BLG representing Pan American Silver Corp. on US$1.07B acquisition of Tahoe Resources Inc.

Date announced: 11/14/2018

Value: US$1.07 billion

On November 14, 2018, Pan American Silver Corp. (NASDAQ: PAAS) (TSX: PAAS) (Pan American) or the Company) and Tahoe Resources Inc. (NYSE:TAHO) (TSX:THO) (Tahoe) announced that they have entered into a definitive agreement for Pan American to acquire all of the outstanding shares of Tahoe pursuant to a plan of arrangement (the Transaction), creating the world's premier silver mining company. The total up front value of the transaction is US 1.07 billion.

Pursuant to the Arrangement, Tahoe shareholders may elect to receive US$3.40 in cash or 0.2403 Pan American shares for each Tahoe share, subject in each case to pro-ration based on a maximum cash consideration of US$275 million and a maximum number of Pan American shares issued of 56.0 million, totaling US$1,067 million (the Base Purchase Price). The Base Purchase Price represents a premium of 34.9% to Tahoe's volume weighted average price (VWAP) for the 20-day period ending on November 13, 2018.

In addition, Tahoe shareholders will receive contingent consideration in the form of contingent value rights (CVRs), that will be exchanged for 0.0497 Pan American shares for each Tahoe share, currently valued at US$221 million, and payable upon first commercial shipment of concentrate following restart of operations at the Escobal mine.

BLG is representing Pan American with a team led by Fred Pletcher and including Graeme Martindale, Tom Ladner, Breanne Lehodey, Lauren DeGoey, James Cantwell, Inaki Gomez, Salvador Pimentel, Connor MacLeod, Simon Pinsky, Randy Morphy, Kim Maguire, Danielle Lewchuk, Robert Biggar, Erik Goldsilver, Richard Manias, Nicholas Sharratt, Mario Pedro, Anthony Deluca, Edward Wang, Chapmann Wong, Ross McGowan, James Douglas, Subrata Bhattacharjee, Denes Rothschild, Rob Deane, Rick Coburn, Barbora Grochalova, Shelley-Mae Mitchell, Jennifer Fantini, Andrew Nathan, Samantha Stepney and Michelle Maniago.

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