

Sierra Metals Announces Filing Date of Meeting Materials and Provides Additional Information on Refinancing

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Sierra Metals Inc. (TSX: SMT) ("Sierra Metals" or the "Company") announces that its meeting materials ("Meeting Materials") for its June 28, 2023 annual and special meeting of shareholders (the "2023 Annual Meeting") will be filed under its directory on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com on Wednesday, June 7, 2023. The Company is making this announcement in response to inquiries from shareholders with respect to when the Meeting Materials will be filed. The Company encourages all shareholders to review the Meeting Materials and contact the Company or its advisers if they have any questions.

Additionally, the Company has received inquiries with respect to certain disclosure in its May 30, 2023 news release announcing the refinancing with its major lenders (the "Refinancing"). The news release made reference to certain covenants in the agreement between the Company and the lenders setting out the terms of the Refinancing (the "Refinancing Agreement"), specifically "covenants regarding executive management continuity". This covenant was at the insistence of the lenders (and introduced by the lenders in the discussions on terms in March 2023 when the Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") held interim roles). This covenant requires the borrowers to obtain written consent from the lenders in the event of any changes to or removal of the CEO and/or CFO of Sierra Metals, which shall not be rejected in an unjustified manner by the lenders. For certainty, any changes to the CEO or CFO positions remain a decision of the board of directors of the Company (the "Board"), but the Company would confirm that the lenders have no justified objection to that decision.

The Refinancing Agreement also contains certain covenants related to a change of "Effective Control" in the Company or the Company's subsidiaries - Dia Bras Mexicana S.A. de C.V., Dia Bras Perú S.A.C., Exmin S.A. de C.V. and/or Sociedad Minera Corona S.A. Pursuant to the Refinancing Agreement, a person has "Effective Control" over a legal entity when:

1. it owns, directly or indirectly, over fifty percent (50%) of the voting shares or capital stock participations;
2. without having fifty percent (50%) of the rights to vote in the shareholders general meeting, it can appoint or remove the majority of the members of the board of directors (or equivalent body);
3. it has, directly or indirectly, a representation in the board of directors, or equivalent corporate body, of over fifty percent (50%) of its members; or
4. by any means not contemplated in (a), (b) and (c) (whether contractual or not), it controls the decision-making power within respect to such legal entity, including but not limited to what is established under certain Peruvian law contemplated within the Refinancing Agreement.

The Refinancing Agreement also contemplates that, in addition to the aforementioned, there will be a deemed change of Effective Control of Sierra Metals when: (1) other than in certain circumstances, individuals who were elected as members of the Board at the most recent meeting of shareholders at which directors were elected, shall no longer constitute a majority of the Board at or prior to the conclusion of the next meeting of shareholders of Sierra Metals at which shareholders exercise their vote to elect directors; and (2) upon the occurrence of such event, the lenders (acting through their agent) notify the Company that the resulting Board is not acceptable to the lenders, at their sole discretion (collectively, the "Change of Board Trigger"). The Change of Board Trigger (specifically in light of the current proxy contest) was the subject of continuous and lengthy negotiations between the Company and the lenders as the Company had no desire to entrench its current Board and sought to remove the Change of Board Trigger. Ultimately, the lenders accepted the Company's position with respect to the 2023 Annual Meeting in light of the current proxy contest and as such the Change of Board Trigger was drafted to specifically not apply to the 2023 Annual Meeting and the results thereof.

The lenders continuously communicated to the Company that the covenants in the Refinancing Agreement were of critical importance for the lenders to take comfort in the direction of the Company and that they

would be able to satisfy themselves of the suitability of the Company's management in executing the Company's business plan.

Note on Translation

The Company notes that the description of the covenants described in this news release are not an official translation of the provisions of the Refinancing Agreement (which remains in the process of being translated). For further information, readers are encouraged to read the official translation of the Refinancing Agreement which will be filed under the Company's directory on SEDAR at www.sedar.com in accordance with National Instrument 51-102 - Continuous Disclosure Requirements.

About Sierra Metals

Sierra Metals is a diversified Canadian mining company with green metal exposure including copper, zinc and lead production with precious metals byproduct credits, focused on the production and development of its Yauricocha Mine in Peru and its Bolivar Mine in Mexico. The Company is focused on the safety and productivity of its producing mines. The Company also has large land packages with several prospective regional targets providing longer-term exploration upside and mineral resource growth potential.

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

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Forward-Looking Statements

This news release contains forward-looking information within the meaning of Canadian securities legislation. Forward-looking information relates to future events or the anticipated performance of Sierra Metals and reflect management's expectations or beliefs regarding such future events and anticipated performance based on an assumed set of economic conditions and courses of action. In certain cases, statements that contain forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur" or "be achieved" or the negative of these words or comparable terminology. Forward-looking statements include statements with respect to the date on which the Company intends to file the Meeting Materials on SEDAR and the filing of the translated Refinancing Agreement on SEDAR. By its very nature forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual performance of Sierra Metals to be materially different from any anticipated performance expressed or implied by such forward-looking information.

Forward-looking information is subject to a variety of risks and uncertainties, which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, the risks described under the heading "Risk Factors" in the Company's annual information form dated March 28, 2023 for its fiscal year ended December 31, 2022 and other risks identified in the Company's filings with Canadian securities regulators, which filings are available at www.sedar.com.

The risk factors referred to above are not an exhaustive list of the factors that may affect any of the Company's forward-looking information. Forward-looking information includes statements about the future and is inherently uncertain, and the Company's actual achievements or other future events or conditions may differ materially from those reflected in the forward-looking information due to a variety of risks, uncertainties and other factors. The Company's statements containing forward-looking information are based on the beliefs, expectations, and opinions of management on the date the statements are made, and the Company does not assume any obligation to update such forward-looking information if circumstances or management's beliefs, expectations or opinions should change, other than as required by applicable law. For the reasons set forth above, one should not place undue reliance on forward-looking information.

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