

Denarius Silver Announces Initial Drill Results From the Ongoing Drilling Program at Its Polymetallic Lomero-Poyatos Project in Spain

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Including 1.51% Cu, 0.40% Pb, 2.27% Zn, 43.83 g/t Ag and 4.71 g/t Au Over 20.60 Meters

TORONTO, Jan. 19, 2022 - Denarius Silver Corp. ("Denarius" or the "Company") (TSXV: DSLV) is pleased to announce that it has received complete assays for the first four drill holes from the ongoing surface diamond drilling program on its 100%-owned polymetallic Lomero-Poyatos Project. This is the Company's first diamond drill campaign at its flagship project in Andalucia Region, Southern Spain, located within the Iberian Pyrite Belt. The Lomero-Poyatos Project comprises a 100% interest in the P.I. Rubia, License N° 14.977, covering the areas occupied by the former Lomero-Poyatos Concessions.

Additional assays are expected in the coming weeks and it is expected there should be a steady flow of new assay data as drill holes are completed going forward. Denarius has mobilized a third diamond drill to expedite the ongoing drilling program on the Lomero-Poyatos deposit, which is expected to be operational in mid-February.

- *Initial drill results confirm that the massive and semi-massive sulfide zones at Lomero-Poyatos are significantly enriched in Au.*
- *Initial drill data increases our confidence in the geological model created using validated data from previous explorers' drilling campaigns.*
- *Initial data from the ongoing validation drilling phase confirms thickness and grades of selected drill holes from previous drilling campaigns.*

Serafino Iacono, Executive Chairman and CEO of Denarius, commented, "We are very encouraged by these early drilling results at Lomero-Poyatos, which provide a clear indication of the potential of this well-known VMS deposit. These are the first four holes for which we have complete assays, however most drill holes to date have well mineralized intervals that are now in the pipeline for assays. We are systematically stepping out through the deposit to update the geological model that will meet the requirements for establishing an updated NI 43-101 compliant mineral resource estimate. We are confident that this drilling campaign will continue to be a key value driver for Denarius as we move forward."

The initial surface drilling program at the Lomero-Poyatos Project, which commenced in late October 2021, was designed to validate some selected historical holes drilled within the existing mine and then conduct a 50x50 m infill drilling in the lower levels of the same mine. Extension drilling will consist of 17 holes. The plan will be to initially complete approximately 81 drill holes for a total of approximately 23,500 meters of drilling. Please refer to the news release dated July 26, 2021 for further details. The Company is fully financed to complete the program.

The Company has established COVID-19 safety protocols for ensuring a secure work environment for its employees and contractors.

Key Highlights

- The Company has completed approximately 5,650 meters of drilling to-date in 18 holes and two additional holes are in progress.
 - The area tested by drilling to-date is 1,000 m along strike and 190 m deep and will continue to expand as the program progresses. All the holes have intercepted mineralization.
 - The mineralization is characterized by massive to semi-massive lenses of sphalerite, chalcopyrite, galena, and pyrite, with pyrite the predominant sulphide mineral.
 - The mineralization is hosted by a dacite unit, situated at the hanging-wall contact with a volcanoclastic unit. The massive to semi-massive sulphide lenses range from approximately 2 meters thick up to 21 meters (intercept in hole LP21007).
 - Sheared volcanoclastic horizons of variable thickness, up to 25 m thick, bearing sulphide mineralization in lenses and disseminated occur at both the hanging-wall and footwall contact with the massive and semi-massive sulphide layers.
 - The Lomero-Poyatos deposit shows a classic VMS and Iberian Belt mineralization pattern, built up by massive to semi-massive sulphide layer.
 - Initial data from the ongoing validation drilling phase confirms thickness and grades of selected drill holes from previous drilling campaigns as shown by the table below:

Surface Drilling

Hole	Phase	From (m)	To (m)	Width	Cu %	Pb %	Zn %	Ag g/t	Au g/t	Min. Type
LP21001	Validation	54.45	60.55	6.10	0.53	0.43	0.59	15.65	1.20	SM*/MS**
L03-15	CMR*** hole	57.00	59.00	2.00	0.47	0.26	0.06	17.50	1.91	SM
LM21002	Validation	189.23	214.00	24.77	0.12	0.46	1.67	13.22	0.72	SM
L12-66	CRI**** hole	190.70	210.15	19.45	0.25	0.60	1.21	6.08	0.66	SM
LM21003	Val/Infill	128.70	133.10	4.40	0.87	0.11	0.12	11.45	0.67	MS
L03-41	CMR	141.00	144.00	3.00	1.20	0.03	0.02	6.00	0.74	SM

* MS: Massive Sulphides

* SM: Semi-Massive

*** CMR: Cambridge Mineral Resources

**** CRI: Corporaci?n de Recursos Iberia

- The first infill drill hole (LP21007) was successful in confirming high-grade mineralization at a depth corresponding to the eastern end of Level 5 of the historical mine.

The table below lists the key intercepts from the ongoing Lomero-Poyatos drilling program:

HOLE ID	Phase	from (m)	to (m)	length (m)	Cu %	Pb %	Zn %	Ag g/t	Au g/t	Min. Type
LP21001	validation	54.45	60.55	6.10	0.53	0.43	0.59	15.65	1.20	
	Including	54.45	56.55	2.10	0.17	1.10	1.67	24.57	2.45	SM
	Including	56.55	60.55	4.00	0.72	0.07	0.02	10.97	0.55	MS
LP21002	validation	189.23	214.00	24.77	0.12	0.46	1.67	13.22	0.72	
	Including	196.05	205.05	9.00	0.10	0.96	2.56	13.01	0.94	SM
LP21003	validation	128.70	133.10	4.40	0.87	0.11	0.12	11.45	0.67	MS
LP21007	Infill	192.35	212.95	20.60	1.51	0.40	2.27	43.83	4.71	
	Including	192.35	195.25	2.90	0.24	0.63	2.25	30.61	1.57	SM
	Including	195.25	212.95	17.70	1.53	0.36	2.01	42.63	5.23	MS

1. The drill holes were drilled at -65 to -85 degrees from the horizontal. Grades are for semi-massive to massive sulphides intersections. The width is the sample length and is not necessarily the true width of the intersection. All base and precious metal grades are uncut and are not diluted to a minimum mining width.

Please refer also to the attached illustrative maps showing the location of drill holes and a cross section with drill hole LP21007.

Location of Drill Holes is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/88fb63a7-a652-4a71-adc0-65336baf0844>

Cross Section is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/7e434d7c-19d9-4367-81ce-3362c8f3cc2d>

Qualified Persons Review

Dr. Stewart D. Redwood, PhD, FIMMM, FGS, Senior Consulting Geologist to the Company, is a qualified person as defined by National Instrument 43-101 - *Standards of Disclosure of Mineral Projects* and prepared or reviewed the preparation of the scientific and technical information in this press release. Verification included a review of the quality assurance and quality control samples, and review of the applicable assay databases and assay certificates.

Quality Assurance and Quality Control

The Lomero-Poyatos samples were prepared and assayed by AGQ Labs (ISO/IEC 17025) at their laboratory in Burguillos, Seville, Spain. Gold was assayed by 30 g fire assay with ICP-OES finish, while silver and base metals were analyzed in a multi-element package by aqua regia digestion and ICP-OES finish. Blank, standard and duplicate samples were routinely inserted and monitored for quality assurance and quality control.

About Denarius

Denarius is a Canadian-listed public company engaged in the acquisition, exploration, development and eventual operation of mining projects in high-grade districts, with its principal focus on the Lomero Project in Spain and the Guia Antigua Project in Colombia. The Company also owns the Zancudo Project in Colombia which is currently being explored by [IAMGold Corp.](#) pursuant to an option agreement for the exploration and potential purchase of an interest in the project.

Additional information on Denarius can be found on its website at www.denariussilver.com and by reviewing its profile on SEDAR at www.sedar.com.

[Denarius Silver Corp.](#)

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