Denarius Metals Announces Stock Option Grants

Toronto, Ontario--(Newsfile Corp. - May 3, 2023) - Denarius Metals Corp. (TSXV: DSLV) (OTCQB: DNRSF) ("Denarius" or "the Company") announced today that it has granted a total of 4,200,000 stock options to its executive officers, directors and management of the Company, including 750,000 stock options granted to Mr. Serafino Iacono, Executive Chairman and CEO. Each stock option is exercisable at $0.52 per common share until May 3, 2028 with the stock options vesting on the first anniversary of the grant date. The closing price of the Company's common shares on May 2, 2023, the date prior to the grant of the stock options, was $0.48 per share.

As of the date hereof, including the current stock option grant and recent open market purchases, Mr. Iacono beneficially owns and controls 3,558,528 common shares (representing approximately 5.9% of the Company's issued and outstanding common shares), 900,000 stock options and 2,819,014 warrants. If Mr. Iacono were to exercise all of his stock options and warrants, assuming no other security holders exercised any convertible securities, Mr. Iacono would beneficially control 7,277,542 common shares, representing approximately 11.4% of the common shares issued and outstanding at that time.

In addition, Aton Ventures Fund Limited ("Aton Ventures"), a private company to which Mr. Iacono provides investment advice/recommendations, owns 5,726,385 common shares (representing approximately 9.5% of the Company's issued and outstanding common shares) and 7,157,981 warrants. If Aton Ventures were to exercise all of its warrants, assuming no other security holders exercised any convertible securities, Aton Ventures would beneficially control 12,884,366 common shares, representing approximately 19.1% of the common shares issued and outstanding at that time.

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 Metals 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. 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 April 21, 2023 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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