



DENARIUS

METALS

Emerging Multi-Asset Producer

In Production at Colombia's Newest Gold Mine

Near Term Critical Minerals Production
from one of the EUs Key Strategic Projects

Corporate Presentation
September 2025

Cboe CA: **DMET** | OTCQX: **DNRSF**



Cautionary Notes



Forward Looking Statements

This presentation contains statements that, to the extent that they are not historical fact, may constitute “forward-looking information” within the meaning of applicable securities legislation. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always using words or phrases such as “may”, “would”, “could”, “will”, “likely”, “except”, “anticipate”, “believe”, “intend”, “plan”, “forecast”, “project”, “estimate”, “propose”, “outlook”, and other similar expressions, or stating that certain actions, events or results may, could, would, might or will occur or be taken or achieved) are not statements of historical fact and may be forward-looking information. Forward-looking information in this presentation includes, but is not limited to, information concerning the completion of any financings (including the size and timing for completion thereof) and offtake arrangements; preparation of technical information or studies; the estimated valuation of the Company; the business, operations and financial performance and condition of the Company; the potential benefits of the Toral Project option; the expected completion and implementation of the Toral project option; the nature of the Company’s outlook following completion of the Toral Project option; the timing to start production at the Zancudo and Aguablanca Projects; the information concerning the plans and objectives of management for future exploration and operations on the Company’s projects; timing, type and amount of future exploration activities; results of future exploration and operations; advancement of the Company’s projects; declaration of a mineral resource estimate in the future; potential expansion of mineralization; work plans and exploration programs to be conducted; and any other information contained herein that is not a statement of historical fact. Certain forward-looking information presented herein also reflects management estimates of future free cash flow from the Zancudo Project, which are based on commodity price assumptions that differ materially from those used in the Company’s NI 43-101 Technical Report and Preliminary Economic Assessment dated December 14, 2023. For example, the PEA was prepared using a gold price of US\$1,800/oz and a silver price of US\$22/oz, whereas the management estimates in this presentation assume a spot gold price of US\$3,500/oz and a silver price of US\$40/oz. These updated assumptions are intended to illustrate the Company’s potential to service interest and gold premium payments on its convertible debentures under its forecasted production levels and a higher commodity price scenario and do not represent guarantees of future performance or updated technical or economic assessments. The Company’s ability to service gold premium payments on its convertible debentures is sensitive to the price of gold and the expected ramp-up of mining rates at the Zancudo Project. An unanticipated decline in projected production could materially reduce projected free cash flow and adversely affect the Company’s capacity to meet these payment obligations. Commodity prices are inherently volatile and unpredictable, and actual production results may differ significantly from management’s estimates. Forward-looking information is based on management’s reasonable estimates, expectations, analyses and opinions at the date the information is provided, and is based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. 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 as of March 31, 2025 which is available for view under Denarius Metals’ profile on SEDAR+ at www.sedarplus.ca. Forward-looking statements contained herein are made as of the date of this presentation 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.

All amounts are denominated in U.S. dollars, unless indicated otherwise.

Cautionary Statement on Mineral Resources

Mineral resources are not mineral reserves and do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues. In particular, the quantity and grade of reported inferred mineral resources are uncertain in nature and there is insufficient exploration to define these inferred mineral resources as an indicated or measured mineral resource in all cases. It is uncertain in all cases whether further exploration will result in upgrading the inferred mineral resources to an indicated or measured mineral resource category.

Cautionary Note on Non-IFRS Measure Disclosure

“Free Cash Flow” is a common non-IFRS performance measure in the gold mining industry with no standardized meaning. The Company calculates free cash flow by deducting capital expenditures from net cash provided by operating activities. The Company believes free cash flow assists investors and analysts in evaluating the Company’s ability to generate cash flow after exploration, development and capital expenditures that is available to service its debt obligations, make investments and build the cash resources of the Company.



Emerging Multi Asset Producer in Colombia and Spain



Near-Term Production

Zancudo started mining operations in April 2025;
Aguablanca Coming Into Production in the Next 12 Months



In-Demand Critical Minerals

Au, Ag, Cu, Ni, Pb, Zn, Co, Pt, Pd



Favorable Proximity

The Right Jurisdictions; Proximal to Nearby Producers



High-Grade Projects

Rich History; Exploration Upside



Seasoned Team

A Proven Track Record Bringing Mines into Operation



Long-Term ESG Strategies

Community, Health & Safety, Environment



Poised for Re-Rating

Well Positioned; Key Offtake Contracts in Place





Emerging Multi Asset Producer in Colombia and Spain

In Production

Coming Into Production By Mid-2026

Zancudo Project



Au, Ag

Historic underground mine in Colombia's Cauca Belt in the Department of Antioquia.

First shipment in June 2025.

Aguablanca Project



Ni, Cu, Co, Pt, Pd, Au

Designated by the European Commission as a "Strategic Project".

All permits in place. Expected to start operations by mid-2026.

Growth Projects in the Pipeline

Lomero Project



Cu, Zn, Pb, Au, Ag

Southern Spain's Iberian Pyrite Belt, the **largest concentration of massive sulfides** in the world.

Toral Project



Zn, Pb, Ag

Northern Spain, the **Province of Leon**. One of the **world's best regions** for base metals exploration and mining.





Management

Serafino Iacono	Executive Chairman
Federico Restrepo-Solano	Chief Executive Officer
Michael Davies	Chief Financial Officer
Amanda Fullerton	General Counsel & Secretary
Alessandro Cecchi	Vice President, Exploration
Mateo Restrepo Villegas	President, Zancudo Metals, Colombia
Jesus Perez	Vice President, Corporate Affairs, Spain
Santiago Suarez	Vice President, Corporate Affairs, Colombia
Luisa Masso	Vice President, Finance, Spain & Colombia
Sasha Villosa	Corporate ESG Manager

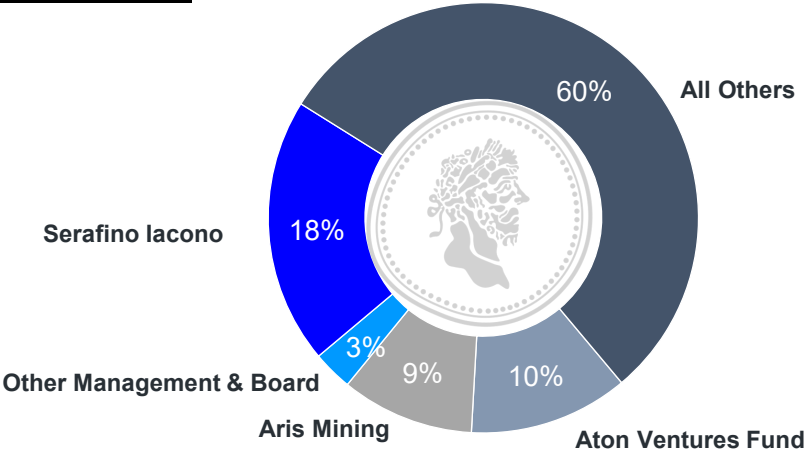
Board of Directors

Serafino Iacono	Executive Chairman
Paul Sparkes	Lead Independent Director
	Audit Committee Chair
Francisco Sole	CCGNC Chair
Federico Restrepo-Solano	
Patricia Herrera Paba	
Mateo Restrepo Villegas	

	Number	Expiry	Exercise Price Per Share
Common shares (DMET)	123,739,188		
Shares issuable for:			
Listed warrants (DMET.WT) (1)	7,500,000	2026	CA\$8.00
Unlisted warrants	80,370	2026	CA\$8.00
Unlisted warrants	61,291,815	2026 - 2028	CA\$0.60
Unlisted warrants	4,149,149	2026	CA\$0.85
Unlisted warrants	3,000,000	2028	CA\$0.74
Unlisted warrants	13,139,930	2030	CA\$0.66
Stock options	10,692,500	2026 - 2031	CA\$0.52 - CA\$6.50
Convertible Debentures			
Due 2029 - CA\$19,886,560 (DMET.DB)	44,192,355	2029	CA\$0.45
Due 2030 - CA\$14,287,914 (Unlisted)	23,813,190	2030	CA\$0.60
Fully diluted total	291,598,497		
Market Capitalization (2)	\$ 61,869,594		

Major Shareholders

Exchanges
Cboe CA: DMET
OTCQX: DNRSF



(1) A total of 75,000,000 Listed warrants are issued and outstanding. 10 warrants must be exercised to acquire 1 common share.
(2) Based on CA\$0.50 per share on August 29, 2025 and number of common shares issued and outstanding.

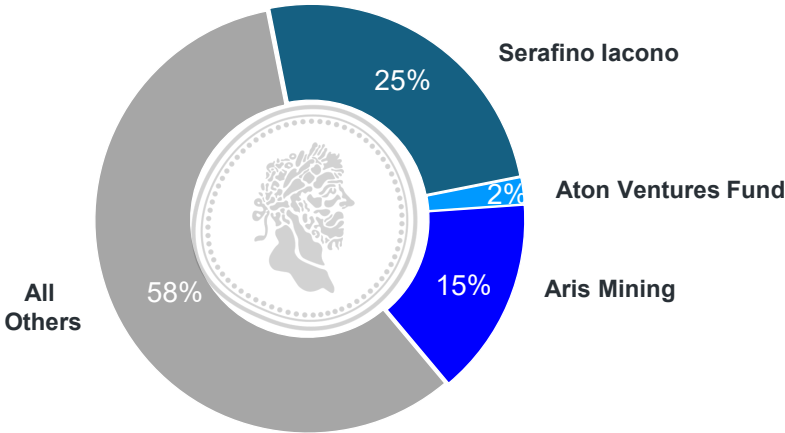
Convertible Debentures Overview



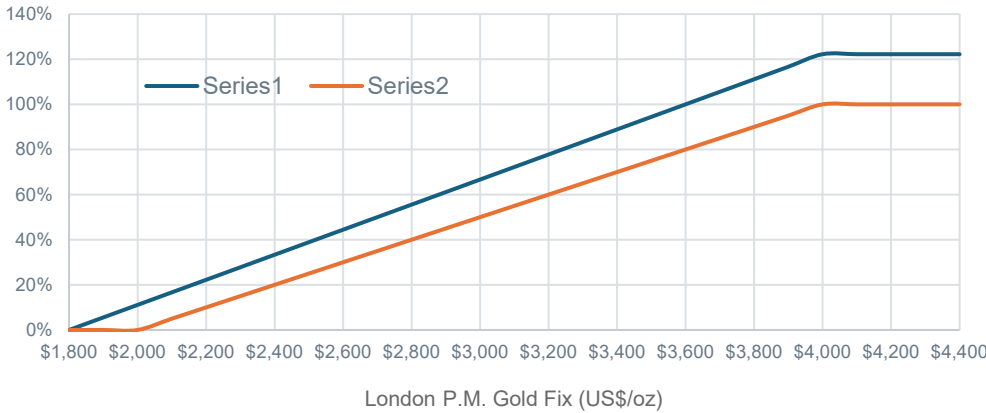
Key Terms	Series 1 Due October 2029	Series 2 Due May 2030
Issued and outstanding	CA\$19,886,560	CA\$14,287,914
Listing	Cboe Canada: DMET.DB	Unlisted
Conversion price	CA\$0.45/share	CA\$0.60/share
Interest rate (1)	12% p.a., paid monthly	12% p.a., paid monthly
Gold Premium – Floor Price (2)	US\$1,800/oz Au	US\$2,000/oz Au
Commencement Date for Gold Premium Payments (2)	January 31, 2026	June 30, 2026

- Denarius Metals is issuing shares to settle the monthly interest payments until May 31, 2026.
- Gold Premiums will be paid on a quarterly basis. The quarterly Gold Premiums will be calculated as a percentage equal to 25% of (i) the amount, if any, by which the London P.M. Gold Fix, subject to a maximum of US\$4,000/oz, on the quarterly measurement date exceeds the Floor Price divided by (ii) the Floor Price. Denarius Metals will use shares to settle the Gold Premiums due on January 31, 2026 and April 30, 2026 for the Series 1 Convertible Debentures due October 2029.

Major Holders



Annualized Gold Premiums



Convertible Debentures – Servicing the Gold Premiums & Interest



Management estimates of the projected Free Cash Flow⁽¹⁾⁽²⁾ from the Zancudo Project demonstrate the Company's ability to service the Gold Premiums and Interest on the Convertible Debentures.

At a spot gold price of US\$3,500/oz, the Company's net Free Cash Flow⁽¹⁾⁽²⁾ after debt service is >US\$200M for the period from 2026 through 2030.

Management estimates of the annual Free Cash Flow⁽¹⁾⁽²⁾ from the Zancudo Project over the period from 2026 through 2035 are based on the following key inputs/assumptions:

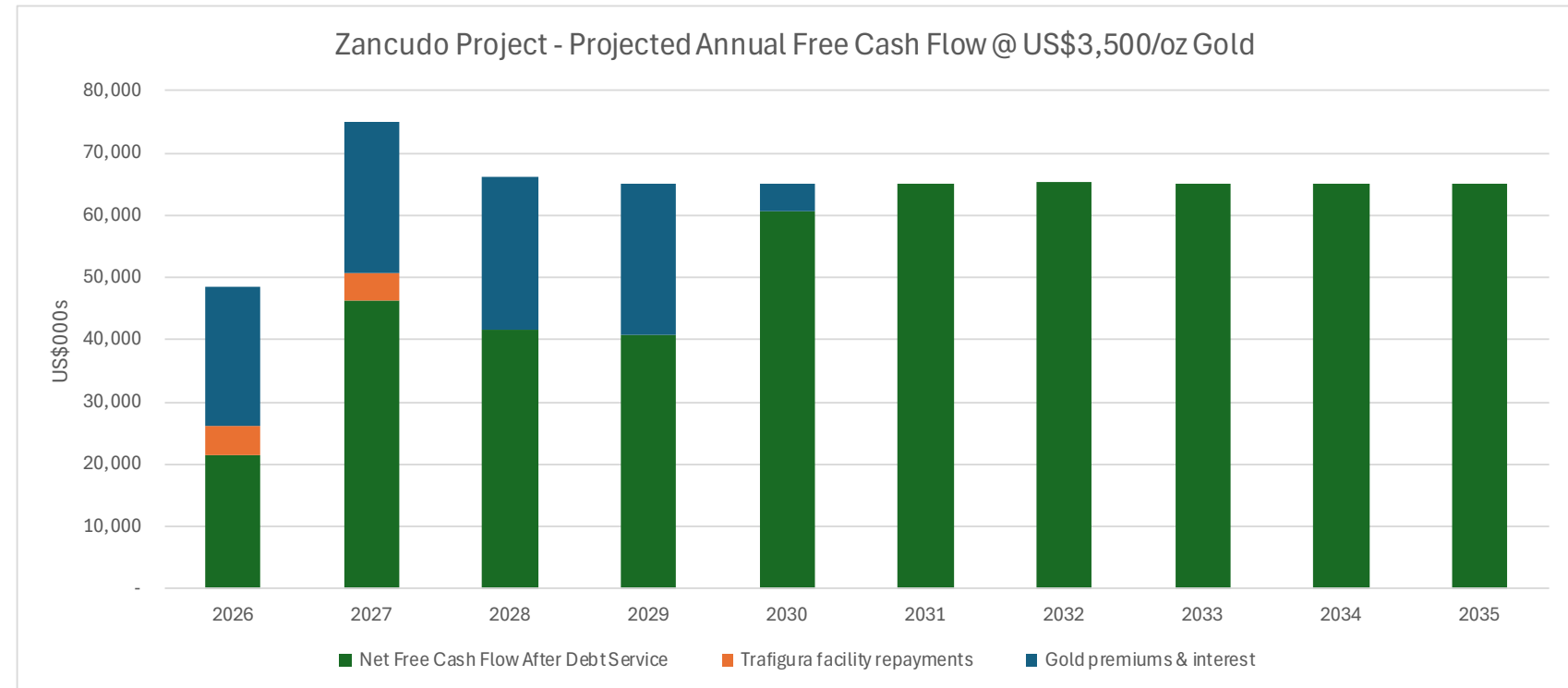
- Spot gold at US\$3,500/oz and spot silver at US\$40/oz.
- Expected ramp up of mining rates to reach 500 tpd in H1-2026 and to reach plant capacity of 1,000 tpd by 2027.
- Payable rates for gold and silver based on the long-term offtake contract with Trafigura.
- Established contract rates for mining & plant operations.
- Existing government and private royalties (6.7% in total).

Convertible Debentures – Gold Premiums & Interest

- Refer to slide 6 for amounts issued & outstanding and key terms related to interest and gold premiums.
- Assumes full conversion of principal into shares by holders at Maturity.

Trafigura Facility repayments

- ~US\$9M scheduled to be repaid, including interest, in 2026 and 2027.



Gold @ US\$3,500	Total	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
US\$ Millions											
Total Free Cash Flow	\$ 645	\$ 49	\$ 75	\$ 66	\$ 65	\$ 65	\$ 65	\$ 65	\$ 65	\$ 65	\$ 65
Gold Premiums & interest	100	22	24	24	24	4	-	-	-	-	-
Trafigura facility repayments	9	5	4	-	-	-	-	-	-	-	-
Net Free Cash Flow	537	21	46	42	41	61	65	65	65	65	65

(1) See Non-IFRS Measures Disclosure under Cautionary Notes on Slide 2 for definition and calculation methodology.

(2) See Forward-Looking Statements disclaimer on Slide 2 related to assumptions and risks related to Zancudo Project Free Cash Flow projections and servicing of the Convertible Debentures.

Zancudo Project

Highlights



Cauca Belt, Colombia



100% Owned through
Zancudo Metals



Located in a **Historic Mining District**

~30 km SW of Medellin

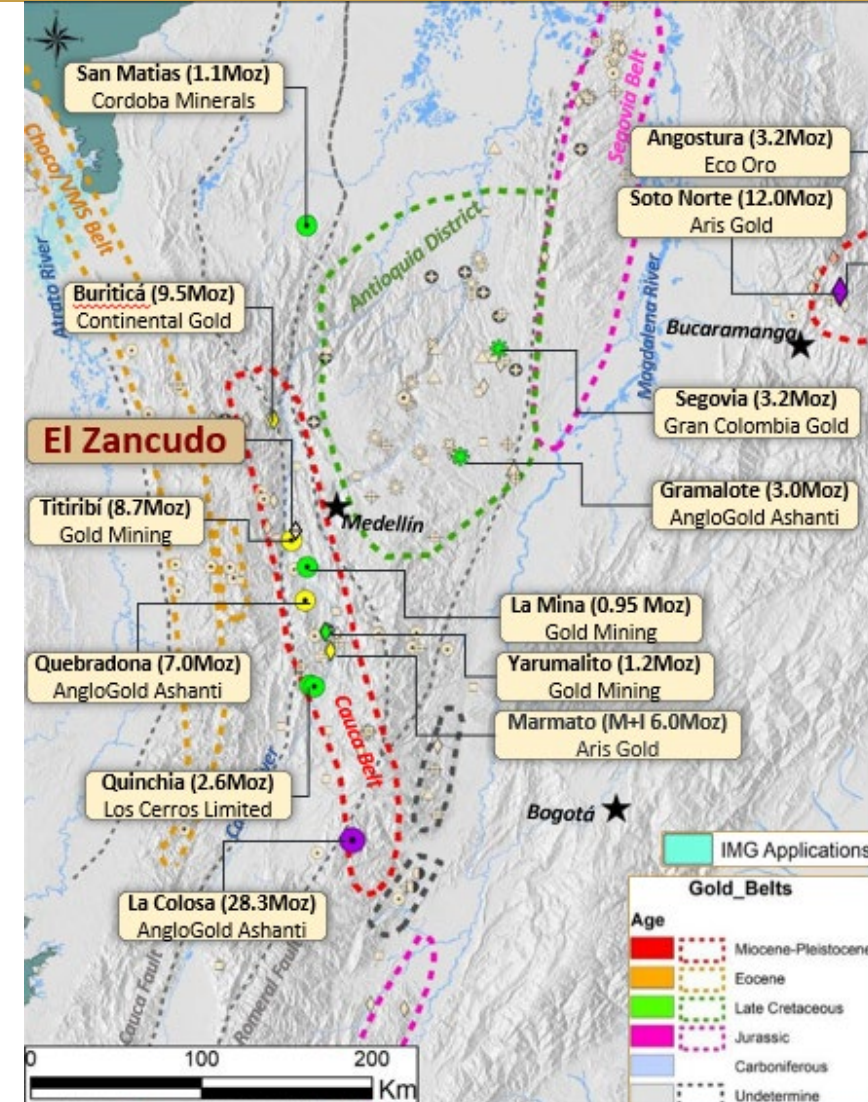
Mining of **high-grade gold-silver-quartz veins** was carried out in the Zancudo district from 1793 to 1948 with an estimated production of 1.4 to 2.0 Mozs AuEq

Project includes the **former producing Independencia Mine**

Project has access to labour, the Colombian national power grid and ample water resources

Permits in place for mining operations. Plant permit imminent.

Opportunity for **long-term growth** through exploration.



Zancudo Project - A Rich History



1746

- **Gold first discovered** in the Zancudo district. **Mining** has been carried out **since 1793** in **58 mines**.

1848

- The **Sociedad del Zancudo** mining company was created. Regarded as **one of Colombia's most important companies** of the 19th century, it operated until 1948.

1851

- **First gold roaster** installed at Sabaletas, 6 km SW of Sitio Viejo to treat refractory gold associated with arsenopyrite using locally produced coal.

1945

- **Zancudo mine closed**. No major activity again until 1993-2010 during which scoria dumps were re-processed.

2010 to 2012

- Gran Colombia (now "Aris Mining") acquires Zancudo in 2010 and carries out **exploration and diamond drilling (~14,000 m) campaigns** in 2011 and 2012.

2017 to 2022

- **IAMGOLD signs option agreement with Gran Colombia in 2017** to earn 70% over a 6-year period. **Carries out exploration, completing ~26,000 m of diamond drilling**, over the first 5 years.

2021

- **Denarius acquires** the Zancudo Project from Gran Colombia for shares in the **February 2021 RTO Transaction**.

2022 & 2023

- IAMGOLD fails to complete the earn-in due to factors unrelated to the project. **Denarius retains 100% interest** and initiates work at Zancudo. Completes **inferred mineral resource estimate with ~1Mozs AuEq**.

2024

- Denarius commences activities to prepare Zancudo for mining and processing operations. Signs offtake contract with Trafigura and carries out 7,225 meters drilling campaign.

2025

- Denarius receives EIS approval. **Commences mining operations in April** using local contract miner. Completes first delivery of "early production" to Trafigura in June. Plant expected to be operational in Q1-2026.

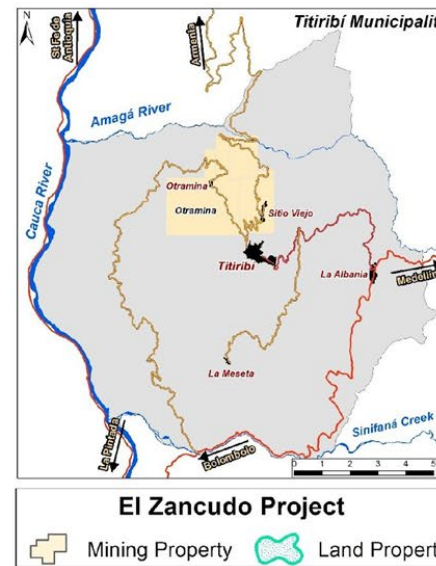
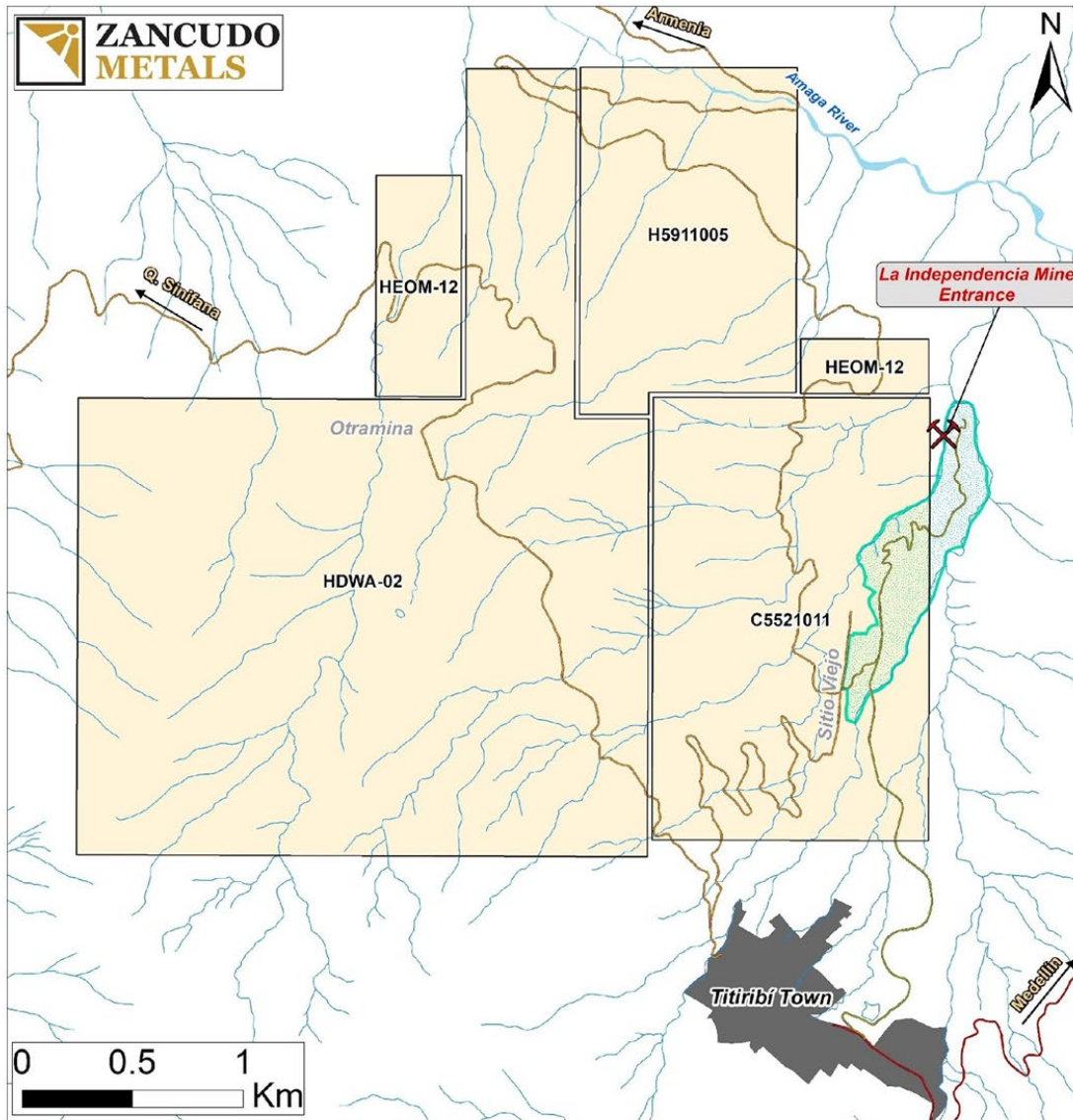


Historical gold roaster chimneys at the Village of Sitio Viejo



In 1883, the Sociedad de Zancudo company created its own bank, issuing banknotes to pay the bills and expenses of miners, contractors, and suppliers.

Zancudo Project - Location



The **Zancudo Project** comprises:

- three adjoining mining concession contracts (HDWA-02, H5911005 and C5521011) and one exploration license (HEOM-12);
- a **total area of 1,054 hectares**; and
- is located about 30 km SW, about a 1.5 hour drive by paved road, from Medellín.

For concession 5521, which includes the historic producing Independencia Mine, the Mining Technical Work Plan (Programa de Trabajo y Obras or "PTO") was approved in December 2023 by the Secretary of Mines of Antioquia. This permit, along with the Environmental Impact Study ("EIS") approved by Corantioquia (the local environmental authority) at the end of 2024, allows the Company to start mining activities within this area at the Zancudo Project.

Integration of the other two concessions and the exploration license through a Plan of Exploration and Exploitation (Plan Único de Exploración y Explotación or "PUÉE") was also approved in December 2023 by the Secretary of Mines of Antioquia.



Zancudo Project - Mineral Resource Estimate⁽²⁾ of 1,060,000 AuEq Ounces



The following table⁽¹⁾ summarizes the Inferred Mineral Resource estimate (“MRE”) for the Zancudo Project effective as at October 24, 2023:

Category	Tonnes (kt)	Grade			Material Content		
		Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (koz)	Ag (koz)	AuEq (koz)
Inferred	4,100	6.53	107	8.1	860	14,090	1,060

1. Mineral Resources are classified as Inferred Mineral Resources and are based on the 2014 CIM Definition Standards.
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves.
3. Mineral Resources are estimated using a gold selling price of US\$1,850/ounce and a silver selling price of US\$23/ounce.
4. Cutoff grade of 4 g/t AuEq is based on underground mining costs (US\$105/tonne), mill processing and concentrating (US\$42/tonne), G&A (US\$21/t) and royalties of 3.2%.
5. The quantity and grade classified as Inferred Mineral Resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as Indicated or Measured Mineral Resources.
6. Gold Equivalent is calculated with the formula $AuEq = (Au * Au \text{ Recovery } (75\%) * AuPrice + Ag * Ag \text{ Recovery } (80\%) * AgPrice) / (Au \text{ Recovery } (75\%) * Au \text{ Price})$.
7. Scott E. Wilson, CPG, President of Resource Development Associates Inc. is the Qualified Person. The qualified person knows of no environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors that may materially affect the Mineral Resource estimate.

Mineralization occurs in stacked mantos and steeply dipping veins that have been exploited over a strike length of 3,500 m. The average vein width is 0.35 m with a maximum width of 3.0 m. The known vertical extent of mineralization is 400 m.

The database for the MRE includes **a total of 40,100 m of diamond drilling in 149 holes**, including 33 underground holes drilled in the Independencia Mine, that was carried out by Gran Colombia Gold and IAMGOLD from 2011 through 2021.

The Zancudo deposit **remains open for further expansion in all directions**. Carried out a 7,225 meters surface infill diamond drilling campaign in 2024 designed to upgrade Inferred Resources to the Indicated category and to support future mine development. Refer to slides 14 and 15 for a summary of the results announced.

(1) Refer to the NI 43-101 Technical Report dated December 14, 2023 with an effective date of October 24, 2023 filed on SEDAR+ and the Company’s website for additional information.
(2) Refer to Cautionary Notes on page 2 of this Presentation.



Zancudo Project – Production Has Started



Our contract miner started mining operations in April 2025 and is carrying out mine development in three main fronts over the next 4-6 months. Others to follow. In the interim, material is being sourced from mine areas where artisanal mining is being carried out.

During this “early production” phase, material from the Zancudo mine is being crushed and shipped to port for sale to Trafigura.



The first shipment in June 2025 represented **64 tonnes** with grades averaging **9.4 g/t gold** and **184.5 g/t silver**. The material in the first shipment contained approximately 19 ounces of gold and 377 ounces of silver. Received payment for 13 ounces of gold and 138 ounces of silver.

In July, we shipped **266 tonnes** with grades averaging **8.7 g/t gold** and **224.1 g/t silver**, containing approximately 74 ounces of gold and 1,913 ounces of silver. Received payment for 48 ounces of gold and 639 ounces of silver.

Zancudo Project - High-Grade Au-Ag Concentrates



All equipment for the new 1,000 tpd processing plant has arrived at site.

Awaiting final approval of industrial facility permit to commence construction.

Plant is expected to be commissioned and operating in Q1-2026.

Long-term offtake agreement to sell Au-Ag concentrates to Trafigura.

US\$9.0 million prepayment financing arranged in February 2025.

US\$2.5 million received to date, balance in two more advances.



100% of new processing plant equipment has arrived at the project site

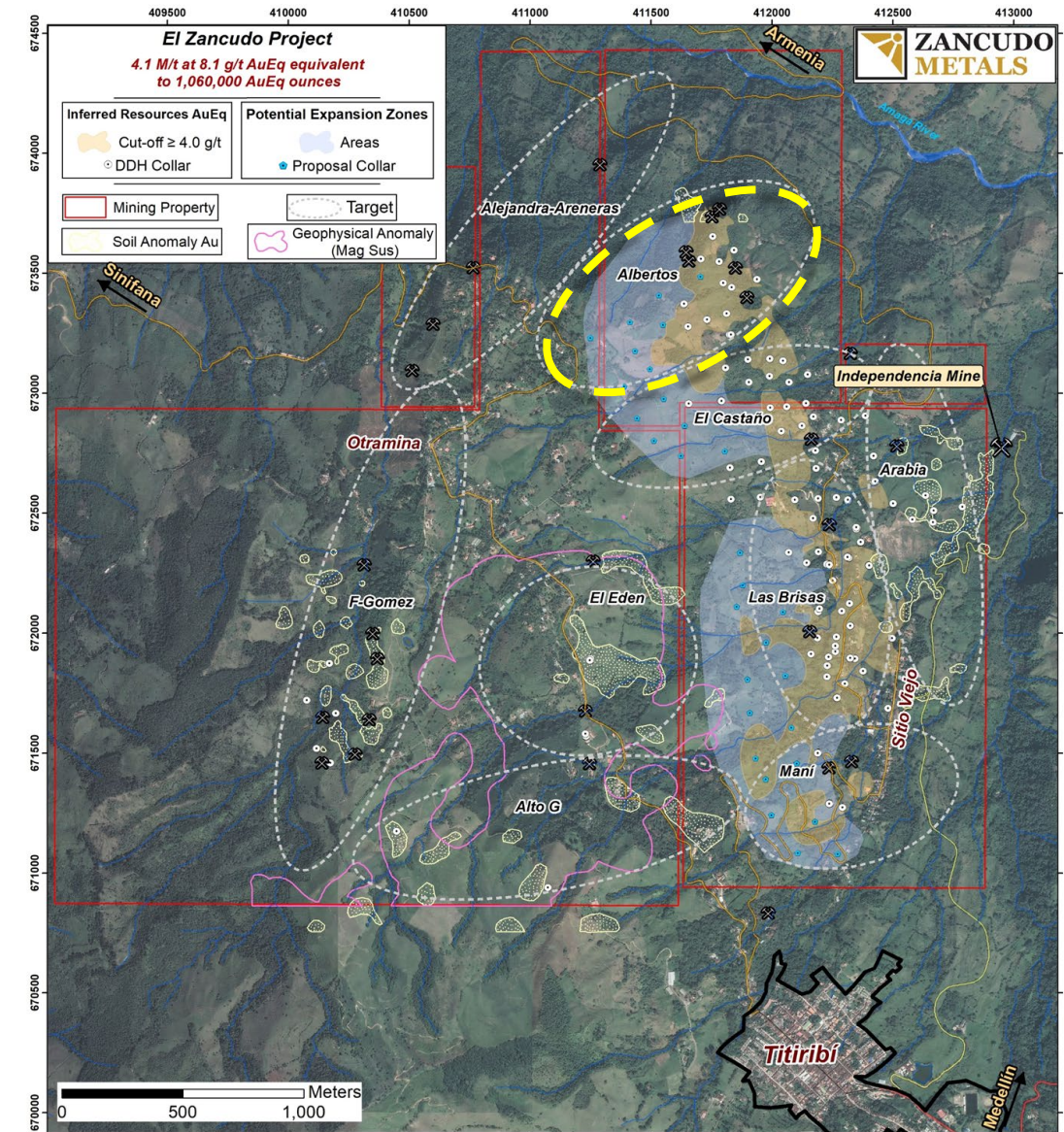
Zancudo Project - Significant Exploration Upside



Los Albertos Target Area Drilling Results Announced September 10, 2024 ⁽¹⁾

- 32 drill holes totaling ~4,790 meters.
- Multiple high gold and silver grades have been intersected in most of the drill holes.
- Confirms the continuity and extends the mineralization on the main structure; also delineating a NW-SE trending ore-shoot on the main Manto Antiquo structure, which is still open along strike and to the west.
- 22.37 g/t Au and 2,752 g/t Ag over 0.40 m (hole ZM-159, Manto Antiquo)
- 53.51 g/t Au and 154 g/t Ag over 0.40 m (hole ZM-156, Ortiz Vein System)
- 37.60 g/t Au and 1,190 g/t Ag over 0.40m (hole ZM-154, Ortiz B Vein)
- 25.94 g/t Au and 245 g/t Ag over 0.70 m (hole ZM-151, Ortiz Vein System)
- 17.53 g/t Au and 380 g/t Ag over 0.40 m (hole ZM-162, Porvenir)

(1) Refer to Company press release dated September 10, 2024 for full details.



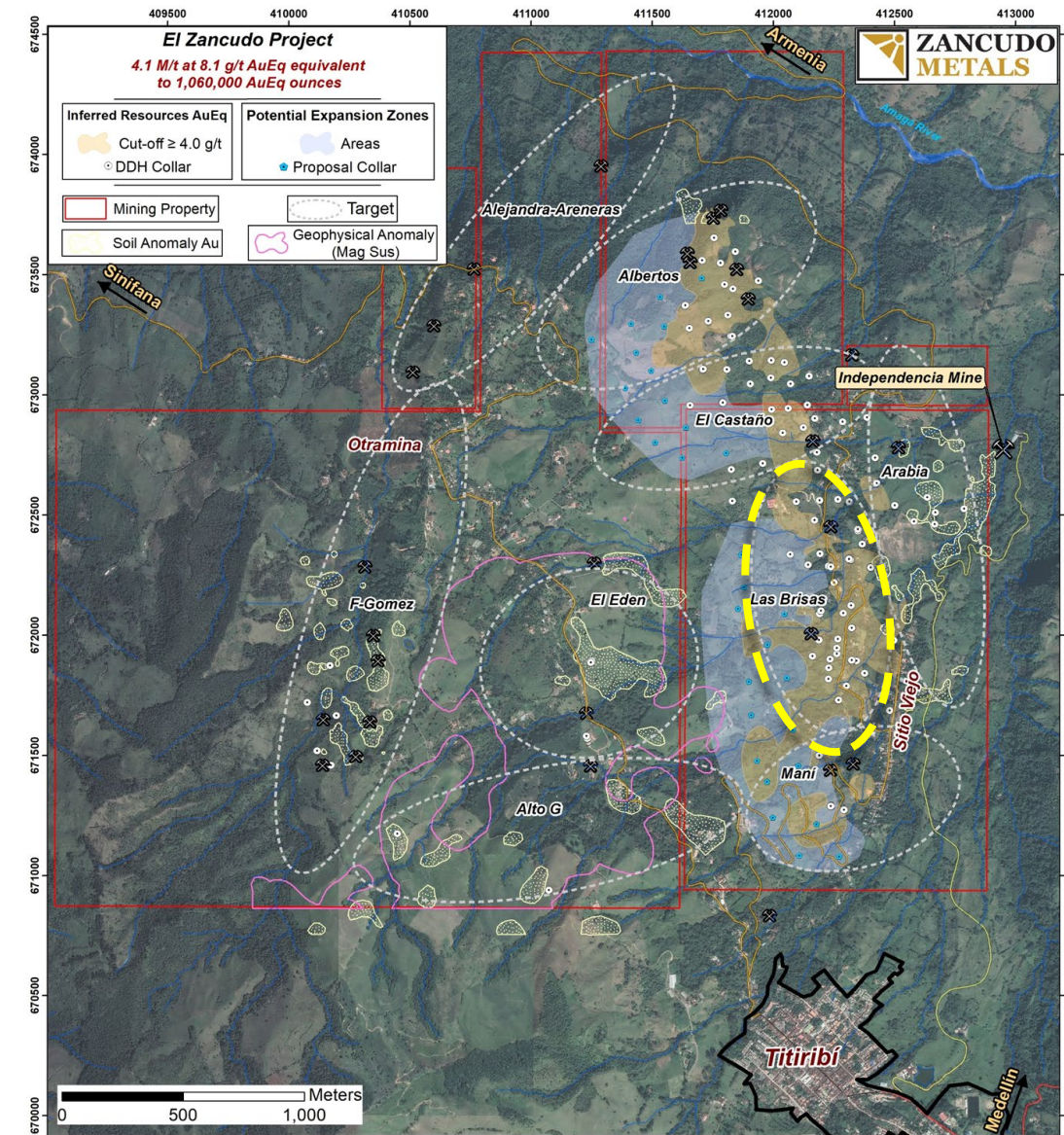
Zancudo Project - Significant Exploration Upside



Las Brisas Target Area Drilling Results Announced April 16, 2025 ⁽¹⁾

- **13 drill holes** totaling ~2,435 meters.
- **Multiple high gold and silver grades** have been intersected in most of the drill holes.
- **Confirms the continuity** of the mineralization on the Manto Antigo and Santa Catalina veins
- **Better delineates a northerly-trending ore-shoot** at the intersection of the Manto Antigo and Santa Catalina veins which is still open along strike.
- **18.27 g/t Au and 1,819 g/t Ag over 0.30 m** (hole ZM-185, Manto Antigo)
- **23.11 g/t Au and 1,653 g/t Ag over 0.40 m** (hole ZM-193, Manto Antigo)
- **14.0 g/t Au and 96 g/t Ag over 0.70 m** (hole ZM-190, Santa Catalina)
- **17.20 g/t Au and 101 g/t Ag over 0.30 m** (hole ZM-192, Santa Catalina)

(1) Refer to Company press release dated April 16, 2025 for full details.



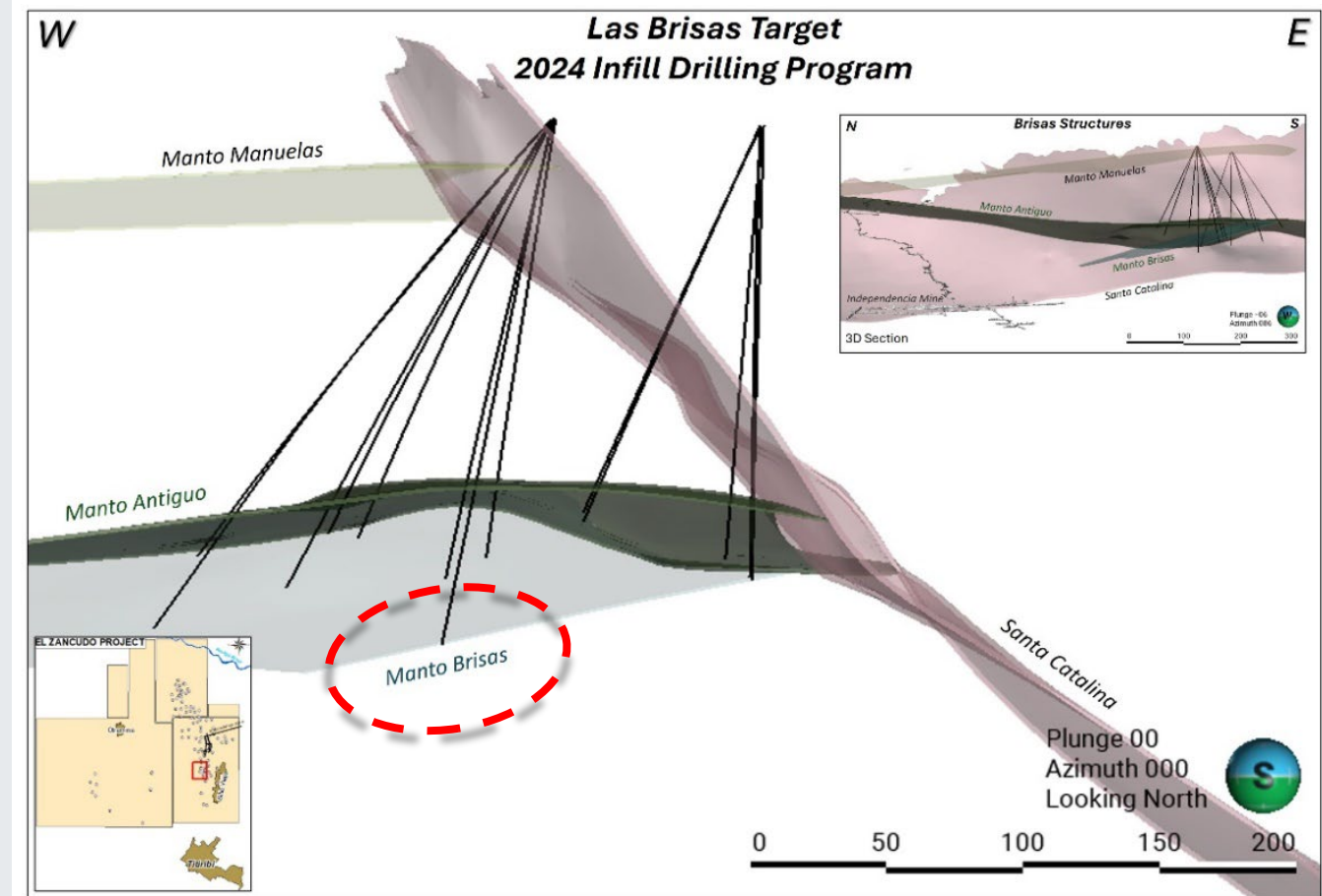
Zancudo Project - Significant Exploration Upside



Las Brisas Target Area Drilling Results Announced April 16, 2025 ⁽¹⁾

A new manto (flat-lying) vein named **Manto Brisas** was **discovered** in the footwall of the Santa Catalina vein and close to the Manto Antiquo vein.

12.12 g/t Au and 93 g/t Ag over 0.50 m (hole ZM-185, Manto Brisas)



(1) Refer to Company press release dated April 16, 2025 for full details.

Spain

A Historic, Prolific and Supportive Mining Jurisdiction



According to the latest Eurostat estimates, **Spain's economy is projected to grow by 1.7% in 2024 and 2% in 2025**, surpassing the European Union's average of 0.9% and 1.7%, respectively



Spain has a **rich history of mining**, with evidence of mining activity dating back to **pre-roman times**. The **Iberian Pyrite Belt** has been mined for more than **5,000 years**



The Spanish mining industry is composed of both **metallic minerals and industrial minerals**. Spain is one of the **largest producers of lead and zinc in Europe**, and is also a **significant producer of copper, tungsten and gypsum**



The Spanish mining sector **employs over 30,000 people** with more than **95% of the workforce** being **Spanish nationals**



Spain is considered a **mining-friendly jurisdiction**, with a transparent and predictable legal system, stable political environment, and skilled workforce



The mining industry in Spain has undergone **significant modernization** in recent years, with the adoption of **new technologies** and more **sustainable practices**

Source: European Association of Mining Industries, Metal Ores & Industrial Metals

On March 16, 2023, the EU unveiled its **Critical Raw Materials Act** in a bid to secure the resources needed for technologies such as **renewable energy and battery power**. In March 2025, the European Commission recognized the **Aguablanca Project** as **one of 47 Strategic Projects** in Europe.

Projects deemed as “strategic” will benefit from access to **financing opportunities** as well as a **shorter wait for permits**.

Target of mining at least 10% of strategic minerals within the bloc; moreover, 40% of processed strategic materials and 15% of its recycled strategic materials must also be domestically produced.





In-Demand Critical Minerals

Powering a Low-Carbon Future

Nickel 

Aguablanca Project
Extremadura, Spain

Copper 

Aguablanca Project
Extremadura, Spain

Lomero Project
IPB, Spain

Zinc 

Aguablanca Project
Extremadura, Spain

Lomero Project
IPB, Spain

Lead 

Aguablanca Project
Extremadura, Spain

Lomero Project
IPB, Spain

Silver 

Zancudo Project
Cauca Belt, Colombia

Lomero Project
IPB, Spain

USE

Nickel facilitates the deployment of the entire spectrum of clean energy technologies – geothermal, batteries for EVs and energy storage and concentrating solar power.

Copper remains unparalleled in its efficiency and effectiveness for various applications critical for decarbonization efforts.

Used to galvanise other metals to prevent rusting (car bodies, street posts, barriers and bridges), as well as to produce die-castings (automobile, electrical and hardware).

Lead demand is driven by lead-acid batteries used in conventional fuel car batteries as well as EVs. It's easily worked and corrosion-resistant, being used since Roman times.

Silver is used in jewellery, electronics, electric vehicles and solar panels, as well as an investment.

DEMAND

Global demand is expected to increase to 3.47 million tons in 2024 from 3.20 million in 2023 due to recovery of the stainless steel sector and increased usage of nickel in EV batteries.⁽¹⁾

To meet ambitious net zero targets by 2035, annual demand may need to double to 50 million metric tons, according to industry estimates.⁽¹⁾

Expected increased demand of 3.9 percent in 2024, boosted from the green energy transition.⁽¹⁾

On a global scale, demand for refined lead metal is set to increase by 2.1 percent in 2025 after a 1.7 percent increase in 2024.⁽¹⁾

Deficit is expected to rise by 17% to 215.3 million troy ounces in 2024 due to a 2% growth in demand led by a robust industrial consumption.⁽¹⁾

(1) Sources: <https://nickelinstitute.org/en/nickel-and-a-low-carbon-future/>, Global nickel market surplus to widen in 2024 -INSG | Reuters, Why Copper Prices are Surging and What to Expect • Carbon Credits, Zinc Price Forecast: Top Trends That Will Affect Zinc in 2024 (investingnews.com), Lead Price Forecast: Top Trends That Will Affect Lead in 2025 (investingnews.com), <https://www.mining.com/web/global-silver-deficit-to-rise-in-2024-due-to-higher-demand-lower-supply/>



Near-Term Producer of Low Carbon Metals in Europe

Centralized processing at the **Rio Narcea plant** located in Extremadura, Spain

- 5,000 tpd turnkey processing plant using conventional crushing, grinding and flotation processes
- Fully permitted
- Centrally located, accessible by paved highways with ample power distribution, sufficient sources of water, personnel, existing tailings storage areas and waste disposal areas

Hub strategy offers substantial benefits:

- **Near-term production** from re-start of operations in the existing underground mine at Aguablanca; offtake contract with Boliden in place
- **Significantly reduces start-up capital costs** at the Lomero and Toral Projects through the utilization of capacity available at the Rio Narcea processing plant as a **central hub**
- **Streamlines environmental approval processes**, as ore from Lomero and Toral will be transported to Aguablanca for processing rather than being treated on-site, potentially speeding up project approval and development timelines
- **Facilitates growth pipeline** as it makes other nearby small deposits economically viable, which would otherwise not be possible due to their size



Toral Project

Future Underground Mine
Zn-Pb-Ag



Aguablanca Project

Rio Narcea Plant
(5,000 tpd)

Existing Underground Mine
Ni-Cu-Co-Pt-Pd-Au



Lomero Project

Future Underground Mine
Cu-Zn-Pb-Au-Ag



Proximity to Nearby Producers and Projects

Approximate distance from Lomero to:

Aguablanca Project and 5,000 tpd Plant	88 km
Lundin Mining - Neves-Corvo	136 km
Sandfire Matsa - Aguas Tenidas	10 km
Atalaya Mining - Rio Tinto	46 km
First Quantum - Las Cruces	110 km
Huelva Port	100 km
Seville	135 km



Aguablanca Project

Highlights



Extremadura, Spain



21% Owned through Alto Minerals S.L.U.; Operator of the Project



Recognized by the *European Commission* in a March 25, 2025 decision as a “**Strategic Project**”

Historic Producer with Turnkey Processing Plant

Discovered in 1994, the Aguablanca Mine is one of the only deposits in Spain able to produce nickel and copper.

The Aguablanca Mine is accessed via a paved, four lane national highway from Seville. The highway runs approximately 100 km north from Seville towards the town of Santa Olalla del Cala and from there, the mine is accessible by paved roads. Aguablanca is 88 km from our Lomero Project.

Aguablanca was operated through an open pit operation from 2005 through 2015 (11 years) with a total volume of ore milled of ~14 million tonnes. Lundin Mining acquired the Project in 2007, transitioning from open pit to underground operations in 2015. Lundin closed the mine in early 2016 amidst lower nickel and copper prices.

The Project includes a 5,000 tpd plant and auxiliary facilities which can be used for underground exploitation.

The Project is **fully permitted to re-start operations**.

Potential for resource expansion through further exploration.

Denarius Metals has a **21% interest** and is **operator of the project**.

Denarius Metals has arranged a long-term **offtake agreement with Boliden AB** for the Ni-Cu concentrates from the Aguablanca underground mine. The concentrates will be shipped from Aguablanca through the Huelva Port to Boliden’s state-of-the-art nickel flash smelting facilities located in Harjavalta, Finland

Aguablanca Project - A Rich History



- 1994 • Discovery of the Ni-Cu deposit in Aguablanca
- 1996 • Atlantic Copper acquires rights to exploit the Deposit
- 2001 • Rio Narcea Recursos S.A. acquires rights to exploit the Deposit
- 2003 • Environmental Impact Statement (EIS) received by the authorities. Beginning of plant construction
- 2004 • Beginning of open pit mining
- 2005 • Construction of the underground research facility
- 2007 • Acquisition of Rio Narcea S.S. by Lundin Mining Corporation
- 2015 • Lundin Mining commences transition to underground operation; operations suspended pending approval by government of mining method change
- 2016 • Mine permanently closed by Lundin Mining amidst lower nickel and copper prices and expectations of continued financial losses
- 2016 • Acquisition of Rio Narcea S.A. by Valoriza Minería (SACYR)
- 2021 • Acquisition of Rio Narcea S.A. by RNR Shareholder Group
- 2022 • Report to Administration of the updated Underground Exploitation Plan
- 2023 • Exploitation Project final approval received. Denarius acquires equity position in the joint venture and is appointed operator of the project
- 2024 • Denarius completes PFS for re-start of operations
- 2025 • Aguablanca receives Water Concession and now fully permitted for re-start of operations



Aguablanca Project Mineral Resources and Reserves Estimate



Mineral Resource Estimate Effective Date March 24, 2024

Resource Category	Cutoff (Ni%)	Tonnage (K tonnes)	Grade							Contained Metal						
			Ni (%)	Cu (%)	Co (%)	Pd (ppm)	Pt (ppm)	Au (ppm)	NiEq (%)	Ni (Klbs)	Cu (Klbs)	Co (Oz)	Pd (Oz)	Pt (Oz)	Au (Oz)	NiEq (Klb)
Measured	0.35%	4,048	0.66	0.60	0.02	0.29	0.34	0.17	0.95	58,836	53,512	1,473	38,033	43,919	21,954	84,493
Indicated	0.35%	1,273	0.64	0.52	0.02	0.27	0.31	0.14	0.89	17,986	14,462	503	11,060	12,492	5,760	24,919
Measured + Indicated		5,321	0.65	0.58	0.02	0.29	0.33	0.16	0.93	76,822	67,974	1,976	49,094	56,411	27,715	109,412
Inferred	0.35%	4	0.67	0.61	0.02	0.31	0.37	0.17	0.96	66	60	2	45	54	24	95

(1) Scott Wilson, CPG, President of RDA is responsible for this mineral resource estimate and is an "independent qualified Person as such term is defined by NI 43-101. (2) Reasonable prospects of eventual economic extraction were assessed by enclosing the mineralized material in the block model estimate in a 3D wireframe shape that was constructed based upon geological interpretations as well as adherence to a minimum mining unit with geometry appropriate for underground mining. (3) The cutoff grade of 0.35% Ni considered mining costs of: (a) Metal selling prices Ni at \$7.30/lb and Cu selling prices of \$3.50/lb, (b) Recoveries of Ni 82.8% and Cu 93.6%, and (c) Costs including mining, processing, general and administrative (G&A), and off-site realization (TCRC). (4) Nickel Equivalent is estimated as ((3.50/7.30) * Cu grade) + Ni Grade. (5) Mineral resources are not mineral reserves and do not have demonstrated economic viability. (6) Mineral resources are inclusive of mineral reserves. (7) Figures may not add up due to rounding.

The mine plan in the PFS is based on Mineral Reserves, as summarized in the table below, which have been estimated for a combination of sub-level extraction and long-hole open stoping underground mining methods. The MRE reflected in the table above is inclusive of the Mineral Reserves estimate, which represents approximately 89% of the tonnes in the Measured and Indicated category of the MRE.

Mineral Reserve Estimate Effective Date March 24, 2024

Reserve Category	Cutoff (Ni%)	Tonnage (K tonnes)	Grade							Contained Metal						
			Ni (%)	Cu (%)	Co (%)	Pd (ppm)	Pt (ppm)	Au (ppm)	NiEq (%)	Ni (Klbs)	Cu (Klbs)	Co (Oz)	Pd (Oz)	Pt (Oz)	Au (Oz)	NiEq (Klb)
Proven	0.35%	3,650	0.67	0.61	0.02	0.29	0.34	0.17	0.97	54,051	49,281	1,343	34,454	39,798	19,835	77,678
Probable	0.35%	1,062	0.67	0.53	0.02	0.28	0.31	0.14	0.92	15,582	12,452	429	9,419	10,578	4,875	21,553
Proven + Probable		4,713	0.67	0.59	0.02	0.29	0.33	0.16	0.96	69,633	61,733	1,772	43,874	50,375	24,709	99,231

(1) CIM Definition Standards were followed for Mineral Reserves. (2) Mineral reserves are not additive to mineral resources. (3) Mineral reserves are based on the March 24, 2024 mineral resource estimate (4) Totals may not add up due to rounding. (5) Mineral reserves are reported using \$7.30/lb Ni, \$3.50/lb Cu, \$12/lb Co, \$2,000/oz Au, \$900/oz Pt and \$1,200/oz Pd (6) The cutoff grade of 0.35% Ni considered mining costs of: (a) Metal selling prices Ni at \$7.30/lb and Cu selling prices of \$3.50/lb, (b) Recoveries of Ni 82.8% and Cu 93.6%, and (c) Costs including mining, processing, general and administrative (G&A), and off-site realization (TCRC). (7) Mineral reserves are constrained within a mine design. (8) Units are metric tonnes, metric grams, troy ounces and imperial pounds. Contained metal are estimates of in situ material and do not account for dilution of processing losses.

Aguablanca Project - Pre-Feasibility Study ⁽¹⁾



Key Economic Parameters of the PFS effective as at March 24, 2024:

Assumption / Results	100% Basis (*)
Total tonnes processed from underground mining over the LOM	4,807,000
Average LOM process rate	2,403 tpd
Projected mine life	6 years
Average Nickel Grade / Recovery	0.66% 82.8%
Average Copper Grade / Recovery	0.58% 93.6%
Average Gold Grade / Recovery	0.16g/t 75.0%
Average Platinum Grade / Recovery	0.33g/t 75.0%
Average Palladium Grade / Recovery	0.28g/t 75.0%
Total Payable Production	
Nickel	43,204 Klbs 19,597 t
Copper	34,612 Klbs 15,700 t
Gold	7,205 ozs
Platinum	15,092 ozs
Palladium	13,144 ozs
Expected long-term nickel/ copper prices (\$/lb)	\$7.30 \$3.50
Expected long-term gold/ platinum/ palladium prices (\$/oz)	\$2,000 \$900 \$1,200
LOM net revenue, after refining and treatment charges (\$ millions)	\$480.3
LOM capital costs, including contingency (\$ millions)	\$36.2
LOM operating costs, including contingency (\$ millions)	\$303.2
LOM cash cost per lb of nickel (by-product credit basis)	\$3.20
LOM AISC per lb of nickel (by-product credit basis)	\$4.04
After-tax undiscounted LOM Project Cash Flow (\$ millions)	\$105.7
After-Tax NPV (5% discount) (\$ millions)	\$83.1
After-Tax IRR	213%
Payback Period	1.2 Years

(*) The Company has a 21% equity interest in the Aguablanca Project.



The PFS confirms our decision late last year to invest in the Aguablanca Project, one of the only deposits in Spain able to produce nickel and copper. We are already seeing tremendous interest from various offtakers and manufacturers with facilities in Europe to secure the resources needed for technologies such as renewable energy and battery power.

Serafino Iacono, Executive Chairman and CEO



PFS demonstrates:

Mining carried out over a 6-year mine life



- Underground mining
- Contract mining model
- Producing a nickel-copper concentrate



Total payable production of 43,204 Klbs nickel, 34,612 Klbs of copper, 7,205 ozs of gold, 15,092 ozs of platinum, 13,144 ozs of palladium from 406,359 tonnes of concentrate

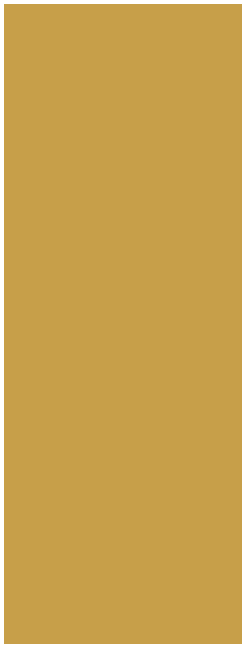


Life-of-mine average **AISC \$4.04** per lb of nickel



Potential for resource expansion through further exploration

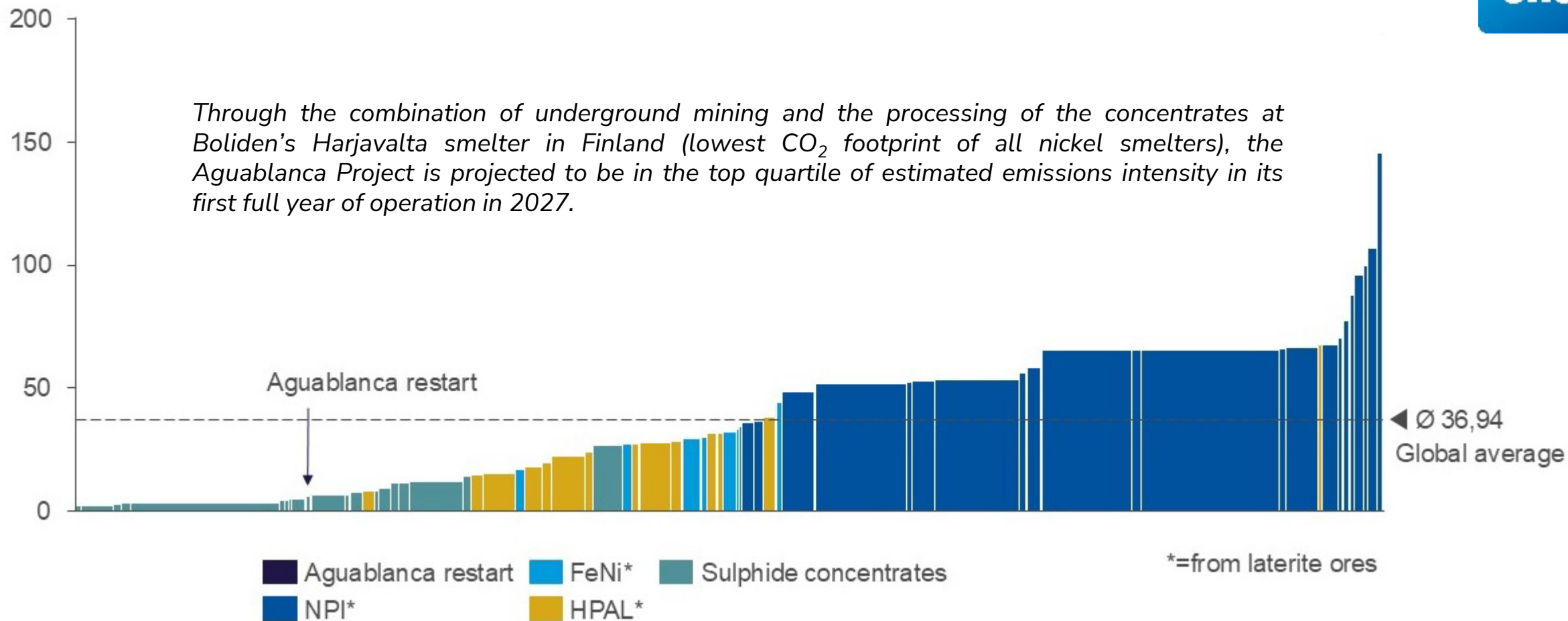
(1) Source: Company press release dated April 11, 2024.

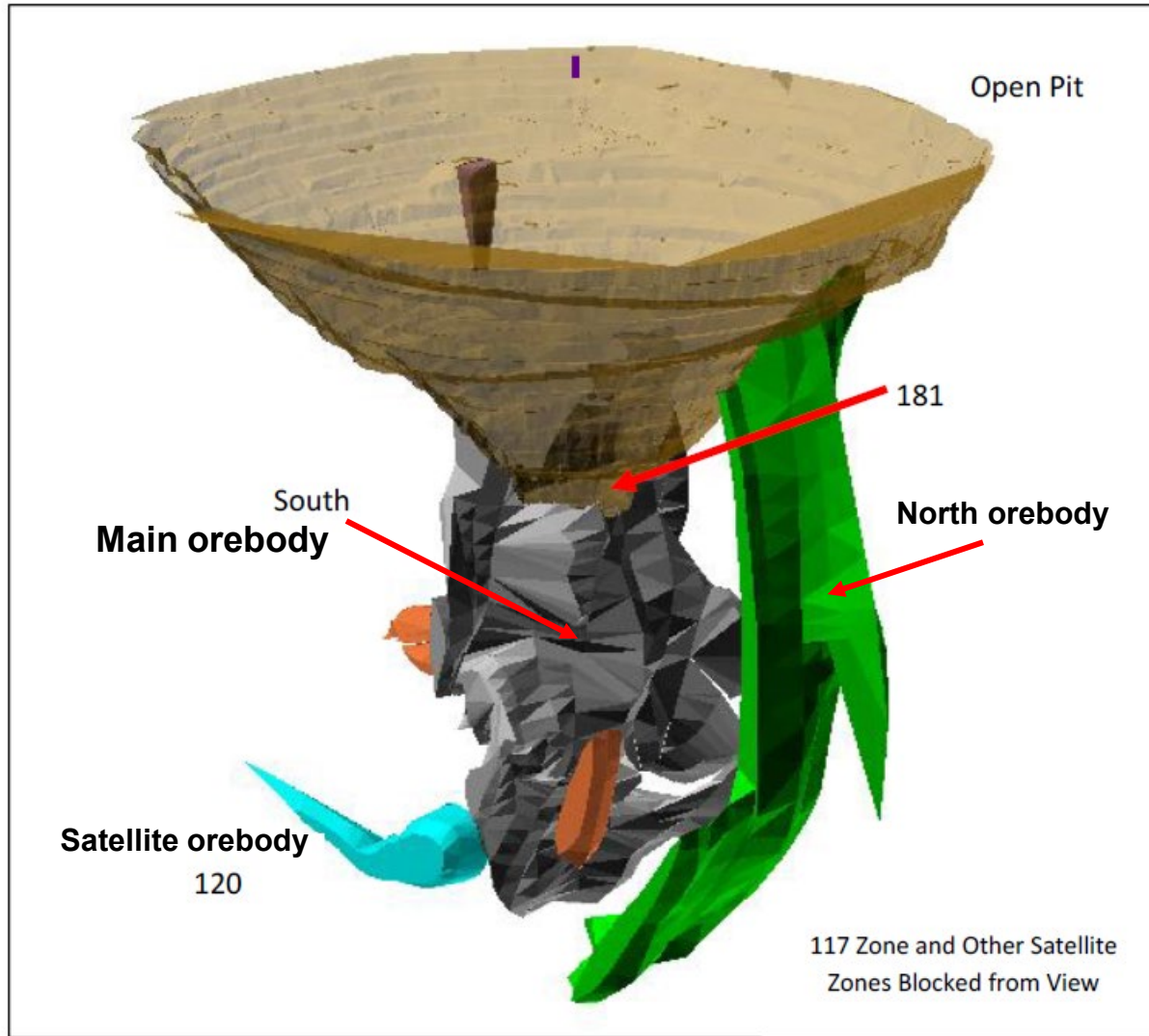


Aguablanca Project – A Low Carbon Metals Producer



Estimated emissions intensity to produce finished nickel metal products in 2027 by CRU
t CO₂e/t Ni eq (Scope 1, 2 & 3 GHG Emissions)





The **potential exists to extend the mine life** of the Aguablanca Project beyond the currently estimated 6 years. This would require a **drilling program** focused on expansion to depth of the mineral resources as well as expanding the resource footprint of the satellite mineralization of the deposit.

Lomero Project

Highlights



Iberian Pyrite Belt, Spain



100% Owned through Alto Minerals S.L.U.

Cu

Zn

Pb

Au

Ag

Located in a World Class Mining District

The Iberian Pyrite Belt is the largest concentration of massive sulfides in the world.

The Lomero-Poyatos deposit site is well serviced by water, power and paved highways to Seville and Huelva.

Multiple high-capacity processing facilities as well as shipping access at Huelva Port.

Several nearby villages, representing sources of labour, accommodation and general services.

A rich history of exploration and production to substantiate potential for future exploitation.





Exploration

1984

Billition

Conducted a program of 60 underground diamond drilling holes

1989

Outokumpu & Tharsis Mining

The Joint Venture drilled several (9) holes from surface to assess the potential at depth beyond the mined areas

2001
to
2007

Cambridge Mineral Resources (CMR)

Carried out a major exploration program including a PA with Newmont Mining, drilling 48 holes, and commissioned several technical studies on potential mining and processing methods

2015
to
2017

Kimberly Diamonds Ltd (KDL)

Drilled 8 diamond holes when it held an "Investigation Permit"

Production

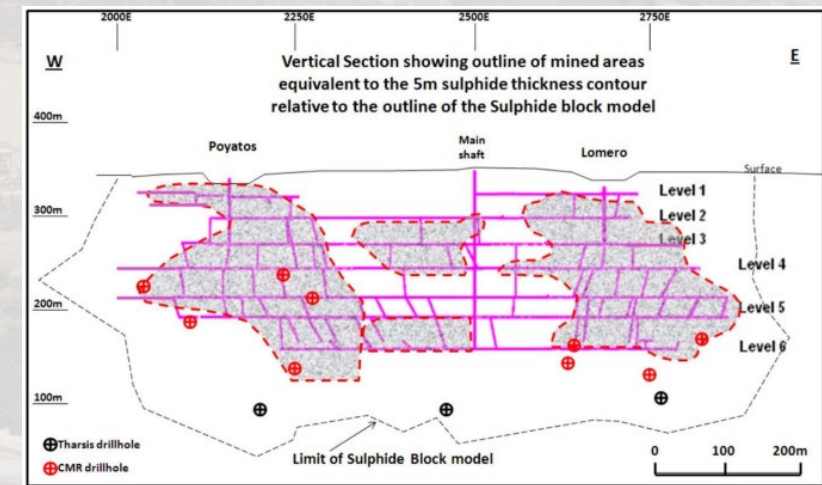
Mining commenced in the late 1850's and continued until 1990

A small amount of ore came from the two pits at Lomero (east) and Poyatos (west), but **most of the historical production (2.6 million tonnes)** came from **underground**

1970's - the mine produced 40 Kt - 60 Kt of ore per year

1980 - produced 40.6 Kt averaging 46% S and 0.7% Cu

The gold grades at Lomero-Poyatos are some of the highest known in the IPB



Lomero Project – Investigation Permits Located on IPB Mineralized Trend



Palomarejo

- 151 hectares area adjacent to and on strike with the mineralized Lomero-Poyatos deposit
- 100% held by Alto Minerals S.L.U.
- Investigation Permit N° 14,978 granted in early 2023 for 3 years

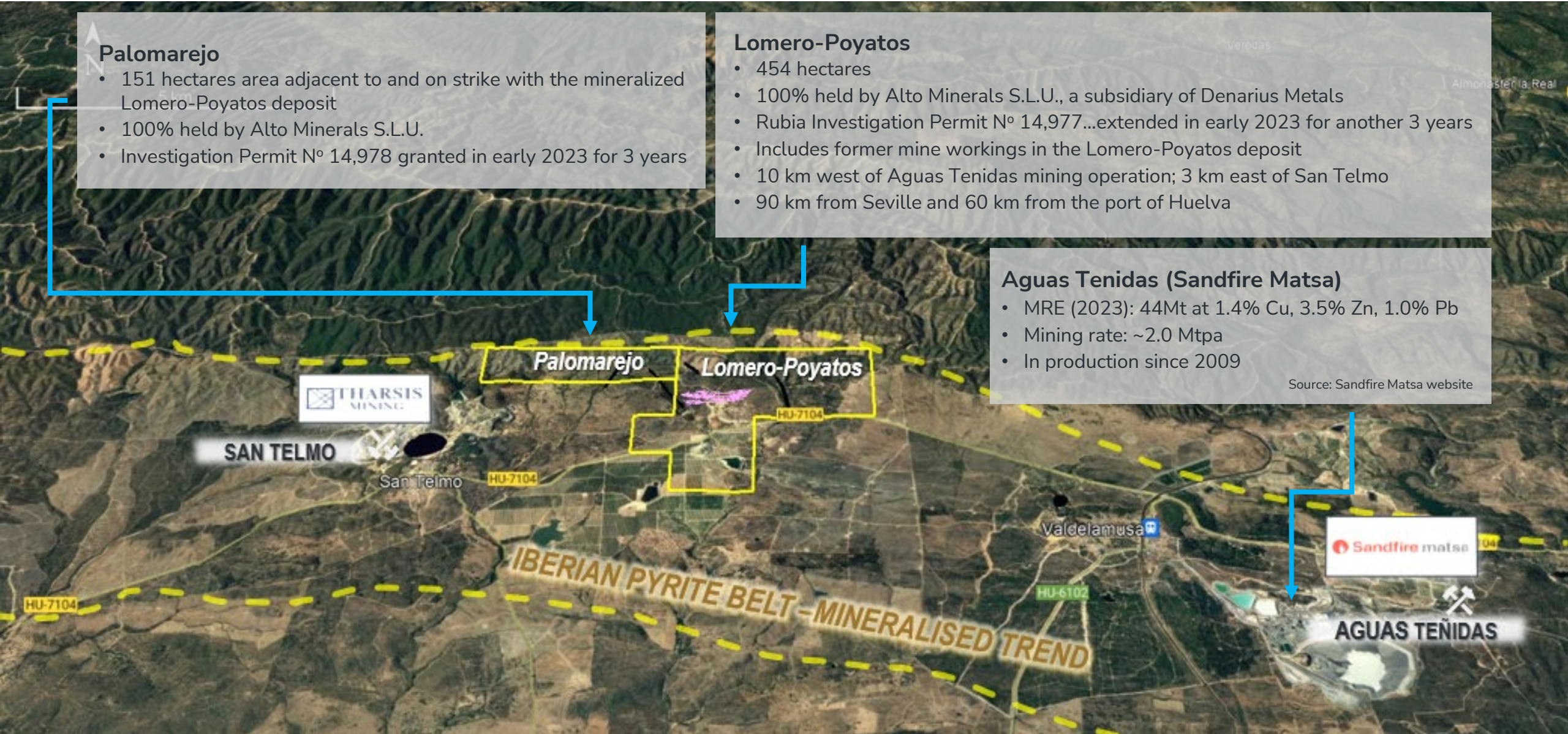
Lomero-Poyatos

- 454 hectares
- 100% held by Alto Minerals S.L.U., a subsidiary of Denarius Metals
- Rubia Investigation Permit N° 14,977...extended in early 2023 for another 3 years
- Includes former mine workings in the Lomero-Poyatos deposit
- 10 km west of Aguas Tenidas mining operation; 3 km east of San Telmo
- 90 km from Seville and 60 km from the port of Huelva

Aguas Tenidas (Sandfire Matsa)

- MRE (2023): 44Mt at 1.4% Cu, 3.5% Zn, 1.0% Pb
- Mining rate: ~2.0 Mtpa
- In production since 2009

Source: Sandfire Matsa website



Lomero Project - Mineral Resource Estimate



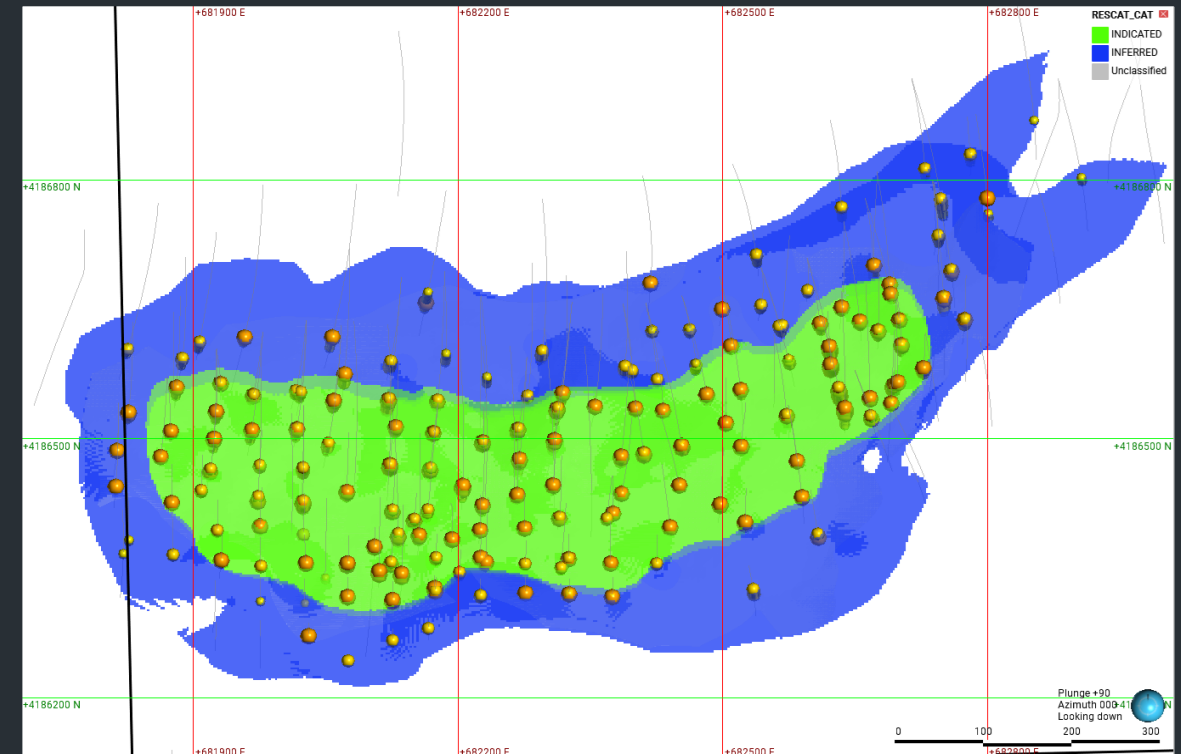
Denarius Metals prepared an NI 43-101 compliant MRE⁽¹⁾ for the Lomero Project effective July 31, 2023

Category	Tonnes	Gold Grade	Gold Metal Content	Silver Grade	Silver Metal Content	Copper Grade	Copper Metal Content	Zinc Grade	Zinc Metal Content	Lead Grade	Lead Metal Content	CuEq Grade ⁽²⁾
Indicated	7.73 Mt	2.27 g/t	565 koz	25 g/t	6,095 koz	0.66%	51.3 kt	1.03%	79.9 kt	0.46%	35.5 kt	1.91%
Inferred	3.45 Mt	1.86 g/t	206 koz	22 g/t	2,478 koz	0.29%	9.9 kt	1.18%	40.7 kt	0.53%	18.4 kt	1.46%

- The current MRE, effective as of July 31, 2023, was prepared following the completion of our three-phase drilling campaign carried out from 2021 through 2023
- Our surface validation and in-fill drilling identified mineralization over a strike of 1 km with a vertical extension of 400 m and increased our confidence in the geological model using data validated from previous historic drilling campaigns
- Drill assays also validated the lateral and horizontal continuity of the massive sulphide and semi-massive sulphide mineralized lenses and confirmed the presence of higher-grade mineralized zones within the broader resource envelope
- The geological model and current MRE include the results obtained from a total of 146 holes representing 44,228 meters of drilling completed by Denarius plus another 55 historical holes drilled by CMR representing 10,053 meters
- The current MRE converted approximately 73% of inferred to Indicated Mineral Resources compared with our initial MRE
- The current MRE, together with 2,500 tpd of plant capacity available at Aguablanca, will form the basis of a PEA being completed in 2025.

(1) Refer to the NI 43-101 Technical Report dated November 2, 2023 with an effective date of July 31, 2023 filed on SEDAR+ and the Company's website for additional information. Refer to Cautionary Notes on page 2 of this Presentation.

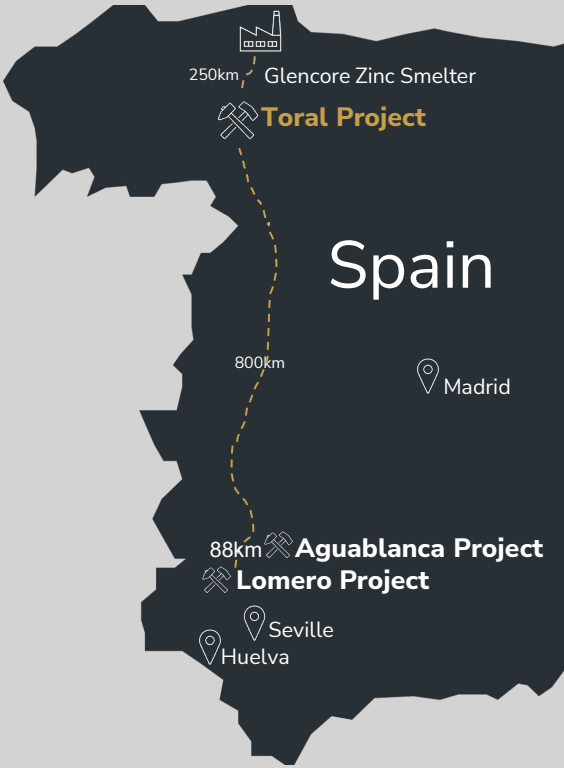
(2) $\text{CuEq} = ((\text{Au} \times 21.38) + (\text{Ag} \times 0.42) + (\text{Cu} \times 69.45) + (\text{Pb} \times 12.68) + (\text{Zn} \times 25.46) / 99.21) / \text{Cu Recovery}$



Final Classification of the updated MRE for the Lomero-Poyatos deposit

Toral Project

Highlights



Leon Province, Spain



100% through Europa Metals Iberia S.L.



Located in a Well-Mineralized Historic Mining Area and Proactive Jurisdiction

Represents a unique opportunity to develop a high-quality base metal project in the heart of western Europe in a pro mining jurisdiction.

Located approximately 400 km or 4 hours' drive northwest of Madrid in the Province of León, an established mining region.

The Toral exploration license covers an area of 20.29 km².

Located next to a main highway and is very well connected to several industrial ports in northern Spain as well as a major zinc smelter in the Asturias region.

Denarius has funded US\$3.1 million for exploration, including 6,200 meters of drilling, since the beginning of 2023 pursuant to an Option Agreement entered into with Europa Metals Ltd. in November 2022.

On November 12, 2024, Denarius acquired 100% of the issued and outstanding shares of Europa Metals Iberia S.L. ("EMI") from Europa Metals. EMI holds the Toral Project and is now a wholly owned Spanish subsidiary of Denarius. The Option Agreement with Europa Metals was terminated.



Toral Project - Mineral Resource Estimate

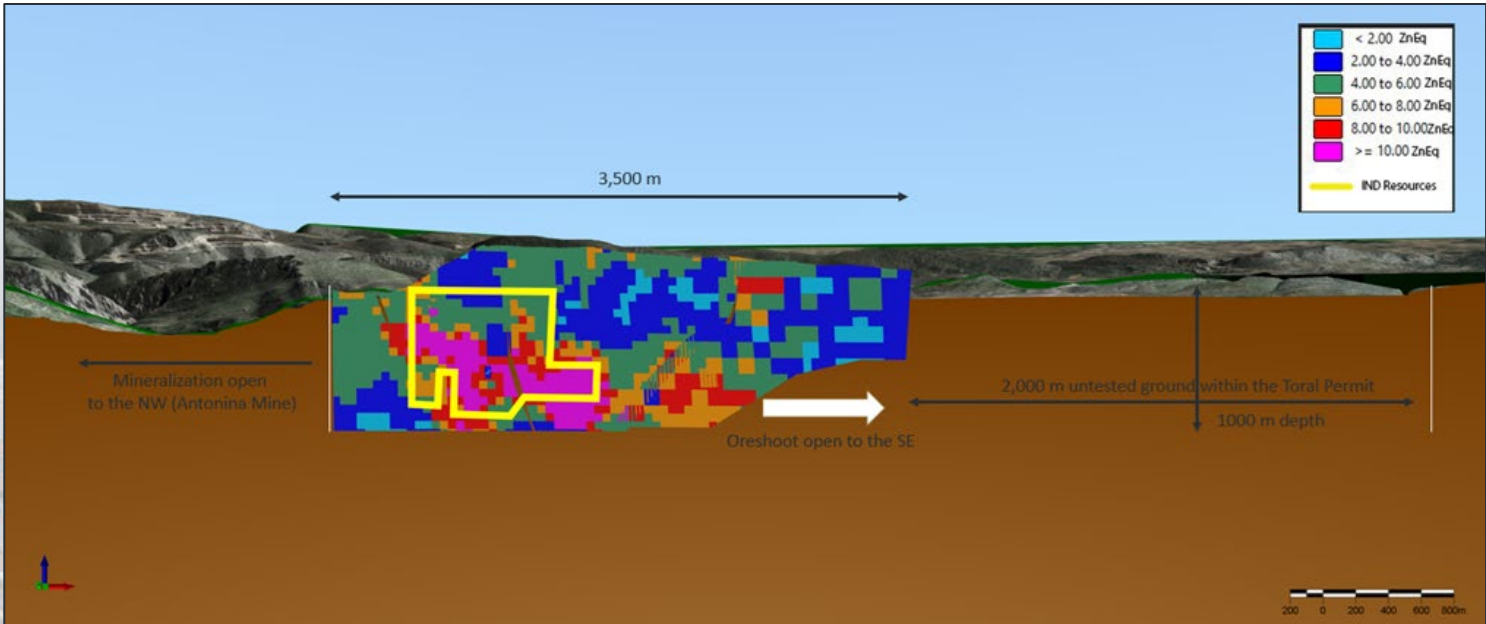


Europa Metals published ⁽¹⁾ an updated JORC 2012 compliant MRE ⁽²⁾ for the Toral Project in November 2022

Europa Metals’ successful 2022 drilling campaign led to a 19% increase in the Indicated MRE and a 14% increase in overall grade.

A total of 61,545 m of drilling is included in the historical Toral Project drillhole database.

Category	Tonnes	ZnEq (PbAg) ⁽³⁾	Zinc Grade	Zinc Metal Content	Lead Grade	Lead Metal Content	Silver Grade	Silver Metal Content
Indicated	7 Mt	8.9%	5.0%	349 kt	3.7%	260 kt	29 g/t	6,600,000 ozs
Inferred	13 Mt	6.5%	4.1%	540 kt	2.3%	300 kt	19 g/t	8,000,000 ozs



- (1) Refer to Europa Metals press release dated November 30, 2022.
- (2) Refer to Cautionary Notes on page 2 of this Presentation.
- (3) ZnEq (PbAg) refer to note on page 24.



DENARIUS

Have Questions?

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