

Denarius Metals Announces Updated Terms for Its Non-Brokered Private Placement of up to CA\$8.25 Million of Common Shares

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Toronto, October 21, 2024 - [Denarius Metals Corp.](#) (Cboe CA: DMET) (OTCQX: DNRSF) ("Denarius Metals" or the "Company") announced today that, in response to investor feedback, it has updated the terms for its previously announced non-brokered private placement (the "Offering"). The Offering will now comprise a total of up to 15,000,000 units of the Company ("Units") at a price of CA\$0.55 per Unit for gross proceeds of up to CA\$8,250,000. Each Unit will consist of one common share plus one-half common share purchase warrant. Each full warrant will entitle the holder to purchase one common share of the Company at a price of CA\$0.85 per common share at any time on or before that date which is 24 months after the closing date. It is anticipated that the closing of the Offering will occur on or prior to October 31, 2024. Completion of the Offering is subject to shareholder and regulatory approvals, including Cboe Canada. The common shares issuable in connection with this Offering will be subject to a hold period expiring four months and one day after the date of issuance.

The Company intends to use the net proceeds of the Offering to fund its Zancudo Project in Colombia, its Aguablanca Project in Spain and for general corporate purposes.

Certain insiders of the Company have indicated their interest to participate in the Offering for an amount up to CA\$1,500,000 of Units. As the number of securities issuable to Related Persons (as defined under Cboe Canada's policies) of the Company in the Offering, when added to the number of securities issued to Related Persons of the Company in the private placement of convertible debentures completed in October 2023, is more than 10% of the current total number of issued and outstanding common shares (the "Outstanding Shares"), calculated on a non-diluted basis, and the number of securities issuable in the Offering (calculated on a fully diluted basis) is more than 25% of the total number of securities outstanding and the Unit price is less than the closing price of the common shares on the day preceding the Company's price reservation, to proceed with the Offering the Company requires approval from shareholders representing a majority of the Outstanding Shares held by disinterested shareholders. The Company intends to satisfy Cboe Canada's shareholder approval requirement by obtaining a written resolution signed by holders of at least 50% of the holders entitled to vote thereon.

No U.S. Offering or Registration

This news release does not constitute an offer to sell, or the solicitation of an offer to buy securities in any jurisdiction, including the United States, other than the provinces and territories of Canada. The securities being offered pursuant to the Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "US Securities Act"), or the securities laws of any state of the United States. Such securities may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. Person (as defined in Regulation S of the US Securities Act) or person in the United States except in a transaction exempt from or not subject to the registration requirements of the US Securities Act and applicable state securities laws.

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 Spain, the Company 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 50% interest in Rio Narcea Recursos, S.L. which owns a 5,000 tpd 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. The Company is also carrying out an exploration campaign on the Toral Project located in the Leon Province, Northern Spain pursuant to an option and joint-venture arrangement with [Europa Metals Ltd.](#)

In Colombia, Denarius Metals is carrying out construction activities at its 100%-owned Zancudo Project, which includes the historic producing Independencia mine, to develop production and cash flow expected to commence in the fourth quarter of 2024 through local contract mining. The Company is currently carrying out a 10,000 meters drilling program on the Zancudo deposit which remains open in all directions.

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 Offering, shareholders, regulatory and Cboe Canada approvals, and the use of proceeds of the Offering. 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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