Pan American Silver announces US$475 million sale of MARA project to Glencore

April 24, 2019

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On July 31, 2023, Pan American Silver Corp. announced the sale of its 56.25% interest in the MARA Project, located in the Catamarca province of Argentina, to Glencore International AG . Pan American acquired its 56.25% interest in MARA through its acquisition of Yamana Gold Inc. which closed on March 31, 2023. At present, Glencore holds a 43.75% interest in MARA, and upon the completion of the transaction, Glencore will assume 100% ownership of the Project.

Under the terms of the agreement, at closing Glencore will pay Pan American US$475 million in cash and will grant 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. The transaction is expected to close in Q3 2023.

MARA has proven and probable mineral reserves of 5.4 million tonnes of copper and 7.4 million ounces of gold contained in 1.105 billion tonnes of ore. It has a 27-year mine life and Glencore has noted that the MARA project ranks as one of the lowest capital-intensive copper projects in the world today, owing to the existing well maintained Alumbrera processing plant and associated infrastructure.

BLG is representing Pan American with a team led by Fred R. Pletcher and including Michael Waters and Salvador Pimentel (Mining and Corporate Commercial), Randy Morphy (Tax), Denes Rothschild (Competition) and Ed Wang (FSG).

By

Thoburn

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