

Denarius Metals Announces Third Quarter and First Nine Months 2024 Results

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Toronto, November 14, 2024 - [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, 2024. 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.

Denarius Metals is an emerging metals producer with two mines, Zancudo in Colombia and Aguablanca in Spain, expected to be in production within the next 12 months. In March 2024, the Company graduated its listing to Cboe Canada followed by a change of its trading symbol to "DMET". The Company continues to trade on the OTCQX in the United States under the symbol "DNRSF".

In the first nine months of 2024, the Company incurred total exploration, development and capital expenditures of approximately \$9.5 million, including \$7.4 million related to the construction and development activities at its Zancudo Project. In addition, the Company paid \$8.1 million of the amount payable for its acquisition of a 50% interest in Rio Narcea Recursos, S.L. ("RNR"), owner of the Aguablanca Project, and paid an additional \$0.8 million of capital contributions to the RNR joint venture to fund activities in preparation for the re-start of operations next year. In the first nine months of 2023, total exploration and capital expenditures amounted to \$11.6 million, including \$4.1 million at the Zancudo Project and \$5.4 million for the drilling program at the Lomero Project in Spain.

To fund its investing activities in 2024, the Company raised total net proceeds of \$17.2 million in the first nine months of 2024 through the sale of a net smelter royalty on Zancudo's future production and private placements of Convertible Debenture Units and common shares. In October 2024, the Company raised a further \$3.2 million of net proceeds through a private placement of Units, including common shares and warrants. Mr. Serafino Iacono, Executive Chairman and CEO of the Company, has participated in all three private placements in 2024 with a total investment of CA\$10.3 million representing approximately 46% of the total gross proceeds. As at November 14, 2024, Mr. Iacono beneficially owns and controls approximately 19.9% of the Company's issued and outstanding common shares.

In anticipation of receiving approval of the Environmental Impact Study ("EIS") that will enable it to commence mining operations at its Zancudo Project, the Company is finalizing a toll milling arrangement with a local third party to be able to commence early production while the 1,000 tonnes per day processing plant is being constructed. The processing plant equipment has been arriving at the project site during the third quarter of 2024 and will be fully mobilized prior to the end of the year. Installation and commissioning are expected to be completed with the plant operational in the first quarter of 2025. Earlier this year, the Company arranged a long-term offtake contract for Zancudo's gold-silver concentrate production with Trafigura Pte. Ltd. ("Trafigura"), a leading global commodities group. The Company and Trafigura are also finalizing definitive documentation for a \$9.0 million prepayment financing that will be funded to the Company in instalments as specified milestones, including the EIS approval, are reached in the development and construction program at the Zancudo Project.

Denarius Metals commenced a 10,000 meters surface infill diamond drilling program at its Zancudo Project in April 2024 to upgrade Inferred Resources to the Indicated category and to support future mine development. The drilling program is focused on two priority areas, Los Albertos and Las Brisas, and has been designed at 50x50 meters drill centers. The infill drilling program started in the first priority target, Los Albertos, with two drill rigs operating from six purpose-built surface drill platforms. In September, the Company released the results received from the final assays for 32 drill holes from the Los Albertos target, totalling approximately 4,790 meters. Multiple high gold and silver grades have been intersected in most of the drill holes completed on Los Albertos target, confirming the continuity and extending the mineralization on the main structure and also delineating a northwest-southeast-trending ore shoot on the main Manto

Antiguo structure, which is still open along strike and to the west. These results confirm the results from previous drilling campaigns and have delineated a high-grade ore shoot, which is still open along strike and to the west, within the main Manto Antiguo structure that could enhance the resource estimate and production grade down the line. Drilling on the second target, Las Brisas, commenced in August and will be completed in the fourth quarter of 2024. The results from the 2024 drilling program will serve as a guide for mine development and offer the potential for additional resource growth and extension of the mine's life.

The acquisition of a 50% interest in RNR in late 2023 continues to be an important catalyst to build the Company's presence in Spain and to accelerate its creation of a long-life polymetallic producer leveraging the synergies between the Aguablanca and Lomero Projects. RNR's two primary assets include a 5,000 tonnes per day processing plant (the "RNR Plant") and the Aguablanca underground mine, one of the only mines in Spain able to produce both nickel and copper. RNR has both its mining and environmental permits in place. Application was made by the RNR Shareholder Group for approval of the Water Concession in June 2022 that will allow the RNR joint venture to de-water and prepare the underground mine to commence production in 2025. In light of the delay in receiving the approval, the Company and the RNR Shareholder Group are engaged in discussions to revise the terms for the remaining EUR 15 million to be paid in connection with the Company's acquisition of its 50% interest in the joint venture. The Company is continuing to assess its options in the market to finance the remaining amount payable to the RNR Shareholder Group and the funding required for the capital investment to re-start the Aguablanca Project in 2025. As operator of the RNR joint venture, the Company arranged commercial terms in 2024 with Boliden Commercial AB, a subsidiary of Boliden AB, for the sale at market prices of 100 per cent of the nickel-copper concentrates to be produced at the Aguablanca Project. At the nearby Lomero Project, a preliminary economic assessment ("PEA") incorporating the processing of its material at the RNR Plant is in process and is expected to be completed in early 2025.

On November 12, 2024, the Company closed the acquisition of 100% of the issued and outstanding shares of Europa Metals Iberia S.L. ("EMI") from [Europa Metals Ltd.](#) ("Europa"). EMI, now a wholly-owned Spanish subsidiary of the Company, holds the Toral Project in Leon Province, Northern Spain. Since early 2023, the Company has spent approximately \$3.1 million carrying out an exploration program at the Toral Project pursuant to a Definitive Option Agreement with Europa. The Company's work to date provides it with confidence in the potential for the Toral Project to become a long-life underground mining operation which has the possibility, subject to further economic study, to eventually supply material to the RNR Plant. The Company issued 7,000,000 common shares to Europa at closing of the EMI acquisition and the Definitive Option Agreement was terminated. An update of the Mineral Resource estimate for the Toral Project will be completed by the end of 2024 followed by a PEA in the first half of 2025.

The Company reported a net loss of \$9.5 million (\$0.14 per share) in the third quarter of 2024 compared with a net loss of \$1.0 million (\$0.02 per share) in the third quarter of 2023. This brings the net loss for the first nine months of 2024 to \$12.1 million (\$0.18 per share) compared with a net loss of \$5.0 million (\$0.10 per share) in the first nine months of 2023. The main drivers in the net loss for the first nine months of 2024 were the \$3.1 million of G&A expenses, the \$5.5 million of finance costs, the \$3.2 million loss on financial instruments and the \$0.8 million of costs associated with the acquisition of the RNR joint venture investment. The net loss in the first nine months 2023 net loss included \$2.6 million of G&A expenses and a \$1.9 million non-cash charge for accumulated foreign currency translation adjustments related to its disposition of the Guia Antigua Project.

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. Denarius Metals has two mines expected to be in operation in the next 12 months, the Zancudo Project in Colombia and the Aguablanca Project in Spain.

In Spain, Denarius Metals 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 owns a 5,000 tonnes per day processing plant and has the rights to exploit the historic producing Aguablanca nickel-copper mine, located in Monesterio, Extremadura, Spain, approximately 88 km northwest of the Lomero Project. Denarius Metals also owns a 100% interest in the Toral Project, a high-grade zinc-lead-silver deposit located in the Leon Province, Northern Spain.

In Colombia, Denarius Metals is carrying out construction activities 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 SW of Medellin.

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 timing to receive the EIS approval for Zancudo, construction activities and timing to commence mining operations at the Zancudo Project, receipt of the Water Concession at Aguablanca, completion of the Trafigura financing, exploration programs, re-start of operations and timing to commence production at the Aguablanca Project, mine lifespan of Aguablanca, potential integration of the Aguablanca and Lomero Projects, preliminary economic assessments and future financing plans. 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 25, 2024 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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