



**THE FOUNDATION
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MARKETS®**

#55659

Date: December 06, 2024

Subject: Gatos Silver, Inc. - Anticipated Adjustment
Option Symbol: GATO
New Symbol: AG1
Date: ???

Contract Adjustment

Date: Effective the opening of the business day after the merger is consummated.
Contract adjustment is anticipated to occur in the first quarter of 2025.

Option Symbol: GATO changes to AG1

Strike Divisor: 1

Contracts Multiplier: 1

New Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 20 yields \$2,000.00)

New Deliverable Per Contract: 255 First Majestic Silver Corporation (AG) Common Shares

CUSIP: AG: 32076V103

Pricing

The underlying price for AG1 will be determined as follows if the terms are unchanged:

$$AG1 = 2.55 (AG)$$

Background

On January 14, 2025, Shareholders of Gatos Silver, Inc. (GATO) will vote concerning the proposed merger with First Majestic Silver Corporation (AG). If the merger is approved and consummated, each existing GATO Common Share will be converted into the right to receive 2.55 AG Common Shares.

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ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

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