



DENARIUS

METALS

DENARIUS METALS CORP.

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON
WEDNESDAY, JUNE 3, 2026**

**MANAGEMENT INFORMATION CIRCULAR
APRIL 29, 2026**

DENARIUS METALS CORP.
357 Bay Street, 1st Floor
Toronto, Ontario M5H 4A6

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD
WEDNESDAY, JUNE 3, 2026

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the “**Meeting**”) of the shareholders of **Denarius Metals Corp.** (the “**Corporation**”) will be held virtually on Wednesday, June 3, 2026 at 10:00 a.m. (Toronto time) via live audio webcast at <https://virtual-meetings.tsxtrust.com/1892> with password for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the fiscal years ended December 31, 2025 and December 31, 2024 together with the report of the auditors thereon;
2. to fix the number of directors to be elected at the Meeting at seven (7);
3. to elect the directors of the Corporation for the ensuing year;
4. to appoint KPMG LLP as auditors of the Corporation for the ensuing year at a remuneration to be fixed by the directors; and
5. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The Circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this notice of meeting (the “**Notice of Meeting**”).

The board of directors of the Corporation has fixed the close of business on April 24, 2026 as the record date for the purpose of determining shareholders entitled to receive notice of and vote at the Meeting. Each common share of the Corporation will entitle the holder to one vote at the Meeting.

The Corporation will hold the Meeting in a virtual only format, which will be conducted via live audio webcast. All shareholders, regardless of their geographic location and equity ownership, will have an equal opportunity to participate in the Meeting and engage with directors and management of the Corporation as well as with other shareholders. The Meeting will not take place at a physical location and therefore shareholders will not be able to attend the Meeting in person. Each shareholder who is entitled to attend at shareholders’ meetings is encouraged to participate in the Meeting and shareholders are urged to vote on matters to be considered via live audio webcast or by proxy.

Registered shareholders and duly appointed proxyholders, including non-registered (beneficial) shareholders who have duly appointed themselves as proxyholders, will be able to attend, participate, vote and submit questions at the Meeting online at <https://virtual-meetings.tsxtrust.com/1892>. **Non-registered shareholders (being shareholders who hold their shares through a securities dealer or broker, bank, trust company or trustee, custodian, nominee or other intermediary) who have not duly appointed themselves as their proxy will be able to attend the Meeting only as guests. Guests will be able to listen to the Meeting but will not be able to vote or ask questions. Inside this document, you will find important information and detailed instructions about how to participate in the Meeting.**

Shareholders who are unable to attend the Meeting virtually are requested to read, complete, sign and mail the enclosed form of proxy or to vote electronically in accordance with the instructions set out in the proxy and in the Circular accompanying this Notice of Meeting. Non-registered shareholders must seek instruction on how to complete their form of proxy and vote their shares from their broker, trustee, financial institution or other nominee.

Following the conclusion of the formal business to be conducted at the Meeting, the Corporation will invite questions and comments from shareholders participating through the TSX Trust Company meeting platform who may submit their questions or comments by clicking on the “Ask a question” icon within the TSX Trust Company meeting platform to type their message or question. Messages or questions can be submitted at any time during the Q&A session and until such time as the Chair ends the session.

The Meeting Materials will be available on the Corporation's website as of May 12, 2026 and will remain on the website for one (1) full year thereafter. The Meeting Materials will also be available under the Corporation's profile on SEDAR+ at www.sedarplus.com as of May 12, 2026.

If you have questions or require assistance with voting your shares, you may contact our proxy solicitation agent:

Sodali & Co

North American Toll-Free Number: 1.888.444.0561

Collect Calls Outside North America: 1.289.695.3075

Email: assistance@investor.sodali.com

Dated at Toronto, Ontario this 29th day of April 2026.

BY ORDER OF THE BOARD

(signed) "Federico Restrepo-Solano"

Federico Restrepo-Solano
Chief Executive Officer

MANAGEMENT INFORMATION CIRCULAR

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GLOSSARY OF TERMS

In this management information circular (the “**Circular**”), the following capitalized terms shall have the following meanings, in addition to other terms defined elsewhere in this Circular.

“**\$**” means Canadian dollars;

“**2023 Debentures**” means the senior unsecured convertible debentures of the Corporation issued on October 19, 2023 and November 1, 2023 with a maturity date of October 19, 2029;

“**2024 Convertible Debenture Warrant**” means one transferable share purchase warrant which entitles the holder thereof to purchase one Common Share at a price of \$0.60 per Common Share until May 30, 2027;

“**2024 Debentures**” means the senior unsecured convertible debentures of the Corporation issued on May 30, 2024 and June 25, 2024 with a maturity date of May 30, 2030;

“**2024 Warrant**” means one transferable share purchase warrant which entitles the holder thereof to purchase one Common Share at a price of \$0.85 per Common Share until October 31, 2026;

“**2025 Private Placement Warrant**” means one transferable share purchase warrant which entitles the holder thereof to purchase one Common Share at a price of \$0.60 per Common Share until May 20, 2028;

“**2025 November LIFE Warrants**” means one transferable share purchase warrant which entitles the holder thereof to purchase one Common Share at a price of \$0.70 per Common Share until November 19, 2028;

“**BCBCA**” means the *Business Corporations Act* (British Columbia);

“**Board**” means the board of directors of Denarius;

“**Business Day**” means any day of the year, other than a Saturday, a Sunday or any day on which major banks are closed for business in Vancouver, British Columbia or Toronto, Ontario;

“**Cboe Canada**” means Cboe Canada Inc.;

“**Circular**” means this management information circular, including the Notice of Meeting and all schedules attached hereto and all amendments thereof;

“**Common Shares**” means common shares in the capital of Denarius;

“**Denarius**” or the “**Corporation**” means Denarius Metals Corp., existing under the BCBCA;

“**Meeting**” means the annual general and special meeting of Shareholders to be held on June 3, 2026, and any adjournment thereof;

“**NI 51-102**” means National Instrument 51-102 – *Continuous Disclosure Obligations* adopted by the Canadian Securities Administrators;

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees* adopted by the Canadian Securities Administrators;

“**NI 54-101**” means National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* adopted by the Canadian Securities Administrators;

“**NI 58-101**” means National Instrument 58-101 – *Disclosure of Corporate Governance Practices* adopted by the Canadian Securities Administrators;

“**Notice of Meeting**” means the notice of the annual general and special meeting of Shareholders delivered to Shareholders forming part of this Circular;

“**NP 58-201**” means National Policy 58-201 – *Corporate Governance Guidelines* adopted by the Canadian

Securities Administrators;

“**Options**” means options granted by Denarius to purchase Common Shares pursuant to the Stock Option Plan;

“**Record Date**” means April 24, 2026, with respect to the Shareholders entitled to receive notice of and to vote at the Meeting;

“**SEDAR+**” means the System for Electronic Document Analysis and Retrieval located at www.sedarplus.com;

“**Shareholders**” means the holders of Common Shares as of the Record Date; and

“**Stock Option Plan**” means the incentive stock option plan of Denarius approved by Shareholders on June 5, 2024.

INTRODUCTION

Solicitation of Proxies

The information contained in this Circular is furnished in connection with the solicitation of proxies by management of Denarius for use at the Meeting to be held virtually via live audio webcast available online using the TSX Trust Company meeting platform on Wednesday, June 3, 2026 at 10:00 a.m. (Toronto time), and at any adjournment or postponement thereof, for the purposes set forth in the accompanying Notice of Meeting. Proxies are being solicited in connection with this Circular by Denarius' management. Denarius will bear the costs associated with the solicitation (with certain exceptions). The solicitation will be made primarily by mail, but proxies may also be solicited personally by regular employees of Denarius to whom no additional compensation will be paid. In addition, we have retained the services of Morrow Sodali (Canada) Ltd. (“**Sodali & Co**”) as strategic shareholder advisor and proxy solicitation agent to assist with the solicitation of votes from shareholders and to provide strategic services in the areas of capital markets intelligence, governance and shareholder engagement and will pay fees of up to approximately \$75,000 for the proxy solicitation service, in addition to certain out-of-pocket expenses. Denarius may utilize the Broadridge QuickVote™ service to assist Shareholders with voting their shares. Those Shareholders who have not objected to Denarius knowing who they are (non-objecting beneficial owners) may be contacted by Sodali & Co to conveniently obtain a vote directly over the phone. If you receive a form of proxy or VIF from a mailing/tabulating agent, it cannot be used as a proxy to vote shares directly at the Meeting as it must be returned to the mailing/tabulating agent well in advance of the Meeting in order to have the shares voted.

Unless otherwise noted, all information contained in this Circular is as of April 29, 2026.

MEETING ATTENDANCE AND PARTICIPATION INFORMATION

Virtual Only Meeting

The Corporation will hold the Meeting in a virtual only format, which will be conducted via live audio webcast. All Shareholders, regardless of their geographic location and equity ownership, will have an equal opportunity to participate in the Meeting and engage with directors and management of the Corporation as well as with other Shareholders.

Attending and Participating at the Meeting

The Meeting will be hosted online by way of live audio webcast. **It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is each Shareholder's responsibility to ensure connectivity for the duration of the Meeting. In order to participate online, shareholders must have a valid 12-digit username/control number and duly appointed proxyholders must have received an email from TSX Trust Company containing a username/control number.** A summary of the information Shareholders will need in order to attend and participate in the Meeting is provided below.

Attending and Participating at the Meeting

Shareholders and duly appointed proxyholders can attend the Meeting online by going to <https://virtual-meetings.tsxtrust.com/1892>. It is recommended that Shareholders access the Meeting using the latest version of their preferred web browser other than Internet Explorer in order to avoid technical issues.

- Registered Shareholders and duly appointed proxyholders can participate in the Meeting by clicking “**I have a control number**” and entering a control number and password before the start of the Meeting.
 - Registered shareholders – The 12-digit control number located on the form of proxy or in the email notification you received is the username, and the password is “denarius2025”.
 - Duly appointed proxyholders – After the proxy appointment has been submitted, duly appointed proxyholders must complete and submit the “Request for Control Number” form located at <https://tsxtrust.com/resource/en/75>. The completed form must be emailed to tsxtrustproxyvoting@tmx.com, following which TSX Trust Company will provide the proxyholder with a control number. The password to the Meeting is “denarius2026” (case sensitive).
- Voting at the Meeting will only be available for registered Shareholders and duly appointed proxyholders. Non-Registered Holders (as defined below) who have not appointed themselves as proxyholder may attend the Meeting by clicking “**I am a guest**” and completing the online registration form.

The following guidelines will be followed with respect to Shareholder participation at the Meeting:

- Voting at the Meeting will be conducted by virtual ballot.
- Registered shareholders and duly appointed proxyholders attending electronically may ask questions by typing and submitting their question in writing. To do so, select the “Ask a question” icon from within the navigation bar and type your question in the chat feature. To submit your question, click “Ask Now”.
- Questions that relate to a specific motion must indicate which motion they relate to at the start of the question (e.g., “Directors”) and must be submitted prior to voting on the motion so they can be addressed at the appropriate time during the Meeting.
- If questions do not indicate which motion they relate to or are received after voting on the motion, they will be addressed during the general question and answer session, after the formal business of the Meeting.
- Written questions or comments submitted through the text box of the webcast platform will be read or summarized by a representative of Denarius, after which the Chair will respond or direct the question to the appropriate person to respond.
- If several questions relate to the same or very similar topic, we will group the questions and state that we have received similar questions.

Non-Registered Holders who do not have a 12-digit username/control number will only be able to attend as a guest to allow them listen to the Meeting; however, they will not be able to vote or submit questions. Please see the information under the heading “Voting By Non-Registered Holders” for an explanation of why certain shareholders may not receive a form of proxy. If Shareholders have technical issues during the Meeting, they can contact TSX Trust Company’s Investor Services Team, by telephone at: 416.342.1091 (Toronto local); or 1.866.600.5869 (Toll Free) for assistance.

Please see the information under the headings “*Appointment of a Proxy and Proxy Registration*” below for important details regarding voting at the Meeting.

If you have any questions about the procedures to be followed to qualify to vote at the Meeting or about obtaining and depositing the required form of proxy, you should contact Sodali & Co., our proxy solicitation agent, by telephone at: 1.888.444.0561 (North American Toll Free); or 1.289.695.3075 (Collect Outside North America); or by email at: assistance@investor.sodali.com.

GENERAL PROXY INFORMATION

Appointment of a Proxy and Proxy Registration

The individuals named in the accompanying form of proxy are directors or officers of the Corporation. **A Shareholder wishing to appoint some other person or entity (who need not be a Shareholder) to represent them at the Meeting has the right to do so, either by striking out the names of those persons named in the accompanying form of proxy and inserting the desired person or entity's name in the blank space provided in the form of proxy or by completing another form of proxy.** A proxy will not be valid unless the completed form of proxy is received by TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1, or by facsimile to (416) 595-9593, on or before **10:00 a.m. (Toronto time) on Monday, June 1, 2026**, or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting at which the proxy is to be used. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at their discretion, without notice.

Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting must submit their proxy or voting instruction form (if applicable) prior to registering your proxyholder. Registering your proxyholder is an additional step once you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a control number to participate in the Meeting. To register a proxyholder, Shareholders MUST contact TSX Trust Company by emailing tsxtrustproxyvoting@tmx.com and providing TSX Trust Company with their proxyholder's contact information, number of Common Shares appointed, and name in which the Common Shares are registered and appointed by no later than **10:00 a.m. (Toronto time) on Monday, June 1, 2026** or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed Meeting. Appointed proxyholders must then complete the "Request for Control Number" form located at <https://tsxtrust.com/resource/en/75> and email the completed form to tsxtrustproxyvoting@tmx.com, following which TSX Trust Company will provide the proxyholder with a username/control number via email.

As noted in the Notice of Meeting accompanying this Circular, Shareholders may also elect to vote electronically by proxy in respect of any matter to be acted upon at the Meeting. Votes cast electronically are in all respects equivalent to and will be treated in the exact same manner as votes cast via a paper form of proxy. To vote electronically, interested Shareholders are asked to go to the website shown on the form of proxy and follow the instructions provided. Please note that each Shareholder exercising the electronic voting option will need to refer to the control number indicated on their proxy form to identify themselves in the electronic voting system. Shareholders should also refer to the instructions on the proxy form for information regarding the deadline for voting shares electronically. Shareholders who vote electronically are also asked to not return the paper form of proxy by mail. Please note that voting electronically by proxy is separate and apart from voting electronically through the TSX Trust Company meeting platform during the Meeting, which is discussed further below.

Voting by Non-Registered Holders

The information set forth in this section is of significant importance to many shareholders as a substantial number of Shareholders do not hold Common Shares in their own name and thus are considered non-registered beneficial shareholders. Only registered holders of Common Shares or the persons they appoint as their proxyholder are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a "**Non-Registered Holder**") are registered either: (i) in the name of an intermediary (an "**Intermediary**") (including, among others, banks, trust companies, securities dealers, brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSA's and similar plans) that the Non-Registered Holder deals with in respect of the Common Shares; or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant. Non-Registered Holders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. In accordance with the requirements of the Canadian Securities Administrators, the Corporation will have distributed copies of the Notice of Meeting, this Circular and the enclosed instrument of proxy to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders. If you are a Non-Registered Holder, your Intermediary will be the entity legally entitled to vote your Common Shares at the Meeting. Common Shares held by an Intermediary can only be voted upon the instructions of the Non-Registered Holder. Without specific instructions, Intermediaries are prohibited from voting Common Shares.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Non-Registered Holders in advance of the Meeting. Often, the form of proxy supplied to a Non-Registered Holder by its Intermediary is identical to the form of proxy provided to registered shareholders; however, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Non-Registered Holder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. The Non-Registered Holder is requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, the Non-Registered Holder may call a toll-free telephone number or access the internet to provide instructions regarding the voting of Common Shares held by the Non-Registered Holder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Non-Registered Holder receiving a voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting, as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have such Common Shares voted.

Non-Registered Holders should ensure that instructions respecting the voting of their Common Shares are communicated in a timely manner and in accordance with the instructions provided by their Intermediary or Broadridge, as applicable. Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Non-Registered Holders in order to ensure that their Common Shares are voted at the Meeting.

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their Intermediary, a Non-Registered Holder may attend the Meeting as proxyholder for the Intermediary and vote the Common Shares in that capacity. **Non-Registered Holders who wish to attend the Meeting and indirectly vote their Common Shares as a proxyholder should enter their own names in the blank space on the form of proxy or voting instruction form provided to them by their Intermediary or Broadridge, as applicable, and return the same in accordance with the instructions provided by their Intermediary or Broadridge, as applicable, well in advance of the Meeting.** In order to vote, Non-Registered Holders who appoint themselves as a proxyholder **MUST** register with TSX Trust Company by emailing a Request for Control Number form available at <https://tsxtrust.com/resource/en/75> and email to tsxtrustproxyvoting@tmx.com **before 10:00 a.m. (Toronto time) on Monday, June 1, 2026** or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting and **after** submitting their voting instruction form in order to receive a username/control number (please see the information under the headings "*Appointment of a Proxy and Proxy Registration*" above for details).

The purpose of the above-noted procedures is to permit Non-Registered Holders to direct the voting of the Common Shares which they beneficially own. Non-Registered Holders should carefully follow the instructions and procedures of their Intermediary or Broadridge, as applicable, including those regarding when and where the form of proxy or voting instruction form is to be delivered.

Pursuant to NI 54-101, the Corporation is distributing copies of proxy-related materials in connection with the Meeting directly to non-objecting beneficial owners of Common Shares. If you are a Non-Registered Holder, and the Corporation or its agent has sent proxy-related materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send proxy-related materials in connection with the Meeting to you directly, the Corporation (and not the Intermediary holding Common Shares on your behalf) has assumed responsibility for: (i) delivering the proxy-related materials for the Meeting to you; and (ii) executing your proper voting instructions. The Corporation does not intend to pay for Intermediaries to deliver copies of the proxy-related materials to objecting beneficial owners. Objecting beneficial owners will not receive the proxy-related materials in respect of the Meeting unless the Intermediary holding Common Shares on behalf of the objecting beneficial owner assumes the cost of delivery.

Electronic delivery

Non-Registered Holders are asked to consider signing up for electronic delivery ("**E-delivery**") of the meeting materials. E-delivery has become a convenient way to make distribution of materials more efficient and is an environmentally responsible alternative by eliminating the use of printed paper and the carbon footprint of the associated mail delivery process. Signing up is quick and easy, go to www.proxyvote.com and sign in with your control number, vote for the resolutions at the meeting and following your vote confirmation,

you will be able to select the E-delivery box and provide an email address. Having registered for E-delivery, going forward you will receive your meeting materials by email and will be able to vote on your device by simply following a link in the email sent by your financial intermediary, provided your intermediary supports this service.

Voting of Proxies

Each Shareholder may instruct their proxyholder on how to vote their Common Shares by completing the blanks on the enclosed instrument of proxy. **Common Shares represented by the enclosed instrument of proxy will be voted for, against or withheld from voting on any motion, by ballot or otherwise, in accordance with any indicated instructions. In the absence of such direction, such Common Shares will be voted IN FAVOUR OF PASSING THE RESOLUTIONS DESCRIBED IN THE INSTRUMENT OF PROXY AND BELOW.** If any amendment or variation to the matters identified in the Notice of Meeting is proposed at the Meeting or any adjournment or postponement thereof, or if any other matters properly come before the Meeting or any adjournment or postponement thereof, the accompanying proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the appointed proxyholder. As at the date of this Circular, management of the Corporation knows of no such amendments or variations or other matters to come before the Meeting.

Unless otherwise stated, Common Shares represented by a valid instrument of proxy will be voted: (i) in favour of fixing the number of directors to be elected at the Meeting for the ensuing year at seven (7); (ii) in favour of the election of nominees set forth in this Circular except where a vacancy among such nominees occurs prior to the Meeting, in which case, such Common Shares may be voted in favour of another nominee in the proxyholder's discretion; and (iii) in favour of the appointment of KPMG LLP as auditors of the Corporation.

All references to Shareholders in this Circular and the accompanying instrument of proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

A registered Shareholder, or a Non-Registered Holder who has appointed themselves or a third-party proxyholder to represent them at the Meeting, will appear on a list of shareholders prepared by TSX Trust Company, the transfer agent and registrar for the Meeting. To have their Common Shares voted at the Meeting, each registered Shareholder or proxyholder will be required to enter their username/control number/password provided by TSX Trust Company at <https://virtual-meetings.tsxtrust.com/1801> prior to the start of the Meeting. In order to vote, Non-Registered Holders who appoint themselves as a proxyholder **MUST** register with TSX Trust Company by emailing a Request for Control Number form available at <https://tsxtrust.com/resource/en/75> to tsxtrustproxyvoting@tmx.com **before 10:00 a.m. (Toronto time) on Monday, June 1, 2026** or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting and **after** submitting their voting instruction form (please see the information under the headings "*Appointment of a Proxy and Proxy Registration*" above for details).

Revocation of Proxies

A Shareholder who has validly given a proxy may revoke it for any matter upon which a vote has not already been cast by the proxyholder appointed in the proxy. If a Shareholder who has submitted a proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such Shareholder on a ballot will be counted and the submitted proxy will be disregarded. In addition to revocation in any other manner permitted by law, a proxy may be revoked with an instrument in writing executed by the Shareholder or by their attorney authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation. Such notice may be delivered to the head office of the Corporation, 401 Bay Street, Suite 2400, Toronto, Ontario M5H 2Y4, at any time prior to **5:00 p.m. (Toronto time) on Tuesday, June 2, 2026**, the last Business Day preceding the day of the Meeting, or if adjourned, any reconvening thereof. As well, a Shareholder who has given a proxy may attend the Meeting virtually (or where the Shareholder is a corporation, its authorized representative may attend), revoke the proxy (by indicating such intention to the Chair of the Meeting before the proxy is exercised) and vote at the Meeting (or withhold from voting). If a Shareholder has voted on the internet or by telephone and wishes to change such vote, such Shareholder may vote again through such means before **10:00 a.m. (Toronto time) on Monday, June 1, 2026** or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

If you have any questions about the procedures to be followed to qualify to vote at the Meeting or about obtaining and depositing the required form of proxy, you should contact Sodali & Co, our proxy solicitation agent, by telephone at: 1.888.444.0561 (North American Toll Free); or 1.289.695.3075 (Collect Outside North America); or by email at: assistance@investor.sodali.com.

RECORD DATE, VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As of the Record Date of April 24, 2026, there were 204,888,191 Common Shares outstanding, each carrying one vote. The Common Shares trade on Cboe Canada. Only Shareholders of record as of the close of business on the Record Date, who either attend the Meeting virtually or who have completed and delivered a form of proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have their Common Shares voted at the Meeting.

To the knowledge of the directors and officers of the Corporation, as at the date of this Circular, save as disclosed, there are no persons or companies who beneficially own, directly or indirectly, or exercise control or direction over Common Shares carrying more than 10% of the voting rights attached to all the outstanding Common Shares.

Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding Shares
Serafino Iacono	26,222,572	12.80%
Ruffer LLP ⁽¹⁾	23,984,339	11.71%
Aris Mining Corporation ⁽²⁾	21,259,270	10.38%

Note:

- (1) This information is not within the knowledge of the management of the Corporation and has been extracted from an Early Warning Report filed by the holder on April 10, 2026 and available on Sedar+ at www.sedarplus.ca.
- (2) This information is not within the knowledge of the management of the Corporation and has been extracted from insider reports filed by the holder and available in the System for Electronic Disclosure by Insiders ("SEDI") at www.sedi.ca.

BUSINESS OF THE MEETING

Each resolution, other than in respect of the election of directors of the Corporation, must be approved by a majority of the votes cast by the Shareholders present virtually or by proxy at the Meeting. A quorum for the Meeting shall be two persons present virtually at the Meeting, who are, or who represent by proxy, Shareholders who, in the aggregate, hold at least 5% of the issued Common Shares entitled to be voted at the Meeting. No business, other than the election of a Chair of the Meeting and the adjournment of the Meeting, shall be transacted at the Meeting unless the requisite quorum is present at the commencement of the Meeting, in which case a quorum shall be deemed to be present during the remainder of the Meeting. If a quorum is not present within one-half hour from the time set for holding the Meeting, the Shareholders present or represented by proxy may adjourn the Meeting to the same day in the next week at the same time and place.

Receipt of Financial Statements

The audited consolidated financial statements of the Corporation as at and for the fiscal years ended December 31, 2025 and 2024 and the accompanying auditors' report will be presented to Shareholders at the Meeting. These financial statements, together with the auditors' report for the fiscal year ended December 31, 2025, are also available on the Corporation's SEDAR+ profile at www.sedarplus.com. Shareholders of the Corporation may request copies of such financial statements of the Corporation and accompanying management discussion and analysis free of charge by contacting the Corporation at its head office at 357 Bay Street, 1st Floor, Toronto, Ontario M5H 4A6 or by phone at (416) 360-4653.

Fixing Number of Directors

The Board currently consists of six (6) directors. The term of office for each of the present directors

of the Corporation expires at the Meeting. It is proposed that the number of directors to be elected at the Meeting for the ensuing year be seven (7) directors. At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, approve an ordinary resolution to fix the number of directors of the Corporation at seven (7). **In the absence of contrary instructions, the persons named in the enclosed form of proxy will vote FOR fixing the number of directors to be elected at seven (7).**

Election of Directors

The following table and notes thereto state the name, city, province or state and country of residence of each person proposed to be nominated by management for election as a director, all offices of the Corporation now held, principal occupation, the period of time for which they have been a director of the Corporation, and the number of Common Shares beneficially owned, directly or indirectly or over which such person exercises control or direction, as at the date hereof. The information as to principal occupation, securities currently held and directorships with other public issuers, not being within the knowledge of the Corporation, has been furnished individually by the respective nominees or obtained from SEDI at www.sedi.ca. If elected as a director, the proposed nominees will hold office until the next annual meeting of Shareholders, unless their office is earlier vacated in accordance with the articles of the Corporation or the provisions of the BCBCA. At the Meeting, the Shareholders will be asked to elect the nominees listed below as directors of the Corporation. **In the absence of contrary instructions, the persons named in the enclosed form of proxy will vote FOR the election of each of the nominees below to the Board.**

Serafino Iacono Non-Independent				
Executive Chairman Panama City, Panama Age: 65 Director Since: November 4, 2020	Mr. Iacono has served as the Executive Chairman of the Corporation since April 29, 2021. He was the Chief Executive Officer of the Corporation from April 29, 2021 to January 7, 2025. He served as the Executive Chairman of the board of directors of Aris Mining Corporation (formerly GCM Mining Corp.) from March 27, 2019 to September 26, 2022 and was the Executive Co-Chairman of such board from August 20, 2010 to March 27, 2019. He served as the Interim Chief Executive Officer of Aris Gold Corporation from February 25, 2020 to February 4, 2021 and has been a director of Aris Mining Corporation since February 25, 2020. He was the Chief Executive Officer of NG Energy International Corp. from June 3, 2019 to February 8, 2024 and served as the Co-Chair of NG Energy International Corp. from February 8, 2024 to August 6, 2024.			
2025 Board Attendance		Securities Held as of April 29, 2026		Directorships with Other Public Issuers
Board	100%	Common Shares	26,222,572	• None
		Options	2,500,000	
		2023 Debentures	1,939,906	
		2024 Debentures	6,554,520	
		2024 Convertible Debenture Warrants	2,969,014	
		2024 Warrants	1,363,636	
		2025 Private Placement Warrants	3,452,000	
		2025 November LIFE Warrants	925,000	

Federico Restrepo-Solano Non-Independent				
Chief Executive Officer and Director	Mr. Restrepo-Solano has been the Chief Executive Officer of the Corporation since January 7, 2025. Prior thereto, he served as the Chief Operating Officer of the Corporation from August 1, 2024 to January 7, 2025. He is a partner and Corporate Director of Quartz Capital Partners and was a director of NG Energy International Corp. from July 2019 to August 6, 2024. Mr. Restrepo-Solano was formerly Senior Vice-President of Corporate Affairs with Frontera Energy and its predecessor, Pacific Exploration and Production Corp, from 2008 to 2016, and has over 25 years' experience in the oil and mining sector.			
Bogotá, Colombia	Mr. Restrepo-Solano currently serves as Chair of the CCGNC.			
Age: 58				
Director Since: October 20, 2022				
2025 Board and Committee Attendance		Securities Held as of April 29, 2026		Directorships with Other Public Issuers
Board	100%	Common Shares	3,548,081	• None
CCGNC	0%	Options	1,735,000	
		2023 Debentures	35,374	
		2024 Debentures	156,060	
		2024 Convertible Debenture Warrants	75,000	

Paul Sparkes Independent				
Director	Mr. Sparkes is the Corporate Director and President of Otterbury Holdings Inc., a corporation advising growth entities in private and public markets. He has been the Chief Executive Officer and a director of Vortex Energy Corp. since March 20, 2023. He has also been a director of PowerBank Corporation since March 2023. Mr. Sparkes also served as Executive Vice President, Corporate Affairs for CTVglobemedia (now Bellmedia).			
Toronto, Ontario, Canada	Mr. Sparkes currently serves as Chair of the Audit Committee and is also a member of the CCGNC.			
Age: 62				
Director Since: October 6, 2020				
2025 Board and Committee Attendance		Securities Held as of April 29, 2026		Directorships with Other Public Issuers
Board	100%	Common Shares	40,837	<ul style="list-style-type: none"> • PowerBank Corporation • Vortex Energy Corp. • Intellistake Technologies Corp. • Integral Metals Corp. • Alphagen Intelligence Corp. • Traction Uranium Corp.
Audit Committee	100%	Options	490,000	
CCGNC	100%			

Francisco Sole Independent				
Director Bogota, Colombia Age: 70 Director Since: November 4, 2021	<p>Mr. Sole has been the Managing Director of Andina Media De Inversiones, S.A.S. since February 2008. He has been a director of Planta Formación y Universidades Colombia since 2024, President of the General Chamber of the Ibero-American University Corporation of Colombia since June 2024 and Vice President of the General Room of ESEIT University in Colombia since June 2024. He has been the Chairman of the Board of Directors of Editorial Planeta Colombia, S.A. since November 2012 and was a director of the Spanish Chamber of Commerce in Colombia from April 2001 to February 2026.</p> <p>Mr. Sole is currently a Member of the Audit Committee and CCGNC.</p>			
2025 Board and Committee Attendance		Securities Held as of April 29, 2026		Directorships with Other Public Issuers
Board	100%	Common Shares	Nil	• None
Audit Committee	100%	Options	490,000	
CCGNC	100%			

Patricia Herrera Paba Independent				
Director Barranquilla, Colombia Age: 58 Director Since: June 5, 2024	<p>Mrs. Patricia Herrera Paba founded Estudios y Consultorias in 2002 and currently serves as the consulting firm's Chief Executive Officer. The firm specializes in financial consulting and conducting research studies in natural gas, liquid fuels and energy across Colombia and Latin America. Mrs. Herrera Paba also serves as the Chief Financial Officer of Carbones Colombianos del Cerrejon S.A. Mrs. Herrera Paba received a B.S. Industrial Engineer from the Catholic University of Colombia in Bogota, Colombia and a M.S. Economical and Financial Management with a concentration in Accounting and the Stock Market from the Open University of Catalonia in Barcelona, Spain.</p> <p>Mrs. Herrera Paba is currently a member of the Audit Committee.</p>			
2025 Board and Committee Attendance		Securities Held as of April 29, 2026		Directorships with Other Public Issuers
Board	100%	Common Shares	Nil	• NG Energy International Corp.
Audit Committee	100%	Options	400,000	

Margarita Cabello Blanco Independent				
Director Nominee Colombia	<p>Mrs. Margarita Cabello Blanco was formerly the Attorney General of Colombia from 2021 to 2025. Prior thereto she was the Minister of the Justice of Law for Colombia from 2019 to 2020. She was a Justice of the Supreme Court of Justice of Colombia from 2012 to 2019 and acted as the President of the Supreme Court of Justice of Colombia from 2016 to 2017. Mrs. Cabello Blanco is a lawyer in Colombia with a specialization in both Family Law and Civil Procedural Law. She is currently studying for her Masters in Constitutional Law at the University of Medellin.</p>			
2025 Board and Committee Attendance		Securities Held as of May 6, 2025		Directorships with Other Public Issuers
N/A		Nil		• None

Omar Abdulaziz Alramah Independent		
Director Nominee Al-Khobar, Kingdom of Saudi Arabia	Mr. Alramah has been the Chief Executive Officer & President and Chairman of each of ProGrowth Construction Company, ProGrowth Engineering Consultancy and Chemilink since January 2023. He has also been the Chairman of Maximum Speed Events Management Company since January 2023. He was previously the Business Development Director of Inochem from January 2020 to January 2023 and the Business Development Manager of Worley from January 2017 to January 2020. Mr. Alramah has completed coursework towards a B.S. Engineering Technology, Manufacturing Engineering Technology and an M.S. in Technology Management in Mechanical Engineering Technology, both at Indiana State University.	
2025 Board and Committee Attendance	Securities Held as of April 29,2026	Directorships with Other Public Issuers
N/A	Nil	• None

Except as described below, no proposed director of the Corporation is, or within 10 years before the date hereof, has been: (a) a director, chief executive officer or chief financial officer of any company (including the Corporation) that, (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or (b) a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings or arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold assets. For the purposes of this paragraph, “order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days.

Messrs. Iacono and Sole were directors, and Mr. Restrepo-Solano was an executive officer, of Pacific Exploration & Production Corp. (“**Pacific**”), which undertook a comprehensive recapitalization and financing transaction that was implemented pursuant to a proceeding under the Companies Creditors’ Arrangement Act, together with appropriate proceedings in Colombia under Ley 1116 of 2006 and in the United States under chapter 15 of title 11 of the United States Code, ultimately implemented by way of a plan of arrangement and compromise on November 2, 2016. Effective November 2, 2016, Messrs. Iacono, Sole and Martinez resigned from the board of directors, and Mr. Restrepo resigned as an executive officer, of Pacific and effective October 31, 2016, Mr. Iacono retired from his position as Executive Co-Chairman of Pacific.

Mr. Iacono was a director of US Oil Sands Inc. (“**US Oil Sands**”) from October 2013 until his resignation in June 2017. On September 14, 2017, the Court of Queen’s Bench, Alberta, granted the application of the primary creditor of US Oil Sands to appoint a receiver and manager over all the assets, undertaking and property of US Oil Sands. Such appointment continues as of the date hereof.

Mr. Iacono was a director and Mrs. Herrera Paba was the chief executive officer of Pacific Coal Resources Ltd. (now Caribbean Resources Corporation) since January of 2011, in which they were subject to a management cease trade order (“**MCTO**”) due to that company’s delay in filing its annual financial statements and management’s discussion and analysis, and certifications, for the period ending December 31, 2014, which were due to be filed on April 30, 2015, as required under NI 51-102. Such documents were subsequently filed with the applicable securities regulators on June 15, 2015. With the approval of the Ontario Securities Commission, Caribbean Resources Corporation ceased to be a reporting issuer on April 14, 2016. Caribbean Resources Corporation was dissolved by way of voluntary dissolution on September 6, 2023.

Mrs. Herrera Paba currently serves as Chief Financial Officer of Carbones Colombianos del Cerrejon S.A. (“**CCC**”). In January 2016, CCC filed for protection under the *Reorganization and Asset Law Protection, Law 1116 of 2006*, (“**Law 1116**”) in Colombia. CCC applied for creditor protection with the Superintendencia de Sociedades with the intention of using the creditor protection process to restructure the payment conditions of its liabilities according to its forecasted cash flow. In July 2023, the termination of CCC’s creditor protection process was approved by a majority vote. As of the date hereof, CCC continues to operate at full capacity with no part of its operations under Law 1116.

On May 4, 2021, NG Energy International Corp. (“**NG Energy**”) was granted a MCTO pursuant to National Policy 12-203 – *Cease Trade Orders for Continuous Disclosure Defaults*, which precluded Mr. Iacono from trading common shares in NG Energy until such time as the MCTO was no longer in effect. The MCTO was sought by NG Energy as it would not be filing certain financial statements, related management discussion and analysis and applicable officer certifications by the required deadline. On July 2, 2021, the MCTO was lifted after NG Energy filed the required materials.

In May 2023, NG Energy received a cease trade order (“**CTO**”) pursuant to Multilateral Instrument 11-103 – *Failure-to-File Cease Trade Orders in Multiple Jurisdictions* (“**MI 11-103**”) from the British Columbia Securities Commission (“**BCSC**”) for its failure to file its audited annual financial statements, corresponding management’s discussion and analysis and certification of annual filings for the year ended December 31, 2022 (the “**Financial Materials**”) by the prescribed deadline. NG Energy filed the Financial Materials on June 30, 2023, and the BCSC subsequently lifted the CTO and trading of NG Energy’s securities resumed on July 10, 2023.

No director proposed for election has been subject to any: (a) penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or (b) other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

No director proposed for election has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director.

Diversity

The Corporation is committed to providing equal opportunities for individuals who have the necessary qualifications for employment and advancement within the Corporation. The Corporation’s objectives, as outlined in its Code of Business Conduct and Ethics, include providing a work environment that is free of discrimination and harassment, including based on gender. The Corporation is fully committed to increasing diversity on the Board over time.

The Corporation has not adopted a formal policy with respect to the identification and nomination or appointment of women and of other diverse candidates to the Board or its senior management team. The CCGNC and senior executives take gender and other diversity representation into consideration as part of their overall recruitment and selection process. The Corporation has not adopted targets for gender or other diversity representation in part due to the need to consider a balance of criteria for each individual appointment. The Corporation does not believe that quotas or strict rules set out in a formal policy would result in improved identification or selection of the best candidates. Quotas based on specific criteria would limit the Corporation’s ability to ensure that the overall composition of the Board and senior management team meets the needs of our organization and the shareholders. When assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, the Corporation will consider candidates on merit against objective criteria having due regard to the benefits of diversity and the needs of the Board.

The Corporation considers gender diversity to be important and believes that its current framework for evaluating Board and executive officer candidates takes into account gender diversity. Denarius also encourages female candidates to apply for vacant positions and is an equal opportunity employer. However, the priority of Denarius in recruiting new candidates is ensuring individuals bring value to the Corporation and its shareholders by possessing a suitable mix of qualifications, experience, skills and expertise.

The Corporation currently has two women, Patricia Herrera Paba and Margarita Cabello Blanco, nominated as directors at the Meeting (representing 28.57% of the proposed directors). Currently, there is one woman officer on the Corporation’s executive management team representing 25% of the Corporation’s officers.

Appointment of Auditors

KPMG LLP, Chartered Professional Accountants, were first appointed as auditors of the Corporation

by the Board on May 25, 2021. Management of the Corporation proposes that KPMG LLP be reappointed as the Corporation's auditors until the close of the next annual meeting of shareholders and that the remuneration of KPMG LLP be fixed by the Board. KPMG LLP is located at 333 Bay Street, Suite 4600, Toronto, Ontario M5H 2R2.

In the absence of contrary instructions, the persons named in the enclosed form of proxy intend to vote FOR the appointment of KPMG LLP, Chartered Professional Accountants, to serve as auditors of the Corporation until the next annual meeting of shareholders and to authorize the directors to fix their remuneration.

STATEMENT OF EXECUTIVE COMPENSATION

All dollar amounts in this Circular are expressed in Canadian dollars unless otherwise indicated.

The following information is presented in accordance with Form 51-102F6 – Statement of Executive Compensation – and provides details of all compensation for each of the directors and named executive officers (each, a “NEO” or “Named Executive Officers”) of the Corporation for the fiscal years ended December 31, 2025 and 2024, as applicable.

The purpose of this Statement of Executive Compensation is to provide information about the Corporation's executive compensation philosophy, objectives, and processes and to discuss compensation decisions relating to the Corporation's directors and NEOs, being the Chief Executive Officer (“CEO”) and the Chief Financial Officer (“CFO”), regardless of the amount of compensation of those individuals, the Corporation's most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recent fiscal year and whose total compensation during the most recent fiscal year exceeded \$150,000, and each individual who would be a NEO but for the fact that the individual was neither an executive officer of Corporation, nor serving in a similar capacity, at the end of the fiscal year ended December 31, 2025.

For the financial year ended December 31, 2025, the Corporation had the following five NEOs:

- Serafino Iacono, Executive Chairman
- Federico Restrepo-Solano, Chief Executive Officer
- Michael Davies, Chief Financial Officer
- Amanda Fullerton, General Counsel and Corporate Secretary
- Alessandro Cecchi, Vice President, Exploration

Oversight and Description of Director and Executive Officer Compensation

The Corporation has implemented an executive compensation plan that is overseen by its Compensation, Corporate Governance and Nominating Committee (the “CCGNC”).

The Corporation's executive compensation plan has been designed to provide motivation and incentives to its executives with a view to enhancing shareholder value and successfully implementing the Corporation's business plans, to attracting and retaining key employees, to recognizing the scope and level of responsibility of each position, to providing a competitive level of total compensation to all of its executives, and to rewarding superior performance and achievement. The Corporation evaluates both performance and compensation to ensure that its compensation philosophy and objectives are met. The Corporation periodically reviews its executive compensation philosophy and program to ensure that they are consistent with the Corporation's goal of attracting, retaining and motivating its executive officers to enhance shareholder value.

Compensation, Corporate Governance, and Nominating Committee

The Corporation has formed the CCGNC, which is responsible for, among other things, the Corporation's compensation plan. Specifically, the CCGNC is responsible for reviewing the Corporation's compensation philosophy and developing and fostering a compensation policy that rewards the creation of shareholder value and reflects an appropriate balance between short and long-term performance. It is important to the Corporation to ensure it is capable of attracting, motivating and retaining individuals who will contribute to the long-term success of the Corporation. Although one has been drafted, the CCGNC has not

yet approved a written charter or mandate.

The CCGNC is responsible for determining the total compensation program for the NEOs and any other executive officers, reviewing and advising on stock option guidelines, including making recommendations on specific option grants, and reviewing and communicating to the Board the compensation policy and principles that will be applied to other employees of the Corporation.

In reviewing executive compensation, the CCGNC relies on the advice of the Executive Chairman, in consultation with the Chief Financial Officer, regarding other officers of the Corporation (including the NEOs) and may allow him to participate in the CCGNC's deliberations on those officers. The Executive Chairman is permitted to participate in the deliberations of the CCGNC or the Board on his compensation. The Executive Chairman's compensation will be determined by the Board. The CCGNC may not delegate any of its responsibilities to another entity or to an individual without the approval of the Board.

Composition of the CCGNC

In the year ended December 31, 2025, the CCGNC comprised the following individuals: Federico Restrepo-Solano (Chair), Francisco Sole and Paul Sparkes. Biographical information regarding the foregoing individuals is set forth under the heading "Business of the Meeting – Election of Directors" above.

Each of Francisco Sole and Paul Sparkes is considered "independent" under NI 58-101 (as defined under "Statement of Corporate Governance Practices – The Board of Directors"). For further details concerning the CCGNC, see "Compensation Governance" below.

Assuming all of the proposed directors in the Circular are elected at the Meeting, it is expected that the CCGNC will be reconstituted with the following individuals: Francisco Sole (Chair), Margarita Cabello Blanco and Patricia Herrera Paba, all of whom are considered to be independent.

Director Compensation

Director compensation is determined by the CCGNC. Both non-management directors and management directors can receive Options pursuant to the Stock Option Plan for their role as directors or executive officers of the Corporation, in such amounts and upon such terms as approved by the Board from time to time. The number of Options granted depended on the performance of each executive officer and director. Previous grants of Options also provided a basic guideline in determining new Option grants.

Compensation Philosophy

The Corporation provides appropriate compensation for officers, directors, employees and consultants that is internally equitable, externally competitive and reflects individual achievements in the context of Denarius. The overriding principles in establishing executive compensation provide that compensation should:

- (a) reflect fair and competitive compensation commensurate with an individual's experience and expertise in order to attract and retain highly qualified executives;
- (b) reflect recognition and encouragement of leadership, entrepreneurial spirit and teamwork;
- (c) reflect an alignment of the financial interests of the executives with the financial interest of the shareholder;
- (d) include Options and, in certain circumstances, bonuses to reward individual performance and contribution to the achievement of corporate performance and objectives; and
- (e) reflect a contribution to enhancement of Shareholder value; and provide incentive to the executives to continuously improve operations and execute on corporate strategy.

Aggregate compensation is designed to be competitive. It is expected that the CCGNC will review from time to time the compensation practices of similarly situated companies when considering the Corporation's compensation policy. Although it is expected that the CCGNC will review each element of compensation for market competitiveness, and it may weigh a particular skill set more heavily based on an executive's role within the Corporation, it will be primarily focused on remaining competitive in the market with respect to total compensation as it relates to profitability.

Compensation Governance

Compensation Setting Process

The CCGNC is responsible for assisting the Board in fulfilling its governance and supervisory responsibilities, and overseeing the Corporation's human resources, succession planning, and compensation policies and processes and practices. The CCGNC also ensures that compensation policies and practices provide an appropriate balance of risk and reward consistent with the Corporation's risk profile.

Principal Elements of Compensation

The Corporation's executive compensation program is expected to encompass three elements as follows:

- (i) base salary;
- (ii) short-term compensation incentives for management through cash bonuses; and
- (iii) long-term compensation incentives (primarily Options) related to long-term increases in share value.

Elements of the Corporation's Executive Compensation Program for 2025

Base Salary

Base salary represents a key component of an executive officer's compensation package as it is the first step in ensuring a competitive structure based on a number of factors, including peer group comparison.

The base salary for each of the executive officers of the Corporation is generally reviewed and established annually by the CCGNC, typically during the first quarter of the fiscal year. The executive officer base salaries for 2025 were approved by the Board, with Mr. Iacono abstaining from voting with respect to his own salary. The CCGNC will, in the future, review proposed executive salaries for recommendation and approval by the Board. Base salaries will be determined according to the particular executive officer's personal performance and seniority, contribution to the business of the Corporation and the size and stage of development of the Corporation. Base salaries will also be reviewed from time to time to ensure comparability with industry norms. The Corporation hires qualified management from around the world and therefore looks to compensation paid by Canadian and international competitors, as well as compensation paid within Colombia and Spain.

Short-Term Compensation Incentives

For 2025, given the stage of the Corporation and a larger weighting of variable compensation toward long-term compensation incentives to align executive compensation with the interests of the Corporation's shareholders, the Corporation's compensation program did not include a management bonus program for its executive officers.

Long-Term Compensation Incentives – Stock Option Plan

Option grants to executive officers are made periodically as the Board determines appropriate. The number of Options granted is based on each individual's position, responsibility and performance and takes into account the number and terms of Options that have been previously granted to that individual. The Board believes that the grant of Options to the executive officers and share ownership by such executive officers serves to motivate achievement of the Corporation's long-term strategic objectives and helps align the financial interests of the executive officers with the financial interest of Shareholders.

The purpose of the Stock Option Plan is to advance the interests of the Corporation, through the grant of Options, by: (i) providing an incentive mechanism to foster the interests of eligible participants under the plan (which includes directors, officers, employees and service providers of the Corporation and its subsidiaries) in the success of the Corporation, its affiliates and its subsidiaries, if any; (ii) encouraging such eligible participants to remain with the Corporation, its affiliates or its subsidiaries, if any; and (iii) attracting new directors, officers, employees and service providers. The Stock Option Plan provides that the maximum number of Common Shares that may be reserved for issuance upon the exercise of all Options granted under the Stock Option Plan shall not exceed, on a rolling basis, 10% of the aggregate number of Common Shares issued and outstanding from time to time. A copy of the Stock Option Plan is available on the Corporation's

website at www.denariusmetals.com and under the Corporation's profile on SEDAR+ at www.sedarplus.com

As of the date of this Circular, the Corporation has 14,342,500 Options outstanding. The exercise prices for the Options range from \$0.52 per share up to \$6.50 per share and the weighted average exercise price of all Options is \$0.955 per share. If fully exercised, the granted Options represent approximately 7.00% of the current issued and outstanding Common Shares. The Stock Option Plan provides for the "rolling" grant of Options to purchase up to 10% of the issued and outstanding Common Shares, equivalent to 20,488,819 Options as of the date of this Circular. Since the inception of the Stock Option Plan, the Corporation has issued a total of 612,500 Common Shares, equal to approximately 0.30% of the current issued and outstanding Common Shares, as a result of the exercise of Options.

During the year ended December 31, 2025, the Corporation granted the following Options: (i) 4,700,000 Options to its executives, directors, management and consultants on April 16, 2025, each expiring on April 16, 2030 with an exercise price of \$0.59 Common Share; and (ii) 4,150,000 Options to a certain executives, directors, management and employees on December 22, 2025, each expiring on December 22, 2030 with an exercise price of \$0.67 and vesting on December 22, 2026. Subsequent to the year ended December 31, 2025, the Corporation granted a total of 200,000 Options to a consultant on January 23, 2026 expiring on January 23, 2031 with an exercise price of \$0.82 per Common Share and vesting on January 23, 2027. All grants were as determined and approved by the Board and Cboe Canada.

The Stock Option Plan was approved by the shareholders of the Corporation at the annual general and special meeting of the shareholders of the Corporation held on June 5, 2024. The Corporation will continue to seek approval from Shareholders each three years thereafter at the Corporation's annual meetings, as required by the policies of Cboe Canada.

The following is a summary of the Stock Option Plan, which is qualified in its entirety by the full text of the Stock Option Plan:

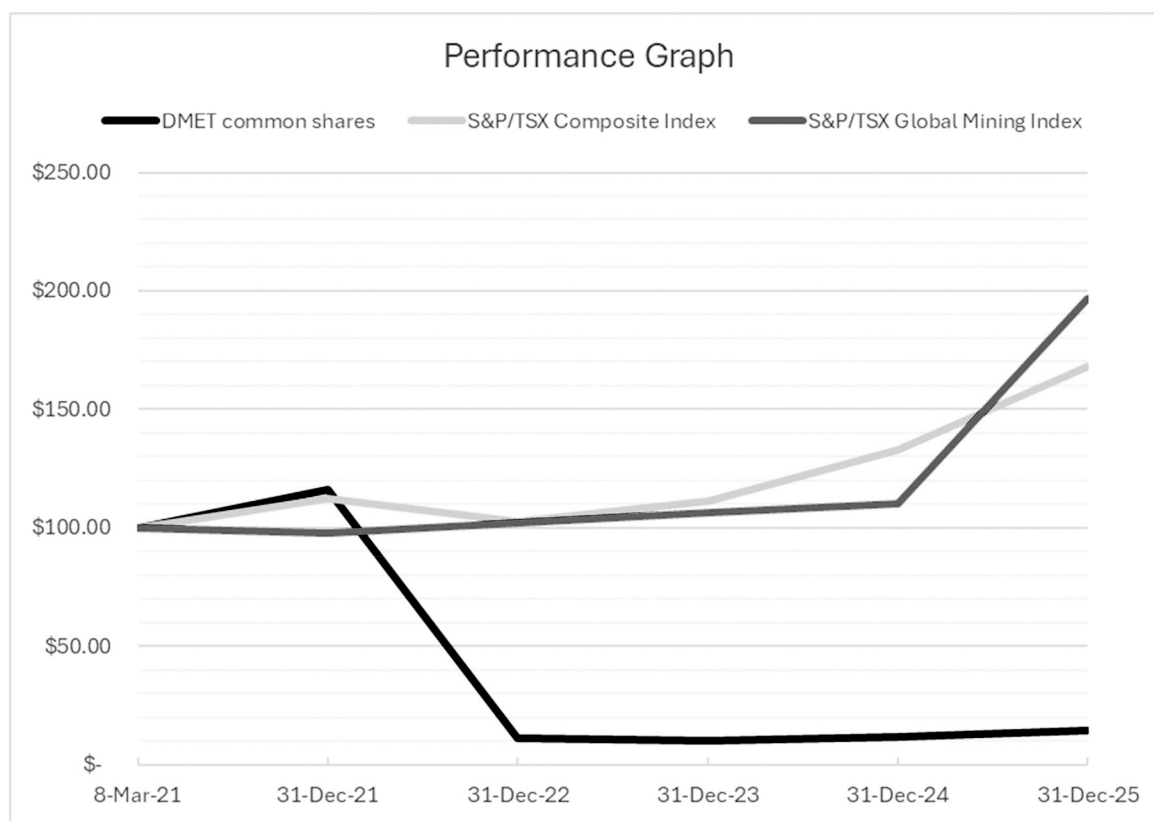
- (a) **Number of Shares Reserved.** The aggregate number of Common Shares available to be reserved for issuance under the Stock Option Plan, on a rolling basis, is 10% of the number of Common Shares outstanding less any Common Shares reserved pursuant to the Corporation's other share compensation arrangements, if any, at the time of reservation. Any Common Shares subject to an Option which has been granted under the Stock Option Plan and which has been surrendered, expired or terminated in accordance with the terms of the Stock Option Plan without having been exercised will again be available under the Stock Option Plan.
- (b) **Administration.** The Stock Option Plan is to be administered by the Board, or any duly authorized committee thereof.
- (c) **Exercise Price.** Subject to a minimum exercise price of \$0.05, the exercise price per Common Share for an Option shall not be less than the Discounted Market Price (as defined in the Stock Option Plan) for the Common Shares at the date of grant. If Options are granted within ninety days of a distribution by the Corporation by prospectus, then the exercise price per Common Share for such Option shall not be less than the greater of the minimum exercise price and the price per Common Share paid by the public investors for Common Shares acquired pursuant to such distribution. Such ninety day period shall begin on the date the final receipt is issued for the final prospectus in respect of such distribution.
- (d) **Eligible Persons.** Options under the Stock Option Plan may only be issued to directors, officers, employees and consultants of the Corporation and its affiliates and its subsidiaries (for purposes of the Stock Option Plan, "**Eligible Persons**").
- (e) **Terms of Options.** The Stock Option Plan provides that the exercise price, vesting provisions, the extent to which such Option is exercisable, acceleration of vesting in connection with a take-over bid or other specified event and other terms and conditions relating to such Options shall be determined by the Board or applicable committee thereof, as applicable, and subject to compliance with the policies of Cboe Canada.
- (f) **Maximum Term of Options.** Options granted under the Stock Option Plan will be for a term not exceeding 10 years from the date of grant.

- (g) Blackout Periods. Options may not be exercised during any blackout period imposed by the Corporation with respect to trading in securities of the Corporation by Eligible Persons. Where the expiry date for an Option occurs during a blackout period, the expiry date will be automatically extended to the date that is ten (10) days following the end of such blackout period.
- (h) Limitations on Grants to Certain Persons. No more than 5% of the Common Shares outstanding at the time of grant may be reserved for issuance to any one individual in any 12-month period unless disinterested shareholder approval has been obtained. No more than \$100,000 of value may be issued to any one non-employee director in any 12-month period. No more than 2% of the Common Shares outstanding at the time of grant may be reserved for issuance to any consultant in any 12-month period. No more than an aggregate of 2% of the Common Shares outstanding at the time of grant may be reserved for issuance to any employee conducting Investor Relations Activities in any 12-month period.
- (i) Limitations on Grants to Insiders and Related Persons. The aggregate number of Common Shares reserved for issuance to Insiders and Related Persons (as a group) at any given time pursuant to Options, together with grants outstanding under any other security-based compensation arrangement, may not exceed 10% of the total number of Common Shares outstanding at the time of grant unless disinterested shareholder approval has been obtained. The aggregate number of Common Shares reserved for issuance within a 12-month period to Insiders and Related Persons pursuant to Options, together with grants outstanding under any other share compensation arrangement, may not exceed 10% of the total number of Common Shares outstanding at the time of grant unless disinterested shareholder approval has been obtained.
- (j) Termination Prior to Expiry. If an optionee ceases to be an Eligible Person, the Options held by that person and that were exercisable on the date upon which that person ceased to be an Eligible Person (for purposes of the Stock Option Plan, the “**Termination Date**”) will expire on the earlier of the 90th day following the Termination Date (or such other “reasonable period” determined by the Board, not to exceed 12 months from the Termination Date) and the expiry date of the applicable Options; provided that if such person was a person retained to provide Investor Relations Activities, the expiry date of such Options will not exceed the 30th day following the Termination Date. Notwithstanding the foregoing, under certain circumstances, such Options will terminate immediately on the Termination Date. Options held by that person and that were not exercisable on the Termination Date will terminate immediately on the Termination Date.
- (k) Death of an Optionee. If an optionee dies, Options held by the deceased optionee will be exercisable by the deceased optionee’s personal representative and will expire on the earlier of the one-year anniversary of the date of death of the optionee and the expiry date of the applicable Options.
- (l) Conditions of Exercise of Options. The Corporation will not issue Common Shares pursuant to the exercise of Options unless and until written notice of exercise addressed to the Corporate Secretary of the Corporation has been received, the Common Shares have been fully paid for, all applicable regulatory approvals have been received and any applicable withholding tax obligations have been satisfied.
- (m) Termination of Stock Option Plan. The Stock Option Plan may be discontinued by the Board, provided that such termination will not alter the terms or conditions of any Option or impair any right of any optionee pursuant to any Option granted prior to the date of such termination, which will continue to be governed by the provisions of the Stock Option Plan.

The above summary of the Stock Option Plan is subject to the full text of the Stock Option Plan, a copy of which can be found under the Corporation’s profile on SEDAR+ at <http://www.sedarplus.ca>, or by contacting Amanda Fullerton, General Counsel and Secretary of Denarius, at its office at 357 Bay Street, 1st Floor, Toronto, Ontario M5H 4A6.

Performance Graph

On February 19, 2021, ESV Resources Inc. completed a reverse takeover transaction and changed its name to Denarius Silver Corp. The Corporation commenced trading on the TSX Venture Exchange (“TSXV”) on March 8, 2021 under the symbol “DSLX”. On February 1, 2022, the Company changed its name to Denarius Metals Corp. The Corporation then graduated its listing from the TSXV to the Cboe Canada Exchange on March 27, 2024. On April 3, 2024, the Corporation changed its symbol on Cboe Canada from “DSLX” to “DMET”. The following graph compares the total cumulative shareholder return for \$100 invested in the Common Shares with the cumulative shareholder return of the S&P/TSX Composite and S&P/TSX Global Mining (TXGM) Indexes for the period commencing on March 8, 2021 and ending on December 31, 2025. The values for the Corporation take into consideration the 1-for-10 share consolidation effective November 21, 2022.



As described above, the CCGNC considers various factors in determining the compensation of the NEOs and Common Share performance is one measure that is reviewed and taken into consideration with respect to executive compensation. At this stage of the Corporation’s evolution, its compensation policies have maintained a consistent base salary for each of its executive officers over the last three years, as demonstrated in the Summary Compensation Table, and provided an incentive in each executive officer’s compensation package in the form of stock option compensation, preserving cash resources for the development of the Corporation’s assets in accordance with its strategy and aligning the interests of its executive officers with those of its Shareholders. The Options are intended to be competitive and forward looking; they are not granted to reflect or reward prior year performance.

The Corporation operates in a commodity business and the Common Share price can be directly impacted by the market prices of gold, silver, copper, zinc and other metals, which fluctuate widely and are affected by numerous factors that are difficult to predict and beyond the Corporation’s control. The Common Share price is also affected by other factors beyond the Corporation’s control, including general and industry-specific economic and market conditions. The CCGNC evaluates performance by reference to the Corporation’s long-term strategy rather than short-term changes in Common Share price.

Summary Compensation Table for 2025

In this Circular, a NEO means: (a) the Corporation’s CEO; (b) the Corporation’s CFO; (c) the

Corporation's other most highly compensated executive officers at the end of the financial year ended December 31, 2025 whose total compensation was, individually, more than \$150,000; and (d) each individual who would be a NEO but for the fact that the individual was neither an executive officer of the Corporation, nor serving in a similar capacity, at the end of the fiscal year ended December 31, 2025.

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Corporation or any subsidiary thereof to each NEO, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO for services provided and for services to be provided, directly or indirectly, to the Corporation or any subsidiary thereof for each of the three most recently completed financial years.

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards ⁽⁶⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plan			
Serafino Iacono Executive Chairman	2025	US\$250,000	\$Nil	US\$554,500	\$Nil	\$Nil	\$Nil	\$Nil	US\$804,500
	2024	US\$250,000	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	US\$250,000
	2023	US\$250,000	\$Nil	US\$154,950	\$Nil	\$Nil	\$Nil	\$Nil	US\$404,950
Federico Restrepo-Solana ⁽¹⁾ Chief Executive Officer and Director	2025	US\$180,000	\$Nil	US\$517,500	\$Nil	\$Nil	\$Nil	\$Nil	US\$697,500
	2024	US\$75,000	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	US\$43,750	US\$118,750
	2023	\$Nil	\$Nil	US\$41,320	\$Nil	\$Nil	\$Nil	US\$75,000	US\$116,320
Michael Davies ⁽³⁾ Chief Financial Officer	2025	US\$150,000	\$Nil	US\$301,250	\$Nil	\$Nil	\$Nil	US\$15,000	US\$466,250
	2024	US\$150,000	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	US\$15,000	US\$165,000
	2023	US\$150,000	\$Nil	US\$103,300	\$Nil	\$Nil	\$Nil	US\$15,000	US\$268,300
Amanda Fullerton ^(2,3) General Counsel and Corporate Secretary	2025	US\$133,362	\$Nil	US\$188,500	\$Nil	\$Nil	\$Nil	US\$13,336	US\$335,198
	2024	US\$131,406	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	US\$13,141	US\$144,547
	2023	US\$129,678	\$Nil	US\$61,980	\$Nil	\$Nil	\$Nil	US\$12,968	US\$204,626
Alessandro Cecchi ^(4,5) Vice President, Exploration	2025	US\$150,000	\$Nil	US\$186,000	\$Nil	\$Nil	\$Nil	US\$33,849	US\$369,849
	2024	US\$150,000	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	US\$32,451	US\$182,451
	2023	US\$145,833	\$Nil	US\$82,640	\$Nil	\$Nil	\$Nil	US\$43,198	US\$271,671

Notes:

- (1) Mr. Restrepo-Solano joined the Board on October 20, 2022 and was appointed Chief Operating Officer (“COO”) of the Corporation effective August 1, 2024 with an annual salary of US\$180,000 effective as of that date. “All Other Compensation” represents the annual board retainer fees paid to Mr. Restrepo-Solano prior to his appointment as COO. Mr. Restrepo-Solano was appointed the Chief Executive Officer of the Corporation effective January 7, 2025.
- (2) Ms. Fullerton’s annual salary was increased from \$120,000 to \$180,000 effective February 1, 2023 and then to \$200,000 effective September 1, 2025. For the purpose of the Table of Compensation, Ms. Fullerton’s salary has been converted to U.S. dollars using the average exchange rate published by the Bank of Canada for the respective periods.
- (3) Effective October 1, 2022, the Corporation established a group retirement savings plan as part of its compensation program for its Canadian employees. Contributions from the Corporation are made at a rate of 10% of salary. The amounts reported for Mr. Davies and Ms. Fullerton under “All Other Compensation” have been converted to U.S. dollars using the average exchange rate published by the Bank of Canada for the respective periods.
- (4) Mr. Cecchi commenced receiving an annual salary of US\$150,000 effective February 1, 2023.
- (5) Mr. Cecchi relocated from Colombia to Spain in 2023 and, effective July 1, 2023, commenced receiving a housing allowance of EUR 2,500 per month, equivalent to a total of US\$33,849, US\$32,451 and US\$16,249 for the years ended December 31, 2025, 2024 and 2023, respectively. In addition, the Corporation paid a total of US\$26,949 of costs associated with Mr. Cecchi’s relocation in the year ended December 31, 2023. These amounts have been reported under “All Other Compensation”.
- (6) The value of Option-Based Awards in 2025 and 2023 has been determined by the Black-Scholes value of the Options granted in the respective year to each NEO. No Options were awarded by the Corporation to the NEO’s in the year ended December 31, 2024. The values reported for 2025 and 2023 have been calculated using the same basis as those disclosed in the financial statements for the years ended December 31, 2025 and December 31, 2023, respectively. The value is recognized in the consolidated statement of operations over the vesting period for the Option-Based Awards. Option-Based Awards in 2025 and 2023 will vest and have vested on the

first anniversary of their grant dates, as applicable.

In addition to a base salary, the NEOs will be reimbursed by the Corporation for reasonable out-of-pocket expenses incurred in connection with their employment.

The NEOs are eligible to receive grants of Options pursuant to the Stock Option Plan. For additional information on the Stock Option Plan, see “*Statement of Executive Compensation – Elements of the Corporation’s Executive Compensation Program for 2025 - Long-Term Compensation Incentives – Stock Option Plan*” above.

External Management Companies

None of the NEOs or directors of the Corporation have been retained or employed by an external management company which has entered an understanding, arrangement or agreement with the Corporation to provide executive management services to the Corporation, directly or indirectly.

Incentive Based Awards

Outstanding Option-Based and Share-Based Awards

The following table sets out, for each Named Executive Officer, information concerning all Option-based awards outstanding as of December 31, 2025. Effective November 21, 2022, the Corporation completed a share consolidation on a 1-for-10 basis. All securities of the Corporation then outstanding, including the Options listed below and their exercise prices, have been adjusted to reflect this.

Option-based Awards					
Name	Number of securities underlying unexercised options ^{(1) (2)}	Option exercise price (\$)	Option grant date	Option expiration date	Value of unexercised in-the-money options ⁽³⁾
Serafino Iacono	90,000	\$4.50	February 19, 2021	February 19, 2031	\$Nil
	60,000	\$4.45	June 30, 2022	June 30, 2026	\$Nil
	750,000	\$0.52	May 3, 2023	May 3, 2028	\$142,500
	750,000	\$0.59	April 16, 2025	April 16, 2030	\$90,000
	850,000	\$0.67	December 22, 2025	December 22, 2030	\$34,000
Federico Restrepo-Solano	25,000	\$4.50	February 19, 2021	February 19, 2031	\$Nil
	10,000	\$4.45	June 30, 2022	June 30, 2026	\$Nil
	200,000	\$0.52	May 3, 2023	May 3, 2028	\$38,000
	750,000	\$0.59	April 16, 2025	April 16, 2030	\$90,000
	750,000	\$0.67	December 22, 2025	December 22, 2030	\$30,000
Michael Davies	50,000	\$4.50	February 19, 2021	February 19, 2031	\$Nil
	60,000	\$4.45	June 30, 2021	June 30, 2026	\$Nil
	500,000	\$0.52	May 3, 2023	May 3, 2028	\$95,000
	450,000	\$0.59	April 16, 2025	April 16, 2030	\$54,000
	425,000	\$0.67	December 22, 2025	December 22, 2030	\$17,000
Amanda Fullerton	20,000	\$4.50	February 19, 2021	February 19, 2031	\$Nil
	30,000	\$4.45	June 30, 2021	June 30, 2026	\$Nil
	300,000	\$0.52	May 3, 2023	May 3, 2028	\$57,000
	300,000	\$0.59	April 16, 2025	April 16, 2030	\$36,000
	250,000	\$0.67	December 22, 2025	December 22, 2030	\$10,000
Alessandro Cecchi	20,000	\$4.50	February 19, 2021	February 19, 2031	\$Nil
	45,000	\$4.45	June 30, 2021	June 30, 2026	\$Nil
	400,000	\$0.52	May 3, 2023	May 3, 2028	\$76,000
	350,000	\$0.59	April 16, 2025	April 16, 2030	\$42,000
	200,000	\$0.67	December 22, 2025	December 22, 2030	\$8,000

Notes:

(1) All Options granted prior to 2023 vested immediately upon the date of grant.

(2) All Options granted in 2023 or thereafter have vested or will vest on the first anniversary of the grant date, as applicable.

(3) The closing price of the Common Shares on Cboe Canada on December 31, 2025 was \$0.71 per Common Share.

Incentive Plan Awards – Value Vested or Earned During the Year

No Options vested during the year ended December 31, 2025.

Equity Compensation Plan Information

The following table sets out information concerning the number and price of securities to be issued under equity compensation plans to employees and others as of December 31, 2025:

Plan Category	Number of securities to be issued upon exercise of outstanding Options, warrants and rights	Weighted-average exercise price of outstanding Options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by Shareholders	14,532,500	\$0.969	628,806
Equity compensation plans not approved by Shareholders	N/A	N/A	N/A
Total	14,532,500	\$0.969	628,806

Pension Plan Benefits

Effective October 1, 2022, the Corporation established a group retirement savings plan as part of its compensation program for its Canadian employees. Contributions from the Corporation are made at a rate of 10% of salary.

Employment, Consulting and Management Agreements

The Corporation recognizes that the enhancement of shareholder value could possibly involve the Corporation being acquired by a third party and the Board seeks to reward certain of its executive officers for enhancing shareholder value in the event of a change of control through employment agreements that provide for certain payments in the event a change of control does occur. The employment agreements for Messrs. Iacono and Davies contain such provisions and were approved by the Board.

Employment Agreements – Named Executive Officers for 2025

The employment agreements for each of Serafino Iacono, Federico Restrepo-Solano, Michael Davies and Amanda Fullerton provide that, in the event that the employment with the Corporation of the foregoing NEOs is terminated without cause, each NEO is entitled to payment of an amount equal to two times the officer's annual salary and, in the case of Alessandro Cecchi, payment of an amount equal to 12 months' salary. In addition, benefits would be continued for all five NEOs for a period of 12 months. In the case of Messrs. Iacono and Restrepo-Solano, their security in Colombia will continue for a period of 60 months.

In the event of a "Change of Control" of the Corporation or upon a "trigger event" occurring within one year of a Change of Control (each such term as hereinafter defined), each NEO is entitled to terminate their employment with the Corporation and receive payment in an amount equal to two times the annual base salary of such NEO at the time of termination plus two times such officer's average annual bonus for the preceding two years (calculated as a simple average of the bonus paid to such officer pursuant to the Management Bonus Plan in each of the two financial years preceding the date of termination). In addition, in such circumstances the employment agreements for Messrs. Iacono, Restrepo-Solano and Davies provide that they are entitled to receive a termination fee from the Corporation in the amount of, in the case of Mr. Iacono, two percent (2%) and, in the case of Messrs. Davies and Restrepo-Solano, one percent (1%), of the market capitalization on a fully-diluted basis of the Corporation on the effective date of termination of such officer's employment with the Corporation. Pursuant to the terms of the employment agreements, each officer will have a period of 180 days from the occurrence of a trigger event to exercise the foregoing termination rights.

A "Change of Control" under the respective employment agreements includes the occurrence of any of the following events: (i) any person or combination of persons obtains a sufficient number of securities of the Corporation to affect materially the control of the Corporation; for the purposes of this Agreement, a person or combination of persons having beneficial ownership of, or voting rights over, shares or other securities in excess of the number which, directly or following conversion thereof (on a partially diluted basis), would entitle the holders thereof to cast 50% or more of the votes attaching to all shares of the Corporation which may be cast to elect directors of the Corporation, shall be deemed to be in a position to affect materially the control of

the Corporation; (ii) the Corporation shall consolidate or merge with or into, amalgamate with, or enter into a statutory arrangement with, any other person (other than a subsidiary or affiliate of the Corporation) or any other person (other than a subsidiary or affiliate of the Corporation) shall consolidate or merge with or into, amalgamate with, or enter into a statutory arrangement with, the Corporation, and, in connection therewith, all or part of the outstanding voting shares shall be changed in any way, reclassified or converted into, exchanged or otherwise acquired for shares or other securities of the Corporation or any other person or for cash or any other property; (iii) the Corporation shall sell or otherwise transfer, including by way of the grant of a leasehold interest (or one or more of its subsidiaries shall sell or otherwise transfer, including by way of the grant of a leasehold interest), property or assets: (a) aggregating more than 50% of the consolidated assets (measured by either book value or fair market value) of the Corporation and its subsidiaries as at the end of the most recently completed financial year of the Corporation, or (b) which, during the most recently completed financial year of the Corporation, generated, or during the then current financial year of the Corporation are expected to generate, more than 50% of the consolidated operating income or cash flow of the Corporation and its subsidiaries, to any other person or persons (other than the Corporation or one or more of its subsidiaries); or (iv) there occurs a change in the composition of the Board, which occurs at a single meeting, or a succession of meetings occurring within 12 months of each other, of the shareholders of the Corporation, whereby such individuals who were members of the Board immediately prior to such meeting or succession of meetings cease to constitute a majority of the Board without the Board, as constituted immediately prior to such meeting, approving of such change.

A “trigger event” under the respective employment agreements includes the occurrence of any of the following events: (i) a material diminution in the duties, responsibilities, title or reporting relationships of the NEO at the date of a Change in Control (including any position or duties as a director of the Corporation); or (ii) a reduction by the Corporation in the NEO’s annual base salary as in effect on the effective date of the employment agreement or as the same may be increased from time to time; or (iii) the Corporation’s failure to pay to the NEO any earned base salary; or (iv) a material reduction in any Corporation vacation or stock option plan in which the NEO is participating or entitled to participate immediately prior to a Change in Control, or the Corporation or its subsidiaries taking any action or failing to take any action that would materially adversely affect the NEO’s participation in or materially reduce their rights or benefits under or pursuant to any such plan; or (v) a change of more than 40 kilometres to the location of the Corporation or its subsidiaries’ offices from which the Executive is regularly required to carry out the terms of their employment with the Corporation at the date of a Change in Control; or (vi) any material breach by the Corporation of any provision of the employment agreement; or (vii) the failure by the Corporation to obtain, in a form satisfactory to the NEO, an effective assumption of its obligations thereunder by any successor to the Corporation, including a successor to a material portion of its business.

In the event that a NEO is entitled to a payment pursuant to a change of control or is terminated, such NEO shall be entitled to have all benefit plans continued for a period of twelve (12) months after the giving of notice by the executive as required by the agreement, or the dismissal of the employee’s employment pursuant to the agreement, as the case may be.

In the event that a NEO is entitled to a payment under their employment agreement in connection with a change of control, any Options previously granted to the officer by the Corporation or any subsidiary of the Corporation shall become fully vested, in which case the officer shall be entitled to exercise such Options on the terms granted and, notwithstanding any term of any stock option plan to the contrary, shall remain exercisable for the original term granted and shall not terminate due to the termination of the officer’s employment with the Corporation.

Management functions of the Corporation and its subsidiaries are performed by the directors and senior officers of the Corporation and its subsidiaries.

Director Compensation

Commencing February 19, 2021, each non-management director is paid an annual cash retainer of US\$75,000 in their capacity as a director. Non-management directors are also eligible to receive awards under the Corporation’s long-term compensation incentives comprised of Option-based awards and, commencing in 2025, deferred share units (“**DSUs**”).

During the Corporation’s most recently completed fiscal year, other than the annual cash retainer to non-management directors, Options and DSUs, no directors received compensation for services provided to the Corporation in their capacities as directors, consultants or experts.

DSU Plan

In December 2025, the Corporation adopted a DSU plan as a component in its long-term compensation incentives for non-management directors. The terms of the Corporation's Stock Option Plan stipulate that the number of Common Shares reserved for issuance to any one non-employee director in any 12-month period under the Stock Option Plan and any Other Share Compensation Plan shall not exceed \$150,000 in aggregate, of which no more than \$100,000 of value may comprise Options.

DSUs represent a right to receive an amount of cash (subject to applicable withholdings) on ceasing to be a director, equal to the product of: (i) the number of DSUs held by such director; and (ii) the volume weighted average trading price of the Common Shares on Cboe Canada for the five (5) trading days prior to such date the director ceases to be a member of the Board. If a director ceases to be a director, other than through a change of control, any unvested DSUs will be forfeited and will not be paid to the director. On a change of control, all unvested DSUs will immediately vest.

On April 16, 2025, the Corporation granted 200,000 Options to each of its non-management directors with a value of \$90,000 (equivalent to US\$64,000) that vested on April 16, 2026. On December 22, 2025, the Company granted \$60,000 (equivalent to US\$43,643) of DSUs to each of its three non-management directors representing 89,552 DSUs at a price of CA\$0.67 per share that will vest on December 22, 2026.

Research and Benchmarking - Directors

The Corporation may eventually engage in formal benchmarking with an independent advisory firm for the purpose of establishing the executive compensation program relative to any predetermined level or specified peer group of companies when considering the design of its program.

Director Compensation Table for 2025

Name	Fees earned (\$)	Share-based awards ⁽⁴⁾ (\$)	Option-based awards ⁽⁵⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Serafino Iacono ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Federico Restrepo-Solano ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Paul Sparkes	US\$75,000	US\$43,643	US\$64,000	Nil	Nil	Nil	US\$182,643
Francisco Sole	US\$75,000	US\$43,643	US\$64,000	Nil	Nil	Nil	US\$182,643
Mateo Restrepo Villegas ⁽³⁾	Nil	Nil	US\$204,500	Nil	Nil	US\$150,000	US\$354,500
Patricia Herrera Paba	US\$75,000	US\$43,643	US\$64,000	Nil	Nil	Nil	US\$182,643

Notes:

(1) Mr. Iacono did not receive additional compensation for his services as a director of the Corporation. See "Statement of Executive Compensation – Summary Compensation Table for 2025" for disclosure regarding his compensation as Executive Chairman of the Corporation.

(2) Mr. Restrepo-Solano did not receive additional compensation for his services as a director of the Corporation. See "Statement of Executive Compensation – Summary Compensation Table for 2025" for disclosure regarding his compensation as CEO and Director of the Corporation.

(3) Mr. Restrepo Villegas joined the Board on January 9, 2024. On August 1, 2024, Mr. Restrepo Villegas was appointed President, Zancudo Metals, a wholly-owned subsidiary of the Corporation with an annual salary of US\$150,000, included under "All Other Compensation". Mr. Restrepo Villegas continued to serve as a director of the Corporation but received no additional compensation for his services as a director after August 1, 2024. Mr. Restrepo-Villegas will be stepping down from his role as a director at the Meeting and will continue to serve the Corporation in his current management role as President, Zancudo Metals.

(4) Share-based awards represents \$60,000 (equivalent to US\$43,643) of DSUs granted on December 22, 2025 to each of the non-management directors that will vest of December 22, 2026.

(5) The value of Option-Based Awards has been determined by the Black-Scholes value of the Options granted in the

year to each director. The values reported have been calculated using the same basis as those disclosed in the financial statements for the year ended December 31, 2025. The value is recognized in the consolidated statement of operations over the vesting period for the Option-Based Awards. Option-Based Awards in 2025 will vest on the first anniversary of their grant date.

Outstanding Option-Based and Share-Based Awards

The following table sets out for each director (who was not a NEO), information concerning all Option-based and share-based awards outstanding as of December 31, 2025. Effective November 21, 2022, the Corporation completed a share consolidation on a 1-for-10 basis. All securities of the Corporation then outstanding, including the Options listed below and their exercise prices, have been adjusted to reflect this.

Option-based Awards					Share-based Awards		
Name	Number of securities underlying unexercised options ⁽¹⁾	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽³⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) ⁽²⁾	Market or payout value of vested share-based awards not paid out or distributed (\$)
Paul Sparkes	90,000	\$4.50	February 19, 2031	\$Nil	89,552	\$63,582	\$Nil
	200,000	\$0.52	May 3, 2028	\$38,000			
	200,000	\$0.59	April 16, 2030	\$24,000			
Francisco Sole	90,000	\$6.50	November 22, 2026	\$Nil	89,552	\$63,582	\$Nil
	200,000	\$0.52	May 3, 2028	\$38,000			
	200,000	\$0.59	April 16, 2026	\$24,000			
Mateo Restrepo Villegas	200,000	\$0.59	February 8, 2029	\$Nil	Nil	\$Nil	\$Nil
	350,000	\$0.59	April 16, 2030	\$42,000			
	250,000	\$0.67	December 22, 2030	\$10,000			
Patricia Herrera Paba	200,000	\$0.59	July 11, 2029	\$24,000	89,552	\$63,582	\$Nil
	200,000	\$0.59	April 16, 2030	\$24,000			

Notes:

- (1) All Options have vested except those Options expiring April 16, 2030 which vest on April 16, 2026 and those Options expiring on December 22, 2030 which vest on December 22, 2026.
- (2) All Share-based Awards vest on December 22, 2026.
- (3) The closing price of the Common Shares on Cboe Canada on December 31, 2025 was \$0.71 per Common Share.

Incentive Plan Awards – Value Vested or Earned During the Year

During the year ended December 31, 2025, Options granted to Mateo Restrepo Villegas on February 8, 2024 vested on February 8, 2025 and Options granted to Patricia Hererra Paba on July 11, 2024 vested on July 11, 2025. The Corporation did not make any share-based awards or non-equity incentive plan compensation to its directors in prior years that would have vested in 2025.

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Mateo Restrepo Villegas	\$28,000	\$Nil	\$Nil
Patricia Herrera Paba	\$Nil	\$Nil	\$Nil

Note:

- (1) Based on the closing price of the Common Shares on Cboe Canada on the respective vesting dates in 2025.

CORPORATE GOVERNANCE DISCLOSURE

NI 58-101 requires the Corporation to disclose, on an annual basis, its approach to corporate governance with reference to the corporate governance guidelines provided in NP 58-201. NI 58-101 and NP 58-201 came into force on June 30, 2005 and operate in conjunction with NI 52-110. The Corporation's disclosure pursuant to NI 58-101, not otherwise disclosed herein, is set out in this section.

The Board reviews and approves salary and benefits for the executives of the Corporation and compensation for the directors of the Corporation. The Corporation has developed policies for the compensation of its executives and directors. For specific disclosure regarding compensation of executive officers and directors, please see the heading entitled "*Statement of Executive Compensation – Elements of the Corporation's Executive Compensation for 2024*" in this Circular.

Board of Directors and Director Independence

The Board currently comprises six (6) directors, three (3) of whom are "independent" pursuant to NI 58-101, being Paul Sparkes, Francisco Sole and Patricia Herrera Paba. Only those directors who the Board affirmatively determines have no material relationship with the Corporation and who meet the additional qualifications prescribed under Cboe Canada policies and other applicable regulatory and statutory requirements will be considered independent. In particular, under National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, a director is considered to be independent if they are independent within the meaning of NI 52-110. Pursuant to NI 52-110, an independent director is a director who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with a director's independent judgment. Based on information provided by each director concerning their background, employment and affiliations, the Board has determined that two of the seven directors on the Board, will not be considered independent as a result of their employment relationships with the Corporation. If the nominees for election to the Board are elected at the Meeting, an approximate 71% majority of the directors on the current Board will be considered independent.

The Board Mandate

The Board approved its mandate on April 29, 2026 (the "**Board Mandate**"). The Board Mandate requires that the Board meet at least four times annually, or more frequently as circumstances dictate. In addition, the Board Mandate requires that the Board shall hold separate, regularly scheduled meetings of the independent directors at which members of management are not present. Opportunities at the end of each Board meeting are provided for independent directors to meet in camera without management or non-executive directors in attendance. Each member of the Board is required under the Board Mandate to attend in person or virtually at least 75% of the meetings held per year.

Among other things, the Board Mandate determines the role and overall responsibility of the Board to supervise the management of the business and affairs of the Corporation. The Board, directly and through its Board committees and the Chair of the Board, provides direction to the executive officers of the Corporation, generally through the CEO. The Board has overall responsibility for the Corporation's strategic planning, compliance and risk management (including crisis preparedness, information system controls, cybersecurity, business continuity and disaster recovery), matters relating to the CEO and other executive officers, corporate governance, and communications with the Corporation's Shareholders and other stakeholders.

The Board Mandate requires the board to develop and maintain clear position descriptions for the Executive Chairman and the Chair of each Board committee. Additionally, the Board Mandate requires a clear position description to be developed and maintained for the CEO.

The full text of the Board Mandate is reproduced in its entirety in Schedule A.

Positions of Executive Chairman of the Board and CEO

Serafino Iacono is the Executive Chairman of the Board.

The description of the position of Executive Chairman of the Board of Directors is set out in the Corporation's Mandate of the Executive Chairman of the Board of Directors, which was adopted by the Board on May 5, 2025 (the "**Chair Mandate**"). The full text of the Chair Mandate can be found on the Corporation's website at <https://www.denariusmetals.com/Company/governance-documents/default.aspx>.

The Board Mandate requires that if the Chair of the Board is not an independent director, the Board is required to seek to appoint a lead independent director. Currently, the Executive Chairman of the Board is not an independent director. By using the corporate policies and guidelines of various committees, the Board seeks to foster an environment of strength and integrity in order to oversee and lead the Corporation's strategic direction with specific assistance from its independent members. In addition, the Board considered it appropriate to designate a lead independent director to coordinate the activities of other independent directors and to ensure the Board is able to function independently of management. Therefore, on June 5, 2024, the Board appointed Paul Sparkes to the position of lead independent director. The lead independent director is responsible for overseeing the discharge of the Board's responsibilities, ensuring that the Board evaluates the performance of management objectively, serving as a liaison between the independent directors and the Executive Chairman on Board issues, and ensuring that the Board understands the boundaries between the Board and management responsibilities.

The Board has determined that its current structure, with separate Executive Chairman of the Board and CEO roles, and the appointment of a lead independent director, is in the best interests of the Corporation and its shareholders at this time.

Meetings of Directors

The Board Mandate requires that the Board have at least four regularly scheduled meetings in each financial year of the Corporation, as well as ad hoc meetings from time to time. Urgent matters may be approved by written resolutions signed by all directors.

If a director or officer holds an interest in a transaction or agreement under consideration at a Board meeting or a Board committee meeting, that director or officer shall not be present at the time the Board or Board committee deliberates such transaction or agreement and shall abstain from voting on the matter, subject to certain limited exceptions provided for in the BCBCA.

Meeting Attendance

The Board Mandate stipulates that directors are expected to attend at least three-quarters of the Board meetings held in any given year.

The below table shows the record of attendance of each Board member to each of the Board and Committee meetings in 2025.

Name of Director	Board of Directors Meetings Attended	Audit Committee Meetings Attended	CCGNC Committee Meetings Attended
Serafino Iacono	100%	N/A	N/A
Francisco Sole	100%	100%	100%
Paul Sparkes	100%	100%	100%
Federico Restrepo-Solano	100%	N/A	0%
Patricia Herrera Paba	100%	100%	N/A

Other Directorships

Certain members and proposed members of the Board are also members of the board of directors of other public companies. The Board has not adopted a director interlock policy but keeps informed of other public directorships held by its members.

The following directors of the Corporation are also directors of other reporting issuers as set out below:

Name	Name of Reporting Issuer	Exchange or Market	Position
Paul Sparkes	Vortex Energy Corp.	CSE OTC FRA	Chief Executive Officer and Director
	PowerBank Corporation	Cboe Canada NASDAQ	Director
	Intellistake Technologies Corp.	CSE OTC	Director
	Integral Metals Corp.	CSE	Chief Executive Officer and Director
	Alphagen Intelligence Corp.	CSE	Interim Chief Executive Officer and Director
	Traction Uranium Corp.	CSE OTC	Director
Patricia Herrera Paba	NG Energy International Corp.	TSXV	Director

Orientation and Continuing Education

While Denarius has not established a formal orientation and education program for new Board members, Denarius is committed to providing such information so as to ensure that the new directors are familiar with Denarius' business and the procedures of the Board. Information may include Denarius' corporate and organizational structure, recent filings and financial information, governance documents and important policies and procedures. From time to time, Denarius may arrange on-site tours of its operations for its directors.

All new directors should fully understand the role of the Board and its committees, as well as the contribution individual directors are expected to make (including, in particular, the commitment of time and resources that Denarius expects from its directors). All new directors are expected to understand the nature and operation of the business.

Ethical Business Conduct

As a responsible business and corporate citizen, Denarius is committed to conducting its affairs with integrity, honesty, fairness and professionalism. In order to encourage and promote a culture of ethical business conduct, the Board has developed a Code of Business Conduct and Ethics (the "**Code**"), which all employees, officers and directors are expected to meet in the performance of their responsibilities. The Code provides a framework for ethical behaviour based on Denarius' mandate, and on applicable laws and regulations.

The Board monitors compliance with the Code. Each director, officer and employee of the Corporation is provided with a copy of the Code and is required to periodically review the Code and sign an acknowledgement in the form of a Statement of Compliance.

The Code applies at all levels of the organization, from major decisions to day-to-day transactions. The Code delineates the standards governing the relations between Denarius and shareholders, customers, suppliers and competitors respectively. Within this framework, employees, directors and officers are expected to exercise good judgment and be accountable for their actions.

The Board receives reports on compliance with the Code. The Board has not granted any waiver of the Code in favour of any directors, officers or employees since the Code was adopted by the Board. Accordingly, no material change report has been required or filed.

From time to time, matters may be put before the Board where a member has a conflict of interest. When such matters arise, that director declares themselves as having a conflict of interest and will abstain from participating in the discussions and any vote on that matter. Transactions and agreements in respect of which a director or executive officer has a material interest must be reviewed and approved by the Board in accordance with the Code.

A copy of the Code can be obtained upon request to Amanda Fullerton, General Counsel and

Secretary of Denarius, at its office at 357 Bay Street, 1st Floor, Toronto, Ontario M5H 4A6.

Majority Voting Policy

The Denarius Board adopted a majority voting policy (the “**Majority Voting Policy**”) on May 5, 2024 and reapproved such policy on May 5, 2025. The Majority Voting Policy does not apply in any case where the nomination and election of directors involves a “proxy dispute”. In accordance with Section 10.02 of the Cboe Canada Listing Manual, the Majority Voting Policy provides as follows:

- (a) any director must immediately tender their resignation to the Executive Chair of the Board and, if there is one, the lead independent director of the Board following the meeting, if they are not elected by a majority of the votes cast with respect to his or her election;
- (b) the CCGNC shall consider the offer of resignation and recommend to the Board whether or not to accept the resignation;
- (c) the Board shall act on the CCGNC’s recommendation and determine whether or not to accept the resignation within ninety (90) days after the date of the relevant shareholders’ meeting, after considering the factors considered by the CCGNC and any other factors that the Board considers relevant and the Denarius Board shall accept the resignation absent exceptional circumstances;
- (d) the resignation will be effective when accepted by the Board;
- (e) a director who tenders a resignation pursuant to the Majority Voting Policy will not participate in any portion of the meeting of the Board or of the CCGNC at which the resignation is considered; and
- (f) the Corporation shall promptly issue a news release with the Board’s decision, a copy of which must be filed with Cboe Canada (if the Board declines to accept the resignation, the Board should include in the press release the reasons for its decision).

Nomination of Directors

The Board has the ultimate responsibility for the appointment, nomination and assessment of directors. While there are no specific criteria for Board membership, Denarius attempts to attract and maintain directors with a wealth of business knowledge and particular knowledge of Denarius’ industry, jurisdiction of operations, or other industries which provide knowledge or which would assist in guiding the officers of Denarius. As such, and in order to encourage an objective nomination process, nominations tend to be the result of recruitment efforts by management of Denarius but are subject to informal discussions among the directors prior to the consideration by the Board as a whole of the nominated director.

Assessments

The Board assesses, on an annual basis, the contributions of the Board as a whole, any committees of the Board and each of the directors, in order to determine whether each is functioning effectively. In making such assessments, the Board considers the industry in which Denarius functions, as well as the practices of comparable corporate bodies.

Director Term Limits and Other Mechanisms of Board Renewal

The Corporation has not adopted term limits for the directors on the Board or other mechanisms of board renewal, as the Board is of the view that directors who have served on the board of directors for an extended period of time are able to provide continuity and valuable insight into the Corporation and its operations and prospects based on their experience with, and understanding of, the Corporation’s history, policies, and objectives.

AUDIT COMMITTEE INFORMATION

The Corporation’s disclosure required pursuant to NI 52-110 is set out in this section.

Audit Committee Charter

The text of the Audit Committee Charter is attached hereto as Schedule B.

Composition of the Audit Committee and Relevant Education and Experience

The Audit Committee is currently composed of three (3) directors of the Corporation – Paul Sparkes,

Francisco Sole and Patricia Herrera Paba, each of whom is considered independent for purposes of NI 52-110 and all of whom are financially literate. Each member of the Audit Committee has extensive business experience and have held or currently hold executive positions that required oversight and understanding of the accounting principles underlying the preparation of the Corporation's financial statements.

Paul Sparkes (Chair)

Paul Sparkes is an accomplished business leader with over 25 years of experience in media, public affairs, finance, capital markets and Canada's political arena. He is currently President of Otterbury Holdings Inc., a corporation advising growth entities in private and public markets, the Chief Executive Officer and a director of Vortex Energy Corp. He has been a director of PowerBank Corporation since March 2023. Previously, Mr. Sparkes was Executive Vice President, Corporate Affairs for CTVglobemedia (now Bell Media Inc.). Prior to joining Bell Globemedia in 2001 as Group Vice-President, Public Affairs, Mr. Sparkes held senior positions in the public service, including with the Government of Canada and the Government of Newfoundland and Labrador. From 1996 to 2001, he served in the Office of the Prime Minister of Canada as Director of Operations, and Special Assistant for Atlantic Canada. Mr. Sparkes also served as Executive Assistant to two Premiers of Newfoundland and Labrador. Mr. Sparkes sits on several public and private boards, including Intellistake Technologies Corp., and he is Chairman of the Board and Founder of the Smiling Land Foundation (private). Educated in Quebec and Newfoundland, Mr. Sparkes holds a Bachelor of Arts in Political Science from Memorial University.

Francisco Sole

Francisco Sole has been the Managing Director of Andina Media De Inversiones, S.A.S. since February 2008, Director of Planeta Formación y Universidades Colombia since September 2024, President of the General Chamber of the Ibero-American University Corporation of Colombia since June 2024 and Vice President of the General Room of ESEIT University in Colombia since June 2024. He has been the Chairman of the Board of Directors of Editorial Planeta Colombia, S.A. since November 2012, and was a director of the Spanish Chamber of Commerce in Colombia from April 2001 to February 2026.

Patricia Herrera Paba

Patricia Herrera Paba founded Estudios y Consultorias in 2002 and currently serves as the consulting firm's Chief Executive Officer. The firm specializes in financial consulting and conducting research studies in natural gas, liquid fuels and energy across Colombia and Latin America. Mrs. Herrera Paba also serves as the Chief Financial Officer of Carbones Colombianos del Cerrejon S.A. Mrs. Herrera Paba received a B.S. Industrial Engineer from the Catholic University of Colombia in Bogota, Colombia and a M.S. Economical and Financial Management with a concentration in Accounting and the Stock Market from the Open University of Catalonia in Barcelona, Spain.

Audit Committee Oversight

The Audit Committee is mandated to monitor audit functions, the preparation of financial statements, review press releases on financial results, review other regulatory documents as required, and meet with outside auditors independently of management.

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

Since the effective date of NI 52-110, the Corporation has not relied on the exemptions contained in Section 2.4 or Part 8 of NI 52-110, in whole or in part. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The Corporation intends to adopt policies and procedures with respect to the pre-approval of audit and permitted non-audit services by KPMG LLP.

Subject to the next paragraph, the Audit Committee has delegated authority to the Chair of the Audit Committee (or if the Chair is unavailable, any other member of the Audit Committee) to pre-approve the provision of permitted services by KPMG LLP which have not otherwise been pre-approved by the Audit Committee, including the fees and terms of the proposed services (“**Delegated Authority**”). All preapprovals granted pursuant to Delegated Authority must be presented by the member(s) who granted the pre-approvals to the full Audit Committee at its next meeting.

All proposed services, or the fees payable in connection with such services, that have not already been pre-approved must be pre-approved by either the Audit Committee or pursuant to Delegated Authority. Prohibited services may not be pre-approved by the Audit Committee or pursuant to Delegated Authority.

External Auditor Service Fees (By Category)

The following are the aggregate fees incurred by the Corporation for services provided by its external auditors:

	2025	2024
1. Audit Fees ⁽¹⁾	\$698,906	\$845,800
2. Audit Related Fees	\$8,058	\$-
3. Tax Fees	\$-	\$-
4. All Other Fees	\$-	\$-
Total	\$706,964	\$845,800

Note:

(1) KPMG LLP was appointed as the Corporation’s auditor for the financial years ended December 31, 2025 and 2024. Audit fees include the aggregate fees for professional services rendered by the external auditors for the audits of the annual financial statements, reviews of interim financial statements, and services provided in connection with statutory and regulatory filings, including filing statements, for the Corporation and its subsidiaries.

Exemption

In respect of the most recently completed financial year, the Corporation is relying on the exemption set out in section 6.1 of NI 52-110 exempting the Corporation from the requirements of Parts 3 (Composition of Audit Committee) and 5 (Reporting Obligations) in NI 52-110.

COMPENSATION, CORPORATE GOVERNANCE, AND NOMINATING COMMITTEE

Although it has been drafted for the Board’s consideration, the Board has not yet adopted a charter for the CCGNC.

The purpose of the CCGNC is to:

- oversee executive compensation;
- oversee director compensation;
- evaluate and nominate candidates to be elected as directors of the Corporation;
- oversee the corporate governance processes and policies of the Corporation; and
- evaluate CEO performance.

Executive and Director Compensation

For a description of the CCGNC’s oversight of executive compensation and director compensation see “*Statement of Executive Compensation*” above.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

As of the date hereof and during the fiscal period ended December 31, 2025, there was no indebtedness owing to the Corporation or to any of its subsidiaries by any current or former executive officers, directors, or employees of the Corporation.

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

As of the date hereof and during the fiscal period ended December 31, 2025, there was no indebtedness owing to the Corporation in connection with the purchase of securities or other indebtedness by any current or former officers, directors, or employees of the Corporation.

Since the beginning of the Corporation's last completed fiscal year, no director or officer of the Corporation, proposed management nominee for election as a director of the Corporation or any associate or affiliate of any such director, officer or proposed nominee is or has been indebted to the Corporation or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries, other than routine indebtedness.

INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Circular, no: (a) person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year; (b) proposed nominee for election as a director of the Corporation; or (c) associate or affiliate of a person in (a) or (b), has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting. All of the directors and officers of the Corporation are entitled to receive Options pursuant to the Stock Option Plan. See "*Business of the Meeting – Approval of Stock Option Plan*".

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "Informed Person" means: (a) a director or executive officer of the Corporation; (b) a director or executive officer of a person or Corporation that is itself an Informed Person or a subsidiary of the Corporation; (c) any person or Corporation who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation, other than the voting securities held by the person or Corporation as underwriter in the course of a distribution; and (d) the Corporation itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

No Informed Person, proposed nominee for election as a director of the Corporation or any associate or affiliate of any Informed Person or proposed nominee has or had a material interest, direct or indirect, in any transaction since the beginning of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

The Corporation may, on occasion, enter into transactions with other entities within the same group or with parties that have overlapping shareholders, directors or other related parties. Related party transactions may provide the Corporation with benefits or better terms than those that are available from arms' length parties. However, it is also possible that these transactions may benefit the related party while providing little or no benefit to the Corporation. In some cases, the Corporation's controlling shareholders, if any, may have certain interests that do not fully align with its minority shareholders and which may harm non-related investors. Also, as an issuer operating in an emerging market, the Corporation could be subject to increased risk with regard to such related party transactions due to business practices, cultural norms and legal requirements in Colombia and Spain that differ from North American standards and which may impact the Corporation's operations and financial results. Therefore, the Board is responsible for managing any increased risk from operations which disproportionately advances the interests of the controlling shareholders at the expense of minority shareholders. Management and the Board are responsible for the identification and monitoring of any related party transactions to prevent potential risk and protect investors and have implemented policies and procedures, and will continue to refine such policies and procedures, in order to

continue to provide such prevention and protection.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on the Corporation's profile on SEDAR+ at www.sedarplus.com. Shareholders may request copies of the Corporation's financial statements and management discussion and analysis by contacting the Secretary of the Corporation at the Corporation's head office at 357 Bay Street, 1st Floor, Toronto, Ontario M5H 4A6 or by phone at (416) 360-4653.

DIRECTORS' APPROVAL

The directors of the Corporation have approved the contents and the sending of this Circular.

DATED at Toronto, Ontario, this 29th day of April, 2025.

"Federico Restrepo-Solano"
Federico Restrepo-Solano
Chief Executive Office

SCHEDULE A – BOARD MANDATE

MANDATE OF THE BOARD OF DIRECTORS

(Initially adopted by the Board of Directors on September 29, 2021)

DENARIUS METALS CORP. (the “Corporation”)

The board of directors of Denarius Metals Corp. (the “**Board**”) believes that the appropriate mix of skills, experience, age and gender will help to enhance its performance. The Board’s composition should reflect business experience compatible with the Corporation’s business objectives.

Composition

The Board will be comprised of a minimum of three directors, a majority of whom are independent.¹ If the Chair of the Board is not an independent director² then the Board will seek to appoint a “lead” independent director.

Meetings

The Board shall meet at least four times annually, or more frequently, as circumstances dictate. In addition, the Board shall hold separate, regularly scheduled meetings of independent directors at which members of management are not present. Each member of the Board shall be required to attend in person or participate via tele-conference at least 75% of the meetings held per year.

Position Descriptions

The Board shall develop and maintain clear position descriptions for directors, including the Chair of the Board and the Chair of each Board committee. Additionally, the Board, together with the Chief Executive Officer (the “**CEO**”), shall develop and maintain a clear position description for the CEO, which includes defining management’s responsibilities. The Board shall also develop or approve the corporate goals and objectives that the CEO is responsible for meeting.

Expectations and Responsibilities of the Board

Directors and the Board as a whole are expected to meet the following minimum standards:

- Demonstrate integrity and high ethical standards.
- Have career experience and expertise relevant to the Corporation’s business purposes, financial responsibilities and risk profile.
- Have a proven understanding of fiduciary duty.
- Have the ability to read and understand financial statements.
- Demonstrate well-developed listening, communicating and influencing skills so that the individual directors can actively participate in Board discussions and debate.

¹ “Independent” member means a member who has no direct or indirect material relationship with the Corporation. A “material relationship” means a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member’s independent judgement.

² If appointing a Chair of the Board who is an independent director is not appropriate, the Board will appoint a lead director who is an independent director.

- Devote his or her time to the Corporation as necessary to serve effectively as a director of the Corporation.
- Prepare and attend (absent extenuating circumstances) all scheduled meetings of the Board and meetings of committees of the Board on which the director serves. Where circumstances prevent a director from attending a scheduled meeting in person, that director shall make every effort to participate in the meeting by telephone.
- Set aside adequate time to read and absorb the materials provided to the directors on a timely basis prior to any meeting of the Board and any meeting of committees on which the director serves. Preparation time will vary according to the complexity of the meeting materials.
- Participate fully and frankly in the deliberations and discussions of the Board and its committees, applying informed and reasoned judgement to each issue that arises and expressing opinions, asking further questions and making recommendations that such director thinks are necessary or desirable.

Mandate of the Board

Each member of the Board is elected by the shareholders and represents all shareholders' interests in creating shareholder value. The following is the mandate of the Board:

- Advocate and support the best interests of the Corporation.
- Ensure that the Board and its committees are given access to all members of management and employees of the Corporation.
- Review and approve strategic, business and capital plans for the Corporation taking into account, among other things, the appropriateness of the business of the Corporation, and monitor management's execution of such plans.
- Review whether specific and relevant corporate measurements are developed and adequate internal controls and information systems are in place with regard to business performance.
- Identify and review the principal risks of the Corporation's business and pursue the implementation by management of appropriate systems to manage such risks.
- Monitor progress and efficiency of strategic, business, and capital plans and require appropriate action to be taken when performance falls short of goals.
- Review measures implemented and maintained by the Corporation to ensure compliance with statutory and regulatory requirements.
- Select, evaluate, and compensate the CEO and other executive officers and satisfy itself of the integrity of the CEO and other executive officers that the CEO and the other executive officers create a culture of integrity throughout the Corporation.
- Annually review appropriate senior management compensation programs.
- Adopt a public disclosure policy for the Corporation and monitor the practices of management against the Corporation's disclosure policy to ensure appropriate and timely communication to shareholders of material information concerning the Corporation.
- Establish a procedure by which shareholders may provide feedback directly to any individual director, including the independent directors as a group, the Board or any Board committee and by

which any interested party may communicate directly with the chair of the Board and the independent directors.

- Develop the Corporation's approach to corporate governance, including a set of corporate governance principles and guidelines and monitoring the practices of the Corporation against such principles and guidelines.
- Monitor safety and environmental programs.
- Monitor the development and implementation of programs for management succession and development.
- Approve selection criteria for new candidates for directorship.
- Provide new directors with a comprehensive orientation and provide all directors with continuing education opportunities.
- Ensure the Corporation's conformity with applicable statutes, regulations and standards (for example, environmental risks and liabilities, and conformity of financial statements).
- Regularly conduct assessments of the effectiveness of the Board, as well as the effectiveness and contribution of each Board committee and each individual director.
- Establish the necessary committees to govern the Corporation.
- Provide advice to and act as a sounding board for the CEO.
- Discharge such other duties as may be required in the good stewardship of the Corporation.
- Annually review and assess the adequacy of this charter and make any changes deemed necessary or appropriate.

In addressing its mandate, the Board assumes responsibility for the following approvals:

Financial Approvals, including the following:

- Strategic plan
- Annual business and capital plans
- Annual financial statements, management's discussion and analysis and auditors' report
- Quarterly earnings and press release (provided that the Board may delegate this to the Audit Committee)
- Budgeted capital expenditures
- Unbudgeted operating and capital expenditures in excess of US\$150,000 and greater than 5% of the annual capital budget in aggregate of unbudgeted capex
- Acquisitions/divestitures
- Significant financing or refinancing opportunities
- Dividend policy, if any
- Re-purchase programs for shares and other securities of the Corporation

Human Resources Approvals:

- Appointment/succession/dismissal of CEO
- Compensation of the CEO
- Executive compensation arrangements and incentive plans*

Administration and Compliance Approvals:

- Appointment of Board Committees and their Chairs
- Nomination of Directors*
- Recommendation of Auditors to the Shareholders*
- Proxy circular
- Annual information form
- Appointment of Chairman
- Major policies*

* Board may delegate to committees.

Currency of this Mandate

This mandate was last revised and approved by the Board on April 29, 2026.

YOUR VOTE IS IMPORTANT

The Board of Denarius unanimously
recommends a vote **FOR** all resolutions.

If you have any questions or require any assistance in executing your Denarius proxy or voting instruction form,
please call our Proxy Solicitation Agent, Sodali & Co at:



North American Toll-Free Number: 1.888.444.0561
Outside North America, Banks, Brokers and Collect Calls: 1.289.695.3075
Email: assistance@investor.sodali.com
North American Toll-Free Facsimile: 1.877.218.5372

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Download the latest about Denarius Metals Corp. at: www.denariusmetals.com.
Denarius Metals Corp. is traded on Cboe Canada under the symbol DMET