DEALS AND SUITS

Pan American Silver Corp. and Agnico Eagle Mines Limited announce US$4.8 billion acquisition of Yamana Gold Inc.

On November 4, 2022, Pan American Silver Corp. (TSX: PAAS) (Nasdaq: PAAS) (Pan American) and Agnico Eagle Mines Limited (TSX: AEM) (NYSE: AEM) (Agnico Eagle) delivered a definitive binding offer to Yamana Gold Inc. (Yamana) pursuant to which Pan American would acquire all of the issued and outstanding common shares of Yamana and Yamana would sell certain subsidiaries and partnerships which hold Yamana's interests in its Canadian assets to Agnico Eagle, including the Canadian Malartic mine. The transaction shall be implemented by way of a plan of arrangement under the *Canada Business Corporations Act*.

The consideration consists of approximately 153.5 million common shares in the capital of Pan American, having a value of approximately US$2.37 billion (Pan American Shares); US$1.0 billion in cash contributed by Agnico Eagle; and approximately 36.1 million common shares in the capital of Agnico Eagle, having a value of approximately US$1.53 billion. Each Yamana Share will be exchanged for approximately US$1.04 in cash, 0.1598 Pan American Shares and 0.0376 Agnico Eagle Shares, for an aggregate value of US$5.02 per Yamana Share based on the closing price of each Pan American Share and Agnico Eagle Share on November 3, 2022.

The Yamana board of directors determined Pan American's and Agnico Eagles' offer to be superior to Yamana's previously announced arrangement agreement dated May 31, 2022 with Gold Fields Limited (Gold Fields). Gold Fields terminated its arrangement agreement with Yamana and was paid a termination fee of US$300 million. On November 8, 2022, Yamana entered into an arrangement agreement with Pan American and Agnico Eagle.

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).

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