Denarius Metals Announces Sale of 29% Interest in Rio Narcea Recursos, S.L. to JV Partners; Remains Operator; Maintains Right to Use Aguablanca Plant for Future Lomero and Toral Operations

Toronto, Ontario--(Newsfile Corp. - January 9, 2025) - Denarius Metals Corp. (Cboe CA: DMET) (OTCQX: DNRSF) ("Denarius Metals" or the "Company") announced today that it has sold a 29% interest in Rio Narcea Recursos, S.L. ("RNR") to the other shareholders of RNR (collectively, the "RNR Shareholder Group"), reducing its equity interest in RNR to 21% and improving its financial liquidity by settling the remaining EUR 14.5 million amount payable to the RNR Shareholder Group (the "RNR Obligation") associated with the initial acquisition of a 50% interest in RNR in late 2023. RNR owns a 5,000 tonnes per day ("tpd") processing plant and has the rights to exploit the historic producing Aguablanca nickel-copper mine located in Monesterio, Extremadura, Spain, approximately 88 km from the Company's Lomero Project.

Serafino Iacono, Executive Chairman of Denarius Metals, commented, "Our initial acquisition of a 50% stake in RNR in late 2023 was primarily driven by our desire to gain access to RNR's turnkey 5,000 tpd processing plant. We see the RNR plant as the central hub in our strategy in Spain, capable of accelerating our path to production from our Lomero and Toral Projects using its available capacity while also giving us exposure to cash flow from the resumption of operations at RNR's Aguablanca Ni-Cu underground mine. The delay to receive approval of RNR's application for the Water Concession that would allow us to de-water and prepare the underground mine to commence production has hindered our ability to finance payment of the RNR Obligation. To date, we have paid EUR 10.25 million to the RNR Shareholder Group and will pay another EUR 250,000 later this month, giving us a fully paid 21% interest in RNR. We reached agreement in late December to sell the other 29% interest back to the RNR Shareholder Group in settlement of the RNR Obligation. Our agreement with the RNR Shareholder Group maintains our right to appoint two of the six members on the RNR board of directors, establishes protective rights in key decisions related to the governance of RNR and provides us with a right of first refusal to increase our stake in RNR in the future. Most importantly, we have reached agreement with the RNR Shareholder Group to maintain our role as operator of the Aguablanca Project, responsible for resuming operations at the RNR plant and the Aguablanca underground mine. We have also preserved our ability to process material from future operations at our Lomero and Toral Projects at the RNR plant under conditions to be mutually agreed and taking into account market conditions at the time of negotiation. We expect the Water Concession application will be approved in the next few months and, with this new arrangement in place, we are continuing our effort to secure the financing required for the resumption of operations at the Aguablanca Project in 2025 and to complete the preliminary economic assessment for our Lomero Project in the first quarter of 2025."

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 is commencing production from its Zancudo Project in Colombia in the first quarter of 2025 and expects to commence operations in the next 12 months at 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 21% 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 commencing operations 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 plans related to the future development and operation of the Aguablanca, Lomero and Toral Projects and receipt of the approval of the Water Concession application for 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 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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