

DENARIUS METALS FILES FIRST QUARTER 2026 INTERIM FINANCIAL STATEMENTS, INTERIM MD&A AND ZANCUDO TECHNICAL REPORT ON SEDAR+

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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, 2026. These documents can be found on its website at www.denarium.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". For a 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 continued to ramp up mining operations in the first quarter of 2026 at its Zancudo Project in Colombia. Revenue in the first quarter of 2026 amounted to \$3.5 million, up from \$1.7 million of revenue recorded in its 2025 fiscal year. The current "early production" phase, expected to run until the third quarter of 2026 when the Company's new 1,000 tonne processing plant is expected to be commissioned, mined material is being crushed onsite at Zancudo and then shipped to a port for sale to Trafigura Pte. Ltd. ("Trafigura") to generate operating cash flow.

During the first quarter of 2026, the Company delivered a total of 2,337 tonnes mined at its Zancudo Project to a local port to Trafigura. With grades averaging 11.5 g/t gold and 269.3 g/t silver, these shipments contained approximately 863 ounces and 20,237 ounces of silver. Payable gold and silver amounted to 593 ounces and 7,839 ounces, respectively. There was no production in the first quarter of 2025. During the current early production phase, Trafigura's payability rates range from 70% for gold and 20% to 40% for silver, depending on the grades of the material. Trafigura's payability rates in the early phase reflect the additional costs they will have to incur to bring the material to a saleable condition. When the Company's 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 \$4,870 per ounce sold and total cash costs ^{NG} of \$2,386 per ounce of gold sold, the Company generated a gross profit of \$1.5 million in the first quarter of 2026, equivalent to approximately 51% of gold revenue.

The Company reported a net loss of \$18.4 million (\$0.11 per share) in the first quarter of 2026 compared with a net loss of \$10.5 million (\$0.04 per share) in the first quarter of 2025. The increase in the Company's net loss in the first quarter of 2026 reflects an increase in the non-cash loss recognized on financial instruments of \$13.5 million in the first quarter of 2026 compared to \$2.9 million in the first quarter last year. The first quarter 2026 net loss also reflects the quarterly gold premium of \$4.4 million on the Company's Convertible Debentures that was settled with shares at the end of January 2026. The loss on financial instruments in the first quarter of 2026 was driven primarily by an increase in the Company's share price from CA\$0.71 per share at March 31, 2025 to CA\$1.01 per share at March 31, 2026, increasing the fair value of the Convertible Debentures to \$67.9 million at March 31, 2026.

In the first quarter of 2026, the Company received \$15.1 million in cash from the exercise of warrants. As at March 31, 2026, the Company's cash position stood at \$17.9 million, up from \$6.9 million at the end of 2025. In April 2026, the Company's cash position benefited from the issuance of an additional 6.7 million shares through the exercise of warrants yielding additional cash of CA\$4.0 million (equivalent to approximately \$2.9 million). 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.

	First Quarter	
	2026	2025
Operating data		
Gold sold (ounces)	593	-
Average realized gold price (\$/oz sold) ⁽¹⁾	\$ 4,870	\$ -
Total cash cost (\$/oz sold) ⁽¹⁾	\$ 2,386	\$ -
Financial data (\$000's except per share)		
Revenue	\$ 3,527	\$ -
Gross profit	1,473	-
Loss from operations	(725)	(1,282)
Net loss	(18,410)	(4,243)
Per share - basic and diluted	(0.11)	(0.04)
Exploration and capital expenditures	2,100	1,127
	March 31, December 31,	
	2026	2025

Balance sheet (\$000's):

Cash and cash equivalents ⁽²⁾	\$ 17,925	\$ 6,899
Total assets	129,452	112,623
Convertible Debentures (at fair value) ⁽³⁾	67,874	55,559

(1) Refer to non-GAAP measures on page 24.

(2) Subsequent to March 31, 2026, the Company received cash proceeds of approximately CA\$4.0 million (equivalent to approximately \$2.9 million) in April 2026 from the exercise of approximately 6.7 million warrants.

(3) As at March 31, 2026 and December 31, 2025, the total principal amount of Convertible Debentures issued and outstanding amounted to CA\$34.2 million (equivalent to approximately \$24.6 million).

On March 30, 2026, the Company announced the results of an updated Preliminary Economic Assessment ("PEA") for its Zancudo Project. The PEA, based on the updated Mineral Resource Estimate ("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 undiscounted free cash flow totaling \$452 million.

In April 2026, the Company commenced a 15,000 meters diamond drilling campaign at the Zancudo Project, primarily focused on in-fill drilling to convert additional Inferred resources to the Indicated category. The campaign also includes 3,200 meters of brownfield drilling with the objective of increasing resources in the next MRE update expected to be completed in late 2026.

In Spain, the Company, as operator of the Aguablanca Project, continues on a path to re-start operations with production expected to begin in the first half of 2027. In late March and early April 2026, the Company, on behalf of the Rio Narcea Recursos, S.A. ("RNR") joint venture, closed a private placement in two tranches of \$7.5 million 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, acquired a total of approximately \$2.7 million of the RNR Notes. 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 dewater the underground mine, and in conjunction with the work being carried out by METSO, to re-start Aguablanca's 5,000 tonnes per day processing plant.

In February 2026, the Company announced that it has entered into a strategic collaboration as partners with ProGrowth Ltd. Company ("ProGrowth"), a Saudi-based diversified group of companies with long-standing experience across construction and infrastructure, oil & gas, petrochemicals, mining, trading and technology-enabled services in the Kingdom of Saudi Arabia ("KSA"). This alliance with ProGrowth aims to establish a strategic platform to develop and commercialize the Company's portfolio of projects in Spain and mining concessions in the KSA. In conjunction with this alliance, ProGrowth has advised the Company that it will make an initial equity investment of up to 10% through a private placement in the Company expected to be completed in the second quarter of 2026. In addition, ProGrowth's CEO, Omar Alramah, has been nominated for election to the Board of Directors at the Company's Annual General and Special Meeting of Shareholders to be held in June 2026.

Zancudo Project Technical Report

The Company also announced today the filing of a National Instrument 43-101 - Standards of Disclosure for Mineral Projects compliant technical report in support of the PEA for its 100%-owned Zancudo Project. The technical report, entitled " Technical Report and Preliminary Economic Assessment for the Zancudo Gold-Silver Mineral Deposit, Municipality of Tititiribi, Department of Antioquia, Republic of Colombia, South America " with an effective date of March 19, 2026, was prepared by Resource Development Associates and supports the disclosures made by the Company in its news release dated March 30, 2026. The technical report can be found on the Company's website at www.denariusmetals.com and by reviewing its profile on SEDAR+ at www.sedarplus.ca.

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 22% 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 commence commercial concentrate production at the Zancudo Project, completion of financing and the re-start of operations at rge Aguablanca Project and the proposed ProGrowth equity private placement. 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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