

Sierra Madre Announces Amended and Restated Definitive Agreement with First Majestic Silver Corp

02.11.2022 | [ACCESS Newswire](#)

VANCOUVER, November 2, 2022 - [Sierra Madre Gold and Silver Ltd.](#) (TSXV:SM)(OTCQB:SMDRF) ("Sierra Madre" or the "Company") is pleased to announce that, further to the Company's news release dated May 25, 2022 (the "Initial News Release"), the Company has entered into an amended and restated share purchase agreement dated October 28, 2022 (the "Amended Agreement") with First Majestic Silver Corp. ("First Majestic") in respect of its previously-announced acquisition of a 100% interest in the 39,714-hectare La Guitarra Silver-Gold Property ("La Guitarra") in the Temascaltepec mining district, Mexico (the "Transaction") through the purchase of all the issued and outstanding shares of La Guitarra Compania Minera S.A. de C.V. ("Subco"), a wholly-owned indirect Mexican subsidiary of First Majestic.

Further to the Initial News Release and pursuant to the Amended Agreement, the Company and First Majestic have amended the terms of the Transaction to reflect the parties' understanding that: (a) the 2% net smelter returns royalty on La Guitarra (the "Royalty") will now be granted by Subco to First Majestic prior to closing of the Transaction, rather than concurrently with closing as previously anticipated; and (b) certain governmental approvals will be required prior to closing of the Transaction. All other material terms of the Transaction remain unchanged. The Company expects to complete the Transaction by the end of 2022.

For more information on the Transaction, please refer to the Initial News Release.

About Sierra Madre

[Sierra Madre Gold and Silver Ltd.](#) is a mineral exploration company, currently focused on the acquisition, exploration and development of the Tepic and La Tigra Properties in Nayarit, Mexico. The Company has an experienced management team with a proven track record of wealth creation in Mexico through project discovery, advancement, and monetization. Sierra Madre's key objective is to advance exploration on the Tepic and La Tigra Properties to determine whether they contain commercially exploitable deposits of precious or base metals.

On behalf of the board of directors of [Sierra Madre Gold and Silver Ltd.](#),
"Alexander Langer"
Alexander Langer
President, Chief Executive Officer and Director

Contact:
investor@sierramadregoldandsilver.com

Cautionary Note

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

This press release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation. The forward-looking statements herein are made as of the date of this press release only, and the Company does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by

applicable law. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information in this press release includes, but is not limited to, statements with respect to the Company's acquisition of La Guitarra (by way of the acquisition of Subco) on the terms set out in the Amended Agreement (or at all), the ability of the Company to obtain requisite corporate and regulatory approvals for the Transaction, including but not limited to the approval of the Exchange and other governmental approvals, and the anticipated closing date of the Transaction.

In making the forward-looking statements included in this news release, the Company has applied several material assumptions, including that the Company's financial condition and development plans do not change as a result of unforeseen events; that future metal prices and the demand and market outlook for metals will remain stable or improve; that the Company will be able to receive all required regulatory approvals; and that the Company will be able to complete the Transaction by the end of 2022 and on anticipated terms. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of the Company to control or predict, that may cause the Company's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including, but not limited to, the risk that the Company is not able to complete the acquisition of La Guitarra (by way of the acquisition of Subco) on the terms set out in the Amended Agreement (or at all), the risk that the Company is unable to obtain requisite corporate and regulatory approvals, including but not limited to the approval of the TSX Venture Exchange, governmental and shareholder approval, the risk that the Company will not be able to complete the Transaction by the end of 2022, and the risk that the assumptions referred to above prove not to be valid or reliable, market conditions and volatility and global economic conditions including increased volatility and potentially negative capital raising conditions resulting from the continued or escalation of the COVID-19 pandemic

Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

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