Denarius Metals Files National Instrument 43-101 Technical Report for Its Lomero Project in Spain

Toronto, Ontario--(Newsfile Corp. - November 2, 2023) - Denarius Metals Corp. (TSXV: DSLV) (OTCQX: DNRSF) ("Denarius Metals" or the "Company") announced today that it has filed a technical report dated November 2, 2023 for its 100%-owned Lomero Project (the "Technical Report") pursuant to National Instrument 43-101 - Standards of Disclosure for Mineral Projects. The Lomero 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 18, 2023 news release, was prepared by SRK Consulting (U.S.), Inc. ("SRK") and is based on an updated Mineral Resource estimate ("MRE") for the Lomero Project with an effective date of July 31, 2023. The updated MRE was prepared following the completion of the Company's Phase 2 and Phase 3 infill and validation drilling campaigns carried out from October 2022 through July 2023. The current geological model and the updated MRE for the Lomero-Poyatos deposit include the results obtained from a total of 146 holes representing 44,228 meters of drilling completed to date by the Company plus another 55 historical holes drilled by CMR representing 10,053 meters. The updated MRE comprises:

- Indicated Mineral Resources totaling 7.73 Mt at 0.66% Cu, 1.03% Zn, 0.46% Pb, 25 g/t Ag and 2.27 g/t Au (1.91% CuEq) containing an estimated 51 kt Cu, 80 kt Zn, 36 kt Pb, 6.1 Moz Ag and 0.6 Moz Au; and,
- Inferred Mineral Resources totaling 3.45 Mt at 0.29% Cu, 1.18% Zn, 0.53% Pb, 22 g/t Ag and 1.86 g/t Au (1.46% CuEq) containing an estimated 10 kt Cu, 41 kt Zn, 18 kt Pb, 2.5 Moz Ag and 0.2 Moz Au.

The Technical report can be found on the Company's website at www.denariusmetals.com and by reviewing its profile on SEDAR+ at www.sedarplus.ca.

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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