

Uncover the Five Countries With the Largest Silver Reserves

Giann Liguid, May 28 2025

Silver investors are usually interested in which countries produce the most ounces of the metal.

After all, if a nation is producing an abundance of the white metal, many mining companies are likely operating there, and profitable investment opportunities may be available.



However, it's also worth looking at silver reserves, which are a country's economically mineable silver supply. In general, the world's largest global [silver producers](#) also have high silver reserves that are worth learning about, but some countries with high silver reserves are not mining much of the metal.

Where there's room to grow silver mine supply, there may be money to be made as well. For that reason, precious metals investors should also be aware of which countries may eventually become silver supply powerhouses.

With that in mind, here's an overview of top silver countries by reserves. All information is based on the US Geological Survey's most recent [data on silver](#).

1. [Peru](#)

Silver reserves: 140,000 metric tons

Peru holds the top spot for the highest silver reserves in the world with a staggering 140,000 metric tons (MT). The country remains a

silver mining heavyweight, producing 3,100 MT in 2024 – down slightly from 2023 but still among the highest globally.

While primarily a copper operation, the Antamina mine in the province of Huari produces more silver than any other asset in Peru. The major mine is a joint venture between BHP, Glencore, Teck Resources and Mitsubishi. An approved US\$2 billion investment seeks to extend Antamina's operational life from 2028 to 2036, with construction expected to begin in 2025 following recent environmental approval.

In April 2025, Canadian miner Endeavour Silver acquired Minera Kolpa for US\$145 million in a cash-and-stock deal. The acquisition grants it control over the Huachocolpa Uno mine in the Huancavelica region, making it Endeavour's first producing asset in Peru. The mine produced about 2 million ounces of silver in 2024.

2. Russia

Silver reserves: 92,000 metric tons

Russia holds 92,000 MT in silver reserves, placing it second on the global list. It produced an estimated 1,200 MT in 2024, down slightly from the previous year.

Despite geopolitical complications and sanctions affecting its broader economy, Russia continues to maintain a strong position in silver mining and mineral resource development. Its silver is often extracted as a by-product of other mining operations, particularly in copper and polymetallic deposits.

In 2023, the Dukat mine in Magadan Oblast, led national production with 7.7 million ounces, followed by the Lunnoye-Arylakh mine at 4.8 million ounces.

However, the spotlight in 2024 and 2025 is on the Prognoz mine, a new open-pit operation in Russia's Far East previously owned by Polymetal International. Once fully operational, it is projected to contribute 5 million to 7 million ounces of silver annually.

3. China

Silver reserves: 70,000 metric tons

China is currently home to 70,000 metric tons of silver reserves, putting it in third place for silver reserves by country globally after being bumped from its long-held second place by Russia.

In 2024, the country produced 3,300 MT of silver – slightly down from 3,400 MT in 2023. As the global race for critical minerals intensifies, China has found itself in a strategic resource rivalry with the United States.

The majority of silver is produced as a by-product in China, but the Ying Mining District in Henan Province is China's largest primary silver-producing operation. Operated by Silvercorp Metals, the Ying mine yielded approximately 6.43 million ounces of silver in its fiscal 2025 and has a mine life through 2037.

At the end of 2024, Silvercorp completed the construction of a [new tailings storage facility](#) and a 1,500 MT per day flotation production line at Ying. These upgrades raised the district's milling capacity to over 1.3 million metric tons per year.

4. Poland

Silver reserves: 61,000 metric tons

Poland takes the fourth spot for silver reserves with 61,000 metric tons of silver. The country produced 1,300 MT in 2024, slightly below the previous year's 1,320 MT.

At the heart of Poland's silver sector is KGHM Polska Miedź, a state-controlled copper and silver producer that has made international headlines. According to the [2025 World Silver Survey](#), the company's KGHM operation is the largest silver producer in the world, and the firm was the second largest silver-producing company globally last year.

The firm produced 1,341 MT of silver in 2024, with most of the output refined at the Głogów copper smelter.

5. Mexico

Silver reserves: 37,000 metric tons

Mexico remains the world leader in [silver production](#), and the country also hosts significant silver reserves totaling 37,000 metric tons.

Newmont's [Peñasquito mine](#) in Zacatecas [ranks](#) as the second-largest silver mine in Mexico and the fifth largest in the world.

Additionally, Endeavour Silver's [Pitarrilla project](#) in Durango stands out as one of the [largest undeveloped](#) silver deposits globally, with an indicated resource of 491.6 million ounces of silver.

More top silver countries by reserves

Peru, Russia, and China lead the world with the largest silver reserves, but several other nations also hold significant silver resources:

- Australia – 27,000 MT
- Chile – 26,000 MT
- United States – 23,000 MT
- Bolivia – 22,000 MT
- India – 8,000 MT
- Argentina – 6,500 MT

The remaining countries not listed above combine to hold a total of 57,000 MT of silver reserves, according to the US Geological Survey. The total world figure for silver reserves sits at 550,000 MT.

What is the difference between reserves and resources?

You might say that “reserves” are what you are (almost) sure you can use in the modern economy with modern technology, whereas “resources” are what you think you can have in the future.

The reserves data used in this article comes from this US Geological Survey report:

<https://minerals.usgs.gov/minerals/pubs/mcs/2017/mcs2017.pdf>

Appendix C, which starts on page 197, includes an extensive explanation of where reserves data comes from.

In the context of mining and mineral resources, "JORC" (Joint Ore Reserves Committee) refers to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, a standard for reporting these items in Australia and Australasia. "Reserves" are the economically mineable portion of a mineral resource, while "resources" are potentially valuable deposits that may or may not be economically extractable.