

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 in the authorized share structure of MAG Silver Corp. (“**MAG**”).

MAG Silver Corp.
815 Hastings Street West, Suite 801
Vancouver, BC V6C 1B4

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.

Toronto Stock Exchange and NYSE American.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Pan American Silver Corp. (“**Pan American**”)
Vancouver Centre II
2100-733 Seymour Street
Vancouver, BC V6B 0S6

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 September 4, 2025, Pan American completed its previously announced acquisition of all of the issued and outstanding common shares of MAG (“**MAG Shares**”) pursuant to a plan of arrangement (the “**Transaction**”) under the *Business Corporations Act* (British Columbia).

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.

Pan American acquired ownership of 104,117,173 MAG Shares.

Prior to the closing of the Transaction, Pan American owned, directly or indirectly, or exercised control or direction over, no MAG Shares.

After the completion of the Transaction, Pan American now owns, directly or indirectly, or exercises control or direction over, 104,117,173 MAG Shares, which represent 100% of the total number of issued and outstanding MAG Shares on a non-diluted basis and fully diluted basis.

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.

Pan American acquired ownership and control over the securities that triggered the requirement to file this report.

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.

See 3.1.

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 3.1.

(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.

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

Not applicable.

- 3.9 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 Transaction, MAG shareholders received, in respect of each MAG Share held, either (i) US\$20.54 in cash, or (ii) 0.755 of a common share of Pan American (each whole share, a “**Pan American Share**”) and US\$0.0001 in cash, subject to proration such that the aggregate consideration paid to all MAG shareholders consisted of US\$500 million in cash and the remaining consideration paid in Pan American Shares.

In aggregate, MAG shareholders received approximately US\$500 million in cash and 60.2 million Pan American Shares pursuant to the Transaction.

- 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.**

See 4.1.

- 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 purpose of the Transaction was to enable Pan American to acquire all of the issued and outstanding MAG Shares. Pursuant to the Transaction, MAG is now a wholly-owned subsidiary of Pan American, and an application has been submitted for MAG to cease to be a reporting issuer under applicable Canadian securities laws.

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.

On May 11, 2025, Pan American and MAG entered into an arrangement agreement (the "**Arrangement Agreement**") pursuant to which they agreed, among other things, to implement the

Transaction in accordance with and subject to the terms and conditions contained therein and in the plan of arrangement. The Arrangement Agreement was subsequently amended by the parties on May 30, 2025, and June 6, 2025.

In addition, on May 11, 2025, Pan American entered into voting and support agreements (the “**Voting Agreements**”) with the directors and senior officers of MAG, pursuant to which they agreed to vote all of their MAG Shares in favour of the Transaction.

For a detailed summary of the Arrangement Agreement and the Voting Agreements, please refer to MAG’s management information circular dated June 6, 2025. Copies of the management information circular, the Arrangement Agreement and the Voting Agreements are available on SEDAR+ at www.sedarplus.ca.

Item 7 – Change in Material Fact

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

Not applicable.

Item 8 – Exemption

If the acquirer 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 acquirer, 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.

September 8, 2025
Date

(signed) “*Delaney Fisher*”
Signature

Delaney Fisher, SVP, Associate General Counsel and Corporate Secretary
Name/Title