CIRCULAR 050-23
April 4, 2023

FINAL CONTRACT ADJUSTMENT
Yamana Gold Inc. (YRI- YRI1)
Plan of Arrangement (Follow-Up)

The Bourse and CDCC wish to inform you that following the information in Circular No. 048-23 and the Notice to Members No. 2023-047 published on March 31, 2022, the closing price of Agnico Eagle Limited as of April 3, 2023 has been established at $70.54 per share. The closing price of Pan American Silver Corp. has been established at $24.77 per share.

Hence, the new deliverable per YRI1 contract is as follows:

NEW DELIVERABLE PER YRI1 CONTRACT:	**i) 3 common shares of Agnico Eagle Limited (AEM);**
	ii) 15 common shares of Pan American Silver Corp. (PAAS);
	iii) a cash consideration of CAD $53.61 equivalent to 0.76 (100 x 0.0076) of an AEM share,
	iv) a cash consideration of CAD $24.27 equivalent to 0.98 (100 x 0.0098) of a PAAS share;
	v) US $104.06
	Based on the closing prices of AEM and PAAS on April 3, 2023.

All other adjustment details included in Circular No. 048-23 and the Notice to Members No. 2023-047 remain unchanged.

The cash amount of the deliverable will remain permanently fixed as part of the options deliverable and will not vary.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.

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