

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name PAN AMERICAN SILVER CORP. (AS SUCCESSOR OF MAG SILVER CORP.)		2 Issuer's employer identification number (EIN) 98-0175831	
3 Name of contact for additional information MARK CALUORI	4 Telephone No. of contact 604-684-1175	5 Email address of contact TAX@PANAMERICANSILVER.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact SUITE 2100 - 733 SEYMOUR STREET		7 City, town, or post office, state, and ZIP code of contact VANCOUVER, BC V6B 0S6	
8 Date of action SEPTEMBER 4, 2025		9 Classification and description	
10 CUSIP number 697900	11 Serial number(s)	12 Ticker symbol PAAS	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► **PLEASE SEE ATTACHMENT**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► **PLEASE SEE ATTACHMENT**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► **PLEASE SEE ATTACHMENT**

Part II **Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► PLEASE SEE ATTACHMENT

18 Can any resulting loss be recognized? ► PLEASE SEE ATTACHMENT

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► PLEASE SEE ATTACHMENT

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ►

[Handwritten Signature]

Date ►

17/10/2025

Print your name ► **IGNACIO COUTURIER**

Title ► **CHIEF FINANCIAL OFFICER**

Paid Preparer Use Only

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN

Firm's name ►

Firm's EIN ►

Firm's address ►

Phone no.

Pan American Silver Corp.

FEIN: 98-0175831

ATTACHMENT TO FORM 8937

REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES

PART II – ORGANIZATIONAL ACTION

Consult Your Tax Advisor

The information contained herein is being provided pursuant to the requirement of Section 6045B of the Internal Revenue Code of 1986, as amended (the “IRC”), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations relating to the effects of the acquisition, by Pan American Silver Corp. (“PAS Corp”) of all the shares of MAG Silver Corp. (“MAG”) pursuant to a Plan of Arrangement (the “Arrangement”) (as described below), on the tax basis of the common shares of PAS Corp (each whole share, a “PAS Corp Share”) issued in connection with the Arrangement. The information contained herein is general in nature and does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of shareholders. The information provided below is illustrative and is being provided pursuant to IRC Section 6045B and as a convenience to shareholders and the tax advisors when establishing their specific tax position. Former MAG shareholders are strongly urged to consult their own tax advisor regarding the particular consequences of the Arrangement, including the applicability of all U.S. federal, state and local and foreign tax laws. Additional information was provided to former MAG shareholders in MAG’s Management Information Circular (the “MAG Circular”) dated June 6, 2025. You may access the MAG Circular at www.sedarplus.ca.

Item 14 – Describe the organizational action and, if applicable, the date of the action or the date against which shareholders’ ownership is measured for the action

Pursuant to the Arrangement, PAS Corp acquired all the issued and outstanding common shares of MAG on the Effective Date. Pursuant to the Arrangement, in exchange for each common share of MAG held, shareholders of MAG could elect to receive either (i) US\$20.54 in cash, or (ii) 0.755 of a PAS Corp 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 PAS Corp Shares. MAG shareholders ultimately received an aggregate of approximately US\$500 million in cash and approximately 60.2 million PAS Corp Shares.

Item 15 – Describe of the quantitative effect of the organizational action on the basis of the security in the hands of the U.S. taxpayer as an adjustment per share or as a percentage of old basis

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Subject to the Passive Foreign Investment Company (“PFIC”) comments below, a U.S. Holder¹ that disposes of its MAG common shares pursuant to the Arrangement will generally recognize a gain or loss equal to the difference, if any, between:

- (i) The fair market value of the consideration received pursuant to the Arrangement, and,
- (ii) Such U.S. Holder’s adjusted tax basis (expressed in U.S. dollars) in the MAG common shares surrendered in exchange therefor.

Subject to the PFIC comments below, such recognized gain or loss would generally constitute capital gain or loss from sources within the United States for U.S. foreign tax credit purposes and constitute a long-term capital gain or loss if the U.S. Holder’s holding period for the MAG common shares exchanged was greater than one year as of the date of the exchange. Certain non-corporate U.S. Holders are generally entitled to preferential tax rates with respect to net long-term capital gains. There is no preferential tax rate for long-term capital gains of a U.S. Holder that is a corporation. The ability of a U.S. Holder to offset capital losses against ordinary income is limited. A U.S. Holder’s initial tax basis in PAS Corp Shares, if any, received in the exchange will be equal to the fair market value of such shares on the Effective Date and a U.S. Holder’s holding period with respect to such shares will begin on the next day. A U.S. Holder that acquired different blocks of MAG common shares at different prices are urged to consult their tax advisors regarding the manner in which the gain or loss should be determined in such holder’s particular circumstances.

The previous comments are provided on the basis that MAG was not classified as a PFIC for any tax year during which a U.S. Holder holds or held MAG common shares. Each MAG shareholder should consult their own tax advisor regarding the tax consequences if MAG were treated as a PFIC and MAG shareholders and their advisors should carefully consult the MAG Circular for more information.

Item 16 – Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates

See the response to Item 15 above.

Item 17 – List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based

IRC Section 1001.

¹ U.S. Holders generally consist of individuals who are citizens or residents of the United States, corporations created or organized under U.S. or state law, and estate the income of which is subject to U.S. federal income taxation regardless of source, or a trust (i) that validly elects to be treated as a U.S. person for U.S. federal income tax purposes, or (ii) over which a U.S. court can exercise primary supervision of its administration and all of the substantial decisions of which one or more U.S. persons have the ability to control. Please consult the MAG Circular for additional information concerning the definition of U.S. Holders.

Pan American Silver Corp.

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Item 18 – Can any resulting loss be recognized?

A loss can be recognized.

Item 19 – Provide any other information necessary to implement the adjustment, such as the reportable tax year

See the response to Item 15 above.

We urge you to read the MAG Circular available on the Sedar Plus website at www.sedarplus.ca