DEALS AND SUITS

Pan American Silver Corp. completes US$4.8 billion acquisition of Yamana Gold Inc.

On March 31, 2023, Pan American Silver Corp. (NASDAQ: PAAS) (TSX: PAAS) completed its previously announced acquisition of all of the issued and outstanding common shares of Yamana Gold Inc. (TSX: YRI) (NYSE: AUY)(LSE: AUY), following the sale by Yamana of its Canadian assets, including certain subsidiaries and partnerships which hold Yamana's interests in the Canadian Malartic mine, to Agnico Eagle Mines Limited (NYSE: AEM) (TSX: AEM), by way of a plan of arrangement under the *Canada Business Corporations Act*. The deal was a "topping" transaction, which Yamana determined to constitute a "superior proposal" to a previously announced arrangement agreement it had entered with Gold Fields Limited (JSE: GFI)(NYSE: GFI).

Pursuant to the Arrangement, Yamana shareholders received, in respect of each Yamana Share held, US$1.0406 in cash paid by Agnico Eagle, 0.0376 of a common share of Agnico Eagle and 0.1598 of a common share of Pan American. In aggregate, Yamana shareholders received US$1,001,302,560 in cash, 36,177,931 Agnico Eagle Shares and 153,758,280 Pan American Shares pursuant to the Arrangement. Upon closing of the Arrangement, existing Pan American shareholders own approximately 58% of the Pan American Shares and former Yamana Shareholders own approximately 42% of the Pan American Shares.

The Arrangement adds four producing mines to Pan American's portfolio: the Jacobina mining complex in Brazil, the El Peñón and Minera Florida mines in Chile, and the Cerro Moro mine in Argentina. It also adds the MARA development project in Argentina.

BLG is representing Pan American with a team led by Fred R. Pletcher and including Graeme Martindale, Julie Bogle, Sal Pimentel, James Cantwell, George Collister, Dylan Corbett, Ashley Wong and Edmond Lo (Securities), Denes Rothschild and Subrata Bhattacharjee (Competition), Randy Morphy, Danielle Lewchuk, Steve Suarez, Robert Biggar and Siwei Chen (Tax), and Edward Wang (Financial Services) and Adam Simpson (Financial Services).

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