

Denarius Files National Instrument 43-101 Technical Report for Its Polymetallic Lomero-Poyatos Project in Southern Spain

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TORONTO, Nov. 02, 2022 - [Denarius Metals Corp.](#) ("Denarius" or "the Company") (TSXV: DSLV; OTCQB: DNRSF) announced today that it has filed a technical report for its 100% owned Lomero-Poyatos Project (the "Technical Report") pursuant to National Instrument 43-101 - Standards of Disclosure for Mineral Projects. The Lomero-Poyatos Project is a polymetallic deposit located on the Spanish side of the prolific copper rich Iberian Pyrite Belt, one of the largest districts of pyrite-rich massive sulfide deposits in the world. The Technical Report, which supports the disclosure made by the Company in its September 19, 2022 news release, was prepared by SRK Consulting (U.S.), Inc. ("SRK") and is based on an initial Mineral Resource estimate ("MRE") for the Lomero-Poyatos Project with an effective date of July 19, 2022 comprising 10.66 Mt of 0.45% copper, 1.02% zinc, 0.41% lead, 2.0 g/t gold and 21 g/t silver.

The initial MRE has been prepared at the conclusion of the Phase 1 surface drilling program, incorporating assay information from 71 diamond drill holes totaling approximately 21,505 meters, carried out by the Company between October 2021 and July 2022. Additional information has been integrated into the model from geological mapping and data capture of historical level maps and mining depletion. The initial MRE reflects the early-stage results from the Company's validation and infill drilling program coupled with resource expansion drilling below the historical drilling. This program has enabled the Company to confirm the presence of the expected polymetallic mineralization at the Lomero-Poyatos Project and to increase its geological knowledge to a sufficient level to declare this initial Mineral Resource for the Lomero-Poyatos Project.

The Company has recently commenced its Phase 2 exploration drilling program at the Lomero-Poyatos Project as it continues to validate certain historical drilling, which has been excluded from the initial MRE, together with further infill and step out drilling around the Mineral Resources presented in the Technical Report. An updated MRE and a scoping study are expected to be prepared following the completion of the Phase 2 exploration program in early 2023.

Qualified Persons Review

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

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 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 anticipated business plans or strategies, including exploration programs, expected exploration results and Mineral Resource estimates. 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. 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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