

Denarius Metals Announces Closing of Final Tranche of Convertible Debentures Offering

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Toronto, November 1, 2023 - [Denarius Metals Corp.](#) (TSXV: DSLV) (OTCQX: DNRSF) ("Denarius Metals" or the "Company") announced today the closing of the second and final tranche of its private placement of Senior Unsecured Convertible Debentures (the "Debentures") for additional gross proceeds of CA\$14,138,000. In total, the Company issued 20,632,000 Debentures at a price of CA\$1.00 per Debenture for aggregate gross proceeds of CA\$20,632,000 (the "Offering"). The Debentures, which expire on October 19, 2028, bear interest at a rate of 12% per annum which will be paid monthly. The first interest payment of CA\$0.01427 per CA\$1.00 principal amount of Debentures, including interest accrued from October 19, 2023 for all Debentures, will be made on November 30, 2023. The Company has set aside a total of CA\$2,475,780 in escrow from the gross proceeds of the Offering to fund the interest payments during the first year of the term of the Debentures.

The Company intends to use the net proceeds of the Offering, after the interest escrow, to fund the construction activities at its Zancudo Project in Colombia, as set out in its Preliminary Economic Assessment announced on October 30, 2023, and for working capital and general corporate purposes. The Debentures are subject to a statutory hold period of four months plus one day after the date of issuance. The Company has received conditional approval to list the Debentures on Cboe Canada after the expiry of the hold period. Listing of the Debentures on Cboe Canada is subject to final approval by Cboe Canada at the time of listing and the Company fulfilling listing requirements.

In connection with the second tranche of the Offering, Aris Mining Corporation ("Aris Mining"), an insider of the Company, acquired a total of CA\$5,000,000 of Debentures. Prior to completion of the Offering, Aris Mining beneficially owned and controlled 10,351,889 common shares of the Company ("Common Shares"), representing approximately 16.39% of the Company's issued and outstanding Common Shares, and 25,972,223 warrants (exercisable for 5,972,222 Common Shares). If Aris Mining converts the principal amount of its Debentures in full at the conversion price of CA\$0.45 per Common Share, Aris Mining would acquire ownership and control of an additional 11,111,111 Common Shares, representing approximately 14.96% of the issued and outstanding Common Shares on a partially-diluted basis, and would have control and direction over a combined total of 21,463,000 Common Shares, representing approximately 28.90% of the issued and outstanding Common Shares on a partially-diluted basis. Assuming full exercise of its warrants when combined with its existing ownership, Aris Mining would have control and direction over 27,435,222 Common Shares, representing 34.19% of the then outstanding Common Shares on a partially-diluted basis. Notwithstanding the foregoing, Aris Mining will not exercise such number of warrants or convert such amount of the Debentures so as to bring its undiluted share position above 19.9% of the Company's issued and outstanding Common Shares without prior approval of the TSX Venture Exchange and until approval thereof by the shareholders of Denarius Metals. Aris Mining acquired the securities under the Offering for investment purposes and does not have any intention to dispose of Common Shares at this time.

Insiders of the Company, including Aris Mining, subscribed for an aggregate of CA\$7,944,000 principal amount of Debentures in the Offering. The participation by insiders constitutes "related party transactions" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Shareholders in Special Transactions of which the Company has relied on applicable exemptions from the formal valuation and minority approval requirements.

In conjunction with the final tranche of the Offering, the Company paid a total of CA\$468,750 of fees in cash to certain arm's length agents and brokers who acted as finders. This brought the aggregate cash fees paid to arm's length finders in the Offering to CA\$510,000.

No U.S. Offering or Registration

This news release does not constitute an offer to sell, or the solicitation of an offer to buy securities in any

jurisdiction, including the United States, other than the provinces and territories of Canada. The securities being offered pursuant to the Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "US Securities Act"), or the securities laws of any state of the United States. Such securities may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. Person (as defined in Regulation S of the US Securities Act) or person in the United States except in a transaction exempt from or not subject to the registration requirements of the US Securities Act and applicable state securities laws.

About Denarius Metals

Denarius Metals is a Canadian junior company engaged in the acquisition, exploration, development and eventual operation of polymetallic mining projects in high-grade districts, with its principal focus on the Lomero Project in Spain. The Company signed a definitive option agreement with [Europa Metals Ltd.](#) in November 2022 pursuant to which Europa has granted Denarius Metals two options to acquire up to an 80% ownership interest in the Toral Zn-Pb-Ag Project, Leon Province, Northern Spain. The Company's 100%-owned Zancudo Project in Colombia provides an opportunity to develop near-term production and cash flow through local contract miners and long-term growth through exploration.

Additional information on Denarius can be found on its website at www.denariusmetals.com and by reviewing its profile on SEDAR at www.sedarplus.ca.

Cautionary Statement on Forward-Looking Information

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 release.

This news release contains "forward-looking information", which may include, but is not limited to, statements with respect to the Offering, regulatory and TSX Venture Exchange final approval, listing of the Debentures on Cboe Canada, the use of proceeds of the Offering, the Company's strategic plans and timing and expectation of commencement of mining operations. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Denarius to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements are described under the caption "Risk Factors" in the Company's Annual Information Form dated April 21, 2023 which is available for view on SEDAR at www.sedarplus.ca. Forward-looking statements contained herein are made as of the date of this press release and Denarius disclaims, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

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