

PAN AMERICAN SILVER

NYSE | TSX | PAAS

The world's premier silver mining company

PRESENTATION NOVEMBER 2026

Cautionary Note

Non-GAAP Measures

This presentation of Pan American Silver Corp. and its subsidiaries (collectively, "Pan American", "Pan American Silver", the "Company", "we" or "our") refers to various non-GAAP measures, such as "AISC", "adjusted earnings", "attributable revenue", "attributable cash flow from operations", "attributable free cash flow", and "total debt". These measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Any reference to "Attributable" in this presentation should be understood to reflect the Company's ownership share of results, which includes results from the operations that the Company has a 100% ownership interest in as well as from the operations, specifically the Juanicipio mine and the San Vicente mine, that the Company does not own a 100% interest in. Any reference to "AISC" in this presentation should be understood to mean all-in sustaining costs per silver or gold ounce sold, net of by-product credits (respectively, the "Silver Segment AISC" or "Gold Segment AISC"), presented on an Attributable basis. Readers should refer to the "Alternative Performance (Non-GAAP) Measures" section of the Company's Management's Discussion and Analysis ("MD&A") for the period ended September 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 Juanicipio; operating outlook for 2026, including, but not limited to production, AISC and expenditures; statements regarding the investments in capital projects and any anticipated benefits therefrom; estimated mineral reserve and mineral resource information; the development plan for the Timmins Camp and the timing with respect to such development; the expected timing for the completion of the preliminary economic assessment for the Timmins Camp Project; 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 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 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

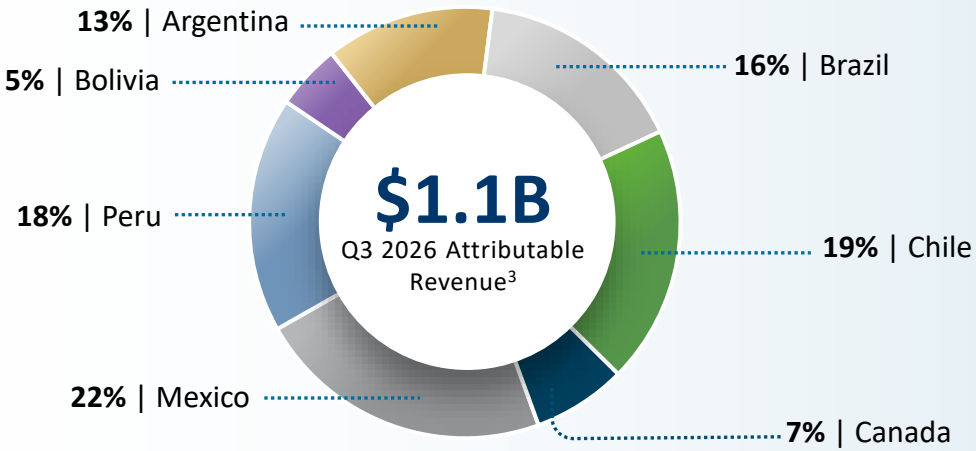
Pan American's portfolio offers scale & quality in the Americas, where we have been operating for over 30 years

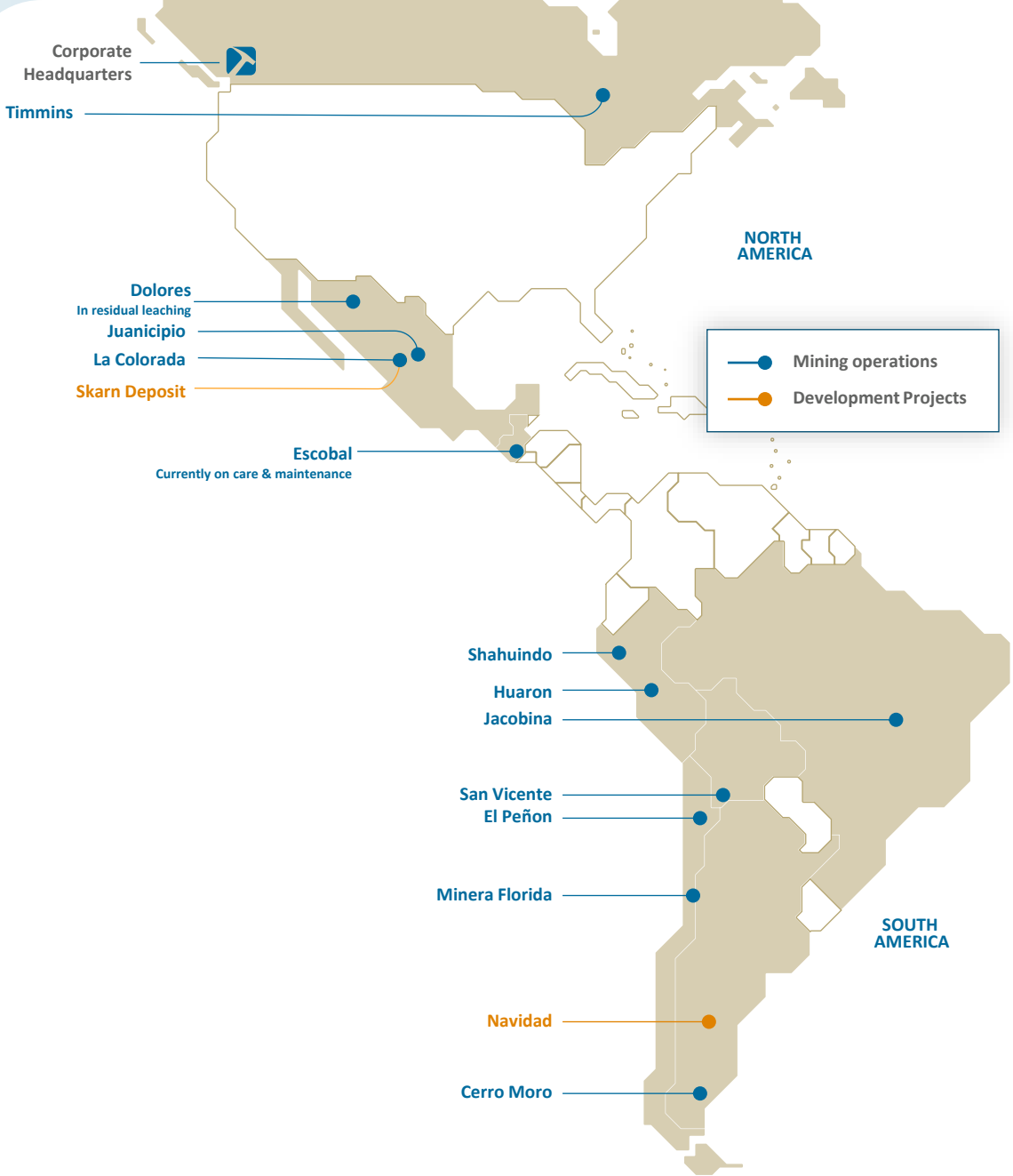
10 producing silver and gold operations[1]

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 Au[2]





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 48 – 54 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 September 30, 2026, for a detailed description of these measures and where appropriate a reconciliation of the measure to Q3 2026 Financial Statements.

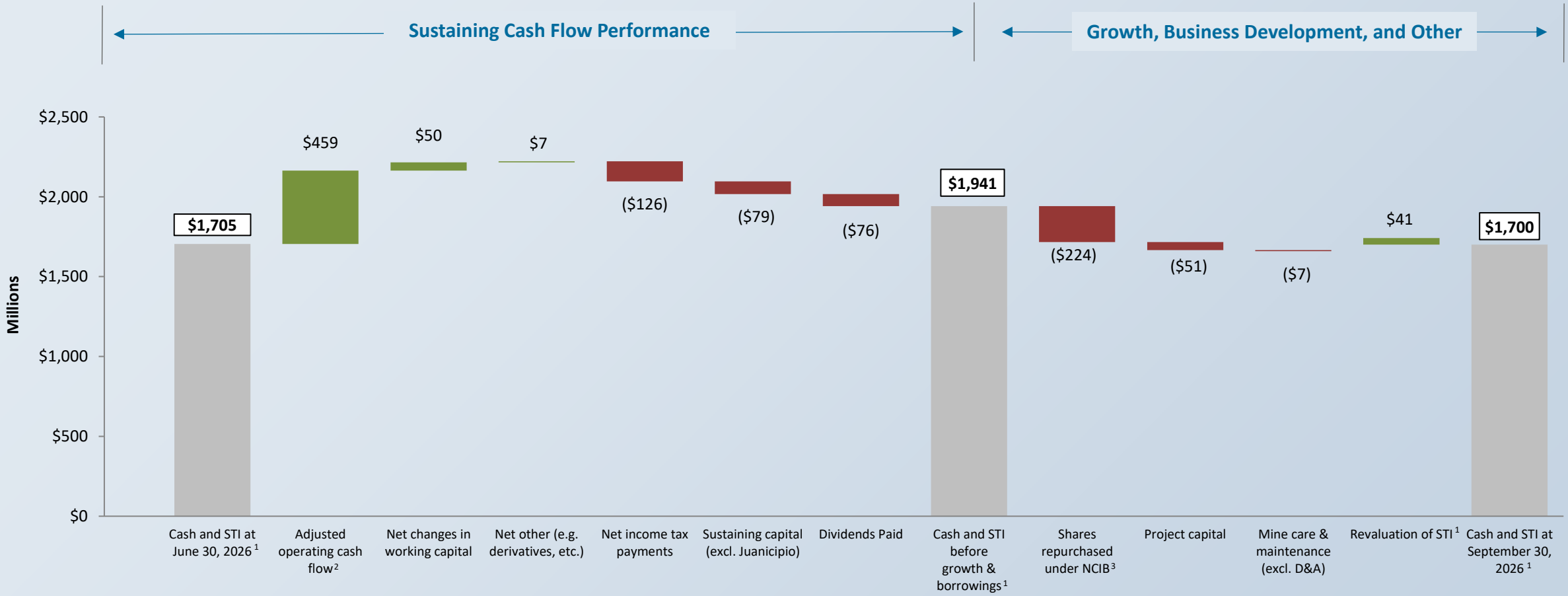
Q3 2026 Takeaways

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]
- **~$3.4B in Total Available Liquidity**, including 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]**

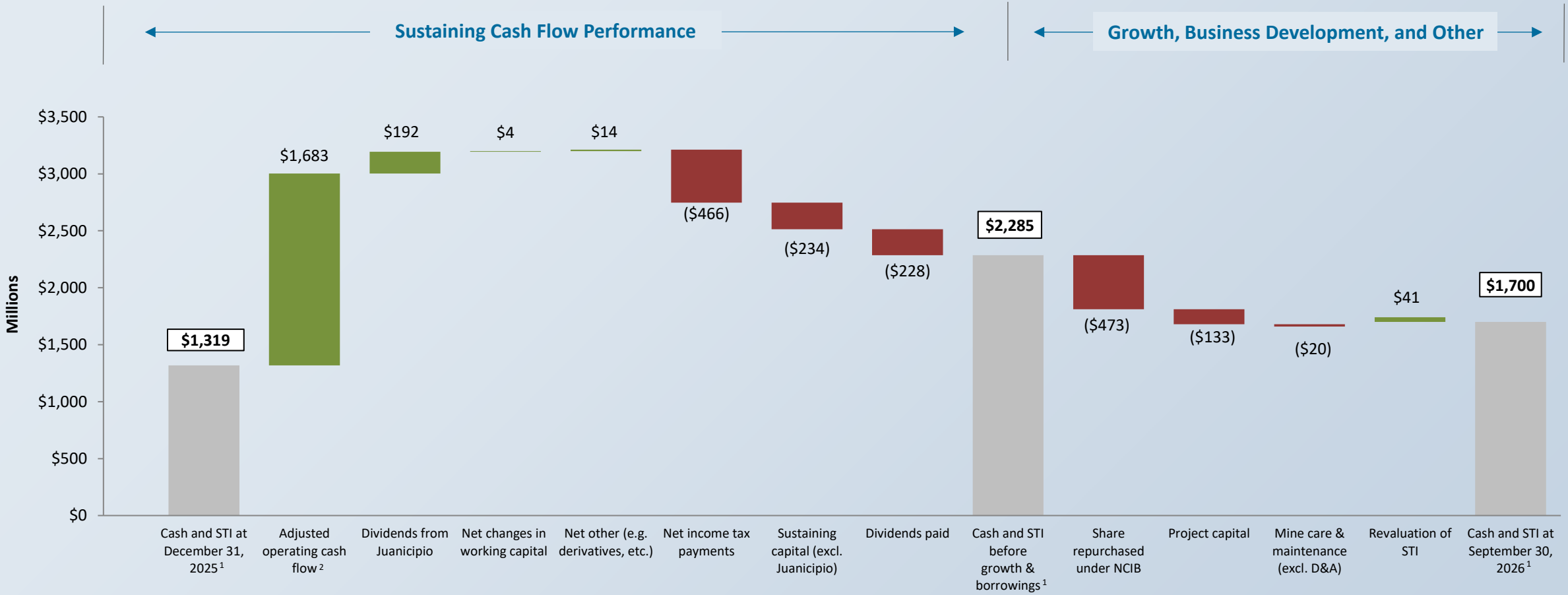
1. Any reference to "Attributable" in this presentation should be understood to reflect the Company's ownership share of results, which includes results from the operations that the company has a 100% ownership interest in as well as from the operations, specifically the Juanicipio mine and the San Vicente 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.

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).
3. Normal Course Issuer Bid

YTD 2026 Consolidated Cash Flows

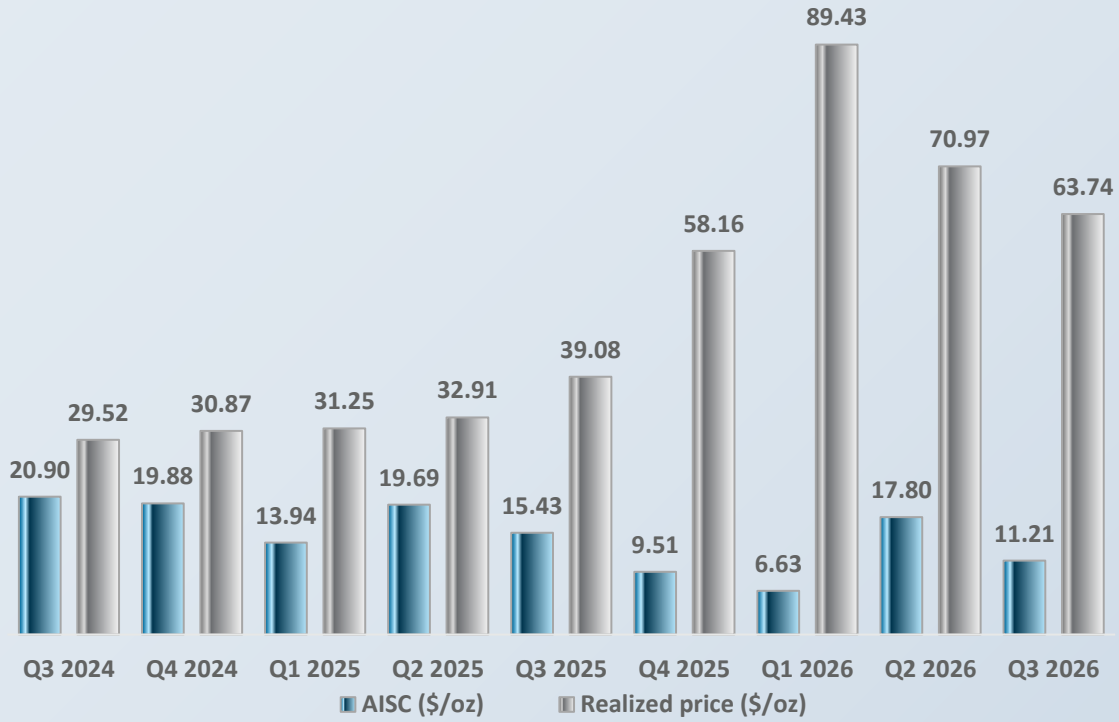


1. “STI” means short-term investments, “D&A” means depreciation and amortization.
2. "Adjusted operating cash flow” is a non-GAAP financial measure calculated as: cash flow from operations before changes in working capital, income taxes paid, and mine care and maintenance (excl. D&A).

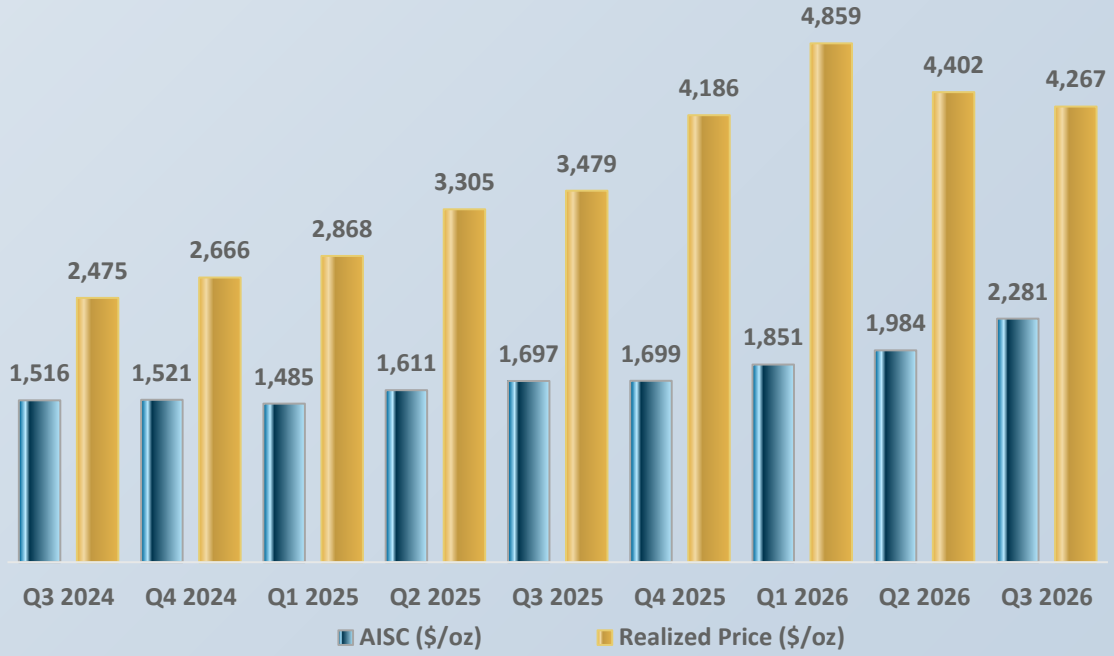
Operations generating attractive margins

Disciplined cost performance delivers margin expansion from higher metal price

Silver Segment AISC[1,2] vs Realized Price[3]



Gold Segment AISC[1] vs Realized Price[3]



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 September 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 $1,700M

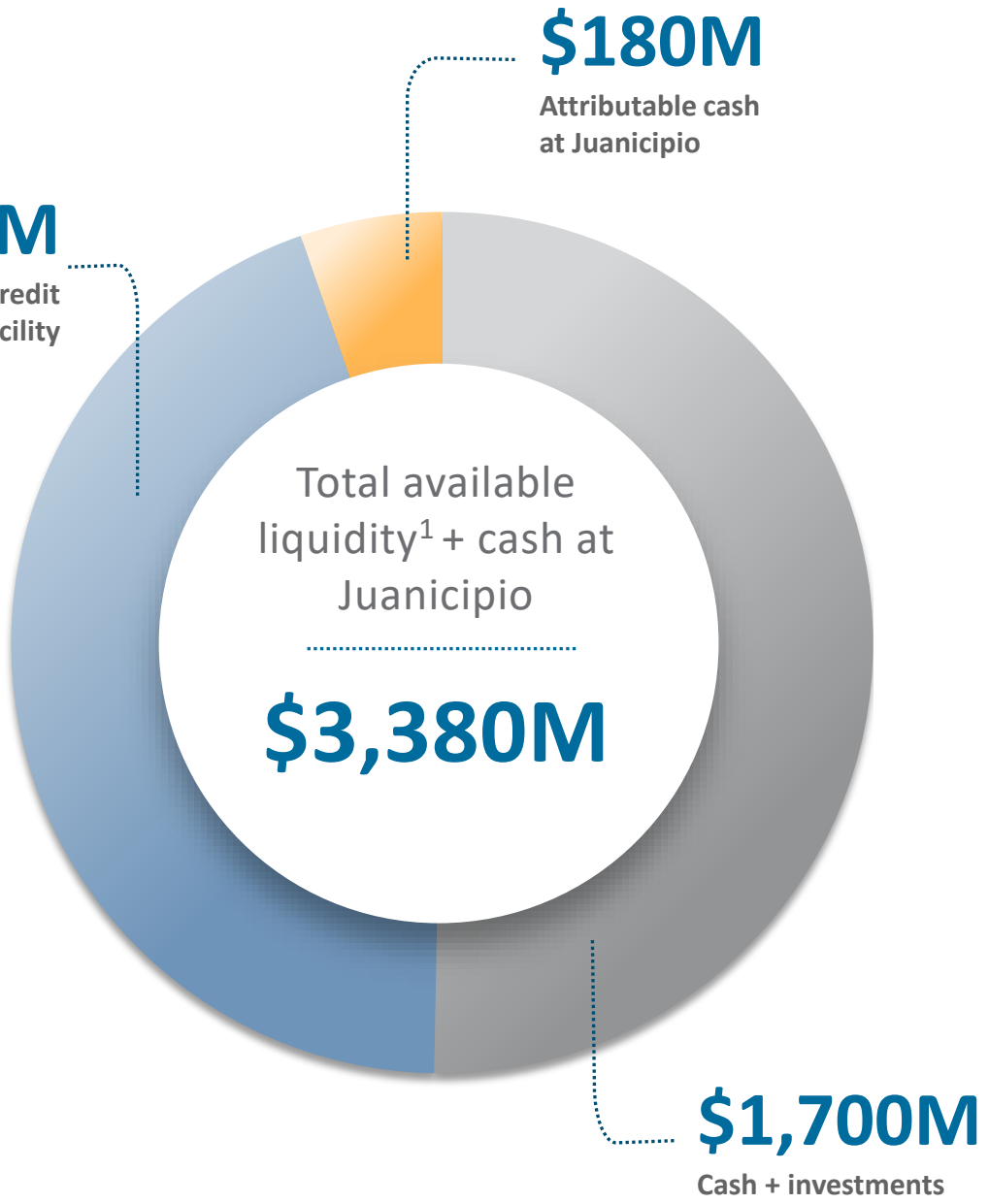
- Excluding 44% interest in cash at Juanicipio of $180M Attributable to Pan American.

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 + additional $750M accordion feature.



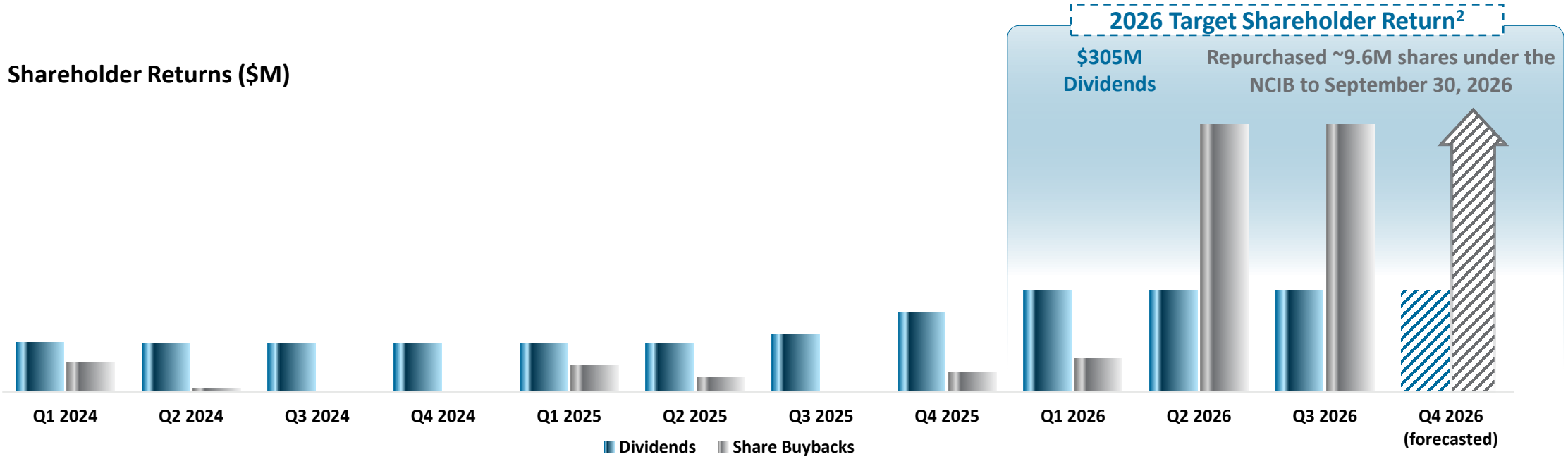
Note: All financial figures as at September 30, 2026.

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 includes 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%.

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 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.



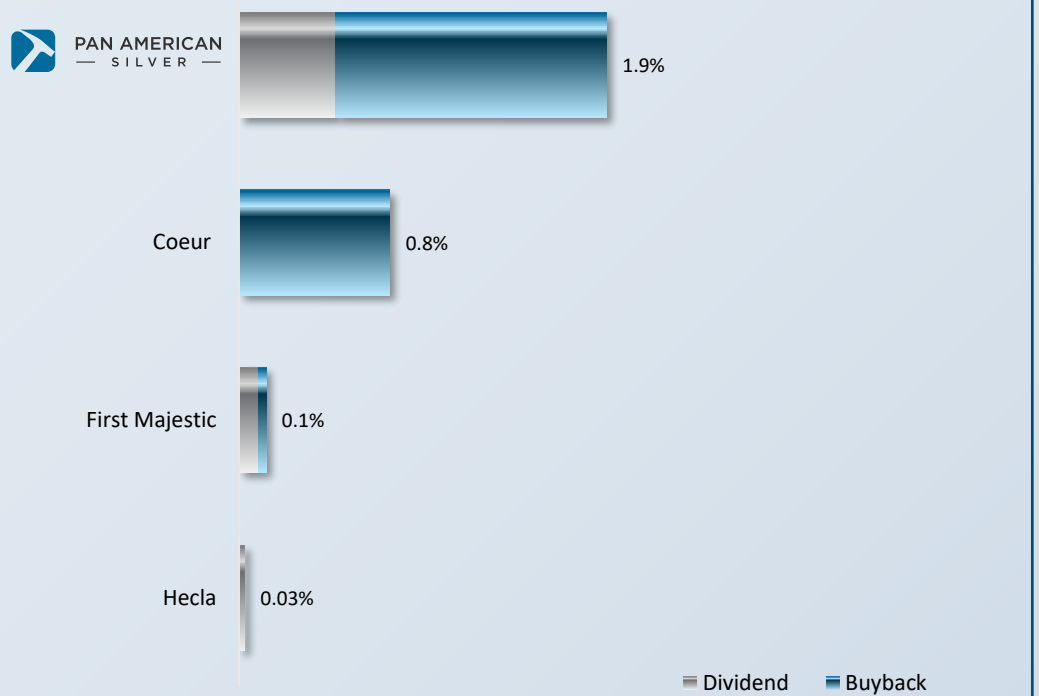
Note: Please refer to the forward-looking cautionary language on page 2 of this presentation and Pan American's news release dated May 5, 2026.

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 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.

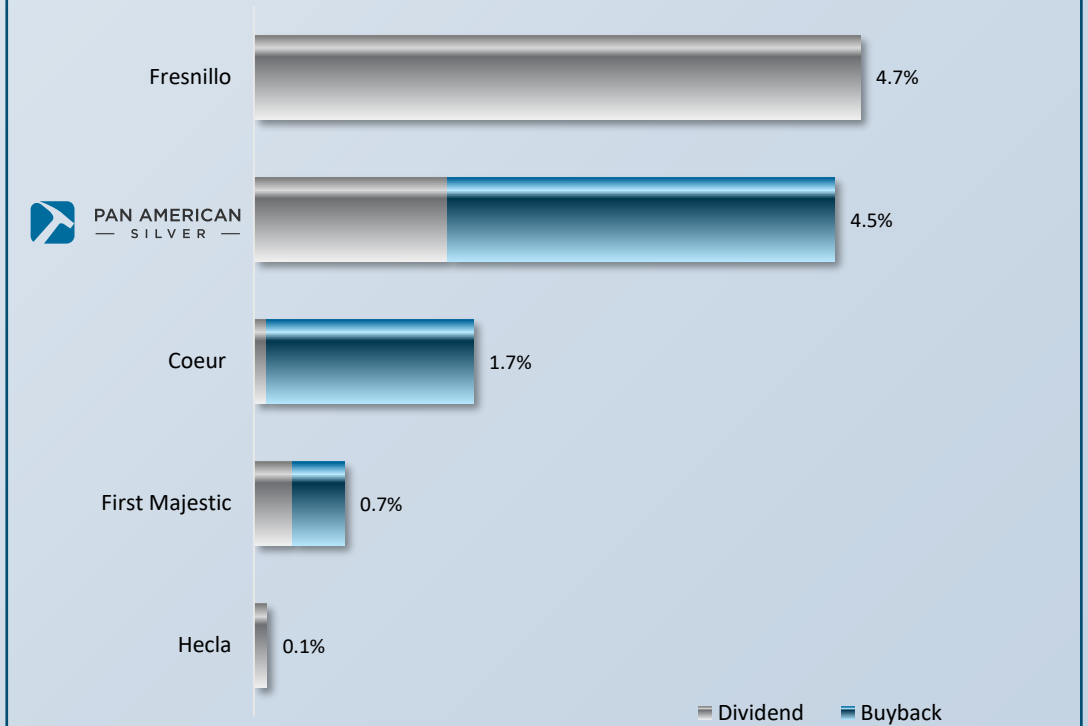
Capital Returns vs Silver Peers

Pan American Silver ranks among the top silver peers in capital return yield through dividends and share buybacks.

Q3 2026 Shareholder Return Yield[1,2]



YTD 2026 Shareholder Return Yield[1]



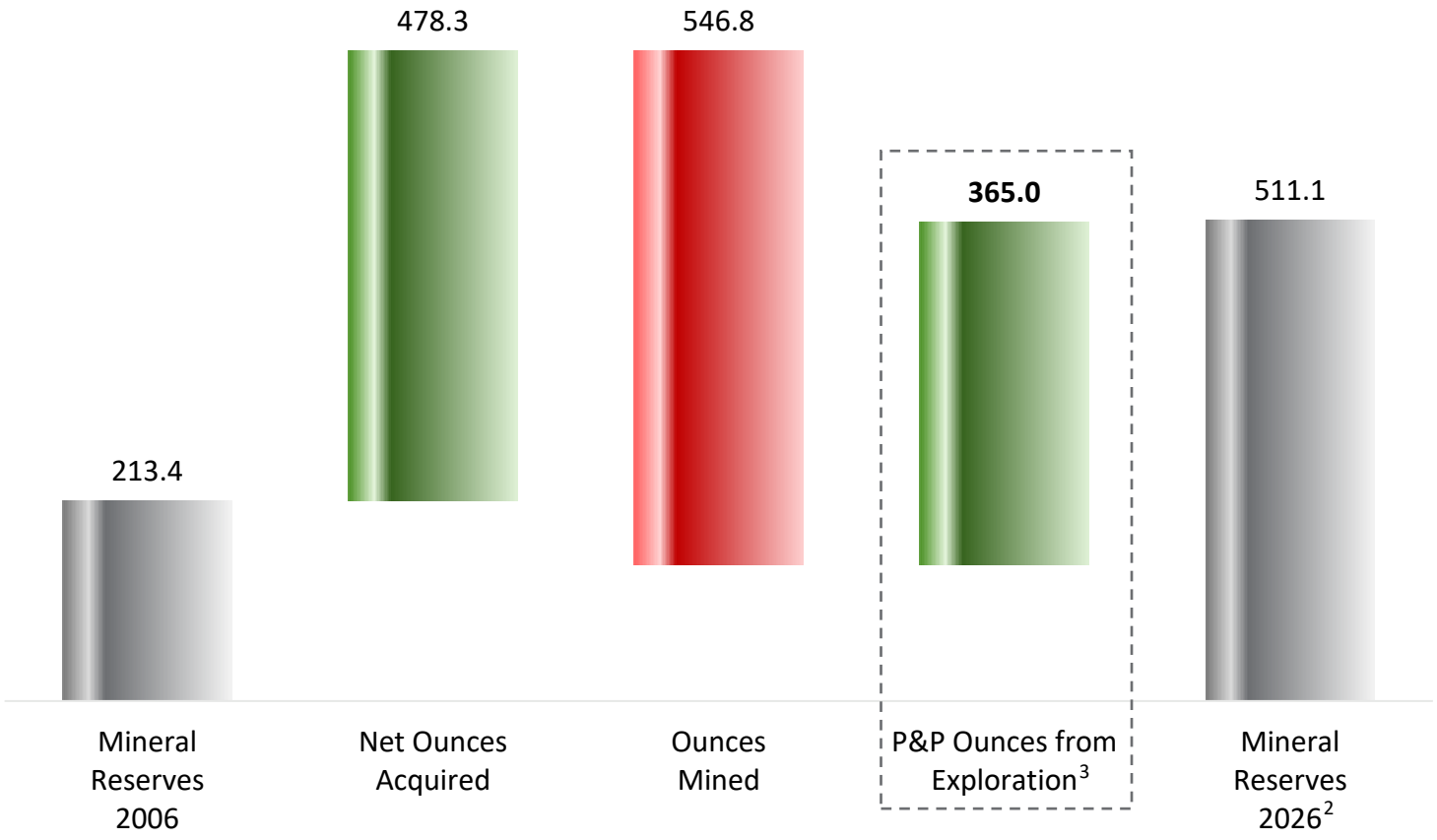
Source: FactSet market data as of November 13, 2026, public filings. Capital return yield is calculated as total cash dividends paid divided by the share price as of November 13, 2026, plus cash spent on share repurchases during the period divided by the market capitalization as of November 13, 2026.

1. Dividends and share buybacks for the three and nine-month periods ended September 30, 2026, as reflected in the reported financial statements as at September 30, 2026. | 2. Fresnillo excluded from comparison due to semi-annual reporting.

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 Ag[6]

Silver P&P[1] Mineral Reserves Evolution Over 20 Year History *(Moz Ag)[2]*



Exploration Driven Growth:

- **La Colorada Skarn** discovery, a world-class silver-zinc-lead deposit that currently hosts **308.7 Moz contained M&I[4]** and **58.6 Moz contained inferred mineral resources[2]**
- Since June 2025, four new high-grade silver veins were discovered at **La Colorada**, in addition to exploration success at **Jacobina** and **Timmins[2]**
- Mine life extended at **San Vicente, Cerro Moro**, **Minera Florida** and **Huaron**.

1. Proven & Probable ("P&P"). | 2. Pan American mineral reserves are as of June 30, 2026. Please see pages 48 – 54 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.

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 period[1]; total mine life estimated at 37 years.

- Completion of the construction of the new 15,000 tpd processing plant 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].

- Targeting completion of a preliminary economic assessment ("PEA") in H1 2027



Jacobina, Brazil

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

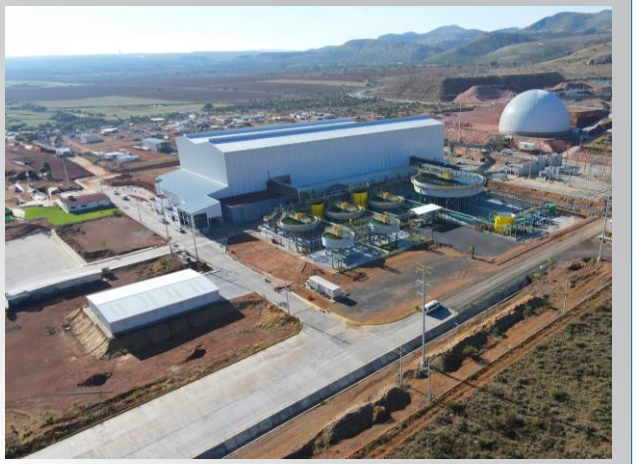
- Study underway to evaluate process plant upgrades vs. construction of new, state-of-the art plant



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.

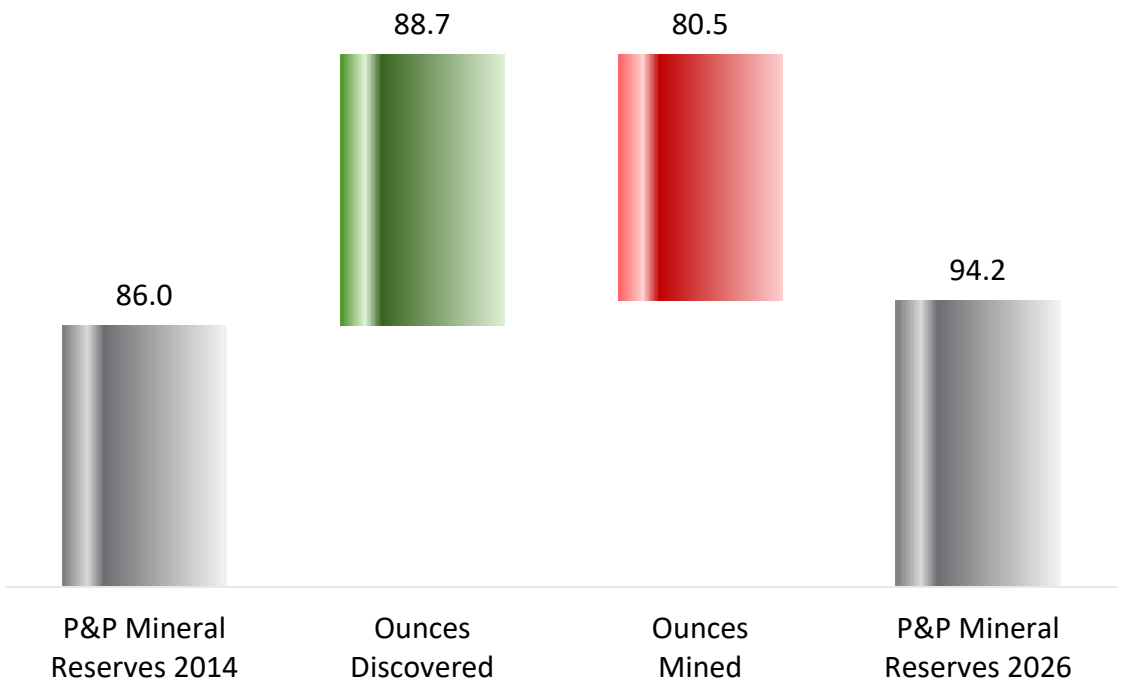


1. Peak average annual silver production during years 2034 – 2038 (the "Initial Five Year Period") as per the Revised Preliminary Economic Assessment ("Revised PEA") dated March 24, 2026. Please refer to the technical report relating to the La Colorada Property entitled "NI 43-101 Technical Report for 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 48 – 54 for more detailed information on the Company's mineral reserves and mineral resources.

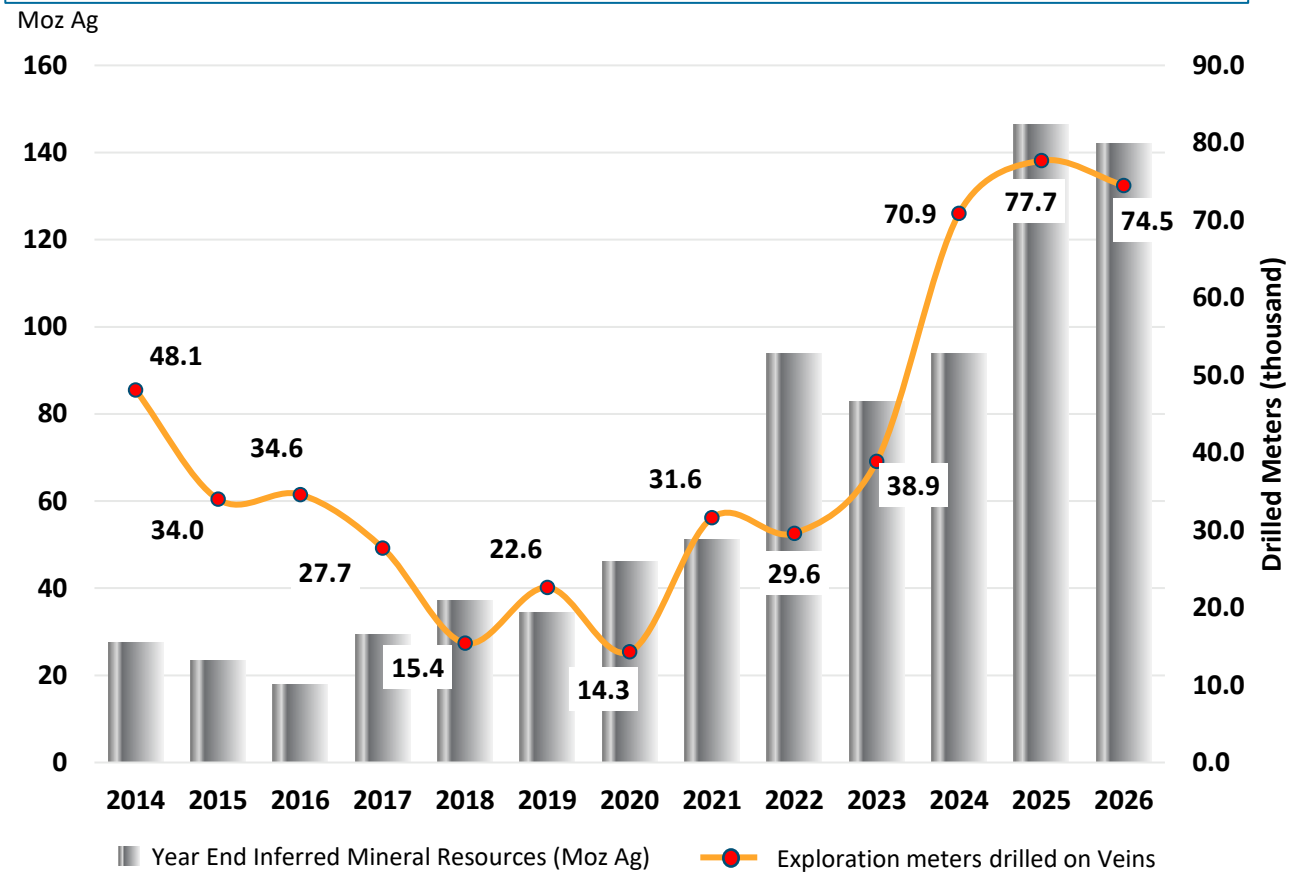
La Colorada Vein Exploration – Success Through the Drill Bit

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 Veins[1]



1. Pan American Mineral Reserves are shown as of June 30, 2026. Please refer to slides 48 – 54 of this presentation for detail of our Mineral Reserves and Mineral Resources.

La Colorada Skarn Project: Revised Preliminary Economic Assessment Highlights[1]

Large-scale, long-life silver production at negative AISC[2,3]

Leveraged to silver revenue – 42% of revenue from silver during Initial Five Year Period[4] (up to 51% in the Upside Price Scenario[5])

Significant Free Cash Flow[3] 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

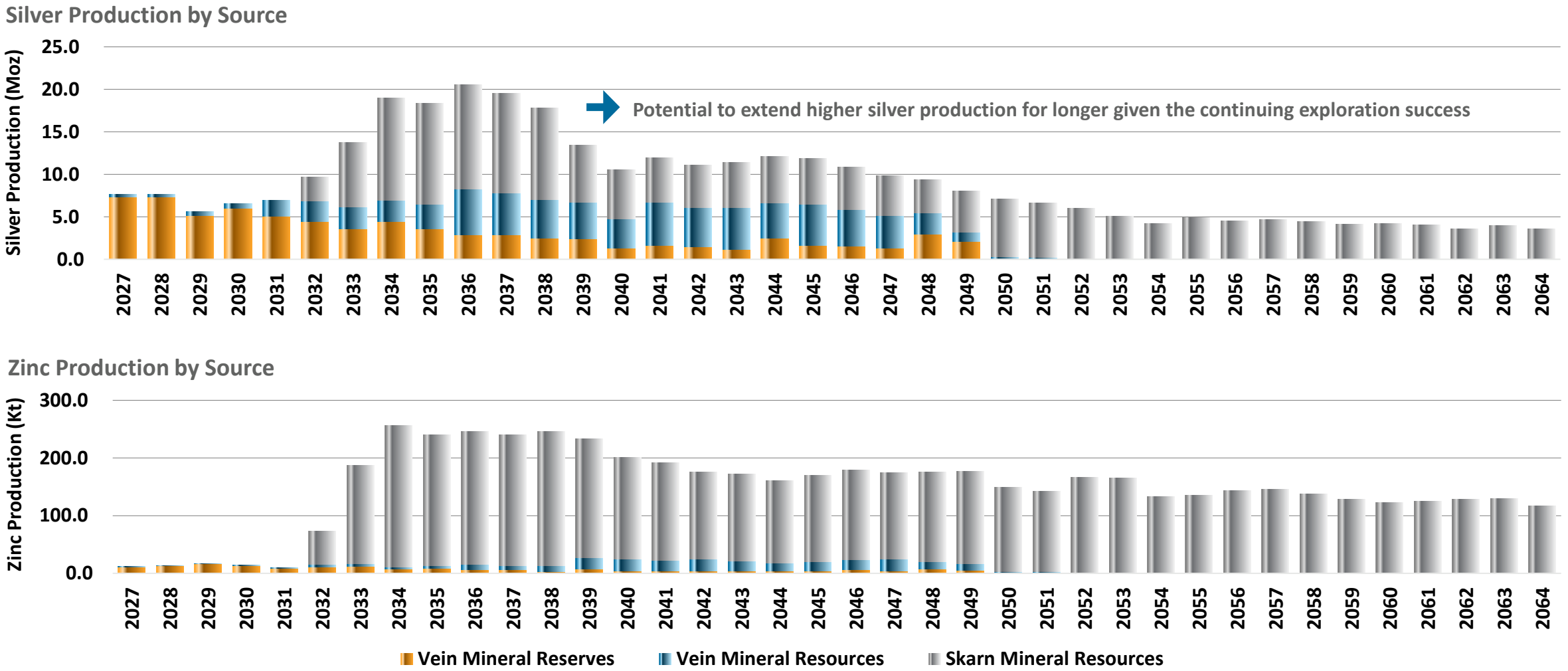
Figures do not include contribution from updated La Colorada Mineral Reserves or recent discoveries at the La Colorada vein mine

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[1] 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

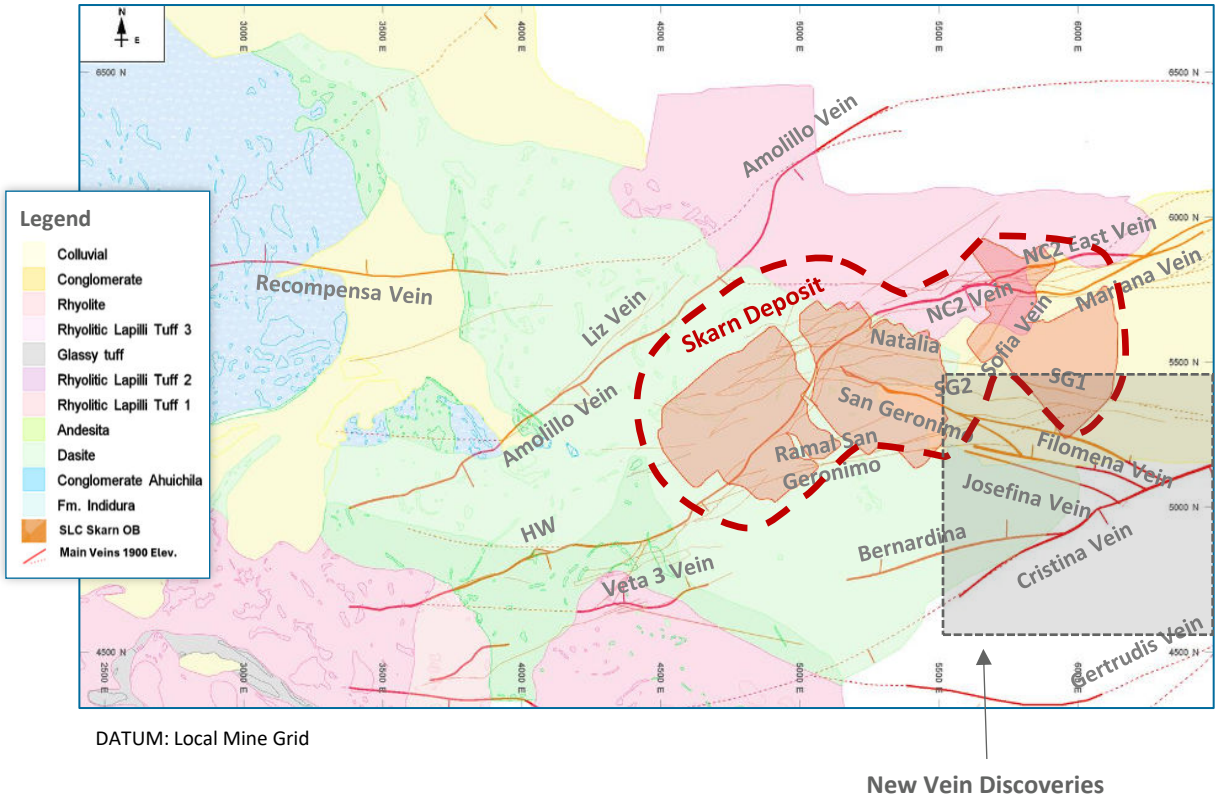


Note: Please refer to the technical report relating to the La Colorada Property entitled "NI 43-101 Technical Report for the La Colorada Property, Zacatecas, Mexico", dated effective March 24, 2026.
1. Includes reported mineral reserves and mineral resources from the La Colorada vein mine and the mineral resources from the La Colorada skarn deposit (the "Expanded La Colorada Mine").

La Colorada Mine Plan Views

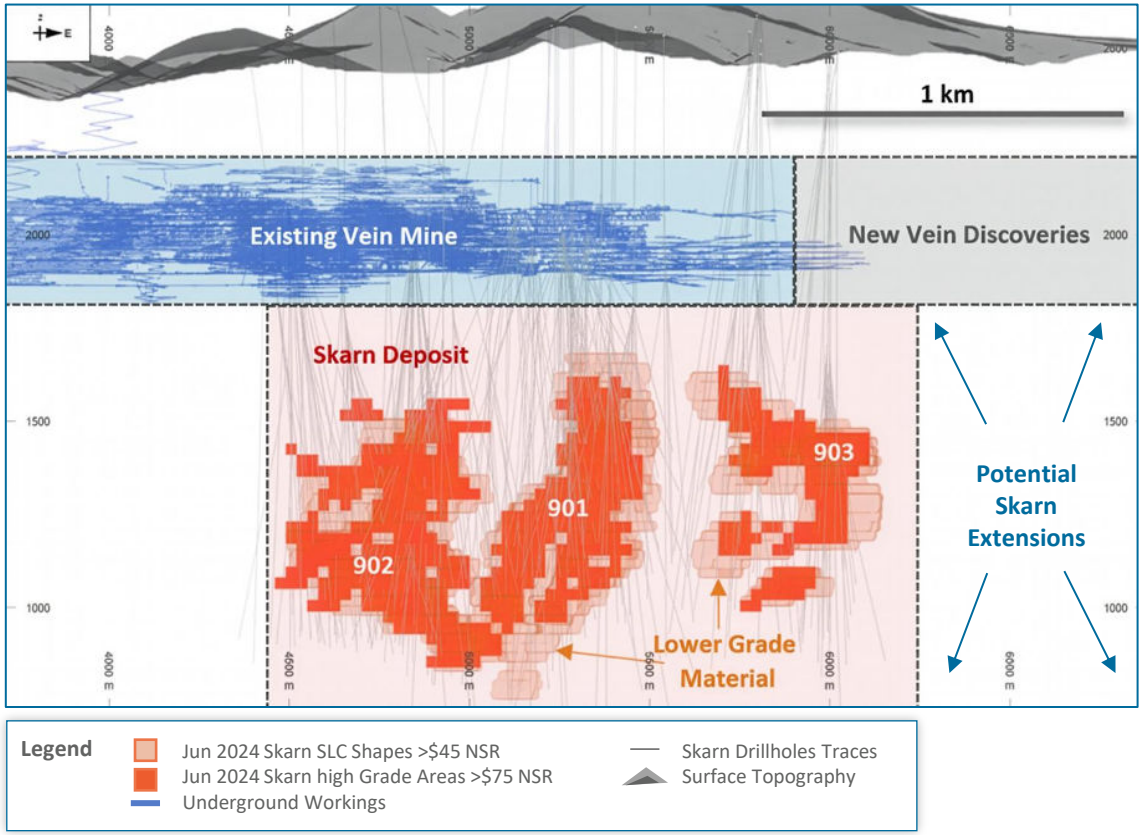
- Existing La Colorada vein mine is expected to continue to be mined using the current infrastructure while development progresses to access new high-grade veins in the eastern Candelaria area and high-grade skarn deposit mineralization

Expanded La Colorada Mine Plan View



DATUM: Local Mine Grid

Expanded La Colorada Mine Section View



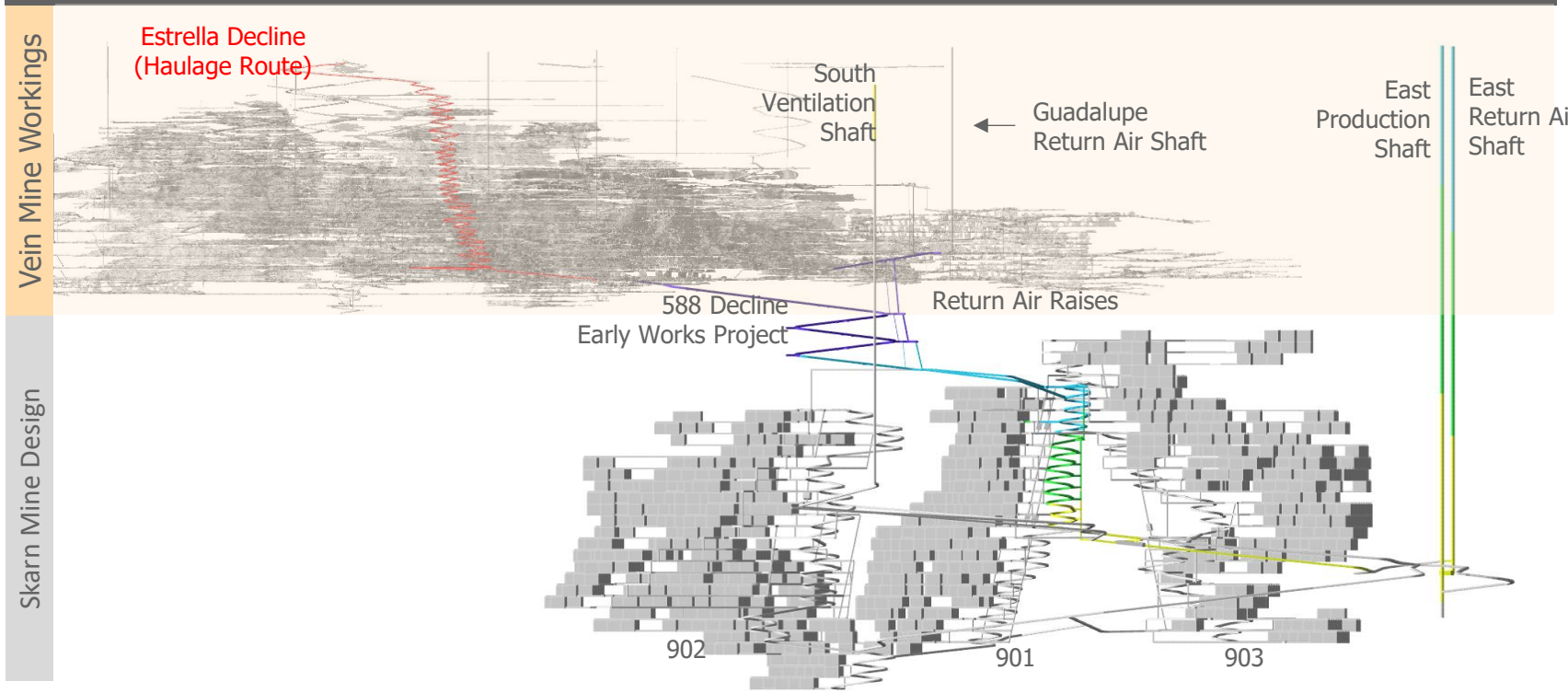
Note: Refer to Pan American's September 8, 2025, December 1, 2025 and March 5, 2026 news releases for details on the exploration results for La Colorada.

588 Decline Project[1]: critical path to underground mine development

168 metres of advance on the ramp and 56 metres of secondary development, as at October 31, 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 Shaft[2] providing fresh air into the mine workings
- Connects the whole of the skarn deposit to the East Ore Hoising 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

588 Decline Early Works Project – Lateral development to the east production and ventilation shafts to establish orebody access, material handling access, and primary ventilation circuit.



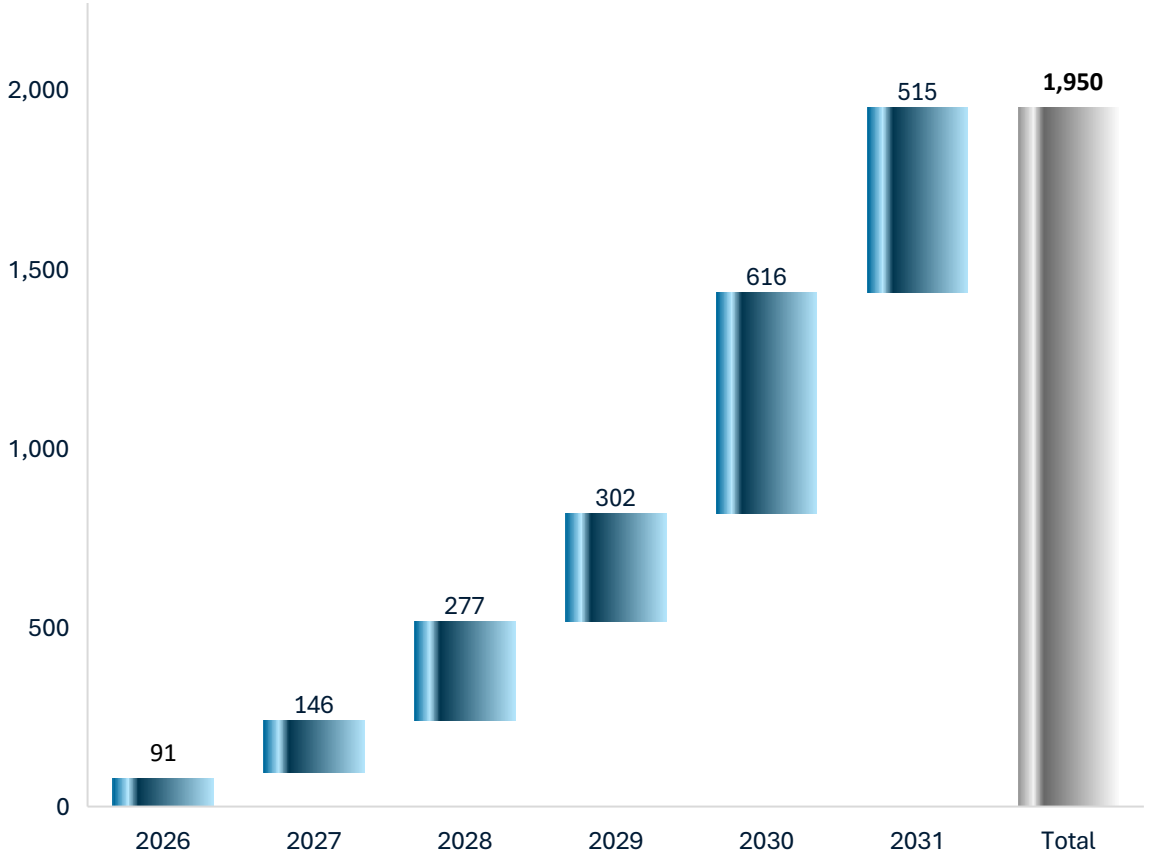
	2026	2027	2028	2029
Legend				
Development	2.5km	3.1km	2.1km	4.8km

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

Internally funded silver growth

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

Total Estimated Skarn Initial Investment as per the Revised PEA dated March 24, 2026 *($M)*



- Strong cash and short-term investments of $1,880 million for the period ended September 30, 2026, (including $180 million attributable to the company's interest in Juanicipio), underpinned by strong free cash flow generation.
- Initial spend of $265 million approved for the 588 Decline Project, which began construction in August 2026, marking a key milestone in the La Colorada Skarn project.[1]
- Plan to submit proposals for completion of hoisting and ventilation shafts for Board approval in early 2027.

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 September 30,2026, for the most recent update on 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]

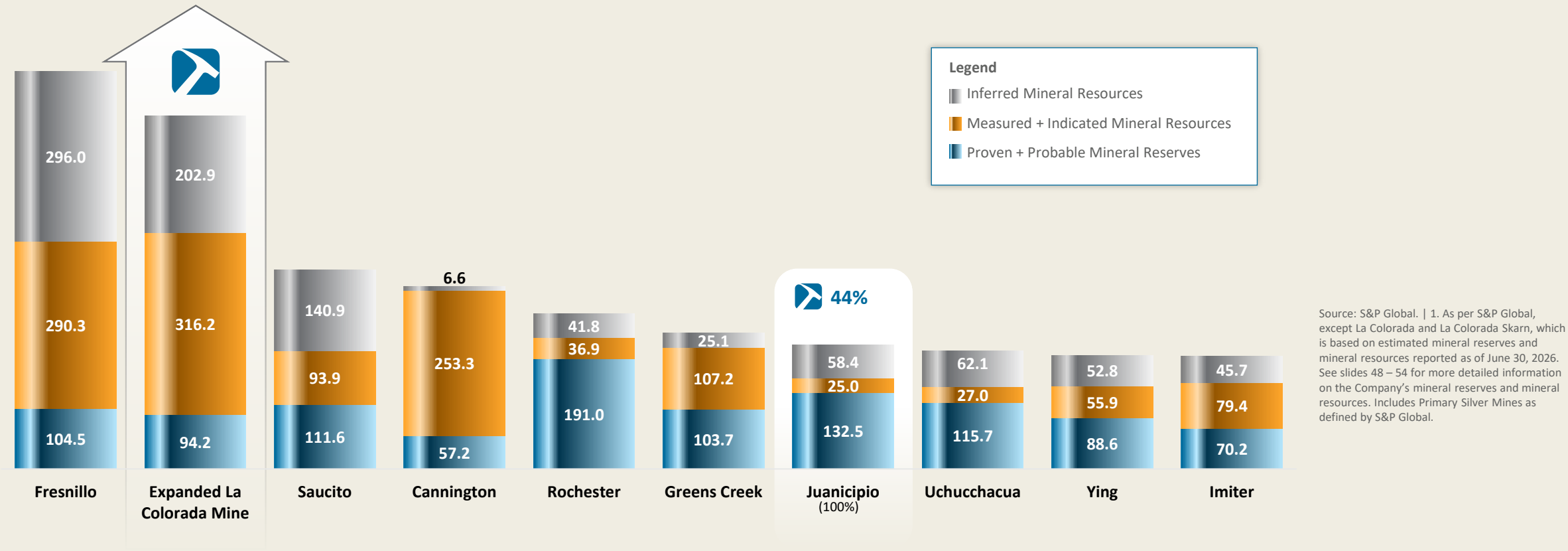


Source: S&P Global. | Note: All data is as per S&P Global unless otherwise specified, except Pan American assets which are as per 2025 actual results as reported. | 1. Primary silver mines are as defined by S&P. The Expanded La Colorada Mine will not necessarily be a primary silver mine as defined by 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

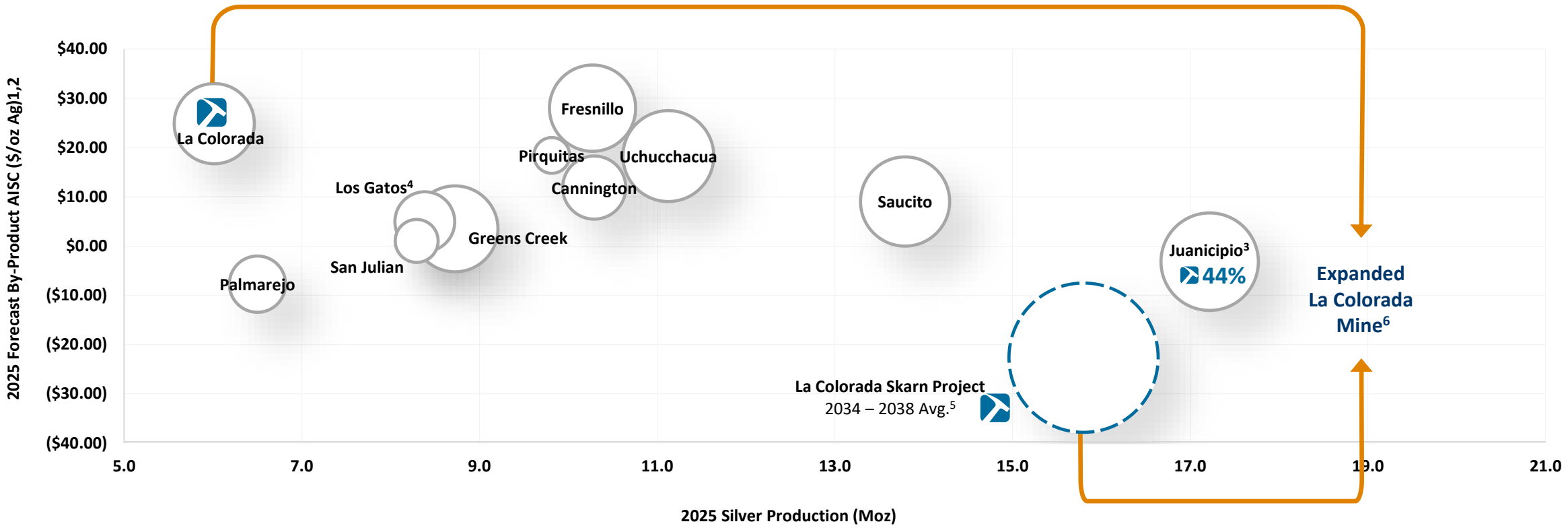
Top 10 Largest Operating Primary Silver Mines by Contained Silver in Mineral Reserves & Resources (Moz)[1]



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 48 – 54 for more detailed information on the Company's mineral reserves and mineral resources. Includes Primary Silver Mines as defined by S&P Global.

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

Illustrative Comparison to Select Large-Scale Silver Mines by 2025 Production and AISC[1]

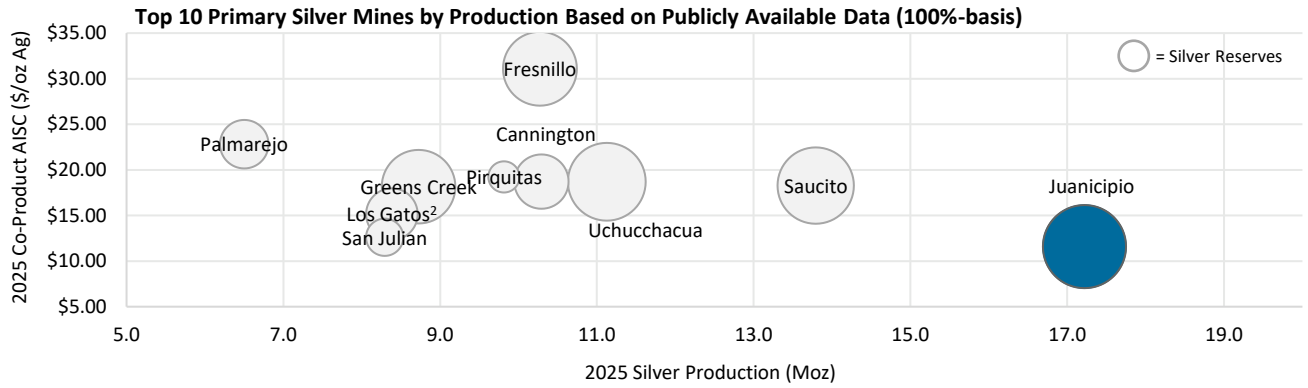


Source: S&P Global. | Note: All data is as per S&P Global unless otherwise specified, except Pan American assets, which are as per 2025 actual results as reported. | 1. AISC is a non-GAAP measure. Please refer to the "Alternative Performance (non-GAAP) Measures" section of our MD&A for the period ended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

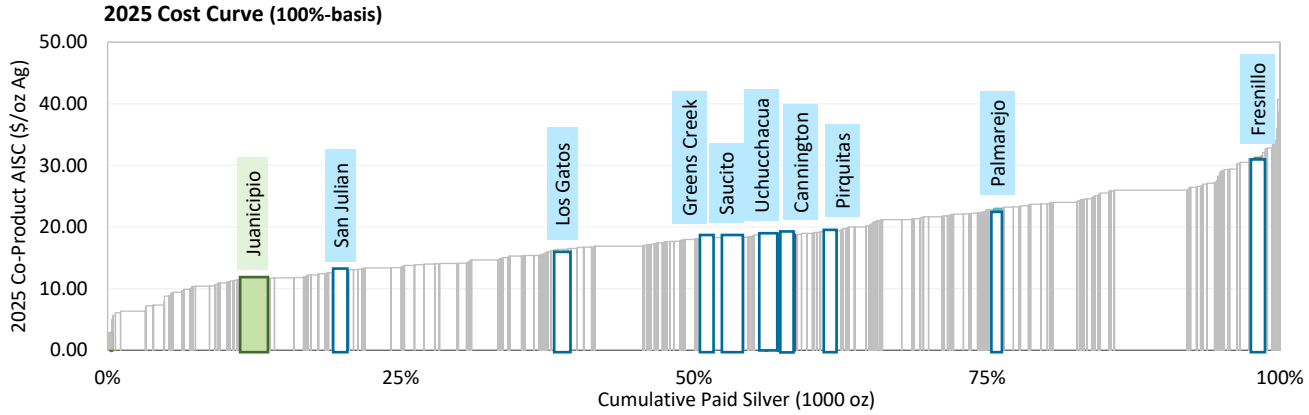
Juanicipio: one of the world's top silver mines

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

Juanicipio is the Largest-Scale and Lowest-Cost Primary Silver Mine Globally[1]



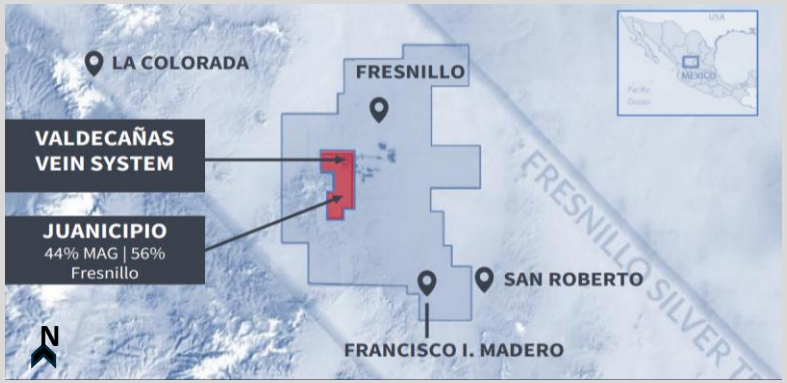
Capitalized on the Opportunity to Add a 1st Quartile Silver Asset[1]



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



JV Property

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 because 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.

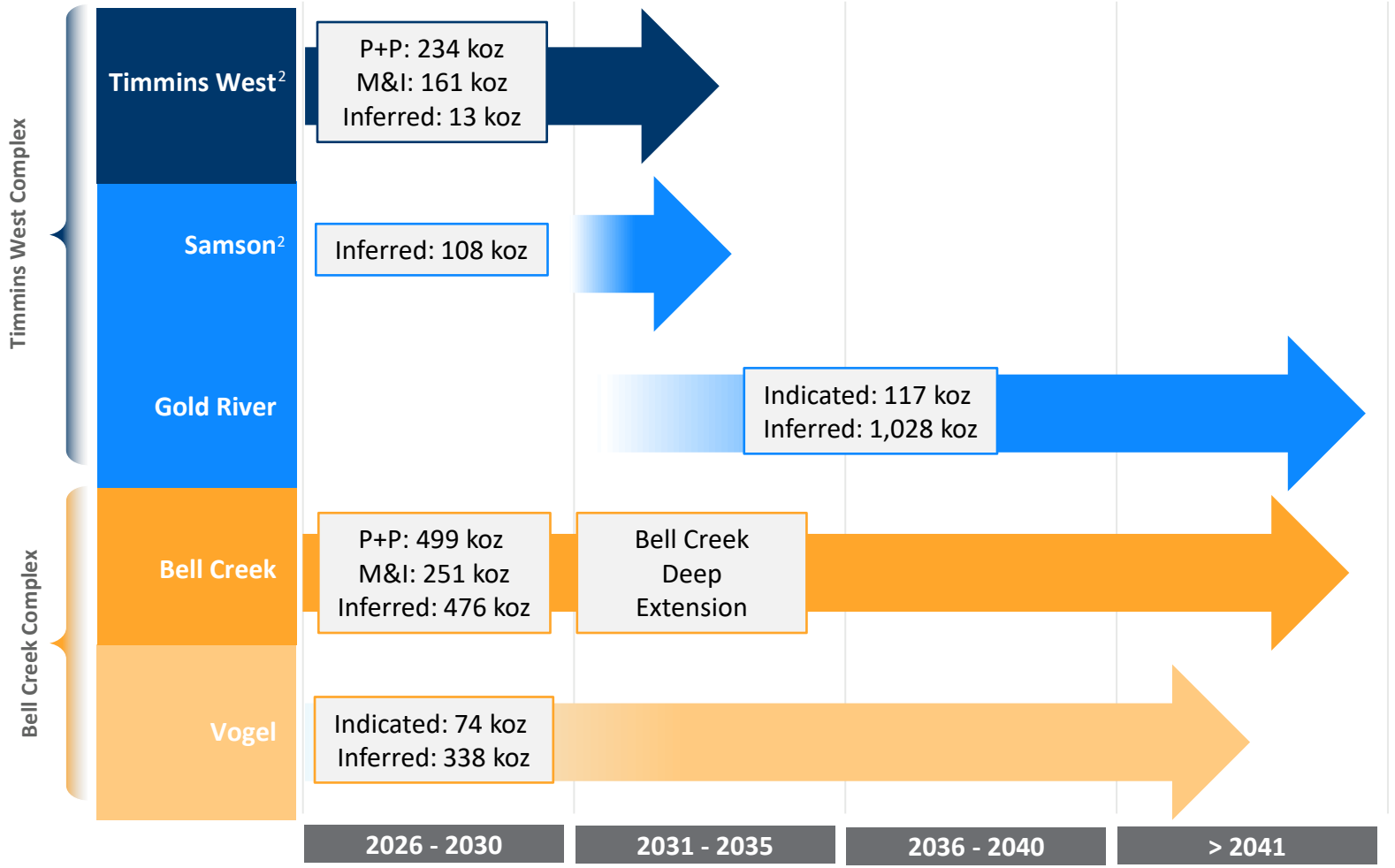
Power Supply

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



Timmins Camp[1] 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 tpd[3].

$146M investment approved for 1st phase

- 625m extension of the Bell Creek 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 48 – 54 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.

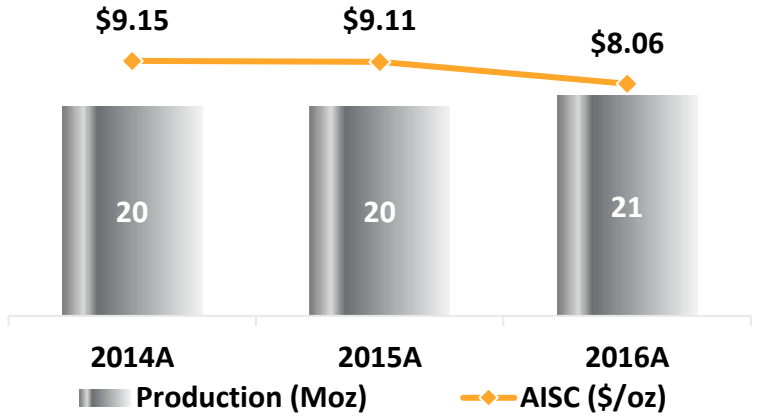
Escobal

Optionality for material growth in silver

- High-quality, well-built operation with over $500M invested[1]
- 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

		Grade				Contained Metal			
	Tonnes (Mt)	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 48 – 54 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

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

Ag



Annual consolidated attributable production

25.0 - 27.0 Moz

(low end of range)

Silver segment AISC[3]

$15.75 - $18.25 per oz

(towards the low end of range)

Au



Annual consolidated attributable production

660 - 680 koz[2]

Gold segment AISC[3]

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



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"). The Original 2026 Operating Outlook was provided in the Company's MD&A dated February 18, 2026. 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.
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

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	63	*Scale: 0 (worst) to 100 (best)*

Ranked Top 6th 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 50th percentile in Metals and Mining – Precious Metals

MSCI All Country World Index (ACWI) constituent

SUSTAINALYTICS	23.7 MEDIUM RISK	*Scale: 100 (worst) to 0 (best)*

Ranked top 22nd percentile in the Precious Metals Mining Sector

ISS ESG

Environment: **1** | Social: **2** | Governance: **6**

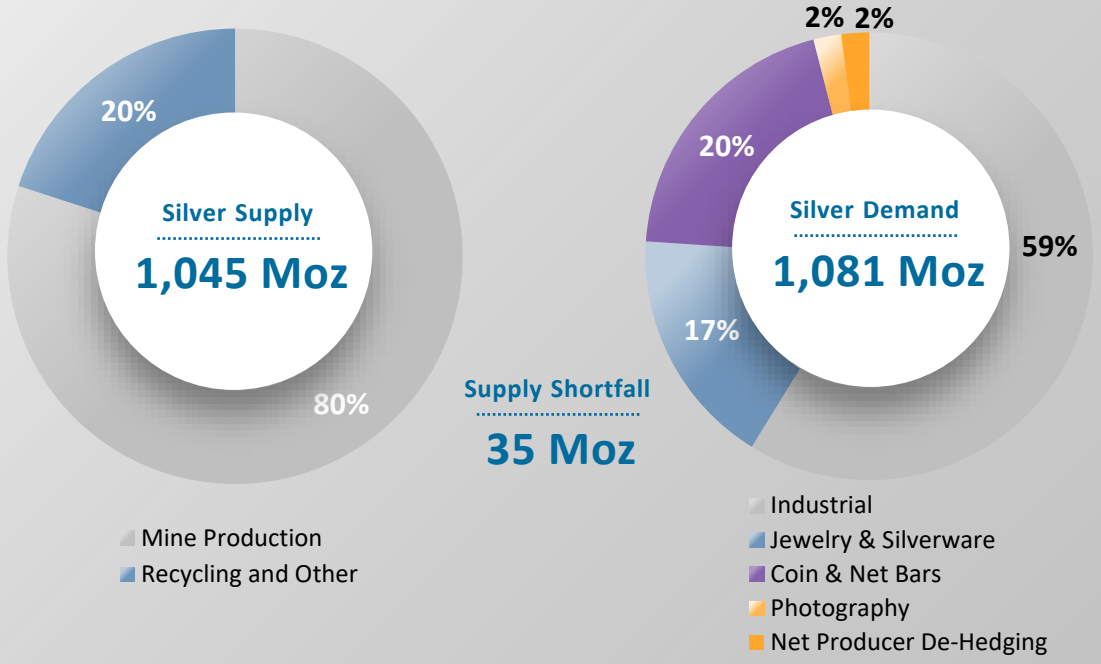
Scale:
***E&S Disclosure** 10 (worst) to 1 (best) | **Governance Risk** 10 (higher) to 1 (lower)*

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 November 13, 2026.

Positive silver market dynamics

Silver outlook supported by industrial and investment demand

2026F Silver Market Dynamics[1]



Source: The Silver Institute: 5-Year Forecasting Quarterly – October 2026
1. Figures are as per Metals Focus' Base Case forecasts and may not sum to 100% due to rounding.
2. The total for industrial includes demand for photovoltaics.

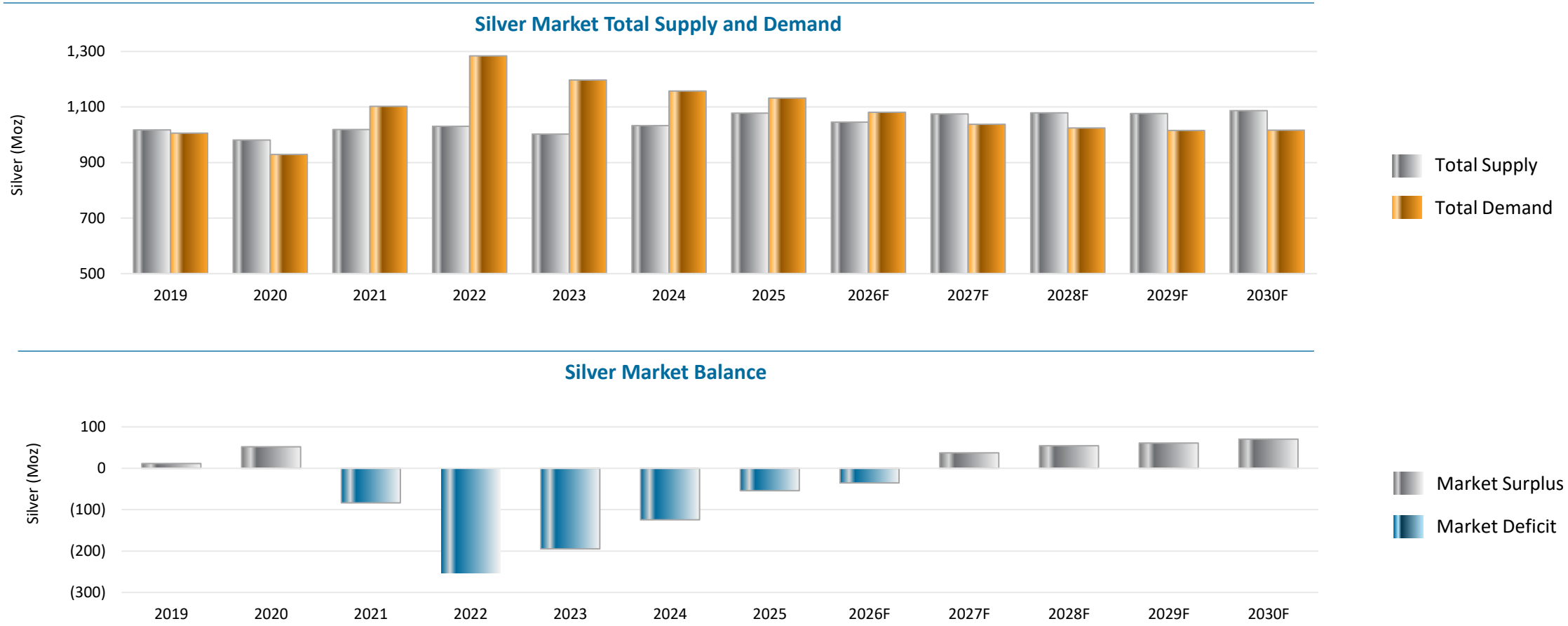
ETF Physical Silver Holdings



Source: CPM Group as at November 12, 2026, FactSet as at November 12, 2026.
Note: Silver ETF Holdings are presented on a monthly basis. Includes ETFs as per CPM Group's analysis included in Precious Metals Monthly.

Silver demand continues to outpace supply

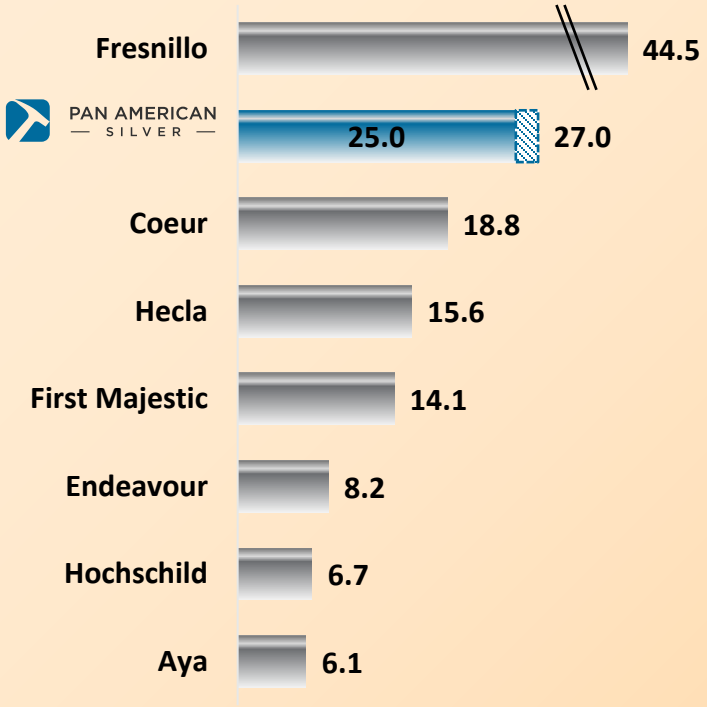
2026 to mark the sixth consecutive year of deficit, with ~746 Moz of cumulative deficits since 2021



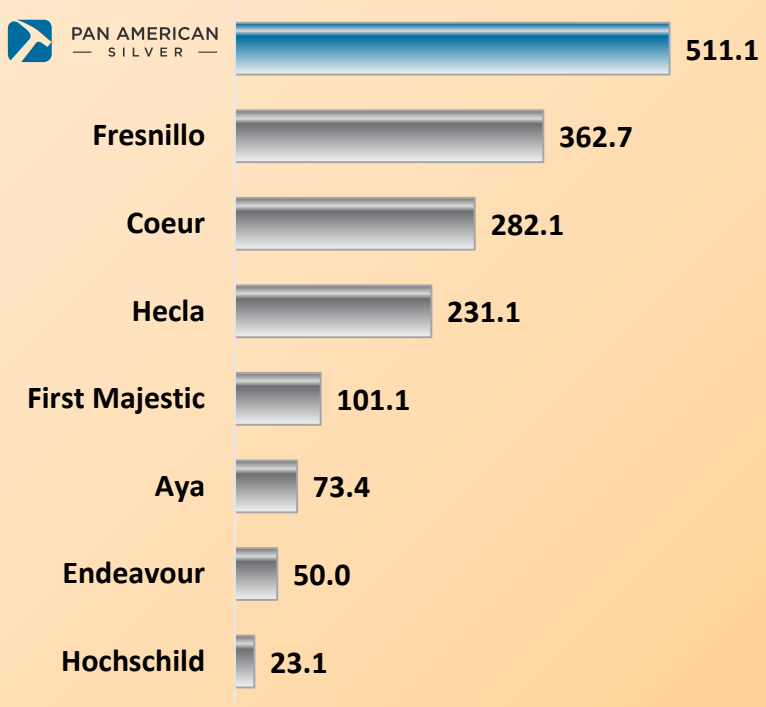
Source: The Silver Institute: 5-Year Forecasting Quarterly – October 2026
Note: Figures are as per Metals Focus' Base Case forecasts.
1. Market Balance equals Total Supply less Total Demand

Providing investors with exposure to silver

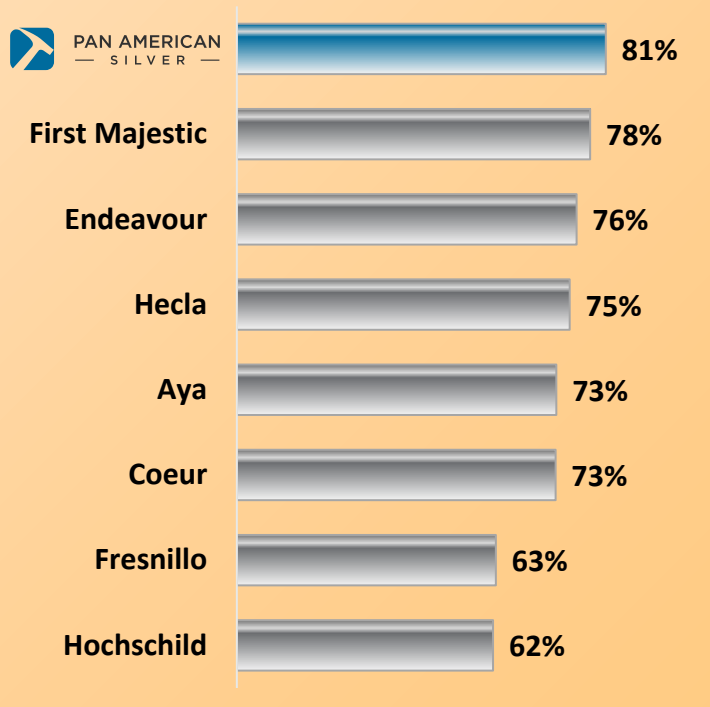
2026E Attributable Silver Production[1] (Moz)



Silver Mineral Reserves[2] (Moz)



1-Year Share Price Correlation to Silver Price[3]



Source: FactSet as at November 9, 2026, S&P Global as at November 9, 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 November 9, 2026, except Pan American which is based on estimated mineral reserves and mineral resources reported as of June 30, 2026. See slides 48 – 54 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 November 10, 2025 to November 9, 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 Snapshot[1]

A leading producer of silver & gold in the Americas

Analyst Coverage[6]	Top Shareholders[7]
BMO Capital Markets (Matthew Murphy)	Van Eck (4.8%)
BofA Global Research (Lawson Winder)	The Vanguard Group (3.7%)
Canaccord Genuity (Carey MacRury)	Global X Management (3.6%)
CIBC Capital Markets (Cosmos Chiu)	BlackRock Fund Advisors (2.5%)
Global Mining Research (David Radclyffe)	Capital International Investors (2.4%)
Jefferies (Fahad Tariq)	BlackRock Investment Mgmt (1.8%)
National Bank Financial (Don DeMarco)	Dimensional Fund Advisors (1.4%)
RBC Capital Markets (Harrison Reynolds)	Norges Bank Investment Mgmt (1.4%)
TD Securities (Wayne Lam)	Geode Capital Mgmt (1.2%)
	TD Asset Management (1.1%)

PAAS Snapshot[1]

NYSE: PAAS | TSX: PAAS

$17.1B
Market Cap[1]

$0.185
Quarterly dividend/share[2]

412.3M
Shares outstanding[3]

1.7%
Dividend yield[4]

$293M
Average daily trading value[5]

9
Research analysts



1. FactSet market data as of November 9, 2026.
2. Dividend declared on November 4, 2026.
3. Issued and outstanding as of September 30, 2026.
4. Dividend declared on November 4, 2026 (annualized) divided by closing share price on November 9, 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 November 9, 2026.

PAN AMERICAN SILVER

Appendix

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 in part 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 ASIC 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 Operating Outlook	YTD 2026 Actual	Revised 2026 Operating Outlook[2]
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[3]	167.9	517.5 – 554.0	503.1	660.0 – 680.0
Silver Segment AISC ($)[4]	15.50 – 17.75	11.21	15.09 – 17.42	12.20	15.75 - 18.25
Gold Segment AISC ($)[4]	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. 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.
2. The Revised 2026 Operating Outlook, as provided in the Company's 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.
3. 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 Company's MD&A for the period ended June 30, 2026.
4. 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.

2026 Expenditures Forecast

	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**

Project capital directed at investments to advance strategic goals:

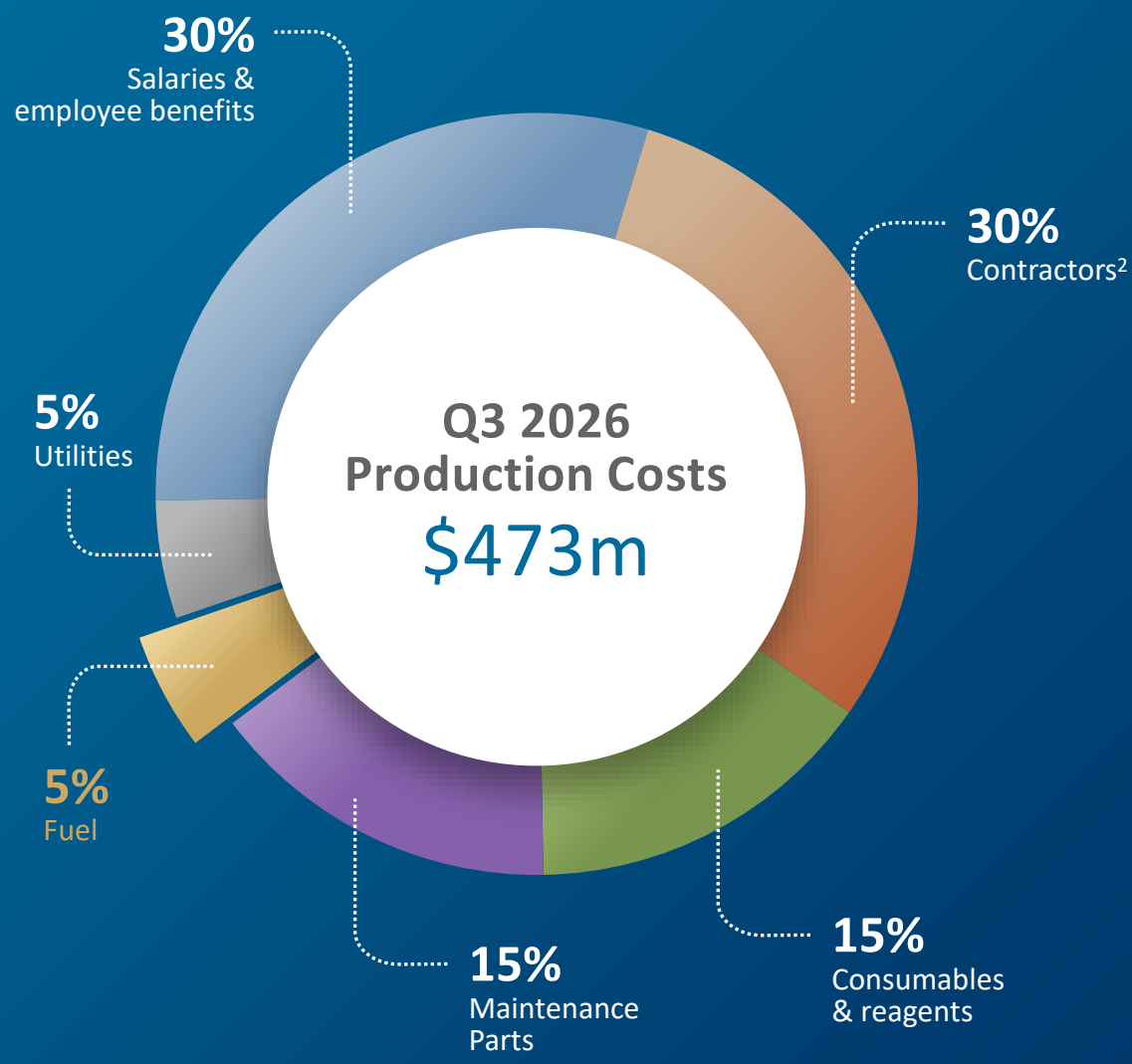
- **Jacobina** – mine and plant optimization, including underground infrastructure, mine fleet, and exploration
- **La Colorada** – Skarn access decline, drilling and engineering, as well as exploration and development of deeper vein extensions
- **Timmins** – Phase 6 tailings expansion, Bell Creek shaft 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

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.

Direct operating costs by category

- 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.



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	LOCATION	OWNERSHIP
Underground Mine	**Zacatecas, Mexico**	**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.
- Long history of mineral reserve replacement.

Opportunities

- Updated PEA issued[1], 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

94.2 Moz Ag	7.5 Moz Ag	144.3 Moz Ag
P&P Reserves[2]	*M&I Resources[2]*	*Inferred Resources[2]*

La Colorada Skarn Resources

308.7 Moz Ag	58.6 Moz Ag
M&I Resources[2]	*Inferred Resources[2]*

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. Mineral Reserves and Resources are as at June 30, 2026. Please refer to slides 48 – 54 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 48 – 54 for details.

Juanicipio

Ag Au Zn Pb

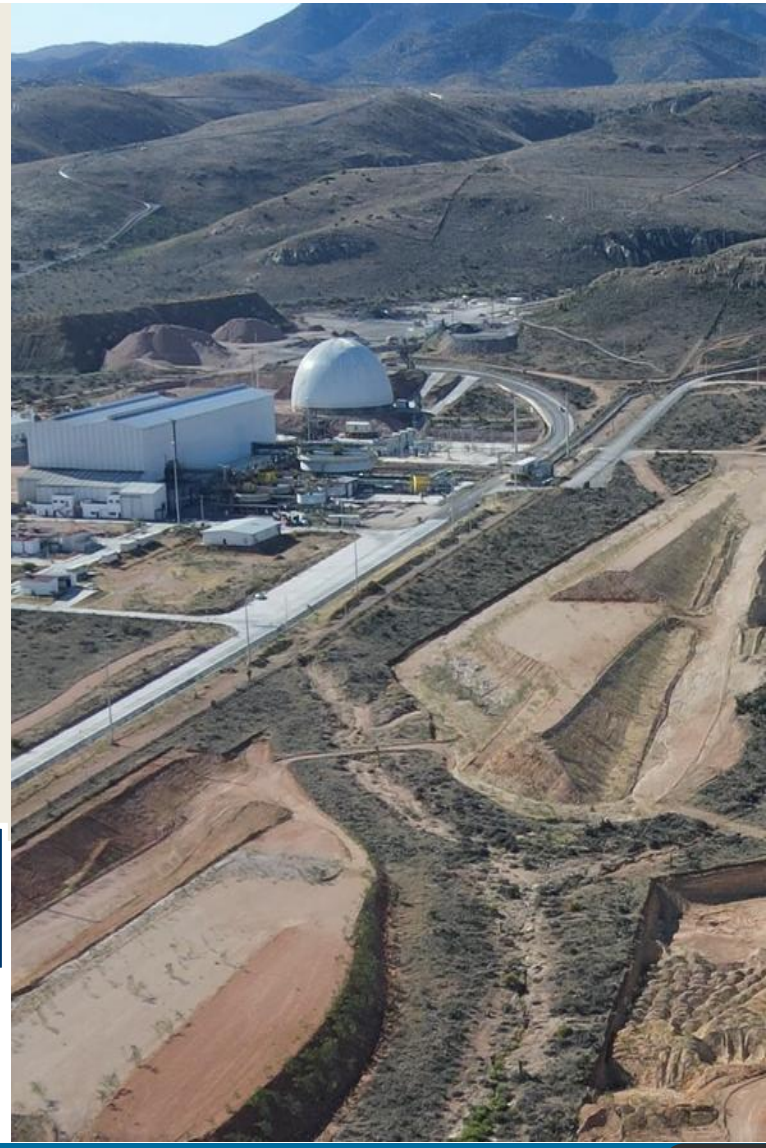
TYPE	LOCATION	OWNERSHIP
Underground Mine	**Zacatecas, Mexico**	**44%**

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-stoping with waste backfill.
- 4.2km underground conveyor system completed in Q3 2026, expected to improved efficiency and reduce 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.



58.3 Moz Ag	11.0 Moz Ag	25.7 Moz Ag
P&P Reserves[1]	*M&I Resources*[1]	*Inferred Resources*[1]

Note: All data is displayed at Pan American's attributable 44% interest unless otherwise specified. | 1. As reported by Fresnillo as of April 30, 2025. Please refer to slides 48 – 54 of this presentation for detail of our Mineral Reserves and Resources.

Jacobina Au

TYPE	LOCATION	OWNERSHIP
Underground Mine	**Bahia, Brazil**	**100%**

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 mineral resource base.

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.



3,073 koz Au	4,934 koz Au	2,988 koz Au
P&P Reserves[1]	*M&I Resources*[1]	*Inferred Resources*[1]

1. Mineral Reserves and Resources are as at June 30, 2026. Please refer to slides 48 – 54 of this presentation for detail of our Mineral Reserves and Resources.

El Peñon Au Ag

TYPE	LOCATION	OWNERSHIP
Underground Mine	**Antofagasta, Chile**	**100%**

About El Peñon

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

Opportunities

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



438 koz Au 15.2 Moz Ag	475 koz Au 15.6 Moz Ag	592 koz Au 20.3 Moz Ag
P&P Reserves[1]	*M&I Resources*[1]	*Inferred Resources*[1]

1. Mineral Reserves and Resources are as at June 30, 2026. Please refer to slides 48 – 54 of this presentation for detail of our Mineral Reserves and Resources.

Timmins Au

TYPE	LOCATION	OWNERSHIP
Underground Mine	**Ontario, Canada**	**100%**

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.

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.
- Opportunities for mine life extension and production growth being evaluated – PEA for Timmins Camp Project targeted for completion in H1 2027.

733 koz Au *P&P Reserves[1]*	**412 koz Au** *M&I Resources[1]*	**488 koz Au** *Inferred Resources[1]*
Satellite Deposits[2] →	**191 koz Au** *M&I Resources[2]*	**1,474 koz Au** *Inferred Resources[2]*



1. 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 48 – 54 of this presentation for detail of our Mineral Reserves and Resources.
2. Includes Vogel, Gold River, and Samson mineral resources.

Shahuindo Au Ag

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

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.

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.



849 koz Au	185 koz Au	41 koz Au
P&P Reserves[1]	*M&I Resources*[1]	*Inferred Resources*[1]

1. Mineral Reserves and Resources are as at June 30, 2026. Please refer to slides 48 – 54 of this presentation for detail of our Mineral Reserves and Resources.

Minera Florida

Au Ag Zn

TYPE	LOCATION	OWNERSHIP
Underground Mine	**Metropolitan Region, Chile**	**100%**

About Minera Florida

- Minera Florida produces gold and silver doré 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.



298 koz Au	306 koz Au	560 koz Au
P&P Reserves[1]	*M&I Resources*[1]	*Inferred Resources*[1]

1. Mineral Reserves and Resources are as at June 30, 2026. Please refer to slides 48 – 54 of this presentation for detail of our Mineral Reserves and Resources.

Cerro Moro Ag Au

TYPE	LOCATION	OWNERSHIP
Open-Pit & Underground	**Santa Cruz, Argentina**	**100%**

About Cerro Moro

- Operation consists of several open pit and underground mines, producing gold and silver doré through a conventional leaching and Merrill-Crowe process.

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.



6.6 Moz Ag 162 koz Au	4.6 Moz Ag 87 koz Au	3.5 Moz Ag 124 koz Au
P&P Reserves[1]	*M&I Resources*[1]	*Inferred Resources*[1]

1. Mineral Reserves and Resources are as at June 30, 2026. Please refer to slides 48 – 54 of this presentation for detail of our Mineral Reserves and Resources.

Huaron

Ag Zn Pb Cu

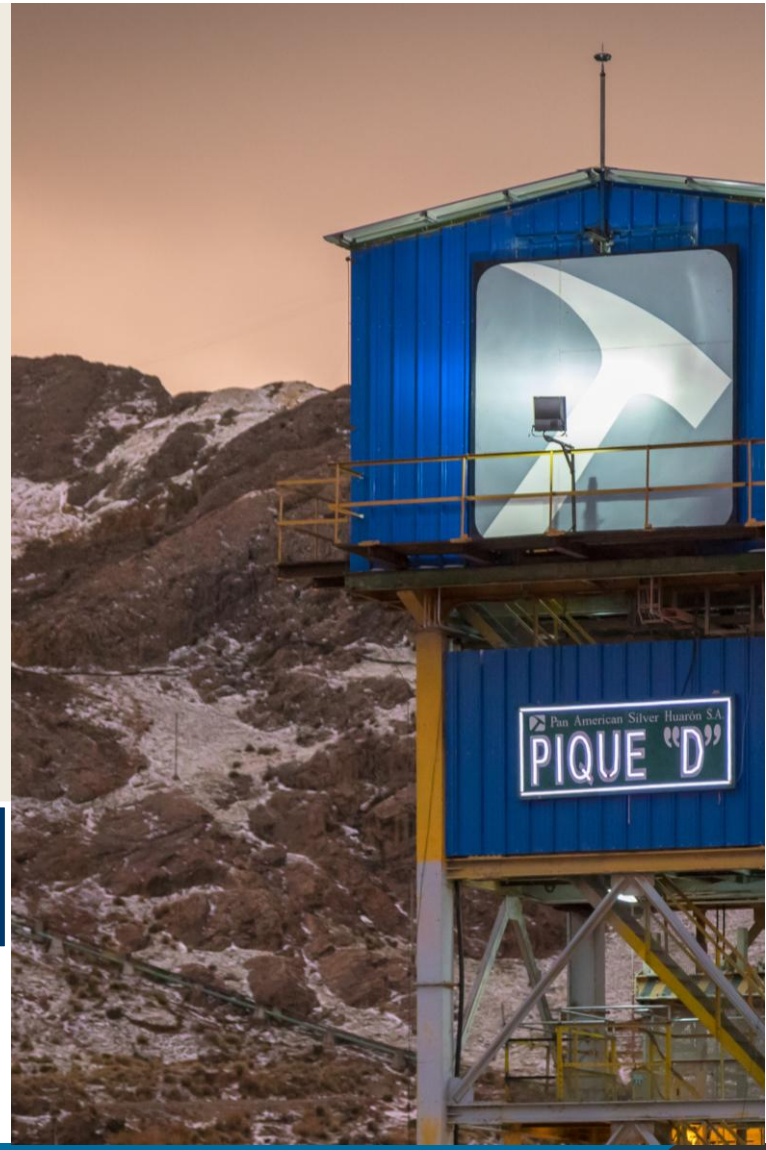
TYPE	LOCATION	OWNERSHIP
Underground Mine	**Pasco, Peru**	**100%**

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.

Opportunities

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



42.6 Moz Ag	14.5 Moz Ag	34.4 Moz Ag
P&P Reserves[1]	*M&I Resources*[1]	*Inferred Resources*[1]

1. Mineral Reserves and Resources are as at June 30, 2026. Please refer to slides 48 – 54 of this presentation for detail of our Mineral Reserves and Resources.

San Vicente

Ag Zn Pb Cu

TYPE	LOCATION	OWNERSHIP
Underground Mine	**Potosi, Bolivia**	**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.



13.2 Moz Ag	4.8 Moz Ag	11.7 Moz Ag
P&P Reserves[1]	*M&I Resources*[1]	*Inferred Resources*[1]

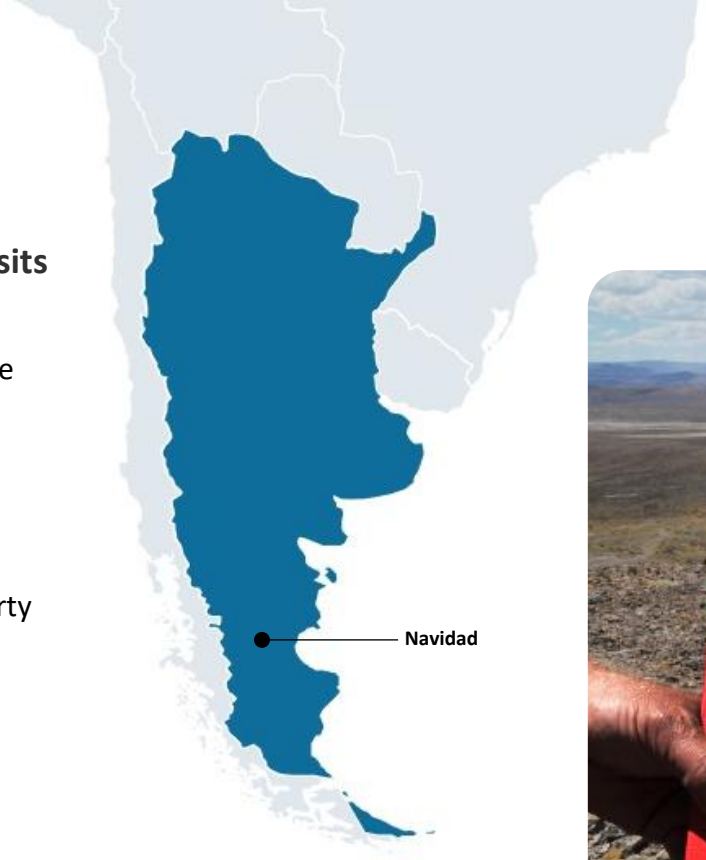
Note: Figures displayed on an Attributable basis unless otherwise specified.

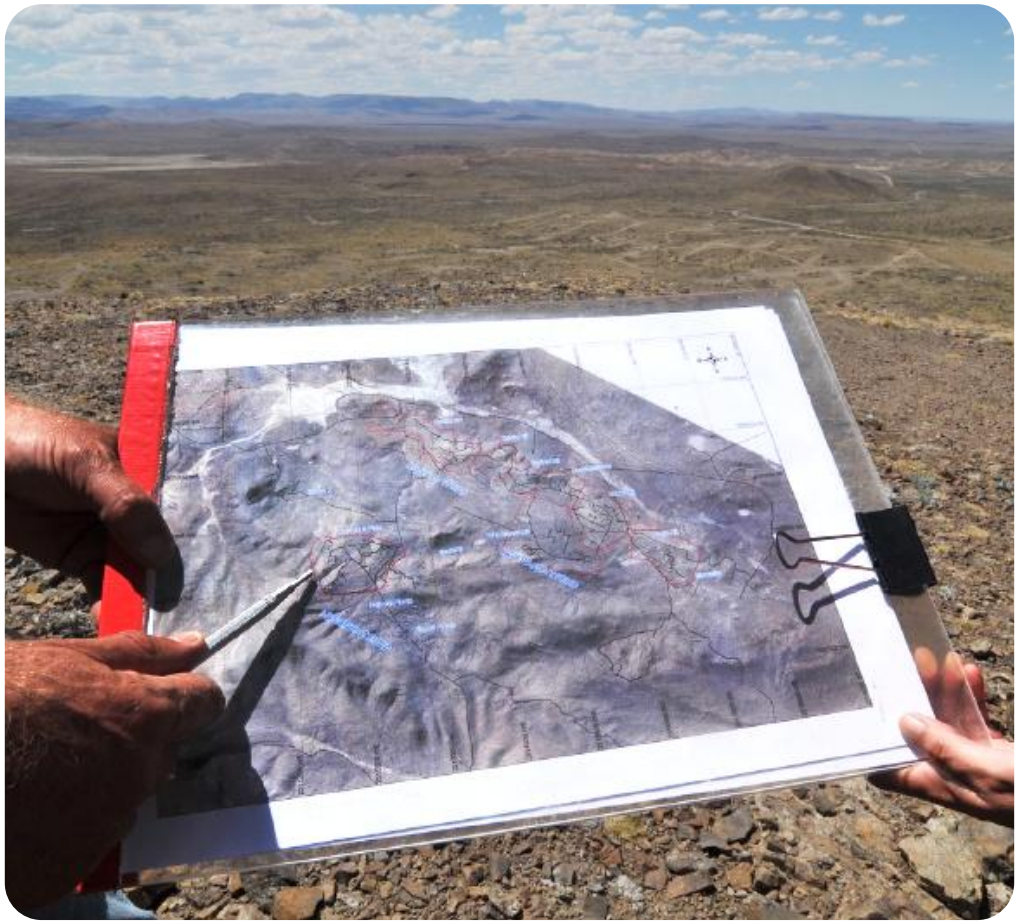
1. Mineral Reserves and Resources are as at June 30, 2026. Please refer to slides 48 – 54 of this presentation for detail of our Mineral Reserves and Resources.

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 48 – 54 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	-
Total Silver Segment[7]			**445.7**	**76**	**1,093.6**	**0.02**	**251**	**0.02**	**1.15**	**1.76**	**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.
7. Total has been updated to reflect the completion of the sale of Minera Triton Argentina S.A. on November 12, 2026, which owns Manantial Espejo.

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)
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[7]			**596.0**	**58**	**1,120.2**	**0.39**	**7,383**	**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.
7. Total has been updated to reflect the completion of the sale of Minera Triton Argentina S.A. on November 12, 2026, which owns Manantial Espejo.

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	-
Total Silver Segment [7]			**150.4**	**84**	**408.3**	**0.09**	**422**	**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.
7. Total has been updated to reflect the completion of the sale of Minera Triton Argentina S.A. on November 12, 2026, which owns Manantial Espejo.

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[7]			**275.6**	**49**	**435.2**	**0.81**	**7,195**	**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.
7. Total has been updated to reflect the completion of the sale of Minera Triton Argentina S.A. on November 12, 2026, which owns Manantial Espejo.

Metal Price Assumptions

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	
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	-	-	-

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.

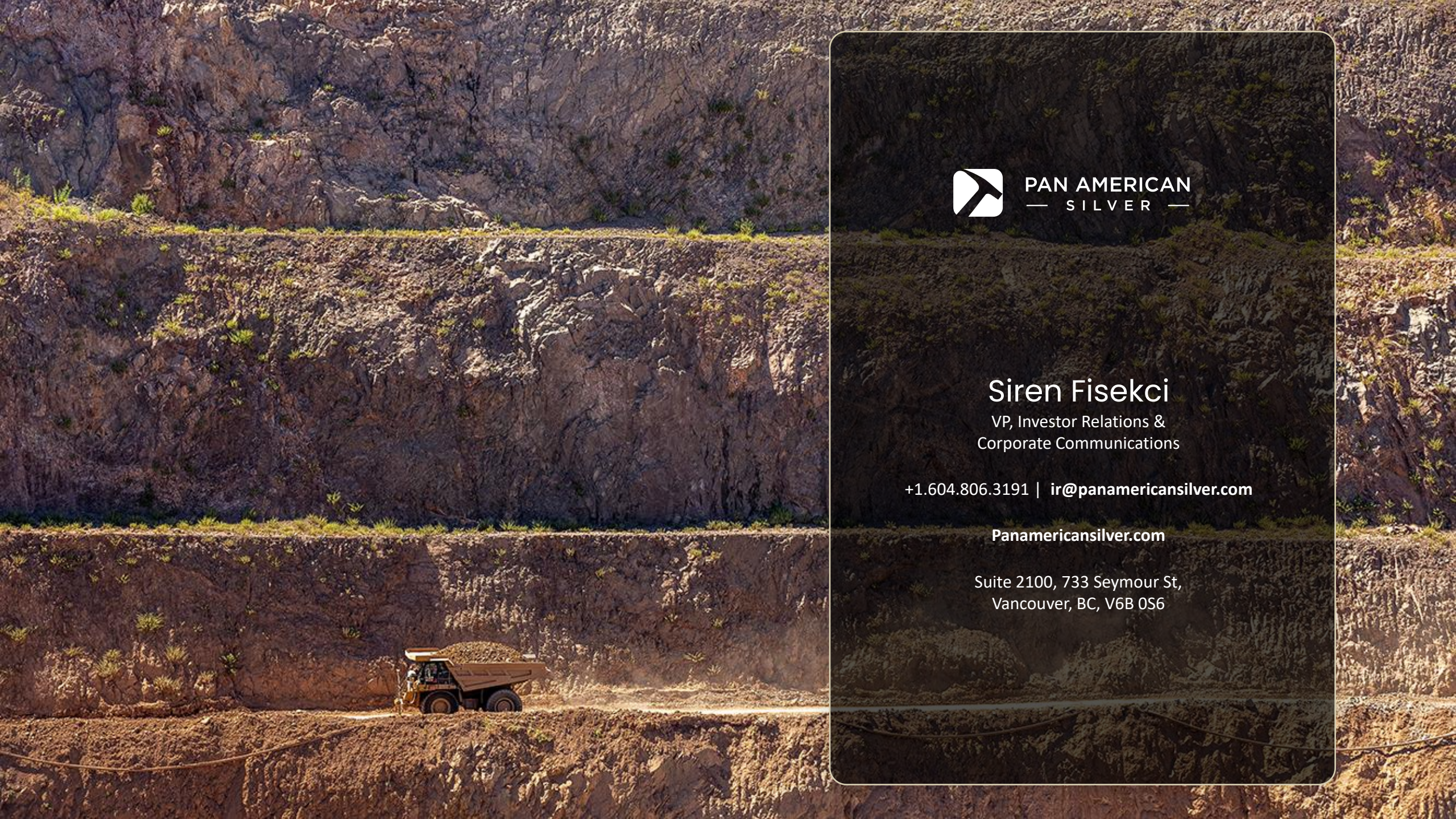
Pan American does not expect these mineral reserve and mineral resource estimates to be materially affected by metallurgical, environmental, permitting, legal, taxation, socio-economic, political, and marketing or other relevant issues.

The Company has undertaken a verification process with respect to the data disclosed in this 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.



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