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. 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 Statement on Zancudo 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 Zancudo 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 Zancudo PEA will be realized. The Zancudo PEA is based on mine plan tonnages and mill feed schedules, derived from the MRE. The Zancudo PEA was prepared to allow the Company to evaluate whether underground mining at the existing Independencia Mine would be economically viable and is subject to the assumptions and qualifications expressed in the Company's NI 43-101 Technical Report dated December 14, 2023. Mineral resources are assumed to be mined underground. The cut-off grade for the Zancudo PEA was based on mining costs of US$105/tonne, processing costs of US$42/tonne, general and administrative costs of US$21/tonne and royalties of 3.2%. The gold selling price used in the cut-off grade calculation was US$1,800/oz and the silver selling price used was UD$24/oz. Gold recovery was assumed to be 75% and silver recovery was assumed to be 80%. Gold equivalent grade ("AuEq") was calculated by the formula "Au *Au Recovery (75%) * AuPrice + Ag *Ag Recovery (80%) * AgPrice)) / (Au Recovery (75%) *Au Price".

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

Zancudo Project

Au, Ag

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

First shipment in June 2025.

Coming Into Production By Mid-2026

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.**

Company Overview

Management

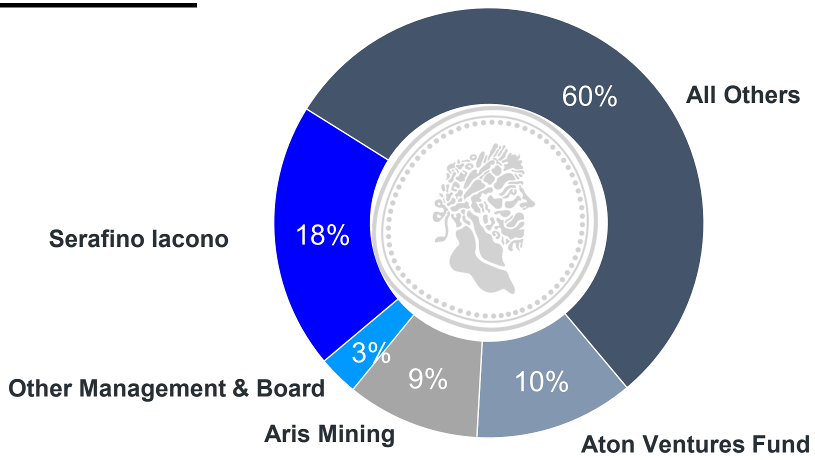
Serafino Iacono	*Executive Chairman*
Federico Restrepo-Solano	*Chief Executive Officer*
Michael Davies	*Chief Financial Officer*
Amanda Fullerton	*General Counsel & Secretary*
Alessandro Cecchi	*Vice President, Exploration*
Mateo Restrepo Villegas	*President, Zancudo Metals, Colombia*
Jesus Perez	*Vice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

Zancudo Project

Highlights

Cauca Belt, Colombia

100% Owned through Zancudo Metals

Au **Ag**

Located in a **Historic Mining District**

~30 km SW of Medellin

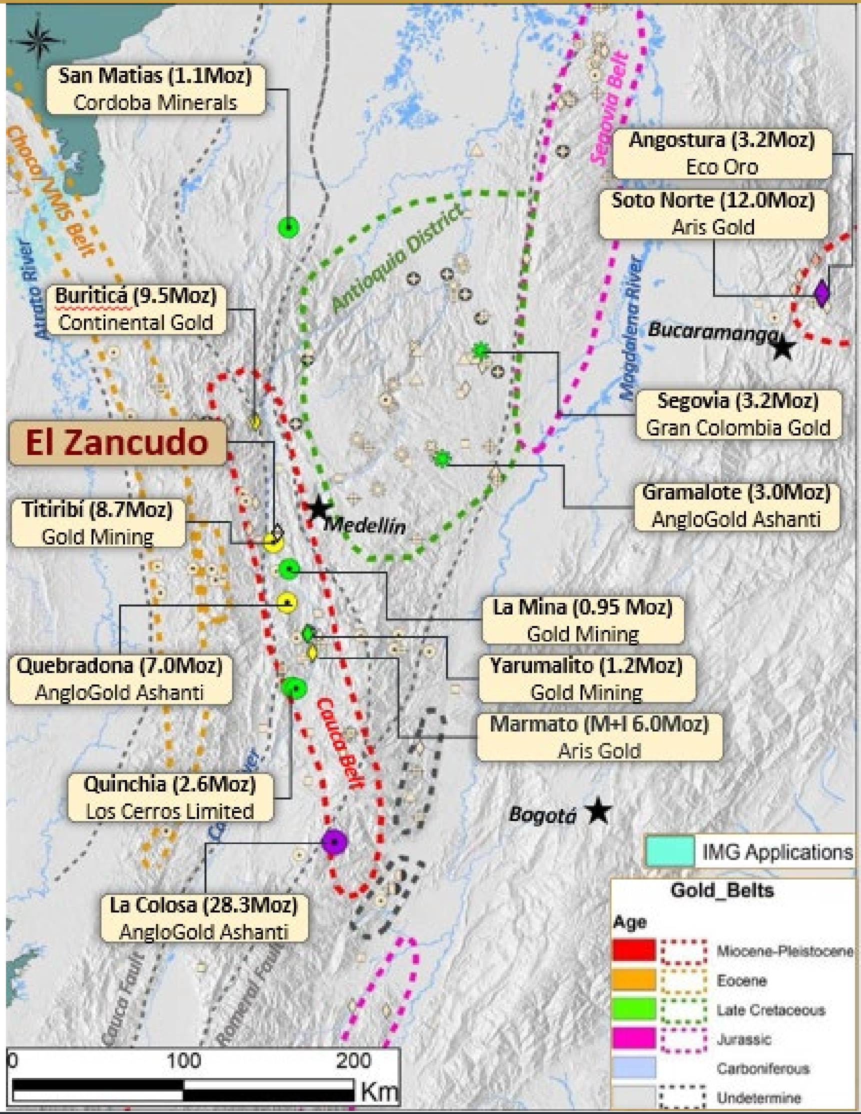
Mining of **high-grade gold-silver-quartz veins** was carried out in the Zancudo district from 1793 to 1948 with an estimated production of 1.4 to 2.0 Mozs AuEq

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.**

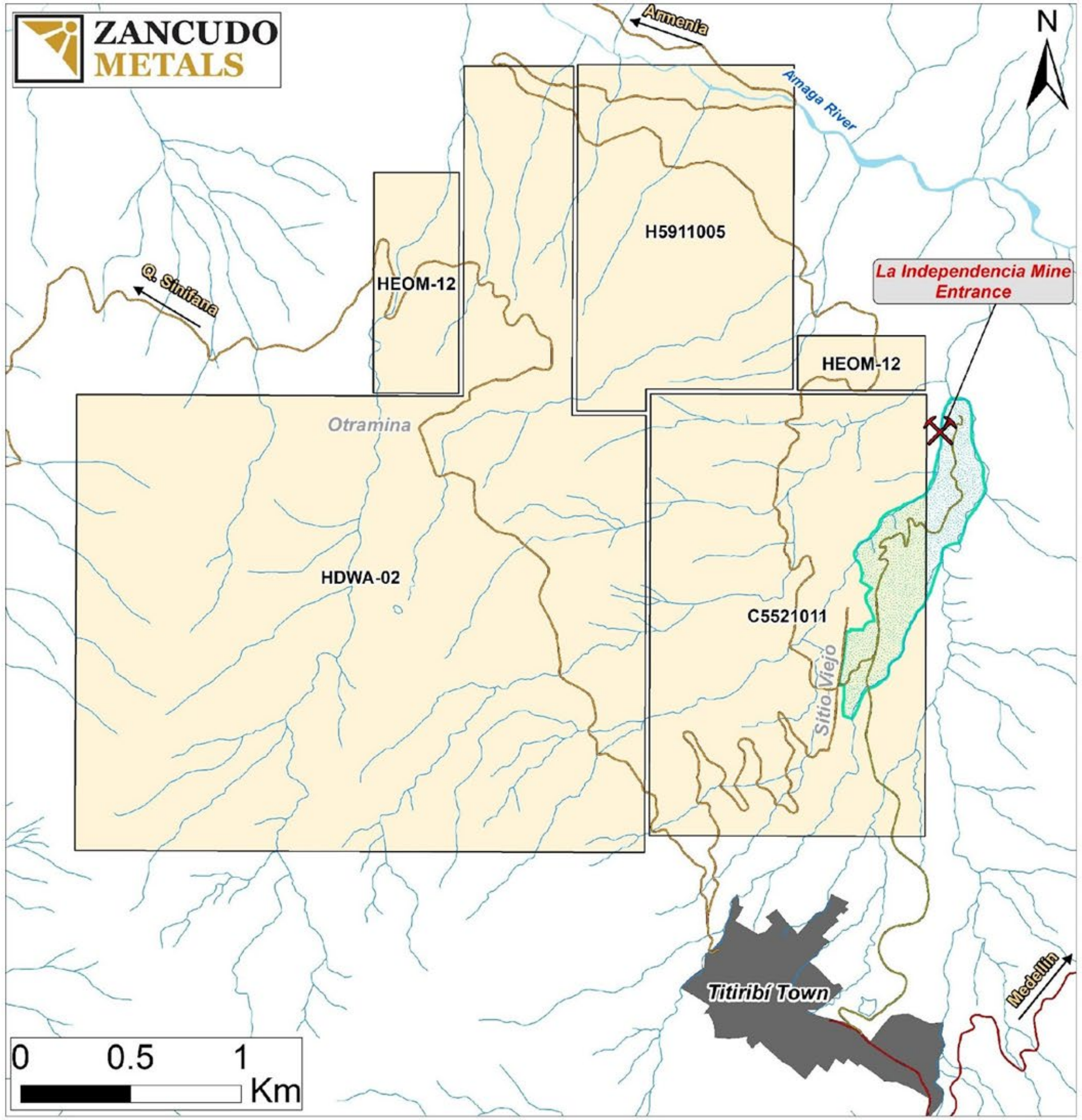
2024 — Denarius commences activities to prepare Zancudo for mining and processing operations. Signs offtake contract with Trafigura and carries out 7,225 meters drilling campaign.

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 Medellin.

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 "PUEE") was also approved in December 2023 by the Secretary of Mines of Antioquia.

Zancudo Project - Mineral Resource Estimate 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 Recovery (75%) * AuPrice + Ag *Ag Recovery (80%) * AgPrice)) / (Au Recovery (75%) *Au 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 13 and 14 for a summary of the results announced.

Entrance to Independencia Mine

(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 - Preliminary Economic Assessment (1) (2)

Key Economic Parameters of the PEA effective as at October 24, 2023:

Assumption / Results	2023 PEA
Total tonnes processed over the LOM	3,463,000
Total waste mined over the LOM	346,000
Gold grade mined – LOM average (g/t)	6.77
Silver grade mined – LOM average (g/t)	106.13
Gold recovery – LOM average	85%
Silver recovery – LOM average	87%
Expected long-term gold price (US$/oz)	$1,800
Expected long-term silver price (US$/oz)	$22
Total gold production (payable ounces)	575,514
Total silver production (payable ounces)	8,809,108
LOM net revenue, after refining and treatment charges (US$ millions)	$1,021.3
Initial capital costs (US$ millions) (Table 2, page 32)	$14.8
Sustaining capital costs (US$ millions)	$5.2
LOM operating costs and royalties (US$ millions) (Table 3, page 32)	$589.7
LOM cash cost per ounce of gold (US$) (Table 3, page 32)	$1,050
LOM AISC per ounce of gold (US$) (Table 3, page 32)	$1,059
Mine Life	10.3 Years
Average LOM process rate (tpd)	925
After-tax undiscounted LOM Project Cash Flow (US$ millions)	$266.4
After-Tax NPV (5% discount) (US$ millions)	$206.3
After-Tax IRR	287%
Payback Period	1.2 Years

“*The PEA affirms the robust economic viability of our planned underground mining operation at our Zancudo Project, generating near-term production and cash flow from a long-life asset yielding attractive returns for our shareholders.*”

Serafino Iacono, Executive Chairman and CEO

PEA demonstrates:

Mining carried out over a 10-year mine life in the PEA[2]
- conventional crushing and milling facilities
- **initial rate of 500 tpd**
- **increasing to 1,000 tpd** in second year of operation
- generating a **high-grade gold-silver concentrate**

Expect to generate **net revenue of ~US$1.0 billion** (at US$1,800/oz Au and US$22/oz Ag) from the sale of ~576,000 payable ounces of gold and 8.8 million payable ounces of silver over the life-of-mine (“LOM”)

Life-of-mine average **AISC of US$1,059** per ounce of gold [3]

Deposit remains open for **further expansion in all directions**

(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. Refer also to Cautionary Notes on page 2 of this Presentation.
(2) Refer to the Company’s MD&A dated March 31, 2025 for an update on the commencement of mining operations. (3) At US$1,800/oz Au assumed in the PEA. Note that a portion of the costs are tied to the price of gold. As such, AISC/oz will vary as the spot price of gold fluctuates.

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.

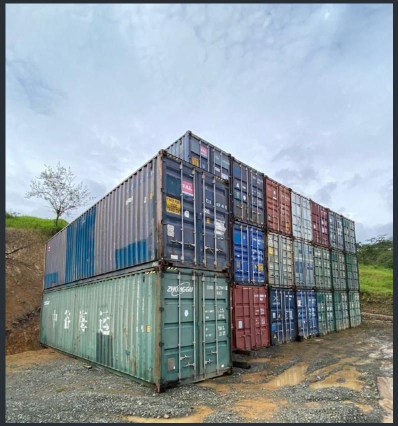
Awaiting final approval of industrial facility permit to commence construction.

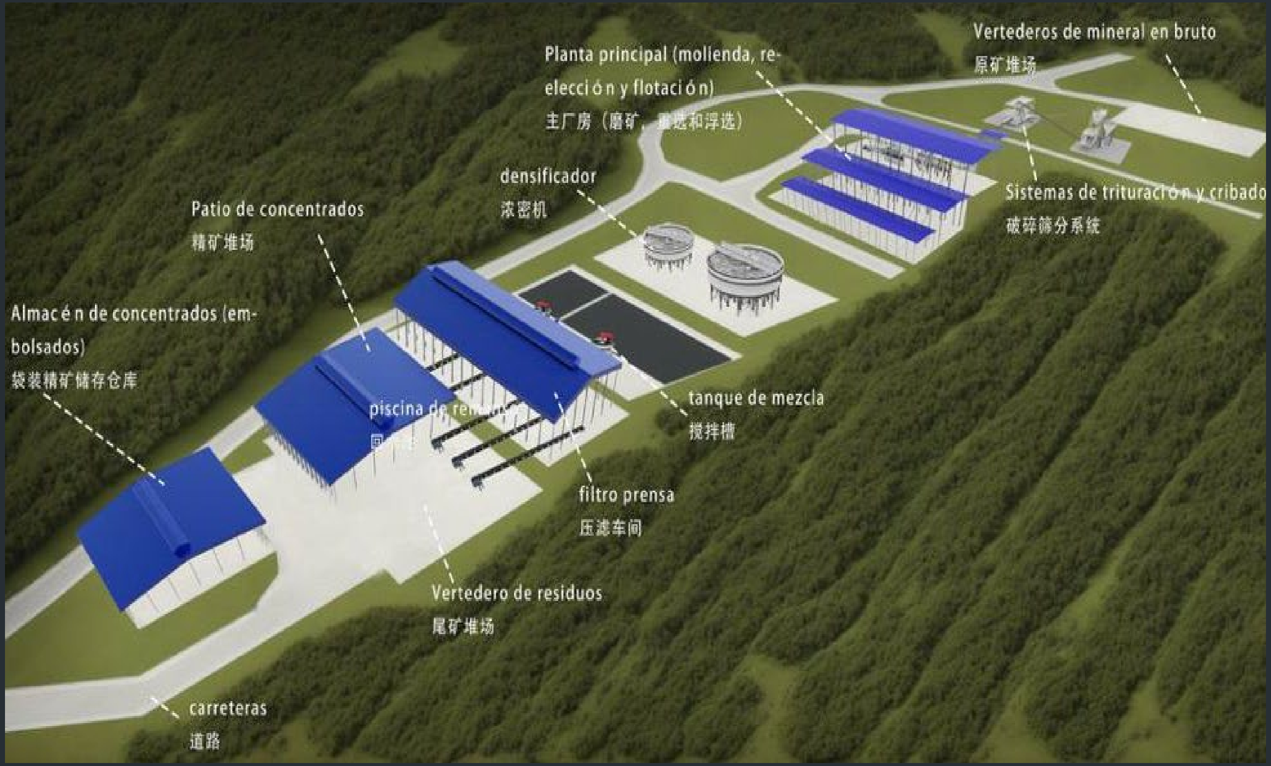
Plant is expected to be commissioned and operating in Q1-2026.

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.





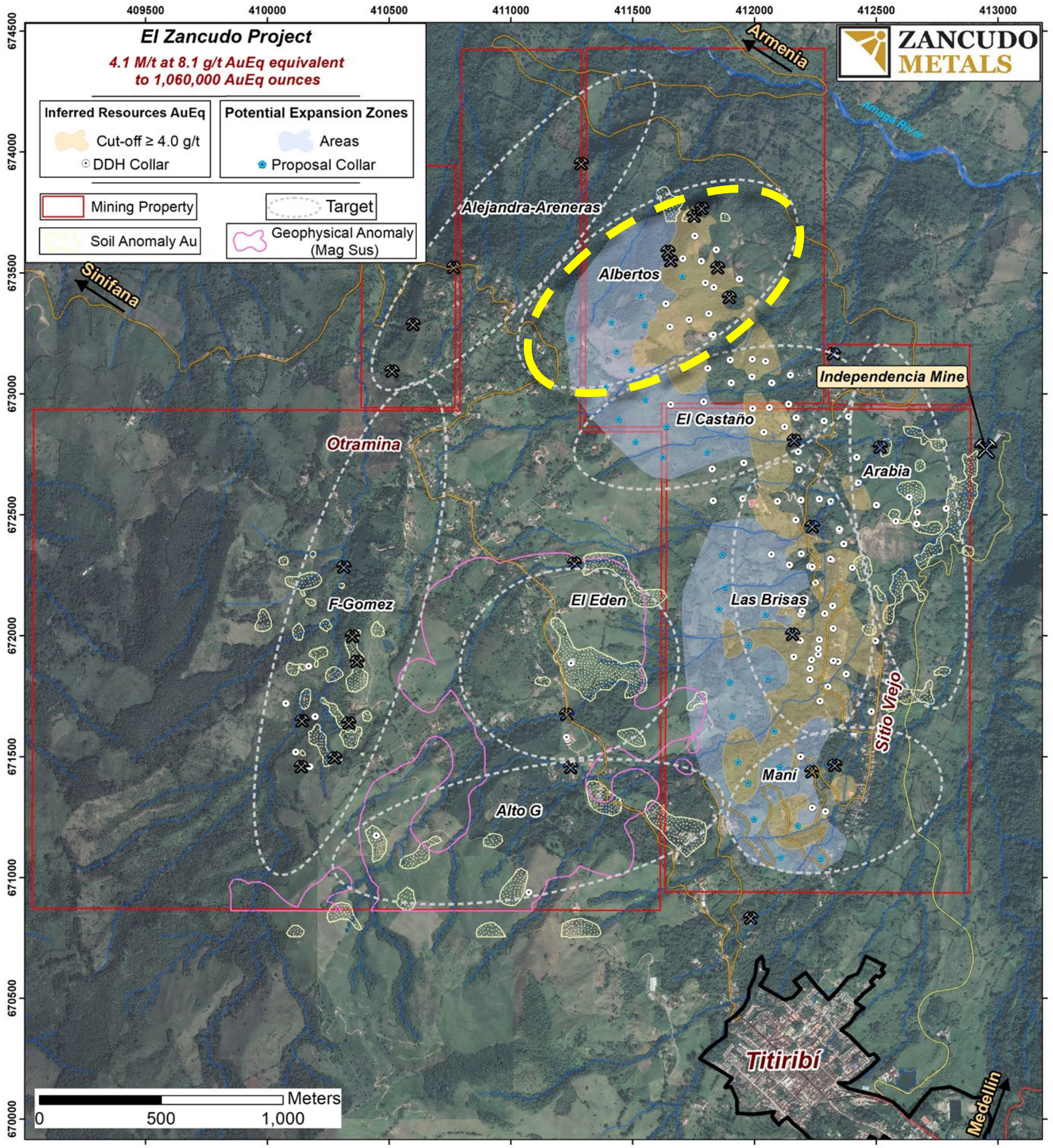
100% of new processing plant equipment has arrived at the project site

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 Antiguo 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 Antiguo)
- **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.

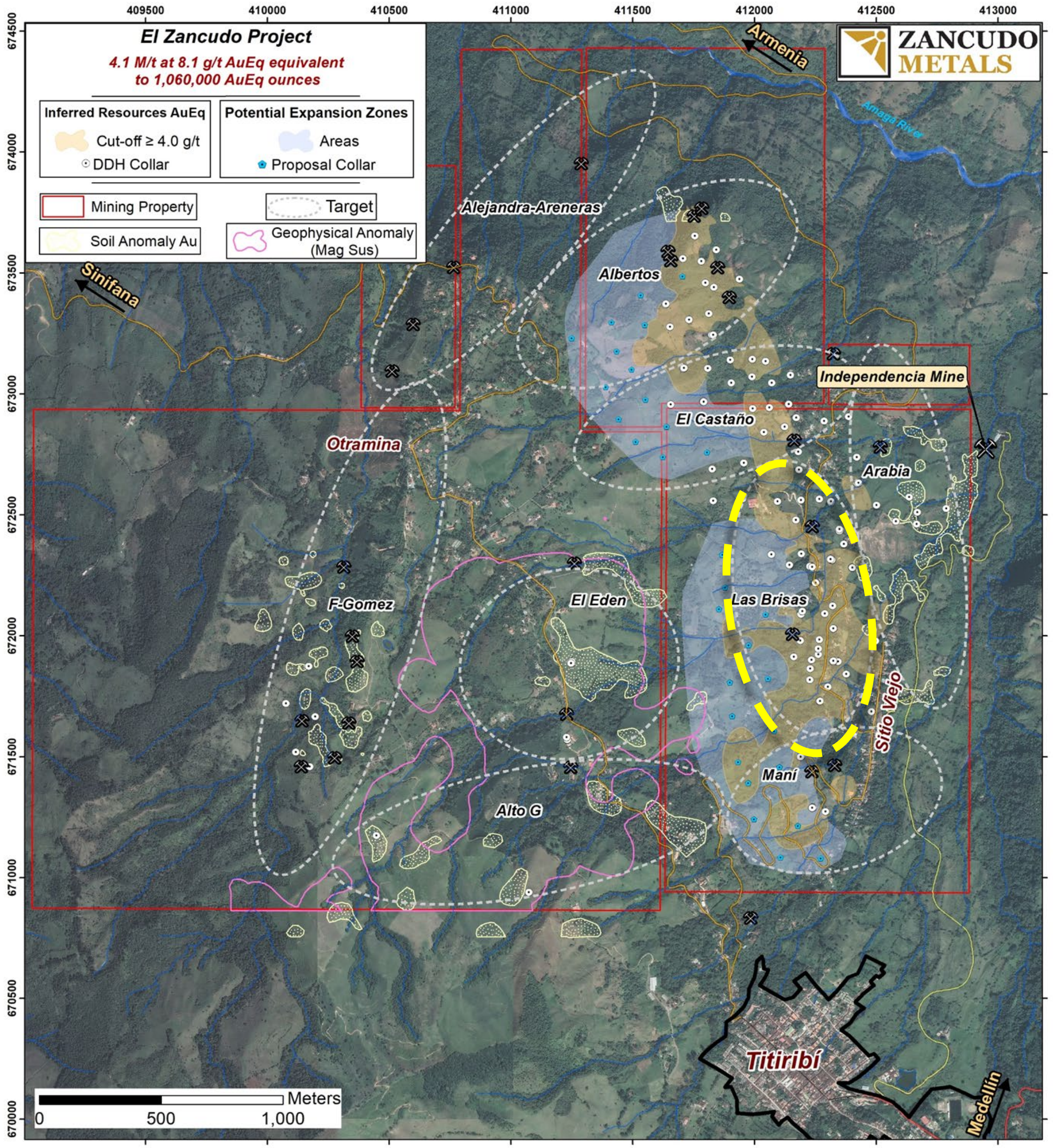


Zancudo Project - Significant Exploration Upside

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 Antiguo and Santa Catalina veins
- **Better delineates a northerly-trending ore-shoot** at the intersection of the Manto Antiguo 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 Antiguo)
- **23.11 g/t Au and 1,653 g/t Ag over 0.40 m** (hole ZM-193, Manto Antiguo)
- **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.

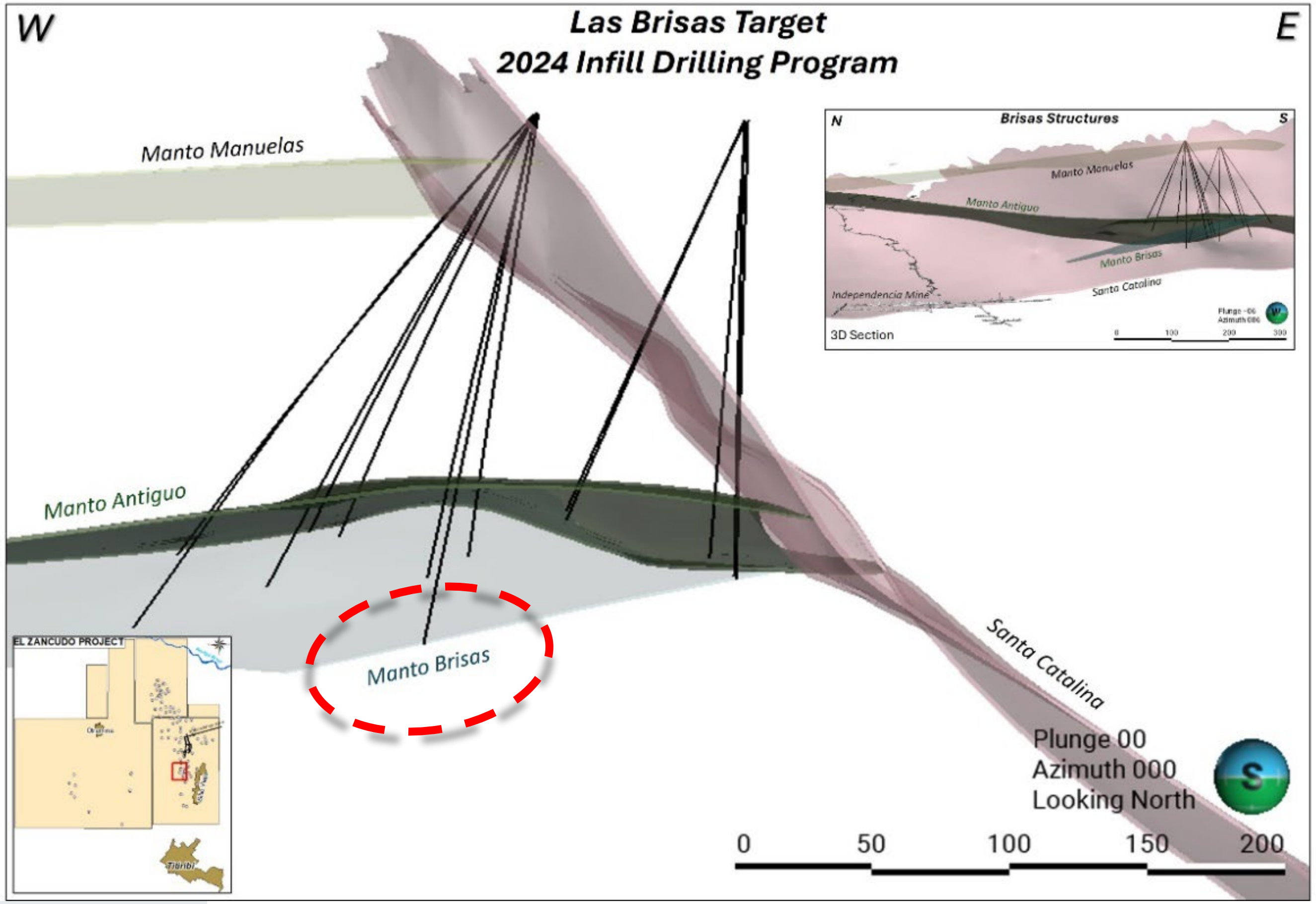


Zancudo Project - Significant Exploration Upside

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 Antiguo 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.

Source: Economist Intelligence Article

In-Demand Critical Minerals

Powering a Low-Carbon Future

Nickel	Copper	Zinc	Lead	Silver
Aguablanca Project Extremadura, Spain	**Aguablanca Project** Extremadura, Spain **Lomero Project** IPB, Spain	**Aguablanca Project** Extremadura, Spain **Lomero Project** IPB, Spain	**Aguablanca Project** Extremadura, Spain **Lomero Project** IPB, Spain	**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

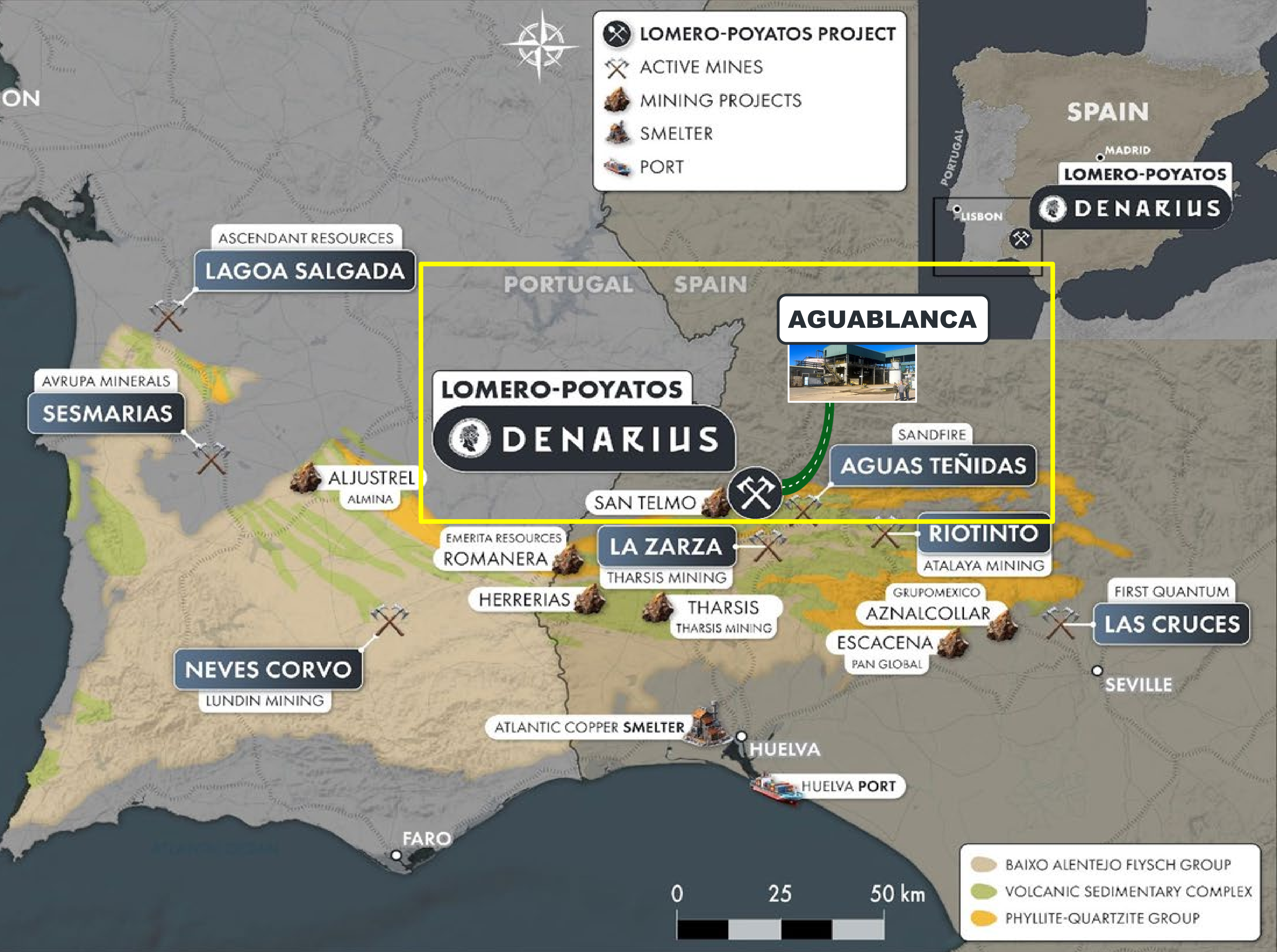
Hub strategy offers substantial benefits:

- **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

Proximity to Nearby Producers and Projects

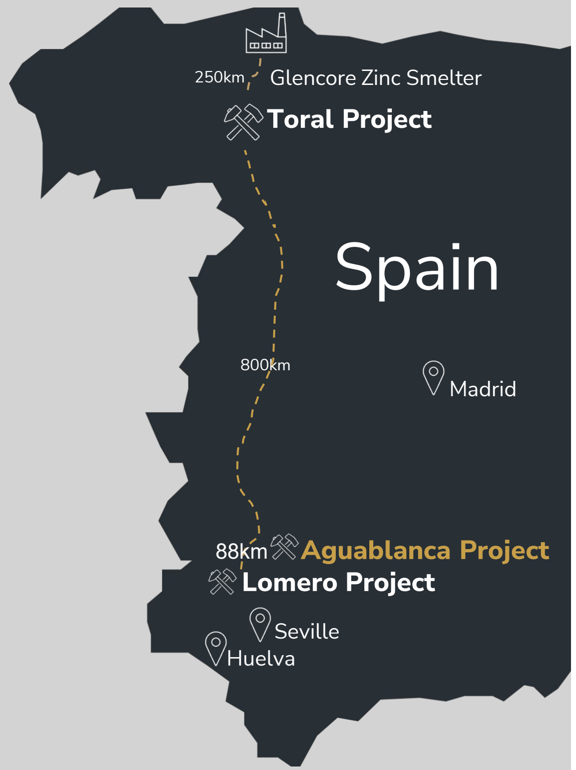
Approximate distance from Lomero to:

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

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% 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

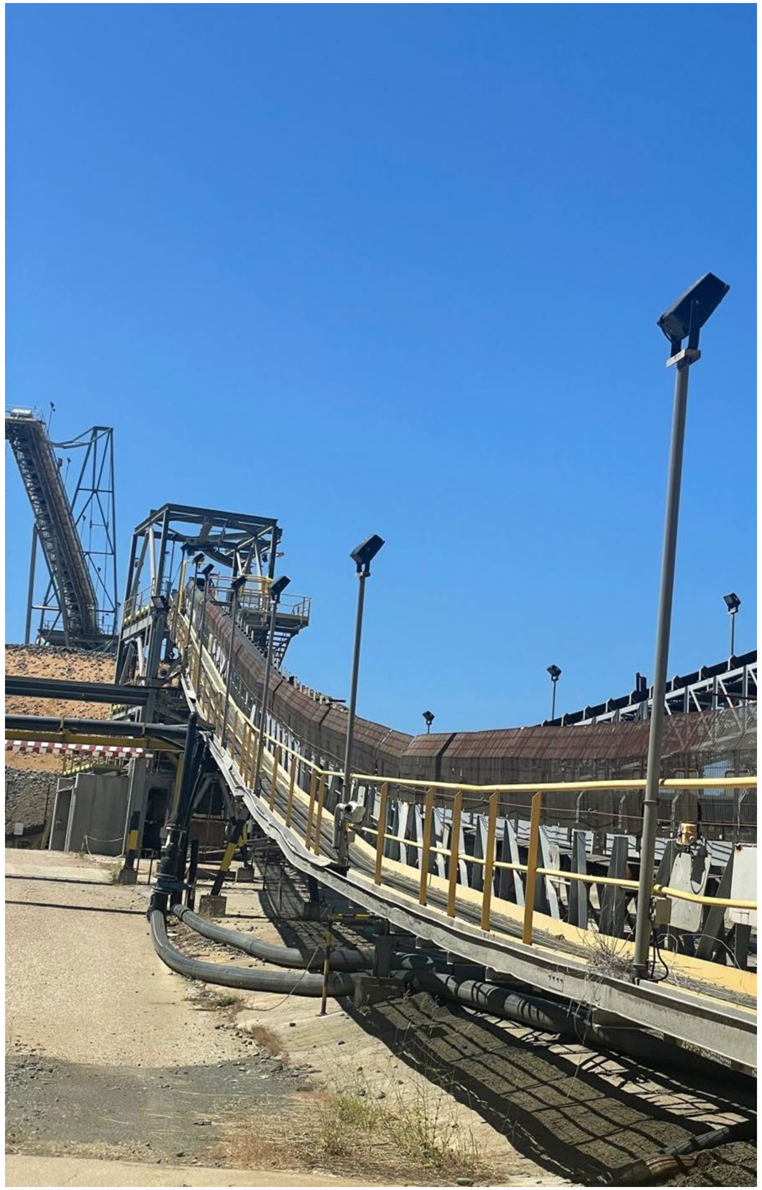
Total payable production of 43,204 Klbs nickel, 34,612 Klbs of copper, 7,205 ozs of gold, 15,092 ozs of platinum, 13,144 ozs of palladium from 406,359 tonnes of concentrate

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.

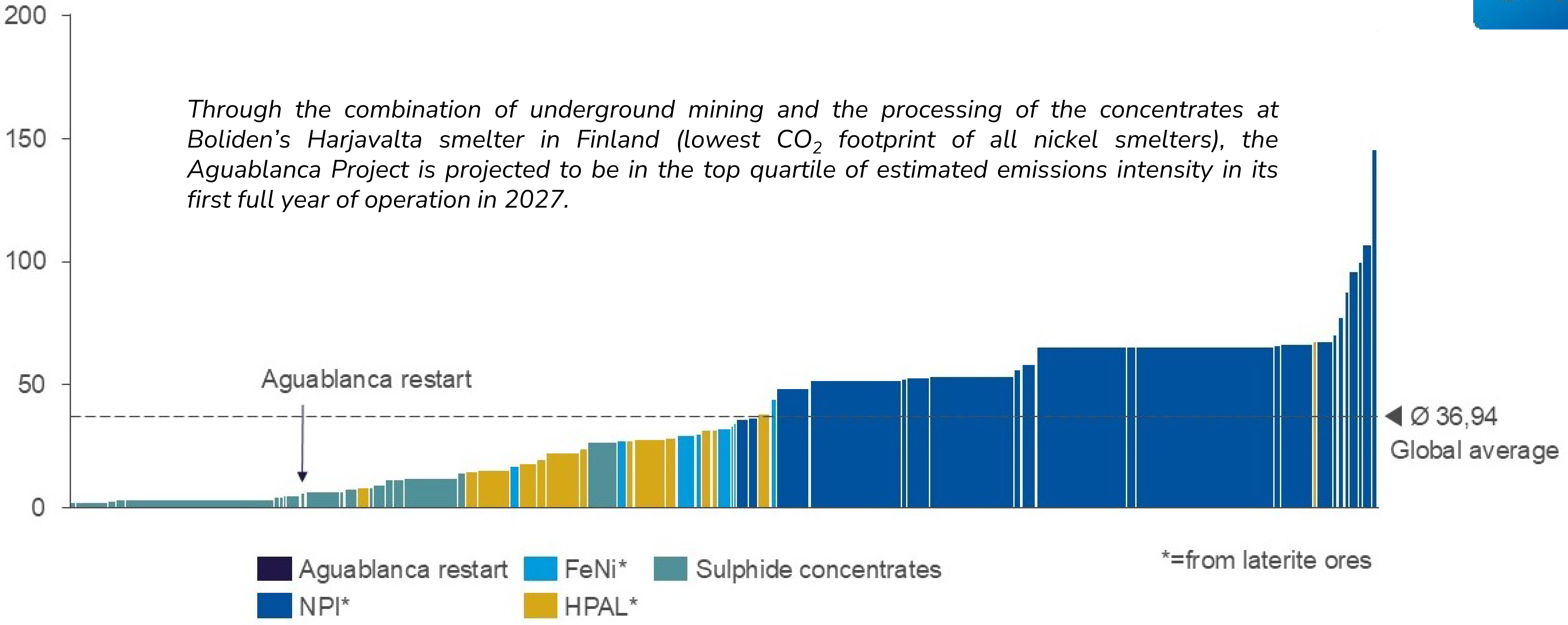

DEMAG 5t



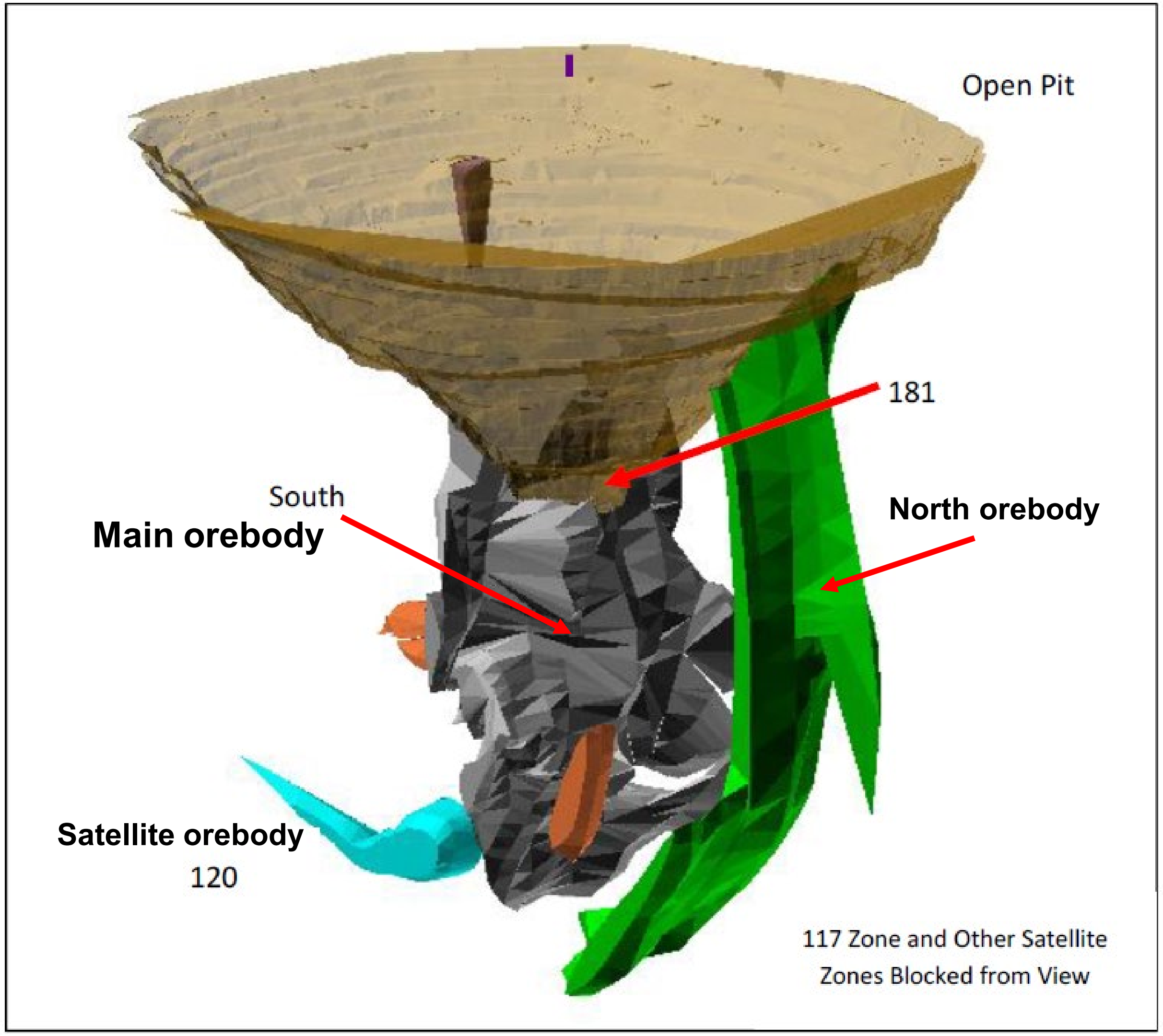
Aguablanca Project – A Low Carbon Metals Producer

Estimated emissions intensity to produce finished nickel metal products in 2027 by CRU
t CO_2e/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 CO_2 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 – Exploration Upside



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.

Lomero Project - A Rich History

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

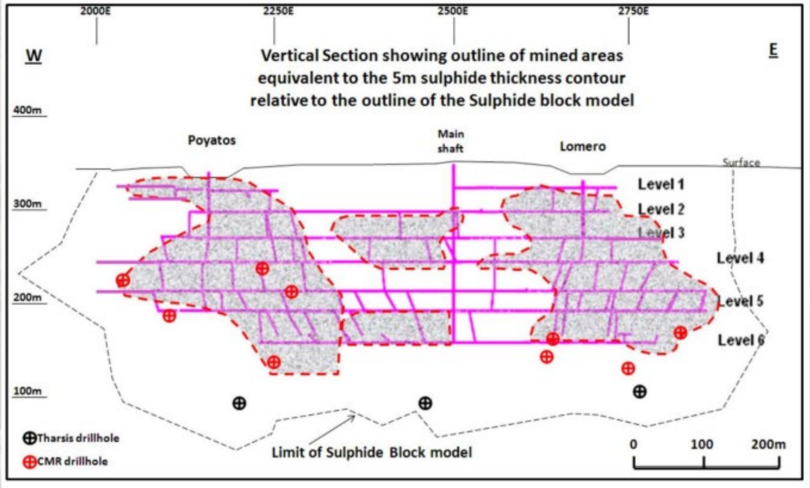
Mining commenced in the late 1850’s and continued until 1990

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 Nº 14,978 granted in early 2023 for 3 years

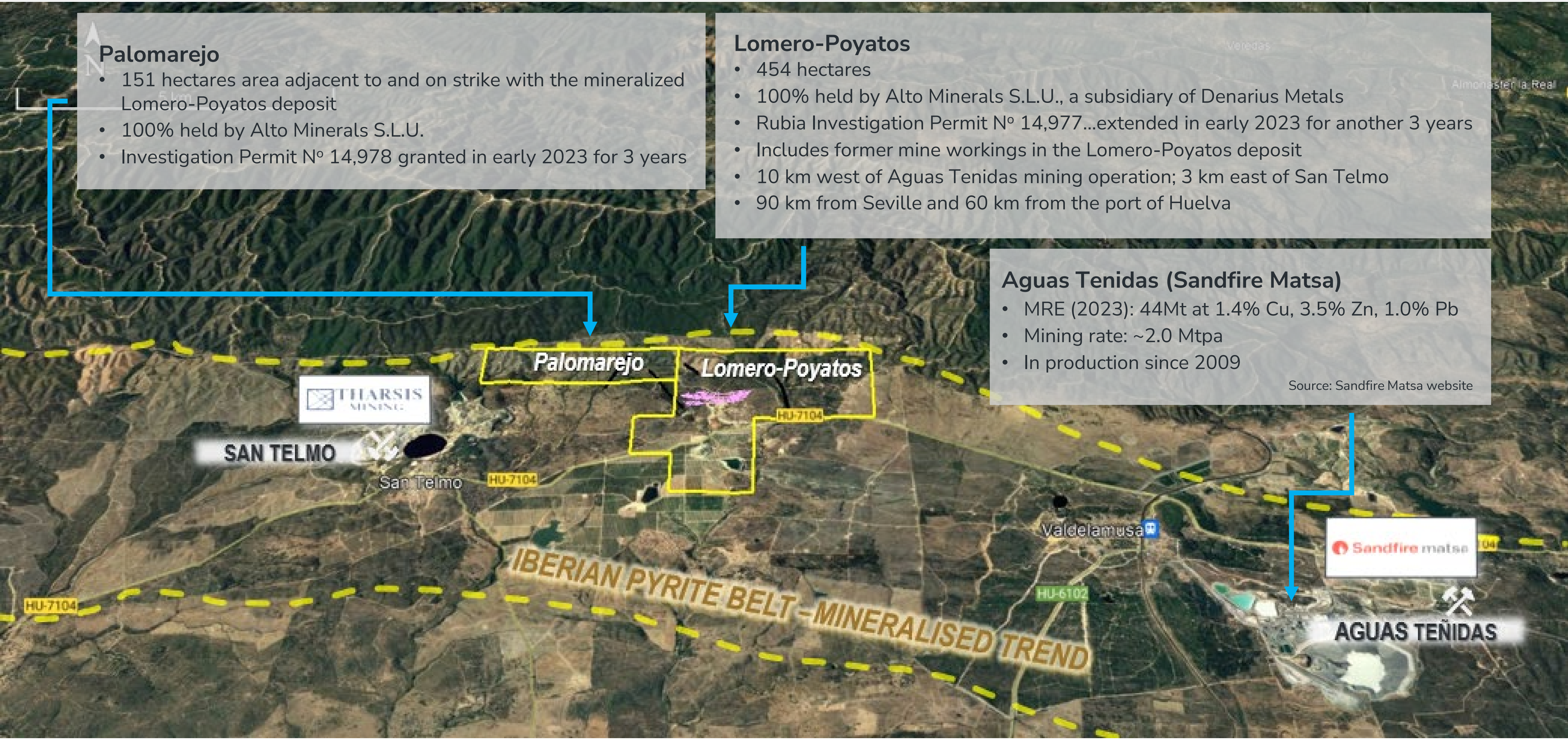
Lomero-Poyatos

- 454 hectares
- 100% held by Alto Minerals S.L.U., a subsidiary of Denarius Metals
- Rubia Investigation Permit Nº 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

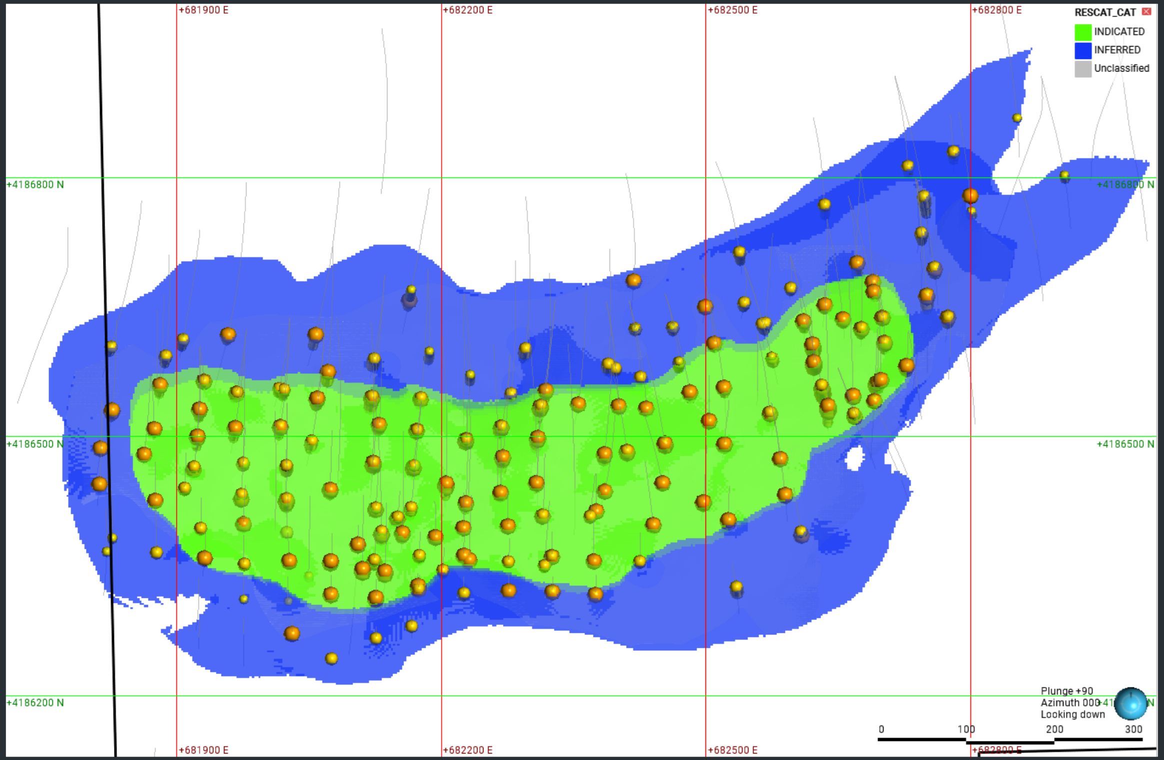


Lomero Project - Mineral Resource Estimate

Denarius Metals prepared an NI 43-101compliant 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.



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 Recovery

Toral Project

Highlights

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

Zn **Pb** **Ag**

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 - A Rich History

1972 to 1984 — **Peñarroya-Adaro**
80 holes and 40 deviations (~45,000 m) drilling

1992 to 1995 — **Geominera**
Re-evaluation

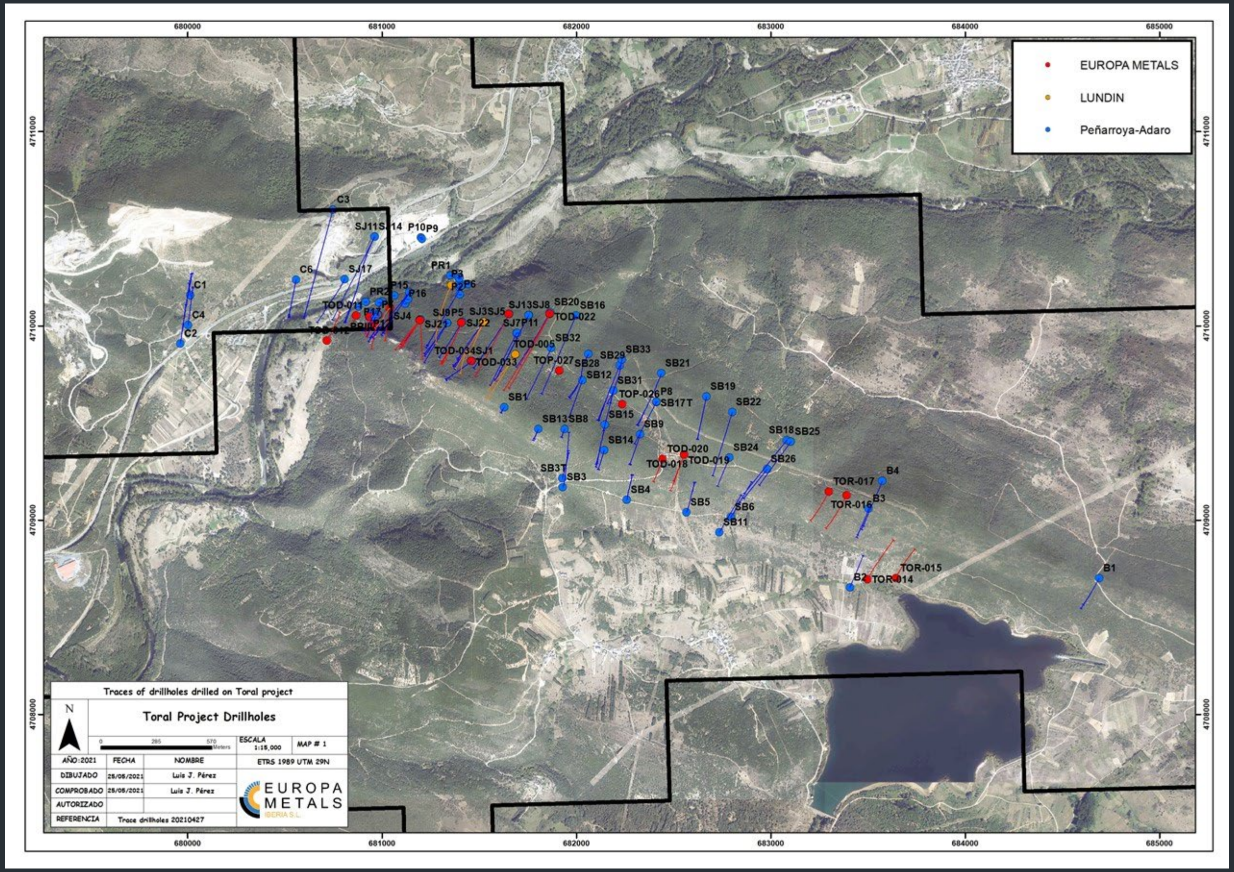
2005 to 2008 — **Lundin Mining**
7 holes (4,700 m)

2009 to 2011 — **Goldquest Mining**
Soil and rock geochemistry, old labors mapping, re-evaluation, MICON NI-43-101

2012 to 2015 — **Portex Mining Corporation**
Exploration, detail mapping

2015 to 2016 — **Mineral and Financial Ltd**

2017 to 2022 — **Europa Metals Ltd.**
39 holes (~12,000 m) drilling completed
Re-logged 9,000 m of historic core
Created new database
Hydrogeological, geotechnical and metallurgical studies
Mineral resource estimates and 2020 economic study



Historically, over 60,000 meters drilled

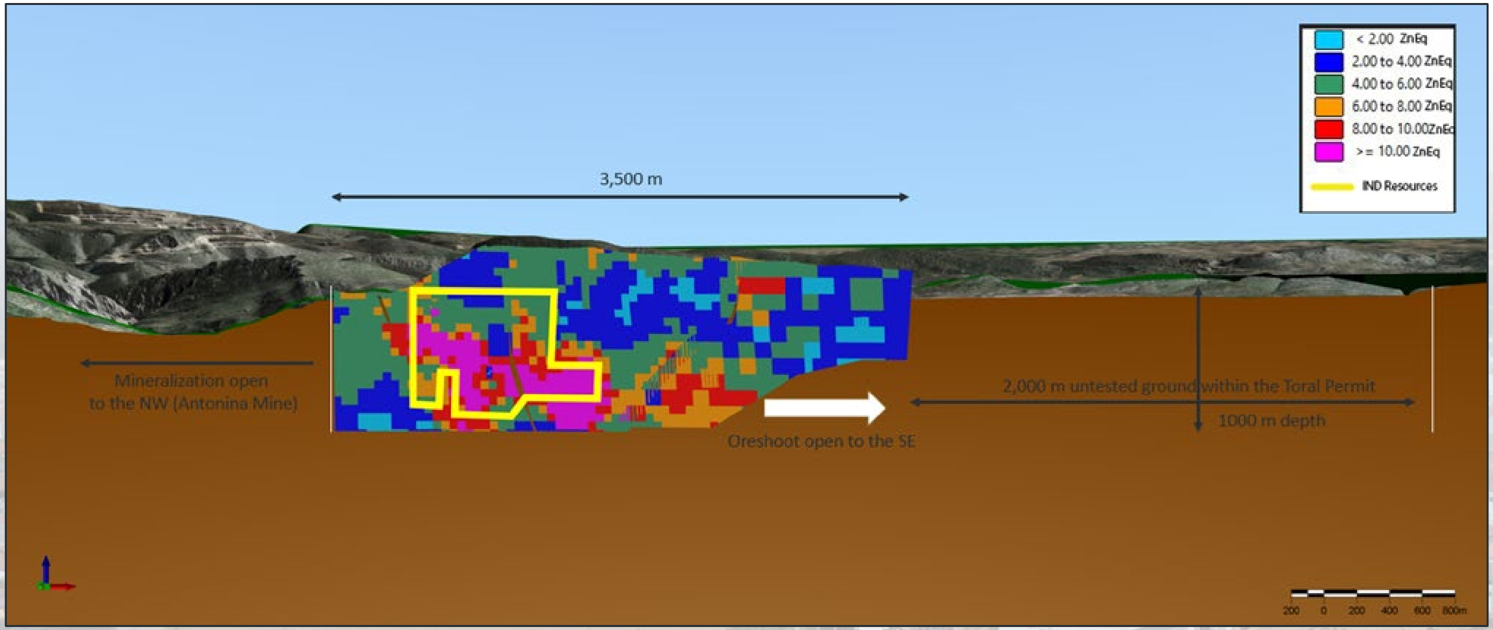
Toral Project - Mineral Resource Estimate

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.

Sustainability

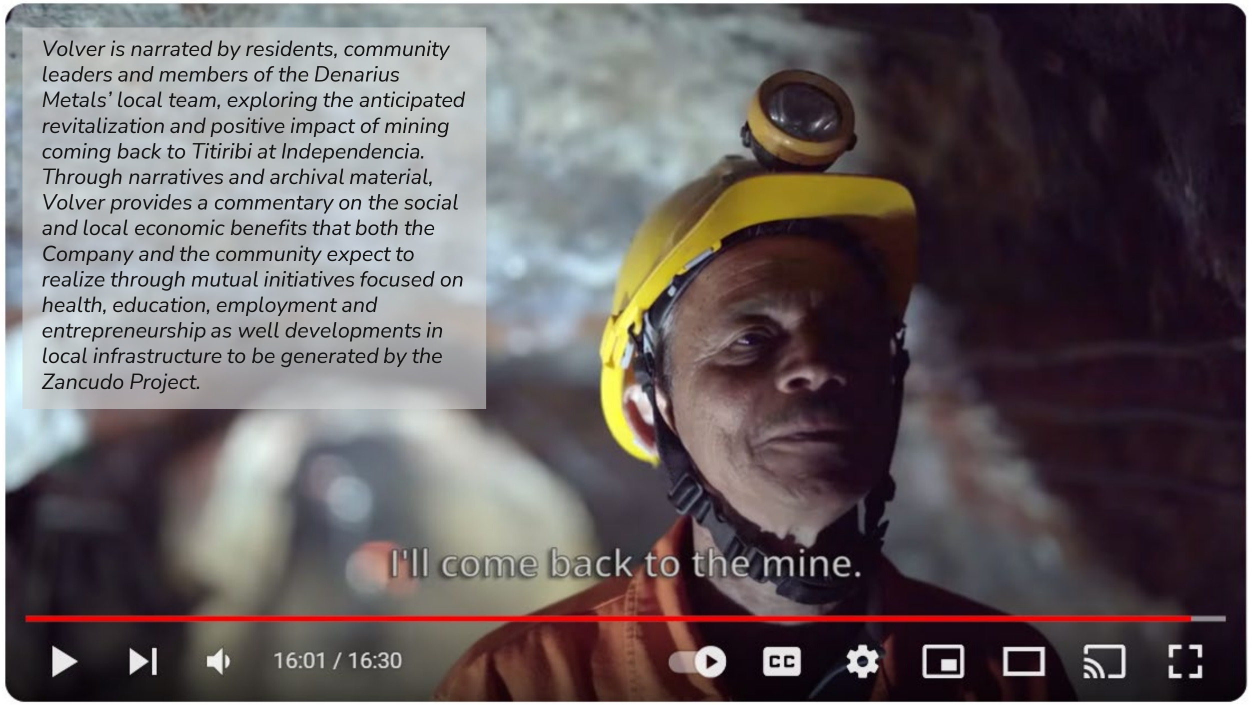
Mining for the Future

Denarius Metals' board and management team have a long history of positively impacting areas of operations through tailored **sustainability initiatives.**

We are committed to working collaboratively with our **local communities** and are in the process of developing strategies and collecting data.

Volver – Coming Back to Zancudo

Volver is narrated by residents, community leaders and members of the Denarius Metals' local team, exploring the anticipated revitalization and positive impact of mining coming back to Titiribi at Independencia. Through narratives and archival material, Volver provides a commentary on the social and local economic benefits that both the Company and the community expect to realize through mutual initiatives focused on health, education, employment and entrepreneurship as well developments in local infrastructure to be generated by the Zancudo Project.



SUSTAINABLE DEVELOPMENT GOALS

4 QUALITY EDUCATION

Quality education in our areas of influence relates to both children and youth, as well as higher-level education of local geologists and stakeholders within the community and industry. We tailor our education programs based on the needs of each community in which we are located.

8 DECENT WORK AND ECONOMIC GROWTH

Our projects are located in historic mining jurisdictions, where mining has been an important source of employment and economic growth for centuries. The re-opening of historic mines is expected to provide a resurgence of local employment within the mining industry.

3 GOOD HEALTH AND WELL-BEING

Several of our sustainability initiatives are focused on the health and well-being of our communities of influence, including access to medical care. We are committed to the health and safety of our people.

13 CLIMATE ACTION

We are focused on in demand critical minerals focused on battery power and renewable energy. Our projects will domestically produce these minerals, in-line with the European Union's Critical Raw Materials Act, sourcing these metals domestically ensures a sustainable supply chain committed to ESG.

Why Invest

In-Demand Critical Metals

We are focused on in demand metals

Favourable Proximity

We are in the right jurisdictions

High Grades

We have quality high-grade projects

Rich History

There’s rich history where our projects are located

Proven Team

We have the right team that knows how to unlock value

DENARIUS

Have Questions?

GET IN TOUCH WITH DENARIUS METALS

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