

Denarius Metals Provides Update on Startup Activities at Its Zancudo Project in Colombia and Its Aguablanca Project in Spain; Announces Grant of Stock Options

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Toronto, February 29, 2024 - [Denarius Metals Corp.](#) (TSXV: DSLV) (OTCQX: DNRSF) ("Denarius Metals" or the "Company") provided an update today on its activities to start up production at its 100%-owned Zancudo Project in Colombia and its recently acquired 50%-owned Aguablanca Project in Spain.

Serafino Iacono, Executive Chairman and CEO of Denarius Metals, commented, "The execution of activities to commence production at our Zancudo Project in 2024 remains on track. The Zancudo Project will be our first mine going into operation. This will provide a source of ongoing internally generated cash flow as we develop our larger polymetallic projects in Spain, including the startup of operations at the turnkey Rio Narcea processing plant and the underground mine at the Aguablanca Project. The restart of operations at Aguablanca, the only nickel mine in Spain and one of the few in Europe, gives us a second mine going into operation and accelerates our path to production from our Lomero Project using excess capacity available in the Rio Narcea processing plant. Our investment in the Aguablanca and Lomero Projects will contribute to creating local employment and developing the local economy in the Autonomous Communities of Andalusia and Extremadura while enabling sustainable raw material technologies and practices to support the European climate neutrality goal."

ZANCUDO PROJECT

Permitting

- The Zancudo Project encompasses three adjoining mining concession contracts and one exploration license covering an area of approximately 1,054 hectares.
- For concession 5521, which includes the historic producing Independencia Mine, the Mining Technical Work Plan (Programa de Trabajo y Obras, "PTO") was approved in December 2023 by the Secretary of Mines of Antioquia. This permit allows the Company to start mining activities within this area at the Zancudo Project once the Environmental Impact Study ("EIS") is approved by Corantioquia, the local environmental authority. The EIS was submitted to Corantioquia in November 2023 and the Company expects to receive approval by April 2024.
- Integration of the other two concessions and the exploration license through a Plan of Exploration and Exploitation (Plan Único de Exploración y Explotación, "PUEE") was also approved in December 2023 by the Secretary of Mines of Antioquia. The EIS noted above will also apply to the area covered by the PUEE.

Mining

- The nearly 1 km main ramp in the Independencia Mine has been rehabilitated by the local mine contractor to enable initial underground conventional mining rates of 200 tonnes per day ("tpd").
- Railway tracks are currently being laid in the mine by the local mine contractor to transport material out of the mine to the crushing plant.
- The portal to the Independencia Mine has also been connected to the national electric power grid.

Processing

- The Company ordered a 1,000 tpd processing flotation plant in October 2023 that will produce high-grade gold-silver concentrates that will be delivered to a port in Colombia and sold to an international customer under a long-term offtake contract. The plant is being manufactured by Jining Jidda Railway Equipment Co. Ltd, China. Delivery of all equipment from the Qingdao Port, Shandong, China, is expected to take place in several shipments from March through May 2024. After installation and commissioning, the new plant is scheduled to be operating in December 2024.
- Refurbishing and improvement of the existing crushing plant, set up to process 500 tpd, is nearing completion and will be operational by the time the EIS is received.
- The construction of a new 3.7 km access road to provide an alternative route to avoid traffic through the town of Titiribí is advancing on schedule. The new access road connects the mine and processing facilities directly to the main highway that leads to Medellin and also to the port facilities.

Next Steps

- Earthworks for the processing plant construction are expected to begin in March and to be completed in June.
- The design and engineering of the onsite tailings storage facility ("TSF") is on track. TSF construction will take place over the summer.
- Evaluation and design of a secondary ramp to expand access to the mineralization and improve efficiency in the mine is in process. Development is expected to be carried out over the summer and to be completed prior to the startup of the new processing plant.
- A 10,000 meters drilling campaign split between in-fill drilling, aimed at converting some of the current Inferred Resource to an Indicated Resource category, and step-out drilling, aimed at improving the known mineralization in the northern area of the deposit, is scheduled to start in mid-March.
- Start of production, initially targeted at 200 tpd and then increasing to 500 tpd by the end of 2024, is expected one month after the EIS is approved. Mining operations will initially focus on the existing mine workings and veins of the Independencia mine. The Company intends to crush the ore from this initial production onsite and then, subject to finalizing satisfactory arrangements, have it processed at a third-party plant to generate some early-stage cash flow while the processing plant construction is in process.
- The Company is in the final stages of formalizing the long-term offtake contract for the sale of the gold-silver concentrates.

AGUABLANCA PROJECT

Permitting

- The Underground Mining Plan for the Aguablanca mine was approved in August 2023 by the state mining authority.
- The EIS for the underground mining project, approved in 2017 by the Secretary of State for the Environment, remains in force.
- To start the dewatering of the existing open pit to gain access to the underground mine workings, the only permit still pending is the Water Use Concession to be granted by the Guadalquivir Hydrographic Confederation, the regulatory district authority responsible for water resource management. Approval of this permit is expected in March.

Next Steps

- Within the next month, the Company expects to commence the detailed assessment of the condition of the existing 5,000 tpd processing facility to determine the extent of the refurbishment program required to process nickel-copper ore from the Aguablanca underground mine. As the processing facility has been maintained in good condition, maintenance activities to resume operation of the plant are expected to last no longer than six months.
- Once dewatering is completed, the underground assessment of ventilation, ramp access and power in the mine will commence.
- Resource Development Associates, engaged by the Company to prepare a preliminary feasibility study ("PFS") for a 2,500 tpd operation based on material mined from the Aguablanca underground mine, expects to have the results of the PFS available by the of March 2024.
- The Company currently expects that the restart of production from the Aguablanca mine will occur within a year following the commencement of the dewatering program.

STOCK OPTIONS GRANT

The Company also announced today that it has granted 200,000 stock options to Mr. Mateo Restrepo Villegas, a recently appointed director, in accordance with the Company's long-term incentive compensation program for its directors. The stock options will fully vest on the first anniversary of the grant date and are exercisable at CA\$0.59 per common share for a five-year term to expiry.

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. 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, one of the largest districts of pyrite-rich massive sulfide deposits in the world. The Company recently acquired 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 from the Company's Lomero Project. The Company is also carrying out an exploration campaign on the Toral Zn-Pb-Ag Project located in the Leon Province, Northern Spain pursuant to a definitive agreement signed in 2022 for an option and joint-venture arrangement with Europa (AIM: EUZ) pursuant to which Europa has granted Denarius Metals two options to acquire up to an 80% ownership interest in Europa Metals Iberia S.L. ("EMI"), a wholly-owned Spanish subsidiary of Europa which holds the Toral Project. The Company is carrying out construction activities at its 100%-owned Zancudo Project in Colombia, which includes the historic producing Independencia mine, providing an opportunity to develop near-term production and cash flow commencing this year through local contract mining and long-term growth through continued exploration of the Zancudo deposit which remains open in all directions.

Additional information on Denarius 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

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 the timing and approval of permits, the timing and execution of various activities to complete development, refurbishment and construction to facilitate the restart of operations at the Zancudo and Aguablanca Projects, exploration programs, offtake and third party processing arrangements, the Aguablanca Project PFS, and the Company's 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 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 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 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.

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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