

# Pan American Silver completes US\$475 million sale of interest in MARA project to Glencore

April 24, 2019

On Sept. 25, 2023, Pan American Silver Corp. (NYSE: PAAS) (TSX: PAAS) (Pan American) announced the completion of its divestment of its 56.25% interest in the MARA project in Argentina.

The sale of this non-core asset is aligned with Pan American's stated aim of optimizing its portfolio following the acquisition of Yamana Gold Inc. The transaction will allow Pan American to reduce its annual project development, reclamation and care and maintenance costs.

Under the terms of the agreement for the MARA sale, Glencore International AG (Glencore) paid US\$475 million, in cash and granted to Pan American a life-of-mine copper net smelter return royalty of 0.75%, with the right for Pan American to freely transfer the royalty. Glencore has assumed 100% ownership of the MARA project following completion of the transaction on September 20, 2023.

BLG represented Pan American with a team led by [Fred R. Pletcher](#) that included [Michael Waters](#), [Salvador Pimentel](#) and [Dylan Corbett](#) (Mining and Corporate Commercial), [Randy Morphy](#) (Tax), [Denes Rothschild](#) (Competition) and Ed Wang (FSG).

**By**

[Thoburn](#)

**Services**

[Fintech](#)

---

## BLG | Canada's Law Firm

As the largest, truly full-service Canadian law firm, Borden Ladner Gervais LLP (BLG) delivers practical legal advice for domestic and international clients across more practices and industries than any Canadian firm. With over 800 lawyers, intellectual property agents and other professionals, BLG serves the legal needs of businesses and institutions across Canada and beyond – from M&A and capital markets, to disputes, financing, and trademark & patent registration.

[blg.com](http://blg.com)

### BLG Offices

#### Calgary

Centennial Place, East Tower  
520 3rd Avenue S.W.  
Calgary, AB, Canada  
T2P 0R3

T 403.232.9500  
F 403.266.1395

#### Ottawa

World Exchange Plaza  
100 Queen Street  
Ottawa, ON, Canada  
K1P 1J9

T 613.237.5160  
F 613.230.8842

#### Vancouver

1200 Waterfront Centre  
200 Burrard Street  
Vancouver, BC, Canada  
V7X 1T2

T 604.687.5744  
F 604.687.1415

#### Montréal

1000 De La Gauchetière Street West  
Suite 900  
Montréal, QC, Canada  
H3B 5H4

T 514.954.2555  
F 514.879.9015

#### Toronto

Bay Adelaide Centre, East Tower  
22 Adelaide Street West  
Toronto, ON, Canada  
M5H 4E3

T 416.367.6000  
F 416.367.6749

The information contained herein is of a general nature and is not intended to constitute legal advice, a complete statement of the law, or an opinion on any subject. No one should act upon it or refrain from acting without a thorough examination of the law after the facts of a specific situation are considered. You are urged to consult your legal adviser in cases of specific questions or concerns. BLG does not warrant or guarantee the accuracy, currency or completeness of this publication. No part of this publication may be reproduced without prior written permission of Borden Ladner Gervais LLP. If this publication was sent to you by BLG and you do not wish to receive further publications from BLG, you may ask to remove your contact information from our mailing lists by emailing [unsubscribe@blg.com](mailto:unsubscribe@blg.com) or manage your subscription preferences at [blg.com/MyPreferences](http://blg.com/MyPreferences). If you feel you have received this message in error please contact [communications@blg.com](mailto:communications@blg.com). BLG's privacy policy for publications may be found at [blg.com/en/privacy](http://blg.com/en/privacy).

© 2026 Borden Ladner Gervais LLP. Borden Ladner Gervais LLP is an Ontario Limited Liability Partnership.