

The following information is prepared for the convenience of Canadian Derivatives Clearing Corporation (CDCC) members and Bourse de Montréal Inc. (the Bourse) approved participants. This document is an unofficial summary of certain terms of the aforementioned adjustment. CDCC and the Bourse accept no responsibility for the accuracy or completeness of the summary. CDCC members and Bourse approved participants must ensure they have reviewed the documentation published by the Issuers involved in this corporate action



CIRCULAR 113-25
September 5, 2025

FINAL CONTRACT ADJUSTMENT
MAG Silver Corp. (MAG1)
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. (NYSE AM:MAG) (TSX:MAG) ("MAG") announced on September 4, 2025, the completion of their previously announced plan of arrangement.

Pursuant to the terms of the Plan of Arrangement, MAG Silver Corp. shareholders will receive 0.5884 shares of Pan American Silver Corp. and USD \$4.5284 in cash for each issued and outstanding MAG Silver Corp. common share held.

The common shares of MAG Silver Corp. will be delisted from the Toronto Stock Exchange at the close of business on September 5, 2025.

CDCC - Adjustment Details:

Pursuant to the Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all MAG options will be adjusted as follows:

- **EFFECTIVE DATE:** September 8, 2025
- **OPTIONS SYMBOL:** MAG1 will become PAAS2
- **NUMBER OF CONTRACTS:** Unchanged
- **MULTIPLIER:** 100
- **NEW DELIVERABLE PER PAAS2 CONTRACT:** i) 58 common shares of Pan American Silver Corp. (PAAS);
ii) USD \$452.84;

- iii) USD \$16.00 - from the Special Cash Dividend in April 2025;
- iv) a cash consideration equivalent to 0.84 (100 x 0.0084) of a Pan American Silver Corp. (PAAS).

A follow-up circular will confirm the amount.

- **STRIKE PRICES:** Unchanged
- **NEW CUSIP :** 697900 10 8 (PAAS)
- **POSITION AND EXERCISE LIMITS:** Position and exercise limits will remain unchanged at 75,000 contracts

CDCC will not adjust any outstanding escrow receipts.

The Bourse - Adjustment Details:

It is important to note that on the effective date mentioned above, all open orders on this option class **will not be automatically modified** to reflect the plan of arrangement and will therefore have to **be re-entered** into the SOLA Trading System by the approved participants..

The existing series of MAG1 options class will be transferred to the PAAS2 options class representing the new deliverable.

Actual Class Symbol	New Class Symbol
MAG1	PAAS2

Actual series that do not have open interest will not be adjusted.

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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