

# Denarius Metals Corp. Announces Second Quarter and First Half 2022 Results

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TORONTO, Aug. 29, 2022 - [Denarius Metals Corp.](#) ("Denarius" or "the Company") (TSXV: DSLV; OTCQB: DNRSF) announced today that it has filed its unaudited interim condensed consolidated financial statements and accompanying management's discussion and analysis (MD&A) for the three and six months ended June 30, 2022. 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.sedar.com](http://www.sedar.com). All financial figures contained herein are expressed in U.S. dollars unless otherwise noted.

Commenting on the second quarter and first half 2022 results, Serafino Iacono, Chairman and Chief Executive Officer of Denarius, stated "We are very pleased with the results of our initial drilling program at our flagship Lomero Project in Spain which have increased our confidence in the geological understanding of the deposit and will allow for proper 3D modelling in preparation for a Mineral Resource estimate update by the end of the third quarter of 2022. We also expect to complete a scoping study for the Lomero Project by the end of 2022. In Colombia, with the recent termination of IAMGOLD's Option Agreement at our 100%-owned Zancudo Project for reasons unrelated to the project's viability, we now have an opportunity to proceed with an exploration campaign of our own. Our evaluation of the exploration results from the work completed by IAMGOLD over the last five years indicate that the project is a potential polymetallic deposit including gold, silver, zinc and lead. We are currently establishing our project team to carry out our exploration campaign at Zancudo, expected to commence later this year, and we are completing transition activities with IAMGOLD related to the exploration project and ongoing community programs."

The Company spent a total of \$4.7 million for exploration and capital expenditures on its exploration projects in the first half of 2022, of which approximately \$3.9 million related to the Lomero Project and \$0.8 million related to its Guia Antigua Project in Colombia. The Company spent \$0.4 million on exploration expenditures in the first half last year. As at June 30, 2022, Denarius has a cash position of \$7.5 million and is currently evaluating its options to raise additional funding to take the Lomero Project to PFS-level next year and to fund the continuation of its ongoing exploration programs at its other projects next year.

Denarius' primary focus in the first half of 2022 was the completion of its initial drilling program at its Lomero Project. On June 20, 2022, Denarius announced it had completed approximately 22,543 meters of drilling in 75 drill holes, including twinning of historical drill holes. Validation and in-fill drill holes, totaling 66 holes and representing 81% of the initial program, have been completed and have generally confirmed the grades and widths of intersections from previous drilling campaigns.

Preliminary results from the integrated interpretation of the recently completed geophysical surveys (NRG Europe's high-resolution Xcite&TRADE; TEM/MAG and gravimetry acquired by IGT of Madrid), combined with legacy gravimetric data, have identified significant new targets and demonstrate that conductors associated with the known deposit persist to depths well below the bottom of the historic mine. The geophysical results are robust enough to allow the planning of an exploration drill campaign aimed to test the combined transient electromagnetics ("TEM") and gravity anomalies that occur along strike and down-dip of the main shear-zone hosting the Lomero-Poyatos deposit.

Denarius also completed the drilling campaign at its Guia Antigua Project in June 2022 with a total of 6,699 meters of drilling in 37 drillholes over the past year. Results to-date demonstrate that the Guia Antigua Vein System is similar in geology, structure, vein style and mineralogy to the neighboring Vera Vein of [GCM Mining Corp.](#)'s ("GCM") Segovia Operations. Denarius is currently evaluating the next phase of its exploration program at the Guia Antigua Project.

Denarius reported a net loss for the second quarter and first half of 2022 of \$0.8 million (\$0.00 per share and \$1.6 million (\$0.01 per share), respectively, primarily associated with general and administrative expenses, compared with a net loss in the second quarter and first half of 2021 of \$3.9 million (\$0.02 per share) and \$22.5 million (\$0.21 per share), respectively. The net loss for the first half of 2021 included a \$12.9 million

charge related to the RTO Transaction and a \$6.7 million loss on financial instruments related to its Subscription Receipts financing to fund the Lomero Project acquisition.

#### About Denarius

Denarius is a Canadian junior company engaged in the acquisition, exploration, development and eventual operation of mining projects in high-grade districts, with its principal focus on the Lomero-Poyatos Project in Spain. The Company also owns the Zancudo and Guia Antigua Projects in Colombia.

Additional information on Denarius can be found on its website at [www.denariusmetals.com](http://www.denariusmetals.com) and by reviewing its profile on SEDAR at [www.sedar.com](http://www.sedar.com).

#### Cautionary Statement on Forward-Looking Information

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*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 future financings, exploration programs, expected exploration results and timing of mineral resource estimates and scoping studies. 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 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 Filing Statement dated as of February 18, 2021 which is available for view on SEDAR at [www.sedar.com](http://www.sedar.com). Forward-looking statements contained herein are made as of the date of this press release and Denarius 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.*

For Further Information, Contact:

Michael Davies, Chief Financial Officer  
(416) 360-4653  
[investors@denariusmetals.co](mailto:investors@denariusmetals.co)

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