

Denarius Silver Corp. Receives Drilling Permit for Its 2021 Exploration Program at the Lomero-Poyatos Project in Spain

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Commences Its 2021 Drilling Program at the Guia Antigua Project in Colombia

TORONTO, Aug. 04, 2021 - Denarius Silver Corp. ("Denarius Silver" or the "Company") (TSXV: DSLV) is pleased to announce that it has received approval from the Mining Department in Huelva for its exploration program for the Lomero-Poyatos Project located within the Iberian Pyrite Belt in Southern Spain. The Company also announced today that it has commenced its 2021 in-fill and exploration drilling program at its 100% owned Guia Antigua Project in Colombia.

Serafino Iacono, Executive Chairman and Interim CEO of Denarius, commented, "The approval of our first diamond drilling campaign on the Lomero-Poyatos Project from the Department of Mines is a very important step which allows us to start testing the existing mineralization that remains open along strike and at depth. The Department of Mines has been very helpful in getting the Lomero-Poyatos Project permitted for the drilling stage and we will continue to work closely with them. We are finalizing preparation for the program and expect to start drilling at Lomero-Poyatos in approximately two months."

Highlights

- The exploration permit for the Lomero-Poyatos Project has been granted by Department of Mines in Huelva approving the initial drill program of approximately 23,500 meters.
- The contract for the diamond drilling program at Lomero-Poyatos has been awarded to Explomin Perforaciones who have mobilized equipment and personnel to site to commence preparatory work immediately.
- The first phase of drilling at Guia Antigua has started up successfully. The Company is drilling 17 infill and exploration holes for a total of 3,460 meters and is currently awaiting assay results on the first two in-fill drillholes.

Lomero-Poyatos, Spain

The diamond drill contract has been awarded to Explomin Perforaciones and staff is already on site preparing for the commencement of the drilling campaign. The Company has established COVID-19 safety protocols for ensuring a secure work environment for its employees and contractors.

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

Due to the latest initiatives of the Junta of the Andalusia Region and the European Union that have sent a strong message with respect to the importance of mining in Andalusia and the contribution the region can make in terms of providing domestic European supply of strategic minerals, Denarius is investigating how the program "Next Generation of the European Union" may apply to its project. According to this program, the Iberian Pyrite Belt, which is located primarily in Andalusia and extends westward to Portugal, will receive a strategic investment of €3.1 billion for mine development and related activities.

Table 1: Summary of historical estimates for the Lomero-Poyatos Project

Year	Company	Data Used	Cut-off Grade	Dens
002	SRK	PdH Holes (60), UG sampling, CMR holes (9)	€50/t OP and €70/t UG	Varia
007	Wardell Armstrong	CMR holes (55) only	1.5 g/t Au	Varia
011	GEMCOM/ Behre Dolbear	CMR holes (55) only, PdH Holes (60), UG sampling	1g/t Au, >2m thickness	Singl
020	Behre Dolberg	CMR holes (55) only, PdH Holes (60), UG sampling	1g/t Au	Singl

Sources: SRK

Note: Mineral Resources are reported in total with no breakout for classification used at the time of reporting. SRK cautions the reader that these estimates should not be considered as current and should not be relied upon but have been shown to provide context on the variation in the potential size of the deposit.

Guia Antigua, Colombia

The 2021 in-fill and exploration drilling program on the Guia Antigua Project commenced in early July with one rig targeting extensions of mineralization surrounding the historic Guia Antigua Mine located near Segovia, Antioquia, Colombia and will test some conceptual targets outlined by field mapping and sampling, soil geochemistry and a UAV magnetics survey.

The Guia Antigua Project covers 386 hectares in the easternmost portion of a mining title owned by [Gran Colombia Gold Corp.](#) in the Segovia-Remedios Mining District. Gran Colombia's high-grade mines at Segovia have been in continuous operation for over 150 years and have produced an estimated 6 million ounces of gold. The Guia Antigua Mine is located approximately 5 km to the east of Gran Colombia's Segovia Operations.

The drilling program consists of 17 drillholes totaling 3,460 m. To date, two in-fill drillholes have been completed confirming at least two main zones of mineralization. Assay results are still pending.

A review of the geology and structural data is currently in progress aimed to better understand the geology control on the known historical high-grade shoots.

Qualified Persons Review

The scientific and technical information in this news release has been reviewed and approved by Ben Parsons, Principal Consultant (Resource Geology) with SRK Consulting (US) Inc, a "Qualified Person" as defined under National Instrument 43-101.

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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