

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).

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