NEWS RELEASE

Pan American Silver Reports High-Grade Exploration Results and New Vein Discoveries at La Colorada

2026-11-17

VANCOUVER, British Columbia--(BUSINESS WIRE)-- Pan American Silver Corp. (NYSE: PAAS) (TSX: PAAS) the "Company") reports exploration results from the vein deposits at its La Colorada mine in Zacatecas, Mexico. The results include the discovery of the high-grade Elena, Denisse and Catalina veins; expansion and infill drilling across several known vein structures; and exploration of the La Chona Breccia orebody.

"These results further demonstrate the extensive scale and continuation of the mineralized system at La Colorada, highlighting the potential to expand mineral inventories and production from existing mine infrastructure while developing the skarn," said Christopher Emerson, Senior Vice President, Exploration and Geology. "We are particularly encouraged by the discovery of the Elena vein, where drilling and underground development along this vein is exposing exceptionally high-grade silver, gold and base metal mineralization in a vein that remains open to the east and at depth."

EXPLORATION HIGHLIGHTS

Newly discovered Elena vein

Elena is a significant new high-grade vein discovery located within the mineralized structural corridor between the NC2 and San Geronimo veins. Initially identified from underground exploration development, follow-up drilling and development have traced the structure for approximately 300 metres along strike and 300 metres vertically. The vein remains a priority for further expansion and infill drilling.

Selected drill results include:

- U-36-26: with 3.39 m grading 760 g/t Ag, 0.56 g/t Au, 2.14% Pb, 4.16% Zn
- U-44-26: with 1.28 m grading 1,763 g/t Ag, 0.55 g/t Au, 2.88% Pb, 6.28% Zn
- U-89-26: with 1.06 m grading 1,732 g/t Ag, 0.34 g/t Au, 11.07% Pb, 20.15% Zn
- U-98-26: with 0.67 m grading 2,177 g/t Ag, 0.52 g/t Au, 2.17% Pb, 3.16% Zn

Elena underground development

Underground development is providing direct exposure to the Elena vein and establishing infrastructure for continued exploration and eventual exploitation of the southern vein system. Initial development and channel sampling along the Elena vein on the 588 level has delineated the mineralized structure averaging 1.07 metres in true width, grading a length-weighted average of 845 g/t Ag, 0.70 g/t Au, 3.96% Pb and 8.61% Zn, over 144 metres of developed strike length. Subsequent development and channel sampling on the 448 level of nearly 99 metres along strike has exposed an average of 0.90 metres in true width with a length-weighted average of 1,246 g/t Ag, 6.78 g/t Au, 2.06% Pb and 3.47% Zn. Underground development continues to progress along strike on the 588 and 448 levels and follow-up drilling is underway with the intention of expanding this exceptionally high-grade mineralization.

Eastern extensions

Exploration and infill drilling continues to extend mineralization along the Mariana, NC2, and Estela East veins and appear to support additional mineral resource conversion. The broader vein system along this corridor remains open to the east and at depth.

Selected drill results include:

- S-35-26: with 6.60 m grading 563 g/t Ag, 0.14 g/t Au, 0.26% Pb, 0.66% Zn (NC2 East)
- U-129-26: with 3.18 m grading 500 g/t Ag, 0.34 g/t Au, 3.89% Pb, 13.11% Zn (NC2 East)
- U-52-26: with 1.76 m grading 1,597 g/t Ag, 0.19 g/t Au, 4.25% Pb, 2.63% Zn (NC2 East)
- U-57-26: with 5.46 m grading 373 g/t Ag, 0.22 g/t Au, 2.02% Pb, 5.68% Zn (NC2 East)
- U-20-26: with 4.46 m grading 598 g/t Ag, 0.41 g/t Au, 4.26% Pb, 6.20% Zn (Mariana)
- S-48-26: with 2.47 m grading 941 g/t Ag, 0.06 g/t Au, 0.40% Pb, 0.76% Zn (Denisse)
- S-196-25: with 0.48 m grading 2,149 g/t Ag, 0.10 g/t Au, 1.62% Pb, 5.04% Zn (Denisse)
- U-42-26: with 7.07 m grading 904 g/t Ag, 0.70 g/t Au, 3.37% Pb, 4.44% Zn (Estela)
- U-107-26: with 0.93 m grading 1,356 g/t Ag, 0.11 g/t Au, 0.57% Pb, 10.21% Zn (Estela)
- U-25-26: with 0.32 m grading 2,028 g/t Ag, 1.60 g/t Au, 12.08% Pb, 17.71% Zn (Estela)
- U-98-26: with 0.77 m grading 2,649 g/t Ag, 6.39 g/t Au, 0.63% Pb, 0.99% Zn (Catalina)
- U-28-26: with 0.93 m grading 2,430 g/t Ag, 0.22 g/t Au, 0.19% Pb, 0.45% Zn (Catalina)

- U-105-26: with 0.90 mgrading 575 g/t Ag, 0.64 g/t Au, 19.29% Pb, 9.25% Zn (Catalina)

Filomena and secondary structures

The Filomena vein and associated secondary structures continue to return high-grade results over a mineralized footprint of approximately 500 metres along strike and 500 metres vertically, with average estimated true widths of 2.5 metres. The vein and secondary structures remain open to the east and vertically.

Selected drill results include:

- S-09-26: with 3.01 m grading 517 g/t Ag, 0.71 g/t Au, 10.62% Pb, 17.63% Zn
- S-17-26: with 2.12 m grading 1,373 g/t Ag, 5.23 g/t Au, 3.53% Pb, 5.09% Zn
- S-31-26: with 7.95 m grading 112 g/t Ag, 0.42 g/t Au, 4.63% Pb, 8.57% Zn
- S-99-26: with 12.21 m grading 67 g/t Ag, 0.23 g/t Au, 2.71% Pb, 6.60% Zn
- U-116-26: with 2.60 m grading at 570 g/t Ag, 1.23 g/t Au, 4.57% Pb, 8.88% Zn
- U-126-26: with 3.03 m grading 354 g/t Ag, 0.78 g/t Au, 6.84% Pb, 7.81% Zn

La Chona Breccia

La Chona Breccia is a mineralized breccia pipe adjacent to the Filomena vein that has the potential to contribute to future mineral resource growth. Drilling has outlined mineralization over more than 200 metres vertically and 60 metres along strike, with an average estimated true width exceeding 40 metres. The La Chona Breccia, which remains open for expansion, currently hosts an estimated 567 thousand tonnes of Probable Mineral Reserves grading 136 g/t Ag, 0.10 g/t Au, 0.30% Pb and 1.54% Zn and Inferred Mineral Resources of 446 thousand tonnes grading 144 g/t Ag, 0.10 g/t Au, 0.33% Pb and 1.23% Zn, all of which were included in the Mineral Reserves and Mineral Resources reported for the La Colorada property as at June 30, 2026 (see the news release dated September 16, 2026).

La Chona Breccia differs from the traditional vein-hosted mineralization and skarn mineralization at La Colorada. While grades are lower than those typically encountered in the vein systems, the substantial width and continuity of the breccia body may provide an opportunity for a lower-cost bulk mining method accessible from the vein mine development. Preliminary metallurgical testing has shown recoveries comparable to those achieved in the current vein mining operation.

Selected in-fill drill results include:

- S-103-26: with 53.57 m grading 107 g/t Ag, 0.08 g/t Au, 0.25% Pb, 1.55% Zn
- S-190-25: with 42.28 m grading 108 g/t Ag, 0.11 g/t Au, 0.20% Pb, 2.10% Zn

- S-197-25: with 67.20 m grading 127 g/t Ag, 0.09 g/t Au, 0.34% Pb, 1.82% Zn
- S-67-26: with 89.94 m grading 74 g/t Ag, 0.05 g/t Au, 0.22% Pb, 1.40% Zn

The exploration results reported in this news release comprise approximately 51,160 metres in 121 drill holes, targeting the veins, and were completed between March 2026 and September 2026. All drill intercepts are reported as estimated true widths in metres ("m").

Please refer to the "La Colorada Drill Result Highlights" table in this news release for additional details. The full table of drill results, collars, plans and long sections for this period is available at **https://panamericansilver.com/operations/silver-segment/la-colorada/**, together with previously reported drill results for La Colorada.

La Colorada Drill Result Highlights

The following table provides the drill results for the La Colorada mine included in this news release.

Hole ID	Vein	From (m)	To (m)	Interval (m)	Est. True Width (m)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)
U-105-26	CATALINA	21.65	23.45	1.80	0.90	575	0.64	0.21	19.29	9.25
U-28-26	CATALINA	134.00	135.45	1.45	0.93	2,430	0.22	2.73	0.19	0.45
U-90-26	CATALINA	20.15	22.60	2.45	1.88	584	0.18	0.67	5.50	7.00
U-95-26	CATALINA	114.50	116.40	1.90	1.90	432	0.37	0.14	1.17	1.66
U-97-26	CATALINA	18.95	20.15	1.20	1.04	692	1.47	0.39	6.25	9.20
U-98-26	CATALINA	144.85	146.05	1.20	0.77	2,649	6.39	0.46	0.63	0.99
S-48-26	DENISSE	671.90	675.40	3.50	2.47	941	0.06	0.15	0.40	0.76
S-196-25	DENISSE	543.25	543.80	0.55	0.48	2,149	0.10	0.41	1.62	5.04
U-108-26	ELENA	134.95	135.70	0.75	0.67	896	0.64	0.35	3.98	15.93
U-36-26	ELENA	102.30	107.50	5.20	3.39	760	0.56	0.32	2.14	4.16
U-44-26	ELENA	180.55	183.10	2.55	1.28	1,763	0.55	0.84	2.88	6.28
U-47-26	ELENA	153.15	153.90	0.75	0.70	1,282	0.72	0.39	3.08	4.45
U-77-26	ELENA	32.00	33.30	1.30	1.13	1,005	0.24	0.18	0.49	0.79
U-89-26	ELENA	84.25	85.40	1.15	1.06	1,732	0.34	0.48	11.07	20.15
U-98-26	ELENA	123.80	124.85	1.05	0.67	2,177	0.52	0.55	2.17	3.16
U-107-26	ESTELA	143.35	144.80	1.45	0.93	1,356	0.11	0.16	0.57	10.21
U-25-26	ESTELA	136.85	137.35	0.50	0.32	2,028	1.60	1.53	12.08	17.71
U-42-26	ESTELA	116.50	125.60	9.10	7.07	904	0.70	0.59	3.37	4.44
U-81-26	ESTELA	66.10	67.60	1.50	0.75	937	0.55	0.08	0.50	1.04
D-09-01-26	FILOMENA	633.40	635.55	2.15	1.52	212	0.32	0.28	3.53	7.95
S-07-26	FILOMENA	574.05	579.70	5.65	4.08	194	0.44	0.11	1.70	1.92
S-09-26	FILOMENA	677.70	680.90	3.20	3.01	517	0.71	0.71	10.62	17.63
S-106-26	FILOMENA	601.70	617.20	15.50	11.87	85	0.29	0.17	2.74	5.18
S-109-26	FILOMENA	575.40	578.40	3.00	2.30	216	2.71	0.58	2.85	4.80
S-119-26	FILOMENA	544.05	549.05	5.00	3.83	166	0.40	0.18	1.44	1.70
S-17-26	FILOMENA	485.10	488.40	3.30	2.12	1,373	5.23	0.22	3.53	5.09
S-203-25	FILOMENA	543.30	551.55	8.25	6.82	201	0.78	0.08	0.93	2.45
S-31-26	FILOMENA	642.65	663.10	20.45	7.95	112	0.42	0.41	4.63	8.57

S-51-26	FILOMENA	540.00	542.40	2.40	2.08	241	0.88	0.19	4.69	4.12
S-63-26	FILOMENA	627.95	631.40	3.45	1.73	166	0.31	0.53	3.43	11.56
S-68-26	FILOMENA	557.55	566.15	8.60	2.23	310	6.92	0.14	1.61	2.72
S-71-26	FILOMENA	582.60	583.40	0.80	0.77	979	2.58	0.27	1.02	2.23
S-72-26	FILOMENA	539.55	542.90	3.35	1.68	329	1.35	0.19	2.79	5.48
S-84-26	FILOMENA	599.95	604.50	4.55	3.73	149	1.02	0.06	0.46	1.15
S-94-26	FILOMENA	660.50	663.50	3.00	2.72	94	0.66	0.32	1.83	4.99
S-99-26	FILOMENA	661.35	675.45	14.10	12.21	67	0.23	0.17	2.71	6.60
U-116-26	FILOMENA	200.00	203.40	3.40	2.60	570	1.23	0.35	4.57	8.88
U-126-26	FILOMENA	135.15	138.35	3.20	3.03	354	0.78	0.27	6.84	7.81
U-10-26	INTER. ESTE 1.5	156.40	158.75	2.35	1.80	271	0.47	0.74	6.43	14.49
U-20-26	INTER. ESTE 1.5	141.30	142.05	0.75	0.51	1,051	0.25	0.63	13.75	10.38
U-90-26	INTER. ESTE 1.5	278.30	279.00	0.70	0.45	1,569	0.38	0.46	2.10	6.03
U-14-26	JADE	108.60	113.80	5.20	4.50	346	0.63	0.31	3.43	6.22
S-103-26	LA CHONA	490.20	616.95	126.75	53.57	107	0.08	0.08	0.25	1.55
S-190-25	LA CHONA	414.15	522.45	108.20	42.28	108	0.11	0.11	0.20	2.10
S-197-25	LA CHONA	532.35	641.50	109.15	67.20	127	0.09	0.12	0.34	1.82
S-41-26	LA CHONA	561.20	626.25	65.05	32.53	76	0.06	0.04	0.18	1.36
S-67-26	LA CHONA	540.95	671.00	130.05	89.94	74	0.05	0.12	0.22	1.40
S-87-26	LA CHONA	493.65	573.60	79.95	39.98	92	0.10	0.11	0.15	1.71
S-27-26	MARIANA	511.30	513.30	2.00	1.53	817	0.18	0.06	0.61	1.31
S-61-26	MARIANA	651.50	652.95	1.45	0.93	773	0.15	0.12	4.32	1.89
U-15-26	MARIANA	119.25	129.25	10.00	5.92	121	0.92	0.18	3.09	7.41
U-20-26	MARIANA	122.85	133.40	10.55	4.46	598	0.41	0.62	4.26	6.20
U-37-26	MARIANA	80.55	84.05	3.50	2.87	189	0.23	0.15	1.44	5.50
U-43-26	MARIANA	10.30	11.95	1.65	1.36	514	0.18	0.11	1.50	1.76
U-52-26	MARIANA	18.50	25.00	6.50	3.25	434	0.15	0.09	1.09	2.51
U-65-26	MARIANA	6.40	9.60	3.20	1.84	304	0.25	0.09	1.16	2.09
U-80-26	MARIANA	8.95	11.15	2.20	1.99	368	0.15	0.10	0.83	2.01
U-03-26	MARICARMEN	110.20	112.75	2.55	0.87	1,534	4.44	0.64	11.18	9.95
S-35-26	NC2 ESTE	452.00	460.45	8.45	6.60	563	0.14	0.03	0.26	0.66
S-61-26	NC2 ESTE	655.10	658.45	3.35	1.15	2,027	0.27	0.31	6.31	3.04
U-107-26	NC2 ESTE	147.60	152.15	4.55	2.56	325	0.12	0.04	0.39	1.07
U-129-26	NC2 ESTE	317.90	322.85	4.95	3.18	500	0.34	0.33	3.89	13.11
U-37-26	NC2 ESTE	176.90	180.65	3.75	1.54	328	0.38	0.22	3.14	7.31
U-39-26	NC2 ESTE	78.05	81.85	3.80	3.07	613	0.40	0.21	1.60	3.33
U-43-26	NC2 ESTE	96.55	101.20	4.65	3.29	420	0.34	0.13	2.73	4.47
U-52-26	NC2 ESTE	120.20	122.50	2.30	1.76	1,597	0.19	0.26	4.25	2.63
U-57-26	NC2 ESTE	106.00	112.30	6.30	5.46	373	0.22	0.18	2.02	5.68
U-65-26	NC2 ESTE	106.80	114.90	8.10	6.91	182	0.19	0.16	2.01	5.27
U-73-26	NC2 ESTE	124.15	129.95	5.80	3.84	265	0.21	0.11	1.27	2.90
U-92-26	NC2 ESTE	130.90	133.75	2.85	2.18	432	0.20	0.09	2.30	2.83

General Notes with Respect to Technical Information

Grades are shown as contained metal before mill recoveries are applied. All samples provided in this news release were assayed by ALS Global, Mexico ("ALS"), SGS Durango (“SGS”) and La Colorada Laboratory. At ALS and SGS, using acid digestion with ICP finish for silver, lead, zinc, and copper. For samples above the detection limits of ICP, they were finalized with absorption spectrometry ("AAS"). For lead and zinc grades greater than 30%, the determination was made by volumetric titration. Samples sent to ALS Global were prepared in Zacatecas and Hermosillo, Mexico laboratories and sent to Vancouver, B.C. Laboratory for assay. Samples sent to SGS were prepared and assayed in Durango. At La Colorada Laboratory, gold and silver were assayed by fire assay (20g) and

gravimetric finish; for lead, copper, and zinc, sample is digested by aqua regia and finished by AAS. Pan American implements a quality assurance and quality control ("QAQC") program including the submission of certified standards, blanks, and duplicate samples to the laboratories. The results of the QAQC samples submitted to ALS Global and La Colorada Laboratory demonstrate acceptable accuracy and precision. The Qualified Persons have verified the data disclosed in this news release and they are of the opinion that the sample preparation, analytical, and security procedures followed for the samples are sufficient and reliable for the purpose of any future mineral resource and mineral reserve estimates. There were no limitations on the Qualified Persons' verification process. Pan American is not aware of any drilling, sampling, recovery or other factors that could materially affect the accuracy or reliability of the data reported herein. ALS Global is independent from Pan American and accredited by ISO/IEC 17025:2017. La Colorada Laboratory is the internal laboratory of the La Colorada Mine, operated by the Company and certified by ISO9001:2015 for Quality Management System.

See the Company's Annual Information Form dated February 18, 2026, available at **www.sedarplus.ca**, or the Company's most recent Form 40-F filed with the United States Securities and Exchange Commission (the "SEC"), for further information concerning QAQC and data verification matters, and for a detailed description of known legal, political, environmental, and other risks that could materially affect the Company's business and the potential development of the Company's mineral reserves and mineral resources.

Technical information contained in this news release with respect to Pan American has been reviewed and approved by 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 Person for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

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

Cautionary Note to US Investors

This news release has been prepared in accordance with the requirements of Canadian NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards, which differ from the requirements of U.S. securities laws. 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 public disclosure standards, including NI 43-101, differ significantly from the requirements of the SEC, and information concerning mineralization, mineral reserve and mineral resource information contained or referred to herein may not be comparable to similar information disclosed by U.S. companies. The requirements of NI 43-101 for identification of “reserves” are not the same as those of the SEC and may not qualify as “reserves”

under SEC standards. Under U.S. standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. U.S. investors should also understand that “inferred mineral resources” have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. Under Canadian securities laws, estimated “inferred mineral resources” may not form the basis of feasibility or pre-feasibility studies except in rare cases.

About Pan American

Pan American is a leading producer of silver and gold in the Americas, operating mines in Canada, Mexico, Peru, Brazil, Bolivia, Chile and Argentina. We also own a 44% joint venture interest in the operating Juanicipio mine in Mexico, a 100% interest in the Escobal mine in Guatemala that is currently not operating, and we hold interests in exploration and development projects. We have been operating in the Americas for over three decades, earning an industry-leading reputation for sustainability performance, operational excellence and prudent financial management. We are headquartered in Vancouver, B.C. and our shares trade on the New York Stock Exchange and the Toronto Stock Exchange under the symbol "PAAS".

Learn more at **panamericansilver.com**

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Cautionary Note Regarding Forward-Looking Statements and Information

Certain of the statements and information in this news release constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian provincial securities laws. All statements, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this news release relate to, among other things: the extent of, and success related to any future exploration or development programs, including with respect to the exploration program at the La Colorada Skarn; potential Mineral Resource conversion; expectations regarding exploration drilling; and the opportunity for a lower-cost bulk mining method from accessible vein mine developments.

These forward-looking statements and information reflect Pan American’s current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by Pan American, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include: tonnage of ore to be mined and processed; ore grades and recoveries; prices for silver, gold and base metals remaining as estimated; currency exchange rates remaining as estimated;

capital, decommissioning and reclamation estimates; our mineral reserve and resource estimates and the assumptions upon which they are based; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions at any of our operations; no unplanned delays or interruptions in scheduled production; all necessary permits, licenses and regulatory approvals for our operations are received in a timely manner; our ability to secure and maintain title and ownership to 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.

Pan American cautions the reader that forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this news release and Pan American 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, labour, materials, supplies and services (including transportation); fluctuations in currency markets (such as the PEN, MXN, ARS, BOB, GTQ, CAD, CLP, and BRL versus the USD); operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structural formations, cave-ins, flooding and severe weather); risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom Pan American does business; risks related to taxation; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; employee relations; relationships with, and claims by, local communities and indigenous populations; our ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices in the jurisdictions where we operate, including environmental, export and import laws and regulations; changes in national and local government, legislation, taxation, controls or regulations and political, legal or economic developments in Canada, the United States, Mexico, Peru, Argentina, Bolivia, Guatemala, Chile, Brazil or other countries where Pan American may carry on business, including legal restrictions relating to mining, risks relating to expropriation, and risks relating to the constitutional court-mandated ILO 169 consultation process in Guatemala; diminishing quantities or grades of mineral reserves as properties are mined; increased competition in the mining industry for equipment and qualified personnel; and those factors identified under the caption "Risks Related to Pan American's Business" in Pan American'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 Pan American has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. Investors are cautioned against undue reliance on forward-looking statements or information. Forward-looking statements and information are designed to help readers understand management's current views of our near and longer term prospects and may not be appropriate for other

purposes. Pan American does not intend, nor does it assume any obligation to update or revise forward-looking statements or information, whether as a result of new information, changes in assumptions, future events or otherwise, except to the extent required by applicable law.

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