



## PRICING OF SECONDARY OFFERING

**May 29, 2020, Vancouver, British Columbia** – Maverix Metals Inc. (NYSE American & TSX: MMX) (the “Company” or “Maverix”) and Pan American Silver Corp. (NASDAQ & TSX: PAAS) (“Pan American”) are pleased to announce that further to the previously announced overnight marketed secondary offering of common shares of Maverix held by Pan American (the “Common Shares”), they have entered into an underwriting agreement with 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 (collectively, the “Underwriters”), to sell 9,000,000 Common Shares (the “Secondary Offering”) at a price of US\$4.40 per Common Share (the “Offering Price”) for gross proceeds of US\$39,600,000. Pan American has granted the Underwriters an option (the “Over-Allotment Option”), exercisable in whole or in part, for a period of 30 days following the closing of the Secondary Offering, to purchase up to an additional 1,350,000 Common Shares of Maverix currently held by Pan American at the Offering Price. If the Over-Allotment Option is exercised in full, the total gross proceeds to Pan American will be US\$45,540,000.

Pan American will pay the Underwriters a cash commission equal to 4.0% of the gross proceeds of the Secondary Offering, including proceeds received from the exercise of the Over-Allotment Option, at the closing of the Secondary Offering.

The Secondary Offering will be made by way of a prospectus supplement to the Company’s existing U.S. registration statement on Form F-10 (the “Registration Statement”) and Canadian short form base shelf prospectus (the “Base Shelf Prospectus”), each dated September 13, 2019. The prospectus supplement relating to the Secondary Offering will be filed with the securities commissions in each of the provinces of Canada (other than Québec) and the United States Securities and Exchange Commission. The Secondary Offering has not been approved or disapproved by any regulatory authority, nor has any such authority passed on the accuracy or adequacy of the prospectus supplement.

The Secondary Offering is expected to close on or about June 5, 2020. Pan American has agreed, subject to certain limited exceptions, not to sell any Common Shares or other securities of Maverix for a period of 90 days from the closing of the Secondary Offering.

As previously announced, Pan American has notified Maverix of its intention to exercise 8,250,000 common share purchase warrants (the “Warrants”) on closing of the Secondary Offering. Upon exercise of the Warrants, Maverix would receive proceeds of approximately US\$15.6 million and in conjunction with the completion of the Secondary Offering, Pan American would continue to own 26,833,500 common shares of Maverix, representing an approximate 21.0% ownership interest in Maverix, before exercise of the Over-Allotment Option. If the Over-Allotment Option is exercised in full, Pan American would own 25,483,500 common shares of Maverix, representing an approximate 19.9% ownership interest in Maverix.

The U.S. prospectus supplement (together with a related Registration Statement) is available on the SEC’s website at [www.sec.gov](http://www.sec.gov) and the Canadian prospectus supplement (together with the related Base Shelf Prospectus) is available on the SEDAR website maintained by the Canadian Securities Administrators at [www.sedar.com](http://www.sedar.com). Alternatively, copies of the prospectus supplement relating to the Secondary Offering may be obtained, when available, from: Raymond James Ltd., by email at [ecm-syndication@raymondjames.ca](mailto:ecm-syndication@raymondjames.ca), and PI Financial Corp., by email at [syndication@pifinancial.com](mailto:syndication@pifinancial.com).

### **About Maverix**

Maverix is a gold-focused royalty and streaming company with a globally diversified portfolio of over 100 assets. Maverix’s mission is to increase per share value by continuing to add new precious metals royalties and streams. Its shares trade on both the NYSE American and the Toronto Stock Exchange under the symbol “MMX”.

### **About Pan American**

Pan American owns and operates silver and gold mines located in Mexico, Peru, Canada, Argentina and Bolivia. We also own the Escobal mine in Guatemala that is currently not operating. As the world’s second largest primary silver producer with the largest silver reserve base globally, we provide enhanced exposure to silver in addition to a diversified portfolio of gold producing assets. Pan American has a 25-year history of operating in Latin America, earning an industry-leading reputation for corporate social responsibility, operational excellence and prudent financial management. We are headquartered in Vancouver, B.C. and our shares trade on NASDAQ and the Toronto Stock Exchange under the symbol “PAAS”.

**For further information, please contact:**

**Maverix Metals Inc.**

Daniel O’Flaherty  
CEO & Director, or  
Ryan McIntyre  
President  
Phone: (604) 343-6225  
Email: info@maverixmetals.com

**Pan American Silver Corp.**

Siren Fisekci  
VP, Investor Relations & Corporate Communications  
Phone: (604) 806-3191  
Email: ir@panamericansilver.com

**Cautionary note regarding forward-looking statements**

This release contains certain “forward looking statements” and certain “forward-looking information” as defined under applicable Canadian and U.S. securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as “may”, “will”, “should”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “continue”, “plans” or similar terminology. The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management’s current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. Forward-looking statements and information include, but are not limited to, statements with respect to the Secondary Offering; and Pan American Silver Corp.’s notification of its intention to exercise the Warrants. Forward-looking statements and information are based on forecasts of future results, estimates of amounts not yet determinable and assumptions that, while believed by management to be reasonable, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual actions, events or results to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the impact of general business and economic conditions; the absence of control over mining operations from which Maverix will purchase gold and other metals or from which it will receive royalty payments and risks related to those mining operations, including risks related to international operations, government and environmental regulation, delays in mine construction and operations, actual results of mining and current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined; the potential impact of epidemics, pandemics or other public health crises, including the current outbreak of the novel coronavirus known as COVID-19, on Maverix’s business, operations and financial condition and the mining operations from which Maverix will purchase gold and other metals or from which it will receive royalty payments, accidents, equipment breakdowns, title matters, labor disputes or other unanticipated difficulties or interruptions in operations; problems inherent to the marketability of gold and other metals; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; industry conditions, including fluctuations in the price of the primary commodities mined at such operations, fluctuations in foreign exchange rates and fluctuations in interest rates; government entities interpreting existing tax legislation or enacting new tax legislation in a way which adversely affects Maverix; stock market volatility; regulatory restrictions; liability, competition, loss of key employees, as well as those risk factors discussed in the section entitled “Risk Factors” in Maverix’s annual information form and Form 40-F, each dated March 23, 2020 available at [www.sedar.com](http://www.sedar.com) and [www.sec.gov](http://www.sec.gov), respectively. Maverix has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information. Maverix undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management’s best judgment based on information currently available.