

Maverix Metals Inc

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Maverix Metals shares held by Pan American to be sold in secondary offering to raise US\$39.6 million

Maverix Metals Inc (TSE:MMX) (NYSEAMERICAN:MMX) and Pan American Silver Corp (TSE:PAAS) (NASDAQ:PAAS) have entered into an underwriting agreement with a syndicate of underwriters for a secondary offering of Maverix shares held by Pan American.

Under the agreement, 9 million common shares will be sold for US\$4.40 each for gross proceeds of US\$39.6 million, according to a statement.

Pan American has granted the underwriters 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 of Maverix shares currently held by Pan American at the offering price.

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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% 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 expected on or about June 5, 2020.

Pan American has agreed, subject to certain limited exceptions, not to sell any shares or other securities of Maverix for a period of 90 days from the closing.

The secondary offering is co-led by Raymond James Ltd, the sole bookrunner, and PI Financial Corp, including National Bank Financial Inc, BMO Nesbitt Burns Inc, CIBC World Markets Inc, RBC Dominion Securities Inc, Scotia Capital Inc and Stifel GMP.

As previously announced, Pan American has notified Maverix of its intention to exercise 8,250,000 common share purchase warrants on the closing of the secondary offering.

Upon exercise of the warrants, Maverix would receive proceeds of about US\$15.6 million. In conjunction with the completion of the offering, Pan American would continue to own 26,833,500 common shares of Maverix, representing about 21% ownership interest, 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 about 19.9% ownership interest.

Contact the author: patrick@proactiveinvestors.com

Price: 6.23

Market Cap: \$875.24 m

1 Year Share Price Graph



February 2020 August 2020 February 2021

Share Information

Code: MMX

Listing: TSX

52 week	High	Low
	7.78	3.1

Sector: Gold & silver

Website: www.maverixmetals.com

Company Synopsis:

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 acquiring precious metals royalties and streams. Its shares trade on both the NYSE American and the TSX under the symbol "MMX".

action@proactiveinvestors.com

Follow him on Twitter @PatrickMGraham

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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