

Denarius Metals Files Third Quarter and Nine Months 2025 Interim Filings on SEDAR+

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Toronto, November 14, 2025 - [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 nine months ended September 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 at its Zancudo Project in Colombia in the second quarter of 2025. During the current "early production" phase, expected to run until the second 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.

The first shipment from Zancudo was completed in June 2025 and through the end of September 2025, the Company delivered a total of 878 tonnes to Trafigura. With grades averaging 7.3 g/t gold and 164.5 g/t silver, these shipments contained approximately 207 ounces of gold and 4,641 ounces of silver. During the current early production phase, Trafigura's payability rates range from 30% to 70% for gold and 20% to 40% for silver, depending on the grades of the material. For these shipments through the end of September 2025, the Company received payment for 126 ounces of gold and 1,694 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 \$3,460 per ounce sold and total cash cost ^{NG} of \$2,500 per ounce of gold sold in the first nine months of 2025, the Company generated \$0.5 million of revenue and a margin of \$960 per ounce of gold sold, equivalent to approximately 28% of gold revenue. Total cash cost per ounce ^{NG} is expected to decrease once the Company begins producing and selling concentrates.

The Company recently announced an updated Mineral Resource estimate ("MRE") effective as of October 31, 2025 for the Zancudo Project, incorporating the results from the 7,225 m of infill drilling campaign carried out in 2024. The updated MRE includes the conversion of 979,000 tonnes to Indicated Resources grading 6.9 g/t gold and 84 g/t silver totaling 217,000 ounces of gold and 2.7 million ounces of silver, reflecting the positive impact of the 2024 in-fill drilling campaign, which was designed with tighter spacing at 50x50 m drill centers to de-risk the near-term underground production at the Zancudo Project. The updated MRE also includes a 13% increase in tonnage in the Inferred Resources category resulting in 4.6 million tonnes grading 5.6 g/t gold and 84 g/t silver totaling 832,000 ounces of gold and 12.5 million ounces of silver. The Zancudo deposit remains open for further expansion in all directions.

The Company received good news in October 2025 that the industrial facility permit for its processing plant at the Zancudo Project had been approved by the local environmental authority. This permit allows the Company to immediately commence construction activities at the plant site. It is currently expected that the plant will be operational by the end of the second quarter of 2026. The Company received the second advance of \$2.5 million in late October 2025 bringing the total funding received to date under a prepayment agreement (the "Zancudo Prepayment Facility") arranged in February 2025 with Trafigura to \$5.0 million. The Company may receive up to an additional \$4.0 million of funding from the Zancudo Prepayment Facility to complete the construction activities at the Zancudo Project.

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. In addition to financing being arranged with 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 within the next 12 months.

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 nine months of 2025 raising total net proceeds of \$7.8 million. As at September 30, 2025, the Company's cash position stood at \$1.0 million, about the same as it was at the end of 2024. The Company received \$2.5 million in cash from Trafigura in October 2025 as noted above and has additional funding available under the Zancudo Prepayment Facility to complete the construction of its processing plant and associated facilities. On November 13, 2025, the Company announced it will be closing non-brokered private placements of units with total gross proceeds of up to CA\$12.75 million on or about November 19, 2025 with the net proceeds being used toward funding of the recently announced 15,000 m infill drilling campaign at Zancudo to be carried out in 2026, to accelerate mine development at Zancudo and for working capital and general corporate purposes.

The Company also took a step in June 2025 to improve its liquidity while it ramps up production at its Zancudo Project through a consent solicitation process 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. To date, the Company has issued a total of 3,102,259 shares to settle the monthly interest payments from June through October 2025. 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 \$11.7 million (\$0.09 per share) in the third quarter of 2025 compared with net loss of \$9.5 million (\$0.14 per share) reported in the third quarter of 2024. This brings the net loss for the first nine months of 2025 to \$20.9 million (\$0.19 per share) compared with a net loss of \$12.1 million (\$0.18 per share) in the first nine months of 2024. The year-over-year change in the net loss amounts reported for the third quarter and first nine months primarily reflects the fluctuations in the fair value of the Convertible Debentures that have impacted the non-cash losses recognized on financial instruments.

Selected Financial Information

Three Quarter	Nine Months
ended 2024	ended 2024
ounces,	
per-	126
ounce	
average	\$3460
and	
fees)	2,500
per	
share	
income	
per share	\$505
(\$0.05466) (20,12054
per) (0.014
(\$0.0014) (0.014
per share	5,25765
and	
September 31,	
and	302024
and	2025
and	
and	\$102130
(\$000's):	108,6953
total	
cash	
convertible	
equivalents	
Debt	
(at	
fair	
value)	

(2)

45,2186

(1) Subsequent to September 30, 2025, the Company received the second advance of \$2.5 million in October 2025 under its Zancudo Prepayment Facility with Trafigura. The Company is eligible to receive a third advance of up to \$4.0 million under the Zancudo Prepayment Facility to fund construction activities at its

Zancudo Project.

(2) As at September 30, 2025, the total principal amount of Convertible Debentures issued and outstanding amounted to CA\$34.2 million (December 31, 2024 = CA\$33.6 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 has 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 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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