



DENARIUS

DENARIUS ANNOUNCES THIRD QUARTER AND FIRST NINE MONTHS 2021 RESULTS

TORONTO, CANADA, Monday, November 29, 2021 – Denarius Silver Corp. (“Denarius” or “the Company”) (TSXV: DSLV - <https://www.commodity-tv.com/ondemand/companies/profil/denarius-silver-corp/>) 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 and nine months ended September 30, 2021. These documents can be found on its website at www.denariussilver.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.

Third Quarter and First Nine Months 2021 Highlights

- Denarius is a junior exploration company currently drilling its Lomero-Poyatos polymetallic deposit located on the Spanish side of the prolific copper rich Iberian Pyrite Belt. The Company also commenced drilling its Guia Antigua silver-gold project in Colombia in mid-2021 and IAMGOLD Corporation is carrying out an exploration program on the Company’s Zancudo Project in Colombia as part of an earn-in option agreement. Denarius is fully funded to carry out its current exploration campaigns with a cash balance at September 30, 2021 of \$18.3 million.
- Denarius was formed through a reverse take over transaction (“RTO Transaction”) in February 2021 and commenced trading on the TSX Venture Exchange (“TSXV”) under the symbol “DSLV” in March 2021. The Company currently has 207.4 million common shares issued and outstanding and has a strong shareholder base with approximately 27% owned by GCM Mining Corp. (formerly, Gran Colombia Gold Corp.) (TSX: GCM) and 19% owned by King Street Capital.
- Initially, the Company focused on two silver-gold exploration projects, the Guia Antigua and Zancudo Projects, both of which are located in high-grade mining districts in Colombia. Concurrently with the closing of the RTO Transaction, 1255269 B.C. Ltd. (a party to the RTO Transaction and the “Guia Antigua Vendor”) completed a private placement financing and the gross proceeds of CA\$8.4 million (approximately \$6.7 million) were released from escrow to the Company. These funds are being used by Denarius to fund the exploration program at the Guia Antigua Project and for general corporate purposes.
- In April 2021, the Company added its third project (the “Lomero Project”) with the acquisition of a 100% interest in the Investigation Permit N° 14,977, also identified as Rubia, covering the areas occupied by the former Lomero-Poyatos Concessions and the mine within them in Southern Spain. The Lomero Project has a historical estimate in the inferred category of 20.93 Mt of 3.08 g/t gold, 62.38 g/t silver, 0.90% copper, 0.85% lead and 3.05% zinc that remains open at depth and along strike. In October 2021, the Company commenced a 23,500 meters drilling campaign at the Lomero Project.
- In preparation for the Lomero Project acquisition and the planned exploration program, the Company completed a non-brokered private placement financing in March 2021 of 75,000,000 subscription receipts (the “Subscription Receipts Financing”) at a price of CA\$0.45 per subscription receipt for aggregate gross cash proceeds of approximately CA\$33.8 million (equivalent to approximately \$26.9 million). The Subscription Receipts were converted into common shares and warrants on April 29, 2021. The warrants commenced trading on the TSXV under the symbol “DSLV.WT” in July 2021.

- The Company reported a net loss for the third quarter of 2021 of \$0.9 million, or \$0.00 per share, compared with net loss of \$Nil in the third quarter of 2020, principally reflecting general, administrative and marketing expenses incurred in the third quarter of 2021 as the Company ramps up its activities around its exploration projects. For the first nine months of 2021, the net loss amounted to \$17.0 million, or \$0.12 per share, compared with net loss of \$Nil in the first nine months of 2020. The largest items included in the net loss in the first nine months of 2021 were the \$12.9 million one-time charge related to the RTO Transaction in February 2021, \$2.4 million of share-based compensation expense associated with stock options granted by the Company under its long-term incentive plan to directors, executive officers, management and consultants, and \$1.5 million of general, administrative and marketing expenses.

Outlook

The Company is currently carrying out 23,500 m of drilling at the Lomero Project with an estimated cost of \$4.0 million. The infill drilling program of 15,600 m has been designed to increase the confidence in the estimates to an Indicated Mineral Resources and to aid in the identification of different mineralization styles. The use of orientated core supplemented with televiewer information will increase the confidence in the structural controls on the project and geotechnical and hydrogeological modelling. The campaign will then proceed to conduct a 50x50 meters in-fill drilling program in the lower levels of the same mine. Initial results from the drilling program are expected toward the end of the year.

The Company is also continuing its drilling program at its Guia Antigua Project in Colombia. Assay results are pending from the initial in-fill drillholes and are expected to be announced before the end of the year.

About Denarius

Denarius is a Canadian-listed public company engaged in the acquisition, exploration, development and eventual operation of mining projects in high-grade districts, with its principal focus on the Lomero 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.denariussilver.com and by reviewing its profile on SEDAR at www.sedar.com.

Cautionary Statement on Forward-Looking Information

This news release contains "forward-looking information", which may include, but is not limited to, statements with respect to exploration programs, funding and 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 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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