

# Denarius Metals Provides Update on Results from the Ongoing Validation and Infill Program and Mining License Application at the Toral Zn-pb-ag Project in Northern Spain

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Toronto, August 22, 2023 - [Denarius Metals Corp.](#) (TSXV: DSLV) (OTCQX: DNRSF) ("Denarius Metals" or "the Company") announced today the latest assay results from the ongoing validation and infill diamond drilling program being conducted at the Toral Zn-Pb-Ag Project in Northern Spain. This drilling program forms part of the 2023 exploration campaign agreed to between the Company and [Europa Metals Ltd.](#) (AIM: EUZ) ("Europa") pursuant to the Toral Definitive Option Agreement dated November 22, 2022 pursuant to which the Company can acquire up to an 80% interest in the Toral Project in two phases. The 2023 drilling campaign comprises up to 7,000 m of validation and infill drilling within the project's known Indicated Mineral Resource area. The final drill hole of this year's drilling program has been completed and assays are currently pending.

In addition, the Company also announced that the mining license application process for the Toral Project has been progressing well with 95% of the requisite reports completed and submitted to the Regional Mining Authority. There is currently only one environmental report outstanding that is in the course of being finalized. The Company and Europa expect to complete this detailed submission process in early September.

## Key Highlights of Latest Drilling Results

- Assays have been received for seven drill holes, each reporting significant mineralization
- Significant intersection from drillhole TOD-044 of 7.95m @ 4.46% ZnEq(PbAg)\*, including:
  - 4.25m @ 6.17% ZnEq(PbAg)\*; and
  - 1.55m @ 11.40% ZnEq(PbAg)\*
- Significant intersection from drillhole TOD-045 of 4.95m @ 22.71% ZnEq(PbAg)\*
- Significant intersection from drillhole TOD-046 of 1.50m @ 11.64% ZnEq(PbAg)\*, including:
  - 1.00m @ 15.84% ZnEq(PbAg)\*
- Two significant intersections from drillhole TOD-047 of 0.6m @ 18.34% ZnEq(PbAg)\* and 2.4m @ 3.72% ZnEq(PbAg)\*
- Significant intersections from drillhole TOD-048 of 4.7m @ 6.68% ZnEq(PbAg)\*, including:
  - 1.65m @ 14.41% ZnEq(PbAg)\*
- A further significant intersection from drillhole TOD-048 of 6.65m @ 8.12% ZnEq(PbAg)\*, including:
  - 3.80m @ 12.58% ZnEq(PbAg)\*
- Significant intersection from drillhole TOD-049 of 5.00m @ 6.91% ZnEq(PbAg)\*, including:
  - 1.25m @ 20.93% ZnEq(PbAg)\*
- Significant intersections from drillhole TOD-050 of 3.90m @ 10.30% ZnEq(PbAg)\*, including:
  - 1.45m @ 20.69% ZnEq(PbAg)\*
- A further significant intersection from drillhole TOD-050 of 2.4m @ 4.98% ZnEq(PbAg)\*
- Holes TOD-045 and TOD-046 have both been completed and reliability of the assay results received has been re-confirmed
  - High values of silver were identified in one of the holes and in line with Europa's standard operating procedures (SOP), they re-submitted the sample for re-testing to confirm its veracity and also confirmed the accuracy of results for control samples
- All holes to date have been successful in intersecting mineralization adjacent to selected, previously reported, high grade intersections within the Toral Project's Indicated Resource block
- Hole TOD-051, the final drillhole for this program, has been completed and assays are currently pending

The drilling parameters for the assay results reported for each hole are presented in the table below:

HOLE\_ID EASTING NORTHING ELEVATION (m) LENGTH (m) COOR\_SYS

TOD-044	681197	4710037	531.65	509	ETRS89utm29
TOD-045	681412	4710025	542.29	610.3	ETRS89utm29
TOD-046	681684	4709858	660.80	866.5	ETRS89utm29
TOD-047	681686	4709856	660.88	460.6	ETRS89utm29
TOD-048	681408	4710024	542.29	529	ETRS89utm29
TOD-049	681685	4709857	660.80	763	ETRS89utm29
TOD-050	681916	4709571	634.10	701.3	ETRS89utm29

All holes were drilled to PQ-HQ-NQ diameter, with half of the core being sent for independent analysis at ALS Laboratories. The assay results received are set out in the table below:

Hole ID	From	To	Interval (m)	Zn_%	Pb_%	Ag_ppm	Cu_%	ZnEq(PbAg)%*
TOD-044	490.85	498.80	7.95	2.56	1.73	14.65	0.04	4.46
Including	490.85	495.10	4.25	3.93	2.06	16.79	0.04	6.17
Including	492.65	494.20	1.55	8.35	2.76	24.31	0.05	11.40
TOD-045	592.00	596.95	4.95	7.31	12.77	160.52	0.10	22.71
TOD-046	845.50	847.00	1.50	8.30	3.45	12.80	0.04	11.64
Including	845.50	846.50	1.00	11.08	4.91	18.75	0.06	15.84
TOD-047	442.00	442.60	0.60	15.20	3.30	10.50	0.17	18.34
TOD-047	453.10	455.50	2.40	1.61	1.57	27.69	0.20	3.72
TOD-048	505.25	509.95	4.70	3.53	2.81	26.34	0.31	6.68
Including	508.30	509.95	1.65	7.94	5.78	53.95	0.51	14.41
TOD-048	513.05	519.70	6.65	4.01	2.75	63.60	0.31	8.12
Including	515.90	519.70	3.80	6.35	4.14	97.92	0.44	12.58
TOD-049	745.00	750.00	5.00	1.17	6.14	15.63	0.07	6.91
Including	745.85	747.10	1.25	2.01	20.45	43.96	0.23	20.93
TOD-050	675.00	678.90	3.90	2.24	8.05	40.24	0.03	10.30
Including	677.45	678.9	1.45	5.76	14.39	91.04	0.07	20.69
TOD-050	680.10	682.50	2.40	1.71	2.67	35.44	0.01	4.98

\* ZnEq(PbAg)% is the calculated Zn equivalent incorporating lead and silver credits;  $\text{ZnEq(PbAg)\%} = \text{Zn} + \text{Pb} \cdot 0.926 + \text{Ag} \cdot 0.019$ . Zn equivalent calculations were based on 3-year trailing average price statistics obtained from the London Metal Exchange and London Bullion Market Association giving an average Zn price of US\$2,680/t, Pb price of US\$2,100/t and Ag price of US\$16.2/oz. Significant ZnEq intercepts were generated using a 1% ZnEq trigger value, minimum width of 1m, maximum consecutive waste interval of 1m and minimum average ZnEq grade of >1%.

Please refer to Attachment 1 showing the location of drill holes.

Drilling operations remain ongoing in line with the Toral Project's objective set out above and further assay results will be announced once processed and received.

#### Qualified Persons Review

The exploration results and activity reported in this announcement have been compiled and reviewed by Mr Luis J. Pérez who is a Member of the Australian Institute of Geoscientists (AIG) and a European Geologist (EurGeol). Verification included a review of the quality assurance and quality control samples, and review of the applicable assay databases and assay certificates. Mr Pérez has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by National Instrument 43-101 - Standards of Disclosure or Mineral Projects. Mr Pérez consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

#### Quality Assurance and Quality Control

Europa had been awaiting re-assays and re-confirmation of the results for several samples sent to the laboratory over the past several months prior to releasing this announcement. One particular hole reported an abnormally high silver value (hole TOD-045, average grade of 160.52 Ag g/t) and as part of the Europa's

SOP when they receive abnormally high results for either zinc, lead or silver, they re-submitted the relevant sample for re-testing in order to confirm its veracity. They have now confirmed this value.

In addition, as part of Europa's SOP, they regularly insert control samples into the batches that are submitted to the laboratory, the results of which form part of the statistical analysis to confirm the reliability and consistency of the results received. Europa has now received confirmation of these results over several holes and can confirm their accuracy.

#### 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](http://www.denariusmetals.com) and by reviewing its profile on SEDAR at [www.sedarplus.ca](http://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, including exploration programs, expected exploration results and Mineral Resource estimates. 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 Metals 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](http://www.sedar.com). Forward-looking statements contained herein are made as of the date of this press release and Denarius Metals 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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Attachment 1 - Location of drill holes reported in this press release (numbered holes).

To view an enhanced version of this graphic, please visit:  
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