

DEALS AND SUITS

Pan American Silver completes US\$2.1 billion acquisition of MAG Silver

On September 4, 2025, Pan American Silver Corp. (NYSE: PAAS) (TSX: PAAS) ("Pan American") completed the acquisition of all the issued and outstanding common shares of MAG Silver Corp. (NYSE American: MAG) (TSX: MAG) ("MAG") pursuant to a plan of arrangement (the "Transaction"). The Transaction adds a 44% joint venture interest in the large-scale, high-grade Juanicipio silver mine in Zacatecas, Mexico, operated by Fresnillo plc, along with 100% ownership of the Larder exploration project and a 100% earn-in interest in the Deer Trail exploration project. The Transaction further strengthens Pan American's position as one of the world's leading silver producers, enhances its industry-leading silver reserve base, and provides significant near-term cash flow growth and long-term exploration potential.

Pursuant to the terms of the Transaction, MAG shareholders received an aggregate of US\$500 million in cash and approximately 60.2 million Pan American Shares in consideration for their MAG Shares. Following completion of the Transaction, former MAG shareholders own approximately 14.3 per cent of the issued and outstanding Pan American Shares, on a fully diluted basis.

The MAG Shares are expected to be delisted from the Toronto Stock Exchange as of the closing of the market September 8, 2025, and to cease trading on the NYSE American as of the opening of the market on September 4, 2025.

BLG represented Pan American with a team led by Fred R. Pletcher that included Julie Bogle, Salvador Pimentel, Dylan Corbett, Merritt Loh and Makena Anderson (SCM and Mining); Randy Morphy, Siwei Chen, Robert Biggar and Owen Clarke (Tax); Denes Rothschild and Mohit Sethi (Competition); and Lisa Carlson (Labour and Employment).