

Denarius Metals Commencing Activities to Restart Operations at the Aguablanca Project in Spain

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Toronto, August 11, 2025 - [Denarius Metals Corp.](#) (Cboe CA: DMET) (OTCQX: DNRSF) ("Denarius Metals" or the "Company") announced today that it has commenced activities for the restart of operations at the Aguablanca Project in Spain.

Serafino Iacono, Executive Chairman of Denarius Metals, commented, "In our capacity as operator, we have initiated activities to restart mining operations at the Aguablanca Project, the only nickel mine in Spain that has also been recognized by the EU as a Strategic Project under the Critical Raw Materials Act. We have engaged METSO, a global pioneer in providing sustainable technologies, integrated solutions and services for the quarrying, mineral processing and metal refining industries, to lead the work required to refurbish Aguablanca's 5,000 tonnes per day processing plant. METSO will provide financing for the reconditioning services in Phase 2 and commissioning in Phase 3 of the refurbishment project. We have also completed the design of the dewatering system and have commenced pilot activities as part of the dewatering program that will provide access to the existing underground mine. If the work all goes as currently planned, we expect to have the Aguablanca underground mine back in production by mid-2026, processing material at a rate of over 800,000 tonnes per year and producing an average of approximately 70,000 tonnes per year of Ni-Cu concentrates. We are also in the process of designing a brownfield drilling program to commence in 2026 aimed at extending the life of the Aguablanca mine, focusing on expanding reserves in the known main orebodies, as well as expanding the resource footprint of the satellite mineralization of the deposit."

The Aguablanca Project is 100% owned by Rio Narcea Recursos, S.A. ("RNR"). Denarius Metals, through its wholly-owned subsidiary, Alto Minerals S.L.U., owns 21% of RNR and is the operator of the Aguablanca Project. RNR recently signed an agreement with METSO Spain S.A. to carry out a Phase 1 detailed assessment, commencing in September, of the condition of the existing processing facility to determine the extent of the required expenditures in Phase 2 and Phase 3 of the refurbishment program that will be financed by METSO. The reconditioning services in Phase 2 and subsequent commissioning of the plant in Phase 3 will then be carried out by a Portuguese company with extensive experience in industrial maintenance under the supervision of METSO Spain. As the processing facility has been maintained in good condition, maintenance and commissioning activities to resume operation of the plant are expected to last no longer than eight months. Refurbishment work on all plant services will run in parallel with the dewatering activities.

Pilot dewatering activities commenced in July with the installation of a 10-nozzle forced evaporation system to accelerate the evaporation of water from the tailings dam during the hot summer months in Spain. Two more evaporators with much higher evaporation capacity will be installed in August to test their efficiency. In October, the Company expects to commence the dewatering of the existing open pit to gain access to the underground mine workings. The design and engineering of the dewatering system has been completed and will be carried out by a renowned Andalusian company specializing in providing dewatering solutions for the mining sector. The installation of the dewatering system will take place during the month of September. Dewatering activities to resume operation of the underground mine are expected to last no longer than six months.

Negotiations are underway with Endesa, one of the three largest electricity companies in Spain, for the installation and maintenance of underground electrical connections. Once dewatering is completed, the underground assessment of ventilation, ramp access and power in the mine will commence. Construction of a new escapeway system in the underground mine will commence after dewatering of the main ramp is completed.

In addition to the financing being provided by METSO, Denarius Metals is continuing its efforts to secure additional project financing directly through RNR to fund the capital expenditures associated with startup

activities at the Aguablanca Project.

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 the timing to carry out and complete the activities to restart production at the Aguablanca Project, the ability of Denarius Metals to secure financing to fund future capital expenditures at the Aguablanca Project, future production, exploration programs and the potential to extend mine life 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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