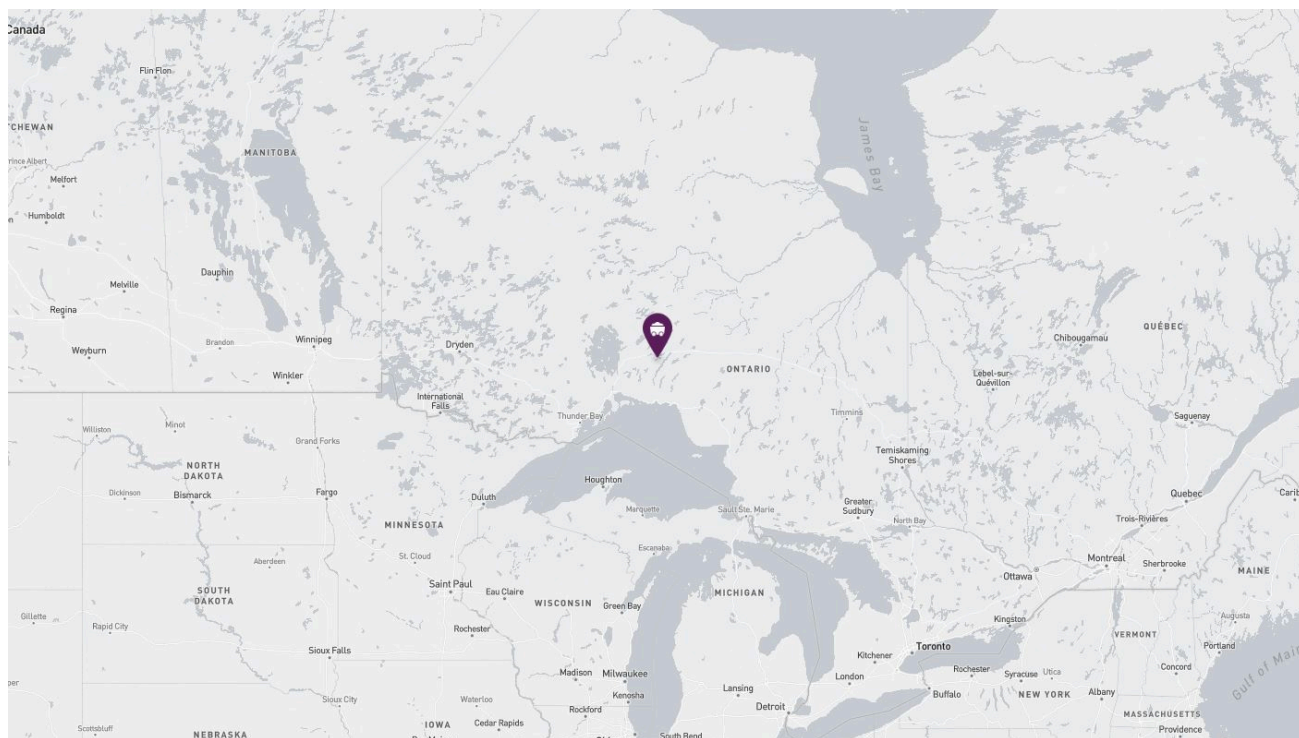


# Orion Mine Finance acquires 50% interest in the Greenstone Project



**Jurisdiction** Municipality of Greenstone, in the Thunder Bay district

**Province/State** Ontario

**Country** Canada

**Nature of Engagement** M&A

**Client** Orion Mine Finance

**Client Role** Acquiror

**Value** \$300,000,000 CAD

Torys acted as counsel to Orion Mine Finance in its US\$300 million acquisition of Centerra Gold Inc.'s 50% interest in the Greenstone Gold Mines Partnership, owner of the Greenstone Project in northern Ontario.

On January 19, 2021, Premier Gold Mines Limited ("Premier") announced the completion of the previously announced transaction pursuant to which an affiliate of the Orion Mine Finance Group ("Orion") acquired the 50% interest in the Greenstone Gold Mines Partnership (the "Partnership") held by Centerra Gold Inc. ("Centerra"). At the time of closing, Premier owned the remaining 50% interest in the Partnership.

The Partnership's principal asset is the Greenstone Project (also referred to as the Hardrock Mine Project) located on the Trans-Canada Highway near Geraldton in Ontario, Canada. The project encompasses the former Hardrock, MacLeod-Cockshutt and Mosher underground mines and represents one of the most significant large-scale, permitted, mine development opportunities in North America.

Centerra received an up-front cash payment of approximately US\$210 million (including adjustments) and is entitled to further contingent payments of up to approximately US\$75 million (assuming a US\$1,500 gold price) upon the Greenstone Project meeting certain construction and/or production milestones.

Further information can be found in the following press releases from Canada Newswire's website on [December 15, 2020](#) and [January 19, 2021](#).

[Orion](#) is a global industry leader in delivering customized financial solutions to base and precious metals mining companies.

[Premier](#) is a gold-producer and respected exploration and development company with a high-quality pipeline of precious metal projects in proven, accessible, and safe mining jurisdictions in Canada, the United States, and Mexico.

[Centerra](#) is a Canadian-based gold mining company focused on operating, developing, exploring and acquiring gold properties in North America, Asia and other markets worldwide and is one of the largest Western-based gold producers in Central Asia. It operates three mines, the Kumtor Mine in the Kyrgyz Republic, the Mount Milligan Mine in British Columbia, Canada and the Öksüt Mine in Turkey.

Torys acted as counsel with a team that included Michael Pickersgill, Konata Lake, Michael Jason and Parker Baglole (corporate/M&A), Tom Zverina (financing), Graham Rawlinson (real estate), Michael Fortier (environmental) and Craig Maurice (tax).

## Torys also acted on the following in connection with this project:

Orion Mine Finance as joint venture partner in connection with the project financing and positive construction decision for the Greenstone Project in northern Ontario

Orion Mine Finance in its US\$51 million sale of a 10% interest in the Greenstone Gold Mines Partnership, owner of the Greenstone Project in northern Ontario, to its joint venture partner Equinox Gold Corp.