

# Denarius Metals Announces Receipt of 20-Year Water Concession and Now Has All Required Permits to Re-Start Operations at the Aguablanca Project

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[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 months ended March 31, 2025. These documents can be found on its website at [www.denariusmetals.com](http://www.denariusmetals.com) and by reviewing its profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). All financial figures contained herein are expressed in U.S. dollars unless otherwise noted.

Denarius Metals also announced today that it has received important news in Spain that the application for the Water Concession for the Aguablanca Project has been approved for a 20-year period. This follows the news in March 2025 that the European Commission published a decision recognizing the Aguablanca Project in a list of 47 critical raw material projects located across 13 EU Member States as "Strategic Projects", a significant milestone in the implementation of the Critical Raw Materials Act. With the Water Concession in hand, the Aguablanca Project now has all the permits required to commence the de-watering of the underground mine to re-start operations. In its role as operator of the Aguablanca Project, the Company is currently finalizing arrangements for project financing directly through Rio Narcea Recursos, S.L. ("RNR"), owner of the Aguablanca Project, to fund the capital expenditures associated with the plant refurbishment and de-watering activities, site administration costs and initial working capital. It is estimated that the de-watering program will take 6 to 9 months to complete after which contract mining operations will be able to commence. Refurbishment of Aguablanca's processing plant will be carried out simultaneously with the de-watering program. Aguablanca is shaping up to become the Company's second mine coming into operation within the next 12 months.

Denarius Metals commenced mining operations in April 2025 at its Zancudo Project in Colombia. During the early production phase, expected to run into the fourth quarter this year when its 1,000 tonnes per day processing plant goes into operation, mined material is being crushed onsite and then shipped to a local port for sale to Trafigura Pte. Ltd. ("Trafigura"). First production is expected in the second quarter of 2025.

In February 2025, Denarius Metals leveraged its offtake contract with Trafigura to secure the financing required to fully fund the completion of construction at its Zancudo Project through a prepayment facility pursuant to which the Company received \$2.5 million from Trafigura in the first quarter of 2025 and will receive up to an additional \$6.5 million in two further advances as the Company reaches certain milestones in 2025 related to the construction activities at its Zancudo Project.

The Company reported the final results in April 2025 from the drilling campaign carried out in the latter part of 2024 on the second target at the Zancudo Project, Las Brisas. This phase of the drilling campaign comprised a total of 2,435 meters completed in 13 drill holes. The results reinforce that systematic, more tightly spaced, infill drilling has produced very positive results similar to those previously achieved at the Los Albertos Target as announced in September 2024. In addition, the discovery of a new mineralized manto vein close to the Manto Antiguo vein introduces a new player in the future exploration plan for the Las Brisas Target. These results confirm the results from previous drilling campaigns and have better delineated a high-grade ore shoot, which is still open along strike, within the main Manto Antiguo vein that significantly de-risks the future production at the Zancudo underground operation. The Company is preparing an updated Mineral Resource estimate incorporating the 2024 drilling program results to be completed in the third quarter this year. As the Company continues to ramp up the production rate at Zancudo, mine development will be supported with an ongoing exploration program aimed at the continued expansion of the high-grade resources at the Zancudo Project.

To bolster its liquidity to fund ongoing corporate, operating and investing activities at its projects in Spain, the Company completed a non-brokered private placement of common shares and warrants in March 2025 raising additional net cash proceeds of approximately \$3.4 million and settling related party bridge loans amounting to approximately \$1.1 million. As at March 31, 2025, the Company's cash position stood at \$3.1 million, up from \$1.1 million at the end of 2024.

The Company signed a binding Letter of Intent on May 7, 2025 with [Quimbaya Gold Inc.](#) ("Quimbaya") establishing a 50/50 joint venture aimed at formalizing existing small-scale mining operations located within Quimbaya's Tahami Project which is located in the Segovia Gold District of Antioquia, Colombia. Both parties are working diligently to finalize a definitive agreement for the joint venture as soon as possible, subject to customary regulatory and corporate approvals.

The Company reported a net loss of \$4.2 million (\$0.04 per share) in the first quarter of 2025, down from the net loss of \$11.1 million (\$0.18 per share) reported in the first quarter of 2024. Compared to the first quarter last year, the net loss in the first quarter of 2025 included a much lower non-cash loss related to the change in fair value of its Convertible Debentures. The first quarter 2024 net loss also included \$1.5 million of expenses related to the acquisition of its equity interest in RNR, including non-cash accretion expense associated with its acquisition obligation and one-time due diligence costs.

## 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 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. Denarius Metals recently signed a binding letter of intent with Quimbaya Gold Inc. related to development of its Tahami Project which is located in the Segovia Gold District of Antioquia, Colombia.

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](http://www.denariusmetals.com) and by reviewing its profile on SEDAR+ at [www.sedarplus.ca](http://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 construction activities, receipt of future advances from Trafigura, exploration programs, re-start of operations and timing to commence production at the Aguablanca Project and mineral resource updates and preliminary economic assessments. 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](http://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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