

Denarius Metals Closes First Tranche of Non-Brokered Private Placement of Common Shares for Gross Proceeds of CA\$3.3 Million

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Toronto, August 13, 2024 - [Denarius Metals Corp.](#) (Cboe CA: DMET) (OTCQX: DNRSF) ("Denarius Metals" or the "Company") announced today that it has closed the first tranche of its previously announced non-brokered private placement (the "First Tranche") resulting in the issuance of 7,362,221 common shares at CA\$0.45 per share for gross proceeds of CA\$3,312,999.45. This brings the Company's issued and outstanding common shares as of the current date to 73,553,973 common shares. The First Tranche forms part of a larger private placement of up to 22,222,222 common shares for total gross proceeds of up to CA\$10,000,000 (the "Offering"). The Company expects to complete the Offering in one or more additional tranches on or before September 5, 2024.

In connection with the First Tranche, Mr. Serafino Iacono (Executive Chairman and Chief Executive Officer), an insider of the Company, acquired 5,555,555 common shares. As a result of closing the First Tranche, Mr. Iacono beneficially owns and controls 12,899,083 common shares (which represents approximately 17.5% of the Company's issued and outstanding common shares), 900,000 stock options, 5,969,014 unlisted warrants, CA\$1,864,000 senior unsecured convertible debentures due 2028 and CA\$6,300,000 unsecured convertible debentures due 2029. Prior to closing the First Tranche, Mr. Iacono beneficially owned and controlled 7,343,528 common shares, representing approximately 11.1% of the Company's issued and outstanding common shares. Assuming full exercise of his stock options, unlisted warrants and senior unsecured convertible debentures, Mr. Iacono would have control and direction over 34,410,319 common shares, representing 36.2% of the then outstanding common shares on a partially diluted basis.

Participation of insiders in the Offering constitutes a "related party transaction" as defined under National Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("NI 61-101"). The Offering is exempt from the formal valuation and minority shareholder approval requirements of NI 61-101 as neither the fair market value of securities being issued to insiders nor the consideration being paid by insiders exceeds or will exceed 25% of the Company's market capitalization. The Company did not file a material change report 21 days prior to the closing of the First Tranche as the details of the participation of insiders had not been confirmed at that time. Further to the Company's press release dated August 1, 2024, the Company has satisfied Cboe Canada's shareholder approval requirement and obtained written consent of at least 50% of the holders entitled to vote.

The Company intends to use the net proceeds of the Offering, together with the net proceeds from its recent convertible debenture units offering, to fund its Aguablanca Project in Spain, its Zancudo Project in Colombia and for general corporate purposes.

The common shares are subject to a hold period in Canada ending on the date that is four months plus one day following the issuance date.

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 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.

In Spain, the Company owns a 100% interest in the Lomero Project, a polymetallic deposit located on the Spanish side of the prolific copper rich Iberian Pyrite Belt, and a 50% interest in RNR, which owns a 5,000 tpd processing plant and has the rights to exploit the historic producing Aguablanca nickel-copper mine, located in Monesterio, Extremadura, Spain, approximately 88 km northwest of the Lomero Project. The Company is also carrying out an exploration campaign on the Toral Project located in the Leon Province, Northern Spain pursuant to an option and joint-venture arrangement with Europa pursuant to which it can acquire up to an 80% ownership interest in Europa Metals Iberia S.L., a wholly-owned Spanish subsidiary of Europa which holds the Toral Project.

In Colombia, Denarius Metals is carrying out construction activities at its 100%-owned Zancudo Project, which includes the historic producing Independencia mine, to develop production and cash flow expected to commence in the fourth quarter of 2024 through local contract mining. The Company is currently carrying out a 10,000 meters drilling program on the Zancudo deposit which remains open in all directions.

Additional information on Denarius Metals 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

This news release contains "forward-looking information", which may include, but is not limited to, statements with respect to anticipated business plans or strategies, including the Offering and the use of proceeds of the Offering. 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 Metals 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 25, 2024 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 Metals 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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