



Denarius Announces First Quarter 2022 Results

TORONTO, May 30, 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 months ended March 31, 2022. These documents can be found on its website at www.denariusmetals.com and by reviewing its profile on SEDAR at www.sedar.com. All financial figures contained herein are expressed in U.S. dollars unless otherwise noted.

Denarius' primary focus in the first quarter of 2022 was the continuation of its 23,500 initial drilling program at its flagship Lomero Project in Spain. The Company spent \$2.1 million for exploration and capital expenditures on its projects in the first quarter of 2022, of which approximately \$1.7 million related to the Lomero Project and \$0.4 million related to its Guia Antigua Project in Colombia. To date, Denarius has completed approximately 19,600 meters of drilling, representing 83% of the current program. The preliminary results have confirmed the massive and semi-massive sulfide zones at the Lomero Project are enriched in copper and significantly in zinc and gold and largely validate the thickness and grades of selected drill holes from previous drilling campaigns.

Denarius has engaged two geophysical consulting firms at the Lomero Project to conduct helicopter-borne time-domain electromagnetic ("TDEM") and ground-based gravimetric surveys to determine the extent of mineralization at the Lomero-Poyatos deposit. Metallurgical testing is expected to commence in early June and a fourth drilling rig is being mobilized to be operational by mid-June.

Denarius has a cash position of \$11.6 million at the end of the first quarter of 2022 and is fully funded to carry out its current exploration campaigns at its Lomero and Guia Antigua Projects. The Company is proceeding to prepare an updated mineral resource estimate and scoping study for the Lomero Project by the third quarter of this year.

Denarius reported a net loss of \$0.8 million (\$0.00 per share), primarily general and administrative expenses, compared with a net loss of \$18.5 million (\$0.45 per share) in the first quarter last year which included a \$12.9 million charge related to the RTO Transaction and a \$4.2 million loss of 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 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 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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