

Denarius Metals Closes First Tranche of Brokered Private Placement of Gold-Linked Convertible Debenture Units for CA\$10 Million in Gross Proceeds

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Toronto, May 30, 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 best efforts private placement (the "First Tranche") for gross proceeds of CA\$10,025,000 from the sale of 10,025 convertible debenture units (each, a "Unit") of the Company at a price of CA\$1,000 per Unit. The First Tranche was led by Red Cloud Securities Inc. as lead agent and bookrunner, on behalf of a syndicate of agents, including Clarus Securities Inc. and Haywood Securities Inc. (collectively, the "Agents"), and forms part of a larger private placement of up to 20,000 Units for total gross proceeds of CA\$20,000,000 (the "Offering"). The Company expects to complete the Offering in one or more additional tranches on or before June 13, 2024.

In connection with the Offering, insiders of the Company, including Mr. Serafino Iacono (Executive Chairman and Chief Executive Officer) and Mr. Federico Restrepo-Solano (Director), acquired a total of CA\$5,150,000 of Units. In conjunction with the Offering, the Company paid a total of CA\$158,175 of fees in cash to the Agents. Mr. Iacono settled directly with the Company and the Agents did not receive a fee on Mr. Iacono's subscription.

Each Unit consists of the following:

- 1,000 12% per annum gold-linked senior unsecured convertible debentures (each, a "Debenture") of the Company; and
- 500 common share purchase warrants (each, a "Warrant") of the Company, with each Warrant entitling the holder to purchase one common share (each, a "Common Share") of the Company at a price of CA\$0.60 per Common Share at any time on or before May 30, 2027.

The key terms of the Debentures, as previously announced by the Company in its press release dated May 13, 2024, include:

- The Debentures were issued at a price of CA\$1.00 per Debenture (the "Principal Amount").
- The Debentures are non-callable and will mature and become payable on May 30, 2029 (the "Maturity Date"), unless otherwise converted, prepaid or accelerated in accordance with their terms.
- The Debentures bear interest at 12% per annum, paid monthly in equal installments in cash. The first interest payment will be made on June 30, 2024 and will include accrued interest from the date of issuance of the Debentures. A portion of the gross proceeds has been set aside in escrow to fund the monthly interest payments during the first 12 months.
- Commencing June 30, 2025, and each quarter thereafter and at Maturity, the Company will pay a Gold Premium on the Principal Amount of the Debentures in cash. The Gold Premium will be calculated as a percentage equal to 25% of (i) the amount, if any, by which the London P.M. Fix on the quarterly measurement date exceeds US\$2,000 (the "Floor Price") divided by (ii) the Floor Price.
- At any time prior to the Maturity Date, the Debentures will be convertible at the holder's option into Common Shares of the Company at a conversion price of CA\$0.60 per Common Share plus any accrued and unpaid interest.
- The Debentures will represent senior unsecured obligations of the Company, ranking pari passu in right of payment with all other current and future unsecured debt of the Company and subordinated in right of payment, to all current and future secured debt and other liabilities of the Company, and senior in right of payment to any future debt and other liabilities of the Company that are expressly subordinated to the Debentures.

As a result of closing the First Tranche, Mr. Iacono beneficially owns and controls 7,023,028 Common

Shares, which represents approximately 10.6% of the Company's issued and outstanding Common Shares, 900,000 stock options, 2,819,014 unlisted warrants, CA\$2,864,000 senior unsecured convertible debentures due 2028, CA\$5,000,000 Debentures and 2,500,000 Warrants. Prior to closing the First Tranche, Mr. Iacono beneficially owned and controlled 7,023,028 Common Shares, representing approximately 10.6% of the Company's issued and outstanding common shares. If Mr. Iacono converts the principal amount of his Debentures in full at the conversion price of CA\$0.60 per Common Share and exercises his Warrants, Mr. Iacono would acquire ownership and control of an additional 10,833,333 Common Shares, representing approximately 14.1% of the issued and outstanding Common Shares on a partially-diluted basis, and would have control and direction over a combined total of 17,856,361 Common Shares, representing approximately 23.2% of the issued and outstanding Common Shares on a partially-diluted basis. In addition, assuming full exercise of his stock options, unlisted warrants and senior unsecured convertible debentures due 2028, Mr. Iacono would have control and direction over 27,939,819 Common Shares, representing 32.1% 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 May 15, 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 from the Offering for its Aguablanca Project in Spain and general corporate purposes. A portion of the proceeds has been set aside in escrow to fund the monthly interest payments on the Debentures during the first 12 months after the closing date of the Offering.

The Company will apply to list the Debentures for trading on Cboe Canada; however, there can be no assurance that the listing of the Debentures will be successful and the Company has not received conditional approval from Cboe Canada with regards to such listing.

The Debentures, Warrants and Common Shares issuable from the conversion or exercise of the Debentures and Warrants, as applicable, will be subject to a hold period in Canada ending on the date that is four months plus one day following the Closing 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 Rio Narcea Recursos, S.L., which has the rights to exploit the historic producing Aguablanca nickel-copper mine, including a 5,000 tpd processing plant, located in Monesterio, Extremadura, Spain, approximately 88 km NW from the Lomero Project. The Company is also carrying out an exploration campaign on the Toral Zn-Pb-Ag Project located in the Leon Province, Northern Spain pursuant to an option and joint-venture arrangement with [Europa Metals Ltd.](#) 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 commencing in 2024 through local contract mining and commencing a 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 First Tranche and any subsequent tranches of the Offering, regulatory and Cboe Canada approvals 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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