

Denarius Metals Corp. Files Second Quarter and First Half 2025 Interim Filings on SEDAR+

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Reports First Revenues from the Start of Production at Its Zancudo Project in Colombia

[Denarius Metals Corp.](#) (Cboe CA: DMET) (OTCQX: DNRSF) ("Denarius Metals" or "the Company") announced today that it has filed its unaudited interim condensed consolidated financial statements and accompanying management's discussion and analysis (MD&A) for the three and six months ended June 30, 2025. These documents can be found on its website at www.denariusmetals.com and by reviewing its profile on SEDAR+ at www.sedarplus.ca. All financial figures contained herein are expressed in U.S. dollars unless otherwise noted. Non-GAAP financial performance measures in this press release are identified with "NG". For a detailed description of each of the non-GAAP measures used in this press release and a detailed reconciliation to the most directly comparable measure under IFRS, please refer to the Company's MD&A.

Denarius Metals commenced mining operations in April 2025 at its Zancudo Project in Colombia. During the early production phase, expected to run until the first quarter of 2026 when the Company's new 1,000 tonnes per day ("tpd") processing plant is expected to go into operation, mined material is being crushed onsite and then shipped to a local port for sale to Trafigura Pte. Ltd. ("Trafigura") to start generating operating cash flow.

First production and revenues were recorded by the Company in the second quarter of 2025. In late June 2025, the first shipment of 64 tonnes of crushed material from the Zancudo Project was loaded and transported to port where it was sold to Trafigura. With grades averaging 9.4 g/t gold and 184.5 g/t silver, the material in the first shipment contained approximately 19 ounces of gold and 377 ounces of silver. During the current early production phase, Trafigura's payability rates range from 55% to 70% for gold and 30% to 40% for silver, depending on the grades of the material. For the shipment in June 2025, the Company received payment for approximately 13 ounces of gold and 138 ounces of silver. Trafigura's payability rates in the early production phase reflect the additional costs they will have to incur to bring the material to a saleable condition. When the Company begins shipping concentrates to Trafigura, payability rates will increase to 86% to 90% for gold and 35% to 45% for silver, depending on the grades in the concentrates.

With an average realized gold price ^{NG} of \$3,303 per ounce sold and total cash cost ^{NG} of \$2,260 per ounce of gold sold in the first shipment, the Company generated a margin of \$1,043 per ounce of gold sold, equivalent to approximately 31% of gold revenue. Total cash cost per ounce ^{NG} is expected to decrease once the Company begins producing and selling concentrates.

The frequency and quantity of shipments from the Zancudo Project will continue to increase over the next few months as the Company ramps up its mining operations. In July 2025, the Company delivered a total of 266 tonnes of material to port with grades averaging 8.7 g/t gold and 224.1 g/t silver, containing approximately 74 ounces of gold and 1,913 ounces of silver. Payable ounces from July's shipments amounted to 48 ounces of gold and 639 ounces of silver.

In Spain, the Aguablanca Project now has all the permits required to commence activities to restart mining operations. The Company has engaged METSO Spain S.A. ("METSO") to carry out the refurbishment program at Aguablanca's 5,000 tpd processing plant and, in October 2025, the Company expects to commence the dewatering of the existing open pit to gain access to the underground mine workings. In addition to financing being provided by METSO for the plant refurbishment program, the Company is continuing its efforts, as operator of the Rio Narcea Recusos, S.L. ("RNR") joint venture, to secure additional project financing directly through RNR to fund the capital expenditures associated with startup activities at RNR's Aguablanca Project. The Company has a 21% equity interest in RNR and currently expects that the Aguablanca underground mine will be back in production by mid-2026.

To bolster its liquidity to fund ongoing operating and investing activities at its projects in Spain and for general corporate purposes, the Company completed two private placements in the first half of 2025 raising total net proceeds of \$7.8 million. In March 2025, the Company completed a non-brokered private placement

of common shares and warrants raising net cash proceeds of approximately \$3.4 million and settling related party bridge loans amounting to approximately \$1.1 million. In June 2025, the Company completed an offering under the Listed Issuer Financing Exemption ("LIFE") of common shares and warrants raising net cash proceeds of \$4.4 million. As at June 30, 2025, the Company's cash position stood at \$4.4 million, up from \$1.1 million at the end of 2024. The Company also has up to an additional \$6.5 million of funding available in two further advances through a prepayment agreement (the "Zancudo Prepayment Facility") arranged in February 2025 with Trafigura related to the construction activities at its Zancudo Project. The Company received an initial advance of \$2.5 million pursuant to the Zancudo Prepayment Facility in March 2025.

The Company also took a step to improve its liquidity while it ramps up production at its Zancudo Project through a consent solicitation process successfully completed in June 2025 that enables the Company to issue shares rather than using cash to settle the monthly interest payments on both series of its Convertible Debentures during the period from June 2025 through May 2026. The Company issued 563,140 shares to settle the June 30, 2025 interest payments and 657,201 shares to settle the July 31, 2025 interest payments. The holders of the Convertible Debentures Series 1 due October 2029 also consented to receiving shares in lieu of cash payments for the quarterly gold premiums due in January and April 2026. Holders of both series of Convertible Debentures agreed to imposing a maximum price of \$4,000 per ounce in the quarterly gold premium calculations which commence in 2026.

The Company reported a net loss of \$5.0 million (\$0.05 per share) in the second quarter of 2025 compared with net income of \$8.5 million (\$0.13 per share) reported in the second quarter of 2024. This brings the net loss for the first half of 2025 to \$9.3 million (\$0.09 per share) compared with a net loss of \$2.6 million (\$0.04 per share) in the first half of 2024. The year-over-year change in the net loss amounts reported for the second quarter and first half primarily reflects fluctuations in the fair value of the Convertible Debentures that have impacted the non-cash gains/losses recognized on financial instruments.

Selected Financial Information

	Second Quarter		First Half	
	2025	2024	2025	2024
Gold sold (ounces)	13	-	13	-
Average realized gold price (\$/oz sold) ^{NG}	\$ 3,303	\$ -	\$ 3,303	\$ -
Total cash cost (\$/oz sold) ^{NG}	2,260	-	2,260	-
Revenue (000's)	\$ 49	\$ -	\$ 49	\$ -
Net (loss) income (000's)	(5,012)	8,523	(9,255)	(2,588)
Per share - basic and diluted	(0.05)	0.13	(0.09)	(0.04)
Exploration and capital expenditures (000's)	2,094	3,027	3,221	5,914
			June 30, 2025	December 31, 2024
Balance sheet (\$000's):				
Cash and cash equivalents ⁽¹⁾			\$ 4,412	\$ 1,130
Total assets			101,609	81,053
Convertible Debentures (at fair value) ⁽²⁾			36,101	29,486

(1) The Company has up to \$6.5 million of available cash proceeds that may be drawn under its Zancudo Prepayment Facility with Trafigura to fund construction activities at its Zancudo Project.

(2) As at June 30, 2025 and December 31, 2024, the total principal amount of Convertible Debentures issued and outstanding amounted to CA\$34.2 million.

About Denarius Metals

Denarius Metals is a Canadian junior company engaged in the acquisition, exploration, development and eventual operation of precious metals and 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 commenced mining operations in the second quarter of 2025 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 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 Zancudo production and future shipments, timing to commence operations at the Zancudo processing plant, future payability rates from Trafigura, future total cash cost per ounce sold, receipt of future advances from Trafigura, and re-start of operations and timing to commence production at the Aguablanca Project. 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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