



CIRCULAR 057-25

May 12, 2025

**NO CONTRACT ADJUSTMENT
MAG Silver Corp. (MAG)
Cash Flow Linked Dividend**

The Bourse and CDCC wish to inform you that the Directors of MAG Silver Corp. (the "Corporation"), declared on May 8, 2025, a cash flow linked dividend of USD \$0.18 per common share. The cash flow linked dividend will be paid on May 28, 2025 to shareholders of record as of the close of business on May 19, 2025. The ex-dividend date is May 19, 2025.

The declaration of the cash flow linked dividend is in accordance with MAG Silver Corp. dividend policy.

Pursuant to CDCC Rule A-902:

"Cash dividends or distributions (regardless of size) declared by the issuer of the Underlying Interest which the Corporation considers to have been declared pursuant to a policy or practice of paying such dividends or distributions on a quarterly basis or other regular basis, as well as resumption of dividends or distributions will, as a general rule, be deemed to be "ordinary cash dividends or distributions" within the meaning of Subsection A-902(3)."

The Adjustment Committee has determined that the cash flow linked dividend announced by MAG Silver Corp. on May 8, 2025 will be deemed as an "ordinary dividend". No adjustments will be made.

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.

Patrick Desjardins
Director - Derivatives Trading Operations