

Denarius Metals Announces Consent Solicitation Process to Amend the Terms of Its Convertible Unsecured Debentures to Strengthen Liquidity

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During the First 12 Months of the Ramp-up of Mining Operations at Its Zancudo Project in Colombia

[Denarius Metals Corp.](#) (Cboe CA: DMET) (OTCQX: DNRSF) ("Denarius Metals" or the "Company") announced today that it has commenced a consent solicitation process to approve certain amendments (the "Amendments") to the trust indentures for its convertible unsecured debentures. The Company has an aggregate principal amount of CA\$19.5 million of convertible unsecured debentures due October 19, 2029 that are issued and outstanding under a trust indenture dated October 19, 2023, as amended and supplemented on October 31, 2023 and December 31, 2024 (together, the "2023 Indenture") and an aggregate principal amount of CA\$14.0 million of convertible unsecured debentures due May 30, 2024 that are issued and outstanding under a trust indenture dated May 30, 2024, as amended and supplemented on June 25, 2024 and December 31, 2024 (together, the "2024 Indenture"). The debentures issued under the 2023 Indenture and the 2024 Indenture bear interest at a rate of 12% per annum, paid monthly in equal installments.

The proposed Amendments to the 2023 Indenture and the 2024 Indenture, if approved and implemented, include:

2023 Indenture:

- enabling the Company to issue common shares rather than using cash to settle the monthly interest payments on the debentures from June 30, 2025 to May 31, 2026, inclusive;
- enabling the Company to issue common shares rather than using cash to settle the Gold Premium Payments, if any, payable on each of January 31, 2026 and April 30, 2026; and
- implementing a maximum amount of US\$4,000 per ounce for the London P.M. Fix price of gold used in the Gold Premium Payment (as defined in the 2023 Indenture) calculation.

2024 Indenture:

- enabling the Company to issue common shares rather than using cash to settle the monthly interest payments on the debentures from June 30, 2025 to May 31, 2026, inclusive; and
- implementing a maximum amount of US\$4,000 per ounce for the London P.M. Fix price of gold used in the Gold Premium Payment (as defined in the 2024 Indenture) calculation.

The common shares issuable pursuant to the Amendments will be issued at no less than market price at the applicable time for the interest payments and gold premium payments. The issuances of common shares for each of the monthly interest payments and quarterly Gold Premium Payments contemplated by the Amendments will be subject to the acceptance of Cboe Canada prior to each issuance.

Serafino Iacono, Executive Chairman, commented, "We commenced mining operations at our Zancudo Project in April and our first shipment of crushed ore to Trafigura will be completed in June. Mine development has commenced in two main areas to prepare the mine for long-term semi-mechanized operations commencing later this year to increase our daily mining rates to meet our objective of 500 tonnes per day early next year. We have additional areas to carry out similar mine development works later this year and next year. In addition, we expect to receive approval of the industrial facility permit shortly, allowing us to commence construction and installation of the processing plant to be ready for operation by the end of 2025. The Amendments are designed to preserve cash in order to maintain the Company's financial stability during the ramp-up period for the Zancudo Project, including its ability to meet its financial obligations as they come

due, by using shares rather than cash to settle the monthly interest payments and quarterly Gold Premium Payments through the period ending May 31, 2026. In addition, the Amendments will establish a limit on the cost of servicing the debentures to enable investors to assess the financial impact of the debentures on the future cash flows and enterprise value of the Company while continuing to provide the holders of the debentures with the potential for superior returns through the monthly interest payments, the quarterly gold premiums, the common shares to be issued pursuant to the Amendments and the convertibility of the debentures into common shares of the Company."

To make the Amendments, the Company requires the written consent of the holders of at least 66 2/3% of the total outstanding principal amount of debentures issued under each of the 2023 Indenture and the 2024 Indenture. Materials related to the consent solicitation process are being disseminated to holders of the debentures commencing today. The Company is relying on Cboe Canada's exemption pursuant to section 10.09(2) of its listing manual allowing the Company to satisfy the approval requirement by obtaining a written resolution. The documents can also be found on the Company's website at www.denariusmetals.com and by reviewing its profile on SEDAR+ at www.sedarplus.ca. The deadline to respond in the consent solicitation process is June 13, 2023, unless extended by the Company at its sole discretion. If approved, the Amendments will become effective on June 18, 2025.

Holders of the debentures who respond to the solicitation and consent to the Amendments will receive a consent fee equal to two percent (2%) of the number of debentures they hold. Consent fees will only be satisfied through the issuance of additional debentures and will not be paid in cash. Holders of the debentures who do not respond to the solicitation or approve the Amendments will not receive payment of such fee from the Company even though the supplemental indentures will be binding on them if the Amendments become effective. Pursuant to the consent solicitation process, directors and management of the Company, including Mr. Serafino Iacono (Executive Chairman), Mr. Federico Restrepo-Solano (Director and CEO), Mr. Michael Davies (Chief Financial Officer) and Ms. Amanda Fullerton (General Counsel and Secretary), have indicated their intention to approve the Amendments and, as such, will receive consent fees totaling CA\$171,523 if the Amendments become effective. All debentures issued as a consent fee will be subject to a statutory four-month plus a day hold period.

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 Colombia and Spain. Denarius Metals is listed on Cboe Canada where it trades under the symbol "DMET". The Company also trades on the OTCQX Market in the United States under the symbol "DNRSF".

In Colombia, Denarius Metals recently commenced mining operations at its 100%-owned Zancudo Project, a high-grade gold-silver deposit, which includes the historic producing Independencia mine, located in the Cauca Belt, about 30 km southwest of Medellin.

In Spain, Denarius Metals has interests in three projects focused on in-demand critical minerals. The Company owns a 21% interest in Rio Narcea Recursos, S.L. and is the operator of its Aguablanca Project, which has recently been recognized by the EU as a Strategic Project. The Aguablanca Project comprises a turnkey 5,000 tonnes per day processing plant and the rights to exploit the historic producing Aguablanca nickel-copper mine, located in Monesterio, Extremadura. Denarius Metals also owns a 100% interest in the Lomero Project, a polymetallic deposit located on the Spanish side of the prolific copper rich Iberian Pyrite Belt, approximately 88 km southwest of the Aguablanca Project, and a 100% interest in the Toral Project, a high-grade zinc-lead-silver deposit located in the Leon Province, Northern Spain.

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 ramp-up of mining operations at its Zancudo Project, timing of the first shipment from Zancudo, timing to receive approval of the industrial facility permit and start-up of the Zancudo plant, matters related to the debentures' consent solicitation process and

receipt of regulatory, Cboe Canada and debentureholders approvals. 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 March 31, 2025 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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