

Denarius Metals Announces Long-Term Agreement for the Sale of Concentrates from Its Zancudo Project and Sale of NSR Royalty

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Toronto, April 17, 2024 - [Denarius Metals Corp.](#) (Cboe CA: DMET) (OTCQX: DNRSF) ("Denarius Metals" or the "Company") announced today that it has agreed to commercial terms with Trafigura Pte. Ltd. ("Trafigura"), a leading global commodities group, for the sale at market prices of 100% of the high-grade gold-silver concentrates to be produced at its Zancudo Project in Colombia over the next eight years. The Company is also arranging a secured prepayment financing of up to US\$10 million with Trafigura that will be funded as the Company reaches prescribed milestones during the completion of its construction activities at the Zancudo Project in 2024. The prepayment financing will be repaid from production during the 26 months following start-up of the processing plant and is subject to finalization of definitive documents and regulatory approvals, as applicable.

Denarius Metals also announced today that it has received US\$5 million in cash from the recent sale of a 3% net smelter return ("NSR") royalty on future production from its Zancudo Project to a syndicate of third-party private investors. This NSR sale transaction followed an extensive process with a large number of interested third parties with respect to the sale of a royalty or stream on the Zancudo Project. Red Cloud Securities Inc. acted as financial advisor to the Company on this transaction.

Serafino Iacono, Executive Chairman and CEO of Denarius Metals, commented, "We remain on track with our timetable to bring our Zancudo Project into operation this year. The recently completed competitive international tender processes we ran seeking an offtake contract and the sale of a royalty were both a testament to the viability of our Zancudo Project. With the additional US\$15 million of cash available to us from these two financings, we have strengthened our liquidity as we complete construction and execute a 10,000 meters infill drilling program at Zancudo this year. The 2024 infill drilling program, which is getting underway this month, is aimed at upgrading the inferred mineral resources to the indicated category and to guide the mine development in the northern and southern areas of the Zancudo deposit. With the recent robust uptrend in gold and silver prices and the potential positive impact on long-term price outlooks for these metals, we also see a potential opportunity to increase mineral resources by adjusting our cut-off grades accordingly. As we get closer each month to the start of production at Zancudo, we are very pleased to have Trafigura become a long-term commercial partner."

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 northwest from 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 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 completion of the Trafigura prepayment financing, the status of construction at the Zancudo Project, the potential impact of exploration and commodity prices on future mineral resources estimates and the Company's anticipated business plans or strategies. 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 Annual Information Form dated April 21, 2023 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 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.

Cautionary Statement on Mineral Resources

Mineral resources are not mineral reserves and do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues. In particular, the quantity and grade of reported inferred mineral resources are uncertain in nature and there is insufficient exploration to define these inferred mineral resources as an indicated or measured mineral resource in all cases. It is uncertain in all cases whether further exploration will result in upgrading the inferred mineral resources to an indicated or measured mineral resource category.

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