

Cautivo Mining and Sierra Metals Announce Filing of Final Prospectus for Initial Public Offering of Cautivo

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TORONTO, July 12, 2017 - [Cautivo Mining Inc.](#) ("Cautivo" or the "Corporation") and [Sierra Metals Inc.](#) (TSX:SMT) (BVL:SMT) (NYSE MKT: SMTS) ("Sierra") are pleased to announce that Cautivo has filed, and received a receipt for, a final long form prospectus dated July 10, 2017 (the "Final Prospectus") in each of the provinces and territories of Canada other than Québec in connection with its initial public offering.

The Final Prospectus outlines the details of the distribution (the "Distribution") by Sierra, the parent company to Cautivo, to holders of Sierra's common shares (the "Sierra Shares"), as a return of capital, of all of the common shares of Cautivo (the "Distributed Shares"). The Distributed Shares will be distributed on the basis of one Distributed Share for every 50 Sierra Shares held at 4:59 p.m. (Toronto time) on July 26, 2017 (the "Distribution Record Date"). Immediately prior to the Distribution Record Date, Sierra will transfer to the Corporation all of the outstanding shares of [Plexmar Resources Inc.](#) ("Plexmar"), a wholly-owned subsidiary of Sierra, and the advances made by Sierra to Plexmar and its subsidiaries (the "Reorganization"). The Distribution is expected to be implemented, and the Distributed Shares issued, on or about August 8, 2017.

Under the Final Prospectus, the Corporation also intends to complete a rights offering (the "Rights Offering") to raise gross proceeds of up to approximately \$10,000,000. The Corporation intends to use the net proceeds of the Rights Offering primarily to fund exploration and development of the Las Lomas Project.

The key terms of the Rights Offering contained in the Final Prospectus include the following:

- holders of the Distributed Shares (other than certain ineligible holders) will receive, at 5:00 p.m. (Toronto time) on the Distribution Record Date, 3.6589638 rights (each whole right a "Right") for each Distributed Share held;
- for every whole Right held, a holder will be entitled to subscribe for one common share of the Corporation (a "Share") at a price of \$0.84 per Share at any time from August 8, 2017 to 5:00 p.m. (Toronto time) on August 29, 2017; and
- an additional subscription privilege under which holders of Rights who fully exercise their Rights will be entitled to subscribe for additional Shares, if available, that were not otherwise subscribed for under the Rights Offering on a pro rata basis with all other holders of Rights who have fully exercise their Rights.

In accordance with a standby purchase agreement (the "Standby Agreement") entered into with the Corporation, each of Arias Resource Capital Fund II L.P. and Arias Resource Capital Fund II (Mexico) L.P. (collectively, the "Standby Purchasers") has agreed to exercise all of the Rights held by such Standby Purchaser and, severally, to each purchase its percentage of all Shares not subscribed for under the Rights Offering, subject to certain conditions. The Standby Agreement is described in further detail in the Final Prospectus and a copy is available under the Corporation's profile on SEDAR at www.sedar.com.

The Rights Offering is expected to close on or about August 30, 2017.

Eight Capital (the "Managing Dealer") has been retained to solicit, on a commercially reasonable efforts basis, the exercise of the Rights. In consideration for such services, Sierra and the Corporation have agreed to pay the Managing Dealer a fee of 5.0% of the proceeds received by the Corporation from the exercise of Rights from existing Sierra shareholders as of the Distribution Record Date (other than insiders of Sierra).

The Corporation has applied to list the Distributed Shares, Rights and Shares issuable upon the exercise of the Rights (including the Shares issuable to the Standby Purchasers pursuant to the Standby Agreement) (collectively, the "Issued Securities") on the Canadian Securities Exchange (the "CSE"). Listing will be subject to the Corporation fulfilling all of the listing requirements of the CSE.

Further details concerning the Reorganization, Distribution and Rights Offering (collectively, the "Transactions") are contained in the Final Prospectus, a copy of which is available under the Corporation's profile on SEDAR at www.sedar.com.

This news release is not an offer of securities for sale in the United States. The Shares being offered have

not been and will not be registered under the United States Securities Act of 1933 and accordingly are not being offered for sale and may not be offered, sold or delivered, directly or indirectly within the United States, its possessions and other areas subject to its jurisdiction or to, or for the account or for the benefit of a U.S. person, except pursuant to an exemption from the registration requirements of that Act.

Unless otherwise noted herein and in the documents incorporated by reference, all dollar amounts refer to lawful currency of Canada.

About Cautivo

The Corporation is an exploration company focused on acquiring, exploring and, if warranted, developing gold, silver, copper, zinc and lead mineral properties. Following the Reorganization, the Las Lomas Project will comprise the main asset of the Corporation. The Las Lomas Project consists of 43 existing or pending mining concessions totaling 31,288 ha, located in the Department of Piura in northern Peru, near the Ecuador border.

For further information regarding Cautivo please contact:

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About Sierra

Sierra is a Canadian based polymetallic mining company with production from its Yauricocha mine in Yauyos Province, Peru, the Bolivar mine in Chihuahua, Mexico and the Cusihuiriachic property in Chihuahua, Mexico. Sierra is focused on increasing production volume and growing mineral resources. Sierra has recently had several new discoveries and still has additional brownfield exploration opportunities at all three mines in Peru and Mexico that are within or close proximity to the existing mines. Additionally, Sierra has large land packages at all three mines with several prospective regional targets providing longer term exploration upside and mineral resource growth potential.

The Sierra Shares trade on the Bolsa de Valores de Lima and on the Toronto Stock Exchange under the symbol "SMT" and on the NYSE MKT under the symbol "SMTS".

For further information regarding Sierra, please visit www.sierrametals.com or contact:

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Forward-Looking Information and Statements

This news release contains certain forward-looking information and statements (collectively referred to herein as "Forward-Looking Statements") within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify Forward-Looking Statements. In particular, but without limiting the forgoing, this news release contains Forward-Looking Statements pertaining to the completion of the Transactions, the use of the net proceeds from the Rights Offering and the listing of the Issued Securities on the CSE.

Forward-Looking Statements are based on a number of expectations or assumptions, which have been used to develop such information and statements but which may prove to be incorrect. Although the Corporation believes the expectations and assumptions reflected in such Forward-Looking Statements are reasonable, undue reliance should not be placed on Forward-Looking Statements because the Corporation can give no assurance that such expectations and assumptions will prove to be correct. The Forward-Looking

Statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such information and statements, including the assumptions made in respect thereof, involve known and unknown risks, uncertainties and other factors, which may cause actual results or events to differ materially from those anticipated in such Forward-Looking Statements, including, without limitation, (i) the Transactions (or any of them) not proceeding as expected as a result of the conditions of the Transactions (or any of them) not being satisfied or the Transactions (or any of them) being terminated; (ii) failure by the Corporation to meet the listing requirements of the CSE; (iii) those risks listed under the heading "Risk Factors" in the Final Prospectus; and (iv) other risks, which are beyond the control of the Corporation. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the Forward-Looking Statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the Forward-Looking Statements contained in this news release.

>The Forward-Looking Statements contained in this news release speak only as of the date of this news release, and the Corporation does not assume any obligation to publicly update or revise any of the included Forward-Looking Statements, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable securities laws.

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