UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 40-F

[ ] REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

[X] ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the year ended December 31, 2025 Commission File Number 001-41683

Pan American Silver Corp.

(Exact name of Registrant as specified in its charter)

British Columbia	**1044**	**Not Applicable**
(Province or other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

2100 – 733 Seymour Street
Vancouver, British Columbia
V6B 0S6
(604) 684-1175
(Address and telephone number of Registrant's principal executive offices)

CT Corporation
28 Liberty St.
New York, NY 10005
(212) 894-8940
(Name, address (including zip code) and telephone number
(including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 ("Exchange Act").

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Shares, No Par Value	PAAS	The New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Exchange Act.

Title of Each Class
Contingent Value Rights

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Exchange Act.
None

For annual reports, indicate by check mark the information filed with this Form
[**X**] Annual information form [**X**] Audited annual financial statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by this annual report:

The Registrant had 421,847,046 Common Shares outstanding as at December 31, 2025.

indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this Chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards* provided pursuant Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

NOTE TO UNITED STATES INVESTORS CONCERNING
ESTIMATES OF MEASURED, INDICATED AND INFERRED MINERAL RESOURCES

Unless otherwise indicated, all reserve and resource estimates included in this Annual Report on Form 40-F have been prepared in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "**CIM**") — CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "**CIM Standards**"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (the "**SEC**"), and reserve and resource information included herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, this Annual Report on Form 40-F uses the terms terms "proven mineral reserves", "probable mineral reserves", "measured mineral resources," "indicated mineral resources" and "inferred mineral resources" as defined in accordance with NI 43-101 and the CIM Standards.

A. Disclosure Controls and Procedures

Disclosure controls and procedures are defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as those controls and other procedures that are designed to ensure that information required to be disclosed by the Registrant in reports filed or submitted by it under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Rules 13a-15(e) and 15d-15(e) also provide that disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by the Registrant is accumulated and communicated to the Registrant's management as appropriate to allow timely decisions regarding required disclosure.

As of December 31, 2025, the end of the period covered by this Annual Report on Form 40-F, the Registrant carried out an evaluation, under the supervision and with the participation of the Registrant's management, including the Registrant's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Registrant's disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that, as of December 31, 2025, the Registrant's disclosure controls and procedures were effective.

B. Management's Annual Report on Internal Control Over Financial Reporting

See the section titled "Management's Report on Internal Control over Financial Reporting" in the Registrant's Audited Consolidated Financial Statements for the fiscal years ended December 31, 2025 and 2024, filed as Exhibit 1.3 to this Annual Report on Form 40-F.

C. Attestation Report of the Independent Registered Public Accounting Firm

The attestation report of Deloitte LLP, the Registrant's Independent Registered Public Accounting Firm, on management's assessment of the Registrant's internal control over financial reporting is included in the "Report of Independent Registered Public Accounting Firm" filed with the Registrant's Audited Consolidated Financial Statements for the fiscal years ended December 31, 2025 and 2024, filed as Exhibit 1.3 to this Annual Report on Form 40-F.

D. Changes in Internal Control Over Financial Reporting

There were no changes in the Registrant's internal control over financial reporting that occurred during the period covered by this Annual Report on Form 40-F that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

E. Notice of Pension Fund Blackout Period

The Registrant was not required by Rule 104 of Regulation BTR to send any notice to any of its directors or executive officers during the year ended December 31, 2025.

F. Audit Committee Financial Expert

The Registrant's board of directors has determined that Jennifer Maki, who served on the Audit Committee of the Registrant's board of directors during all of 2025 and continues to serve on the Audit Committee, is an audit committee financial expert, as that term is defined in General Instruction B(8)(b) of Form 40-F and is independent under Rule 10A-3 under the Exchange Act and the rules and regulations of the New York Stock Exchange ("**NYSE**").

The Commission has indicated that the designation of a person as an audit committee financial expert does not make such person an "expert" for any purpose, impose any duties, obligations or liabilities on such person that are greater than those imposed on members of the audit committee and the board of directors who do not carry this designation or affect the duties, obligations or liability of any other member of the audit committee or board of directors.

G. Code of Ethical Conduct

The Registrant has adopted a global code of ethical conduct (the " **Code**") that applies to all directors, officers and employees. A copy of the Code may be obtained at www.panamericansilver.com. No waivers from the requirements of the Code were granted to any principal officer of the Registrant or any person performing similar functions during the year ended December 31, 2025.

H. Principal Accountant Fees and Services and Audit Committee Pre-Approval Policies

Information about fees billed for professional services rendered by the Registrant's principal accountant, Deloitte LLP (Vancouver, Canada, PCAOB ID No. 1208), and a description of the Registrant's pre-approval policies and procedures is included under the heading "External Auditor Service Fees" of the Registrant's Annual Information Form for the fiscal year ended December 31, 2025, filed as Exhibit 1.1 to this Annual Report on Form 40-F.

I. Off-Balance Sheet Arrangements

The Registrant is not a party to any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on its financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

J. Tabular Disclosure of Contractual Obligations

The required disclosure can be found under the heading "Commitments" of Management's Discussion and Analysis for the fiscal year ended December 31, 2025, filed as Exhibit 1.2 to this Annual Report on Form 40-F.

K. NYSE Exemptions

Section 310.00 of the NYSE Listed Company Manual generally requires that a listed company's by-laws provide for a quorum for any meeting of the holders of the company's common shares that is sufficiently high to ensure a representative vote. Pursuant to the NYSE corporate governance rules the Registrant, as a foreign private issuer, has elected to comply with practices that are permitted under Canadian law in lieu of the provisions of Section 310.00. The Registrant's by-laws provide that the minimum quorum for a meeting of holders of Common Shares is two individuals who are shareholders, proxy holders or duly authorized representatives of corporate shareholders personally present and representing shares aggregating not less than 25% of the issued shares of the Registrant carrying the right to vote. The Registrant's quorum requirements are not prohibited by the requirements of the *Business Corporations Act* (British Columbia) and the Registrant intends to continue to comply with the requirements of the *Business Corporations Act* (British Columbia). The rules of the Toronto Stock Exchange, upon which the Common Shares are also listed, do not contain specific quorum requirements.

Except as stated above, the Registrant is in compliance with the rules generally applicable to U.S. domestic companies listed on the NYSE. The Registrant may in the future decide to use other foreign private issuer exemptions with respect to some of the other NYSE listing requirements. Following home country governance practices, as opposed to the

requirements that would otherwise apply to a company listed on the NYSE, may provide less protection than is accorded to investors under the NYSE listing requirements applicable to U.S. domestic issuers.

L. Identification of the Audit Committee

The Registrant has a separately designated standing Audit Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. The members of the Audit Committee are Jennifer Maki, Neil de Gelder, and Chantal Gosselin, each of whom are independent as such term is defined under Rule 10A-3 under the Exchange Act and the rules and regulations of the NYSE. Further information about the Registrant's Audit Committee can be found under the heading "Audit Committee" of the Registrant's Annual Information Form for the fiscal year ended December 31, 2025, filed as Exhibit 1.1 to this Annual Report on Form 40-F.

M. Mine Safety

The Registrant is not currently required to disclose the information required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

N. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

A. Undertaking

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

B. Consent to Service of Process

The Registrant has previously filed with the Commission a Form F-X in connection with its Common Shares. Any change to the name and address of the agent for service of process shall be communicated promptly to the Commission by an amendment to Form F-X.

EXHIBITS

The following exhibits are filed as part of this report:

Exhibit Number	Title
1.1	Annual Information Form for the fiscal year ended December 31, 2025.
1.2	Management's Discussion and Analysis for the fiscal year ended December 31, 2025.
1.3	Audited Consolidated Financial Statements for the fiscal years ended December 31, 2025 and 2024.
23.1	Consent of Deloitte LLP.
23.2	Consent of Martin Wafforn.
23.3	Consent of Christopher Emerson.
23.4	Consent of Americo Delgado.
23.5	Consent of Camila Passos.
23.6	Consent of Carlos Iturralde.
23.7	Consent of Peter Mollison.
23.8	Consent of Matthew Andrews.
23.9	Consent of Jimmy Avendaño.
23.10	Consent of M3 Engineering & Technology Corporation.
23.11	Consent of AMC Mining Consultants (Canada) Ltd. on behalf of Mo Malavi.
23.12	Consent of Robert Chesher.
23.13	Consent of Paul Salmenmaki.
23.14	Consent of Robert Craig Stewart.
23.15	Consent of Gilberto Dominguez.
23.16	Consent of Justin Glanvill.
23.17	Consent of Christopher Wright.
31.1	Certification of CEO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of CFO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of CEO and CFO pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 .
97	Pan American Silver Corp. Clawback Policy.
101	Interactive Data File (formatted as Inline XBRL).
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

Exhibits 1.1, 1.2 and 1.3 are incorporated by reference into the Registrant's Registration Statements on Form S-8 (File Nos. 333-180494, 333-180495, 333-206162 and 333-229795).

SIGNATURE

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized.

PAN AMERICAN SILVER CORP.

Dated: February 18, 2026

/s/ "Delaney Fisher"

By: Delaney Fisher

Title: SVP Associate General Counsel and Corporate Secretary



Annual Information Form

For the Year Ended December 31, 2025

February 18, 2026

2100 – 733 Seymour Street
Vancouver, British Columbia
V6B 0S6

www.panamericansilver.com

PAN AMERICAN SILVER CORP.
ANNUAL INFORMATION FORM

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IMPORTANT INFORMATION ABOUT THIS DOCUMENT

This annual information form ("AIF") provides important information about Pan American Silver Corp. It describes our business, including our goals and strategy, our history, our operations and development projects, our mineral reserves and mineral resources, our approach to environmental, social and governance ("ESG") matters, the regulatory environment that we operate in, the risks we face, and the market for our products, among other things.

We have prepared this document to meet the requirements of Canadian securities laws, which are different from what U.S. securities laws require.

Throughout this document, the term *Pan American* means Pan American Silver Corp. and the terms *Company*, *we, us,* and *our* mean Pan American and its subsidiaries.

Reporting Currency and Financial Information

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

All financial information presented in this AIF was prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS").

The term "Silver Segment" for 2025 used within this document is comprised of the La Colorada, Juanicipio, Cerro Moro, Huaron, and San Vicente mines, while the "Gold Segment" was comprised of the Jacobina, El Peñon, Shahuindo, Timmins West and Bell Creek, Minera Florida and Dolores mines. The contributions from the Juanicipio mine are for the period September 4, 2025, to December 31, 2025, unless otherwise stated.

Non-GAAP Measures

This AIF refers to various non-Generally Accepted Accounting Principles ("non-GAAP") measures, such as "All-in Sustaining Costs per ounce sold" ("AISC"), "sustaining capital", "project capital", "attributable revenue", "attributable cash flow from operations", "attributable free cash flow", "capital", and "working capital", which are used by the Company to manage and evaluate operating performance at each of the Company's mines and are widely used in the mining industry as benchmarks for performance, but do not have standardized meanings under IFRS, and the methodology by which these measures are calculated may differ from similar measures reported by other companies.

References to "attributable" in this AIF 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 AIF 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.

To facilitate a better understanding of these non-GAAP measures and terms, readers should refer to the section entitled "Alternative Performance (Non-GAAP) Measures" in our management's discussion and analysis for the year ended December 31, 2025 (the "2025 MD&A") for a detailed description and reconciliation of these non-GAAP measures. The 2025 MD&A is available under our SEDAR+ profile at www.sedarplus.ca and on our website at www.panamericansilver.com.

Per Ounce Measure - AISC

AISC is a non-GAAP financial measure that does not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies.

Pan American produces by-product metals incidentally to our silver and gold mining activities. We have adopted the practice of calculating a performance measure with the net cost of producing an ounce of silver and gold, our primary payable metals, after deducting revenues gained from incidental by-product production. This type of performance measurement has been commonly used in the mining industry for many years and was

developed as a relatively simple way of comparing the net production costs of the primary metal for a specific period against the prevailing market price of that metal.

We believe that AISC, calculated net of by-products, is a comprehensive measure of the full cost of operating our business, given it includes the cost of replacing silver and gold ounces through exploration, the cost of ongoing capital investments (sustaining capital), as well as other items that affect our consolidated cash flow.

Silver Segment AISC are calculated net of credits for realized revenues from all metals other than silver ("silver segment by-product credits") and are calculated per ounce of silver sold on an attributable basis. Gold Segment AISC are calculated net of credits for realized revenues from all metals other than gold ("gold segment by-product credits") and are calculated per ounce of gold sold on an attributable basis.

Working Capital

Working capital is a non-GAAP financial measure calculated as current assets less current liabilities. Working capital does not have any standardized meaning prescribed by IFRS and is therefore unlikely to be comparable to similar measures presented by other companies. Pan American and certain investors use this information to evaluate whether Pan American is able to meet its current obligations using its current assets.

Total Debt

Total debt is a non-GAAP measure calculated as the total current and non-current portions of: (i) long-term debt (including amounts drawn on our corporate credit facility); (ii) lease liabilities; and (iii) loans payable. Total debt does not have any standardized meaning prescribed by GAAP and is therefore unlikely to be comparable to similar measures presented by other companies. The Company and certain investors use this information to evaluate the financial debt leverage of the Company.

Glossary of Terms

The glossary of terms under "Glossary of Terms" contains definitions of certain scientific or technical terms used in this AIF that might be useful to better understand the contents of this AIF.

Conversion Table

In this AIF, metric units are used with respect to mineral properties unless otherwise indicated. Conversion rates from imperial to metric units and from metric to imperial units are provided in the table set out below.

Imperial Measure = Metric Unit		Metric Unit = Imperial Measure	
2.47 acres	1 hectare	0.405 hectares	1 acre
3.28 feet	1 metre	0.305 metres	1 foot
0.621 miles	1 kilometre	1.609 kilometres	1 mile
0.032 ounces (troy)	1 gram	31.1 grams	1 ounce (troy)
1.102 tons (short)	1 tonne	0.907 tonnes	1 ton (short)
0.029 ounces (troy)/ton (short)	1 gram/tonne	34.28 grams/tonne	1 ounce (troy)/ton (short)
2205 pounds	1 tonne	0.454 kilograms	1 pound

Caution About Forward-Looking Information

This AIF includes statements and information about our expectations for the future. When we discuss our strategy, plans and future financial and operating performance, or other things that have not yet taken place, we are making statements considered to be forward-looking information or forward-looking statements under Canadian securities laws and the United States Private Securities Litigation Reform Act of 1995. We refer to such forward-looking information and forward-looking statements together in this AIF as forward-looking information.

Key things to understand about the forward-looking information in this AIF are:

- It typically includes words and phrases about the future, such as *believe*, *estimate*, *anticipate*, *expect*, *plan*, *intend*, *predict*, *goal*, *target*, *forecast*, *project*, *scheduled*, *outlook*, *potential*, *strategy* and *proposed* (see examples starting on page 4).
- It is based on a number of material assumptions, including, but not limited to, those we have listed below, that may prove to be incorrect.
- Actual results and events may be significantly different from what we currently expect, because of, among other things, the risks associated with our business. We list a number of these material risks below under “Material Risks and Assumptions”. We recommend you also review other parts of this AIF, including "Risks Related to Our Business" starting on page 63, and our 2025 MD&A, which includes a discussion of other material risks that could cause our actual results to differ from our current expectations.

Forward-looking information is designed to help you understand management’s current views of our near- and longer-term prospects. It may not be appropriate for other purposes. We do not intend to update forward-looking information unless we are required to do so by applicable securities laws.

Examples of Forward-Looking Information in this AIF:

- the price of silver, gold and other metals and assumed foreign exchange rates;
- the accuracy of mineral reserve and mineral resource estimates at the La Colorada, Juanicipio, El Peñon, Jacobina and Escobal mines, as well as other mines, projects and properties;
- estimated production rates for silver and other payable metals we produce, timing of production and estimated cash and total costs of production;
- our anticipated operating cash flow and the estimated cost and availability of funding for working capital requirements and capital replacement, improvement or remediation programs, care and maintenance programs, and for future construction and development projects;
- the outcome of the International Labour Organization Convention No. 169 (“ILO 169”) consultation process in Guatemala with respect to the Escobal mine, the resolution of other matters ordered by the courts in Guatemala, and our anticipated engagement with local communities and the Xinka Indigenous people;
- the sufficiency of our liquid assets to satisfy our 2026 working capital requirements, to fund currently planned capital expenditures (including both sustaining and project capital) for existing operations, and to discharge liabilities as they come due;
- our ability to take advantage of further strategic opportunities as they are identified and become available;
- the results of the recent preliminary economic assessment (“PEA”) relating to the La Colorada skarn project and any anticipated results therefrom, including any anticipated production, internal rates of return, project and other project economics or metrics;
- the Escobal and Manantial Espejo mines and the Navidad project remaining on care and maintenance;
- our ability to successfully restart the Escobal mine if the ILO 169 consultation-related suspension ends;
- our ability to obtain necessary permits and licenses, including for current or future operations, project development and expansions;
- the potential future successful development of the La Colorada skarn project, the Navidad project, and other development projects;
- the possibility that the current joint venture agreement relating to the San Vicente mine will need to be renegotiated;
- the effects of laws, regulations and government policies affecting our operations, including, without limitation, expectations relating to or the effect of certain highly restrictive laws and regulations applicable to mining in the Province of Chubut, Argentina;
- the estimates of expected or anticipated economic returns from a mining project, as reflected in PEAs, pre-feasibility, and feasibility studies or other reports prepared in relation to development of projects;
- that we will continue to oppose the SEDATU (as defined below) process relating to La Colorada property’s surface lands;
- our expectation that UNDRIP and the UNDRIP Act (as those terms are defined below) are likely to result in more robust consultation processes with potentially affected Indigenous peoples;

- estimated exploration expenditures to be incurred on our various exploration properties;
- compliance with environmental, health, safety, and other regulations;
- our goal to continue to be a responsible company, committed to sustainable development and conducting our activities in an environmentally and socially responsible manner, including the development and implementation of policies and practices in support of these goals, and our ability to achieve future environmental, social and governance targets and goals;
- our plan to meet climate-related goals and the anticipated nature and effect of climate-related risks;
- our ability to manage physical and transition risks related to climate change and successfully adapt our business strategy to a low carbon global economy;
- the pursuit of legal and commercial avenues to collect amounts owing to us under our contracts;
- estimated future closure, reclamation and remediation costs;
- estimated future care and maintenance costs;
- our belief that we are well positioned to take advantage of strategic opportunities as they become available;
- forecast capital and non-operating spending;
- future income tax rates;
- potential future deferred and contingent cash payments;
- the continued appropriateness of our dividend policy and our ability to pay future dividends;
- future sales of the metals, concentrates or other products produced by us, the availability and location of refining facilities and sales counterparts, and any plans and expectations with respect to hedging;
- our ability to maintain relationships of trust with our stakeholders and community support for our activities;
- continued access to necessary infrastructure, including, without limitation, access to power, water, lands and roads to carry on activities as planned;
- expectations with respect to any future pandemics on our operations, and assumptions related thereto;
- that we will be, or will continue to be, the world's premier silver producer and one of the world's leading silver mining companies;
- our intention to acquire or discover silver resources that have the potential to be developed economically and to add meaningfully to our production profile while lowering consolidated costs of production; and
- the results of investment and development activities at our material mineral properties.

Material Risks and Assumptions:

The forward-looking information in this AIF reflects our current views with respect to future events and are based upon a number of assumptions and estimates that, while considered reasonable by us, are inherently subject to significant business, economic, competitive, political, environmental, and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance, or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by forward-looking information in this AIF and documents incorporated by reference herein, and we have made assumptions based on or related to many of these factors.

Such factors include, without limitation:

- fluctuations in spot and forward markets for silver, gold, base metals, and certain other commodities (such as natural gas, fuel oil and electricity);
- restrictions on mining in the jurisdictions in which we operate;
- laws and regulations governing our operation, exploration, and development activities, including international laws and legal norms, such as those relating to Indigenous peoples and human rights;
- our ability to obtain or renew the licenses and permits necessary for the operation and expansion of our existing operations and for the development, construction, and commencement of new operations, including the license and export permits necessary to operate the Escobal mine which are currently suspended or have not been renewed;
- risks relating to our operations in Canada, Mexico, Peru, Bolivia, Argentina, Guatemala, Brazil, Chile and other foreign jurisdictions where we may operate;

- inherent risks associated with tailings facilities and heap leach operations, including failure or leakages;
- work stoppages or other impacts of roadblocks, civil unrest, riots, terrorism, and other similar events;
- relations with and claims by Indigenous peoples, local communities, and non-governmental organizations;
- the speculative nature of mineral exploration and development;
- diminishing quantities or grades of mineral reserves as properties are mined;
- the inability to determine, with certainty, the production of metals and cost estimates, or the prices to be received before mineral reserves or mineral resources are actually mined;
- inadequate or unreliable infrastructure (such as roads, bridges, power sources and water supplies);
- environmental incidents, regulations and legislation;
- our ability to obtain, maintain, and, when necessary, defend challenges to mining rights, surface rights or other access that are necessary for continuing and future operations and planned developments, including with respect to the La Colorada and Shahuindo properties;
- risks and hazards associated with the business of mineral exploration, development, and mining (including environmental hazards, potential unintended releases of contaminants, industrial accidents, unusual or unexpected geological or structural formations, pressures, cave-ins, and flooding);
- reclamation and ongoing post-closure monitoring and maintenance requirements;
- the effects of climate change, extreme weather events, water scarcity, and seismic events, and the effectiveness of strategies to deal with these issues, including risks and strategies related to the transition to a low-carbon global economy;
- the impact of fiscal, economic and other policies of other nations, including barriers to trade such as tariffs, import and export restrictions, and direct and indirect taxation;
- risks related to protectionist measures and trade wars imposed or threatened by the United States, China, and other countries;
- impacts from inflation, volatility and other pressures in credit markets, which could impact the cost and availability of financing and our overall liquidity;
- risks related to the destabilizing impacts of the United States' domestic and foreign policy and its frequent challenges to, and arbitrary application or contravention of, well established international law and multilateral frameworks, including threats to sovereignty
- risks relating to the creditworthiness and financial condition of our suppliers, refiners, and other parties;
- fluctuations in currency markets (such as the Peruvian nuevo sol ("PEN"), Mexican peso ("MXN"), Argentine peso ("ARS"), the Bolivian boliviano ("BOB"), Chilean Peso ("CLP"), Brazilian Real ("BRL") and the Guatemalan quetzal ("GTQ") and CAD versus the USD);
- the volatility of the metals markets, and its potential to impact our ability to meet our financial obligations;
- the inability to recruit and retain qualified personnel, or maintain positive relationships with our employees;
- disputes with respect to our interest in or the validity of our mining or exploration titles, claims or rights;
- our ability to satisfy the credit ratings and other requirements in respect of Pan American, Yamana Gold Inc. ("Yamana") and the $500 million principal, 2.63% interest senior notes due August 2031 and $283 million principal, 4.625% interest senior notes due December 2027 (collectively, the "Senior Notes");
- our ability to complete and successfully integrate acquisitions, including the MAG Acquisition (as defined below) and to complete any desired dispositions;
- our limited ability to influence decision-making with respect to projects in which we own a minority interest, including with respect to the Juanicipio mine;
- our ability to negotiate and secure new contracts, as well as to maintain or renew existing contracts, including contracts for the sale of Juanicipio mine concentrates;
- increased competition in the mining industry for properties and equipment;
- limited supply of materials and supply chain disruptions;
- the effectiveness of our internal control over financial reporting;
- claims and legal proceedings arising in the ordinary course of business activities;
- the impact of pandemics on our operations and financial performance; and
- those factors identified under "Risks Related to our Business" in this AIF and the documents incorporated by reference herein, if any.

You should not attribute undue certainty to forward-looking information. Although we have 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 described. We do not intend to update forward-looking information to reflect changes in assumptions or changes in circumstances or any other events affecting such information, other than as required by applicable securities laws.

Please see “Cautionary Note to U.S. Investors Concerning Estimates of Mineral Reserves and Mineral Resources” on page 8 of this AIF.

Scientific and Technical Information

Christopher Emerson, FAusIMM, our Senior VP, Exploration and Geology, Martin Wafforn, P.Eng., our Senior VP, Technical Services, Safety and Process Optimization, and Christopher Wright, P.Geo., our VP, Mineral Resource Management, have reviewed and approved the scientific and technical information in this AIF. Scientific and technical disclosure in this AIF for our material properties is based on reports prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) (collectively, the “Technical Reports”). The Technical Reports have been filed on SEDAR+ at www.sedarplus.ca. The technical information in this AIF has been updated with more current information where applicable, such updated information having been prepared under the supervision of, or reviewed by, Christopher Emerson, FAusIMM, Martin Wafforn, P.Eng., and Christopher Wright, P.Geo. Mineral reserve and mineral resource estimates in this AIF relating to the La Colorada, Juanicipio, El Peñon, Jacobina and Escobal mines have been reviewed and approved by Christopher Emerson, FAusIMM, Martin Wafforn, P.Eng., and Christopher Wright, P.Geo., as indicated. Scientific and technical information relating to current and planned exploration programs set out in this AIF are prepared and/or designed and carried out under the supervision of, or were reviewed by, Christopher Emerson.

The Technical Reports are as follows:

- a report relating to the La Colorada property entitled “Amended NI 43-101 Technical Report for the La Colorada Property, Zacatecas, Mexico”, dated effective December 18, 2023, by M. Wafforn, C. Emerson, P. Mollison, A. Delgado, and M. Andrews;
- a report relating to the Juanicipio mine entitled “Juanicipio Mineral Resource and Mineral Reserves NI 43-101 Technical Report” dated effective March 4, 2024, by AMC Mining Consultants (Canada) Ltd. (“AMC”), with authors P. Salmenmaki, R. Chesher, M. Molavi, J.M. Shannon*, C. Stewart and G. Dominguez (the “Juanicipio Technical Report”);
- a report relating to the Jacobina mine entitled “NI 43-101 Technical Report for the Jacobina Gold Mine, Bahia State, Brazil” dated effective June 30, 2023, by M. Wafforn, C. Passos, A. Delgado, C. Iturralde, and M. Andrews (the “Jacobina Technical Report”);
- a report relating to the El Peñon mine entitled “NI 43-101 Technical Report for the El Peñon Gold-Silver Mine, Antofagasta Region, Chile” dated effective June 30, 2024, by M. Andrews, J. Avendaño, A. Delgado, C. Emerson, and C. Iturralde (the “El Peñon Technical Report”); and
- a report relating to the Escobal mine entitled “Escobal Mine Guatemala: NI 43-101 Feasibility Study, Southeastern Guatemala” dated effective November 5, 2014, by M3 Engineering & Technology Corp., with authors C. Huss, T. Drielick, D. Roth, P. Tietz, M. Blattman, and J. Caldwell.

*J. Glanvill has assumed QP responsibility in place of J.M. Shannon with respect to this AIF.

Each of Martin Wafforn, P. Eng., Christopher Emerson, FAusIMM, Americo Delgado, P.Eng., Camila Passos, P.Geo., Carlos Iturralde, P.Eng., Peter Mollison, P.Eng., Matthew Andrews, FAusIMM, Jimmy Avendaño, Registered Member CMC, Conrad Huss, P.Eng., Thomas Drielick, P.Eng., Daniel Roth, P.Eng., Paul Tietz, C.P.G., Matthew Blattman, P.Eng., Jack Caldwell, P.Eng., P. Salmenmaki, P.Eng., R. Chesher, FAusIMM (CPMET), M. Molavi, P.Eng., J. Glanvill, Pr.Sci.Nat., J.M. Shannon, P.Geo., C. Stewart, P.Geo., and G. Dominguez, P.E., in relation to the Technical Reports, and Christopher Wright, P.Geo. as a reviewer herein, is or was a “Qualified Person” as defined in NI 43-101. A “Qualified Person” means an engineer or geoscientist with a university degree, or equivalent accreditation, in an area of geoscience or engineering, relating to mineral exploration or mining, with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these, that is relevant to his or her professional degree or area of practice, has experience relevant to the subject matter of the mineral project, and is a member in good standing of a professional association.

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

Unless otherwise indicated, all reserve and resource estimates included in this AIF and the documents incorporated by reference herein have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") — *CIM Definition Standards on Mineral Resources and Mineral Reserves*, adopted by the CIM Council, as amended (the "CIM Standards"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (the "SEC"), and reserve and resource information included herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, this AIF and the documents incorporated by reference herein use 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 Pan American 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 Pan American 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 Pan American prepared the reserve or resource estimates under the standards adopted under the U.S. Rules.

CORPORATE STRUCTURE

Incorporation

Pan American is the continuing corporation of Pan American Energy Corporation, which was incorporated under the Company Act (British Columbia) on March 7, 1979. Pan American underwent two name changes, the last occurring on April 11, 1995, when the present name of Pan American Silver Corp. was adopted. Amendments to the constating documents of Pan American to that date had been limited to name changes and capital alterations. In May 2006, we amended our memorandum and articles in connection with Pan American's required transition under the Business Corporations Act (British Columbia). In January 2019, we obtained shareholder approval to increase our authorized share capital from 200,000,000 to 400,000,000 common shares without par value ("Common Shares"), and in May 2023, we obtained shareholder approval to increase our authorized share capital from 400,000,000 to 800,000,000 Common Shares.

As of the date of this AIF, Pan American's head office is situated at 2100-733 Seymour Street, Vancouver, British Columbia, Canada, V6B 0S6 and our registered and records offices are situated at 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, Canada, V7X 1T2. Our website is www.panamericansilver.com.

Capital Structure

Pan American's authorized share capital consists of 800,000,000 Common Shares and there were 421,847,046 Common Shares issued and outstanding as at December 31, 2025. The holders of Common Shares are entitled to: (i) one vote per Common Share at all meetings of shareholders; (ii) receive dividends as and when declared by the directors of Pan American; and (iii) receive a pro rata share of the assets of Pan American available for distribution to the shareholders in the event of the liquidation, dissolution or winding-up of Pan American. There are no pre-emptive, conversion or redemption rights attached to the Common Shares.

In February 2019, Pan American acquired Tahoe Resources Inc. (the "Tahoe") and issued 313,887,490 contingent value rights (each, a "CVR") to Tahoe shareholders (the "Tahoe Acquisition"). Each CVR has a term of ten years and is exchangeable for 0.0497 of a Common Share upon first commercial shipment of concentrate following restart of operations at the Escobal mine. The CVRs are not entitled to any voting or dividend rights, and the CVRs do not represent any equity or ownership interest in Pan American or any of its affiliates.

Credit Rating

In March 2023, Pan American. received an investment grade rating by both Moody's Investors Service ("Moody's) and S&P Global Ratings ("S&P Global"). With respect to Moody's, Pan American was assigned a long-term issuer rating of Baa3, and S&P Global assigned a long-term issuer rating of BBB- to Pan American. The same rating was provided in respect of the Senior Notes, noting that Pan American is a guarantor of such Senior Notes. The ratings took into account a variety of matters relating to Pan American, including business risk, financial risk, and other matters in reaching its conclusions, including making certain assumptions. There have been no changes to the S&P Global and Moody's credit ratings to date.

Moody's long-term credit ratings are on a rating scale that ranges from Aaa to C, which represents the range from highest to lowest quality of such securities rated. Moody's "Baa" rating is the fourth highest rating of nine rating categories. Obligations rated "Baa" are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers from 1 to 3 to its long-term ratings, which indicate where the obligation ranks within its generic rating category. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category, the modifier 2 indicates a midrange ranking and the modifier 3 indicates a ranking in the lower end of that generic rating category.

With respect to their initial rating of Pan American, Moody's identified certain factors or considerations as giving rise to unusual risks associated with the credit rating of Pan American. These include: its smaller scale when compared to other investment grade peers; Pan American's concentration in gold and silver and the related sensitivity to precious metal prices and price volatility; exposure to Latin America with elevated geopolitical risk; and the high-cost nature of the standalone gold mining operations. Moody's further indicated that the rating could be negatively affected by a deterioration in operating performance or liquidity, if the adjusted debt to EBITDA ratio

is sustained above 2.5x, if free cash flow remains negative, if the cash flow from operations less dividends to debt ratio is maintained below 30% and EBIT margin is below 10% on a standard basis.

S&P Global's long-term credit ratings are on a rating scale that ranges from AAA to D, which represents the range from highest to lowest quality of such securities rated. S&P Global's "BBB" rating is the fourth highest rating of 10 major rating categories. Ratings AAA to BBB- are considered investment grade, and BB+ to D are considered speculative grade. A "BBB" rating indicates that the obligor has adequate capacity to meet its financial commitments but is more subject to adverse economic conditions. S&P uses "+" or "–" designations to indicate the relative standing of securities within a particular rating category.

In providing its initial rating, S&P Global identified a number of factors and considerations that could have an impact Pan American's rating. For example, S&P Global indicated that their rating could be negatively impacted if the adjusted debt to EBITDA ratio approaches 3x, noting that the following items could affect that ratio: lower-than-forecast precious metal prices; negative conclusion from the permitting process at Escobal resulting in the mine not likely returning to operations in 2024 (which continued to be the case in 2025); and increased spend on capital expenditure projects, especially in a lower price environment. S&P Global also noted that operating cash flow generation of precious metal producers, such as Pan American, is sensitive to swings in underlying commodity prices and such swings would likely result in high-volatility cash flow and leverage metrics, and that operating cash flow generation is an important component in the ratings analysis for Pan American. It was further noted that Pan American's relatively conservative approach to managing its balance sheet and financial policy were key credit considerations, and that environmental and social risks were moderately negative considerations.

Pan American pays an annual fee to Moody's and S&P Global for the provision of a credit rating. No other fees were paid to Moody's or S&P Global in 2025. Pan American subscribes to two additional platform services in connection with its investor relations activities that are provided by an S&P Global affiliated company, but these did not generate fees in 2025.

Ratings are intended to provide investors with an independent view of credit quality. A credit rating or a stability rating is not a recommendation to buy, sell or hold securities and does not address the market price or suitability of a specific security for a particular investor. Credit ratings may not reflect the potential impact of all risks on the value of securities. In addition, real or anticipated changes in the rating assigned to a security will generally affect the market value of that security. Investors cannot be assured that a rating will remain in effect for any given period of time or that a rating will not be revised or withdrawn entirely by a rating agency in the future. Each rating should be evaluated independently of any other rating. The foregoing summary of considerations from the Moody's and S&P Global ratings are not exhaustive and the reports from Moody's and S&P Global should be consulted for their full analysis.

Subsidiaries

A significant portion of our business is carried on through various subsidiaries. The table below lists our significant subsidiaries, or in some cases subsidiaries that hold interests in significant subsidiaries, and their jurisdiction of organization, and the chart following shows the structure of our organization as it relates specifically to our significant operations and properties. Not all of our mines are material properties for the purposes of NI 43-101, and we do not consider all of our property interests to be significant to the Company. This information is provided as at December 31, 2025.

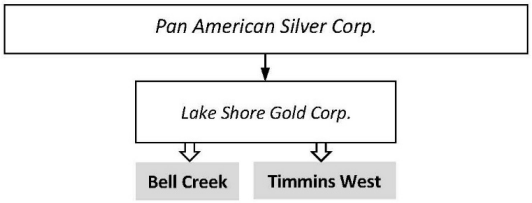
Name of Subsidiary	Jurisdiction
0799714 B.C. Ltd.	British Columbia
0928293 B.C. Ltd.	British Columbia
Aquiline Holdings Inc.	British Columbia
Aquiline Resources Inc. (“Aquiline”)	British Columbia
MAG Silver Corp. (“MAG”)	British Columbia
Pan American Silver (Barbados) Corp.	British Columbia
Yamana Gold Inc.	British Columbia
6855237 Canada Inc.	Canada
Corner Bay Silver Inc. (“Corner Bay”)	Canada
Lake Shore Gold Corp. (“Lake Shore”)	Canada
Minefinders Corporation Ltd. (“Minefinders”)	Ontario
Estelar Resources S.A.	Argentina
Minera Argenta S.A.	Argentina
Minera Triton Argentina S.A.	Argentina
Yamana Argentina Servicios S.A.	Argentina
Escobal Resources Holdings Limited	Barbados
Yamana Gold (Barbados) Inc.	Barbados
Pan American Silver (Bolivia) S.A. (“PASB”)	Bolivia
Jacobina Mineração e Comércio Ltda. (“JMC”)	Brazil
Yamana Desenvolvimento Mineral Ltda.	Brazil
Minera Florida Ltda. (“Florida”)	Chile
Minera Meridian Ltda. (“Minera Meridian”)	Chile
Minera Yamana Chile SpA	Chile
Pan American Silver Guatemala, S.A. (“PASG”)	Guatemala
Compañía Minera Dolores, S.A. de C.V.	Mexico
Equipos Chaparral, S.A. de C.V.	Mexico
Minera Juanicipio, S.A. de C.V. (“Minera Juanicipio”)	Mexico
Minera Lagartos, S.A. de C.V. (“Lagartos”)	Mexico

Minera Lagartos, S.A. de C.V. ("Lagartos")	Mexico
Minera Minefinders S.A. de C.V.	Mexico
PASMEX, S.A. de C.V.	Mexico
Plata Panamericana S.A. de C.V. ("Plata Panamericana")	Mexico
Pan American (Netherlands) B.V.	Netherlands
Yamana International Holdings B.V.	Netherlands
Yamana Jacobina Holdings B.V.	Netherlands
Yamana Santa Cruz Holdings B.V.	Netherlands
Pan American Silver (Peru) S.A.C.	Peru
Pan American Silver Huaron S.A.	Peru
Shahuindo S.A.C. ("Shahuindo SAC")	Peru

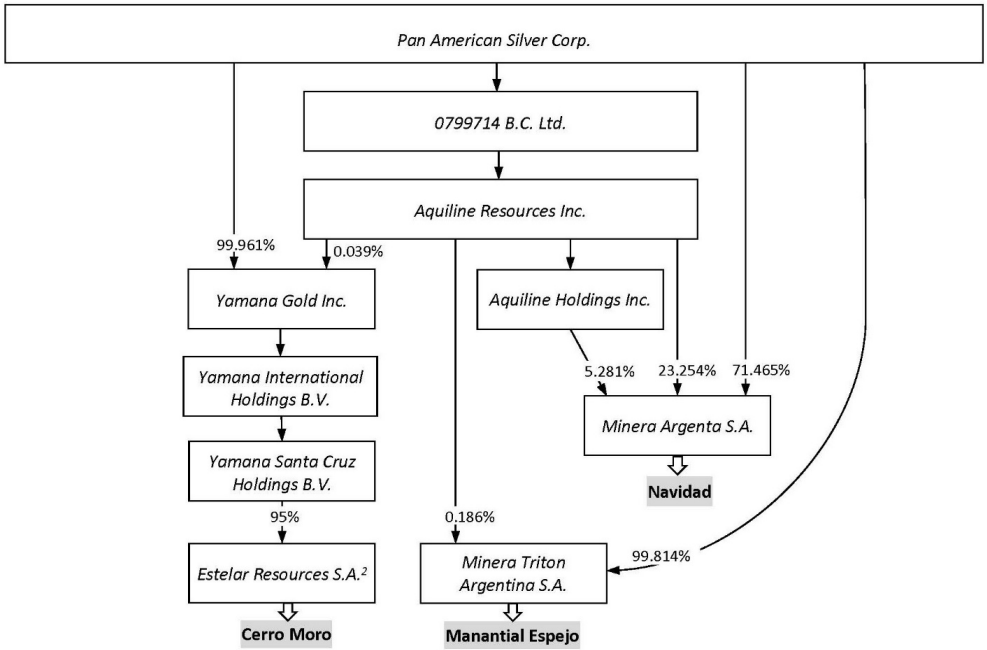
Corporate Organization by Material Mineral Property Location

The following charts depict the corporate organizational structure of our significant subsidiaries as they relate to the country of our significant mineral properties, including our material properties, as at December 31, 2025, and identify the main property asset interests (including non-material properties, as applicable) held by the respective entities[1].

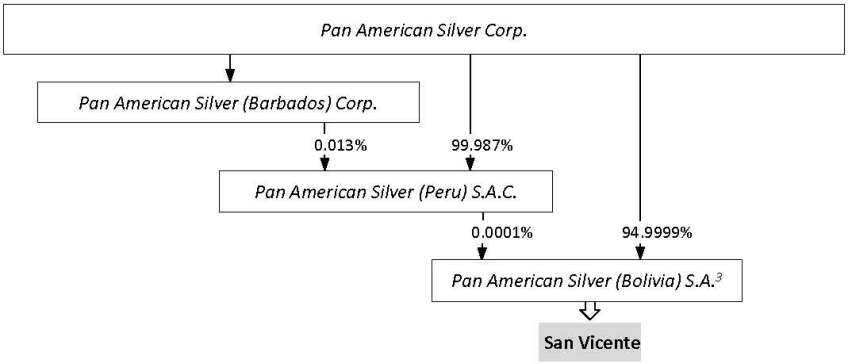
Canada Properties



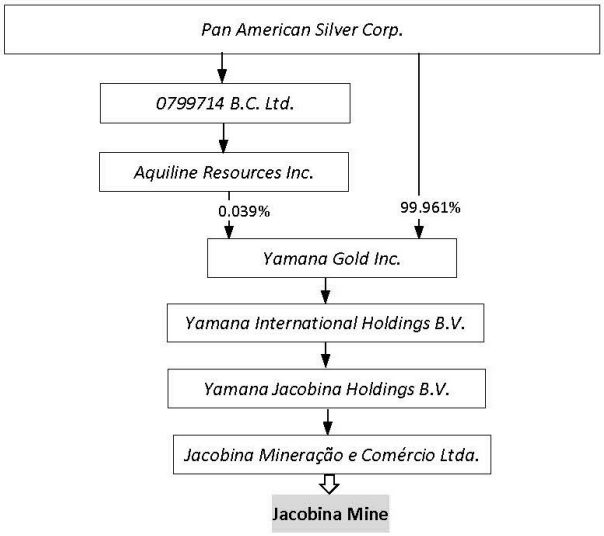
Argentina Properties



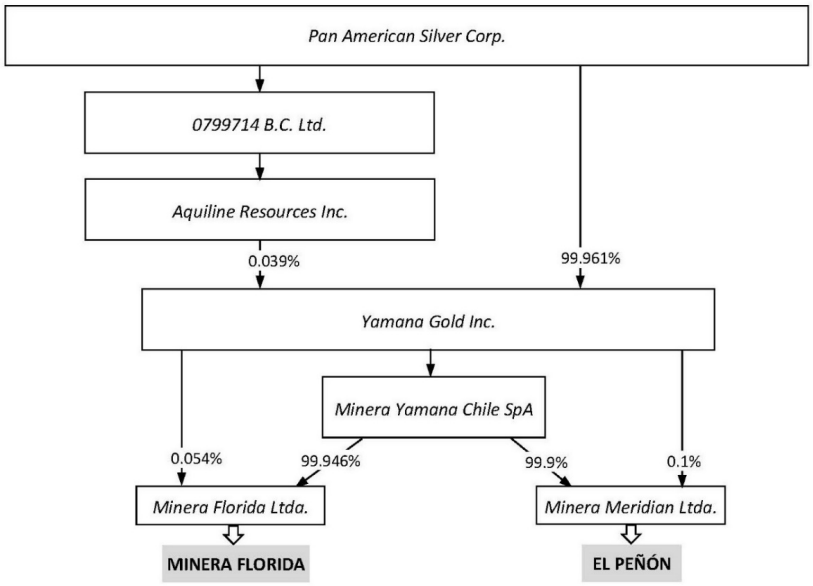
Bolivia Properties



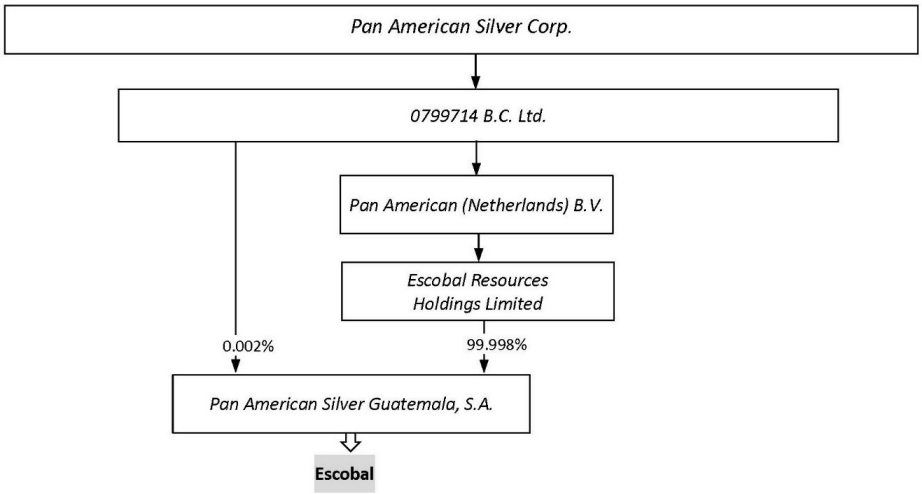
Brazil Properties



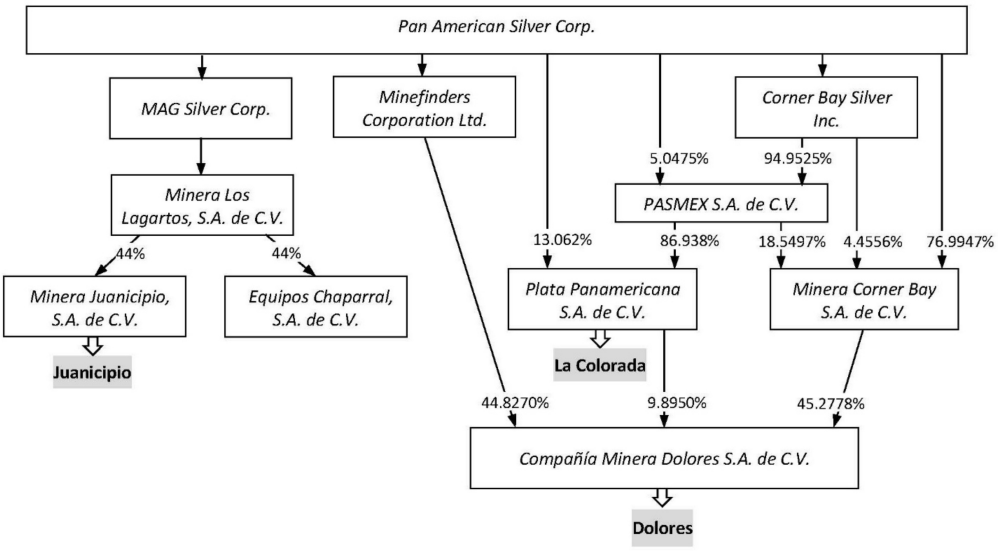
Chile Properties



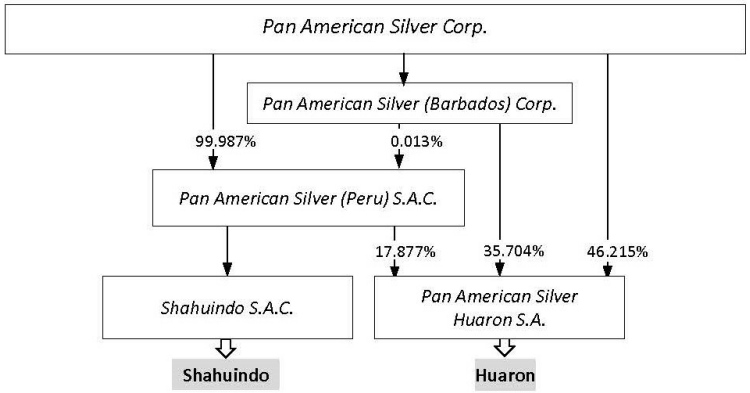
Guatemala Properties



Mexico Properties



Peru Properties



Note:

1 In some jurisdictions in which we operate, laws require that an entity must have more than one shareholder. For those jurisdictions, a nominal interest may be held by an affiliated entity and minority interests of less than 0.0001% held by affiliated entities are not shown in the charts. Percentages shown indicate ownership of common shares, preferred shares, and other voting interests, but do not include holdings of investment shares in Peru or other non-voting shares. Percentages are rounded (in most cases, to a maximum of four decimal places).

2 Fomento Minero de Santa Cruz S.E. holds subordinated preferred shares in Estelar Resources S.A. equal to 5%.

3 Urion Holdings (Malta) Ltd. holds a 5% interest in Pan American Silver Bolivia S.A.

GENERAL DEVELOPMENT OF THE BUSINESS

Business of Pan American

We are principally engaged in the operation and development of, and exploration for, silver and gold producing properties and assets. Our principal products are silver and gold, although we also produce and sell zinc, lead, and copper. As at December 31, 2025, we operated mines and developed mining projects in Mexico, Peru, Canada, Argentina, Brazil, Chile and Bolivia, and had control over non-producing assets in each of those jurisdictions, in addition to Guatemala and the United States.

Pan American completed the acquisition of all of the issued and outstanding common shares of MAG on September 4, 2025, pursuant to a plan of arrangement for an aggregate of $500 million in cash and approximately 60.2 million Common Shares of Pan American (the "MAG Acquisition"). The MAG Acquisition added a 44% joint venture interest in the large-scale, high-grade Juanicipio silver mine in Zacatecas, Mexico, operated by Fresnillo plc ("Fresnillo") as the 56% joint venture interest owner, as well as certain other interests in exploration and development projects in Canada and the United States.

In 2025, Pan American continued with its goal of divesting assets that do not align with its portfolio objectives, including the sale of the Pico Machay project in Peru and the La Pepa project in Chile.

The Escobal mine continues to be a non-operating asset as a result of the suspension of its mining license in July 2017, pending, among other things, the successful completion of an ILO 169 consultation process with Xinka communities. The consultation process is being led by Guatemala's Ministry of Energy and Mines (the "Guatemala MEM"). With the change in the government of Guatemala in early 2024, advancement of the consultation process slowed, but remains ongoing. In addition to supporting the consultation process, we believe that it is important to engage with local communities and the Xinka Indigenous people in an effort to build long-lasting, trusting relationships for the benefit of all stakeholders.

The following map depicts the location of the operating mines within our portfolio, as well as certain of our exploration and non-operating projects as at December 31, 2025.



Corporate Strategy and Objectives

Our mission is to be the world's premier silver producer with a reputation for excellence in discovery, engineering, innovation and sustainable development. We will continue to strengthen our position as one of the world's leading primary silver mining companies by acquiring or discovering silver resources that have the potential to be developed economically and to add meaningfully to our production profile while, ideally, lowering consolidated unit costs of production.

The key objectives of our strategy are to:

Strategy Objective	Implementation
Increase production	Our long-term growth over the years has been accomplished through a combination of acquisition, exploration, development and expansion efforts. The Tahoe Acquisition in February 2019, the acquisition of all of the issued and outstanding shares of Yamana in March 2023 (the "Yamana Acquisition"), and the MAG Acquisition in September 2025 contributed significantly to our production of gold and silver. In 2025, we produced 22.8 million ounces of silver, which was more than the 21.1 million ounces produced in 2024. Gold production was 742,200 ounces, lower than the 892,500 ounces produced in 2024. Production for 2025 included attributable production from the Juanicipio mine from September 4, 2025, as well as the attributable amount from the San Vicente mine.
Replace or increase mineral reserves and mineral resources	Pan American has, over its lifespan, seen significant growth in its mineral reserves and mineral resources. This has been accomplished through exploration and acquisitions. The Company invests in mine and near-mine exploration programs throughout the silver and gold price cycles in an effort to replace and, if feasible, add to our mineral reserves and mineral resources. Effective June 30, 2025, our proven and probable silver and gold mineral reserves were approximately 452.3 million ounces and 6.3 million ounces, respectively, as compared to the 468.0 million ounces of silver and 6.7 million ounces of gold as at June 30, 2024. Our measured and indicated mineral resources (excluding mineral reserves) were approximately 1,130.6 million ounces of silver and 7.9 million ounces of gold effective the end of June 2025, compared to 1,142.2 million ounces of silver and 10.2 million ounces of gold estimated effective June 30, 2024. The foregoing estimates for 2025 do not include any attributed mineral resources or mineral reserves from the Juanicipio mine, nor does it include mineral resources from the Pico Machay and La Pepa projects which were divested in the second half of 2025. Please refer to the complete mineral resource and mineral reserve information for each of our material properties under the heading "Mineral Reserve and Mineral Resource Estimate Information" in this AIF, and to the "Reserves & Resources" page of our website at www.panamericansilver.com for additional and updated information, including information that reflects the addition of Juanicipio and the divestment of certain projects.
Acquire additional properties	We actively investigate and evaluate strategic opportunities to acquire promising production, development and exploration properties primarily in those jurisdictions where we are presently active, while focusing on adding low-cost production and long-life reserves. In September 2025, we completed the MAG Acquisition, acquiring a 44% interest in the Juanicipio joint venture in Mexico. In March 2023, we completed the Yamana Acquisition and we acquired four operating mines in Chile, Argentina and Brazil as well as exploration and development projects in Argentina, Chile and Brazil. In February 2019, we acquired all of the issued and outstanding shares of Tahoe pursuant to the Tahoe Acquisition. Among other assets, Tahoe owned two mines in each of Peru and Canada, as well as the Escobal mine in Guatemala. Operations at the Escobal mine are currently suspended pending the completion of an ILO 169 consultation process and further engagement with local communities and Indigenous peoples, as well as the renewal of certain other permits. Please refer to the section of this AIF entitled "Risks Related to Our Business" starting on page63 for more information about the risks relating to our business and our mining properties, particularly with respect to the Escobal mine, and to our website at www.panamericansilver.com.

Strategy Objective	Implementation
Maintain strong financial performance from mining operations	In an effort to ensure we continue to have a strong and prosperous business, financial performance is monitored against targets for operating earnings, as well as against operating measures such as attributable production and AISC[1].
Continue to be a responsible company, committed to sustainable development	We are committed to operating our business in accordance with high standards of governance and ethics, and the principles of sustainable development. We also place a high priority and particular emphasis on the health and safety of our personnel. We have operations in a number of countries and across diverse cultures that have the potential to both positively and negatively impact their host communities and nearby populations. Our goal is to minimize the negative impacts and maximize the benefits garnered to local populations, while at the same time achieving success from a business perspective. We conscientiously strive to operate within a framework of moral principles and values and to engage and interact regularly, and in an open and honest way, with governments, shareholders, employees and other stakeholders. We have adopted board-level corporate policies that formalize how we must conduct our business and interact with stakeholders and others. These policies include our: Global Code of Ethical Conduct, Global Anti-Corruption Policy, Environmental Policy, Social Sustainability Policy, Global Human Rights Policy, Health and Safety Policy and an Inclusion and Diversity Policy. We have also adopted a Supplier Code of Conduct setting out the expectations we have of our suppliers. We have implemented the Towards Sustainable Mining ("TSM") protocols and frameworks of the Mining Association of Canada ("MAC"), a world-class management standard designed to enhance our community engagement processes, drive industry-leading environmental practices and reinforce our commitment to the safety and health of our employees and surrounding communities. By implementing TSM at our operations within and outside of Canada, we are voluntarily exceeding MAC's membership requirements and setting a consistently high performance standard across all of our operating jurisdictions. As part of our commitment to driving global sustainable development and contributing to the United Nations Sustainable Development Goals, we became signatories of the United Nations Global Compact in 2020 and we formed a high-level and multidisciplinary group to guide the implementation and communication of our progress in the 10 principles established in the UN Global Compact. We also became members of the World Gold Council in 2023, an organization that, among other things, advocates for responsible gold production and helps shape policies for sustainable gold mining among its members and across the industry. As members of the World Gold Council, we are implementing their Responsible Gold Mining Principles. We are aware that our business is in many ways dependent on various stakeholders, and we view establishing relationships of mutual trust and respect as important. By building such relationships and conducting ourselves in a transparent manner, we can further the exchange of information, address specific concerns of stakeholders and work cooperatively and effectively towards achieving mutual goals. We report annually on our sustainability performance in accordance with the Global Reporting Initiative Standards and have aligned our reporting with the Sustainability Accounting Standards Board ("SASB") and the Taskforce on Climate-related Financial Disclosures ("TCFD"), and have advanced our alignment with the Taskforce on Nature-related Financial Disclosures ("TNFD"), reporting frameworks. Our current disclosure under TCFD for the year-ended 2024 has been incorporated into our 2024 Sustainability Report and is available on Pan American's website at www.panamericansilver.com, and future reports will similarly be posted to our website.

Note:

1 AISC are non-GAAP financial measures and do not have standardized meanings prescribed by IFRS. For additional information, please see "Non-GAAP Measures" on page 2 of this AIF.

Key Developments Over the Last Three Financial Years

Year	Key Developments
2025	• Completed the MAG Acquisition, thereby gaining a 44% joint venture interest in Juanicipio, a large-scale, high-grade, low-cost silver mine in Zacatecas, Mexico. The Juanicipio mine is expected to provide significant attributable silver production and cash flow generation. • Attributable production of 22.8 million ounces of silver and 742.2 thousand ounces of gold, led by silver production from the La Colorada vein mine (the "La Colorada mine") of 6.0 million ounces and gold production of 190.5 thousand ounces from the Jacobina mine. Attributable silver production included 2.49 million ounces produced from the Juanicipio mine after the MAG Acquisition, representing the attributable amount of production for the Company's 44% interest in the Juanicipio joint venture. • Reinstituted the normal course issuer bid that was started in 2024 and repurchased and cancelled approximately 1.6 million Common Shares in 2025. • We sold the La Pepa project in Chile and Pico Machay project in Peru during the year. These sales yielded upfront cash proceeds, as well as potential future deferred and contingent cash payments in the case of Pico Machay. • Exploration successfully replaced 10.3 million ounces of silver and nearly 500 thousand ounces of gold of the depleted ounces over the 12 month period as mineral reserves. At La Colorada the eastwards extensions of the veins added an estimated 52.7M ounces to silver inferred mineral resource. Timmins, Jacobina and El Peñon had strong replacement of mineral reserves over the year with successful exploration and infill drilling. • Completed infill and near site exploration drilling in excess of 525,000 metres in 2025 with a specific focus on the La Colorada mine veins (drilling over 73,000 metres), and El Peñon (drilling over 105,000 metres).
2024	• Produced 21.1 million ounces of silver and a Company record 892.5 thousand ounces of gold, led by silver production from the La Colorada vein mine (the "La Colorada mine") of 4.9 million ounces and gold production of 196.7 thousand ounces from the Jacobina mine. 2024 was the first full year of production from the mines acquired in the Yamana Acquisition, but only included production from the La Arena mine up to November 30, 2024, prior to its sale. • We sold the La Arena mine and the La Arena II copper-gold project in Peru, as well as the COSE and Joaquin mines in Argentina that formerly comprised part of the Manantial Espejo mine which is no longer operating. Like the dispositions of other assets in 2023, these sales yielded significant cash proceeds, as well as certain mineral production royalties and potential future deferred cash payments. • The ventilation infrastructure was completed at the La Colorada mine in July 2024, providing much needed ventilation improvements. • Initiated a normal course issuer bid and repurchased and cancelled approximately 1.7 million Common Shares. • Completed the construction of a new tailings filtration plant and storage facility for filtered tailings at the Huaron mine in Peru and a backfill paste plant at the Bell Creek mine in Ontario. • Concluded mining activities at the Dolores mine in Mexico, with the mine entering the residual leaching phase. • Exploration successfully replaced mine production and expanded mineral reserves at the Jacobina, La Colorada, Huaron and Minera Florida mines. In addition, an estimated 1.2 million ounces of gold were added to inferred mineral resources at Jacobina. • Completed infill and near site exploration drilling in excess of 500,000 metres in 2024 with a specific focus on the La Colorada mine and La Colorada skarn project where over 85,000 metres of drilling was performed.
2023	• Completed the Yamana Acquisition, resulting in the addition of four producing mines into Pan American's portfolio which are expected to contribute significantly to our silver and gold production. • Transferred our listing of common shares in the United States from the NASDAQ to the New York Stock Exchange (the "NYSE"). • Announced the results of the PEA completed with respect to the La Colorada skarn project, including increases to the estimated mineral resources of the project. • Produced 20.4 million ounces of silver and a Company record 882.9 thousand ounces of gold, led by silver production from the La Colorada mine of 4.4 million ounces and gold production of 147.8 thousand ounces from the Jacobina mine in the nine months since its acquisition by us. • Sold our interests in the MARA project in Argentina, the Agua de la Falda project in Chile, and the Morococha mine in Peru, as well as certain non-controlling equity interests, which resulted in significant cash proceeds being paid to Pan American, as well as retaining certain mineral production royalties. • We temporarily suspended operations for approximately 11 days at the La Colorada mine due to security concerns at the mine site and the surrounding area. • We successfully amended the Facility (as defined below) to both increase the available credit, as well as extend the term of the Facility. • We obtained an investment grade credit rating from Moody's and S&P Global in connection with the Senior Notes. • We increased our authorized capital to 800,000,000 Common Shares, which allowed greater flexibility for further business development opportunities as well as other potential strategic initiatives. • At La Colorada mine, we completed nearly 30,000 metres of exploration drilling on the vein structures. • The La Colorada skarn project drilling continued to infill and extend the mineralisation on the 902 ore body. The new mineral resource estimate released with the PEA at the end of the year increased by 14% with 240,000 metres included. • The sinking of a new concrete-lined ventilation shaft above the skarn deposit was largely completed by the end of 2023, with the installation of extraction fans expected by mid-2024. • We completed more than 80,000 metres of drilling over the year at Jacobina.

Outlook for 2026

In 2026, we have forecasted attributable production of between 25.0 million and 27.0 million ounces of silver and between 700 thousand ounces and 750 thousand ounces of gold, with Silver Segment AISC of between $15.75 and $18.25 per ounce of silver and Gold Segment AISC of between $1,700 and $1,850 per ounce of gold. The Escobal mine is assumed to remain on care and maintenance during 2026, as the court-mandated ILO 169 consultation process continues.

In 2026, we plan on incurring capital expenditures of approximately $515 million to $550 million, comprised of $320 million to $340 million of sustaining capital and $195 million to $210 million of project capital. The anticipated project capital expenditures relate primarily to: (i) Jacobina optimization projects and studies; (ii) La Colorada exploration and in-fill drilling, advancement of engineering work and mobilization for initial early works infrastructure relating to the La Colorada skarn project; (iii) phase 6 tailings expansion and initial underground development for the shaft extension at the Bell Creek mine, along with preliminary engineering studies at satellite deposits; and (iv) advance stope development to improve mine flexibility and production, and explore deeper deposit extensions at Huaron.

Pan American plans to spend approximately $132 million to $135 million on capitalized and expensed exploration in 2026, including drilling a total of 600,000 metres across its portfolio. Exploration and project development expenses are expected to total approximately $22 million to $25 million for regional exploration, property holding costs and project development expenses, primarily directed at drilling in Brazil, Mexico, Canada and Chile. Expenditures relating to near-mine exploration and mineral reserve replacement are included in sustaining capital estimates and are anticipated to total $55 million. Project related exploration across our portfolio, including with respect to satellite projects in Timmins and drilling to expand the resource base at Jacobina and the La Colorada skarn project, is also anticipated to be approximately $55 million.

Estimated reclamation payments in 2026 are expected to be between $32 million to $37 million at Dolores, Jacobina, Alamo Dorado, and other properties. In 2026, we also expect to spend $26 million to $28 million for care and maintenance primarily at Escobal, Manantial Espejo, and Navidad.

Annual corporate general and administrative expense, including share-based compensation, is forecast to be between $100 million and $105 million in 2026.

The foregoing description contains certain non-GAAP financial measures, such as AISC, that do not have a standardized meaning prescribed by IFRS. For additional information, please see “Non-GAAP Measures” on page 2.

Please refer to the section of this AIF entitled “Risks Related to Our Business” starting on page 63 for more information about the risks relating to our business and our mining properties.

NARRATIVE DESCRIPTION OF THE BUSINESS

Principal Products and Operations

Our principal products and sources of sales are silver and gold doré and silver-bearing zinc, lead, copper and silver concentrates. In 2025, the La Colorada, Juanicipio, Cerro Moro, Dolores, Huaron, Jacobina, El Peñon, Minera Florida, Shahuindo, Timmins West, Bell Creek, and San Vicente mines accounted for all of our attributable production of concentrates and doré.

Our approximate revenue by product category for the financial years ended December 31, 2025, and December 31, 2024, was as follows:

Product Revenue	2025[1]	2024
	($millions)	($millions)
Silver and Gold Doré	2,930	2,369
Zinc Concentrate	153	101
Lead Concentrate	379	202
Copper Concentrate	56	72
Silver Concentrate	101	75
Total[1]	**3,619**	**2,819**

Notes:

1 Product revenue is exclusive of Juanicipio given the Company accounts for the investment using the equity method.

Consolidated attributable production from the Silver Segment mines for the year ended December 31, 2025, was as follows:

SILVER SEGMENT MINES	La Colorada	Juanicipio[1]	Cerro Moro	Huaron	San Vicente[2]	Total[5]
Tonnes Milled[3]	719,600	201,900	428,600	1,045,300	381,100	2,776,600
Grade						
Silver - g/t	279.78	413.34	195.04	118.82	261.99	
Gold - g/t	0.31	1.33	6.35	0.26	-	
Zinc %	1.97%	3.51%	-	2.60%	2.84%	
Lead %	1.04%	1.99%	-	1.63%	0.32%	
Copper %	0.11%	-	-	0.28%	0.24%	
Production						
Ounces Silver[3]	6,015,000	2,494,500	2,509,000	3,334,600	2,927,600	17,280,700
Ounces Gold[3]	4,600	6,700	83,100	100	-	94,600
Tonnes Zinc[4]	11,950	5,720	-	22,190	9,070	49,930
Tonnes Lead[4]	6,500	3,650	-	13,640	980	24,770
Tonnes Copper[4]	610		-	1,670	730	3,010

Notes:

1 Juanicipio production represents our 44% interest in mine production since the MAG Acquisition, based on our ownership in the operating entity.

2 San Vicente data represents our 95% interest in mine production based on our ownership in the operating entity.

3 Rounded to the nearest hundred.

4 Rounded to the nearest ten.

5 Totals may not match due to rounding.

Consolidated attributable production from the Gold Segment mines for the year ended December 31, 2025, was as follows:

GOLD SEGMENT MINES	Jacobina	El Peñon	Timmins[1]	Shahuindo	Minera Florida	Dolores	Total[4]
Tonnes Milled[2]	3,192,900	1,410,200	1,414,700	12,266,700	970,700	345,400	19,600,600
Grade							
Silver - g/t	-	96.84	-	7.22	17.44	6.64	
Gold - g/t	1.95	2.67	2.35	0.48	2.34	0.24	
Zinc %	-	-	-	-	0.93 %	-	
Lead %	-	-	-	-	0.37 %	-	
Copper %	-	-	-	-	-	-	
Production							
Ounces Silver[2]	4,600	3,908,800	13,700	236,600	421,600	971,200	5,556,500
Ounces Gold[2]	190,500	115,200	103,600	132,200	68,600	37,600	647,600
Tonnes Zinc[3]	-	-	-	-	7,000	-	7,000
Tonnes Lead[3]	-	-	-	-	2,270	-	2,270
Tonnes Copper[3]	-	-	-	-	-	-	-

Notes:

1 Timmins refers to the Timmins West and Bell Creek mines.

2 Rounded to the nearest hundred.

3 Rounded to the nearest ten.

4 Totals may not add due to rounding.

Additional segmented information is set forth in Note 26 to Pan American's Audited Consolidated Financial Statements for the year ended December 31, 2025 (the "2025 Financial Statements"), and further information on individual mine performance and other metrics is presented in the 2025 MD&A under the heading "2025 Operating Performance".

Silver and Gold Doré

Our principal buyers of silver and gold doré produced from our La Colorada, Dolores, Shahuindo, Timmins, Jacobina, Cerro Moro, El Peñon and Minera Florida mines, once refined, are international bullion banks and traders, except for the gold produced from La Colorada, which is sold to Maverix Metals Inc. ("Maverix", who was later acquired by Triple Flag Precious Metals Corp. ("Triple Flag")) pursuant to the Maverix Gold Stream (as defined below) discussed on page 29. Additionally, the Company inherited a silver stream arrangement between Yamana and Sandstorm Gold Ltd. ("Sandstorm", now Royal Gold Inc.) whereby Yamana agreed to deliver 20% of the silver produced at certain defined Cerro Moro properties to Sandstorm, up to a maximum of 1.2 million ounces of silver annually, for consideration of 30% of the spot price of silver at the time each ounce of silver is delivered. When 7.0 million ounces of silver have been delivered to Sandstorm, the silver stream will reduce to 9.0% of the silver produced for the life of the mine. This delivery milestone was achieved in July 2025. As at December 31, 2025, the Company had delivered just over 7.0 million ounces to Sandstorm, thereby reducing the stream to 9.0%. Silver and gold doré are delivered to refineries in Canada, Mexico, Switzerland, and the United States, and subsequently transferred to the accounts of our buyers.

Zinc, Lead, Copper and Silver Concentrates

The majority of our concentrate production is sold to international concentrate traders and smelters. Concentrate production from the La Colorada mine is delivered to the buyers at Manzanillo, Colima port and smelting facilities in Mexico. Concentrate production from the Huaron mine is delivered to the buyers at the port of Callao, Peru, with the exception of a portion of the zinc concentrate which is delivered to the Cajamarquilla smelting facility in Peru. Concentrate production from the San Vicente mine is delivered international concentrate traders at the ports of Antofagasta and Arica in Chile and shipped to Europe and Asia. Concentrate production

from the Minera Florida mine is delivered to the buyers at various ports in Chile. From these ports, the concentrates are shipped by the buyers to various international locations.

Please see the discussion under “Risks Relating to Our Business – Trading Activities and Credit Risk”.

Employees and Contractors

At the end of 2025, we had approximately 9,348 employees and about 7,716 contractors. The majority of those employees and contractors were working at our operations in South and Central America, Mexico and Canada. Our Peruvian operations had the largest workforce with approximately 4,694 employees and contractors as of December 31, 2025, while our Mexican operations had approximately 1,873 total employees and contractors. Our Argentina and Brazil operations had approximately 1,458 and 2,948 employees and contractors, respectively. There were approximately 3,985 employees and contractors in Chile, approximately 287 employees and contractors in Guatemala, and approximately 633 employees and contractors in Bolivia. In Canada, our operations had about 1,009 employees and contractors, and approximately 177 employees worked for Pan American’s offices in Vancouver, British Columbia and Toronto, Ontario, at year-end. The Juanicipio operation is not included in the foregoing as the Company is not the operator of that mine and does not have any employees or contractors at Juanicipio.

Protecting the health, safety and wellbeing of our employees, contractors, suppliers, and community partners where we operate is always a priority for us. We are saddened to report that there were two fatal accidents at our operations and projects in 2025. We recorded a lost time injury frequency of 0.61 per million hours worked and a lost time injury severity of 372, which were substantially higher than our objectives for the year and highlight the continued emphasis we need on health and safety matters.

In 2022, we joined the Mining Safety Roundtable, a group of participating companies that are committed to eliminating fatalities and major safety incidents by sharing strategies and best practices to address mining industry hazards and risks. We are advancing several safety initiatives, including working with third-party consultants to incorporate innovative safety concepts, the expansion of our training programs related to the technical abilities of our workforce, focusing on the development of leadership skills, and raising even greater awareness and prioritization of safety. In 2025, we also continued our work on our Critical Risk Management program that we intend to progressively implement at our operations, completing implementation at four sites in 2025 and the remaining three sites expected to be included in 2026. We have also introduced a Human and Organizational Performance program that focusses on safety at four of our operations and trained 570 personnel as advocates for the program. This program will be rolled out to all of our sites by the end of 2026. Please refer to the Sustainability page of our website at www.panamericansilver.com for further information on our health and safety programs.

Research and Development

While we conduct feasibility work and operational enhancement evaluations in order to improve production processes and exploration and mining operations, we do not, in the normal course, embark on any research and development activities in relation to products or services. Costs associated with this work would usually be expensed as incurred. As such, we did not incur any significant research and development costs during 2023, 2024 or 2025.

Working Capital and Liquidity Position

As at December 31, 2025, we had cash and cash equivalents and short-term investment balances of $1,319 million and working capital of $1,379 million. Total debt of $852 million included $138 million related to lease liabilities, $6 million carrying value of construction loans and two Senior Notes carried at $696 million. The Company repaid a net $7 million of debt related to construction loans.

On April 15, 2015, we entered into a $300 million senior secured revolving line of credit (the “Facility”) available for general corporate purposes, including acquisitions, and originally had a four-year term. We amended the Facility on a number of occasions between 2015 and 2021, primarily to increase availability and extended the term, but also to add sustainability-linked pricing adjustment feature in 2021. The Facility was amended twice in 2023, the first on March 30, 2023, when it was increased from its previous $500 million to $750 million and a

temporary term loan feature of $500 million was added to complete the Yamana Acquisition, and the second on November 24, 2023, retaining the $750 million availability, but with a $250 million accordion feature and a maturity date of November 24, 2028. As of December 31, 2025, the Company was in compliance with all financial covenants under the Facility, which was undrawn. The borrowing costs under the Facility are based on the Company's credit ratings from Moody's and S&P Global's at either: (i) SOFR plus 1.25% to 2.40% or; (ii) The Bank of Nova Scotia's Base Rate on USD denominated commercial loans plus 0.15% to 1.30%. Under the ratings-based pricing, undrawn amounts under the Facility are subject to a stand-by fee of 0.23% to 0.46% per annum, dependent on Pan American's credit rating and subject to pricing adjustments based on sustainability performance ratings and scores.

Pan American paid a standby fee of 0.32% on the Facility during the year ended December 31, 2025. The facility remained undrawn during 2025.

Upon closing of the Yamana Acquisition, Pan American effectively assumed Yamana's obligations with respect to the Senior Notes. We completed successful consent solicitations with respect to the Senior Notes to amend the reporting covenant of the indenture governing the Senior Notes. As a result, for so long as the Senior Notes are guaranteed by Pan American or any other entity that directly or indirectly controls Yamana, reports of Pan American or of such other controlling entity may be provided in lieu of reports of Yamana.

Our financial position as at December 31, 2025, and the operating cash flows that are expected over the next twelve months lead management to believe that our liquid assets and available credit from the Facility are sufficient to satisfy our 2026 working capital requirements, fund currently planned capital expenditures (including both sustaining and project capital) for existing operations, and to discharge liabilities as they come due. We also remain well positioned to take advantage of further strategic opportunities as they are identified and become available.

Environment, Social and Governance

Safe production, the environmentally sound development and operation of assets, and fostering positive long-term relationships with employees, shareholders, communities, and local governments are fundamental to our strategy.

We have implemented several policies relating to the environment and sustainability, including an Environmental Policy, a Social Sustainability Policy, a Health and Safety Policy, a Human Rights Policy, and an Inclusion and Diversity Policy in which we accept our corporate responsibility to practice environmental stewardship, community engagement and development, and provide a safe, healthy, respectful, open and inclusive workplace for our employees. We also joined the BlackNorth Initiative in June 2020 as part of our commitment to inclusion and diversity and to support the fight against racism. Our Global Code of Ethical Conduct, Global Anti-Corruption Policy, and Supplier Code of Conduct, which are available on our website (www.panamericansilver.com), further formalize our commitment to operating ethically. Our directors, officers, executives, and senior management provide annual certifications in connection with the Global Code of Ethical Conduct, Global Anti-Corruption Policy, and Human Rights Policy, and we provide related training across our organization. We have also adopted Global Guidelines Regarding Tax Matters, which we confirm our commitment to complying to tax laws and regulations and being accurate, timely and transparent with our tax filings and tax planning. We comply with relevant industry standards, legislation and regulations in the countries where we carry on business.

We believe that it is important to include ESG matters in our corporate goals. Two of the most important areas reflected in our corporate performance goals relate to safety and the environment. Safety is a critical aspect of our business and an important component in our ESG programs, and plays a significant role in our performance. As noted above under the heading "Employees and Contractors", we experienced two fatalities in 2025. While the Company achieved low lost-time injury frequency and severity, the loss of the lives of two of our co-workers was a tragedy felt across our organization and we will continue to strive to prevent similar tragedies in the future. In addition to our other safety programs discussed under the heading "Employees and Contractors", in 2024 we started a Company-wide initiative referred to as Corrective and Preventative Actions ("CAPAs"). CAPAs encourage our employees to develop innovative actions or solutions with the goal of minimizing the possibilities of incident reoccurrence. All CAPAs are assessed and allocated a score that is approved by the HSE committee, which in the aggregate contributes to the Company's overall corporate annual incentive program. The Company also had no

significant environmental incidents during the year, achieving our corporate goal relating to this matter. We have also established corporate goals relating to inclusion and diversity and remain committed to increasing the representation of women in our workforce. We were able to meet our corporate performance goals established in that regard with respect to hiring and retention of women. In addition to our corporate performance goals, we have also established various Sustainability-related performance indicators and objectives to measure and monitor the performance progress of the key environmental and social sustainability activities at our operations. These are discussed below in more detail.

Through our membership in MAC, we continued to implement the TSM performance system, a world class management standard designed to help mining companies responsibly drive sustainability performance and manage risk. In 2025, we achieved or maintained Level A or higher for all indicators of the TSM protocols at all operating sites, except for Shahuindo and Jacobina (as a result of each mine experiencing a fatality during the year) and the Juanicipio mine was not included in our TSM process. In 2025, TSM external verification was completed by a third-party at three operations: El Peñon, Jacobina, and Timmins. We are implementing action plans to achieve Level A or higher in 2026 for Shahuindo and Jacobina and maintain Level A or higher at all other sites over which we have control and direction.

During 2025, reviews of the social performance of our operations were led by our Senior VP of Corporate Affairs and Sustainability, and our VP, Sustainability. Reviews of our environmental performance were led by our VP, Environment, and our reviews of our tailings facilities were led by our VP, Mineral Processing, Tailings and Dams. The reviews typically include in-person inspections of our mine sites and surrounding areas with key operations and corporate team personnel, reviews of monitoring programs, critical controls and operating procedures, and evaluation of the principal environmental and social issues related to each of these operations.

A key component of our work includes environmental, safety and social sustainability audits, conducted at least every three years. These audits evaluate our compliance with relevant policies and standards, the effectiveness of our programs, and to drive continuous improvement. Audit content is based on a selection of established international and industrial practices as well as industry and Company standards. In 2025, we integrated our social and environmental audits along with participation of other disciplines into a single process to assess the mines' facilities, operating procedures, and control systems to ensure that procedures comply with regulations, are consistent with our corporate standards, and that potential risks are being managed. Integrated sustainability audits of the La Colorada and San Vicente operations were completed in 2025. The implementation of the corrective actions required by each audit is monitored and confirmed on an ongoing basis each year. With respect to 2025 integrated and prior environmental audits, all mines' corrective actions from the previous year were found to be satisfactory, however, in 2025 San Vicente did not meet our goal of 90% corrective actions completed on time at each site. Corrective actions at San Vicente were delayed which resulted in only partial achievement of the goal, however, the delays did not create any material environmental risks. Progress on the corrective action plans for social sustainability audits is on track and expected to be completed by 2026.

We are committed to ensuring that all tailings storage facilities, dams, heap leach pads, and waste stockpiles are robustly designed, built, operated, maintained, and closed in accordance with our internal standards, the MAC Tailings Management Framework Guidelines and TSM Tailings Management protocol, the Canadian Dam Association (the "CDA") guidelines, and established global best practices. Our tailings storage facilities, heap leach pads and water dams undergo regular inspections, audits, geotechnical and environmental monitoring, annual reviews, and independent reviews. This rigorous oversight enables us to continuously enhance our systems and methods to mitigate risks associated with these long-term facilities. In 2025, we conducted dam and facilities safety inspections, priority sessions and risk analysis, internal audits, annual tailings management reviews, and follow-ups on safety reviews across all tailings facilities. The safety inspections were performed by the respective third-party Engineer-of-Record, or in some cases, the Designer-of-Record, for all of our tailings storage facilities and heap leach pads. Additionally, our tailings storage facilities undergo regular independent reviews such as dam safety reviews or equivalent specialized geotechnical assessments, which are conducted by independent third parties. These reviews follow the frequencies recommended by the CDA guidelines, based on the designated consequence classification of each tailings facility. The recommended frequencies range from approximately every three years for very high consequence facilities to every 7 to 10 years for lower consequence facilities located in areas with no permanent population downstream. In 2025, independent experts submitted the final dam safety review report for the La Colorada mine tailings facilities, and an independent geotechnical review was completed for Shahuindo's heap leach pad as well. In addition, remote 2-day review sessions were held in Vancouver in connection with the Jacobina tailings storage facility, with participation by the Independent Tailings Review Board for Jacobina, the engineer-of-record, the designer-of-record, the site team responsible for the tailings area, and the

corporate technical team. While the MAC Tailings Management Framework Guidelines and TSM Tailings Management Protocol do not directly apply to heap leach operations or water reservoirs, we continue to adopt the best practices recommended within these frameworks for our heap leach operations. All tailings storage facilities and heap leach pads are currently in stable condition, and monitoring results are normal.

Our Timmins, Dolores, La Colorada, Escobal, Shahuindo, Jacobina, El Peñon, Minera Florida, San Vicente, Huaron, Cerro Moro, Alamo Dorado, and Manantial Espejo mines were all inspected by government agencies in 2025 and no material environmental issues were recorded.

In the financial year ended December 31, 2025, our reclamation payments were approximately $15 million. The asset retirement obligations for all sites, other than Timmins West, Bell Creek, Juanicipio, and properties in the exploration and project development stage or in active closure, were prepared using the standard reclamation cost estimator ("SRCE") methodology developed in the State of Nevada, United States, using quantity estimates and cost data obtained at each mine site. Estimates for Timmins West, Bell Creek, and properties in the exploration and project development stage or in active closure were developed by each site or by external consultants using direct estimation with site-specific closure plans, engineering estimates, local rates and contractor quotes. The estimate for Juanicipio is prepared by Fresnillo annually. We currently estimate the aggregate present value of expenditures required for future reclamation costs in respect of the Huaron, Shahuindo, La Colorada, Dolores, Alamo Dorado, Timmins West, Bell Creek, San Vicente, Jacobina, El Peñon, Minera Florida, Cerro Moro and Escobal mines, along with our other properties in the exploration and project development stage or in active closure, to be approximately $600 million. The present value of expenditures required for future reclamation costs for Juanicipio is excluded from this total given the Company accounts for the investment using the equity method.

We have adopted formal policies, procedures, and industry standards and practices to manage our impacts and contribute to the social and economic development of local communities. Our social management framework provides a consistent methodology for measuring and tracking social impacts and sustainability performance across our mines, while offering the flexibility needed to tailor our approach to the circumstances of each operation. Our sustainability audits cover human rights, labour, security and social practices. The social sustainability audit framework is based on the ICMM's Mining Principles ,TSM - Indigenous and Community Relationships Protocol, Crisis Management and Communications Planning Protocol, Mine Closure Framework, and Prevention of Child and Forced Labour Verification Protocol, the United Nations Guiding Principles on Business and Human Rights, the UNICEF Canada's Child Rights and Security Checklist, the Voluntary Principles on Security and Human Rights and the International Labour Organization's Guide for Enterprise Diagnostic. The key observations and recommendations from the social sustainability audits are reported monthly to senior management and quarterly to Pan American's board of directors (the "Board of Directors") and its committees, and summary results are presented annually in our Sustainability Reports. In 2021, we established the Communities and Sustainable Development Committee ("CSD Committee") of the Board of Directors in order to increase our focus on ESG matters. Together, the CSD Committee and the Health, Safety, and Environment Committee oversee our ESG strategy.

In 2019, we adopted a new human rights policy that is based on the three pillars of the United Nations Guiding Principles on Business and Human Rights, as well as the Voluntary Principles on Security and Human Rights (the "Voluntary Principles") and the OECD Guidelines for Multinational Enterprises. This policy consolidates several of our existing objectives in the areas of environment, labour, diversity and social responsibility. It formalizes our approach to fostering a positive human rights culture throughout our organization and our work to prevent, minimize or mitigate adverse impacts from our activities on our employees, communities, and other external stakeholders, including discrimination and harassment. During 2023, we conducted formal internal human rights impact assessments at our El Peñon and Minera Florida mines in Chile and at our Jacobina mine in Brazil. We plan to continue these assessments in coming years throughout our organization. In addition, in 2024, the Jacobina mine was externally audited as part of our ongoing audit program in respect of the Voluntary Principles. In 2024, all Pan American operations met the requirements of the Voluntary Principles, UNICEF Security and Child Rights Checklist, and also the World Gold Council Conflict Free Standard, thus meeting our commitment to comply with these standards. We have continued to actively participate with the Voluntary Principles Secretariat throughout the year, which has helped us improve our approach to maintaining the safety and security of our operations within an operating framework that supports and respects human rights and fundamental freedoms.

We also continued to participate with the International Code of Conduct Association ("ICoCA") for Security Providers of which we hold observer status. Our Latin America security providers continue to work towards certification of the standard. The ICoCA standard provides a framework for our security providers to improve their services with a focus on human rights and humanitarian law. In 2025, we also received external limited assurance from Apex Companies LLC for our compliance with the World Gold Council Conflict-Free Standard for 2024. This standard provides us with an approach for identifying and minimizing the risk that our goldproduction could cause, contribute to, or support unlawful armed conflict.

In 2025, we continued with our equity, diversity and inclusion training program and embedded it in our health and safety discussions and induction processes at sites and in our offices, covering all new contractors and employees. We also provided ongoing training in harassment prevention.

We also recognize and respect the rights, cultures, heritage, and interests of Indigenous peoples. We are committed to building and maintaining positive relationships with Indigenous peoples in the regions where we operate through ongoing engagement, and identification of mutually beneficial opportunities.

As part of our commitment to driving global sustainable development and contributing to the United Nations Sustainable Development Goals, in 2020, we became signatories to the United Nations Global Compact and established a working group to lead the implementation and develop our first Communications of Progress report, a membership requirement.

To further our sustainability performance and risk management processes, in 2020, we developed a set of sustainability performance Indicators, to measure and monitor the performance progress of the key environmental and social sustainability activities at our operations monthly. Our social performance indicators cover social risk management, grievance management and community investment. Additionally, we have developed social performance indicators focused on security and human rights standards, as well as indicators that measure the advancement of our programs focused on inclusion and diversity, bias, racism, and behavioural matters, as well as grievance mechanism and social economic development programs performance. Our environmental performance indicators cover environmental incidents, audits, water, energy and greenhouse gas emissions, biodiversity, waste, and mine closure.

We met our key environmental performance indicator goals on incidents, biodiversity, mine closure, and reduction of energy use and greenhouse gas emissions. We also met all of our human capital, inclusion and diversity, and governance performance indicator goals. However, we did not meet our social goal regarding grievances closed, or our environmental goals for audit corrective actions (discussed above), and water and waste management due to delays in reduction projects at the Huaron and Minera Florida mines. These projects are scheduled to be completed in 2026, which are expected to facilitate the forecasted reductions.

We recognize that climate change is a threat to the global environment, society, our stakeholders and our business. We support the recommendations from the Financial Stability Board TCFD and published our first TCFD-aligned disclosure as part of our 2020 Sustainability Report. Climate-related goals have been incorporated into our Sustainability Reports since 2022. Climate-related risks are expected to include, but are not necessarily limited to, those described in the "Risk and Uncertainties" section of the 2025 MD&A and in the "Risks Related to Our Business" section of this AIF. We will also continue to report on our emissions, targeted emission reductions, climate risks and other climate-related actions in our annual Sustainability Reports.

Other than specific environmental and social concerns discussed in more detail elsewhere in this AIF, we are not aware of any material environment or social related matter requiring significant capital or operating outlays in the immediate future. Closure and reclamation costs and actual costs may vary, perhaps materially, from estimates and investors are cautioned against attributing undue certainty to these estimates. The reclamation and closure costs estimate for each of the operating mines and development projects was updated to reflect the conditions as of December 31, 2025.

Our 2024 Sustainability Report was prepared in accordance with the Global Reporting Initiative ("GRI") Standards. Information and data relevant to the GRI G4 and GRI 14 Mining and Metals Sector Supplement are included in this report. The report was also prepared in alignment with the SASB and TCFD reporting framework, and includes detailed information on our environmental, social, socio-economic and health and safety programs

and performance. Our 2024 Sustainability Report is available on our website (www.panamericansilver.com). Our 2025 Sustainability Report will be made available on our website once completed.

Operating and Development Properties

Pursuant to NI 43-101, we have identified the following properties and projects as being material as at December 31, 2025: the La Colorada property, the Juanicipio mine, the Jacobina mine, and the El Peñon mine. We have also identified the currently suspended Escobal mine as a material property for 2025. We do not consider any of our other mines, development or investment properties to be material properties for the purposes of NI 43-101 or National Instrument 51-102 – Continuous Disclosure Obligations ("NI 51-102").

Certain statements in the following property summaries are based on and, in some cases, extracted directly from the relevant Technical Reports identified under the heading "Scientific and Technical Information" beginning on page 7.

Mineral Reserve and Mineral Resource Estimate Information

The process for estimating mineral reserves and mineral resources at our properties is described below in each property section. Pan American is exposed to many risks in conducting its business, both known and unknown, and there are numerous uncertainties inherent in estimating mineral reserves and mineral resources. Although we have no current expectation that our mineral reserve and mineral resource estimates will be materially negatively impacted by external factors such as metallurgical, safety, environmental, permitting, title, access, legal, taxation, availability of resources, and other factors disclosed in this AIF, changes in relation to such factors are not uncommon in the mining industry and there can be no assurance that these factors will not have a material impact. There are numerous uncertainties inherent in estimating mineral reserves and mineral resources. The political, economic, regulatory, judicial, and social risks related to conducting business in foreign jurisdictions, and changes in metal and commodity prices, pose particular risk and uncertainty to us and could result in material impacts to our business and performance. In addition to external factors and risks, the accuracy of any mineral reserve and mineral resource estimate is, among other things, the function of the quality and quantity of available data and of engineering and geological interpretation and judgment. Results from drilling, testing, and production, as well as a material change in metal prices or a change in the planned mining method, subsequent to the date of the estimate, may justify revision of such estimates and may differ, perhaps materially, from current estimates, and investors are cautioned against attributing undue certainty to mineral reserves and mineral resources. Readers are encouraged to read the discussion under the heading "Risks Relating to Our Business" beginning on page 63.

I. Operating Properties

A. Mexico

(i) La Colorada Property

Project Description, Location, and Access

The La Colorada underground silver mine is located in Zacatecas State, Mexico, approximately 100 kilometres ("km") south of the city of Durango and 155 km northwest of the city of Zacatecas. The mine is accessed primarily from the cities of Durango and Zacatecas by paved highway and all-weather gravel roads.

Our wholly-owned subsidiary, Plata Panamericana, owns and operates the mine. The La Colorada property, including the La Colorada skarn project area and certain exploration concessions outside the mining area, is comprised of 56 mining claims totaling approximately 8,840 hectares. We pay an annual fee to maintain the claims in good standing, and to our knowledge, we have met all the necessary obligations to retain the property.

Plata Panamericana owns approximately 3,200 hectares of surface area and has legal possession of approximately 200 additional hectares of surface lands through temporary occupation agreements which together cover the main workings and surrounding lands. All of the La Colorada mineral reserves and mineral resources and all of the known mineralized zones, and mine workings are either within mining claims controlled by us or, in certain cases, are within areas adjacent to our concessions that we have a contractual right to mine. The

processing plant, effluent management and treatment systems, and tailings disposal areas are located within the mining claims controlled by us.

In 2016, as part of the transaction with Maverix, Maverix acquired a gold stream equivalent of one hundred percent (100%) of the payable gold production from certain of the La Colorada mine concessions, less a fixed price of USD$650 per ounce for the life of the mine (the "Maverix Gold Stream"). In 2025, the Maverix Gold Stream resulted in Triple Flag acquiring 1,437 ounces of gold (2024 – 1,466 ounces).

In 2025, we undertook certain mining activities on a mining concession adjacent to the La Colorada property and treated these materials utilizing the La Colorada mine infrastructure. Under the terms of our agreement with the adjacent concession owner, the owner was entitled to receive monthly payments based on a percentage of net profits generated from the minerals produced from that adjacent concession. In 2025, we paid approximately $30 million to the concession owner (2024 - $4 million). Our future mining on the adjacent concession may be restricted or prohibited by the adjacent concession owner. While we entered into a longer term agreement with the concession owner to further advance our mining operations, failure to maintain such an agreement to access those mining rights or to establish additional mining rights in respect of the concession could have material impacts on the La Colorada mine's future mining operations, including the possibility re-designing and developing the La Colorada skarn project without partners and within the current confines of the concessions held by us, which may or may not improve the projected return on investment or could result in materially adverse consequences on the operation.

To the best of our knowledge, the La Colorada property is not subject to any other royalties, overrides, back-in rights, payments, or other agreements and encumbrances, other than governmental taxes, fees and duties. Our Mexican operations are subject to governmental taxes, fees and duties, including: (i) a special mining duty of 8.5% applied to taxable earnings before interest, inflation, taxes, depreciation, and amortization; and (ii) a deductible extraordinary mining duty of 1.0% that is applied to the sale of gold, silver, and platinum. Both of these duties have increased for 2025, previously having been 7.5% and 0.5% respectively.

In late December 2016, the Zacatecas state government enacted a new set of ecological taxes which took effect on January 1, 2017 (the "Zacatecas Tax"). The Zacatecas Tax applied broadly across a number of industries in the State of Zacatecas that involve extraction, emissions to the air, soil or water, and deposits of residue or waste. The Zacatecas Tax primarily affected the La Colorada mine in respect of the materials placed in its tailings storage facility, with only about 5% of the tax relating to air emissions. We paid approximately $4.5 million in respect of the Zacatecas Tax from January 2017 to April 2020. However, pursuant to a challenge of the Zacatecas Tax constitutional grounds, in mid-2020, the Supreme Court of Mexico determined that the tax for the deposit or storage of waste rock was not within the jurisdiction of the State of Zacatecas and that Plata Panamericana was entitled to be reimbursed for payments previously made in respect of the La Colorada mine. In 2021, the State of Zacatecas allowed Plata Panamericana to begin applying the overpayment against other taxes and fees payable to the State, and as of December 31, 2025, Plata Panamericana had successfully applied approximately $4.1 million of the original Zacatecas Tax paid.

In its 2020 decision on the Zacatecas Tax, the Court also ruled that the State of Zacatecas was still empowered to impose a tax for the prevention and control of air pollution generated by industrial establishments which are not within the federal competence, and therefore the imposition of a tax on Plata Panamericana relating to air pollution was upheld. The state tax authority made additional claims against Plata Panamericana with respect to these taxes that we have since challenged and we have been partially successful in the courts with respect to narrowing such claims.

Mexico applies an employee profit-sharing payment which requires Plata Panamericana to share 10% of its taxable income with its workers but is capped at three months of the employee's salary.

While there are no known significant factors or risks that we currently expect to be reasonably likely to affect access or title, or the right or ability to perform work on the La Colorada property, certain community and land ownership rights were asserted over a portion of our La Colorada surface lands. In addition to claims in the Agrarian Courts in Mexico, and subsequent appeals, all of which have now been resolved definitely rejecting the claims to community land rights and confirming our ownership of these lands, a process was initiated before the Secretariat of Agrarian, Territorial and Urban Development ("SEDATU") in Zacatecas to declare such lands as national property. While we are seeking to protect our rights, there could be a material adverse impact on La

Colorada's future mining operations if we are unable to maintain access to those surface areas. Please refer to "Risks Related to Our Business" starting on page 63 for a general discussion of the risks relating to our operations.

History

The Dorado family operated mines at two locations on the property in 1925. From 1929 to 1955, Candelaria y Canoas S.A., a subsidiary of Fresnillo S.A., installed a flotation plant and worked the old dumps of two previous mines on the La Colorada property. From 1933 to the end of World War II, La Compañía de Industrias Peñoles also conducted mining operations on the property. From 1949 to 1993, Compañía de Minas Victoria Eugenia S.A. de C.V. ("Eugenia") operated a number of mines on the property. In 1994, Minas La Colorada S.A. de C.V. ("MLC") acquired the exploration and exploitation claims and surface rights of Eugenia. Until 1997, MLC conducted mining operations on three of the old mines on the property.

During these time periods, exploration was mainly in the form of development along the veins. Prior to our ownership, 131 holes had been diamond drilled. In 1997, we entered into an option agreement with MLC, during which time we conducted exploration and diamond drilling programs as part of our due diligence reviews.

We have been producing from La Colorada since 1998.

Geological Setting, Mineralization, and Deposit Types

The La Colorada property is located in the Sierra Madre Occidental volcanic belt, at the contact between the Lower Volcanic Supergroup and the Upper Volcanic Supergroup. The oldest rocks exposed on the property are Cretaceous limestones of the Cuesta del Cura Formation and calcareous clastic rocks of the Indidura Formation. They are overlain by conglomerates of the early Tertiary Ahuichilla Formation. East to northeast striking faults form the dominant structures at the property and play a strong role in local mineralization.

Mineralization is found in veins, replacement mantos, and skarn. The majority of the mineral reserves are sourced from the NC vein series, the HW vein series, Veta 3, the Amolillo vein system, the Mariana vein and manto mineralization at the Recompensa system, with additional mineral resources from the undeveloped skarn deposit.

Most mineralized veins strike east to northeast and dip moderately to steeply to the south. Most of the mineralization of economic significance is located in quartz veins of the La Colorada mine that average 1 metre to 2 metres wide but may be significantly wider. Amolillo strikes over 1.5 km to the northeast and dips 60° to the southeast, for over 800 metres down dip. The average vein width is 2.2 metres. The NC vein series lies around 700 m to the southeast of Amolillo. The most significant of these veins, NC2, strikes around 1.2 km to the northeast and dips 75° to the southeast, for over 1 km down dip. The average vein width is 1.9 metres. The HW series is the western continuation of the NC series, strikes east-west, and dips 50° to the south, for over 600 m down dip. The average vein width is 1.8 metres. Veta 3 runs parallel to the HW and NC series, strikes for over 900 m to the northeast, and dips 75° to the northwest, for around 400 m down dip. The average vein width is 1.7 metres.

Manto style mineralization is found near vein contacts where the primary host rock is limestone.

A skarn deposit was discovered in 2018 at depth and to the east of the NC2 vein. With increasing depth, mineralization styles progress from epithermal style veins to manto style mineralization in calcareous sediments, skarn, magmatic hydrothermal breccia skarn, proximal skarn, epithermal veins overprinting porphyry, and copper-molybdenum-silver porphyry. Common minerals include galena and sphalerite, with quartz, carbonate, feldspar, pyroxene, and garnet. The deposit, as currently defined, comprises several zones of mineralization located between 600 metres to 1,900 metres below surface, over an area of approximately 1,400 metres by 650 metres.

Exploration

The mine had been in operation for several decades prior to any specific exploration work and most major structures became known through mine development. Prior to Pan American's ownership, 131 diamond drillholes for a total of 8,665 metres had been completed by MLC, and between September 1997 and March 1998, while the property was under option, Pan American conducted a geophysical survey comprising very low frequency radio and induced polarization.

Since Pan American acquired the La Colorada property, staff and consulting structural geologists have carried out near mine surface and underground geological and structural mapping. Underground channel and raise sampling is conducted for grade control and mineral resource and mineral reserve estimates as mining progresses.

Drilling

All drilling is by diamond drilling from surface and underground using industry standard drill machines and downhole survey tools. Drilling is conducted by both our employees and private drilling contractors under the supervision of the mine geology department. Near mine surface and underground diamond drilling exploration campaigns are ongoing on an annual basis for mineral resource and mineral reserve estimates.

By the end of December 2025, over 1,021,000 metres had been drilled at the La Colorada property in both the La Colorada vein mine areas (Recompensa, Estrella, and Candelaria) and at the skarn project deposit area. This includes drilling 415 drill holes (for approximately 351,800 metres) targeting the skarn project, of which 183 drill holes (nearly 126,000 metres) were directional drilling from pre-existing drill holes to reach target depths.

Sampling, Analysis, and Data Verification

The drill core is cut in half with a diamond bladed saw and samples are selected with respect to geological features, at two metre lengths or less. Channel samples of approximately one metre in width are taken in ore development areas and stopes. The samples are maintained in secure facilities and are under the control of our employees or the independent laboratory at all times. We have no reason to believe that the validity and integrity of the samples has been compromised.

The channel samples are prepared by the internal La Colorada mine laboratory, which is operated by our employees. Drill hole samples are prepared and analyzed by independent laboratories including SGS of Durango, and ALS of Hermosillo for preparation, and analysis at its headquarters in Vancouver, Canada. Both ALS and SGS use fire assay with atomic absorption finish for gold and acid digestion with ICP finish for silver, lead, zinc, and copper. If the grades of gold or silver are greater than 10g/t and 100g/t respectively, the samples are finished by gravimetry. La Colorada mine laboratory uses fire assay with gravimetric finish for gold and silver, and acid digestion with atomic absorption (“AA”) finish for lead, zinc, and copper.

The mine geology department conducts a quality assurance/quality control (“QAQC”) program that is independent from the laboratory. The program includes the insertion of certified standards, blanks and duplicate samples. The results of the QAQC samples demonstrate acceptable accuracy and precision and that no significant contamination is occurring at the mine or external laboratories.

Mineral Processing and Metallurgical Testing

As part of normal plant operation procedures, metallurgical analysis and testing is undertaken on planned mine feed. The majority of these analyses are to assess mill performance and metallurgical recovery. Metal recovery forecasts used in our mine plans are based on the historical performance of the plant operations and the tonnes and grade of material that is planned to be mined.

Mineral Resource and Mineral Reserve Estimates

Management estimates that mineral reserves at the La Colorada mine, effective June 30, 2025, are as follows:

La Colorada Mineral Reserves [1, 2, 3, 4, 5]

Reserve Category	Tonnes (Mt)	Grams of Silver per tonne	Grams of Gold per tonne	% Zinc	% Lead
Proven (vein mine)	3.4	300	0.21	2.17	1.24
Probable (vein mine)	6.1	295	0.21	2.21	1.20
TOTAL	9.5	297	0.21	2.20	1.21

Notes:

1 Estimated using a price of $22 per ounce of silver, $1,900 per ounce of gold, $2,600 per tonne of zinc and $2,100 per tonne of lead. Totals may not add due to rounding.

2 Mineral reserve estimates for the La Colorada mine have been prepared under the supervision or were reviewed by Christopher Emerson, FAusIMM, Christopher Wright, P. Geo., and Martin Wafforn, P. Eng., who are each Qualified Persons as that term is defined in NI 43-101.

3 Lead and zinc grades shown for the La Colorada mine are averages for the deposit. However, as the base metals are only payable in the concentrates produced from the sulphide ores and not in the doré produced from the oxide ores, the lead and zinc grades for the oxide portion of the deposit are assumed to be 0% for calculation of the average lead and zinc grades of the deposit.

4 Mineral reserves are in addition to mineral resources.

5 Proven and probable mineral reserves includes 1.6Mt at an average grade of 440 g/t Ag and 0.26 g/t Au containing 23.2 million ounces of silver and 13.7 thousand ounces of gold that are subject to a net profit share agreement with a third party.

Management estimates that mineral resources at the La Colorada mine and skarn project, effective June 30, 2025 are as follows:

La Colorada Mineral Resources [1, 2, 3, 4]

Resource Category	Tonnes (Mt)	Grams of Silver per tonne	Grams of Gold per tonne	% Zinc	% Lead
Measured (vein mine)	0.4	229	0.12	1.55	0.91
Indicated (vein mine)	2.6	144	0.35	1.14	0.68
Inferred (vein mine)	15.3	297	0.27	3.39	1.93
Indicated Skarn	265.4	36	-	2.85	1.37
Inferred Skarn	61.7	30	-	2.55	0.95

Notes:

1 Mineral resources exclude those mineral resources converted to mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resources were reported using a price of $24 per ounce of silver for the vein mine, $22 per ounce of silver for the skarn, $2,050 per ounce of gold, $2,800 per tonne of zinc and $2,200 per tonne of lead. For the vein mine, the vein hanging wall and footwall zones were combined to generate a practical mining width that includes necessary dilution. An economic cut off grade that varies per vein was then applied to the practical mining interval for tabulation of mineral resources. At the skarn project deposit, a cut-off value of $50 per tonne net smelter return (“NSR”), which used metallurgical recoveries of 87.4% silver, 88% lead, and 93% zinc was used to generate mineable sub-level caving shapes to satisfy the criteria of eventual economic extraction. The skarn project mineral resource includes the total in situ grades and tonnes within these mining shapes (including must-take dilution).

2 Mineral resource estimates for the La Colorada property have been prepared under the supervision, or were reviewed by Christopher Emerson, FAusIMM, Christopher Wright, P. Geo., and Martin Wafforn, P. Eng., who are each Qualified Persons as that term is defined in NI 43-101.

3 Lead and zinc grades shown for the La Colorada mine are averages for the deposit. However, as the base metals are only payable in the concentrates produced from the sulphide ores and not in the doré produced from the oxide ores, the lead and zinc grades for the oxide portion of the deposit are assumed to be 0% for calculation of the average lead and zinc grades of the deposit.

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

Three-dimensional interpretations are made for each vein or mineralized structure using geological logging of exploration drilling and channel sampling. No minimum vein thickness was modelled and veins were extrapolated to a maximum of half the local drillhole spacing. Three-dimensional interpretations are also made for set two metre hanging wall and footwall dilution volumes, at least some of which are expected to be mined with each structure. The wireframe interpretations are filled with blocks and grade is estimated into each block using capped samples or composites and a multi-pass length corrected Ordinary Kriging or length weighted Inverse Distance interpolation approach. An average density value is assigned to each block based on whether it is ore, hanging wall or footwall. The block model is classified into confidence categories based on the sample density and proximity to each block, as well as the interpretation and the experience of the mine geologists. The vein, hanging wall and footwall zones are combined into a practical mining width that includes a minimum dilution applicable for the mining method to be used. The final block model is depleted annually for mining in the prior year and a value per tonne is applied to each block based on the diluted mining width. The block model is imported into Mine Site Optimiser for the generation of economic stope shapes. Mineral resources that can be economically mined are converted to mineral reserves.

For the skarn project, three-dimensional interpretations of the geological units were completed and filled with blocks. Grade and density values were estimated for each geological unit using capped composites, multiple search passes and Ordinary Kriging or Inverse Distance interpolation methods. The block model was classified into cohesive confidence categories based on drillhole spacing and estimation confidence. An NSR value per tonne was calculated using assumed metal prices, metallurgical recoveries obtained from testing, and estimates for transportation of concentrates, payability and refining and selling costs. Reasonable prospects for eventual economic extraction were assessed by generating mineable shapes to constrain the model and are therefore inclusive of some must-take low-grade material. The total in-situ tonnes and grade were reported inside these constraining volumes.

Mineral reserve estimates are based on a number of assumptions that include metallurgical, taxation, and economic parameters, and are reduced for losses expected during mining. Increasing costs or increasing taxation could have a negative impact on the estimation of mineral reserves. There are currently no known factors that may have a material negative impact on the estimate of mineral reserves or mineral resources at the La Colorada property.

Mining Operations

Underground mining currently takes place utilizing primarily long hole open stoping methods such as AVOCA with development waste used for backfill. There is some cut and fill mining in areas of shallower dip. Ore and waste are hoisted to the surface in a shaft, and when required, ore and waste may also be hauled to the surface using a mine access ramp that was expanded to allow the use of larger haul trucks in 2025.

Processing and Recovery Operations

The operation mines both oxide and sulphide ore which, in 2025, were processed in the sulphide circuit with a total nominal plant capacity of 2,000 tonnes per day (“tpd”). The sulphide plant has a conventional flotation process comprised of crushing, grinding, and selective lead and zinc froth flotation circuits to produce separate precious metal rich lead and zinc concentrates. During 2025, the oxide plant processed 51.8 thousand tonnes of oxide ore and the sulphides plant processed 667.8 thousand tonnes. The overall recoveries in 2025 averaged 92.9% for silver, 64.8% for gold, 86.7% for lead, and 84.6% for zinc.

During 2025, we processed 719.6 thousand tonnes, producing 6.0 million ounces of silver, 4.6 thousand ounces of gold, 11.9 thousand tonnes of zinc, 6.5 thousand tonnes of lead, and 0.6 thousand tonnes of copper.

All precious metal doré produced at the La Colorada mine is sent to one arm’s length precious metals refinery for refining under fixed-term contracts. After refining, the silver is sold on the spot market to various bullion traders and banks, and the gold is sold to Maverix pursuant to the Maverix Gold Stream. All lead and zinc concentrates produced at the La Colorada mine are sold to arm’s length smelters and concentrate traders under negotiated fixed-term contracts, which consider the presence of any deleterious elements. To date, we have not experienced difficulty with renewing existing or securing new contracts for the sale of the La Colorada mine doré or concentrates, however, there can be no certainty that we will always be able to do so or what terms will be available in the future. We regularly review the terms of smelting and refining agreements, and the terms are considered to be within industry norms. Please see “Risks Related to our Business – Trading Activities and Credit Risk”.

The revenues per type of concentrate and doré produced by the La Colorada mine for the past three years were as follows:

2025	Revenue[1, 2]	Quantity Sold[3]	
Silver and Gold in Doré	$1 million	160,963	ounces of silver
		112	ounces of gold
Lead Concentrate[4]	$277 million	10,247	tonnes
Zinc Concentrate[4]	$34 million	6,405	tonnes
2024	**Revenue[1, 2]**	**Quantity Sold**	
Silver and Gold in Doré	$(5) million	0	ounces of silver
		0	ounces of gold
Lead Concentrate[4]	$141 million	16,690	tonnes
Zinc Concentrate[4]	$25 million	16,825	tonnes
2023	**Revenue[1, 2]**	**Quantity Sold**	
Silver and Gold in Doré	$3 million	336,000	ounces of silver
		163	ounces of gold
Lead Concentrate[4]	$105 million	12,744	tonnes
Zinc Concentrate[4]	$15 million	12,933	tonnes

Notes:

1 Consists of sales to arm's length customers. The impact of the Maverix Gold Stream is booked through silver and gold doré and as a result, doré revenue is reduced by the amount of gold included in concentrate that is delivered to Maverix.

2 Calculated as gross revenue plus export credit incentives (as applicable), less treatment and refining charges and export taxes.

3 Silver and gold doré quantities sold were nil in 2024 as all oxide ore was processed in the sulphide circuit and produced as lead and zinc concentrates.

4 Lead concentrates contain payable silver, gold and copper. Zinc concentrates contain payable silver.

Infrastructure, Permitting, and Compliance Activities

The mine workings, processing plant, tailings storage facilities, waste disposal areas, effluent management and treatment facilities, roads, and power and water lines have all been constructed and are located within the boundaries of the mining leases and surface rights controlled by us. To the best of our knowledge, all permits and licenses required to conduct our activities on the property have been obtained and are currently in good standing.

The La Colorada mine has an electrical power purchase agreement with a third-party provider of renewable energy. Backup diesel power is available for some of the critical operating systems. Water for the mining operation is supplied from the underground mine dewatering systems.

An environmental impact statement ("EIS") and risk assessment on the La Colorada property was first submitted to the Mexican environmental authorities in early March 1999 and has subsequently been maintained and updated, including a major permit modification for the La Colorada mine expansion in 2017.

The main environmental projects focus on the stability and revegetation of historic tailings facilities. There are no known environmental issues that could materially impact our ability to extract the mineral resources or mineral reserves.

Permitting activities related to the La Colorada skarn project commenced in 2020 and applications for twin decline ramps and a new ventilation shaft located directly above the skarn deposit were approved by the Mexican environmental authorities in 2021. The new ventilation shaft sinking was largely completed in December 2023. Permits were approved for ventilation extraction fans at the new shaft that began operation in 2024, as well as for additional exploration drill pads.

The La Colorada mine voluntarily participates in the Mexican Environmental Protection Authority's "Clean Industry" program, which involves independent verification of compliance with all environmental permits and the implementation of good practice environmental management procedures and practices. The La Colorada mine obtained its first certification in 2008 and is periodically re-certified.

An asset retirement obligation estimate for the La Colorada mine is prepared according to State of Nevada-approved SRCE methodology is updated every year for unit costs and discount rates, and every other year for physical disturbance if necessary. Pan American has estimated the present value of site reclamation costs for the La Colorada mine to be approximately $10 million effective December 31, 2025. See "Narrative Description of

the Business – Environment, Community and Sustainability" for further disclosure regarding forward-looking statements related to reclamation costs.

Capital and Operating Costs

In 2025, total capital additions at La Colorada property were approximately $55 million, with (i) $19 million invested for sustaining capital projects including tailings storage facility expansions, ventilation infrastructure, mine equipment replacements and refurbishments and near mine exploration, and (ii) $36 million invested in project capital related to exploration and in-fill drilling and advancing engineering work at the La Colorada skarn project, as well as exploration and mine equipment leases to access, mine, and expand mineral resource extensions in the eastern and southeastern higher grade Candelaria zone

In 2025, production costs at La Colorada were $137 million.

Capital investments in 2026 are anticipated to total between $77 million to $83 million, comprising of $21 million to $23 million in sustaining capital and project capital between $56 million to $60 million. Sustaining capital is primarily related to a tailings storage facility expansion, mine equipment replacements and refurbishments, near-mine exploration expenditures and mine ventilation and communication infrastructure projects. $47 to $50 million of project capital investments are designated to the La Colorada skarn project for continued exploration and in-fill drilling, advancing engineering work and initial mine infrastructure early works mobilization. The remaining $9 to $10 million is directed at the La Colorada vein mine for exploration, underground development and lease payments related to the fleet expansion to access, mine and expand the deep eastern extensions of the Candelaria mineralized structure.

Exploration, Development, and Production

In 2026, we anticipate producing between 5.80 million and 6.25 million ounces of silver, and 2.5 thousand ounces of gold from the La Colorada mine. We currently plan to undertake approximately 53,200 metres of exploration drilling at the La Colorada property, including the skarn project, in 2026.

(ii) Juanicipio Mine

Project Description, Location, and Access

The Juanicipio mine is comprised of a high-grade silver-gold-lead-zinc epithermal vein deposit, underground mine and process plant. Juanicipio is operated by Fresnillo, the majority joint venture partner who holds 56% of the joint venture company that owns the Juanicipio mining property, Minera Juanicipio.

Juanicipio is located in central Zacatecas State near the city of Fresnillo, approximately 70 km by road north-west of the state capital of Zacatecas City, which has a population of approximately 140,000 and is located about 550 km north-west of Mexico City. Zacatecas City is serviced by daily direct flights from Mexico City, Dallas, Los Angeles, and Chicago. Juanicipio is accessible by road, most of which is highway, but also a short distance along secondary paved and dirt roads. Juanicipio is approximately 120 km south-east of the La Colorada mine

The Juanicipio property consists of a single mining concession measuring approximately 7,679 hectares. All concessions in Mexico are classified as exploitation concessions and have a 50-year life from the date of issue, renewable for another 50 years if desired.

The Juanicipio property is owned by Minera Juanicipio, a joint venture company held 56% by Fresnillo and 44% by the Company, with Fresnillo acting as the operator. Industrias Peñoles S.A. de C.V. ("Peñoles") holds a 75% interest in Fresnillo.

Surface ownership over the area of interest in the north-east portion of the property was held by the Valdecañas Ejido and Ejido Saucito de Poleo. Minera Juanicipio purchased the surface rights of that area for $1.4 million.

More recently, Minera Juanicipio purchased surface rights north of the mining concession for the mine processing and tailings storage facilities and access roads. Currently, Minera Juanicipio holds sufficient surface rights for all its current infrastructure needs.

An 8.5% special mining duty is applied on taxable earnings before interest, inflation, taxes, depreciation, and amortization, and a deductible extraordinary mining duty of 1.0% that is applied to the sale of gold, silver, and platinum. The tax provisions also include a conventional profit-based tax using the 30% corporate tax rate currently in effect.

The Company believes that there are no significant risks to Juanicipio with regard to surface and concession title, the ability to access Juanicipio, the receipt of any remaining permits and licenses, or the ability of the joint venture to perform the work as described in the Juanicipio Technical Report. However, please refer to "Risks Related to Our Business" starting on page 63 for a general discussion of the risks relating to our operations.

History

In 2025, the Company acquired a 44% interest in Juanicipio through the MAG Acquisition. MAG initially acquired a 100% interest in Juanicipio in 2003. From 2005 to 2007, Peñoles earned a 56% interest in Juanicipio by conducting $5 million of exploration on the property and purchasing $1 million worth of common shares of MAG at market price at the time of purchase. In December 2007, MAG's subsidiary, Lagartos, and Peñoles established Minera Juanicipio to hold and operate all mineral and surface rights related to Juanicipio. In 2008, Peñoles transferred its 56% interest of Minera Juanicipio to Fresnillo pursuant to a statutory merger. Fresnillo is the operator of Minera Juanicipio, which is governed by a shareholders' agreement and its corporate by-laws. Pursuant to the shareholders' agreement and Minera Juanicipio's corporate by-laws, each shareholder is to provide funding pro rata to its interest in Minera Juanicipio, with Fresnillo contributing 56% and the Company, through Lagartos, contributing 44%, respectively, and if either party does not fund pro rata, their ownership interest will be diluted in accordance with the shareholders' agreement. In December 2021, the Company and Fresnillo incorporated Equipos Chaparral, S.A. de C.V. in the same ownership proportions as Minera Juanicipio, which holds the Juanicipio plant and mining equipment that are leased to Minera Juanicipio.

Geological Setting, Mineralization, and Deposit Types

The Juanicipio deposit comprises two significant silver-gold epithermal vein systems: the Valdecañas vein system and the Juanicipio vein. The Valdecañas vein system includes the Valdecañas vein itself and five structures named Ramal 1, Ramal 2, Venadas, Pre-Anticipada and Anticipada. The Juanicipio vein is located about 1,100 metres south of the Valdecañas vein. Both systems strike east-southeast with an average dip of about 58 degrees south-west. The more recently discovered vertical vein, Venadas, crosses the Valdecañas vein perpendicularly. The Valdecañas vein hosts most of the mineral resources currently estimated on the Juanicipio property.

The Valdecañas vein system has undergone multiple mineralizing events as suggested by various stages of brecciation and quartz sealing, local rhythmic microcrystalline quartz-pyrargyrite-acanthite banding, and open-space cocks-comb textures and vuggy silica. The vein system exhibits the characteristic metal zoning of the principal veins in the local Fresnillo mining district where high grade silver with lower grade lead and zinc transitions to higher grade lead and zinc with less silver with increasing depth.

Exploration

Most exploration work on the Juanicipio property has consisted of drilling, both from surface and underground, and underground channel sampling, which has been carried out since 2020. Limited soil sampling programs were carried out until 2017 and exploration to that point was focused on the Valdecañas area. Approximately 5% of the concessions have been explored or drilled.

Fresnillo, as operator, commenced a surface mapping and detailed sampling program in 2016 to assist with identifying additional structures hosting mineralization on the Juanicipio property. This program incorporated hyperspectral analyses of surface and drill core coupled with the collection of 255 rock samples from outcrops exhibiting deformation / veining and alteration. The results of this program have helped improve the conceptual model of epithermal mineralization in the Fresnillo mining district. The results were also used to create a detailed structural and hyperspectral map.

Drilling

From 2006 to April 2024, the database cutoff for the current mineral resource and mineral reserve estimates for Juanicipio, 372 surface drillholes, 275 underground drillholes and 1,875 development face chip channels were executed with the majority of drillholes and channel sampling testing the Valdecañas vein.

Drilling has been commonly collared using HQ (64 millimetre core diameter) equipment, reducing to NQ (48 millimetre core diameter) and BQ (37 millimetre core diameter) as necessary. The current drilling contractor, Devico, has been using wedges or cement plugs every 30 metres to give a deviation up to 9 degrees. Diamond drilling has been carried out using Boart Longyear LF-90 and Atlas Copco CS-14 and CS-3001 drill rigs.

Overall drillhole spacing varies from 70 metres to 100 metres along strike and 50 metres to 100 metres down dip in the plane of mineralization. Core recovery is generally good except in extremely fractured near-surface rock, argillite, or wider fault structures.

During 2025, Minera Juanicipio drilled a total of 55,531 metres including 36,916 metres from underground for infill and resource conversion and 18,615 metres from surface for regional exploration.

Sampling, Analysis, and Data Verification

Sampling of both diamond drill holes and development faces is used in mineral resource estimation.

Channel samples are collected regularly and used in the mineral resource estimation. Prior to sampling, sample intervals are marked on the rock face by the mine geologist, typically perpendicular to the mineralized structure. Samples are collected on faces with total sample distance averaging 7 metres but ranging from 2 to 14 metres. To minimize contamination while sampling the foot or hanging wall, samples are collected at a minimum distance of 10 centimetres from the vein contact. A diamond disc cutter and rotary hammer or a hammer and chisel or wedge is used depending on rock conditions. Individual sample intervals vary from 1 to 1.5 metres. Sampled material is split into quarters; one quarter (~ 3 kg) of the material is placed in a sample bag.

Drill core is split using two methods: a diamond saw in mineralized zones, and mechanical splitter in altered zones; however, some early programs split both mineralized and altered core. Core splitting tools are cleaned regularly to avoid cross-contamination between samples. After splitting, half of the core is returned to the core box and the other half is placed in pre-numbered plastic sample bags, boxed, and stored securely until shipped to ALS Chemex ("ALS") in Guadalajara, Mexico for preparation. Samples are dried, crushed, pulverized to 85% passing 75 um and pulps are shipped to ALS in Vancouver, British Columbia for analysis. Each sample is analyzed for silver, lead, and zinc by ICP-AES analysis (ME-ICP4m). If silver concentrations exceed 100 parts per million, the upper detection limit for ICP-AES, the sample is analyzed using gravimetric methods (Ag-GRA21). Standard fire assay method is used for gold (Au-AA23).

Mineral Processing and Metallurgical Testing

As part of normal plant operation procedures, metallurgical analysis and testing is undertaken on planned mine feed. Many of these analyses are to assess mill performance and metallurgical recovery. Metal recovery forecasts used in mine plans are based on the historical performance of the plant operations and the tonnes and grade of material that is planned to be mined.

Mineral Resource and Mineral Reserve Estimates

Mineral resource and mineral reserve estimates were prepared by Fresnillo and reported in its 2024 end-of-year filings. The reporting standard adopted by Fresnillo.is based on terms and definitions given in the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, The JORC Code 2012 Edition” prepared by the Joint Ore Reserves Committee (“JORC”). The estimates were audited by AMC, with AMC Competent Persons accepting responsibility for the estimates, which comply with CIM Definition Standards for mineral resources and mineral reserves.

Estimates of mineral reserves at the Juanicipio mine, effective June 30, 2024 (44% ownership basis), are as follows:

Juanicipio Mineral Reserves (44% ownership basis)					
Reserve Category	**Tonnes (Mt)**	**Grams of Silver per tonne**	**Grams of Gold per tonne**	**% Zinc**	**% Lead**
Proven	0.7	450	1.18	2.69	1.45
Probable	7.5	201	1.61	4.21	2.33
TOTAL	8.2	221	1.58	4.08	2.25

Notes:

- Totals may not compute exactly due to rounding.
- All figures rounded to reflect the relative accuracy of the estimates. Mineral reserves are reported at variable cut-off value based on metal price assumptions, metallurgical recovery assumptions, mining costs, processing costs, G&A costs, sustaining capital costs, and variable trucking costs.
- JORC Code was used for reporting of mineral reserves.
- NSR values are calculated as:
- NSR = 33.91*Au+0.558*Ag+16.60*Pb+13.64*Zn. Units: Au (g/t), Ag (g/t), Pb (%), Zn (%).
- NSR factors are based on metal prices of $1,750/oz Au, $23.00/oz Ag, $0.95/lb Pb, and $1.15/lb Zn, and estimated recoveries of 74.64% Au, 91.46% Ag, 87.64% Pb, and 79.29% Zn.
- Payable metal assumptions for Au are 95% for lead concentrate, 65% for zinc concentrate and 100% for pyrite concentrate; for Ag: 95% for lead concentrate, 70% for zinc concentrate and 100% for pyrite concentrate. Lead 95% payable and zinc 85% payable.
- The all-inclusive operating costs, excluding variable trucking costs, for longhole stopes and cut-and-fill stopes are $115/tonne and $138/tonne respectively (222 g/t AgEq based on weighted average for mining method).
- Estimated stope hangingwall and footwall dilution (ELOS) was included in the stope optimization process. The dilution thickness for stope hangingwall and footwall varies by mining method.
- An additional operational floor mucking dilution of 0.5 m for longhole and cut-and-fill stopes is applied to the Ore Reserve calculation. An extra endwall dilution for longhole stopes is 0.5 m.
- Mining recovery factors are 95% for longhole stopes and cut-and-fill stopes. Mining recovery factor for ore drive development is 99%. Mining recovery factor for sill pillars is 0%.
- Exchange rate of 18 MXP to US$1.
- The mineral reserves were estimated by Fresnillo. Paul Salmenmaki. P.Eng. (EGBC #40227), a Competent Person, reviewed and audited the mineral reserves.

The mineral reserve estimates for the Juanicipio mine were reviewed by Christopher Emerson, FAusIMM, Christopher Wright, P.Geo., and Martin Wafforn, P.Eng., who are each Qualified Persons as that term is defined in NI 43-101.

Estimates of mineral resources at the Juanicipio mine, effective June 30, 2024 (44% ownership basis), are as follows:

Juanicipio Mineral Resources (44% ownership basis)					
Resource Category	**Tonnes (Mt)**	**Grams of Silver per tonne**	**Grams of Gold per tonne**	**% Zinc**	**% Lead**
Measured	0.9	662	1.77	3.59	1.90
Indicated	7.4	242	1.93	5.04	2.77
Inferred	5.5	200	0.83	5.82	1.87

Notes:

- Totals may not compute exactly due to rounding.
- Mineral resources are reported inclusive of mineral reserves.
- Mineral resources are reported in situ above cut-off grade.
- JORC Code was used for reporting of mineral resources.
- Mineral resources are reported at or above 213 g/t Ag equivalent.
- Mineral resources are reported at values based on metal price assumptions, metallurgical recovery assumptions, mining costs, processing costs, general and administrative (G&A) costs, and variable smelting and transportation costs.
- Metal price assumptions considered for the calculation of metal equivalent values are Au (US$1,750.00/oz), Ag (US$23.00/oz), Pb (US$0.95/lb), and Zn (US$1.15/lb).
- Assumed metal recoveries of 74.64%, 91.46%, 87.64%, and 79.29% for Au, Ag, Pb, and Zn, respectively, and NSR factors of US$33.91/g Au, US$0.558/g Ag, US$16.60/% Pb, and US$13.64/% Zn were used.
- Mineral resources were estimated by Fresnillo. Justin Glanvill (SACNASP), of AMC, a Competent Person, reviewed and audited the mineral resources.

The mineral resource estimates for the Juanicipio mine were reviewed by Christopher Emerson, FAusIMM, Christopher Wright, P.Geo., and Martin Wafforn, P.Eng., who are each Qualified Persons as that term is defined in NI 43-101.

Leapfrog Geo was used to construct the geological domains and to prepare assay data for geostatistical analysis. Leapfrog EDGE version 4.0.5 was used for geostatistical analysis and variography. Datamine RM was used to construct the block model, estimate metal grades, and report out mineral resources. Grade interpolation for Au, Ag, Pb, Zn, and Fe were carried out using Ordinary Kriging (OK) on the grade control samples for the Valdecañas, Ramal 1, Ramal 2, Anticipada, Pre-Anticipada, and Juanicipio veins. For the Venadas vein and areas outside of the grade control samples were estimated using inverse distance squared (ID2) was chosen as the interpolation method. The bulk density was estimated into the block model using ID2 for all veins.

Mineral reserve estimates as of June 30, 2024, are based on a cut-off value that considers mining, processing, and general and administration costs, with a variable trucking cost for each mining block. The variable component of the operating cost is generally a small fraction of the overall cost and mineral reserves are largely reported above a value of $138/t ore for cut-and-fill stopes and $115/t ore for longhole stopes. Mineral reserves are based on measured and indicated mineral resources only.

Mineral reserve estimates are based on assumptions that include mining, metallurgical, infrastructure, permitting, taxation, and economic parameters. Increasing costs and taxation and lower metal prices will have a negative impact on the quantity of estimated mineral reserves. There are no other known factors that may have a material impact on the estimate of mineral reserves.

Mining Operations

Mining is by longhole open stoping with waste rockfill. However, in the wider stopes that have been identified at deeper levels, cemented rock fill is planned to be utilized where more than one longitudinal pass is required. Some cut-and-fill stoping is planned in the upper areas where the ore is narrow or ground conditions are deemed ‘Poor’. The mining rate is approximately 4,000 tpd.

Mine access is by twin declines to the top of the mineralization. The twin main declines access the orebody before splitting into three internal ramp systems that access the ore on a 20 metre sub-level spacing, with central access to the veins as well as footwall drives to the extents of the mineralization to allow placement of rock fill. Stopes 20 metre high (floor to floor) are designed to be mined from the extents back to the central access (retreat) with rock fill placed within 20 metre of the retreating face.

Truck haulage is currently used for transporting ore and waste from the mine workings to surface. A conveyor is expected to be installed in the conveyor ramp with work starting in 2026 and will be the primary method for transporting ore from the underground crusher to the process plant going forward. Until the conveyor is installed and fully operational, ore will continue to be trucked to surface.

Processing and Recovery Operations

The Juanicipio processing plant commenced operation in March 2023. Prior to that date, Juanicipio ore was largely processed at the neighbouring Saucito and Fresnillo plants operated by Fresnillo.

The Juanicipio plant has a maximum capacity of 4,000 tpd and consists of a comminution circuit with primary crushing and a semi-autogenous grinding mill and ball mill, followed by sequential flotation to produce a silver-rich lead concentrate, then a zinc concentrate, and then a gold-silver-bearing pyrite concentrate. After installation of the underground conveyor, ore crushing will be at an underground crusher, with delivery to the mill stockpile via a conveying system that will exit the mine at the portal adjacent to the mill.

The separate lead, zinc, and pyrite concentrates are thickened, filtered, and stockpiled. Lead and zinc concentrates are stored in separate concentrate storage areas with capacity for seven days of operation. The shipment of concentrates is carried out from Monday to Saturday using a front-end loader and specialized concentrate trucks, which transport the concentrates directly to a smelter or to a port or rail system for onward shipment.

Following the MAG Acquisition in September 2025 to the end of December 2025, a total of 202 thousand tonnes of attributable ore were processed and metal production was approximately 2.5 million ounces of silver, 6.7 thousand ounces of gold, 5.7 thousand tonnes of zinc, and 3.6 thousand tonnes of lead on a 44% attributable basis.

The Juanicipio mine produces zinc concentrate, lead concentrate and silver and gold bearing precipitate from processing pyrite concentrate. Currently, concentrates produced at the Juanicipio mine are sold primarily to smelters and concentrate traders under negotiated fixed-term contracts. To date, the joint venture has not experienced difficulty with renewing existing or securing new contracts for the sale of the Juanicipio mine concentrates, however, there can be no certainty that the joint venture will always be able to do so or what terms will be available in the future. Please see “Risks Related to our Business – Trading Activities and Credit Risk”.

Attributable revenue from product sales from September 2025 to December 31, 2025, are as follows:

September to December 2025[1]	Revenue[2, 3]	Quantity Sold[2]
Lead Concentrate	$139 million	8,649 tonnes
Zinc Concentrate	$19 million	10,638 tonnes
Pyrite Concentrate	$6 million	7,703 tonnes

Notes:

1 Concentrates contain payable silver, gold, zinc and lead.

2 Presented on a 44% attributable basis.

3 Calculated as gross revenue plus export credit incentives (as applicable), less treatment and refining charges and export taxes.

Infrastructure, Permitting, and Compliance Activities

A 6.5 km access road, mostly over hilly terrain, accesses the main declines portal site from the mill, with the plant site being connected to the main highway by a 1.4 km road. Both the 1.4 km two-lane sealed road, which is suitable for use by heavy vehicles, and the access road to the main portals area are fully constructed and in operation.

Power is currently supplied to a main substation at the processing site via a 115 kilovolt overhead power line connected to the state-owned power grid. From the mill, a 13.2 kilovolt power line has been extended to the conveyor drive, with a similar line to the main mine portals location.

With completion of a reverse osmosis plant in 2023 and optimizing the consumption of treated municipal wastewater, all process water requirements are satisfied through the exclusive use of treated wastewater, thus eliminating any freshwater requirements from third parties. There are two additional wastewater treatment plants on site to reuse service water for dust control and irrigation of green spaces on the Juanicipio property.

Detailed design of the tailings storage facility for Juanicipio was undertaken by Knight Piésold. It is estimated that the Juanicipio processing plant will produce approximately 12.2 Mt of tailings for surface storage over the anticipated mine life of approximately 13 years. Mill tailings will be discharged to the tailings storage facility which has a total volume capacity of approximately 8.5 Mt as currently designed. It is envisaged that the remaining required tailings storage will come from a future expansion to the tailings storage facility through construction of an adjacent cell, and / or from a vertical raise of the dam.

The mine workings, processing plant, tailings storage facilities, waste disposal areas, effluent management and treatment facilities, roads, and power and water lines have all been constructed and are located within the boundaries of the mining leases and surface rights controlled by the joint venture. We are not aware of any permits and licenses required to conduct activities on the property that have not been obtained and or that are not currently in good standing.

An asset retirement obligation estimate for the Juanicipio mine is prepared by Fresnillo and updated annually. The estimated present value of the site reclamation costs for our 44% interest in the asset is included under Investment in Juanicipio in the 2025 Financial Statements.

Capital and Operating Costs

For the period from acquisition to December 31, 2025, capital additions at the Juanicipio mine totalled $9 million on an attributable basis, primarily on capitalized development, mine equipment refurbishments, tailings storage facility expansions and site infrastructure improvements.

For the period from acquisition to December 31, 2025, production costs at the Juanicipio mine were $25 million on an attributable basis.

Attributable capital investments in 2026 are anticipated to total between $39 million to $42 million, comprising of $28 million to $30 million in attributable sustaining capital related to capital developments, near-mine exploration expenditures, mine equipment replacements, and ventilation and electrical infrastructure projects. The remaining $11 million to $12 million is anticipated for attributable project capital to advance the conveyor haulage system aimed at reducing costs and optimizing long-term margins.

Exploration, Development, and Production

In 2026, the Juanicipio mine is expected to produce between 6.00 million and 6.50 million ounces of silver on attributable basis and between 17.5 thousand and 18.5 thousand ounces of gold on attributable basis.

We anticipate the completion of approximately 61,000 metres of underground and surface exploration drilling at Juanicipio in 2026.

B. Brazil

(i) Jacobina Mine

Project Description, Location, and Access

The Jacobina mine is located 10 km from the town of Jacobina, which is accessible by paved secondary highway from Salvador, the state capital of Bahia, located 340 km to the south-southeast of the mine complex. Well-maintained paved roads from the town of Jacobina provide access to the Jacobina property. The mine operates on a year-round basis.

Jacobina forms a long rectangle measuring 155 km in a north-south direction, and 5 to 25 km in an east-west direction. The shape of the claim package reflects the underlying geology as the stratigraphy favourable for hosting gold mineralization trends north-south. The Jacobina mineral rights consist of approximately 5,954 hectares of mining concessions, 58,010 hectares of exploration permits, and one 650 hectare mining claim; all of which are held by Pan American through its wholly-owned subsidiary, JMC, which it acquired through the Yamana Acquisition in March 2023. The exploration concessions are renewable on a three-year basis. JMC holds all of the surface rights required for the development of its activities.

JMC does not pay royalties, however, it does pay taxes to the federal mineral sector agency. These taxes, called Compensação Financeira pela Exploração de Recursos Minerais, also known as the Brazilian mining royalty, are set at a rate of 1.5% of revenue. JMC does not have any obligations in respect to back-in rights, payments, or other agreements or encumbrances. Additionally, JMC corporate tax is eligible for the Development Superintendency of the Northeast (SUDENE) Tax Holiday, thus benefiting from a substantial reduction in the corporate income tax (IRPJ) rate from 25% to 6.25%, resulting in a combined decrease in income tax and social contribution rates from 34% to 15.25%. The application of the SUDENE reduction must be renewed every ten years and the current term expires in 2031. JMC has all required permits to continue carrying out the proposed mining operations for Jacobina. Pan American is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform mining and exploration work on the property.

History

The Serra de Jacobina Mountains have been mined for gold since the late 17th century. Numerous historic workings from artisanal miners (garimpeiros) can be seen along a 15 km strike length, following the ridges of the mountain chain. The modern history of the Jacobina mining camp began in the early 1970s with extensive geological studies and exploration carried out by Anglo American Corporation. Mine development at Itapicuru

(Morro do Vento area) commenced in October 1980 and the processing plant was commissioned in November 1982.

The Jacobina mine began production in 1983 and, following a suspension of operations between 1999 and 2004, commercial production restarted in July 2005. Gold production for Jacobina in 2024 was approximately 196.7 thousand ounces.

Geological Setting, Mineralization, and Deposit Types

The Jacobina gold district is defined by a 40 km long belt that extends from Campo Limpo, in the south, to Santa Cruz do Coqueiro, in the north. The mineralization at Jacobina consists of two mineralization styles: (i) conglomerate-hosted gold, generally interpreted to represent paleoplacer deposits (the most important mineralization type in the Jacobina district) and (ii) post-depositional modification by structural and hydrothermal events evident as gold-bearing stockwork, shear zones, and associated extensional quartz veins (relatively minor and do not contribute to the established mineral resources at Jacobina). This type of deposit is similar to the Witwatersrand and Tarkwa deposits in South and West Africa.

The gold mineralization at Jacobina is hosted almost entirely within quartz pebble conglomerates of the Serra do Córrego Formation, the lowermost sequence of the Proterozoic age Jacobina Group. This formation is typically 500 metres thick but locally achieves thicknesses of up to one km. The gold-bearing conglomerate units, known as reefs, range from less than 1.5 metres to 25 metres in width and can be followed along strike for hundreds of metres, and in some cases for over a km. Some contacts between the reefs and crosscutting mafic and ultramafic intrusive rocks are enriched in gold. Although they are quite homogeneous along their strike and dip extensions, the gold-bearing conglomerates differ from one another in stratigraphic position and pattern of gold distribution. The differences are likely due to variations in the sedimentary source regions, in the erosion and transportation mechanisms, and in the nature of the depositional environments. Not all conglomerates of the Serra do Córrego Formation are gold-bearing.

Exploration

Since 2006, a program of regional exploration has been underway with the goal of identifying additional occurrences of mineralized conglomerates at surface along the strike length of the Jacobina belt. Chip or grab samples, mainly of conglomerate, were collected; samples weighed between one and three kilograms. All samples were processed according to Jacobina's QAQC protocols. Over the last year exploration has focused on drilling near site targets around the current operation.

The exploration programs have led to the expansion of the known deposits (Canavieiras, Morro do Vento down dip and João Belo Sul) and to the discovery of new mineralized zones, such as Maricota and Lagartixa among others. In 2025 infill drilling of the newly discovered Maricota deposit moved 100,000 oz from inferred mineral resource into indicated mineral resource category and with over 500,000 oz in inferred mineral resource category. The Maricota deposit, a new zone north of Morro do Cuscuz shows the extension of the main, HW and FW reefs. Exploratory drilling continued in the Lagartixa zone with successful drillholes such as LGX00010 intersecting 6.59m @ 2.01g/t Au and LGX00008 with 2.59m @ 4.02g/t Au and 5.0m @ 2.14g/t Au delineating further extensions to the mineralized system. Exploration continues to identify these reefs extending further north where drilling will be focused in 2026.

In terms of regional exploration prospects, the gold-rich stratigraphy in Jacobina has been consistently identified over an extensive strike length of approximately 150 km. Several projects have been identified and follow up exploration work such as detailed sampling, geological mapping and in some cases exploratory drilling completed. In 2025 the regional exploration team completed exploration works such as geochemical sampling, geological mapping and drilled 5,270m over 4 different projects.

Drilling

From 1970 to December 2024, approximately 1.3 million metres of surface and underground drilling has been completed in the Jacobina area. Surface drilling is done using HQ-diameter (63.5 mm) and NQ-diameter (47.6 mm) sized core; underground drilling uses LTK48-diameter core (35.3 mm) and BQ-diameter core (36.5 mm). The drill contractors used for surface drilling on the property were Geoserv Pesquisas Geologicas S.A., WFS Sondagem

Ltda., Geocontrole, and Geosol Geologia e Sondagens Ltda. Underground core drilling was completed by Jacobina personnel. Any unsampled core is stored on site at the core storage facility.

Jacobina geologists follow a series of Standard Operating Procedures ("SOPs") for the planning and execution of surface-based and underground-based core drilling programs. In brief, the procedures currently used during the core drilling programs include the surveying and marking of drill collars by Jacobina survey crews prior to and after drilling, obtaining control information on the directional deviation (both azimuth and inclination) at three-metre intervals in each hole, and core is placed in labelled boxes and photographed. Jacobina geologists conduct lithological logging of drill core and recording of geotechnical observation, describing all downhole data including assay intervals. All information is recorded on digital format. The following features are recorded: core diameter, rock quality designation measurements, core recovery record, downhole inclination, lithological contacts, description of geology, recording of heavy mineral and sulphide content, type and intensity of various alterations, structural features, such as fractures and fault zones, core angles, and sampling intervals.

Drilling activities at Jacobina have been successful at expanding the extent of known gold mineralization and in defining the plunge of the higher-grade portions of mineralized zones.

At Jacobina, a total of 336 infill drill holes with a total length of approximately 50,450 metres were completed in 2025, at the João Belo Norte, Morro do Vento, Canavieiras Sul and Canavieiras Central, Maricota and Morro do Cuscuz deposit areas.

A total of 103 drill holes with a total length of over 39,000 metres were completed in 2025 in support of conversion of inferred mineral resources to indicated mineral resources at the Maricota, Morro do Vento (upper and lower conglomerate reefs), Serra do Córrego, João Belo Norte, Morro do Cuscuz and Morro do Vento Leste deposit areas. Approximately 12,610 metres of exploration drilling in 25 drill holes targeting new inferred mineral resources were completed at the Maricota, Morro do Vento (upper and lower conglomerate reefs), João Belo Norte, João Belo Norte lower conglomerates, Morro do Cuscuz, and Morro do Vento Leste deposits.

Exploratory drilling totaling about 7,210 metres in 17 drill holes was completed at the Lagartixa, Canavieiras Extension, João Belo Leste, João Belo Norte lower conglomerate, Morro do Vento Leste, and Morro do Vento, upper conglomerate in the down dip direction, areas.

It is the opinion of the Qualified Persons responsible for the preparation of the Jacobina Technical Report that the logging and recording procedures are consistent with industry standards and there are no known drilling, sampling or recovery factors that could materially affect the accuracy and reliability of the results.

Sampling, Analysis, and Data Verification

Samples from the exploration drilling programs are assayed using ALS and the Jacobina laboratory as the primary laboratories and SGS Geosol Lab Ltda ("SGS Geosol") as the secondary laboratory. Samples from the in-fill drilling programs and from the grade control channel samples are assayed using the Jacobina laboratory as the primary laboratory and using SGS Geosol located in Vespasiano, Brazil, as the secondary laboratory. The Jacobina laboratory is owned and operated by JMC and is not accredited. The ALS and SGS Geosol laboratories are independent of Pan American and JMC and are accredited under ISO/IEC 17025. Sample preparation and analysis at the Jacobina laboratory is carried out according to a series of SOPs.

Sampling of drill core involves collecting samples over generally 0.5 metre sample lengths respecting geological boundaries. Sample numbers are assigned and certified standards and blanks are inserted. Surface core samples are cut in half for assay and on-site storage. Underground drill core is sampled in its entirety. Exploration samples are sent for assay to the ALS laboratory in Vespasiano, Brazil, for preparation and to Lima for analysis. Infill drill samples are sent to the Jacobina mine laboratory.

Underground channel samples are taken at washed mine faces on a nominal sample length of 0.5 metres, respecting geologic contacts. Certified standards and blanks are inserted, and samples analyzed at the Jacobina laboratory.

The QAQC procedure adheres to industry standards by implementing rigorous protocols at various stages of sample processing by the Jacobina laboratory and the ALS laboratory. This includes monitoring of sample

preparation and analytical procedures with the insertion of two pulp duplicates, two reagent blanks, and two certified standards.

The Company is of the opinion that the sample preparation, analytical, and assay procedures of drill core samples used for exploration and delineation are consistent with industry standards and adequate for use in the estimation of mineral resources.

JMC employs a comprehensive QAQC program for monitoring the assay results of exploration drilling programs, infill drilling programs, and grade control channel samples. Certified reference materials ("CRM" or standards), blanks, field and coarse crush duplicate samples and pulp duplicates are used to monitor the precision, accuracy, contamination and quality of the laboratories. These standards are purchased from Geostats Pty Ltd. and ORE Pty Ltd., both in Australia. The mine has protocols in place for describing the frequency and type of QAQC submission, the regularity of analysis of QAQC results, and failure limits. There are also set procedures to be followed in case of failure, or for flagging failures in the QAQC database. The results from the QAQC program are reviewed and monitored by a dedicated Quality Control Team who presents the results by means of detailed reports on a regular basis.

Samples are handled only by personnel authorized by JMC. Channel samples from the mining operation are delivered directly to the Jacobina laboratory each day upon completion of underground sampling. All drill core from surface and underground drill holes is taken directly to authorized exploration personnel to a drill logging and sampling area within the secured and guarded mine property. The mineralized core intervals are logged and sampled. Core samples from infill drill holes are subsequently delivered to the Jacobina laboratory and core samples from exploratory drill core samples are loaded onto an outsourced company truck and delivered to ALS laboratory in Vespasiano, Minas Gerais, Brazil.

It is the opinion of the Qualified Persons responsible for the preparation of the Jacobina Technical Report that the data used to support the conclusions presented therein are adequate for the purposes used in the Jacobina Technical Report.

Mineral Processing and Metallurgical Testing

See below under "Processing and Recovery Operations".

Mineral Resource and Mineral Reserve Estimates

Management estimates that mineral reserves at the Jacobina mine, effective June 30, 2025, are as follows:

Jacobina Mineral Reserves [1, 2, 3]

Reserve Category	Tonnes (Mt)	Grams of Gold per tonne
Proven	19.2	1.74
Probable	35.9	1.78
TOTAL	55.1	1.77

Notes:

1 Estimated using a price of $1,900 per ounce of gold. Totals may not add due to rounding.

2 Mineral reserve estimates for the Jacobina mine were prepared under the supervision of, or were reviewed by, Martin Wafforn, P.Eng., and Christopher Wright, P.Geo., who are each a Qualified Person as that term is defined in NI 43-101.

3 Mineral reserves are in addition to mineral resources.

Management estimates that mineral resources at the Jacobina mine, effective June 30, 2025, are as follows:

Jacobina Mineral Resources [1, 2]

Resource Category	Tonnes (Mt)	Grams of Gold per tonne
Measured	39.4	1.71
Indicated	53.7	1.65
Inferred	52.7	1.78

Notes:

1 Mineral resources exclude those mineral resources converted to mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Estimated using a price of $2,050 per ounce of gold. Mineral resources are reported at a cut-off grade of 0.84 g/t gold within conceptual mining shapes

2 Mineral resource estimates for the Jacobina mine were prepared under the supervision of, or were reviewed by Christopher Emerson, FAusIMM, and Christopher Wright, P.Geo., who are each a Qualified Person as that term is defined in NI 43-101.

Three-dimensional (3D) models of post-mineralization faults, lithology, and mineralized estimation domains were constructed in the Leapfrog Geo software package. Given the strike length of the favourable mineralized stratigraphic units outlined to date, modelling and preparation of mineral resource estimates were undertaken only for those stratigraphic units located in the vicinity of the current mine infrastructure. To facilitate modelling activities, these were divided into nine mining blocks covering a total strike length of approximately 8,350 m.

Fault surfaces were created using information from drill holes, channel samples, and geological mapping (both current and historical mapping) and were used to constrain the subsequent lithological and mineralization wireframe models. Lithological models for all major gold-bearing reefs, interbedded massive fine-grained quartzite units, and post mineralization intrusive units were modelled using available underground mapping and drilling data and were used to constrain mineralized estimation domains.

Mineralization models (or resource domains) are modelled within their respective reefs using a combination of lithology and assay criteria. Domains are modelled along the stratigraphic orientation of the conglomerates, prioritizing gold grades above 0.5 g/t gold. Domains could be extended to include grades below 0.5 g/t gold where needed to avoid non-geological discontinuities in the model. Wireframes were snapped to the limit of the selected samples in each drill hole or underground channel. Grade was estimated into the mineralised domains using top capped composites, multiple search passes and an Ordinary Kriging interpolation method.

A topographic surface of the project area as of September 2022, including one open pit mine (João Belo) and wireframe models of the completed underground excavations as of June 30, 2024, was used to code and deplete the block models. An additional depletion solid was created to define a crown pillar at surface in compliance with geomechanical and environmental restrictions. The crown pillar is approximately 30 metres beneath the topographic surface.

The estimate was classified into spatially continuous measured, indicated, and inferred categories based on drillhole spacing. Reasonable prospects for eventual economic extraction were addressed by reporting the mineral resources above an economic cut-off grade of 0.84 g/t gold within conceptual underground mining shapes. The cut-off grade was calculated using a gold price of US$1,700 per troy ounce and metallurgical recovery of 96%. A minimum mining width of 1.5 metres was used to construct the conceptual mining shapes and an additional 0.5 metre overbreak was applied to account for dilution. Mineral resources are reported as in-situ tonnes and grades within the conceptual shapes.

JMC is not currently aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the mineral resource estimate for Jacobina.

The methodology used at Jacobina to convert mineral resources to mineral reserves involves verifying block model geometries, confirming depletion with current development, discarding near-surface resources, and designing stope shapes based on cut-off grades, geological parameters, and economic viability. Final approval is based on economic and geotechnical analyses prior to conversion into mineral reserves:

The resource model is modified to exclude and flag mined out material up to the reporting date. The model then has economic modifying factors applied to determine in-situ block values. Datamine MSO is then applied to output mineable stope shapes that honor minimum mining width and apply suitable overbreak and underbreak to allow for expected mining conditions. Stope shapes are then modified as required to consider other local factors such as geotechnical, geological, metallurgical and operational constraints to arrive at suitable life of mine ("LOM") stope shapes. A mine design that includes access, and other infrastructure is generated and the raw stopes are cut by the development design shapes to ensure no double counting of tonnages and metal in the mine schedule. Finally, an economic analysis of each level and section of the mine, plus an overall analysis is undertaken to ensure the reserve estimate satisfies the definition of economic minable materials.

Mineral reserve estimates are based on assumptions that include mining, metallurgical, infrastructure, permitting, taxation, and economic parameters. Increasing costs and taxation and lower metal prices will have a negative impact on the quantity of estimated mineral reserves. There are no other known factors that may have a material impact on the estimate of mineral reserves.

Mining Operations

Jacobina utilizes the sublevel longhole stoping method without backfill to achieve an average production rate of approximately 8,500 tpd from the ramp-accessed underground mines, including João Belo, Canavieiras, Serra do Córrego, Morro do Cuscuz, and Morro do Vento.

The sublevel longhole stoping method consists of fan drilling. Production drill holes vary in size from 76 millimetres to 112.5 millimetres and are drilled using three types of fan drills; these include the Solo 5 7F, the Solo DL 420, and the Solo DL 421. For the most part, drill holes are no longer than 25 metres, which helps control deviation. Backfill is not required for this mining method as the stopes are supported by pillars left in place. However, some development waste is deposited in underground voids, with the remainder being stored on surface.

Access to the different mining zones is achieved via ascending or descending spiral declines, providing a high degree of flexibility to access the reefs at different elevations. In general, level spacing is designed to keep blast hole length at (or below) 25 to 28 m to help manage drilling deviation. Mining generally progresses by applying the longitudinal retreat variant of sublevel longhole stoping, which typically considers the development of one single ore drive per stope, which is used for up-hole drilling (generally in fan patterns) and ore extraction using remotely operated LHD equipment after blasting. The mining sequence in the life of mine plan has been modified to reduce the seismic hazard and stress accumulation as mining progresses deeper and laterally. A component of the Jacobina optimization study is to consider the use of paste backfill in the higher-grade areas of the northern part of the mine to allow a more geotechnically favourable mining sequence to be adopted as well as the recovery of the pillars.

Processing and Recovery Operations

The mineral processing and metallurgical testing include cyanide leaching, gravity concentration conducted in composites samples since 2003. As part of normal plant operations and processing procedures, metallurgical analysis and testing are undertaken as required. The results of the processing plant and laboratory testing indicate excellent gold recoveries with relatively low reagent requirements but medium grinding media consumption.

The Jacobina mineral processing plant uses conventional gold processing methodologies to treat material from underground mines. The processing and recovery operations include three stages of crushing followed by wet grinding. Within the grinding circuit, gravity concentration of gold is performed on a bleed stream of classification cyclone underflow. Rejects from the gravity circuit are returned to the grinding circuit. The cyclone overflow is sent to leaching in a conventional cyanide leaching process, and gold extraction follows in the carbon-in-pulp ("CIP") tanks. Gold is stripped in an elution circuit and is extracted in an electrowinning circuit. The sludge and solids from electrowinning are dried and smelted in an induction furnace to produce doré bars.

During 2025, the Jacobina mine processed a total of approximately 3.2 million tonnes, producing 190.5 thousand ounces of gold. In 2025, the average gold recovery was 95.2%.

A contract is in place with Asahi Refining Canada for refining the doré produced from Jacobina. The doré is transported to these facilities where it is refined to the London Good Delivery specification. Once refined, the good delivery of gold and silver is sold on the international market to bullion banks and financial institutions. To date, no issues have been encountered in securing the sale of the refined metal from Jacobina. No hedging takes place at this time. Please see "Risks Related to Our Business – Trading Activities and Credit Risk".

There are no known processing factors or deleterious elements that could have a significant effect on potential economic extraction.

Please see "Risks Related to Our Business – Trading Activities and Credit Risk".

The revenues per type of doré produced at the Jacobina mine since our acquisition of the mine in March 2023 are as follows:

2025	**Revenue[1, 2]**	**Quantity Sold**
Gold in Doré	$658 million	189,953 ounces of gold
2024	**Revenue[1, 2]**	**Quantity Sold**
Gold in Doré	$478 million	199,274 ounces of gold
2023	**Revenue[1, 2, 3]**	**Quantity Sold[3]**
Gold in Doré	$288 million	146,663 ounces of gold

Notes:

1 Consists of sales to arm's length customers.

2 Calculated as gross revenue plus export credit incentives (as applicable), less treatment and refining charges and export taxes.

3 2023 results are from March 31, 2023, to December 31, 2023.

Infrastructure, Permitting, and Compliance Activities

The Jacobina mine is a mature operating mine and site infrastructure that is fully developed to support the existing mine production.

Jacobina currently operates five mines and has all required infrastructure necessary for a mining complex. Currently, the major facilities associated with Jacobina include a conventional flotation mill, with leach and CIP tanks, which produces gold doré, mine and mill infrastructure including office buildings, shops, and equipment.

The tailings produced at the Jacobina mill are presently stored in a fully-lined tailings storage facility, TSF B2, located 2.5 km north of the mineral processing plant. TSF B2 consists of a cyclone sand dam built following a downstream construction method. The previous tailings facility, TSF B1, is decommissioned and has not been in operation since 2012. The Jacobina mine requires an expansion of its tailings storage capacity to support the current LOM past year 2032 based on existing production schedules. As such, the mine is planning a tailings filtration plant and filtered tailings stack to operate in parallel with B2 Dam.

Permits and licenses required by various government agencies covering the operation of the mines, mill, and TSF have been obtained. The Jacobina mine has the operational licenses required for operation according to national legislation. During the fourth quarter of 2021, Jacobina received an expansion permit, allowing throughput to increase up to 10,000 tpd. A permit process for a tailings filtration plant and filtered tailings stack commenced in 2024, and permit documents are in preparation.

Jacobina has implemented an integrated management system covering health, safety, environment, and community through internationally accredited systems. JMC has many active programs to cover all aspects of the environment in and around the mine complex, including an Environmental Complex Project, an Environmental Control and Monitoring Plan, a Water Balance and Use program, a Recovery Plan for Degraded Areas, and a Solid Residue Management Program. JMC also carries out several environmental initiatives such as environmental education, environmental emergency brigade, and maintenance of certifications such as ISO 14001.

An environmental monitoring program is in place at Jacobina for meteorology, surface water quality, groundwater quality, air quality and emissions, flora and fauna, and ambient noise. No environmental issues have been identified that could materially impact the ability to extract the mineral resources and mineral reserves.

At present, the operations at Jacobina are a positive contribution to sustainability and community well-being. Jacobina has demonstrated a commitment to employee health, safety, and well-being; community programs; and ongoing outreach and data collection to support issues management and mitigation. Jacobina has established and continues to implement its various policies, procedures, and practices in a manner aligned with EIBP standards.

An asset retirement obligation estimate for the Jacobina mine is prepared according to State of Nevada approved SRCE methodology is updated every year for unit costs and discount rates, and every other year for physical disturbance if necessary. Pan American has estimated the present value of the site reclamation costs for the Jacobina mine to be approximately $25 million effective December 31, 2025.

Capital and Operating Costs

In 2025, capital additions at the Jacobina mine were $76 million, with $37 million invested in project capital relating to capitalized developments, exploration, plant facility infrastructure upgrades and mine and plant optimization studies. The remaining balance of the capital expenditures were invested in mine equipment replacements and refurbishments and lease payments, near-mine exploration, tailings storage facility investments and various mine and plant infrastructure projects.

In 2025, production costs at the Jacobina mine were $197 million.

Capital investments in 2026 are expected to be between $120 million to $127 million, comprising of $67 million to $70 million in sustaining capital related to mine equipment replacements and refurbishments, tailings storage facility expansions, ventilation and electrical infrastructure improvements and plant infrastructure upgrades. $53 million to $57 million in project capital is anticipated to complete process plant optimization projects and continue advancing mine and plant optimization studies, including investments in initial underground infrastructure advancements, mine fleet expansions and exploration initiatives.

Exploration, Development, and Production

The near-mine exploration drilling budget for 2026 at Jacobina includes 53,000 metres of drilling. An additional 5,000 metres of greenfield exploration drilling is also budgeted. In 2026, we anticipate producing between 181.0 thousand and 191.0 thousand ounces of gold from the Jacobina mine.

C. Chile

(i) El Peñon Mine

Project Description, Location, and Access

El Peñon is located approximately 165 km southeast of the city of Antofagasta. The mine site, situated approximately midway between the Pacific Coast and the border with Argentina, is in the Atacama Desert, a desert plateau with one of the driest climates on earth. The mine can be accessed by road. The mine has been in operation since 1999 and it operates on a year-round basis. There are no communities close to El Peñon.

The El Peñon mine is owned by Pan American through its wholly-owned subsidiary Minera Meridian, which Pan American acquired as part of the Yamana Acquisition in 2023. Yamana acquired the property in late 2007.

The El Peñon property consists of 569 individual mining claims, 527 exploitation claims and 42 exploration clams. The claims comprise an area measuring 121,453 ha that covers the El Peñon core mine area, the Chiquilla Chica area, the Fortuna area, the Laguna area, the Pampa Augusta Victoria (PAV) area, the Tostado Sur area, and the surrounding exploration lands.

Minera Meridian is subject to the Specific Mining Tax, a variable rate mining royalty tax between 4% and 14%. Currently the rate applied is between 5% to 7% calculated on taxable operational income. In addition, El Peñon is also subject to First Category Tax (Corporate Income Tax) in Chile at a rate of 27%.

Chile applies an employee profit-sharing payment which requires Minera Meridian to share 30% of its taxable income with its workers but is capped at 25% of the employee's salary or 4.75 times the minimum monthly salary.

Part of the mining property of El Peñon was incorporated into the asset portfolio through agreements that gave rise to certain NSR royalties. These are: NSR Angelina, 1% NSR royalty payable to Triple Flag Precious Metals Corp. (3 concessions, 100 ha); NSR Fortuna, 2% NSR royalty payable to Triple Flag Precious Metals Corp. (27 concessions, 7,800 ha); NSR SQM1, 2% NSR royalty payable to Soquimich Comercial SA (18 concessions, s4,450 ha); and NSR SQM2, 2% NSR royalty payable to Soquimich Comercial SA (53 concessions, 11,843 ha).

Pan American is not aware of any material, unidentified environmental liabilities on the property or other significant factors and risks that may affect access, title, or the right or ability to perform mining and exploration work on the property.

History

The discovery of the El Peñon gold-silver deposit was the result of successful grassroots exploration carried out throughout the early 1990s. Regional exploration focused on Early to Mid-Eocene volcanic belts in northern Chile and led to the acquisition of the El Peñon property in 1993. Trenching carried out that year was followed by a 13-hole drilling program which led to the discovery of significant gold-silver mineralization. The next year, the first hole of a follow-up program intersected 100 metres grading 10.9 g/t Au and 123.4 g/t Ag in what eventually became the Quebrada Orito deposit. In July 1998, the property was advanced into production, and construction on a 2,000 tpd mine and mill facility commenced later that year. Production began in September 1999, ramping up to full capacity by January 2000 and has continued uninterrupted to the present day. The processing plant was subsequently expanded to 4,200 tpd.

Since September 1999, the operation has run continually at design and increased capacity, treating both open-pit and underground ore. As of June 30, 2024, the mine had processed approximately 28.4 million tonnes of ore grading 6.87 g/t gold and 184.5 g/t silver, producing 5.9 million ounces of gold and 146.1 of silver. Since late 2016, the operation has been rightsized to promote and sustain cash flow generation rather than maximizing production.

Geological Setting, Mineralization, and Deposit Types

El Peñon is located in the Central Depression (also known as the Central or Longitudinal Valley), that extends for 650 km from the Chile-Peru border in the north to south-central Chile in the south. In the Atacama Desert, this valley corresponds in part to a Late Cretaceous to Paleogene volcanic belt that separates the Mesozoic magmatic arc, exposed in the Coast Mountains located to the west, from the Paleozoic and Triassic volcanic and sedimentary assemblages of the Domeyko Cordillera to the east. The Late Cretaceous to Eocene volcanic and intrusive rocks within the Central Depression consist of an alkali-enriched calk-alkaline bimodal suite. Rocks consist of basaltic andesite to rhyolitic lavas and tuffs, subvolcanic porphyritic intrusions, and granitoid stocks. This belt is host to many epithermal deposits and subvolcanic porphyry systems.

El Peñon is classified as a low- to intermediate-sulphidation epithermal gold-silver deposit associated with steeply dipping fault-controlled veins emplaced following rhyolite dome emplacement. Several individual tabular and steeply dipping quartz-carbonate veins that are amenable to mining by both underground and surface methods occur on the property. Vein thickness ranges from decimetre-scale to more than 20 metres. The strike length of individual mineralized zones ranges from less than 1 km to 4 km and the down-dip extent reaches up to 600 metres. The veins strike predominantly north-south and dip steeply to the east and west. Vein textures often display crustiform textures, although the highest-grade gold and silver mineralization are associated with massive banded quartz-adularia. Gangue minerals occur as open space filling as well as replacements of primary host rock mineral phases. Age-dating of adularia from the veins at El Peñon suggests that mineralization took place at around 52 Ma to 53 Ma (Early Eocene).

Gold and silver mineralization occurs as disseminated electrum, acanthite, native gold, native silver, silver sulphosalts, and silver halides; these minerals are hosted in a gangue dominated by quartz, adularia, carbonate, and clay. Precious metals occur mainly as micron- to millimetre-size subrounded and irregular grains of electrum. Sulphide minerals are relatively rare, except at the northeastern portion of the El Peñon mine area. This paucity of sulphides may be due to oxidation, or to an initial overall low abundance of sulphides as would be expected in a low-sulphidation environment. Iron- and manganese-oxyhydroxides are common, with only trace occurrences of relict sulphides. In order of abundance, trace amounts of pyrite, galena, sphalerite, chalcocite and covellite occur locally.

Analogous epithermal gold-silver deposits set in an extensional-transtensional, continental-margin arc are the Comstock Lode in Nevada, Martha Hill in New Zealand, Peñasquito in Mexico, and Hishikari in Japan.

Exploration

Initial regional exploration carried out by Minera Meridian focused on Early to Mid-Eocene volcanic belts in northern Chile and led to their acquisition of the El Peñon property in 1993. Trenching carried out that year, followed by a 13-hole drilling program, discovered significant gold-silver mineralization. The next year, the first drill hole of a follow-up program intersected 100 m grading 10.9 g/t gold and 123.4 g/t silver in what eventually became the Quebrada Orito deposit. Since then, the footprint of mineralization has been expanded through geological mapping, geochemical characterization, geophysics, and abundant surface and underground drilling within the northeast trend, first starting at the El Peñon area, with Quebrada Orito in the southwest and ending to Angosta in the northeast. Exploration has also been successful at the Fortuna, Laguna and Chiquilla Chica areas to the southwest and at the Pampa Augusta Victoria (PAV) area to the north of El Peñon. Geophysical anomalies and positive drill intersections remain to be followed up in all areas. GoldSpot Discoveries Corp. was contracted in 2019 to apply machine learning to target unknown mineralization. Exploration work is continually conducted at El Peñon to develop drill targets to replenish mineral reserves. To date, exploration activities have defined 21 main mineralized zones and subsidiary veins, within 12 geological trends.

Exploration results at El Peñon continue to highlight the expansion potential of the mine and the ability to replenish mineral reserves and mineral resources so as to extend the LOM past its current mineral reserve base.

Drilling

Systematic testing of the gold-silver-bearing zones was started by Meridian Gold in 1993. The property has been continuously drilled since then to expand the mineral resources and replace depletion of mineral reserves. To the end of June 2025, over 3.8 million metres have been drilled at El Peñon including the core mine and surrounding areas. This includes 104,600 metres completed in 2025, of which 96% was dedicated to resource conversion, with the main targets focused on Pampa Campamento, Vista Norte, Dominadora and Chiquilla Chica.

Surface drilling is carried out using diamond core though the mineralized zones and conducted by private drilling contractors. Core size is HQ (63.5 millimetre core diameter), sometimes reduced to NQ (47.6 millimetre core diameter). Directional deviation is surveyed using a REFLEX multi-shot survey instrument for underground drillholes and an Axis Mining gyroscope for surface holes. Lithological logging is carried out for both drill core and RC chips by company geologists and technicians. Data, including drill type, collar coordinates, core diameter, inclination, percent core recovery, RQD measurements, lithologic contacts, descriptive geology, structural features, mineralization details, and photographic records, are recorded on digital tablets and plotted using commercial software.

Drill core recoveries are generally good (>95%) but are moderately lower at the Quebrada Orito and El Valle veins (>85%). The lower core recovery in those veins, however, does not have significant impact on the quality of the samples.

The Company is of the opinion that the logging and recording procedures are consistent with industry standards and there are no known drilling, sampling or recovery factors that could materially affect the accuracy and reliability of the results.

Sampling, Analysis, and Data Verification

Analytical samples include surface and underground drill core and channel samples. Analytical results are used for short-term forecasting and grade control as well as for estimation of mineral resources and mineral reserves.

Drillhole sampling procedures adhere to industry standards for sample handling and logging. Technicians verify core depths and record geotechnical characteristics (recovery, fractures and RQD). Geological descriptions are entered into a data management system for lithology, alteration, structures, and mineralization.

Exploration drill holes are sampled in their entirety and infill resource drillholes are sampled respecting mineralization zones. Sample lengths for exploration and infill holes vary from 0.35 metres to 0.5 metres in mineralized zones and a maximum of 2 metres in areas without veins or sulphides. For exploratory drill holes, half a core sample is sent; for infill drill holes, a full core sample is sent to the laboratories for preparation and analysis.

Underground mine sampling procedure involves systematic sampling by production geologists and technicians after each gallery advance. Channel samples are taken along a line of constant elevation, generally 1.5 m above the floor, respecting geological contacts, lithology and mineralization. Channel sample intervals are no more than 1 metre in mineralised zones and 2 metre intervals in host rock. Underground sample results are used for short-term forecasting and grade control as well as in the grade estimation for mineral resource models.

Samples are handled only by authorized personnel, ensuring strict control and security. Mine channel samples are delivered to the El Peñon laboratory each day, while drill core is logged and sampled by exploration personnel within secured mine premises. Mineralized core intervals are logged, sampled, and labeled before transport to the primary laboratory in Antofagasta. Additionally, the remaining half of split core from exploration drillholes is stored on-site for control purposes, with photographic records maintained for reference.

Drillhole and channel samples are assayed for gold and silver at either independent commercial laboratories or the El Peñon internal laboratory. Independent laboratories used for primary samples and secondary laboratory analysis include Geoassay Group Ltd. and Bureau Veritas SA group (“Bureau Veritas”). All laboratories currently used, including El Peñon internal laboratory, are certified by ISO/IEC 17025. Sample preparation is carried out at the analytical laboratories and follows standard procedures. At El Peñon laboratory, gold and silver are analyzed by fire assay and gravimetric finish. At the external laboratories, gold is analyzed using fire assay with an atomic absorption spectrometry (AAS) finish and silver is analyzed using four-acid digest with AAS finish. If the gold content exceeds 5ppm or silver exceeds 220ppm, the sample is repeated by fire assay and finished by gravimetry.

The Company employs a comprehensive QAQC program for El Peñon drilling programs and grade control channel samples to monitor precision, accuracy, bias and contamination of the gold and silver results. The results from the QAQC program are reviewed and monitored by geologists monthly.

The Company is of the opinion that the sample preparation, sample security, and analytical procedures at El Peñon are adequate and consistent with industry standards.

It is the opinion of the Qualified Persons responsible for the preparation of the El Peñon Technical Report that the data used to support the conclusions presented therein are adequate for the purposes used in the El Peñon Technical Report.

Mineral Processing and Metallurgical Testing

See below under “Processing and Recovery Operations”.

Mineral Resource and Mineral Reserve Estimates

Management estimates that mineral reserves at the El Peñon mine, effective June 30, 2025, are as follows:

El Peñon Mineral Reserves [1, 2, 3]			
Reserve Category	**Tonnes (Mt)**	**Grams of Silver per tonne**	**Grams of Gold per tonne**
Proven	1.1	187	4.37
Probable	4.0	120	3.65
TOTAL	5.1	134	3.81

Notes:

1 Estimated using a price of $25 per ounce of silver and $2,250 per ounce of gold. Totals may not add due to rounding.

2 Mineral reserve estimates for the El Peñon mine were prepared under the supervision of, or were reviewed Christopher Wright, P. Geo., and Martin Wafforn, P. Eng., who are each Qualified Persons as that term is defined in NI 43-101.

3 Mineral reserves are in addition to mineral resources.

Management estimates that mineral resources at the El Peñon mine, effective June 30, 2025, are as follows:

El Peñon Mineral Resources [1, 2]			
Resource Category	**Tonnes (Mt)**	**Grams of Silver per tonne**	**Grams of Gold per tonne**
Measured	1.0	138	3.79
Indicated	3.8	91	2.69
Inferred	18.4	39	1.15

Notes:

1 Mineral resources exclude those mineral resources converted to mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Estimated using a price of $27 per ounce of silver and $2,400 per ounce of gold. Mineral resources are reported within a final pit outline or within conceptual mining shapes and above a mineral resource cut-off grade.

2 Mineral resource estimates for the El Peñon mine were prepared under the supervision of, or were reviewed by Christopher Emerson, FAusIMM, and Christopher Wright, P. Geo., who are each Qualified Persons as that term is defined in NI 43-101.

Three dimensional interpretations are constructed for each vein based on geological logging of drillholes and channel samples. No minimum vein thickness is used for modelling. Samples are composited into a single full with composite per drillhole since veins at El Peñon are currently narrower than 1.0 m.

Gold and silver grades were interpolated into subcelled block models with a parent size of 5 x 5 x 5 m using a high-yield restriction of outlier values within a 5.5 x 2.5 x 2.5 m ellipse. Grades were interpolated using an Inverse Distance cubed method, taking into account modelled correlogram ranges for weight calculations, and hard boundaries between estimation domains. Search ellipses were oriented along the same directions used for experimental correlogram calculation and model fitting. Block estimates were validated using industry standard validation techniques. Classification of blocks is completed following distance-based criteria.

Specific gravity (or density) measurements using the water immersion method were performed on core samples and on specimens collected underground. Approximately 670 samples were analysed at the University of Antofagasta between September 2011 and July 2014, and 7% of those samples were cross-checked at Laboratorio Geoanalítica in Antofagasta. Average bulk densities were calculated for each zone and single density values were assigned to the block models for each zone for both, mineralization and waste.

The mineral resources are reported at El Peñon exclusive of mineral reserves and are prepared using conceptual mining shapes (from Vulcan Stope Optimiser (VSO)) that are based on an NSR cut-off value of $148.39/t. Mined out, sterilized (non-mineable blocks), and current mineral reserves are removed from the block models. Selective mining units (“SMUs”) measuring 5 m-long x 4 m-high, similar to cut-and-fill SMUs, are then constructed using VSO using a minimum mining width of 0.60 m, and hangingwall and footwall overbreaks of 0.30 m (per side). Blocks lying outside the interpreted geological vein wireframes are considered to have zero NSR for stope optimization. Subsequently, the constructed SMUs are classified by majority tonnes criteria into measured, indicated, or inferred categories, and are included into the mineral resources inventory and reported fully diluted. Mineral resources contained in tailings are reported at a 0.50 g/t gold-equivalent cut-off grade.

The Company is not currently aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the mineral resource estimate for El Peñon.

The conversion of mineral resources to mineral reserves adheres to industry standards, and involves designing SMUs based on economic factors and considering only measured and indicated mineral resources. SMUs with positive economic scores are analyzed for inclusion in the mineral reserve inventory, accounting for development costs and geomechanical considerations. Supplementary lower-grade drift segments may be added to reserves if it enhances cash flow, while SMUs with majority measured or indicated blocks are classified as proven or probable mineral reserves.

The resource model is modified to exclude and flag mined-out material up to the reporting date. The model then has economic modifying factors applied to determine in situ block value. Mineable Shape Optimizer of Datamine is then applied to output mineable stope shapes (drift development and stope shapes) that honor minimum mining width and apply suitable overbreak and underbreak to allow for expected mining conditions. Stope shapes are then modified as required to consider other local factors such as geotechnical, geological, mineralogical and operational constraints to arrive at suitable LOM stope shapes. A mine design that includes access and other infrastructure is generated. Finally, an economic analysis of each level and section of the mine, plus an overall economic analysis, is undertaken to ensure the outcome is a positive cash flow that supports the mineral reserve estimate. Mineral reserve estimates are based on assumptions that include mining, metallurgical, infrastructure, permitting, taxation, and economic parameters. Increasing costs and taxation and lower metal prices will have a negative impact on the quantity of estimated mineral reserves. There are no other known factors that may have a material impact on the estimate of mineral reserves.

Mining Operations

Ore from underground mines has recently been - and will continue to be - the main source of feed for the El Peñon mill. There is also a low-grade stockpile. The Escarlata low-grade stockpile that comprised part of the mill feed in 2025 will be exhausted in mid-2026. The mine is evaluating alternate sources of mill feed.

The various underground mining zones are accessed by ramps; this type of access is suitable for this mine in light of its shallow depth. The underground workings of the core mine extend approximately 10 km along strike and span a vertical extent of approximately 600 metres, measured from the highest portal collar elevation to the bottom-most mine workings. The ramps provide flexibility for rapid adjustments for changes in strike direction and elevation and allow access to the veins at appropriate elevations.

The main mining method utilized at El Peñon is the bench-and-fill method, which is a narrow longhole stoping method that uses a combination of rockfill and cemented rockfill. The method involves ore development at regular level intervals, which, at El Peñon, range generally between 10 and 20 metres vertically. Due to the narrow vein widths, a “split-blasting” technique is used in many areas of the mine to reduce dilution in secondary development of ore zones. The minimum mining width of a split blast is 0.6 metres, plus 0.5 metres of total overbreak, generating a minimum blast void of 1.1 metres width. However, typical designs result in a blast void of around 1.8 metres. Once the split-blast ore is mucked out, the remaining waste is slashed out and used for rockfill purposes. The split-blasting technique has been refined and improved at El Peñon since 2016, reducing the achievable ore mining width, minimizing dilution and ore loss and improving productivities for faster cycle times. The result is increased gold and silver mining grades. In some cases, development rounds that would have previously been mined as waste if blasted to the full drift dimensions are now mined selectively as separate ore and waste rounds, resulting in increased mineral reserves.

All underground mining operations are carried out by employees of the Company.

The plant has a processing capacity of up to 4,200 tpd and low-grade stockpile is used to utilize this capacity. The LOM plan remains fully supported by mineral reserves and mineral resources. Mineral resources are comprised of multiple veins at different grades.

Processing and Recovery Operations

The mineral processing and metallurgical testing include: leaching tests to address gold and silver recoveries, sedimentation and filtration tests, and Bond work index tests. Test results have allowed obtaining a gold and silver recovery matrix based by zone, ore type and grade range, which is used to calculate NSR on the block models.

The El Peñon mine uses a conventional cyanide leaching to produce gold and silver in doré bars. The processing plant and associated facilities process run-of-mine as well as stockpile ore using crushing, grinding, leaching, counter-current decantation, zinc precipitation, smelting and a tailings filtration plant. Metallurgical recoveries in 2025 averaged 95.3% for gold and 89.0% for silver.

During 2025, a total of 1.4 million tonnes were processed, producing 115.2 thousand ounces of gold and 3.9 million ounces of silver.

El Peñon produces gold in the form of doré bars and there are contracts in place with MKS PAMP and Argor Heraeus in Switzerland, for refining the doré produced on site. The doré is transported to these facilities where it is refined to the London Good Delivery specification. Once refined, the good delivery of gold and silver is sold on the international market to bullion banks and financial institutions. To date, no issues have been encountered in securing the sale of the refined metal from El Peñon. No hedging takes place at this time. Please see “Risks Related to Our Business – Trading Activities and Credit Risk”.

The revenues per type of doré produced at the El Peñon mine since it was acquired in March 2023 are as follows:

2025	**Revenue[1, 2]**	**Quantity Sold**
Gold and Silver in Doré	$596 million	122,195 ounces of gold 4,142,415 ounces of silver
2024	**Revenue[1, 2]**	**Quantity Sold**
Gold and Silver in Doré	$398 million	122,060 ounces of gold 3,655,549 ounces of silver
2023	**Revenue[1, 2, 3]**	**Quantity Sold[3]**
Gold and Silver in Doré	$259 million	97,290 ounces of gold 3,001,890 ounces of silver

Notes:

1 Consists of sales to arm’s length customers.

2 Calculated as gross revenue plus export credit incentives (as applicable), less treatment and refining charges and export taxes.

3 2023 results are from of March 31, 2023, to December 31, 2023.

Infrastructure, Permitting, and Compliance Activities

The El Peñon mine is a mature operating mine and site infrastructure that is fully developed to support the existing mine production.

The tailings produced at the El Peñon mill are stored in a filtered tailings stack storage facility, located 1.5 km southeast of the mineral processing plant. The current filter stack has an approved capacity of 49.5 Mt, which is sufficient capacity for current mineral reserves plus significant additional capacity.

El Peñon consists of historical open pits, underground mining operations, a process plant, and other support infrastructure, including waste dumps and a filtered tailings facility. The approved plant capacity is 4,800 tpd. The major assets and facilities associated with El Peñon are: the mining and processing infrastructure, which include office buildings, shops, and equipment; a processing plant which produces gold doré by crushing, grinding, leaching, counter-current decantation concentrate solution recovery, zinc precipitation and refining; concrete and cemented backfill plants, and a filtered tailings stack storage facility.

El Peñon is connected to the National Electric Grid through a 66 kV transmission line connected to the Palestina substation.

Minera Meridian has all required permits to continue carrying out mining and processing operations on the El Peñon property. The El Peñon operation submitted its first environmental impact assessment ("EIA") in 1997 to the Chilean Environmental Impact Assessment System. The Environmental Commission of the Region of Antofagasta approved the application with Exempt Resolution № 043 in 1998. The El Peñon operation has undergone a series of modifications since its original EIA submission. Required Environmental Qualification Resolutions were granted through a series of Declaration of Environmental Impacts ("DIAs").

El Peñon has developed a closure plan covering all current and approved facilities; this plan is in accordance with applicable legal requirements and updated regularly as the LOM is extended. The approved 2019 mine closure plan addresses progressive and final closure actions, post-closure inspections, and monitoring. A new DIA was submitted in February 2021 considering an extended LOM plan as a result of mineral reserves increases over the past three years. Other sectoral licenses and permits have been obtained and applications for renewals have been filed. The operation has not been subject to sanctioning for environmental compliance by any of the regulatory agencies.

Water conservation is a primary focus at El Peñon. The water management system at El Peñon has been designed as a closed circuit. Process water from the mill is recovered in the tailings filter plant and recirculated back to the processing plant. Even though no communities are located near El Peñon, Pan American has made a number of commitments to the well-being, health, and safety of the communities in the area. As such, the social and community activities conducted by Pan American are concentrated in the Taltal District and are of philanthropic orientation.

An asset retirement obligation estimate for the El Peñon mine is prepared according to State of Nevada approved SRCE methodology is updated every year for unit costs and discount rates, and every other year for physical disturbance if necessary. Pan American has estimated the present value of the site reclamation costs for the El Peñon mine to be approximately $35 million effective December 31, 2025. See "Narrative Description of the Business – Environment, Community and Sustainability" for further disclosure regarding forward-looking statements related to reclamation costs.

Capital and Operating Costs

In 2025, capital additions at the El Peñon mine were $44 million, primarily on near-mine exploration, mine equipment lease payments, replacements and refurbishments and raise bore developments. In 2025, production costs at the El Peñon mine were $260 million.

Capital investments in 2026 are expected to be between $36 million to $38 million largely relating to near-mine exploration and in-fill drilling expenditures, raise bore developments, and lease payments related to mine equipment.

Exploration, Development, and Production

We expect to produce approximately 104.0 thousand to 111.0 thousand ounces of gold and 3.65 million to 3.95 million ounces of silver from the mine in 2026. We currently plan to undertake approximately 85,000 metres of exploration drilling at the El Peñon mine in 2026.

II. Non-Operating and Development Properties

(i) Escobal Mine

Project Description, Location, and Access

The Escobal mine is an underground silver-gold-lead-zinc mine in Guatemala, approximately 40 km east-southeast of Guatemala City and 2 km east of the town of San Rafael Las Flores. Access to the Escobal mine is via 70 km of paved highway from Guatemala City.

The Escobal mine is 100% owned by Pan American through its wholly-owned subsidiary, PASG, and comprises two mineral licenses covering approximately 29.2 km². These include the Escobal Exploitation License (the "Escobal mining license") covering 20 km². PASG also previously held the Juan Bosco Exploration License covering 9.2 km², which was not renewed and is no longer valid. The Escobal mining license is valid for 25 years from receipt of the license on April 3, 2013, and is renewable for an additional 25 years. Exploration licenses in Guatemala are granted for an initial period of three years, which can be extended for two additional two-year periods, for a total holding period of seven years; after which, application must be made for an exploitation license or new exploration concession.

Some communities and non-governmental organizations ("NGOs") have been vocal and active in their opposition to mining and exploration activities in Guatemala. In July 2017, the Escobal mining license was suspended as a result of a court proceeding initiated by an NGO in Guatemala, based upon the allegation that the State of Guatemala violated the Xinka Indigenous people's right of consultation. After several decisions and appeals on the matter, a decision of the Constitutional Court of Guatemala was rendered on September 3, 2018, determining that the Escobal mining license would remain suspended until the State of Guatemala completes an ILO 169 consultation process led by the Guatemala MEM. The consultation process is proceeding, and normal operations at the Escobal mine remain suspended. Legal challenges to the consultation process have been filed with the Supreme Court of Justice of Guatemala (the "Supreme Court") by parties opposed to the Escobal mine and have, to date, been rejected by the Court, but the ultimate outcome of the various challenges remains uncertain. The process, timing, and outcome of the ILO 169 consultation also remains uncertain. The pre-consultation process commenced in the first half of 2021 and continued at various points throughout the year. In addition, in June 2017, PASG (at the time, known as Minera San Rafael, S.A. ("MSR")) filed its annual request to renew the Escobal mine's export credential with the Guatemala MEM. However, the Guatemala MEM did not renew the export credential because its renewal had become contingent on the Supreme Court's reinstatement of the Escobal mining license. The export credential therefore expired in August 2017 and has not been renewed.

In addition, since June 7, 2017, a group of protesters near the town of Casillas have blocked the primary highway that connects Guatemala City to San Rafael Las Flores and the Escobal mine. Mining operations were reduced between June 8 and June 19, 2017 to conserve fuel, and on July 5, 2017, were ceased following the Supreme Court's provisional decision to suspend the Escobal mining license while the case against the Guatemala MEM was heard on the merits. A second roadblock was initiated in 2018 near the community of Mataquescuintla. The attendance at both roadblocks was reduced during 2020 and access to the mine was less restricted. While we continue our efforts to regain trust and repair relationships, there is no guarantee that a positive resolution will be reached or that the roadblocks will be removed.

We make annual payments to the Guatemala MEM for each concession. Annual reports documenting exploration and operation activities have been filed with the Guatemala MEM, as required.

While Escobal is on care and maintenance, we continue to comply with Escobal's environmental management plan which was updated in 2020. As part of these requirements, we are following through on appropriate commitments made by Tahoe, responding to community requests for information and support, and satisfying our reporting obligations to the Government of Guatemala.

In Guatemala, there is a statutory one percent royalty on precious and base metal production. In addition, MSR (now PASG) paid an additional 4% NSR royalty on concentrates sold from the Escobal mine, primarily to nearby municipalities. Payments under the voluntary royalty were suspended in 2017 upon the Escobal license suspension, but some payments of these outstanding royalties have been made more recently.

In addition, MSR (now PASG) established a profit-sharing program that provides a 0.5% NSR royalty to an association of former landowners of the Escobal mine property. Ten percent of this royalty is to be deposited in a special fund, administered by the association's board of directors, and used for improvements in local communities.

Within the Escobal mining licence, PASG owns approximately 300 hectares for the area required for mining operations, processing plant and ancillary facilities, surface operations, and tailings and waste rock disposal. Our ownership of certain of these lands has been challenged in the Guatemalan Courts. Please refer to the "Risks Related to Our Business" for further discussion of this and related risks.

History

Activity at the Escobal property dates back to 1996, when Entre Mares, S.A., the Guatemalan subsidiary of Goldcorp, identified high grade gold values associated with surface quartz veins in the western portion of the Escobal vein. In late 2006, significant silver and gold grades were detected from surface sampling along an extensive alteration zone developed over the Escobal vein. Exploration drilling began on the property in 2007 and resource estimates were prepared in 2010.

In June 2010, Tahoe acquired 100% of the Escobal mine project and associated exploration concessions from Entre Mares, and the Escobal mine was then held by a wholly-owned subsidiary of Tahoe, MSR (now PASG). Mine construction began in 2011, and commercial production began in 2013. The mine produced annually until its suspension in 2017. In February 2019, Pan American completed the Tahoe Acquisition.

Geological Setting, Mineralization, and Deposit Types

The Guatemalan geological setting is comprised of two tectonic terrains juxtaposed across a major tectonic plate boundary. The northern half of Guatemala is on the North American plate, and the southern half is on the Caribbean plate with three major east-west trending faults forming the collision boundary. The Escobal property is situated on the Caribbean plate, south of the faults. The area is characterized by a series of volcanic units derived from multiple eruptive events.

The Escobal deposit is an intermediate sulfidation, fault related vein formed within sedimentary and volcanic rocks. The Escobal vein system hosts silver, gold, lead and zinc, with an associated epithermal suite of elements, within quartz and quartz-carbonate veins. Quartz veins and stockwork up to 50 metres wide, with up to 10% sulfides, form at the centre of the Escobal deposit and grade outward through silicification, quartz-sericite, argillic and propylitic alteration zones.

Precious and base metal mineralization has been identified over a 2,400 metre lateral distance and 1,200 metre vertical range in three zones oriented generally east-west, with variable dips.

Exploration

Exploration at the Escobal mine included surface prospecting, mapping, soil and rock geochemical sampling, geophysical surveys, and drilling.

Drilling

All drilling undertaken between 2007 and 2017 was by diamond drilling from surface and underground using industry standard drill machines and downhole survey tools. Drilling was conducted by both mine employees and private drilling contractors under the supervision of the mine geology department.

Sampling, Analysis, and Data Verification

The drill core was generally sampled at 1.0 metre to 1.5 metre lengths according to geological features and cut with a saw. The samples are maintained in secure facilities and were under the control of our employees or the independent laboratory at all times. We have no reason to believe that the validity and integrity of the samples has been compromised. The samples were prepared by Bureau Veritas at their sample preparation facility in Guatemala City and analyzed at their Reno, Nevada facility. In late 2015, a portion of the underground stope definition core was analyzed at the on site laboratory.

Gold was assayed by fire assay with AA finish and silver was assayed by digestion with AA finish. Higher grade samples were completed using fire assay and gravimetric finish. Lead and zinc were analyzed by induced coupled polarization or by digestion with AA finish with high grade samples completed using titration methods.

A QAQC program supervised by the geology department included the submission of certified standards, duplicates, and blanks to the laboratory. The results of the QAQC programs indicate that the sample assays are reliable for the estimation of mineral resources and mineral reserves.

Mineral Processing and Metallurgical Testing

As part of normal plant operation procedures, metallurgical analysis and testing were undertaken as required. The majority of these analyses were to assess mill performance and metallurgical recovery. Metal recovery forecasts used in the mine plans are based on the historical performance of the plant operations and the tonnes and grade of material that is planned to be mined.

Mineral Resource and Mineral Reserve Estimates

Management estimates that mineral reserves at the Escobal mine, effective June 30, 2025, are as follows:

Escobal Mineral Reserves [1, 2, 3]

Reserve Category	Tonnes (Mt)	Grams of Silver per tonne	Grams of gold per tonne	% Lead	% Zinc
Proven	2.5	486	0.42	1.02	1.75
Probable	22.1	316	0.34	0.77	1.25
TOTAL	24.6	333	0.35	0.80	1.30

Notes:

1 Estimated using a price of $20 per ounce of silver, $1,300 per ounce of gold, $2,204 per tonne of lead and $2,424 per tonne of zinc. Totals may not add due to rounding.

2 Mineral reserve estimates for the Escobal mine have not been updated by Pan American since the acquisition of Tahoe. They have been reviewed by Christopher Emerson, FAusIMM, and Martin Wafforn, P.Eng., who are each Qualified Persons as that term is defined in NI 43-101.

3 Mineral reserves are in addition to mineral resources.

Management estimates that mineral resources at the Escobal mine, effective June 30, 2025, are as follows:

Escobal Mineral Resources [1, 2]

Resource Category	Tonnes (Mt)	Grams of Silver per tonne	Grams of gold per tonne	% Lead	% Zinc
Measured	2.3	251	0.23	0.31	0.59
Indicated	14.2	201	0.20	0.38	0.66
Inferred	1.9	180	0.9	0.22	0.42

Notes:

1 Mineral resources exclude those mineral resources converted to mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Estimated using a price of $20 per ounce of silver, $1,300 per ounce of gold, $2,204 per tonne of lead and $2,424 per tonne of zinc. Mineral resources are reported within scheduled mine shapes and above a mineral resource cut-off grade.

2 Mineral resource estimates for the Escobal mine have not been updated by Pan American since the acquisition of Tahoe. They have been reviewed by Christopher Emerson, FAusIMM, and Martin Wafforn, P. Eng., who are each Qualified Persons as that term is defined in NI 43-101

Mineral resource estimates were prepared using inverse distance interpolation methods within geological interpretations created in plan and section. The block model was classified into measured, indicated, and inferred confidence categories depending on the location of the block relative to the number of drillhole intersections available to estimate each block, as well as other factors affecting confidence in the estimate.

The mineral resource estimate was then depleted for previous mining and planned dilution and loss was applied. Reserve and resource stope shapes were prepared on blocks above the economic cut-off. Mineral resources that can be economically mined are converted to mineral reserves.

Mineral reserve estimates are based on a number of assumptions that include metallurgical, taxation, and economic parameters. Increasing costs or increasing taxation could have a negative impact on the estimation of

mineral reserves. Aside from the previously mentioned factors, there are currently no known factors that may have a material negative impact on the estimate of mineral reserves or mineral resources at Escobal.

Mining Operations

Underground mining at Escobal utilized longhole transverse stoping with paste backfill, with ore brought to the surface by ramp.

No mining operations have been conducted at Escobal since the Escobal mining license suspension in 2017, and Escobal remains on care and maintenance. We are required to conduct certain activities in order to be in compliance with our environmental management plan, which includes limited community relations activities to respect any existing commitments and to respond to requests for information regarding our activities. The Guatemala MEM and the Ministry of Environment have conducted a number of site inspections to verify the condition of the mine and facility, our activities, and compliance with respect to the decision of the Constitutional Court of Guatemala on September 3, 2018, that resulted in the continued suspension of Escobal mine license pending the completion of the ILO 169 consultation process (the "Court Order").

Processing and Recovery Operations

Prior to the suspension of mining operations, ore from the Escobal mine was processed in 4,500 tpd capacity plant using conventional lead-zinc differential flotation to produce silver and gold rich lead and zinc concentrates. No processing has taken place since the Escobal mining license suspension in 2017.

In 2016, the last full-year period in which there was production from the mine, the Escobal mine produced 22.5 thousand tonnes of lead concentrate and 27.6 thousand tonnes of zine concentrate, with total contained metal of 21.2 million ounces of silver, 10.7 thousand ounces of gold, 10.3 thousand tonnes of lead, and 17.4 thousand tonnes of zinc. Metallurgical recoveries for the lead concentrate were 80.6% silver, 54% gold, 87.2% lead, and 12.6% zinc, while recoveries for the zinc concentrate were 6.1% silver, 6.2% gold, 3.0% lead, and 78.6% zinc.

Infrastructure, Permitting, and Compliance Activities

The Escobal mine workings, processing plant, tailings and waste disposal areas, effluent management and treatment systems, ancillary facilities, roads and power lines have all been constructed and are located within the boundaries of the exploitation license and surface lands owned by us. When the mine was in operation, power was provided mainly by on-site diesel generation. Water is supplied from mine dewatering and water wells.

The Escobal mine operations were conducted under an EIS approved by the Ministry of Environment and Natural Resources and an exploitation license issued by the Guatemala MEM. The export of concentrates is licensed through the Guatemala MEM, with annual renewal requirements. Land use changes, vegetation clearing, and reforestation are permitted through Guatemala's National Institute of Forests. Archeological clearances were issued by the Ministry of Culture and Sports. Other than an export credential which has not been renewed by the Guatemala MEM following its expiration in August 2017 and the suspension of the Escobal mine mining license, to the best of our knowledge, all other permits and licenses required to conduct its activities at the Escobal Mine have been obtained and are currently in good standing. See "Risks Related to Our Business".

PASG has implemented a comprehensive environmental management plan developed specifically for the conditions at the Escobal mine, which addresses operating, reporting, and mitigation procedures for surface and underground operations. An update to this plan was approved in 2020 and a new update was filed in 2023.

An asset retirement obligation estimate for the Escobal mine prepared according to State of Nevada-approved SRCE methodology is updated every year for unit costs and discount rates, and every other year for physical disturbance if necessary. We have estimated the present value of reclamation costs for the Escobal mine to be approximately $14 million effective December 31, 2025. See "Narrative Description of the Business – Environment, Community and Sustainability" for further disclosure regarding forward-looking statements related to reclamation costs.

Capital and Operating Costs

During 2025, Escobal was in care and maintenance and incurred $21 million in holding costs. In 2026, we anticipate spending between $16 million to $18 million in care and maintenance costs for the Escobal mine.

Exploration, Development, and Production

In 2025, we do not anticipate any production from the Escobal mine as the operations remain suspended. We plan to continue with our property and infrastructure maintenance requirements and have no plans to undertake any exploration work in 2025. All expenditures will be expensed as incurred.

III. Non-Material Properties and Interests

We own other producing mines, including the Minera Florida mine in Chile, the Shahuindo and Huaron mines in Peru, the San Vicente mine in Bolivia, the Bell Creek and Timmins West mines in Canada, the Cerro Moro mine in Argentina, and the Dolores mine in Mexico, as well as certain other exploration and development properties, such as the Navidad property, in various jurisdictions, including Peru, Mexico, Brazil, Chile, Argentina, the United States, and Canada. The Manantial Espejo mine in Argentina is in the reclamation phase and mining activity has ceased. Our Alamo Dorado mine in Mexico is in the reclamation phase and mining activity has ceased. Pan American does not consider these properties to be material properties for the purposes of NI 51-102 or NI 43-101.

Mineral Property Expenditures

The following table sets out our acquisition, exploration and development expenditures (rounded, in thousands) for the periods indicated:

			2025[6]	2024	2023[3]
Capital Expenditures[1]	Huaron	$	33,000	57,000	36,000
	Dolores		-	1,000	9,000
	La Colorada		54,000	55,000	64,000
	San Vicente		5,000	5,000	4,000
	Shahuindo		50,000	46,000	57,000
	La Arena		-	17,000	21,000
	Juanicipio		9,000	-	-
	Timmins		52,000	52,000	47,000
	Escobal		-	1,000	2,000
	Jacobina		77,000	62,000	70,000
	El Peñon		44,000	37,000	19,000
	Minera Florida		27,000	22,000	22,000
	Cerro Moro		20,000	12,000	25,000
	Morococha		-	-	2,000
	Manantial Espejo		-	-	-
	Navidad		-	-	-
	Other[5]		4,000	6,000	45,000
	TOTAL[2]	$	375,000	373,000	423,000
Exploration[4]	Huaron	$	-	-	-
	Dolores		-	-	-
	La Colorada		1,000	2,000	1,000
	San Vicente		-	-	-
	Shahuindo		2,000	-	-
	La Arena		-	-	-
	Juanicipio		3,000	-	-
	Timmins		1,000	1,000	1,000
	Jacobina		4,000	-	-
	El Peñon		1,000	1,000	1,000
	Minera Florida		-	-	1,000
	Cerro Moro		1,000	-	3,000
	Morococha		-	-	-
	Manantial Espejo		-	-	-
	Navidad		-	-	-
	Other[5]		6,000	6,000	7,000
	TOTAL[2]	$	19,000	10,000	14,000

Notes:

1 As presented in the 2025 Financial Statements under Note 26 "Segmented Information", inclusive of Pan American's 44.0% interest in the Juanicipio mine, and reduced for Pan American's non-controlling 5.0% interest in the San Vicente mine.

2 Numbers may not add due to rounding.

3 Includes expenditures for the period March 31, 2023, to December 31, 2023, for mines acquired as part of the Yamana Acquisition: Jacobina, El Peñon, Minera Florida, and Cerro Moro.

4 Exploration and Project Development expenditures, inclusive of Pan American's 44% interest in the Juanicipio mine. The amounts represent expenditures in early-stage properties or targets, including those owned by the holding companies of the respective operating mines, and are inclusive of regional exploration overheads. The value above does not tie as presented in the 2025 Financial Statements.

5 Includes spending on overhead corporate management charges and other indirect exploration spending, as well as expenditures related to the MARA project which was divested in September 2023.

6 Includes expenditures from September 2025 to December 31, 2025, for the Juanicipio mine interest acquired as in the MAG Acquisition.

Metals Trading

We take the view that our precious metals production should not be hedged, thereby allowing the maximum exposure to precious metal prices.

We have engaged in forward sales and hedging of base metals production from our mines in the past, however we did not hedge any base metal production in 2023, 2024 and 2025.

Please see the discussion below under “Risks Related to Our Business – Trading Activities and Credit Risk”.

RISKS RELATED TO OUR BUSINESS

The risk factors described below could materially affect Pan American's future operating results and could cause actual events and results to differ materially from those described in forward-looking statements and forward-looking information. Additional risks not presently known to us, or that we currently consider immaterial, may also impair our operations. Readers are strongly encouraged to review the following identified risks in detail.

Metal and Commodity Price Fluctuations

The majority of our revenue is derived from the sale of silver, gold, zinc, copper and lead, and therefore fluctuations in the prices of these metals significantly affects our operations and profitability. Our sales are directly dependent on metal prices, and metal prices have historically shown significant volatility and are beyond our control. The Board of Directors continually assesses Pan American's strategy towards our metal exposure, depending on market conditions.

The prices of silver, gold, and other metals are affected by numerous factors beyond our control, including:

- international economic and political conditions;
- global and regional levels of supply and demand;
- sales by government holders and other third parties;
- metal stock levels maintained by producers and others;
- increased production due to new mine developments and improved mining and production methods;
- speculative activities;
- inventory carrying costs;
- availability, demand and costs of metal substitutes;
- interest rates, inflation and currency values;
- the emergence of cryptocurrencies as a store of value and hedge against inflation in competition with precious metals
- increased demand for silver, gold, or other metals for new technologies; and
- reduced demand resulting from obsolescence of technologies and processes utilizing silver, gold, and other metals.

In addition to general global economic conditions that can have a severely damaging effect on our business in many ways, declining market prices for metals could materially adversely affect our operations and profitability. A decrease in the market price of silver, gold and other metals could affect the commercial viability of our mines and production at our mining properties. Lower prices could also adversely affect future exploration and our ability to develop mineral properties and mines, including the development of capital-intensive projects such as the La Colorada skarn project, all of which would have a material adverse impact on our financial condition, results of operations and future prospects. While precious metal prices increased significantly to record levels in 2025, there can be no assurance that the market prices for silver, gold, and other metals will remain at these levels or levels sufficient to sustain long-term profitability.

If market prices of silver, gold and other metals remain below levels used in Pan American's impairment testing and reserve prices for an extended period of time, Pan American may need to reassess its long-term price assumptions, and a significant decrease in the long-term price assumptions would be an indicator of potential impairment, requiring Pan American to perform an impairment assessment on related assets. Due to the sensitivity of the recoverable amounts to long-term silver, gold, and other metal prices, as well as to other factors including changes to mine plans and cost escalations, any significant change in these key assumptions and inputs could result in impairment charges in future periods.

The Board of Directors continually assesses Pan American's strategy towards our metal exposure, depending on market conditions. From time to time, we mitigate the market price risk associated with our base metal production by committing some of our forecast base metal production to forward sales and options

contracts. However, decisions relating to hedging may have material adverse effects on our financial performance, financial position, and results of operations. During the year ended December 31, 2025, the Company had no outstanding contracts to sell base metal production.

We take the view that our precious metals production should not be hedged, thereby allowing the maximum exposure to precious metal prices. However, in extreme circumstances, the Board of Directors may make exceptions to this approach. Such decisions could have material adverse effects upon our financial performance, financial position, and results of operations.

Certain commodities, such as diesel, used by us in our operations may also be subject to strategic hedging programs. At December 31, 2025, the Company had no outstanding positions on its diesel exposure.

Please refer to the “Risks and Uncertainties” section of the 2025 MD&A for more details, including a sensitivity analysis of the effect of silver, gold and other relevant metal prices on revenue and AISC.

Foreign Operations

In 2025, a significant portion of our production and revenues were derived from our operations in Peru, Mexico, Argentina, Chile, Brazil, and Bolivia. We also own the currently suspended Escobal mine in Guatemala. As a result, we are exposed to a number of risks and uncertainties, including:

- expropriation, nationalization, and the cancellation, revocation, renegotiation, or forced modification of existing contracts, permits, licenses, approvals, or title, particularly without adequate compensation;
- changing political and fiscal regimes and administration, including with respect to taxation, sometimes unexpectedly or as a result of precipitous events, and economic and regulatory instability;
- unanticipated adverse changes to constitutional rights and protections, and other laws and policies, including those relating to mineral title, royalties and taxation;
- delays or inability to obtain or maintain necessary permits, licenses or approvals;
- opposition to mine development projects from governments, Indigenous peoples, communities, and other groups, which may include frivolous or vexatious claims, misinformation, and the potential for violence and property damage;
- restrictions on foreign investment;
- limitations on repatriation of operating cash flows, including currency controls and other legal and practical restrictions to transfer funds from foreign jurisdictions;
- extreme fluctuations in currency exchange rates and restrictions on foreign exchange;
- unreliable or undeveloped infrastructure;
- labour unrest and scarcity;
- human rights violations, which may include Indigenous rights claims and instances of forced or child labour unknowingly employed in our supply chain;
- inability of governments or governmental bodies to complete, or properly complete, consultation processes and to comply with national and international laws, protocols, standards and/or norms;
- difficulty obtaining key equipment and components for equipment;
- regulations and restrictions with respect to imports and exports;
- high rates of inflation;
- inability to obtain fair dispute resolution or judicial determinations because of bias, corruption or abuse of power;
- abuse of power of foreign governments who impose, or threaten to impose, fines, penalties or other similar mechanisms, without regard to the rule of law;
- difficulties enforcing judgments, particularly judgments obtained in Canada or the United States, with respect to assets located outside of those jurisdictions;
- difficulty understanding and complying with the regulatory and legal framework with respect to mineral properties, mines and mining operations, and permitting;
- violence and criminal activity, including organized crime, theft, trespassing, kidnapping, and illegal mining;

- application of, and impacts from, the implementation of the Global Minimum Tax (Pillar Two) advocated by the Organization of Economic Co-operation and Development;
- civil unrest, terrorism and hostage taking;
- government, union and community pressures to maintain unprofitable operations;
- military repression and increased likelihood of international conflicts or aggression; and
- increased public health concerns, including the impact of pandemics.

Certain of these risks and uncertainties are illustrated well by circumstances in Guatemala, Bolivia, Mexico, and Peru.

Some communities and NGOs have been vocal and active in their opposition to mining and exploration activities in Guatemala. In July 2017, the Escobal mining license was suspended as a result of a court proceeding initiated by an NGO in Guatemala, based upon the allegation that the State of Guatemala had violated the Xinka Indigenous people's right of consultation. After several decisions and appeals on the matter, the Constitutional Court of Guatemala rendered the Court Order on September 3, 2018, determining that the Escobal mining license would remain suspended until the State of Guatemala completes an ILO 169 consultation process led by the Guatemala MEM. The consultation process is proceeding, and normal operations at the Escobal mine remain suspended. However, the consultation process has progressed much slower than could reasonably have been expected, including as a result of delays and inaction on the part of the government, which has transitioned through three different elected parties and Presidents during the consultation process. Legal challenges to the consultation process have been filed with the Guatemalan Supreme Court by parties opposed to the Escobal mine and have, to date, all have been rejected by the Court, but future challenges and their ultimate outcome remains uncertain. The pre-consultation was completed in 2022 and the substantive consultation process commenced, however the process, timing, and outcome of the ILO 169 consultation remains uncertain. In addition, in June 2017, PASG filed its annual request to renew the Escobal mine's export credential with the Guatemala MEM. However, the Guatemala MEM did not renew the export credential because its renewal had become contingent on the Supreme Court's reinstatement of the Escobal mining license. The export credential therefore expired in August 2017 and has not been renewed. The current government took office in Guatemala in January 2024 and its term expires in 2028. While the ILO 169 consultation is continuing, the current government has slowed the pace of the process and further delayed its possible completion.

In 2014, the Bolivian government enacted a new mining law (the "2014 Mining Law") relating to state participation in mining projects. Among other things, the 2014 Mining Law provided that all pre-existing contracts were to migrate to one of several new forms of agreement. The migration process has been delayed for a number of years, but our current joint venture agreement with Corporación Minera de Bolivia ("COMIBOL") relating to the San Vicente mine might eventually be subject to such migration and possible renegotiation. The primary effects on the San Vicente operation and our interest therein will not be known until such time, and the full impact may only be realized over time, but it could have a material adverse effect on the San Vicente operation and our business. If necessary, we will take appropriate steps to protect and enforce our rights under our existing agreement.

Criminal activity and violence are also prevalent in some areas that we work in. For example, violence in Mexico is well documented and has, over time, been increasing. Conflicts between organized crime and violent confrontations with authorities are not uncommon and have been increasing in some jurisdictions. Operations at our La Colorada mine were temporarily suspended in October 2023, due to security concerns at the mine site and the surrounding area following an armed robbery of metal concentrates from the mine, and activities at the Dolores mine were similarly suspended for a short period in 2018 and continue to be of concern. Other criminal activity, such as kidnapping and extortion, is also an ongoing concern. Many incidents of crime and violence go unreported and efforts by police and other authorities to reduce criminal activity are challenged by a lack of resources, corruption and the pervasiveness of organized crime. Incidents of criminal activity have occasionally affected our employees and our contractors and their families, as well as the communities in the vicinity of our operations. Such incidents may prevent access to our mines or offices; halt or delay our operations and production; result in harm to employees, contractors, visitors or community members; increase employee absenteeism; create or increase tension in nearby communities; or otherwise adversely affect our ability to conduct business. We can provide no assurance that security incidents, in the future, will not have a material adverse effect on our operations.

Challenges also exist with respect to inconsistent and arbitrary application of the rule of law, and to sometimes unreliable and biased legal systems and judiciary. In April 2012, Pan American sold all of its interest in the Quiruvilca mine ("Quiruvilca") in Peru, which was previously owned by our subsidiary, Huaron. Since the 2012 sale, a substantial number of labour-related claims have been made by persons alleging to be former or then-current employees working at the Quiruvilca mine. Notwithstanding that a majority of these claims were made exclusively against the subsequent owners of Quiruvilca when Huaron had no involvement with the mine, the labour courts in La Libertad, Peru, have imputed liability on Huaron in many cases, often without Huaron being included in the proceedings. In some cases, the courts ordered seizure of monies from Huaron's local bank accounts and garnishment of funds due to Huaron from third parties. In August 2018, the then owner of Quiruvilca declared bankruptcy, further exacerbating the situation. Huaron has challenged the basis of the labour court's decisions when it has the opportunity to do so, and in the Supreme Court and Constitutional Courts of Peru. While Huaron was successful in obtaining certain Supreme Court decisions confirming that Huaron is not liable for Quiruvilca's debts, including those from labour claims, these decisions are not strictly binding on the lower labour courts and a number of subsequent labour court decisions did not follow the Supreme Court rulings. Huaron has also been successful in some cases in having lower court decisions overturned for procedural and other grounds, which required the lower courts to consider the claims again and to reassess evidence, including allowing evidence submitted by Huaron. While Pan American believes it has a strong legal position against liability for these claims and intends to continue to challenge them, the circumstances are such that success in challenging these claims has been limited and the aggregate amount of the claims and losses experienced by the Company has become more significant over time. Huaron continues to be subject to many Quiruvilca-related labour claims and may become subject to additional claims, and could also be subject to, directly or indirectly, claims by creditors of the owner of Quiruvilca and claims relating to the now abandoned mine site, which in aggregate could be material.

In most cases, the effect of these risks and uncertainties cannot be accurately predicted and, in many cases, their occurrence is outside of our control. We evaluate our operations against the World Gold Council Conflict-Free Standard in an effort to gain more insights into potential risks related to security and corruption at our operations, but the success of this initiative remains uncertain. Although we are unable to determine the impact of these risks on our future financial position or results of operations, many of these risks and uncertainties have the potential to substantially affect our exploration, development and production activities and could therefore have a material adverse impact on our operations and profitability.

Governmental Regulation

Our operations, exploration, and development activities are subject to extensive laws and regulations in the jurisdictions in which we conduct our business, including with respect to:

- land and mineral rights ownership or use, including restrictions and limitations
- mineral exploration, development, and production
- permitting;
- taxation, including royalties;
- imports and exports, including tariffs, duties and other barriers;
- currency and price controls;
- environmental protection, including greenhouse gas emissions, biodiversity, and water, soil and air quality;
- management and use of toxic substances and explosives;
- management and use of natural resources, including water and energy supplies;
- management of waste and wastewater;
- post-closure reclamation of mines;
- labour standards, employee profit-sharing, and occupational health and safety regulations;
- community and Indigenous rights;
- human rights;
- social matters, including historic and cultural preservation, engagement and consultation, local hiring and procurement, development funds;
- anti-corruption and anti-money laundering; and
- data protection and privacy.

The costs associated with compliance with these and future laws and regulations can be substantial, and changes to existing laws and regulations (including the imposition of higher taxes and mining royalties) could cause additional expense, capital expenditures, restrictions on or suspensions of our operations and delays in the development of our properties. In addition, the regulatory and legal framework in some jurisdictions in which we operate are outdated, unclear and at times, inconsistent. A failure to comply with these laws and regulations, including with respect to our past and current operations, and possibly even actions of parties from whom we acquired our mines or properties, could lead to, among other things, the imposition of substantial fines, penalties, sanctions, the revocation of licenses or approvals, expropriation, forced reduction or suspension of operations, and other civil, regulatory or criminal proceedings.

Many of the jurisdictions in which we operate also have certain laws or policies that impose restrictions on mining activities. For example, there are currently laws in the Province of Chubut, Argentina, which, among other things, prohibit open pit mining and the use of cyanide in mineral processing across the entire Province. As currently enacted, the laws in the Province of Chubut do not permit and would likely render any future construction and development of the Navidad property uneconomic or not possible at all. There is no guarantee that these restrictions on mining will be removed or that they will not become more restrictive, or that new constraints will not be imposed, including those that might have significant economic impacts on our operations and profitability.

Unanticipated or drastic changes in laws and regulations have affected our operations in the past. For example, while the current Government of President Javier Milei has taken positive steps towards improving economic conditions and the business climate in Argentina, under previous political regimes, the government intensified the use of severe price, foreign exchange, and import and export controls in response to unfavourable domestic economic trends. These included, among other things, informal restrictions on dividend, interest, and service payments abroad and limitations on the ability to convert ARS into USD, exposing us to additional risks of ARS devaluation and high domestic inflation. Many regulations related to currency controls and the exportation of products still exist, and in some cases such regulations are inconsistent or unclear, and can have significant consequences if not complied with. While these restrictions sometimes ease with new governments, unfavourable policies continue to be used to varying degrees. For example, the government of Argentina introduced a new export duty in 2018 on silver and gold doré exported from Argentina which impacted our operations in the country. In 2025, we paid approximately $1 million (2024: $3 million) in export duties for Cerro Moro.

As a further example, on May 9, 2023, a new law came into effect in Mexico that reformed various provisions of the mining law. The new reforms made significant changes to the mining law, including but not limited to: reducing mining license concession terms; restricting the granting of mining concessions requiring public auctions; imposing conditions on water use and availability; imposing regulations on mining concession transfers; imposing additional grounds for cancellation of mining concessions and further limitations on mining in protected areas; granting preferential rights to mining strategic minerals to state owned enterprises; imposing additional requirements for financial instruments to be provided to guarantee preventive, mitigation, and compensation measures resulting from the social impact assessment, as well as potential damages that may occur during mining activities; and potentially requiring Indigenous Peoples' (ILO 169) consultation. These changes to the mining law have had, and are expected to have in the future, impacts on our exploration activities and operations in Mexico, the full extent of which is yet to be determined but which could be material. Additional constitutional reforms were presented in February 2024, including further restrictions on water use, the granting of future concessions for open pit mining, and increased public consultation requirements. Other than certain laws with respect to water use enacted in December 2025, the February 2024 reforms are not law and would still need to pass through a legislative process for amendment of the Constitution of Mexico and will likely face legal challenges if they do. While many of the May 2023 mining law reforms have still not been implemented and have been challenged by many mining companies, as well as Congress, on constitutional grounds, in June 2025 the Supreme Court determined that legislative procedural violations cannot be challenged by private parties, which has limited the lower courts' ability to rule favourably on certain procedural challenges in the Amparos. Furthermore, the Supreme Court clarified certain aspects of the 2023 mining law amendments and that the legal framework applicable to current concessions was constitutional, specifying which conditions will remain in effect despite the amendments, and which changes concession holders must address to continue their operations, including with respect to concession duration, the elimination of preferential rights for concession holders, and new water use and environmental regulations. In September 2024, the Mexican Congress also approved a sweeping judicial reform that will allow for the popular election of judges, including to Mexico's Supreme Court. These changes are

expected to further politicise the Mexican judicial system creating further uncertainty with respect to the application of Mexican laws.

As governments continue to struggle with deficits and concerns over the effects of depressed economies, the mining and metals sector has often been identified as a source of revenue, particularly in resource-rich countries. Taxation and royalties are often subject to change and are vulnerable to increases in both poor and good economic times. Audits and inquiries have become more frequent and extensive, consuming significant management time and attention. The addition of new taxes, the re-interpretation of existing tax laws and regulations, and increasingly aggressive and sometimes groundless positions taken by tax authorities, specifically those aimed at mining companies, could have a significant impact on our operations and may have material direct affects on our profitability and our financial results. In some cases, if tax claims are resolved against that Company, these could also include significant interest and penalties. Such tax matters are increasingly being seen in the jurisdictions in which we operate. COVID-19 resulted in unprecedented public health measures and massive increases in government spending which caused significant long-term damage to the global and most national economies. The resulting costs to governments, increased fiscal debt, interest rates, and inflation continue to result in further taxation pressures, the impacts of which could impact our financial performance.

In late December 2016, for example, the Zacatecas state government enacted a new set of ecological taxes which took effect on January 1, 2017. The Zacatecas Tax applied broadly across a number of industries in the State of Zacatecas that involve extraction, emissions to the air, soil or water, and deposits of residue or waste. The Zacatecas Tax primarily affected the La Colorada mine in respect of the materials placed in its tailings storage facility, with only about 5% of the tax relating to air emissions. We paid approximately $4.5 million in respect of the Zacatecas Tax from January 2017 to April 2020. However, pursuant to a challenge of the Zacatecas Tax constitutional grounds, in mid-2020, the Supreme Court of Mexico determined that the tax for the deposit or storage of waste rock was not within the jurisdiction of the State of Zacatecas and that Plata Panamericana was entitled to be reimbursed for payments previously made in respect of the La Colorada mine. As part of this ruling, the Court also ruled that the State of Zacatecas was still empowered to impose a tax for the prevention and control of air pollution generated by industrial establishments, which are not within the federal competence, and therefore that portion of the tax on Plata was upheld and currently being paid by Plata Panamericana (2025: $0.6 million). Furthermore, in December 2020, the State of Zacatecas modified the original tax on the disposal or storage of waste rock. Plata Panamericana does not currently believe that this tax is payable in respect of La Colorada because of its SEMARNAT-approved waste management plan.

In April 2021, the Senate of Mexico approved the amendment of various articles of the Federal Labor Law, Social Security Law, Law of the National Workers' Housing Fund Institute, Federal Fiscal Code, Income Tax Law and the Value Added Tax Law. These new regulations significantly limit the ability of operating companies to subcontract and outsource labour to contractors and to employ related service providers. As a consequence of this new legislation, additional employee profit sharing costs, payroll taxes and benefits costs were imposed on our operations.

Similarly, in August 2022, the government of Peru instituted regulations that severely restricted the use of contractors to perform core mining activities on behalf of mining companies, requiring instead that contractors be transitioned to, or become, employees of such companies. The application of these regulations has, however, been suspended by the Peruvian competition authority because of challenges to their legality. It is unknown whether these legal challenges will be successful or whether the application of these regulations will be reinstated, and if the regulations do become enforceable, there could be significant negative consequences to our Peruvian operations and financial results.

In the Province of Santa Cruz, Argentina, where the Cerro Moro mine is located, a law was enacted in late 2025 that requires that at least 90% of the workers engaged in mining activities to be local residents of Santa Cruz and to have been residents for a minimum of six years. The ability of mining companies to comply with this law will be exceedingly difficult and it may not be possible to find sufficient suitable, qualified workers locally or to find the required number of local persons who are able to be trained within a reasonable time, especially for more remote locations or where specialized skills and education are needed. The impact of this change in law is not yet fully known, but mining companies could face fines or other penalties, which could be significant, if the requirements are not met.

In addition, there are increasing legal and regulatory requirements with respect to climate change and sustainability disclosure, compliance with which can be complex and require extensive time and resources. Many of these requirements have the potential for severe financial and other penalties, including criminal liability in some cases, for inadequate compliance. Please see the more detailed discussion under the heading “Risks Relating to Our Business – Climate Change”.

Permits

We are required to obtain and renew governmental permits for the operation and expansion of existing operations or for the development, construction, and commencement of new operations. Obtaining or renewing the necessary governmental permits can be costly and involve extended timelines. We may not be able to obtain or renew permits that are necessary to our operations, or the cost to obtain or renew permits may exceed our expected recovery from a given property once in production.

Failure to obtain or maintain the necessary permits, or to maintain compliance with any permits, can result in fines, penalties, or suspension or revocation of the permits. Our ability to obtain and renew permits is contingent upon certain variables, some of which are not within our control, including, introduction of new permitting legislation, the interpretation of applicable requirements implemented by the permitting authority, the need for public consultation hearings or approvals, and political or social pressure.

As previously discussed, in July 2017, the Escobal mining license was suspended until the Guatemala MEM completes an ILO 169 consultation. The consultation process is slowly proceeding and the mine remains suspended and on care and maintenance, and this suspension has had significant impacts on us, including among other things, extensive losses and costs, both financially and operationally.

In addition, in June 2017, PASG (at the time known as MSR) filed its annual request to renew the export credential with the Guatemala MEM. However, the Guatemala MEM did not renew the credential because its renewal had become contingent on the Supreme Court’s reinstatement of the Escobal mining license. The credential therefore expired in August 2017 and has not been renewed.

Any unexpected delays, failure to obtain or renew permits, failure to comply with the terms of the permit, or costs associated with the permitting process could impede or prevent the development or operation of a mine, which could have material adverse impacts on our operations and profitability.

Operational Risks

The ownership, operation, and development of a mine or mineral property involves significant risks and hazards which even the combination of experience, knowledge, and careful evaluation may not be able to overcome.

These risks include:

- environmental and health hazards;
- industrial and equipment accidents, explosions and third party accidents;
- the encountering of unusual or unexpected geological formations;
- ground falls and cave-ins;
- flooding;
- labour disruptions;
- the integrity and stability of tailings storage facilities and heap leach pads;
- mechanical equipment, machinery, and facility performance problems;
- seismic events;
- extreme temperature variations and air quality issues underground; and
- periodic interruptions due to inclement or hazardous weather conditions.

These risks could result in:

- damage to, or destruction of, mineral properties or production facilities;

- personal injury or death;
- environmental damage and liabilities;
- delayed production;
- labour disruptions;
- increased production costs;
- asset write downs;
- abandonment of assets;
- monetary losses;
- civil, regulatory or criminal proceedings, including fines and penalties, relating to health, safety and the environment;
- community unrest, protests, and legal proceedings at local or international levels;
- loss of social acceptance for our activities; and
- other liabilities.

Advancements in science and technology and in mine design, methods, equipment, and training have created the possibility of reducing some of these risks, but there can be no assurances that such occurrences will not take place and that they will not negatively impact us, our operations, and our personnel. For example, our La Colorada mine experienced ventilation failures in 2019 and 2020 that were partly the result of encountering increased heat and humidity loadings on the rock mass and ground support systems as the mine deepening and eastern extensions advanced. These failures resulted in a loss of forecast production in 2020 and 2021, and ventilation continued to be a concern through 2023 and early 2024 that impacted operations. Remediation work was undertaken to improve ventilation and underground conditions, including the commissioning of the refrigeration plant in mid-2022 and the concrete-lined ventilation shaft and fan project, which was completed in mid-2024.

In addition to those other risks identified above, mining operations are also subject to ownership and operating risks relating to the valuable nature of the product being produced. Our Mexican operations have experienced armed robberies of doré and concentrate. We have instituted a number of additional security measures and a more frequent shipping schedule in response to these incidents. We have subsequently renewed our insurance policy to mitigate some of the financial loss that would result from such criminal activities in the future, however, a deductible amount would apply to any such losses in Mexico.

As previously described herein, since 2024, we have been undertaking certain mining activities on a mining concession adjacent to the La Colorada property and treating these materials utilizing the La Colorada mine infrastructure. While we are contractually permitted by the adjacent concession owner to conduct mining operations on their concession, our future mining on the adjacent concession may be restricted or prohibited by the adjacent concession owner if we are not able to maintain this agreement or if there are disputes with respect to this agreement or the rights provided therein. Failure to maintain those mining rights could have material impacts on the La Colorada mine's future mining operations and financial performance, including the possibility of re-designing and developing the La Colorada skarn project without partners and only within the current property confines.

Liabilities that we incur may exceed the policy limits of our insurance coverage or may not be insurable, in which case we could incur significant costs that could adversely impact our business, operations, profitability, or value.

Title to Assets

The validity of mining or exploration titles or claims or rights, which constitute most of our property holdings, can be uncertain and may be contested. Our properties may be subject to prior unregistered liens, agreements or transfers, Indigenous land claims, or undetected title defects. In some cases, we do not own or hold rights to the mineral concessions we mine, including in Bolivia where the government has title to the concessions and our right to mine is contractual in nature. We have not conducted surveys of all the claims in which we hold direct or indirect interests and therefore, the precise area and location of such claims may be in doubt. No assurance can be given that applicable governments will not revoke or significantly alter the conditions of the applicable exploration and mining titles or claims, or that such exploration and mining titles or claims will not be

challenged or impugned by third parties. We may be unable to operate our properties as expected, or to enforce our rights to our properties. Any defects in title to our properties, or the revocation of our rights to mine, could have a material adverse effect on our operations and financial condition.

For example, certain individuals asserted communal land rights and land ownership over a portion of the La Colorada mine's surface lands in the Agrarian Courts of Mexico. We successfully defended this proceeding, which was rejected and dismissed by the Agrarian Courts. This decision was then subject to a number of appeals in the Agrarian Appeal Court and Federal Circuit Courts, which appeals were finally concluded in June 2024 confirming the Agrarian court's rejection of these claims to communal land rights and confirming La Colorada's legal ownership of these lands. These same individuals have also initiated a process before SEDATU in Zacatecas to declare such lands as national property. In 2019, we filed an amparo against such process and obtained an injunction to protect its ownership of these surface rights pending the outcome of the amparo and a further review by SEDATU. Our challenge was dismissed in October 2021, primarily on the basis that no final declaration of national lands had yet been made by SEDATU that would affect our property rights. We appealed this dismissal, which was also rejected on the same procedural grounds. The matter is now before the national office of SEDATU for further consideration, and the Company has submitted information and arguments in support of its rights and we will continue to oppose the SEDATU process and the application for a declaration of national lands. While we believe that we hold proper title to the surface lands in question, a view which was confirmed by the Agrarian and Federal Courts, if we are unable to maintain, or maintain access to, those surface rights, there could be material adverse impacts on the La Colorada mine's future mining operations.

Similarly, in Guatemala, the land title system is not well developed and in many cases, relies on informal, hereditary or possessory rights. Such informal systems can create significant uncertainty in obtaining and maintaining ownership or rights of access, in defining precise locations or clear boundaries to properties, and substantiating rights if challenged. It is also difficult to establish the identity of parties who may have, or purport to have, an interest in such property. Many of the surface areas on which the Escobal mine is located are based on such informal rights. PASG is subject to a legal action by an individual claiming to own title to certain lands within the Escobal mine site that PASG had previously purchased. If we are unable to maintain existing lands and access, or to obtain new lands as required, there may be significant adverse impacts to the mine and its future operations.

We operate in countries with developing mining laws, and changes in such laws could materially impact our rights or interests to our properties. We are also subject to expropriation risk in a number of countries in which we operate, including the risk of expropriation or extinguishment of property rights based on a perceived lack of development or advancement. In Peru, for example, the elected government has raised the prospect of implementing changes to the Peru Constitution, imposing increased mining taxes and royalties, in addition to changes to mine closure requirements, and has also advanced the process of formalization of small-scale miners and artisanal miners, all which could materially impact our rights or interest to our properties. In Argentina, there is limited activity at our Navidad property, for example, as a result of legal restrictions relating to mining, and there is a risk that the federal or provincial governments in Argentina are dissatisfied with a lack of advancement. Expropriation, extinguishment of rights and other similar governmental actions would likely have a material adverse effect on our operations and profitability.

In many jurisdictions in which we operate, legal rights applicable to mining concessions are different and separate from legal rights applicable to surface lands. Accordingly, title holders of mining concessions in many jurisdictions must agree with surface landowners on compensation in respect of mining activities conducted on such land. We do not hold title to all of the surface lands at many of our operations and rely on contracts or other similar rights to conduct surface activities

Minority Interest in the Juanicipio Joint Venture

We became the minority shareholder in the Juanicipio mine joint venture (the "Juanicipio JV") in Mexico as a result of the MAG Acquisition in September 2025. The shareholders agreement and corporate by-laws governing the Juanicipio JV and joint venture entities provide Fresnillo with effective control over many activities and decision-making relating to the Juanicipio JV, subject to certain limited matters which require super-majority approval. As a minority shareholder and non-operator of the Juanicipio mine, we are dependent on Fresnillo to manage and operate the affairs of the mine and the joint venture entities and to do so in compliance with the shareholders agreement, the by-laws of the corporate entities and in accordance with Mexican law. Additionally, as Fresnillo is primarily in control as the majority shareholder and operator of the mine, Fresnillo is responsible for

many of the operational and financial matters that are the source of significant risk for mining operations, including matters relating to title and ownership of land and mineral rights, environmental compliance, permitting, production and technical decisions, health and safety, employee and labour matters, community relations, government relations, taxation, commercial relationships and arrangements, accounting and financial and operational performance results determination and reporting for the operation (such as production and production costs and other metrics), determination of mineral resources and mineral reserves, engineering and development, exploration, and most other aspects of mining and corporate activity, all of which could result in material financial, operational and reputational harm to the Company if not managed properly, even though we hold a minority interest and have limited control with respect to most of these matters. Further, Fresnillo has the ability to exert greater control over the budgeting process, as well as over the timing of cash calls, distributions, and other funding and financial matters, which could have significant negative impacts on the Company.

The contractual and legal relationship between the joint venture shareholders also involves significant risks. Interpretation of, dissatisfaction with, or failures to comply with rights and responsibilities have the potential to result in disagreements or disputes between shareholders and could result in prolonged arbitration proceedings the outcome of which is uncertain. Such disagreements or disputes, if they were to occur, could have significant impacts on the operations and business of the Juanicipio mine, involve substantial costs and expense and management time, and result in material economic and financial harm to one or both shareholders, as well as long-term damage to the business relationship.

Readers should consider the other risks identified under this section of the AIF entitled “Risks Related to Our Business” in relation to the Juanicipio JV and the Company’s interest therein, the likelihood and impacts of which could be even more pronounced since the Company has much more limited control over many of these risks than it would otherwise have for operations where it has control and direction of activities and decision-making.

Environmental Legislation, Regulations, and Hazards

We are subject to environmental laws and regulation in the various jurisdictions in which we operate that impose requirements or restrictions on our activities, such as mine development, water management, use of hazardous substances, reclamation, and waste transportation, storage and disposal. Compliance with environmental laws and regulations may require significant costs and may cause material changes or delays in our operations. There is no assurance that we will be in full compliance with environmental legislation at all times. Failure to comply with applicable environmental legislation could lead to adverse consequences, including expropriation, suspension or forced cessation of operations, revocation of or restrictions on permits, fines and other penalties, civil or regulatory proceedings, and, in certain circumstances, criminal proceedings. Furthermore, any such failures could increase costs and extend timelines, requiring additional capital expenditures and remedial actions. These negative consequences could significantly impact our financial condition, operations, and cash flow.

Future environmental legislation could also require stricter standards and mandate increased enforcement, fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees.

Environmental hazards may exist on our properties which are currently unknown to us. We may be liable for losses associated with such hazards or may be forced to undertake extensive remedial cleanup action or to pay for governmental remedial cleanup actions, even in cases where such hazards have been caused by previous or existing owners or operators of the property, or by the past or present owners of adjacent properties, or by natural conditions. The costs of such cleanup actions may have a material adverse effect on our operations and profitability.

We are subject to environmental reclamation requirements to minimize long-term effects of mining exploitation and exploration disturbance by requiring the operating company to control possible deleterious elements and to re-establish, to some degree, pre-disturbance landforms and vegetation. These environmental reclamation requirements vary depending on the location of the property and the managing governmental agency. We are actively providing for and carrying out reclamation activities on our properties as required. Beginning in 2017, we advanced the closure and reclamation of the Alamo Dorado mine and have applied some of that experience to closure cost estimates for our other mines. We continue to implement improvements at Alamo Dorado and apply lessons learned to our other operations such as the nearby Dolores mine. Any significant

environmental or social issues that may arise, however, or any changes to current mine closure regulations could lead to increased reclamation expenditures and have a material adverse effect on our financial resources.

Our operations at the Dolores and Shahuindo mines involve heap leaching and this method of mineral processing may be employed in the future at other mines and projects. Heap leaching often employs sodium cyanide, a hazardous material, to leach metal-bearing ore and then collect the resulting metal-bearing solution. There is an inherent risk of unintended discharge of hazardous materials in the operation of leach pads. Should sodium cyanide escape from a leach pad and collection infrastructure or otherwise be detected in the downstream surface and ground water points, we could become subject to liability for remediation costs, which could be significant and may not be insured against. In addition, operations could be suspended to prevent further discharges and to allow for remediation. Such delays or cessations in production could be long-term or, in some cases, permanent, and any interference with production could result in a significant reduction in, or loss of, cash flow and value for us. While appropriate steps may be taken to prevent discharges of sodium cyanide and other hazardous materials into the ground water, surface water, and the downstream environment, there is inherent risk in the operation of leach pads and there can be no assurance that a release of hazardous materials would not occur.

We operate eight tailings storage facilities, including filtered tailings stacks at the El Peñon and Huaron mines. In addition, we maintain six tailings facilities that are either closed or in the process of closure, which include two closed filtered tailings facilities – one situated at the Alamo Dorado mine and the other at the Minera Florida mine. Furthermore, we have a filtered tailings stack facility under care and maintenance at the Escobal mine, along with operational water dams at the Dolores mine and Jacobina mine. We have conducted comprehensive dam safety reviews carried out by independent third parties, and dam safety inspections carried out by the Engineers of Record and Designers of Record, for all our operating tailings facilities as well as for several of our non-operating facilities. The findings from these reviews indicate that the design, construction, operation, maintenance, and monitoring at the tailings facilities are generally in accordance with the Canadian Dam Safety Guidelines, the MAC Tailings Management Framework and TSM Tailings Protocol. We have fully implemented the TSM Tailings Protocol and achieved level A certification across all applicable operational facilities, with seven sites receiving external verification. The ongoing development and updating of applicable guidelines and tailings standards impact the requirements that affect design criteria, associated costs, and the ultimate capacity of our tailings facilities. With the support of our corporate tailings team, our mining operation are proactively seeking safe and efficient solutions to adapt to these evolving standards and regulations. Our design and operational practices are subject to continuous improvement. The design of all of our tailings facilities incorporates a detailed assessment of stability under static and dynamic seismic conditions, meeting or exceeding regulatory criteria of relevant safety factors. The design criteria for our operations are being progressively updated across all operational tailings storage facilities, reflecting the most recent results of dam breach and inundation analyses conducted over the past four years at various sites in alignment with CDA guidelines.

While we believe that appropriate steps have been taken to prevent safety incidents, there are inherent risks involved with tailings facilities and heap leach facilities, including among other things, seismic activity, particularly in seismically active regions such as Peru, Chile and Guatemala, and the ability of field investigations completed prior to construction to detect weak foundation materials. There can be no assurance that a dam or other tailings facility or heap leach pad safety incident will not occur and such an incident could have a material adverse effect on our operations and profitability.

In addition to increasing regulatory requirements and operational risks, claims from local communities and NGOs with respect to real or alleged environmental incidents are becoming more common and may impact operations. In the case of legitimate claims, such actions could result in injunctions, suspensions, or other work stoppages, including revocation of permits, or significant fines or awards of damages. In other cases, we may be subject to frivolous or exaggerated claims made in an effort to obstruct or prevent mining operations or to affect our reputation. We have and continue to face such alleged claims in Guatemala related to the Escobal mine, as well as in Peru, Brazil and Chile.

Community Action

The success of our business is, in many ways, dependent on maintaining positive and respectful relationships with communities in the areas where we work. There is an increasing level of public concern relating to the perceived effects of mining activities, particularly on communities and individuals impacted by such

activities, including Indigenous peoples. Adverse publicity related to extractive industries or specifically to Pan American's operations, could have an adverse effect on our reputation, impact our relationships with the communities in which we operate, and ultimately have a material adverse effect on our business, financial condition and results of operations. Some communities and NGOs have taken actions, such as installing road blockades, applying for injunctions for work stoppage, filing lawsuits for damages or to challenge our ownership or use of property, and intervening and participating in lawsuits seeking to cancel or revoke our rights, permits and licences that are necessary for our operations to continue, which could materially impact our business. These actions relate not only to current activities but are often in respect of past activities by prior owners of mining properties. Public interest groups and civil society have sometimes lobbied to change laws, regulations and policies pertaining to mining in many jurisdictions, which, if made in jurisdictions related to our business, could have a material adverse effect on our business, financial condition and results of operations. The manner with which we respond to civil disturbances and other activities can give rise to additional risks where those responses are perceived to be inconsistent with international standards, including those with respect to human rights.

Since June 7, 2017, a group of protesters near the town of Casillas has at times blocked the primary highway that connects Guatemala City to San Rafael Las Flores and the Escobal mine that we acquired in 2019. Operations were reduced between June 8 and June 19, 2017, to conserve fuel, and on July 5, 2017, were ultimately ceased following the Supreme Court's provisional decision to suspend the Escobal mining license while the case against the Guatemala MEM was heard on the merits. A second temporary roadblock was initiated in 2018 near the community of Mataquescuintla. While we continue our efforts to regain trust and repair relationships, there is no guarantee that a positive resolution will be reached or that the roadblocks will be removed.

In early May 2021, PASG and the Guatemala MEM were served with legal proceedings initiated in the Constitutional Court of Guatemala by a small group of residents and landowners, or alleged residents and landowners, from the La Cuchilla community near the Escobal mine claiming that prior mining activities damaged their lands. Currently, operations at Escobal are suspended pending the completion of the government-led ILO 169 consultation process. Nevertheless, the action sought injunctive relief to prevent future mining activities at Escobal. The claims against PASG and the Guatemala MEM and related appeals have subsequently been denied a by the Constitutional Court. While we believe that these claims against PASG were procedurally and substantively flawed and without merit, further proceedings of this nature that are intended to impact or prohibit future operations remain possible.

In some cases, artisanal, or informal, mining may have negative impacts, including environmental degradation, forced labour, human trafficking and funding of conflict. These activities are largely unregulated and work conditions are often unsafe and present health risks to the artisanal miners and to local communities. The Peruvian government initiated a process to formalize certain informal, small-scale artisanal mining activities to reduce and mitigate the safety and environmental risks associated to these informal mining activities. While unrelated to our operations, informal miners are active on land adjacent to our Shahuindo mine and in part of Shahuindo's mining concession Acumulación Shahuindo, and this sometimes impacts our operations. A number of these miners, represented by the Asociación de Mineral Artesanal San Blas ("AMASBA"), are undergoing a formalization procedure under the Peruvian government process, which should help reduce the potential negative impacts associated with their activities. In an effort to support formalization of these artisanal miners, in 2024 Shahuindo entered into a Framework Agreement with AMASBA to regulate their activities within the boundaries of the Shahuindo operation. Also, Shahuindo has entered and will be entering exploitation agreements with members of AMASBA in coordination with the Peruvian government. In Chile at our Minera Florida mine we purchase a small portion of our metal bearing ore for processing from the state-owned company, ENAMI (Empresa Nacional de Minería), which it purchases from various artisanal miners in compliance with Chilean legal regulations. As with most artisanal ming operations, there is a risk that child or forced labour could be involved in the mining process. The risk of child or forced labour in our supply chain could cause reputational damage to the Company, and if identified would result in the immediate loss of this ore supply, which could have an impact on Minera Florida's production. ENAMI is screened using our GAN Integrity platform. In 2025, the Company also conducted in person inspections of a number of the artisan mining operations as part of our supply chain due diligence. We have not identified any evidence of child labour or forced labour with respect to ENAMI through our due diligence and screening processes.

Pan American is continuing with the implementation of TSM, a program designed to record and provide checks on our community engagement processes, drive world-class environmental practices and reinforce our

commitment to the safety and health of our employees and surrounding communities. Since 2011, we have implemented response mechanisms which help us manage our social risks by better understanding and responding to community questions or concerns around the perceived or actual impacts of our activities. While we are committed to operating in a responsible manner, there is no assurance that our efforts will be successful at mitigating adverse impacts to our operations, and we may suffer material consequences to our business, including among other things, delays and closures, increased costs, and significant reputational damage.

From time to time, individuals or communities may allege that our activities have impacted or are impacting their human rights. For example, we recently completed a relocation process with certain individuals regarding a 2015 relocation of worker housing at our La Colorada project. This was done with the assistance of external relocation consultants and under the observations of the Office of the United Nations High Commissioner for Human Rights in Mexico. Please also refer to "Risks Related to Our Business – Title to Assets".

In Canada, recent jurisprudence has permitted foreign claimants to bring legal actions in relation to alleged human rights violations and tort claims which may have occurred in their home country. This includes the adoption of international customary law principles as actionable torts in Canada. In addition, international bodies, such as the Inter-American Commission and the Inter-American Court of Human Rights, may adopt precautionary measures or make orders for member states in respect of human rights violations that could materially impact our operations. In 2019 we established a Global Human Rights Policy, which sets out our commitment to respect human rights. We also appointed a Human Rights Officer. To align with international best practices, we have conducted a gap assessment of our security practices against the requirements of the Voluntary Principles on Security and Human Rights and UNICEF's Child Rights and Security Checklist at our three operations with armed security forces: La Colorada and Dolores in Mexico, and Escobal in Guatemala. As part of our commitment to driving global sustainable development and contributing to the United Nations Sustainable Development Goals, we became signatories to the United Nations Global Compact in July 2020. As a signatory, we annually report our progress on embedding the United Nations Global Compact Principles into business operations. In addition, in May 2025 the Company filed its second report under the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*, which as of January 1, 2024 requires certain entities to report annually on the steps taken during the previous financial year to prevent and reduce the risk that forced labour or child labour is used at any step in the production of goods that they produce or import into Canada. These initiatives were designed, in part, to further reduce the risks of negative impacts on human rights and alleged human rights violations. However, there is no assurance that claims of human rights violations will not be asserted against us and we may suffer material consequences to our business, including among other things, damages awards, delays and closures, increased costs, and significant reputational damage.

Developments Regarding Indigenous Peoples

Some of our operations are near areas presently or previously inhabited or used by Indigenous peoples or have communities nearby. There are many national and international laws, regulations, conventions, codes and other instruments dealing with the rights of Indigenous peoples that impose obligations on governments and entities. Many of these are complex and interwoven in application, and are integrated and applied differently by governments, communities, Indigenous peoples, and other interest groups. These may include a mandate that government consult with Indigenous peoples in the areas around our projects and mines regarding actions affecting local stakeholders, prior to granting us mining rights, permits or approvals. Applicable conventions, such as ILO 169 which has been ratified by Argentina, Bolivia, Brazil, Chile, Guatemala, Mexico, and Peru, is an example of such an international convention and one that is presently impacting our operations in Guatemala where the Escobal mine has been suspended pending completion of an ILO 169 consultation process.

The United Nations Declaration on the Rights of Indigenous Peoples ("UNDRIP") was negotiated over a 24-year period with Indigenous peoples, member states and UN experts and was adopted by the UN General Assembly in September 2007. Canada officially endorsed UNDRIP in 2016 and in June 2021, the *United Nations Declaration on the Rights of Indigenous Peoples Act* (the "UNDRIP Act") was enacted into law in Canada to align and harmonize Canadian laws with UNDRIP. The substantive impact of UNDRIP on each member states' obligations to Indigenous peoples, including in Canada, remains uncertain, particularly with respect to the principle of free, prior and informed consent. At minimum, UNDRIP and the UNDRIP Act are likely to result in more robust consultation processes with potentially affected Indigenous peoples where projects trigger their application. Such

requirements under UNDRIP and the associated application under Canadian law could impact our operations and our ability to develop new operations.

In Canada, our Timmins West and Bell Creek operations engaged in consultation processes with local First Nations communities, and Lake Shore is a party to impact benefit agreements with certain local First Nation communities which outlines a framework for the ongoing relationship between the parties, including with respect to consultation.

New or amended laws, regulations and conventions respecting the rights of Indigenous peoples, including with respect to the acquisition and use of lands, may alter decades old arrangements or agreements made by prior owners of our mines and properties, or even those made by us in more recent years. There can be no guarantee that we have entered into all agreements with Indigenous peoples in accordance with the laws and international standards and norms governing such relationships or that future laws and actions will not have a material adverse effect on our rights or ability to explore or mine, or on our financial position, cash flow, and results of operations. Furthermore, it is not uncommon for Indigenous peoples to challenge agreements or arrangements previously entered into for various reasons. Public opposition, including opposition by NGOs, to mining activities has also increased in recent years, in part due to the perceived effects of those activities on local communities and on Indigenous peoples. There has been an increase in resort to strategic litigation supported by NGOs and other interest groups in reference to laws, regulations and conventions respecting the rights of Indigenous peoples, which if targeted at our operations, could have a material impact on the future operations of our mines.

If we cannot maintain an agreement or positive relationship with Indigenous peoples in respect of our operations, there may be significant disruptions in our operations and activities, we may be subject to legal or administrative proceedings, and we may be precluded from operating, or from continuing to operate, in such areas. There could also be significant harm to our reputation. The risks associated with operating or conducting activities in or near areas presently or previously inhabited by Indigenous peoples could further impact our ability to acquire or advance development projects and complete, or realize benefits from, future acquisitions.

Exploration and Development Risks

The long-term operation of our business and its profitability is dependent, in part, on the cost and success of our exploration and development programs. Mineral exploration and development is highly speculative and involves significant risks. Few properties that are explored are ultimately developed into producing mines. There is no assurance that our mineral exploration and development programs will result in discoveries of economic quantities of mineralization that are necessary for a property to be brought into commercial production. The commercial viability of a mineral deposit, once discovered, is also dependent upon a number of factors, including, among other things: (i) the particular attributes of the deposit, such as size, grade, and metallurgy; (ii) interpretation of geological data; (iii) feasibility studies; (iv) proximity to infrastructure and availability of labour, power, and water; (v) metal prices; (vi) foreign currency exchange rates; and (vii) government regulations, including regulations relating to development, taxation, royalties, import and export, and environmental protection.

The actual operating results of our projects may differ materially from those we had anticipated due to these and other factors, many of which are beyond our control. There can be no assurance that our acquisition, exploration, and development programs will yield new mineral reserves to replace or expand current mineral reserves, or that they will result in additional production. Unsuccessful exploration or development programs could have a material adverse effect on our operations and profitability.

Imprecision in Mineral Reserve and Mineral Resource Estimates

Our mineral reserves and mineral resources are estimates. No assurances can be given that the estimated levels of mineral reserves or mineral resources are accurate, or that the estimates will result in material being produced or processed profitably. These estimates are expressions of judgment based on knowledge and experience and are based on assumptions and interpretation of available geological, geochemical and operational data and information. Valid estimates made at a given time may significantly change when new information becomes available. It may take many years from the initial phase of drilling before production occurs, and during that time, the economic feasibility of our projects may change and may ultimately prove unreliable.

Fluctuations in the market price of silver, gold and other metals, as well as increased capital or production costs or reduced recovery rates, may render our mineral reserves uneconomic to develop for a particular project or result in a reduction of mineral reserves. No assurances can be given that any mineral resource estimate will ultimately be reclassified as proven or probable mineral reserves or that mineralization can be mined or processed profitably. Inferred mineral resources have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. Mineral resource estimates may also be recalculated based on actual production experience. The evaluation of mineral reserves or mineral resources is influenced by economic and technological factors, which may change over time. If our mineral reserve or mineral resource figures are reduced in the future, this could have an adverse impact on Pan American's future cash flows, earnings, results of operations, and financial condition.

This AIF and the technical documents incorporated by reference herein have been prepared and disclosed in accordance with the requirements of Canadian securities laws that differ from the requirements of United States securities laws. Please refer to the section, "Cautionary Note to U.S. Investors Concerning Estimates of Mineral Reserves and Mineral Resources" section on page 8.

Production and Cost Estimates

We prepare estimates of future production and future production costs for our operations. No assurance can be given that production and cost estimates will be achieved. These production and cost estimates are based on many factors and assumptions, including: the accuracy of mineral reserve estimates; ground conditions and physical characteristics of ores, such as hardness and the presence or absence of particular metallurgical characteristics; equipment and mechanical availability; labour availability and productivity; access to the mine; facilities and infrastructure; sufficient materials and supplies on hand; and the accuracy of estimated rates and costs of mining and processing, including the cost of human and physical resources required to carry out our activities. The imposition of tariffs, duties and other barriers to trade may also impact our supply chains and result in difficulties to obtain necessary materials and supplies or increase the costs of such materials and supplies. Failure to achieve production or cost estimates, increases in costs, or lack of availability of necessary supplies and materials, could have an adverse impact on our future cash flows, earnings, results of operations, and financial condition.

Actual production and costs may vary from estimates for a variety of reasons, including actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; short-term operating factors relating to the mineral reserves**,** such as the need for sequential development of orebodies and the processing of new or different ore grades; and risks and hazards associated with mining. In addition, there can be no assurance that silver recoveries or other metal recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production, or that the existing known and experienced recoveries will continue. Costs of production may also be affected by a variety of factors, including changing stripping ratios, ore grade metallurgy, labour costs and productivity, costs of supplies and services (such as, for example, fuel and power), general inflationary pressures, and currency exchange rates. Failure to achieve production estimates could have an adverse impact on our future cash flows, earnings, results of operations, and financial condition.

Infrastructure

Mining, processing, development, and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power, and water supply are important determinants for capital and operating costs, and sufficient and functional processing equipment and facilities are critical to our operations. The lack of availability or the delay in the availability of any one or more of these items could prevent or delay the development of our projects, result in the failure to achieve the anticipated production volume, and increase the construction costs and ongoing operating costs associated with our projects and operations. Similarly, continued improvements or replacement of existing infrastructure may require high capital investments and involve significant delays. In addition, unusual weather phenomena, sabotage, government, or other interference in the maintenance or provision of such infrastructure could adversely affect our operations and profitability.

Replacement of Reserves

The La Colorada, Juanicipio, Dolores, Jacobina, Huaron, Shahuindo, Timmins West, Bell Creek, El Peñon, Minera Florida, Cerro Moro, and San Vicente mines accounted for all of our attributable production in 2025. Current LOM plans provide for a defined production life for mining at each of our mines. For example, active mining at the Alamo Dorado mine ended in 2017 and the mine was transitioned to a reclamation phase. At the Dolores mine, mining of the open pit continued until the third quarter of 2024 and stacking on the heap continued until early 2025, with the property entering into its reclamation phase thereafter while residual leaching continues for a few years. There is no assurance that any of our green field or near mine exploration projects will be successful, and substantial expenditures are required to establish mineral reserves. If our mineral reserves are not replaced either by the development or discovery of additional mineral reserves and/or extension of the LOM at our current operating mines or through the acquisition or development of additional producing mines, this could have an adverse impact on our future cash flows, earnings, results of operations, and financial condition, and this may be compounded by requirements to expend funds for reclamation and decommissioning.

Trading Activities and Credit Risk

The zinc, lead, copper and silver concentrates produced by us are sold through supply arrangements to metal traders or integrated mining and smelting companies. The terms of the concentrate contracts may require us to deliver concentrate that has a value greater than the payment received at the time of delivery, thereby introducing us to credit risk of the buyers of our concentrates. Should any of these counterparties not honour supply arrangements, or should any of them become insolvent, we may incur losses for products already shipped and be forced to sell our concentrates in the spot market or we may not have a market for our concentrates and therefore our future operating results may be materially adversely impacted.

As at December 31, 2025, we had receivable balances associated with buyers of our concentrates of $112 million (2024 - $31 million). The vast majority of our concentrate is sold to a limited number of concentrate buyers.

Doré production is refined under agreements with fixed refining terms at seven separate refineries worldwide. We generally retain title to the precious metals throughout the process of refining and therefore are exposed to the risk that the refineries will not be able to perform in accordance with the refining contract and that we may not be able to fully recover our precious metals in such circumstances. For example, in November 2018, Republic, a refinery used by us, filed for bankruptcy. At the time of the bankruptcy, Republic had possession of approximately $5 million of our metal and we pursued a claim to collect damages. At December 31, 2025, we had approximately $41 million (2024 - $69 million) of value contained in precious metal inventory at refineries. We maintain insurance coverage against the loss of precious metals at our mine sites and in-transit to refineries. Risk is transferred to the refineries at various stages from mine site to refinery.

Refined silver and gold are sold in the spot market to various bullion traders and banks. Credit risk may arise from these activities if we are not paid for metal at the time it is delivered, as required by spot sale contracts.

We maintain trading facilities with several banks and bullion dealers for the purposes of transacting our trading activities. None of these facilities are subject to margin arrangements. Our trading activities can expose us to our counterparties' credit risk to the extent that our trading positions have a positive mark-to-market value.

Supplier advances for products and services yet to be provided are common practice in some jurisdictions in which we operate. These advances represent a credit risk to us to the extent that suppliers do not deliver products or perform services as expected. As at December 31, 2025, we had made $8 million of supplier advances (2024 - $7 million), which are reflected in "Trade and other receivables" on Pan American's balance sheet in the 2025 Financial Statements.

Management constantly monitors and assesses the credit risk resulting from our concentrate sales, refining arrangements, and commodity contracts. Furthermore, management carefully considers credit risk when allocating prospective sales and refining business to counterparties. In making allocation decisions, management attempts to avoid unacceptable concentration of credit risk to any single counterparty.

From time to time, we may invest in equity securities of other companies. Just as investing in Pan American is inherent with risks such as those set out in this AIF, by investing in other companies we will be exposed to the risks associated with owning equity securities and those risks inherent in the investee companies.

Taxation Risks

In addition to the risks relating to taxation discussed under the heading “Risks Related to Our Business – Governmental Regulation”, we are also exposed to other tax related risks. In assessing the probability of realizing income tax assets, we make estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, we give additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. We consider relevant tax planning opportunities that are in compliance with applicable tax laws, are within our control, are feasible, and within management’s ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence.

In a number of our tax jurisdictions, the tax authorities have in recently years taken increasing aggressive tax positions to generate additional tax revenues. This includes challenging legitimate tax planning through applying general anti-avoidance rules (GAAR), or similar tax provisions, which are intended to deny tax benefits to tax payors that, although complying with a literal reading of the provisions of the tax rules, are allegedly not in compliance with the object, spirit or purpose of the legislation.

In circumstances where tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized and taxes that become payable. Future changes in tax laws could also limit us from realizing the tax benefits from the deferred tax assets. We reassess unrecognized income tax assets at each reporting period.

Exchange Rate Risk

We report our financial statements in USD; however, we operate in jurisdictions that utilize other currencies. As a consequence, the financial results of our operations, as reported in USD, are subject to changes in the value of the USD relative to local currencies. Since our sales are denominated in USD and a portion of our operating costs and capital spending are in local currencies, we are negatively impacted by strengthening local currencies relative to the USD and positively impacted by the inverse.

From time to time, we mitigate part of this currency exposure by accumulating local currencies, entering into contracts designed to fix or limit our exposure to changes in the value of local currencies relative to the USD, or assuming liability positions to offset financial assets subject to currency risk. Pan American held cash and short-term investments of $102 million in CAD, $1 million in ARS, $7 million in MXN, $6 million in BOB, $7 million in PEN, $4 million in BRL, $3 million in CLP, as at December 31, 2025. At December 31, 2025, Pan American had the following outstanding positions on foreign currency exposure of purchases:

	USD Notional	Weighted Average USD Forward Rate	Expiry Dates
Canadian dollar forwards	36	1.40	Jan 2026 to Dec 2026
Brazilian real forwards	12	6.95	Jan 2026 to Dec 2026

For the year ended December 31, 2025, we recorded gains of $ 29 million (2024 - losses of $25 million) on our foreign currency derivative contracts.

Our balance sheet contains various monetary assets and liabilities, some of which are denominated in foreign currencies. Accounting convention dictates that these balances are translated at the end of each period, with resulting adjustments being reflected as foreign exchange gains or losses on our income statement.

In addition to the foregoing, governmental restrictions and controls relating to exchange rates also impact our operations. In Argentina, for example, the government has at times established official exchanges rates that were significantly different than the unofficial exchange rates more readily utilized locally to determine prices and value. Our investments in Argentina are primarily funded from outside of the country, and therefore conversion of foreign currencies, like USD, at the official exchange rate has had the effect of reducing purchasing power and substantially increasing relative costs in an already high inflationary market. Maintaining monetary assets in ARS also exposes us to the risks of ARS devaluation and high domestic inflation.

Please refer to the “Risks and Uncertainties” section of the 2025 MD&A for a detailed sensitivity analysis of the effect of changes in the exchange rates of certain currencies against the USD on anticipated cost of sales for 2025.

Liquidity Risk

Liquidity risk is the risk that we will not be able to meet our financial obligations as they come due. The volatility of the metals markets can impact our ability to forecast cash flow from operations. We must maintain sufficient liquidity to meet our short-term business requirements, taking into account our anticipated cash flows from operations, our holdings of cash and cash equivalents, and committed loan facilities.

We manage our liquidity risk by continuously monitoring forecasted and actual cash flows. We have in place a rigorous reporting, planning and budgeting process to help determine the funds required to support our normal operating requirements on an ongoing basis and our expansion plans. We continually evaluate and review capital and operating expenditures in order to identify, decrease, and limit all non-essential expenditures. In fact, in mid-2022 we limited all non-essential expenditures in response to the combined impacts of declining precious metals prices, inflation, and supply chain issues.

We are required to use a portion of our cash flow to service principal and interest on debt, which will limit the cash flow available for other business opportunities. We also maintain and enter into intercompany credit arrangements with our subsidiaries in the normal course. Our ability to make scheduled principal payments, pay interest on or refinance our indebtedness depends on our future performance, our cash flows, and applicable interest rates, which directly impacts our costs of financing, and which are subject to economic, financial, competitive and other factors beyond our control. Unexpected delays in production, the suspension of our mining licenses, or other operational problems could impact our ability to service the debt and make necessary capital expenditures when the debt becomes due. If we are unable to generate such cash flow to timely repay any debt outstanding, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. Our ability to refinance our indebtedness will depend on the capital markets, applicable interest rates, and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations.

While we have paid dividends to our shareholders for many years, the payment of dividends is impacted by our cash flows and liquidity situation. The payment and amount of any future dividends is at the discretion of our Board of Directors after taking into account many factors, including availability of and sources of cash, future anticipated funding needs, our debt position, general and regional economic conditions, and expectations with respect to operational matters such as anticipated metals production and metals prices. There can be no assurance that dividends will continue to be paid in the future or on the same terms as are currently paid by Pan American.

Credit Rating

There can be no assurance that the credit ratings and outlook assigned to Pan American’s debt securities or to Pan American will remain in effect for any given period of time or that any such rating or outlook will not be revised downward or withdrawn entirely by a rating agency. Real or anticipated changes in its credit ratings or outlook assigned to Pan American’s debt securities may affect the cost at which Pan American can access the capital markets. If such ratings decline and its cost of accessing capital markets increases, Pan American may not be able to fund proposed capital expenditures and other operations in the future.

Limited Supplies and Supply Chain Disruptions

Our operations depend on an uninterrupted supply of reagents (including cyanide at some operations), production inputs, and other supplies and resources such as skilled personnel. Supply may be interrupted due to a shortage or the scarce nature of inputs, especially with regard to chemical reagents. Supply might also be interrupted due to transportation and logistics associated with the remote location of some of our operations, and government restrictions or regulations which delay importation of necessary items. COVID-19 had a significant impact on global supply chains, which impacted our ability to source supplies required for our operations and increased the costs of those supplies. Both Russia's invasion and continuing war of aggression in the Ukraine and the destabilization in the Middle East and disruptions to shipping directly and indirectly related to the conflict in Gaza following the October 2023, Hamas terrorist attack against Israel, have also had significant impacts on the supply of certain goods and fuels. Any interruptions to the procurement and supply of reagents, production inputs and other supplies, or the availability of skilled personnel, as well as increasing rates of inflation, could have an adverse impact on our future cash flows, earnings, results of operations, and financial condition.

Competitive Conditions

The mining industry is very competitive, particularly with respect to properties that produce, or are capable of producing, silver, gold, and other metals. Mines have limited lives and, as a result, Pan American continually seeks to replace and expand mineral reserves through the acquisition of new properties. In addition, there is a limited supply of desirable mineral properties available in areas where we would consider conducting exploration and/or production activities. Because we face strong competition for new properties from other mining companies, some of which have greater financial resources than we do, we may be unable to acquire attractive new mining properties on terms that we consider acceptable.

Competition for resources is intense, particularly affecting the availability of manpower, drill rigs, mining equipment, and production equipment. Competition in the mining business for limited sources of capital could adversely impact our ability to acquire and develop suitable assets, including mines, developmental projects, producing companies, or properties having significant exploration potential. As a result, there can be no assurance that our acquisition and exploration programs will yield new mineral reserves to replace or expand current mineral reserves, or that we will be able to maintain production levels in the future.

Our competitive position is largely determined by our costs compared to other producers throughout the world and our ability to maintain our financial integrity through the lows of the metal price cycles. Costs are governed to a large extent by the location, grade, and nature of mineral reserves as well as by operating and management skills. In contrast with diversified mining companies, we focus on silver and gold production, development, and exploration, and are therefore subject to unique competitive advantages and disadvantages related to the price of silver and gold and to a lesser extent base metal by-products. If silver and gold prices substantially increase, we will be in a relatively stronger competitive position than diversified mining companies that produce, develop, and explore for other minerals in addition to silver and gold. Conversely, if silver and gold prices substantially decrease, we may be at a competitive disadvantage to diversified mining companies.

Employee Recruitment, Retention and Human Error

Recruiting and retaining qualified personnel is critical to our success. We are dependent on the services of key executives including Pan American's President and Chief Executive Officer and other highly skilled and experienced executives and personnel focused on managing our interests. The number of persons skilled in acquisition, exploration, and development of mining properties is limited and competition for such persons is intense. As our business activity grows, we will require additional key financial, administrative, and mining personnel as well as additional operations staff. In addition, as a result of technology, and the growth in work from home or hybrid employment arrangements, employees have become more mobile and available to a wider pool of employers and industries, presenting further challenges in retaining key personnel. There can be no assurance that we will be successful in attracting, training, and retaining qualified personnel as competition for persons with these skill sets increases. If we are not successful in attracting, training, and retaining qualified personnel, the efficiency of our operations could be impaired, which could have an adverse impact on Pan American's future cash flows, earnings, results of operations, and financial condition.

Even when efforts to attract and retain qualified personnel and consultants to manage our interests are successful, people are fallible and human error and mistakes could result in significant uninsured losses to us. These could include, but are not limited to, loss or forfeiture of mineral claims or other assets for non-payment of fees or taxes, erroneous or incomplete filings or non-fulfillment of other obligations, significant tax liabilities in connection with any tax planning effort we might undertake or mistakes in interpretation and implementation of tax laws and practices, and legal claims for errors or mistakes by our personnel.

Employee Relations

Our employees and contractors are free to pursue collective bargaining and unions have been established at many of our operations. Although we have reached agreements with our various unions and place significant emphasis on maintaining positive relationships with the unions and employees, we have experienced labour strikes and work stoppages in the past. Should they occur, some labour strikes and work stoppages have the potential to materially affect our operations and thereby adversely impact our future cash flows, earnings, production, and financial conditions.

Economic Dependence

We have 25 customers that account for 100% of the concentrate and doré sales revenue. The Company had three customers that accounted for 33%, 14% and 12% of total sales in 2025. The loss of certain of these customers or curtailment of purchases by such customers could have a material adverse effect on our results of operations, financial condition, and cash flows.

General Economic Conditions

General economic conditions may adversely affect our growth, profitability and ability to obtain financing. The recent destabilizing impacts of the United States' use of tariffs and its frequent challenges to and arbitrary application of well established international law and multilateral frameworks to achieve the United States' economic and political objectives has had a significant impact on the global economy and public equity markets. Many industries, including the silver and gold mining industry, are impacted by these market conditions. Some of the key impacts of the current financial and equity market turmoil include significant increases in precious metals prices and corresponding increases in share prices for many mining companies, uncertainty in credit markets resulting in a widening of credit risk, currency volatility, including the devaluation of the US dollar, high volatility in global commodity, foreign exchange and equity markets and the erosion of market confidence and liquidity. A slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, tariffs and countervailing duties, interest rates and tax rates, may adversely affect our growth, profitability, ability to obtain financing, and ability to obtain, or obtain at a reasonable cost, supplies and materials. A number of issues related to changing economic conditions could have a material adverse effect on our business, financial condition and results of operations, including:

- inflation, volatility and other pressures in credit markets could impact the cost and availability of financing and our overall liquidity;
- the volatility of silver, gold and other metal prices could impact our revenues, profits, losses and cash flow;
- recessionary pressures could adversely impact demand for our products;
- volatile energy, commodity and consumables prices and currency exchange rates could impact our production costs;
- Russia's invasion of the Ukraine, the threat of expanded conflict in Europe, the ongoing conflict in the Middle East, including Israel-Gaza and Iran, the United States' extraterritorial activities in Columbia and stated involvement in its oil industry, threats to the sovereignty, including to Canada, and expansion of international conflict and terrorism, and other geo-political instability;
- tariffs and countervailing duties as a result of protectionist measures and trade wars imposed or threatened by the United States, China, and other countries; and
- the devaluation and volatility of global stock markets could impact the valuation of our equity and other securities.

Compliance

We are subject to complex laws and regulatory regimes that differ in the various jurisdictions in which we operate and are sometimes extra-jurisdictional in application. Ensuring that such laws and regulatory requirements are understood and followed by our personnel is difficult and we may inadvertently fail to comply with such laws and requirements or they may be contravened by our personnel or third parties acting on our behalf. We have established programs, policies, controls, training, and monitoring to reduce and mitigate risks in certain areas, including anti-corruption compliance. In this respect, we have adopted a Global Code of Ethical Conduct, a Global Anti-Corruption Policy, and a Supplier Code of Conduct, developed a training program, implemented internal controls to identify potential risks, and taken other steps to reduce the risk of non-compliance with applicable anti-corruption laws, including in the United States and Canada. However, there is no guarantee such programs, policies, controls, training or monitoring will prevent violations of the law, particularly by individual employees or agents. Violations of such laws, particularly those relating to corruption, could lead to the imposition of substantial fines, penalties or other civil or criminal prosecution or sanctions, and could severely damage our reputation. Such fines, penalties, and sanctions, and any damage to our reputation, could have a material adverse effect on our business.

Climate Change

There is significant evidence of the effects of climate change on our planet and an intensifying focus on addressing these issues. We recognize that climate change is a global challenge. Mining and processing operations are energy intensive and result in a carbon footprint either directly or through the purchase of fossil-fuel based electricity. As such, we are impacted by current and emerging policy and regulation relating to greenhouse gas emissions, energy efficiency, and reporting of climate-change related risks. While some of the costs associated with reducing emissions may be offset by increased energy efficiency, technological innovation, or the increased demand for our metals as part of technological innovations, the current regulatory trend may result in additional transition costs at some of our operations. Governments are introducing climate-change legislation and treaties at the international, national, and local levels, and regulations relating to emission levels and energy efficiency are evolving and becoming more rigorous. Current laws and regulatory requirements are not consistent across the jurisdictions in which we operate, and regulatory uncertainty is likely to result in additional complexity and cost in our compliance efforts. Public perception of mining is, in some respects, negative and there is increasing pressure to curtail mining in many jurisdictions as a result, in part, of perceived adverse effects of mining on the environment and on local communities. Concerns around climate change may also affect the market price of our shares as institutional investors and others may divest interests in industries that are thought to have more environmental impacts. While we are committed to operating responsibly and reducing the negative effects of our operations on the environment, our ability to reduce emissions and energy and water usage by increasing efficiency and adopting new innovation is constrained by technological advancement, operational factors, and economics. Adoption of new technologies, the use of renewable energy, and infrastructure and operational changes necessary to reduce water usage may also increase our costs significantly. Concerns over climate change, and our ability to respond to regulatory requirements and societal pressures, may have significant impacts on our operations and our reputation and may even result in reduced demand for our products.

The physical risks of climate change could also adversely impact our operations. These risks include, among other things, extreme weather events, resource shortages, changes in rainfall and storm patterns and intensities, water shortages, changing sea levels, and extreme temperatures. Climate-related events such as mudslides, floods, droughts, and fires can have significant impacts, directly and indirectly, on our operations and could result in damage to our facilities, disruptions in accessing our sites with labour and essential materials or in shipping products from our mines, risks to the safety and security of our personnel and to communities, shortages of required supplies such as fuel and chemicals, inability to source enough water to supply our operations, and the temporary or permanent cessation of one or more of our operations. There is no assurance that we will be able to anticipate, respond to, or manage the risks associated with physical climate-change events and impacts, and this may result in material adverse consequences to our business and to our financial results.

There are increasing legal and regulatory requirements with respect to climate change and sustainability disclosure, including the European Union Commission Directive on Corporate Sustainability Reporting (“CSRD”). The CSRD will result in a significant increase in the number of companies subject to the European Union sustainability reporting requirements and will require double materiality assessments, the setting of sustainability

targets, requiring a significant increase in the amount of information to be disclosed, including containing forward-looking and retrospective information, an increased scope of value chain reporting, and mandatory limited assurance. The CSRD may impact one or more of our operation's holding companies.

In addition, in June 2024, Bill C-59 became law and amended Canada's *Competition Act* to introduce anti-greenwashing provisions that aim to enhance the accountability of businesses making net-zero and carbon reduction commitments, and other environmental and social claims. Reviewable conduct now includes unsubstantiated claims made to the public about the benefits of a product, business, or business activity related to protecting or restoring the environment, or mitigating the environmental, ecological, and social causes or effects of climate change. This legislation provides further powers to the Commissioner of Competition to conduct both criminal and civil investigations into false, misleading or unsubstantiated environmental or social claims and may result in unlimited fines and even prison sentences. In addition, this legislation provides rights to private parties to file complaints and bring civil actions against companies for damages, including obtaining protective orders.

Pandemics

With the outbreak of COVID-19 in late 2019, it became clear that the spread of pandemics could have significant impacts on our operations, our business, our employees and contractors, and our suppliers and service providers. A future pandemic could also result in our operations becoming subject to quarantine, suspension or shut down. A future pandemic could also have material adverse effects on a national and international scale, resulting in an economic downturn that could have significant impacts on commodity prices, demand for metals, investor confidence, financial markets, and the local and global supply chains, all of which may adversely affect our business and the market price of our Common Shares. Such effects could not only affect our business and results of operations, but also the operations of our suppliers, contractors and service providers, including smelter and refining service providers. Any of these developments, and others, related to pandemics could have a material adverse effect on our business and results of operations.

Information and Cyber Security

The secure processing, maintenance, and transmission of information and data is critical to our business. Furthermore, we and our third-party service providers collect and store sensitive data in the ordinary course of our business, including personal information of our employees, as well as proprietary and confidential business information relating to ourselves and in some cases, our customers, suppliers, investors and other stakeholders. With the increasing dependence and interdependence on electronic data communication and storage, including the use of cloud-based services and personal devices, we are exposed to evolving technological risks relating to this information and data. These risks include targeted attacks on our systems or on systems of third parties that we rely on, failure or non-availability of a key information technology systems, or a breach of security measures designed to protect our systems. While we employ security measures in respect of our information and data, including implementing systems to monitor and detect potential threats, the performance of periodic audits, and penetration testing, we cannot be certain that we will be successful in securing this information and data and there may be instances where we are exposed to malware, cyber-attacks or other unauthorized access or use of our information and data. Any data breach or other improper or unauthorized access or use of our information could have a material adverse effect on our business and could severely damage our reputation, compromise our network or systems and result in a loss or escape of sensitive information, a misappropriation of assets or incidents of fraud, disrupt our normal operations, and cause us to incur additional time and expense to remediate and improve our information systems. For example, in 2025 the Company was targeted in a zero-day vulnerability in its enterprise business system platform. While certain non-commercially sensitive data was exfiltrated and ultimately exposed on the dark web, the vulnerability was patched shortly after becoming known and no further threat was identified. In 2026, we will continue to perform risk assessments, including reviewing all systems and services exposed to the internet companywide. Despite these efforts, the Company may be exposed and subject to further cyber-attacks, which could result in operational and financial harm to the Company, including demands for ransom payments. In addition, we could also be subject to legal and regulatory liability in connection with any such cyber-attack or breach, including potential breaches of laws relating to the protection of personal information.

Stakeholder Confidence

Our business and operations require us to develop and maintain strong and trusting relationships with key stakeholders, including local communities, Indigenous peoples, governments, unions, and other groups and

institutions. Poor management of these relationships, inadequate attention to matters of importance to these stakeholders, and operating in a manner that is perceived as unethical or damaging to the environment or to people could result in an erosion of trust and confidence in us and have negative impacts on our business and our financial and operating results. It can also affect our reputation more broadly, including with shareholders, government bodies, NGOs and other interest groups, the media, and the general public. A loss of trust and confidence and negative public opinion could impact our ability to obtain permits, licenses and other approvals, impede our efforts to find growth opportunities, materially increase our costs and expenses, result in legal claims and challenges, decrease the price of our shares and create negative market sentiment, all of which could have material impacts on our business and profitability. Since 2020, the importance of ESG performance requirements, standards and reporting has increased significantly across all stakeholder groups. While the Company has in place numerous programs and commitments with respect to ESG, there is no assurance that the Company will be able to adequately address all ESG pressures and potential requirements to maintain stakeholder confidence.

Acquisitions and Integration

An element of our business strategy is to make selected acquisitions. For example, we completed the MAG Silver Acquisition in September 2025, thereby obtaining our 44% interest in the Juanicipio mine. Further, we completed the Yamana Acquisition on March 31, 2023 and the Tahoe Acquisition on February 22, 2019, and spent significant time and effort on integrating the Yamana and Tahoe operations and workforce. Over our history, we have also completed a number of other important acquisitions, including: the La Colorada mine in 1998; Corner Bay (the Alamo Dorado mine) in 2003; Argentum (the Morococha mine) in 2004; the remaining 50% interest in the Manantial Espejo project in 2006; an additional 40% interest in PASB in respect of the San Vicente mine in May 2007; Aquiline (the Navidad property) in 2010; Minefinders (the Dolores mine) in 2012; and in 2017, the Joaquin and COSE properties in Argentina. We expect to continue to evaluate acquisition opportunities on a regular basis and intend to pursue those opportunities that we believe are in our long-term best interests. The success of our acquisitions will depend upon a number of factors, including the adequacy, completeness, analysis and interpretation of information obtained during due diligence, our ability to effectively manage the integration and operations of entities once we complete an acquisition, and our ability, in some cases, to make improvements or advancements that we anticipated. The process of managing acquired businesses may involve unforeseen difficulties and risks and may require a disproportionate amount of management resources and expenditures. There can be no assurance that we will be able to successfully manage the integration and operations of businesses we acquire, or that the anticipated benefits of our acquisitions will be realized.

In addition to acquisitions, we periodically enter into joint venture, option and similar arrangements which, among other things, also require an investment in time and capital, and are subject to risks associated with due diligence matters. We also occasionally make investments in other mining companies, such as our investments in New Pacific Metals Corp. and Galleon Gold Corp. Such arrangements may depend, in part, on other parties and may be speculative in nature. There is no guarantee that any of these arrangements will be successful or that we will recover any capital or other investments made in relation thereto.

Internal Control over Financial Reporting

Management of Pan American is responsible for establishing and maintaining an adequate system of internal control, including internal controls over financial reporting. Internal control over financial reporting is a process designed by, or under the supervision of, the President and Chief Executive Officer and the Chief Financial Officer and effected by the Board of Directors, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Management assesses the effectiveness of our internal control over financial reporting based on the criteria set forth in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We may fail to achieve and maintain the adequacy of our internal control over financial reporting as such standards are modified, supplemented, or amended from time to time, and we may not be able to ensure that we can conclude on an ongoing basis that we have effective internal control over financial reporting. Also, projections of any evaluation of the effectiveness of internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. No evaluation can provide complete assurance that

our internal control over financial reporting will prevent or detect misstatements on a timely basis or detect or uncover all failures of persons employed by us to disclose material information otherwise required to be reported. The effectiveness of our control and procedures could also be limited by simple errors or faulty judgments. In addition, as we continue to expand, the challenges involved in implementing appropriate internal control over financial reporting will increase and will require that we continue to improve our internal control over financial reporting.

Our failure to satisfy these requirements on a timely basis could result in the loss of investor confidence in the reliability of our financial statements, which in turn could harm our business and negatively impact the trading price of our shares or market value of our other securities. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm our operating results or cause us to fail to meet our reporting obligations. There can be no assurance that we will be able to remediate material weaknesses, if any, identified in future periods, or maintain all of the controls necessary for continued compliance, and there can be no assurance that we will be able to retain sufficient skilled finance and accounting personnel, especially in light of the increased demand for such personnel among publicly traded companies. Future acquisitions of companies may provide us with challenges in implementing the required processes, procedures, and controls in our acquired operations. Acquired companies may not have disclosure controls and procedures or internal control over financial reporting that are as thorough or effective as those required by securities laws applicable to us.

Claims and Legal Proceedings

We are subject to various claims and legal proceedings covering a wide range of matters that arise in the ordinary course of business activities.

Many of these claims are from current or ex-employees, or employees of former or current owners of our operations such as the Quiruvilca-related claims in Peru, which could in the aggregate, be of significant value, and include alleged improper dismissals, workplace illnesses, such as silicosis, and claims for additional profit-sharing and bonuses in prior years. In some cases, we may also be subject to collective settlement obligations with our employees and contractors relating to closures of our operations, and such obligations may be significant.

We may also become subject to class action lawsuits. For example, Tahoe, which was acquired by us in late February 2019, and certain of its former directors and officers became the subject of class action lawsuits filed in the United States and Canada in 2017 and 2018, respectively. These lawsuits sought significant damages. We disputed the allegations made in these suits. In January 2023, the plaintiffs and defendants reached a tentative global settlement to resolve both the United States and Canadian class actions, and these matters were formally settled in 2024.

We may also be subject to proceedings related to our commercial relationships. From time to time, we may also experience disputes relating to past transactions or which are related to entities or operations previously owned by the Company. In some cases, the Company has provided indemnities to third parties, and such indemnities are often the source of disputes between commercial parties. While we would, where available and appropriate to do so, defend against any such allegations, if we are unsuccessful in our defense of these claims, we may be subject to significant losses or operational impacts.

Furthermore, we are in some cases directly or indirectly subject to claims or other legal processes by individuals, local communities, Indigenous peoples, private landowners or non-governmental organizations relating to land and mineral rights and tenure, or alleged environmental or social damage. Such claimants may seek sizeable monetary damages against us and/or the return or relinquishment of surface or mineral rights or revocation of permits and licenses that are valuable to us. For example, as described under the heading “Risks Relating to Our Business – Title to Assets”, certain individuals asserted community rights and land ownership over a portion of the La Colorada mine’s surface lands in the Agrarian Courts of Mexico. They also initiated a process before the SEDATU in Zacatecas to declare such lands as national property. If we are not able to maintain our interests in or title to lands or mineral rights, or if we are not otherwise successful in our defense against such claims, there could be significant impacts on our operations, including an inability to operate, and to our profitability.

As previously noted, tax authorities have increasingly been asserting aggressive tax positions, sometimes without appropriate support or justification, and that has resulted in higher likelihood of challenges and litigation related to tax matters. In many cases, the amounts involved in such tax disputes may be significant and if we are not successful in our position, that may expose the Company to significant financial, and possibly operational, harm.

Each of these matters is subject to various uncertainties and it is possible that some of these matters may be resolved unfavourably against us. We establish provisions for matters that are probable and can be reliably estimated. We also carry liability insurance coverage, however, such insurance does not cover all risks to which we might be exposed and in other cases, may only partially cover losses incurred by us. In addition, our insurers may deny coverage for insurance claims we do make. For example, the Company has commencing legal proceeding in the Supreme Court of British Columbia with respect to our insurers' denial of coverage for both property and business interruption losses resulting from a torn pad liner in 2020. We may be involved in disputes with other parties in the future, which could have a material adverse effect on our financial or operating position, cash flow and results of operations.

DIVIDENDS

On February 15, 2010, Pan American's Board of Directors declared its first cash dividend and has paid a quarterly dividend since that time. Over the past three years, we have declared the following dividends:

Year	Declaration Date	Amount per Common Share
2025	• November 12 • August 6 • May 7 • February 19	• $0.14 • $0.12 • $0.10 • $0.10
2024	• November 5 • August 7 • May 8 • February 21	• $0.10 • $0.10 • $0.10 • $0.10
2023	• November 7 • August 9 • March 24 • February 22	• $0.10 • $0.10 • $0.10 • $0.10

Each of the foregoing dividends was designated to be an eligible dividend for the purposes of the *Income Tax Act* (Canada). In 2022, we established a dividend policy to enhance shareholder return when our liquidity position is strong. The quarterly dividend had a base of $0.10 per Common Share and was be adjusted variably depending on our net cash position (cash and cash equivalents plus short-term investments (other than equity securities) minus total debt) on the balance sheet for the completed quarter. However, the Board of Directors may, in the future, adjust the dividend amount if it believes warranted, or establish a new dividend policy, in each its discretion.

MARKET FOR SECURITIES

Our Common Shares are listed and posted for trading on the Toronto Stock Exchange and, since April 18, 2023, the NYSE, both under the symbol “PAAS”. Pan American was listed on The Nasdaq Stock Market prior to its transition to the NYSE in 2023. The majority of trading of our Common Shares takes place in the United States, particularly when alternative trading systems are considered. The following table outlines the closing share price trading range and volume of shares traded by month in 2025 on the stock exchanges on which the Common Shares are listed:

	Toronto Stock Exchange (CAD$)				New York Stock Exchange (USD$)			
Month	High	Low	Volume	Month	High	Low	Volume
January	$ 34.88	$ 29.66	13,689,300	January	$ 24.11	$ 20.61	55,738,600
February	$ 36.15	$ 34.45	17,713,700	February	$ 25.50	$ 23.83	63,312,900
March	$ 38.15	$ 33.78	15,597,000	March	$ 26.70	$ 23.39	72,582,600
April	$ 38.87	$ 30.57	21,954,900	April	$ 28.02	$ 21.49	102,645,300
May	$ 37.90	$ 31.58	23,544,600	May	$ 27.21	$ 22.61	125,959,400
June	$ 40.15	$ 35.83	28,766,700	June	$ 29.35	$ 26.16	125,208,400
July	$ 41.48	$ 37.43	19,074,700	July	$ 30.33	$ 27.02	104,127,200
August	$ 46.59	$ 37.28	21,479,900	August	$ 33.92	$ 27.02	96,345,200
September	$ 54.01	$ 46.47	35,600,600	September	$ 38.81	$ 33.58	163,072,700
October	$ 59.05	$ 48.59	25,925,900	October	$ 42.03	$ 34.73	148,354,600
November	$ 63.34	$ 46.77	20,127,000	November	$ 45.67	$ 33.20	106,557,500
December	$ 73.91	$ 60.37	21,966,000	December	$ 55.39	$ 43.55	143,100,900

DIRECTORS AND EXECUTIVE OFFICERS

The names of our directors and executive officers as at December 31, 2025, are set out below, as well as their municipalities of residence, positions with Pan American, and principal occupations for the past five years:

Name and Municipality of Residence	Position with Pan American	Principal Occupation During the Past Five Years
John Begeman[2,4] Rapid City, South Dakota U.S.A.	Director since May 10, 2023	Corporate Director
Neil de Gelder[1,3] Vancouver, B.C. Canada	Director since July 3, 2012	Corporate Director; Exec. VP of Stern Partners, a private diversified investment firm, prior to January 2021
Chantal Gosselin[1,4] West Vancouver, B.C. Canada	Director since May 10, 2023	Corporate Director
Charles Jeannes[2,3] Reno, Nevada U.S.A.	Director since February 22, 2019	Corporate Director

Name and Municipality of Residence	Position with Pan American	Principal Occupation During the Past Five Years
Kimberly Keating[2,4] Portugal Cove-St. Philips, Newfoundland Canada	Director since May 10, 2023	Corporate Director; Chair of the Board of Major Drilling Group International Inc.; COO of The Cahill Group until September 2021 and Senior Advisor to The Cahill Group until February 2022
Jennifer Maki[1,5] Toronto, Ontario Canada	Director since May 12, 2021	Corporate Director
Pablo Marcet[4,5] Buenos Aires Argentina	Director since August 6, 2025	Corporate Director; Executive Director of Piche Resources Limited since 2024; President of Geo Logic S.A. since 2003, as well as a senior management member at various mining companies
Kathleen Sendall[2,5] Calgary, Alberta Canada	Director since December 16, 2020	Corporate Director
Michael Steinmann Vancouver, B.C. Canada	Director (since January 1, 2016), and President and CEO	CEO of Pan American since January 2016; President since February 2015; prior to that, other senior management roles with Pan American since 2004
Gillian Winckler[3] Vancouver, B.C. Canada	Director since May 11, 2016 Board Chair since May 12, 2021	Corporate Director
Brent Bergeron North Vancouver, B.C. Canada	SVP, Corporate Affairs & Sustainability	SVP, Corporate Affairs & Sustainability since September 2019; previously executive at Goldcorp Inc.
Scott Campbell Vancouver, B.C. Canada	COO	COO since October 2025; prior to that, SVP, Operations & Projects since April 2024; prior to that, executive at Dundee Precious Metals; prior to that, VP, Projects South America for Pan American until March 2022
Ignacio Couturier Vancouver, B.C. Canada	CFO	CFO of Pan American since March 2022; prior to that, other senior management roles with Pan American since 2004
Sam Drier Vancouver, B.C. Canada	SVP, Business Development & Human Resources	SVP Business Development & Human Resources since October 2025; prior to that, SVP, Business Development since February 2023; previously, other senior management roles with Pan American since 2019

Name and Municipality of Residence	Position with Pan American	Principal Occupation During the Past Five Years
Christopher Emerson West Vancouver, B.C. Canada	SVP, Exploration & Geology	SVP, Exploration & Geology since March 2025; prior to that, VP, Exploration & Geology since April 2023; prior to that, VP, Corporate Development & Geology of Pan American since 2015
Delaney Fisher Vancouver, B.C. Canada	SVP, Associate General Counsel & Corporate Secretary	SVP, Associate General Counsel & Corporate Secretary since January 2022; prior to that, other senior management roles with Pan American since 2008
Christopher Lemon Vancouver, B.C. Canada	Chief Legal Officer, General Counsel	Chief Legal Officer since October 2025; prior to that, Chief Legal & Human Resources Officer since April 2023; General Counsel of Pan American since August 2017
Sean McAleer Guatemala City Guatemala	SVP, Strategic Initiatives	SVP, Strategic Initiatives since April 2023; prior to that, SVP and Managing Director, Guatemala since September 2019; previously other senior management roles with Pan American since February 2010
Martin Wafforn Vancouver, B.C. Canada	SVP, Technical Services & Process Optimization	SVP, Technical Services & Process Optimization since May 2017; prior to that, other senior management roles with Pan American since 2004

Notes:
1 Member of the Audit Committee.
2 Member of the Human Resources and Compensation Committee.
3 Member of the Nominating and Governance Committee.
4 Member of the Health, Safety and Environment Committee.
5 Member of Communities and Sustainable Development Committee.

The directors of Pan American are elected at each annual general meeting to hold office until the next annual general meeting or until their successors are elected or appointed. As at December 31, 2025, the Board of Directors consisted of ten directors, nine of whom, John Begeman, Neil de Gelder, Chantal Gosselin, Charles Jeannes, Kimberly Keating, Jennifer Maki, Pablo Marcet, Kathleen Sendall, and Gillian Winckler, qualify as unrelated directors who are independent of management. Mr. Steinmann is not independent due to his management position with us.

The Board of Directors has established five committees: the Audit Committee, the Human Resources and Compensation Committee, the Health, Safety, and Environment Committee, the Communities and Sustainable Development Committee, and the Nominating and Governance Committee. Detailed information regarding the duties and obligations of the Audit Committee is annexed as Appendix “A” to this AIF. The Board of Directors does not have an Executive Committee. The composition of the various committees as at December 31, 2025, is set forth in the preceding table.

As of the close of business on February 17, 2026, the directors and executive officers of Pan American named above as a group exercised control or direction or beneficially owned, directly or indirectly, 301,876 Common Shares, or approximately 0.07% of the issued and outstanding Common Shares of Pan American.

Ms. Keating was a director of Victoria Gold Corp. (“Victoria”), a TSX-listed gold mining and exploration company, from May 10, 2023, to August 15, 2024. Victoria was placed into receivership on August 14, 2024, pursuant to an order of the Ontario Superior Court of Justice.

From May 2010 to April 2018, Ms. Sendall was a board member of CGG SA, a French company listed at the time on the NYSE and Euronext Paris. On June 15, 2017, CGG SA began legal processes to implement a comprehensive pre-arranged restructuring, with the opening of a safeguard proceeding in France and Chapter 11 and Chapter 15 filings in the U.S. The restructuring plan was approved by both the Paris Commercial Court and the New York Bankruptcy Court. The implementation of the financial restructuring plan was finalized in February 2018.

Other than the above, none of Pan American’s directors or executive officers:

(a) are, as at the date of this AIF, or have been, within 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including Pan American) that,

  (i) was subject to cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation (collectively, an “Order”) that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

  (ii) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

(b) are, as at the date of this AIF, or has been within 10 years before the date of this AIF, a director or executive officer of any company (including Pan American) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) have, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or executive officer.

In addition, none of Pan American’s directors and executive officers has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in making an investment decision.

As of the date of this AIF, Pan American is not aware of any shareholder holding a sufficient number of securities of Pan American to affect materially the control of Pan American.

Audit Committee

As at December 31, 2025, the members of the Audit Committee were Jennifer Maki (Chair), Neil de Gelder, and Chantal Gosselin. The Board of Directors has determined based on the information provided by each director that all members of the Audit Committee meet the independence requirements set out in National Instrument 52-110 – *Audit Committees*, and as defined under Rule 10A-3 of the Securities Exchange Act of 1934 (United States), as amended, and the rules and regulations of the NYSE. All members of the Audit Committee are financially literate and Jennifer Maki, an individual serving on the audit committee of the Board of Directors, is an audit committee financial expert, as that term is defined in General Instruction B(8)(b) of Form 40-F.

The SEC has indicated that the designation of a person as an audit committee financial expert does not make such person an “expert” for any purpose, impose any duties, obligations or liabilities on such person that are

greater than those imposed on members of the audit committee and the board of directors who do not carry this designation or affect the duties, obligations, or liability of any other member of the audit committee or board of directors.

Relevant Education and Experience of Audit Committee Members

The relevant education and experience of each member of the Audit Committee that is relevant to the performance of the Audit Committee responsibilities are as follows:

Jennifer Maki is an accomplished mining executive and finance expert with strong leadership experience in public mining companies operating in complex international jurisdictions. She is the former Executive Director of Vale Base Metals and CEO of Vale Canada, and previously served as EVP and CFO of Vale Base Metals. Ms. Maki began her professional career in the mining group with PricewaterhouseCoopers. She is presently a Director and Chair of the Audit Committees at two other publicly listed companies. Ms. Maki is a CPA, Chartered Accountant, has a Bachelor of Commerce degree from Queen's University and holds the ICD.D designation from the Institute of Corporate Directors. Ms. Maki has also earned the CERT Certificate in Cybersecurity Oversight.

Neil de Gelder, K.C., has over 25 years of experience as a lawyer specializing in corporate, mergers and acquisitions, and financing matters with a major Canadian law firm, frequently advising boards of publicly traded companies. He is a former Executive Director of the British Columbia Securities Commission and is currently Vice-Chair of a private diversified investment firm based in Vancouver as well as being an independent director of, and Chair of the Audit Committee for, another publicly listed company. He is routinely involved in reviewing internal management financial reporting and external audited and unaudited financial statements. Mr. de Gelder has served on a wide variety of corporate, Crown, charitable, and community boards over the years, including serving on the audit committee of a B.C. venture capital fund.

Chantal Gosselin is an experienced corporate board member with more than 30 years of combined hands-on mining operations and capital markets knowledge. Early in her career, Ms. Gosselin held mine-site leadership positions in Canada, Peru and Nicaragua, giving her firsthand experience in underground and open pit developing and operating mines in diverse cultural and social environments. Upon completing an MBA, she migrated to the financial side and held various analyst positions, including Vice President and Portfolio Manager at Goodman Investment Counsel and Senior Mining Analyst at Sun Valley Gold LLP. As a corporate board member, Ms. Gosselin was involved in numerous corporate mergers and acquisitions and has been a member of a number of audit committees. Ms. Gosselin has a Bachelor of Science degree in mine engineering from Laval University, an MBA from Concordia University, and holds the ICD.D designation from the Institute of Corporate Directors.

External Auditor Service Fees

Audit Fees

The aggregate fees billed by Deloitte LLP, Pan American's independent external auditor, for the fiscal years ended December 31, 2025, and 2024 for the audit of Pan American's annual consolidated financial statements, interim reviews, and securities filings where services are required to be provided by the auditor for such years were approximately $4,363,500 and $4,279,100, respectively.

Audit-Related Fees

The aggregate fees billed by Deloitte LLP for the fiscal years ended December 31, 2025, and 2024 for assurance and related services, including some statutory audits, that are reasonably related to the performance of the audit or review of Pan American's consolidated financial statements, including fees for audit services not required to support the auditor's opinion on Pan American's consolidated financial statements, were approximately $494,900 and $416,600, respectively. Audit-related Fees in both 2024 and 2025 also include amounts with respect to the Pan American's Canadian Public Accountability Board fees that are remitted by Deloitte on behalf of the Company.

Tax Fees

The aggregate fees billed by Deloitte LLP for the fiscal years ended December 31, 2025, and 2024 for professional services relating to tax compliance services were approximately $47,600 and $5,100, respectively.

All Other Fees

The aggregate fees billed by Deloitte LLP for the fiscal years ended December 31, 2025, and 2024 for products and services provided by Deloitte LLP, other than those services reported in the preceding three paragraphs, were $3,600 and $0, respectively.

Audit Committee Pre-Approval Policies

All audit and non-audit services performed by our external auditor are pre-approved by the Audit Committee.

CONFLICTS OF INTEREST

To the best of our knowledge, and other than as disclosed in this AIF, there are no known existing or potential conflicts of interest between Pan American and any of our directors or officers, except that certain officers and directors of Pan American are officers and directors of, or are associated with, other public or private companies. Such associations may give rise to conflicts of interest from time to time between their duties as an officer or director of Pan American and their duties as an officer or director or such other companies. The directors are aware of laws requiring them to act honestly and in good faith with a view to act in the best interests of Pan American and our shareholders and to disclose any conflicts of interest.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

A description of certain legal proceedings to which we are a party appear under the heading “Contingencies” in Note 27 to our 2025 Financial Statements, which are available under Pan American’s SEDAR+ profile at www.sedarplus.ca. We have not been subject to any regulatory penalties or sanctions during the financial year, nor entered into any settlement agreements relating to securities legislation.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

To the best of our knowledge, no director or executive officer of Pan American, nor any person or company that beneficially owns, controls, directs, directly or indirectly, more than 10% of our Common Shares, nor any associate or affiliate of any of the foregoing persons, has or had a material interest in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect Pan American.

TRANSFER AGENTS AND REGISTRAR

The transfer agent and registrar for our Common Shares is Computershare Investor Services Inc. at its principal office in Vancouver, British Columbia, and Computershare Trust Company, N.A. at its office in Denver, Colorado, United States.

SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

As of December 31, 2025, to the knowledge of Pan American, the following table provides details with respect to all securities of Pan American that were subject to a contractual restriction on transfer. No securities of Pan American are subject to escrow.

Designation of Class	Number of Securities[1]	Percentage of Class	Restriction End Date
Common Shares	220,695	0.05%	December 8, 2026

Notes:

1. Comprised of compensation shares issued to employees pursuant to Pan American's Stock Option and Compensation Share Plan and long-term incentive plan. Such Common Shares were issued subject to a 3-year hold period.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, no other material contracts have been entered into by Pan American during the financial year ended December 31, 2025, or before such time which are still in effect.

INTERESTS OF EXPERTS

Deloitte LLP is the auditor of Pan American and is independent of Pan American within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia and within the meaning of the U.S. Securities Exchange Act of 1933, as amended, and the applicable rules and regulations thereunder adopted by the SEC and the Public Company Accounting Oversight Board (United States).

Martin Wafforn, P. Eng., Chris Emerson, FAusIMM, Americo Delgado, P.Eng., Christopher Wright, P.Geo., Peter Mollison, P.Eng., Camila Passos, P.Geo., Carlos Iturralde, P.Eng., Matthew Andrews, FAusIMM, Jimmy Avendaño, Registered Member CMC, P. Salmenmaki, P.Eng., R. Chesher, FAusIMM (CPMET), AMC Mining Consultants (Canada) Ltd. on behalf of M. Molavi, P.Eng., J. Glanvill, Pr.Sci.Nat., C. Stewart, P.Geo., and G. Dominguez, P.E., and M3 Engineering & Technology Corporation, as identified on page 7 herein, are the persons who have prepared or certified a statement, report, or valuation described in this AIF, or have, in some cases, prepared or supervised the preparation of Pan American's mineral reserve and mineral resource estimates effective June 30, 2025, or where applicable, June 30, 2024, included herein, or have reviewed and approved the scientific and technical information disclosed in this AIF.

To the best of our knowledge, none of Mmes. or Messrs. Wafforn, Emerson, Wright, Delgado, Mollison, Iturralde, Andrews, Avendaño, Passos, Salmenmaki, Chesher, Molavi, Glanvill, Stewart, Dominguez, M3 Engineering & Technology Corporation, or AMC Mining Consultants (Canada) Ltd. beneficially owns, directly or indirectly, 1% or more of any class of Pan American's outstanding securities.

EXCEPTIONS FROM NYSE CORPORATE GOVERNANCE REQUIREMENTS

Section 310.00 of the NYSE Listed Company Manual generally requires that a listed company's by-laws provide for a quorum for any meeting of the holders of the company's common shares that is sufficiently high to ensure a representative vote. Pursuant to the NYSE corporate governance rules, Pan American, as a foreign private issuer, has elected to comply with practices that are permitted under Canadian law in lieu of the provisions of Section 310.00. Pan American's by-laws provide that the minimum quorum for a meeting of holders of Common Shares is two individuals who are shareholders, proxy holders or duly authorized representatives of corporate shareholders personally present and representing shares aggregating not less than 25% of the issued shares of Pan American carrying the right to vote. Pan American's quorum requirements are not prohibited by the requirements of the *Business Corporations Act* (British Columbia) and Pan American intends to continue to comply with the requirements of the *Business Corporations Act* (British Columbia). The rules of the Toronto Stock Exchange, upon which the Common Shares are also listed, do not contain specific quorum requirements.

Except as stated above, Pan American is in compliance with the rules generally applicable to U.S. domestic companies listed on the NYSE. Pan American may in the future decide to use other foreign private issuer exemptions with respect to some of the other NYSE listing requirements. Following home country governance practices, as opposed to the requirements that would otherwise apply to a company listed on the NYSE, may provide less protection than is accorded to investors under the NYSE listing requirements applicable to U.S. domestic issuers.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of Pan American's securities, and securities authorized for issuance under equity compensation plans, is contained in our management information circular for the most recent annual meeting of shareholders. Additional financial information is also provided in our 2025 Financial Statements for the years ended December 31, 2025 and 2024, and the 2025 MD&A. The foregoing disclosure documents, along with additional information relating to Pan American, may be found on SEDAR+ at www.sedarplus.ca, on the SEC website at www.sec.gov, or on our website at www.panamericansilver.com.

GLOSSARY OF TERMS

"mineral resource" - A mineral resource is a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

"*inferred mineral resource*" – An inferred mineral resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.

"*indicated mineral resource*" – An indicated mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing, and is sufficient to assume geological and grade or quality continuity between points of observation. An indicated mineral resource has a lower level of confidence than that applying to a measured mineral resource and may only be converted to a probable mineral reserve.

"measured mineral resource" – A measured mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing, and is sufficient to confirm geological and grade or quality continuity between points of observation. A measured mineral resource has a higher level of confidence than that applying to either an indicated mineral resource or an inferred mineral resource. It may be converted to a proven mineral reserve or to a probable mineral reserve.

"*mineral reserve*" – A mineral reserve is the economically mineable part of a measured and/or indicated mineral resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which mineral reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a mineral reserve must be demonstrated by a pre-feasibility study or feasibility study.

"probable mineral reserve" - A probable mineral reserve is the economically mineable part of an indicated, and in some circumstances, a measured mineral resource. The confidence in the modifying factors applying to a probable mineral reserve is lower than that applying to a proven mineral reserve.

"proven mineral reserve" - A proven mineral reserve is the economically mineable part of a measured mineral resource. A proven mineral reserve implies a high degree of confidence in the modifying factors.

APPENDIX "A"

AUDIT COMMITTEE CHARTER

PURPOSE

Senior management of Pan American Silver Corp. (the "**Company**"), as overseen by its Board of Directors (the "Board"), has primary responsibility for the Company's financial reporting, accounting systems and internal controls. The Audit Committee (the "**Committee**") is a standing committee of the Board established for the purposes of overseeing:

a. the quality and integrity of the Company's financial and accounting reporting processes and internal accounting and financial control systems;

b. the external auditor's qualifications and independence;

c. management's responsibility for assessing the effectiveness of internal controls; and

d. the Company's compliance with legal and regulatory requirements in connection with financial and accounting matters.

COMPOSITION AND OPERATION

The Committee shall be composed of at least three directors, all of whom shall be independent[1]. All members of the Committee shall, to the satisfaction of the Board, be Financially Literate and at least one member will be a Committee Financial Expert ("Financially Literate" and "Committee Financial Expert" are defined in the Definitions section of this Charter).

The members of the Committee shall be appointed by the Board annually, and the Board may at any time remove or replace any member of the Committee and may fill any vacancy with another Board member, as required. No member of the Committee may serve on the audit committees of more than three public companies (including the Committee), unless expressly permitted by the Board.

The Board shall appoint a chair (the "Chair") from among the Committee members. If the Chair is not present at any meeting of the Committee, one of the other Committee members present at the meeting shall be chosen to preside as chairperson at the meeting.

A quorum at meetings of the Committee shall be a majority of members present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and hear one another.

The Committee will make every effort to meet at least four times per year and shall conduct such additional meetings as required from time to time. Each member is entitled to request that an additional meeting be called. The external auditor may also request that the Chair call a meeting of the Committee to consider any matter that the auditor believes should be brought to the attention of the directors or the shareholders of the Company.

[1] A director's "independence" shall be determined in accordance with the securities laws, rules, regulations and guidelines of all applicable securities regulatory authorities, including without limitation the securities commissions in each of the provinces and territories of Canada and the U.S. Securities and Exchange Commission, and the stock exchanges on which the Company's securities are listed, including without limitation the Toronto Stock Exchange and the New York Stock Exchange (collectively, "Securities Laws").

The Committee shall fix its own procedures for meetings, keep records of its proceedings and report to the Board routinely at the next regularly scheduled Board meeting. Copies of meeting records will be made available to the external auditor as requested.

In camera sessions will be scheduled for each Committee meeting.

The Committee may act by unanimous written consent of its members. A resolution approved in writing by members of the Committee shall be valid and effective as if it had been passed at a duly called meeting.

RESPONSIBILITIES AND DUTIES

Overall Committee:

To fulfill its responsibilities and duties the Committee will:

a. oversee the relationship and maintain a direct line of communication with the Company's internal and external auditors and assess their respective performance;

b. assist the Board in the discharge of its responsibilities relating to the quality, acceptability and integrity of the Company's accounting policies and principles, reporting practices and internal controls;

c. review and recommend to the Board for approval the audited annual financial statements, with the report of the external auditor, and corresponding management's discussion and analysis prior to public dissemination and filing with securities regulatory authorities;

d. review and approve, or recommend to the Board for approval, the quarterly financial statements of the Company and corresponding management's discussion and analysis prior to public dissemination and filing with securities regulatory authorities;

e. review any other disclosure documents that contain material financial information about the Company requiring approval by the Board prior to public dissemination and filing with securities regulatory authorities, including, but not limited to, financial information in earnings press releases, annual reports, Form 40-F, annual information forms, information circulars, and prospectuses;

f. review with management any tax matters that could have a material effect on the Company's financial statements;

g. review and approve the Company's financial risk management programs, including any significant commodity, currency or interest rate hedging programs, or if deemed appropriate by the Committee, make recommendations to the Board with respect to such programs;

h. review proposed major financing activities of the Company and make recommendations to the Board with respect to the same;

i. assess policies and procedures for cash management and review investment strategies for the Company's cash balances;

j. review the Company's cash flow projections and liquidity forecasts; and

k. review this Charter periodically, but at least once per annum, and recommend to the Board any necessary amendments.

Public Filings, Policies and Procedures:

The Committee will:

a. satisfy itself that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements, other than the Company's financial statements, management's discussion and analysis, and earnings press releases, and periodically assess such disclosure controls and procedures, and management's evaluation thereof, to ensure that financial information is recorded, processed, summarized and reported within the time periods required by law;

b. review disclosures made to the Committee by the Chief Executive Officer and the Chief Financial Officer during their certification process for any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in internal controls;

c. review with management and the external auditor any correspondence with securities regulators or other regulatory or government agencies which raise material issues regarding the Company's financial reporting or accounting policies; and

d. review with management, the external auditors and the Company's legal counsel, any claim or other contingency, including tax assessments, that could have a material effect upon the financial position or operating results of the Company and the manner in which these matters have been disclosed in the financial statements.

External Auditors

The responsibilities and duties of the Committee as they relate to the external auditor are to:

a. consider and make recommendations to the Board with respect to the external auditor to be nominated for appointment, re-appointment, or removal by shareholders at each annual general meeting of the Company;

b. make recommendations to the Board with respect to the compensation of the external auditor, assess whether fees and any other compensation to be paid to the external auditor for audit or non-audit services are appropriate to enable an audit to be conducted and to maintain the independence of the external auditor;

c. review the performance of the external auditor and, where appropriate, recommend to the Board appropriate action with respect to the external auditor;

d. confirm the independence and effectiveness of the external auditor, which will require receipt from the external auditor of a formal written statement delineating all relationships between the auditor and the Company and any other factors that might affect the independence of the auditor;

e. actively engage in dialogue with the external auditor with respect to any disclosed relationships or services that may affect the independence and objectivity of the external auditor and take, or recommend that the Board take, appropriate actions to oversee the independence of the external auditor;

f. oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting, including, review and, as applicable, approval of the following:

i. the external auditor's engagement letter and audit plans;

ii. the form and content of the quarterly and annual audit report, which should include, *inter alia*:

- a summary of the Company's internal controls findings resulting from the annual audit procedures;
- any material issues raised in the most recent meeting of the Committee; and
- any other related audit, review or attestation services performed for the Company by the external auditors;

iii. form and content of other reports of the auditors;

and the Committee shall report to the Board, as necessary, in respect of the above noted matters;

g. review and pre-approve all non-audit services provided to the Company or its subsidiaries by the external auditor prior to the commencement of such services, and in doing so, the Committee may delegate to one or more independent members of the Committee the authority to pre-approve any such non-audit services, provided that the decision of such member(s) on such non-audit services will be presented to the Committee at its next regularly scheduled meeting, and in all cases, pre-approval of non-audit services must satisfy the requirements set out in *National Instrument 52-110 – Audit Committees*;

h. monitor the relationship between management and the external auditor and resolve any disagreements between them regarding financial reporting;

i. engage the external auditor in discussions regarding any amendments to critical accounting policies and practices; alternative treatments of financial information within generally accepted accounting principles related to material items that have been discussed with management, including any potential ramifications and the preferred treatment by the independent auditor; and lastly, written communication between management and the independent auditor, including but not limited to, the management letter and schedules of adjusted and unadjusted differences, as applicable.

Internal Controls and Financial Reporting

The Committee will:

a. obtain reasonable assurance from discussions with (and/or reports from) management, and reports from external and internal auditors that the Company's financial and accounting systems are reliable and that the internal controls are operating effectively;

b. in consultation with the external auditor, the CEO, the CFO, and where necessary, other members of management, review the integrity of the Company's financial reporting process and the internal control structure;

c. review the acceptability of the Company's accounting principles and identify areas of concern and, where appropriate to do so, discuss with the external auditor;

d. request the auditors to undertake special examinations (e.g., review compliance with conflict of interest policies) when it deems necessary;

e. together with management, review control weaknesses identified by the external and internal auditors;

f. consider proposed appointees for the position of chief financial officer and, if deemed appropriate by the Committee, other key financial executives involved in financial reporting;

g. satisfy itself that CEO and CFO certifications pursuant to Securities Laws are prepared and filed and make inquiries and initiate discussion as necessary with management regarding the practices and procedures adopted to permit management's assurance on the underlying controls; and

h. during the annual audit process, consider if any significant matters regarding the Company's internal controls and procedures over financial reporting, including any significant deficiencies or material weaknesses in their design or operation, need to be discussed with the external auditor, and review whether internal control recommendations made by the auditor have been implemented by management.

Internal Audit

The Committee shall be responsible for reviewing:

a. activities, organization structure, and qualifications of the internal audit function;

b. the resources, budget, reporting relationships and planned activities of the internal audit function;

c. internal audit findings and the implementation of any accepted recommendations;

d. the internal audit procedures and recommending changes, if any; and

e. the adequacy of the line of communication between internal audit and the Committee, ensuring that it is maintained.

Ethical and Legal Compliance and Risk Management

The responsibilities and duties of the Committee as they relate to compliance and risk management are to:

a. satisfy itself as to the integrity of the CEO and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;

b. review the adequacy, appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to hedging, insurance, accounting, information security and systems, cash management and investment strategies, related-party transactions, financial controls and management reporting;

c. receive a report from management on tax issues and planning, including compliance with the Company's source deduction obligations and other remittances under applicable tax or other legislation;

d. receive a report on the annual policy attestation process for the Company's Global Code of Ethical Conduct, Global Anti-Corruption Policy, Gifts and Hospitality Guidelines, and any other relevant policies and guidelines (collectively, the "**Policies**");

e. review annually the adequacy and quality of the Company's financial and accounting staffing, including the need for and scope of internal audit reviews (if any);

f. receive reports from management and other Board committees, as and when appropriate, on the identification, assessment and management of risks;

g. in conjunction with any other committee designated by the Board from time to time, review major financial, audit and accounting related risks, including information security and cyber risks, and the policies, guidelines and mechanisms that management has put in place to govern the process of monitoring, controlling and reporting such risks;

h. oversee the establishment of procedures for:
    i. the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls, or auditing matters; and
    ii. the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
i. review any material complaints and concerns received regarding accounting, internal controls, or auditing matters or with respect to the Policies, and the investigation and resolution thereof, and, where appropriate to do so, provide all relevant information relating to such complaints and concerns to the Nominating and Governance Committee, taking into account the complainants' confidentiality concerns and the roles and responsibilities of each Committee;
j. review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor;
k. review and monitor the Company's compliance with applicable legal and regulatory requirements related to financial reporting and disclosure;
l. review all related-party transactions; and
m. review reports from management, internal and external auditors with respect to the Company's compliance with the laws and regulations having a material impact on financial reporting and disclosure.

AUTHORITY

The Committee shall have the authority to:

a. at the Company's expense, engage independent counsel and other advisors as it determines necessary to carry out its duties;
b. set and pay the compensation for any advisors engaged by the Committee; and
c. communicate directly with any such advisors and with the internal and external auditors.

The Committee shall have unrestricted access to all records, facilities, and personnel of the Company necessary to carry out its responsibilities and may meet separately with head of internal audit, the Chief Executive Officer, the Chief Financial Officer, the General Counsel and such other members of management as they may deem necessary.

The Committee shall be provided with the resources necessary to carry out its responsibilities.

At the invitation of the Chair, one or more officers or employees of the Company may, and if required by the Committee, shall, attend a meeting of the Committee.

The Committee may, upon approval by a majority of the members of the Committee, delegate certain of its duties and responsibilities to subcommittees of the Committee, which must report back to the full Committee.

DEFINITIONS

Capitalized terms used in this Charter and not otherwise defined have the meaning attributed to them below:

"**Financially Literate**" shall have the meaning as defined by Securities Laws, which includes, without limitation, the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

"**Committee Financial Expert**" means a person who has the following attributes:

a. an understanding of generally accepted accounting principles and financial statements;

b. the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;

c. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and level of complexity of issues that can reasonably be expected to be raised in the Company's financial statements, or experience actively supervising one or more persons engaged in such activities;

d. an understanding of internal controls and procedures for financial reporting; and

e. an understanding of audit committee functions; acquired through any one or more of the following:

    i. education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions;

    ii. experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions; or

    iii. experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or other relevant experience.

PAN AMERICAN SILVER

Management's Discussion and Analysis

FOR THE YEAR ENDED DECEMBER 31, 2025

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

February 18, 2026

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") is intended to help the reader understand the significant factors that influence the performance of Pan American Silver Corp. and its subsidiaries (collectively "Pan American", "we", "us", "our" or the "Company") and such factors that may affect its future performance. This MD&A should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2025 prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") (the "2025 Annual Financial Statements"), and the related notes contained therein. All amounts in this MD&A, the 2025 Annual Financial Statements are expressed in United States dollars ("USD") unless identified otherwise.

This MD&A refers to various non-Generally Accepted Accounting Principles ("non-GAAP") measures, such as "All-in Sustaining Costs per ounce sold", "Cash Costs per ounce sold", "sustaining capital", "project capital", "adjusted earnings and loss", "basic adjusted earnings and loss per share", "Attributable revenue", "Attributable cash flow from operations", "Attributable free cash flow", "total debt", "capital", and "working capital", which are used by the Company to manage and evaluate operating performance at each of the Company's mines and are widely reported in the mining industry as benchmarks for performance, do not have standardized meanings under IFRS Accounting Standards, and the methodology by which these measures are calculated may differ from similar measures reported by other companies. To facilitate a better understanding of these non-GAAP measures as calculated by the Company, additional information has been provided in this MD&A. Please refer to the section of this MD&A entitled "Alternative Performance (Non-GAAP) Measures" for a detailed description of "All-in Sustaining Costs per ounce sold", "Cash Costs per ounce sold", "sustaining capital", "project capital", "adjusted earnings", "basic adjusted earnings per share", "Attributable cash flow from operations", "Attributable free cash flow", "total debt", "capital", and "working capital" as well as details of the Company's by-product credits and a reconciliation, where appropriate, of these measures to the 2025 Annual Financial Statements.

Any reference to "Attributable" in this MD&A 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 "Cash Costs" in this MD&A should be understood to mean Cash Costs per ounce of silver or gold sold, net of by-product credits (respectively, the "Silver Segment Cash Costs" or "Gold Segment Cash Costs"), presented on an Attributable basis. Any reference to "AISC" in this MD&A 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.

Except for historical information contained in this MD&A, the following disclosures are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of applicable Canadian provincial securities laws, or are future oriented financial information and as such, are based on an assumed set of economic conditions and courses of action. Please refer to the cautionary note regarding forward-looking statements and information at the back of this MD&A, the "Risks Related to Pan American's Business" contained in the Company's most recent Annual Information Form on file with the Canadian provincial securities regulatory authorities and Form 40-F on file with the U.S. Securities and Exchange Commission (the "SEC"). Additional information about Pan American and its business activities are available on SEDAR+ at www.sedarplus.ca and with the SEC on EDGAR at www.sec.gov/edgar.

CORE BUSINESS AND STRATEGY

Pan American engages in silver and gold mining and related activities, including exploration, mine development, extraction, processing, refining and reclamation. The Company's portfolio of assets is located in Chile, Peru, Brazil, Mexico, Canada, Argentina, Bolivia, and Guatemala. In addition, the Company is exploring for new silver and gold deposits and opportunities throughout the Americas. The Company is listed on the Toronto Stock Exchange (Symbol: PAAS) (the "TSX") and on the New York Stock Exchange (Symbol: PAAS) (the "NYSE").

Pan American's vision is to be the world's premier silver mining company, with a reputation for excellence in discovery, engineering, innovation and sustainable development. To achieve this vision, we base our business on the following strategy:

- Generate sustainable profits and superior returns on investments through the safe, efficient and environmentally sound development and operation of our assets.
- Constantly replace and grow our mineral reserves and mineral resources through targeted near-mine exploration and global business development.
- Foster positive long-term relationships with our employees, shareholders, communities and local governments through open and honest communication and ethical and sustainable business practices.
- Continually search for opportunities to upgrade and improve the quality of our assets, both internally and through acquisition.
- Encourage our employees to be innovative, responsive and entrepreneurial throughout our entire organization.

To execute this strategy, Pan American has assembled a sector-leading team of mining professionals with a depth of knowledge and experience in all aspects of our business, which enables the Company to confidently advance early-stage projects through construction and into operation.

MAG SILVER CORP. TRANSACTION

On September 4, 2025, the Company acquired MAG Silver Corp. ("MAG") (the "MAG Acquisition"). MAG was a silver-focused mining company whose primary asset was a 44% interest in the Juanicipio mine ("Juanicipio") in Zacatecas, Mexico, operated by Fresnillo plc ("Fresnillo"), who holds the remaining 56% interest in Juanicipio. MAG's portfolio also included 100% ownership of the Larder exploration project in Ontario, Canada.

Following the completion of the MAG Acquisition, the Company began reporting its Attributable share of the operating results, income and cash flows of Juanicipio. The Company has significant influence over its investment in Juanicipio due to its 44% ownership interest, therefore accounts for the investment using the equity method. However, the Company reports the production, Cash Costs, All-In Sustaining Costs ("AISC") and capital expenditures of Juanicipio on an Attributable basis reflecting the Company's 44% ownership share. Juanicipio AISC are reported on a per ounce of silver basis and are included as part of the Silver Segment AISC calculation.

2025 OPERATIONAL AND FINANCIAL HIGHLIGHTS

Attributable silver production of 22.84 million ounces

Attributable silver production for 2025 was 22.84 million ounces, 1.78 million ounces higher than the 21.06 million ounces produced in 2024. Attributable silver production in 2025 includes 2.49 million ounces from the Juanicipio mine, which was acquired in September 2025.

Attributable gold production of 742.2 thousand ounces

Attributable gold production for 2025 was 742.2 thousand ounces, 150.2 thousand ounces lower than the 892.5 thousand ounces produced in 2024, driven in part by the 77.4 thousand ounce decrease related to the sale of La Arena.

Silver Segment and Gold Segment AISC(1)

Silver Segment AISC excluding net realizable value ("NRV") inventory adjustments for 2025 of $13.88 per ounce were $5.10 per ounce lower than in 2024.

Gold Segment AISC excluding NRV inventory adjustments for 2025 of $1,621 per ounce were $121 per ounce higher than in 2024.

Income Statement, Cash Flow, Liquidity and Working Capital Position

Revenue in 2025 of $3.6 billion was 28% higher than in 2024, primarily as a result of higher metal prices.

Attributable revenue(1) in 2025 was $3.8 billion inclusive of the Company's 44% ownership share of revenue from Juanicipio.

Net earnings of $980 million, or $2.56 basic earnings per share, were recorded for 2025, compared with net earnings of $113 million, or $0.31 basic earnings per share, in 2024.

Adjusted earnings(1) of $959 million, or $2.54 basic adjusted earnings per share in 2025, compared to adjusted earnings of $287 million, or $0.79 basic adjusted earnings per share, in 2024.

Cash flow from operations was $1,333 million in 2025, compared to $724 million generated in 2024.

Attributable cash flow from operations(1) was $1,435 million in 2025, inclusive of the Company's 44% ownership share of cash flow from operations from Juanicipio.

Attributable free cash flow(1) generated was $1,151 million in 2025, compared to $443 million in 2024.

Liquidity and Working Capital: As at December 31, 2025, the Company had Working Capital(1) of $1,379 million, inclusive of cash and cash equivalents and short-term investments of $1,319 million, and $750.0 million available under its revolving Credit Facility ("Credit Facility"). Total debt(1) of $852 million is primarily related to the Senior Notes (as defined below), as well as certain lease liabilities and construction loans.

(1) AISC, Adjusted earnings, Attributable revenue, Attributable cash flow from operations, Attributable free cash flow, Working Capital and Total Debt are non-GAAP measures, and AISC is presented on an Attributable basis; please refer to the “Alternative Performance (Non-GAAP) Measures” section of this MD&A for a detailed reconciliation of these measures to the 2025 Annual Financial Statements.

2025 OPERATING RESULTS VERSUS 2025 OPERATING OUTLOOK

The following table sets out the actual 2025 annual Attributable metal production, AISC and capital expenditures compared to the Company's 2025 Operating Outlook, as per the Company's 2024 annual MD&A dated February 19, 2025, as well as the revised guidance for Attributable silver production and Silver Segment AISC following the MAG Acquisition, as per the Company's MD&A for the period ended September 30, 2025 (the "2025 Operating Outlook").

	2025 Operating Outlook[1]	2025 Actual
Attributable Silver Production - Moz	22.00 - 22.50	22.84
Attributable Gold Production - koz	735.0 - 800.0	742.2
Attributable Zinc Production - kt	42.0 - 45.0	55.9
Attributable Lead Production - kt	21.0 - 22.0	27.0
Attributable Copper Production - kt	4.0	3.0
Silver Segment AISC (excl. NRV) ($ per ounce)[2]	14.50 - 16.00	13.88
Gold Segment AISC (excl. NRV) ($ per ounce)[2]	1,525 - 1,625	1,621
Sustaining Capital ($ millions)	270 - 285	284
Project Capital ($ millions)	90 - 100	94

(1) Attributable Silver Production and Silver Segment AISC guidance was updated on November 12, 2025 to reflect the acquisition of MAG Silver Corp. No other adjustments were made to production, cost or capital figures included in the 2025 Operating Outlook.
(2) AISC is a non-GAAP measure, and is presented on an Attributable basis. Please refer to the “Alternative Performance (Non-GAAP) Measures” section of this MD&A for a detailed reconciliation of this measure to cost of sales.

Silver and Gold Production

Attributable 2025 silver production of 22.84 million ounces exceeded the updated 2025 Operating Outlook, primarily reflecting higher production at La Colorada and El Peñon. La Colorada benefitted from higher throughput reflecting better-than-expected access to mine production areas in the east part of the mine resulting from the improvements made to the ventilation circuit, while higher production at El Peñon was the result of increased ore mined along with higher metallurgical recoveries due to leaching tank upgrades and higher cyanide concentration. Attributable silver production also benefitted from the contribution of Juanicipio that exceeded expectations.

Attributable 2025 gold production of 742.2 thousand ounces was within the 2025 Operating Outlook, despite lower production at Timmins, Minera Florida and El Peñon. Timmins production was impacted by weather related site access challenges, equipment and stope availability, and lower grades resulting from higher ore dilution. Minera Florida and El Peñon were both impacted by lower grades, due to mine sequencing into lower grade material from outside of the mineral reserves, and due to dilution from overbreak and unplanned mine sequencing, respectively.

AISC

Silver Segment AISC excluding NRV inventory adjustments of $13.88 per ounce were lower than the updated forecast range of $14.50 to $16.00 per ounce, largely affected by higher gold by-product credits at Cerro Moro resulting from a higher ratio of gold to silver produced and sold, as well as higher gold prices, in addition to Juanicipio exceeding expectations.

Gold Segment AISC excluding NRV inventory adjustments of $1,621 per ounce was within the forecast range of $1,525 to $1,625 per ounce.

Capital Expenditures

Sustaining capital and project capital expenditures were within the guidance ranges provided in the 2025 Operating Outlook. Sustaining capital was towards the higher end of the provided range due to increased investments for near-mine exploration at El Peñon, Minera Florida, and Cerro Moro, as well as additional capitalized development at Huaron related to the revised mine plan, which was offset by lower spending at Jacobina and Shahuindo.

2025 OPERATING PERFORMANCE

Consolidated[1]

	Three months ended December 31,			Year ended December 31,		
	2025	2024	Variance	2025	2024	Variance
Attributable Production						
Silver – koz	7,278	6,018	1,260	22,837	21,061	1,776
Gold – koz	197.8	224.2	(26.4)	742.2	892.5	(150.2)
Zinc – kt	16.8	14.1	2.7	55.9	45.1	10.8
Lead – kt	8.2	6.1	2.1	27.0	20.8	6.2
Copper – kt	0.8	1.0	(0.2)	3.0	5.2	(2.2)
Cash Costs - $ per ounce sold[2]						
Silver Segment	4.32	14.06	(9.75)	8.96	14.30	(5.34)
Gold Segment	1,304	1,223	80	1,278	1,203	75
AISC - $ per ounce sold[2]						
Silver Segment	9.51	19.80	(10.29)	13.88	18.70	(4.82)
Silver Segment (excl. NRV)	9.51	19.88	(10.38)	13.88	18.98	(5.10)
Gold Segment	1,643	1,463	180	1,590	1,530	60
Gold Segment (excl. NRV)	1,699	1,521	178	1,621	1,501	121

(1) Please refer to the “Operating Metrics” and “Alternative Performance (Non-GAAP) Measures” sections of this MD&A for mine by mine operating and cost metrics.
(2) Cash Costs and AISC are non-GAAP measures, and are presented on an Attributable basis. Please refer to the “Alternative Performance (Non-GAAP) Measures” section of this MD&A for a detailed reconciliation of these measures to cost of sales.

Silver Production

Attributable silver production for 2025 was 22.84 million ounces compared with 21.06 million ounces reported in 2024. The year-over-year increase primarily reflected production increases of: (i) 2.49 million ounces from the acquisition of a 44% interest in Juanicipio; and (ii) 1.14 million ounces at La Colorada owing to higher throughput, reflecting a significant improvement in ventilation. These increases were partially offset by: (i) a 0.76 million ounce reduction at Dolores reflecting residual heap leaching production following the planned cessation of ore stacking in January 2025; (ii) a 0.46 million ounce and 0.18 million ounce decrease at Cerro Moro and San Vicente, respectively, primarily reflective of mine sequencing into lower silver grade ore zones; (iii) a 0.22 million ounce decrease at Minera Florida attributed to mine sequencing into lower grade material from outside of the mineral reserves; and (iv) a 0.18 million ounce decrease at Huaron due to lower silver grades from a higher proportion of development ore relative to stope ore.

Gold Production

Attributable gold production for 2025 was 742.2 thousand ounces compared with 892.5 thousand ounces in 2024. The decrease was primarily driven by: (i) a 77.4 thousand ounce decrease related to the divestment of La Arena; (ii) a 34.7 thousand ounce and 11.7 thousand ounce reduction at Dolores and Minera Florida, respectively, due to the same factors that affected silver production; (iii) a 20.1 thousand ounce decrease at Timmins reflecting lower mine production from equipment and stope availability, as well as lower grades resulting from higher ore dilution;

and (iv) a 11.6 thousand ounce reduction at El Peñon from lower grades due to dilution from overbreak and mine sequencing.

Base Metal Production

Attributable zinc, lead and copper production in 2025 were 55.9 thousand tonnes, 27.0 thousand tonnes, and 3.0 thousand tonnes, respectively. Attributable zinc and lead production increased 10.8 thousand tonnes and 6.2 thousand tonnes, respectively, compared to 2024, primarily due to the acquisition of Juanicipio and mine sequencing into zinc-and lead-rich ore at Huaron, which drove higher throughput and zinc grades. Conversely, Attributable copper production decreased 2.2 thousand tonnes relative to 2024, primarily due to lower grades at Huaron from mine sequencing.

AISC

Silver Segment AISC excluding NRV inventory adjustments for 2025 of $13.88 per ounce were $5.10 per ounce lower than in 2024. The year-over-year decrease was predominately due to: (i) Cerro Moro, reflecting higher gold by-product credits from a higher ratio of gold to silver ounces produced and sold at higher prices; (ii) the contribution of low-AISC ounces from the acquisition of Juanicipio; and (iii) La Colorada, primarily from the improvement in ventilation relative to 2024, resulting in lower mining costs per ounce, as well as lower sustaining capital investments. These factors decreasing AISC were partially offset by: (i) Huaron due to the revised mine plan, which resulted in higher mining costs and capitalized development, and lower silver grades, additional costs to operate the new filtration plant and filter-stack tailings storage facility and higher sustaining capital investments; and (ii) San Vicente, largely due to higher production costs from diesel, contractors and wage-related cost pressures, higher royalty expenses and the cost impact of mining lower grade ores.

Gold Segment AISC excluding NRV inventory adjustments for 2025 of $1,621 per ounce were $121 per ounce higher than in 2024. The year-over-year increase was largely driven by: (i) Minera Florida, reflective of higher production costs per ounce due to the cost impact of mining lower grade ore, in addition to increased production costs from ground support requirements, stope distances, tailing treatment consumables and ore purchases; (ii) Timmins, from the cost impacts of mining lower grade ore and decreased productivity, higher labour, material and power costs, increased royalties reflective of higher gold prices and higher sustaining capital expenditures per ounce; and (iii) Shahuindo, due to higher production costs from a higher waste-to-ore strip ratio, higher labour, contractor, maintenance and community relations costs, and increased expensed costs related to heap inventory movements. These factors increasing AISC were partially offset by: (i) El Peñon, largely resulting from increased silver by-product credits from a higher ratio of silver to gold produced and sold at higher prices; (ii) Dolores, as mining activities ceased in July 2024 with costs in 2025 reflecting residual leaching activities that led to lower operating costs per ounce; and (iii) La Arena, as the relatively higher cost mine was divested in December 2024.

Silver Segment Operations

La Colorada

At the La Colorada mine, 2025 silver production of 6.02 million ounces was 23% higher than in 2024, primarily reflecting improved mine ventilation conditions. The improved ventilation conditions allowed mine rehabilitation and development rates to accelerate, increasing the number of production areas, particularly in the higher grade east part of the mine, which led to higher throughput. Zinc and lead production in 2025 were 5% higher and 8% lower, respectively, than in 2024. Zinc production increased relative to 2024, as higher throughput more than offset lower grades from mine sequencing away from higher grade base metal ore zones and from the processing of silver and gold oxide ore material, while lead production decreased as the impact from lower grades offset the increased throughput. During 2025, AISC excluding NRV inventory adjustments of $24.85 per ounce were $0.97 per ounce lower than in 2024, reflecting ventilation improvements that drove higher mine productivity and resulted in lower mining cost per ounce, as well as lower sustaining capital expenditures. Sustaining capital was lower in 2025 than in 2024 from decreased investments in near-mine exploration and mine equipment replacements and refurbishments, partially offset by increased investments in tailing storage facility expansions. These factors decreasing AISC were partially offset by a $4.30 per ounce increase in royalties largely related to

payments to an adjacent concession owner for undertaking mining activities on their concession pursuant to the terms of an agreement whereby the concession owner received payments based on a percentage of net profits generated from the minerals produced from the concession. In 2025, 29% of contained silver ounces mined came from the third-party concession.

Juanicipio

Following the completion of the MAG Acquisition in September 2025, at Juanicipio, Attributable silver production was 2.49 million ounces, Attributable gold production was 6.7 thousand ounces, Attributable zinc production was 5.7 thousand tonnes and Attributable lead production was 3.6 thousand tonnes for the period from acquisition to December 31, 2025. AISC for this period were negative $3.18 per ounce. Sustaining capital investments totaled $9.2 million on an Attributable basis since acquisition, primarily on capitalized development, mining equipment refurbishments, tailings storage facility expansions and site infrastructure improvements.

Cerro Moro

At the Cerro Moro mine, 2025 silver production of 2.51 million ounces was 15% lower than in 2024, while gold production of 83.1 thousand ounces was 7% higher. The decrease in silver production was primarily driven by mine sequencing into lower grade zones and higher than expected dilution in some isolated areas, which more than offset higher throughput. In contrast, gold production increased due to planned mine sequencing into higher gold grade ore zones, as well as higher throughput. During 2025, AISC were negative $14.04 per ounce, which was $28.17 lower than in 2024, primarily reflecting higher gold by-product credits resulting from a higher ratio of gold to silver produced and sold, as well as higher gold prices. This was partially offset by higher production costs related to labour expenses, reflecting inflation outpacing devaluation, and higher community payments, as well as higher sustaining capital expenditures, primarily related the expansion of the tailings storage facility.

Huaron

At the Huaron mine, 2025 silver production of 3.33 million ounces was 5% lower than in 2024. The decrease was primarily driven by lower silver grades resulting from a higher proportion of development ore mined relative to stope ore mined, reflecting a change in the mine plan during the first quarter of 2025 ("Q1 2025") aimed at establishing a higher inventory of developed stopes. The higher proportion of mill feed from development versus stoping ore reduced the head grades due to the additional width (dilution) that is mined in development to allow for equipment access. The decrease in silver production from lower grades was partially offset by higher throughput from the accelerated development rates, with the most significant impact on silver production in the second half of 2025 ("H2 2025"). Zinc and lead production in 2025 increased 23% and 21%, respectively, while copper production decreased 62% due to mine sequencing away from copper ore zones and into zinc and lead ore zones, as well as from the contribution of higher throughput, as described above. During 2025, AISC of $21.55 per ounce were $6.92 per ounce higher relative to 2024. The year-over-year increase was primarily driven by higher mining costs and capitalized development related to the revised mine plan resulting in higher throughput at lower silver grades as described above. AISC was further impacted by the additional operating costs associated with the new filtration plant and filter-stack tailings storage facility, as well as higher sustaining capital investments for mine equipment replacements, filtered tailings stack expansions and concentrator plant upgrades. These cost increases were partially offset by lower treatment and refining charges resulting from favorable commercial concentrate terms.

San Vicente

At the San Vicente mine in 2025, Attributable silver production of 2.93 million ounces decreased 6% and Attributable zinc production decreased 5%, while Attributable copper and lead production increased 28% and 8%, respectively, compared with 2024. The year-over-year changes in production primarily reflected mine sequencing into lower silver and zinc grade ore zones and into higher copper and lead grade ore zones. 2025 AISC of $21.77 per ounce were $3.39 per ounce higher than in 2024. The year-over-year increase was largely driven by higher diesel prices, contractor usage and rates, and increased wage-related cost pressures, as well as the impact of mining lower grade ores. In addition, AISC were impacted by higher royalties, reflective of higher metal prices.

These increases were partially offset by higher zinc by-product credits from a drawdown of zinc inventories, lower treatment and refining charges attributable to favorable commercial terms, and decreased sustaining capital investments primarily for mine equipment.

Gold Segment Operations

Jacobina

At the Jacobina mine, gold production of 190.5 thousand ounces in 2025 was 3% lower than in 2024, as planned mine sequencing into lower gold grade ores was partially offset by higher throughput. In 2025, AISC of $1,306 per ounce were $76 per ounce higher than in 2024, largely reflecting higher production costs per ounce driven by increased hauling costs reflecting an expansion of the truck fleet, longer hauling distances and updated contract terms, as well as higher costs for maintenance. These increases were partially offset by lower sustaining capital expenditures resulting from decreased investments in mine equipment replacements and lease payments and sustaining near-mine exploration, partially offset by higher investments for tailings storage facility expansions and ventilation infrastructure.

El Peñon

At the El Peñon mine, gold production of 115.2 thousand ounces was 9% lower than in 2024, while silver production of 3.91 million ounces was comparable to the prior year. Both gold and silver production were impacted by higher dilution from overbreak and localized resource model performance shortfalls, which were addressed in the mineral reserve and mineral resource update as at June 30, 2025. Gold production was further impacted by unplanned mine sequencing into lower gold grade ore zones. These factors reducing production were offset by higher tonnes processed from additional ore mined, and as a result, reduced throughput from low-grade stockpile material. In addition, silver production benefitted from higher recoveries relative to the prior year, reflecting leach tank upgrades and increased cyanide concentration. 2025 AISC of $1,104 per ounce were $140 per ounce lower than in 2024, primarily due to higher by-product credits, driven by increased silver prices and a higher ratio of silver to gold produced and sold. This was partially offset by higher production costs per ounce related to the impact of mining lower grade ores and increased labour, maintenance and contractor expenditures associated with an increase in ore mined and ground support requirements. Additionally, 2025 AISC were impacted by higher sustaining capital investments for mine equipment replacements and raise bore developments.

Timmins

At the Timmins mines, gold production of 103.6 thousand ounces was 16% lower than in 2024. The decrease in gold production was driven by lower throughput from reduced equipment availability at Timmins West, stope availability delays at Bell Creek resulting from additional development and rehabilitation requirements associated with challenging ground conditions, and extreme weather events that temporarily restricted site access in Q1 2025. Gold grades were also lower due to higher ore dilution and mine sequence changes into lower grade zones caused by delays for rehabilitation and to clean drill holes prior to blasting. 2025 AISC of $2,443 per ounce were $420 per ounce higher than in 2024. The increase was primarily driven by higher production costs per ounce resulting from the impact of mining lower grade ores, lower throughput from lower mine productivity also impacting gold production and unit costs, higher labour and material costs, the start of the new paste backfill plant at Bell Creek and higher power consumption. Additionally, AISC were impacted by higher royalties from higher gold prices, as well as higher sustaining capital expenditures per ounce.

Shahuindo

At the Shahuindo mine, 2025 gold production of 132.2 thousand ounces was comparable with 2024, reflecting lower tonnes stacked in H2 2025, primarily from a 15-day workers' strike during the fourth quarter of 2025 ("Q4 2025"), which was largely offset by higher gold grades from positive mine grade reconciliations and a higher ratio of ounces recovered to ounces stacked. During 2025, AISC were $1,614 per ounce, which was $244 per ounce higher compared to 2024. The year-over-year increase was largely driven by: higher production costs from a higher waste-to-ore strip ratio, which resulted in increased contractor costs; higher labour expenses related to employee profit sharing; increased maintenance and community relations expenditures; and increased expensed

costs from heap inventory movements due to weighted average inventory accounting. In addition, AISC were further impacted by increased sustaining capital investments related to leach pad and waste dump expansion projects.

Minera Florida

At the Minera Florida mine, 2025 gold production of 68.6 thousand ounces and silver production of 0.42 million ounces were 15% and 35% lower than in 2024, respectively. The decreases in gold and silver production were primarily driven by mine sequencing into new lower grade material from outside of the mineral reserves. Updating the sequence and development design to take advantage of out of reserve new material such as vein extensions is typical at Minera Florida, however this new material was lower grade than in prior years. 2025 AISC excluding NRV inventory adjustments of $2,537 per ounce were $697 per ounce higher than in 2024, primarily due to: higher production costs per ounce resulting from the impact of lower mine grades, higher costs associated with increased ground support requirements and increased distance between active stopes, increased costs for third party purchased ore driven by higher metal prices, and higher consumable requirements for tailings treatment. AISC were further impacted by higher sustaining capital expenditures related to near-mine exploration, raise bore developments, and mine equipment replacements and lease payments. These increases were partially offset by higher by-product credits from increased metal prices.

Dolores

At the Dolores mine, 2025 gold production of 37.6 thousand ounces and silver production of 0.97 million ounces were 48% and 44% lower than in 2024, respectively. The decrease was largely driven by the cessation of mining activities in July 2024 and the completion of stacking in January 2025, as the mine entered its residual leaching phase. In addition, heavy rainfall during H2 2025 diluted the leach pad solution, requiring additional time to dissipate and impacting both silver and gold production. 2025 AISC excluding NRV inventory adjustments of $1,012 per ounce were $505 per ounce lower than in 2024, largely due to lower direct operating costs per ounce, as the mine entered the residual leaching phase, and from higher by-product credits per ounce from higher metal prices.

PROJECT DEVELOPMENT UPDATE

At the La Colorada mine, project capital of $13 million for 2025, was directed largely to the current vein mining operation for exploration and mine equipment leases to access, mine, and expanding mineral resource extensions in the eastern and southeastern higher-grade Candelaria zone.

With respect to the La Colorada Skarn, project capital of $22 million for 2025, was largely for exploration and in-fill drilling and advancing engineering work. The discovery of multiple high-grade silver zones and the subsequent mineral resource and mineral reserve expansion (see the news releases dated September 8 and 11, 2025) provide the opportunity to integrate the mine plans and infrastructure of the vein mine and the Skarn project. The Company is now evaluating a potential phased approach to developing the La Colorada mine and Skarn project with the aim of maximizing the overall value of the deposit. A phased approach would allow the Company to focus on a higher grade, lower tonnage and less capital intensive initial stage with the option to be followed by a later expansion to target lower grade material. The advantage of this approach is to provide greater optionality on the development of the substantial mineral resource identified to date on the deposit, while also targeting higher grades first and optimizing vein mining activities in parallel to the development of the Skarn. The Company anticipates that it will release an updated technical report in the second quarter of 2026 to include a preliminary economic assessment of the new development approach for the Skarn project. In parallel, the Company continues to discuss a potential partnership for development of the project, including the proposed change in development plan.

At the Cerro Moro mine, project capital of $3 million for 2025, was primarily directed toward exploration initiatives aimed at extending the mine's operational life.

At the Huaron mine, project capital of $9 million for 2025, was related to residual accounts payable settlements and equipment lease payments for the construction of the dry-stack tailings storage facility. The facility was completed in the fourth quarter of 2024 and is fully commissioned and operating.

At the Jacobina mine, project capital of $37 million for 2025, was directed toward strengthening operational reliability and advancing long-term growth initiatives. Key investments included: the completion of new screens and metal extractors to enhance plant safety and availability; electromechanical works for advancing installation of two new CIP tanks, which are scheduled for completion by the second quarter of 2026; improvements to the tailings pump system; engineering for the main substation and electrical house with construction planned to commence in 2026; and exploration and in-fill drilling activities directed towards expanding the reserve and resource base. In parallel, significant progress was made on mine and plant optimization studies, including the evaluations of enhanced technologies and development of a filtered tailings plant and stack. The mine is advancing studies on paste backfill to potentially allow for the recovery of future pillars that would otherwise be left in the northern higher-grade sections of the underground mines. Additionally, underground development rates have accelerated to support the mine optimization.

At the Timmins mines, project capital of $10 million for 2025, was related to underground development advances to provide access for exploration activities at satellite deposits, as well as construction of Phase 6 of the tailings storage facility extension.

At Escobal, the Guatemalan Ministry of Energy and Mines ("MEM") continued to hold meetings during Q4 2025 to advance the ILO 169 consultation process. In December 2025, the MEM published an update on their website on the progress made over the October 2024 to November 2025 period and reiterated their commitment to completing the consultation process (https://mem.gob.gt/derecho-minero-escobal). In addition, during Q4 2025, the MEM conducted an inspection of the Escobal mine and confirmed that the activities are in full compliance with the Constitutional Court order and suspension of activities. There is no timeline or date for the conclusion of the ILO 169 consultation process and no date for the restart of the Escobal mine.

FINANCIAL PERFORMANCE

Income Statement

Net Earnings of $452 million and $980 million were recorded in Q4 2025 and the full year 2025, respectively, compared to $108 million and $113 million, respectively, in the same periods of 2024. This corresponds to a basic earnings per share of $1.07 and $2.56, respectively, for Q4 2025 and 2025 compared to $0.30 and $0.31, respectively, for the fourth quarter of 2024 ("Q4 2024") and the full year 2024.

The following table highlights the difference between the net earnings in Q4 2025 and 2025 compared with the comparable periods in 2024.

	Q4 2024 vs Q4 2025	2024 vs 2025	Note
Net earnings, period ended December 31, 2024	**$ 108**	**$ 113**	
Revenue:			
Increased metal prices	$ 444	$ 1,063	
Decreased quantities of metal sold	(94)	(304)	
Decreased direct selling costs	—	18	
Increased positive settlement adjustments	14	23	
Total increase in revenue	**$ 364**	**$ 800**	(1)
Cost of sales:			
Increased production costs excluding NRV inventory adjustments	(13)	(11)	
(Increased) decreased NRV inventory adjustments	(3)	41	
Increased royalty charges	(19)	(48)	
Increased production costs and royalty charges	**$ (35)**	**$ (18)**	(2)
(Increased) decreased depreciation and amortization excluding NRV adjustments	(3)	10	
Decreased NRV depreciation and amortization adjustments	57	64	
Decreased depreciation and amortization	**$ 54**	**$ 74**	(3)
Decreased cost of sales	**$ 19**	**$ 56**	
Increased mine operating earnings	**$ 383**	**$ 856**	
Decreased gains from sale of subsidiaries	(144)	(166)	(4)
Increased general and administrative expense	(33)	(46)	(5)
Increased foreign exchange losses	(22)	(46)	(6)
Increased exploration and project development expense	(4)	(6)	
Income from investment in Juanicipio	61	77	(7)
Increased investment income	57	103	(8)
Decreased income tax expense	29	61	(9)
Increased gains on derivatives	21	54	(10)
Change in asset retirement obligations	7	5	
Other	(11)	(25)	(11)
Net earnings, period ended December 31, 2025	**$ 452**	**$ 980**	

1) **Revenue** for Q4 2025 was $364 million higher than in Q4 2024, driven by a $444 million increase from gold and silver prices, which was partially offset by a $94 million decrease in quantities of metal sold, largely from lower quantities of gold sold due to the December 2, 2024 disposition of La Arena, as well as lower production at Dolores and Minera Florida, as described in the "Operating Performance" section of this MD&A.

   Revenue for 2025 was $800 million higher than in 2024, driven by a $1,063 million increase from gold and silver prices. This was partially offset by a $304 million decrease in quantities of metal sold, largely from lower gold sales due to the same factors affecting quarter-over-quarter revenue, in addition to lower production at Timmins. These decreases were offset by higher zinc and silver sales, with higher silver sales reflecting increased production at La Colorada.

Quantities and realized prices of metal sold for Q4 2025 and 2025, and the comparable periods in 2024 are:

	Realized Metal Prices[1]				Quantities of Metal Sold[2]			
	Three months ended December 31,		Year ended December 31,		Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024	2025	2024	2025	2024
Silver	**$ 58.16**	$ 30.87	**$ 40.78**	$ 28.06	**5,468**	5,599	**20,067**	19,473
Gold	**$ 4,186**	$ 2,666	**$ 3,459**	$ 2,388	**192.1**	226.7	**752.9**	891.9
Zinc	**$ 3,198**	$ 3,060	**$ 2,865**	$ 2,828	**11.8**	9.5	**44.5**	35.1
Lead	**$ 1,976**	$ 1,967	**$ 1,965**	$ 2,058	**5.2**	5.6	**21.7**	18.2
Copper	**$ 11,342**	$ 9,019	**$ 10,082**	$ 9,260	**0.6**	1.1	**2.1**	4.5

1) Metal price stated as dollars per ounce for silver and gold, and dollars per tonne for zinc, lead and copper, inclusive of final settlement adjustments on concentrate sales.
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.

2) **Production and royalty costs** in Q4 2025 were $35 million higher than in Q4 2024. This was primarily attributed to increased royalty costs of $19 million related to mining from a third-party concession at La Colorada and higher metal prices at San Vicente, and a $13 million increase in production costs (excluding NRV inventory adjustments) reflecting higher overall unit operating costs across multiple sites and increased sales volume at Cerro Moro, offset by the disposition of La Arena in December 2024 and Dolores' transition to its residual leaching phase in January 2025.

Production and royalty costs in 2025 were $18 million higher than in 2024. This increase was mostly due to a $48 million increase in royalty expense, largely related to mining from a third-party concession at La Colorada, and higher metal prices at San Vicente and Cerro Moro. In addition, there was an $11 million increase in production costs (excluding NRV inventory adjustments), which was primarily driven by overall higher unit operating costs and increased production at La Colorada, mostly offset by the December 2024 disposition of La Arena and the cessation of mining and stacking activities at Dolores. These increases were offset by a positive change in NRV inventory adjustments of $41 million, primarily driven by Dolores, which decreased costs in 2025 by $20 million, primarily as a result of higher metal prices combined with a $21 million increase in costs in 2024 due to updated cost assumptions following the substantial completion of mining activities at the end of 2024.

3) **Depreciation and amortization expense** for Q4 2025 was $54 million lower than in Q4 2024, mainly due to a $57 million change in the Dolores NRV inventory adjustment, which decreased depreciation and amortization expense ("D&A") expense in the current quarter but increased it in 2024.

Depreciation and amortization expense for 2025 was $74 million lower than in 2024, reflecting a $64 million change in the Dolores NRV inventory adjustment, which was driven by the same reasons driving the quarter-over-quarter decrease. This was further decreased by $10 million of D&A (excluding NRV inventory adjustments), reflecting the December 2024 disposition of La Arena and a reduced D&A charge at Dolores.

4) **Loss from sale of subsidiaries** for Q4 2025 was $7 million compared to a $137 million gain in Q4 2024. The Q4 2025 loss of $7 million was largely related to the $6 million loss recorded on the disposition of the Pico Machay project. The Q4 2024 gain of $137 million was from the Company's disposition of its 100% interest in La Arena.

Loss from sale of subsidiaries for 2025 was $29 million compared to a $137 million gain in 2024. The 2025 loss of $29 million was largely related to the $31 million loss recorded for the finalization of net working capital adjustments on the La Arena disposition, and the $6 million loss recorded on the disposition of the Pico Machay project, partly offset by the $7 million gain recorded on the disposition of the La Pepa project in Chile. The 2024 gain of $137 million was from the disposition of La Arena.

5) **General and administrative expense** for Q4 2025 was $33 million higher than in Q4 2024, primarily due to higher share-based compensation expense due to the mark-to-market revaluation of cash-settled awards driven by the increase in the Company's share price.

   General and administrative expense for 2025 was $46 million higher than in 2024 for the same reason driving the quarter-over-quarter increase.

6) **Foreign exchange loss** for Q4 2025 was $22 million higher than in Q4 2024. The $3 million foreign exchange loss in Q4 2025 was primarily due to the depreciation of the Argentine Peso, resulting in losses on value-added tax ("VAT") receivable balances, and the appreciation of the Chilean Peso, which resulted in an increase in monetary liabilities denominated in that currency, mostly offset by favourable trade execution in Bolivia. In Q4 2024, a $19 million foreign exchange gain was recorded, primarily due to the depreciation of the Chilean Peso and Brazilian Real, as well as favourable trade execution in Bolivia.

   Foreign exchange loss for 2025 was $46 million higher than in 2024. The $8 million foreign exchange loss in 2025 was due to the appreciation of the Brazilian Real and Chilean Peso, which resulted in an increase in monetary liabilities denominated in these currencies, and the depreciation of the Argentine Peso, which resulted in a decrease in VAT receivable balances, but mostly offset by favourable trade execution in Bolivia. In 2024, a $38 million foreign exchange gain was recorded, primarily due to favourable trade execution in Bolivia and the depreciation of the Brazilian Real and Chilean Peso.

7) **Income from investment in Juanicipio** for Q4 2025 was $61 million, which represents the Company's 44% share of Juanicipio's net income, inclusive of acquisition fair value adjustments, following the acquisition of Juanicipio in the MAG Acquisition in September 2025.

   Income from investment in Juanicipio for 2025 was $77 million, which represents the Company's 44% share of Juanicipio's net income, inclusive of acquisition fair value adjustments, for the period since acquisition.

8) **Investment income** for Q4 2025 was $57 million higher than in Q4 2024, primarily due to positive mark-to-market fair value adjustments driven by the share price movement of New Pacific Metals Corp and Galleon Gold Corp., and an increase in bank interest income resulting from the higher cash balances.

   Investment income for 2025 was $103 million higher than in 2024 for the same reasons driving the quarter-over-quarter increase.

9) **Income tax expense** for Q4 2025 was $29 million lower than in Q4 2024, reflecting increases in mine operating earnings being more than offset by the recognition of the deferred tax benefit on certain tax attributes at Cerro Moro, Minera Florida, and Timmins.

   Income tax expense for 2025 was $61 million lower than in 2024 for the same reasons driving the quarter-over-quarter decrease, as well as two discrete items that increased tax expense in 2024: (i) the conclusive agreement made with the Mexican tax authorities (the "SAT") to resolve specific disputed items related to the income tax filings for the years 2016 through 2022, identified upon completion of certain SAT audits ($41 million, net of tax on the interest component); and (ii) the amendment of Argentine income tax filings from 2018 to 2023 to adjust the tax treatment of certain intercompany debts ($6 million).

10) **Derivative gains** for Q4 2025 were $2 million compared to derivative losses of $19 million for Q4 2024, an increase of $21 million. The gains in Q4 2025 were primarily driven by gains on the Canadian and Chilean hedge books. The Q4 2024 derivative losses were attributable to losses across all currency hedge books.

    Derivative gains for 2025 were $29 million compared to derivative losses of $25 million for 2024, an increase of $54 million. This was due to gains on the Brazilian, Chilean, Canadian, and Mexican currency hedge books in 2025, compared to losses in these hedge positions in the prior year.

11) **Other expenses** for Q4 2025 were $11 million higher than in Q4 2024, primarily driven by the write-off of historical VAT receivables and a fair value adjustment on La Arena contingent consideration.

Other expenses for 2025 were $25 million higher than in 2024, primarily for the same reasons driving the quarter-over-quarter increase, in addition to litigation provisions.

Statement of Cash Flows

Cash flow from operations in Q4 2025 was $554 million, $279 million higher than the $275 million generated in Q4 2024, mainly reflecting increased revenue of $364 million, as explained in the "Income Statement" section above, and a $36 million positive quarter-over-quarter variance in changes from non-cash working capital. The increase was partially offset by negative quarter-over-quarter variances from higher general and administrative expenses of $33 million, higher income taxes paid of $25 million, higher royalties paid of $16 million and higher production costs (excluding NRV adjustments) of $13 million.

Changes in non-cash working capital drove a $36 million source of cash in Q4 2025 compared with $1 million in Q4 2024. The $35 million quarter-over-quarter change was primarily driven by lower trade and other receivables build-ups of $28 million and increased cash from changes in prepaids of $23 million, reflecting draw-downs in 2025 compared to build-ups in 2024. These favourable impacts were partially offset by lower inventory draw-downs, resulting in a $11 million use of cash.

Cash flow from operations in 2025 was $1,333 million, $609 million higher than the $724 million generated in 2024, largely reflecting increased revenue of $800 million and a positive year-over-year variance in changes from non-cash working capital of $74 million. The increases to cash were partially offset by higher income taxes paid of $154 million, higher general and administrative expenses of $46 million and higher royalties paid of $36 million.

Changes in non-cash working capital drove a $29 million use of cash in 2025 compared with $103 million in 2024. The $74 million change was primarily driven by a decrease in inventory build-ups of $58 million and increased cash from prepaids of $23 million. These were partially offset by an increase in trade and other receivables build-ups of $21 million.

Investing activities in Q4 2025 used $122 million of cash, primarily related to $94 million spent on mineral properties, plant and equipment ("MPP&E") at the Company's mines and projects; $31 million spent on purchases of short-term investments; $31 million paid for the finalization of net working capital adjustments on the disposition of La Arena, and $16 million investments in and loan to Galleon Gold Corp. These uses of cash were partially offset by $44 million in dividends received from Juanicipio. In Q4 2024, investing activities generated $201 million of cash, primarily related to the net cash proceeds from the La Arena disposition of $291 million, partially offset by $85 million spent on MPP&E at the Company's mines and projects.

Investing activities in 2025 used $706 million of cash, reflecting $512 million spent on the MAG Acquisition, with $102 million of cash acquired as part of the transaction, as previously described in the "MAG Silver Corp Transaction" section of this MD&A. In addition, $314 million was spent on MPP&E at the Company's mines and projects, and a $31 million net working capital adjustment settlement related to the disposition of La Arena. These uses of cash were partially offset by $41 million of proceeds from the disposition of the La Pepa project in Chile. In 2024, investing activities used $33 million, primarily reflecting $323 million spent on MPP&E at the Company's mines and projects, mostly offset by $291 million in cash proceeds from the La Arena disposition.

Financing activities in Q4 2025 utilized $90 million compared to $50 million in Q4 2024. In Q4 2025, the Company paid $59 million in dividends, $15 million for the repurchase and cancellation of Company shares under the Company's Normal Course Issuer Bid ("NCIB"), and lease payments of $14 million. In Q4 2024, the Company paid dividends of $36 million and spent $12 million on lease payments.

Financing activities in 2025 utilized $278 million compared to $225 million used in 2024. In 2025, the Company paid $175 million of dividends, $52 million on lease payments, and $46 million for the repurchase and cancellation of Company shares under the NCIB. In 2024, the Company paid $145 million of dividends, $50 million on lease payments, and $24 million for the repurchase and cancellation of Company shares under the NCIB.

Liquidity and Financial Position

Liquidity

The Company's cash and short-term investments increased by $408 million during Q4 2025, largely reflecting the contribution from operating cash flow of $554 million and dividends received from Juanicipio of $44 million, partly offset by cash used for other investing and financing activities: $94 million for MPP&E, $59 million in dividend payments, a $31 million net working capital adjustment settlement related to the disposition of La Arena, $31 million spent on purchases of short-term investments, and $15 million in shares repurchased under the NCIB.

Pan American's investment objectives for its excess cash balances are to preserve capital, to provide liquidity and to maximize returns. The Company's strategy to achieve these objectives is to invest excess cash balances in a portfolio of primarily fixed income instruments with specified credit rating targets established by the Board of Directors. From time to time, the Company may assess opportunities to use excess liquidity to provide returns to its shareholders including, among other things, through dividends and purchases under its NCIB, and to reduce existing debt levels, including, among other things, through the repayment of any amounts that may be drawn on its Credit Facility and the repayment of the Senior Notes prior to maturity, as the Company deems appropriate.

Working capital of $1,379 million at December 31, 2025 was $346 million higher than working capital of $1,033 million at December 31, 2024, largely as a result of the increase in cash and short-term investments, trade and other receivables build-ups and a decrease in derivative liabilities. These increases to working capital were offset by an increase to income taxes payable and a decrease in the inventory balance. The net cash generated from the sales of metal production provides our primary source of cash flows, and we do not currently expect to experience payment delinquencies from our metal sales counterparties.

The Company's financial position at December 31, 2025, and the operating cash flows that are expected over the next 12 months, lead Management to believe that the Company's liquid assets and available credit from the revolving Credit Facility are sufficient to satisfy our 2026 working capital requirements, fund currently planned capital expenditures, and to discharge liabilities as they come due. The Company remains well positioned to take advantage of strategic opportunities as they become available. Liquidity risks are discussed further in the "Risks and Uncertainties" section of this MD&A.

Credit Facility and Senior Notes

The Credit Facility has a limit of $750 million plus an accordion feature for up to an additional $250 million which is available at the discretion of the lenders. As of December 31, 2025, the Company was in compliance with all financial covenants under the Credit Facility, which was undrawn for all of 2025. The borrowing costs under the Credit Facility are based on the Company's credit ratings from Moody's and S&P Global at either: (i) Secured Overnight Financing Rate plus 1.25% to 2.40%; or (ii) The Bank of Nova Scotia's Base Rate on U.S. dollar denominated commercial loans plus 0.15% to 1.30%. Under the ratings-based pricing, undrawn amounts under the Credit Facility are subject to a stand-by fee of between 0.23% and 0.46% per annum, dependent on the Company's credit rating and subject to pricing adjustments based on sustainability performance ratings and scores. The Credit Facility matures on November 24, 2028.

The Company has senior notes of $283 million in aggregate principal with a 4.63% coupon and maturing in December 2027; and senior notes of $500 million in aggregate principal with a 2.63% coupon and maturing in August 2031 (collectively "Senior Notes"). The Senior Notes are unsecured with interest payable semi-annually. Each series of Senior Notes is redeemable, in whole or in part, at the Company's option, at any time prior to maturity, subject to make-whole provisions. The Senior Notes are accreted to the face value over their respective terms and were recorded at fair value upon acquisition using an effective interest rate of 5.52%.

Commitments

In the normal course of business, the Company enters into contracts that give rise to commitments, which are described in Note 9(c)(ii) of the 2025 Annual Financial Statements, and in the "Liquidity and Financial Position" section of this MD&A. The following table summarizes the remaining contractual maturities of the Company's financial liabilities and operating commitments on an undiscounted basis:

Payments due by period December 31, 2025					
	Within 1 year	2 - 3 years	4- 5 years	After 5 years	Total
Accounts payable and accrued liabilities other than:	$ 512	$ —	$ —	$ —	$ 512
Severance liabilities	2	17	12	39	70
Payroll liabilities	35	—	—	—	35
Total accounts payable and accrued liabilities	549	17	12	39	617
Income tax payables	164	—	—	—	164
Repayment of principal	5	280	—	429	714
Interest and standby fees	29	43	26	8	106
Provisions[1][2]	12	11	2	10	35
Future payroll liabilities	9	45	—	3	57
Total contractual obligations [2]	**$ 768**	**$ 396**	**$ 40**	**$ 489**	**$ 1,693**

(1) Total litigation provision (Note 16 of the 2025 Annual Financial Statements).
(2) Amounts above do not include payments related to asset retirement obligations (current $34 million, non-current $566 million) discussed in Note 16 of the 2025 Annual Financial Statements, and the lease obligations discussed in Note 17 of the 2025 Annual Financial Statements.

Outstanding Share Amounts

As at December 31, 2025, the Company had approximately 163 thousand stock options outstanding (each exercisable for one common share of the Company). Approximately 120 thousand of the stock options were vested and exercisable at December 31, 2025, with an average weighted exercise price of CAD $23.07 per share. The Company also had approximately 184 thousand equity-settled restricted share units ("RSUs") outstanding that it will settle in common shares upon vesting with a weighted average grant date fair value of CAD $49.88 per unit. The remaining 760 thousand outstanding RSUs as at December 31, 2025 will either be settled in cash or common shares at the Company's discretion. For the RSUs issued in 2024 and 2025, a minimum of 25% of the RSUs will be settled in common shares, with the remaining 75% of the RSUs settled in cash or common shares at the election of the counterparties, provided the Company ultimately retains discretion to settle such RSUs in cash or common shares.

On March 4, 2024, the Company obtained approval of the NCIB from the TSX and the NYSE to purchase for cancellation up to 18,232,990 common shares between March 6, 2024 and March 5, 2025. On March 6, 2025, the Company renewed the NCIB until March 5, 2026 for the ability to purchase up to 18,107,917 of its common shares for cancellation. Daily purchases (other than pursuant to a block purchase exemption) on the TSX and NYSE under the NCIB are limited to a maximum of 186,936 common shares and 25% of the average trading volume for the Company's common shares in the four calendar weeks preceding the date of purchase, respectively.

For the year ended December 31, 2025, 1,650,770 (2024 - 1,720,366) common shares were repurchased for cancellation under the NCIB at a weighted average price of $27.92 per share for a total consideration of $46 million (2024 - $14.16 per share for total consideration of and $24 million).

The following table sets out the common shares, options, and equity-settled RSUs outstanding as at the date of this MD&A:

	Number outstanding (in thousands) as at February 18, 2026
Common shares	421,884
Options	124
Equity-settled RSUs	232
Total	**422,240**

As part of the acquisition of Tahoe Resources Inc. on February 22, 2019, the Company issued 313.9 million Contingent Value Rights ("CVRs"), with a term of 10 years, which are convertible into 15.6 million common shares upon the first commercial shipment of concentrate following the restart of operations at the Escobal mine. As of December 31, 2025, there were 313.9 million CVRs outstanding, which would be convertible into 15.6 million common shares if the payment conditions are satisfied.

Asset Retirement Obligation Provision

The estimated future asset retirement obligation is based principally on the requirements of relevant authorities and the Company's environmental policies. The provision is measured using Management's assumptions and estimates for future cash outflows. The Company accrues these costs, which are determined by discounting costs using rates specific to the underlying obligation. Upon recognition of an asset retirement obligation provision, the Company capitalizes these costs to the related mine and amortizes such amounts over the life of each mine on a unit-of-production basis except in the case of exploration projects and closed sites for which the offset to the liability is expensed. The accretion of the discount due to the passage of time is recognized as an increase in the liability and finance expense.

The total inflated and undiscounted amount of estimated cash flows required to settle the Company's estimated future reclamation costs as of December 31, 2025 was $935 million (December 31, 2024 - $683 million) using an inflation rate of 3% (December 31, 2024 - 3%). The inflated and discounted provision on the statement of financial position as at December 31, 2025 was $600 million (December 31, 2024 - $438 million), using discount rates between 3% and 7% (December 31, 2024 - between 3% and 10%). Spending with respect to asset retirement obligations commenced in 2016 at Alamo Dorado and Manantial Espejo, and in 2024 at Dolores. The remainder of the obligations are expected to be substantially paid through 2057, or later if the mine lives are extended. Revisions made to the asset retirement obligations in 2025 were primarily a result of updates to Dolores and Shahuindo. An update to the Dolores asset retirement obligation was completed following cessation of stacking activities and as studies for reclamation planning progressed, which resulted in an increase in estimated costs for regrade, channeling, and re-vegetation for the waste rock dumps and leach pads, as well as higher costs related to inflation and an appreciation of the Mexican peso. At Shahuindo, the increase was primarily the result of updated water balance modelling and studies, which resulted in an increase in expected post-closure water treatment requirements. At all operations, updates reflected increased site disturbances from ongoing operations, periodic reviews of reclamation plans and related costs, actual expenditures incurred, and completed reclamation activities. These obligations will primarily be funded from operating cash flows and cash on hand.

The accretion of the discount charged in Q4 2025 and 2025 as finance expense was $6 million and $26 million, respectively (Q4 2024 and 2024 - $7 million and $31 million, respectively). Reclamation paid during Q4 2025 and 2025 were $4 million and $15 million, respectively (Q4 2024 and 2024 - $6 million and $25 million, respectively).

2026 OPERATING OUTLOOK

The following provides Pan American's operating outlook for 2026. Pan American reports mines under either a Silver Segment or a Gold Segment with AISC calculated on a by-product basis, specifically by-product metal sales are credited against the operating costs to produce the primary metal for that segment, and presented on an Attributable basis.

The following estimates contain forward-looking information about expected future events and financial and operating performance of Pan American. Readers should refer to the risks and assumptions set out in the "Cautionary Note Regarding Forward-Looking Statements and Information" that accompany the MD&A for the period ended December 31, 2025. Pan American may revise forecasts during the year to reflect actual results to date and those anticipated for the remainder of the year.

2026 Attributable Silver and Gold Production and AISC Forecasts:

	Attributable Silver Production (million ounces)	Attributable Gold Production (thousand ounces)	AISC ($ per ounce)[1]
Silver Segment:			
La Colorada (Mexico)	5.80 - 6.25	2.5	33.25 - 35.75
Juanicipio (Mexico) (44.0%)[2]	6.00 - 6.50	17.5 - 18.5	2.25 - 4.25
Cerro Moro (Argentina)	2.80 - 3.00	80.0 - 86.0	(25.75) - (21.75)
Huaron (Peru)	3.25 - 3.50	—	27.75 - 29.75
San Vicente (Bolivia) (95.0%)[3]	2.70 - 2.90	—	41.00 - 43.00
Total	**20.55 - 22.15**	**100.0 - 107.0**	**15.75 - 18.25**
Gold Segment:			
Jacobina (Brazil)	—	181.0 - 191.0	1,550 - 1,650
El Peñon (Chile)	3.65 - 3.95	104.0 - 111.0	275 - 500
Timmins (Canada)	—	105.5 - 115.0	2,575 - 2,675
Shahuindo (Peru)	0.20	125.5 - 135.0	1,825 - 1,950
Minera Florida (Chile)	0.25	66.0 - 71.0	2,550 - 2,675
Dolores (Mexico)	0.35 - 0.45	18.0 - 20.0	2,550 - 2,800
Total	**4.45 - 4.85**	**600.0 - 643.0**	**1,700 - 1,850**
Total Attributable Production	**25.00 - 27.00**	**700.0 - 750.0**	**n/a**

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

2026 Attributable Base Metal Production Forecasts:

	Attributable Zinc Production (kt)	Attributable Lead Production (kt)	Attributable Copper Production (kt)
Total Attributable Production	**58.5 - 62.5**	**30.5 - 32.5**	**2.0**

In 2026, Attributable silver production is expected to be between 25.00 to 27.00 million ounces, representing an increase of 2.16 to 4.16 million ounces compared with 2025 Attributable silver production of 22.84 million ounces. The year-over-year increase is primarily driven by a full year contribution from Juanicipio and higher silver production at Cerro Moro from mine sequencing into higher silver grade ores at the underground zones. These increases are expected to be partially offset by lower silver production at Dolores, as the mine progresses into the later stages of residual leaching.

In 2026, Attributable gold production is expected to be between 700.0 to 750.0 thousand ounces compared with 2025 Attributable gold production of 742.2 thousand ounces. Anticipated increases in gold production at Timmins, driven by mine sequencing into higher grade zones, and Juanicipio from a full year contribution, are expected to be offset by lower production at Dolores from residual leaching and El Peñon due to lower throughput from the exhaustion of the low-grade stockpile and lower ore tonnes mined.

Silver Segment AISC are anticipated to be between $15.75 and $18.25 per ounce in 2026, which is $1.87 to $4.37 per ounce higher relative to 2025 AISC excluding NRV inventory adjustments of $13.88 per ounce. The expected increase reflects the impact of higher metal price assumptions on royalties, workers' participation payments and smelting and refining costs. Additionally, Silver Segment AISC are expected to be impacted by: (i) increased labour costs, expensed development and filtered tailings expenditures at Huaron; (ii) increased labour costs and sustaining capital expenditures at San Vicente; and (iii) lower by-product credits from lower zinc and lead production and higher sustaining capital expenditures at La Colorada. These increases are expected to be partially offset by lower AISC at Cerro Moro, primarily driven by higher gold by-product credits from higher gold prices, and a full year contribution of low cost, high margin ounces from Juanicipio.

Gold Segment AISC in 2026 are anticipated to be between $1,700 and $1,850 per ounce, representing an increase of $79 to $229 per ounce compared to 2025 AISC excluding NRV inventory adjustments of $1,621 per ounce. As with the Silver Segment AISC, the expected increase reflects the impact of higher metal price assumptions on royalties, workers' participation payments and smelting and refining costs. Additionally, the anticipated increase in Gold Segment AISC reflects: (i) higher sustaining capital expenditures and higher production costs from additional development and increased hauling contract rates at Jacobina; (ii) higher leaching and equipment servicing costs at Shahuindo; (iii) higher mining costs associated with increased development metres, ground support, and paste backfill volumes at Timmins; and (iv) higher unit operating costs at Dolores, as production declines in the residual leaching phase. These factors are expected to be partially offset by lower AISC at El Peñon from higher silver by-product credits due to a higher silver-to-gold production ratio and a higher silver price assumption.

2026 Quarterly Operating Outlook:

Below is Management's breakdown for our 2026 Operating Outlook by quarter ("2026 Quarterly Expectations").

	2026 Quarterly Expectations				
	Q1	Q2	Q3	Q4	FY 2026
Attributable Silver Production (million ounces)	6.10 - 6.60	6.05 - 6.55	6.50 - 7.00	6.35 - 6.85	25.00 - 27.00
Attributable Gold Production (thousand ounces)	164.5 - 175.5	174.5 - 186.5	178.5 - 192.0	182.5 - 196.0	700.0 - 750.0
Silver Segment AISC[1]	14.75 - 17.00	15.00 - 17.50	15.50 - 17.75	18.50 - 20.75	15.75 - 18.25
Gold Segment AISC[1]	1,775 - 1,925	1,825 - 1,950	1,725 - 1,875	1,525 - 1,650	1,700 - 1,850

(1) AISC is a non-GAAP measure. Please refer to the "Alternative Performance (Non-GAAP) Measures" section of this MD&A for further information on this measure. The AISC forecasts assume average metal prices of $70.00/oz for silver, $4,200/oz for gold, $3,000/tonne ($1.36/lb) for zinc, $2,000/tonne ($0.91/lb) for lead, and $10,000/tonne ($4.54/lb) for copper; and average annual exchange rates relative to 1 USD of $18.50 for the 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.

Attributable silver production is anticipated to be higher towards the second half ("H2 2026") of the year, largely as a result of increased production from El Peñon, Juanicipio, La Colorada and San Vicente. Attributable production at San Vicente is expected to be lower in the first half of the year reflective of essential plant maintenance scheduled, while at El Peñon, Juanicipio and La Colorada production is expected to increase in H2 2026 largely due to mine sequencing into higher silver grade ore zones, despite lower throughput at El Peñon from the exhaustion

of the low-grade stockpile. The anticipated increases in H2 2026 are expected to be partially offset by lower production in H2 2026 at Cerro Moro from mine sequencing into lower grade ore zones and at Dolores due to the progression into later stages of residual leaching.

Attributable gold production is expected to increase towards H2 2026, predominately due to increased production from Shahuindo, El Peñon and Minera Florida. At Shahuindo, the expected increase is due to mine sequencing into higher grade ore zones, as well as from leach sequencing, which results in a higher ratio of ounces recovered to ounces placed. At El Peñon, the expected increase is driven by mine sequencing into higher grade ore zones. At Minera Florida, production is expected to increase in H2 2026, as we are expecting a plant maintenance shutdown in Q1 2026. As with silver production, the anticipated increases in gold production in H2 2026 are expected to be partially offset by lower production at Cerro Moro and Dolores from the same factors impacting silver production.

Silver Segment AISC per ounce are anticipated to increase throughout the year due to the production impacts from Cerro Moro, while Gold Segment AISC per ounce are anticipated to decrease in H2 2026, largely due to lower AISC at El Peñon driven by the production sequence.

2026 Expenditure Forecast:

The following tables detail the forecast capital, reclamation, care and maintenance, general and administrative, exploration and depreciation and amortization expenditures and taxes expected to be paid in 2026:

Capital Forecast ($ millions)	Capitalized Exploration	Lease Payments	Other Capital Expenditures	2026 Forecast
Sustaining Capital				
La Colorada	5	4	12 - 14	21 - 23
Juanicipio[1]	5	—	23 - 25	28 - 30
Cerro Moro	—	—	6 - 7	6 - 7
Huaron	4	7	11 - 13	22 - 24
San Vicente[2]	1	—	15 - 16	16 - 17
Jacobina	5	10	52 - 55	67 - 70
El Peñon	18	15	3 - 5	36 - 38
Timmins	8	—	31 - 33	39 - 41
Shahuindo	2	13	43 - 46	58 - 61
Minera Florida	7	9	11 - 13	27 - 29
Dolores	—	—	—	—
Sustaining Capital Sub-total	**55**	**58**	**207 - 227**	**320 - 340**
Project Capital				
Jacobina				53 - 57
La Colorada Skarn				47 - 50
Timmins				40 - 43
Huaron				16 - 17
Cerro Moro				13 - 14
Juanicipio[1]				11 - 12
La Colorada				9 - 10
Shahuindo				6 - 7
Project Capital Total				**195 - 210**
Total Capital Expenditures				**515 - 550**

(1) Capital expenditures at Juanicipio are shown at a 44% ownership.
(2) Capital expenditures at San Vicente are shown at a 100% ownership.

Other Expenditures Forecast ($ millions)	2026 Forecast
Reclamation Payments	
Dolores	15 - 17
Jacobina	7 - 8
Other	7 - 8
Alamo Dorado	3 - 4
Total Reclamation Payments	**32 - 37**
Care & Maintenance	
Escobal	16 - 18
Other	10
Total Care & Maintenance	**26 - 28**
General & Administrative	**100 - 105**
Exploration and Project Development	**22 - 25**
Income Tax Payments	**500 - 550**
Depreciation and Amortization	**500 - 525**

2026 Mine Operating Forecast

Management's expectation for each mine's 2026 operating performance, including Attributable production, AISC, sustaining capital and project capital are provided below:

La Colorada

Silver production is forecast to be between 5.80 to 6.25 million ounces in 2026, which is consistent with the 6.02 million ounces produced in 2025, as lower throughput is expected to be offset by higher grades.

AISC in 2026 are forecast to be between $33.25 and $35.75 per ounce, which is between $8.40 to $10.90 per ounce higher than the $24.85 per ounce recorded in 2025. The increase is driven by: (i) increased royalties from net-profit-driven payments to an adjacent concession owner for undertaking mining activities on their concession; (ii) lower by-product credits from lower zinc and lead production due to mine sequencing away from higher zinc and lead grade ore to higher silver grade ore; (iii) increased direct selling costs due to the impact of higher metal price assumptions on smelting and refining charges; and (iv) increased sustaining capital expenditures for near-mine exploration and mine equipment replacements and refurbishments. AISC guidance for 2026 of between $33.25 and $35.75 per ounce considers approximately $10.50 per ounce in royalties, largely related to payments to the adjacent concession owner, which assumes an average silver price of $70.00 per ounce and between 30% to 40% of contained silver ounces mined in 2026 coming from the third-party concession.

Sustaining capital in 2026 of $21 to $23 million is primarily related to a tailings storage facility expansion, mine equipment replacements and refurbishments, near-mine exploration expenditures and mine ventilation and communication infrastructure projects.

Project capital at La Colorada is expected to be between $56 to $60 million, of which $47 to $50 million is designated to the La Colorada Skarn project for continued exploration and in-fill drilling, advancing engineering work and initial mine infrastructure early works mobilization. The remaining $9 to $10 million is directed to the La Colorada vein mine for exploration, underground development and lease payments related to the fleet expansion to access, mine and expand the deep eastern extensions of the Candelaria mineralized structure.

Juanicipio

Attributable silver production is forecast to be between 6.00 to 6.50 million ounces in 2026, representing an increase of 3.51 to 4.01 million ounces compared with the 2.49 million ounces produced in 2025, reflecting a full year of contribution from the operation. Attributable gold production in 2026 is forecast to be between 17.5 to 18.5 thousand ounces, an increase of 10.8 to 11.8 thousand ounces relative to the 6.7 thousand ounces produced in 2025, also reflecting a full year of contribution.

AISC in 2026 are forecast to be between $2.25 and $4.25 per ounce, which is between $5.43 to $7.43 per ounce higher than the negative $3.18 per ounce recorded in 2025. The increase primarily reflects higher production costs per ounce from higher contractor, labour and energy costs and lower silver grade production, lower by-product credits attributable to mine sequencing into lower zinc and lead grade ore zones and higher sustaining capital expenditures.

Sustaining capital in 2026 of $28 to $30 million is primarily related to capital developments, near-mine exploration expenditures, mine equipment replacements, and ventilation and electrical infrastructure projects.

Project capital at Juanicipio is expected to be between $11 to $12 million related to advancing the conveyor haulage system aimed at reducing costs and optimizing long-term margins.

Cerro Moro

Silver production is expected to be between 2.80 to 3.00 million ounces in 2026, which is a 0.29 to 0.49 million ounce increase relative to the 2.51 million ounces produced in 2025, largely due to mine sequencing into higher silver grade ores at the underground zones. Gold production is expected to be between 80.0 to 86.0 thousand ounces in 2026, which is in line with the 2025 gold production of 83.1 thousand ounces.

AISC in 2026 are anticipated to be between negative $25.75 to negative $21.75 per ounce, which is between $11.71 and $7.71 per ounce lower than the negative $14.04 per ounce reported in 2025. This primarily reflects higher gold by-product credits from higher gold prices, lower sustaining exploration and tailings storage facility investments due to an allocation to project capital given targeted life-of-mine extensions, and lower production costs per ounce from mine sequencing into higher silver grade ores. These decreases are expected to be partially offset by higher royalties from higher metal prices.

Sustaining capital in 2026 of $6 and $7 million is primarily related to raise bore developments, communication infrastructure and mine equipment replacements and refurbishments.

Project capital is expected to be between $13 and $14 million and directed towards exploration activities and the expansion of the tailings storage facility aimed at extending life-of-mine.

Huaron

Silver production is expected to be between 3.25 to 3.50 million ounces in 2026, which is consistent with the 3.33 million ounces produced in 2025, as the mine plan reflects a continued higher proportion of mill feed from development versus stoping ore, resulting in lower-than-reserve grade ore mined.

AISC in 2026 are anticipated to be between $27.75 to $29.75 per ounce, which is between $6.20 and $8.20 per ounce higher than the $21.55 per ounce recorded in 2025. The increase is primarily related to higher operating costs driven by increased labour costs, expensed development and filtered tailings expenditures, as well as higher direct selling costs due to the impact of higher metal price assumptions on smelting and refining charges. This is expected to be partially offset by higher zinc and lead by-product credits from mine sequencing into higher zinc and lead ores, as well as lower sustaining capitalized development.

Sustaining capital in 2026 of $22 to $24 million is primarily directed at mine equipment replacements and refurbishments, underground development support and rehabilitation, near-mine exploration and concentrator plant upgrades.

Project capital in 2026 is expected to be between $16 to $17 million to advance development to establish a higher inventory of developed stopes to provide greater mine flexibility and to increase production, and for exploration activities targeted at deep extensions of the deposit.

San Vicente

Attributable silver production is forecast to be between 2.70 and 2.90 million ounces in 2026, which is a 0.03 to 0.23 million ounce decrease relative to the 2.93 million ounces produced in 2025, largely reflective of lower tonnes processed in Q1 2026 as a result of a planned plant maintenance shutdown.

AISC in 2026 are anticipated to be between $41.00 to $43.00 per ounce, which is between $19.23 and $21.23 per ounce higher than the $21.77 per ounce reported in 2025. This is largely due to higher profit-driven royalties, reflecting increased metal price assumptions, as well as higher sustaining capital expenditures. AISC are expected to be further impacted by increased operating costs, primarily driven by higher labour expenses.

Sustaining capital in 2026 is anticipated to be between $16 and $17 million, primarily directed towards the tailings storage facility expansion, mine equipment purchases, plant upgrades and mine infrastructure improvements.

Jacobina

Gold production is anticipated to be between 181.0 to 191.0 thousand ounces in 2026, which is between a 9.5 thousand ounce decrease to a 0.5 thousand ounce increase relative to the 190.5 thousand ounces produced in 2025, reflective of mine sequencing out of higher-than-reserve grade ore zones and lower throughput as a result of scheduled plant maintenance in the third quarter of 2026.

AISC in 2026 are anticipated to be between $1,550 to $1,650 per ounce, a $244 to $344 per ounce increase relative to the $1,306 per ounce recorded in 2025. The expected increase is largely attributable to higher sustaining capital expenditures for mine equipment replacements and plant upgrades and higher production costs from additional development and higher hauling contract rates.

Sustaining capital in 2026 of $67 to $70 million is primarily related to mine equipment replacements and refurbishments, tailings storage facility expansions, ventilation and electrical infrastructure improvements and plant infrastructure upgrades.

The Company is forecasting to invest $53 to $57 million in project capital in 2026 to complete process plant optimization projects and to continue advancing mine and plant optimization studies, including investments in initial underground infrastructure advancements, mine fleet expansions and exploration initiatives.

El Peñon

Gold production in 2026 is forecast to be between 104.0 and 111.0 thousand ounces, which is between 4.2 and 11.2 thousand ounces below the 115.2 thousand ounces produced in 2025. Silver production in 2026 is forecast to be between 3.65 to 3.95 million ounces, which is between a 0.26 million ounce decrease and a 0.04 million ounce increase relative to the 3.91 million ounces produced in 2025. The changes in gold and silver production primarily reflect lower throughput from the exhaustion of the low-grade stockpile in the second half of 2026, as well as a reduction in ore tonnes mined. The impact on silver production is expected to be partially offset by higher mined silver grades from mine sequencing into higher silver grade zones.

AISC in 2026 are forecast to be between $275 and $500 per ounce, which is between $604 and $829 per ounce lower than the $1,104 per ounce recorded in 2025. This expected decrease is largely due to higher by-product credits from a higher silver-to-gold production ratio and a higher silver price assumption, which more than offset higher production costs due to a full year of enhanced ground support activities, increased prices for mining supplies including diesel and explosives, and higher labour costs from the renewal of collective bargaining agreements.

Sustaining capital in 2026 of $36 to $38 million is primarily related to near-mine exploration and in-fill drilling expenditures, lease payments related to mine equipment and raise bore developments.

Timmins

Gold production in 2026 is expected to be between 105.5 to 115.0 thousand ounces, representing an increase of 1.9 to 11.4 thousand ounces compared with the 103.6 thousand ounces produced in 2025, primarily reflecting mine sequencing into higher grade zones.

AISC in 2026 are forecast to be between $2,575 and $2,675 per ounce, which is an increase of $132 to $232 per ounce from the $2,443 per ounce recorded in 2025. The expected increase is largely driven by higher labour, material and contractor costs associated with increased development metres, ground support and paste backfill volumes, as well as higher royalty payments driven by the higher metal price assumption. These factors increasing AISC are partially offset by lower sustaining tailings storage facility expansion capital.

Sustaining capital in 2026 of $39 to $41 million is primarily related to tailings storage facility expansions, mine equipment replacements and refurbishments, near-mine exploration expenditures and haul road upgrades.

Project capital is expected to be between $40 to $43 million to initiate the construction of the Phase 6 tailings expansion, to advance studies and initial underground development of the Bell Creek shaft extension, and to continue exploration activities and preliminary engineering studies at satellite deposits.

Shahuindo

Gold production in 2026 is anticipated to be between 125.5 and 135.0 thousand ounces, which is consistent with the 132.2 thousand ounces produced in 2025, reflecting the expectation of higher tonnes stacked being offset by lower grade ore.

AISC in 2026 are forecast to be between $1,825 and $1,950 per ounce, which is between $211 to $336 per ounce higher than the $1,614 per ounce recorded in 2025. The increase is largely due to higher operating costs, including increased labour-related expenses driven by the impact of higher metal price assumptions on workers' participation payments, higher leaching costs from increased cyanide and lime consumption, and higher equipment servicing costs.

Sustaining capital in 2026 of $58 to $61 million is largely directed at leach pad expansion projects, waste dump preparation, water treatment plant infrastructure, truck shop upgrades and mine equipment replacements.

The Company is expecting project capital in 2026 of between $6 to $7 million related to land purchases and exploration aimed at potential extensions to the life-of-mine.

Minera Florida

Gold production in 2026 is forecast to be between 66.0 and 71.0 thousand ounces, which is in line with 2025 gold production of 68.6 thousand ounces. Silver production is forecast to be 0.25 million ounces, which is 0.17 million ounces lower relative to 2025 silver production of 0.42 million ounces, largely due to mine sequencing into lower silver grade ores.

AISC for 2026 are forecast to be between $2,550 to $2,675 per ounce, which is between $13 and $138 per ounce higher than the $2,537 per ounce recorded in 2025, largely due to higher expected labour costs and a full year of enhanced ground support activities.

Sustaining capital in 2026 of $27 to $29 million is primarily related to near-mine exploration and in-fill drilling expenditures, a tailings storage facility expansion and lease payments related to mine equipment.

Dolores

Gold production in 2026 is forecast to be between 18.0 and 20.0 thousand ounces, which is 17.6 to 19.6 thousand ounces lower than the 37.6 thousand ounces produced in 2025, while silver production in 2026 is forecast to be between 0.35 and 0.45 million ounces, which is 0.52 to 0.62 million ounces lower than the 0.97 million ounces produced in 2025. The decrease in gold and silver production reflects the progression into later stages of residual leaching.

AISC for 2026 are expected to be between $2,550 and $2,800, which is between $1,538 and $1,788 per ounce higher than the $1,012 per ounce recorded in 2025, driven by higher unit operating costs from reduced production as the mine progresses in the residual leaching phase.

2026 Reclamation Payments Forecast

Estimated reclamation payments of $32 to $37 million in 2026 include spending on: (i) the continuation of progressive reclamation work at Dolores, including detailed engineering and reclamation planning studies, regrading of the waste dumps and heap leach pads and infrastructure dismantling; (ii) progressive reclamation at Jacobina related to the inactive B1 tailings storage facility and the João Belo waste dump; (iii) completion of waste dump reclamation at Alamo Dorado and the transition into the post-closure phase; (iv) reclamation activities at other properties, including Manantial Espejo.

2026 Care and Maintenance Forecast

Estimated care and maintenance costs of $26 to $28 million primarily relate to expenditures at Escobal and Manantial Espejo. Pan American has not projected timing for a potential restart of the Escobal mine and has assumed a full year of care and maintenance costs at Escobal.

2026 General and Administrative Expense Forecast

Estimated corporate general and administrative expenses of $100 to $105 million.

2026 Exploration and Project Development Expense Forecast

Estimated regional exploration, property holding costs, and project development expenses of $22 to $25 million in 2026 are primarily directed at drilling in Brazil, Mexico, Canada and Chile. The expenditures relating to near-mine exploration targeting reserve replacement and expansion are included in the sustaining and project capital estimates provided in the 2026 Expenditures Forecast table above.

2026 Income Tax Payments Forecast

Cash income tax payments in 2026 are forecast to be between $500 to $550 million, and are expected to be front-end loaded. Higher profitability in 2025 and expected higher profitability in 2026 at our guidance metal price assumptions are expected to result in increased income tax payments and withholding tax payments related to increased cash repatriations.

2026 Depreciation and Amortization Expense Forecast

Estimated depreciation and amortization expenses of $500 to $525 million in 2026 are expected to be higher than 2025 from increased capital investments and updates to mine life assumptions.

SELECTED ANNUAL AND QUARTERLY FINANCIAL INFORMATION

2025	Quarter Ended				Year Ended
(In millions of USD, other than per share amounts)	Mar 31	Jun 30	Sep 30	Dec 31	Dec 31
Revenue	$ 773	$ 812	$ 855	$ 1,179	$ 3,619
Mine operating earnings	$ 251	$ 273	$ 313	$ 568	$ 1,405
Earnings for the period attributable to equity holders	$ 168	$ 189	$ 169	$ 452	$ 978
Income from investment in Juanicipio	$ —	$ —	$ 16	$ 61	$ 77
Basic earnings per share	$ 0.47	$ 0.52	$ 0.45	$ 1.07	$ 2.56
Diluted earnings per share	$ 0.47	$ 0.52	$ 0.44	$ 1.07	$ 2.56
Cash flow from operating activities	$ 176	$ 293	$ 309	$ 554	$ 1,333
Cash dividends paid per share	$ 0.10	$ 0.10	$ 0.12	$ 0.14	$ 0.46
Other financial information					
Total assets					$ 9,742
Total non-current financial liabilities[1]					$ 1,489
Total attributable shareholders' equity					$ 6,997

(1) Total non-current financial liabilities are comprised of non-current liabilities excluding deferred tax liabilities.

2024	Quarter Ended				Year Ended
(In millions of USD, other than per share amounts)	Mar 31	Jun 30	Sep 30	Dec 31	Dec 31
Revenue	$ 602	$ 686	$ 716	$ 815	$ 2,819
Mine operating earnings	$ 71	$ 117	$ 176	$ 185	$ 549
Earnings (loss) for the period attributable to equity holders	$ (31)	$ (22)	$ 57	$ 108	$ 112
Basic earnings (loss) per share	$ (0.08)	$ (0.06)	$ 0.16	$ 0.30	$ 0.31
Diluted earnings (loss) per share	$ (0.08)	$ (0.06)	$ 0.16	$ 0.30	$ 0.31
Cash flow from operating activities	$ 61	$ 163	$ 226	$ 274	$ 724
Cash dividends paid per share	$ 0.10	$ 0.10	$ 0.10	$ 0.10	$ 0.40
Other financial information					
Total assets					$ 7,203
Total non-current financial liabilities[1]					$ 1,277
Total attributable shareholders' equity					$ 4,704

(1) Total non-current financial liabilities are comprised of non-current liabilities excluding deferred tax liabilities.

2023	Quarter Ended				Year Ended
(In millions of USD, other than per share amounts)	Mar 31	Jun 30[2]	Sep 30[2]	Dec 31	Dec 31
Revenue	$ 390	$ 640	$ 616	$ 670	$ 2,316
Mine operating earnings	$ 77	$ 88	$ 67	$ 65	$ 297
Earnings (loss) for the period attributable to equity holders	$ 16	$ (32)	$ (20)	$ (68)	$ (104)
Basic earnings (loss) per share	$ 0.08	$ (0.09)	$ (0.05)	$ (0.19)	$ (0.25)
Diluted earnings (loss) earnings per share	$ 0.08	$ (0.09)	$ (0.05)	$ (0.19)	$ (0.25)
Cash flow from operating activities	$ 51	$ 117	$ 115	$ 167	$ 450
Cash dividends paid per share	$ 0.10	$ 0.10	$ 0.10	$ 0.10	$ 0.40
Other financial information					
Total assets					$ 7,213
Total non-current financial liabilities[1]					$ 1,275
Total attributable shareholders' equity					$ 4,761

(1) Total non-current financial liabilities are comprised of non-current liabilities excluding deferred tax liabilities.
(2) Amounts differ from those originally reported in the respective quarter due to the finalization of the purchase price allocation for Yamana Gold Inc. ("Yamana"), which was retrospectively applied.

OPERATING METRICS

	Three months ended December 31, 2025											
	La Colorada	Juanicipio[1]	Cerro Moro	Huaron	San Vicente[2]	Jacobina	El Peñon	Timmins	Shahuindo	Minera Florida	Dolores	Total
Ore tonnes mined – kt	179	160	134	259	95	768	280	370	2,775	240	—	**5,261**
Waste tonnes mined – kt	—	—	983	—	—	—	—	—	4,465	—	—	**5,448**
Tonnes processed – kt	179	152	113	264	99	807	363	365	2,924	261	—	**5,527**
Grade												
Silver – g/t	301.6	420.0	269.4	112.6	259.2	—	101.5	—	7.0	9.8	—	
Gold – g/t	—	1.27	7.89	—	—	2.08	2.75	2.23	0.45	2.40	—	
Zinc – %	1.97	3.51	—	2.23	3.18	—	—	—	—	1.07	—	
Lead – %	0.92	1.94	—	1.48	0.29	—	—	—	—	0.47	—	
Copper – %	—	—	—	0.29	0.24	—	—	—	—	—	—	
Attributable Production												
Silver – koz	1,614	1,915	917	785	764	1	1,058	3	54	56	111	**7,278**
Gold – koz	1.1	4.8	27.6	0.1	—	50.8	30.5	25.9	32.7	18.9	5.4	**197.8**
Zinc – kt	2.9	4.3	—	4.7	2.6	—	—	—	—	2.2	—	**16.8**
Lead – kt	1.4	2.7	—	3.1	0.2	—	—	—	—	0.8	—	**8.2**
Copper – kt	0.1	—	—	0.5	0.2	—	—	—	—	—	—	**0.8**

	Three months ended December 31, 2024											
	La Colorada	Cerro Moro	Huaron	San Vicente[1]	Jacobina	El Peñon[3]	Timmins	Shahuindo	La Arena[4]	Minera Florida	Dolores	Total
Ore tonnes mined – kt	176	121	244	97	840	302	372	3,367	2,053	235	—	**7,805**
Waste tonnes mined – kt	—	727	—	—	—	—	—	5,029	1,917	—	—	**7,672**
Tonnes processed – kt	176	106	242	98	827	366	355	3,414	1,960	267	1,845	**9,658**
Grade												
Silver – g/t	301.1	262.1	142.0	255.7	—	118.2	—	7.2	0.6	35.5	14.5	
Gold – g/t	—	6.96	—	—	2.04	2.96	2.53	0.40	0.32	2.58	0.21	
Zinc – %	2.63	—	2.87	3.45	—	—	—	—	—	0.84	—	
Lead – %	1.45	—	1.72	0.29	—	—	—	—	—	0.32	—	
Copper – %	—	—	0.46	0.18	—	—	—	—	—	—	—	
Attributable Production												
Silver – koz	1,606	829	919	735	1	1,174	7	73	9	240	424	**6,018**
Gold – koz	0.7	22.5	—	—	52.4	32.4	27.9	34.7	14.9	20.8	17.9	**224.2**
Zinc – kt	4.0	—	5.6	3.0	—	—	—	—	—	1.6	—	**14.1**
Lead – kt	2.2	—	3.1	0.2	—	—	—	—	—	0.5	—	**6.1**
Copper – kt	0.1	—	0.8	0.1	—	—	—	—	—	—	—	**1.0**

(1) Juanicipio data represents Pan American's 44.0% interest in the mine's production.
(2) San Vicente data represents Pan American's 95.0% interest in the mine's production.
(3) In the 2024 MD&A reports, El Peñon ore tonnes mined excluded development ore tonnes mined, which have now been included.
(4) La Arena data represents operating results for the period until disposition on November 30, 2024.

	Year ended December 31, 2025											
	La Colorada	Juanicipio[1]	Cerro Moro	Huaron	San Vicente[2]	Jacobina	El Peñon	Timmins	Shahuindo	Minera Florida	Dolores	Total
Ore tonnes mined – kt	720	212	454	1,038	380	3,197	1,080	1,414	12,315	888	—	**21,699**
Waste tonnes mined – kt	—	—	3,797	—	—	—	—	—	19,232	—	—	**23,029**
Tonnes processed – kt	720	202	429	1,045	381	3,193	1,410	1,415	12,267	971	345	**22,377**
Grade												
Silver – g/t	279.8	413.3	195.0	118.8	262.0	—	96.8	—	7.2	17.4	6.6	
Gold – g/t	—	1.33	6.35	—	—	1.95	2.67	2.35	0.48	2.34	0.24	
Zinc – %	1.97	3.51	—	2.60	2.84	—	—	—	—	0.93	—	
Lead – %	1.04	1.99	—	1.63	0.32	—	—	—	—	0.37	—	
Copper – %	—	—	—	0.28	0.24	—	—	—	—	—	—	
Attributable Production												
Silver – koz	6,015	2,495	2,509	3,335	2,928	5	3,909	14	237	422	971	**22,837**
Gold – koz	4.6	6.7	83.1	0.1	—	190.5	115.2	103.6	132.2	68.6	37.6	**742.2**
Zinc – kt	11.9	5.7	—	22.2	9.1	—	—	—	—	7.0	—	**55.9**
Lead – kt	6.5	3.6	—	13.6	1.0	—	—	—	—	2.3	—	**27.0**
Copper – kt	0.6	—	—	1.7	0.7	—	—	—	—	—	—	**3.0**

	Year ended December 31, 2024											
	La Colorada	Cerro Moro	Huaron	San Vicente[2]	Jacobina	El Peñon[3]	Timmins	Shahuindo	La Arena[4]	Minera Florida	Dolores	Total
Ore tonnes mined – kt	590	400	942	377	3,135	967	1,541	13,745	9,840	906	2,726	**35,168**
Waste tonnes mined – kt	—	2,570	—	—	—	—	—	18,196	15,894	—	6,378	**43,038**
Tonnes processed – kt	590	412	934	379	3,147	1,363	1,595	13,025	9,581	998	7,251	**39,274**
Grade												
Silver – g/t	277.5	240.0	142.0	281.4	—	103.2	—	6.8	0.6	25.9	15.4	
Gold – g/t	—	6.18	—	—	2.02	3.07	2.49	0.47	0.34	2.67	0.34	
Zinc – %	2.34	—	2.48	2.92	—	—	—	—	—	0.82	—	
Lead – %	1.39	—	1.63	0.31	—	—	—	—	—	0.29	—	
Copper – %	—	—	0.60	0.20	—	—	—	—	—	—	—	
Attributable Production												
Silver – koz	4,878	2,969	3,519	3,109	4	3,870	15	278	38	646	1,735	**21,061**
Gold – koz	2.6	77.5	0.1	—	196.7	126.8	123.7	135.1	77.4	80.3	72.3	**892.5**
Zinc – kt	11.4	—	18.1	9.6	—	—	—	—	—	6.1	—	**45.1**
Lead – kt	7.0	—	11.2	0.9	—	—	—	—	—	1.6	—	**20.8**
Copper – kt	0.2	—	4.5	0.6	—	—	—	—	—	—	—	**5.2**

(1) Juanicipio data represents Pan American's 44.0% interest in the mine's production for the period from acquisition to December 31, 2025.
(2) San Vicente data represents Pan American's 95.0% interest in the mine's production.
(3) In the 2024 MD&A reports, El Peñon ore tonnes mined excluded development ore tonnes mined, which have now been included.
(4) La Arena data represents operating results for the period until disposition on November 30, 2024.

ALTERNATIVE PERFORMANCE (NON-GAAP) MEASURES

Per Ounce Measures

Cash Costs and AISC are non-GAAP financial measures that do not have any standardized meaning prescribed by IFRS Accounting Standards and are therefore unlikely to be comparable to similar measures presented by other companies.

Pan American produces by-product metals incidentally to our silver and gold mining activities. We have adopted the practice of calculating a performance measure with the net cost of producing an ounce of silver and gold, our primary payable metals, after deducting revenues gained from incidental by-product production. This performance measurement has been commonly used in the mining industry for many years and was developed as a relatively simple way of comparing the net production costs of the primary metal for a specific period against the prevailing market price of that metal.

Silver Segment Cash Costs and AISC are calculated net of credits for realized revenues from all metals other than silver ("silver segment by-product credits"), and are calculated per ounce of silver sold on an Attributable basis. Gold Segment Cash Costs and AISC are calculated net of credits for realized revenues from all metals other than gold ("gold segment by-product credits"), and are calculated per ounce of gold sold.

Cash Costs per ounce metrics, net of by-product credits, is used extensively in our internal decision-making processes. We believe the metric is also useful to investors because it facilitates comparison, on a mine-by-mine basis, notwithstanding the unique mix of incidental by-product production at each mine, of our operations' relative performance on a period-by-period basis, and against the operations of our silver and gold mining peers. Cash costs per ounce is conceptually understood and widely reported in the mining industry.

We believe that AISC, also calculated net of by-products, is a more comprehensive measure of the cost of operating our consolidated business, given it includes the cost of replacing silver and gold ounces through exploration, the cost of ongoing capital investments at current operations ("sustaining capital"), as well as other items that affect the Company's consolidated cash flow. AISC excludes capital investments that are expected to increase production levels or mine life beyond those contemplated in the base case life of mine plan ("project capital").

To facilitate a better understanding of these measures as calculated by the Company, the following table provides the detailed reconciliation of these measures to the applicable cost items, as reported in the 2025 Annual Financial Statements for the respective periods.

Consolidated Silver and Gold Segment Cash Costs and AISC:

	Silver Segment		Gold Segment	
	Three months ended December 31, 2025	Three months ended December 31, 2024	Three months ended December 31, 2025	Three months ended December 31, 2024
Production costs[1]	$ 165	$ 118	$ 286	$ 298
Restructuring and end-of-life severance accruals and payments[2]	—	—	(1)	—
NRV inventory adjustments	—	—	9	12
On-site direct operating costs	**165**	**118**	**294**	**310**
Royalties[1]	35	18	9	7
Smelting, refining and direct selling charges[3]	13	9	1	1
Cash cost of sales before by-product credits	**214**	**145**	**304**	**318**
Silver segment by-product credits[3]	(190)	(92)	—	—
Gold segment by-product credits[3]	—	—	(87)	(63)
Cash Costs	**$ 24**	**$ 54**	**$ 217**	**$ 255**
NRV inventory adjustments	—	—	(9)	(12)
Sustaining capital	28	21	62	57
Exploration and project development[4]	—	—	—	—
Reclamation accretion[5]	1	1	4	5
All-in sustaining costs	**$ 53**	**$ 75**	**$ 274**	**$ 305**
Silver segment Attributable silver ounces sold (Moz)	5.6	3.8	—	—
Gold segment gold ounces sold (koz)	—	—	166.6	208.5
Cash costs per ounce sold	**$ 4.32**	**$ 14.06**	**$ 1,304**	**$ 1,223**
AISC per ounce sold	**$ 9.51**	**$ 19.80**	**$ 1,643**	**$ 1,463**
AISC per ounce sold (excluding NRV inventory adjustments)	**$ 9.51**	**$ 19.88**	**$ 1,699**	**$ 1,521**

(1) As presented in the 2025 Annual Financial Statements under Note 26 "Segmented Information", inclusive of Pan American's 44.0% interest in Juanicipio, and reduced for Pan American's non-controlling 5.0% interest in the San Vicente mine.
(2) Included in production costs line of the consolidated income statements. Restructuring and end-of-life severance accruals and payments reflect mine operation severance payments related to non-recurring asset workforce restructurings and mine closures.
(3) Included in the Attributable consolidated revenue presented in the 2025 Annual Financial Statements under Note 26 "Segmented Information", inclusive of Pan American's 44.0% interest in Juanicipio, and reduced for Pan American's non-controlling 5.0% interest in the San Vicente mine. By-product credits are reflective of realized metal prices for the applicable periods.
(4) Exploration and project development expenditures exclude $5 million for Q4 2025 (Q4 2024: $1 million) of exploration expenditures related to non-operating properties.
(5) Reclamation accretion excludes $1 million for Q4 2025 (Q4 2024: $1 million) of accretion related to non-producing properties.

	Silver Segment		Gold Segment	
	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2025	Year ended December 31, 2024
Production costs[1]	$ 571	$ 450	$ 1,054	$ 1,184
Restructuring and end-of-life severance accruals and payments[2]	—	—	(5)	(7)
NRV inventory adjustments	—	4	20	(24)
On-site direct operating costs	**571**	**454**	**1,069**	**1,153**
Royalties[1]	83	40	29	25
Smelting, refining and direct selling charges[3]	19	31	2	4
Cash cost of sales before by-product credits	**673**	**524**	**1,101**	**1,182**
Silver segment by-product credits[3]	(530)	(336)	—	—
Gold segment by-product credits[3]	—	—	(256)	(197)
Cash Costs	**$ 143**	**$ 189**	**$ 845**	**$ 985**
NRV inventory adjustments	—	(4)	(20)	24
Sustaining capital	73	58	210	221
Exploration and project development[4]	—	—	—	—
Reclamation accretion[5]	5	3	16	23
All-in sustaining costs	**$ 222**	**$ 247**	**$ 1,051**	**$ 1,252**
Silver segment Attributable silver ounces sold (Moz)	16.0	13.2	—	—
Gold segment gold ounces sold (koz)	—	—	661.1	818.4
Cash costs per ounce sold	**$ 8.96**	**$ 14.30**	**$ 1,278**	**$ 1,203**
AISC per ounce sold	**$ 13.88**	**$ 18.70**	**$ 1,590**	**$ 1,530**
AISC per ounce sold (excluding NRV inventory adjustments)	**$ 13.88**	**$ 18.98**	**$ 1,621**	**$ 1,501**

(1) As presented in the 2025 Annual Financial Statements under Note 26 "Segmented Information", inclusive of Pan American's 44.0% interest in the Juanicipio mine, and reduced for Pan American's non-controlling 5.0% interest in the San Vicente mine.
(2) Included in production costs line of the consolidated income statements. Restructuring and end-of-life severance accruals and payments reflect mine operation severance payments related to non-recurring asset workforce restructurings and mine closures.
(3) Included in the Attributable consolidated revenue presented in the 2025 Annual Financial Statements under Note 26 "Segmented Information", inclusive of Pan American's 44.0% interest in the Juanicipio mine, and reduced for Pan American's non-controlling 5.0% interest in the San Vicente mine. By-product credits are reflective of realized metal prices for the applicable periods.
(4) Exploration and project development expenditures exclude $16 million for 2025 (2024: $10 million) of exploration expenditures related to non-operating properties.
(5) Reclamation accretion excludes $5 million for 2025 (2024: $5 million) of accretion related to non-producing properties.

Reconciliation of payments for mineral properties, plant and equipment and sustaining capital:

Sustaining capital is included in AISC, while capital related to growth projects or acquisitions (referred to by the Company as project or investment capital) is not. Inclusion of only sustaining capital in the AISC measure reflects the capital costs associated with current ounces sold as opposed to project capital, which is expected to increase future production.

	Three months ended December 31,		Year ended December 31,	
(in millions of USD)	**2025**	2024	**2025**	2024
Payments for mineral properties, plant and equipment[1]	**$ 95**	$ 85	**$ 314**	$ 323
Add/(Subtract)				
Lease Payments[1]	**14**	12	**51**	50
Repayment of loans[2]	**2**	2	**7**	7
Juanicipio Capital Expenditures[3]	**7**	—	**9**	—
La Colorada (Veins) project capital	**(3)**	—	**(13)**	—
La Colorada (Skarn) project capital	**(10)**	(8)	**(22)**	(31)
Jacobina project capital	**(10)**	(5)	**(37)**	(14)
Huaron project capital	**(1)**	(6)	**(9)**	(39)
Timmins project capital	**(3)**	(1)	**(10)**	(9)
Cerro Moro project capital	**—**	—	**(3)**	—
Other investment capital	**(1)**	(1)	**(3)**	(8)
Sustaining Capital	**$ 89**	$ 78	**$ 284**	$ 279

(1) As presented on the consolidated statements of cash flows.
(2) As presented on the consolidated statements of cash flows. Related to repayments of construction loans for leach pad expansions in Peru.
(3) Juanicipio's capital expenditures for Pan American's 44.0% interest in the mine as presented in the 2025 Annual Financial Statements under Note 26 "Segmented Information".

Silver Segment Cash Costs and AISC by mine:

SILVER SEGMENT	Three months ended December 31, 2025					
	La Colorada	Juanicipio[1]	Cerro Moro	Huaron	San Vicente[2]	Consolidated Silver Segment
Production Costs	$ 42	$ 20	$ 55	$ 35	$ 13	$ 165
NRV inventory adjustments	—	—	—	—	—	—
On-site direct operating costs	**42**	**20**	**55**	**35**	**13**	**165**
Royalties	16	1	7	—	11	35
Smelting, refining & direct selling costs	6	4	1	2	—	13
Cash Costs before by-product credits	**64**	**25**	**63**	**38**	**24**	**214**
Silver segment by-product credits	(15)	(35)	(101)	(29)	(9)	(190)
Cash Costs	**$ 49**	**$ (10)**	**$ (38)**	**$ 9**	**$ 15**	**$ 24**
NRV inventory adjustments	—	—	—	—	—	—
Sustaining capital	6	7	7	6	1	28
Exploration and project development	—	—	—	—	—	—
Reclamation accretion	—	—	1	—	—	1
All-in sustaining costs	**$ 55**	**$ (3)**	**$ (31)**	**$ 15**	**$ 17**	**$ 53**
Silver segment Attributable silver ounces sold (Moz)	**1.83**	**1.57**	**0.86**	**0.72**	**0.59**	**5.57**
Cash cost per ounce sold	**$ 26.77**	**$ (6.58)**	**$ (44.48)**	**$ 12.28**	**$ 25.63**	**$ 4.32**
AISC per ounce sold	**$ 30.31**	**$ (2.09)**	**$ (35.47)**	**$ 20.62**	**$ 28.32**	**$ 9.51**
AISC per ounce sold (excluding NRV inventory adjustments)	**$ 30.31**	**$ (2.09)**	**$ (35.47)**	**$ 20.62**	**$ 28.32**	**$ 9.51**

SILVER SEGMENT	Three months ended December 31, 2024				
	La Colorada	Cerro Moro	Huaron	San Vicente	Consolidated Silver Segment
Production Costs	$ 34	$ 44	$ 33	$ 7	$ 118
NRV inventory adjustments	—	—	—	—	—
On-site direct operating costs	**34**	**44**	**33**	**7**	**118**
Royalties	3	8	—	7	18
Smelting, refining & direct selling costs	3	2	4	—	9
Cash Costs before by-product credits	**39**	**54**	**37**	**15**	**145**
Silver segment by-product credits	(16)	(48)	(26)	(1)	(92)
Cash Costs	**$ 23**	**$ 6**	**$ 11**	**$ 14**	**$ 54**
NRV inventory adjustments	—	—	—	—	—
Sustaining capital	12	3	6	1	21
Exploration and project development	—	—	—	—	—
Reclamation accretion	—	1	—	—	1
All-in sustaining costs	**$ 35**	**$ 10**	**$ 17**	**$ 14**	**$ 75**
Silver segment silver ounces sold (Moz)	**1.55**	**0.81**	**0.82**	**0.62**	**3.80**
Cash cost per ounce sold	**$ 14.98**	**$ 7.40**	**$ 12.94**	**$ 21.89**	**$ 14.06**
AISC per ounce sold	**$ 22.29**	**$ 12.16**	**$ 20.17**	**$ 23.02**	**$ 19.80**
AISC per ounce sold (excluding NRV inventory adjustments)	**$ 22.48**	**$ 12.16**	**$ 20.17**	**$ 23.02**	**$ 19.88**

(1) Pan American's 44.0% interest in the mine.
(2) Pan American's 95.0% interest in the mine.

SILVER SEGMENT	Year ended December 31, 2025					
	La Colorada	Juanicipio[1]	Cerro Moro	Huaron	San Vicente[2]	Consolidated Silver Segment
Production Costs	$ 137	$ 25	$ 228	$ 130	$ 52	$ 571
NRV inventory adjustments	—	—	—	—	—	—
On-site direct operating costs	**137**	**25**	**228**	**130**	**52**	**571**
Royalties	32	1	17	—	33	83
Smelting, refining & direct selling costs	11	3	2	4	(2)	19
Cash Costs before by-product credits	**179**	**29**	**246**	**135**	**84**	**673**
Silver segment by-product credits	(53)	(45)	(303)	(96)	(33)	(530)
Cash Costs	**$ 126**	**$ (16)**	**$ (57)**	**$ 39**	**$ 51**	**$ 143**
NRV inventory adjustments	—	—	—	—	—	—
Sustaining capital	19	9	17	24	5	73
Exploration and project development	—	—	—	—	—	—
Reclamation accretion	—	—	3	1	—	5
All-in sustaining costs	**$ 145**	**$ (6)**	**$ (37)**	**$ 64**	**$ 56**	**$ 222**
Silver segment Attributable silver ounces sold (Moz)	**5.85**	**1.98**	**2.63**	**2.97**	**2.57**	**16.00**
Cash cost per ounce sold	**$ 21.55**	**$ (7.83)**	**$ (21.69)**	**$ 13.07**	**$ 19.82**	**$ 8.96**
AISC per ounce sold	**$ 24.85**	**$ (3.18)**	**$ (14.04)**	**$ 21.55**	**$ 21.77**	**$ 13.88**
AISC per ounce sold (excluding NRV inventory adjustments)	**$ 24.85**	**$ (3.18)**	**$ (14.04)**	**$ 21.55**	**$ 21.77**	**$ 13.88**

SILVER SEGMENT	Year ended December 31, 2024				
	La Colorada	Cerro Moro	Huaron	San Vicente	Consolidated Silver Segment
Production Costs	$ 114	$ 184	$ 111	$ 41	$ 450
NRV inventory adjustments	4	—	—	—	4
On-site direct operating costs	**117**	**184**	**111**	**41**	**454**
Royalties	5	13	—	23	40
Smelting, refining & direct selling costs	8	5	15	3	31
Cash Costs before by-product credits	**130**	**201**	**126**	**67**	**524**
Silver segment by-product credits	(42)	(172)	(98)	(23)	(336)
Cash Costs	**$ 88**	**$ 29**	**$ 27**	**$ 44**	**$ 189**
NRV inventory adjustments	(4)	—	—	—	(4)
Sustaining capital	24	12	17	5	58
Exploration and project development	—	—	—	—	—
Reclamation accretion	1	2	1	—	3
All-in sustaining costs	**$ 109**	**$ 43**	**$ 45**	**$ 50**	**$ 247**
Silver segment silver ounces sold (Moz)	**4.37**	**3.04**	**3.10**	**2.71**	**13.22**
Cash cost per ounce sold	**$ 20.16**	**$ 9.57**	**$ 8.84**	**$ 16.40**	**$ 14.30**
AISC per ounce sold	**$ 24.95**	**$ 14.13**	**$ 14.64**	**$ 18.38**	**$ 18.70**
AISC per ounce sold (excluding NRV inventory adjustments)	**$ 25.81**	**$ 14.13**	**$ 14.64**	**$ 18.38**	**$ 18.98**

(1) Pan American's 44.0% interest in the mine.
(2) Pan American's 95.0% interest in the mine.

Gold Segment Cash Costs and AISC by mine:

GOLD SEGMENT	Three months ended December 31, 2025						
	Jacobina	El Peñon	Timmins	Shahuindo	Minera Florida	Dolores	Consolidated Gold Segment
Production Costs	$ 55	$ 75	$ 53	$ 46	$ 44	$ 14	$ 286
Restructuring and end-of-life severance accruals and payments	—	—	—	—	—	(1)	(1)
NRV inventory adjustments	—	—	—	—	—	9	9
On-site direct operating costs	**55**	**75**	**53**	**46**	**44**	**22**	**294**
Royalties	3	—	4	—	1	2	9
Smelting, refining & direct selling costs	1	—	—	—	—	—	1
Cash Costs before by-product credits	**59**	**75**	**56**	**46**	**44**	**24**	**304**
Gold segment by-product credits	—	(66)	—	(3)	(8)	(9)	(87)
Cash Costs	**$ 59**	**$ 8**	**$ 56**	**$ 43**	**$ 36**	**$ 15**	**$ 217**
NRV inventory adjustments	—	—	—	—	—	(9)	(9)
Sustaining capital	10	15	10	19	8	—	62
Exploration and project development	—	—	—	—	—	—	—
Reclamation accretion	—	—	—	1	1	2	4
All-in sustaining costs	**$ 69**	**$ 24**	**$ 66**	**$ 62**	**$ 45**	**$ 7**	**$ 274**
Gold segment gold ounces sold (koz)	**49.8**	**33.3**	**25.2**	**33.9**	**16.6**	**7.7**	**166.6**
Cash cost per ounce sold	**$ 1,175**	**$ 254**	**$ 2,234**	**$ 1,263**	**$ 2,192**	**$ 1,895**	**$ 1,304**
AISC per ounce sold	**$ 1,383**	**$ 722**	**$ 2,634**	**$ 1,829**	**$ 2,718**	**$ 938**	**$ 1,643**
AISC per ounce sold (excluding NRV inventory adjustments)	**$ 1,383**	**$ 722**	**$ 2,634**	**$ 1,829**	**$ 2,718**	**$ 2,148**	**$ 1,699**

GOLD SEGMENT	Three months ended December 31, 2024							
	Jacobina	El Peñon	Timmins	Shahuindo	La Arena	Minera Florida	Dolores	Consolidated Gold Segment
Production Costs	$ 51	$ 57	$ 45	$ 37	$ 27	$ 43	$ 37	$ 298
Restructuring and end-of-life severance accruals and payments	—	—	—	—	—	—	—	—
NRV inventory adjustments	—	—	—	—	—	1	11	12
On-site direct operating costs	**51**	**57**	**45**	**37**	**27**	**45**	**48**	**310**
Royalties	2	—	2	—	—	—	2	7
Smelting, refining & direct selling costs	—	1	—	—	—	—	—	1
Cash Costs before by-product credits	**53**	**58**	**48**	**37**	**27**	**45**	**50**	**318**
Gold segment by-product credits	—	(34)	—	(2)	—	(12)	(15)	(63)
Cash Costs	**$ 53**	**$ 23**	**$ 48**	**$ 35**	**$ 27**	**$ 33**	**$ 35**	**$ 255**
NRV inventory adjustments	—	—	—	—	—	(1)	(11)	(12)
Sustaining capital	11	8	13	14	4	6	—	57
Exploration and project development	—	—	—	—	—	—	—	—
Reclamation accretion	1	—	—	1	1	1	2	5
All-in sustaining costs	**$ 65**	**$ 32**	**$ 61**	**$ 50**	**$ 32**	**$ 38**	**$ 27**	**$ 305**
Gold segment gold ounces sold (koz)	**54.3**	**29.6**	**28.0**	**35.1**	**19.0**	**21.2**	**21.2**	**208.5**
Cash cost per ounce sold	**$ 983**	**$ 791**	**$ 1,700**	**$ 1,008**	**$ 1,419**	**$ 1,551**	**$ 1,666**	**$ 1,223**
AISC per ounce sold	**$ 1,194**	**$ 1,089**	**$ 2,182**	**$ 1,435**	**$ 1,658**	**$ 1,776**	**$ 1,291**	**$ 1,463**
AISC per ounce sold (excluding NRV inventory adjustments)	**$ 1,194**	**$ 1,089**	**$ 2,182**	**$ 1,435**	**$ 1,658**	**$ 1,840**	**$ 1,790**	**$ 1,521**

GOLD SEGMENT	Year ended December 31, 2025						
	Jacobina	El Peñon	Timmins	Shahuindo	Minera Florida	Dolores	Consolidated Gold Segment
Production Costs	$ 197	$ 260	$ 205	$ 168	$ 174	$ 51	$ 1,054
Restructuring and end-of-life severance accruals and payments						(5)	(5)
NRV inventory adjustments	—	—	—	—	—	20	20
On-site direct operating costs	**197**	**260**	**205**	**168**	**174**	**66**	**1,069**
Royalties	10	—	11	—	2	7	29
Smelting, refining & direct selling costs	1	1	—	—	—	—	2
Cash Costs before by-product credits	**208**	**261**	**216**	**168**	**176**	**73**	**1,101**
Gold segment by-product credits	—	(171)	(1)	(11)	(33)	(40)	(256)
Cash Costs	**$ 207**	**$ 89**	**$ 215**	**$ 157**	**$ 143**	**$ 33**	**$ 845**
NRV inventory adjustments	—	—	—	—	—	(20)	(20)
Sustaining capital	39	44	42	57	27	—	210
Exploration and project development	—	—	—	—	—	—	—
Reclamation accretion	1	1	—	3	3	8	16
All-in sustaining costs	**$ 248**	**$ 135**	**$ 257**	**$ 217**	**$ 173**	**$ 21**	**$ 1,051**
Gold segment gold ounces sold (koz)	**190.0**	**122.2**	**105.3**	**134.6**	**68.1**	**40.9**	**661.1**
Cash cost per ounce sold	**$ 1,091**	**$ 731**	**$ 2,040**	**$ 1,169**	**$ 2,096**	**$ 819**	**$ 1,278**
AISC per ounce sold	**$ 1,306**	**$ 1,104**	**$ 2,443**	**$ 1,614**	**$ 2,537**	**$ 516**	**$ 1,590**
AISC per ounce sold (excluding NRV inventory adjustments)	**$ 1,306**	**$ 1,104**	**$ 2,443**	**$ 1,614**	**$ 2,537**	**$ 1,012**	**$ 1,621**

GOLD SEGMENT	Year ended December 31, 2024							
	Jacobina	El Peñon	Timmins	Shahuindo	La Arena	Minera Florida	Dolores	Consolidated Gold Segment
Production Costs	$ 185	$ 217	$ 197	$ 141	$ 112	$ 154	$ 178	$ 1,184
Restructuring and end-of-life severance accruals and payments	—	—	—	—	—	—	(7)	(7)
NRV inventory adjustments	—	—	—	—	—	1	(26)	(24)
On-site direct operating costs	**185**	**217**	**197**	**141**	**112**	**155**	**146**	**1,153**
Royalties	7	—	8	—	—	1	8	25
Smelting, refining & direct selling costs	1	3	—	—	—	1	—	4
Cash Costs before by-product credits	**193**	**220**	**205**	**141**	**112**	**157**	**154**	**1,182**
Gold segment by-product credits	—	(106)	—	(7)	(1)	(32)	(50)	(197)
Cash Costs	**$ 193**	**$ 113**	**$ 205**	**$ 134**	**$ 111**	**$ 125**	**$ 103**	**$ 985**
NRV inventory adjustments	—	—	—	—	—	(1)	26	24
Sustaining capital	50	37	43	51	17	22	1	221
Exploration and project development	—	—	—	—	—	—	—	—
Reclamation accretion	2	2	—	3	5	2	9	23
All-in sustaining costs	**$ 245**	**$ 152**	**$ 248**	**$ 188**	**$ 133**	**$ 148**	**$ 138**	**$ 1,252**
Gold segment gold ounces sold (koz)	**199.3**	**122.1**	**122.8**	**137.3**	**81.6**	**81.0**	**74.4**	**818.4**
Cash cost per ounce sold	**$ 969**	**$ 929**	**$ 1,670**	**$ 976**	**$ 1,360**	**$ 1,542**	**$ 1,388**	**$ 1,203**
AISC per ounce sold	**$ 1,230**	**$ 1,244**	**$ 2,023**	**$ 1,371**	**$ 1,627**	**$ 1,825**	**$ 1,861**	**$ 1,530**
AISC per ounce sold (excluding NRV inventory adjustments)	**$ 1,230**	**$ 1,244**	**$ 2,023**	**$ 1,371**	**$ 1,627**	**$ 1,839**	**$ 1,518**	**$ 1,501**

Adjusted Earnings

Adjusted earnings and basic adjusted earnings per share are non-GAAP measures that the Company considers to better reflect normalized earnings because it eliminates items that in Management's judgment are subject to volatility as a result of factors that are unrelated to operations in the period, and/or relate to items that will settle in future periods. Certain items that become applicable in a period may be adjusted for, with the Company retroactively presenting comparable periods with an adjustment for such items and conversely, items no longer applicable may be removed from the calculation. The Company adjusts certain items in the periods that they occurred, but does not reverse or otherwise unwind the effect of such items in future periods. Neither adjusted earnings nor basic adjusted earnings per share have any standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other companies.

The following table shows a reconciliation of adjusted earnings for the years ended December 31, 2025 and 2024, to the net earnings for each period.

	Three months ended December 31,		Year ended December 31,	
(In millions of USD, except as noted)	**2025**	2024	**2025**	2024
Net earnings attributable to equity holders of the Company for the period	**$ 452**	$ 108	**$ 978**	$ 112
Adjust for:				
Losses (gains) from sale of subsidiaries, mineral properties, plant and equipment	**7**	(140)	**29**	(136)
Unrealized foreign exchange losses (gains)	**8**	(6)	**23**	(21)
Net realizable value heap inventory (recovery) expense	**—**	54	**(1)**	117
Asset retirement obligation adjustments for non-operating properties and mines in closure	**47**	54	**49**	54
Severance provisions	**—**	—	**5**	7
Litigation provisions	**2**	—	**5**	3
Unrealized fair value adjustments to financial instruments[1]	**(38)**	20	**(75)**	34
Other	**3**	—	**9**	—
Tax settlements related to prior years' income taxes	**—**	—	**—**	47
Effect of taxes on adjusting items	**(1)**	12	**1**	(1)
Effect of foreign exchange on taxes	**(10)**	26	**(64)**	71
Total adjustments	**$ 18**	$ 20	**$ (19)**	$ 175
Adjusted earnings for the period	**$ 470**	$ 128	**$ 959**	$ 287
Weighted average shares for the period	**422.0**	363.0	**377.7**	363.4
Adjusted earnings per share for the period	**$ 1.11**	$ 0.35	**$ 2.54**	$ 0.79

(1) Excludes adjustments to trade receivables from provisional concentrates sales.

Attributable Revenue

Attributable revenue is a non-GAAP measure calculated as revenue from operations that the Company has a 100% ownership interest in, plus the Company's ownership share of revenues from Juanicipio and the San Vicente mine. Attributable revenue does not have any standardized meaning prescribed by GAAP and is therefore unlikely to be comparable to similar measures presented by other companies. The Company and certain investors use this information to evaluate the total sales of the Company.

The following table shows a reconciliation of Attributable revenue for the three months and years ended December 31, 2025 and 2024, to revenue for each period.

	Three months ended December 31,		Year ended December 31,	
(In millions of USD, except as noted)	**2025**	2024	**2025**	2024
Revenue[1]	**$ 1,179**	$ 815	**$ 3,619**	$ 2,819
Attributable revenue from Juanicipio[2]	**132**	—	**164**	—
Non-controlling revenue from San Vicente[3]	**(2)**	(1)	**(7)**	(5)
Attributable revenue	**$ 1,309**	$ 814	**$ 3,776**	$ 2,814

(1) As presented on the consolidated statements of earnings.
(2) Juanicipio's revenue for Pan American's 44.0% interest in the mine as presented in the 2025 Annual Financial Statements under Note 13 "Investment in Juanicipio".
(3) Revenue for Pan American's non-controlling 5.0% interest in the San Vicente mine.

Attributable Cash Flow from Operations & Attributable Free Cash Flow

Attributable cash flow from operations is calculated as Cash flow from operations plus Attributable cash flow from operations from Juanicipio less cash flow from operations applicable to non-controlling interests. Attributable free cash flow is calculated as Attributable cash flow from operations less sustaining capital. Attributable cash flow from operations and Attributable free cash flow do not have any standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other companies. Pan American and certain investors use this information to evaluate the profitability of Pan American and identify capital that may be available for investment or return to shareholders.

The following table shows a reconciliation of Attributable cash flow from operations and Attributable free cash flow for the three months and years ended December 31, 2025 and 2024, to Cash flow from operations for each period.

	Three months ended December 31,		Year ended December 31,	
(In millions of USD, except as noted)	**2025**	2024	**2025**	2024
Cash flow from operations[1]	**$ 554**	$ 275	**$ 1,333**	$ 724
Attributable cash flow from operations from Juanicipio[2]	**90**	—	**106**	—
Cash flow from operations attributable to non-controlling interests[3]	**(2)**	(1)	**(4)**	(2)
Attributable cash flow from operations	**$ 642**	$ 274	**$ 1,435**	$ 722
Sustaining capital[4]	**(89)**	(78)	**(284)**	(279)
Attributable free cash flow	**$ 553**	$ 196	**$ 1,151**	$ 443

(1) As presented on the consolidated statements of cash flows.
(2) Juanicipio's Cash flow from operations for Pan American's 44.0% interest in the mine as presented in the 2025 Annual Financial Statements under Note 13 "Investment in Juanicipio".
(3) Cash flow from operations for Pan American's non-controlling 5.0% interest in the San Vicente mine.
(4) As included in the AISC reconciliation of payments for mineral properties, plant and equipment and sustaining capital, inclusive of Pan American's 44.0% interest in the Juanicipio mine, and reduced for Pan American's non-controlling 5.0% interest in the San Vicente mine.

Total Debt

Total debt is a non-GAAP measure calculated as the total current and non-current portions of debt and lease obligations. Total debt does not have any standardized meaning prescribed by GAAP and is therefore unlikely to be comparable to similar measures presented by other companies. The Company and certain investors use this information to evaluate the financial debt leverage of the Company.

Capital

Capital is a non-GAAP measure and is calculated as total equity plus total debt less cash and cash equivalents and short-term investments. Capital does not have any standardized meaning prescribed by GAAP and is therefore unlikely to be comparable to similar measures presented by other companies. The Company and certain investors use this information to evaluate the enterprise value of the Company.

Working Capital

Working capital is a non-GAAP measure calculated as current assets less current liabilities. Working capital does not have any standardized meaning prescribed by GAAP and is therefore unlikely to be comparable to similar measures presented by other companies. The Company and certain investors use this information to evaluate whether the Company is able to meet its current obligations using its current assets.

RISKS AND UNCERTAINTIES

The Company is exposed to many risks in conducting its business, including but not limited to: metal price risk as the Company derives its revenue from the sale of silver, gold, zinc, lead, and copper; trading and credit risk in the normal course of dealing with other companies; foreign exchange risk as the Company reports its financial statements in USD whereas the Company operates in jurisdictions that utilize other currencies; risks relating to cyber security; the inherent risk of uncertainties in estimating mineral reserves and mineral resources; political, economic and social risks related to conducting business in jurisdictions such as Canada, Peru, Mexico, Argentina, Bolivia, Chile, Brazil and Guatemala; environmental risks; risks related to its relations with employees and local communities where we operate; and non-managed investment risk related to the Company's 44% interest in Juanicipio. Certain of these risks, and additional risks and uncertainties, are described below, and are more fully described in Pan American's Annual Information Form dated February 18, 2026 (available on SEDAR+ at www.sedarplus.ca) and Form 40-F filed with the SEC, and in the Financial Instruments section of the 2025 Annual Financial Statements. Readers are encouraged to refer to these documents for a more detailed description of some of the risks and uncertainties inherent to Pan American's business.

Financial Risk Exposure

The Company is exposed to financial risks, including metal price risk, credit risk, interest rate risk, foreign currency exchange rate risk, and liquidity risk. The Company's exposures and management of each of those risks is described in the 2025 Annual Financial Statements under Note 9 "Financial Instruments", along with the financial statement classification, the significant assumptions made in determining the fair value, and amounts of income, expenses, gains and losses associated with financial instruments. Fair value estimates are made at a specific point in time, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates. There were no significant changes to those risks or to the Company's management of exposure to those risks during the year ended December 31, 2025.

The following provides a description of the risks related to financial instruments and how Management manages these risks:

Price Risk

The majority of our revenue is derived from the sale of silver, gold, zinc, lead and copper, and therefore fluctuations in the price of these metals significantly affect our operations and profitability. Our sales are directly

dependent on metal prices, and metal prices have historically shown significant volatility and are beyond our control. The Board of Directors continually assesses Pan American's strategy towards our metal exposure, depending on market conditions. The table below illustrates the effect of changes in silver and gold prices on anticipated revenues for 2026, expressed in percentage terms. This analysis assumes that quantities of silver and gold produced and sold remain constant under all price scenarios presented.

2026 Revenue Metal Price Sensitivity

		Gold Price						
		$3,400	$3,800	$4,200	$4,600	$5,000	$5,400	$5,800
Silver Price	$40.00	75%	81%	88%	94%	100%	107%	113%
	$55.00	81%	88%	94%	100%	107%	113%	119%
	$70.00	87%	94%	**100%**	106%	113%	119%	125%
	$85.00	93%	100%	106%	112%	119%	125%	132%
	$100.00	99%	106%	112%	118%	125%	131%	138%
	$115.00	105%	112%	118%	125%	131%	137%	144%
	$130.00	112%	118%	124%	131%	137%	143%	150%

Since gold revenue is treated as a by-product credit for purposes of calculating Silver Segment AISC per ounce of silver sold, and silver revenue is treated as a by-product credit for purposes of calculating Gold Segment AISC per ounce of gold sold, these non-GAAP measures are highly sensitive to metal prices. Additionally, Silver Segment and Gold Segment AISC are impacted by royalties, smelting and refining costs and other participatory charges in production costs, including workers' participation, which are driven by changes in metal prices. The tables below illustrate this point by plotting the expected 2026 Silver Segment AISC per silver ounce and Gold Segment AISC per gold ounce against various price assumptions for silver and gold, expressed in percentage terms:

2026 Silver Segment AISC Metal Price Sensitivity

		Gold Price						
		$3,400	$3,800	$4,200	$4,600	$5,000	$5,400	$5,800
Silver Price	$40.00	99%	87%	74%	61%	48%	36%	23%
	$55.00	112%	99%	86%	74%	61%	48%	36%
	$70.00	125%	113%	**100%**	87%	75%	62%	49%
	$85.00	139%	126%	114%	101%	88%	75%	63%
	$100.00	153%	140%	127%	115%	102%	89%	76%
	$115.00	166%	154%	141%	128%	115%	103%	90%
	$130.00	180%	167%	154%	142%	129%	116%	104%

2026 Gold Segment AISC Metal Price Sensitivity

		Silver Price						
		$40.00	$55.00	$70.00	$85.00	$100.00	$115.00	$130.00
Gold Price	$3,400	113%	106%	99%	93%	86%	79%	72%
	$3,800	113%	107%	100%	93%	86%	79%	72%
	$4,200	114%	107%	**100%**	93%	86%	79%	73%
	$4,600	114%	107%	100%	93%	87%	80%	73%
	$5,000	114%	107%	101%	94%	87%	80%	73%
	$5,400	115%	108%	101%	94%	87%	80%	73%
	$5,800	115%	108%	101%	94%	87%	81%	74%

The price of silver, gold and other metals are affected by numerous factors beyond our control, including:

- global and regional levels of supply and demand;
- sales by government holders and other third parties;
- metal stock levels maintained by producers and others;

- increased production due to new mine developments and improved mining and production methods;
- speculative activities;
- inventory carrying costs;
- availability, demand and costs of metal substitutes;
- international economic and political conditions;
- interest rates, inflation and currency values;
- geopolitical tensions, regional conflicts, terrorism and wars;
- the emergence of cryptocurrencies as a store of value and hedge against inflation in competition with precious metals;
- increased demand for silver, gold, or other metals for new technologies; and
- reduced demand resulting from obsolescence of technologies and processes utilizing silver, gold, and other metals.

In addition to general global economic conditions that can have a significant impact on our business in many ways, declining market prices for metals could materially adversely affect our operations and profitability. A decrease in the market price of silver, gold and other metals could affect the commercial viability of our mines and production at some of our mining properties. Lower prices could also adversely affect future exploration and our ability to develop mineral properties and mines, including the development of capital-intensive projects such as the La Colorada Skarn project, all of which would have a material adverse impact on our financial condition, results of operations and future prospects. There can be no assurance that the market prices for silver, gold and other metals will remain at levels sufficient to sustain long-term profitability.

If market prices of gold and silver remain below levels used in Pan American's impairment testing and reserve prices for an extended period of time, Pan American may need to reassess its long-term price assumptions, and a significant decrease in the long-term price assumptions would be an indicator of potential impairment, requiring Pan American to perform an impairment assessment on related assets. Due to the sensitivity of the recoverable amounts to long term metal prices, as well as to other factors including changes to mine plans and cost escalations, any significant change in these key assumptions and inputs could result in impairment charges in future periods.

The Board of Directors continually assesses Pan American's strategy towards our base metal exposure, depending on market conditions. From time to time, we mitigate the market price risk associated with our base metal production by committing some of our forecast base metal production to forward sales and options contracts. However, decisions relating to hedging may have material adverse effects on our financial performance, financial position, and results of operations.

The Company did not have any base metal or diesel contracts outstanding during the years ended December 31, 2025 or 2024.

We take the view that our precious metals production should not be hedged, thereby allowing the maximum exposure to precious metal prices. However, in extreme circumstances, the Board of Directors may make exceptions to this approach. Such decisions could have material adverse effects upon our financial performance, financial position, and results of operations.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's trade receivables and cash and cash equivalents. The carrying value of trade receivables and cash and cash equivalents represents the maximum credit exposure.

The zinc, lead, copper, and silver concentrates produced by the Company are sold through supply arrangements to metal traders or integrated mining and smelting companies. The terms of the concentrate contracts may require

us to deliver concentrate that has a value greater than the payment received at the time of delivery, thereby introducing us to credit risk of the buyers of our concentrates. Should any of these counterparties not honour supply arrangements, or should any of them become insolvent, we may incur losses for products already shipped and be forced to sell our concentrates in the spot market or we may not have a market for our concentrates and therefore our future operating results may be materially adversely impacted.

As at December 31, 2025, we had receivable balances associated with buyers of our concentrates of $112 million (December 31, 2024 - $31 million). The vast majority of our concentrate is sold to a limited number of concentrate buyers.

Doré production is refined under agreements with fixed refining terms at seven separate refineries worldwide. The Company generally retains the title to the precious metals throughout the process of refining and therefore is exposed to the risk that the refineries will not be able to perform in accordance with the refining contract and that the Company may not be able to fully recover precious metals in such circumstances. As at December 31, 2025, we had approximately $41 million (December 31, 2024 - $69 million) contained in precious metal inventory at refineries. The Company maintains insurance coverage against the loss of precious metals at the Company's mine sites, and in-transit to refineries. Risk is transferred to the refineries at various stages from mine site to refinery.

Refined silver and gold are sold in the spot market to various bullion traders and banks. Credit risk may arise from these activities if we are not paid for metal at the time it is delivered, as required by spot sale contracts.

The Company maintains trading facilities with several banks and bullion dealers for the purpose of transacting the Company's metal sales. None of these facilities are subject to margin arrangements. The Company's trading activities can expose the Company to the credit risk of its counterparties to the extent that the trading positions have a positive mark-to-market value.

Supplier advances for products and services yet to be provided are a common practice in some jurisdictions in which we operate. These advances represent a credit risk to us to the extent that suppliers do not deliver products or perform services as expected. As at December 31, 2025, we had made $8 million of supplier advances (December 31, 2024 - $7 million), which are reflected in "Trade and other receivables" in the 2025 Annual Financial Statements.

Management constantly monitors and assesses the credit risk resulting from its refining arrangements, concentrate sales and commodity contracts with its refiners, supplier advances, trading counterparties and customers. Furthermore, Management carefully considers credit risk when allocating prospective sales and refining business to counterparties. In making allocation decisions, Management attempts to avoid unacceptable concentration of credit risk to any single counterparty.

From time to time, we may invest in equity securities of other companies. Just as investing in Pan American is inherent with risks such as those set out in this MD&A, by investing in other companies we will be exposed to the risks associated with owning equity securities and those risks inherent in the investee companies.

The Company invests its cash and cash equivalents, which also has credit risk, with the objective of maintaining safety of principal and providing adequate liquidity to meet all current payment obligations. The Company's cash and cash equivalents are held with reputable, highly rated financial institutions, primarily within the United States and Canada. The cash and cash equivalents are diversified across multiple financial institutions and exposure is limited to 40% for any single financial institution, in accordance with the Company's cash management policy.

Foreign currency exchange rate risk

We report our financial statements in USD; however, we operate in jurisdictions that utilize other currencies. As a consequence, the financial results of our operations, as reported in USD, are subject to changes in the value of the USD relative to local currencies. Since our sales are denominated in USD and a portion of our operating costs and capital spending are in local currencies, we are negatively impacted by strengthening local currencies relative to the USD and positively impacted by the inverse. From time to time, we mitigate part of this currency exposure by accumulating local currencies, entering into contracts designed to fix or limit our exposure to changes in the value

of local currencies relative to the USD, or assuming liability positions to offset financial assets subject to currency risk.

Pan American held cash and short-term investments of $102 million in CAD, $1 million in ARS, $7 million in MXN, $6 million in BOB, $7 million in PEN, $4 million in BRL and $3 million in CLP, as at December 31, 2025.

At December 31, 2025, Pan American had the following outstanding positions on foreign currency exposure of purchases:

	USD Notional	Weighted Average USD Forward Rate	Expiry Dates
CAD Forward	$ 36	$ 1.40	January 2026 to December 2026
BRL Forward	$ 12	$ 6.95	January 2026 to December 2026

The Company recorded the following derivative gains and losses on currencies for the three months and year ended December 31, 2025 and 2024:

	Three months ended December 31,		Year ended December 31,	
	2025	2024	**2025**	2024
Mexican peso (losses) gains	**$ —**	$ (2)	**$ 3**	$ (3)
Canadian dollar (losses) gains	**—**	(5)	**5**	(6)
Chilean peso gains (losses)	**1**	(5)	**6**	(6)
Brazilian real gains (losses)	**1**	(7)	**15**	(10)
	$ 2	$ (19)	**$ 29**	$ (25)

The following tables illustrate the effect of changes in the exchange rate of CLP and CAD against the USD, and PEN and BRL against the USD, respectively, on anticipated production costs for 2026 expressed in percentage terms:

2026 Cost of Sales Exchange Rate Sensitivity

		CAD/USD						
		$1.27	$1.31	$1.35	$1.39	$1.43	$1.47	$1.51
CLP/USD	$750	105%	105%	105%	104%	104%	104%	103%
	$800	104%	104%	103%	103%	103%	102%	102%
	$850	103%	103%	102%	102%	102%	101%	101%
	$900	102%	102%	101%	101%	101%	100%	100%
	$950	101%	101%	100%	**100%**	100%	99%	99%
	$1,000	100%	100%	100%	99%	99%	99%	98%
	$1,050	100%	99%	99%	98%	98%	98%	98%

		BRL/USD						
		$4.00	$4.50	$5.00	$5.50	$6.00	$6.50	$7.00
PEN/USD	$2.85	105%	104%	103%	102%	101%	101%	100%
	$3.05	105%	103%	102%	101%	101%	100%	99%
	$3.25	104%	103%	102%	101%	100%	99%	99%
	$3.45	103%	102%	101%	**100%**	99%	99%	98%
	$3.65	103%	102%	100%	99%	99%	98%	98%
	$3.85	102%	101%	100%	99%	98%	98%	97%
	$4.05	102%	101%	99%	99%	98%	97%	97%

Our consolidated statements of financial position contain various monetary assets and liabilities, some of which are denominated in foreign currencies. Accounting convention dictates that these balances are translated at the

end of each period, with resulting adjustments being reflected as foreign exchange gains or losses on our consolidated statements of earnings, which may result in volatility in our earnings.

In addition to the foregoing, governmental restrictions and controls relating to exchange rates also impact our operations. In Argentina, for example, the government has at times established official exchange rates that were significantly different from the unofficial exchange rates more readily utilized locally to determine prices and value. Our investments in Argentina are primarily funded from outside of the country, and therefore conversion of foreign currencies, like USD, at the official exchange rate has had the effect of reducing purchasing power and substantially increasing relative costs in an already high inflationary market. Maintaining monetary assets in ARS also exposes us to the risks of ARS devaluation and high domestic inflation.

Interest rate risk is the risk that the fair values and future cash flows of the Company will fluctuate because of changes in market interest rates. As previously discussed in the “Liquidity and Financial Position” section of this MD&A, the borrowing costs under the Credit Facility are based on the Company's credit rating subject to pricing adjustments based on the Company's sustainability performance ratings and scores.

Credit Rating

There can be no assurance that the credit ratings and outlook assigned to the Company's debt securities or to the Company will remain in effect for any given period of time or that any such rating or outlook will not be revised downward or withdrawn entirely by a rating agency. Real or anticipated changes in credit ratings or outlook assigned to the Company’s debt securities will generally affect the market price of its debt securities. In addition, real or anticipated changes in its credit ratings may also affect the cost at which the Company can access the capital markets. If such ratings decline and its cost of accessing capital markets increases, the Company may not be able to fund proposed capital expenditures and other operations in the future.

Liquidity Risk

Liquidity risk is the risk that we will not be able to meet our financial obligations as they come due. The volatility of the metals markets can impact our ability to forecast cash flow from operations.

We must maintain sufficient liquidity to meet our short-term business requirements, taking into account our anticipated cash flows from operations, our holdings of cash and cash equivalents, and committed loan facilities.

We manage our liquidity risk by continuously monitoring forecasted and actual cash flows. We have in place a rigorous reporting, planning and budgeting process to help determine the funds required to support our normal operating requirements on an ongoing basis and our expansion plans. We continually evaluate and review capital and operating expenditures in order to identify, decrease, and limit all non-essential expenditures.

We are required to use a portion of our cash flow to service principal and interest on debt, which will limit the cash flow available for other business opportunities. We also maintain and enter into intercompany credit arrangements with our subsidiaries in the normal course. Our ability to make scheduled principal payments, pay interest on or refinance our indebtedness depends on our future performance, which is subject to economic, financial, competitive and other factors beyond our control. Unexpected delays in production, the suspension of our mining licenses, or other operational problems could impact our ability to service the debt and make necessary capital expenditures when the debt becomes due. If we are unable to generate such cash flow to timely repay any debt outstanding, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations.

While we have paid dividends to our shareholders for many years, the payment of dividends is impacted by our cash flow and liquidity situation. The payment of any future dividends is at the discretion of our Board of Directors after taking into account many factors, including availability of and sources of cash, future anticipated funding needs, our debt position, general and regional economic conditions, and expectations with respect to operational

matters such as anticipated metals production and metals prices. There can be no assurance that dividends will continue to be paid in the future or on the same terms as are currently paid by Pan American.

Foreign Operations and Political Risk

The Company holds mining and exploration properties in Peru, Mexico, Argentina, Bolivia, Brazil, Chile, Canada, the United States, and Guatemala, exposing it to the socioeconomic conditions, as well as the laws governing the mining industry in those countries. Inherent risks with conducting foreign operations include, but are not limited to: high rates of inflation; military repression; war or civil war; social and labour unrest; organized crime; hostage taking; terrorism; uncertain and evolving legal and regulatory environments; violent crime; extreme fluctuations in currency exchange rates; expropriation and nationalization; renegotiation or nullification of existing concessions, licenses, permits and contracts; illegal mining; changes in taxation policies, including carbon taxes; restrictions on foreign exchange and repatriation; tariffs and countervailing duties imposed on cross-border trade; and changing political norms, currency controls and governmental regulations that favour or require the Company to award contracts in, employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes, if any, in mining or investment policies or shifts in political priorities in any of the jurisdictions in which the Company operates may adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, importation of parts and supplies, income, carbon and other taxes, expropriation or restrictions on the ownership of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. For example, Argentina has in the past and continues to have many highly restrictive policies with respect to foreign investment, currency controls, taxation, import and export controls, and restrictions on the ownership and use of lands, including bans on mining and the use of cyanide in certain provinces and restrictions on the amount of lands that foreign entities, directly or indirectly, can have an ownership interest in. In some cases, this may result in the loss of properties or rights that are valuable or that might otherwise be beneficial or needed in connection with our operations.

As governments continue to struggle with deficits and concerns over the effects of depressed economies, the mining and metals sector has often been identified as a source of revenue. Taxation and royalties are often subject to change and are vulnerable to increases in both poor and good economic times, especially in many resource-rich countries. Tax authorities have also increased challenges to legitimate tax planning through applying general anti-avoidance rules (GAAR), or similar tax provisions, which are intended to deny tax benefits to tax payors that, although complying with a literal reading of the provisions of the tax rules, are allegedly not in compliance with the object, spirit or purpose of the legislation. Audits and inquiries have become more frequent and extensive, consuming significant management time and attention. The addition of new taxes, the re-interpretation of existing tax laws and regulations, and increasingly aggressive and sometimes groundless positions taken by tax authorities, specifically those aimed at mining companies, could have a significant impact on our operations and may have material direct affects on our profitability and our financial results. In some cases, if tax claims are resolved against that Company, these could also include significant interest and penalties. Such tax matters are increasingly being seen in the jurisdictions in which we operate.

On September 25, 2024, the Congress of Chile approved a tax reform bill which was subsequently approved by the Chilean Constitutional Court and became law on October 21, 2024. The legislation made changes to the country's tax legislation and introduced new compliance rules, including modifying general anti-avoidance rules and establishing penalty interest rates. In addition, there was a Specific Mining Tax Bill enacted in May 2023 (the "Tax Bill"). The Tax Bill was effective January 1, 2024 and imposed a new mining royalty of 1% of ad valorem value on copper and lithium and removed the deduction of the mining tax previously allowed in calculating the mining tax payable. On March 26, 2025, Law No. 21,735 was published in the Official Gazette in Chile. This law restructured the pension financing system through an increase in the employer contribution rate, requiring an additional 7% contribution from employers, to be implemented gradually over a period of 9 years.

In December 2022, the Brazilian government introduced new transfer pricing rules that would see Brazil adopt the Organisation for Economic Co-operation and Development ("OECD") arm's length principal for cross-border

transactions. These rules would align Brazil with OECD countries and pave the way for Brazil to join the OECD. The rules came into effect on January 1, 2024.

On May 9, 2023, a new law came into effect in Mexico that reformed various provisions of the mining law. The new reforms made significant changes to the mining law, including but not limited to: reducing mining license concession terms; restricting the granting of mining concessions requiring public auctions; imposing conditions on water use and availability; imposing regulations on mining concession transfers; imposing additional grounds for cancellation of mining concessions and further limitations on mining in protected areas; granting preferential rights to mining strategic minerals to state owned enterprises; imposing additional requirements for financial instruments to be provided to guarantee preventive, mitigation, and compensation measures resulting from the social impact assessment, as well as potential damages that may occur during mining activities; and potentially requiring Indigenous Peoples' (ILO 169) consultation. These changes to the mining law have had, and are expected to have in the future, impacts on our exploration activities and operations in Mexico, the full extent of which is yet to be determined but which could be material. Additional constitutional reforms were presented in February 2024, including further restrictions on water use, the granting of future concessions for open pit mining, and increased public consultation requirements. Other than certain laws with respect to water use enacted in December 2025, the February 2024 reforms are not law and would still need to pass through a legislative process for amendment of the Constitution of Mexico and will likely face legal challenges if they do. While many of the May 2023 mining law reforms have still not been implemented and have been challenged by many mining companies, as well as Congress, on constitutional grounds, in June 2025 the Supreme Court determined that legislative procedural violations cannot be challenged by private parties, which has limited the lower courts' ability to rule favourably on certain procedural challenges in the Amparos. Furthermore, the Supreme Court clarified certain aspects of the 2023 mining law amendments and that the legal framework applicable to current concessions was constitutional, specifying which conditions will remain in effect despite the amendments, and which changes concession holders must address to continue their operations, including with respect to concession duration, the elimination of preferential rights for concession holders, and new water use and environmental regulations. In September 2024, the Mexican Congress also approved a sweeping judicial reform that will allow for the popular election of judges, including to Mexico's Supreme Court. These changes are expected to further politicize the Mexican judicial system creating further uncertainty with respect to the application of Mexican laws.

Criminal activity and violence are also prevalent in some areas where we work. For example, violence in Mexico is well documented and has, over time, been increasing. Conflicts between the drug cartels and violent confrontations with authorities are not uncommon. Operations at our La Colorada mine were temporarily suspended in October 2023 due to security concerns at the mine site and surrounding area following an armed robbery of metal concentrates from the operation. Other criminal activity, such as kidnapping and extortion, is also an ongoing concern. Many incidents of crime and violence go unreported and efforts by police and other authorities to reduce criminal activity are challenged by a lack of resources, corruption and the pervasiveness of organized crime. Incidents of criminal activity have occasionally affected our employees and our contractors and their families, as well as the communities in the vicinity of our operations. Such incidents may prevent access to our mines or offices; halt or delay our operations and production; result in harm to employees, contractors, visitors or community members; increase employee absenteeism; create or increase tension in nearby communities; or otherwise adversely affect our ability to conduct business. We can provide no assurance that security incidents, in the future, will not have a material adverse effect on our operations.

Claims and Legal Proceedings

Pan American is subject to various claims and legal proceedings covering a wide range of matters that arise in the ordinary course of business activities. The nature, assessment and management of such claims are described in this section, and in Note 27 of the 2025 Annual Financial Statements. There were no significant changes to those risks or to the Company's management of exposure to those risks during the year ended December 31, 2025. These claims and legal proceedings include, among others, numerous individual labour and tax claims in Argentina and Brazil and exposures with respect to contractual indemnities, some of which could be significant. While many of these claims may not be considered material individually and, in some cases, may be settled for amounts much

less than the original amounts claimed, the aggregate amounts claimed against us, if successful, could be material.

In Peru, there are many claims from current or ex-employees, or employees of former or current owners of our operations such as the Quiruvilca-related claims in Peru, which could in the aggregate, be of significant value, and include alleged improper dismissals, workplace illnesses, such as silicosis, and claims for additional profit-sharing and bonuses in prior years. In some cases, we may also be subject to collective settlement obligations with our employees and contractors relating to closures of our operations, and such obligations may be significant.

In early May 2021, Pan American Silver Guatemala S.A. ("PAS Guatemala") and MEM were served with legal proceedings that were originated in the Constitutional Court of Guatemala by a small group of residents and landowners, or alleged residents and landowners, from the La Cuchilla community near the Escobal mine claiming that prior mining activities damaged their lands. Currently, operations at Escobal are suspended pending the completion of the government-led ILO 169 consultation process. Nevertheless, the action sought injunctive relief to prevent future mining activities at Escobal. The claims and related request for an injunction against both the MEM and against PAS Guatemala have subsequently been denied by the Constitutional Court. While we believe that these claims against PAS Guatemala were procedurally and substantively flawed and without merit, further proceedings of this nature that are intended to impact or prohibit future operations remain possible.

As reported in our most recently filed Annual Information Form, certain individuals have asserted community rights and land ownership over a portion of the La Colorada mine's surface lands in the Agrarian Courts of Mexico. We successfully defended this proceeding, which was rejected and dismissed by the Agrarian Courts. This decision was then subject to a number of appeals in the Agrarian Appeal Court and Federal Circuit Courts, which appeals were finally concluded in June 2024 confirming the Agrarian court's rejection of these claims to communal land rights and definitively confirming La Colorada's legal ownership of these lands. These same individuals have also initiated a process before the Secretariat of Agrarian, Territorial and Urban Development ("SEDATU") in Zacatecas to declare such lands as national property. In 2019, we filed an amparo against such process and obtained an injunction to protect its ownership of these surface rights pending the outcome of the amparo and a further review by SEDATU. Our challenge was dismissed in October 2021, primarily on the basis that no final declaration of national lands had yet been made by SEDATU that would affect our property rights. We appealed this dismissal, which was also rejected on the same procedural grounds. The matter is now before the national office of SEDATU for further consideration and we will continue to oppose the SEDATU process and the application for a declaration of national lands. While we believe that we hold proper title to the surface lands in question, if we are unable to maintain, or maintain access to, those surface rights, there could be material adverse impacts on the La Colorada mine's future mining operations.

We may also be subject to proceedings in our commercial relationships. From time to time, we may also experience disputes relating to past transactions or which are related to entities or operations previously owned by the Company. While we would, where available and appropriate to do so, defend against any such allegations, if we are unsuccessful in our defense of these claims, we may be subject to significant losses.

Each of these matters is subject to various uncertainties and it is possible that some of these matters may be resolved unfavorably against us. We establish provisions for matters that are probable and can be reasonably estimated. We also carry liability insurance coverage, however, such insurance does not cover all risks to which we might be exposed and in other cases, may only partially cover losses incurred by us. In addition, we may be involved in disputes with other parties in the future that may result in litigation, which could have a material adverse effect on our financial or operating position, cash flow and results of operations.

Information and Cyber Security

The secure processing, maintenance, and transmission of information and data is critical to our business. Furthermore, we and our third-party service providers collect and store sensitive data in the ordinary course of our business, including personal information of our employees, as well as proprietary and confidential business information relating to ourselves and in some cases, our customers, suppliers, investors and other stakeholders. With the increasing dependence and interdependence on electronic data communication and storage, including the use of cloud-based services and personal devices, we are exposed to evolving technological risks relating to

this information and data. These risks include targeted attacks on our systems or on systems of third parties that we rely on, failure or non-availability of a key information technology systems, or a breach of security measures designed to protect our systems. While we employ security measures in respect of our information and data, including implementing systems to monitor and detect potential threats, the performance of periodic audits, and penetration testing, we cannot be certain that we will be successful in securing this information and data and there may be instances where we are exposed to malware, cyber-attacks or other unauthorized access or use of our information and data. Any data breach or other improper or unauthorized access or use of our information could have a material adverse effect on our business and could severely damage our reputation, compromise our network or systems and result in a loss or escape of sensitive information, a misappropriation of assets or incidents of fraud, disrupt our normal operations, and cause us to incur additional time and expense to remediate and improve our information systems.

Climate Change

There is significant evidence of the effects of climate change on our planet and an intensifying focus on addressing these issues. The Company recognizes that climate change is a global challenge that may have both favorable and adverse effects on our business in a range of possible ways. Mining and processing operations are energy intensive and result in a carbon footprint either directly or through the purchase of fossil-fuel based electricity. As such, the Company is impacted by current and emerging policy and regulation relating to greenhouse gas emission levels, energy efficiency, and reporting of climate change related risks. While some of the costs associated with reducing emissions may be offset by increased energy efficiency, technological innovation, or the increased demand for our metals as part of technological innovations, the current regulatory trend may result in additional transition costs at some of our operations. Governments are introducing climate change legislation and treaties at the international, national, and local levels, and regulations relating to emission levels and energy efficiency are evolving and becoming more rigorous. Current laws and regulatory requirements are not consistent across the jurisdictions in which we operate, and regulatory uncertainty is likely to result in additional complexity and cost in our compliance efforts. Public perception of mining is, in some respects, negative and there is increasing pressure to curtail mining in many jurisdictions as a result, in part, of perceived adverse effects of mining on the environment and on local communities.

Concerns around climate change may also affect the market price of our shares as institutional investors and others may divest interests in industries that are thought to have more environmental impacts. While we are committed to operating responsibly and reducing the negative effects of our operations on the environment, our ability to reduce emissions, energy and water usage by increasing efficiency and by adopting new innovation is constrained by technological advancement, operational factors and economics. Adoption of new technologies, the use of renewable energy, and infrastructure and operational changes necessary to reduce water usage may also increase our costs significantly. Concerns over climate change, and our ability to respond to regulatory requirements and societal expectations, may have significant impacts on our operations and on our reputation, and may even result in reduced demand for our products.

The physical risks of climate change could also adversely impact our operations. These risks include, among other things, extreme weather events, resource shortages, changes in rainfall and in storm patterns and intensities, water shortages, changing sea levels and extreme temperatures. Climate-related events such as mudslides, floods, droughts and fires can have significant impacts, directly and indirectly, on our operations and could result in damage to our facilities, disruptions in accessing our sites with labour and essential materials or in shipping products from our mines, risks to the safety and security of our personnel and to communities, shortages of required supplies such as fuel and chemicals, inability to source enough water to supply our operations, and the temporary or permanent cessation of one or more of our operations. There is no assurance that we will be able to successfully anticipate, respond to, or manage the risks associated with physical climate change events and impacts, and this may result in material adverse consequences to our business and to our financial results.

There are increasing legal and regulatory requirements with respect to climate change and sustainability disclosure, including the European Union Commission Directive on Corporate Sustainability Reporting (“CSRD”).

The CSRD will result in a significant increase in the number of companies subject to the European Union sustainability reporting requirements and will require double materiality assessments, the setting of sustainability targets, requiring a significant increase in the amount of information to be disclosed, including containing forward-looking and retrospective information, an increased scope of value chain reporting, and mandatory limited assurance. The CSRD may impact one or more of our operation's holding companies.

In addition, in June 2024, Bill C-59 became law and amended Canada's Competition Act to introduce anti-greenwashing provisions that aim to enhance the accountability of businesses making net-zero and carbon reduction commitments, and other environmental and social claims. Reviewable conduct now includes unsubstantiated claims made to the public about the benefits of a product, business, or business activity related to protecting or restoring the environment, or mitigating the environmental, ecological, and social causes or effects of climate change. This legislation provides further powers to the Commissioner of Competition to conduct both criminal and civil investigations into false, misleading or unsubstantiated environmental or social claims and may result in unlimited fines and even prison sentences. In addition, this legislation provides rights to private parties to file complaints and bring civil actions against companies for damages, including obtaining protective orders.

Minority Interest Investment in Juanicipio

The Company became the minority shareholder in Juanicipio joint venture (the "Juanicipio JV") in Mexico as a result of the MAG Acquisition in September 2025. The shareholders agreement and corporate by-laws governing the Juanicipio JV and joint venture entities provide Fresnillo with effective control over many activities and decision-making relating to the Juanicipio JV, subject to certain limited matters which require super-majority approval. As a minority shareholder and non-operator of Juanicipio, we are dependent on Fresnillo to manage and operate the affairs of the mine and the joint venture entities and to do so in compliance with the shareholders agreement, the by-laws of the corporate entities and in accordance with Mexican law. Additionally, as Fresnillo is primarily in control as the majority shareholder and operator of the mine, Fresnillo is responsible for many of the operational and financial matters that are the source of significant risk for mining operations, including matters relating to title and ownership of land and mineral rights, environmental compliance, permitting, production and technical decisions, health and safety, employee and labour matters, community relations, government relations, taxation, commercial relationships and arrangements, accounting and financial and operational performance results determination and reporting for the operation (such as production and production costs and other metrics), determination of mineral resources and mineral reserves, engineering and development, exploration, and most other aspects of mining and corporate activity, all of which could result in material financial, operational and reputational harm to the Company if not managed properly, even though we hold a minority interest and have limited control with respect to most of these matters. Further, Fresnillo has the ability to exert greater control over the budgeting process, as well as over the timing of cash calls, distributions, and other funding and financial matters, which could have significant negative impacts on the Company. The contractual and legal relationship between the joint venture shareholders also involves significant risks. Interpretation of, dissatisfaction with, or failures to comply with rights and responsibilities have the potential to result in disagreements or disputes between shareholders and could result in prolonged arbitration proceedings the outcome of which is uncertain. Such disagreements or disputes, if they were to occur, could have significant impacts on the operations and business of the Juanicipio mine, involve substantial costs and expense and management time, and result in material economic and financial harm to one or both shareholders, as well as long-term damage to the business relationship.

MATERIAL ACCOUNTING POLICY INFORMATION, STANDARDS AND JUDGEMENTS

In preparing financial statements in accordance with IFRS Accounting Standards, Management is required to make estimates and assumptions that affect the amounts reported in the 2025 Annual Financial Statements. These critical accounting estimates represent management estimates and judgments that are uncertain, and any changes in these could materially impact the Company's financial statements. Management continuously reviews its estimates, judgements and assumptions using the most current information available. The significant judgements

and key sources of estimation uncertainty in the application of accounting policies are described in Note 5 and Note 6 of the 2025 Annual Financial Statements, respectively.

Readers should also refer to Note 3 of the 2025 Annual Financial Statements, for the Company's summary of significant accounting policies.

Changes in Accounting Standards

New and amended IFRS Accounting Standards that are effective for the current period

Amendment to IAS 21 - Lack of Exchangeability

Effective January 1, 2025, the Company adopted the Amendment to IAS 21 - Lack of Exchangeability. The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not, as well as associated disclosure requirements when it is concluded a currency is not exchangeable. The adoption of this amendment had no impact on its financial statements.

New and amended IFRS Accounting Standards not yet effective in the current period

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted.

IFRS 18 - Presentation and Disclosure in Financial Statements

In April 2024, IFRS 18 - *Presentation and Disclosure in Financial Statements* ("IFRS 18") was released. IFRS 18 replaces IAS 1 - *Presentation of Financial Statements* ("IAS 1") while carrying forward many of the requirements in IAS 1. IFRS 18 introduces new requirements to:

i. present specified categories and defined subtotals in the statement of earnings,

ii. provide disclosures on management-defined performance measures in the notes to the financial statements,

iii. improve aggregation and disaggregation. Some of the requirements in IAS 1 are moved to IAS 8*Accounting Policies, Changes in Accounting Estimates and Errors* and IFRS 7 *Financial Instruments:* Disclosures.

The IASB also made minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share in connection with the new standard. IFRS 18 requires retrospective application with specific transition provisions. The Company is required to apply IFRS 18 for annual reporting periods beginning on or after January 1, 2027 with early adoption permitted. The Company is currently evaluating the impact of IFRS 18 on its financial statements.

Significant judgments

Readers should refer to Note 5 of the 2025 Annual Financial Statements that summarizes the significant judgments in applying accounting policies.

RELATED PARTY TRANSACTIONS

The Company's related parties include its subsidiaries, associates over which it exercises significant influence, and key management personnel. Transactions with the Company's subsidiaries have been eliminated on consolidation. Transactions with Juanicipio are disclosed in Note 13 of the 2025 Annual Financial Statements. There were no other related party transactions for the years ended December 31, 2025 and 2024.

DISCLOSURE AND INTERNAL CONTROL PROCEDURES

The Company's management is responsible for establishing and maintaining adequate disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR").

DC&P

Our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") are responsible for establishing and maintaining adequate DC&P. Under the supervision and with the participation of our CEO and CFO, we evaluated the effectiveness of the design and operation of our DC&P in accordance with requirements of National Instrument 52-109 of the Canadian Securities Commission and the Sarbanes Oxley Act of 2002 (as adopted by the SEC).

As of December 31, 2025, based on the evaluation, our CEO and CFO concluded that our DC&P were effective to ensure that information required to be disclosed by us in reports we file or submit is recorded, processed, summarized and reported within the time periods specified in securities legislation and is accumulated and communicated to our Management, including our CEO and CFO.

ICFR

Management of Pan American is responsible for establishing and maintaining adequate ICFR. Under the supervision and with the participation of our CEO and CFO, Management evaluated the effectiveness of our ICFR as of December 31, 2025 based upon the Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on Management's evaluation, our CEO and CFO concluded that our ICFR was effective as of December 31, 2025. Management reviewed the results of Management's evaluation with the Audit Committee of the Board of Directors.

The effectiveness of the Company's ICFR as of December 31, 2025 has been audited by Deloitte LLP, Independent Registered Public Accounting Firm, as stated in their report immediately preceding the Company's 2025 Annual Financial Statements.

Changes in ICFR

There has been no change in the Company's ICFR during the three months and twelve months ended December 31, 2025 that materially affected, or is reasonably likely to materially affect, its ICFR.

Inherent limitations of controls and procedures

All internal control systems, no matter how well designed, have inherent limitations. As a result, even systems determined to be effective may not prevent or detect misstatements on a timely basis, as systems can provide only reasonable assurance that the objectives of the control system are met. In addition, projections of any evaluation of the effectiveness of ICFR to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may change.

TECHNICAL INFORMATION

Scientific and technical information contained in this MD&A has been reviewed and approved by Martin Wafforn, P.Eng., Senior Vice President Technical Services and Processing Optimization, Christopher Emerson, FAusIMM, Senior Vice President, Exploration and Geology and Christopher Wright, P.Geo., Vice President Mineral Resource Management, each of whom is a Qualified Persons, as the term is defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101").

For more detailed information regarding Pan American's material mineral properties, please refer to Pan American's most recently filed Annual Information Form, filed at www.sedarplus.ca, or Pan American's most recent Form 40-F filed with the SEC.

MINERAL RESERVES AND MINERAL RESOURCES

Pan American Silver Corporation Mineral Reserves as of June 30, 2025[1][2]

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

(1) See table below entitled “Metal price assumptions used to estimate mineral reserves and resources as at June 30, 2025”.
(2) This table does not include mineral reserves resulting from Pan American's acquisition of MAG, including from Pan American's share of Juanicipio's mineral reserves of 44%.
(3) La Colorada Proven and Probable reserves include 1.6Mt at an average grade of 440 g/t Ag and 0.26 g/t Au containing 23.2 million ounces of silver and 13.7 thousand ounces of gold that are subject to a net profit share agreement with a third party.
(4) This information represents the portion of mineral reserves attributable to Pan American based on its ownership interest in the operating entity as indicated.
(5) Totals may not add up due to rounding. Total average grades of each metal are with respect to those mines that produce the metal.

Pan American Silver Corporation Measured and Indicated Mineral Resources as of June 30, 2025[1][2][3][4]

Property	Location	Classification	Tonnes (Mt)	Ag (g/t)	Contained Ag (Moz)	Au (g/t)	Contained Au (koz)	Cu (%)	Pb (%)	Zn (%)
Huaron	Peru	Measured	1.6	120	6.1			0.31	0.95	1.92
		Indicated	2.8	112	10.1			0.21	1.15	2.15
La Colorada[5]	Mexico	Measured	0.4	229	3.0	0.12	1.6		0.91	1.55
		Indicated	2.6	144	11.8	0.35	28.7		0.68	1.14
La Colorada Skarn	Mexico	Indicated	265.4	36	308.7				1.37	2.85
Manantial Espejo	Argentina	Measured	0.3	164	1.7	2.40	24.7			
		Indicated	1.0	149	4.9	2.79	91.5			
San Vicente (95%)[6]	Bolivia	Measured	0.7	183	4.3			0.20	0.20	2.85
		Indicated	0.3	174	1.7			0.24	0.17	2.97
Navidad	Argentina	Measured	15.4	137	67.8			0.10	1.44	
		Indicated	139.8	126	564.5			0.04	0.79	
Escobal	Guatemala	Measured	2.3	251	18.6	0.23	16.7		0.31	0.59
		Indicated	14.2	201	91.6	0.20	93.0		0.38	0.66
Cerro Moro	Argentina	Measured	0.3	277	2.2	4.87	39.2			
		Indicated	0.8	254	6.1	5.58	135.1			
Total Silver Segment[7]			**447.8**	**77**	**1,103.3**	**0.03**	**430.5**	**0.02**	**1.14**	**1.75**
La Bolsa	Mexico	Measured	10.8	10	3.5	0.7	242.8			
		Indicated	10.6	8	2.7	0.54	184.3			
Shahuindo	Peru	Measured	9.3	6	1.7	0.34	100.5			
		Indicated	7.0	6	1.4	0.36	81.5			
Timmins	Canada	Measured	2.0			2.41	152.6			
		Indicated	2.1			2.28	152.5			
Jacobina	Brazil	Measured	39.4			1.71	2,170.8			
		Indicated	53.7			1.65	2,851.0			
El Peñon	Chile	Measured	1.0	138	4.5	3.79	124.4			
		Indicated	3.8	91	11.0	2.69	326.6			
Minera Florida	Chile	Measured	0.7	16	0.4	3.12	71.5			1.42
		Indicated	3.3	19	2.0	3.17	333.8			1.04
Lavra Velha	Brazil	Indicated	4.5			1.96	282.1			
Whitney (84.26%)[6]	Canada	Measured	—			—	—			
		Indicated	1.6			2.83	142.2			
Gold River	Canada	Indicated	0.7			5.29	117.4			
Marlhill	Canada	Indicated	0.4			4.52	57.4			
Vogel	Canada	Indicated	0.5			3.6	60.7			
Total Gold Segment[7]			**151.3**	**6**	**27.3**	**1.53**	**7,452.0**			**0.03**
Total Gold and Silver Segments[7]		**Measured + Indicated**	**599.1**	**59**	**1,130.6**	**0.41**	**7,882.48**	**0.01**	**0.85**	**1.31**

(1) See table below entitled “Metal price assumptions used to estimate mineral reserves and resources as at June 30, 2025”.
(2) Mineral resources are reported exclusive of mineral reserves.
(3) This table does not include mineral resources resulting from Pan American's acquisition of MAG, including from Pan American's share of Juanicipio's mineral resources of 44% and from the Larder Project.
(4) This table has been updated to reflect the completion of the sale of Pan American’s interest in La Pepa on September 22, 2025 and Pico Machay on December 24, 2025.
(5) La Colorada Measured and Indicated resources include 0.1 Mt at an average grade of 95 g/t Ag, and 0.17 g/t Au containing 0.2 million ounces of silver and 0.4 thousand ounces of gold that are subject to a net profit share agreement with a third party.
(6) This information represents the portion of mineral resources attributable to Pan American based on its ownership interest in the operating entity as indicated.
(7) Totals may not add up due to rounding. Total average grades of each metal are with respect to those mines that produce the metal.

Pan American Silver Corporation Inferred Mineral Resources as of June 30, 2025[1][2][3][4]

Property	Location	Classification	Tonnes (Mt)	Ag (g/t)	Contained Ag (Moz)	Au (g/t)	Contained Au (koz)	Cu (%)	Pb (%)	Zn (%)
Huaron	Peru	Inferred	6.3	130	26.1			0.23	1.31	2.33
La Colorada[5]	Mexico	Inferred	15.3	297	146.5	0.27	131.6		1.93	3.39
La Colorada Skarn	Mexico	Inferred	61.7	30	58.6				0.95	2.55
Manantial Espejo	Argentina	Inferred	0.5	106	1.8	1.49	25.2			
San Vicente (95%)[6]	Bolivia	Inferred	1.6	171	8.7			0.22	0.28	2.53
Cerro Moro	Argentina	Inferred	0.7	164	3.5	6.85	145.7			
Navidad	Argentina	Inferred	45.9	81	119.4			0.02	0.57	
Escobal	Guatemala	Inferred	1.9	180	10.7	0.90	53.7		0.22	0.42
Total Silver Segment[7]			**133.8**	**87**	**375.2**	**0.08**	**356.2**	**0.02**	**0.92**	**1.71**
La Bolsa	Mexico	Inferred	13.7	8	3.3	0.51	224.6			
Shahuindo	Peru	Inferred	13.7	2	0.9	0.11	47.3			
Timmins	Canada	Inferred	5.7			2.98	546.3			
Jacobina	Brazil	Inferred	52.7			1.78	3,026.5			
El Peñon	Chile	Inferred	18.4	39	23.1	1.15	676.4			
Minera Florida	Chile	Inferred	5.7	16	2.9	2.85	520.0			0.71
Whitney (84.26%)[6]	Canada	Inferred	5.6			2.24	405.8			
Arco Sul	Brazil	Inferred	6.2			3.08	614.2			
Lavra Velha	Brazil	Inferred	4.7			1.56	238.0			
Gold River	Canada	Inferred	5.3			6.06	1,027.4			
Vogel	Canada	**Inferred**	1.2			**3.52**	**135.4**			
Total Gold Segment[7]		**Inferred**	**133.0**	**7**	**30.4**	**1.75**	**7,461.9**			**0.03**
Total Gold and Silver Segments[7]		**Inferred**	**266.8**	**47**	**405.6**	**0.91**	**7,818.1**	**0.01**	**0.46**	**0.87**

(1) See table below entitled "Metal price assumptions used to estimate mineral reserves and resources as at June 30, 2025".
(2) Mineral resources are reported exclusive of mineral reserves.
(3) This table does not include mineral resources resulting from Pan American's acquisition of MAG, including from Pan American's share of Juanicipio's mineral resources of 44% and from the Larder Project
(4) This table has been updated to reflect the completion of the sale of Pan American's interest in La Pepa on September 22, 2025 and Pico Machay on December 24, 2025.
(5) La Colorada Inferred resources include 1.2 Mt at an average grade of 560 g/t Ag and 0.25 g/t Au containing 21.3 million ounces of silver and 9.5 thousand ounces of gold that are subject to a net profit share agreement with a third party.
(6) This information represents the portion of mineral resources attributable to Pan American based on its ownership interest in the operating entity as indicated.
(7) Totals may not add up due to rounding. Total average grades of each metal are with respect to those mines that produce the metal.

Metal Price Assumptions Used to Estimate Mineral Reserves and Mineral Resources as of June 30, 2025

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

General Notes Applicable to the Foregoing Tables:

All mineral reserves and mineral resources included in this MD&A 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 NI 43-101. Reported mineral resources do not include amounts identified as mineral reserves. Mineral resources that are not mineral reserves have no demonstrated economic viability.

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.

See the Company's Annual Information Form dated February 18, 2026, available at www.sedarplus.ca for further information on the Company's material mineral properties, including information concerning associated quality assurance and quality control 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 resources.

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

Scientific and technical information contained in this MD&A has been reviewed and approved by Martin Wafforn, P.Eng., Senior Vice President Technical Services and Processing Optimization, Christopher Emerson, FAusIMM, Senior Vice President, Exploration and Geology, and Christopher Wright, P.Geo., Vice President Mineral Resource Management, each of whom are Qualified Persons, as the term is defined in 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 Regarding Forward-Looking Statements and Information

Certain of the statements and information in this MD&A 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 relating to the Company and its operations. All statements, other than statements of historical fact, are forward-looking statements. When used in this MD&A, the words, “will”, “believes”, “expects”, “intents”, “plans”, “forecast”, “objective”, “guidance”, “outlook”, “potential”, “anticipated”, “budget”, and other similar words and expressions, identify forward-looking statements or information. These forward-looking statements or information relate to, among other things: future financial or operational performance and forecasts for 2026, including our estimated production of silver, gold and other metals forecasted, and for our estimated Cash Costs, AISC, capital and exploration, mine operation, general and administrative, care and maintenance expenditures; future anticipated prices for gold, silver and other metals and assumed foreign exchange rates; the payment of any future dividends; the duration and effect of the suspensions of operations of the Escobal mine, as well as the nature of and continuation of the constitutional court-mandated ILO 169 consultation process in Guatemala, and the timing and, if applicable, completion thereof; the ability of Pan American to successfully complete any capital projects, the expected economic or operational results derived from those projects, and the impacts of any such projects on Pan American; the evaluation of a potential phased approach to developing the La Colorada mine and Skarn project, and any anticipated benefits to be derived therefrom; the potential partnership for development of the Skarn project; the expected completion of an updated preliminary economic assessment for La Colorada, and the timing for the release of such assessment; the future results of our exploration activities; the anticipated completion of certain investments at Jacobina, and any anticipated benefits to be derived therefrom; anticipated mineral reserves and mineral resources; the costs associated with the Company's asset retirement obligations; and the Company’s plans and expectations for its properties and operations.

These forward-looking statements and information reflect the Company’s current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic, competitive, political, regulatory, and social uncertainties and contingencies. These assumptions, some of which are described in the “Risks and Uncertainties” section of this MD&A, include: the impact of inflation and disruptions to the global, regional and local supply chains; 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; whether Pan American is able to maintain a strong financial condition and have sufficient capital, or have access to capital through the Credit Facility or otherwise, to sustain our business and operations; prices for energy inputs, labour, materials, supplies and services (including transportation); positive credit ratings; 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; and our ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

The Company 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 MD&A and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: fluctuations in silver, gold, and base metal prices; fluctuations in prices for energy inputs; fluctuations in currency markets; fluctuations in market interest rates; risks related to the technological and operational nature of the Company’s business; risks related to increased barriers to trade, including tariffs and duties; changes in national and local government, legislation, taxation, controls or regulations and political, judicial, legal or economic developments in Canada, the United States, Mexico, Peru, Argentina, Bolivia, Guatemala or other countries where the Company may carry on business, some of which might prevent or cause the suspension or discontinuation of mining activities, including the risk of expropriation related to certain of our operations, and risks related to: the constitutional court-mandated ILO 169 consultation process in Guatemala, risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected geological or structural formations, pressures, cave-ins and flooding); risks related to climate change; risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom the Company does business; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; employee relations; relationships with and claims by the local communities and indigenous populations; availability and increasing costs associated with mining inputs and labour; the Company’s ability to secure our mine sites or maintain access to our mine sites due to criminal activity, violence, or civil and labour unrest; the speculative nature of mineral exploration and development, including the risk of obtaining or retaining necessary licenses and permits; challenges to, or difficulty in maintaining, the Company’s title to properties and continued ownership thereof; unanticipated or excessive tax assessments or reassessments in our operating jurisdictions; diminishing quantities or grades of mineral reserves as properties are mined; global financial and geopolitical conditions; the actual results of current exploration activities, conclusions of economic evaluations, and changes in project parameters to deal with unanticipated economic or other factors; increased competition in the mining industry for properties, equipment, qualified personnel, and their costs; having sufficient cash to pay obligations as they come due; and those factors identified under the caption “Risks Related to Our Business” in the Company’s most recent Form 40-F and Annual Information Form filed with the United States Securities and Exchange Commission and Canadian provincial securities regulatory authorities, respectively. Although the Company 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 attributing undue certainty or 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. The Company does not intend, and does not assume any obligation, to update or revise forward-looking statements or information to reflect changes in assumptions or in circumstances or any other events affecting such statements or information, other than as required by applicable law.

Cautionary Note to US Investors Regarding References to Mineral Reserves and Mineral Resources

All reserve and resource estimates included in this MD&A 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 requirements of the United States Securities and Exchange Commission (the "SEC"), and reserve and resource information included herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, this MD&A 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.



PAN AMERICAN
SILVER

Consolidated Financial Statements and Notes

FOR THE YEARS ENDED DECEMBER 31, 2025 AND DECEMBER 31, 2024

Management’s Responsibility For Financial Reporting

The accompanying Consolidated Financial Statements of Pan American Silver Corp. ("Pan American" or the "Company") have been prepared by and are the responsibility of management and have been approved by the Board of Directors (the "Board").

These Consolidated Financial Statements were prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and include management's best estimates and judgments. Pan American has developed and maintains a system of internal controls designed to ensure the reliability of its financial information.

Deloitte LLP, an Independent Registered Public Accounting Firm, has audited these Consolidated Financial Statements. Their report outlines the scope of their examination and opinion on the Consolidated Financial Statements.

"signed"	*"signed"*
Michael Steinmann	Ignacio Couturier
Chief Executive Officer	Chief Financial Officer

February 18, 2026

Management’s Report on Internal Control over Financial Reporting

Management of Pan American is responsible for establishing and maintaining adequate internal control over financial reporting ("ICFR") and for its assessment of the effectiveness of ICFR.

Pan American's management assessed the effectiveness of the Company's ICFR as of December 31, 2025, in accordance with the criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management concluded that, as of December 31, 2025, Pan American’s ICFR was effective.

Deloitte LLP, an Independent Registered Public Accounting Firm, has audited the Company’s Consolidated Financial Statements for the year ended December 31, 2025, and as stated in the Report of Independent Registered Public Accounting Firm, they have expressed an unqualified opinion on the effectiveness of the Company’s ICFR as of December 31, 2025.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Pan American Silver Corp.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Pan American Silver Corp. and subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of earnings and comprehensive earnings, cash flows, and changes in equity for each of the two years in the period ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and its financial performance and its cash flows for each of the two years in the period ended December 31, 2025, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 18, 2026, expressed an unqualified opinion on the Company 's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

MAG Silver Corp. Acquisition - Refer to Notes 5(d), 6 and 8 to the financial statements

Critical Audit Matter Description

The Company completed the acquisition of MAG Silver Corp. (“MAG”), which was an asset acquisition as substantially all of the fair value of the gross assets acquired was concentrated in the Investment in Juanicipio Mine. As a result, the purchase consideration, including applicable transaction costs, was allocated to the acquired asset and liabilities based on their relative fair values. Management used a discounted cash flow model to determine the fair value of the acquired Investment in Juanicipio. This required management to make significant estimates and assumptions related to future silver prices, discount rate, quantities of recoverable mineral reserves

and resources, expected future production costs and capital expenditures based on the life of mine plan and the net asset value multiple ("NAV multiple").

While there are several estimates and assumptions that are required to determine the fair value of the Investment in Juanicipio, the estimates and assumptions with the highest degree of subjectivity are future silver prices, discount rate and the NAV multiple. Auditing these estimates and assumptions required a high degree of auditor judgment and an increased extent of audit effort, including the involvement of fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

- Evaluated the effectiveness of the internal controls over management's determination of future silver prices, discount rate and the NAV multiple.
- With the assistance of fair value specialists:
    - Evaluated future silver prices by comparing management's forecast to third party forecasts;
    - Evaluated the reasonableness of the discount rate by testing the source information underlying the determination of the discount rate and developing a range of independent estimates range and comparing it to those selected by management;
    - Evaluated the reasonableness of the NAV multiple by preparing an independent comparative analysis using publicly traded silver producers whose principal assets are located in jurisdictions geologically and geopolitically comparable to the Juanicipio Mine ("directly comparable peers" or "DCPs") as well as considering the net asset values for the DCPs from market analyst reports and comparing it to the NAV multiple selected by management.

Impairment - Assessment of Whether Indicators of Impairment or Impairment Reversal Exist within the Mineral Properties, Plant and Equipment - Refer to Notes 3(m) and 5(c) to the financial statements

Critical Audit Matter Description

The Company's determination of whether or not an indicator of impairment or impairment reversal exists at the cash generating unit ("CGU") level requires significant management judgment. Changes in metal price forecasts or discount rates, increases or decreases in estimated future production costs or capital expenditures, reductions or increases in the amount of recoverable mineral reserves and resources and/or adverse or favorable political or regulatory developments can result in a write-down or write-up of the carrying amounts of the Company's mineral properties, plant and equipment.

While there are several factors that are required to determine whether or not an indicator of impairment or impairment reversal exists, the judgments with the highest degree of subjectivity are future gold and silver prices, discount rates and the Company's ability or expected timing to restart the Escobal Mine. Auditing these judgments and factors required a high degree of subjectivity in applying audit procedures and in evaluating the results of those procedures. This resulted in an increased extent of audit effort, including the involvement of fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to future gold and silver prices, discount rates and the Company's ability or expected timing to restart the Escobal mine considered in the assessment of indicators of impairment or impairment reversal included the following, among others:

- Evaluated the effectiveness of the internal controls over management's assessment of indicators of impairment or impairment reversal.
- Performed independent research to assess if there have been any substantive local, political, or regulatory changes negatively impacting the ability or expected timing to restart the Escobal Mine.
- With the assistance of fair value specialists:

- Evaluated future gold and silver prices by comparing management's forecast to third party forecasts; and
- Evaluated the reasonableness of the discount rates by testing the source information underlying the determination of the discount rates.

/s/ Deloitte LLP

Chartered Professional Accountants
Vancouver, Canada
February 18, 2026

We have served as the Company's auditor since 1993.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Pan American Silver Corp.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Pan American Silver Corp. and subsidiaries (the “Company") as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2025, of the Company and our report dated February 18, 2026, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte LLP
Chartered Professional Accountants
Vancouver, Canada
February 18, 2026

	December 31, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents (Note 25)	**$ 1,215**	$ 863
Investments	**104**	24
Trade and other receivables	**232**	165
Income tax receivables	**24**	30
Inventories (Note 10)	**588**	606
Other assets (Note 11)	**33**	32
	2,196	1,720
Non-current assets		
Mineral properties, plant and equipment (Note 12)	**5,338**	5,325
Investment in Juanicipio (Note 13)	**1,921**	—
Inventories (Note 10)	**52**	30
Income tax receivables	**33**	11
Deferred tax assets (Note 23)	**83**	45
Other assets (Note 14)	**119**	72
Total assets	**$ 9,742**	$ 7,203
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Note 15)	**$ 549**	$ 489
Derivative liabilities (Note 9)	**—**	13
Provisions (Note 16)	**46**	35
Lease obligations (Note 17)	**53**	41
Debt (Note 18)	**5**	7
Income tax payables	**164**	102
	817	687
Non-current liabilities		
Provisions (Note 16)	**589**	427
Lease obligations (Note 17)	**85**	54
Debt (Note 18)	**709**	702
Other liabilities (Note 19)	**106**	94
Deferred tax liabilities	**435**	522
Total liabilities	**$ 2,741**	$ 2,486
Equity		
Issued capital	**7,448**	5,940
Share-based compensation reserve	**94**	94
Investment revaluation reserve	**(32)**	(31)
Deficit	**(513)**	(1,299)
Total equity attributable to Company shareholders	**6,997**	4,704
Non-controlling interests	**4**	13
Total equity	**7,001**	4,717
Total liabilities and equity	**$ 9,742**	$ 7,203

Commitments (Note 9(c)); Contingencies (Note 27))
See accompanying notes to the Consolidated Financial Statements.

APPROVED BY THE BOARD ON FEBRUARY 18, 2026

"signed" Gillian Winckler, Director *"signed" Michael Steinmann, Director*

		2025		2024
Revenue (Note 26)	$	**3,619**	$	2,819
Cost of sales (Note 26)				
Production costs (Note 21)		**(1,604)**		(1,634)
Depreciation and amortization (Note 12)		**(497)**		(571)
Royalties		**(113)**		(65)
		(2,214)		(2,270)
Mine operating earnings (Note 26)		**1,405**		549
General and administrative		**(116)**		(70)
Income from investment in Juanicipio (Note 13)		**77**		—
Exploration and project development		**(16)**		(10)
Mine care and maintenance		**(30)**		(32)
Foreign exchange (losses) gains		**(8)**		38
Derivative gains (losses)		**29**		(25)
(Losses) gains from sale of subsidiaries (Note 12)		**(29)**		137
Change in asset retirement obligations (Note 16)		**(49)**		(54)
Other expense		**(30)**		(2)
Earnings from operations		**1,233**		531
Investment income (loss)		**89**		(14)
Interest and finance expense (Note 22)		**(84)**		(85)
Earnings before income taxes		**1,238**		432
Income tax expense (Note 23)		**(258)**		(319)
Net earnings	$	**980**	$	113
Net earnings attributable to:				
Equity holders of the Company	$	**978**	$	112
Non-controlling interests		**2**		1
	$	**980**	$	113
Other comprehensive earnings, net of taxes				
Items that will not be reclassified to net earnings:				
Remeasurement of retirement benefit plan	$	**(1)**	$	—
Loss on investments		**—**		(1)
Total other comprehensive loss	$	**(1)**	$	(1)
Total comprehensive earnings	$	**979**	$	112
Total comprehensive earnings attributable to:				
Equity holders of the Company	$	**977**	$	111
Non-controlling interests		**2**		1
	$	**979**	$	112
Earnings per share attributable to equity holders (Note 24)				
Basic earnings per share	$	**2.56**	$	0.31
Diluted earnings per share	$	**2.56**	$	0.31
Weighted average number of common shares outstanding:				
Basic		**381,479**		363,361
Diluted		**381,577**		363,401

See accompanying notes to the Consolidated Financial Statements.

	2025	2024
Operating activities		
Net earnings	**$ 980**	$ 113
Items not affecting cash:		
Income tax expense (Note 23)	**258**	319
Depreciation and amortization (Note 12)	**497**	571
Income from investment in Juanicipio (Note 13)	**(77)**	—
Losses (gains) from sale of subsidiaries (Note 12)	**29**	(137)
Net realizable value inventory (recovery) charge (Note 10, 21)	**(20)**	21
Accretion on reclamation obligations (Notes 16, 22)	**26**	31
Change in mine reclamation obligations (Note 16)	**49**	54
Investment (income) loss	**(89)**	14
Interest expense (Note 22)	**55**	48
Other operating activities (Note 25)	**(4)**	5
Income taxes paid	**(318)**	(164)
Interest received	**29**	14
Interest paid	**(38)**	(37)
Reclamation paid (Note 16)	**(15)**	(25)
Net change in non-cash working capital items (Note 25)	**(29)**	(103)
Net cash provided by operating activities	**$ 1,333**	$ 724
Investing activities		
Payments for mineral properties, plant and equipment	**$ (314)**	$ (323)
Cash used for MAG Silver Corp. Acquisition (Note 8)	**(512)**	—
Cash acquired in MAG Silver Corp. Acquisition (Note 8)	**102**	—
Dividends received from Juanicipio (Note 13)	**44**	—
Cash disposed in sale of subsidiaries (Note 12)	**(31)**	(16)
Cash proceeds from sale of subsidiaries (Note 12)	**41**	307
(Purchase of) proceeds from investments	**(31)**	2
Cash used for investments in and loan to Galleon Gold (Note 9, 14)	**(22)**	—
Net proceeds (payments) from derivatives	**12**	(6)
Proceeds from dispositions of mineral property, plant and equipment	**5**	3
Net cash used in investing activities	**$ (706)**	$ (33)
Financing activities		
Proceeds from common shares issued	**$ 3**	$ 1
Distributions to non-controlling interests	**(1)**	—
Dividends paid	**(175)**	(145)
Shares repurchased under Normal Course Issuer Bid (Note 20)	**(46)**	(24)
Repayment of debt (Note 18)	**(7)**	(7)
Payment of equipment leases	**(52)**	(50)
Net cash used in financing activities	**$ (278)**	$ (225)
Effects of exchange rate changes on cash and cash equivalents	**3**	(3)
Increase in cash and cash equivalents	**352**	463
Cash and cash equivalents at the beginning of the year	**863**	400
Cash and cash equivalents at the end of the year	**$ 1,215**	$ 863

Supplemental cash flow information (Note 25).
See accompanying notes to the Consolidated Financial Statements.

	Attributable to equity holders of the Company							
	Issued shares	Issued capital	Share-based compensation reserve	Investment revaluation reserve	Deficit	Total	Non-controlling interests	Total equity
Balance, December 31, 2023	**364,660**	**$ 5,967**	**$ 94**	**$ (30)**	**$ (1,270)**	**$ 4,761**	**$ 12**	**$ 4,773**
Total comprehensive earnings								
Net earnings for the year	—	—	—	—	112	112	1	113
Other comprehensive loss	—	—	—	(1)	—	(1)	—	(1)
	—	—	—	(1)	112	111	1	112
Shares issued on the exercise of stock options (Note 20)	101	2	(1)	—	—	1	—	1
Shares repurchased (Note 20)	(1,720)	(29)	—	—	4	(25)	—	(25)
Share-based compensation on option grants	—	—	1	—	—	1	—	1
Dividends paid	—	—	—	—	(145)	(145)	—	(145)
Balance, December 31, 2024	**363,041**	**$ 5,940**	**$ 94**	**$ (31)**	**$ (1,299)**	**$ 4,704**	**$ 13**	**$ 4,717**
Total comprehensive earnings								
Net earnings for the period	—	—	—	—	978	978	2	980
Other comprehensive loss	—	—	—	(1)	—	(1)	—	(1)
	—	—	—	(1)	978	977	2	979
MAG Silver Corp. Acquisition (Note 8)	60,219	1,530	—	—	—	1,530	—	1,530
Shares issued on the exercise of stock options (Note 20)	202	4	(1)	—	—	3	—	3
Shares issued as compensation	36	1	(1)	—	—	—	—	—
Shares repurchased (Note 20)	(1,651)	(27)	—	—	(19)	(46)	—	(46)
Disposition (Note 12)	—	—	—	—	—	—	(8)	(8)
Share-based compensation	—	—	2	—	—	2	—	2
(Distributions to) contributions from non-controlling interests	—	—	—	—	(1)	(1)	—	(1)
Other	—	—	—	—	3	3	(3)	—
Dividends paid	—	—	—	—	(175)	(175)	—	(175)
Balance, December 31, 2025	**421,847**	**$ 7,448**	**$ 94**	**$ (32)**	**$ (513)**	**$ 6,997**	**$ 4**	**$ 7,001**

See accompanying notes to the Consolidated Financial Statements.

1. NATURE OF OPERATIONS

Pan American Silver Corp. is the ultimate parent company of its subsidiary group (collectively, the “Company”, or “Pan American”). Pan American is a British Columbia corporation domiciled in Canada, and its office is at Suite 2100 – 733 Seymour Street, Vancouver, British Columbia, V6B 0S6. The Company is listed on the Toronto Stock Exchange (TSX: PAAS) (the "TSX"), and the New York Stock Exchange (NYSE: PAAS) (the "NYSE").

Pan American engages in silver and gold mining and related activities, including exploration, mine development, extraction, processing, refining and reclamation. The Company's portfolio of assets is located in Chile, Peru, Brazil, Mexico, Canada, Argentina, Bolivia and Guatemala. In addition, the Company is exploring for new silver and gold deposits and opportunities throughout the Americas.

On September 4, 2025, the Company acquired MAG Silver Corp. ("MAG") (the "MAG Acquisition") (Note 8). MAG was a silver-focused mining company whose primary asset was a 44% interest in the Juanicipio mine ("Juanicipio") in Zacatecas, Mexico, operated by Fresnillo plc ("Fresnillo"), who holds the remaining 56% interest in Juanicipio. MAG's portfolio also included 100% ownership of the Larder exploration project.

2. BASIS OF PREPARATION

These Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”), effective as of December 31, 2025.

These Consolidated Financial Statements were approved for issuance by the Board of Directors on February 18, 2026.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies applied in the preparation of these audited Consolidated Financial Statements have been applied consistently for all periods presented except as outlined in Note 4. Material accounting policies used in the preparation of these Consolidated Financial Statements are as follows:

a) Functional and presentation currency

The functional and presentation currency of the Company and each of its subsidiaries is the United States dollar ("USD").

b) Basis of measurement

These Consolidated Financial Statements have been prepared on a historical cost basis, except for those assets and liabilities that are measured at fair values at the end of each reporting period.

c) Basis of consolidation

The accounts of the Company and its subsidiaries, which are controlled by the Company, have been included in these Consolidated Financial Statements. Control is achieved when the Company is exposed, or has rights, to variable returns from the investee and when the Company has the ability to affect those returns through its power over the investee. Subsidiaries are included in the consolidated financial results of the Company from the effective date of acquisition up to the effective date of disposition or loss of control.

The principal subsidiaries and associates, all of which are consolidated with the exception of Juanicipio, which is an associate accounted for under the equity method, of the Company and their geographic locations at December 31, 2025 were as follows:

Location	Subsidiaries and associates	Ownership Interest	Operations and Development Projects
Brazil	Jacobina Mineração e Comércio Ltda.	100%	Jacobina mine
Canada	Lake Shore Gold Corp.	100%	Bell Creek and Timmins West mines (together "Timmins mine")
	Gatling Exploration Inc.	100%	Larder project [1]
Chile	Minera Meridian Ltda.	100%	El Peñon mine
	Minera Florida Ltda.	100%	Minera Florida mine
Mexico	Plata Panamericana S.A. de C.V.	100%	La Colorada mine
	Compañía Minera Dolores S.A. de C.V.	100%	Dolores mine
	Minera Juanicipio S.A. de C.V.	44%	Together "Juanicipio mine" [1]
	Equipos Chaparral S.A de C.V.	44%	
Peru	Pan American Silver Huaron S.A.	100%	Huaron mine
	Shahuindo S.A.C.	100%	Shahuindo mine
Bolivia	Pan American Silver (Bolivia) S.A.	95%	San Vicente mine
Guatemala	Pan American Silver Guatemala S.A.	100%	Escobal mine
Argentina	Estelar Resources S.A.	100%	Cerro Moro mine
	Minera Argenta S.A.	100%	Navidad project

(1) Mine and project through the MAG Acquisition (Note 8).

d) Business combinations

Upon the acquisition of a business, the acquisition method of accounting is used, whereby the purchase consideration is allocated to the identifiable assets, liabilities and contingent liabilities (identifiable net assets) acquired on the basis of fair value at the date of acquisition. When the cost of the acquisition exceeds the fair value attributable to the Company's share of the identifiable net assets, the difference is treated as goodwill, which is not amortized and is reviewed for impairment annually or more frequently when there is an indication of impairment. If the fair value attributable to the Company's share of the identifiable net assets exceeds the cost of acquisition, the difference is immediately recognized in the Consolidated Statements of Earnings and Comprehensive Earnings ("SOE"). Acquisition related costs, other than costs to issue debt or equity securities of the acquirer, including investment banking fees, legal fees, accounting fees, valuation fees, and other professional fees are expensed as incurred. The costs to issue equity securities of the Company as consideration for the acquisition are reduced from share capital as share issuance costs. The costs to issue debt securities are capitalized and amortized using the effective interest method.

Non-controlling interests are measured either at fair value or at the non-controlling interests' proportionate share of the recognized amounts of the acquirers' identifiable net assets as at the date of acquisition. The choice of measurement basis is made on a transaction by transaction basis.

Control of a business may be achieved in stages. Upon the acquisition of control, any previously held interest is re-measured to fair value at the date control is obtained resulting in a gain or loss upon the acquisition of control.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. These provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

e) Revenue recognition

Revenue associated with the sale of commodities is recognized when control of the asset sold is transferred to the customer. Indicators of control transferring include an unconditional obligation to pay, legal title, physical possession, transfer of risk and rewards and customer acceptance. This generally occurs when the goods are delivered to a loading port, warehouse, vessel or metal account as contractually agreed with the buyer; at which point the buyer controls the goods. In cases where the Company is responsible for the cost of shipping and certain other services after the date on which control of the goods transfers to the customer, these other services are considered separate performance obligations and thus a portion of revenue earned under the contract is allocated and recognized as these performance obligations are satisfied.

The Company's concentrate sales contracts with third-party buyers, in general, provide for a provisional payment based upon provisional assays and quoted metal prices. Final settlement is based on applicable commodity prices set on specified quotational periods, typically ranging from one month prior to shipment, and can extend to three months after the shipment arrives at the smelter and is based on average market metal prices. For this purpose, the transaction price can be measured reliably for those products, such as silver, gold, zinc, lead and copper, for which there exists an active and freely traded commodity market such as the London Metals Exchange and the value of product sold by the Company is directly linked to the form in which it is traded on that market.

Sales revenue is commonly subject to adjustments based on an inspection of the product by the customer. In such cases, sales revenue is initially recognized on a provisional basis using the Company's best estimate of contained metal, and adjusted subsequently. Revenues are recorded under these contracts at the time control passes to the buyer based on the expected settlement period. Revenue on provisionally priced sales is recognized based on estimates of the fair value of the consideration receivable based on forward market prices and estimated quantities. At each reporting date provisionally priced metal is marked to market based on the forward selling price for the quotational period stipulated in the contract. Variations between the price recorded at the date when control is transferred to the buyer and the actual final price set under the smelting contracts are caused by changes in metal prices resulting in the receivable being recorded at fair value through profit or loss ("FVTPL").

IFRS 15 - *Revenue from Contracts with Customers* ("IFRS 15") requires that variable consideration should only be recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The Company concluded that the adjustments relating to the final assay results for the quantity and quality of concentrate sold are not significant and do not constrain the recognition of revenue.

Refining and treatment charges under the sales contracts are netted against revenue for sales of metal concentrate.

f) Financial instruments

Financial assets and financial liabilities are recognized in the Company's Consolidated Statements of Financial Position ("SFP") when the Company becomes a party to the contractual provisions of the instrument.

i) Financial assets

On initial recognition, a financial asset is classified as measured at: amortized cost, fair value through other comprehensive income ("FVTOCI"), or FVTPL. Financial assets at FVTPL are initially measured at fair value and those at amortized cost or FVTOCI are initially measured at fair value plus transaction costs.

Subsequent measurement of financial assets and liabilities depends on the classifications of such assets and liabilities.

Amortized cost:

Financial assets that meet the following conditions are measured subsequently at amortized cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. Interest income is recognized using the effective interest method. Interest income is recognized in Interest and finance expense in the SOE.

The Company's financial assets at amortized cost primarily include cash and cash equivalents and, receivables not arising from sale of metal concentrates (included in Trade and other receivables) in the SFP (Note 9(a)).

FVTOCI:

Financial assets that meet the following conditions are measured at FVTOCI:

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; or
- The Company may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at FVTPL to present subsequent changes in fair value in Other Comprehensive Income ("OCI").

FVTPL:

By default, all other financial assets are measured subsequently at FVTPL.

Financial assets measured at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship. Fair value is determined in the manner described in Note 9(b)(ii). The Company's financial assets at FVTPL include its trade receivables from provisional concentrate sales, investments in equity securities not designated as FVTOCI, derivative assets not designated as hedging instruments, and contingent consideration receivable.

ii) Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs. Repurchase of the Company’s own equity instruments is recognized as a direct reduction in equity. No gain or loss is recognized in the SOE on the purchase, sale, issue or cancellation of the Company’s own equity instruments.

Classification of financial liabilities

Financial liabilities other than those which are contingent consideration of an acquirer in a business combination, held for trading or designated as at FVTPL, are measured at amortized cost using effective interest method.

Derivatives

When the Company enters into derivative contracts, these transactions are designed to reduce exposures related to assets and liabilities, firm commitments or anticipated transactions. The Company does not have derivative instruments that qualify as cash flow hedges and consequently all derivatives are recorded at FVTPL.

g) Derivative financial instruments

The Company utilizes foreign currency and commodity contracts, including forward contracts to manage exposure to fluctuations in metal prices and foreign currency exchange rates. For metals production, these contracts are intended to reduce the risk of falling prices on the Company's future sales. Foreign currency derivative financial instruments, such as forward contracts, are used to manage the effects of exchange rate changes on foreign currency cost exposures. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative and any gains or losses arising from changes in fair value on derivatives are taken directly to earnings for the year. The fair value of forward currency and commodity contracts is calculated by reference to current forward exchange rates and prices for contracts with similar maturity profiles.

h) Inventories

Inventories include work in progress, concentrate, doré, processed silver and gold, heap leach inventory, and operating materials and supplies. Work in progress inventory includes ore stockpiles and other partly processed material. Stockpiles represent ore that has been extracted and is available for further processing. The classification of inventory is determined by the stage at which the ore is in the production process. Inventories of ore are sampled for metal content and are valued based on the lower of cost or estimated net realizable value ("NRV") based upon the period ending prices of contained metal. Cost is determined on a weighted average basis or using a first-in-first-out basis and includes all costs incurred in the normal course of business including direct material and direct labour costs and an allocation of production overheads, depreciation and amortization, and other costs, based on normal production capacity, incurred in bringing each product to its present location and condition. Material that does not contain a minimum quantity of metal to cover estimated processing expenses to recover the contained metal is not classified as inventory and is assigned no value. The work in progress inventory is considered part of the operating cycle which the Company classifies as current inventory and hence heap leach and stockpiles are included in current inventory. Quantities are assessed primarily through surveys and assays.

The Company then processes the ore through the crushing facility where the output is again weighed and sampled for assaying. A metallurgical reconciliation with the data collected from the mining operation is completed with appropriate adjustments made to previous estimates. The crushed ore is then transported to the leach pad for application of the leaching solution. The samples from the automated sampler are assayed each shift and used for process control. The quantity of leach solution is measured by flow meters throughout the leaching and precipitation process. The pregnant solution from the heap leach is collected and passed through the processing circuit to produce precipitate, which is reported and then smelted to produce doré bars.

The costs incurred in the construction of heap leach pads are capitalized to Mineral Properties, Plant and Equipment. Heap leach inventory represents silver and gold contained in ore that has been placed on the leach pad for cyanide irrigation. The heap leach process is a process of extracting silver and gold by placing ore on an impermeable pad and applying a diluted cyanide solution that dissolves a portion of the contained silver and gold, which is then recovered during the metallurgical process. When the ore is placed on the pad, an estimate of the recoverable ounces is made based on tonnage, ore grade and estimated recoveries of the ore type placed on the pad. The estimated recoverable ounces on the pad are used to compile the inventory cost.

The Company uses several integrated steps to scientifically measure the metal content of the ore placed on the leach pads. The tonnage, grade, and ore type to be mined in a period was first estimated using the Mineral Reserve model. As the ore body is drilled in preparation for the blasting process, samples are taken of the drill residue, which is assayed to determine their metal content and quantities of contained metal. The estimated recoverable ounces carried in the leach pad inventory are adjusted based on actual recoveries being experienced. Actual and estimated recoveries achieved are measured to the extent possible using various indicators including, but not limited to, individual cell recoveries, the use of leach curve recovery and trends in the levels of carried ounces depending on the circumstances or cumulative pad recoveries.

The Company allocates direct and indirect production costs to by-products on a systematic and rational basis. With respect to concentrate and doré inventory, production costs are allocated based on either gold or silver equivalent ounces contained within the respective concentrate and doré.

The inventory is stated at lower of cost or NRV, with cost being determined using a weighted average cost method. The ending inventory value of ounces associated with the leach pad is equal to opening recoverable ounces plus recoverable ounces placed less ounces produced plus or minus ounce adjustments.

The estimate of both the ultimate recovery expected over time and the quantity of metal that may be extracted relative to the time the leach process occurs requires the use of estimates, which rely upon laboratory test work and estimated models of the leaching kinetics in the heap leach pads. Test work consists of leach columns of up to 400 days duration with 150 days being the average, from which the Company projects metal recoveries up to three years in the future. The quantities of metal contained in the ore are based upon actual weights and assay analysis. The rate at which the leach process extracts gold and silver from the crushed ore is based upon laboratory column tests and actual experience. The assumptions used by the Company to measure metal content during each stage of the inventory conversion process include estimated recovery rates based on laboratory testing and assaying. The Company periodically reviews its estimates compared to actual experience and revises its estimates when appropriate. The ultimate recovery will not be known until the leaching operations cease.

Supplies inventories are valued at the lower of average cost and NRV using replacement cost plus cost to dispose, net of obsolescence. Concentrate and doré inventory includes product at the mine site, the port warehouse and product held by refineries.

i) Mineral Properties, Plant and Equipment ("MPPE")

On initial acquisition, MPPE are valued at cost, being the purchase price and the directly attributable costs of acquisition or construction required to bring the asset to the location and condition necessary for the asset to be capable of operating in the manner intended by management. When provisions for asset retirement obligation are recognized, the corresponding cost is capitalized as part of the cost of the related assets, representing part of the cost of acquiring the future economic benefits of the operation.

In subsequent periods, buildings, plant and equipment are stated at cost less accumulated depreciation and any impairment in value, whilst land is stated at cost less any impairment in value and is not depreciated.

Each asset or asset component's estimated useful life has due regard to both its own physical life limitations and the present assessment of economically recoverable reserves of the mine property at which the item is located, and to possible future variations in those assessments. Estimates of remaining useful lives and residual values are reviewed annually. Changes in estimates are accounted for prospectively.

The net carrying amounts of MPPE are reviewed for impairment either individually or at the cash-generating unit ("CGU") level when events and changes in circumstances indicate that the carrying amounts may not be recoverable. To the extent that these values exceed their recoverable amounts, that excess is recorded as an impairment charge.

In countries where the Company paid Value Added Tax (“VAT”) and where there is uncertainty of its recoverability, the VAT payments have either been capitalized to mineral property costs relating to the

property or expensed if it relates to mineral exploration. If the Company ultimately recovers previously capitalized amounts, the amount received will be applied to reduce mineral property costs or taken as a credit against current expenses depending on the prior treatment.

Expenditure on major maintenance or repairs includes the cost of the replacement of parts of assets and overhaul costs. Where an asset or part of an asset is replaced and it is probable that future economic benefits associated with the item will be available to the Company, the expenditure is capitalized and the carrying amount of the item replaced derecognized. Similarly, overhaul costs associated with major maintenance are capitalized and depreciated over their useful lives where it is probable that future economic benefits will be available and any remaining carrying amounts of the cost of previous overhauls are derecognized. All other costs are expensed as incurred.

Where an item of MPPE is disposed of or ceases to have a future economic benefit, it is derecognized and the difference between its carrying value and net sales proceeds is recorded as gain or loss on disposal in the SOE.

j) Operational mining properties and mine development

When it has been determined that a mineral property can be economically developed as a result of establishing proven and probable reserves (which occurs upon completion of a positive economic analysis of the mineral deposit), the costs incurred to develop such property including costs to further delineate the ore body and remove overburden to initially expose the ore body prior to the start of mining operations, are capitalized.

Costs associated with commissioning activities on constructed plants are capitalized from the date of mechanical completion of the facilities until the date the Company is ready to commence commercial production. These costs are then amortized using the units-of-production ("UOP") method (described below) over the life of the mine, commencing on the date of commercial production.

Acquisition costs related to the acquisition of land and mineral rights are capitalized as incurred. Prior to acquiring such land or mineral rights, the Company makes a preliminary evaluation to determine that the property has significant potential to economically develop the deposit. The time between initial acquisition and full evaluation of a property's potential is dependent on many factors including: location relative to existing infrastructure, the property's stage of development, geological controls and metal prices. If a mineable deposit is discovered, such costs are amortized when production begins. If no mineable deposit is discovered, such costs are expensed in the period in which it is determined the property has no future economic value.

Major development expenditures on producing properties incurred to increase production or extend the life of the mine are capitalized while ongoing mining expenditures on producing properties are charged against earnings as incurred.

k) Depreciation of MPPE

The carrying amounts of MPPE (including initial and any subsequent capital expenditure) are depreciated to their estimated residual value over the estimated useful lives of the specific assets concerned, or the estimated life of the associated mine or mineral lease, if shorter. Estimates of residual values and useful lives are reviewed annually and any change in estimate is taken into account in the determination of remaining depreciation charges, and adjusted if appropriate, at each SFP date. Changes to the estimated residual values or useful lives are accounted for prospectively. Depreciation commences on the date when the asset is available for use as intended by management.

i) UOP basis

For mining properties and leases and certain mining equipment, the economic benefits from the asset are consumed in a pattern which is linked to the production level. Except as noted below, such assets are depreciated on a UOP basis.

In applying the UOP method, depreciation is normally calculated using the quantity of material extracted from the mine in the period as a percentage of the total quantity of material to be extracted in current and future periods based on proven and probable reserves.

ii) Straight line basis

Assets within operations for which production is not expected to fluctuate significantly from one year to another or which have a physical life shorter than the related mine are depreciated on a straight line basis.

MPPE are depreciated over their useful life, or over the remaining life of the mine if shorter.The major categories of property, plant and equipment are depreciated on a UOP basis and/or straight-line basis as follows:

MPPE Category	MPPE Depreciation Method
Land	Not depreciated
Mobile equipment	2 to 10 years
Buildings and plant facilities	10 to 50 years
Mining properties and leases including capitalized evaluation and development expenditures	Based on applicable reserves on a UOP basis
Exploration and evaluation	Not depreciated until mine goes into production
Assets under construction	Not depreciated until assets are ready for their intended use

l) Exploration and evaluation

Exploration expenditures are incurred in the search for economic mineral deposits or the process of obtaining more information about existing mineral deposits and typically include costs associated with drilling, sampling, mapping and other activity related to the search for ore.

Evaluation expenditures are incurred to establish the technical and commercial viability of mineral deposits and typically include costs associated with determining optimal methods of extraction and metallurgical and treatment processes, permitting, and preparing economic evaluations.

Exploration expenditures are expensed as incurred. Evaluation expenditures are capitalized when management determines there is a high degree of confidence that future economic benefits will flow to the Company. Acquired exploration and evaluation projects and acquired exploration rights are recognized as assets at their cost of acquisition or at fair value if purchased as part of a business combination.

Capitalized exploration and evaluation expenditures are reclassified to Reserve and Resources within MPPE, in accordance with Note 3(j), once the technical feasibility and commercial viability are demonstrated.

m) Impairment (and reversals of impairment) of non-current assets

The Company reviews and tests the carrying amount of MPPE and intangible assets with finite lives when there is an indication of impairment or impairment reversal. Additionally, disposal groups held for sale are tested for impairment upon classification as a disposal group held for sale.

Impairment assessments on MPPE and intangible assets are conducted at the level of the CGU. The recoverable amount of a CGU is the higher of value in use ("VIU") and fair value less cost to sell. VIU is the net present value of expected future cash flows. Impairments are recognized for any excess of carrying value over the recoverable amount.

Where the recoverable amount is assessed using discounted cash flow techniques, the resulting estimates are based on detailed mine and/or production plans. The cash flow forecasts are based on best estimates of expected future revenues and costs, including the future cash costs of production, capital and reclamation. These may include net cash flows expected to be realized from extraction, processing and sale of mineral resources that do not currently qualify for inclusion in proven or probable ore reserves. Such non-reserve

material is included where there is a high degree of confidence in its economic extraction. This expectation is usually based on preliminary drilling and sampling of areas of mineralization that are contiguous with existing reserves. Typically, the additional evaluation to achieve reserve status for such material has not yet been done because this would involve incurring costs earlier than is required for the efficient planning and operation of the mine.

Where the recoverable amount of a CGU is dependent on the life of its associated ore, expected future cash flows reflect long-term mine plans, which are based on detailed research, analysis and iterative modeling to optimize the level of return from investment, output and sequence of extraction. The mine plan takes account all relevant characteristics of the ore, including waste to ore ratios, ore grades, haul distances, chemical and metallurgical properties of the ore affecting process recoveries and capacities of processing equipment that can be used. The mine plan is therefore the basis for forecasting production output in each future year and for forecasting production costs.

The Company's cash flow forecasts are based on estimates of future commodity prices, which assume market prices will revert to the Company's assessment of the long-term average price, generally over a period of three to five years. These assessments often differ from current price levels and are updated periodically.

The discount rates applied to the future cash flow forecasts represent an estimate of the rate the market would apply having regard to the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted, including appropriate adjustments for the risk profile of the countries in which the individual CGU operate. The great majority of the Company's sales are based on prices denominated in USD. To the extent that the currencies of countries in which the Company produces commodities strengthen against the USD without commodity price offset, cash flows and, therefore, net present values are reduced.

Non-financial assets other than goodwill that have suffered impairment are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

n) Asset Retirement Obligations

The mining, extraction and processing activities of the Company normally give rise to obligations for site reclamation. Reclamation works can include facility decommissioning and dismantling; removal or treatment of waste materials; site and land rehabilitation. The extent of work required and the associated costs are dependent on the requirements of relevant authorities and the Company's environmental policies. Provisions for the cost of each reclamation program are recognized at the time that environmental disturbance occurs. When the extent of disturbance increases over the life of an operation, the provision is increased accordingly. Costs included in the provision encompass all reclamation activity expected to occur progressively over the life of the operation and at the time of closure in connection with disturbances at the reporting date. Routine operating costs that may impact the ultimate reclamation activities, such as waste material handling conducted as an integral part of a mining or production process, are not included in the provision. Costs arising from unforeseen circumstances, such as the contamination caused by unplanned discharges, are recognized as an expense and liability when the event gives rise to an obligation which is probable and capable of reliable estimation. The timing of the actual reclamation expenditure is dependent upon a number of factors such as the life and nature of the asset, the operating license conditions, and the environment in which the mine operates. Reclamation expenditures may occur before and after closure and can continue for an extended period of time dependent on asset retirement obligation requirements. Asset retirement obligations provisions are measured at the expected value of future cash flows, discounted to their present value and determined according to the probability of alternative estimates of cash flows occurring for each operation. Discount rates used are specific to the underlying obligation. Significant judgments and estimates are involved in forming expectations of future activities and the amount and timing of the associated cash flows. Those expectations are formed based on existing environmental and regulatory requirements which give rise to a constructive or legal obligation.

When provisions for asset retirement obligation are initially recognized, the corresponding cost is capitalized as a component of the cost of the related asset, representing part of the cost of acquiring the future economic benefits of the operation. The capitalized cost of reclamation activities is recognized in MPPE and depreciated accordingly. The value of the provision is progressively increased over time as the effect of discounting unwinds, creating an expense recognized in interest and finance expense. Asset retirement obligation provisions are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in the provision is greater than the un-depreciated capitalized cost of the related assets, in which case the capitalized cost is reduced to nil and the remaining adjustment is recognized in the SOE. In the case of closed sites, changes to estimated costs are recognized immediately in the SOE. Changes to the capitalized cost result in an adjustment to future depreciation and finance charges. Adjustments to the estimated amount and timing of future reclamation cash flows are a normal occurrence in light of the significant judgments and estimates involved.

The provision is reviewed at the end of each reporting period for changes to obligations, legislation or discount rates that impact estimated costs or lives of operations and adjusted to reflect current best estimate. The cost of the related asset is adjusted for changes in the provision resulting from changes in the estimated cash flows or discount rate and the adjusted cost of the asset is depreciated prospectively.

o) Share-based payments

The Company recognizes a stock based compensation expense for all compensation shares, share purchase options, and equity-settled restricted share units ("RSUs") awarded to employees and officers based on the fair values at the date of grant. The fair values at the date of grant for share purchase options and equity-settled RSUs are expensed over the respective vesting periods with a corresponding increase to equity. The fair value of share purchase options is determined using the Black-Scholes option pricing model with market related inputs as of the date of grant. Share purchase options with graded vesting schedules are accounted for as separate grants with different vesting periods and fair values. The fair value of equity-settled RSUs is the market value of the underlying shares at the date of grant. At the end of each reporting period, the Company re-assesses its estimates of the number of awards that are expected to vest and recognizes the impact of any revisions to this estimate in the SOE.

The Company recognizes a stock based compensation expense for performance share units (“PSUs”) which are awarded to eligible employees and are settled in cash. Compensation expense for the PSUs is recorded on a straight-line basis over the three year vesting period. This estimated expense is reflected as a component of net earnings over the vesting period of the PSUs with the related obligation recorded as a liability on the SFP. The amount of compensation expense is adjusted at the end of each reporting period to reflect (i) the fair market value of common shares plus the cash equivalent of any dividends distributed by the Company during the three year performance period; (ii) the number of PSUs anticipated to vest; and (iii) the anticipated performance factor.

The Company recognizes a stock based compensation expense for RSUs which are awarded to eligible employees and can be settled in cash or common shares. The estimated compensation expense for the RSUs is recorded on a straight-line basis over the three year vesting period and is reflected as a component of net earnings over the vesting period of the RSUs. For RSUs that the Company intends to settle in cash upon vesting, or the counterparty has the option to settle in cash or common shares, the Company records a liability for the obligation on the SFP, and the expense and liability are adjusted each reporting period to reflect (i) the changes in fair market value of common shares plus the cash equivalent of any dividends distributed by the Company during the three year performance period; and (ii) the number of RSUs anticipated to vest. For RSUs that the Company intends to settle in common shares, the Company expenses the fair value on the date of grant over the vesting period with a corresponding increase to equity.

The Company recognizes a stock based compensation expense for deferred share units ("DSUs") which are awarded to eligible directors, and can be settled in cash or common shares at the discretion of the Company when the eligible director ceases to hold all positions with the Company as a result of death, retirement, or

loss of office or employment. As the Company currently intends to settle the DSUs in cash, the Company records a liability for the obligation on the SFP, and the expense and liability are adjusted each reporting period to reflect (i) the changes in fair market value of common shares plus the cash equivalent of any dividends distributed by the Company and (ii) the number of DSUs anticipated to vest.

p) Income taxes

Taxation on the earnings or loss for the year comprises current and deferred tax. Taxation is recognized in the SOE except to the extent that it relates to items recognized in OCI or directly in equity, in which case the tax is recognized in OCI or equity.

Current tax is the expected tax payable on the taxable income for the year using rates enacted or substantively enacted at the year end, and includes any adjustment to tax payable in respect of previous years. Mining taxes and royalties are treated and disclosed as current and deferred taxes if they have the characteristics of an income tax.

Deferred tax is provided using the SFP liability method, providing for the tax effect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for tax assessment or deduction purposes. Where an asset has no deductible or depreciable amount for income tax purposes, but has a deductible amount on sale or abandonment for capital gains tax purposes, that amount is included in the determination of temporary differences.

The tax effect of certain temporary differences is not recognized, principally with respect to goodwill; temporary differences arising on the initial recognition of assets or liabilities (other than those arising in a business combination or in a manner that initially impacted accounting or taxable earnings); and temporary differences relating to investments in subsidiaries, jointly controlled entities and associates to the extent that the Company is able to control the reversal of the temporary difference and the temporary difference is not expected to reverse in the foreseeable future. The amount of deferred tax recognized is based on the expected manner and timing of realization or settlement of the carrying amount of assets and liabilities, with the exception of items that have a tax base solely derived under capital gains tax legislation, using tax rates enacted or substantively enacted at period end. To the extent that an item's tax base is solely derived from the amount deductible under capital gains tax legislation, deferred tax is determined as if such amounts are deductible in determining future assessable income.

Deferred income tax assets are recognized and reviewed at each SFP date and are reduced or recognized only to the extent that it is probable that sufficient taxable earnings will be available for utilization. This assessment is based on management's estimates of future taxable earnings and cash flows, which depend on assumptions regarding future production and sales volumes, commodity prices, reserves, operating, closure and decommissioning costs, capital expenditures, dividends and other capital management activities.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the asset is realized or the liability is settled, based on tax rates and tax laws enacted or substantively enacted at the SFP date.

Judgments are required about the application of income tax legislation. These judgments and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognized on the SFP and the amount of other tax losses and temporary differences not yet recognized. In such circumstances, some or the entire carrying amount of recognized deferred tax assets and liabilities may require adjustment, resulting in a corresponding credit or charge to the SOE.

q) Investments in Associates

An associate is an entity over which the investor has significant influence but not control and that is neither a subsidiary nor an interest in a joint venture. Significant influence is presumed to exist where the Company has between 20% to 50% of the voting rights, but can also arise when the Company has less than 20%, if the

Company has the power to participate in the financial and operating policy decisions affecting the entity. The Company's share of the net assets and net earnings or loss is accounted for in the consolidated financial statements using the equity method of accounting.

4. CHANGES IN ACCOUNTING STANDARDS

New and amended IFRS Accounting Standards that are effective for the current period

Amendment to IAS 21 - Lack of Exchangeability

Effective January 1, 2025, the Company adopted the Amendment to IAS 21 - Lack of Exchangeability. The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not, as well as associated disclosure requirements when it is concluded a currency is not exchangeable. The adoption of this amendment had no impact on its financial statements.

New and amended IFRS Accounting Standards not yet effective in the current period

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted.

IFRS 18 - Presentation and Disclosure in Financial Statements

In April 2024, IFRS 18 - *Presentation and Disclosure in Financial Statements* ("IFRS 18") was released. IFRS 18 replaces IAS 1 - *Presentation of Financial Statements* ("IAS 1") while carrying forward many of the requirements in IAS 1. IFRS 18 introduces new requirements to:

i. present specified categories and defined subtotals in the statement of earnings,
ii. provide disclosures on management-defined performance measures ("MPMs") in the notes to the financial statements,
iii. improve aggregation and disaggregation. Some of the requirements in IAS 1 are moved to IAS 8*Accounting Policies, Changes in Accounting Estimates and Errors* and IFRS 7 *Financial Instruments:* Disclosures.

The IASB also made minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share in connection with the new standard. IFRS 18 requires retrospective application with specific transition provisions. The Company is required to apply IFRS 18 for annual reporting periods beginning on or after January 1, 2027 with early adoption permitted. The Company is currently evaluating the impact of IFRS 18 on its financial statements.

5. SIGNIFICANT JUDGMENTS IN APPLYING ACCOUNTING POLICIES

Judgments that have the most significant effect on the amounts recognized in the Company's Consolidated Financial Statements are as follows:

a) Capitalization of evaluation costs

The Company has determined that evaluation costs capitalized during the year relating to the operating mines and certain other exploration interests have potential future economic benefits and are potentially economically recoverable. In making this judgment, the Company has assessed various sources of information including but not limited to the geologic and metallurgic information, history of conversion of mineral deposits to proven and probable mineral reserves, scoping and feasibility studies, proximity to existing ore bodies, operating management expertise and required environmental, operating and other permits.

b) Functional currency

The functional currency for the Company and its subsidiaries is the currency of the primary economic environment in which each operates. The Company has determined that its functional currency and that of its subsidiaries is the USD. The determination of functional currency may require certain judgments to determine the primary economic environment. The Company reconsiders the functional currency used when there is a change in events and conditions which determined the primary economic environment.

c) Impairment, or impairment reversal, of mining interests

There is significant judgment involved in assessing whether any indications of impairment, or impairment reversal, exist for mining interests, with consideration given to both external and internal sources of information. Information the Company considers include changes in the market, economic and legal environment in which the Company operates that are not within its control that affect the recoverable amount of mining interests. Internal sources of information include the manner in which MPPE are being used or are expected to be used and indications of the economic performance of the assets. Estimates include but are not limited to estimates of the discounted future after-tax cash flows expected to be derived from the Company's mining properties, costs to sell the mining properties and the appropriate discount rate. Changes in metal price forecasts, increases or decreases in estimated future costs of production, increases or decreases in estimated future capital costs, reductions or increases in the amount of recoverable mineral reserves and mineral resources and/or adverse or favorable current economics can result in a write-down or write-up of the carrying amounts of the Company's mining interests.

In the years ended December 31, 2025 and 2024, no impairment indicators were identified and no impairment charges recorded.

d) MAG Acquisition Accounting

The Company concluded that MAG does not meet the definition of a business in accordance with IFRS 3 -*Business Combinations*, as substantially all of the fair value of the gross assets acquired are concentrated in the investment in Juanicipio. Accordingly, the Company accounted for the MAG Acquisition as an asset acquisition. The purchase consideration for the MAG Acquisition consists of both cash and equity. As such, the Company measured the equity component of the purchase price in accordance with IFRS 2 - *Share-based payments*, which requires the acquirer to measure the equity consideration based on the acquisition date fair values of the assets acquired and liabilities assumed, unless those fair values cannot be estimated reliably. Management was able to estimate reliably the fair value of the assets acquired and liabilities assumed. The Company identified, measured and recognized the individual assets acquired and liabilities assumed in accordance with the applicable IFRS Accounting Standards. The purchase price, including the attributable transaction costs, was allocated based on management's estimates of the relative fair values of the assets acquired and liabilities assumed. Additionally, no deferred tax liabilities are recognized for temporary differences arising from the initial recognition of the acquired assets and assumed liabilities.

e) Equity Accounting of Investment in Juanicipio

The Company has concluded that it has significant influence, but not control or joint control, over its investment in Juanicipio due to its 44% ownership interest and the terms of the underlying shareholders agreement between the Company and Fresnillo. Therefore, the investment in Juanicipio is accounted for as an investment in associate under the equity method in accordance with IAS 28 - *Investment in Associates and Joint Ventures* ("IAS 28").

6. KEY SOURCES OF ESTIMATION UNCERTAINTY IN THE APPLICATION OF ACCOUNTING POLICIES

Key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are:

- *Revenue recognition:* Revenue from the sale of concentrate to independent smelters is recognized when control of the asset sold is transferred to the customer. The Company's concentrate sales contracts with third-party buyers, in general, provide for a provisional payment based upon provisional assays and quoted metal prices. Final settlement is based on applicable commodity prices set on specified quotational periods, typically ranging from one month prior to shipment, and can extend to three months after the shipment arrives at the smelter and is based on average market metal prices. Sales revenue is commonly subject to adjustments based on an inspection of the product by the customer. In such cases, sales revenue is initially recognized on a provisional basis using the Company's best estimate of contained metal, and adjusted subsequently. Revenues are recorded under these contracts at the time control passes to the buyer based on the expected settlement period. Revenue on provisionally priced sales is recognized based on estimates of the fair value of the consideration receivable based on forward market prices and estimated quantities. At each reporting date provisionally priced metal is marked to market based on the forward selling price for the quotational period stipulated in the contract. Variations between the price recorded at the date when control is transferred to the buyer and the actual final price set under the smelting contracts are caused by changes in metal prices resulting in the receivable being recorded at FVTPL. In a period of high price volatility, as experienced under current economic conditions, the effect of mark-to-market price adjustments related to the quantity of metal which remains to be settled with independent smelters could be significant. For changes in metal quantities upon receipt of new information and assay, the provisional sales quantities are adjusted.
- *Estimated recoverable ounces:* The carrying amounts of the Company's mining properties are depleted based on recoverable ounces. Changes to estimates of recoverable ounces and depletable costs including changes resulting from revisions to the Company's mine plans and changes in metal price forecasts can result in a change to future depletion rates.
- *Mineral reserve estimates:* The figures for mineral reserves and mineral resources are disclosed in accordance with National Instrument 43 - 101, "Standards of Disclosure for Mineral Projects", issued by the Canadian Securities Administrators and in accordance with "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines – adopted November 29, 2019 ", prepared by the Canadian Institute of Mining, Metallurgy and Petroleum Mineral Resource and Mineral Reserve Committee. There are numerous uncertainties inherent in estimating mineral reserves and mineral resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral reserve or mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Differences between management's assumptions including economic assumptions such as metal prices and market conditions could have a material effect in the future on the Company's financial position and results of operation.
- *Valuation of Inventory:* In determining mine production costs recognized in the SOE, the Company makes estimates of quantities of ore stacked in stockpiles, placed on the heap leach pad and in process and the recoverable silver in this material to determine the average costs of finished goods sold during the period. Changes in these estimates can result in a change in mine operating costs of future periods and carrying amounts of inventories. Refer to Note 10 for details.
- *Depreciation and amortization rates for MPPE:* Depreciation and amortization expenses are allocated based on assumed asset lives and depreciation and amortization rates. Should the asset life or depreciation rate differ from the initial estimate, an adjustment would be made in the SOE prospectively. A change in the mineral reserve estimate for assets depreciated using the UOP method would impact depreciation expense prospectively.

- *Estimation of reclamation costs and the timing of expenditures:* The cost estimates are updated annually during the life of a mine to reflect known developments, (e.g. revisions to cost estimates and to the estimated lives of operations), and are subject to review at regular intervals. Asset retirement obligations and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at the best estimate of expenditures required to settle the present asset retirement obligations or similar liabilities that may occur upon reclamation of the mine at the end of its productive life. The carrying amount is determined based on the net present value of estimated future cash expenditures for the settlement of asset retirement obligations or similar liabilities that may occur upon reclamation of the mine. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities, and the Company's learned experience in the reclamation of assets. Refer to Note 16 for details on reclamation costs.
- *Income taxes and recoverability of deferred tax assets:* In assessing the probability of realizing income tax assets recognized, the Company makes estimates related to expectations of future taxable income, applicable tax rates and tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, the Company gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers relevant tax planning opportunities that are within the Company's control, are feasible and within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period. Refer to Note 23 for further discussion on income taxes.
- *Accounting for acquisitions:* The fair value of assets acquired, liabilities assumed and the resulting goodwill, if any, require that management make certain judgments and estimates taking into account information available at the time of acquisition about market-based net asset value ("NAV") multiples and about future events, including, but not limited to, estimates of mineral reserves and resources acquired, exploration potential, future operating costs and capital expenditures, future metal prices, long-term foreign exchange rates, discount rates and tax rates.
- *Provisions and contingencies:* Due to the size, complexity and nature of the Company's operations, various legal and tax matters are outstanding from time to time. In the event the Company's estimates of the future resolution of these matters change, the Company will recognize the effects of the changes in its Consolidated Financial Statements on the date such changes occur. Refer to Note 27 for further discussion on contingencies.

7. MANAGEMENT OF CAPITAL

The Company's objective when managing its capital is to maintain its ability to continue as a going concern while at the same time maximizing the growth of its business and providing returns to its shareholders. The Company's capital structure consists of shareholders' equity (comprising issued capital, share-based compensation reserve, investment revaluation reserve and deficit) with a balance of $7.0 billion as at December 31, 2025 (2024 - $4.7 billion), and debt with a balance of $714 million as at December 31, 2025 (2024 - $709 million). The Company manages its capital structure and makes adjustments based on changes to its economic environment and the risk characteristics of the Company's assets. The Company's capital requirements are effectively managed based on the Company having a thorough reporting, planning and forecasting process to help identify the funds required to ensure the Company is able to meet its operating and growth objectives.

The Company is not subject to externally imposed capital requirements and the Company's overall objective with respect to capital risk management remains unchanged from the year ended December 31, 2024.

8. MAG ACQUISITION

On May 11, 2025, the Company entered into a definitive agreement with MAG to acquire all of the issued and outstanding common shares of MAG pursuant to a plan of arrangement under the Business Corporations Act (British Columbia).

On September 4, 2025, the MAG Acquisition was completed. The Company paid total consideration of $2,042 million, which is comprised of the components summarized in the following table:

Total purchase price:

Nature of consideration	Shares		Consideration
Cash	—	$	500
Pan American common shares[1]	60,219		1,530
Transaction costs	—		12
Total purchase price	**60,219**	**$**	**2,042**

(1) The value of the equity consideration is based on the fair value of the acquired assets and liabilities in accordance with IFRS 2 *Share Based Payments* (Note 5(d) and Note 6).

The purchase price was allocated based on the relative fair value of the assets acquired and liabilities assumed as follows:

Allocation of the purchase price:

Assets acquired		
Cash and cash equivalents	**$**	**102**
Exploration properties		**52**
Property, plant and equipment		**2**
Investment in Juanicipio		**1,888**
Other assets		**3**
Liabilities assumed		
Accounts payable and accrued liabilities		**(2)**
Other liabilities		**(3)**
Net assets acquired	**$**	**2,042**

9. FINANCIAL INSTRUMENTS

a) Financial assets and liabilities by categories

December 31, 2025	Amortized cost	FVTPL	FVTOCI	Total
Financial Assets:				
Cash and cash equivalents	**$ 1,215**	**$ —**	**$ —**	**$ 1,215**
Trade receivables from provisional concentrates sales [1]	**—**	**112**	**—**	**112**
Receivables not arising from sale of metal concentrates [1]	**112**	**—**	**—**	**112**
Investments	**28**	**75**	**1**	**104**
Contingent consideration [2]	**—**	**36**	**—**	**36**
Galleon Credit Facility	**8**	**—**	**—**	**8**
Non-current receivables	**12**	**—**	**—**	**12**
Derivative assets [3]	**—**	**4**	**—**	**4**
	$ 1,375	**$ 227**	**$ 1**	**$ 1,603**
Financial Liabilities:				
Debt [4]	**$ 714**	**$ —**	**$ —**	**$ 714**
Accounts payable and accrued liabilities	**$ 549**	**$ —**	**$ —**	**$ 549**

December 31, 2024	Amortized cost	FVTPL	FVTOCI	Total
Financial Assets:				
Cash and cash equivalents	$ 863	$ —	$ —	$ 863
Trade receivables from provisional concentrates sales [1]	—	31	—	31
Receivables not arising from sale of metal concentrates [1]	128	—	—	128
Investments	—	23	1	24
Contingent consideration [2]	—	37	—	37
	$ 991	$ 91	$ 1	1,083
Financial Liabilities:				
Derivative liabilities	$ —	$ 13	$ —	$ 13
Debt [4]	$ 709	$ —	$ —	$ 709
Accounts payable and accrued liabilities	$ 489	$ —	$ —	$ 489

(1) Included in Trade and other receivables.
(2) Included in Other non-current assets (Note 14).
(3) Included in Other assets (Note 11).
(4) The fair value of the Company's Debt approximates its carrying value as at December 31, 2025.

b) Fair value Information

i) Fair Value Measurement

The categories of the fair value hierarchy that reflect the inputs to valuation techniques used to measure fair value are as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs for the asset or liability based on unobservable market data.

The levels in the fair value hierarchy into which the Company's financial assets and liabilities that are measured and recognized on the Consolidated Financial Statements at fair value on a recurring basis were categorized as follows:

	At December 31, 2025			At December 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets and Liabilities:						
Investments	**$ 76**	**$ —**	**$ —**	$ 25	$ —	$ —
Trade receivables from provisional concentrate sales	**—**	**112**	**—**	—	31	—
Derivative assets [1]	**—**	**4**	**—**	—	—	—
Contingent consideration [2]	**—**	**—**	**36**	—	—	37
Derivative liabilities	**—**	**—**	**—**	—	(13)	—
	$ 76	**$ 116**	**$ 36**	$ 25	$ 18	$ 37

(1) Included in Other assets (Note 11).
(2) Included in Other non-current assets (Note 14).

The methodology and assessment of inputs for determining the fair value of financial assets and liabilities as well as the levels of hierarchy for the Company's financial assets and liabilities measured at fair value remains unchanged from that at December 31, 2024.

ii) Valuation Techniques

Investments

The Company's investments are valued using quoted market prices in active markets and as such are classified within Level 1 of the fair value hierarchy and are primarily equity securities. The fair value of the equity securities is calculated using the quoted market price multiplied by the quantity of shares held by the Company.

Derivative assets and liabilities

The Company's derivative assets and liabilities were comprised of foreign currency and commodity contracts, which are classified within Level 2 of the fair value hierarchy and valued using observable market prices.

Receivables from provisional concentrate sales

A portion of the Company's trade receivables arose from provisional concentrate sales and are classified within Level 2 of the fair value hierarchy and valued using quoted market prices based on the forward London Metal Exchange for copper, zinc and lead and the London Bullion Market Association P.M. fix for gold and silver.

Contingent consideration ("Contingent Consideration")

The Contingent Consideration (Note 14) receivable from the disposition of La Arena S.A. ("La Arena") is contingent upon successful commencement of commercial production at the La Arena II project and is classified within Level 3 of the fair value hierarchy and valued using a discounted future cash flow model ("DCF"). The key unobservable inputs, which are not materially sensitive, include the estimated time to commercial production and the risk-adjusted weighted average cost of capital ("WACC").

c) Financial Instruments and related risks

The Company has exposure to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives for growth and shareholder returns. The principal financial risks to which the Company is exposed are:

i) Credit risk
ii) Liquidity risk
iii) Market risk
    1. Currency risk
    2. Interest rate risk
    3. Price risk

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework and reviews the Company's policies on an ongoing basis.

i) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's trade receivables and cash and cash equivalents. The carrying value of trade receivables and cash and cash equivalents represents the maximum credit exposure.

The Company has concentrate contracts to sell the zinc, lead, copper and silver concentrates produced by the Minera Florida, Huaron, San Vicente and La Colorada mines. While the majority of revenue is collected on delivery, the terms of these contracts defer final settlement of revenue, subject to change in both price and quantity, until predefined quotational periods are closed, thereby introducing the Company to credit risk of the buyers of concentrates. At December 31, 2025, the Company had receivable balances associated with buyers of its concentrates of $112 million (December 31, 2024 - $31 million). The vast majority of the Company's concentrate is sold to a limited number of concentrate buyers.

Doré production is refined under long-term agreements with fixed refining terms at seven separate refineries worldwide. The Company generally retains the title to the precious metals throughout the process of refining and therefore is exposed to the risk that the refineries will not be able to perform in accordance with the refining contract and that the Company may not be able to fully recover precious metals in such circumstances. At December 31, 2025, the Company had approximately $41 million (December 31, 2024 - $69 million) of precious metal inventory at refineries. The Company maintains insurance coverage against the loss of precious metals at the Company's mine sites, and in-transit to refineries. Risk is transferred to the refineries at various stages from mine site to refinery.

Management constantly monitors and assesses the credit risk and considers credit risk when allocating prospective sales and refining business to counterparties. In making allocation decisions, management attempts to avoid high concentration of credit risk to any single counterparty.

The Company invests its cash and cash equivalents, which also has credit risk, with the objective of maintaining safety of principal and providing adequate liquidity to meet all current payment obligations. The Company's cash and cash equivalents are held with reputable, highly rated financial institutions, primarily within the United States and Canada. The cash and cash equivalents are diversified across multiple financial institutions and exposure is limited to 40% for any single financial institution, in accordance with the Company's cash management policy.

Cash and cash equivalents, trade accounts receivable and other receivables that represent the maximum credit risk to the Company consist of the following:

	December 31, 2025	December 31, 2024
Cash and cash equivalents	$ 1,215	$ 863
Trade accounts receivable [1]	112	31
Supplier advances [1]	8	7

(1) Included in Trade and other receivables.

ii) Liquidity Risk

Liquidity risk is the risk that an entity will not be able to meet its financial obligations as they come due. The Company has in place a rigorous planning, budgeting and forecasting process to help determine the funds required to support the Company's normal operating requirements on an ongoing basis, its growth plans and its dividend distributions. The Company ensures that sufficient committed loan facilities exist to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents.

As at December 31, 2025, the Company continues to maintain its ability to meet its financial obligations as they come due.

In the normal course of business, the Company enters into contracts that give rise to commitments for future minimum payments. The following tables summarize the remaining contractual maturities of the Company's financial liabilities and operating and capital commitments on an undiscounted basis:

Payments due by period December 31, 2025					
	Within 1 year	2 - 3 years	4- 5 years	After 5 years	Total
Accounts payable and accrued liabilities other than:	$ 512	$ —	$ —	$ —	$ 512
Severance liabilities	2	17	12	39	70
Payroll liabilities	35	—	—	—	35
Total accounts payable and accrued liabilities	$ 549	$ 17	$ 12	$ 39	$ 617
Income tax payables	164	—	—	—	164
Repayment of principal	5	280	—	429	714
Interest and standby fees	29	43	26	8	106
Provisions [1][2]	12	11	2	10	35
Future payroll liabilities	9	45	—	3	57
Total contractual obligations [2]	$ 768	$ 396	$ 40	$ 489	$ 1,693

(1) Total litigation provision (Note 16).
(2) Amounts above do not include payments related to asset retirement obligations (current $84 million, non-current $566 million) discussed in Note 16, and lease obligations discussed in Note 17.

Payments due by period December 31, 2024					
	Within 1 year	2 - 3 years	4- 5 years	After 5 years	Total
Accounts payable and accrued liabilities other than:	$ 472	$ —	$ —	$ —	$ 472
Severance liabilities	8	12	8	32	60
Payroll liabilities	10	—	—	—	10
Total accounts payable and accrued liabilities	490	12	8	32	542
Income tax payables	102	—	—	—	102
Other liabilities	13	—	—	—	13
Repayment of principal	7	283	—	419	709
Interest and standby fees	29	57	28	21	135
Provisions [1][2]	5	9	3	7	24
Future payroll liabilities	2	27	—	3	32
Total contractual obligations [2]	**$ 648**	**$ 388**	**$ 39**	**$ 482**	**$ 1,557**

(1) Total litigation provision (Note 16).
(2) Amounts above do not include payments related to asset retirement obligations (current: $28 million, non-current: $411 million) discussed in Note 16 and lease obligations (Note 17).

iii) Market Risk

1. Currency Risk

The Company reports its financial statements in USD; however, the Company operates in jurisdictions that utilize other currencies. As a consequence, the financial results of the Company's operations as reported in USD are subject to changes in the value of the USD relative to local currencies. Since the Company's sales are denominated in USD and a portion of the Company's operating costs and capital spending are in local currencies, the Company is negatively impacted by strengthening local currencies relative to the USD and positively impacted by the inverse.

The Company's net earnings are affected by the revaluation of its monetary assets and monetary liabilities at each SFP date. The Company has reviewed its monetary assets and monetary liabilities and is exposed to foreign exchange risk through financial assets and liabilities and deferred tax assets and liabilities denominated in currencies other than USD, as shown in the table below. The Company estimates that a 10% change in the exchange rate of the foreign currencies in which its December 31, 2025 non-USD net monetary liabilities were denominated would result in an income before taxes change of about $65 million (2024 - $71 million).

The Company is exposed to currency risk through the following financial assets and liabilities, and deferred tax assets and liabilities denominated in foreign currencies:

At December 31, 2025	Cash and investments	Other current and non-current assets	Income taxes receivable (payable), current and non-current	Accounts payable, accrued liabilities and non-current liabilities	Deferred tax assets and liabilities
Canadian dollar	$ 102	$ 9	$ 2	$ (94)	$ (12)
Mexican peso	7	17	—	(26)	8
Argentine peso	1	35	1	(43)	17
Bolivian boliviano	6	13	(28)	(9)	3
European euro	—	—	(2)	—	—
Peruvian sol	7	11	(34)	(76)	(38)
Guatemala quetzal	—	—	—	(8)	—
Chilean peso	3	8	(60)	(84)	(2)
Brazilian real	4	7	(21)	(44)	(328)
	$ 130	$ 100	$ (142)	$ (384)	$ (352)

At December 31, 2024	Cash and investments	Other current and non-current assets	Income taxes receivable (payable), current and non-current	Accounts payable, accrued liabilities and non-current liabilities	Deferred tax assets and liabilities
Canadian dollar	$ 40	$ 6	$ (7)	$ (67)	$ (9)
Mexican peso	8	20	13	(28)	13
Argentine peso	—	44	1	(74)	(10)
Bolivian boliviano	10	9	(18)	(7)	—
Peruvian sol	3	25	(32)	(40)	(55)
Guatemala quetzal	—	—	—	(6)	—
Chilean peso	7	6	(16)	(77)	(61)
Brazilian real	1	4	(15)	(43)	(353)
	$ 69	$ 114	$ (74)	$ (342)	$ (475)

At December 31, 2025, the Company had outstanding positions on its foreign currency exposure of Canadian dollar ("CAD") and Brazilian real ("BRL") purchases. The Company recorded the following derivative gains and losses on currencies for the years ended December 31, 2025 and 2024:

	2025	2024
Mexican peso gains (losses)	**$ 3**	$ (3)
Canadian dollar gains (losses)	**5**	(6)
Chilean peso gains (losses)	**6**	(6)
Brazilian real gains (losses)	**15**	(10)
	$ 29	$ (25)

2. Interest Rate Risk

Interest rate risk is the risk that the fair values and future cash flows of the Company will fluctuate because of changes in market interest rates. The average interest rate earned by the Company during the years ended December 31, 2025 on its cash and cash equivalents and investments was 3% (2024 - 3%). A 10% increase or decrease in the interest earned from financial institutions on cash and cash equivalents and investments would result in a $3 million change in the Company's earnings before income taxes (2024 – $1 million).

At December 31, 2025, the Company has not drawn on its $750 million revolving Credit Facility ("Credit Facility"), with a maturity date of November 24, 2028 (Note 18).

The Company has two senior notes (see Note 18): senior notes with a fixed 4.63% coupon and maturing in December 2027; and senior notes with a fixed 2.63% coupon and maturing in August 2031 (collectively the "Senior Notes"). As the Senior Notes bear interest at fixed rates, they are not subject to interest rate risk.

3. Price Risk

Metal price risk is the risk that changes in metal prices will affect the Company's revenue or the value of its related financial instruments. The Company derives its revenue from the sale of silver, gold, lead, copper, and zinc. The Company's sales are directly dependent on metal prices that have shown significant volatility and are beyond the Company's control. Consistent with the Company's mission to provide equity investors with exposure to changes in precious metal prices, the Company's current policy is not to hedge the price of precious metals.

A 10% increase in all metal prices as at December 31, 2025, would result in an increase of approximately $354 million (2024 – $281 million) in the Company's annual revenues. A 10% decrease in all metal prices as at the same period would result in a decrease of approximately $358 million (2024 - $282 million) in the Company's annual revenues. The Company also enters into provisional concentrate contracts to sell the silver, zinc, lead and copper concentrates. We have provisionally priced sales for which price finalization, referenced to the relevant zinc, lead, copper and silver index, is outstanding at the SFP date. A 10% increase (decrease) in metals prices on open positions of zinc, lead, copper and silver for provisional concentrate contracts for the year ended December 31, 2025 would result in $12 million increase (decrease) (2024 - $5 million) in the Company's before tax earnings.

The Company mitigates the price risk associated with its base metal production by committing some of its forecasted base metal production from time to time under forward sales and option contracts. The Board of Directors continually assesses the Company's strategy towards its base metal exposure, depending on market conditions.

The Company did not have any base metal or diesel fixed-pricing contracts as at December 31, 2025 and 2024.

10. INVENTORIES

	December 31, 2025	December 31, 2024
Stockpile ore	$ 70	$ 68
Concentrate inventory	27	32
Heap leach and in process inventory	241	224
Doré and finished inventory	105	131
Materials and supplies	197	181
Total inventories	640	636
Less: current portion of inventories	(588)	(606)
Non-current portion of inventories[1]	$ 52	$ 30

(1) Includes $22 million (December 31, 2024 - $22 million) in supplies at the Escobal mine, which have been classified as non-current pending the restart of operations.

Total inventories held at NRV amounted to $48 million at December 31, 2025 (December 31, 2024 – $76 million). The following table summarizes NRV (recoveries) charges included in production costs and depreciation and amortization:

	2025	2024
Production costs	$ (20)	$ 21
Depreciation and amortization	(14)	50
Total NRV (recoveries) charges	$ (34)	$ 71

11. OTHER ASSETS

	December 31, 2025	December 31, 2024
Insurance prepaids	$ 8	$ 8
Other prepaids	21	24
Derivative assets	4	—
	$ 33	$ 32

12. MINERAL PROPERTIES, PLANT AND EQUIPMENT

	Mining Properties				
	Depletable	Non-depletable			
	Reserves and Resources	Reserves and Resources	Exploration and Evaluation	Plant and Equipment	Total
Carrying value					
As at January 1, 2025					
Net of accumulated depreciation	**$ 2,132**	**$ 1,625**	**$ 510**	**$ 1,058**	**$ 5,325**
Additions	**264**	**27**	**8**	**111**	**410**
MAG Acquisition (Note 8)	**—**	**—**	**52**	**2**	**54**
Disposals	**(1)**	**—**	**—**	**(7)**	**(8)**
Disposition of subsidiaries	**—**	**—**	**(68)**	**—**	**(68)**
Depreciation and amortization[1][2]	**(300)**	**(2)**	**—**	**(211)**	**(513)**
Depreciation charge captured in inventory	**39**	**—**	**—**	**—**	**39**
Transfers	**(71)**	**(86)**	**—**	**157**	**—**
Asset retirement obligations – changes in estimate (Note 16)	**95**	**4**	**—**	**—**	**99**
As at December 31, 2025	**$ 2,158**	**$ 1,568**	**$ 502**	**$ 1,110**	**$ 5,338**
Cost as at December 31, 2025	**$ 4,614**	**$ 2,439**	**$ 548**	**$ 2,260**	**$ 9,861**
Accumulated depreciation and impairments	**(2,456)**	**(871)**	**(46)**	**(1,150)**	**(4,523)**
Carrying value – December 31, 2025	**$ 2,158**	**$ 1,568**	**$ 502**	**$ 1,110**	**$ 5,338**

(1) Includes $2 million of depreciation and amortization included in mine care and maintenance for the year ended December 31, 2025.
(2) Excludes $14 million of depreciation and amortization related to the NRV recoveries on inventories (Note 10).

	Mining Properties				
	Depletable	Non-depletable			
	Reserves and Resources	Reserves and Resources	Exploration and Evaluation	Plant and Equipment	Total
Carrying value					
As at January 1, 2024					
Net of accumulated depreciation	$ 2,413	$ 1,632	$ 632	$ 998	$ 5,675
Additions	287	21	2	84	394
Net smelter return royalties acquired	—	—	30	—	30
Disposals	(1)	(1)	—	(7)	(9)
Disposition of subsidiaries	(103)	—	(117)	(3)	(223)
Depreciation and amortization[1][2]	(312)	(1)	—	(209)	(522)
Depreciation charge captured in inventory	(41)	—	—	—	(41)
Transfers	(132)	(26)	(37)	195	—
Asset retirement obligations – changes in estimate (Note 16)	21	—	—	—	21
As at December 31, 2024	**$ 2,132**	**$ 1,625**	**$ 510**	**$ 1,058**	**$ 5,325**
Cost as at December 31, 2024	**$ 4,245**	**$ 2,497**	**$ 563**	**$ 2,192**	**$ 9,497**
Accumulated depreciation and impairments	**(2,113)**	**(872)**	**(53)**	**(1,134)**	**(4,172)**
Carrying value – December 31, 2024	**$ 2,132**	**$ 1,625**	**$ 510**	**$ 1,058**	**$ 5,325**

(1) Includes $1 million of depreciation and amortization included in mine care and maintenance for the year ended December 31, 2024.
(2) Excludes $50 million of depreciation and amortization related to the NRV charges on inventories (Note 10).

		December 31, 2025			December 31, 2024		
		Cost	Accumulated Depreciation, Amortization and Impairment	Carrying Value	Cost	Accumulated Depreciation, Amortization and Impairment	Carrying Value
Producing:							
Brazil	Jacobina	$ 1,735	$ (281)	$ 1,454	$ 1,617	$ (200)	$ 1,417
Chile	El Peñon	556	(175)	381	496	(122)	374
	Minera Florida	216	(51)	165	183	(29)	154
Peru	Huaron	370	(183)	187	337	(159)	178
	Shahuindo	819	(396)	423	725	(331)	394
Mexico	La Colorada	514	(264)	250	474	(241)	233
	Dolores	1,734	(1,734)	—	1,748	(1,744)	4
Argentina	Cerro Moro[1]	185	(112)	73	162	(61)	101
Bolivia	San Vicente	176	(145)	31	166	(137)	29
Canada	Timmins	488	(232)	256	445	(197)	248
	Other	84	(36)	48	83	(26)	57
		$ 6,877	$ (3,609)	$ 3,268	$ 6,436	$ (3,247)	$ 3,189
Non-Producing:							
	Land	$ 14	$ (1)	$ 13	$ 14	$ (1)	$ 13
Brazil	Jacobina	902	—	902	952	—	952
Chile	El Peñon[2]	201	—	201	228	—	228
	Minera Florida	27	—	27	29	—	29
	La Pepa	—	—	—	50	—	50
Mexico	Minefinders	77	(37)	40	77	(37)	40
	La Colorada	164	—	164	139	—	139
Argentina	Navidad	567	(376)	191	567	(376)	191
Guatemala	Escobal	264	(7)	257	261	(5)	256
Canada	Timmins	72	—	72	68	—	68
	Larder[5]	52	—	52	—	—	—
	Other[3][4]	644	(493)	151	676	(506)	170
		$ 2,984	$ (914)	$ 2,070	$ 3,061	$ (925)	$ 2,136
Total		$ 9,861	$ (4,523)	$ 5,338	$ 9,497	$ (4,172)	$ 5,325

(1) Includes a commitment to Royal Gold Inc. ("Royal Gold") to deliver, for 30% of the spot silver price, 20% of the silver produced by Cerro Moro up to a maximum of 1.2 million ounces annually until 7.0 million ounces have been delivered, after which the Company is committed to deliver to Royal Gold 9% of the remaining life of mine silver production for 30% of the spot silver price. As at December 31, 2025, the Company has delivered 7.0 million ounces.
(2) Includes net smelter royalty interests on the Jeronimo Project ($11 million) (2024 - $11 million).
(3) Includes net smelter royalty interests on the MARA Project ($90 million) (2024 - $90 million).
(4) Includes net smelter royalty interests on the La Arena II Project ($30 million) (2024 - $30 million).
(5) The Larder exploration property was acquired on September 4, 2025 as part of the MAG Acquisition (Note 8)

Dispositions

La Pepa

On September 22, 2025, the Company completed the disposition of its 80% ownership in the La Pepa project for net proceeds of $40 million and reported a gain on disposition of $7 million. The associated non-controlling interest of $8 million was derecognized upon disposition.

La Arena

On December 2, 2024, the Company completed the disposition of its 100% interest in La Arena. The total $307 million cash proceeds received on closing date included an estimated net working capital amount ("NWC") that was subject to final adjustments per the share purchase agreement. The Company finalized the NWC with the purchaser in December 2025 and recorded a negative adjustment of $31 million which was repaid by the Company during December 2025.

13. INVESTMENT IN JUANICIPIO

The Company has significant influence over its investment in Juanicipio due to its 44% ownership interest, therefore accounts for the investment using the equity method in accordance with IAS 28.

Juanicipio is governed by a shareholders' agreement and by corporate by-laws. All costs relating to Juanicipio that are not covered by operating cash flows generated by Juanicipio are required to be shared by the Company and Fresnillo pro-rata based on the ownership interests in Juanicipio, and if either party does not fund pro-rata, their ownership interest will be diluted in accordance with the shareholders' agreement and by-laws.

Changes during the period in the Company's investment in Juanicipio are detailed as follows:

	2025
Investment in Juanicipio, opening balance	$ —
Acquisition of Investment in Juanicipio (Note 8)	1,888
Dividends paid to Pan American	(44)
Income from equity accounted investment in Juanicipio	77
Investment in Juanicipio, closing balance	$ 1,921

A summary of the statement of financial position of Juanicipio at December 31, 2025 is as follows:

	December 31, 2025	
	100%	44%
Cash and cash equivalents	$ 288	$ 127
Other current assets	177	78
Non-current assets	724	318
Current liabilities	(164)	(72)
Non-current liabilities	(21)	(9)
Net assets	$ 1,004	$ 442
Acquisition fair value and other accounting adjustments		1,479
Carrying amount of Investment in Juanicipio		$ 1,921

A summary of the statement of earnings from the date of acquisition to December 31, 2025 is as follows:

	2025	
	100%	44%
Revenue	$ 373	$ 164
Production costs and royalties	(59)	(26)
Depreciation and amortization	(40)	(18)
Mine operating earnings	274	120
Net income and comprehensive income	$ 197	$ 86
Depreciation and amortization of acquisition fair value adjustments		(9)
Income from investment in Juanicipio		$ 77

A summary of the statement of cash flows from the date of acquisition to December 31, 2025 is as follows:

	2025	
	100%	44%
Cash and cash equivalents at the beginning of the period	$ 163	$ 72
Cash from operating activities	242	106
Cash used in investing activities	(17)	(7)
Cash used in financing activities	(100)	(44)
Cash and cash equivalents at the end of the period	$ 288	$ 127

14. OTHER NON-CURRENT ASSETS

	December 31, 2025	December 31, 2024
Non-current prepaids	$ 23	$ 23
Contingent Consideration	36	37
Escrow funds	10	6
Investment in Galleon Gold	27	—
Galleon Gold Credit Facility	8	—
Non-current receivables	12	—
Other	3	6
	$ 119	$ 72

Contingent Consideration

On December 2, 2024, the Company completed the disposition of its 100% interest in La Arena to Zijin Mining Group Co., Ltd. ("Zijin"). In accordance with the share purchase agreement for the sale, Zijin granted the Company Contingent Consideration of $50 million payable in cash contingent upon the commencement of commercial production from the La Arena II project.

Upon initial recognition, the Company recorded the contingent consideration at a fair value of $37 million, estimated using a DCF. In accordance with IFRS 9 - *Financial Instruments*, the fair value is to be re-measured at the end of each reporting period with changes recognized in the SOE. The fair value of the contingent consideration as at December 31, 2025 was determined to be $36 million (December 31, 2024 - $37 million), and the change in the fair value during the years ended December 31, 2025 of $1 million loss (2024 - $nil) was recorded to Other expense/income.

Galleon Gold Corp

During the year ended December 31, 2025, the Company made three investments in Galleon Gold Corp ("Galleon") to finance Galleon's exploration activities on its West Cache Gold Project with a planned 86,500-tonne bulk sample program.

The investments consist of the following components:

- $6 million (CAD$8 million) convertible debenture;
- the purchase of 18,750,000 common shares and 9,375,000 common share purchase warrants for an aggregate $8 million (CAD$11 million), acquired through a private placement; and
- $34 million (CAD$46 million) non-revolving credit facility, $8 million (CAD$11 million) of which was drawn upon as at December 31, 2025.

The Company evaluated and concluded that through these investments, it has the ability to influence Galleon's operating and financial policies, and accordingly has significant influence over Galleon, but not control or joint control. The common shares, warrants and convertible debenture have all been recorded as components of the Company's cost of the investment in associate using the equity method in accordance with IAS 28 based on their respective fair values on the date significant influence was obtained (December 29, 2025). As at December 31,

2025, the Company holds approximately 15% of Galleon's issued and outstanding common shares with a fair market value of $15 million.

15. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31, 2025	December 31, 2024
Trade account payables[1]	$ 187	$ 194
Royalty payables	55	38
Other accounts payable and accrued liabilities	128	118
Payroll and severance liabilities	157	108
Value added tax liabilities	5	11
Other tax payables	17	20
	$ 549	$ 489

(1) No interest is charged on trade accounts payable ranging from 30 to 60 days from the invoice date. The Company has policies in place to ensure that all payables are paid within the credit terms.

16. PROVISIONS

	2025	2024
Asset retirement obligations, opening balance	$ 438	$ 447
Reclamation paid	(15)	(25)
Revisions in estimates and obligations	151	74
Accretion expense (Note 22)	26	31
Dispositions	—	(89)
Asset retirement obligations, closing balance	600	438
Litigation	35	25
Dispositions	—	(1)
Total provisions	$ 635	$ 462
Current	$ 46	$ 35
Non-current	$ 589	$ 427

Asset Retirement Obligation Provision

The inflated and discounted provision on the SFP as at December 31, 2025, using a weighted average inflation rate of3% (2024 - 3%) and discount rates of 3% to 7% (2024 - 3% to 10%), was $600 million (2024 - $438 million). Revisions made to the asset retirement obligations in 2025 were primarily a result of revisions to the estimate based on periodic reviews of closure plans, actual expenditures incurred, and concurrent reclamation activities completed. These obligations will primarily be funded from operating cash flows and cash on hand.

As the MPPE at certain operations in reclamation have reached the end of their useful lives, updated studies were performed which resulted in changed plans, and accordingly $49 million (2024 - $54 million) of the revisions in asset retirement obligations were recognized in the SOE with the balance of the revisions in mine retirement obligations recognized in the cost of the associated MPPE.

The accretion expense charged to 2025 earnings as finance expense was $26 million (2024 - $31 million). Reclamation expenditures paid during the current year were $15 million (2024 - $25 million).

Litigation Provision

The litigation provision, as at December 31, 2025 and 2024, consists primarily of amounts accrued for labour claims in the Company's operating jurisdictions, along with certain other proceedings. The balance of $35 million at December 31, 2025 (2024 - $24 million) represents the Company's present obligations related to known and potential claims for which payment is probable and the amount can be reliably estimated. The timing of any expected payments is uncertain as their determination is outside the control of the Company.

17. LEASES

Right-of-use Assets ("ROU")

The following table summarizes changes in ROU for the year ended December 31, 2025, which have been recorded in mineral properties, plant and equipment:

	December 31, 2025	December 31, 2024
Opening net book value	**$ 106**	$ 105
Additions	**85**	58
Depreciation	**(44)**	(45)
Dispositions	**—**	(2)
Other	**(1)**	(10)
Closing net book value	**$ 146**	$ 106

Lease obligations

The following table presents a reconciliation of the Company's undiscounted cash flows at December 31, 2025 and December 31, 2024 to their present value for the Company's lease obligations:

	December 31, 2025	December 31, 2024
Within one year	**$ 58**	$ 47
Between one and five years	**82**	49
Beyond five years	**19**	21
Total undiscounted lease obligations	**159**	117
Less: future interest charges	**(21)**	(22)
Total discounted lease obligations	**$ 138**	$ 95
Current	**$ 53**	$ 41
Non-current	**$ 85**	$ 54

18. DEBT

	December 31, 2024	Repayments	Accrued Interest	December 31, 2025
Senior note maturing December 2027	$ 276	$ —	$ 2	**$ 278**
Senior note maturing August 2031	420	—	10	**430**
Construction loans	13	(7)	—	**6**
Total debt	$ 709	$ (7)	$ 12	**$ 714**

	December 31, 2023	Repayments	Accrued Interest	December 31, 2024
Senior note maturing December 2027	$ 274	$ —	$ 2	$ 276
Senior note maturing August 2031	410	—	10	420
Construction loans	20	(7)	—	13
Total debt	$ 704	$ (7)	$ 12	$ 709

Debt classification	December 31, 2025	December 31, 2024
Current	**$ 5**	$ 7
Non-current	**$ 709**	$ 702

Senior Notes

The Company has the following Senior Notes: $283 million in aggregate principal with a 4.63% coupon and maturing in December 2027; and $500 million in aggregate principal with a 2.63% coupon and maturing in August 2031. These Senior Notes are unsecured with interest payable semi-annually. Each series of Senior Notes is redeemable, in whole or in part, at the Company's option, at any time prior to maturity, subject to make-whole provisions. The Senior Notes are accreted to the face value over their respective terms and were recorded at fair value upon acquisition using an effective interest rate of 5.52%.

Credit Facility

The Credit Facility has a limit of $750 million plus an accordion feature for up to an additional $250 million, which is available at the discretion of the lenders. As of December 31, 2025, the Company was in compliance with all financial covenants under the Credit Facility, which was undrawn. The borrowing costs under the Credit Facility are based on the Company's credit ratings from Moody's and S&P Global at either: (i) SOFR plus 1.25% to 2.40% or; (ii) The Bank of Nova Scotia's Base Rate on U.S. dollar denominated commercial loans plus 0.15% to 1.30%. Under the ratings based pricing, undrawn amounts under the Credit Facility are subject to a stand-by fee of 0.23% to 0.46% per annum, dependent on the Company's credit rating and subject to pricing adjustments based on sustainability performance ratings and scores. The Credit Facility matures on November 24, 2028.

Construction loans

In June 2021 and May 2022, the Company entered into USD denominated five-year loans with a Peruvian financial institution for construction financing. The June 2021 loan bears a 3.60% interest rate per annum and requires quarterly repayments while the May 2022 loan bears 2.15% interest per annum and requires monthly repayments.

As at December 31, 2025, the carrying value of all construction loans was $6 million (2024 - $13 million).

Interest and Finance expense

For the years ended December 31, 2025, the Company paid $2 million (2024 - $2 million) in standby charges on undrawn amounts related to the Credit Facility and $36 million (2024 - $35 million) in interest on the senior notes and construction loans.

19. OTHER NON-CURRENT LIABILITIES

	December 31, 2025	December 31, 2024
Deferred credit[1]	**$ 21**	$ 21
Deferred revenue[2]	**13**	13
Severance liabilities[3]	**68**	57
Other non-current liabilities	**4**	3
	$ 106	$ 94

(1) Represents the obligation to deliver future silver production of Navidad pursuant to a silver stream contract.
(2) Represents the obligation to deliver 100% of the future gold production from La Colorada and 5% of the future gold production from La Bolsa, which is in the exploration stage.
(3) Includes $59 million of Chilean severances (2024 - $50 million) required by local labour laws.

20. SHARE CAPITAL AND EMPLOYEE COMPENSATION PLANS

Share-based awards (stock options, restricted share units ("RSUs"), performance share units ("PSUs") and deferred share units ("DSUs"))

For the year ended December 31, 2025, the Company recorded the following share-based compensation expense included as a component of general and administrative expense:

	2025	2024
Stock options and equity-settled RSUs	$ 2	$ —
PSUs	25	6
RSUs intended to be settled in cash	18	7
DSUs	6	1
Total share-based compensation expense	$ 51	$ 14

The following table summarizes the changes in stock options and RSUs to be settled in equity for the year ended December 31, 2025:

	Stock Options		Equity-settled RSUs	
	Number Outstanding	Weighted Average Exercise Price CAD$	Number Outstanding	Weighted Average Fair Value Price CAD$
As at December 31, 2023	**513**	**$ 22.32**	**—**	**$ —**
Granted	—	—	159	31.60
Exercised	(101)	20.07	—	—
Forfeited	(16)	22.25	—	—
As at December 31, 2024	**396**	**$ 22.90**	**159**	**$ 31.60**
Granted	**—**	**—**	**90**	**68.41**
Exercised / Settled	**(202)**	**23.15**	**(48)**	**31.61**
Expired	**(1)**	**22.95**	**—**	**—**
Forfeited	**(30)**	**22.92**	**(17)**	**31.61**
As at December 31, 2025	**163**	**$ 22.57**	**184**	**$ 49.88**

The following table summarizes information about the Company's stock options outstanding at December 31, 2025:

	Options Outstanding			Options Exercisable	
Range of Exercise Prices CAD$	Number Outstanding as at December 31, 2025	Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price CAD$	Number Outstanding as at December 31, 2025	Weighted Average Exercise Price CAD$
$17.53 - $23.03	**155**	5	$ 21.98	**112**	$ 22.28
$28.55 - $34.04	**5**	3	30.70	**5**	30.70
$34.05 - $39.48	**3**	2	39.48	**3**	39.48
	163	4	$ 22.57	**120**	$ 23.07

As at December 31, 2025, the following PSUs, RSUs intended to be settled in cash, and DSUs were outstanding:

	PSUs	RSUs	DSUs
	Number Outstanding	Number Outstanding	Number Outstanding
As at December 31, 2023	**757**	**805**	**109**
Granted	220	478	48
Exercised	(79)	(300)	(26)
Forfeited	(17)	(125)	—
As at December 31, 2024	**881**	**858**	**131**
Granted	**140**	**347**	**46**
Exercised / Settled	**(128)**	**(359)**	**—**
Expired	**(31)**	**—**	**—**
Forfeited	**—**	**(86)**	**—**
As at December 31, 2025	**862**	**760**	**177**

PSUs

PSUs are notional share units that mirror the market value of the Company's common shares. Each vested PSU entitles the participant to a cash payment equal to the value of an underlying share, less applicable taxes, at the end of the term, plus the cash equivalent of any dividends distributed by the Company during the three-year performance period. PSU grants will vest three years from the date of grant subject to certain exceptions. Performance results at the end of the performance period relative to predetermined performance criteria and the application of the corresponding performance multiplier, up to 200% of target, determine how many PSUs vest for each participant. In 2025, the 2022 PSUs that vested were settled in shares at a performance multiplier of 117.6%.

In 2025, the Board of Directors approved the issuance of 140,426 PSUs with a share price of CAD$59.26 (2024 - 220,026 PSUs granted at a share price of CAD$31.52).

RSUs

Under the Company's RSU plan, selected employees are granted RSUs where each RSU has a value equivalent to one Pan American common share. The RSUs vest in three installments, the first third vest on the first anniversary date of the grant, the second third vest on the second anniversary date of the grant, and the remaining third vest on the third anniversary date of the grant. For RSUs granted after November 2024, at least 25% of the vested RSUs will be settled in common shares. The participant may elect to have the remaining 75% of the vested RSUs to be settled in cash or in common shares. At the time of settlement, the Company has the discretion to settle the RSUs with cash or common shares. Additionally, RSU value is adjusted to reflect dividends paid on common shares over the vesting period.

Issued share capital

The Company is authorized to issue 800 million common shares without par value.

Dividends

The Company declared the following dividends for the years ended December 31, 2025 and 2024:

Declaration Date	Record Date	Dividend per common share
February 18, 2026[1]	March 2, 2026	$ 0.18
November 12, 2025	November 24, 2025	0.14
August 6, 2025	August 18, 2025	0.12
May 7, 2025	May 20, 2025	0.10
February 19, 2025	March 3, 2025	0.10
November 5, 2024	November 18, 2024	0.10
August 7, 2024	August 19, 2024	0.10
May 8, 2024	May 21, 2024	0.10
February 21, 2024	March 4, 2024	0.10

(1) These dividends were declared subsequent to the year ended December 31, 2025 and have not been recognized as distributions to owners during the period presented.

Contingent Value Rights ("CVRs")

As part of the acquisition of Tahoe Resources Inc. on February 22, 2019, the Company issued 314 million CVRs, with a term of 10 years, which are convertible into 16 million common shares upon the first commercial shipment of concentrate following the restart of operations at the Escobal mine.

As at December 31, 2025 and 2024, there were 314 million CVRs outstanding that are convertible into 16 million common shares.

Normal Course Issuer Bid ("NCIB")

On March 4, 2024, the Company obtained approval of the NCIB from the TSX and the NYSE to purchase for cancellation up to 18,232,990 common shares between March 6, 2024 and March 5, 2025. On March 6, 2025, the Company renewed the NCIB until March 5, 2026 for the ability to purchase up to 18,107,917 of its common shares for cancellation. Daily purchases (other than pursuant to a block purchase exemption) on the TSX and NYSE under the NCIB are limited to a maximum of 186,936 common shares and 25% of the average trading volume for the Company's common shares in the four calendar weeks preceding the date of purchase, respectively.

For the year ended December 31, 2025, 1,650,770 (2024 - 1,720,366) common shares were repurchased for cancellation under the NCIB at an average price of $27.92 per share for a total consideration of $46 million (2024 - average price of $14.16 per share for total consideration of $24 million).

21. PRODUCTION COSTS

	2025	2024
Materials and consumables	$ 561	$ 617
Salaries and employee benefits [1]	524	514
Contractors	434	444
Utilities	71	77
Insurance	19	23
Other expense	8	3
Changes in inventories [2]	(13)	(44)
	$ 1,604	$ 1,634

(1) Salaries and employee benefits are comprised of:

	2025	2024
Wages, salaries and bonuses	$ 623	$ 573
Share-based compensation	2	—
Total employee compensation and benefit expenses	625	573
Less: Recorded in General and Administrative expenses	(88)	(46)
Less: Recorded in Mine Care and Maintenance expenses	(10)	(10)
Less: Recorded in Exploration expenses	(3)	(3)
Employee compensation and benefits expenses included in production costs	$ 524	$ 514

(2) Includes NRV adjustments to inventories to reduce production costs by $20 million during the year ended December 31, 2025 (2024 - increase by $21 million).

22. INTEREST AND FINANCE EXPENSE

	2025	2024
Interest expense	$ 55	$ 48
Finance fees	3	6
Accretion expense (Note 16)	26	31
	$ 84	$ 85

23. INCOME TAXES

Components of Income Tax Expense

	2025	2024
Current tax expense (recovery)		
Recognized in profit or loss in current year	$ 379	$ 245
Adjustments recognized in the current year with respect to prior years	(2)	46
	377	291
Deferred tax expense (recovery)		
Deferred tax expense (recovery) recognized in the current year	(49)	42
Adjustments recognized in the current year with respect to prior years	(3)	(2)
Derecognition of previously recognized deferred tax assets	—	19
Benefit from previously unrecognized losses, and other temporary differences	(67)	(13)
Increase (decrease) in deferred tax liabilities due to tax impact of net realizable adjustments to inventories	—	(18)
	(119)	28
Income tax expense	$ 258	$ 319

Reconciliation of Effective Income Tax Rate

	2025	2024
Income before taxes and non-controlling interest	**$ 1,238**	$ 432
Statutory Canadian income tax rate	**27 %**	27 %
Income tax expense based on above rates	**$ 334**	$ 117
Increase (decrease) due to:		
Non-deductible expenditures	**9**	14
Foreign tax rate differences	**(15)**	(19)
Change in net deferred tax assets not recognized	**(90)**	35
Effect of other taxes paid (mining and withholding)	**80**	46
Effect of foreign exchange on tax expense	**(64)**	71
Change in income tax rates (related to prior years)	**—**	40
Non-taxable impact of foreign exchange	**11**	(7)
Changes to opening temporary differences	**(9)**	8
Impact of inflation	**(6)**	(5)
Change in non-deductible portion of reclamation liabilities	**13**	21
Other	**(5)**	(2)
Income tax expense	**$ 258**	$ 319
Effective income tax rate	**21 %**	74 %

Income tax expense differs from the amounts that would result from applying the Canadian federal and provincial income tax rates to earnings before income taxes. These differences result from the items shown in the table above. The main factors that impacted the effective tax rate for the years ended December 31, 2025 and the comparable period for 2024 were changes in the recognition of certain deferred tax assets, foreign exchange rate fluctuations, mining taxes paid, and withholding taxes remitted on payments from foreign subsidiaries. The Company expects that these and other factors will continue to cause fluctuations in effective tax rates in the future.

In 2024, the Company reached a conclusive agreement with the Mexican tax authorities (the "SAT") to resolve specific disputed items related to income tax filings for the years 2016 through 2022 which were identified upon completion of certain SAT audits (the "Settlement"). As a result, $46 million, including $16 million in interest charges, was recorded as income tax expense (net of a $5 million deferred income tax recovery related to certain deductible items) and paid to the SAT in 2024. The Company did not incur any penalties in connection with the Settlement.

Continuity of deferred tax assets and liabilities

The following is the analysis of the deferred tax assets (liabilities) presented in the Consolidated Financial Statements:

	2025	2024
Net deferred tax liabilities, beginning of year	$ **(477)**	$ (461)
Recognized in net earnings in the year	**119**	(28)
Disposition of mining properties (Note 12)	**8**	12
Other	**(2)**	—
Net deferred liabilities, end of year	$ **(352)**	$ (477)
Deferred tax assets	**83**	45
Deferred tax liabilities	**(435)**	(522)
Net deferred tax liabilities	$ **(352)**	$ (477)

Components of deferred tax assets and liabilities

The deferred tax assets (liabilities) are comprised of the various temporary differences, as detailed below:

	2025	2024
Deferred tax assets (liabilities) arising from:		
Reclamation costs	$ **43**	$ 13
Tax losses, resource pools and mining tax credits	**56**	109
Accounts payable and accrued liabilities	**37**	20
Provision for doubtful debts and inventory adjustments	**(11)**	(5)
Mineral properties, plant, and equipment	**(527)**	(630)
Other temporary differences and provisions	**50**	16
Net deferred tax liabilities	$ **(352)**	$ (477)

At December 31, 2025, the net deferred tax liabilities above included the deferred tax assets of $56 million, which includes the benefits from tax losses ($28 million) and resource pools ($28 million). The decrease in these deferred tax assets was mainly due to the utilization of these tax attributes to reduce the taxable income generated in Timmins and Minera Florida. These losses, if unutilized, will begin to expire after the 2026 year-end.

At December 31, 2024, the net deferred tax liabilities above included the deferred tax assets of $109 million, which includes the benefits from tax losses ($52 million) and resource pools ($57 million).

Unrecognized deductible temporary differences, unused tax losses and unused tax credits

Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognized are attributable to the following:

	2025	2024
Operating tax loss	$ **1,160**	$ 1,360
Net capital tax loss	**88**	32
Resource pools and other tax credits[1]	**199**	136
Mineral properties, plant, and equipment	**270**	208
Reclamation costs	**310**	240
Other temporary differences	**182**	365
	$ **2,209**	$ 2,341

(1) Includes tax credits which will begin to expire after 2027 year end, if utilized.

Included in the above amounts are operating tax losses, which if not utilized will expire as follows:

As at December 31, 2025

	Canada	US	Peru	Mexico	Barbados	Argentina	Chile	Brazil	Netherlands	Total
2026	$ —	$ —	$ —	$ —	$ 5	$ —	$ —	$ —	$ —	$ 5
2027	—	4	—	3	2	1	—	—	—	10
2028 – and after	823	114	—	60	38	30	2	67	11	1,145
Total tax losses	**$ 823**	**$ 118**	**$ —**	**$ 63**	**$ 45**	**$ 31**	**$ 2**	**$ 67**	**$ 11**	**$ 1,160**

As at December 31, 2024

	Canada	US	Peru	Mexico	Barbados	Argentina	Chile	Brazil	Netherlands	Total
2025	$ —	$ 2	$ —	$ —	$ 5	$ —	$ —	$ —	$ —	$ 7
2026	—	—	—	—	2	—	—	—	—	2
2027 – and after	889	116	1	38	25	151	64	59	8	1,351
Total tax losses	**$ 889**	**$ 118**	**$ 1**	**$ 38**	**$ 32**	**$ 151**	**$ 64**	**$ 59**	**$ 8**	**$ 1,360**

24. EARNINGS PER SHARE

For the year ended December 31,	2025	2024
Net earnings attributable to equity holders of the Company	**$ 978**	$ 112
Basic weighted average number of shares	**381,479**	363,361
Effect of Dilutive Securities:		
Stock Options	**98**	40
Diluted weighted average number of shares	**381,577**	363,401
Earnings per share attributable to shareholders of the Company:		
Basic earnings per share	**2.56**	0.31
Diluted earnings per share	**2.56**	0.31

Potentially issuable anti-dilutive securities	2025	202
Share options	**3**	6
Potential shares from CVR conversion (1)	**15,600**	15,60
	15,603	15,66

(1) There were 314 million CVRs outstanding at December 31, 2025 (2024 -314 million).

25. SUPPLEMENTAL CASH FLOW INFORMATION

The following tables summarize other adjustments for non-cash income statement items, changes in non-cash operating working capital items and significant non-cash items:

Other operating activities	2025	2024
Adjustments for non-cash income statement items:		
Unrealized foreign exchange losses (gains)	**$ 23**	$ (21)
(Gains) losses on derivatives	**(29)**	25
Share-based compensation expense (Note 20)	**2**	—
Losses on sale of mineral properties, plant and equipment	**—**	1
	$ (4)	$ 5

Changes in non-cash operating working capital items:	2025	2024
Trade and other receivables	$ (82)	$ (61)
Inventories	(10)	(68)
Prepaid expenses	4	(19)
Accounts payable and accrued liabilities	49	48
Legal provisions	10	(3)
	$ (29)	$ (103)

Cash and Cash Equivalents	December 31, 2025	December 31, 2024
Cash in banks	$ 1,143	$ 863
Short maturity investments	72	—
Cash and cash equivalents	$ 1,215	$ 863

26. SEGMENTED INFORMATION

The Company reviews its segment reporting to ensure it reflects the operational structure of the Company and enables the Company's President and CEO, the Chief Operating Decision Maker ("CODM") to review operating segment performance. We have determined that each producing mine and significant development property represents an operating segment. The financial performance of the operating segments is principally evaluated by the CODM with reference to attributable mine operating earnings. Mine operating earnings is the net result of segmental revenue less production costs, royalties and depreciation and amortization. The Company has organized its reportable and operating segments by significant revenue streams and geographic regions.

The accounting policies of the operating segments are the same as the ones described in Note 2 with the exception of mining operations with non-controlling interests and the treatment of the investment in Juanicipio which was acquired on September 4, 2025 (Note 8). The Company's investment in Juanicipio is accounted for under the equity method. However, for internal reporting and analysis, the Company evaluates the operating performance of the Juanicipio mine by including the Company's attributable 44% share of revenues, expenses and capital expenditures.

Significant information relating to the Company's reportable operating segments is summarized in the table below:

For the year ended December 31, 2025

Segment/Country	Operation	Revenue	Production costs and royalties	Depreciation and Amortization	Mine operating earnings (losses)	Capital expenditures[1]
Silver Segment:						
Mexico	La Colorada	$ 312	$ 168	$ 28	$ 116	$ 54
	Juanicipio	164	26	27	111	9
Peru	Huaron	220	130	29	61	33
Bolivia	San Vicente	134	85	9	40	5
Argentina	Cerro Moro	401	244	44	113	20
Attributable Total Silver Segment		$ 1,231	$ 653	$ 137	$ 441	$ 121
Gold Segment:						
Mexico	Dolores	176	58	43	75	—
Peru	Shahuindo	482	168	68	246	50
Canada	Timmins	362	216	39	107	52
Brazil	Jacobina	658	207	118	333	77
Chile	El Peñon	596	260	83	253	44
	Minera Florida	271	176	25	70	27
Attributable Total Gold Segment		$ 2,545	$ 1,085	$ 376	$ 1,084	$ 250
Other segment:						
Corporate and other		$ —	$ —	$ 10	$ (10)	$ 4
Attributable Consolidated Total		$ 3,776	$ 1,738	$ 523	$ 1,515	$ 375
Reconciliation to Reported Measures						
Remove the Company's attributable 44% share of Juanicipio operating results		(164)	(26)	(27)	(111)	(9)
Add proportionate share of non-controlling interests		7	5	1	1	—
Reported Consolidated Total		$ 3,619	$ 1,717	$ 497	$ 1,405	$ 366

(1) Includes payments for mineral properties, plant and equipment and payment of equipment.

For the year ended December 31, 2024

Segment/Country	Operation	Revenue	Production costs and royalties	Depreciation and Amortization	Mine operating earnings (losses)	Capital expenditures[1]
Silver Segment:						
Mexico	La Colorada	$ 161	$ 119	$ 18	$ 24	$ 55
Peru	Huaron	173	111	17	45	57
Bolivia	San Vicente	91	61	7	23	5
Argentina	Cerro Moro	241	197	36	8	12
Guatemala	Escobal	—	—	—	—	1
Attributable Total Silver Segment		$ 666	$ 488	$ 78	$ 100	$ 130
Gold Segment:						
Mexico	Dolores	229	186	135	(92)	1
Peru	Shahuindo	335	141	50	144	46
	La Arena[2]	193	112	34	47	17
Canada	Timmins	293	205	33	55	52
Brazil	Jacobina	478	192	121	165	62
Chile	El Peñon	398	217	75	106	37
	Minera Florida	222	155	35	32	22
Attributable Total Gold Segment		$ 2,148	$ 1,208	$ 483	$ 457	$ 237
Other segment:						
Corporate and other		—	—	10	(10)	6
Attributable Consolidated Total		$ 2,814	$ 1,696	$ 571	$ 547	$ 373
Reconciliation to Reported Measures						
Add proportionate share of non-controlling interests		5	3	—	2	—
Reported Consolidated Total		$ 2,819	$ 1,699	$ 571	$ 549	$ 373

(1) Includes payments for mineral properties, plant and equipment and payment of equipment leases.
(2) La Arena was sold on December 2, 2024.

Reconciliation of Mine operating earnings to Earnings before income taxes

	2025	2024
Attributable segmental mine operating earnings	**$ 1,515**	$ 547
Less: the Company's 44% share of Juanicipio operating results	**(111)**	—
Add: proportionate share of non-controlling interests	**1**	2
Mine operating earnings as reported	**$ 1,405**	$ 549
General and administrative	**(116)**	(70)
Income from investment in Juanicipio (Note 13)	**77**	—
Exploration and project development	**(16)**	(10)
Mine care and maintenance	**(30)**	(32)
Foreign exchange (losses) gains	**(8)**	38
Derivative gains (losses)	**29**	(25)
(Losses) gains from sale of subsidiaries (Note 12)	**(29)**	137
Change in asset retirement obligations (Note 16)	**(49)**	(54)
Other expense	**(30)**	(2)
Investment income (loss)	**89**	(14)
Interest and finance expense (Note 22)	**(84)**	(85)
Earnings before income taxes	**$ 1,238**	$ 432

At December 31, 2025				
Segment/Country	**Operation**	**Assets**	**Liabilities**	**Net assets**
Silver Segment:				
Mexico	La Colorada	**$ 610**	**$ 95**	**$ 515**
	Juanicipio	**1,921**	**—**	**1,921**
Peru	Huaron	**249**	**85**	**164**
Bolivia	San Vicente	**192**	**106**	**86**
Argentina	Manantial Espejo[1]	**2**	**31**	**(29)**
	Cerro Moro	**259**	**107**	**152**
Guatemala	Escobal	**289**	**23**	**266**
Total Silver Segment		**$ 3,522**	**$ 447**	**$ 3,075**
Gold Segment:				
Mexico	Dolores	**166**	**210**	**(44)**
Peru	Shahuindo	**730**	**260**	**470**
Canada	Timmins	**482**	**92**	**390**
Brazil	Jacobina	**2,435**	**463**	**1,972**
Chile	El Peñon	**772**	**230**	**542**
	Minera Florida	**303**	**129**	**174**
Total Gold Segment		**$ 4,888**	**$ 1,384**	**$ 3,504**
Other Segment:				
Canada	Corporate	**876**	**817**	**59**
Argentina	Navidad	**195**	**15**	**180**
Other	Other	**261**	**78**	**183**
Total		**$ 9,742**	**$ 2,741**	**$ 7,001**

At December 31, 2024				
Segment/Country	**Operation**	**Assets**	**Liabilities**	**Net assets**
Silver Segment:				
Mexico	La Colorada	$ 471	$ 53	$ 418
Peru	Huaron	232	96	136
Bolivia	San Vicente	125	65	60
Argentina	Manantial Espejo[1]	2	26	(24)
	Cerro Moro	226	112	114
Guatemala	Escobal	296	19	277
Total Silver Segment		$ 1,352	$ 371	$ 981
Gold Segment:				
Mexico	Dolores	193	170	23
Peru	Shahuindo	626	212	414
Canada	Timmins	418	84	334
Brazil	Jacobina	2,437	444	1,993
Chile	El Peñon	732	199	533
	Minera Florida	242	122	120
Total Gold Segment		$ 4,648	$ 1,231	$ 3,417
Other Segment:				
Canada	Corporate	820	790	30
Argentina	Navidad	193	13	180
Other	Other	190	81	109
Total		**$ 7,203**	**$ 2,486**	**$ 4,717**

(1) Manantial Espejo was placed on care and maintenance in January 2023.

Revenue	2025	2024
Refined silver and gold	**$ 2,930**	$ 2,369
Zinc concentrate [1]	**153**	101
Lead concentrate [1]	**379**	202
Copper concentrate [1]	**56**	72
Silver concentrate [1]	**101**	75
Total	**$ 3,619**	$ 2,819

(1) Zinc, lead, copper and silver concentrates also include payable quantities of silver and gold.

The Company has 25 customers that account for 100% of the concentrate and silver and gold sales revenue. The Company has 3 customers that accounted for 33%, 15% and 12% of total sales in 2025, and 3 customers that accounted for 25%, 20% and 17% of total sales in 2024.

27. CONTINGENCIES

The Company is, from time to time, subject to various claims, demands, audits and other proceedings covering matters that arise in the ordinary course of business activities. Such claims and other proceedings often relate to labour, tax, environmental, title, or commercial matters. Each of these matters is subject to uncertainties and it is possible that some of these matters may be resolved unfavorably to the Company and have a financial or operational impact. In this respect, certain conditions may exist as at December 31, 2025 which may result in a loss to the Company. However, the Company believes that none of these matters are expected to have a material effect on the results of operations or financial position of the Company.

Legal Proceedings

The Company is subject to various legal proceedings covering a wide range of matters that arise in the ordinary course of business activities. Many of these claims are from current or ex-employees, or employees of former or current owners of our operations, such as the Quiruvilca-related claims in Peru, which could, in the aggregate, be of significant value. We may also become subject to other civil claims, such as class action lawsuits and commercial disputes. Taxation and royalties are often subject to change and in some cases, if tax claims are resolved against the Company, these could also include significant interest and penalties. For example, in 2024, the Company reached the Settlement with the SAT to resolve specific disputed items related to income tax filings for the years 2016 through 2022 which were identified upon completion of certain SAT audits. Refer to Note 23 for further details. From time to time, the Company may also be subject to disputes relating to past transactions, including indemnification obligations, which are related to entities or operations previously owned by the Company. The Company has in the past, and continues to, face claims or challenges against title to certain of its surface or mining rights. While we would, where available and appropriate to do so, defend against any such allegations, if we are unsuccessful in our defense of these claims, we may be subject to significant losses or impacts to our operations.

The Company establishes legal provisions for known and potential claims for which payment is probable and can be reliably estimated. The Company also has comprehensive liability insurance coverage; however such insurance does not cover all risks to which we might be exposed and in other cases, may only partially cover losses incurred by the Company.

28. RELATED PARTY TRANSACTIONS

The Company's related parties include its subsidiaries, associates over which it exercises significant influence, and key management personnel. Transactions with the Company's subsidiaries have been eliminated on consolidation. Transactions with Juanicipio are disclosed in Note 13. There were no other related party transactions for the years ended December 31, 2025 and 2024.

Compensation of Key Management

Key management personnel compensation is comprised of:

	2025	2024
Short-term employee benefits [1]	**$ 25**	$ 17
Post-employment benefits [2]	**2**	2
Share-based payments [3]	**1**	1
	$ 28	**$ 20**

(1) Includes annual salary and short-term incentives, RSUs, and PSUs paid by the Company.
(2) Includes annual contributions to retirement savings plans made by the Company.
(3) Includes DSUs and annual stock option expense.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-180494, 333-180495, 333-206162 and 333-229795 on Form S-8, and to the use of our reports dated February 18, 2026, relating to the financial statements of Pan American Silver Corp. (the "Company") and the effectiveness of the Company's internal control over financial reporting appearing in this Annual Report on Form 40-F for the year ended December 31, 2025.

/s/ Deloitte LLP

Chartered Professional Accountants
Vancouver, Canada
February 18, 2026

CONSENT OF MARTIN WAFFORN, P. ENG.

To: United States Securities and Exchange Commission
Pan American Silver Corp.

Re: Expert Consent for Annual Report on Form 40-F

Technical reports entitled:

1. "Amended NI 43-101 Technical Report for the La Colorada Property, Zacatecas, Mexico" dated effective December 18, 2023 relating to the La Colorada property; and
2. "NI 43-101 Technical Report for the Jacobina Gold Mine, Bahia State, Brazil" dated effective June 30, 2023 relating to the Jacobina property.

(collectively, the "**Technical Reports**") were prepared for Pan American Silver Corp. (the "**Corporation**") in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* by Martin Wafforn, P. Eng., in whole or in part, and filed with applicable securities regulatory authorities.

The undersigned does hereby consent to the inclusion of the written disclosure of the Technical Reports and the extracts from, or summary of, or references to the Technical Reports and other scientific and technical information attributed to the undersigned (the "**Technical Information**") by the Corporation in the annual information form of the Corporation, dated February 18, 2026 (the "**AIF**") and in the Annual Report on Form 40-F of the Corporation, dated February 18, 2026 (the "**40-F**"). The undersigned does also hereby consent to the reference to my name in the AIF and the 40-F.

The undersigned consents to the incorporation by reference in the Registration Statements on Form S-8 (File Nos., 333-180494, 333-180495, 333-206162 and 333-229795) of the references to my name and the above-mentioned information in the AIF and 40-F.

The undersigned does hereby confirm that I have read the AIF and the 40-F and have no reason to believe that there are any misrepresentations in the information contained in the AIF or the 40-F that are (a) derived from the Technical Reports or the Technical Information; or (b) within my knowledge as a result of the services I performed in connection with the Technical Reports or the Technical Information.

Dated this 18 day of February, 2026.

"Martin Wafforn"
Martin Wafforn, P. Eng.

CONSENT OF CHRISTOPHER EMERSON, FAusIMM

To: United States Securities and Exchange Commission
Pan American Silver Corp.

Re: Expert Consent for Annual Report on Form 40-F

Technical reports entitled:

1. "Amended NI 43-101 Technical Report for the La Colorada Property, Zacatecas, Mexico" dated effective December 18, 2023 relating to the La Colorada property; and
2. "NI 43-101 Technical Report for the El Peñón Gold-Silver Mine, Antofagasta Region, Chile" dated effective June 30, 2024 relating to the El Peñón property.

(collectively, the "**Technical Reports**") were prepared for Pan American Silver Corp. (the "**Corporation**") in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* by Christopher Emerson, FAusIMM, in whole or in part, and filed with applicable securities regulatory authorities.

The undersigned does hereby consent to the inclusion of the written disclosure of the Technical Reports and the extracts from, or summary of, or references to the Technical Reports and other scientific and technical information attributed to the undersigned (the "**Technical Information**") by the Corporation in the annual information form of the Corporation, dated February 18, 2026 (the "**AIF**") and in the Annual Report on Form 40-F of the Corporation, dated February 18, 2026 (the "**40-F**"). The undersigned does also hereby consent to the reference to my name in the AIF and the 40-F.

The undersigned consents to the incorporation by reference in the Registration Statements on Form S-8 (File Nos. 333-180494, 333-180495, 333-206162 and 333-229795) of the references to my name and the above-mentioned information in the AIF and 40-F.

The undersigned does hereby confirm that I have read the AIF and the 40-F and have no reason to believe that there are any misrepresentations in the information contained in the AIF or the 40-F that are (a) derived from the Technical Reports or the Technical Information; or (b) within my knowledge as a result of the services I performed in connection with the Technical Reports or the Technical Information.

Dated this 18 day of February, 2026.

"Christopher Emerson"
Christopher Emerson, FAusIMM

CONSENT OF AMERICO DELGADO, P. ENG.

To: United States Securities and Exchange Commission
Pan American Silver Corp.

Re: Expert Consent for Annual Report on Form 40-F

Technical reports entitled:

1. "Amended NI 43-101 Technical Report for the La Colorada Property, Zacatecas, Mexico" dated effective December 18, 2023 relating to the La Colorada property;

2. "NI 43-101 Technical Report for the Jacobina Gold Mine, Bahia State, Brazil" dated effective June 30, 2023 relating to the Jacobina property

3. "NI 43-101 Technical Report for the El Peñón Gold-Silver Mine, Antofagasta Region, Chile" dated effective June 30, 2024 relating to the El Peñón property.

(collectively, the "**Technical Reports**") were prepared for Pan American Silver Corp. (the "**Corporation**") in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* by Americo Delgado, P. Eng., in whole or in part, and filed with applicable securities regulatory authorities.

The undersigned does hereby consent to the inclusion of the written disclosure of the Technical Reports and the extracts from, or summary of, or references to the Technical Reports and other scientific and technical information attributed to the undersigned (the "**Technical Information**") by the Corporation in the annual information form of the Corporation, dated February 18, 2026 (the "**AIF**") and in the Annual Report on Form 40-F of the Corporation, dated February 18, 2026 (the "**40-F**"). The undersigned does also hereby consent to the reference to my name in the AIF and the 40-F.

The undersigned consents to the incorporation by reference in the Registration Statements on Form S-8 (File Nos. 333-180494, 333-180495, 333-206162 and 333-229795) of the references to my name and the above mentioned information in the AIF and 40-F.

The undersigned does hereby confirm that I have read the AIF and the 40-F and have no reason to believe that there are any misrepresentations in the information contained in the AIF or the 40-F that are (a) derived from the Technical Reports or the Technical Information; or (b) within my knowledge as a result of the services I performed in connection with the Technical Reports or the Technical Information.

Dated this 18 day of February, 2026.

"Americo Delgado"
Americo Delgado, P. Eng.

CONSENT OF CAMILA PASSOS, P.GEO.

To: United States Securities and Exchange Commission
Pan American Silver Corp.

Re: Expert Consent for Annual Report on Form 40-F

A Technical report entitled "NI 43-101 Technical Report for the Jacobina Gold Mine, Bahia State, Brazil" dated effective June 30, 2023 relating to the Jacobina property (the "**Technical Report**") was prepared for Pan American Silver Corp. (the "**Corporation**") in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* by Camila Passos, P.Geo., in whole or in part, and filed with applicable securities regulatory authorities.

The undersigned does hereby consent to the inclusion of the written disclosure of the Technical Report and the extracts from, or summary of, or references to the Technical Report and other scientific and technical information attributed to the undersigned (the "**Technical Information**") by the Corporation in the annual information form of the Corporation, dated February 18, 2026 (the "**AIF**") and in the Annual Report on Form 40-F of the Corporation, dated February 18, 2026 (the "**40-F**"). The undersigned does also hereby consent to the reference to my name in the AIF and the 40-F.

The undersigned consents to the incorporation by reference in the Registration Statements on Form S-8 (File Nos., 333-180494, 333-180495, 333-206162 and 333-229795) of the references to my name and the above-mentioned information in the AIF and 40-F.

The undersigned does hereby confirm that I have read the AIF and the 40-F and have no reason to believe that there are any misrepresentations in the information contained in the AIF or the 40-F that are (a) derived from the Technical Report or the Technical Information; or (b) within my knowledge as a result of the services I performed in connection with the Technical Report or the Technical Information.

Dated this 18 day of February, 2026.

"Camila Passos"
Camila Passos, P.Geo.

CONSENT OF CARLOS ITURRALDE, P.ENG.

To: United States Securities and Exchange Commission
Pan American Silver Corp.

Re: Expert Consent for Annual Report on Form 40-F

Technical reports entitled:

1. "NI 43-101 Technical Report for the Jacobina Gold Mine, Bahia State, Brazil" dated effective June 30, 2023 relating to the Jacobina property; and
2. "NI 43-101 Technical Report, El Peñón Gold-Silver Mine, Antofagasta Region, Chile" dated effective June 30, 2024 relating to the El Peñón property.

(the "**Technical Reports**") were prepared for Pan American Silver Corp. (the "**Corporation**") in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* by Carlos Iturralde, P.Eng., in whole or in part, and filed with applicable securities regulatory authorities.

The undersigned does hereby consent to the inclusion of the written disclosure of the Technical Reports and the extracts from, or summary of, or references to the Technical Reports and other scientific and technical information attributed to the undersigned (the "**Technical Information**") by the Corporation in the annual information form of the Corporation, dated February 18, 2026 (the "**AIF**") and in the Annual Report on Form 40-F of the Corporation, dated February 18, 2026 (the "**40-F**"). The undersigned does also hereby consent to the reference to my name in the AIF and the 40-F.

The undersigned consents to the incorporation by reference in the Registration Statements on Form S-8 (File Nos., 333-180494, 333-180495, 333-206162 and 333-229795) of the references to my name and the above-mentioned information in the AIF and 40-F.

The undersigned does hereby confirm that I have read the AIF and the 40-F and have no reason to believe that there are any misrepresentations in the information contained in the AIF or the 40-F that are (a) derived from the Technical Reports or the Technical Information; or (b) within my knowledge as a result of the services I performed in connection with the Technical Reports or the Technical Information.

Dated this 18 day of February, 2026.

"Carlos Iturralde"
Carlos Iturralde, P.Eng.

CONSENT OF PETER MOLLISON, P. ENG.

To: United States Securities and Exchange Commission
Pan American Silver Corp.

Re: Expert Consent for Annual Report on Form 40-F

A technical report entitled "Amended NI 43-101 Technical Report for the La Colorada Property, Zacatecas, Mexico" dated effective December 18, 2023 relating to the La Colorada property (the "**Technical Report**") was prepared for Pan American Silver Corp. (the "**Corporation**") in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* by Peter Mollison, P. Eng., in whole or in part, and filed with applicable securities regulatory authorities.

The undersigned does hereby consent to the inclusion of the written disclosure of the Technical Report and the extracts from, or summary of, or references to the Technical Report and other scientific and technical information attributed to the undersigned (the "**Technical Information**") by the Corporation in the annual information form of the Corporation, dated February 18, 2026 (the "**AIF**") and in the Annual Report on Form 40-F of the Corporation, dated February 18, 2026 (the "**40-F**"). The undersigned does also hereby consent to the reference to my name in the AIF and the 40-F.

The undersigned consents to the incorporation by reference in the Registration Statements on Form S-8 (File Nos., 333-180494, 333-180495, 333-206162 and 333-229795) of the references to my name and the above-mentioned information in the AIF and 40-F.

The undersigned does hereby confirm that I have read the AIF and the 40-F and have no reason to believe that there are any misrepresentations in the information contained in the AIF or the 40-F that are (a) derived from the Technical Report or the Technical Information; or (b) within my knowledge as a result of the services I performed in connection with the Technical Report or the Technical Information.

Dated this 18 day of February, 2026.

"Peter Mollison"
Peter Mollison, P. Eng.

CONSENT OF MATTHEW ANDREWS, FAusIMM

To: United States Securities and Exchange Commission
Pan American Silver Corp.

Re: Expert Consent for Annual Report on Form 40-F

Technical reports entitled:

1. "Amended NI 43-101 Technical Report for the La Colorada Property, Zacatecas, Mexico" dated effective December 18, 2023 relating to the La Colorada property; and
2. "NI 43-101 Technical Report for the Jacobina Gold Mine, Bahia State, Brazil" dated effective June 30, 2023 relating to the Jacobina property
3. "NI 43-101 Technical Report for the El Peñón Gold-Silver Mine, Antofagasta Region, Chile" dated effective June 30, 2024 relating to the El Peñón property.

(collectively, the "**Technical Reports**") were prepared for Pan American Silver Corp. (the "**Corporation**") in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* by Matthew Andrews, FAusIMM, in whole or in part, and filed with applicable securities regulatory authorities.

The undersigned does hereby consent to the inclusion of the written disclosure of the Technical Reports and the extracts from, or summary of, or references to the Technical Reports and other scientific and technical information attributed to the undersigned (the "**Technical Information**") by the Corporation in the annual information form of the Corporation, dated February 18, 2026 (the "**AIF**") and in the Annual Report on Form 40-F of the Corporation, dated February 18, 2026 (the "**40-F**"). The undersigned does also hereby consent to the reference to my name in the AIF and the 40-F.

The undersigned consents to the incorporation by reference in the Registration Statements on Form S-8 (File Nos., 333-180494, 333-180495, 333-206162 and 333-229795) of the references to my name and the above-mentioned information in the AIF and 40-F.

The undersigned does hereby confirm that I have read the AIF and the 40-F and have no reason to believe that there are any misrepresentations in the information contained in the AIF or the 40-F that are (a) derived from the Technical Reports or the Technical Information; or (b) within my knowledge as a result of the services I performed in connection with the Technical Reports or the Technical Information.

Dated this 18 day of February, 2026.

"Matthew Andrews"
Matthew Andrews, FAusIMM

CONSENT OF JIMMY AVENDAÑO, REGISTERED MEMBER CMC

To: United States Securities and Exchange Commission
Pan American Silver Corp.

Re: Expert Consent for Annual Report on Form 40-F

A technical report entitled "NI 43-101 Technical Report for the El Peñón Gold-Silver Mine, Antofagasta Region, Chile" dated effective June 30, 2024 relating to the El Peñón property (the "**Technical Report**") was prepared for Pan American Silver Corp. (the " **Corporation**") in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* by Jimmy Avendaño, Registered Member CMC, in whole or in part, and filed with applicable securities regulatory authorities.

The undersigned does hereby consent to the inclusion of the written disclosure of the Technical Report and the extracts from, or summary of, or references to the Technical Report and other scientific and technical information attributed to the undersigned (the "**Technical Information**") by the Corporation in the annual information form of the Corporation, dated February 18, 2026 (the "**AIF**") and in the Annual Report on Form 40-F of the Corporation, dated February 18, 2026 (the "**40-F**"). The undersigned does also hereby consent to the reference to my name in the AIF and the 40-F.

The undersigned consents to the incorporation by reference in the Registration Statements on Form S-8 (File Nos., 333-180494, 333-180495, 333-206162 and 333-229795) of the references to my name and the above-mentioned information in the AIF and 40-F.

The undersigned does hereby confirm that I have read the AIF and the 40-F and have no reason to believe that there are any misrepresentations in the information contained in the AIF or the 40-F that are (a) derived from the Technical Report or the Technical Information; or (b) within my knowledge as a result of the services I performed in connection with the Technical Report or the Technical Information.

Dated this 18 day of February, 2026.

"Jimmy Avendaño"
Jimmy Avendaño, Registered Member CMC

CONSENT OF M3 ENGINEERING & TECHNOLOGY CORPORATION

To: United States Securities and Exchange Commission

To: Pan American Silver Corp.

Re: Expert Consent for Annual Report on Form 40-F

A technical report entitled "Escobal Mine Guatemala: NI 43-101 Feasibility Study, Southeastern Guatemala" dated effective November 5, 2014 (the "**Technical Report**") was prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* by M3 Engineering & Technology Corporation and filed with applicable securities regulatory authorities.

The undersigned does hereby consent to the inclusion of the written disclosure of the Technical Report and the extracts from, or summary of, or references to the Technical Report and other scientific and technical information attributed to the undersigned (the "**Technical Information**") by Pan American Silver Corp. (the "**Corporation**") in the annual information form of the Corporation, dated February 18, 2026 (the " **AIF**") and in the Annual Report on Form 40-F of the Corporation, dated February 18, 2026 (the "**40-F**"). The undersigned does also hereby consent to the reference to M3 Engineering & Technology Corporation in the AIF and the 40-F.

The undersigned consents to the incorporation by reference in the Registration Statements on Form S-8 (File Nos. 333-180494, 333-180495, 333-206162 and 333-229795) of the references to my name and M3 Engineering & Technology Corporation and the above-mentioned information in the AIF and 40-F.

The undersigned does hereby confirm that I have read the AIF and the 40-F and have no reason to believe that there are any misrepresentations in the information contained in the AIF or the 40-F that are (a) derived from the Technical Report or the Technical Information; or (b) within my knowledge as a result of the services performed in connection with the Technical Report or the Technical Information.

Dated this 18 day of February, 2026.

M3 Engineering & Technology Corporation

By: *"Alberto Bennet"*
Name: Alberto Bennett, P. Eng.
Title: President

CONSENT OF AMC MINING CONSULTANTS (CANADA) LTD,
ON BEHALF OF MO MOLAVI, P. ENG.

To: United States Securities and Exchange Commission
Pan American Silver Corp.

Re: Expert Consent for Annual Report on Form 40-F

A technical report entitled "Juanicipio Mineral Resource and Mineral Reserves NI 43-101 Technical Report" dated effective March 4, 2024 (the "**Technical Report**") was prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects by Mo Molavi, P. Eng., in whole or in part, and filed with applicable securities regulatory authorities.

The undersigned does hereby consent on behalf of Mo Molavi, P.Eng., to the inclusion of the written disclosure of the Technical Report and the extracts from, or summary of, or references to the Technical Report and other scientific and technical information attributed to the undersigned (the "**Technical Information**") by Pan American Silver Corp. (the "**Corporation**") in the annual information form of the Corporation, dated February 18, 2026 (the "**AIF**") and in the Annual Report on Form 40-F of the Corporation, dated February 18, 2026 (the " **40-F**"). The undersigned does also hereby consent to the reference to my name in the AIF and the 40-F.

The undersigned consents to the incorporation by reference in the Registration Statements on Form S-8 (File Nos., 333-180494, 333-180495, 333-206162 and 333-229795) of the references to my name and the above-mentioned information in the AIF and 40-F.

The undersigned does hereby confirm that I have read the AIF and the 40-F and have no reason to believe that there are any misrepresentations in the information contained in the AIF or the 40-F that are (a) derived from the Technical Report or the Technical Information; or (b) within my knowledge as a result of the services I performed in connection with the Technical Report or the Technical Information.

Dated this 18th day of February, 2026.

/s/ "AMC Mining Consultants (Canada) Ltd.
AMC Mining Consultants (Canada) Ltd.

CONSENT OF ROBERT CHESHER, FAUSIMM (CPMET)

To: United States Securities and Exchange Commission
Pan American Silver Corp.

Re: Expert Consent for Annual Report on Form 40-F

A technical report entitled "Juanicipio Mineral Resource and Mineral Reserves NI 43-101 Technical Report" dated effective March 4, 2024 (the "**Technical Report**") was prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* by Robert Chesher, FAusIMM (CPMET), in whole or in part, and filed with applicable securities regulatory authorities.

The undersigned does hereby consent to the inclusion of the written disclosure of the Technical Report and the extracts from, or summary of, or references to the Technical Report and other scientific and technical information attributed to the undersigned (the "**Technical Information**") by Pan American Silver Corp. (the "**Corporation**") in the annual information form of the Corporation, dated February 18, 2026 (the " **AIF**") and in the Annual Report on Form 40-F of the Corporation, dated February 18, 2026 (the "**40-F**"). The undersigned does also hereby consent to the reference to my name in the AIF and the 40-F.

The undersigned consents to the incorporation by reference in the Registration Statements on Form S-8 (File Nos., 333-180494, 333-180495, 333-206162 and 333-229795) of the references to my name and the above-mentioned information in the AIF and 40-F.

The undersigned does hereby confirm that I have read the AIF and the 40-F and have no reason to believe that there are any misrepresentations in the information contained in the AIF or the 40-F that are (a) derived from the Technical Report or the Technical Information; or (b) within my knowledge as a result of the services I performed in connection with the Technical Report or the Technical Information.

Dated this 18th day of February, 2026.

/s/ "Robert Chesher"
Robert Chesher, FAusIMM (CPMET)

CONSENT OF PAUL SALMENMAKI, P.ENG.

To: United States Securities and Exchange Commission
Pan American Silver Corp.

Re: Expert Consent for Annual Report on Form 40-F

A technical report entitled "Juanicipio Mineral Resource and Mineral Reserves NI 43-101 Technical Report" dated effective March 4, 2024 (the "**Technical Report**") was prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* by Paul Salmenmaki, P.Eng., in whole or in part, and filed with applicable securities regulatory authorities.

The undersigned does hereby consent to the inclusion of the written disclosure of the Technical Report and the extracts from, or summary of, or references to the Technical Report and other scientific and technical information attributed to the undersigned (the "**Technical Information**") by Pan American Silver Corp. (the "**Corporation**") in the annual information form of the Corporation, dated February 18, 2026 (the " **AIF**") and in the Annual Report on Form 40-F of the Corporation, dated February 18, 2026 (the "**40-F**"). The undersigned does also hereby consent to the reference to my name in the AIF and the 40-F.

The undersigned consents to the incorporation by reference in the Registration Statements on Form S-8 (File Nos., 333-180494, 333-180495, 333-206162 and 333-229795) of the references to my name and the above-mentioned information in the AIF and 40-F.

The undersigned does hereby confirm that I have read the AIF and the 40-F and have no reason to believe that there are any misrepresentations in the information contained in the AIF or the 40-F that are (a) derived from the Technical Report or the Technical Information; or (b) within my knowledge as a result of the services I performed in connection with the Technical Report or the Technical Information.

Dated this 18th day of February, 2026.

/s/ "Paul Salmenmaki"
Paul Salmenmaki, P.Eng.

CONSENT OF ROBERT CRAIG STEWART, P.GEO.

To: United States Securities and Exchange Commission
Pan American Silver Corp.

Re: Expert Consent for Annual Report on Form 40-F

A technical report entitled "Juanicipio Mineral Resource and Mineral Reserves NI 43-101 Technical Report" dated effective March 4, 2024 (the "**Technical Report**") was prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* by Robert Craig Stewart, P.Geo., in whole or in part, and filed with applicable securities regulatory authorities.

The undersigned does hereby consent to the inclusion of the written disclosure of the Technical Report and the extracts from, or summary of, or references to the Technical Report and other scientific and technical information attributed to the undersigned (the "**Technical Information**") by Pan American Silver Corp. (the "**Corporation**") in the annual information form of the Corporation, dated February 18, 2026 (the " **AIF**") and in the Annual Report on Form 40-F of the Corporation, dated February 18, 2026 (the "**40-F**"). The undersigned does also hereby consent to the reference to my name in the AIF and the 40-F.

The undersigned consents to the incorporation by reference in the Registration Statements on Form S-8 (File Nos., 333-180494, 333-180495, 333-206162 and 333-229795) of the references to my name and the above-mentioned information in the AIF and 40-F.

The undersigned does hereby confirm that I have read the AIF and the 40-F and have no reason to believe that there are any misrepresentations in the information contained in the AIF or the 40-F that are (a) derived from the Technical Report or the Technical Information; or (b) within my knowledge as a result of the services I performed in connection with the Technical Report or the Technical Information.

Dated this 18th day of February, 2026.

/s/ "Robert Craig Stewart"
Robert Craig Stewart, P.Geo.

CONSENT OF GILBERTO DOMINGUEZ, P.E.

To: United States Securities and Exchange Commission
Pan American Silver Corp.

Re: Expert Consent for Annual Report on Form 40-F

A technical report entitled "Juanicipio Mineral Resource and Mineral Reserves NI 43-101 Technical Report" dated effective March 4, 2024 (the "**Technical Report**") was prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* by Gilberto Dominguez, P.E., in whole or in part, and filed with applicable securities regulatory authorities.

The undersigned does hereby consent to the inclusion of the written disclosure of the Technical Report and the extracts from, or summary of, or references to the Technical Report and other scientific and technical information attributed to the undersigned (the "**Technical Information**") by Pan American Silver Corp. (the "**Corporation**") in the annual information form of the Corporation, dated February 18, 2026 (the " **AIF**") and in the Annual Report on Form 40-F of the Corporation, dated February 18, 2026 (the "**40-F**"). The undersigned does also hereby consent to the reference to my name in the AIF and the 40-F.

The undersigned consents to the incorporation by reference in the Registration Statements on Form S-8 (File Nos., 333-180494, 333-180495, 333-206162 and 333-229795) of the references to my name and the above-mentioned information in the AIF and 40-F.

The undersigned does hereby confirm that I have read the AIF and the 40-F and have no reason to believe that there are any misrepresentations in the information contained in the AIF or the 40-F that are (a) derived from the Technical Report or the Technical Information; or (b) within my knowledge as a result of the services I performed in connection with the Technical Report or the Technical Information.

Dated this 18th day of February, 2026.

/s/ "Gilberto Dominguez"
Gilberto Dominguez, P.E.

CONSENT OF JUSTIN GLANVILL, BSC (HONS), GDE, MGSSA, PRSCINAT,
ON BEHALF OF JOHN MORTON SHANNON, P.GEO.

To: United States Securities and Exchange Commission
Pan American Silver Corp.

Re: Expert Consent for Annual Report on Form 40-F

A technical report entitled "Juanicipio Mineral Resource and Mineral Reserves NI 43-101 Technical Report" dated effective March 4, 2024 (the "**Technical Report**") was prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* by John Morton Shannon, P.Geo., in whole or in part, and filed with applicable securities regulatory authorities.

The undersigned does hereby consent on behalf of John Morton Shannon, P.Geo., to the inclusion of the written disclosure of the Technical Report and the extracts from, or summary of, or references to the Technical Report and other scientific and technical information attributed to the undersigned (the "**Technical Information**") by Pan American Silver Corp. (the "**Corporation**") in the annual information form of the Corporation, dated February 18, 2026 (the "**AIF**") and in the Annual Report on Form 40-F of the Corporation, dated February 18, 2026 (the " **40-F**"). The undersigned does also hereby consent to the reference to my name in the AIF and the 40-F.

The undersigned consents to the incorporation by reference in the Registration Statements on Form S-8 (File Nos., 333-180494, 333-180495, 333-206162 and 333-229795) of the references to my name and the above-mentioned information in the AIF and 40-F.

The undersigned does hereby confirm that I have read the AIF and the 40-F and have no reason to believe that there are any misrepresentations in the information contained in the AIF or the 40-F that are derived from the Technical Report or the Technical Information.

Dated this 18th day of February, 2026.

/s/ *"Justin Glanvill"*
Justin Glanvill, BSc (Hons), GDE, MGSSA, PrSciNat

CONSENT OF CHRISTOPHER WRIGHT, P.GEO.

To: United States Securities and Exchange Commission
Pan American Silver Corp.

Re: Expert Consent for Annual Report on Form 40-F

In connection with the annual information form of the Pan American Silver Corp. (the " **Corporation**"), dated February 18, 2026 (the "**AIF**") and the Annual Report on Form 40-F of the Corporation, dated February 18, 2026 (the "**40-F**"), I, Christopher Wright, P. Geo., Vice President, Mineral Resources Management of the Corporation, hereby consent to the use and references in the AIF, 40-F and in the Corporation's Registration Statements on Form S-8 (File Nos. 333-180494, 333-180495, 333-206162 and 333-229795) (the "**Registration Statements**") to my name, including as an expert or "qualified person", and the inclusion and incorporation by reference in the AIF, 40-F and in the Registration Statement of the information prepared by me, that I supervised the preparation of or reviewed or approved by me, or for which I have assumed responsibility, that is of scientific or technical nature and all other references to such information included or incorporated by reference in the AIF, 40-F and in the Registration Statements.

Dated this 18th day of February, 2026.

/s/ "Christopher Wright"
Christopher Wright, P.Geo.

Certification
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Michael Steinmann, certify that:

1. I have reviewed this annual report on Form 40-F of Pan American Silver Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Dated: February 18, 2026

/s/ "Michael Steinmann"

By: Michael Steinmann

Title: President and Chief Executive Officer

Certification
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Ignacio Couturier, certify that:

1. I have reviewed this annual report on Form 40-F of Pan American Silver Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Dated: February 18, 2026

/s/ "Ignacio Couturier"
By: Ignacio Couturier
Title: Chief Financial Officer

Certification of CEO and CFO
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of Pan American Silver Corp. (the "Registrant") filed on Form 40-F for the year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Michael Steinmann, as Chief Executive Officer of the Registrant, and Ignacio Couturier, as Chief Financial Officer of the Registrant, each hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to the best of his knowledge, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Registrant.

/s/ "Michael Steinmann"
By: Michael Steinmann
Title: President & Chief Executive Officer
February 18, 2026

/s/ "Ignacio Couturier"
By: Ignacio Couturier
Title: Chief Financial Officer
February 18, 2026

This certification accompanies the Report pursuant to § 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Registrant for purposes of §18 of the Securities Exchange Act of 1934, as amended.

CLAWBACK POLICY

The Human Resources & Compensation Committee (the "Committee") of the Board of Directors (the "Board") of Pan American Silver Corp. (the "Company") believes that it is appropriate for the Company to adopt this Clawback Policy (the "Policy") to be applied to the Executive Officers of the Company and adopts this Policy to be effective as of the Effective Date.

1. DEFINITIONS

For purposes of this Policy, the following definitions shall apply:

a) "Company Group" means the Company and each of its Subsidiaries, as applicable.

b) "Covered Compensation" means any Incentive-Based Compensation granted, vested or paid to a person who served as an Executive Officer at any time during the performance period for the Incentive-Based Compensation and that was Received (i) on or after the effective date of the NYSE listing standard, (ii) after the person became an Executive Officer and (iii) at a time that the Company had a class of securities listed on a national securities exchange or a national securities association.

c) "Effective Date" means November 6, 2023.

d) "Erroneously Awarded Compensation" means the amount of Covered Compensation granted, vested or paid to a person during the fiscal period when the applicable Financial Reporting Measure relating to such Covered Compensation was attained that exceeds the amount of Covered Compensation that otherwise would have been granted, vested or paid to the person had such amount been determined based on the applicable Restatement, computed without regard to any taxes paid (i.e., on a pre-tax basis). For Covered Compensation based on stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in a Restatement, the Committee will determine the amount of such Covered Compensation that constitutes Erroneously Awarded Compensation, if any, based on a reasonable estimate of the effect of the Restatement on the stock price or total shareholder return upon which the Covered Compensation was granted, vested or paid and the Committee shall maintain documentation of such determination and provide such documentation to the NYSE.

e) "Exchange Act" means the Securities Exchange Act of 1934.

f) "Executive Officer" means the Company's president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. Executive officers of the Company's parent(s) or subsidiaries are deemed executive officers of the Company if they perform such policy-making functions for the Company. "Policy-making function" does not include policy-making functions that are not significant. Both current and former Executive Officers are subject to the Policy in accordance with its terms.

g) "Financial Reporting Measure" means (i) any measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures derived wholly or in part from such measures and may consist of IFRS/GAAP or non-IFRS/non-GAAP financial measures (as defined under Regulation G of the Exchange Act and Item 10 of Regulation S-K under the Exchange Act), (ii) stock price or (iii) total shareholder return. Financial Reporting Measures need not be presented within the Company's financial statements or included in a filing with the SEC.

h) "Home Country" means the Company's jurisdiction of incorporation.

i) "Incentive-Based Compensation" means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

j) "Lookback Period" means the three completed fiscal years (plus any transition period of less than nine months that is within or immediately following the three completed fiscal years and that results from a change in the Company's fiscal year) immediately preceding the date on which the Company is required

to prepare a Restatement for a given reporting period, with such date being the earlier of: (i) the date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement, or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare a Restatement. Recovery of any Erroneously Awarded Compensation under the Policy is not dependent on if or when the Restatement is actually filed.

k) "NYSE" means the New York Stock Exchange.

l) "Received": Incentive-Based Compensation is deemed "Received" in the Company's fiscal period during which the Financial Reporting Measure specified in or otherwise relating to the Incentive-Based Compensation award is attained, even if the grant, vesting or payment of the Incentive-Based Compensation occurs after the end of that period.

m) "Restatement" means a required accounting restatement of any Company financial statement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including (i) to correct an error in previously issued financial statements that is material to the previously issued financial statements (commonly referred to as a "Big R" restatement) or (ii) to correct an error in previously issued financial statements that is not material to the previously issued financial statements but that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (commonly referred to as a "little r" restatement). Changes to the Company's financial statements that do not represent error corrections under the then-current relevant accounting standards will not constitute Restatements. Recovery of any Erroneously Awarded Compensation under the Policy is not dependent on fraud or misconduct by any person in connection with the Restatement.

n) "SEC" means the United States Securities and Exchange Commission.

o) "Subsidiary" means any domestic or foreign corporation, partnership, association, joint stock company, joint venture, trust or unincorporated organization "affiliated" with the Company, that is, directly or indirectly, through one or more intermediaries, "controlling", "controlled by" or "under common control with", the Company. "Control" for this purpose means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, contract or otherwise.

2. RECOUPMENT OF ERRONEOUSLY AWARDED COMPENSATION

In the event of a Restatement, any Erroneously Awarded Compensation Received during the Lookback Period prior to the Restatement (a) that is then-outstanding but has not yet been paid shall be automatically and immediately forfeited and (b) that has been paid to any person shall be subject to reasonably prompt repayment to the Company Group in accordance with Section 3 of this Policy. The Committee must pursue (and shall not have the discretion to waive) the forfeiture and/or repayment of such Erroneously Awarded Compensation in accordance with Section 3 of this Policy, except as provided below.

Notwithstanding the foregoing, the Committee (or, if the Committee is not a committee of the Board responsible for the Company's executive compensation decisions and composed entirely of independent directors, a majority of the independent directors serving on the Board) may determine not to pursue the forfeiture and/or recovery of Erroneously Awarded Compensation from any person if the Committee determines that such forfeiture and/or recovery would be impracticable due to any of the following circumstances: (i) the direct expense paid to a third party (for example, reasonable legal expenses and consulting fees) to assist in enforcing the Policy would exceed the amount to be recovered, including the costs that could be incurred if pursuing such recovery would violate local laws other than the Company's Home Country laws (following reasonable attempts by the Company Group to recover such Erroneously Awarded Compensation, the documentation of such attempts, and the provision of such documentation to the NYSE), (ii) pursuing such recovery would violate the Company's Home Country laws adopted prior to November 28, 2022 (provided that the Company obtains an opinion of Home Country counsel acceptable to the NYSE that recovery would result in

such a violation and provides such opinion to the NYSE), or (iii) recovery would likely cause any otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of Company Group, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

3. MEANS OF REPAYMENT

In the event that the Committee determines that any person shall repay any Erroneously Awarded Compensation, the Committee shall provide written notice to such person by email or certified mail to the physical address on file with the Company Group for such person, and the person shall satisfy such repayment in a manner and on such terms as required by the Committee, and the Company Group shall be entitled to set off the repayment amount against any amount owed to the person by the Company Group, to require the forfeiture of any award granted by the Company Group to the person, or to take any and all necessary actions to reasonably promptly recoup the repayment amount from the person, in each case, to the fullest extent permitted under applicable law, including without limitation, Section 409A of the Internal Revenue Code and the regulations and guidance thereunder. If the Committee does not specify a repayment timing in the written notice described above, the applicable person shall be required to repay the Erroneously Awarded Compensation to the Company Group by wire, cash or cashier's check no later than thirty (30) days after receipt of such notice.

4. NO INDEMNIFICATION

No person shall be indemnified, insured or reimbursed by the Company Group in respect of any loss of compensation by such person in accordance with this Policy, nor shall any person receive any advancement of expenses for disputes related to any loss of compensation by such person in accordance with this Policy, and no person shall be paid or reimbursed by the Company Group for any premiums paid by such person for any third-party insurance policy covering potential recovery obligations under this Policy. For this purpose, "indemnification" includes any modification to current compensation arrangements or other means that would amount to *de facto* indemnification (for example, providing the person a new cash award which would be cancelled to effect the recovery of any Erroneously Awarded Compensation). In no event shall the Company Group be required to award any person an additional payment if any Restatement would result in a higher incentive compensation payment.

5. MISCELLANEOUS

This Policy generally will be administered and interpreted by the Committee, provided that the Board may, from time to time, exercise discretion to administer and interpret this Policy, in which case, all references herein to "Committee" shall be deemed to refer to the Board. Any determination by the Committee with respect to this Policy shall be final, conclusive and binding on all interested parties. Any discretionary determinations of the Committee under this Policy, if any, need not be uniform with respect to all persons, and may be made selectively amongst persons, whether or not such persons are similarly situated.

This Policy is intended to satisfy the requirements of Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as it may be amended from time to time, and any related rules or regulations promulgated by the SEC or the NYSE, including any additional or new requirements that become effective after the Effective Date which upon effectiveness shall be deemed to automatically amend this Policy to the extent necessary to comply with such additional or new requirements.

The provisions in this Policy are intended to be applied to the fullest extent of the law. To the extent that any provision of this Policy is found to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted and shall automatically be deemed amended in a manner consistent

with its objectives to the extent necessary to conform to applicable law. The invalidity or unenforceability of any provision of this Policy shall not affect the validity or enforceability of any other provision of this Policy. Recoupment of Erroneously Awarded Compensation under this Policy is not dependent upon the Company Group satisfying any conditions in this Policy, including any requirements to provide applicable documentation to the NYSE.

The rights of the Company Group under this Policy to seek forfeiture or reimbursement are in addition to, and not in lieu of, any rights of recoupment, or remedies or rights other than recoupment, that may be available to the Company Group pursuant to the terms of any law, government regulation or stock exchange listing requirement or any other policy, code of conduct, employee handbook, employment agreement, equity award agreement, or other plan or agreement of the Company Group.

6. AMENDMENT AND TERMINATION

To the extent permitted by, and in a manner consistent with applicable law, including SEC and NYSE rules, the Committee may terminate, suspend or amend this Policy at any time in its discretion.

7. SUCCESSORS

This Policy shall be binding and enforceable against all persons and their respective beneficiaries, heirs, executors, administrators or other legal representatives with respect to any Covered Compensation granted, vested or paid to or administered by such persons or entities.

CLAWBACK POLICY

ACKNOWLEDGMENT, CONSENT AND AGREEMENT

I acknowledge that I have received and reviewed a copy of the Pan American Silver Corp. Clawback Policy (as may be amended from time to time, the "Policy") and I have been given an opportunity to ask questions about the Policy and review it with my counsel. I knowingly, voluntarily and irrevocably consent to and agree to be bound by and subject to the Policy's terms and conditions, including that I will return any Erroneously Awarded Compensation that is required to be repaid in accordance with the Policy. I further acknowledge, understand and agree that (i) the compensation that I receive, have received or may become entitled to receive from the Company Group is subject to the Policy, and the Policy may affect such compensation and (ii) I have no right to indemnification, insurance payments or other reimbursement by or from the Company Group for any compensation that is subject to recoupment and / or forfeiture under the Policy. Capitalized terms not defined herein have the meanings set forth in the Policy.

Signed: __

Print Name: __

Date: __