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**MAG Silver Corp.**  
**For Immediate Release**

**July 10, 2025**  
**NR#25-16**

## **MAG Shareholders Approve the Proposed Acquisition by Pan American**

All amounts expressed in U.S. dollars unless otherwise indicated.

VANCOUVER, British Columbia, July 10, 2025 -- **MAG Silver Corp. (TSX / NYSE American: MAG) (“MAG”, or the “Company”)** is pleased to announce that the Company’s shareholders (the **“MAG Shareholders”**) have approved the previously announced acquisition of MAG by Pan American Silver Corp. (**“Pan American”**) (TSX / NYSE: PAAS) by way of a plan of arrangement (the **“Arrangement”**) at a special meeting of MAG Shareholders held earlier today (the **“Meeting”**).

The special resolution approving the Arrangement was approved by 99.52% of the votes cast by MAG Shareholders present in person or represented by proxy and entitled to vote at the Meeting. A total of 61,077,441 common shares of the Company (each, a **“MAG Share”**) were represented at the Meeting, representing 59.03% of the total issued and outstanding MAG Shares as of the record date of the Meeting.

Under the terms of the Arrangement, each MAG Shareholder will receive, at such shareholder’s election, on closing of the Arrangement: (a) \$20.54 in cash for each MAG Share held (the **“Cash Consideration”**) or (b) \$0.0001 in cash and 0.755 of a common share in the capital of Pan American (each whole share, a **“Pan American Share”**) for each MAG Share held (the **“Share Consideration”** and, together with the Cash Consideration, the **“Consideration”**), in each case subject to proration such that the aggregate Consideration paid to all MAG Shareholders consists of \$500 million in cash and the remaining Consideration paid in Pan American Shares.

Additional information regarding the Arrangement and the procedure for the exchange of MAG Shares for the Consideration is provided in the Company’s management information circular dated June 6, 2025, related to the Meeting (the **“Circular”**). The Circular and accompanying letter of transmittal and election form are available under the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company’s website at <https://magsilver.com/investors/#pan-american-meeting>.

With the approval by the MAG Shareholders at the Meeting, MAG will now seek a final order from the Supreme Court of British Columbia (**“Court”**) to approve the Arrangement at a hearing expected to be held on July 14, 2025. In addition to approval of the Court, completion of the Arrangement is subject to applicable regulatory approvals, including both Canadian (received) and Mexican competition authorization, the approval of the Toronto Stock Exchange (received) and the New York Stock Exchange (received) for the Arrangement and for the listing and posting for trading of the Pan American Shares to be issued in connection with the Arrangement and the satisfaction of certain other closing conditions customary for a transaction of this nature. If all conditions are satisfied or waived, the Arrangement is expected to close in the second half of 2025. Following completion of the Arrangement, the MAG Shares are expected to be delisted from the Toronto Stock Exchange and NYSE American LLC. An application is also expected to be made for MAG to cease to be a reporting issuer in the applicable jurisdictions following closing of the Arrangement.

## About MAG Silver Corp. ([www.magsilver.com](http://www.magsilver.com))

MAG Silver Corp. is a growth-oriented Canadian mining and exploration company focused on advancing high-grade, district scale precious metals projects in the Americas. MAG is a top-tier primary silver mining company through its (44%) joint venture interest in the 4,000 tonnes per day Juanicipio Mine, operated by Fresnillo (56%). The mine is located in the Fresnillo Silver Trend in Mexico, the world's premier silver mining camp, where in addition to mining and processing operations, an expanded exploration program is in place targeting multiple highly prospective targets. MAG is also executing multi-phase exploration programs at the 100% earn-in Deer Trail Project in Utah and the 100% owned Larder Project, located in the historically prolific Abitibi region of Canada.

**For further information on behalf of MAG Silver Corp.,** please contact Fausto Di Trapani, Chief Financial Officer.

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*Neither the Toronto Stock Exchange nor the NYSE American LLC has reviewed or accepted responsibility for the accuracy or adequacy of this press release, which has been prepared by management.*

*Certain information contained in this release are "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and United States securities legislation (collectively herein referred as "forward-looking statements"), including the "safe harbour" provisions of provincial securities legislation, the U.S. Private Securities Litigation Reform Act of 1995, Section 21E of the U.S. Securities Exchange Act of 1934, as amended and Section 27A of the U.S. Securities Act. Such forward-looking statements include, but are not limited to the timing, satisfaction of closing conditions, consummation and terms of the Arrangement; the operation of the Juanicipio mine and exploration of its surrounding regions, and any anticipated benefits to shareholder value or financial or operational performance that may be derived therefrom.*

*When used in this release, any statements that express or involve discussions with respect to predictions, beliefs, plans, projections, objectives, assumptions or future events of performance (often but not always using words or phrases such as "anticipate", "believe", "estimate", "expect", "intend", "plan", "strategy", "goals", "objectives", "project", "potential" or variations thereof or stating that certain actions, events, or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions), as they relate to the Company or management, are intended to identify forward-looking statements. Such statements reflect the Company's current views with respect to future events and are subject to certain known and unknown risks, uncertainties and assumptions.*

*Forward-looking statements are necessarily based upon estimates and assumptions, which are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the Company's control and many of which, regarding future business decisions, are subject to change. Assumptions underlying the Company's expectations regarding forward-looking statements contained in this release include, among others: the impact of inflation and disruptions to the global, regional and local supply chains; tonnage of ore to be mined and processed; future anticipated prices for gold, silver and other metals and assumed foreign exchange rates; ore grades and recoveries; the Company's mineral reserve and mineral resource estimates and the assumptions upon which they are based; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions at any of the Company's operations; no unplanned delays or interruptions in scheduled production; the Company's ability to secure and maintain title and ownership to mineral properties and the surface rights necessary for its operations; whether the Company is able to maintain a strong financial condition and have sufficient capital, to sustain its business and operations; and the Company's ability to comply with environmental, health and safety laws.*

*Although MAG believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. These forward-looking statements involve known and unknown*

*risks, uncertainties and many factors could cause actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.*

*Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made and, other than as required by applicable securities laws, the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.*

*Please Note: Investors are urged to consider closely the disclosures in MAG's annual and quarterly reports and other public filings, accessible through the Internet at [www.sedarplus.ca](http://www.sedarplus.ca) and [www.sec.gov](http://www.sec.gov).*