

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

April 24, 2019

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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](#)

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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

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