



**CIRCULAR 058-25**

**May 13, 2025**

**ANTICIPATED CONTRACT ADJUSTMENT  
MAG Silver Corp. (MAG)  
Plan of Arrangement**

The Bourse and CDCC wish to inform you that Pan American Silver Corp. (NYSE: PAAS) (TSX: PAAS) ("Pan American") and MAG Silver Corp. (NYSEAM: MAG) (TSX: MAG) ("MAG") announced that they have entered into a definitive agreement whereby Pan American will acquire all of the issued and outstanding common shares of MAG pursuant to a plan of arrangement (the "Transaction").

Under the terms of the Transaction, MAG shareholders will be able to elect to receive the consideration as either (i) \$20.54 in cash per MAG share or (ii) 0.755 common shares of Pan American per MAG share, or a combination of cash and shares, subject to proration such that the aggregate consideration paid to all MAG shareholders consists of \$500 million in cash and the remaining consideration paid in Pan American Shares.

The Transaction will be carried out by way of a court-approved Plan of Arrangement under the Business Corporations Act (British Columbia). In addition to the required approvals of MAG shareholders, closing of the Arrangement is also subject to obtaining clearance under Mexican anti-trust laws, required regulatory approvals and other customary closing conditions.

Full details of the Transaction will be included in the management information circular of MAG, expected to be mailed to its shareholders in June 2025.

If all approvals are received and other closing conditions satisfied, the Transaction is expected to close in the second half of 2025.

**PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.**

For further information, please contact the Market Operations Department at (514) 871-7877. Clearing members may contact CDCC's Business Operations Department.

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