

Denarius Announces Fourth Quarter and Fiscal Year 2022 Results and Fiscal Year 2023 Outlook

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Toronto, April 21, 2023 - [Denarius Metals Corp.](#) (TSXV: DSLV) (OTCQB: DNRSF) ("Denarius" 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, 2022. These documents can be found on the Company's website at www.denariusmetals.com and by reviewing its profile on SEDAR at www.sedar.com. All financial figures contained herein are expressed in U.S. dollars unless otherwise noted.

Denarius Metals is fully funded to advance its exploration programs in 2023. As at December 31, 2022, the Company had a cash position of \$1.4 million and through the recently completed Rights Offering and Private Placement, the Company has raised additional total gross proceeds of CA\$15.7 million that will be used to continue its exploration drilling campaign, metallurgical testing and other technical work at its flagship Lomero Project in the Iberian Pyrite Belt in Southern Spain, to meet its obligations under the Toral Definitive Agreement executed in November 2022 with [Europa Metals Ltd.](#) ("Europa") related to the Toral Project in Northern Spain and for working capital and general corporate purposes.

Denarius Metals reported a net loss for the fourth quarter of 2022 of \$5.1 million (\$0.25 per share), including a \$4.3 million impairment charge related to the Guia Antigua Project, compared with a net loss of \$2.1 million (0.10 per share) in the fourth quarter last year. For the full year, Denarius Metals reported a net loss in 2022 of \$7.4 million (\$0.36 per share), primarily associated with the Guia Antigua Project impairment charge and its public company general and administrative ("G&A") expenses. In 2021, the net loss of \$25.4 million (\$1.63 per share) included a \$12.9 million charge related to the RTO Transaction, a \$6.7 million loss on financial instruments related to its Subscription Receipts financing, G&A expenses of \$3.1 million and \$2.8 million of share-based compensation expense.

Denarius Metals rationalized its Colombian assets in early 2023, choosing to focus on the Zancudo Project in the municipality of Titiribi, in the mining district of Antioquia, approximately 30 km southwest of Medellin. The Zancudo Project, which includes the historic producing Independencia Mine, is a high-grade gold-silver-quartz vein deposit with mineralization occurring in multiple veins that have been exploited over a strike length of 3.5 km. The Company released a maiden Inferred Mineral Resource estimate ("MRE") in March 2023 of 2.8 million tonnes grading 6.5 g/t gold and 112 g/t silver totaling 576,000 ounces of gold and 10.0 million ounces of silver. The Company intends to start up operations later this year with mining within the existing mine workings and veins of the Independencia Mine by a local contract miner while the Company carries out in-fill drilling to upgrade the current MRE and for mine planning purposes. The local contract miner has already commenced activities to rehabilitate the mine workings. The Company's initial investments are underway related to road construction, infrastructure rehabilitation and acquisition and installation of onsite crushing equipment.

Over the last two years, the Company carried out an exploration campaign in the license area of the Guia Antigua Project located within the Segovia mining title owned by Aris Mining Corporation ("Aris Mining"). In February 2023, as part of the rationalization of its Colombian assets, the Company and Aris Mining agreed to terminate the license agreement and Aris Mining reimbursed the Company for exploration expenditures incurred by the Company in the amount of approximately \$2.2 million in cash. The Company recorded an impairment charge in the amount of \$4.3 million in the fourth quarter of 2022 related to its Guia Antigua Project. The Company intends to use the cash received from Aris Mining to fund its investment to start up mining operations in the Zancudo Project.

Denarius Metals is continuing to execute its strategy to create a producer of copper, zinc, lead, silver and gold from high-grade projects located in historic mining districts to meet the growing demand for polymetallic concentrates. The Company incurred a total of \$7.4 million of exploration and evaluation ("E&E") expenditures in 2022 at its Lomero Project to complete its Phase 1 drilling program, commence its Phase 2 drilling program which was ultimately completed in mid-February 2023, to carry out an initial gravimetric

survey and to quantify an initial MRE.

The initial Inferred MRE at the Lomero Project comprises 10.66 million tonnes ("Mt") at 0.45% copper, 1.02% zinc, 0.41% lead, 21 g/t silver and 2.0 g/t gold representing a copper equivalent ("CuEq") of 1.59% and containing an estimated 48 kt copper, 109 kt zinc, 44 kt lead, 7.4 Moz silver and 0.7 Moz gold. This initial MRE also confirms the significant high gold grade potential of this project as it remains open for further expansion down-dip and to the east. Drilling to date has identified mineralization over a strike of over 1 km and with a vertical extension of 400 meters.

For 2023, the Company has designed an exploration program at the Lomero Project with three main objectives: (i) to conduct a follow up phase of the ground-based gravimetric survey on the prospective areas not covered by the initial 2022 gravimetric survey; (ii) to complete up to 4,000 m of conventional drilling aimed at validating the higher grades near surface to be incorporated in the planned preliminary economic assessment ("PEA") to be completed in 2023; and, (iii) to complete up to 6,000 m of exploration drilling aimed at increasing the tonnage of the MRE update based on Phase 1 and Phase 2 drilling, targeting the Las Merinas and Alianza areas located along two main shear zones discovered in 2022 by field mapping, located to the south and to the north of the shear zone that hosts the Lomero-Poyatos deposit and both of which are E-W trending. The contract for the diamond drilling program at the Lomero Project has been awarded to Explomin Perforaciones Ue who have mobilized equipment and personnel to site to commence preparatory work.

In April 2023, the Company announced it was successful in its work over the last year to receive approval from the Mining Department in Huelva for a three-year extension of the Rubia Permit at its Lomero Project and the granting of an initial three-year permit for the neighboring Palomarejo exploration area, which is on trend and has a similar geological setting as the Company's Lomero-Poyatos deposit.

In November 2022, Denarius Metals signed the Toral Definitive Agreement with Europa pursuant to which Europa has granted the Company two options to acquire up to an 80% ownership interest in the Toral zinc-lead-silver project (the "Toral Project") located in the Leon Province, Northern Spain. As operator, Denarius Metals will lead the development of this high-grade polymetallic project located in a well-mineralized historic mining area and a proactive jurisdiction that also offers the potential for further exploration opportunities. A \$1.95 million exploration program is planned for 2023 which includes:

- (i) drilling of approximately 7,000 m, which has already commenced with an initial rig followed by a second rig to be added in late April, the program represents a combination of confirmatory drilling followed by a series of in-fill drillholes designed to corroborate the existing Indicated MRE. The results will then be incorporated into the existing database to update a new MRE later in the year;
- (ii) a desktop review and necessary application route for additional permits close to the Toral Permit which has commenced and will run over the next 3-6 months to identify and complete outstanding questions to enable an exploration application to be submitted to the Junta of Castilla y Leon; and,
- (iii) work on the Mining License Application, which resumed in January 2023 following the initial payment of \$100,000 by the Company. The Mining License Application is progressing rapidly due to the work carried out by Europa over the last 12-18 months regarding resources, hydrogeology, geotechnical measurements, environmental and social studies. This work will continue and is currently on track with the Company's internal timeline for the submission of the application to the Junta of Castilla y Leon.

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, with its principal focus on the Lomero Project in Spain. The Company signed a definitive option agreement with [Europa Metals Ltd.](#) in November 2022 pursuant to which Europa has granted Denarius Metals two options to acquire up to an 80% ownership interest in the Toral Zn-Pb-Ag Project, Leon Province, Northern Spain. The Company's 100%-owned Zancudo Project in Colombia provides an opportunity to develop near-term production and cash flow through local contract miners and long-term growth through exploration.

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

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