

# Denarius Metals Corp. Announces Start of Mining Operations at Zancudo Project

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## European Commission Recognizes the Aguablanca Project as a Strategic Project; Files 2024 Annual Filings on SEDAR+

- Mining activities have commenced at the Zancudo Project in Colombia. Early production is being stockpiled by the mine contractor and first deliveries to Trafigura will take place at the end of April.
- Construction activities at the Zancudo Project are fully funded by a \$9 million prepayment financing arranged with Trafigura; the Company's 1,000 tonnes per day processing plant will be operational by the fourth quarter of 2025.
- The European Commission has recognized the Aguablanca Project in Spain as a Strategic Project.

[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, 2024. These documents can be found on its website at [www.denariusmetals.com](http://www.denariusmetals.com) and by reviewing its profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). All financial figures contained herein are expressed in U.S. dollars unless otherwise noted.

Denarius Metals has commenced mining activities at its Zancudo Project in Colombia. First production is expected in the second quarter of 2025. The achievement of this milestone reflects the activities carried out by the Company in 2024 to advance development and construction at the project site and to obtain the mining license and approval of the environmental impact study ("EIS") which have paved the way for the start-up of the Company's first mining operation amidst a strong rally in gold and silver prices.

The Company's mine contractor is embarking on a development plan at Zancudo to open four primary fronts over the next 4 to 6 months. In parallel, early production activities are being carried out by the mine contractor with mining already taking place in certain areas that are currently accessible. Ore is being stockpiled by the mine contractor at site and deliveries of the ore to Trafigura Pte. Ltd. ("Trafigura") under the Company's offtake contract will commence by the end of April. Meanwhile, all processing plant equipment has been received and is in storage at the project site. Earthworks will be commencing shortly and installation of the processing plant will take place over the summer. The plant is expected to be operational by the fourth quarter this year, at which point the Company will produce concentrates to be delivered to Trafigura.

The Company prioritized its focus in 2024 on the Zancudo Project and its investment in the Aguablanca Project in Spain, the two projects expected to come into operation within the next 12 months, providing the Company with an internally generated source of cash flow. In 2024, the Company used a total of \$22.1 million to fund its investing activities, up from \$15.7 million in 2023, with expenditures attributable to the Zancudo and Aguablanca Projects representing a total of \$18.7 million in 2024.

To fund its investing activities in 2024, the Company raised aggregate net proceeds of \$20.3 million through several financings, including \$4.7 million through the sale of a net smelter royalty on Zancudo's future production and a total of \$15.6 million through three private placements resulting in the issuance of additional Convertible Debentures, common shares and warrants. In March 2025, the Company completed a non-brokered private placement of common shares and warrants raising additional net proceeds of approximately \$4.6 million. Mr. Serafino Iacono, Executive Chairman, continues to be a key supporter of the Company, participating in all four of the private placements completed over the past year with a total investment of CA\$11.8 million representing approximately 41% of the total gross proceeds. As at March 31, 2025, Mr. Iacono beneficially owns and controls approximately 20.6% of the Company's issued and outstanding common shares.

The Company took steps in 2024 to solidify the long-term economics of the Zancudo and Aguablanca

Projects by entering into key offtake contracts with leading global companies for the sale at market prices of 100% of the concentrate production from each of the projects. In April 2024, the Company signed an eight-year offtake contract with Trafigura for Zancudo's gold-silver concentrate production. The Company also signed an offtake contract in 2024 with Boliden Commercial AB, a subsidiary of Boliden AB, for Aguablanca's nickel-copper concentrate production for an initial period through mid-2031. In February 2025, Denarius Metals leveraged its offtake contract with Trafigura to secure the financing required to fully fund the completion of construction at its Zancudo Project through a prepayment agreement pursuant to which the Company has already received \$2.5 million from Trafigura and will receive up to an additional \$6.5 million in two further instalments as the Company reaches certain milestones in 2025 related to the construction activities at its Zancudo Project.

In 2024, the Company completed a total of 7,225 meters in a surface infill diamond drilling program at the Zancudo Project designed to upgrade Inferred Resources to the Indicated category and to support future mine development. The drilling program focused on two priority areas, Los Albertos and Las Brisas, and was designed at 50x50 meters drill centers. In September 2024, the Company released the results received from the final assays for 32 drill holes from the Los Albertos target, totalling approximately 4,790 meters. Multiple high gold and silver grades were intersected in most of the drill holes completed on Los Albertos target, confirming the continuity and extending the mineralization on the main structure and also delineating a northwest-southeast-trending ore shoot on the main Manto Antiguo structure, which is still open along strike and to the west. These results confirmed the results from previous drilling campaigns carried out on the Zancudo Project and have delineated a high-grade ore shoot, which is still open along strike and to the west, within the main Manto Antiguo structure that could enhance the current resource estimate and production grade down the line. Drilling on the second target, Las Brisas, was carried out in the latter part of 2024 with a total of 2,435 meters completed in 13 drill holes. The results from drilling on the Las Brisas target are being finalized and will be announced in the second quarter. Given the opportunity for long-term growth through exploration at the Zancudo Project, the Company is committed to an ongoing investment in drilling and is currently making plans to carry out another drilling campaign in 2025.

In response to the adverse impact of delays experienced in 2024 in the permitting and licensing processes at each of the Zancudo and Aguablanca Projects, Denarius Metals took important steps in December to improve its financial liquidity while bringing these two assets into operation in 2025 and 2026. In December 2024, the Company initiated a consent solicitation process wherein it sought, and subsequently received, the requisite approval from the holders of each series of Convertible Debentures to delay the start of the respective gold premium payments by one year and to extend the maturity of each series of the Convertible Debentures by one year. These changes recognized that the Company requires some time after receiving the EIS approval to ramp up mining operations at the Zancudo Project before it begins funding the gold premium payments with the future operating cash flow to be generated by Zancudo's production. The Company also arranged in December 2024 to sell a 29% equity interest in Rio Narcea Recursos, S.L. ("RNR"), owner of the Aguablanca Project, back to the RNR Shareholder Group to settle the unpaid balance of EUR 14.5 million from its initial acquisition and strengthen its balance sheet. Ultimately, Denarius Metals has retained a fully paid 21% equity interest in RNR and, more importantly, remains the operator of the RNR joint venture with a right of first refusal to increase its stake in RNR in the future.

More recently, the European Commission published a decision on March 25, 2025 recognizing for the first time a list of 47 critical raw material projects located across 13 EU Member States as "Strategic Projects", an important milestone in the implementation of the Critical Raw Material Act, which aims to ensure European extraction, processing and recycling of strategic raw materials meet 10%, 40% and 25% of the EU's demand by 2030, respectively. The Aguablanca Project was recognized in the decision as a Strategic Project, one of only seven in Spain, and was selected on the basis it will contribute to the EU's secure supply of strategic raw materials, adhere to environmental, social and governance criteria, and is technically feasible. As a Strategic Project, Aguablanca will benefit from coordinated support from the European Commission, Member States and financial institutions to become operational, notably regarding access to finance, and will also benefit from streamlined permitting provisions that will increase predictability for the Company, while still having to comply with all applicable environmental and social requirements under existing legislation.

The Company reported net income of \$2.1 million (\$0.02 per share) in the fourth quarter of 2024 compared with a net loss of \$9.4 million (\$0.15 per share) in the fourth quarter of 2023. This brings the net loss for the full year in 2024 to \$9.9 million (\$0.14 per share) compared with a net loss of \$14.4 million (\$0.27 per share) in 2023. The reduction in the net loss for 2024 compared with the prior year was primarily attributable to non-cash gains totaling \$4.5 million associated with the modifications of the Convertible Debentures and the amount payable to the RNR Shareholder Group and a gain of \$1.2 million on the disposition of the 29% equity interest in RNR.

## 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 in Colombia and Spain. On March 27, 2025, the Company celebrated the first anniversary of the graduation of its listing to 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 has recently commenced mining 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 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 RNR and is the operator of its Aguablanca Project, which has recently 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. The Company expects to commence operations in the next 12 months at the Aguablanca Project. 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](http://www.denariusmetals.com) and by reviewing its profile on SEDAR+ at [www.sedarplus.ca](http://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 Zancudo, production and construction activities, receipt of future advances from Trafigura, receipt of the Water Concession at Aguablanca, exploration programs, re-start of operations and timing to commence production at the Aguablanca Project, mineral resource updates and preliminary economic assessments, benefits of Strategic Project status for the Aguablanca Project 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, 2025 which is available for view on SEDAR+ at [www.sedarplus.ca](http://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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