

**Form 62-103F1**

***Required Disclosure under the Early Warning Requirements***

**Item 1 – Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

Common shares (“**Common Shares**”) in the capital of Maverix Metals Inc. (the “**Corporation**”).

Maverix Metals Inc.  
Suite 575 – 510 Burrard Street  
Vancouver, BC V6C 3A8

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

Not applicable. See Item 2.2.

**Item 2 – Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

Pan American Silver Corp. (“**Pan American**”)  
Suite 1500 – 625 Howe Street  
Vancouver, BC V6C 2T6

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On June 5, 2020, Pan American closed a secondary offering of 10,350,000 Common Shares held by Pan American at a price of US\$4.40 per Common Share, for gross proceeds of US\$45,540,000 (the “**Secondary Offering**”). The Secondary Offering was made through a syndicate of underwriters co-led by Raymond James Ltd., as sole bookrunner, and PI Financial Corp., and including National Bank Financial Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., Scotia Capital Inc. and Stifel GMP (the “**Underwriters**”) pursuant to an underwriting agreement dated May 29, 2020 (the “**Underwriting Agreement**”) among the Corporation, Pan American and the Underwriters. The Secondary Offering was made by way of a prospectus supplement to the Corporation’s existing U.S. registration statement on Form F-10 and Canadian short form base shelf prospectus, each dated September 13, 2019. The prospectus supplement relating to the Secondary Offering was dated May 29, 2020 and filed with the securities commissions in each of the provinces of Canada (other than Québec) and the United States Securities and Exchange Commission.

Concurrently with the closing of the Secondary Offering, Pan American acquired ownership and control of an additional 8,250,000 Common Shares through the exercise of 8,250,000 previously acquired Common Share purchase warrants (the “**Warrants**”) at an exercise price of US\$1.56 per

Common Share for 5,000,000 of the Common Shares and at an exercise price of US\$2.408 per Common Share for 3,250,000 of the Common Shares for gross proceeds to the Corporation of US\$15,626,000 (the “Warrant Exercise”).

**2.3 State the names of any joint actors.**

Not applicable.

**Item 3 – Interest in Securities of the Reporting Issuer**

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.**

Following the completion of the Secondary Offering and Warrant Exercise, Pan American owns 25,483,500 Common Shares, representing approximately 19.91% of the total issued and outstanding Common Shares.

Prior to the Secondary Offering and Warrant Exercise, Pan American held 27,583,500 Common Shares and 8,250,000 Warrants representing approximately 23.03% of the total number of issued and outstanding Common Shares on a non-diluted basis and approximately 27.99% of the Common Shares on a partially-diluted basis assuming the exercise of the Warrants.

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

See Item 2.2.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Immediately following the completion of the Secondary Offering and Warrant Exercise, Pan American owns 25,483,500 Common Shares, representing approximately 19.91% of the total issued and outstanding Common Shares.

Prior to the Secondary Offering and Warrant Exercise, Pan American held 27,583,500 Common Shares and 8,250,000 Warrants representing approximately 23.03% of the total number of issued and outstanding Common Shares on a non-diluted basis and approximately 27.99% of the Common Shares on a partially-diluted basis assuming the exercise of the Warrants.

**3.5 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which**

- (a) **the acquiror, either alone or together with any joint actors, has ownership and control,**

See Item 3.4.

- (b) **the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 – Consideration Paid**

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

Pursuant to the Secondary Offering, Pan American sold the Common Shares at a price of US\$4.40 per Common Share for gross proceeds of US\$45,540,000 (CAD\$61,515,432 based on the Bank of

Canada closing exchange rate of 1.3508 CAD/USD on June 4, 2020).

Pursuant to the Warrant Exercise, Pan American acquired 8,250,000 Common Shares through the exercise of 3,250,000 previously acquired Common Share purchase warrants with an exercise price of US\$2.408 per Common Share and 5,000,000 previously acquired Common Share purchase warrants with an exercise price of US\$1.56 per Common Share, for gross proceeds to the Corporation of US\$15,626,000 (CAD\$21,107,601 based on the Bank of Canada closing exchange rate of 1.3508 CAD/USD on June 4, 2020).

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

Not applicable.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

#### **Item 5 – Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer’s business or corporate structure;**
- (g) a change in the reporting issuer’s charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**

- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The Secondary Offering and Warrant Exercise were made for investment purposes. In accordance with applicable securities laws, Pan American may, from time to time and at any time, acquire additional shares and/or other equity, debt or other securities or instruments (collectively, “**Securities**”) of the Corporation in the open market or otherwise, and reserves the right to dispose of any or all of its Securities in the open market or otherwise at any time and from time to time, and to engage in similar transactions with respect to the Securities, the whole depending on market conditions, the business and prospects of the Corporation and other relevant factors.

#### **Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

Pursuant to the Underwriting Agreement, Pan American has agreed that it will not, during the period commencing on the date of the Underwriting Agreement and ending on the date which is 90 days from the closing of the Secondary Offering, without the prior written consent of Raymond James Ltd. and PI Financial Corp., directly or indirectly, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise lend, transfer, assign or dispose of, directly or indirectly, any Common Shares or any financial instruments or securities convertible into or exercisable or exchangeable for Common Shares (including without limitation, Common Shares or such other securities which may be deemed to be beneficially owned by Pan American in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant), or publicly disclose the intention to make any such offer, sale, pledge or disposition (other than pursuant to a bona fide third party take-over bid made to all shareholders of the Company or similar acquisition transaction), (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of any Common Shares or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Shares or such other securities, in cash or otherwise, or (iii) make any demand for or exercise any right with respect to the registration of any Common Shares or any financial instrument or security convertible into or exercisable or exchangeable for Common Shares.

Pan American had previously entered into a shareholder agreement (the “**Shareholder Agreement**”) with the Corporation, pursuant to which Pan American is entitled to: (i) appoint one nominee for election to the Board of Directors of the Corporation, if Pan American holds more than or equal to 10% of the issued and outstanding Common Shares on a non-diluted basis; (ii) certain pre-emptive rights in respect of equity financings of the Corporation, including certain anti-dilution rights; (iii) certain qualification rights in respect of Pan American’s shareholdings, and (iv) certain rights of orderly disposition of its shareholdings.

**Item 7 – Change in Material Fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.**

Not applicable.

**Item 8 – Exemption**

**If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.**

Not applicable.

**Item 9 – Certification**

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

June 5, 2020

Date

/s/ Delaney Fisher

Signature

Delaney Fisher, VP, Associate General Counsel & Corporate Secretary

Name/Title