

Denarius Metals Provides Update on Financing for Its Zancudo Project in Colombia

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Toronto, September 13, 2023 - [Denarius Metals Corp.](#) (TSXV: DSLV) (OTCQX: DNRSF) ("Denarius Metals" or the "Company") announced today that, in response to feedback from current and potential new investors, the Company is shifting the focus of its previously announced financing for its Zancudo Project to an offering of convertible debentures (the "Offering").

Serafino Iacono, Executive Chairman and CEO of Denarius Metals, commented, "With the positive outlook for future gold prices, we are seeing demand from investors for an instrument that provides them with exposure to the potential upside in gold prices, similar to what our management team was successful in deploying to fund projects for GCM Mining and Caldas Gold in recent years. The proposed convertible debentures will be serviced by cash flow generated by our Zancudo Project, which is being prepared to commence operation next year, and will provide investors with returns through the monthly interest payments, the quarterly gold premiums and convertibility into shares of the Company. Management and the Board currently own approximately 23% of the issued and outstanding common shares of the Company and will be participating in this Offering."

The Company plans to issue up to 25,000 Senior Unsecured Convertible Debentures (the "Debentures") for gross proceeds of up to CA\$25,000,000. The key terms of the Debentures include:

1. The Debentures will be issued at a price of CA\$1,000 per Debenture.
2. The Debentures are non-callable and will mature and become payable in full on the date which is five years from the date of issuance ("Maturity"), unless otherwise converted, prepaid or accelerated in accordance with their terms.
3. The Debentures will bear interest at 12% per annum, paid monthly in cash.
4. The Company will pay a Gold Premium on the principal amount of the Debentures. The Gold Premium will be paid 30 days after the end of each quarter following the first anniversary of the issuance date. The Gold Premium will be calculated as a percentage equal to 25% of (i) the amount, if any, by which the London P.M. Fix on the quarterly measurement date exceeds US\$1,850 per ounce (the "Floor Price") divided by (ii) the Floor Price.
5. At any time prior to Maturity, the Debentures will be convertible at a holder's option into common shares of the Company at a conversion price of CA\$0.60 per share plus any accrued and unpaid interest.
6. The Debentures will represent senior unsecured obligations of the Company, ranking pari passu in right of payment with all other current and future unsecured debt of the Company and subordinated in right of payment, to all current and future secured debt and other liabilities of the Company, and senior in right of payment to any future debt and other liabilities of the Company that are expressly subordinated to the Debentures.
7. The Company intends to use the net proceeds of the Offering to fund the construction activities at its Zancudo Project in Colombia and for working capital and general corporate purposes. A portion of the proceeds will be set aside in escrow to fund the monthly interest payments during the first 12 months after the date of issuance of the Debentures.
8. The Debentures will be subject to a statutory hold period of four months plus one day after the date of issuance.

It is anticipated that the closing of the Offering will occur in early October. Completion of the Offering is subject to regulatory approvals, including approval from the TSX Venture Exchange.

No U.S. Offering or Registration

This news release does not constitute an offer to sell, or the solicitation of an offer to buy securities in any jurisdiction, including the United States, other than the provinces and territories of Canada. The securities being offered pursuant to the Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "US Securities Act"), or the securities laws of any state of the United

States. Such securities may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. Person (as defined in Regulation S of the US Securities Act) or person in the United States except in a transaction exempt from or not subject to the registration requirements of the US Securities Act and applicable state securities laws.

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 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 the Offering, regulatory and TSX Venture Exchange approvals, the use of proceeds of the Offering, timing and expectation of commencement of mining operations at Zancudo, and other 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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