These materials are important and require your immediate attention. They require debentureholders to make important decisions. If you are in doubt as to what decision to make, please contact your financial, legal, income tax and/or other professional advisors. If you have any questions, or require more information, please contact the proxy solicitation and information agent, Sodali & Co, toll-free within North America at 1-888-444-0561 or collect call outside North America at 1-289-695-3075 or by email at assistance@investor.sodali.com.

DENARIUS METALS CORP.

NOTICE OF MEETING IN RESPECT OF A MEETING OF HOLDERS OF 12.0% CONVERTIBLE UNSECURED SUBORDINATED DEBENTURES DUE OCTOBER 19, 2029 TO BE HELD ON JULY 16, 2026

MANAGEMENT INFORMATION CIRCULAR
JUNE 15, 2026

THE BOARD OF DIRECTORS OF DENARIUS METALS CORP. UNANIMOUSLY RECOMMENDS THAT DEBENTUREHOLDERS VOTE FOR THE DEBENTURE AMENDMENTS AS SET OUT IN THE NOTICE OF MEETING ACCOMPANYING THE MANAGEMENT INFORMATION CIRCULAR.

TO VOTE FOR THE EXTRAORDINARY RESOLUTION TO APPROVE THE DEBENTURE AMENDMENTS PLEASE COMPLETE THE INSTRUMENT OF PROXY OR OTHER VOTING INSTRUCTION FORM PROVIDED BY YOUR BROKER OR OTHER INTERMEDIARY IN ACCORDANCE WITH THE INSTRUCTIONS SET OUT THEREIN AS SOON AS PRACTICABLE AND IN ANY EVENT NO LATER THAN 10:00 A.M. (TORONTO TIME) ON JULY 14, 2026.

NOTICE OF MEETING OF

SERIES 1 DEBENTUREHOLDERS TO BE HELD ON JULY 16, 2026

NOTICE IS HEREBY GIVEN that a meeting (the "**Meeting**") of the holders ("**Series 1 Debentureholders**") of 12.0% convertible unsecured subordinated debentures maturing on October 19, 2029 ("**Debentures**") of Denarius Metals Corp. ("**Denarius**" or the "**Corporation**") will be held virtually from Toronto, Ontario, on **Thursday, July 16, 2026 at 10:00 a.m.** (Toronto time) via live audio webcast at https://virtual-meetings.tsxtrust.com/1952 for the following purposes:

1. to pass an extraordinary resolution to approve certain amendments to the trust indenture governing the Debentures (the "**Series 1 Indenture**") that will, among other things: (i) provide for (A) the settlement of the monthly interest payment due under the Series 1 Indenture on July 31, 2026 in Common Shares instead of cash; and (B) the settlement of the Gold Premium Payment due under the Series 1 Indenture on July 31, 2026 in Common Shares instead of cash, in each case, at a price per Common Share equal to $0.81; and (ii) give Denarius the right to redeem all but not less than all of the then outstanding Debentures (the "**Early Redemption**") on July 31, 2026 (the "**Early Redemption Date**") at an early redemption price equal to (A) the principal amount outstanding; plus (B) the net present value of the sum of all monthly interest payments and quarterly Gold Premium Payments that would otherwise have been payable on the Debentures for the period after the Early Redemption Date, commencing August 31, 2026 through to and including the maturity date, being October 19, 2029 (the "**Maturity Date**"), calculated using a discount rate of 12.0% per annum; plus (C) a consent fee equal to 3.0% (or $0.03) per $1.00 of principal, such aggregate early redemption price to be satisfied by the Corporation solely in Common Shares, all as more fully set forth in the accompanying management information circular and proxy statement dated June 15, 2026 (the "**Information Circular**"); and

2. to transact such other business as may properly be brought before the Meeting and any postponement(s) or adjournment(s) thereof.

The full text of the extraordinary resolution to approve the amendments to the Series 1 Indenture described above is set out in Schedule "A" to the Information Circular.

Only Series 1 Debentureholders of record at the close of business on June 15, 2026, the record date for the Meeting, will be entitled to notice of, and to vote at, the Meeting or any postponement(s) or adjournment(s) thereof.

The information set forth in this section is of significant importance to many Debentureholders, as a substantial number of Debentureholders do not hold their Debentures in their own name. Debentures not held in the Debentureholder's own names are registered under the name of CDS & Co. (the registration name for the Canadian Depository for Securities). Accordingly, in order for a beneficial holder of Debentures to have its Debentures voted at the Meeting, it must complete and sign the instrument of proxy or other voting instruction form provided by its broker or other intermediary and return such instrument of proxy or other voting instruction form in accordance with the instructions provided therein in advance of the Meeting. Failure to do so will result in your Debentures not being voted at the Meeting.

To be valid, any proxies must be received by TSX Trust Company by not later than 10:00 a.m. (Toronto time) on July 14, 2026 or 48 hours (exclusive of Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time of any postponement(s) or adjournment(s) of the Meeting. See "*General Proxy Information*" in the Information Circular. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice.

Your vote is important. Whether or not you attend the Meeting, please take the time to vote your Debentures in accordance with the instructions contained in the instrument of proxy or other voting instruction form provided by your broker or other intermediary. If you have any questions, or require assistance completing the instrument of proxy or other voting instruction form, please contact the proxy solicitation and information agent, Morrow Sodali (Canada) Ltd. ("Sodali & Co"), toll-free within North America at 1-888-444-0561 or collect call outside North America at 1-289-695-3075 or by email at assistance@investor.sodali.com.

The Information Circular provides additional information relating to matters to be dealt with at the Meeting and is deemed to form part of this Notice. **You are urged to carefully read the full text of the Information Circular attached to this Notice of Meeting**.

DATED this 15th day of June, 2026.

By Order of the Board of Directors

(signed) "*Serafino Iacono*"

Serafino Iacono
Executive Chairman

MANAGEMENT INFORMATION CIRCULAR

INTRODUCTION

General

This Management Information Circular ("**Information Circular**") is furnished in connection with the solicitation of proxies by management of Denarius Metals Corp. ("**Denarius**" or the "**Corporation**") for use at the meeting (the "**Meeting**") of the holders (the "**Series 1 Debentureholders**") of 12.0% convertible unsecured subordinated debentures of the Corporation maturing on October 19, 2029 (the "**Series 1 Debentures**"), to be held virtually from Toronto, Ontario, on Thursday, July 16, 2026 at 10:00 a.m. (Toronto time) via live audio webcast at https://virtual-meetings.tsxtrust.com/1952 and any adjournment(s) or postponement(s) thereof, for the purposes set forth in the accompanying Notice of Meeting.

No person has been authorized to give any information or make any representation in connection with the Series 1 Amendments (as defined in this Information Circular under the heading "*Series 1 Amendments*") or any other matters to be considered at the Meeting other than those contained in this Information Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

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

Unless otherwise noted, information contained in this Information Circular is given as of June 15, 2026. **You are urged to carefully read the full text of the Information Circular.**

Advice to Beneficial Holders of Series 1 Debentures

The information set forth in this section is of significant importance to many Series 1 Debentureholders, as a substantial number of the Series 1 Debentureholders do not hold their Series 1 Debentures in their own name. Series 1 Debentures not held in the Series 1 Debentureholders' own names are registered in the name of CDS & Co., the nominee of the Canadian Depository for Securities ("CDS"), and are held through brokers, intermediaries, trustees or other persons or nominees. Without specific instructions, a broker, intermediary, trustee, other person or nominee is prohibited from voting Series 1 Debentures for its clients.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from beneficial Series 1 Debentureholders in advance of meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by beneficial Series 1 Debentureholders in order to ensure that their Series 1 Debentures are voted at the Meeting. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable voting instruction form. The beneficial Series 1 Debentureholder is requested to complete and return the voting instruction form to them by mail or facsimile. Alternatively, the beneficial Series 1 Debentureholder can call a toll-free telephone number or access the internet to vote the Series 1 Debentures held by the beneficial Series 1 Debentureholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the Series 1 Debentures. **A beneficial Series 1 Debentureholder receiving a voting instruction form cannot use that voting instruction form to vote Series 1 Debentures directly at the Meeting as the voting instruction form must be returned not later than 10:00 a.m. (Toronto time) on July 14, 2026 or 48 hours (exclusive of Saturdays, Sundays and statutory holidays in the Province of**

Ontario) prior to the time of any postponement(s) or adjournment(s) of the Meeting. See "*General Proxy Information*" in the Information Circular. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion without notice.

Although beneficial Series 1 Debentureholders may not be recognized directly at the Meeting for the purposes of voting Series 1 Debentures registered in the name of CDS & Co., a beneficial Series 1 Debentureholder may attend the Meeting as a proxyholder and vote their Series 1 Debentures in that capacity. If a beneficial Series 1 Debentureholder wishes to attend the Meeting and vote their Series 1 Debentures, it must do so as proxyholder for the registered holder of the Series 1 Debentures. To do this, a beneficial Series 1 Debentureholder should enter their name in the blank space on the form of proxy or voting instruction form provided to them and return the document to their broker or other intermediary (or the agent of such broker or other intermediary) in accordance with the instructions provided by such broker, intermediary or agent in advance of the Meeting. If you appoint someone else other than the management nominees as your proxyholder please make sure they are aware of the appointment and ensure they will attend the Meeting in order for your vote to count.

The Corporation is not using "notice-and-access" to send its proxy-related materials to Series 1 Debentureholders. Paper copies of such materials will be sent to all Series 1 Debentureholders. The Corporation will not send proxy-related materials directly to non-objecting beneficial Series 1 Debentureholders. Such materials will be delivered to non-objecting beneficial Series 1 Debentureholders by Broadridge or through the non-objecting beneficial Series 1 Debentureholder's intermediary. The Corporation intends to pay for the costs of an intermediary to deliver to objecting beneficial Series 1 Debentureholders the proxy-related materials and Form 54-101F7 *Request for Voting Instructions Made by Intermediary* of National Instrument 54-101.

See "*General Proxy Information*" in this Information Circular.

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 Series 1 Debentureholders, 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 Series 1 Debentureholders.

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 Series 1 Debentureholders' responsibility to ensure connectivity for the duration of the Meeting. In order to participate online, Series 1 Debentureholders 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 Series 1 Debentureholders will need in order to attend and participate in the Meeting is provided below.

Attending and Participating at the Meeting

Series 1 Debentureholders and duly appointed proxyholders can attend the Meeting online by going to https://virtual-meetings.tsxtrust.com/1952. It is recommended that Series 1 Debentureholders access the

Meeting using the latest version of their preferred web browser other than Internet Explorer in order to avoid technical issues.

- Series 1 Debentureholders 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.
    - Series 1 Debentureholders – 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 "denarius2026" (case sensitive).
    - 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 Series 1 Debentureholders and duly appointed proxyholders. Beneficial Series 1 Debentureholders 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 Series 1 Debentureholder participation at the Meeting:

- Voting at the Meeting will be conducted by virtual ballot.
- Registered Series 1 Debentureholders 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., "Amendment") 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.

Beneficial Series 1 Debentureholders who do not have a 12-digit username/control number will only be able to attend as a guest to allow them to listen to the Meeting; however, they will not be able to vote or submit questions. If Series 1 Debentureholders 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 heading "*General Proxy Information*" 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

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by management of the Corporation for use at the Meeting, and at any adjournment thereof, at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally, or by telephone, facsimile or other electronic means, by directors, officers and employees of the Corporation who will not be specifically remunerated therefor. In addition, Denarius has retained Sodali & Co for governance advisory, proxy solicitation and information agent services and will pay fees of up to approximately $75,000 in the aggregate for the proxy solicitation services in connection with the Meeting, the Series 2 Meeting and the Shareholder Meeting, plus reasonable additional out-of-pocket expenses. Denarius may utilize the Broadridge QuickVote™ service to assist Series 1 Debentureholders with voting their Series 1 Debentures. Those Series 1 Debentureholders who have not objected to Denarius knowing who they are (non-objecting beneficial Series 1 Debentureholders) 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 Series 1 Debentures 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 Series 1 Debentures voted.

Denarius may, at its option, at any time prior to the Meeting, cancel, postpone or adjourn the Meeting or modify the matters to be considered thereat.

The Corporation further reserves the right to terminate, extend or modify the terms of the solicitation of proxies and voting instructions at any time prior to the Meeting by notifying Series 1 Debentureholders via news release and notifying the Trustee in writing.

If you have any questions about the information contained in this Circular or need assistance in voting your proxy, please contact the proxy solicitation and information agent, Sodali & Co, toll-free within North America at 1-888-444-0561 or collect call outside North America at 1-289-695-3075 or by email at assistance@investor.sodali.com.

Voting Rights and Appointment of Proxies

As at the date hereof, approximately $19.9 million aggregate principal amount of Series 1 Debentures are issued and outstanding. Each $1.00 principal amount of Series 1 Debentures entitles the holder of record as at the close of business on June 15, 2026, the record date for the Meeting, to one vote at the Meeting.

A substantial number of Series 1 Debentureholders do not hold their Series 1 Debentures in their own name. Series 1 Debentures not held in the Series 1 Debentureholders' own names are registered under the name of CDS & Co. (the registration name for CDS). Accordingly, in order for a beneficial holder of Series 1 Debentures to vote its Series 1 Debentures FOR or AGAINST the Series 1 Extraordinary

Resolution (as defined in this Information Circular under the heading "*Series 1 Amendments*"), it must complete and sign the instrument of proxy or other voting instruction form provided by its broker or other intermediary and return such instrument of proxy or other voting instruction form in accordance with the instructions provided therein in advance of the Meeting. Failure to do so will result in your Series 1 Debentures not being voted at the Meeting. If you appoint someone else other than the management nominees as your proxyholder please make sure they are aware of the appointment and ensure they will attend the Meeting in order for your vote to count. See "*Advice to Beneficial Holders of Series 1 Debentures*".

Revocation of Proxies

A beneficial Series 1 Debentureholder may revoke a proxy or voting instruction form provided by its broker or other intermediary in accordance with the instructions provided therein.

Voting of Proxies

The Series 1 Debentures represented by the accompanying form of proxy or voting instruction form will be voted in accordance with the instructions of the Series 1 Debentureholder on any ballot that may be called for, and if the Series 1 Debentureholder specifies a choice with respect to any matter to be acted upon, the Series 1 Debentures will be voted accordingly. **In the absence of such direction, Series 1 Debentures represented by proxies will be voted FOR the Series 1 Extraordinary Resolution.**

The accompanying form of proxy or voting instruction form confers discretionary authority on the persons named therein with respect to amendments or variations to matters identified in the Notices, or other matters which may properly come before the Meeting. At the time of printing this Information Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

Information for U.S. Series 1 Debentureholders

The solicitation of proxies for the Meeting is not subject to the requirements of Section 14(a) of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). Accordingly, the solicitations and transactions contemplated in this Information Circular are made in the United States with respect to securities of a Canadian issuer in accordance with Canadian corporate and securities laws. Series 1 Debentureholders in the United States should be aware that such laws are different from those of the United States applicable to registration statements under the United States Securities Act of 1933, as amended, and proxy statements under the Exchange Act. In addition, tax considerations applicable to persons subject to U.S. taxation have not been included in this Information Circular and there may be material United States tax consequences for persons subject to U.S. taxation in connection with the Series 1 Amendments. Such Series 1 Debentureholders should consult their tax advisors to determine the particular tax consequences to them in connection with the Series 1 Amendments.

BUSINESS OF THE MEETING

All dollar amounts, unless otherwise indicated, are in Canadian dollars.

Quorum

In order to be passed, the Series 1 Extraordinary Resolution (as defined in this Information Circular under the heading "*Series 1 Amendments*") must receive the affirmative vote of Series 1 Debentureholders holding at least 66 2/3% of the principal amount of Series 1 Debentures represented at the Meeting and voted on a poll upon such resolution.

A quorum for the Meeting shall be the Series 1 Debentureholders of not less than 25% of the aggregate principal amount of Series 1 Debentures then outstanding present in person or by proxy. If a quorum is not present in person or by proxy within 30 minutes after the time appointed for the Meeting, the Meeting shall stand adjourned to such date, being not less than 14 nor more than 60 days later, and to such place and time as may be appointed by the chairperson. Not less than 10 days' notice shall be given of the time and place of such adjourned Meeting. At the adjourned Meeting, the Series 1 Debentureholders present in person or by proxy shall form a quorum and may transact the business for which the Meeting was originally convened and the Series 1 Extraordinary Resolution proposed at such adjourned Meeting and passed, notwithstanding that the Series 1 Debentureholders of not less than 25% in principal amount of the Series 1 Debentures then outstanding are not present in person or by proxy at such adjourned Meeting.

Reasons for the Transaction

The Series 1 Debentures and the 12.0% convertible unsecured subordinated debentures of the Corporation maturing on May 30, 2030 (the "**Series 2 Debentures**" and, together with the Series 1 Debentures, the "**Debentures**") were an important contribution to the early-stage financing of the Corporation as it embarked on its plan to build the Zancudo Project and to fund the acquisition of its position in the Aguablanca Project. The Debentures were acquired by investors, many of whom are shareholders, in an era when gold prices hovered in the US$2,000 range and, while they offered an opportunity to generate upside investment returns through the gold premiums, it was not then expected that gold prices would reach beyond US$4,000.

Since then, the Corporation has commenced production at the Zancudo Project and it is working to increase operations over the next 18 months to fully utilize the new 1,000 tonnes per day processing plant, which is currently being constructed and is expected to be operating in the fourth quarter of 2026. In parallel, the Corporation continues to focus on bringing the Aguablanca Project into operation within the next 12 months and it is expecting to bring the Lomero and Toral Projects in Spain into production over the next two to three years.

The Transaction is designed to preserve cash in order to maintain the Corporation's financial condition for the benefit of all stakeholders as Denarius develops its portfolio of assets. Therefore, the Corporation is seeking to approve an amendment to the trust indentures, giving it the option to redeem the Series 1 Debentures and Series 2 Debentures through the Early Redemption on July 31, 2026, which Early Redemption shall be settled through the issuance of Common Shares (the "**Transaction**").

Over the last 12 months, the Corporation has settled payments to the holders of Debentures totaling $16.2 million for the monthly interest on its Debentures and two gold premiums on its Series 1 Debentures through the issuance of a total of approximately 21.9 million common shares of the Corporation (the "**Common Shares**"). With the current robust gold price environment expected to continue into the foreseeable future, the Corporation is expecting to have to pay a total of approximately $157 million in gold premiums and interest on its Debentures in cash over the next four years, if the Debentures remain outstanding. While the Corporation is confident that the operating cash flow from the Zancudo Project will be sufficient to service these obligations, the going concern note in its financial statements cautions that there can be no assurance that these activities will be successful. With the Corporation's internally generated cash flow largely, but not entirely, committed to servicing these obligations over the next four years, the Corporation would need to secure new financing to develop its projects through equity offerings, debt, joint ventures or other similar sources that could result in dilution to shareholders. The Corporation sees this as the appropriate time to reorganize its capital structure, using Common Shares to retire the Debentures and allowing the Corporation to retain access to the cash that would otherwise be paid to the holders of the Debentures.

In evaluating the Transaction, the board of directors of the Corporation considered a range of alternatives to the Transaction, including continuing to service the Debentures from operating cash flow and refinancing the Series 1 Debentures and/or the Series 2 Debentures with new debt. The board of directors concluded that retiring the Debentures with Common Shares offers the most certain and value-accretive path forward for the Corporation and its shareholders.

Recommendation of the Board

THE DENARIUS BOARD OF DIRECTORS HAS UNANIMOUSLY CONCLUDED THAT THE PROPOSED SERIES 1 AMENDMENTS ARE IN THE BEST INTEREST OF THE CORPORATION AND RECOMMENDS THAT SERIES 1 DEBENTUREHOLDERS VOTE FOR THE SERIES 1 EXTRAORDINARY RESOLUTION.

Accordingly, Series 1 Debentureholders are encouraged to vote **FOR** the Series 1 Extraordinary Resolution by completing and signing the instrument of proxy or other voting instruction form provided by its broker or other intermediary and return such instrument of proxy or other voting instruction form in accordance with the instructions provided therein. If you appoint someone else other than the management nominees as your proxyholder please make sure they are aware of the appointment and ensure they will attend the Meeting in order for your vote to count. See "*General Proxy Information – Voting Rights and Appointment of Proxies*".

Series 1 Amendments

At the Meeting, Series 1 Debentureholders will be asked to pass an extraordinary resolution (the "**Series 1 Extraordinary Resolution**") approving certain amendments (the "**Series 1 Amendments**") to the trust indenture governing the Series 1 Debentures (the "**Series 1 Indenture**") that will give Denarius, among other things, the right to redeem all, but not less than all, of the then outstanding Series 1 Debentures on July 31, 2026 (the "**Series 1 Early Redemption Right**").

Immediately after the Meeting, holders of the Series 2 Debentures (the "**Series 2 Debentureholders**"), at a separate special meeting (the "**Series 2 Meeting**"), will also be asked to pass an extraordinary resolution ("**Series 2 Extraordinary Resolution**" and together with the Series 1 Extraordinary Resolution, the "**Extraordinary Resolutions**") approving certain amendments to the trust indenture governing the Series 2 Debentures that will give Denarius, among other things, the right to redeem all but not less than all of the then outstanding Series 2 Debentures on July 31, 2026. A copy of the management information circular for the Series 2 Meeting is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

Early Redemption Right

Upon the exercise of the Series 1 Early Redemption Right, the Corporation shall pay to each Series 1 Debentureholder an early redemption price (the "**Early Redemption Price**") in respect of the Series 1 Debentures held by such Series 1 Debentureholder, which Early Redemption Price shall be satisfied solely in Common Shares as follows:

i. the principal amount of the Series 1 Debentures (the "**Principal Redemption Amount**") shall be settled through the issuance of Common Shares at a price per Common Share equal to the Series 1 Conversion Price (as defined in this Information Circular under the heading "*Exercise of the Series 1 Early Redemption Right*"), being a price per Common Share equal to $0.45;

ii. an amount (the "**Make Whole Payment**") equal to the net present value of the sum of all monthly interest payments and quarterly Series 1 Gold Premium Payments (as defined in this Information Circular under the heading "*Exercise of the Series 1 Early Redemption Right*") that would otherwise have been payable on the Series 1 Debentures for the period after the Series 1 Early Redemption Date, commencing August 31, 2026 through to and including the Maturity Date, calculated using a discount rate of 12.0% per annum, settled in full through the issuance of Common Shares at a price per Common Share equal to the Reference Price (as defined in this Information Circular under the heading "*Exercise of the Series 1 Early Redemption Right*"); and

iii. a consent fee equal to 3.0% (or $0.03) per $1.00 of principal amount of Series 1 Debentures (the "**Consent Fee**"), such fee, for greater certainty, being payable to all holders of Series 1 Debentures (regardless of whether they voted in favour of the Series 1 Extraordinary Resolution), settled through the issuance of Common Shares at a price per Common Share equal to the Reference Price.

Exercise of the Series 1 Early Redemption Right

Assuming the receipt of Shareholder Approval (as defined in this Information Circular under the heading "*Supplemental Indenture*") and following the execution of the Supplemental Indenture, Denarius shall have the right to exercise the Series 1 Early Redemption Right.

The following summarizes the actions that will occur if Denarius exercises the Series 1 Early Redemption Right.

Applicable Share Prices

The Series 1 conversion price is an amount equal to $0.45 per Common Share (the "**Series 1 Conversion Price**") and the Principal Redemption Amount will be settled through the issuance of Common Shares, instead of cash, at such price.

The July 31 Interest Payment and the July 31 Gold Premium Payment (both as defined below), the Make Whole Payment and the Consent Fee will be settled through the issuance of Common Shares, instead of cash, at a price of $0.81 per Common Share (the "**Reference Price**"), representing the 20-day volume weighted average trading price of the Common Shares on Cboe Canada Inc. ("**Cboe Canada**") as of the close of business on June 1, 2026.

The July 31 Payments

The monthly interest payment accrued and payable on the Series 1 Debentures on July 31, 2026 (the "**July 31 Interest Payment**") shall be settled in Common Shares at a price per Common Share equal to the Reference Price, meaning that approximately 0.012346 of a Common Share shall be issued for each $1.00 principal amount of Series 1 Debentures.

The quarterly Gold Premium Payment accrued and payable on the Series 1 Debentures on July 31, 2026 (the "**July 31 Gold Premium Payment**") shall be settled in Common Shares at a price per Common Share equal to the Reference Price, meaning that approximately 0.382716 of a Common Share shall be issued for each $1.00 principal amount of Series 1 Debentures.

The Early Redemption Price

The Principal Redemption Amount shall be settled in Common Shares at a price per Common Share equal to the Series 1 Conversion Price, meaning that approximately 2.222222 Common Shares shall be issued for each $1.00 principal amount of Series 1 Debentures.

Under the Series 1 Indenture, in addition to the monthly interest payments, the Corporation must pay a quarterly Gold Premium Payment to the Series 1 Debentureholders calculated as a percentage equal to 25% of (i) the amount, if any, by which the London P.M. Fix, subject to a maximum of US$4,000 per ounce, on the Quarterly Measurement Date (as defined in the Series 1 Indenture) exceeds US$1,800 per ounce, (ii) divided by US$1,800, which shall be multiplied by the principal amount of $1.00 per Series 1 Debenture (the "**Series 1 Gold Premium Payment**").

The Make Whole Payment represents an amount equal to the net present value of the sum of all monthly interest payments and Series 1 Gold Premium Payments that would otherwise have been payable on the Series 1 Debentures for the period after the Early Redemption Date, commencing August 31, 2026 through to and including the Maturity Date, calculated using a discount rate of 12.0% per annum, being approximately $3.53 per $1.00 of principal amount of Series 1 Debentures to be settled through the issuance of 4.358025 Common Shares per $1.00 of principal amount.

The Consent Fee is payable to all holders of Series 1 Debentures (regardless of whether they voted in favour of the Series 1 Extraordinary Resolution), on identical terms, including to insiders, with no preferential treatment, and is settled through the issuance of 0.037037 Common Shares per $1.00 of principal amount at the Reference Price.

Summary of July 31 Payments and Early Redemption Price

Assuming that the Series 1 Amendments receive all necessary approvals, Shareholder Approval is obtained, and Denarius exercises the Series 1 Early Redemption Right, on the Early Redemption Date, Series 1 Debentureholders will receive, in satisfaction of the Early Redemption Price:

i. 2.222222 Common Shares per $1.00 principal amount of Series 1 Debentures in respect of the Principal Redemption Amount, at the Series 1 Conversion Price;
ii. 4.358025 Common Shares per $1.00 principal amount of Series 1 Debentures in respect of the Make Whole Payment, at the Reference Price; and
iii. 0.037037 Common Shares per $1.00 principal amount of Series 1 Debentures in respect of the Consent Fee, at the Reference Price.

For greater certainty, the aggregate number of Common Shares issuable per $1.00 principal amount of Series 1 Debentures in satisfaction of the Early Redemption Price shall be 6.617284 Common Shares.

Additionally, on the Early Redemption Date, Series 1 Debentureholders will receive:

i. 0.012346 Common Shares per $1.00 principal amount of Series 1 Debentures in satisfaction of the July 31 Interest Payment, at the Reference Price; and
ii. 0.382716 Common Shares per $1.00 principal amount of Series 1 Debentures in satisfaction of the July 31 Gold Premium Payment, at the Reference Price.

In aggregate, including the July 31 Interest Payment, the July 31 Gold Premium Payment, and the Early Redemption Price (including the Principal Redemption Amount, the Make Whole Payment and the Consent

Fee), a total of 7.012346 Common Shares will be issuable per $1.00 of principal amount of Series 1 Debentures upon exercise by Denarius of the Series 1 Early Redemption Right.

The following summarizes, in tabular form, the maximum aggregate Common Shares issuable in respect of the Series 1 Debentures if the Series 1 Amendments receive all necessary approvals, Shareholder Approval is obtained, and Denarius exercises the Series 1 Early Redemption Right:

	Series 1 Debentures
July 31 Interest Payment	245,519
July 31 Gold Premium Payment	7,610,904
Early Redemption Price:	
Principal Redemption Amount	44,192,351
Make Whole Payment	86,666,125
Consent Fee	736,538
Total Redemption Shares	**139,451,437**

The Corporation expects to issue up to a maximum of approximately 139,451,437 Common Shares in respect of the Series 1 Debentures, in such case being a number of shares greater than 25% of the issued and outstanding Common Shares as at June 15, 2026.

The Common Shares issued pursuant to the Series 1 Amendments shall not be subject to a hold period under applicable securities legislation (subject to the conditions set out in section 2.6(3) of National Instrument 45-102 – *Resale of Securities*).

Tax Considerations

Series 1 Debentureholders are urged to review the summary of the principal Canadian federal income tax considerations relevant to certain Series 1 Debentureholders set forth below under "Certain Canadian Federal Income Tax Considerations" and to consult their tax advisors to determine the particular tax consequences to them of the Series 1 Amendments. If the Series 1 Amendments are approved and the Series 1 Debentures are redeemed on the Early Redemption Date, then the principal Canadian federal income tax considerations set forth below under "*Certain Canadian Federal Income Tax Considerations*" will apply to most Series 1 Debentureholders in the 2026 taxation year, as opposed to the 2027 through 2029 taxation years, as applicable, which would have been the case absent the Series 1 Amendments.

Make Whole Payment

The following table provides a summary of all the monthly interest payments and quarterly gold premium payments expected to be payable, assuming Denarius exercises the Series 1 Early Redemption Right, there are no conversions prior to the Maturity Date, and that spot gold prices remain above the maximum of US$4,000 per ounce, on the Series 1 Debentures from the Early Redemption Date to the Maturity Date; the table also shows the amounts computed for the Make Whole Payment and the resulting shares issuable for the Make Whole Payment. The July 31 Interest Payment, the July 31 Gold Premium Payment and the Consent Fee shall be settled separately from the Make Whole Payment on the Early Redemption Date.

Quarterly Period Ending	Monthly Interest Payments (2)	Quarterly Gold Premiums (3)	Total Payments
October 31, 2026	$ 596,597	$ 6,076,449	$ 6,673,046
January 31, 2027	596,597	6,076,449	6,673,046
April 30, 2027	596,597	6,076,449	6,673,046
July 31, 2027	596,597	6,076,449	6,673,046
October 31, 2027	596,597	6,076,449	6,673,046
January 31, 2028	596,597	6,076,449	6,673,046
April 30, 2028	596,597	6,076,449	6,673,046
July 31, 2028	596,597	6,076,449	6,673,046
October 31, 2028	596,597	6,076,449	6,673,046
January 31, 2029	596,597	6,076,449	6,673,046
April 30, 2029	596,597	6,076,449	6,673,046
July 31, 2029	596,597	6,076,449	6,673,046
October 19, 2029 (Maturity)	521,952	6,076,449	6,598,401
Total	$ 7,681,116	$ 78,993,837	$ 86,674,953
Principal amount outstanding (1)			$ 19,886,560
Per $1.00 of principal Total undiscounted amount of interest and gold premiums payable			$ 4.36
Make Whole Payment, represented by the net present value at 12% discount rate of interest and gold premiums payable			$ 3.53
Shares issuable for Make Whole Payment (4)			4.358025

Notes:
1) As of June 15, 2026. Assumes no conversions take place prior to the Maturity Date.
2) Monthly interest payments have been computed based on the interest rate of 12% per annum.
3) Quarterly Gold Premiums have been calculated based on a percentage equal to 25% of (i) the amount, if any, by which the London P.M. Fix, subject to a maximum of US$4,000 per ounce, on the Quarterly Measurement Date exceeds US$1,800 per ounce, (ii) divided by US$1,800. For the purposes of this Transaction, the calculation of the Quarterly Gold Premiums assumes that spot gold prices used will remain above the contractual maximum gold price of US$4,000 per ounce based on the current gold price outlook over the remaining term of the Series 1 Debentures.
4) Based on Reference Price.

Issuances to Insiders

Directors and management of the Corporation have indicated their intention to approve the Extraordinary Resolutions. The table below summarizes the Common Shares that will be issued to directors, management and holders of greater than 10% of the Corporation's issued and outstanding Common Shares for conversions of their Debentures and for Make Whole Payments if the Extraordinary Resolutions become effective:

Common Shares Issuable to Holders of Series 1 Debentures Pursuant to the Transaction

	Issued & Outstanding (I&O)	Shares issuable pursuant to the Transaction					
	Series 1 Debentures (CAD)	Conversion of Series 1 Debentures	Interest due July 31, 2026	Gold Premiums due July 31, 2026	Make Whole Payments	Consent Fees	Total Common Shares Issuable
Serafino Iacono	$1,939,306	4,309,568	23,942	742,203	8,451,544	71,826	13,599,083
Federico Restrepo-Solano	35,374	78,608	436	13,538	154,160	1,310	248,052
Michael Davies	46,818	104,039	578	17,917	204,034	1,733	328,301
Amanda Fullerton	15,606	34,679	192	5,972	68,011	577	109,431
Aris Mining Corp.	5,202,000	11,559,998	64,223	1,990,888	22,670,446	192,666	36,478,221
Ruffer LLP	3,878,611	8,619,134	47,885	1,484,406	16,903,083	143,652	27,198,160
Total insiders	$11,117,715	24,706,026	137,256	4,254,924	48,451,278	411,764	77,961,248
Total I&O	$19,886,560	44,192,351	245,519	7,610,904	86,666,125	736,538	139,451,437

Pro Forma Holdings of Common Shares at Closing of the Transaction

	Current Holdings and Issued & Outstanding (I&O) as of June 15, 2026			Shares issuable pursuant to the Transaction		Pro Forma Holdings
	Common Shares	Series 1 Debentures (CAD)	Series 2 Debentures (CAD)	Series 1 Debentures	Series 2 Debentures	Common Shares
Serafino Iacono	27,334,608	$ 1,939,306	$ 6,554,520	13,599,083	39,569,885	80,503,576
Federico Restrepo-Solano	3,564,486	35,374	156,060	248,052	942,138	4,754,676
Michael Davies	398,419	46,818	-	328,301	-	726,720
Amanda Fullerton	75,580	15,606	-	109,431	-	185,011
Paul Sparkes	40,837	-	-	-	-	40,837
Aris Mining Corp.	23,129,014	5,202,000	-	36,478,221	-	59,607,235
Ruffer LLP	25,378,418	3,878,611	-	27,198,160	-	52,576,578
Total insiders	79,921,362	$11,117,715	$6,710,580	77,961,248	40,512,023	198,394,633
Total I&O	213,434,217	$19,886,560	$14,251,506	139,451,437	86,036,882	438,922,536
Total insiders as a % of total I&O	37.45%	55.91%	47.09%	55.91%	47.09%	45.20%

Supplemental Indenture

The full text of the Series 1 Extraordinary Resolution and the supplemental indenture (the "**Series 1 Supplemental Indenture**") (in substantially final form) that will be entered into by the Corporation and TSX Trust Company (the "**Trustee**") to evidence the Series 1 Amendments if the Series 1 Extraordinary Resolution is passed by the Series 1 Debentureholders at the Meeting is set forth in Schedules "A" and "B" to this Information Circular, respectively. **Series 1 Debentureholders are encouraged to read the full text of the Series 1 Extraordinary Resolution and the Series 1 Supplemental Indenture in their entirety.**

If the Series 1 Extraordinary Resolution is passed at the Meeting and/or the Series 2 Extraordinary Resolution is passed at the Series 2 Meeting, a special meeting of shareholders (the "Shareholder Meeting") will be held by the Corporation on July 17, 2026 to pass a resolution (the "Shareholder Resolution") approving the issuance of Common Shares as set forth under the heading "*Exercise of the Series 1 Early Redemption Right*".

The Corporation's right to redeem the Series 1 Debentures in the manner contemplated by the Extraordinary Resolutions is conditional upon the approval of the Shareholder Resolution by a simple majority (50% + 1) of the votes cast by those persons who vote in person or by proxy at the Shareholder Meeting, excluding the votes cast by those shareholders required to be excluded pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") (the "Shareholder Approval").

If all Debentureholder and shareholder approvals are received, the board of directors of Denarius shall determine when, and if, to exercise the Series 1 Early Redemption Right, which must be exercised no later than the Early Redemption Date. **If Debentureholder approval is received for one but not both of the Series 1 Extraordinary Resolution and the Series 2 Extraordinary Resolution, the Corporation, subject to Shareholder Approval, may proceed with exercising its early redemption right for whichever series of Debentures has received the requisite Debentureholder approval.**

If the Series 1 Extraordinary Resolution is passed by the Series 1 Debentureholders at the Meeting, and Shareholder Approval is obtained, the Series 1 Supplemental Indenture will become effective immediately upon the receipt by the Corporation of Shareholder Approval and Denarius will immediately thereafter have the right to provide notice to Series 1 Debentureholders that it intends to redeem the Series 1 Debentures on July 31, 2026 (the "**Early Redemption Date**"). Currently, pursuant to the terms of the Indenture, the Corporation does not have the option to redeem the Series 1 Debentures prior to the Maturity Date. The purpose of the Series 1 Amendments is to permit the Corporation to redeem, at its option, all of the outstanding Series 1 Debentures on the Early Redemption Date, at a price equal to the Early Redemption Price (as defined in this Information Circular under the heading "*Early Redemption Right*").

To exercise the Series 1 Early Redemption Right, the Corporation shall deliver a written notice (the "**Early Redemption Notice**") to the indenture trustee and to each Series 1 Debentureholder not less than five business days prior to the Early Redemption Date, specifying:

(i) that the Corporation is exercising the Series 1 Early Redemption Right;

(ii) the Early Redemption Date;

(iii) the Series 1 Conversion Price applicable to the Principal Redemption Amount and the number of Common Shares issuable per $1.00 of principal amount outstanding in respect thereof;

(iv) the Early Redemption Price per $1.00 principal amount of Series 1 Debentures; and

(v) the aggregate number of Common Shares (inclusive of the Common Shares issuable in respect of the Principal Redemption Amount, the Make Whole Payment and the Consent Fee) per $1.00 principal amount of Series 1 Debentures issuable by the Corporation in satisfaction of the Early Redemption Price.

The Early Redemption Notice will also specify that each Series 1 Debentureholder must surrender their Series 1 Debentures to receive the Common Shares issuable upon payment of the Early Redemption Price.

Upon the exercise of the Series 1 Early Redemption Right, the Corporation shall pay to each Series 1 Debentureholder the Early Redemption Price in respect of the Series 1 Debentures held by such Series 1 Debentureholder, which Early Redemption Price shall be satisfied solely in Common Shares as follows: (a) the principal amount of the Series 1 Debentures (the "**Principal Redemption Amount**") shall be settled through the issuance of Common Shares at a price per Common Share equal to the Series 1 Conversion Price; (b) the Make Whole Payment shall be settled through the issuance of Common Shares at a price per Common Share equal to the Reference Price; and (c) the Consent Fee shall be settled through the issuance of Common Shares at the Reference Price. For greater certainty, the aggregate number of Common Shares issuable per $1.00 principal amount of Debentures in satisfaction of the Early Redemption Price shall be comprised of: (A) 2.222222 Common Shares in respect of the Principal Redemption Amount; (B) 4.358025 Common Shares in respect of the Make Whole Payment; and (C) 0.037037 Common Shares in respect of the Consent Fee. No fractional Common Shares will be issued in respect of the satisfaction of the Early Redemption Price and the aggregate number of Common Shares issuable to a Series 1 Debentureholder in respect thereof shall be rounded down to the nearest whole number of Common Shares, and the Corporation shall not make any cash payment in lieu of any fractional Common Shares.

Pursuant to the Series 1 Amendments, if the Corporation exercises the Series 1 Early Redemption Right, the Corporation will redeem all of the outstanding Series 1 Debentures on July 31, 2026 and will deliver a treasury direction to its transfer agent directing the issuance of Common Shares representing an amount equal to the Early Redemption Price for all of the Series 1 Debentures, for delivery to CDS Clearing and Depository Services Inc. for the account of the Series 1 Debentureholders and to all other registered Series 1 Debentureholders in accordance with the applicable registration instructions provided on the treasury direction.

If the Series 1 Amendments are approved and the Early Redemption Notice delivered, Series 1 Debentureholders will be able to voluntarily convert their Series 1 Debentures into Common Shares at the Series 1 Conversion Price in accordance with the terms of the Indenture until 5:00 p.m. (Toronto time) on the last business day preceding the Early Redemption Date. **For greater certainty, any Series 1 Debentureholder who elects to voluntarily convert their Series 1 Debentures prior to the Early Redemption Date will receive Common Shares at the Series 1 Conversion Price only, including a cash payment equal to the accrued and unpaid interest for the period up to, but not including, the date of conversion of such Series 1 Debentures, and will not be entitled to receive any portion of the Make Whole Payment or the Consent Fee.**

Assuming the Series 1 Early Redemption Right is exercised by the Corporation, any Series 1 Debentures that remain outstanding as of 5:00 p.m. (Toronto time) on the last business day preceding the Early Redemption Date will automatically convert into Common Shares on the Early Redemption Date and the holders thereof will receive the Early Redemption Price, including the Make Whole Payment and the Consent Fee, in accordance with the Series 1 Amendments. Assuming the Series 1 Early Redemption Right is exercised by the Corporation, from and after the Early Redemption Date, the Series 1 Debentures shall be cancelled and, other than payment of the Early Redemption Price or

any other amounts due to the Series 1 Debentureholder arising on or prior to the Early Redemption Date that remain unpaid by the Corporation as at the Early Redemption Date, the Corporation shall have no further obligations (of any nature whatsoever) to Series 1 Debentureholders under the Series 1 Indenture.

Additional Information

Shareholder Approval

Certain directors and executive officers of the Corporation, namely Serafino Iacono (Executive Chairman), Federico Restrepo-Solano (Chief Executive Officer), Michael Davies (Chief Financial Officer) and Amanda Fullerton (General Counsel and Corporate Secretary), hold Debentures and, upon the exercise of the Early Redemption Right, will receive Common Shares in satisfaction of the Early Redemption Price (comprising the Principal Redemption Amount, the Make Whole Payment and the Consent Fee) and, separately, Common Shares in settlement of the July 31 Interest Payment and, in respect of the Series 1 Debentures, the July 31 Gold Premium Payment, which are separate obligations under the applicable trust indenture. In addition, certain 10% shareholders of the Corporation, namely Aris Mining Corp. and Ruffer LLP, also hold Debentures and are deemed to have a material interest in the Transaction. Accordingly, the Common Shares beneficially owned, or over which control or direction is exercised, by each of Serafino Iacono, Federico Restrepo-Solano, Michael Davies, Amanda Fullerton, Aris Mining Corporation and Ruffer LLP (and their respective associates, affiliates and joint actors) will be excluded from the Shareholder Approval.

Valuation

In connection with the Transaction, the Board engaged Blair Franklin Capital Partners Inc. ("**Blair Franklin**") as an independent valuator to prepare a formal valuation of the Make Whole Payment (the "**Valuation**") in accordance with the requirements of MI 61-101. The full text of the Valuation dated June 15, 2026 is attached as Schedule "B" to the management information circular prepared in connection with the Shareholder Meeting, which is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

Book-Entry Settlement

As the Series 1 Debentures trade in the CDS book-entry system and no certificates are issued to unregistered Series 1 Debentureholders, then upon the Early Redemption, beneficial holders of Series 1 Debentures will not need to take any action to receive the Early Redemption Price, the July 31 Interest Payment and the July 31 Gold Premium Payment to which they are entitled. Upon the Trustee receiving the Common Shares issued in satisfaction of the Early Redemption Price, the July 31 Interest Payment and the July 31 Gold Premium Payment, it will deliver such Common Shares to CDS, as the sole registered holder of the Series 1 Debentures, for the account of the participants in the CDS book-entry system maintained by CDS.

Holders not resident in Canada are urged to review the summary of the principal income tax considerations set forth below under "Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada" related to withholding taxes to be applied by CDS in the execution of the settlements of the July 31 Interest Payment, the July 31 Gold Premium Payment, the Make Whole Payment and the Consent Fee.

Certain Canadian Federal Income Tax Considerations

The following is a summary of the principal Canadian federal income tax considerations generally applicable under the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**") related to the Series 1 Amendments and the Series 1 Early Redemption to a Series 1 Debentureholder who, for purposes of the Tax Act and at all relevant times, (i) deals at arm's length with and is not affiliated with the Corporation, (ii) beneficially owns their Series 1 Debentures including all entitlements to payments thereunder, (iii) has not entered and will not enter into, in respect of their Series 1 Debentures, a "synthetic disposition arrangement" or a "derivative forward agreement" (each as defined in the Tax Act), and (iv) holds the Series 1 Debentures as capital property (a "**Holder**"). Generally, the Series 1 Debentures will be capital property to a Holder provided that the Holder does not acquire or hold the Series 1 Debentures in the course of carrying on a business or as part of an adventure or concern in the nature of trade.

This summary is based on the current provisions of the Tax Act and an understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and assumes that all Tax Proposals will be enacted in the form proposed. However, no assurances can be given that the Tax Proposals will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice, whether by legislative, administrative or judicial action, nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

The discussion in this summary is limited to the principal Canadian federal income tax considerations arising to a Holder solely as a result of (i) the Series 1 Amendments; (ii) the subsequent redemption of Series 1 Debentures held by such Holder pursuant to a Series 1 Early Redemption; and (iii) the ownership and disposition of Common Shares pursuant to the Series 1 Early Redemption.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular Holder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, Holders should consult with their own tax advisors for advice regarding the income tax consequences to them of the Series 1 Amendments, the Series 1 Early Redemption and ownership and disposition of Common Shares issued pursuant to the Series 1 Early Redemption having regard to their own particular circumstances.

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Series 1 Debentures must be determined in Canadian dollars. Any such amount that is expressed or denominated in a currency other than Canadian dollars must be converted into Canadian dollars using the relevant exchange rate determined in accordance with the Tax Act.

Holders Resident in Canada

This portion of the summary is generally applicable to a Holder who, for purposes of the Tax Act and at all relevant times, is or is deemed to be, resident in Canada (a "**Resident Holder**"). This portion of the summary is not applicable to a Holder that (i) has an interest in which is a "tax shelter investment", (ii) is a "financial institution" (for the purposes of the "mark-to-market" rules) or a "specified financial institution", or (iii) that has made a functional currency reporting election to report its "Canadian tax results" in a currency other than Canadian currency, each as defined in the Tax Act. In addition, this portion of the summary does not apply to a Holder that is exempt from tax under Part I of the Tax Act. Such Holders should consult with their own tax advisors having regard to their particular circumstances.

Resident Holders whose Series 1 Debentures might not otherwise be considered to be capital property may, in certain circumstances, make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have the Series 1 Debentures and all other "Canadian securities", as defined in the Tax Act, owned by such Resident Holder in the taxation year, and in all subsequent taxation years, deemed to be capital property. Resident Holders should consult with their own tax advisors for advice with respect to whether an election under subsection 39(4) of the Tax Act is available or advisable in their particular circumstances.

This summary does not address the possible application of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act to a Holder that (i) is a corporation resident in Canada and (ii) is (or does not deal at arm's length with a corporation resident in Canada that is), or becomes as part of a transaction or event or series of transactions or events that includes the acquisition of Common Shares, controlled by a non-resident person or, if no single non-resident person has control, by a group of non-resident persons that do not deal with each other at arm's length for the purposes of such rules. Such Holders should consult their own tax advisors with respect to the possible application of these rules.

Series 1 Amendments

It is not certain whether the Series 1 Amendments would result in a disposition of the Series 1 Debentures for Canadian tax purposes. Canadian jurisprudence has held that the amendment of several fundamental terms of a debt instrument can result in the disposition of an existing debt obligation and the creation of a new debt obligation in some circumstances, and for certain purposes. The CRA has stated that it is a question of fact whether a new obligation is created. Each Resident Holder should consult its own tax advisor regarding the proper treatment of the Series 1 Amendments for Canadian tax purposes.

In the event that the Series 1 Amendments do not cause a disposition of the Series 1 Debentures, then a Resident Holder will not be considered to have disposed of any property for tax purposes and will have no Canadian tax consequences as a result of the Series 1 Amendments becoming effective.

In the event that the Series 1 Amendments do cause a disposition of the Series 1 Debentures, a Resident Holder will be deemed to have received proceeds of disposition equal to the fair market value of the Series 1 Debentures owned by the Resident Holder at the time that the Series 1 Amendments become effective (the "**Effective Time**"). The Resident Holder will generally realize a capital gain (or a capital loss) on the disposition equal to the amount by which the Resident Holder's deemed proceeds of disposition (net of any amount required to be included in the holder's income as interest) exceed (or are exceeded by) the adjusted cost base to the Resident Holder of the Series 1 Debentures owned at the Effective Time and any reasonable costs of disposition. Such capital gain (or capital loss) will be subject to the tax treatment described below under the heading "Taxation of Capital Gains and Losses". The cost of the Series 1 Debentures to the Resident Holder immediately after the Effective Time will be equal to the fair market value of the Series 1 Debentures at such time. In the event that a Resident Holder realizes a capital loss as a result of the Series 1 Amendments, the Resident Holder will not be entitled to claim the capital loss and instead the amount of such capital loss will be added to the Resident Holder's adjusted cost base of the Series 1 Debentures, such that the adjusted cost base of the Series 1 Debentures will be the same before and after the Series 1 Amendments.

Series 1 Early Redemption

Following the approval of the Series 1 Extraordinary Resolution and the Shareholder Resolution, but prior to the payment of the Early Redemption Price, the July 31 Interest Payment and the July 31 Gold Premium Payment will be paid in Common Shares. A Resident Holder will be required to include the fair market value of the Common Shares in computing its income under the Tax Act for the taxation year in which the

Early Redemption Date occurs, to the extent such amount has not otherwise been included in income in a preceding taxation year.

On the Series 1 Early Redemption, a Resident Holder will be considered to dispose of its Series 1 Debentures and will be considered, for purposes of the Tax Act, to have disposed of such Series 1 Debentures for proceeds of disposition equal to the fair market value, at the date of such disposition, of the Common Shares (other than any amount received or deemed to be received on account of the July 31 Interest Payment, the July 31 Gold Premium Payment , the Make Whole Payment and the Consent Fee) on the Series 1 Early Redemption. The Resident Holder will recognize a capital gain (or a capital loss) equal to the amount by which such proceeds of disposition are greater (or less) than the aggregate of the adjusted cost base of the Series 1 Debentures to the Resident Holder and any reasonable costs of disposition. Such capital gain (or capital loss) will be subject to the tax treatment described below under “Taxation of Capital Gains and Capital Losses”.

Any amount considered to be paid by the Corporation to a Resident Holder as a bonus or penalty (including the Make Whole Payment) as a result of the Series 1 Early Redemption of a Series 1 Debenture will be deemed to be interest received at that time by the Resident Holder, to the extent that such amount can reasonably be considered to relate to, and does not exceed the value at the time of the Series 1 Early Redemption of, the interest that would have been paid or payable on the Series 1 Debenture for a taxation year ending after the Series 1 Early Redemption had the Series 1 Debenture not been redeemed. Resident Holders should consult their own tax advisors in this regard.

A Resident Holder will be considered to have acquired the Common Shares on the Series 1 Early Redemption at a cost equal to the fair market value of such Common Shares at the time of the Series 1 Early Redemption. The adjusted cost base to a Resident Holder of Common Shares at a particular time will generally be determined by averaging the cost of such Common Shares with the adjusted cost base of any other Common Shares held by such Resident Holder as capital property at that time.

Dividends on Common Shares

Dividends and deemed dividends received on the Common Shares received as a result of the Series 1 Early Redemption will be included in a Holder’s income for purposes of the Tax Act. Dividends received by a Holder that is an individual (other than certain trusts) will be subject to the gross-up and dividend tax credit rules provided for under the Tax Act. The Corporation may for these purposes designate all or a portion of such dividends as “eligible dividends”, which entitle the recipient to the enhanced dividend tax credit.

A Holder that is a corporation will include such dividends received by it in computing its income and will generally be entitled to deduct the amount of such dividends in computing its taxable income.

A Holder that is a “private corporation” or a “subject corporation” (as such terms are defined in the Tax Act) is generally liable under Part IV of the Tax Act to pay a refundable tax on dividends received or deemed to be received on the Common Shares to the extent such dividends are deductible in computing the Holder’s taxable income.

In certain circumstances, a taxable dividend received or deemed to be received by a Holder that is a corporation will be taxable as proceeds of disposition or a capital gain, rather than as a dividend. Holders that are corporations are advised to consult with a tax advisor.

Dividends received by a Holder who is an individual (including certain trusts) may result in the Holder being liable for alternative minimum tax under the Tax Act. Holders who are individuals should consult their own tax advisors in this regard.

Disposition of Common Shares

Generally, a Holder will realize a capital gain (or capital loss) on a disposition or deemed disposition of a Common Share equal to the amount by which the proceeds of disposition exceed (or are exceeded by) the aggregate of the adjusted cost base to the Holders of such Common Share and any reasonable costs of disposition. Such capital gain (or capital loss) will be subject to the tax treatment described below under the heading "Taxation of Capital Gains and Losses".

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a "**taxable capital gain**") realized by a Resident Holder in a taxation year must be included in the Resident Holder's income for the year, and one-half of any capital loss (an "**allowable capital loss**") realized by a Resident Holder in a taxation year must be deducted from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

A Resident Holder that is an individual (other than certain trusts) may be subject to alternative minimum tax under the Tax Act if the Resident Holder realizes capital gains.

Consent Fee

The tax treatment of the Consent Fee to a particular consenting Resident Holder is not certain. A consenting Resident Holder will likely be required to include in computing income for a taxation year the amount of the Consent Fee that is received or receivable by the Resident Holder in that taxation year (depending upon the method regularly followed by the Resident Holder in computing income). Each Resident Holder should consult its own tax advisor regarding the proper treatment of the Consent Fee for Canadian tax purposes.

Additional Refundable Tax

A Resident Holder that is throughout the taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay a tax (refundable in certain circumstances) on certain investment income including amounts in respect of interest and taxable capital gains.

Holders not Resident in Canada

This portion of the summary is generally applicable to a Holder who, for purposes of the Tax Act and at all relevant times, (i) is not, and is not deemed to be, resident in Canada, (ii) deals at arm's length with any transferee resident or deemed to be resident in Canada to whom the Holder disposes of Series 1 Debentures, and (iii) does not use or hold (and is not deemed to use or hold) the Series 1 Debentures in connection with a trade or business that the Holder carries on, or is deemed to carry on, in Canada at any time (a "**Non-Resident Holder**").

This summary is not applicable to a Non-Resident Holder that is a "specified shareholder" as defined in subsection 18(5) of the Tax Act of the Corporation or that does not deal at arm's length for purposes of the Tax Act with a "specified shareholder" of the Corporation. Generally, for this purpose, a "specified shareholder" includes a person that owns, has a right to acquire or control, or is deemed to own, either alone or together with persons with which the person does not deal at arm's length for purposes of the Tax Act, shares of the capital stock of the Corporation that either (i) give the shareholder 25% or more of the votes that could be cast at an annual meeting of the shareholders or (ii) have a fair market value of 25% or more of the fair market value of all of the issued and outstanding shares of the capital stock of the Corporation. Such Non-Resident Holders should consult their own tax advisors.

Special rules, which are not discussed in this summary, may apply to a non-Canadian Holder that is an insurer that carries on an insurance business in Canada and elsewhere and to an "authorized foreign bank," as defined in the Tax Act. Such persons should consult with their own tax advisors.

Series 1 Amendments and Series 1 Early Redemption

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain (and will not be entitled to deduct any amount in respect of any capital loss) realized on the disposition of the Series 1 Debenture pursuant to either the Series 1 Amendments and Series 1 Early Redemption, unless such Series 1 Debenture constitutes "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable tax treaty. See the section below entitled "Taxable Canadian Property".

Interest, Make Whole Payment and Consent Fee

Generally, a Non-Resident Holder should not be subject to Canadian withholding tax under the Tax Act in respect of interest, including (i) interest that is paid to a Non-Resident Holder, and (ii) amounts deemed to be interest paid or credited to the Non-Resident Holder on their disposition of a Series 1 Debenture as a result of the Series 1 Amendments or the Series 1 Early Redemption, provided that the interest is not "participating debt interest" (as defined in the Tax Act).

The Series 1 Debentures provide for a Gold Premium Payment, which is determined by reference to the price of gold. The CRA has expressed the administrative view that an additional amount payable under a debt obligation that is contingent on the price of a commodity generally should not, in itself, cause periodic interest on the obligation to be treated as participating debt interest unless and until the contingent amount is paid or becomes payable. However, once the contingent amount is paid or becomes payable, the CRA has indicated that periodic interest, including deemed interest, on the obligation may be considered participating debt interest from that time onward. Because the Gold Premium Payment has become payable prior to the Series 1 Early Redemption, there is a risk that amounts paid or payable under the Series 1 Debentures after that time, including the July 31 Interest Payment, the July 31 Gold Premium Payment, all amounts included in the Make Whole Payment and any Consent Fees, could be characterized as participating debt interest. If so characterized, those amounts could be subject to Canadian non-resident withholding tax under the Tax Act when paid or credited to a Non-Resident Holder. It is uncertain whether a Canadian court would agree with the CRA's administrative position. Non-Resident Holders should consult their own tax advisors having regard to their particular circumstances.

The Corporation intends to instruct its paying agents to withhold from any payment to a Non-Resident Holder any amounts that it determines are required to be withheld under the Tax Act, which may include withholding tax in respect of the July 31 Interest Payment, the July 31 Gold Premium Payment, the Make Whole Payment and the Consent Fee.

A Non-Resident Holder will be considered to have acquired the Common Shares on the Series 1 Early Redemption at a cost equal to the fair market value of such Common Shares at the time of the Series 1 Early Redemption. The adjusted cost base to a Non-Resident Holder of Common Shares at a particular time will generally be determined by averaging the cost of such Common Shares with the adjusted cost base of any other Common Shares held by such Non-Resident Holder as capital property at that time.

Dividends on Common Shares

Dividends paid or credited or deemed to be paid or credited on the Common Shares received as a result of the Early Redemption will be subject to non-resident withholding tax under the Tax Act at the rate of 25%, unless such rate is reduced under the provisions of an applicable income tax treaty or convention between Canada and a country in which the Non-Resident Holder is resident.

Disposition of Common Shares

A disposition by a Non-Resident Holder of Common Shares received as a result of the Early Redemption will not be subject to tax under the Tax Act unless such New Shares constitute "taxable Canadian property" of the Non-Resident Holder at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable tax treaty. See discussion below under the heading "Taxable Canadian Property". Non-Resident Holders whose Common Shares may be taxable Canadian property should consult with their own tax advisors for advice having regard to their particular circumstances.

Taxable Canadian Property

Where the Common Shares are listed on a designated stock exchange for purposes of the Tax Act (currently includes Cboe Canada) at a particular time, the Series 1 Debentures and the Common Shares received by a Non-Resident Holder as a result of the Early Redemption will not constitute taxable Canadian property to a Non-Resident Holder at such time unless at any particular time during the sixty-month period that ends at that time: (a) (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder did not deal at arm's length, (iii) partnerships in which the Non-Resident Holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships, or (iv) any combination of the persons and partnerships described in (i) through (iii), owned 25% or more of any class or series of shares of the capital stock of the Corporation; and (b) the Common Shares derived, directly or indirectly, more than 50% of their fair market value from one or any combination of (i) real or immovable property situated in Canada, (ii) "Canadian resource properties" (as defined in the Tax Act), (iii) "timber resource properties" (as defined in the Tax Act), and (iv) options or interests in respect of property described in (i), (ii) and (iii). In certain other circumstances set out in the Tax Act, Series 1 Debentures which are not otherwise taxable Canadian property may be deemed to constitute taxable Canadian property. Non-Resident Holders whose Series 1 Debentures may be taxable Canadian property should consult with their own tax advisors for advice having regard to their particular circumstances.

The Series 1 Indenture does not contain a requirement for the Corporation to increase the amount of interest or other payments to Series 1 Debentureholders should we be required to withhold amounts in respect of income or similar taxes on payments of interest or other amounts.

Eligibility for Investment

Based on the provisions of the Tax Act in effect as of the date hereof, the Common Shares issuable as a result of the Early Redemption would be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), a registered retirement income fund ("**RRIF**"), a registered education savings plan ("**RESP**"), a deferred profit sharing plan, a registered disability savings plan ("**RDSP**"), a tax free savings account ("**TFSA**"), or a first home savings account ("**FHSA**") on the Early Redemption Date provided that Common Shares are (i) listed on a designated stock exchange (currently includes Cboe Canada) or (ii) the Corporation is a "public corporation" as defined in the Tax Act.

Notwithstanding the foregoing, if the Common Shares are a "prohibited investment" for the trust governed by the RRSP, RRIF, RESP, RDSP, FHSA, or TFSA, the holder of the TFSA, FHSA or RDSP, the annuitant of the RRSP or RRIF or the subscriber of the RESP, as the case may be, will be subject to a penalty tax as set out in the Tax Act. Common Shares will generally be a "prohibited investment" for a RRSP, RRIF, RESP, RDSP, FHSA, or TFSA if the holder of the TFSA, FHSA or RDSP, the annuitant of the RRSP or RRIF or the subscriber of the RESP, as the case may be, does not deal at arm's length with the Corporation for purposes of the Tax Act or has a "significant interest" (as defined in the Tax Act) in the Corporation. In addition, the Common Shares will generally not be prohibited investments if such Common Shares are "excluded property" (as defined in the Tax Act for purposes of the prohibited investment rules) for a trust governed by an RRSP, RRIF, RESP, RDSP, FHSA, or TFSA. Series 1 Debentureholders who intend to hold the Common Shares in a RRSP, RRIF, RESP, RDSP, FHSA, or TFSA should consult their own tax advisors regarding their particular circumstances.

INTERESTS OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED ON

No 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, nor any associate or affiliate of any of the foregoing, 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, except that certain directors and officers beneficially own Series 1 Debentures, as disclosed under the heading "Issuances to Insiders", and may be deemed to have an interest in such matters solely in their capacity as Series 1 Debentureholders.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

To the knowledge of the directors and executive officers of the Corporation, save as disclosed, no person or company beneficially owns, or controls or directs, directly or indirectly, more than 10% of the issued and outstanding Series 1 Debentures.

Name of Debentureholder	Principal Amount of Debentures	Percentage of Issued and Outstanding Series 1 Debentures
Aris Mining Corp.	$5,202,000	26.16%
Ruffer LLP	$3,878,611	19.50%
MMCAP International Inc. SPC	$3,060,000	15.39%

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as contained herein, there were no material interests, direct or indirect, of directors or executive officers of the Corporation, any shareholder who beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the voting rights attached to all outstanding voting securities of the Corporation, any other Informed Person (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*), any proposed director of the Corporation or any known associate or affiliate of such persons, in any transaction since the commencement of the last completed financial year of the Corporation or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

ADDITIONAL INFORMATION

KPMG LLP serves as independent auditors for the Corporation.

Additional information relating to the Corporation is available on SEDAR+ at https://www.sedarplus.ca. Financial information respecting the Corporation is provided in the Corporation's comparative annual consolidated financial statements and management's discussion and analysis for its most recently completed financial year. Series 1 Debentureholders can access this information on SEDAR+ at www.sedarplus.ca, or 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.

SCHEDULE "A"

SERIES 1 EXTRAORDINARY RESOLUTION

BE IT RESOLVED AS AN EXTRAORDINARY RESOLUTION THAT:

1. Denarius Metals Corp. ("**Denarius**") and TSX Trust Company (the "**Trustee**") be and are hereby authorized to enter into and perform their respective obligations under a supplemental indenture (the "**Supplemental Indenture**") to be entered into between Denarius and the Trustee to supplement the trust indenture dated October 19, 2023 between Denarius and the Trustee, as amended and supplemented on October 31, 2023, December 31, 2024 and June 18, 2025 (the "**Indenture**") at such time as may be determined by Denarius, in its sole discretion, pursuant to which the trust indenture governing the 12.0% convertible unsecured subordinated debentures of Denarius ("**Debentures**") shall be supplemented and amended to give Denarius the right to redeem into its common shares (the "**Common Shares**"), all but not less than all of the then outstanding Debentures on July 31, 2026 (the "**Early Redemption Date**"), at a price equal to (i) the principal amount outstanding (the "**Principal Redemption Amount**"); plus (ii) the net present value of the sum of all monthly interest payments and quarterly Series 1 Gold Premium Payments (as defined in the Indenture) that would otherwise have been payable on the Debentures for the period after the Early Redemption Date, commencing August 31, 2026 through to and including the maturity date, being October 19, 2029, calculated using a discount rate of 12.0% per annum (the "**Make Whole Payment**"); plus (iii) a consent fee equal to 3.0% (or $0.03) per $1.00 of principal (the "**Consent Fee**"). The Principal Redemption Amount shall be settled through the issuance of Common Shares at a price per Common Share equal to the Conversion Price (as defined in the Indenture) of $0.45 per Common Share, the Make Whole Payment shall be settled through the issuance of Common Shares at a price per Common Share equal to $0.81 per Common Share (the "**Reference Price**"), being 4.358025 Common Shares per $1.00 of principal amount outstanding, and the Consent Fee shall be settled through the issuance of Common Shares at the Reference Price, being 0.037037 Common Shares per $1.00 of principal amount outstanding;

2. the persons referred to in paragraph 4 hereof be and are hereby authorized, for and on behalf of Denarius to make and approve such changes and amendments to the Supplemental Indenture (a copy of which (in draft form) is attached as Schedule "B" to the debentureholder meeting circular of Denarius dated June 15, 2026), such approval to be evidenced conclusively by their execution and delivery of such Supplemental Indenture (as changed or amended), and the Supplemental Indenture (as changed or amended, if applicable) as signed is that which is hereby approved;

3. notwithstanding that this extraordinary resolution has been duly passed, the board of directors of Denarius may, without further notice to or approval of the holders of Debentures, revoke this extraordinary resolution at any time prior to Denarius entering into the Supplemental Indenture; and

4. any single director or officer of Denarius be and is hereby authorized, for and on behalf of Denarius, to execute and deliver the Supplemental Indenture and to execute, with or without the corporate seal, and, if appropriate, deliver all other documents and instruments and to do all other things as in the opinion of such director or officer may be necessary or desirable to implement this resolution, the Supplemental Indenture and the matters authorized hereby and thereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument, and the taking of any such action.

SCHEDULE "B"

FOURTH SUPPLEMENTAL INDENTURE

(See attached)

FOURTH SUPPLEMENTAL INDENTURE

THIS FOURTH SUPPLEMENTAL INDENTURE is made as of **[●]**, 2026 (the "**Fourth Supplemental Indenture**").

BETWEEN:

DENARIUS METALS CORP., a corporation existing under the laws of the Province of British Columbia (hereinafter called the "**Corporation**")

\- and -

TSX TRUST COMPANY, a trust company existing under the laws of Canada (hereinafter called the "**Indenture Trustee**").

WHEREAS the Corporation and the Indenture Trustee entered into a trust indenture dated as of October 19, 2023 (the "**Original Indenture**"), as amended and supplemented on October 31, 2023 (the "**First Supplemental Indenture**"), as further amended and supplemented on December 31, 2024 (the "**Second Supplemental Indenture**") and as further amended and supplemented on June 18, 2025 (the "**Third Supplemental Indenture**", and collectively with the Original Indenture, the First Supplemental Indenture and the Second Supplemental Indenture, the "**Trust Indenture**"), as may be supplemented or amended from time to time, pursuant to which the Corporation may issue convertible unsecured subordinated debentures in the aggregate principal amount of up to $25,000,000;

AND WHEREAS pursuant to the Trust Indenture, 12% gold-linked convertible unsecured subordinated debentures due October 19, 2029 (the "**Maturity Date**") in an aggregate principal amount of $19,886,560 have been issued by the Corporation and are outstanding as of the date of this Fourth Supplemental Indenture (the "**Debentures**");

AND WHEREAS in accordance with Sections 11.11(b), 11.11(c) and 11.12(a) of the Trust Indenture, at a meeting of Debentureholders held on July 16, 2026 at which a quorum of holders representing not less than 25% of the principal amount of the Debentures then outstanding was present in person or by proxy in accordance with Section 11.4 of the Trust Indenture, an Extraordinary Amendment Resolution (the "**Amendment Resolution**") was passed by the favourable votes of holders of not less than 66 2/3% of the principal amount of the Debentures represented at the meeting;

AND WHEREAS pursuant to the Amendment Resolution, such Debentureholders approved: (i) the settlement of the monthly interest payment due under the Trust Indenture on July 31, 2026 in Common Shares instead of cash; and (ii) the settlement of the Gold Premium Payment due under the Trust Indenture on July 31, 2026 in Common Shares instead of cash, in each case, at a price per Common Share equal to the Reference Price (as hereinafter defined);

AND WHEREAS pursuant to the Amendment Resolution, such Debentureholders further approved the entering into and performance by the Corporation and the Indenture Trustee of this Fourth Supplemental Indenture pursuant to which, among other things, the Corporation shall have the right to redeem all but not less than all of the then outstanding Debentures on or prior to July 31, 2026, at an early redemption price equal to:

(a) the principal amount outstanding; plus

(b) the net present value of the sum of all monthly interest payments and quarterly Gold Premium Payments that would otherwise have been payable on the Debentures for the period after the Early Redemption Date, commencing August 31, 2026 through to and including the Maturity Date, calculated using a discount rate of 12.0% per annum; plus

(c) a consent fee equal to 3.0% (or $0.03) per $1.00 of principal,

such aggregate early redemption price to be satisfied by the Corporation solely in Common Shares, as follows:

(i) the principal amount of Debentures described in (a) shall be settled through the issuance of Common Shares at a price per Common Share equal to the Conversion Price; and

(ii) the amounts described in (b) and (c) shall be settled through the issuance of Common Shares at a price per Common Share equal to the Reference Price;

AND WHEREAS this Fourth Supplemental Indenture has been executed and delivered by the Indenture Trustee and the Corporation by way of a supplemental indenture to modify and supplement the provisions of the Trust Indenture;

AND WHEREAS the foregoing recitals are made as representations and statements of fact by the Corporation and not by the Indenture Trustee;

NOW THEREFORE, in consideration of the premises and the covenants of the parties it is hereby agreed and declared as follows:

ARTICLE I
INTERPRETATION

1.1 Definitions.

In this Fourth Supplemental Indenture, all terms contained herein which are defined in the Trust Indenture, as supplemented hereby, shall, for all purposes hereof, have the meanings given to such terms in the Trust Indenture, as supplemented hereby, unless the context otherwise specifies or requires.

1.2 Interpretation.

In this Fourth Supplemental Indenture, "**this Fourth Supplemental Indenture**", "**hereof**", "**hereby**" and similar expressions refer to this Fourth Supplemental Indenture and not to any particular Article, Section or other portion hereof, and include any and every instrument supplemental or ancillary hereto or in implementation hereof.

1.3 Gender and Number.

Unless herein otherwise expressly provided or unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.

1.4 Interpretation not Affected by Headings, etc.

The division of this Fourth Supplemental Indenture into Articles, Sections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Fourth Supplemental Indenture.

1.5 Time of the Essence.

Time shall be of the essence in all respects in this Fourth Supplemental Indenture.

1.6 Severability.

In the event that any provision hereof shall be determined to be invalid or unenforceable in any respect, such determination shall not affect such provision in any other respect or any other provision hereof, all of which shall remain in full force and effect.

1.7 Conflicts.

In the event of any conflict between the provisions of this Fourth Supplemental Indenture and the Trust Indenture or Debentures, the provisions of this Fourth Supplemental Indenture will govern.

1.8 Applicable Law.

This Fourth Supplemental Indenture shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and shall be treated in all respects as an Ontario contract.

1.9 Requirement of Writing.

This Fourth Supplemental Indenture may not be amended, modified or waived, except by written instrument signed by the Corporation and the Indenture Trustee.

1.10 Successors and Assigns.

This Fourth Supplemental Indenture shall enure to the benefit of and be binding upon the Corporation and the Indenture Trustee hereto and their respective successors and assigns.

1.11 Counterparts and Electronic Copies.

This Fourth Supplemental Indenture may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and, notwithstanding their date of execution, they shall be deemed to be dated as of the date hereof. Each of the parties hereto shall be entitled to rely on delivery of a PDF or other electronic copy of this Fourth Supplemental Indenture and acceptance by each such party of any such PDF or other electronic copy shall be legally effective to create a valid and binding agreement between the parties hereto in accordance with the terms hereof.

ARTICLE II
SUPPLEMENTAL INDENTURE

2.1 Supplemental Indenture.

This Fourth Supplemental Indenture is supplemental to the Trust Indenture and the Trust Indenture shall henceforth be read in conjunction with this Fourth Supplemental Indenture and all the provisions of the Trust Indenture, except only insofar as the same may be inconsistent with the express provisions hereof, shall apply and have the same effect as if all the provisions of the Trust Indenture and this Fourth Supplemental Indenture were contained in one instrument.

2.2 July 31 Interest Payment and July 31 Gold Premium Payment.

Notwithstanding anything to the contrary set out in the Trust Indenture and in accordance with the Amendment Resolution:

(a) the monthly interest payment due to Debentureholders on July 31, 2026 pursuant to the Trust Indenture (the "**July 31 Interest Payment**") shall be settled in Common Shares instead of cash at a price per Common Share equal to the Reference Price;

(b) pursuant to Section 2.2(a), the number of Common Shares issuable per $1.00 principal amount of Debentures in satisfaction of the July 31 Interest Payment shall be 0.012346 of a Common Share;

(c) the Gold Premium Payment due to Debentureholders on July 31, 2026 pursuant to the Trust Indenture (the "**July 31 Gold Premium Payment**") shall be settled in Common Shares at a price per Common Share equal to the Reference Price;

(d) pursuant to Section 2.2(c), the number of Common Shares issuable per $1.00 principal amount of Debentures in satisfaction of the July 31 Gold Premium Payment shall be 0.382716 of a Common Share;

(e) the July 31 Interest Payment and July 31 Gold Premium Payment, and the payment of the Common Shares in respect thereof, shall be effected immediately prior to, or concurrent with, the payment to Debentureholders of the Early Redemption Price contemplated by the new Section 2.19 of the Trust Indenture as set out in Section 2.3.2;

(f) no fractional Common Shares shall be issued in respect of the satisfaction of the July 31 Interest Payment or July 31 Gold Premium Payment, respectively, and the aggregate number of Common Shares issuable to a Debentureholder in respect thereof shall be rounded down to the nearest whole number of Common Shares, and the Corporation shall not make any cash payment in lieu of any fractional Common Shares.

(g) the issuance of Common Shares in satisfaction of the July 31 Interest Payment and July 31 Gold Premium Payment pursuant to this Section 2.2 shall be conditional upon the following:

    (i) all required regulatory approvals as are necessary for such issuance of such Common Shares, including the approval of Cboe Canada, shall have been obtained;

(ii) the issuance of such Common Shares shall be made in compliance with Applicable Securities Legislation;

(iii) such Common Shares shall have been approved for listing on Cboe Canada;

(iv) the Corporation shall be a reporting issuer in good standing under Applicable Securities Legislation in each jurisdiction of Canada in which it is a reporting issuer; and

(v) the Indenture Trustee shall have received an Officers' Certificate, dated as of the date of payment of the July 31 Interest Payment and July 31 Gold Premium Payment, confirming that each of the foregoing conditions has been satisfied.

(h) The Corporation will issue a final treasury direction to its transfer agent for Common Shares no later than one (1) Business Day before the Early Redemption Date to issue the required Common Shares pursuant to this Section 2.2.

(i) The Corporation shall at all times reserve and keep available out of its authorized Common Shares (if the number thereof is or becomes limited) such number of Common Shares as shall be issuable in respect of the July 31 Interest Payment and the July 31 Gold Premium Payment. All such Common Shares which shall be so issuable shall be duly and validly issued as fully paid and non-assessable common shares in the capital of the Corporation.

2.3 Amendments.

The Trust Indenture is further amended as follows:

2.3.1 The following defined terms are hereby added to Section 1.1 of the Trust Indenture in the corresponding alphabetical order:

"**Consent Fee**" means a fee equal to 3.0% (or $0.03) per $1.00 principal amount of Debenture payable on redemption of the Debentures pursuant to Early Redemption Right, such fee, for greater certainty, being payable to all holders of Debentures (regardless of whether they voted in favour of the Amendment Resolution);

"**Consent Fee Shares**" means the Common Shares issuable to a Debentureholder in respect of the Consent Fee;

"**Early Redemption Date**" means July 31, 2026, or such earlier date as may be specified by the Corporation for the redemption of the Debentures in the Early Redemption Notice;

"**Early Redemption Notice**" has the meaning ascribed thereto in Section 2.19(c);

"**Early Redemption Price**" means an amount per $1.00 principal amount of Debentures outstanding as of the Early Redemption Date equal to the aggregate of:

(i) the principal amount; <u>plus</u>

(ii) the Make Whole Payment; <u>plus</u>

(iii) the Consent Fee.

"**Early Redemption Right**" has the meaning ascribed thereto in Section 2.19(a);

"**Make Whole Payment**" means an amount equal to the net present value of the sum of all monthly interest payments payable and quarterly Gold Premium Payments that would otherwise have been payable on the Debentures for the period after the Early Redemption Date, commencing August 31, 2026 through to and including the Maturity Date, calculated using a discount rate of 12.0% per annum;

"**Make Whole Payment Shares**" means the Common Shares issuable to a Debentureholder in respect of the Make Whole Payment;

"**Principal Redemption Amount**" has the meaning ascribed thereto in Section 2.19(e);

"**Principal Redemption Shares**" means the Common Shares issuable to a Debentureholder in respect of the Principal Redemption Amount;

"**Reference Price**" means $0.81 per Common Share, representing the 20-day volume weighted average trading price of the Common Shares on Cboe Canada as of the close of business on June 1, 2026 (being the last trading date of the Common Shares on Cboe Canada prior to the approval of the proposed early redemption of the Debentures by the Board of Directors of the Corporation);

2.3.2 The Trust Indenture is hereby amended by adding the following as Section 2.19:

2.19 Early Redemption

(a) Subject to the provisions of this Section 2.19, the Corporation shall have the right (the "**Early Redemption Right**"), exercisable at such time as may be determined by the Corporation in its sole discretion, to redeem all but not less than all of the then outstanding Debentures on the Early Redemption Date.

(b) The Corporation's right to exercise the Early Redemption Right shall be conditional upon the following:

(i) all required regulatory approvals as are necessary for the exercise of the Early Redemption Right by the Corporation, including the approval of Cboe Canada, shall have been obtained;

(ii) the issuance of the Common Shares pursuant to the exercise of the Early Redemption Right (including the Principal Redemption Shares, the Make Whole Payment Shares and the Consent Fee Shares) shall be made in compliance with Applicable Securities Legislation;

(iii) the Common Shares issued pursuant to the exercise of the Early Redemption Right (including the Principal Redemption Shares, the Make Whole Payment Shares and the Consent Fee Shares) shall have been approved for listing on Cboe Canada;

(iv) the Corporation shall be a reporting issuer in good standing under Applicable Securities Legislation in each jurisdiction of Canada in which it is a reporting issuer;

(v) no Event of Default shall have occurred and be continuing;

(vi) the exercise of the Early Redemption Right (including issuance of the Principal Redemption Shares, the Make Whole Payment Shares and the Consent Fee Shares) shall be in compliance, in all material respects, with the terms of the Trust Indenture; and

(vii) the Indenture Trustee shall have received an Officers' Certificate, dated as of the Early Redemption Date, confirming that each of the foregoing conditions has been satisfied.

(c) To exercise the Early Redemption Right, the Corporation shall deliver a written notice in substantially the form as attached hereto as Schedule "A" (the "**Early Redemption Notice**") to the Indenture Trustee and the Debentureholders (which notice may be provided by e-mail), and disseminate a press release setting forth its intention to exercise the Early Redemption Right, in each case not less than five (5) Business Days prior to the Early Redemption Date, specifying:

(i) that the Corporation is exercising the Early Redemption Right;

(ii) the Early Redemption Date;

(iii) the Early Redemption Price per $1.00 principal amount of Debentures (to be an amount equal to $4.56); and

(iv) the aggregate number of Common Shares (inclusive of the Principal Redemption Shares, the Make Whole Payment Shares and the Consent Fee Shares) per $1.00 principal amount of Debentures issuable by the Corporation to be issued in satisfaction of the Early Redemption Price (to be an aggregate number of Common Shares per $1.00 principal amount of Debentures equal to 6.617284).

(d) Upon the exercise by the Corporation of the Early Redemption Right, all of the Debentures outstanding as of 5:00 p.m. (Toronto time) on the last Business Day preceding the Early Redemption Date shall be redeemed by the Corporation.

(e) As consideration for the redemption of the issued and outstanding Debentures pursuant to Section 2.19(d), the Corporation shall pay to each Debentureholder the Early Redemption Price in respect of the Debentures held by such Debentureholder, which Early Redemption Price shall be satisfied solely in Common Shares as follows:

(i) the principal amount of the Debentures (the "**Principal Redemption Amount**") shall be settled through the issuance of Common Shares at a price per Common Share equal to the Conversion Price;

(ii) the Make Whole Payment shall be settled through the issuance of Common Shares at a price per Common Share equal to the Reference Price; and

(iii) the Consent Fee shall be settled through the issuance of Common Shares at the Reference Price.

For greater certainty, the aggregate number of Common Shares issuable per $1.00 principal amount of Debentures in satisfaction of the Early Redemption Price shall be 6.617284 Common Shares, comprised of: (A) 2.222222 Common Shares in respect of the Principal Redemption Amount; (B) 4.358025 Common Shares in respect of the Make Whole Payment; and (C) 0.037037 Common Shares in respect of the Consent Fee.

(f) No fractional Common Shares shall be issued in respect of the satisfaction of the Early Redemption Price and the aggregate number of Common Shares issuable to a Debentureholder in respect thereof shall be rounded down to the nearest whole number of Common Shares, and the Corporation shall not make any cash payment in lieu of any fractional Common Shares.

(g) The Common Shares issued in satisfaction of the Early Redemption Price (including the Principal Redemption Shares, the Make Whole Payment Shares and the Consent Fee Shares) issued in accordance with the terms and conditions of this Trust Indenture, shall not be subject to a hold period under Applicable Securities Legislation (subject to the conditions set out in section 2.6(3) of 45-102 – *Resale of Securities*).

(h) The Corporation shall confirm to the Indenture Trustee no later than three (3) Business Days before the Early Redemption Date, by Officers' Certificate:

(i) the Early Redemption Price per $1.00 principal amount of Debentures outstanding issuable to each Debentureholder; and

(ii) the aggregate number of Common Shares issuable to each Debentureholder in satisfaction of the Early Redemption Price pursuant to Section 2.19(e), including a breakdown of the number of (A) Principal Redemption Shares, (B) Make Whole Payment Shares and (C) Consent Fee Shares, in each case issuable to the Debentureholder in respect thereof.

The Officers' Certificate will set out in reasonable detail the calculations involved in determining the number of Common Shares to be issued in satisfaction of the Early Redemption Price (including the Principal Redemption Shares, the Make Whole Payment Shares and the Consent Fee Shares).

(i) The Corporation will issue a final treasury direction to its transfer agent for Common Shares no later than one (1) Business Day before the Early Redemption Date to issue the required Common Shares to each of the Debentureholders on the Early Redemption Date.

(j) If the Corporation exercises its Early Redemption Right, the Corporation shall at all times reserve and keep available out of its authorized Common Shares (if the number thereof is or becomes limited), solely for the purpose of issue and delivery upon the exercise of the Early Redemption Right as provided herein, and shall issue to Debentureholders to whom Common Shares will be issued pursuant to the exercise of the Early Redemption Right, such number of Common Shares as shall be issuable in respect of the Principal Redemption Amount, the Make Whole Payment and the Consent Fee Shares. All such Common Shares which shall be so issuable shall be duly and validly issued as fully paid and non-assessable common shares in the capital of the Corporation.

(k) All Debentures redeemed under this Section 2.19 shall forthwith be delivered to the Indenture Trustee and cancelled by it, in exchange for evidence of the Common Shares issued in satisfaction of the Early Redemption Price, and no Debentures shall be issued in substitution therefor. From and after the Early Redemption Date, the Debentures shall be cancelled and, other than payment of the Early Redemption Price or any other amounts due to the Debentureholder arising on or prior to the Early Redemption Date that remain unpaid by the Corporation as at the Early Redemption Date, the Corporation shall have no further obligations (of any nature whatsoever) to Debentureholders hereunder.

(l) A holder shall be treated as the shareholder of record of the Common Shares issuable pursuant to the due exercise of the Early Redemption Right effective immediately after the close of business on the Early Redemption Date.

2.3.3 The following is hereby added at the end of Section 2.2(d) of the Trust Indenture:

Notwithstanding the foregoing or anything else to the contrary herein, upon the delivery of an Early Redemption Notice, the right of a Debentureholder to convert Debentures pursuant to this Section 2.2(d) and Article 5 shall cease and terminate at 5:00 p.m. (Toronto time) on the last Business Day preceding the Early Redemption Date.

ARTICLE III
MISCELLANEOUS PROVISIONS

3.1 Confirmation of Trust Indenture

On the date hereof, the Trust Indenture shall be supplemented in accordance with this Fourth Supplemental Indenture, and this Fourth Supplemental Indenture shall form part of the Trust Indenture for all purposes, and the holder of every Debenture heretofore or hereafter authenticated and delivered under the Trust Indenture shall be bound thereby. The Trust Indenture, as supplemented by this Fourth Supplemental Indenture, shall remain in full force and effect as supplemented by this Fourth Supplemental Indenture and is in all respects ratified and confirmed. Except as specifically amended by this Fourth Supplemental Indenture, all other terms and conditions of the Trust Indenture shall remain in full force and unchanged.

3.2 Currency of Payment

Unless otherwise indicated, all payments to be made under the Trust Indenture or this Fourth Supplemental Indenture shall be made in Canadian dollars, and all references to "$", "CA$" or "dollars" herein are to lawful money of Canada.

3.3 Acceptance.

The Indenture Trustee hereby accepts this Fourth Supplemental Indenture declared and provided and agrees to perform the same upon the terms and conditions set forth herein and in the Trust Indenture, as supplemented and amended hereby.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF the parties hereto have executed this Fourth Supplemental Indenture as of the day and year first above written.

DENARIUS METALS CORP.

Per: ____________________________________
Name: Michael Davies
Title: Chief Financial Officer

TSX TRUST COMPANY

Per: ____________________________________
Name:
Title: Authorized Signatory

Per: ____________________________________
Name:
Title: Authorized Signatory

SCHEDULE "A"
FORM OF REDEMPTION NOTICE

REDEMPTION NOTICE

TO: Holders of 12% gold-linked convertible unsecured subordinated debentures of Denarius Metals Corp. (the "**Corporation**") due October 19, 2029.

Notice is hereby given pursuant to Section 2.19(c) of the trust indenture dated as of October 19, 2023, as amended and supplemented on October 31, 2023, as further amended and supplemented on December 31, 2024, as further amended and supplemented on June 18, 2025, and as further amended and supplemented on June **[●]**, 2026 (collectively, the "**Trust Indenture**") that the Corporation intends to exercise its Early Redemption Right to redeem all of the issued and outstanding Debentures for the Early Redemption Price effective as of July 31, 2026 (the "**Early Redemption Date**").

All capitalized terms used herein have the meaning ascribed thereto in the Trust Indenture, unless otherwise indicated.

The Early Redemption Price per $1.00 principal amount of Debentures shall be an amount equal to $4.56 and the aggregate number of Common Shares (inclusive of the Principal Redemption Shares, the Make Whole Payment Shares and the Consent Fee Shares) per $1.00 principal amount of Debentures to be issued in satisfaction of the Early Redemption Price shall be 6.617284 Common Shares.

The Early Redemption Price will be payable upon presentation and surrender of the Debentures called for redemption at the following corporate trust office:

TSX Trust Company

100 Adelaide Street West, Suite 301
Toronto, Ontario, M5H 4H1

Attention: Vice President, Corporate Trust

From and after the Early Redemption Date, the Debentures shall be cancelled and, other than the obligation to pay the Early Redemption Price or any other amount due to the Debentureholder arising on or prior to the Early Redemption Date that remains unpaid by the Corporation as at the Early Redemption Date, the Corporation shall have no further obligations (of any nature whatsoever) to Debentureholders hereunder.

No fractional Common Shares shall be issued in respect of the satisfaction of the Early Redemption Price and the aggregate number of Common Shares issuable to a Debentureholder in respect thereof shall be rounded down to the nearest whole number of Common Shares, and the Corporation shall not make any cash payment in lieu of any fractional Common Shares.

In this connection, upon presentation and surrender of the Debentures for payment on the Early Redemption Date, the Corporation shall, on the Early Redemption Date, make delivery to the Indenture Trustee, at the above-mentioned corporate trust office, for delivery to and on account of the holders, of certificates representing the Common Shares issuable pursuant to the exercise of the Early Redemption Right (including the Principal Redemption Shares, the Make Whole Payment Shares and the Consent Fee Shares).

[Signature Page Follows]

DATED: ______________________

DENARIUS METALS CORP.

Per: ____

Authorized Signing Officer

YOUR **VOTE** IS **IMPORTANT**

The Board of Directors of Denarius unanimously
recommends a vote **FOR** the Series 1 Extraordinary Resolution.

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:

SODALI &CO

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

DENARIUS METALS CORP.
357 Bay Street, 1st Floor | Toronto, ON M5H 4A6
P:416.360.4653
E: investors@denariusmetals.com

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