

Denarius Metals Announces Proposed Private Placement

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TORONTO, March 06, 2023 - [Denarius Metals Corp.](#) ("Denarius Metals" or the "Company") (TSXV: DSLV; OTCQB: DNRSF) announced today that in response to investor interest received during its recent Rights Offering, the Company plans to complete a non-brokered private placement of up to 20,000,000 units of the Company (the "Units") at a price of CA\$0.40 per Unit for gross proceeds of up to CA\$8,000,000 (the "Offering").

Each Unit will be comprised of one common share (a "Common Share") and one common share purchase warrant ("Warrant"). Each Warrant will be exercisable to purchase one common share in the capital of the Company at a price of CA\$0.60 per share for a period of three years from the date of the closing of the Offering.

It is anticipated that the closing of the Offering will occur on or about March 31, 2023.

Completion of the Offering is subject to receipt of TSX Venture Exchange approval. All of the securities issuable in connection with the 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 (i) 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, (ii) to meet its obligations under the Definitive Option Agreement executed on November 22, 2022 related to the Toral Project in Northern Spain and (iii) for working capital and general corporate purposes.

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, 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 can be found on its website at www.denariusmetals.com and by reviewing its profile on SEDAR at 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 the Offering, TSX Venture Exchange conditional approval 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 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 November 23, 2022 which is available for view on SEDAR at 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.

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