

Denarius Metals Corp. Announces Fourth Quarter and Fiscal Year 2021 Results

03.05.2022 | [GlobeNewswire](#)

TORONTO, May 02, 2022 - [Denarius Metals Corp.](#) ("Denarius" or "the Company") (TSXV: DSLV; OTCQB: DNRSF) announced today that it has filed its audited consolidated financial statements and accompanying management's discussion and analysis (MD&A) for the year ended December 31, 2021. These documents can be found on its website at www.denariusmetals.com and by reviewing its profile on SEDAR at www.sedar.com. All financial figures contained herein are expressed in U.S. dollars unless otherwise noted.

As at December 31, 2021, Denarius has a cash position of \$14.8 million and no debt and is fully funded to carry out its current exploration programs at its Lomero Project in Spain and its Guia Antigua Project in Colombia. The Company currently has approximately 207.6 million common shares issued and outstanding, of which approximately 28.6% are held by [GCM Mining Corp.](#) and approximately 19% are held by King Street Capital. In addition, the Company currently has 75.8 million warrants issued and outstanding that trade on the TSX Venture Exchange ("TSXV") under the symbol DSLV.WT and a total of 18.2 million stock options issued and outstanding.

The Company reported a net loss for the fourth quarter of 2021 of \$2,061,000, or \$0.01 per share, compared with net loss of \$53,000, equivalent to \$106.00 per share, in the fourth quarter of 2020. The net loss in the fourth quarter of 2021 principally reflects a total of \$1.6 million of general and administrative expenses, including \$0.6 million contributed toward the development of an avocado farming operation in the European Community as part of the Company's commitment to supporting green projects through its ESG initiatives, and \$0.4 million of share-based compensation expense associated with stock options granted in the fourth quarter.

For the 2021 fiscal year, the Company reported a net loss of \$25,447,000, or \$0.16, per share, compared with net loss of \$85,000, equivalent to \$170.00 per share, in 2020. Denarius was formed through a reverse take over transaction ("RTO Transaction") in February 2021 and commenced trading on the TSXV under the symbol "DSLV" in March 2021. The largest items included in the net loss in 2021 were the \$12.9 million one-time charge related to the RTO Transaction, a \$6.7 million loss on financial instruments associated with the Subscription Receipts financing that closed in March 2021 to fund the acquisition and exploration of the Lomero Project, \$2.8 million of share-based compensation expense associated with stock options granted by the Company under its long-term incentive plan to directors, executive officers, management and consultants, and \$3.1 million of general and administrative expenses, including the \$0.6 million ESG-related expense in the fourth quarter as noted above.

The Lomero Project has become the Company's flagship asset. The Company's initial 23,500 meters drilling campaign at Lomero commenced in October 2021 and is continuing in 2022 with three drill rigs currently in operation. Through April 2022, the Company had completed approximately 15,900 meters of drilling, representing 68% of the initial program, in 58 drill holes with three additional drill holes in process. To date, Denarius has received complete assays for 38 drill holes and samples for an additional 8 drill holes are pending results. A fourth diamond drill rig is being mobilized to begin testing the geophysical anomalies once available and is expected to be operational in mid-June 2022. The initial drilling program has verified the reliability of the historical drill results and will allow proper 3D modelling of the deposit in order for Denarius to prepare an updated NI 43-101 compliant mineral resource estimate and scoping study by the third quarter of 2022. Denarius is also carrying out helicopter-borne time-domain electromagnetic ("TDEM") and ground-based gravimetric surveys and plans to complete further geophysics and metallurgical programs later in 2022.

The Company expects to complete its current drilling program at its Guia Antigua Project in Colombia by mid-2022 and will then assess the next stage of development for the project.

About Denarius

Denarius is a Canadian junior company engaged in the acquisition, exploration, development and eventual operation of mining projects in high-grade districts, with its principal focus on the Lomero-Poyatos Project in Spain and the Guia Antigua Project in Colombia. The Company also owns the Zancudo Project in Colombia which is currently being explored by [IAMGold Corp.](#) pursuant to an option agreement for the exploration and potential purchase of an interest in the project.

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 exploration programs, expected exploration results and mineral resource estimates. 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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<https://www.minenportal.de/artikel/469737--Denarius-Metals-Corp.-Announces-Fourth-Quarter-and-Fiscal-Year-2021-Results.html>

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