
Silver Segment													
La Colorada ⁽³⁾	Mexico	Measured	0.3	276	2.9	0.13	1	-	0.81	1.41	-	2.7	4.6
		Indicated	0.7	209	4.6	0.16	3	-	1.56	2.90	-	10.8	20.0
Juanicipio (44%) ^(4,5)	Mexico	Measured	0.4	566	6.4	1.48	17	-	1.34	2.57	-	4.7	9.0
		Indicated	0.7	190	4.6	1.36	33	-	2.19	4.28	-	16.4	32.0
Huaron	Perú	Measured	1.4	92	4.1	-	-	0.20	0.86	1.73	2.8	11.9	23.9
		Indicated	3.6	90	10.4	-	-	0.13	0.96	1.68	4.6	34.5	60.2
Cerro Moro	Argentina	Measured	0.1	174	0.4	4.77	11	-	-	-	-	-	-
		Indicated	0.6	212	4.2	3.81	76	-	-	-	-	-	-
San Vicente (95%) ⁽⁵⁾	Bolivia	Measured	0.6	161	3.1	-	-	0.20	0.16	2.00	1.2	1.0	12.1
		Indicated	0.3	170	1.7	-	-	0.21	0.19	2.07	0.6	0.6	6.3
Escobal	Guatemala	Measured	2.3	251	18.6	0.23	17	-	0.31	0.59	-	7.2	13.5
		Indicated	14.2	201	91.6	0.20	93	-	0.38	0.66	-	53.7	92.9
La Colorada Skarn	Mexico	Indicated	265.4	36	308.7	-	-	-	1.37	2.85	-	3,648.9	7,554.4
Navidad	Argentina	Measured	15.4	137	67.8	-	-	0.10	1.44	-	15.4	221.8	-
		Indicated	139.8	126	564.5	-	-	0.04	0.79	-	55.9	1,104.4	-
Manantial Espejo	Argentina	Measured	0.3	164	1.7	2.40	25	-	-	-	-	-	-
		Indicated	1.0	149	4.9	2.79	92	-	-	-	-	-	-
Total Silver Segment ⁽⁶⁾			447.1	77	1,100.2	0.03	367	0.02	1.14	1.75	80.5	5,118.3	7,829.0

1. See table below titled "Metal price assumptions used to estimate mineral reserves and mineral resources as at June 30, 2026".

2. Mineral resources are reported exclusive of mineral reserves.

3. La Colorada M&I mineral resources include 0.06 Mt at an average grade of 248 g/t Ag, and 0.06 g/t Au containing 0.5 million ounces of silver and 0.1 thousand ounces of gold that are subject to a net profit share agreement with a third party.

4. Juanicipio mineral resources are reported with an effective date of April 30, 2025. Juanicipio resource and reserve estimates were prepared as per the JORC code and comply with CIM Definition Standards for Mineral Resources and Mineral Reserves as required under NI 43-101.

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

6. Totals may not add up due to rounding.

Pan American Silver Measured + Indicated Resources as of June 30, 2026^{1,2}

Property	Location	Category	Tonnes	Ag	Contained Ag	Au	Contained Au	Cu	Pb	Zn	Contained Cu	Contained Pb	Contained Zn
			(Mt)	(g/t)	(Moz)	(g/t)	(Koz)	(%)	(%)	(%)	(kt)	(kt)	(kt)
Gold Segment													
Jacobina	Brazil	Measured	41.2	-	-	1.65	2,189	-	-	-	-	-	-
		Indicated	54.1	-	-	1.58	2,745	-	-	-	-	-	-
Timmins	Canada	Measured	2.2	-	-	2.29	161	-	-	-	-	-	-
		Indicated	3.4	-	-	2.32	251	-	-	-	-	-	-
El Peñon	Chile	Measured	1.0	136	4.4	3.97	127	-	-	-	-	-	-
		Indicated	3.7	94	11.2	2.91	348	-	-	-	-	-	-
Minera Florida	Chile	Measured	0.6	13	0.3	2.61	52	-	-	0.90	-	-	5.6
		Indicated	3.1	14	1.4	2.54	254	-	-	0.81	-	-	25.1
Shahuindo	Perú	Measured	9.8	6	1.9	0.35	111	-	-	-	-	-	-
		Indicated	6.3	6	1.2	0.37	74	-	-	-	-	-	-
Vogel	Canada	Indicated	0.7	-	-	3.35	74	-	-	-	-	-	-
Gold River	Canada	Indicated	0.7	-	-	5.29	117	-	-	-	-	-	-
Marhill	Canada	Indicated	0.4	-	-	4.52	57	-	-	-	-	-	-
Whitney (84.26%) ⁽⁵⁾	Canada	Indicated	1.6	-	-	2.83	142	-	-	-	-	-	-
La Bolsa	Mexico	Measured	10.8	10	3.5	0.70	243	-	-	-	-	-	-
		Indicated	10.6	8	2.7	0.54	184	-	-	-	-	-	-
Total Gold Segment			150.2	6	26.6	1.48	7,132			0.02			30.7
Total M&I Resources			597.3	59	1,126.7	0.39	7,499	0.01	0.86	1.32	80.5	5,118.3	7,859.8

1. See table below titled "Metal price assumptions used to estimate mineral reserves and mineral resources as at June 30, 2026".

2. Mineral resources are reported exclusive of mineral reserves.

3. La Colorada M&I mineral resources include 0.06 Mt at an average grade of 248 g/t Ag, and 0.06 g/t Au containing 0.5 million ounces of silver and 0.1 thousand ounces of gold that are subject to a net profit share agreement with a third party.

4. Juanicipio mineral resources are reported with an effective date of April 30, 2025. Juanicipio resource and reserve estimates were prepared as per the JORC code and comply with CIM Definition Standards for Mineral Resources and Mineral Reserves as required under NI 43-101.

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

6. Totals may not add up due to rounding.

Pan American Silver Inferred Mineral Resources as of June 30, 2026^{1,2}

Property	Location	Category	Tonnes (Mt)	Ag (g/t)	Contained Ag (Moz)	Au (g/t)	Contained Au (Koz)	Cu (%)	Pb (%)	Zn (%)	Contained Cu (kt)	Contained Pb (kt)	Contained Zn (kt)
Silver Segment													
La Colorada ⁽³⁾	Mexico	Inferred	24.0	187	144.3	0.20	152	-	1.41	2.53	-	339.3	608.4
Juanicipio (44%) ⁽⁴⁾⁽⁵⁾	Mexico	Inferred	4.8	167	25.7	0.60	92	-	1.39	4.46	-	66.6	213.7
Huaron	Perú	Inferred	9.2	116	34.4	-	-	0.20	1.19	2.13	18.3	110.1	197.4
Cerro Moro	Argentina	Inferred	0.8	139	3.5	4.95	124	-	-	-	-	-	-
San Vicente (95%) ⁽⁴⁾	Bolivia	Inferred	2.1	172	11.7	-	-	0.24	0.25	2.38	5.1	5.2	50.0
Escobal	Guatemala	Inferred	1.9	180	10.7	0.90	54	-	0.22	0.42	-	4.1	7.8
La Colorada Skarn	Mexico	Inferred	61.7	30	58.6	-	-	-	0.95	2.55	-	585.4	1,572.9
Navidad	Argentina	Inferred	45.9	81	119.4	-	-	0.02	0.57	-	9.2	261.6	-
Manantial Espejo	Argentina	Inferred	0.5	106	1.8	1.49	25	-	-	-	-	-	-
Total Silver Segment⁽⁶⁾			150.9	85	410.1	0.09	447	0.02	0.91	1.76	32.5	1,372.5	2,650.2

1. See table below titled "Metal price assumptions used to estimate mineral reserves and mineral resources as at June 30, 2026".

2. Mineral resources are reported exclusive of mineral reserves.

3. La Colorada Inferred mineral resources include 2.14 Mt at an average grade of 267 g/t Ag and 0.15 g/t Au containing 18.3 million ounces of silver and 10.3 thousand ounces of gold that are subject to a net profit share agreement with a third party.

4. Represents the portion of mineral resources attributable to Pan American based on its ownership interest in the operating entity as indicated.

5. Juanicipio mineral resources are reported with an effective date as of April 30, 2025. Juanicipio resource and reserve estimates were prepared as per the JORC code and comply with CIM Definition Standards for Mineral Resources and Mineral Reserves as required under NI 43-101.

6. Totals may not add up due to rounding.

Pan American Silver Inferred Mineral Resources as of June 30, 2026^{1,2}

Property	Location	Category	Tonnes (Mt)	Ag (g/t)	Contained Ag (Moz)	Au (g/t)	Contained Au (Koz)	Cu (%)	Pb (%)	Zn (%)	Contained Cu (kt)	Contained Pb (kt)	Contained Zn (kt)
Gold Segment													
Jacobina	Brazil	Inferred	56.2	-	-	1.65	2,988	-	-	-	-	-	-
Timmins	Canada	Inferred	7.0	-	-	2.66	596	-	-	-	-	-	-
El Peñon	Chile	Inferred	17.5	36	20.3	1.05	592	-	-	-	-	-	-
Minera Florida	Chile	Inferred	6.4	13	2.6	2.73	560	-	-	-	-	-	35.6
Shahuindo	Perú	Inferred	10.8	2	0.7	0.12	41	-	-	-	-	-	-
Vogel	Canada	Inferred	2.8	-	-	3.73	338	-	-	-	-	-	-
Gold River	Canada	Inferred	5.3	-	-	6.06	1,028	-	-	-	-	-	-
Whitney (84.26%) ⁽⁴⁾	Canada	Inferred	5.6	-	-	2.24	406	-	-	-	-	-	-
La Bolsa	Mexico	Inferred	13.7	8	3.3	0.51	225	-	-	-	-	-	-
Total Gold Segment⁽⁶⁾			125.2	7	26.9	1.68	6,773	0	0	0.03	0.0	0.0	35.6
Total Inferred Resources⁽⁶⁾			276.2	49	437.0	0.81	7,220	0.01	0.50	0.97	33	1,372	2,686

1. See table below titled "Metal price assumptions used to estimate mineral reserves and mineral resources as at June 30, 2026".

2. Mineral resources are reported exclusive of mineral reserves.

3. La Colorada Inferred mineral resources include 2.14 Mt at an average grade of 267 g/t Ag and 0.15 g/t Au containing 18.3 million ounces of silver and 10.3 thousand ounces of gold that are subject to a net profit share agreement with a third party.

4. Represents the portion of mineral resources attributable to Pan American based on its ownership interest in the operating entity as indicated.

5. Juanicipio mineral resources are reported with an effective date as of April 30, 2025. Juanicipio resource and reserve estimates were prepared as per the JORC code and comply with CIM Definition Standards for Mineral Resources and Mineral Reserves as required under NI 43-101.

6. Totals may not add up due to rounding.

Mine	Category	Ag US\$/Oz	Au US\$/Oz	Cu US\$/t	Pb US\$/t	Zn US\$/t
La Colorada	Reserves	26	2,250	-	2,000	2,800
	Resources	29	2,450	-	2,100	3,000
Juanicipio	Reserves	26.50	2,100	-	2,072	2,645
	Resources	30	2,300	-	2,006	2,755
Huaron	Reserves	26	-	9,000	2,000	2,800
	Resources	29	-	10,000	2,100	3,000
Cerro Moro	Reserves	40	3,500	-	-	-
	Resources	43	3,700	-	-	-
San Vicente	Reserves	26	-	9,000	2,000	2,800
	Resources	29	-	10,000	2,100	3,000
Escobal	All Categories	20	1,300	-	2,204	2,424
La Colorada Skarn	Resources	22	-	-	2,200	2,800
Navidad	Resources	12.52	-	-	1,100	-
Manantial Espejo	Reserves	19	1,500	-	-	-
	Resources	22	1,700	-	-	-
Jacobina	Reserves	-	2,250	-	-	-
	Resources	-	2,450	-	-	-
Timmins	Reserves	-	2,250	-	-	-
	Resources	-	2,450	-	-	-
El Peñon	Reserves	30	2,600	-	-	-
	Resources	33	2,800	-	-	-
Minera Florida	Reserves	30	2,600	-	-	2,800
	Resources	33	2,800	-	-	3,000
Shahuindo	Reserves	26	2,250	-	-	-
	Resources	29	2,450	-	-	-
Vogel	Resources	-	2,450	-	-	-
Gold River	Resources	-	1,200	-	-	-
Marhill	Resources	-	1,125	-	-	-
Whitney	Resources	-	2,400	-	-	-
La Bolsa	Resources	14	825	-	-	-

Metal Price Assumptions

as of June 30, 2026

General Notes Applicable to the Foregoing Tables

With the exception of Juanicipio, all other 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").

Juanicipio resource and reserve estimates were prepared as per the JORC Code and comply with CIM Definition Standards for Mineral Resources and Mineral Reserves as required under NI 43-101. The Mineral Resources were initially classified in accordance with the guidelines of the JORC Code (2012). The confidence categories assigned under the JORC Code (2012) were reconciled to the confidence categories in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (the 2014 CIM Definition Standards). As the confidence categories are the same, no modifications to the confidence categories were required. The Juanicipio mineral reserves were estimated by Fresnillo. Paul Salmenmaki, P.Eng. (EGBC #40227), a Competent Person, reviewed and audited the mineral reserves. Juanicipio mineral resources were estimated by Fresnillo. Justin Glanvill (SACNASP), Principal Geologist of AMC Mining Consultants reviewed and audited the mineral resources.

In all cases mineral resources are reported exclusives of mineral reserves.

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

The Company has undertaken a verification process with respect to the data disclosed in this news release. 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 Persons are 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 news release with respect to Pan American has been reviewed and approved by Christopher Emerson, FAusIMM., Senior Vice President of Exploration and Geology, and Christopher Wright P.Geo. Vice President of Mineral Resources and Mining Technical Services 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.



PAN AMERICAN
— SILVER —

Siren Fisekci

VP, Investor Relations &
Corporate Communications

+1.604.806.3191 | ir@panamericansilver.com

[Panamericansilver.com](https://panamericansilver.com)

Suite 2100, 733 Seymour St,
Vancouver, BC, V6B 0S6