

Denarius Metals Announces 2025 Production Results For Its Zancudo Project; Expiring 2026 Warrants Starting To Be Exercised

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[Denarius Metals Corp.](#) (Cboe CA: DMET) (OTCQX: DNRSF) ("Denarius Metals" or the "Company") announced today the production results achieved in 2025 during the early production phase at its Zancudo Project in Colombia.

Serafino Iacono, Executive Chairman of Denarius Metals, commented, "2025 marked the beginning of operations at our newest gold mine, our 100%-owned Zancudo Project located in the Cauca Belt approximately 30 km southwest of Medellin. From our first shipment of 64 tonnes of crushed material in June, we increased our shipments to 814 tonnes in the third quarter and 1,215 tonnes in the fourth quarter. Head grades averaged 8 g/t for gold and 224.8 g/t for silver resulting in total revenue of approximately US\$1.7 million. As development opens up new fronts in 2026 and we transition to producing high-grade gold-silver concentrates in the second half of 2026, we expect this to be a transformational year for Denarius Metals."

Denarius Metals commenced mining operations at its Zancudo Project in the second quarter of 2025. The current "early production" phase encompasses artisanal mining in accessible areas of the Zancudo Project and is expected to run through the first half of 2026 as mine development progresses to open new fronts that are being developed for long-term conventional semi-mechanized mining operations. In parallel, construction of the Company's new 1,000 tonnes per day ("tpd") processing plant is advancing with commissioning expected to be completed in the third quarter of this year. During this early production phase, mined material is being crushed onsite and then shipped to a local port for sale to Trafigura Pte. Ltd. ("Trafigura") pursuant to the Company's long-term offtake agreement.

The first shipment from Zancudo was completed in June 2025 and through the end of December 2025, the Company delivered a total of 2,093 tonnes of crushed material to Trafigura. With grades averaging 8 g/t gold and 224.8 g/t silver, these shipments contained approximately 538 ounces of gold and 15,129 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. From shipments through the end of December 2025, the Company received payment for 340 ounces of gold and 5,770 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.

Update on Exercises of Warrants and Stock Options

Denarius Metals also provided an update today on its capital structure. Since late December 2025, the Company has issued a total of 1,640,255 common shares resulting from the exercises of warrants expiring March 2, 2026 and April 4, 2026 at an exercise price of CA\$0.60 per share and 418,000 common shares from the exercises of warrants expiring June 20, 2026 at an exercise price of CA\$0.66 per share. The Company has a total of 37,732,046 warrants issued and outstanding that expire on March 2, 2026 and April 4, 2026 and expects additional proceeds to be received from further exercises completed prior to their expiration dates. In addition, a total of 300,000 stock options at an exercise price of CA\$0.52 per share were exercised in late December 2025 by a departing manager. The Company received total gross proceeds of approximately CA\$1.4 million from the exercises of these warrants and stock options. As of the market close on January 19, 2026, the Company had a total of 153,786,093 common shares issued and outstanding with a market capitalization of approximately CA\$107.7 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 the Toronto Stock Exchange 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, 100 km southwest of Medellin.

In Spain, Denarius Metals has interests in three projects focused on in-demand critical minerals. The Company owns a 100% interest in Rio Narcea Recursos, S.L. and is the operator of its Aguablanca Project, which has been recognized by the U.S. Strategic Project. The Aguablanca Project comprises a turnkey 5,000 tonnes per day processing plant and the rights to 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-copper 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 filings 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 ability of mine development to open new fronts, the timing for commencement of conventional, semi-mechanized mining and commissioning of plant operations at its Zancudo Project, concentrates production and the potential for further exercises of warrants. 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, changes in 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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