

Denarius Files National Instrument 43-101 Technical Report for Its Zancudo Project in Colombia

Toronto, Ontario--(Newsfile Corp. - October 20, 2023) - Denarius Metals Corp. (TSXV: DSLV) (OTCQX: DNRSF) ("Denarius Metals" or the "Company") announced today that it has filed a technical report for its 100% owned Zancudo Project (the "Technical Report") pursuant to National Instrument 43-101 - Standards of Disclosure for Mineral Projects. The Zancudo Project, which includes the historic producing Independencia Mine, is located in the Municipality of Titiribi, Department of Antioquia, Republic of Colombia, approximately 30 km southwest of Medellin. The Technical Report, which supports the disclosure made by the Company in its September 5, 2023 news release, was prepared by SRK Consulting (U.S.), Inc. ("SRK") and is based on an updated Mineral Resource estimate ("MRE") for the Zancudo Project with an effective date of July 31, 2023 comprising 4.1 million tonnes grading 6.5 g/t gold and 107 g/t silver totaling 860,000 ounces of gold and 14.1 million ounces of silver. At a gold equivalent grade of 8.1 g/t, the Inferred Resources in the updated MRE increased by 48% to 1,060,000 gold equivalent ounces compared with the initial MRE as of December 31, 2022. Both MREs were based on a 4.0 g/t cut-off grade over a 1.0 m minimum mining width.

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 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.sedarplus.ca.

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.sedarplus.ca. 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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