



DENARIUS

DENARIUS ANNOUNCES ADDITIONAL DRILL RESULTS FROM THE ONGOING DRILLING PROGRAM AT ITS POLYMETALLIC LOMERO-POYATOS PROJECT IN SPAIN, INCLUDING 2.51% Cu, 0.65% Pb, 3.28% Zn, 49.99 G/T Ag and 6.07 G/T Au OVER 6.85 METERS

TORONTO, CANADA, Wednesday, February 23, 2022 - Denarius Metals Corp. ("Denarius" or "the Company") (TSXV: DSLV; OTCQB: DNRSF) announced today that it has received complete assays for four additional drill holes, totaling 1,289 meters, from the ongoing surface diamond drilling program on its polymetallic Lomero-Poyatos Project in Southern Spain. To date, Denarius has completed approximately 8,600 meters of drilling, representing 36% of the initial program, in 28 holes with two additional holes in process.

Key takeaways from the exploration work carried out at the Lomero-Poyatos Project to-date include:

- *The current drill data increases our confidence in the geological model created using validated data from previous explorers' drilling campaigns;*
- *The additional infill drill results confirm that the massive and semi-massive sulfide zones at Lomero-Poyatos are significantly enriched in gold and validate the thickness and grades of selected drill holes from previous drilling campaigns; and,*
- *Initial surface geological mapping in the northern sector of the permit confirms that there is evidence of an E-W trending shear-zone sub-parallel to the known shear-hosted Lomero-Poyatos deposit, on which some historical mining workings have been developed. Denarius intends to carry out testing through a geophysical survey as soon as instruments are available to determine the potential that the mineralization persists over the strike length of the known deposit.*

Serafino Iacono, Executive Chairman and CEO of Denarius, commented, "These additional drilling results and the initial geological mapping at the Lomero-Poyatos Project are very encouraging. Our drilling to-date has tested an area within this well-known VMS deposit that is over 1,000 m along strike and 190 m deep. All the holes drilled to-date have intercepted massive sulphide mineralization. We are moving forward with a third rig to accelerate the ongoing drilling program in order to prepare an updated NI 43-101 compliant mineral resource estimate and scoping study by the third quarter of this year. We are confident that our exploration campaign at the Lomero-Poyatos Project will continue to be a key value driver for Denarius as we move forward".

This is the Company's first diamond drill campaign at its flagship project in Andalucia Region, Southern Spain, located within the Iberian Pyrite Belt. The Lomero-Poyatos Project comprises a 100% interest in the P.I. Rubia, License N° 14.977, covering the areas occupied by the former Lomero-Poyatos Concessions. The initial surface drilling program at the Lomero-Poyatos Project, which commenced in late October 2021, is designed with three objectives: (i) to validate selected historical holes drilled within the existing mine, (ii) to carry out infill drilling on a 50 m by 50 m spacing in the lower levels of the mine, and (iii) extension drilling consisting of 17 holes. The planned total in this initial program is to complete approximately 81 drill holes for a total of approximately 23,500 meters of drilling. The Company is fully financed to complete the ongoing program and drill up to a further 40,000 meters. A third diamond drill rig has arrived on site to expedite the ongoing drilling program on the Lomero-Poyatos deposit and is expected to be operational by the end of February.

The Company has established COVID-19 safety protocols for ensuring a secure work environment for its employees and contractors.

Key Highlights

- The area tested by drilling to-date is over 1,000 m along strike and 190 m deep and will continue to expand as the program progresses. All the holes have intercepted massive sulphide mineralization.
- Drill holes LM21009 and LM21007 (previously reported on January 18, 2022), along with drill hole LM21010, for which assay results are still pending, successfully delineate high-grade gold and polymetallic mineralization over 200 meters of strike length in the eastern portion of the deposit.
- Drill holes LM21013 and LM21015 were successful in confirming high-grade gold mineralization at the westernmost end of the historical mine.
- Initial surface geological mapping in the northern sector of the permit has confirmed that there is evidence of an E-W trending shear-zone sub-parallel to the known Lomero-Poyatos deposit hosted within a ductile shear-zone, on which some historical mining workings have been developed, such as the Alianza Shaft. This shear-zone outcrops to the east of the NE trending, steeply dipping, fault that delimits and bends the mine workings at the easternmost end of the historical mine.
- Denarius plans to engage International Geophysical Technology, S.L. ("IGT") services to carry out a geophysical campaign (gravimetry and Time Domain Electromagnetic surveys) on the Lomero-Poyatos Project. The geophysical surveys will cover the entire area with the objective to determine the possible extension of the known deposit along strike and at depth and identify new mineral deposits. IGT is a Spanish geophysical consulting company based in Madrid and has worked with the private sector and public institutions in more than 30 countries. In the Iberian Pyrite Belt, IGT was involved in the discovery of the geophysical anomaly related to the Magdalena VMS deposit, which is the most recent commercial discovery in this belt.
- One of the key objectives of the current drill program at Lomero-Poyatos is to obtain material for metallurgical samples. Understanding the complex metallurgical nature of the Lomero-Poyatos mineralization is seen as critical because previous metallurgical work was deemed incomplete and ambiguous. To gain a better understanding of the ore mineralogy of the deposit to support a first phase of metallurgical testing, Denarius has engaged Dr. Dolores Yesares, professor of the Department of Mineralogy and Petrology of the Faculty of Geological Sciences of the Universidad Complutense of Madrid, who since 2008 has been involved in different projects focusing on the metallogenesis of both Cu-Zn-Pb and Au-Ag mineralization in several world class mining districts.

The following table lists the key intercepts from the ongoing Lomero-Poyatos drilling program since the Company's previous press release issued on January 18, 2022:

HOLE ID	Phase	from (m)	to (m)	length (m)	Cu %	Pb %	Zn %	Ag g/t	Au g/t	Min. Type
LM21009	Infill	214.55	221.40	6.85	2.51	0.65	3.28	49.99	6.07	MS
LM21013	Infill	285.15	286.00	0.85	0.78	0.22	0.57	70.40	5.73	MS
and		288.95	292.00	3.05	0.06	0.35	2.20	1.68	0.32	STW
LM21014	Infill	233.45	239.90	6.45	1.58	0.16	0.18	15.74	2.10	MS
including		233.45	236.65	3.20	2.88	0.14	0.08	24.96	3.14	MS
LM21015	Infill	248.90	253.30	4.40	0.40	0.80	1.93	45.19	3.39	MS
including		248.90	250.90	2.00	0.60	1.57	3.53	70.25	4.90	MS
and		259.45	268.05	8.60	0.31	0.01	0.03	<5.00	0.17	STW
and		269.00	272.55	3.56	0.25	0.11	0.30	7.19	0.45	MS

Notes: The holes were drilled at -65 to -85 degrees from the horizontal. Grades are for semi-massive to massive sulphide intersections and some stockwork zones. The width is the sample length and is not necessarily the true width of the

intersection. All base and precious metal grades are uncut and are not diluted to a minimum mining width. MS, massive sulphides; STW, stockwork.

Please refer also to the attached illustrative maps showing the location of drill holes and two sections with drill holes LM21009 and LM21014 and drill holes LM21013 and LM21015, respectively.

Qualified Persons Review

Dr. Stewart D. Redwood, PhD, FIMMM, FGS, Senior Consulting Geologist to the Company, is a qualified person as defined by National Instrument 43-101 – *Standards of Disclosure of Mineral Projects* and prepared or reviewed the preparation of the scientific and technical information in this press release. Verification included a review of the quality assurance and quality control samples, and review of the applicable assay databases and assay certificates.

Quality Assurance and Quality Control

The Lomero-Poyatos samples were prepared and assayed by AGQ Labs (ISO/IEC 17025) at their laboratory in Burguillos, Seville, Spain. Gold was assayed by 30 g fire assay with ICP-OES finish, while silver and base metals were analyzed in a multi-element package by aqua regia digestion and ICP-OES finish. Blank, standard and duplicate samples were routinely inserted and monitored for quality assurance and quality control.

About Denarius

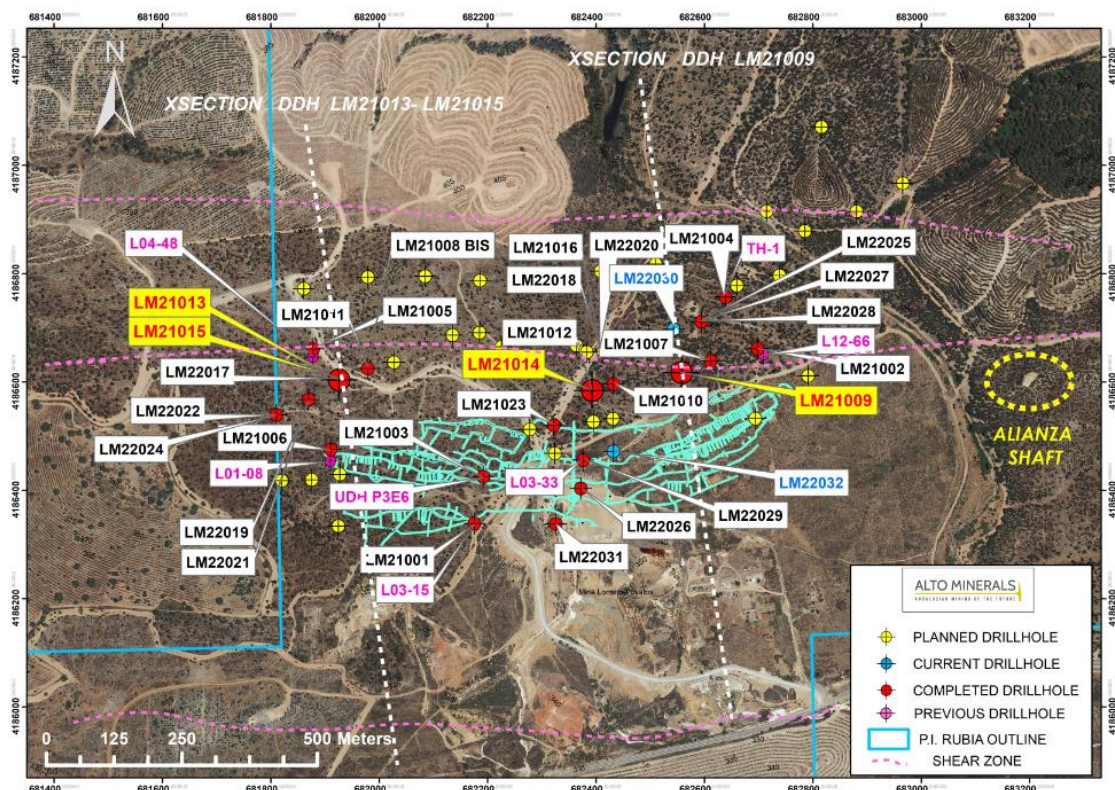
Denarius is a Canadian junior company engaged in the acquisition, exploration, development and eventual operation of mining projects in high-grade districts, with its principal focus on the Lomero-Poyatos Project in Spain and the Guia Antigua Project in Colombia. The Company also owns the Zancudo Project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

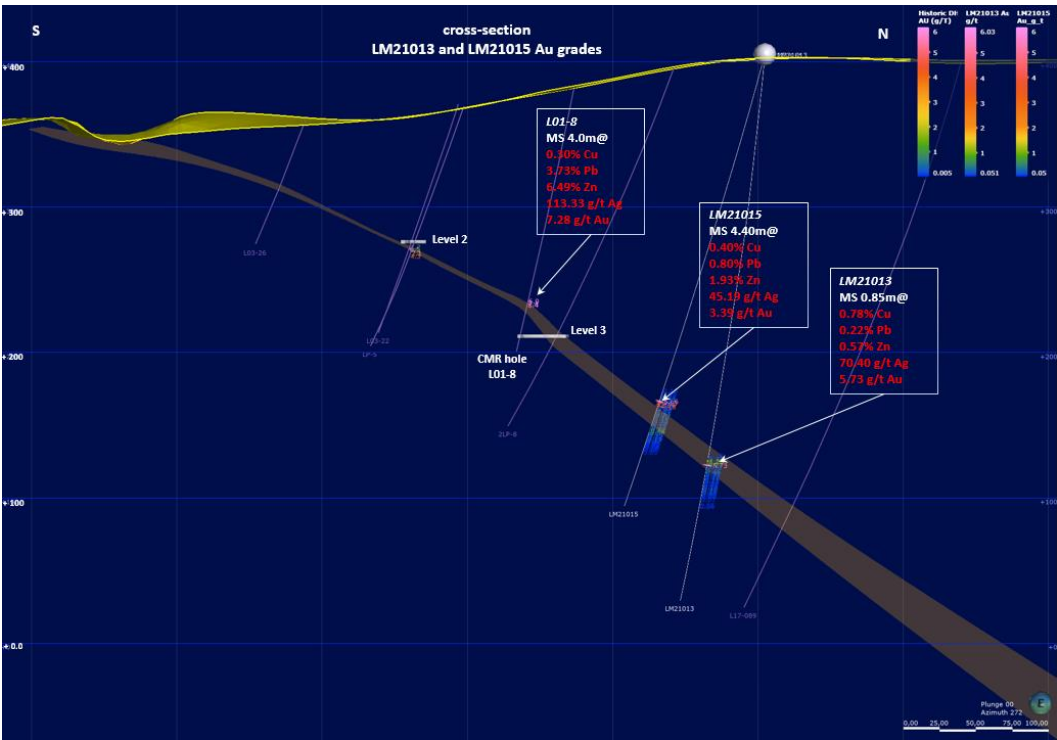
Cautionary Statement on Forward-Looking Information

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



Attachment 2: Cross-section LM21013 and LM21015 Au grades



Attachment 3: Cross-section LM21009 Au grades

