

# Pan American Silver

## Skarn PEA: Top-tier production at lower capex

Project update

Metals and mining

31 March 2026

The revised 2026 preliminary economic assessment (PEA) for La Colorada redefines the project as an integrated 15,000tpd operation, significantly lowering the initial capital spend and execution risk compared to the 2023 standalone study. By transitioning to a selective sub-level open stoping mining method, Pan American Silver (PAAS) has reduced pre-production capital to US\$1.9bn while extending the mine life to 37 years. During the peak five-year production period (2034–38), the combined annual output is projected to average 19.1Moz of silver at a negative all-in sustaining cost (AISC) of US\$22.7/oz, positioning La Colorada as one of the largest and lowest-cost silver mines globally. Additional upside is supported by recent drilling that is currently excluded from the PEA resource model. We have updated our model to incorporate the incremental value of the Skarn project, raising our valuation of PAAS from US\$57/share to US\$63/share.

Year end	Revenue (\$m)	EBITDA (\$m)	EPS (\$)	DPS (\$)	EV/EBITDA (x)	Yield (%)
12/24	2,818.9	1,028.6	0.80	0.40	19.9	0.8
12/25	3,619.1	1,817.0	2.53	0.54	11.3	1.0
12/26e	4,821.0	3,047.4	3.78	0.68	6.7	1.3
12/27e	4,508.5	2,830.8	3.50	0.68	7.2	1.3

Note: EBITDA is adjusted for the Juancipio equity contribution. EPS is normalised.

## The revised Skarn PEA: Grade over volume

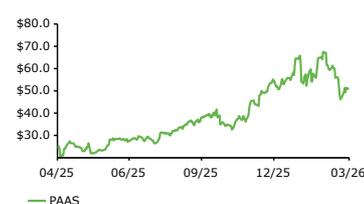
The 2026 study moves away from the 50,000tpd bulk sub-level cave approach in favour of an integrated mine plan that co-develops 13,000tpd of high-grade skarn with 2,000tpd of vein material. This shift prioritises feed grades that exceed the 2023 study by 84% for silver, 45% for zinc, and 54% for lead, supporting the "grade over volume" approach. The project envisages a 37-year mine life and is expected to be fully self-funded through operating cash flows over a six-year construction period (2026–31). Initial capital investment is estimated at US\$1.9bn, representing a significant reduction from the US\$2.8bn envisaged in the 2023 study. Following commissioning and ramp-up, the project is expected to produce an annual average of 19.1Moz of silver, 246kt of zinc and 154kt of lead during the initial five-year peak period. Significant base metal credits result in highly competitive silver costs, with an estimated negative life-of-mine AISC of US\$10.5/oz. Further upside is supported by over 93,700m of recent drilling that is not yet captured in the project's resource models.

## Valuation: Upgrading on Skarn

The revised PEA values the Skarn project at an after-tax NPV (5%) of US\$2.6bn and a 17% internal rate of return (IRR) at base case prices (US\$45/oz Ag, US\$2,800/t Zn). For the purpose of our valuation, we have assumed the incremental value of the Skarn project at US\$1.9bn, interpolated using our long-term silver price assumption of US\$35/oz. We do not risk adjust this valuation as our more conservative silver price assumption provides a sufficient margin of safety. Incorporating this value into our group NPV increases our PAAS valuation to US\$63/share from US\$57/share. Despite the recent volatility of precious metals prices and geopolitical tensions, we maintain our FY26 and FY27 financial estimates at this stage.

<b>Price</b>	<b>\$51.70</b>
<b>Market cap</b>	<b>\$20,943m</b>
Net cash/(debt) at end 2025, including leases	\$467.0m
Shares in issue	421.8m
Free float	100.0%
Code	PAAS
Primary exchange	TSX
Secondary exchange	NYSE

## Share price performance



%	1m	3m	12m
Abs	(26.3)	(10.1)	95.6
52-week high/low		\$69.4	\$20.3

## Business description

Pan American Silver is one of the largest global primary silver producers and a sizeable gold miner with operations in North, Central and South America since 1994. Its portfolio includes 10 producing operations, the currently suspended top tier Escobal silver mine and a number of large-scale advanced exploration/development projects.

## Next events

Q126 results	5 May
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## Revised Skarn PEA: Top-tier silver mine at lower capex

The revised 2026 PEA on the La Colorada Skarn project has materially reshaped the development pathway that was initially proposed in the 2023 technical study. Rather than advancing the large-scale, standalone 50,000tpd skarn operation based on a sub-level cave (SLC) mining method, the company has pivoted towards a more selective development of an integrated project. The revised mine plan combines production from higher-grade portions of the skarn mineral resource with newly identified high-grade veins in the eastern Candelaria area, alongside a portion of the existing vein resources. The project is now expected to process feed grades that significantly exceed the 2023 study (silver +84%, zinc +45%, lead +54%), effectively emphasising the 'grade over volume' approach. The shift to a more selective 15ktpd sub-level/long-hole open stoping mining method materially lowers the execution risk and reduces the project's peak capital intensity, with the pre-production capital cost falling to US\$1.9bn from US\$2.8bn under the 2023 study. This initial capital is now expected to be fully funded through operating cash flows over a six-year timeline (2026–31), with peak expenditures occurring in the final three years during plant construction. We understand that the company is comfortable taking the project forward on its own and might consider zinc offtake going forward.

The integrated mine plan extends the project's life to 37 years following commissioning of a new 15,000tpd plant that will process material from both vein and skarn deposits. During the first five years of operation post ramp up (2034–38), the project is expected to produce on average 19.1Moz of silver, 246kt of zinc and 154kt of lead per year on a combined basis. The 2023 study envisaged production of 17.2Moz of silver, 427kt of zinc and 218kt of lead over the initial 10 years of operation, with a mine life of 17 years. The revised development plan would position the project as one of the largest primary silver mines globally, in terms of both mineral resources and future production, with further upside potential from recent drilling of 93,700m not yet reflected in current mineral resource estimates.

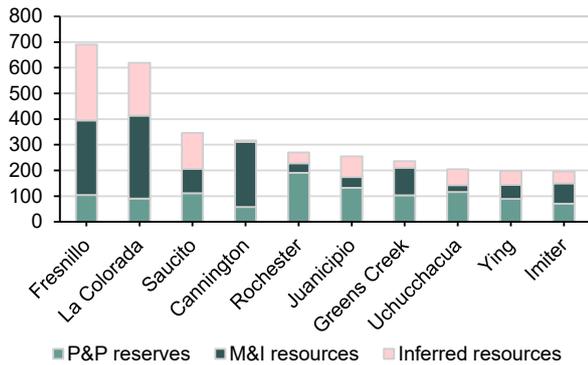
The revised PEA outlines a highly competitive cost structure, with industry-leading silver costs underpinned by substantial base metal by-product credits. At base case commodity prices of US\$45/oz for silver, US\$2,800/t for zinc and US\$2,000/t for lead, the expanded project is estimated to achieve a negative silver AISC of US\$22.7/oz and a negative cash cost of US\$26.3/oz during the first five years. Over the full life-of-mine, the silver AISC and cash cost are estimated at negative US\$10.5/oz and US\$15.9/oz, respectively. This robust cost profile results in an average incremental post-tax cash flow of US\$653m per year during the initial five-year period. The expanded project delivers an incremental after-tax NPV (5%) of US\$2.6bn and an IRR of 17%. While the revised project's valuation is not fully comparable to the one provided in the 2023 study due to the higher updated silver price assumption, we note that the initial PEA estimated the post-tax IRR at just 14%.

### Exhibit 1: Summary of the La Colorada Skarn project PEA

		La Colorada Vein	La Colorada Skarn project	
		Mineral reserves	Vein mineral resources	Skarn mineral resources
Production period	years	2027-2049	2027-2052	2032-2068
Production life, years	years	23	26	37
Average silver production - initial 5Y average	Moz	3.3	4.0	11.8
Average zinc production - initial 5Y average	kt	6.3	6.8	232.6
Average lead production - initial 5Y average	kt	3.8	4.0	146.2
LoM silver production	Moz	75	72	201
LoM zinc production	kt	171	243	5,331
LoM lead production	kt	93	122	2,420
Cash cost per payable silver - initial 5Y average	US\$/oz		(26.3)	
AISC per payable silver - initial 5Y average	US\$/oz		(22.7)	
Cash cost per payable silver - LoM	US\$/oz		(15.9)	
AISC per payable silver - LoM	US\$/oz		(10.5)	
Pre-production capex	US\$bn		1.9	
Annual after-tax incremental cash flow - initial 5Y average	US\$m		653	
Incremental after-tax NPV (5%)	US\$bn		2.6	

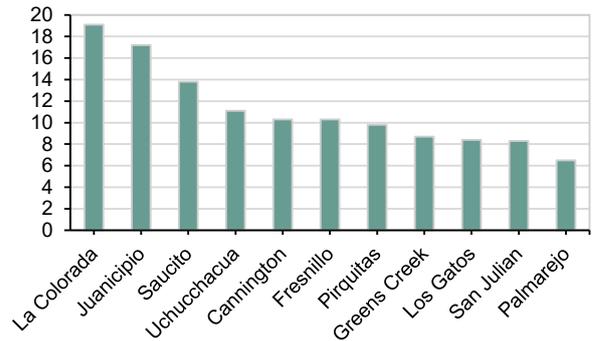
Source: PAAS. Note: Initial five years refer to 2034–38.

**Exhibit 2: Expanded La Colorada would rank among the top-10 primary silver mines by resource, Mt**



Source: PAAS

**Exhibit 3: Top-10 primary silver mines by production (La Colorada at peak projected production), Moz**



Source: PAAS. Note: La Colorada reflects the five-year average production (2034–2038) compared to 2025 actual/estimated for peers.

The revised PEA adopts a selective sub-level open stoping (SLOS) mining method with transverse sequencing and paste backfill for the skarn deposit, prioritising higher-grade extraction while reducing the geotechnical risks associated with the bulk caving approach proposed earlier. This mining method ensures the preservation of existing mine infrastructure, allowing the current La Colorada vein mine to operate concurrently with the development of the skarn deposit.

The integrated mine plan envisions a nominal production rate of 15,000tpd. This throughput comprises 13,000tpd from high-grade skarn mineralisation and 2,000tpd from the vein mine. Initial underground access to the skarn mineral resources will be established via a decline from the existing 588 level, with preparatory work scheduled to commence in 2026. Long-term hoisting and ventilation requirements for the expanded mine will be supported by a 1,480m deep production shaft and a corresponding 1,400m deep ventilation shaft. The infrastructure is specifically designed to manage the region's high geothermal gradient and underground temperatures through an active heat management system. Notably, no additional permitting is required for the 588-level ramp decline, though permit applications will be submitted for other project components, including the new shafts, processing plant and tailings facility expansions.

Central to the project's expansion is the construction of a new 15,000tpd conventional selective flotation plant, timed to coincide with the initial production ramp-up from the skarn deposit in 2032. The facility will be located adjacent to existing infrastructure and is designed to process the total commingled output of the expanded mine. The circuit is expected to produce high-quality concentrates grading approximately 61% lead (with c 1,800g/t silver) and 59% zinc (with c 140g/t silver). Life of mine recoveries are estimated at 89.7% for silver, 93.4% for zinc and 87.7% for lead, with 77.8% of the silver reporting to the lead concentrate. The project's total initial capital estimate of US\$1.9bn includes US\$622m for underground access/development and US\$277m for the processing plant. Upon commissioning of the new facility, the existing vein mine processing infrastructure will be decommissioned, with the potential for the plant to be sold to further reduce overall project costs.

#### Exhibit 4: Expanded La Colorada mine production profile

	2027-31	2032-33	2034	2035	2036	2037	2038	2039-52	2053-68	Total LoM
<b>Tonnes processed, Mt</b>										
La Colorada Vein Mine - mineral reserves	3.1	1.0	0.5	0.5	0.3	0.3	0.2	2.4	-	8.4
La Colorada Skarn - mineral resources	0.2	5.4	5.3	5.1	5.0	5.1	5.1	72.8	58.3	162.3
<b>Total</b>	<b>3.3</b>	<b>6.4</b>	<b>5.8</b>	<b>5.6</b>	<b>5.3</b>	<b>5.4</b>	<b>5.3</b>	<b>75.2</b>	<b>58.3</b>	<b>170.7</b>
<b>Silver production, Moz</b>										
La Colorada Vein Mine - mineral reserves	30.9	8.0	4.4	3.6	2.9	2.8	2.5	19.9	-	75.1
La Colorada Skarn - mineral resources	3.5	15.4	14.6	14.7	17.6	16.7	15.3	120.4	55.4	273.7
<b>Total</b>	<b>34.4</b>	<b>23.4</b>	<b>19.0</b>	<b>18.3</b>	<b>20.5</b>	<b>19.5</b>	<b>17.8</b>	<b>140.3</b>	<b>55.4</b>	<b>348.8</b>
<b>Zinc production, kt</b>										
La Colorada Vein Mine - mineral reserves	62.1	23.9	7.4	8.5	5.8	6.7	3.3	53.4	-	171.1
La Colorada Skarn - mineral resources	4.4	236.5	249.1	231.1	240.5	233.0	243.2	2,414.6	1,722.2	5,574.6
<b>Total</b>	<b>66.5</b>	<b>260.4</b>	<b>256.5</b>	<b>239.6</b>	<b>246.3</b>	<b>239.7</b>	<b>246.5</b>	<b>2,468.0</b>	<b>1,722.2</b>	<b>5,745.7</b>
<b>Lead production, kt</b>										
La Colorada Vein Mine - mineral reserves	36.4	13.2	5.2	5.4	3.5	3.4	1.8	24.6	-	93.4
La Colorada Skarn - mineral resources	2.5	119.5	152.4	144.8	159.2	146.6	148.0	939.5	729.9	2,542.4
<b>Total</b>	<b>38.9</b>	<b>132.7</b>	<b>157.6</b>	<b>150.2</b>	<b>162.7</b>	<b>150.0</b>	<b>149.8</b>	<b>964.1</b>	<b>729.9</b>	<b>2,635.8</b>

Source: PAAS

The expanded La Colorada mine is underpinned by a substantial resource base effective 30 June 2025. The skarn deposit contains an indicated mineral resource of 265.4Mt grading 36g/t Ag, 2.85% Zn and 1.37% Pb, representing 309Moz of contained silver. This is supplemented by 61.7Mt of inferred skarn resources at 30g/t Ag (59 Moz Ag). The project also integrates significant high-grade vein mineralisation, including 15.3Mt of inferred resources at 297g/t Ag (146.5Moz Ag). Importantly, the project's resource model was calculated using a conservative silver price of US\$22/oz, providing a significant geological buffer relative to the US\$45/oz price used for the PEA's economic analysis.

Significant exploration upside represents an important value catalyst for the project, with approximately 93,700m of recent diamond drilling excluded from the current resource models. This drilling includes 45,700m targeting the skarn and 48,000m in the vein deposit, completed post-data cut-off. Key areas of focus include:

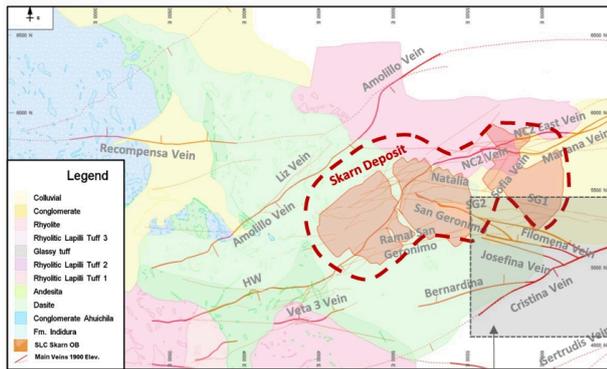
- **Eastern Candelaria extensions:** Recent drilling continues to intersect new high-grade silver veins and replacement-style mineralisation to the east and south of existing development.
- **Infrastructure synergy:** The new skarn infrastructure is expected to provide improved access, ventilation and materials handling to the eastern portion of the vein mine, potentially creating opportunities to expand vein production at higher grades.
- **Resource conversion and growth:** Management indicates that ongoing success in these areas could extend peak silver production levels beyond current projections or further extend the mine life of the project.
- **Long-term optionality:** The current SLOS mine plan preserves the option for a future phase of expansion utilising block caving or sub-level caving to extract lower-grade skarn mineralisation, providing leverage to higher metal prices or further resource growth.

#### Exhibit 5: La Colorada Skarn mineral resources, excluding Vein mine

	Tonnes		Grade			Contained metal, Mt		
	Mt	Zn, %	Pb, %	Ag, g/t	Zn	Pb	Ag	
Indicated	265	2.85	1.37	36	7.6	3.6	309	
Inferred	62	2.55	0.95	30	1.6	0.6	59	
<b>Total</b>	<b>327</b>	<b>2.79</b>	<b>1.29</b>	<b>35</b>	<b>9.2</b>	<b>4.2</b>	<b>368</b>	

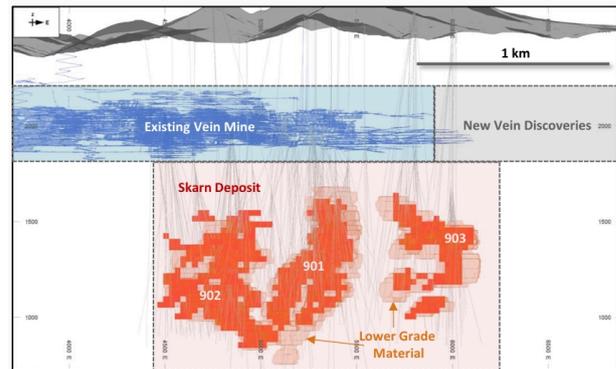
Source: PAAS

**Exhibit 6: Expanded La Colorada mine plan view**



Source: PAAS

**Exhibit 7: Expanded La Colorada mine section view**



Source: PAAS

## Valuation implications

The revised PEA values the standalone Skarn project at an NPV (5%) of US\$2.6bn post-tax using the base case commodity price assumptions of US\$45/oz for silver, US\$2,800/t for zinc and US\$2,000/t for lead. While our long-term discount rate for PAAS assets is in line with the company's 5% assumption, we use a more conservative long-term silver price estimate of US\$35/oz.

Based on the valuation sensitivity analysis provided in the PEA announcement – which estimates the project's value at US\$1.6bn at a US\$30/oz silver price and US\$2.6bn at US\$45/oz (at a constant zinc price of US\$2,800/t) – we have interpolated the incremental value of the project at US\$1.9bn under our price deck. We apply no risking to this valuation, as we believe that the study was completed at a level of accuracy and detail exceeding typical PEA standards, and our long-term silver price assumption provides a sufficient margin of safety. Given elevated precious metals prices, the company's strong cash flow generation profile and underutilised balance sheet, we believe that PAAS should be in a position to solely fund the development of the project.

Incorporating the Skarn project into our group NPV increases our valuation of PAAS from US\$57/share to US\$63/share. We maintain our FY26 and FY27 financial estimates and make no changes to our operating assumptions at this stage. Although precious metals prices have faced increased volatility recently from a stronger US dollar and geopolitical tensions, we remain comfortable with our current projections. That said, we note a potential overlap between our valuation of the La Colorada vein mine and the Skarn project, as the revised PEA incorporates a portion of vein resources into the integrated production profile. We will revisit our valuation once the full technical report is published by the company.

**Exhibit 8: La Colorada Skarn NPV sensitivity, US\$bn**

		Silver price, US\$/oz			
		30	45	60	75
Zn price, US\$/t	2,200	0.9	1.8	2.8	3.7
	2,500	1.2	2.2	3.1	4.1
	2,800	1.6	2.6	3.5	4.5
	3,100	2.0	2.9	3.9	4.8
	3,400	2.3	3.3	4.2	5.2

Source: PAAS

**Exhibit 9: Summary of PAAS NPV valuation**

Sum of discounted free cash flow	US\$m	17,003
Exploration and development assets, royalty streams	US\$m	531
Escobal	US\$m	4,419
Juancipio at 44%	US\$m	2,367
La Colorada Skarn, excluding veins	US\$m	1,933
FY25 net debt/(cash), including leases	US\$m	(467)
<b>Implied equity value</b>	<b>US\$m</b>	<b>26,719</b>
Number of shares	m	421.8
<b>Value per share</b>	<b>US\$</b>	<b>63.3</b>

Source: Edison Investment Research

**Exhibit 10: Financial summary**

\$'m	2023	2024	2025	2026e	2027e
	IFRS	IFRS	IFRS	IFRS	IFRS
<b>INCOME STATEMENT</b>					
Revenue	2,316	2,819	3,619	4,821	4,508
Cash production costs	(1,479)	(1,634)	(1,604)	(1,745)	(1,682)
DD&A	(484)	(572)	(497)	(500)	(480)
Royalties	(56)	(65)	(113)	(183)	(137)
Gross Profit	297	549	1,405	2,393	2,210
G&A	(61)	(70)	(116)	(105)	(100)
Other operating costs	(97)	(42)	(46)	(50)	(16)
<b>Operating profit (before amort. and excepts.)</b>	<b>196</b>	<b>553</b>	<b>1,243</b>	<b>2,238</b>	<b>2,094</b>
<b>EBITDA</b>	<b>681</b>	<b>1,029</b>	<b>1,817</b>	<b>3,047</b>	<b>2,831</b>
Other operating expenses	3	11	(9)	0	0
Exceptionals	(104)	84	(78)	0	0
<b>Reported operating profit</b>	<b>38</b>	<b>531</b>	<b>1,233</b>	<b>2,548</b>	<b>2,351</b>
Net interest and other finance expense	(91)	(85)	(84)	(90)	(81)
<b>Profit Before Tax (norm)</b>	<b>108</b>	<b>479</b>	<b>1,227</b>	<b>2,458</b>	<b>2,270</b>
Investment income (loss)	(6)	(14)	89	0	0
<b>Profit Before Tax (reported)</b>	<b>(59)</b>	<b>432</b>	<b>1,238</b>	<b>2,458</b>	<b>2,270</b>
Reported tax	(46)	(319)	(258)	(860)	(794)
Profit After Tax (norm)	62	291	969	1,598	1,476
Profit After Tax (reported)	(105)	113	980	1,598	1,475
Minority interests	(1)	1	2	3	3
Net income (normalised)	63	290	967	1,595	1,475
<b>Net income (reported)</b>	<b>(104)</b>	<b>112</b>	<b>978</b>	<b>1,595</b>	<b>1,474</b>
Average Number of Shares Outstanding (m)	327	363	381	422	422
EPS - basic normalised (\$)	0.19	0.80	2.53	3.78	3.50
EPS - basic reported (\$)	(0.32)	0.31	2.56	3.78	3.49
EPS - adjusted company (\$)	0.12	0.79	2.54	3.78	3.49
Dividend (\$)	0.41	0.40	0.54	0.68	0.68
<b>BALANCE SHEET</b>					
<b>Fixed Assets</b>	<b>5,823</b>	<b>5,482</b>	<b>7,546</b>	<b>7,715</b>	<b>7,810</b>
Tangible assets	5,675	5,325	5,338	5,329	5,167
Investments	0	0	0	0	0
Other, including investment in Juancipio	148	157	2,208	2,386	2,643
<b>Current Assets</b>	<b>1,390</b>	<b>1,720</b>	<b>2,196</b>	<b>3,687</b>	<b>4,873</b>
Inventories	712	606	588	598	636
Receivables	138	165	232	251	241
Cash	400	863	1,215	2,677	3,835
ST investments	41	25	104	104	104
Other	99	62	57	57	57
<b>Current Liabilities</b>	<b>(624)</b>	<b>(687)</b>	<b>(817)</b>	<b>(832)</b>	<b>(849)</b>
Creditors	(498)	(489)	(549)	(564)	(581)
Short term borrowings and leases	(52)	(47)	(58)	(58)	(58)
Other	(74)	(150)	(210)	(210)	(210)
<b>Long Term Liabilities</b>	<b>(1,816)</b>	<b>(1,799)</b>	<b>(1,924)</b>	<b>(2,220)</b>	<b>(2,253)</b>
LT debt and leases	(749)	(756)	(794)	(794)	(794)
Other long term liabilities	(1,067)	(1,043)	(1,130)	(1,426)	(1,459)
<b>Net Assets</b>	<b>4,772</b>	<b>4,717</b>	<b>7,001</b>	<b>8,350</b>	<b>9,561</b>
Minority interests	(12)	(13)	(4)	(7)	(10)
<b>Shareholders' equity</b>	<b>4,761</b>	<b>4,704</b>	<b>6,997</b>	<b>8,343</b>	<b>9,572</b>
<b>CASH FLOW</b>					
Profit after tax	(105)	113	980	1,598	1,475
D&A, exceptionals, other	664	926	709	1,140	1,098
Working capital movement	69	(128)	(29)	(13)	(12)
Tax	(149)	(164)	(318)	(600)	(794)
Net Interest	(28)	(23)	(9)	(19)	(7)
<b>Net operating cash flow</b>	<b>450</b>	<b>724</b>	<b>1,333</b>	<b>2,105</b>	<b>1,760</b>
Capex	(379)	(323)	(314)	(488)	(315)
Acquisitions/disposals	759	310	41	0	0
Equity financing	0	0	0	0	0
Dividends	(130)	(145)	(175)	(287)	(287)
Other	(15)	(77)	(435)	132	0
Net Cash Flow	685	489	450	1,463	1,158
<b>Opening net debt/(cash), including ST investments</b>	<b>85</b>	<b>361</b>	<b>(84)</b>	<b>(467)</b>	<b>(1,929)</b>
FX and other	(961)	(44)	(67)	0	0
<b>Closing net debt/(cash)</b>	<b>361</b>	<b>(84)</b>	<b>(467)</b>	<b>(1,929)</b>	<b>(3,087)</b>
Closing net debt/(cash), excluding ST investments	402	(59)	(363)	(1,825)	(2,983)

Source: PAAS, Edison Investment Research

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