

PAN AMERICAN SILVER

Q3 2026 EARNINGS REVIEW

CONFERENCE CALL // November 5, 2026

NYSE: PAAS | TSX: PAAS

CAUTIONARY NOTE

Non-GAAP Measures

This presentation of Pan American Silver Corp. and its subsidiaries (collectively, "Pan American", "Pan American Silver", the "Company", "we" or "our") refers to various non-GAAP measures, such as "AISC", "adjusted earnings", "attributable revenue", "attributable cash flow from operations", "attributable free cash flow", "basic adjusted earnings per share", "total debt", and "working capital". These measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Any reference to "Attributable" in this presentation should be understood to reflect the Company's ownership share of results, which includes results from the operations that the Company has a 100% ownership interest in as well as from the operations, specifically the Juanicipio mine and the San Vicente mine, that the Company does not own a 100% interest in. Any reference to "AISC" in this presentation should be understood to mean all-in sustaining costs per silver or gold ounce sold, net of by-product credits (respectively, the "Silver Segment AISC" or "Gold Segment AISC"), presented on an Attributable basis. Readers should refer to the "Alternative Performance (Non-GAAP) Measures" section of the Company's Management's Discussion and Analysis ("MD&A") for the period ended September 30, 2026, available at www.sedarplus.ca an at www.sec.gov/edgar.

Reporting Currency and Financial Information

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

Cautionary Note Regarding Forward Looking Statements and Information

Certain of the statements and information in this presentation, including any information relating to Pan American's future oriented financial information, constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian provincial securities laws. All statements, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this presentation relate to, among other things: future financial or operational performance; operating outlook for 2026, including, but not limited to production, AISC and expenditures; statements regarding the investments in capital projects, and any anticipated benefits therefrom; estimated mineral reserve and mineral resource information; Pan American's liquidity; the aggregate value available and expected to be returned to shareholders in 2026 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; expectations regarding the La Colorada Skarn Project and the timing thereof; the anticipated completion of certain investments and improvements at Jacobina, including the timing thereof; exploration work on the Timmins Camp Project, including the timing thereof; the expected timing for the release of the Timmins Camp Project PEA; 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

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

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

Technical information contained in this presentation has been reviewed and approved by Christopher Emerson, FAusIMM., Senior Vice President of Exploration and Geology, and Christopher Wright P.Geo. Vice President Mineral Resource Management, 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.

PAN AMERICAN SILVER

Q3 2026 TAKEAWAYS

// Attributable[1] free cash flow of $377M[2]

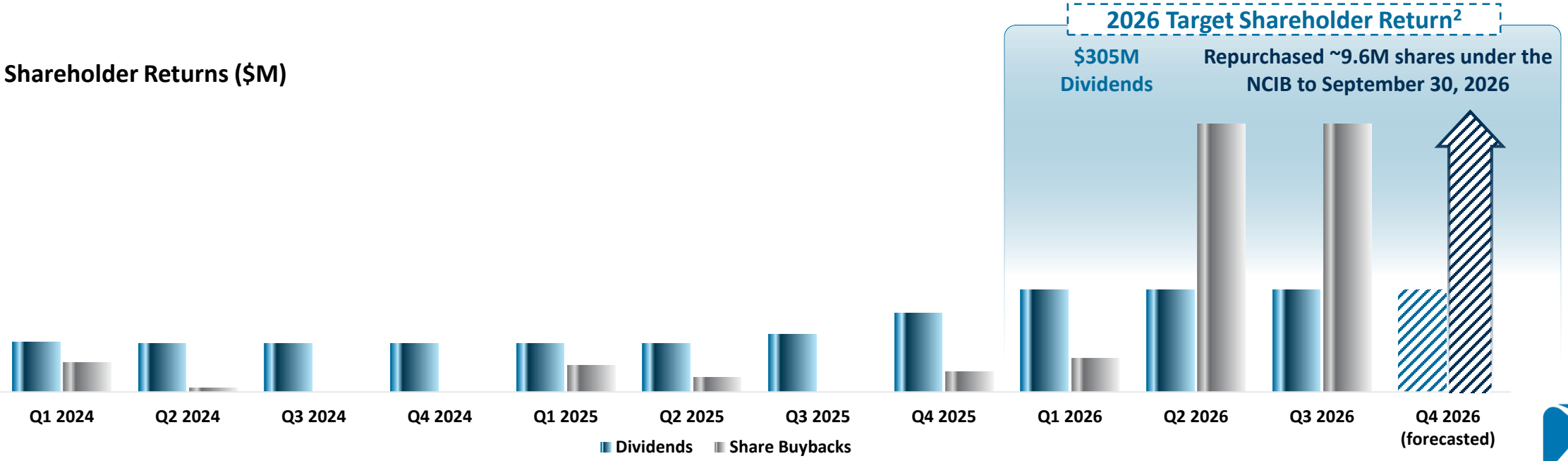
- **$300M returned** to shareholders with ~4.8M shares repurchased
- Declared **$0.185 dividend** per common share[3]
- **$3.2B in Total Available Liquidity**, excluding cash at Juanicipio[4]
- **Projects advanced** at La Colorada, Jacobina and Timmins
- **Attributable[1] silver production** of 6.1 Moz
- **Attributable[1] gold production** of 167.9 Koz
- Silver Segment **AISC** of $11.21 per ounce and Gold Segment **AISC** of $2,281 per ounce[3]
- 2026 Operating **Outlook updated**[5]

1. 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.
2. Attributable free cash flow and AISC are non-GAAP financial measures and are presented on an Attributable basis. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the Management's Discussion & Analysis ("MD&A") for the period ended September 30, 2026 ("Q3 2026"), for a detailed description of these measures and where appropriate a reconciliation of the measure to Q3 2026 Financial Statements.
3. Please refer to Pan American's news release dated November 4, 2026.
4. Total Available Liquidity is a non-GAAP measure calculated as cash and cash equivalents plus investments, plus undrawn amounts under the Revolving Credit Facility, measured as of September 30, 2026.
5. The original 2026 Operating Outlook ("2026 Guidance") was provided in the MD&A for the period ended December 31, 2025. An updated Operating Outlook was provided in the MD&A for the period ended June 30, 2026, and subsequently, September 30, 2026.

ENHANCED SHAREHOLDER RETURNS FRAMEWORK

// Targeting to return 35% - 40% of Attributable free cash flow[1] to shareholders in 2026[2]

- Expect to pay **$305 million in aggregate dividends** in 2026.
- **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 has increased over time.**
- **Record shareholder returns** of $300 million through dividends and share repurchases in Q2 and Q3 2026.



Note: Please refer to the forward-looking cautionary language on page 2 of this presentation and Pan American's news release dated November 4, 2026. | 1. Attributable free cash flow is a non-GAAP financial measure. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended September 30, 2026, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q3 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. Additionally, any future share purchases under the Company's NCIB are at the discretion of the company and may be suspended, modified or discontinued at any time. The targeted returns under the Shareholder Return Framework will be assessed on an ongoing basis.

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CONSOLIDATED FINANCIAL RESULTS

in millions of US$, except per share amounts	Q3 2026	YTD 2026[1]
Revenue	$1,006	$3,284
Attributable revenue[2,3]	$1,137	$3,737
Net earnings	$357	$1,118
Basic earnings per share[4]	$0.86	$2.67
Adjusted earnings[3]	$287	$1,054
Basic adjusted earnings per share[3,4]	$0.69	$2.52
Cash flow from operations	$377	$1,202
Attributable cash flow from operations[2]	$462	$1,461
Attributable free cash flow[2]	$377	$1,209

1. The nine months ended September 30, 2026 (“YTD 2026”).
2. References to "Attributable" refer to the Company's ownership share of results, which includes results from the operations that the Company has a 100% interest in as well as from the operations, specifically Juanicipio and San Vicente, that the Company does not own a 100% interest in.
3. Attributable revenue, adjusted earnings, basic adjusted earnings per share, Attributable cash flow from operations, and Attributable free cash flow are non-GAAP financial measures. Please refer to the section “Alternative Performance (Non-GAAP) Measures” of the MD&A for the period ended September 30, 2026, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q3 2026 Financial Statements.
4. Per share amounts are based on basic weighted average common shares.





ATTRIBUTABLE PRODUCTION

	Silver (koz)		Gold (koz)	
	Q3 2026	YTD 2026	Q3 2026	YTD 2026
La Colorada	1,546	4,622	1.0	3.1
Juanicipio[1]	1,495	4,985	5.5	16.1
Cerro Moro	478	1,739	22.8	70.3
Huaron	785	2,225	-	-
San Vicente[2]	717	2,105	-	-
Jacobina	-	3	40.5	126.0
El Peñon	825	2,636	21.5	64.9
Timmins	3	9	23.8	74.2
Shahuindo	55	142	32.1	82.7
Minera Florida	63	142	14.9	49.6
Dolores	101	366	5.8	16.0
Total[3]	**6,070**	**18,974**	**167.9**	**503.1**

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

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ATTRIBUTABLE AISC

	AISC[1] ($ per ounce)	
	Q3 2026	YTD 2026
La Colorada[2]	47.81	46.04
Juanicipio[3]	(7.00)	(5.25)
Cerro Moro	(43.18)	(58.02)
Huaron	28.48	32.48
San Vicente[4]	19.20	36.16
Silver Segment	**11.21**	**12.20**
Jacobina	1,813	1,780
El Peñon	1,201	586
Timmins	3,390	2,979
Shahuindo	2,019	1,926
Minera Florida	3,452	3,139
Dolores	4,024	2,862
Gold Segment	**2,281**	**2,036**

1. AISC is a non-GAAP measure. Please refer to the "Alternative Performance (Non-GAAP) Measures" section of Q3 2026 MD&A, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q3 2026 Financial Statements. Silver Segment AISC are calculated net of the impact from all metals other than silver and are calculated per ounce of silver sold. Gold Segment AISC are net of the impact from all other metals other than gold and are calculated per ounce of gold sold.
2. AISC at La Colorada includes net-profit-driven payments to an adjacent concession owner for undertaking mining activities on their concession.
3. Juanicipio data represents Pan American's 44% interest in the mine's production.
4. San Vicente data represents Pan American's 95% interest in the mine's production.

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METAL PRICES & METAL SOLD

	Realized Metal Prices[1]		Quantities of Metal Sold[2]	
	Q3 2026	YTD 2026	Q3 2026	YTD 2026
Silver	$63.74	$74.12	4,131	12,949
Gold	$4,267	$4,509	162.6	491.9
Zinc	$3,910	$3,715	10.8	27.8
Lead	$1,818	$1,941	4.4	13.6
Copper	$15,059	$14,336	0.4	1.5

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

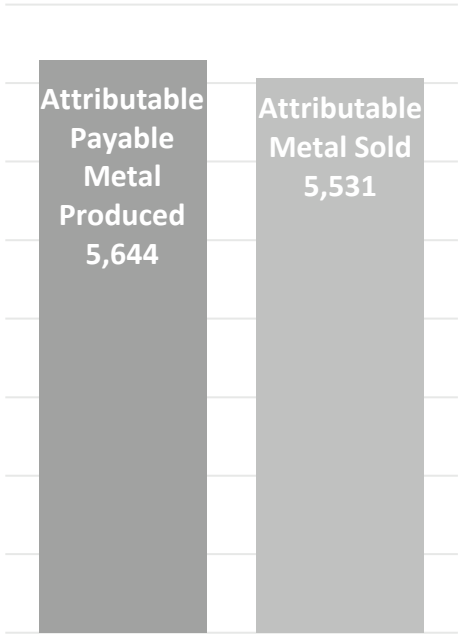
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Q3 2026 FINISHED GOODS AND CONCENTRATES INVENTORY BALANCE

// Q3 production and sales were relatively aligned, resulting in minimal impact on production costs & royalties

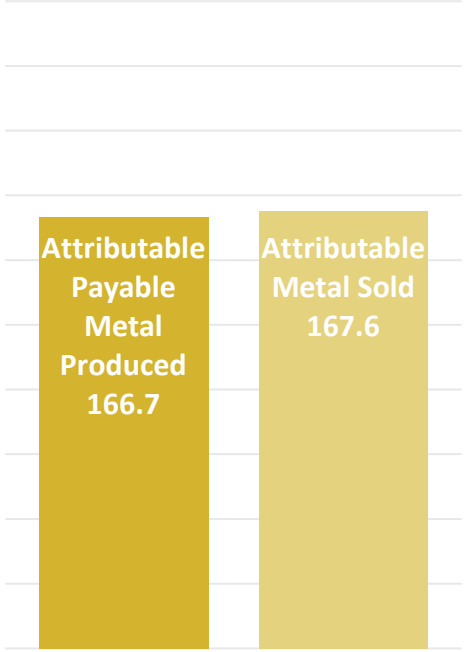
Silver

Attributable inventory build of 113 koz



Gold

Attributable inventory draw of 0.9 koz

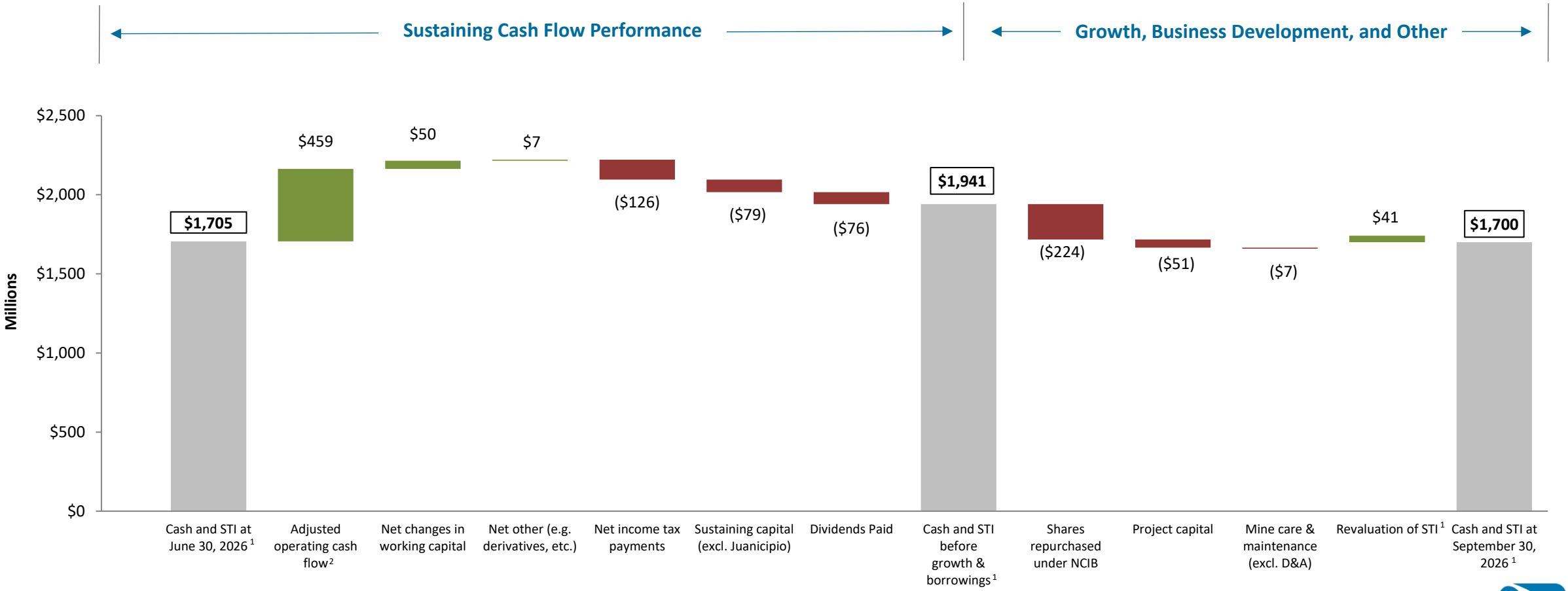


Mine/Product	Payable Metal Produced (Attributable)[1]	Quantities of Metal Sold (Attributable)	Inventory build/(draw)	Attributable Revenue Effect[2]
	koz	koz	koz	US$M
Silver (koz)				
La Colorada	1,462	1,138	324	($21.5)
Juanicipio[3]	1,328	1,436	(108)	$6.8
El Peñon	825	818	7	($0.4)
San Vicente[4]	655	663	(8)	$0.5
Huaron	687	628	59	($3.8)
Cerro Moro	478	581	(104)	$6.3
Dolores	100	161	(60)	$3.7
Other Properties	110	107	3	($0.2)
Total Silver (koz)[5]	**5,644**	**5,531**	**113**	**($8.7)**
Gold (koz)				
Jacobina	40.5	42.1	(1.7)	$7.2
Cerro Moro	22.8	25.9	(3.1)	$13.0
Timmins	23.8	18.8	5.0	($21.4)
Shahuindo	32.1	31.3	0.7	($3.2)
El Peñon	21.5	21.3	0.2	($0.8)
Minera Florida	14.7	16.2	(1.4)	$6.1
Dolores	5.8	6.5	(0.7)	$3.0
Juanicipio[3]	4.8	5.0	(0.2)	$1.0
Other Properties	0.9	0.6	0.3	($1.1)
Total Gold (koz)[5]	166.7	167.6	(0.9)	$3.9
Total Zinc[3,4,5] (kt)	12.7	14.3	(1.7)	$6.5
Total Lead[3,4,5] (kt)	7.1	6.9	0.2	($0.4)
Total Copper[3,5] (kt)	0.6	0.4	0.2	($3.0)
Total Attributable Revenue Effect[2,5]				**($1.7)**

Total Equity Revenue[6] effect is a net decrease of $11.1 million

1. Payable production reflects sellable metal after deducting commercial contract metal payabilities.
2. Attributable revenue is a non-GAAP financial measure. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended September 30, 2026, for a detailed description of these measures.
3. Juanicipio data reported at 44% for Juanicipio to conform to reporting of Attributable revenue.
4. San Vicente data reported at 95% interest for San Vicente to conform to reporting of Attributable revenue.
5. Totals may not add due to rounding.
6. Total Equity Revenue refers to the revenue as presented on the consolidated statement of earnings

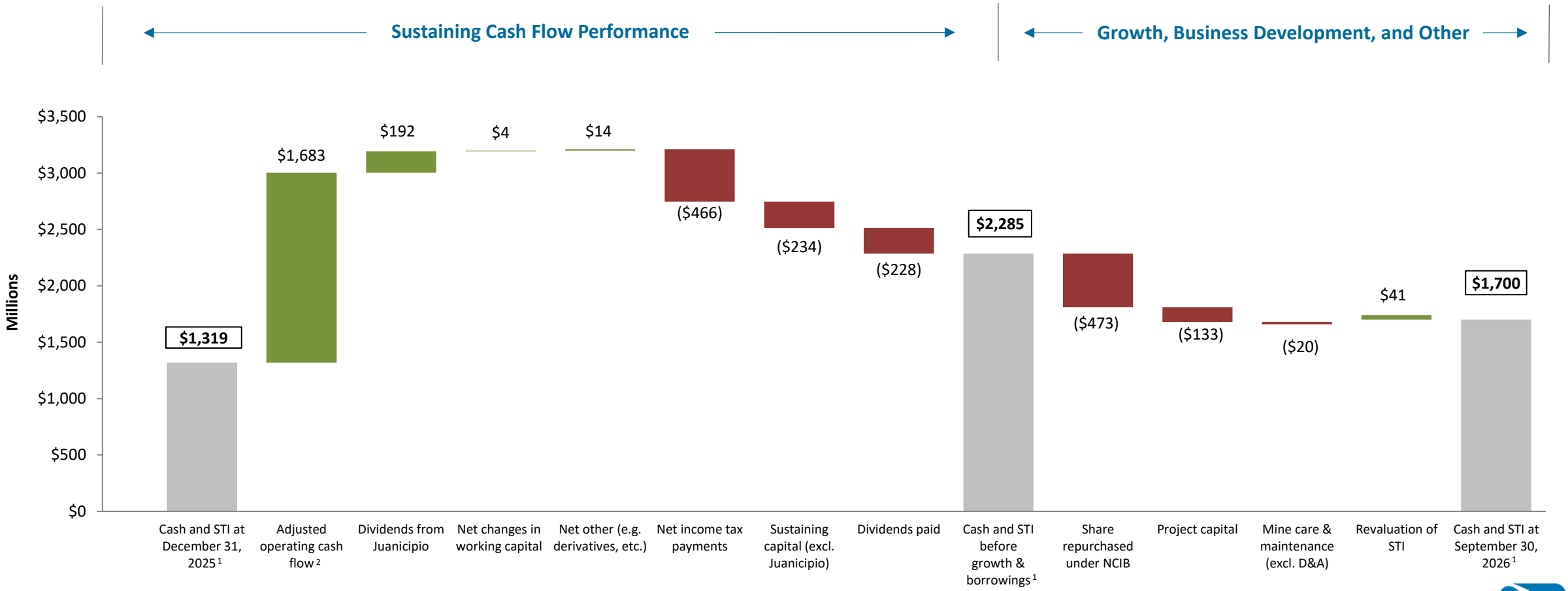
Q3 2026 CONSOLIDATED CASH FLOWS



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

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YTD 2026 CONSOLIDATED CASH FLOWS



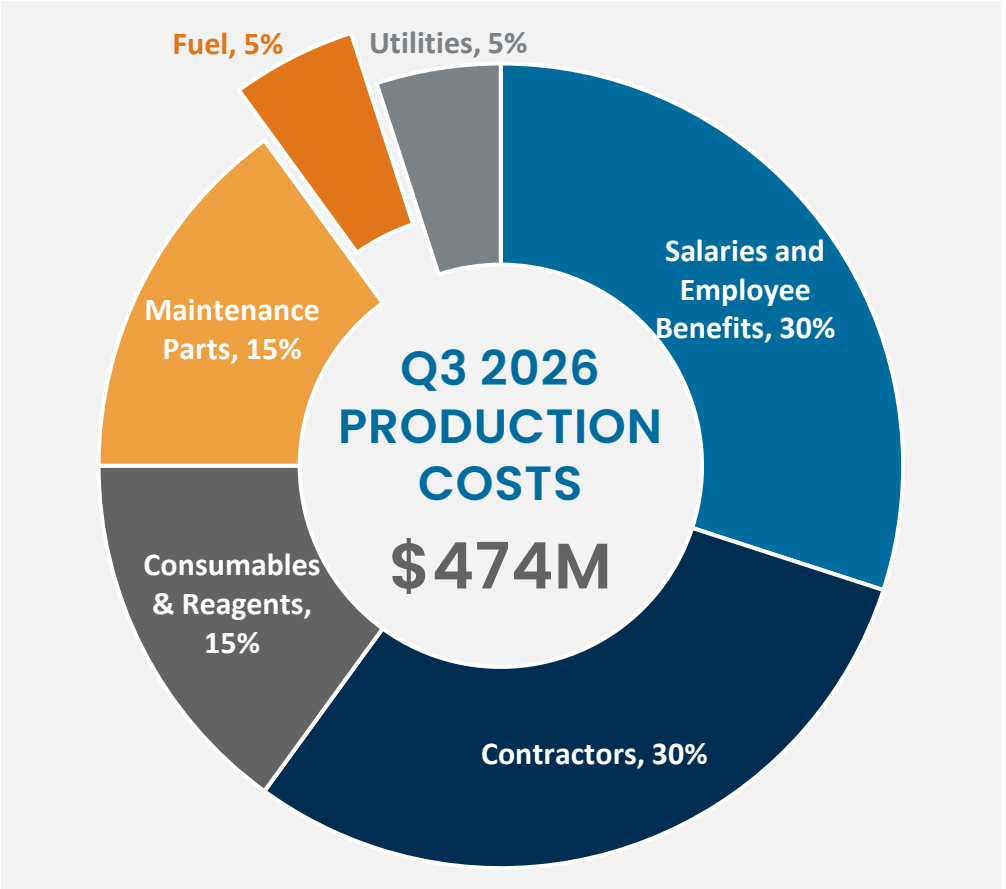
1. "STI" means short-term investments, "D&A" means depreciation and amortization.
2. "Adjusted operating cash flow" is a non-GAAP financial measure calculated as: cash flow from operations before changes in working capital, income taxes paid, and mine care and maintenance (excl. D&A).

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DIRECT OPERATING COSTS BY CATEGORY

// Focused on disciplined cost management and improving operating efficiencies

- Fuel accounted for ~5% of production costs in Q3 2026
- Higher fuel prices can have broader inflationary effects, including on labour, contractors, and consumables
- Direct diesel exposure relates mostly to Cerro Moro (diesel electricity generation) and Shahuindo (open pit mining). See our "Sustainability Performance Data Book", available on our website, for reported data on direct diesel consumption.
- The price per litre of diesel varies as the countries where Pan American operates have different fuel taxes, fees and subsidies.



Source: Production costs as per the Q3 2026 Financial Statements.

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STRONG FINANCIAL POSITION

// Capacity to fund growth and shareholder returns

- **Cash + investments of $1,700M**
  excluding 44% interest in cash at Juanicipio of $180M
- **Total debt[2] of $844M** 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 and an additional $750M accordion feature

Note: All financial figures as at September 30, 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. Total Available Liquidity excludes our 44% interest in cash at Juanicipio.
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 $718 million, as at September 30, 2026, and accreted to the face value over their respective terms using an effective interest rate of 5.52%.

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2026 GUIDANCE

// 2026 Operating Outlook reiterated for silver and revised for gold[1]

Ag

25.0 – 27.0 Moz
low end of range

ANNUAL CONSOLIDATED ATTRIBUTABLE PRODUCTION

$15.75 - $18.25 per oz

SILVER SEGMENT AISC[3]

Au

660 – 680 koz[2]

ANNUAL CONSOLIDATED ATTRIBUTABLE PRODUCTION

$2,000 - $2,150/oz[4]

GOLD SEGMENT AISC[3]

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

1. Please refer to the MD&A for the period ended September 30, 2026 for the revised guidance.
2. Adjusted from the original guidance range of 700-750 koz as per the MD&A for the period ended September 30, 2026.
3. AISC is a non-GAAP measure. Please refer to the "Alternative Performance (Non-GAAP) Measures" section of the MD&A for the period ended September 30, 2026 for further information on this measure. The Revised 2026 AISC forecasts assume YTD 2026 realized metal prices and exchange rates, and the following metal prices for Q4 2026: $60.00/oz for silver, $4,150/oz for gold, $3,800/tonne ($1.72/lb) for zinc, $1,800/tonne ($0.82/lb) for lead, and $14,000/tonne ($6.35/lb) for copper; and average exchange rates relative to 1 USD for Q4 2026: of $17.50 for the Mexican peso ("MXN"), $3.40 for the Peruvian sol ("PEN"), $1,579 for the Argentine peso ("ARS"), $11.30 for the Bolivian boliviano ("BOB"), $1.40 for the Canadian dollar ("CAD"), $920 for the Chilean peso ("CLP") and $5.20 for the Brazilian real ("BRL").
4. Adjusted from the original guidance range of $1,700-$1,850/oz, as per the MD&A for the period ended September 30, 2026

2026 QUARTERLY OPERATING OUTLOOK

Attributable Silver Production reiterated, with production expected to be at the low end of the Original 2026 Operating Outlook[1] due to unplanned downtime in Q4 2026 at Huaron to repair the primary grinding mill foundation and a higher ratio of gold-to-silver production at Cerro Moro.

Attributable Gold Production revised, reflecting below-plan gold production at Jacobina, El Peñon, Shahuindo and Timmins.

Silver Segment AISC per ounce are expected to be towards the lower end of the Original 2026 Operating Outlook[1] range.

Gold Segment AISC per ounce revised, driven by the lower estimated production; increased development rates at Jacobina and El Peñon; higher labour and consumables costs, driven in part by currency appreciation and energy markets; and the El Niño-related weather impact on operations.

	Q3 Guidance	Q3 Actual	YTD 2026 Guidance	YTD 2026 Actual	Revised 2026 Operating Outlook[1]
Attributable Silver Production (Moz)	6.50 – 7.00	6.07	18.65 – 20.15	18.97	25.00 - 27.00
Attributable Gold Production (koz)	172.5 – 175.5[2]	167.90	517.5 – 554.0	503.1	660.0 – 680.0
Silver Segment AISC[3] ($/oz)	15.50 – 17.75	11.21	15.09 – 17.42	12.20	15.75 - 18.25
Gold Segment AISC[3] ($/oz)	1,725 – 1,875	2,281	1,775 – 1,916	2,036	$2,000 - $2,150

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

1. The Original 2026 Operating Outlook, as provided in the Company's MD&A dated February 18, 2026, was revised in the MD&A dated September 30, 2026.The Revised 2026 AISC forecasts assume YTD 2026 realized metal prices and exchange rates, and the following metal prices for Q4 2026: $60.00/oz for silver, $4,150/oz for gold, $3,800/tonne ($1.72/lb) for zinc, $1,800/tonne ($0.82/lb) for lead, and $14,000/tonne ($6.35/lb) for copper; and average exchange rates relative to 1 USD for Q4 2026: of 17.50 for the"MXN, 3.40 for the PEN, 1,579 for the ARS, 11.30 for the BOB, 1.40 for the CAD, 920 for the CLP and 5.20 for the 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.
3. AISC is a non-GAAP measure. See the “Non-GAAP Measures” section of our Cautionary Note on slide 2 of this presentation for a description of the composition and usefulness of this non-GAAP measure. The Original 2026 AISC forecasts assume average metal prices of $70.00/oz for silver, $4,200/oz for gold, $3,000/tonne ($1.36/lb) for zinc, $2,000/tonne ($0.91/lb) for lead, and $10,000/tonne ($4.54/lb) for copper; and average annual exchange rates relative to 1 USD of 18.50 for the MXN, 3.45 for the PEN, 1,427 for the ARS, 7.00 for the BOB, 1.39 for the CAD, 950 for the CLP and 5.50 for the BRL.

PAN AMERICAN SILVER

2026 EXPENDITURES RESULTS & FORECAST

Project capital expected to be invested to advance strategic goals:

- Jacobina – mine and plant optimization, including underground infrastructure, mine fleet, and exploration
- La Colorada – Skarn access decline, drilling and engineering, as well as exploration and development of deeper vein extensions
- Timmins – Phase 6 tailings expansion, Bell Creek shaft extension studies and initial development, as well as exploration of satellite deposits
- Huaron – development and exploration at deep extensions of the deposit
- Cerro Moro – exploration activities and a tailings storage facility expansion
- Juanicipio – underground transfer conveyor
- Shahuindo – land purchases and exploration

	Q3 Actual ($ millions)	YTD Actual ($ millions)
Sustaining Capital		
La Colorada (Mexico)	11	27
Juanicipio (Mexico)[1]	6	18
Cerro Moro (Argentina)	2	5
Huaron (Peru)	6	23
San Vicente (Bolivia)[2]	3	7
Jacobina (Brazil)	14	47
El Peñon (Chile)	10	29
Timmins (Canada)	11	34
Shahuindo (Peru)	14	38
Minera Florida (Chile)	8	25
Sustaining Capital Sub-total	**85**	**252**
Project Capital		
Jacobina (Brazil)	13	36
La Colorada Skarn (Mexico)	13	33
Timmins (Canada)	8	22
Huaron (Peru)	4	9
Cerro Moro (Argentina)	9	17
Juanicipio (Mexico)[1]	-	6
La Colorada (Mexico)[3]	4	7
Shahuindo (Peru)	2	9
Project Capital Sub-total	**53**	**139**
Total Capital Expenditures	**138**	**391**

	2026 Forecast ($ millions)
Sustaining Capital	**320 – 340**
Project Capital	**195 - 210**
Total Capital Expenditures	**515 – 550**
Reclamation Expenditures	**32 – 37**
General and Administrative	**100 – 105**
Care & Maintenance	**26 – 28**
Exploration and Project Development	**22 – 25**
Income Tax Payments[4]	**585 – 635**
Depreciation and Amortization[5]	**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. Project capital expenditures exclude La Colorada Skarn project capital.
4. Guidance range for taxes paid was increased on August 12, 2026, based on increased profitability as a result of higher metal prices than management had assumed for the first half of the year and assuming silver and gold prices of $60 per ounce and $4,000 per ounce, respectively, in the second half of 2026.
5. Depreciation and Amortization excludes depreciation at Juanicipio, which is considered an equity accounted investment.

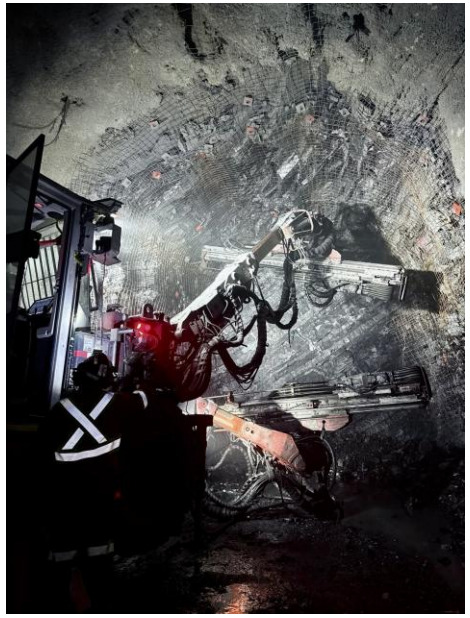
PAN AMERICAN SILVER

Q3 2026 PROJECT UPDATES

La Colorada Skarn

- Invested $33M YTD in exploration drilling, engineering and initial decline development.
- Began the 12.4 km access decline in August 2026, and completed 168 metres of advance on the ramp and 56 metres of secondary development. Completion expected in approximately four years.
- Plan to submit hoisting and ventilation shafts for Board approval in early 2027.





588 decline development, La Colorada Skarn

Jacobina

- Invested $36M YTD in mine development towards mitigating seismicity risk, optimization studies, construction of two new carbon-in-pulp tanks, upgrades to main substation and motor control center, as well as exploration drilling.
- Plan to seek Board approval and begin permitting for the first-phase paste backfill plant in early 2027, targeting construction completion in early 2029.
- Continue engineering and permitting for tailings filtration and stacking, power upgrades, and studies for a potential replacement processing plant.

Timmins Camp

- Completed the Samson exploration drift in Q3 2026. An initial crosscut through the deposit is planned over the coming months.
- Vogel exploration drift remains on track for Q1 2027 completion.
- Began drilling at Gold River to obtain samples for further metallurgical testing.
- Targeting PEA completion in H1 2027 to assess phased development supporting potential production growth and mine-life extension.

PAN AMERICAN SILVER

Note: Please refer to the Project Updates section of the MD&A for the period ended September 30, 2026.

PAN AMERICAN SILVER

Q & A

To join the queue:

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

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

PAN AMERICAN SILVER MINERAL RESERVES as of June 30, 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[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

PAN AMERICAN SILVER MEASURED + INDICATED RESOURCES

as of June 30, 2026[1,2,3,4]

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 AMERICA

PAN AMERICAN SILVER

PAN AMERICAN SILVER MEASURED + INDICATED RESOURCES

as of June 30, 2026[1,2,3,4]

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	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[1,2,3,4]

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

PAN AMERICAN SILVER INFERRED MINERAL RESOURCES

as of June 30, 2026[1,2,3,4]

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.

PAN AMERICAN SILVER

METAL PRICE ASSUMPTIONS USED TO ESTIMATE MINERAL RESERVES & RESOURCES

as of June 30, 2026

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	-	-	-

PAN AMERICAN SILVER

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 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 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.

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