



DENARIUS

DENARIUS ANNOUNCES SECOND QUARTER AND FIRST HALF 2021 RESULTS

TORONTO, CANADA, Thursday, August 26, 2021 – Denarius Silver Corp. (“Denarius” or “the Company” - <https://www.commodity-tv.com/ondemand/companies/profil/denarius-silver-corp/>) (TSXV: DSLV) 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 six months ended June 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.

Serafino Iacono, Interim Chief Executive Officer of Denarius, commented, “We have made solid progress since we acquired the Lomero Project four months ago. We have received the requisite approvals to commence our drilling program at Lomero in September and the drilling contractor is mobilizing the equipment and personnel to site to carry out the preparatory work. The initial drill program at the Lomero Project is designed to validate some selected historical holes drilled within the existing mine and then conduct a 50x50 m in-fill drilling in the lower levels of the same mine. The plan will be to initially complete approximately 81 drill holes for a total of approximately 23,500 meters of drilling. Drilling is also underway at the Guia Project and we are getting up to speed with IAMGOLD on the results of their ongoing exploration work at the Zancudo Project to provide an update in the near future. We are fully funded to carry out our planned exploration programs and we remain excited by the prospect for value creation in our projects, all of which are located in high-grade districts in Spain and Colombia.”

Second Quarter and First Half 2021 Highlights

- Denarius added its third project (the “Lomero Project”) on April 29, 2021 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 is a polymetallic deposit located on the Spanish side of the prolific copper rich Iberian Pyrite belt with 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 August 2021, the Mining Department in Huelva approved the Company’s exploration program with an initial drill program of approximately 23,500 meters expected to commence in September 2021.
- The 2021 in-fill and exploration drilling program on the Guia Antigua Project commenced in early July with one rig targeting extensions of mineralization surrounding the historic Guia Antigua Mine located near Segovia, Antioquia, Colombia and will test some conceptual targets outlined by field mapping and sampling, soil geochemistry and a UAV magnetics survey.
- Denarius is fully funded to carry out its planned exploration programs at the Lomero and Guia Antigua Projects over the next 18 months. As of June 30, 2021, Denarius had cash and cash equivalents of \$21.2 million.
- The Company currently has 205.1 million common shares issued and outstanding. Denarius has a strong shareholder base with approximately 27% owned by Gran Colombia Gold and 19% owned by King Street Capital.

- On April 29, 2021, the Subscription Receipts from the Company's non-brokered private placement financing in March 2021 were converted into common shares and warrants. The 75,803,700 warrants, which have an exercise price of CA\$0.80 per share and expire in March 2026, commenced trading on the TSXV under the symbol "DSL.VT" on July 23, 2021.
- The Company reported a net loss for the second quarter of 2021 of \$1.4 million, or \$0.01 per share, compared with net loss of \$Nil in the second quarter of 2020, principally reflecting the share-based compensation expense associated with a grant of stock options to directors, executive officers, management and consultants working with the Company. For the first half of 2021, the net loss amounted to \$15.8 million, or \$0.15 per share, compared with net loss of \$Nil in the first half of 2020. The largest item affecting the net loss in the first half of 2021 was the \$12.9 million one-time charge related to the RTO Transaction in February 2021.

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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