



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
May 2026

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 timing to start plant operations and associated 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. 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, 2026 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 (“MRE”) 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 Statement on Zancudo Preliminary Economic Assessment (“PEA”) and Use of Inferred Resources

Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted to mineral reserves. The PEA is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. The PEA is based on mine plan tonnages and mill feed schedules, derived from the MRE. The PEA was prepared to allow the Company to update its evaluation of the economic viability of underground mining at the existing Independencia Mine and is subject to the assumptions and qualifications expressed in the Company’s news release on March 30, 2026. The PEA will be supported by a NI 43-101 independent report which will be published and filed on SEDAR+ on or before May 14, 2026.



Emerging Multi Asset Producer in Colombia and Spain



In Production in Colombia

Zancudo commenced production in 2025;
Aguablanca coming into production in the next 12 months



In-Demand Critical Minerals

Au, Ag, Cu, Ni, Pb, Zn, Co, Pt, Pd
Aguablanca designated as a “Strategic Project” by the EU



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 Within 12 Months

Zaucudo Project (100%)

Au, Ag



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

All permits in place. Offtake contract in place with Trafigura.

Commenced "early production" phase in mid-2025. Expecting to start producing concentrates by Q3-2026.

Positive PEA announced in March 2026.

Aguablanca Project (21.8%, operator)

Ni, Cu, Co, Pt, Pd, Au



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

All permits in place. Offtake contract in place with Boliden.

Arranging project financing to fund the re-start of operations. Closed US\$7.5 million RNR Notes at end of Q1-2026.

Expecting to start operations in the first half of 2027.

Growth Projects in the Pipeline

Lomero Project (100%)

Cu, Zn, Pb, Au, Ag



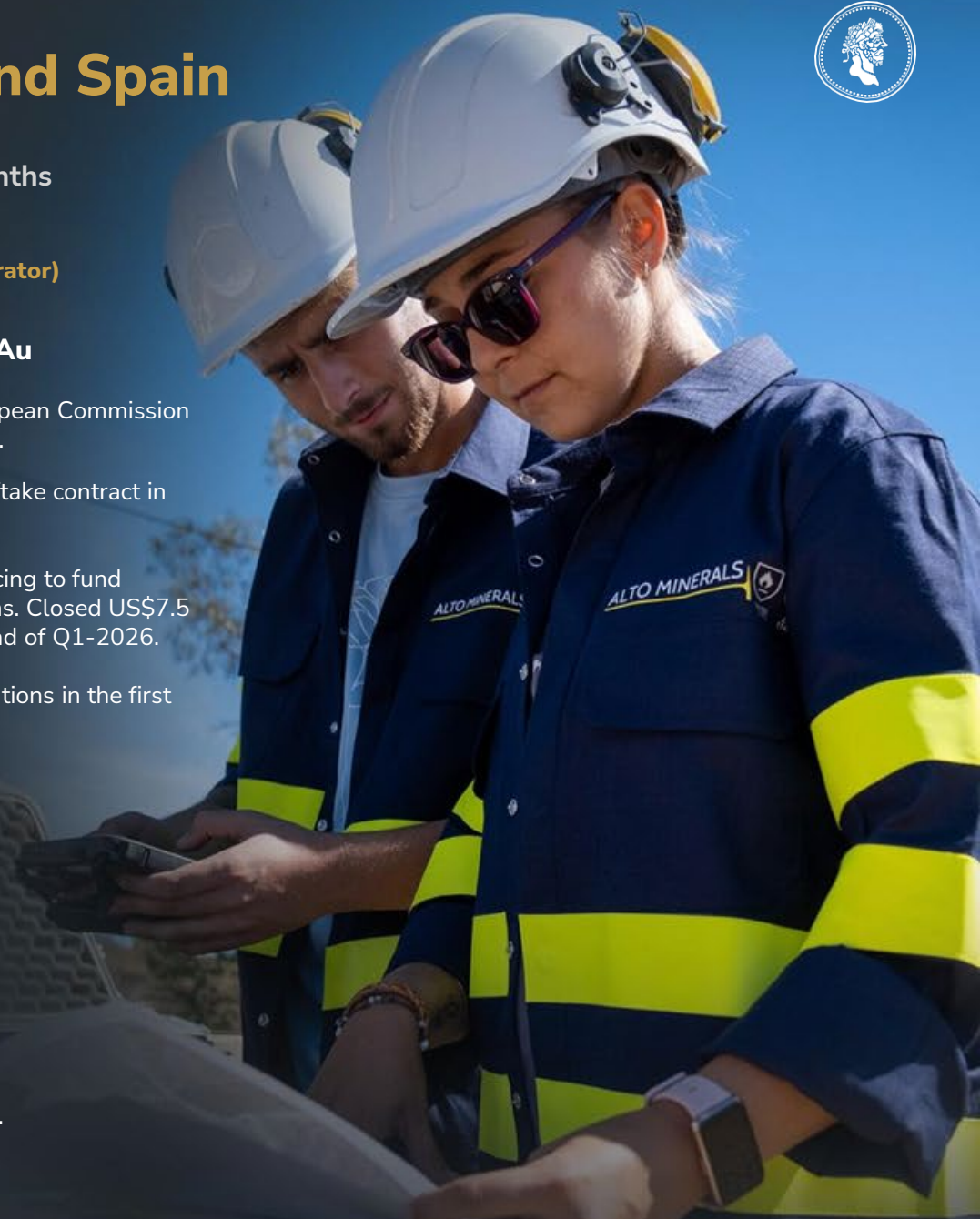
Southern Spain's Iberian Pyrite Belt, the largest concentration of massive sulfides in the world.

Toral Project (100%)

Zn, Pb, Ag



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





A Seasoned Management Team



Management

Serafino Iacono
Federico Restrepo-Solano
Michael Davies
Amanda Fullerton
Alessandro Cecchi
Mateo Restrepo Villegas
Luisa Masso
Santiago Suarez

Executive Chairman
Chief Executive Officer
Chief Financial Officer
General Counsel & Secretary
Vice President, Exploration
President, Zancudo Metals, Colombia
Vice President, Finance, Spain & Colombia
Vice President, Corporate Affairs

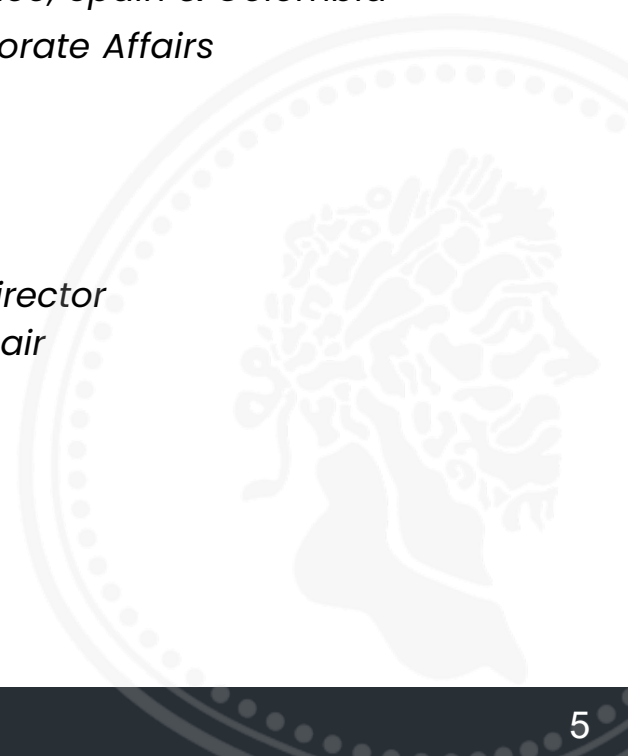
Board of Directors

Serafino Iacono
Paul Sparkes

Francisco Sole
Federico Restrepo-Solano
Patricia Herrera Paba
Mateo Restrepo Villegas

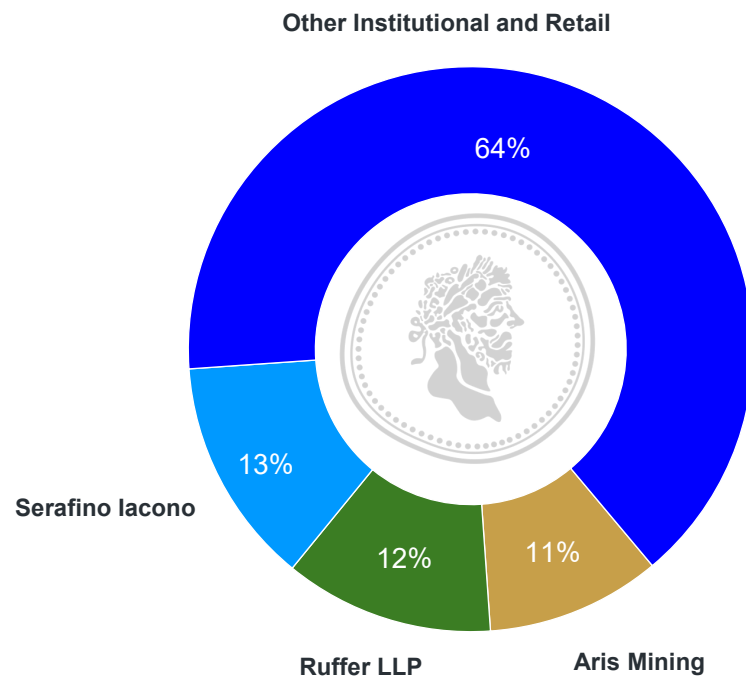
Executive Chairman
Lead Independent Director
Audit Committee Chair

CCGNC Chair





Major Shareholders



Exchanges

Cboe CA: DMET
OTCQX: DNRSF

52 Week Range

April 30, 2026 Close

CA\$0.41 – CA\$1.17

CA\$0.82

US\$0.30 – US\$0.90

US\$0.60

| | Number | Expiry | Exercise Price Per Share |
|--------------------------------------|-----------------------|-------------|--------------------------|
| Common shares (DMET) | 211,914,877 | | |
| Shares issuable for: | | | |
| Unlisted warrants | 4,135,514 | Oct-26 | CA\$0.85 |
| Unlisted warrants | 21,664,514 | 2027 - 2028 | CA\$0.60 |
| Unlisted warrants | 14,920,000 | 2028 | CA\$0.70 - CA\$0.74 |
| Unlisted warrants | 442,740 | 2028 | CA\$0.50 |
| Unlisted warrants | 10,752,930 | 2030 | CA\$0.66 |
| Stock options | 14,342,500 | 2026 - 2031 | CA\$0.52 - CA\$6.50 |
| Convertible Debentures | | | |
| Due 2029 - CA\$19,886,560 (DMET.DB) | 44,192,354 | 2029 | CA\$0.45 |
| Due 2030 - CA\$14,272,314 (Unlisted) | 23,787,190 | 2030 | CA\$0.60 |
| Fully diluted total | 346,152,619 | | |
| Market Capitalization (1) | \$ 173,770,199 | | |

Since the beginning of 2026, we have received total gross proceeds of ~CA\$24.7 million in cash from the exercise of ~40.2 million warrants.

(1) In Canadian Dollars, based on \$0.82 per share closing price on April 30, 2026.

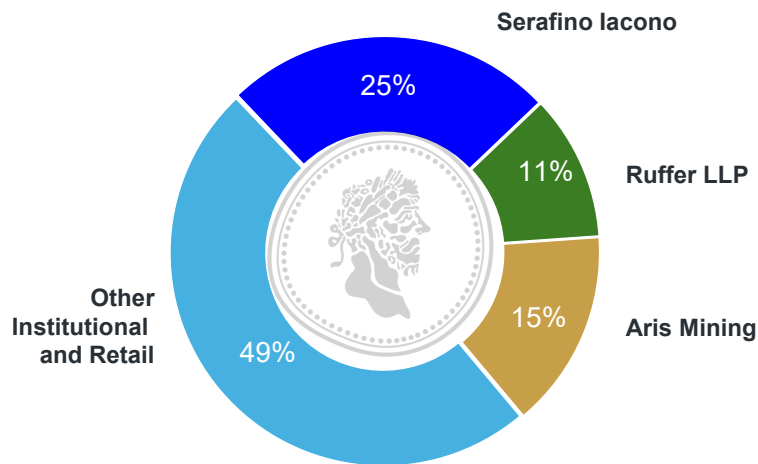
Convertible Debentures Overview



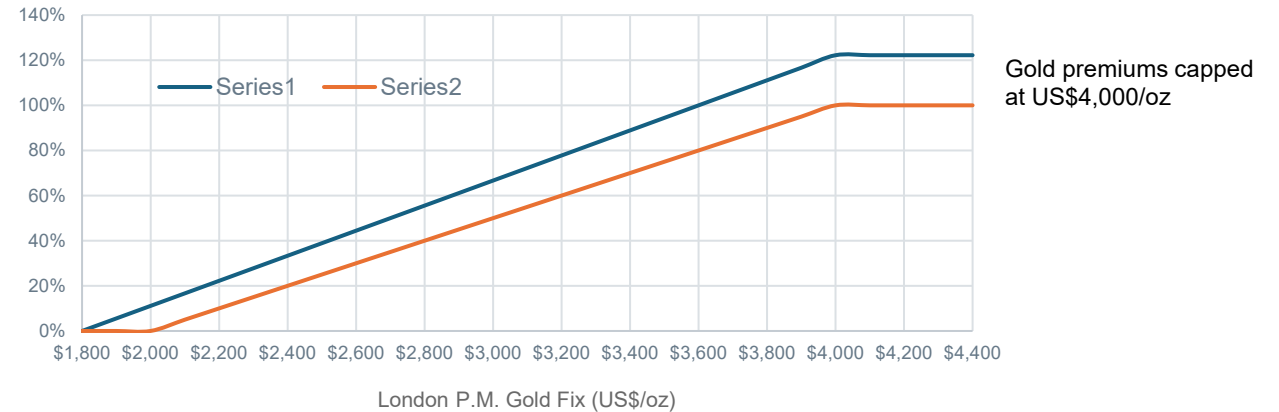
| Key Terms | Series 1 Due October 2029 | Series 2 Due May 2030 |
|---|---------------------------|------------------------|
| Issued and outstanding | CA\$19,886,560 | CA\$14,272,314 |
| Listing | Cboe Canada: DMET.DB | Unlisted |
| Conversion price | CA\$0.45/share | CA\$0.60/share |
| Interest rate (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. For the Series 1 Convertible Debentures due October 2029, Denarius Metals issued ~8.6 million shares to settle the Gold Premiums due on January 31, 2026 and issued ~6.7 million shares to settle the Gold Premiums due on April 30, 2026.

Major Holders



Annualized Gold Premiums



Zancudo Project – Colombia's Newest Gold Mine



 **Cauca Belt, Colombia**

Au **Ag**



Located in a **Historic Mining District**, ~30 km SW of Medellin.

Project includes the **former producing Independencia Mine**.

All permits in place for mining and processing operations.

Offtake contract with Trafigura.

1,000 tpd plant construction progressing.

Concentrate production expected to commence in Q3-2026.

Carrying out a **15,000 meters drilling campaign** in 2026.

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 permit received in October** and expected to be operational by Q3-2026. **Updates mineral resource.**



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.



El Zancudo Project

Titiribí

Alto G.....

F-Gomez

El Eden

El Castaño

Albertos

El Maní.....

Las Brisas

Arabia.....

Sitio Viejo

Independencia Mine.....



Zancudo Project - Significant Exploration Upside



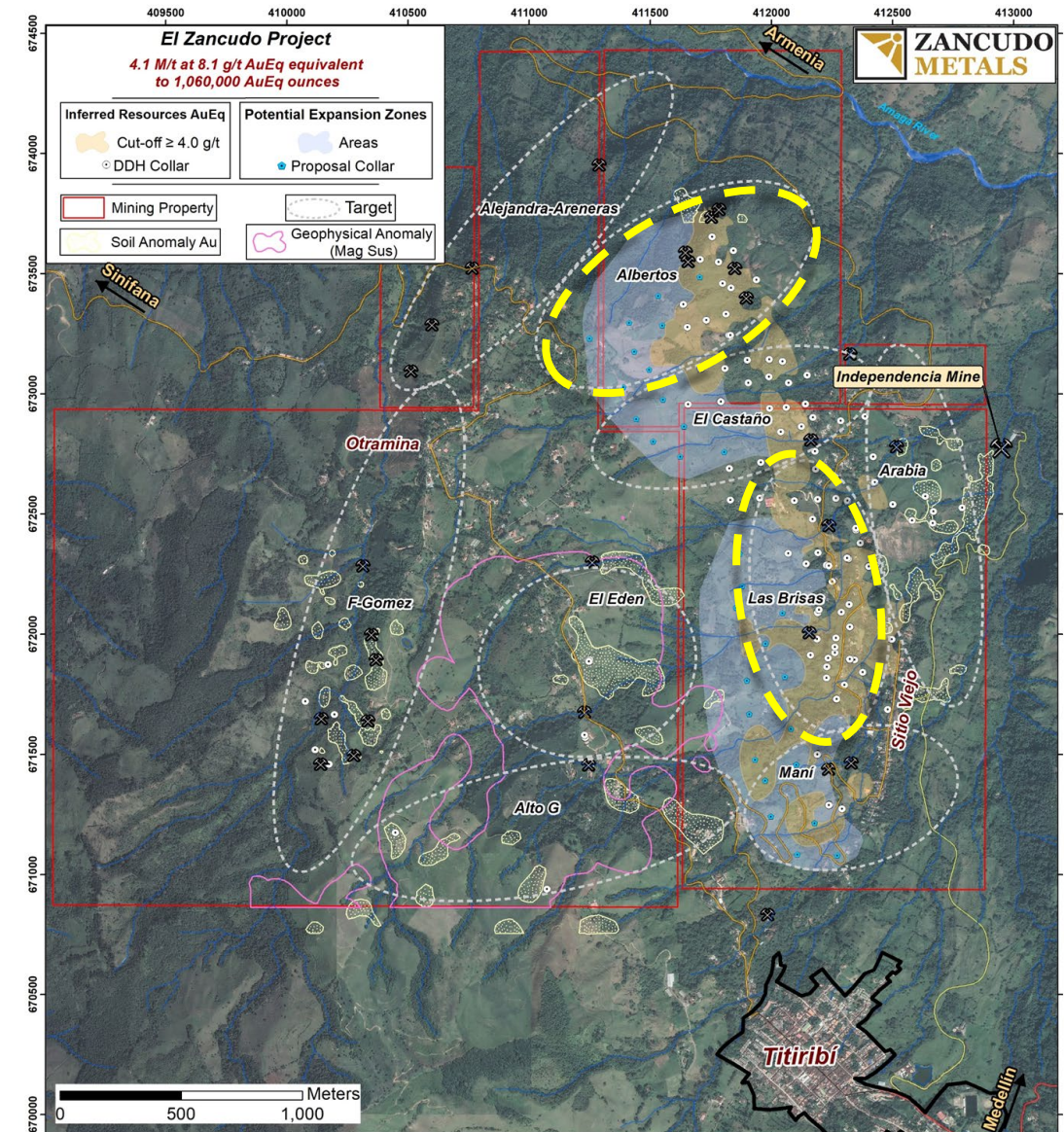
Los Albertos and Las Brisas Target Areas 2024 Drilling Programs (1,2)

- 45 drill holes totaling ~7,225 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 structures.
- Key intercepts:

| Los Albertos Target Area (1) | Las Brisas Target Area (2) |
|---|---|
| 22.37 g/t Au and 2,752 g/t Ag over 0.40 m (hole ZM-159, Manto Antiguo) | 18.27 g/t Au and 1,819 g/t Ag over 0.30 m (hole ZM-185, Manto Antiguo) |
| 53.51 g/t Au and 154 g/t Ag over 0.40 m (hole ZM-156, Ortiz Vein System) | 23.11 g/t Au and 1,653 g/t Ag over 0.40 m (hole ZM-193, Manto Antiguo) |
| 37.60 g/t Au and 1,190 g/t Ag over 0.40m (hole ZM-154, Ortiz B Vein) | 14.0 g/t Au and 96 g/t Ag over 0.70 m (hole ZM-190, Santa Catalina) |
| 25.94 g/t Au and 245 g/t Ag over 0.70 m (hole ZM-151, Ortiz Vein System) | 17.20 g/t Au and 101 g/t Ag over 0.30 m (hole ZM-192, Santa Catalina) |
| 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.

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

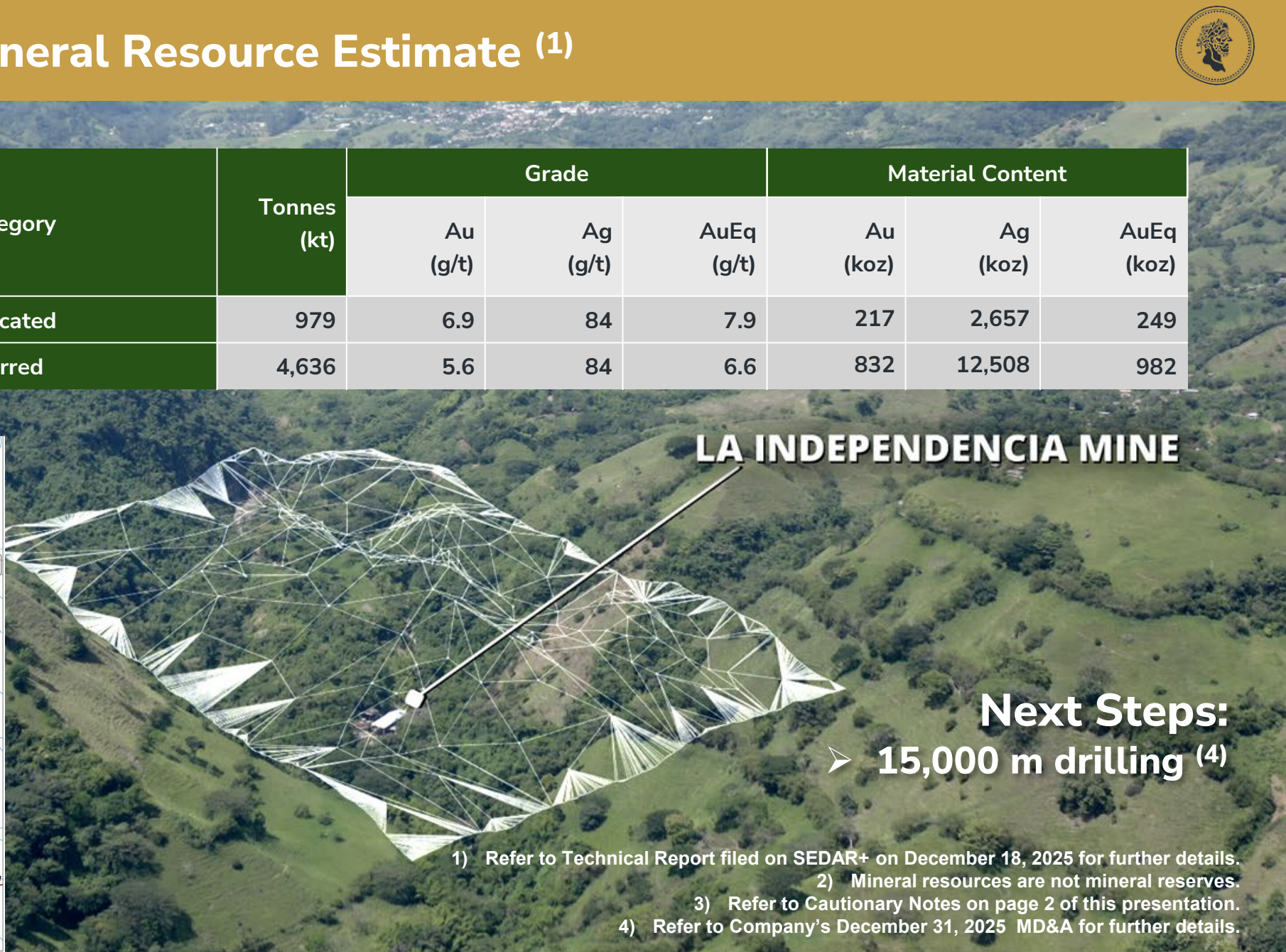
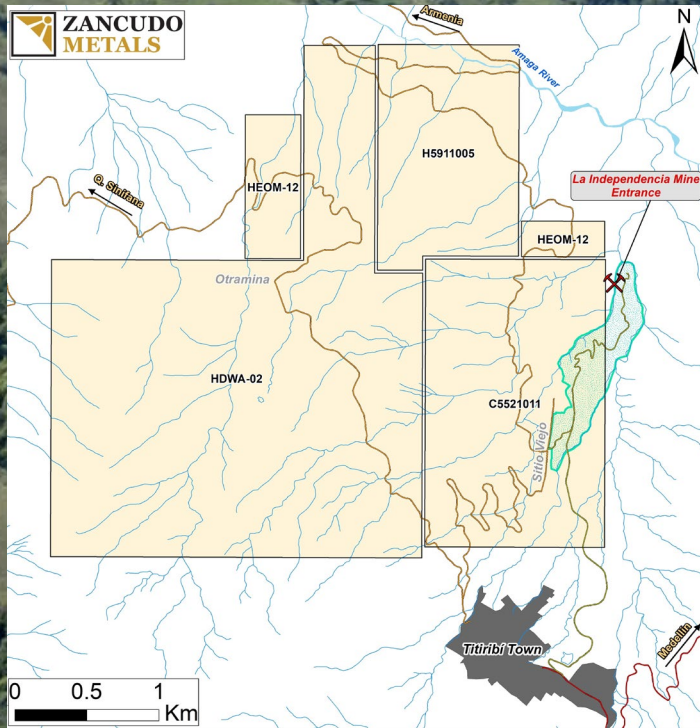


Zancudo Project – Mineral Resource Estimate (1)



October 2025 MRE Update (1)

| Category | Tonnes (kt) | Grade | | | Material Content | | |
|-----------|-------------|----------|----------|------------|------------------|----------|------------|
| | | Au (g/t) | Ag (g/t) | AuEq (g/t) | Au (koz) | Ag (koz) | AuEq (koz) |
| Indicated | 979 | 6.9 | 84 | 7.9 | 217 | 2,657 | 249 |
| Inferred | 4,636 | 5.6 | 84 | 6.6 | 832 | 12,508 | 982 |



LA INDEPENDENCIA MINE

Next Steps:
➤ **15,000 m drilling (4)**

- 1) Refer to Technical Report filed on SEDAR+ on December 18, 2025 for further details.
- 2) Mineral resources are not mineral reserves.
- 3) Refer to Cautionary Notes on page 2 of this presentation.
- 4) Refer to Company's December 31, 2025 MD&A for further details.

Zancudo Project – Early 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.



FY2025

Realized gold price of US\$4,008/oz

Cash cost of US\$2,352/oz

| | Q2-2025 | Q3-2025 | Q4-2025 | Q1-2026 |
|----------------|------------|-------------|---------------|---------------|
| Tonnes shipped | 64 | 814 | 1,214 | 2,337 |
| Gold grade | 9.4 g/t | 7.2 g/t | 8.3 g/t | 11.5 g/t |
| Silver grade | 184.5 g/t | 162.9 g/t | 264.8 g/t | 269.3 g/t |
| Payable gold | 13 ozs | 113 ozs | 207 ozs | 593 ozs |
| Payable silver | 138 ozs | 1,556 ozs | 4,055 ozs | 7,839 ozs |
| Revenue | US\$49,000 | US\$456,000 | US\$1,151,000 | US\$3,527,000 |

In 2025, our gross profit on our shipments was 33% of our total revenue

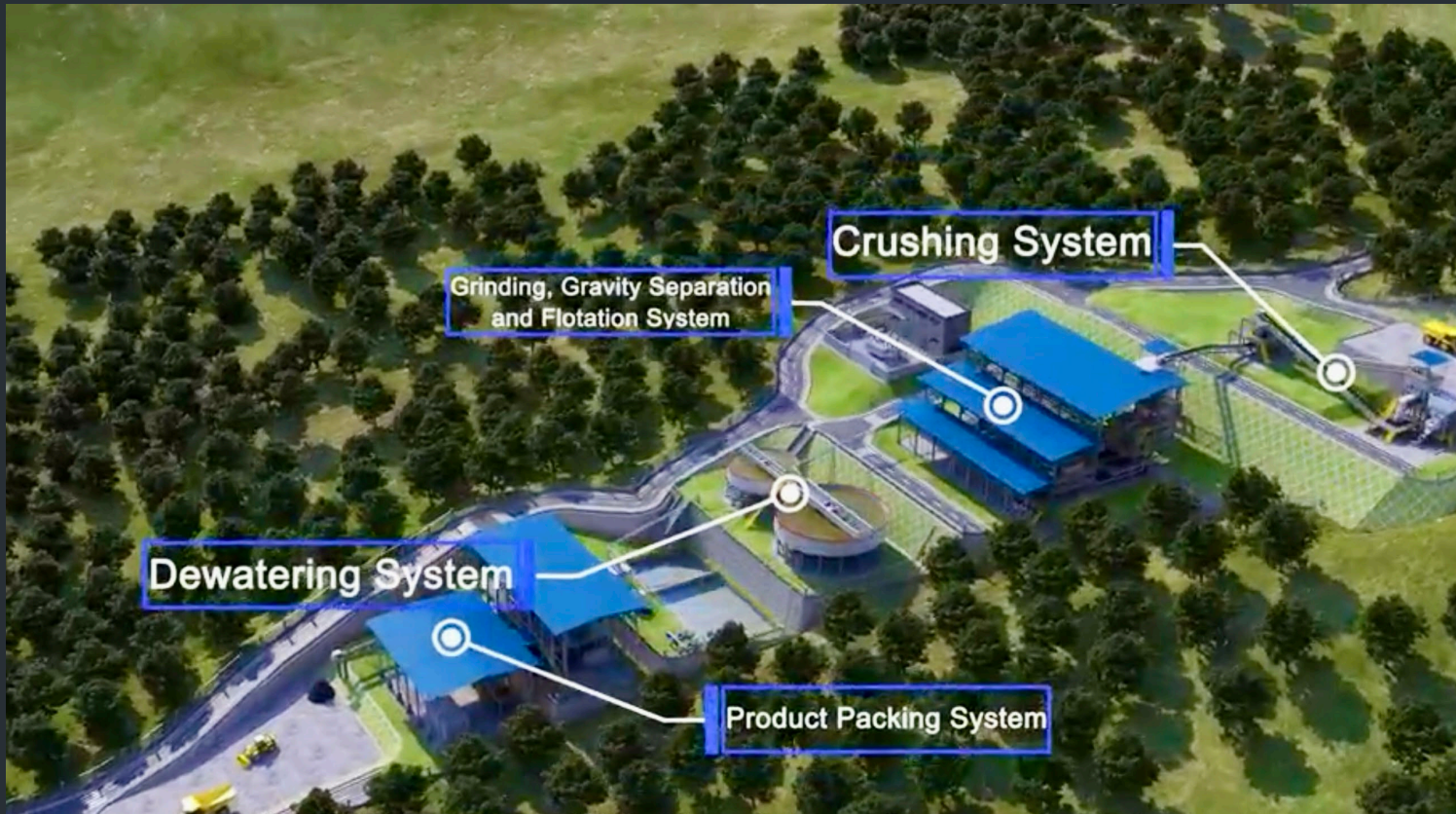
Zancudo Project - High-Grade Au-Ag Concentrates



All equipment for the new 1,000 tpd processing plant is located at site.

Plant is fully permitted. Construction has started and it is expected to be commissioned and operating by Q3-2026.

Long-term offtake agreement to sell Au-Ag concentrates to Trafigura and US\$9.0 million prepayment financing in place to fund completion of project start up. US\$5.0 million received to date; balance to be received as plant installation advances.



Artist rendering of future processing plant site



Earthworks are advancing at the plant site

Zancudo Project – Preliminary Economic Assessment (1,2)



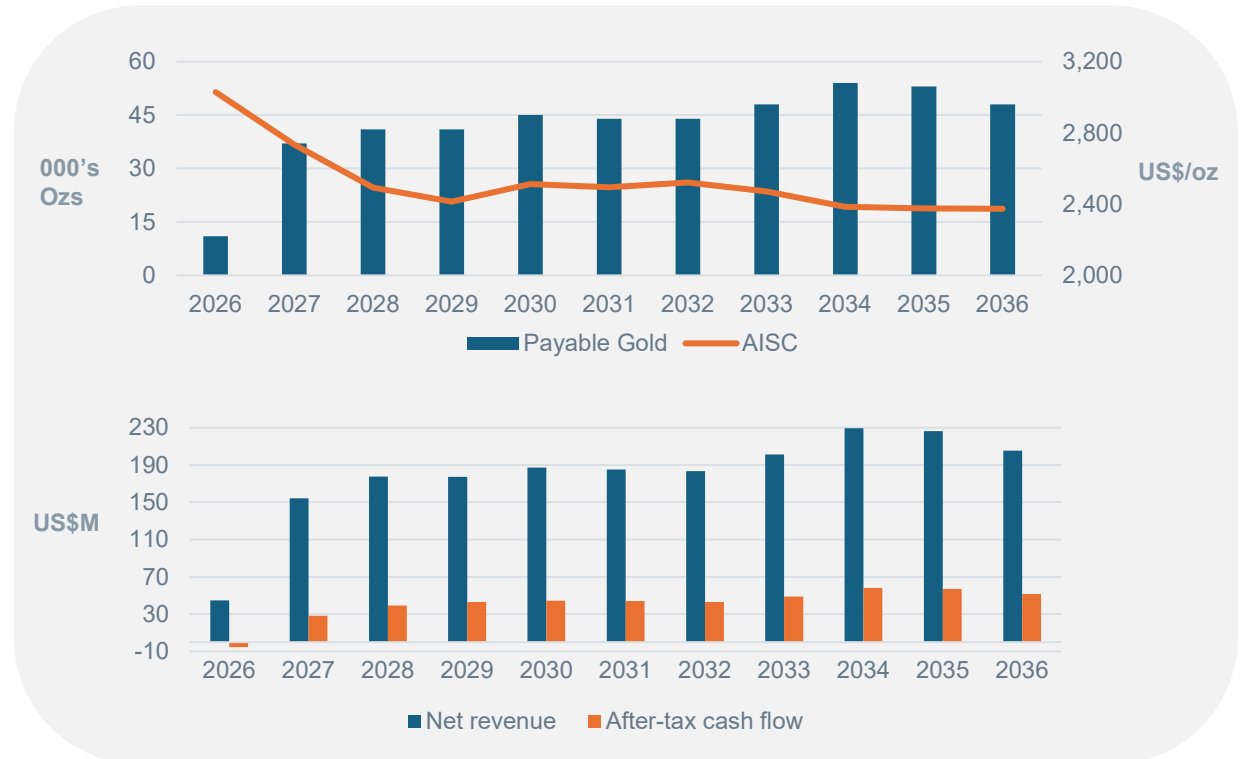
| Assumption / Results | 2026 PEA |
|--|-----------|
| Total tonnes processed over the LOM | 3,348,000 |
| Total waste mined over the LOM | 715,000 |
| Mine Life | 11 years |
| Average LOM process rate (tonnes per day) | 834 |
| Gold Equivalent (“AuEq”) grade milled – LOM average (g/t) | 6.55 |
| Gold grade milled – LOM average (g/t) | 5.75 |
| Silver grade milled – LOM average (g/t) | 66.71 |
| Contained gold (ounces) | 619,467 |
| Contained silver (ounces) | 7,181,170 |
| Gold recovery – LOM average | 85% |
| Silver recovery – LOM average | 87% |
| Gold recovered (ounces) | 527,116 |
| Silver recovered (ounces) | 6,251,745 |
| Total gold production (payable ounces) | 465,606 |
| Expected long-term gold price (\$/oz) | \$4,000 |
| Total silver production (payable ounces) | 2,188,111 |
| Expected long-term silver price (\$/oz) | \$50 |
| LOM revenue – gold and silver (\$ millions) | \$1,971.8 |
| LOM operating costs and royalties (\$ millions) (Table 3) | \$1,249.1 |
| LOM pre-tax gross profit (\$ millions) | \$722.7 |
| LOM operating cash flow, net of tax (\$ millions) | \$479.2 |
| Remaining initial capital costs (\$ millions) (Table 2) | \$11.0 |
| Sustaining capital costs, including 2026 exploration drilling campaign (\$ millions) | \$16.0 |
| LOM after-tax undiscounted Project Cash Flow (\$ millions) | \$452.2 |
| LOM cash cost per ounce of gold (\$) (Table 3) | \$2,448 |
| LOM AISC per ounce of gold (\$) (Table 3) | \$2,482 |
| After-Tax NPV (5% discount) (\$ millions) | \$323.8 |
| After-Tax IRR | 558% |
| Payback year | 2027 |

“

The updated PEA reaffirms the positive economic results from our underground mining operation at our Zancudo Project, generating production and cash flow from a long-life asset yielding attractive returns for our shareholders in a robust precious metals market.

Serafino Iacono, Executive Chairman

”



(1) Source: Refer to Company press release dated March 30, 2026.

(2) Refer to Cautionary Statement regarding PEA and use of inferred resources on page 2.

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.





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

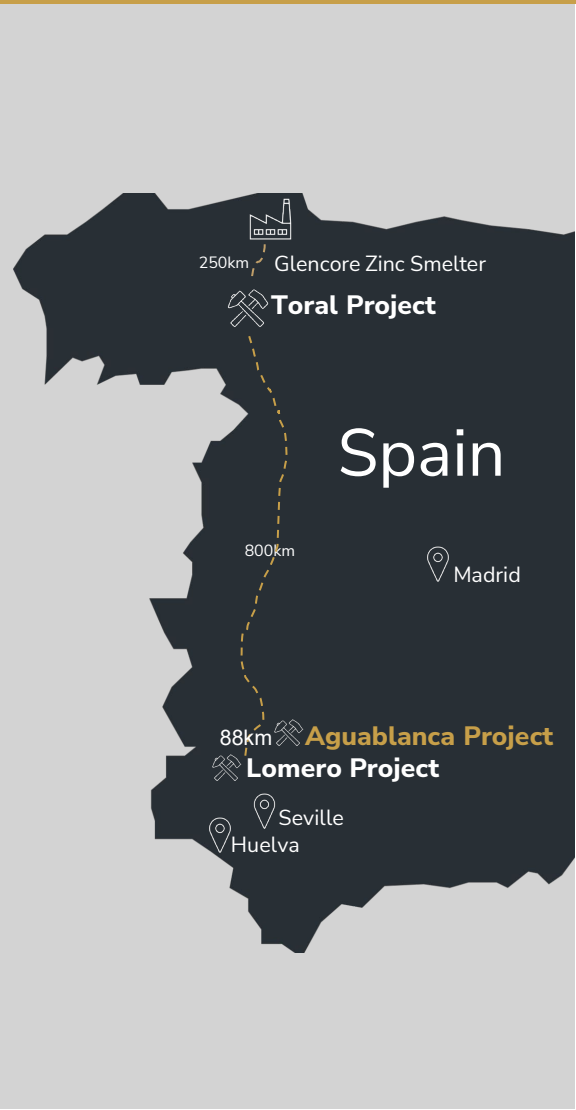
Approximate distance from Lomero to:

| | |
|--|--------|
| 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



21.8% Owned through Alto Minerals S.L.U.; Operator of the Project

Ni

Cu

Co

Pt

Pd

Au

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 **21.8% 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 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 the current RNR Shareholder Group
- 2022 • Report to Administration of the updated Underground Exploitation Plan
- 2023 • Exploitation Project final approval received. Denarius Metals acquires equity position in the joint venture and is appointed operator of the project
- 2024 • Denarius Metals completes PFS for re-start of operations
- 2025 • Aguablanca receives Water Concession and now fully permitted for re-start of operations





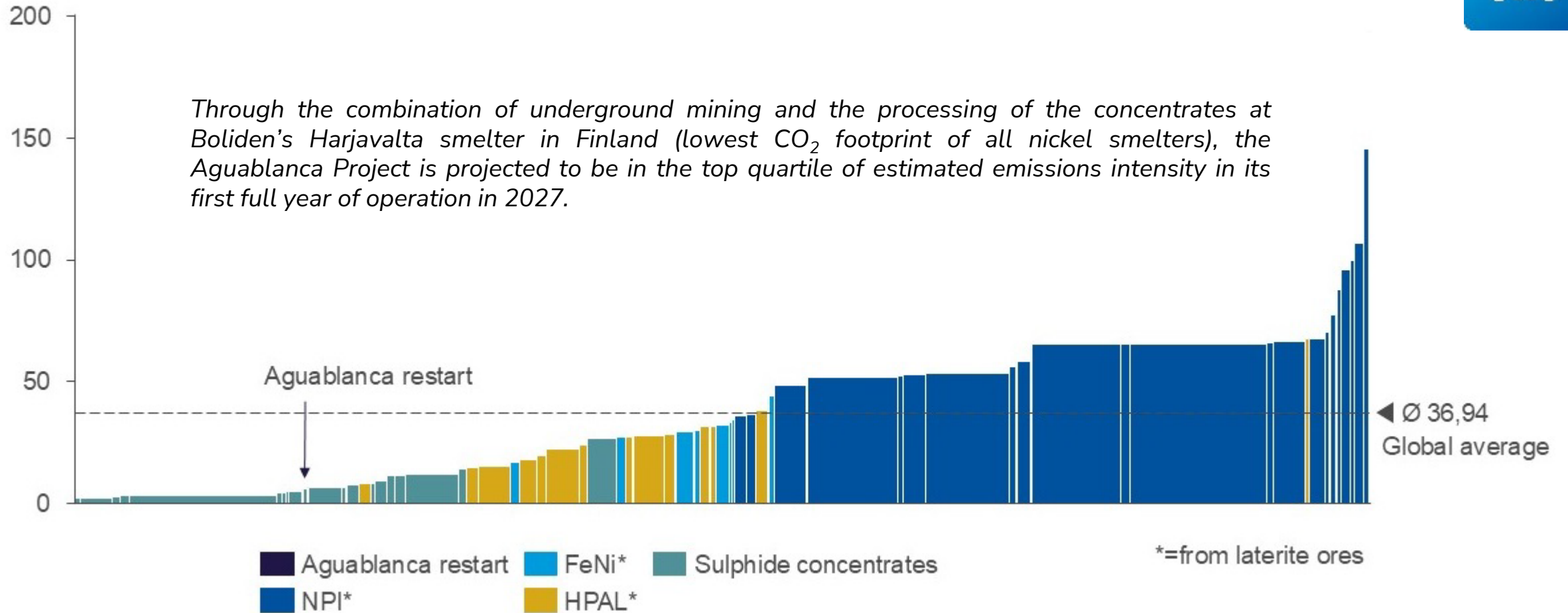
Aguablanca Project – A Low Carbon Metals Producer



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



Through the combination of underground mining and the processing of the concentrates at Boliden's Harjavalta smelter in Finland (lowest CO₂ footprint of all nickel smelters), the Aguablanca Project is projected to be in the top quartile of estimated emissions intensity in its first full year of operation in 2027.



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 22.1% equity interest in the Aguablanca Project.



The PFS confirms our decision in late 2023 to invest in the Aguablanca Project, one of the only deposits in Spain able to produce nickel and copper.

Serafino Iacono, Executive Chairman



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

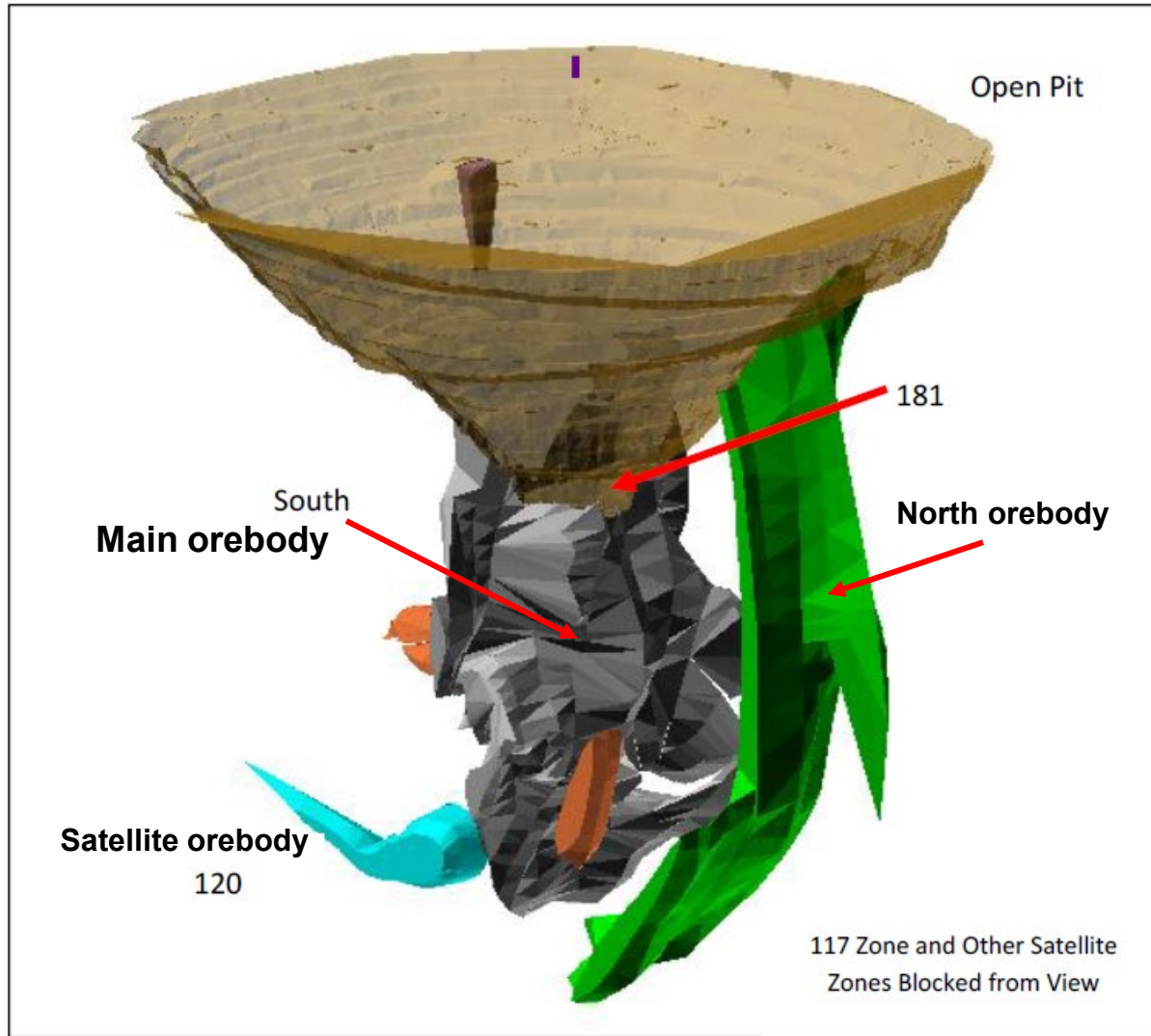


Life-of-mine average **AISC \$4.04** per lb of nickel



Potential for resource expansion through further exploration

(1) Source: Technical Report dated May 23, 2024, available on Company website and SEDAR+.



The **potential exists to extend the mine life** of the Aguablanca Project beyond the currently estimated 6 years.

This will 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.



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

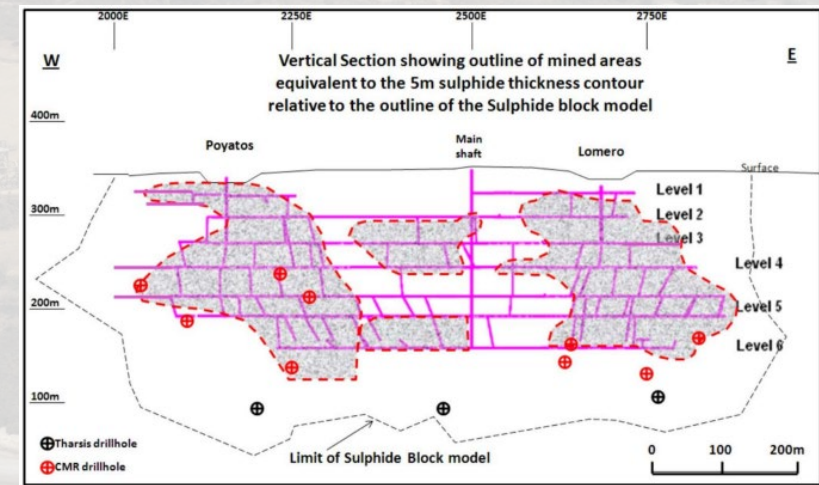
Mining commenced in the late 1850's and continued until 1990

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**

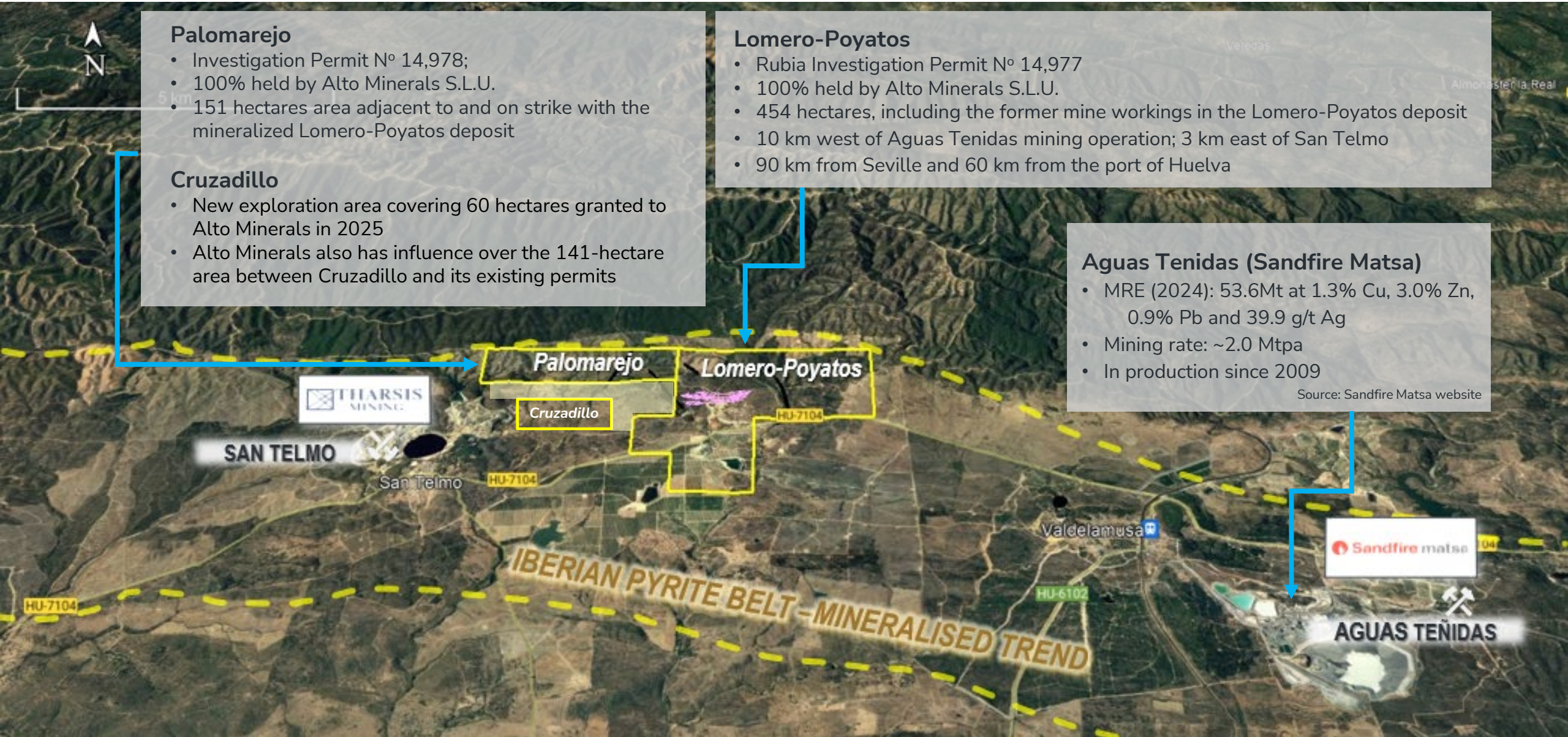
1970's - the mine produced 40 Kt - 60 Kt of ore per year

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

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

Cruzadillo

- New exploration area covering 60 hectares granted to Alto Minerals in 2025
- Alto Minerals also has influence over the 141-hectare area between Cruzadillo and its existing permits

Lomero-Poyatos

- Rubia Investigation Permit N° 14,977
- 100% held by Alto Minerals S.L.U.
- 454 hectares, including the 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 (2024): 53.6Mt at 1.3% Cu, 3.0% Zn, 0.9% Pb and 39.9 g/t Ag
- Mining rate: ~2.0 Mtpa
- In production since 2009

Source: Sandfire Matsa website

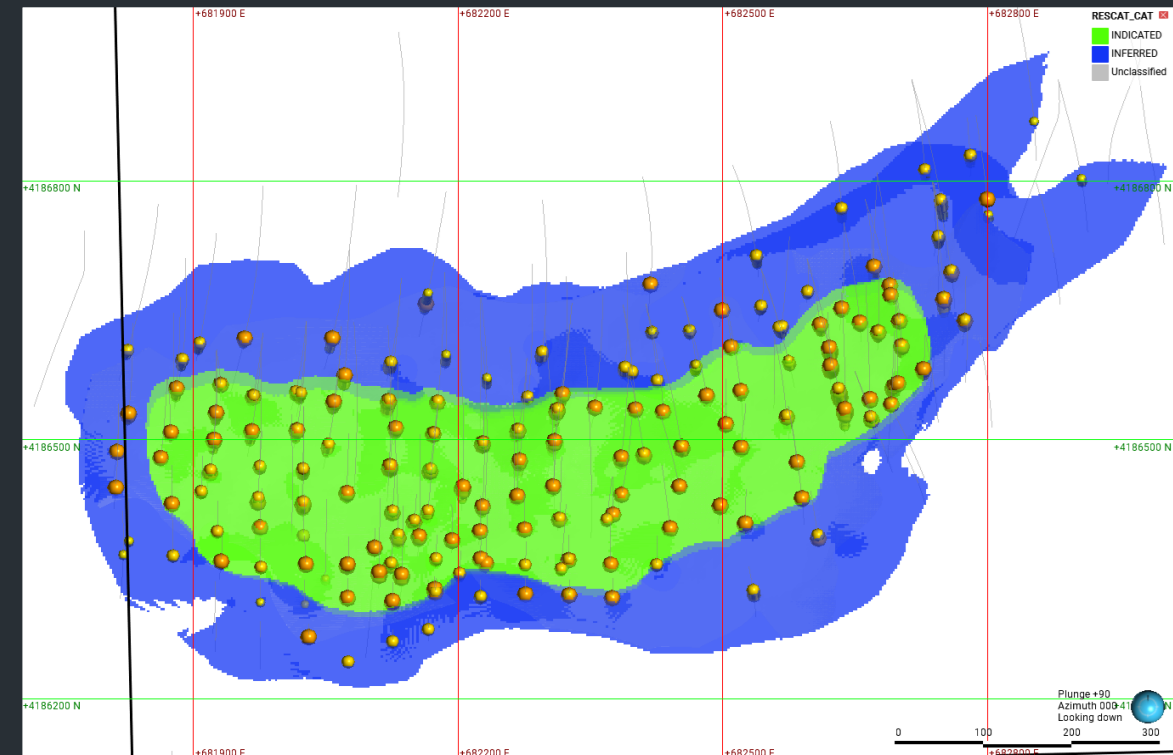
Lomero Project - Mineral Resource Estimate



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
- A PEA scoping study is currently in process.



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

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

Toral Project

Highlights



 **Leon Province, Spain**
 **100% through Europa Metals Iberia S.L.**



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

The Toral exploration license covers an area of 20.29 km².

Located approximately 400 km or 4 hours' drive northwest of Madrid in the Province of León, next to a main highway. Very well connected to several industrial ports in northern Spain as well as a major zinc smelter in the Asturias region.

Denarius has spent >US\$3 million for exploration, including 6,200 meters of drilling, since the beginning of 2023.

Upgrade of permit to a mine concession is in process.

JORC 2012 compliant MRE ⁽¹⁾ dated November 2022

| Category | Tonnes | Zinc Grade | Zinc Metal Content | Lead Grade | Lead Metal Content | Silver Grade | Silver Metal Content |
|-----------|--------------|-------------|--------------------|-------------|--------------------|---------------|----------------------|
| Indicated | 7 Mt | 5.0% | 349 kt | 3.7% | 260 kt | 29 g/t | 6.6 Mozs |
| Inferred | 13 Mt | 4.1% | 540 kt | 2.3% | 300 kt | 19 g/t | 8.0 Mozs |

(1) Refer to Company website and Cautionary Notes on page 2 of this Presentation.





DENARIUS

Have Questions?

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