

The following information is prepared for the convenience of Canadian Derivatives Clearing Corporation (CDCC) members and Bourse de Montréal Inc. (the Bourse) approved participants. This document is an unofficial summary of certain terms of the aforementioned adjustment. CDCC and the Bourse accept no responsibility for the accuracy or completeness of the summary. CDCC members and Bourse approved participants must ensure they have reviewed the documentation published by the Issuers involved in this corporate action.



CIRCULAR 137-22
November 10, 2022

ANTICIPATED CONTRACT ADJUSTMENT
Yamana Gold Inc. (YRI)
Plan of Arrangement

The Bourse and CDCC wish to inform you that Pan American Silver Corp. (TSX: PAAS) (Nasdaq: PAAS) ("Pan American") and Agnico Eagle Limited (TSX: AEM) (NYSE: AEM) ("Agnico Eagle") are pleased to announce that they have delivered a definitive binding offer (the "Binding Offer") to the board of directors of Yamana Gold Inc. ("Yamana") pursuant to which Pan American would acquire all of the issued and outstanding common shares of Yamana (the "Yamana Shares").

Under the terms of the Binding Offer, each Yamana Share would 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.

The Arrangement contemplated under the Binding Offer will be implemented by way of a court-approved plan of arrangement under the Canada Business Corporations Act (the "Arrangement").

The transaction will be subject to customary closing conditions, including receipt of shareholder, regulatory and court approvals and is expected to close late in the first quarter of 2023.

As a result of Yamana Gold entering into an arrangement agreement with Pan American Silver and Agnico Eagle Mines and announcing a change in recommendation, Gold Fields has terminated the Arrangement Agreement in respect of the Transaction.

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

For further information, please contact the Market Operations Department at (514) 871-7877. Clearing members may contact the CDCC Corporate Operations Department.

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