

Denarius Metals Announces 10-for-1 Consolidation of Its Common Shares

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Trading of Its Common Shares on a Post-Consolidated Basis Will Commence at Market Open on November 21, 2022

TORONTO, Nov. 17, 2022 - [Denarius Metals Corp.](#) ("Denarius Metals" or "the Company") (TSXV: DSLV; OTCQB: DNRSF) announced today that it has received approval from the TSX Venture Exchange ("TSXV") to consolidate its issued and outstanding common shares on a ten-for-one basis (10:1) (the "Consolidation"). The Company's common shares will commence trading on a post-consolidated basis on the TSXV and OTCQB at market open on Monday, November 21, 2022. The Company's name and trading symbols will remain unchanged. Following the Consolidation, the new ISIN and CUSIP numbers for the Company's common shares are CA2482332079 and 248233207, respectively. For the Company's listed common share purchase warrants, the ISIN and CUSIP numbers will remain unchanged and are CA2482331162 and 248233116, respectively.

Denarius Metals has an authorized capital consisting of an unlimited number of common shares without par value, of which 207,621,865 common shares are currently issued and outstanding. In addition, a further approximately 94 million common shares are issuable through the potential future exercise of the issued and outstanding warrants and stock options. This potentially large number of issued and outstanding common shares acts as a damper on the Company's stock price and could restrict the ability of the Company to raise equity in the future to fund its business activities. Accordingly, the Company is consolidating its issued and outstanding common shares on a ten-for-one basis (10:1). The Company believes that the benefits of the Consolidation include, among other things, that the anticipated higher share price resulting from the Consolidation may meet investing guidelines for certain institutional investors and investment funds that are prevented under such guidelines from investing in the common shares at current price levels. Also, a smaller number of common shares trading at a higher price makes the Company more attractive to potential investors and could further enhance the value of the common shares held by current shareholders.

As a result of the Consolidation, there will be approximately 20,762,188 common shares issued and outstanding on a post-consolidated basis, subject to rounding for fractional shares as no fractional shares will be issued. The number of post-consolidated common shares to be received will be rounded up to the nearest whole number for fractions of 0.5 or greater or rounded down to the nearest whole number for fractions of less than 0.5. The letter of transmittal with respect to the Consolidation will be mailed to registered holders of common shares on Wednesday, November 23, 2022. The number of common shares on a post-consolidated basis underlying the issued and outstanding warrants of the Company and the exercise price thereof will be adjusted in accordance with the applicable warrant certificate and indenture.

The following table summarizes the Company's capital structure following the Consolidation:

Security	Issued and Outstanding Following the Consolidation
Common Shares (TSXV: DSLV; OTCQB: DNRSF)	20,762,188 (subject to rounding for fractional shares)
Warrants (TSXV: DSLV.WT)	Warrants to purchase 7,580,370 common shares, with each ten (10) warrants entitling the holder to purchase one (1) whole common share, at an exercise price of \$8.00 per common share expiring November 2026
Stock Options	127,500 Stock Options at an exercise price of \$1.00 per common share expiring in August 2030 730,000 Stock Options at an exercise price of \$4.45 per common share expiring in June 2026 260,000 Stock Options at an exercise price of \$6.50 per common share expiring in November 2026 705,000 Stock Options at an exercise price of \$4.50 per common share expiring in February 2031

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-Poyatos Project in Spain. The Company recently signed a letter of intent for an option and joint-venture arrangement with [Europa Metals Ltd.](#) ("Europa") pursuant to which Europa has granted Denarius Metals the right to acquire up to an 80% ownership interest in the Toral Zn-Pb-Ag Project, Leon Province, Northern Spain in two stages. The Company also owns the Zancudo and Guia Antigua Projects in Colombia.

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

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 anticipated business plans or strategies, including the anticipated effect of the Consolidation, the ability of the Company to raise financing in the future, the Consolidation making the Company more attractive to potential investors and timing to commence trading on a post-Consolidation basis. 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 Filing Statement dated as of February 18, 2021 which is available for view on SEDAR at www.sedar.com. 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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