

Denarius Metals Files 2025 Annual Filings On Sedar+

04:50 Uhr | [CNW](#)

[Denarius Metals Corp.](#) (Cboe CA: DMET) (OTCQX: DNRSF) ("Denarius Metals" or "the Company") announced today that it has filed its audited consolidated financial statements, management's discussion and analysis (MD&A) and Annual Information Form (AIF) for the year ended December 31, 2025. 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. Non-GAAP financial performance measures in this press release are identified with "NG" and a detailed description of each of the non-GAAP measures used in this press release and a detailed reconciliation to the most directly comparable measure under IFRS, please refer to the Company's MD&A.

Denarius Metals has joined the list of global gold producers in 2025 with the commencement of mining operations at its Zancudo Project in Colombia. Total revenue in 2025 amounted to \$1.7 million from the sale of 333 ounces of gold and 14,977 ounces of silver. During the current "early production" phase, expected to run until the third quarter of 2026 when the Company's new 1,000 tonnes per day ("tpd") processing plant is expected to be commissioned, mined material is being crushed onsite at Zancudo and then shipped to a local port for sale to Trafigura Pte. Ltd. ("Trafigura") to start generating operating cash flow.

The first shipment to Trafigura was completed in June 2025 and through the end of December 2025, the Company delivered a total of 2,092 tonnes. With grades averaging 7.9 g/t gold and 222.7 g/t silver, these shipments contained approximately 333 ounces of gold and 14,977 ounces of silver resulting in the Company receiving payment for approximately 333 ounces of gold and 5,749 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. 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.

With an average realized gold price ^{NG} of \$4,008 per ounce sold and total cash costs ^{NG} of \$2,352 per ounce of gold sold, the Company generated a gross profit of \$0.6 million in 2025, equivalent to approximately 41% of gold revenue.

The Zancudo Project is expected to achieve commercial production of high-grade Au-Ag concentrates by the end of September 2026. Site preparations for the new processing plant have made good progress to date. Civil works will commence in the second quarter of 2026 followed by installation of the plant equipment and construction of the dry-stack tailings storage facility over the summer months. Commissioning is expected to take place in the third quarter this year. The Company has recently engaged a local civil engineering and industrial construction services firm with extensive experience in extracting industries projects (the "Plant Contractor") to build and then operate the new processing plant on a contract basis. The Contractor has agreed to finance their fees for the plant installation services, valued at \$3 million, through the issuance of 2,529,000 common shares of the Company at a price of CA\$0.76 per share, equivalent to \$1.4 million, and the balance of the balance sheet will be settled through the processing fees to be paid to the Plant Contractor by the Company during the operation of the plant. The Company also has approximately \$3.4 million of funding available from the Zancudo Prepayment Facility with Trafigura to complete the other construction activities at the Zancudo Project, including the tailings storage facility, completion of the 3.7 km access road and work programs associated with its environmental permits.

The Company announced an updated Mineral Resource estimate ("MRE") effective as of October 31, 2025 for the Zancudo Project, incorporating the results from the 7,225 m of infill drilling campaign carried out in 2024. The updated MRE includes the conversion of 979,000 tonnes to Indicated Resources grading 6.9 g/t gold and 84 g/t silver totaling 217,000 ounces of gold and 2.7 million ounces of silver, reflecting the positive impact of the 2024 in-fill drilling campaign, which was designed with 50x50 m drill spacing at 50x50 m drill centers to de-risk the near-term underground production at the Zancudo Project. The updated MRE also includes a 13% increase in tonnage in the Inferred Resources category resulting in 4.6 million tonnes grading 5.6 g/t gold and 84 g/t silver totaling 832,000 ounces of gold and 12.5 million ounces of silver. The Zancudo deposit remains open to further expansion in all directions. In early April 2026, the Company is commencing a 15,000 meters infill drilling campaign primarily designed to convert additional Inferred Resources to the Indicated category at the Brisas target, the El Castaño Mine and the Independencia Mine followed by some brownfield drilling to test certain extensions identified in the previous drilling campaign.

On March 30, 2026, the Company announced the results of a Preliminary Economic Assessment ("PEA") for its Zancudo Project. The PEA, based on the updated MRE for the Zancudo Project, envisions an 11-year mine life over which the Company expects to generate net revenue of \$2.0 billion from the sale of approximately 466,000 payable ounces of gold and 2.2 million payable ounces of silver at a life-of-mine ("LOM") average all-in sustaining cost ("AISC" ^{NG}) of \$2,477 per ounce of gold. With long-term metals prices of \$4,000 per ounce for gold and \$50 per ounce for silver, the LOM gross profit totals \$723 million resulting in a LOM after-tax free cash flow totaling \$452 million.

In Spain, the Aguablanca Project, recognized as a Strategic Project by the EU, has all the permits required to commence mining and plant operations. In late March 2026, the Company, as operator and on behalf of the Rio Narcea Recursos, S.A. ("RNR") joint venture, closed a first tranche of \$7.0 million in a private placement of five-year, 12% secured notes issued by RNR (the "RNR Notes"). Insiders of the Company, including Serafino Iacono, Executive Chairman, and Federico Restrepo-Solano, CEO/director, subscribed for a total of approximately \$2.7 million of the RNR Notes. The Company expects to close a final tranche of RNR Notes for \$0.5 million in early April. The Company is also currently in a process with a third party for a EUR 20 million senior secured facility to be undertaken by RNR that is expected to be finalized in the second quarter of 2026. With these financings in place, the RNR joint venture will be in a position to immediately commence the activities to re-start operations at Aguablanca with production expected to begin in the first half of 2027.

In 2025, the Company completed two LIFE Offerings and two private placements, raising total net proceeds of \$16.1 million to fund ongoing operating and investing activities at its projects in Spain and Colombia and for general corporate purposes. As at December 31, 2025, the Company's cash position stood at \$6.9 million, up from \$1.1 million at the end of 2024. The Company also has \$3.4 million of additional funding available under the Zancudo Prepayment Facility with Trafigura to fund construction at its Zancudo Project. Subsequent to the end of 2025, the Company's cash position has benefitted from the issuance of a total of 33.9 million common shares during the first three months of 2026 through the exercise of warrants and stock options yielding total cash proceeds of CA\$20.9 million (equivalent to approximately \$15.2 million).

The Company also took a step in June 2025 to improve its liquidity while it ramps up production at its Zancudo Project through a consent solicitation process that enables the Company to issue shares rather than using cash to settle the monthly interest payments and the quarterly gold premiums on its Convertible Debentures during the period from June 2025 through May 2026. To date, the Company has issued a total of 5,823,295 shares at an average price of CA\$0.59 per share to settle the monthly interest payments from June 2025 through March 2026. The Company also issued 8,645,816 common shares at CA\$0.70 per share to settle the gold premium on the Convertible Debentures Series 1 at the end of January 2026. Holders of both series of Convertible Debentures agreed to imposing a maximum price of \$4,000 per ounce in the quarterly gold premium calculations which commence in 2026.

The Company reported a net loss of \$10.2 million (\$0.07 per share) in the fourth quarter of 2025 compared with net income of \$2.1 million (\$0.02 per share) in the fourth quarter of 2024. This brings the net loss for the full year in 2025 to \$31.2 million (\$0.27 per share) compared with a net loss of \$9.9 million (\$0.14 per share) in 2024. The year-over-year change in the Company's net loss primarily reflects an increase in the non-cash loss recognized on financial instruments of \$23.3 million in 2025 compared with \$6.1 million in 2024. The loss on financial instruments reflects the impact of fluctuations in the gold price and the Company's share price, both of which have increased in 2025 compared with last year, on the fair value of the Company's Convertible Debentures. The fair value of the Convertible Debentures increased to \$55.6 million at the end of 2025 compared with \$29.5 million at the end of 2024.

Selected Financial Information

	Fourth Quarter		Year		
	2025	2024	2025	2024	2023
Operating data					
Gold sold (ounces)	207	-	333	-	-
Average realized gold price (\$/oz sold) ⁽¹⁾	\$ 4,358	\$ -	\$ 4,008	\$ -	\$ -
Total cash cost (\$/oz sold) ⁽¹⁾	\$ 2,266	\$ -	\$ 2,352	\$ -	\$ -
Financial data (\$000's except per share)					
Revenue	\$ 1,151	\$ -	\$ 1,656	\$ -	\$ -
Gross profit	431	-	552	-	-
Loss from operations	(2,666)	(1,236)	(6,755)	(5,489)	(4,241)
Net (loss) income	(10,231)	2,129	(31,152)	(9,925)	(14,436)
Per share - basic and diluted	(0.07)	0.02	(0.27)	(0.14)	(0.27)
Exploration and capital expenditures	2,091	2,332	7,358	11,797	15,015

December 31,

2025 2024 2023

Balance sheet (\$000's):

Cash and cash equivalents ⁽¹⁾	\$ 6,899	\$ 1,130	\$ 7,628
Total assets	112,623	81,053	89,443
Convertible Debentures (at fair value) ⁽²⁾	55,559	29,486	22,653

(1) Subsequent to December 31, 2025, the Company received cash proceeds of approximately CA\$20.9 million (equivalent to approximately \$15.2 million) during the period from January 1 to March 30, 2026 from the exercise of warrants and stock options.

(2) As at December 31, 2025, 2024 and 2023, the total principal amount of Convertible Debentures issued and outstanding amounted to CA\$34.2 million, CA\$33.6 million and CA\$20.6 million, respectively.

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 is producing gold and silver in an "early production" phase at its 100%-owned Zancudo Project while it completes construction a 1,000 tonnes per day processing plant that is expected to start producing high-grade gold-silver concentrates by the third quarter of 2026. The Zancudo Project is a high-grade gold-silver deposit, which includes the historic producing Independencia mine, and is 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 21.8% 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 Contact

For Further Information, Contact: Michael Davies, Chief Financial Officer, (416) 360-4653, Investors@denariusmetals.com 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, approval of certain share issuances by Cboe CA, exploration programs, re-start of operations and timing to commence production at the Aguablanca Project, mineral resource updates and 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 March 31, 2026 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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