

# Pan American Silver Corp.

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## Pan American Silver forms streaming and royalty vehicle

Pan American Silver Corp (NASDAQ:PAAS) and MacMillan Minerals Inc. (CSV:MMX) are to set up a new royalty and streaming company together, Maverix Metals Inc.

Terms of the deal will see Maverix reverse into MacMillan and buy a portfolio of thirteen royalties and precious metal streams from Pan American.

MacMillan will be renamed Maverix Metals Inc. and trade as MMX on the TSX Venture Exchange. After the sale of the streaming portfolio, Pan American will have a 54% majority ownership position (63% fully-diluted) in the combined company.

Geoff Burns, the former CEO of Pan American, will chair the new company and Daniel O'Flaherty become Maverix's chief executive.

Maverix will have C\$5.5mln in cash following the transaction and look for further opportunities in the precious metals sector;

Michael Steinmann, Pan American's chief executive, said, "This transaction represents an attractive opportunity for Pan American to unlock value for a group of its assets that have gone largely unrecognized by the market as a number of them are not in production and are widely dispersed in our company."

### Share Information

**Code:** PAA

**Listing:** TSX

**Sector:** Precious Metals - Gold & Silver

**Website:** [www.panamericansilver.com](http://www.panamericansilver.com)

### Company Synopsis:

*Pan American Silver Corp. was founded in 1994 with the mission to be the world's largest and lowest cost primary silver mining company and to achieve this by increasing its low cost silver production and silver reserves. Pan American has seven operating mines in Mexico, Peru and Bolivia. An eighth mine in Argentina is scheduled to commence operations in the fourth quarter of 2008.*

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