

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 114-25
September 8, 2025

FINAL CONTRACT ADJUSTMENT
MAG Silver Corp. (MAG - PAAS1)
Plan of Arrangement (Follow-Up)

The Bourse and CDCC wish to inform you that following the information in Circular No. 112-25 and the Notice to Members No. 2025-118 published on September 5, 2025 the closing price of Pan American Silver Corp. (NYSE: PAAS) as of September 5, 2025 has been established at USD \$34.60 per share.

Hence, the new deliverable per PAAS1 contract is as follows:

<u>NEW PAAS1 DELIVERABLE</u> <u>PER CONTRACT:</u>	i) 58 common shares of Pan American Silver Corp. (PAAS); ii) USD \$452.84; iii) a cash consideration of USD \$29.06 equivalent to 0.84 shares (100 x 0.0084) of Pan American Silver Corp. (based on the closing price of PAAS on September 5, 2025).
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All other adjustment details included in Circular No. 112-25 and the Notice to Members No. 2025-118 remain unchanged.

The cash amount of the deliverable will remain permanently fixed as part of the options deliverable and will not vary.

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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