These materials are important and require your immediate attention. They require shareholders 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

DENARIUS METALS CORP.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON FRIDAY, JULY 17, 2026

AND

MANAGEMENT INFORMATION CIRCULAR
DATED JUNE 15, 2026

THE BOARD OF DIRECTORS OF DENARIUS METALS CORP. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE TRANSACTION RESOLUTION AS SET OUT IN THE NOTICE OF MEETING AND ACCOMPANYING MANAGEMENT INFORMATION CIRCULAR.

TO VOTE FOR THE TRANSACTION RESOLUTION PLEASE COMPLETE THE APPLICABLE 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 15, 2026.

DENARIUS
METALS

June 15, 2026

Dear shareholders of Denarius Metals Corp.,

On behalf of the Board of Directors of Denarius Metals Corp. ("**Denarius**" or the "**Corporation**"), we are pleased to invite you to join us at our Special Meeting, which will be held on Friday, July 17, 2026 at 10:00 a.m. (Toronto Time) virtually, from Toronto, Ontario, at https://virtual-meetings.tsxtrust.com/1951.

On June 3, 2026, the Corporation announced that it had commenced a consent solicitation process to approve certain amendments (the "**Amendments**") to the trust indentures for its convertible unsecured debentures (collectively, the "**Debentures**"), with the intention of retiring the Debentures through an early redemption on July 31, 2026, settled by conversion into common shares ("**Common Shares**") in the capital of the Corporation (the "**Transaction**").

The Corporation has an aggregate principal amount of approximately CA$19.9 million of convertible unsecured debentures due October 19, 2029 ("**Series 1 Debentures**") that are issued and outstanding under a trust indenture dated October 19, 2023, as amended and supplemented on October 31, 2023, December 31, 2024 and June 18, 2025 (together, the "**2023 Indenture**") and an aggregate principal amount of approximately CA$14.3 million of convertible unsecured debentures due May 30, 2030 ("**Series 2 Debentures**") that are issued and outstanding under a trust indenture dated May 30, 2024, as amended and supplemented on June 25, 2024, December 31, 2024 and June 18, 2025 (together, the "**2024 Indenture**").

The proposed Amendments to the 2023 Indenture and the 2024 Indenture, if approved and implemented, include:

- satisfying the monthly interest payment accrued and payable on July 31, 2026 in Common Shares;
- in respect of the Series 1 Debentures only, satisfying the quarterly Gold Premium Payment accrued and payable on July 31, 2026 in Common Shares;
- adding an early redemption provision pursuant to which the Corporation can require all holders to convert their Debentures prior to maturity into Common Shares at the respective conversion prices as set out in the 2023 Indenture and the 2024 Indenture;
- implementing a provision requiring the Corporation, upon exercise of its early redemption option, to compensate the holders with a "make whole" payment (the "**Make Whole Payment**") that will be settled through an issuance of Common Shares. The Make Whole Payment will represent an amount per CA$1.00 of principal equivalent to the net present value of the monthly interest payments and the quarterly gold premium payments, that would otherwise have been payable for the period beginning on the day immediately after the early redemption date (being July 31, 2026), commencing August 31, 2026, through to the respective maturity dates for each of the Debentures; and
- payment of a consent fee equal to 3.0% (or $0.03) per $1.00 of principal amount of Debentures outstanding (the "**Consent Fee**"), payable to all holders of Debentures (regardless of whether they voted in favour of the applicable Amendments), settled through the issuance of Common Shares.

If the Amendments are approved, and upon exercise of the early redemption option under the Debentures, on closing of the Transaction on July 31, 2026, the Corporation will issue a total of approximately 225.5 million Common Shares to retire the Debentures. The Corporation believes the elimination of approximately CA$157 million of future cash obligations associated with the gold premiums and interest on the Debentures, the removal of the Debentures' overhang in the market, and the resulting strengthened balance sheet are expected to be accretive to long-term shareholder value.

Recommendation

The Board of Directors of Denarius, having undertaken a thorough review of, and having carefully considered, the terms of the Transaction, including the terms of the supplemental indentures to be entered into in connection with the Transaction and the proposed share issuances contemplated thereunder, and after having received and considered the valuation report from Blair Franklin Capital Partners Inc. attached to the accompanying Notice of Meeting and Circular, has determined (with Serafino Iacono and Federico Restrepo-Solano, each of whom is a director and officer of the Corporation and holder of Debentures, having declared their material interest in the Transaction and abstaining from voting) that the Transaction is in the best interest of the Corporation, and unanimously recommends that shareholders vote **FOR** the Transaction Resolution, as defined and outlined in the accompanying Notice of Meeting and Circular.

Voting

At the meeting, we will be seeking your approval for the Transaction. The Transaction requires minority shareholder approval pursuant to the applicable rules of Cboe Canada Inc. and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). Under MI 61-101, related party transactions require minority shareholder approval. A "related party" pursuant to MI 61-101 includes, among others, directors, executive officers and shareholders holding over 10% of the voting rights attached to the voting securities of an issuer. As a result, certain directors, officers and significant shareholders of the Corporation constitute "excluded shareholders" for the purposes of MI 61-101 and will not be entitled to vote to approve the Transaction.

Your vote is very important regardless of the number of Common Shares you own. If you are a registered shareholder (i.e., your name appears on the register of the Common Shares maintained by or on behalf of Denarius) (a "**Registered Shareholder**") and you are unable to attend the meeting, we encourage you to complete, sign, date and return the applicable accompanying form of proxy (the "**Form of Proxy**") so that your Common Shares can be voted at the meeting (or at any adjournments or postponements thereof) in accordance with your instructions. Follow the voting instructions indicated in the Form of Proxy. To be effective, the applicable enclosed Form of Proxy must be received by Denarius' transfer agent, TSX Trust Company, according to the instructions on the Form of Proxy and not later than 10:00 a.m. (Toronto time) on July 15, 2026 or not later than 48 hours (other than a Saturday, Sunday or holiday) immediately preceding the time of the meeting, as it may be adjourned or postponed from time to time. The deadline for the deposit of proxies may be waived or extended by the Chair of the meeting at the Chair's discretion, without notice.

If you hold Common Shares through a broker, custodian, nominee or other intermediary, you should follow the instructions provided by your intermediary to ensure your vote is counted at the meeting and should arrange for your intermediary to complete the necessary steps to ensure that you receive payment for your securities as soon as possible following completion of the Transaction.

If you have questions or require assistance with voting your shares, you may contact our proxy solicitation agent, Sodali & Co. at 1.888.444.0561 (North America), 1.289.695.3075 (outside North America) or via email at assistance@investor.sodali.com.

We appreciate your participation in this important process and look forward to seeing you at the meeting.

Sincerely,

"Serafino Iacono "
Serafino Iacono
Executive Chairman

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

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JULY 17, 2026

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the shareholders of Denarius Metals Corp. (the "**Corporation**") will be held virtually, from Toronto, Ontario, on Friday, July 17, 2026, at 10:00 a.m. (Toronto time), via live audio webcast at https://virtual-meetings.tsxtrust.com/1951 with password for the following purposes:

1. to consider, and if thought advisable, pass an ordinary resolution (the "**Transaction Resolution**") of the holders of the Corporation's common shares (the "**Common Shares**") entitled to vote on such resolution, to approve:

   (i) pursuant to the policies of Cboe Canada (as defined herein), the issuance of a number of Common Shares in excess of 25% of the issued and outstanding Common Shares of the Corporation (as at June 15, 2026), pursuant to (A) the issuance of approximately 139,451,437 Common Shares in the capital of the Corporation in connection with the redemption of all of the outstanding 12% convertible unsecured debentures of the Corporation due October 19, 2029 (the "**Series 1 Debentures**"), governed by the trust indenture dated October 19, 2023, as amended and supplemented (the "**Series 1 Trust Indenture**"), in accordance with a further supplemental indenture to the Series 1 Trust Indenture to be dated on or about July 17, 2026 (the "**Series 1 Supplemental Indenture**"), <u>and/or</u> (B) the issuance of approximately 86,036,882 Common Shares in the capital of the Corporation in connection with the redemption of the 12% convertible unsecured debentures of the Corporation due May 30, 2030 (the "**Series 2 Debentures**"), governed by the trust indenture dated May 30, 2024, as amended and supplemented (the "**Series 2 Trust Indenture**"), in accordance with a further supplemental indenture to the Series 2 Trust Indenture to be dated on or about July 17, 2026 (the "**Series 2 Supplemental Indenture**");

   (ii) either together with, or independent of, the amendment to the Series 2 Debentures described in clause (iii), certain proposed amendments to the Series 1 Trust Indenture governing the Series 1 Debentures pursuant to the Series 1 Supplemental Indenture (the "**Series 1 Amendments**"), providing for, among other things, the satisfaction of the monthly interest payment due on July 31, 2026 in Common Shares and the satisfaction of the quarterly Gold Premium Payment (as defined in the Series 1 Trust Indenture) accrued and payable on July 31, 2026 in Common Shares, and the early redemption by the Corporation of all of the issued and outstanding Series 1 Debentures (and, pursuant thereto, the issuance by the Corporation of an aggregate of approximately 139,451,437 Common Shares in connection with (A) the satisfaction of the July 31 Interest Payment and the July 31 Gold Premium Payment (approximately 0.395062 Common Shares per $1.00 of principal amount), and (B) the payment of the Early Redemption Price (approximately 6.617284 Common Shares per $1.00 of principal amount, comprising the principal redemption amount, the applicable Make Whole Payment and the Consent Fee), in each case as set forth in the Series 1 Supplemental Indenture);

   (iii) either together with, or independent of, the amendment to the Series 1 Debentures described in clause (ii), certain proposed amendments to the Series 2 Trust Indenture governing the Series 2 Debentures pursuant to the Series 2 Supplemental Indenture (the "**Series 2 Amendments**"), providing for, among other things, the satisfaction of the monthly interest payment due on July 31, 2026 in Common Shares and the early redemption by the Corporation of all of the issued and outstanding Series 2 Debentures (and, pursuant thereto, the issuance by the Corporation of an aggregate of approximately 86,036,882 Common Shares in connection with (A) the satisfaction of the July 31 Interest Payment (approximately 0.012346 Common Shares per $1.00 of principal amount), and (B) the payment of the Early Redemption Price (approximately 6.024692 Common Shares per $1.00 of principal amount, comprising the principal redemption amount, the applicable Make Whole Payment and the Consent Fee), in each case as set forth in the Series 2 Supplemental Indenture; and

2. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The management information circular (the "**Circular**") attached to this Notice of Meeting provides additional information relating to the matters to be dealt with at the Meeting.

The Transaction requires minority shareholder approval pursuant to the rules of Cboe Canada and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61- 101") because it is a "related party transaction" (as defined under MI 61-101). Specifically, the transaction is a "related party transaction" because certain "related parties" (as defined under MI 61-101), including directors and/or officers of the Corporation and shareholders holding more than 10% of the outstanding Common Shares of the Corporation, hold Series 1 Debentures and Series 2 Debentures subject to the Series 1 Amendments and Series 2 Amendments, respectively. For purposes of minority approval of the Transaction Resolution under MI 61-101, related parties will not be entitled to vote to approve the Transaction Resolution. For further details see "Shareholder Approval of the Transaction – Minority Approval Requirements" of the Circular.

The board of directors of the Corporation has fixed the close of business on June 15, 2026 as the record date for the purpose of determining shareholders entitled to receive notice of and vote at the Meeting. Each common share of the Corporation will entitle the holder to one vote at the Meeting.

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

Registered shareholders and duly appointed proxyholders, including non-registered (beneficial) shareholders who have duly appointed themselves as proxyholders, will be able to attend, participate, vote and submit questions at the Meeting online at https://virtual-meetings.tsxtrust.com/1951. Non-registered shareholders (being shareholders who hold their shares through a securities dealer or broker, bank, trust company or trustee, custodian, nominee or other intermediary) who have not duly appointed themselves as their proxy will be able to attend the Meeting only as guests. Guests will be able to listen to the Meeting but will not be able to vote or ask questions. Inside this document, you will find important information and detailed instructions about how to participate in the Meeting.

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

The Meeting Materials will be available on the Corporation's website as of June 25, 2026 and will remain on the website for one (1) full year thereafter. The Meeting Materials will also be available under the Corporation's profile on SEDAR+ at www.sedarplus.ca as of June 25, 2026.

If you have questions or require assistance with voting your shares, you may contact our proxy solicitation agent:
Sodali & Co
North American Toll-Free Number: 1.888.444.0561
Collect Calls Outside North America: 1.289.695.3075
Email: assistance@investor.sodali.com

Dated at Toronto, Ontario this 15th day of June 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *"Serafino Iacono"*
Serafino Iacono
Executive Chairman

MANAGEMENT INFORMATION CIRCULAR

TABLE OF CONTENTS

GLOSSARY OF TERMS

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

"**$**" means Canadian dollars;

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

"**Blair Franklin**" has the meaning ascribed to it under the heading "*Canadian Securities Law Matters – Formal Valuation*";

"**Board**" means the board of directors of Denarius;

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

"**Cboe Canada**" means Cboe Canada Inc.;

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

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

"**Consent Fee**" has the meaning ascribed to it under the heading "*Business of the Meeting – July 31 Interest Payment, July 31 Gold Premium Payment and Early Redemption Right*";

"**Debentureholder Meetings**" has the meaning ascribed to it under the heading "*Business of the Meeting – Proposed Amendments to the Trust Indentures*";

"**Debentureholders**" has the meaning ascribed to it under the heading *"Business of the Meeting – Proposed Amendments to the Trust Indentures*";

"**Debentures**" has the meaning ascribed to it under the heading "*Business of the Meeting – Background*;"

"**Early Redemption Price**" has the meaning ascribed to it under the heading "*Business of the Meeting – July 31 Interest Payment, July 31 Gold Premium Payment and Early Redemption Right*";

"**Early Redemption Right**" has the meaning ascribed to it under the heading "*Business of the Meeting – Proposed Amendments to the Trust Indentures*";

"**Excluded Shareholders**" has the meaning ascribed to it under the heading "*Canadian Securities Law Matters – Minority Approval Requirements*";

"**Interested Parties**" has the meaning ascribed to it under the heading "*Canadian Securities Law Matters – Formal Valuation*";

"**Intermediary"** has the meaning ascribed to it under the heading "*General Proxy Information – Voting by Non-Registered Holders*";

"**July 31 Gold Premium Payment**" has the meaning ascribed to it under the heading "*Business of the Meeting – July 31 Interest Payment, July 31 Gold Premium Payment and Early Redemption Right*";

"**July 31 Interest Payment**" has the meaning ascribed to it under the heading "*Business of the Meeting – July 31 Interest Payment, July 31 Gold Premium Payment and Early Redemption Right*";

"**Make Whole Payment**" has the meaning ascribed to it under the heading "*Business of the Meeting – July 31 Interest Payment, July 31 Gold Premium Payment and Early Redemption Right*";

"**Meeting**" means the special meeting of Shareholders to be held on July 17, 2026, and any adjournment or postponement thereof;

“**MI 61-101**” means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

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

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

“**Principal Redemption Amount**” has the meaning ascribed to it under the heading “*Business of the Meeting – July 31 Interest Payment, July 31 Gold Premium Payment and Early Redemption Right*”;

“**Record Date**” means June 15, 2026, with respect to the Shareholders entitled to receive notice of and to vote at the Meeting;

“**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 transaction of the early redemption of the Debentures by the Board);

“**Required Shareholder Approval**” has the meaning ascribed to it under the heading “*Shareholder Approval of the Transaction*”;

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

“**Series 1 Amendments**” has the meaning ascribed to it under the heading “*Business of the Meeting - Proposed Amendments to the Trust Indentures*”;

“**Series 1 Conversion Price**” has the meaning ascribed to it under the heading “*Business of the Meeting – July 31 Interest Payment, July 31 Gold Premium Payment and Early Redemption Right*”;

“**Series 1 Debentureholders**” has the meaning ascribed to it under the heading “*Business of the Meeting – Proposed Amendments to the Trust Indentures*”;

“**Series 1 Debentures**” has the meaning ascribed to it under the heading “*Business of the Meeting – Background*”;

“**Series 1 Supplemental Indenture**” has the meaning ascribed to it under the heading “*Business of the Meeting – Proposed Amendments to the Trust Indentures*”;

“**Series 1 Trust Indenture**” has the meaning ascribed to it under the heading “*Business of the Meeting – Background*”;

“**Series 2 Amendments**” has the meaning ascribed to it under the heading “*Business of the Meeting - Proposed Amendments to the Trust Indentures*”;

“**Series 2 Conversion Price**” has the meaning ascribed to it under the heading “*Business of the Meeting – July 31 Interest Payment, July 31 Gold Premium Payment and Early Redemption Right*”;

“**Series 2 Debentureholders**” has the meaning ascribed to it under the heading “*Business of the Meeting – Proposed Amendments to the Trust Indentures*”;

“**Series 2 Supplemental Indenture**” has the meaning ascribed to it under the heading “*Business of the Meeting – Proposed Amendments to the Trust Indentures*”;

“**Series 2 Trust Indenture**” has the meaning ascribed to it under the heading “*Business of the Meeting – Background*”;

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

"**Supplemental Indentures**" has the meaning ascribed to it under the heading "Business of the Meeting – Proposed Amendments to the Trust Indentures";

"**Transaction Resolution**" has the meaning ascribed to it in the "Notice of Meeting" forming part of this Circular, the full text of which resolution is attached as Schedule A to this Circular;

"**Trust Indentures**" has the meaning ascribed to it under the heading "*Business of the Meeting – Background*";

"**Valuation**" has the meaning ascribed to it under the heading "*Canadian Securities Law Matters – Formal Valuation*";

"**Valuation Date**" has the meaning ascribed to it under the heading "*Canadian Securities Law Matters – Formal Valuation*"; and

"**Zancudo Project**" means the 1,052 hectare mining concession area located in the Titiribí mining district in Antioquia, Colombia roughly 27km southwest of Medellin.

GENERAL MATTERS

Forward Looking Statements

This Circular contains certain "forward looking statements" including statements with respect to: the holding of the Meeting to approve the Transaction Resolution; the receipt of requisite shareholder, debentureholder and regulatory approvals required for the completion of the Transaction, including the approval of Cboe Canada; the completion of the Transaction, including the redemption of the Debentures and the issuance of Common Shares pursuant thereto; the potential dilutive effect of the issuance of Common Shares in connection with the Transaction; and the anticipated benefits of the Transaction to the Corporation and its stakeholders. Such forward-looking statements involve risks and uncertainties, many of which are outside of the control of the Corporation.

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, but are not limited to: the failure to obtain the requisite shareholder and/or debentureholder approvals for the Transaction, including the Required Shareholder Approval; the failure to satisfy the conditions precedent to the completion of the Transaction; the failure to obtain required regulatory approvals for the Transaction, including the approval of Cboe Canada; the Corporation may not realize the anticipated benefits of the Transaction; fluctuations in the market price of the Common Shares; the dilutive effect on existing Shareholders of the issuance of Common Shares in connection with the redemption of the Debentures; and general business, economic, competitive, political and social uncertainties, as well as those risk factors described under the heading "Risk Factors" in the Corporation's annual information form dated March 31, 2026, which is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

Any forward-looking statement contained herein speaks only as of the date of this Circular and, except as may be required by applicable securities laws, the Corporation disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.

Currencies

Unless otherwise indicated, all references to "$" or "CA$" in this Circular refer to Canadian dollars and all references to "US$" in this Circular refer to United States dollars.

Statutory References

Any reference in this Circular to a statute includes all regulations and rules made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

Solicitation of Proxies

The information contained in this Circular is furnished in connection with the solicitation of proxies by management of Denarius for use at the Meeting to be held virtually, from Toronto, Ontario, via live audio webcast available online using the TSX Trust Company meeting platform on July 17, 2026 at 10:00 a.m. (Toronto time), and at any adjournment or postponement thereof, for the purposes set forth in the accompanying Notice of Meeting.

Proxies are being solicited in connection with this Circular by management of Denarius. Denarius will bear the costs associated with the solicitation (with certain exceptions). The solicitation will be made primarily by mail, but proxies may also be solicited personally by regular employees of Denarius to whom no additional compensation will be paid. In addition, we have retained the services of Sodali & Co. ("**Sodali & Co**") as strategic shareholder advisor and proxy solicitation agent to assist with the solicitation of votes from shareholders and to provide strategic services in the areas of capital markets intelligence, governance and shareholder engagement and will pay fees of up to approximately $75,000 in the aggregate for the proxy solicitation services in connection with the Meeting, the Series 1 Debentureholders meeting and the Series 2 Debentureholders meeting, in addition to certain out-of-pocket expenses. Denarius may utilize the Broadridge QuickVote™ service to assist Shareholders with voting their shares. Those Shareholders who have not objected to Denarius knowing who they are (non-objecting beneficial owners) may be contacted by Sodali & Co to conveniently obtain a vote directly over the phone. If you receive a form of proxy or VIF from a mailing/tabulating agent, it cannot be used as a proxy to vote shares directly at the Meeting as it must be returned to the mailing/tabulating agent well in advance of the Meeting in order to have the shares voted.

Unless otherwise noted, all information contained in this Circular is as of June 15, 2026.

MEETING ATTENDANCE AND PARTICIPATION INFORMATION

Virtual Only Meeting

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

Attending and Participating at the Meeting

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

Attending and Participating at the Meeting

Shareholders and duly appointed proxyholders can attend the Meeting online by going to https://virtual-meetings.tsxtrust.com/1951. It is recommended that Shareholders access the Meeting using the latest version of their preferred web browser other than Internet Explorer in order to avoid technical issues.

- Registered Shareholders and duly appointed proxyholders can participate in the Meeting by clicking "**I have a control number**" and entering a control number and password before the start of the Meeting.

- Registered shareholders – The 12-digit control number located on the form of proxy or in the email notification you received is the username, and the password is **"**denarius2026".

- Duly appointed proxyholders – After the proxy appointment has been submitted, duly appointed proxyholders must complete and submit the "Request for Control Number" form located at https://tsxtrust.com/resource/en/75. The completed form must be emailed to tsxtrustproxyvoting@tmx.com, following which TSX Trust Company will provide the proxyholder with a control number. The password to the Meeting is **"**denarius2026**"** (case sensitive).

- Voting at the Meeting will only be available for registered Shareholders and duly appointed proxyholders. Non-Registered Holders (as defined below) who have not appointed themselves as proxyholder may attend the Meeting by clicking "**I am a guest**" and completing the online registration form.

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

- Voting at the Meeting will be conducted by virtual ballot.
- Registered shareholders and duly appointed proxyholders attending electronically may ask questions by typing and submitting their question in writing. To do so, select the "Ask a question" icon from within the navigation bar and type your question in the chat feature. To submit your question, click "Ask Now".
- Questions must be submitted prior to voting on the motion so they can be addressed at the appropriate time during the Meeting.
- Written questions or comments submitted through the text box of the webcast platform will be read or summarized by a representative of Denarius, after which the Chair will respond or direct the question to the appropriate person to respond.
- If several questions relate to the same or very similar topic, we will group the questions and state that we have received similar questions.

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

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

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

GENERAL PROXY INFORMATION

Appointment of a Proxy and Proxy Registration

The individuals named in the accompanying form of proxy are directors or officers of the Corporation. **A Shareholder wishing to appoint some other person or entity (who need not be a Shareholder) to represent them at the Meeting has the right to do so, either by striking out the names of those persons named in the accompanying form of proxy and inserting the desired person or entity's name in the blank space provided in the form of proxy or by completing another form of proxy.** A proxy will not be valid unless the completed form of proxy is received by TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1, or by facsimile to (416) 595-9593, or online at www.voteproxyonline.com on or before **10:00 a.m. (Toronto time) on July 15, 2026** or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting at which the proxy is to be used. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at their discretion, without notice.

Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting must submit their proxy or voting instruction form (if applicable) prior to registering your proxyholder. <u>Registering your proxyholder is an additional step once you have submitted your proxy or voting instruction form.</u> Failure to register the proxyholder will result in the proxyholder not receiving a control number to participate in the Meeting. To register a proxyholder, Shareholders MUST contact TSX Trust Company by emailing tsxtrustproxyvoting@tmx.com and providing TSX Trust Company with their proxyholder's contact information, number of Common Shares appointed, and name in which the Common Shares are registered and appointed by no later than **10:00 a.m. (Toronto time) on July 15, 2026** or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed Meeting. Appointed proxyholders must then complete the "Request for Control Number" form located at https://tsxtrust.com/resource/en/75 and email the completed form to tsxtrustproxyvoting@tmx.com, following which TSX Trust Company will provide the proxyholder with a username/control number via email.

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

Voting by Non-Registered Holders

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

Applicable regulatory policy requires Intermediaries to seek voting instructions from Non-Registered Holders in advance of the Meeting. Often, the form of proxy supplied to a Non-Registered Holder by its Intermediary is identical to the form of proxy provided to registered shareholders; however, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Non-Registered Holder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. The Non-Registered Holder is requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, the Non-Registered Holder may call a toll-free telephone number or access the internet to provide instructions regarding the voting of Common Shares held by the Non-Registered Holder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Non-Registered

Holder receiving a voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting, as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have such Common Shares voted.

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

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their Intermediary, a Non-Registered Holder may attend the Meeting as proxyholder for the Intermediary and vote the Common Shares in that capacity. **Non-Registered Holders who wish to attend the Meeting and indirectly vote their Common Shares as a proxyholder should enter their own names in the blank space on the form of proxy or voting instruction form provided to them by their Intermediary or Broadridge, as applicable, and return the same in accordance with the instructions provided by their Intermediary or Broadridge, as applicable, well in advance of the Meeting.** In order to vote, Non-Registered Holders who appoint themselves as a proxyholder **MUST** register with TSX Trust Company by emailing a Request for Control Number form available at https://tsxtrust.com/resource/en/75 and email to tsxtrustproxyvoting@tmx.com **before 10:00 a.m. (Toronto time) on July 15, 2026** or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting and **after** submitting their voting instruction form in order to receive a username/control number (please see the information under the headings "*Appointment of a Proxy and Proxy Registration*" above for details).

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

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

Electronic delivery

Non-Registered Holders are asked to consider signing up for electronic delivery ("**E-delivery**") of the meeting materials. E-delivery has become a convenient way to make distribution of materials more efficient and is an environmentally responsible alternative by eliminating the use of printed paper and the carbon footprint of the associated mail delivery process. Signing up is quick and easy, go to www.proxyvote.com and sign in with your control number, vote for the resolutions at the meeting and following your vote confirmation, you will be able to select the E-delivery box and provide an email address. Having registered for E-delivery, going forward you will receive your meeting materials by email and will be able to vote on your device by simply following a link in the email sent by your financial intermediary, provided your intermediary supports this service.

Voting of Proxies

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

Unless otherwise instructed by a Shareholder, the Common Shares represented by a valid instrument of proxy will be voted FOR the Transaction Resolution.

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

A registered Shareholder, or a Non-Registered Holder who has appointed themselves or a third-party proxyholder to represent them at the Meeting, will appear on a list of shareholders prepared by TSX Trust Company, the transfer agent and registrar for the Meeting. To have their Common Shares voted at the Meeting, each registered Shareholder or proxyholder will be required to enter their username/control number/password provided by TSX Trust Company at https://virtual-meetings.tsxtrust.com/1951 prior to the start of the Meeting. In order to vote, Non-Registered Holders who appoint themselves as a proxyholder MUST register with TSX Trust Company by emailing a Request for Control Number form available at https://tsxtrust.com/resource/en/75 to tsxtrustproxyvoting@tmx.com **before 10:00 a.m. (Toronto time) on July 15, 2026** or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting and **after** submitting their voting instruction form (please see the information under the headings "*Appointment of a Proxy and Proxy Registration*" above for details).

Revocation of Proxies

A Shareholder who has validly given a proxy may revoke it for any matter upon which a vote has not already been cast by the proxyholder appointed in the proxy. If a Shareholder who has submitted a proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such Shareholder on a ballot will be counted and the submitted proxy will be disregarded. In addition to revocation in any other manner permitted by law, a proxy may be revoked with an instrument in writing executed by the Shareholder or by their attorney authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation. Such notice may be delivered to the Corporation, c/o Wildeboer Dellelce LLP, 365 Bay Street, Suite 800, Toronto, Ontario M5H 2V1, at any time prior to **5:00 p.m. (Toronto time) on July 16, 2026**, the last Business Day preceding the day of the Meeting, or if adjourned, any reconvening thereof. As well, a Shareholder who has given a proxy may attend the Meeting virtually (or where the Shareholder is a corporation, its authorized representative may attend), revoke the proxy (by indicating such intention to the Chair of the Meeting before the proxy is exercised) and vote at the Meeting (or withhold from voting). If a Shareholder has voted on the internet or by telephone and wishes to change such vote, such Shareholder may vote again through such means before **10:00 a.m. (Toronto time) on July 15, 2026** or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

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

RECORD DATE

As of the Record Date of June 15, 2026, there were 213,434,217 Common Shares outstanding, each carrying one vote. Only Shareholders of record as of the close of business on the Record Date, who either attend the Meeting virtually or who have completed and delivered a form of proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have their Common Shares voted at the Meeting.

A quorum for the Meeting shall be two persons present virtually at the Meeting, who are, or who represent by proxy, Shareholders who, in the aggregate, hold at least 5% of the issued Common Shares entitled to be voted at the Meeting. No business, other than the election of a Chair of the Meeting and the adjournment of the Meeting, shall be transacted at the Meeting unless the requisite quorum is present at the commencement of the Meeting, in which case a quorum shall be deemed to be present during the remainder of the Meeting.

If a quorum is not present within one-half hour from the time set for holding the Meeting, the Shareholders present or represented by proxy may adjourn the Meeting to the same day in the next week at the same time and place.

PRINCIPAL HOLDERS OF COMMON SHARES

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

Name of Shareholder	Number of Shares	Percentage of Issued and Outstanding Shares
Serafino Iacono	27,334,608	12.81%
Ruffer LLP	25,378,418	11.89%
Aris Mining Corporation	23,129,014	10.84%

BUSINESS OF THE MEETING

Background

The Corporation has issued two series of 12.0% convertible unsecured debentures:

(i) the 12% convertible unsecured debentures of the Corporation due October 19, 2029 (the "**Series 1 Debentures**"), governed by the trust indenture dated October 19, 2023, as amended and supplemented on October 31, 2023, December 31, 2024 and June 18, 2025, between the Corporation and TSX Trust Company, as indenture trustee (the "**Series 1 Trust Indenture**"); and

(ii) the 12% convertible unsecured debentures of the Corporation due May 30, 2030 (the "**Series 2 Debentures**", and together with the Series 1 Debentures, the "**Debentures**"), governed by the trust indenture dated May 30, 2024, as amended and supplemented on June 25, 2024, December 31, 2024 and June 18, 2025, between the Corporation and TSX Trust Company, as indenture trustee (the "**Series 2 Trust Indenture**", and together with the Series 1 Trust Indenture, the "**Trust Indentures**").

Each of the original Trust Indentures has been supplemented by three supplemental indentures. Among other things, the amendments effected by the supplemental indentures include: (a) the extension of the maturity dates of each series of Debentures by one year, such that the Series 1 Debentures mature on October 19, 2029 and the Series 2 Debentures mature on May 30, 2030; (b) the postponement of the commencement of Gold Premium Payments (as defined in the Trust Indentures) for the Series 1 Debentures to June 30, 2026; (c) the implementation of a cap of US$4,000 per ounce on the London P.M. Fix used in the computation of the Gold Premium (as defined in the Trust Indentures); (d) the settlement of January 31, 2026 and April 30, 2026 Gold Premium Payments on the Series 1 Debentures in Common Shares rather than cash; and (e) the settlement of monthly interest payments from June 30, 2025 through May 31, 2026 in Common Shares rather than cash.

Copies of the Series 1 Trust Indenture and the Series 2 Trust Indenture, together with each of the supplemental indentures thereto, are available under the Corporation's profile on SEDAR+ at www.sedarplus.ca. Shareholders are encouraged to review the Trust Indentures for a complete description of the terms of the Debentures and the amendments effected to date. Any summary of the terms of the Series 1 Debentures and Series 2 Debentures in this Circular is qualified in its entirety by the full terms of such Debentures as set out in the Series 1 Trust Indenture and the Series 2 Trust Indenture, respectively.

As at the date hereof, approximately $19.9 million aggregate principal amount of Series 1 Debentures and approximately $14.3 million aggregate principal amount of Series 2 Debentures are issued and outstanding.

The Corporation is seeking approval of certain amendments to the Trust Indentures, with the intention of settling the monthly interest payment accrued and payable on July 31, 2026 due under the Series 1 Debentures and the Series 2 Debentures in Common Shares, in respect of the Series 1 Debentures, settling the quarterly Gold Premium Payment accrued and payable on July 31, 2026 in Common Shares, and redeeming the Series 1 Debentures and the Series 2 Debentures through the exercise of the Early Redemption Right on or prior to July 31, 2026 (the "**Early Redemption Date**") in Common Shares (the "**Transaction**").

Proposed Amendments to the Trust Indentures

The Corporation proposes to amend the Series 1 Trust Indenture pursuant to a further supplemental indenture to the Series 1 Trust Indenture to be dated on or about July 17, 2026 (the "**Series 1 Supplemental Indenture**") and the Series 2 Trust Indenture pursuant to a further supplemental indenture to the Series 2 Trust Indenture to be dated on or about July 17, 2026 (the **"Series 2 Supplemental Indenture**", and together with the Series 1 Supplemental Indenture, the "**Supplemental Indentures**"), in each case to grant the Corporation the right to redeem all, but not less than all, of the then outstanding Debentures of the applicable series on the Early Redemption Date (collectively, the "**Early Redemption Right**"). The amendments to the Series 1 Trust Indenture to be effected by the Series 1 Supplemental Indenture are referred to herein as the "**Series 1 Amendments**", and the amendments to the Series 2 Trust Indenture to be effected by the Series 2 Supplemental Indenture are referred to herein as the "**Series 2 Amendments**".

The Supplemental Indentures require the separate approval of the holders of the Series 1 Debentures (the "**Series 1 Debentureholders**") and the holders of the Series 2 Debentures (the "**Series 2 Debentureholders**", and together with the Series 1 Debentureholders, the "**Debentureholders**"), respectively, by way of an extraordinary resolution to be considered at separate meetings of the Series 1 Debentureholders and the Series 2 Debentureholders (together, the "**Debentureholder Meetings**"), to be held on July 16, 2026. Under each of the Trust Indentures, an extraordinary resolution requires the approval of not less than 66⅔% of the principal amount of the applicable series of Debentures represented at the meeting and voted on a poll, with a quorum of not less than 25% of the principal amount of the applicable series of Debentures then outstanding present in person or by proxy.

Copies of the management information circulars prepared in connection with the Debentureholder Meetings, including the substantially final form of the Series 1 Supplemental Indenture and the Series 2 Supplemental Indenture, are available for review under the Corporation's profile on SEDAR+ at www.sedarplus.ca. Shareholders are encouraged to review the Supplemental Indentures for a complete description of the proposed amendments to the Trust Indentures.

The substantially final forms of the Series 1 Supplemental Indenture and the Series 2 Supplemental Indenture are also attached to this Circular as Schedule D and Schedule E, respectively. Any summary of the terms of the Series 1 Amendments and Series 2 Amendments in this Circular is qualified in its entirety by the full terms of Series 1 Supplemental Indenture and the Series 2 Supplemental Indenture, respectively.

July 31 Interest Payment, July 31 Gold Premium Payment and Early Redemption Right

The following summarizes the proposed events that will occur if the Series 1 Amendments and the Series 2 Amendments are approved by Debentureholders and the Transaction Resolution receives the Required Shareholder Approval, and the Corporation determines to exercise the Early Redemption Right.

The monthly interest payment accrued and payable on July 31, 2026 on the applicable series of Debentures the "**July 31 Interest Payment**") shall be settled in Common Shares at a price per Common Share equal to the Reference Price.

In respect of the Series 1 Debentures (only), the quarterly Gold Premium Payment accrued and payable 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.

The Early Redemption Right is exercisable on or prior to the Early Redemption Date. Upon the exercise of the Early Redemption Right, the Corporation shall pay to each Debentureholder an early redemption price per $1.00 principal amount of Debentures (the "**Early Redemption Price**") equal to the aggregate of:

(a) the principal amount of such Debentures (the "**Principal Redemption Amount**"), settled through the issuance of Common Shares at a price per Common Share equal to the applicable conversion price, being $0.45 per Common Share in respect of the Series 1 Debentures (the "**Series 1 Conversion Price**") or $0.60 per Common Share in respect of the Series 2 Debentures (the "**Series 2 Conversion Price**");

(b) a payment (the "**Make Whole Payment**") equal to 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 applicable maturity date of such series of Debentures, calculated using a discount rate of 12.0% per annum, such Make Whole Payment to be settled solely through the issuance of Common Shares at a price per Common Share equal to the Reference Price; and

(c) a consent fee equal to 3.0% (or $0.03) per $1.00 principal amount of Debentures (the "**Consent Fee**"), such fee to be settled through the issuance of Common Shares at a price per Common Share equal to the Reference Price.

<u>July 31 Interest Payment and July 31 Gold Premium Payment</u>

The July 31 Interest Payment and the July 31 Gold Premium Payment are separate obligations under the Series 1 Trust Indenture and do not form part of the Early Redemption Price. 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 of the Early Redemption Price.

Series 1 Debentures

In respect of the Series 1 Debentures:

(a) 0.012346 Common Shares per $1.00 principal amount of Series 1 Debentures will be issued in satisfaction of the July 31 Interest Payment (such Common Shares issued at the Reference Price per Common Share; and

(b) 0.382716 Common Shares per $1.00 principal amount of Series 1 Debentures will be issued in satisfaction of the July 31 Gold Premium Payment (such Common Shares issued at the Reference Price per Common Share).

Series 2 Debentures

In respect of the Series 2 Debentures, 0.012346 Common Shares per $1.00 principal amount of Series 2 Debentures will be issued in satisfaction of the July 31 Interest Payment (such Common Shares issued at the Reference Price per Common Share).

<u>Early Redemption Price</u>

Upon the exercise of the Early Redemption Right, 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.

Series 1 Debentures

In respect of the Series 1 Debentures:

(a) 2.222222 Common Shares per $1.00 principal amount of Series 1 Debentures will be issued in respect of the Principal Redemption Amount (such Common Shares issued at the Series 1 Conversion Price per Common Share);

(b) 4.358025 Common Shares per $1.00 principal amount of Series 1 Debentures will be issued in respect of the Make Whole Payment (such Common Shares issued at the Reference Price per Common Share); and

(c) 0.037037 Common Shares per $1.00 principal amount of Series 1 Debentures will be issued in respect of the Consent Fee (such Common Shares issued at the Reference Price per Common Share).

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.

Series 2 Debentures

In respect of the Series 2 Debentures:

(a) 1.666667 Common Shares per $1.00 principal amount of Series 2 Debentures will be issued in respect of the Principal Redemption Amount (such Common Shares issued at the Series 2 Conversion Price per Common Share);

(b) 4.320988 Common Shares per $1.00 principal amount of Series 2 Debentures will be issued in respect of the Make Whole Payment (such Common Shares issued at the Reference Price per Common Share); and

(c) 0.037037 Common Shares per $1.00 principal amount of Series 2 Debentures will be issued in respect of the Consent Fee (such Common Shares issued at the Reference Price per Common Share).

For greater certainty, the aggregate number of Common Shares issuable per $1.00 principal amount of Series 2 Debentures in satisfaction of the Early Redemption Price shall be 6.024692 Common Shares.

Aggregate Number of Shares Issuable Pursuant to the Amendments

Together with the Common Shares issuable in satisfaction of the July 31 Interest Payment and the July 31 Gold Premium Payment, a total of 7.012346 Common Shares per $1.00 principal amount of Series 1 Debentures are issuable in connection with the Series 1 Amendments and 6.037038 Common Shares per $1.00 principal amount of Series 2 Debentures are issuable in connection with the Series 2 Amendments.

Proposed Issuance of Common Shares

Subject to the approval of the Transaction Resolution, the approval of the Series 1 Amendments and Series 2 Amendments, as applicable, at the Debentureholder Meetings, and subject to the Corporation exercising the Early Redemption Right, the Corporation will issue Common Shares in satisfaction of the July 31 Interest Payment, the July 31 Gold Premium Payment and the Early Redemption Price, as described under the heading "*July 31 Interest Payment, July 31 Gold Premium Payment and Early Redemption Right*".

The following table summarizes the aggregate Common Shares issuable in respect of each series of Debentures:

	Series 1 Debentures	Series 2 Debentures
July 31 Interest Payment	245,519	175,949
July 31 Gold Premium Payment	7,610,904	N/A
Early Redemption Price:		
Principal Redemption Amount	44,192,351	23,752,514
Make Whole Payment	86,666,125	61,580,586
Consent Fee	736,538	527,833
Total Redemption Shares	**139,451,437**	**86,036,882**

In aggregate, the Corporation expects to issue up to approximately 225,488,319 Common Shares in connection with the Transaction, being up to approximately 139,451,437 Common Shares in respect of the Series 1 Debentures and up to approximately 86,036,882 Common Shares in respect of the Series 2 Debentures.

As the total number of Common Shares issuable in respect of the Series 1 Debentures and Series 2 Debentures, individually and in aggregate represents a number of shares greater than 25% of the issued and outstanding Common Shares (as at June 15, 2026), disinterested shareholder approval of the Transaction is required pursuant to the rules of Cboe Canada. See "*Shareholder Approval of the Transaction*".

Recommendation of the Board

The Board, having undertaken a thorough review of, and having carefully considered, the terms of the Transaction, including the terms of the Supplemental Indentures to be entered into in connection with the Transaction and the proposed share issuances thereunder, and after having received and considered the Valuation (as described in this Circular under the heading "Canadian Securities Law Matters – Formal Valuation"), has determined (with Serafino Iacono and Federico Restrepo-Solano, each of whom is a director and/or officer of the Corporation and holder of Debentures, having declared their interest in the Transaction and abstaining from voting) that the Transaction is in the best interest of the Corporation, and unanimously recommends that Shareholders vote **FOR** the Transaction Resolution.

Reasons for the Transaction

The Board's recommendation is based on the totality of the information presented to and considered by it. The following summary of the information and factors considered by the Board is not intended to be exhaustive but includes a summary of the material information and factors considered by the Board in its consideration of the Transaction. In view of the variety of factors and the amount of information considered in connection with the Board's review and evaluation of the Transaction, the Board did not find it practicable to, and did not, quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its recommendation. The recommendation of the Board was made after consideration of the factors noted below, other factors, and in light of the Board's knowledge of the business, financial condition and prospects of the Corporation, and taking into account the advice of the Corporation's legal and financial advisors. Individual members of the Board may have assigned different weights to different factors.

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 Premium Payments, it was not then expected that gold prices would reach the current levels 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.

In making its recommendation, the Board considered various factors, including those set out below:

Benefits to the Corporation and its Shareholders

- **Preservation of Cash and Financial Flexibility.** The Transaction is designed to preserve cash in order to maintain the Corporation's financial condition for the benefit of all stakeholders as the Corporation develops its portfolio of assets. Over the last 12 months, the Corporation has settled payments to the Debentureholders totaling $16.2 million for the monthly interest on its Debentures and two Gold Premium Payments on its Series 1 Debentures through the issuance of a total of approximately 21.9 million 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 Premium Payments and interest on its Debentures 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.

- **Avoidance of Additional Financing Risk.** With the Corporation's internally generated cash flow largely, but not entirely, committed to servicing the Debenture 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 further dilution to Shareholders. The Transaction allows the Corporation to retain access to the cash that would otherwise be paid to the Debentureholders and to redirect that cash flow towards the development of the Corporation's projects.
- **Capital Structure Reorganization.** The Board concluded that in light of the current gold price outlook and the Corporation's strategy to develop its projects, this is the appropriate time to reorganize the Corporation's capital structure, using Common Shares to retire the Debentures and removing the ongoing cash obligations associated with the monthly interest payments and the Gold Premium Payments.
- **Strategic Alternatives**. The Board reviewed and considered the risks and uncertainties arising from possible alternatives to the Transaction, including continuing to service the Debentures from operating cash flow and refinancing the Debentures with new debt. The Board concluded that retiring the Debentures through the issuance of Common Shares offers the most certain and value-accretive path forward for the Corporation and its Shareholders.
- **Either Together With, or Independent of, the Other.** The Transaction Resolution permits the issuance of Common Shares in connection with the early redemption of either or both series of Debentures, providing the Corporation with flexibility to proceed with the redemption of one series even if the Debentureholders of the other series do not approve the applicable extraordinary resolution at the Debentureholder Meetings.

Fairness of the Consideration and Process

- **Reasonableness of the Make Whole Payment and Consent Fee.** The Make Whole Payment provides Debentureholders with consideration that reflects the net present value of the interest and Gold Premium Payments that would otherwise have been payable from August 31, 2026 through to the respective maturity dates for the Debentures. In addition, Debentureholders will receive Common Shares in settlement of the 3% consent fee. The Board considered that this represents a reasonable outcome for Debentureholders in connection with the Early Redemption Right and is fair to, and in the best interest of, the minority Shareholders, as the Make Whole Payment reflects only the net present value of amounts the Corporation was already contractually obligated to pay and falls within the range of fair market value determined by the independent Valuation.
- **Valuation.** The Board engaged Blair Franklin Capital Partners Inc. as an independent valuator and received the Valuation, which concluded that as of June 15, 2026, subject to the assumptions, limitations and qualifications contained in the Valuation, the fair market value of the Make Whole Payment was between \$3.35 and \$3.70 per \$1.00 of principal amount of Series 1 Debentures issued and outstanding, and between \$3.30 and \$3.65 per \$1.00 of principal amount of Series 2 Debentures issued and outstanding. See "*Canadian Securities Law Matters – Formal Valuation*" and Schedule B – *Valuation*.
- **Procedural Protections.** The Transaction constitutes a "related party transaction" under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions. Accordingly, the Transaction is subject to the formal valuation requirement, which has been satisfied by the independent Valuation prepared by Blair Franklin Capital Partners Inc., and to "minority approval" of the Shareholders in accordance with MI 61-101 and the rules of Cboe Canada. The directors having a material interest in the Transaction declared their interest and abstained from voting on the Board's approval and recommendation. See "*Interests of Certain Persons or Companies in Matters to be Acted Upon*".

In the course of its deliberations and in making its recommendation, the Board also considered a variety of risks and other potentially negative aspects, including the following:

- **Dilution to Existing Shareholders**. The issuance of the Common Shares pursuant to the Transaction will result in significant dilution to existing Shareholders, representing an approximately 105.6% dilution if both series of Debentures are redeemed, an approximately 65.3% dilution if only the Series 1 Debentures are redeemed, or an approximately 40.3% dilution if only the Series 2 Debentures are redeemed.

- **Debentureholder Approval Risk.** The Transaction requires the approval of the Debentureholders of the applicable series by way of extraordinary resolution at the Debentureholder Meetings. There can be no assurance that the Debentureholders will approve the applicable extraordinary resolutions.
- **Risks of Non-Completion.** If the Transaction is not completed, the Corporation will have incurred transaction costs and the Corporation's cash obligations under the Debentures will continue. The Corporation's ability to fund the development of its projects, absent any external source of financing, may be adversely affected if the Debentures remain outstanding and the Corporation is required to continue to service the ongoing interest and Gold Premium Payment obligations.

While the Board considered potentially positive and potentially negative factors, the Board concluded that, overall, the potentially positive factors outweighed the potentially negative factors. Accordingly, the Board unanimously determined (with Serafino Iacono and Federico Restrepo-Solano, each of whom holds Debentures, having declared their interest in the Transaction and abstaining from voting) that the Transaction is in the best interests of the Corporation.

Shareholder Approval of the Transaction

At the Meeting, Shareholders (excluding the Excluded Shareholders) will be asked to approve the Transaction Resolution.

The Common Shares are listed and posted for trading on Cboe Canada. Section 7.05(4) of the Cboe Canada Listing Manual (the "**Listing Manual**") provides that any material changes to the conversion, exercise or exchange characteristics of a listed security must be approved by security holders other than security holders who are advantaged by the proposed amendment. Furthermore, the commentary to Section 7.05 clarifies that material amendment to the terms of an option, warrant and convertible security includes (but is not limited to), a re-pricing of any grant, where "re-pricing" means lowering of a conversion/exercise price of an option, warrant or convertible security after it is granted.

The Corporation considers the Amendments to the Debentures to constitute a material change to the conversion characteristics thereof.

Additionally, Section 10.10(1) of the Listing Manual governs major securities offerings and requires the Corporation to obtain security holder approval for any proposed securities offering if the number of securities issuable (calculated on a fully diluted basis) exceeds 25% of the total number of outstanding securities or votes (calculated on a non-diluted basis) and the offering price is less than the closing price of the security on the day before the offering is announced. Furthermore, Section 10.10(1) mandates security holder approval if the number of securities issuable to Related Persons of the Corporation in the offering exceeds 10% of the total number of outstanding securities or votes (calculated on a non-diluted basis), regardless of the offering price.

Based on 213,434,217 Common Shares issued and outstanding as at June 15, 2026, the issuance of the maximum number of Common Shares pursuant to the Transaction would represent approximately 105.6% dilution to existing Shareholders if both series of Debentures are redeemed, or approximately 65.3% dilution if only the Series 1 Debentures are redeemed, or an approximately 40.3% dilution if only the Series 2 Debentures are redeemed. In each case, the number of Common Shares to be issued exceeds 25% of the Corporation's issued and outstanding Common Shares, and because the issuance to Related Persons exceeds the 10% threshold, disinterested shareholder approval is also required under Section 10.10(1) of the Listing Manual.

In order for the Transaction to proceed, the Transaction Resolution, the full text of which is set forth in Schedule A to this Circular, must be approved by a simple majority of the votes cast by the Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat, excluding the votes cast by Excluded Shareholders, being such Shareholders required to be excluded from voting pursuant to MI 61-101 (collectively, the "**Required Shareholder Approval**").

To the knowledge of the Corporation, only the Common Shares beneficially owned by, or over which control or direction is exercised by, the Excluded Shareholders are required to be excluded for purposes of the Required Shareholder Approval, as each of such persons is a related person and holds Debentures. See "*Canadian Securities Law Matters – MI 61-101*" and "*Minority Approval Requirements*".

The Transaction Resolution must receive the Required Shareholder Approval in order for the Transaction to be completed.

Related Parties and Insider Participation

Certain directors and/or executive officers of the Corporation, namely Serafino Iacono, Federico Restrepo-Solano, Michael Davies and Amanda Fullerton, hold Debentures and, upon payment of the July 31 Interest Payment and the July 31 Gold Premium Payment and upon the exercise of the applicable Early Redemption Right, will receive Common Shares in satisfaction of the July 31 Interest Payment, the July 31 Gold Premium Payment and the Early Redemption Price (comprising the Principal Redemption Amount, the Make Whole Payment and the Consent Fee).

In addition to the directors and executive officers named above, certain 10% shareholders of the Corporation, namely Aris Mining Corp. and Ruffer LLP, also hold Debentures and are deemed to be related parties of the Corporation having a material interest in the Transaction.

Accordingly, the Common Shares beneficially owned, or over which control or direction is exercised, by each of these directors, executive officers, and 10% shareholders (and their respective associates, affiliates and joint actors) will be excluded from the Required Shareholder Approval. See "*Shareholder Approval of the Transaction - Minority Approval Requirements*" and "*Canadian Securities Law Matters - MI 61-101*".

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

	Issued & Outstanding (I&O)	Common 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

Common Shares Issuable to Holders of Series 2 Debentures Pursuant to the Transaction

	Issued & Outstanding (I&O)	Common Shares issuable pursuant to the Transaction				
	Series 2 Debentures (CAD)	Conversion of Series 2 Debentures	Interest due July 31, 2026	Make Whole Payments	Consent Fees	Total Common Shares Issuable
Serafino Iacono	$6,554,520	10,924,202	80,922	28,322,002	242,759	39,569,885
Federico Restrepo-Solano	156,060	260,100	1,926	674,333	5,779	942,138
Total insiders	$6,710,580	11,184,302	82,848	28,996,335	248,538	40,512,023
Total I&O	$14,251,506	23,752,514	175,949	61,580,586	527,833	86,036,882

Pro Forma Holdings of Common Shares at Closing of the Transaction

	Current Holdings and Issued & Outstanding (I&O) as of June 15, 2026			Common 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%

Canadian Securities Law Matters

MI 61-101

MI 61-101 regulates significant conflict of interest transactions such as related party transactions where a related party could have an advantage by virtue of voting power, board representation or preferential access to information. Among other circumstances, MI 61-101 provides that where an issuer issues a security to a related party, or amends the terms of a security of the issuer that is beneficially owned by a related party, those transactions are considered "related party transactions" for the purposes of MI 61-101. MI 61-101 provides minority shareholders with certain procedural protections intended to ensure procedural fairness to minority shareholders.

Under MI 61-101, a "related party" includes directors, executive officers, and shareholders holding over 10% of the voting rights attached to the voting securities of the issuer. MI 61-101 provides that certain "related party transactions" between an issuer and a "related party" are subject to the formal valuation and minority approval requirements set forth in MI 61-101.

The Transaction constitutes a "related party transaction" within the meaning of MI 61-101 because it involves a transaction between the Corporation and related parties pursuant to which the terms of the Debentures held by such related parties will be amended pursuant to the Supplemental Indentures and, in connection therewith, the issuance of Common Shares to such related parties.

Specifically, the Transaction constitutes a "related party transaction" for the purposes of MI 61-101 as certain related parties of the Corporation (namely Serafino Iacono, Federico Restrepo-Solano, Michael Davies, Amanda Fullerton, Aris Mining Corp. and Ruffer LLP and as more particularly set out under the heading "Related Parties and Insider Participation"), directly or indirectly, hold 79,880,525 Common Shares, 11,117,715 Series 1 Debentures and 6,710,580 Series 2 Debentures (representing 37.43% of the Common Shares outstanding, 55.91% of the Series 1 Debentures outstanding and 47.09% of the Series 2 Debentures outstanding).

Where a transaction is a "related party transaction", MI 61-101 requires, subject to certain exemptions, that the transaction be subject to both "minority approval" of the holders of the affected securities and a formal valuation of the subject matter of the transaction prepared by an independent and qualified valuator. The application of these minority approval and formal valuation requirements to the Transaction is described under the headings "*Canadian Securities Law Matters - Minority Approval Requirements*" and "*Canadian Securities Law Matters - Formal Valuation*", respectively.

Minority Approval Requirements

As the Transaction constitutes a related party transaction, the minority shareholder approval requirements of MI 61-101 apply. The Required Shareholder Approval as required by this Circular is intended to satisfy the minority shareholder approval requirements of MI 61-101.

MI 61-101 provides that, in addition to any other required securityholder approval, a related party transaction is subject to "minority approval" (as defined in MI 61-101, being a simple majority of the votes (50% + 1) cast by "minority" shareholders of each class of affected securities (as defined in MI 61-101)), unless an exemption is available or discretionary relief is granted by applicable securities regulatory authorities. In relation to approval of the Transaction Resolution, "minority approval" requires the approval of a simple majority (50% + 1) of the holders of Common Shares, other than Common Shares beneficially owned, or over which control or direction is exercised by: (a) the issuer; (b) an "interested party" (as defined in MI 61-101); (c) a "related party" to such interested party within the meaning of MI 61-101 (subject to certain exceptions); and (d) any person that is a joint actor with any party referred to in (b) or (c) (collectively, the "**Excluded Shareholders**").

To the knowledge of the Board, the following table sets out the details of the Excluded Shareholders whose votes attaching to the Common Shares outstanding at the Record Date are required to be excluded pursuant to MI 61-101 for the purposes the Required Shareholder Approval.

Related Party	**Relationship with Corporation**	**Number and Percentage of Common Shares Owned or Controlled** (1)
Serafino Iacono	Executive Chairman	27,334,608 12.81%
Federico Restrepo-Solano	Chief Executive Officer	3,564,486 1.67%
Michael Davies	Chief Financial Officer	398,419 0.19%
Amanda Fullerton	General Counsel and Corporate Secretary	75,580 0.04%
Aris Mining Corporation	> 10% holder of Common Shares	23,129,014 10.84%
Ruffer LLP	> 10% holder of Common Shares	25,378,418 11.89%

Notes:
(1) Percentage calculated on a non-diluted basis, based on an aggregate of 213,434,217 Common Shares issued and outstanding as of the Record Date.

The Excluded Shareholders collectively beneficially own, or exercise control or direction over, an aggregate of 79,880,525 Common Shares, representing approximately 37.43% of the issued and outstanding Common Shares.

Formal Valuation

As the Transaction constitutes a related party transaction that involves the issuance of Common Shares to related parties in connection with the amendment of the Debentures, the valuation requirements of MI 61-101 apply.

In connection with the Transaction, the Board obtained a formal valuation (the "**Valuation**") of the Make Whole Payment in accordance with the requirements of MI 61-101.

Blair Franklin Capital Partners Inc. ("**Blair Franklin**") was formally retained by the Board as an independent financial advisor pursuant to an engagement letter dated June 8, 2026 (the "**Engagement Letter**"). Pursuant to the Engagement Letter, Blair Franklin agreed to, among other things, prepare and deliver the written Valuation of the Make Whole Payment as at June 2, 2026 (the "**Valuation Date**"), being the date on which the Board approved the Transaction.

The Board has determined that Blair Franklin is qualified and independent for the purposes of preparing the Valuation in accordance with MI 61-101.

Qualification

Blair Franklin has extensive experience in providing formal valuations and financial advisory services in connection with transactions of this nature, including transactions involving convertible debt instruments, related party transactions and special situations requiring formal valuations under MI 61-101. The form and content of the Valuation was approved for release by a committee of principals of Blair Franklin, each of whom is experienced in debt instruments and valuation matters. Based on the foregoing, the Board has determined that Blair Franklin is qualified to prepare the Valuation. The Valuation was prepared in accordance with the disclosure standards of the Canadian Investment Regulatory Organization (CIRO).

Independence

Blair Franklin has represented and warranted to the Corporation that it has disclosed all material relationships between Blair Franklin and the Corporation and its respective affiliates and associates, and has confirmed that it is independent of all interested parties within the meaning of MI 61-101 and its related companion policy. Blair Franklin has undertaken to remain independent during the term of the Engagement Letter.

Neither Blair Franklin, nor any of its affiliates, is an insider, associate, or affiliate (as those terms are defined in the Securities Act (Ontario) or the rules made thereunder): (i) is an associated or affiliated entity or issuer insider (as such terms are defined for the purposes of MI 61-101) of the Corporation or any of its directors, officers or insiders who hold Debentures, or any of their respective associates or affiliates (collectively, the "**Interested Parties**"); (ii) is an advisor to any of the Interested Parties in connection with the Transaction (other than its engagement for the Board); (iii) is a manager, co-manager or member of a soliciting dealer group formed in respect of the Transaction; (iv) is the external auditor of any Interested Party; or (v) has a material financial interest in the completion of the Transaction. During the 24 months before Blair Franklin was first contacted for the purpose of providing the Valuation, neither Blair Franklin nor any of its affiliated entities (i) had a material involvement in an evaluation, appraisal or review of the financial condition of any Interested Party, or an associated or affiliated entity of any Interested Party, (ii) acted as a lead or co-lead underwriter of a distribution of securities by any Interested Party, or (iii) had a material financial interest in a transaction involving any Interested Party.

There are no understandings, agreements or commitments between Blair Franklin and any Interested Party with respect to any future business dealings. Blair Franklin may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services for the Interested Parties.

Based on the foregoing, the Board has determined that Blair Franklin is independent for the purposes of MI 61-101.

Compensation of the Valuator

The terms of the Engagement Letter provide for the payment to Blair Franklin of the following fixed fees for its services: (i) US$100,000 payable upon execution of the Engagement Letter; and (ii) US$125,000 payable upon delivery of the Valuation. Such fees are not contingent on the completion of the Transaction or any other transaction of the Corporation or on the conclusions reached in the Valuation.

Summary

The full text of the Valuation dated June 15, 2026, which sets forth the assumptions made, procedures followed, information reviewed, matters considered and limitations on the scope of review undertaken by Blair Franklin, is attached as Schedule B to this Circular. This summary is qualified in its entirety by reference to the full text of the Valuation. Shareholders are urged to read the Valuation in its entirety. The Valuation is not a recommendation as to how any Shareholder should vote or act on any matter relating to the Transaction or any other matter.

Blair Franklin was retained by the Board to provide an independent formal valuation prepared in accordance with MI 61-101. Blair Franklin has advised the Board that it has no relationship with Denarius or any of its associates or affiliates that would reasonably represent a conflict with its independence status under Part 6 of MI 61-101.

Blair Franklin determined that, as of June 15, 2026, subject to the assumptions, limitations and qualifications contained in the Valuation (a copy of which is attached as Schedule B), the fair market value of the Make Whole Payment was between $3.35 and $3.70 per $1.00 of principal amount of Series 1 Debentures issued and outstanding, and between $3.30 and $3.65 per $1.00 of principal amount of Series 2 Debentures issued and outstanding.

In evaluating the Transaction, the Board considered, among other things, the advice and financial analyses provided by Blair Franklin referred to above, as well as the conclusions of the Valuation. The Valuation was only one of many factors considered by the Board in evaluating the Transaction and should not be viewed as determinative of the views of the Board with respect to the Transaction.

Prior Valuations

To the knowledge of the Corporation or any of the directors and officers of the Corporation, after reasonable inquiry, there have been no "prior valuations" (as defined in MI 61-101) prepared in respect of the Corporation within the 24 months before the date of this Circular.

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

Other than as set forth in this Circular regarding the Transaction, no: (a) person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year; or (b) associate or affiliate of a person in (a), 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 an interest arising from the ownership of Common Shares where such person will receive no extra or special benefit or advantage not shared on a pro rata basis by all Shareholders.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

Other than as disclosed elsewhere in this Circular regarding the Transaction, no Informed Person or any associate or affiliate of any Informed Person has or had a material interest, direct or indirect, in any transaction since the beginning of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries. As discussed under the heading "*Related Parties and Insider Participation*", 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), and certain holders of more than 10% of the outstanding Common Shares, namely Ruffer LLP and Aris Mining Corporation, 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. Accordingly, each of these Informed Persons has a material interest in the Transaction. See "Transaction Resolution" and "Canadian Securities Law Matters - MI 61-101".

RISK FACTORS

Shareholders should carefully consider the following risks related to the Transaction. Additional risks and uncertainties, including those currently unknown to or considered immaterial by the Corporation, may also adversely affect the Transaction. The following risk factors are not a definitive list of all risk factors associated with the Transaction.

Risks Related to the Transaction

Completion of the Transaction is Subject to the Satisfaction or Waiver of Several Conditions

The completion of the Transaction is subject to a number of conditions precedent, some of which are outside of the control of the Corporation, including: (i) obtaining the Required Shareholder Approval; (ii) the approval of the holders of the Series 1 Debentures and the holders of the Series 2 Debentures at their respective Debentureholder Meetings by way of Extraordinary Resolution; (iii) the approval of Cboe Canada; (iv) the Board resolving to proceed with the Transaction; and (v) the satisfaction of certain other conditions set forth in the Supplemental Indentures. There can be no certainty, nor can the Corporation provide any assurance, that all conditions precedent to the Transaction will be satisfied or waived, nor can there be any certainty of the timing of their satisfaction or waiver. The Shareholder Resolution and each of the Debentureholder Resolutions are independent of one another, and it is possible that one or more may be approved while others are not, in which case the Transaction may only proceed in respect of the applicable series of Debentures for which the requisite approvals have been obtained, if at all.

If the Transaction is not completed, either in whole or in part, for any reason, there are risks that the Corporation's ongoing obligations under the Debentures will continue, including monthly interest payments, Gold Premium Payments and the obligation to repay the outstanding principal amount of the Debentures at maturity. The continuation of these obligations could have a material adverse effect on the Corporation's cash flow, financial condition and ability to fund its operations and advance its projects. In addition, the Corporation will remain liable for significant consulting, accounting and legal costs incurred in connection with the Transaction.

Dilution

If the Transaction is completed in full, the Corporation expects to issue up to approximately 225,488,319 Common Shares, representing approximately 105.6% of the currently issued and outstanding Common Shares. Existing Shareholders will experience significant dilution, and their proportionate voting power and economic interest in the Corporation will be substantially reduced. If the Transaction proceeds in respect of only one series of Debentures, the dilution will be reduced but will remain significant. See *"Proposed Issuance of Common Shares*" for a breakdown of the Common Shares issuable in respect of each series of Debentures.

The issuance of a substantial number of Common Shares, or the perception that such issuance could occur, may adversely affect the prevailing market price of the Common Shares. There can be no assurance as to the market price of the Common Shares following completion of the Transaction.

Required Shareholder Approval

The Shareholder Resolution requires approval by a simple majority of the votes cast by Shareholders present in person or represented by proxy at the Shareholder Meeting and entitled to vote thereat, excluding the votes cast by such Shareholders that are required to be excluded pursuant to MI 61-101. There can be no certainty, nor can the Corporation provide any assurance, that the Required Shareholder Approval will be obtained. If the Required Shareholder Approval is not obtained, the Corporation will not be able to complete the Transaction.

Additional Risks

For additional risk factors relating to the Corporation, see Item 5 – "*Risk Factors*" in the Annual Information Form of the Corporation dated March 31, 2026, which is available under the Corporation's SEDAR+ profile at www.sedarplus.ca. Upon request, the Corporation will promptly provide a copy of the Annual Information Form free of charge to a securityholder of the Corporation.

ADDITIONAL DISCLOSURE

Pursuant to MI 61-101, the Corporation is required to include in this Circular certain disclosure prescribed by Form 62-104F2 – *Issuer Bid Circular* of National Instrument 62-104 – *Take-Over Bids and Issuer Bids*, to the extent applicable to the Offerings (and with necessary modifications). To the extent not already incorporated in this Circular, this disclosure is provided in Schedule C (Additional Disclosures) attached to this Circular.

ADDITIONAL INFORMATION

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

DIRECTORS' APPROVAL

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

DATED at Toronto, Ontario, this 15th day of June, 2026.

"Federico Restrepo-Solano"
Federico Restrepo-Solano
Chief Executive Officer

SCHEDULE A – TRANSACTION RESOLUTION

WHEREAS:

A. Denarius Metals Corp. ("**Denarius**" or the "**Corporation**") and TSX Trust Company entered into (i) a trust indenture dated as of October 19, 2023, as amended and supplemented on each of October 31, 2023, December 31, 2024 and June 18, 2025 (collectively, the "**Series 1 Trust Indenture**"), as may be further supplemented or amended from time to time, pursuant to which the Corporation has issued 12% convertible unsecured debentures due October 19, 2029 (the "**Series 1 Debentures**"), in an aggregate principal amount of $19,886,560; and (ii) a trust indenture dated as of May 30, 2024, as amended and supplemented on each of June 25, 2024, December 31, 2024 and June 18, 2025 (collectively, the "**Series 2 Trust Indenture**"), as may be further supplemented or amended from time to time, pursuant to which the Corporation has issued 12% convertible unsecured debentures due May 30, 2030 (the "**Series 2 Debentures**", and together with the Series 1 Debentures, the "**Debentures**"), in the aggregate principal amount of $14,251,506;

B. the Corporation is seeking approval from the holders of the Series 1 Debentures, by way of extraordinary resolution in accordance with Sections 11.11(b), 11.11(c) and 11.12(a) of the Series 1 Trust Indenture, at a meeting of holders of Series 1 Debentures to be held on or about July 16, 2026, to approve certain amendments to the Series 1 Trust Indenture pursuant to a further supplemental indenture to be dated on or about July 17, 2026 (the "**Series 1 Supplemental Indenture**") providing the Corporation the right to: (i) satisfy the monthly interest payment due on July 31, 2026 (the "**Series** 1 **July 31 Interest Payment**") in common shares in the capital of the Corporation ("**Common Shares**"); (ii) satisfy the quarterly Gold Premium Payment accrued and payable on July 31, 2026 in Common Shares (the "**Series 1 July 31 Gold Premium Payment**"); and (iii) redeem all, but not less than all, of the then outstanding Series 1 Debentures on or prior to July 31, 2026 (the "**Series 1 Early Redemption Right**");

C. in respect of the Series 1 Debentures, the Corporation will satisfy the Series 1 July 31 Interest Payment in Common Shares at a price of $0.81 per Common Share (settled through the issuance of 0.012346 Common Shares per $1.00 of principal amount of Series 1 Debentures);

D. in respect of the Series 1 Debentures, the Corporation shall satisfy the Series 1 July 31 Gold Premium Payment in Common Shares at a price of $0.81 per Common Share (settled through the issuance of 0.382716 Common Shares per $1.00 of principal amount of Series 1 Debentures);

E. upon the exercise of the Series 1 Early Redemption Right, the Corporation shall be required to deliver to each holder of Series 1 Debentures on redemption of such Series 1 Debentures: (i) Common Shares in respect of the conversion of the principal amount at the applicable conversion price, being $0.45 per Common Share; (ii) a make whole payment equal to the net present value of the interest and Gold Premium Payments from August 31, 2026 through to the maturity date, settled through the issuance of Common Shares at a price per Common Share equal to $0.81 (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); and (iii) a consent fee of three percent (3%) of the principal amount outstanding (or $0.03 per $1.00 of principal amount), settled through the issuance of Common Shares at a price per Common Share equal to $0.81 (to be settled through the issuance of 0.037037 Common Shares per $1.00 of principal amount);

F. the Corporation is seeking approval from the holders of the Series 2 Debentures, by way of extraordinary resolution in accordance with Sections 11.11(b), 11.11(c) and 11.12(a) of the Series 2 Trust Indenture, at a meeting of Series 2 Debentureholders to be held on or about

July 16, 2026, to approve certain amendments to the Series 2 Trust Indenture pursuant to a further supplemental indenture to be dated on or about July 17, 2026 (the "**Series 2 Supplemental Indenture**") providing the Corporation the right to: (i) satisfy the monthly interest payment due on July 31, 2026 (the "**Series 2 July 31 Interest Payment**") in Common Shares; and (ii) redeem all, but not less than all, of the then outstanding Series 2 Debentures on or prior to July 31, 2026 (the "**Series 2 Early Redemption Right**");

G. in respect of the Series 2 Debentures, the Corporation shall satisfy the Series 2 July 31 Interest Payment in Common Shares at a price of $0.81 per Common Share (settled through the issuance of 0.012346 Common Shares per $1.00 of principal amount of Series 2 Debentures);

H. upon the exercise of the Series 2 Early Redemption Right, the Corporation shall be required to deliver to each holder of Series 2 Debentures on redemption of such Series 2 Debentures: (i) Common Shares in respect of the conversion of the principal amount at the applicable conversion price, being $0.60 per Common Share; (ii) a make whole payment equal to the net present value of the interest and Gold Premium Payments from August 31, 2026 through to the maturity date, settled through the issuance of Common Shares at a price per Common Share equal to $0.81 (being approximately $3.50 per $1.00 of principal amount of Series 2 Debentures to be settled through the issuance of 4.320988 Common Shares per $1.00 of principal amount); and (iii) a consent fee of three percent (3%) of the principal amount outstanding (or $0.03 per $1.00 of principal amount), settled through the issuance of Common Shares at a price per Common Share equal to $0.81 (to be settled through the issuance of 0.037037 Common Shares per $1.00 of principal amount);

I. the transactions contemplated in Recitals B through H (inclusive) are collectively referred to as the "**Transaction**";

J. in respect of the Series 1 Debentures, the Corporation will issue an aggregate of approximately 139,451,437 Common Shares in connection with the amendment of the Series 1 Debentures and the Transaction;

K. in respect of the Series 2 Debentures, the Corporation will issue an aggregate of approximately 86,036,882 Common Shares in connection with the amendment of the Series 2 Debentures and the Transaction;

L. in accordance with Sections 7.05(4) and 10.10(1) of the Cboe Canada Listing Manual, the Corporation must obtain disinterested approval of the holders of Common Shares (the "**Shareholders**") prior to materially amending the conversion characteristics of the Debentures and issuing Common Shares in connection with the Transaction in excess of 25% of the issued and outstanding Common Shares and in excess of 10% to Related Persons of the Corporation; and

M. the Transaction constitutes a "related party transaction" for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") as certain related parties of the Corporation (directors and/or officers and holders of more than 10% of the outstanding Common Shares), directly or indirectly, hold Series 1 Debentures and Series 2 Debentures and will receive Common Shares pursuant to the Transaction, and in accordance with MI 61-101, the Corporation must receive minority approval of the Shareholders for the amendments to the Series 1 Debentures and Series 2 Debentures, pursuant to the Series 1 Supplemental Indenture and the Series 2 Supplemental Indenture, respectively, and for the related issuances of Common Shares pursuant to the Transaction.

NOW THEREFORE IT IS RESOLVED THAT:

1. the issuance of a number of Common Shares in excess of 25% of the issued and outstanding Common Shares, pursuant to (i) the issuance of up to 139,451,437 Common Shares in respect of the Series 1 Debentures in connection with the Transaction; and/or (ii) the issuance of up to 86,036,882 Common Shares in respect of the Series 2 Debentures in connection with the Transaction, for an aggregate issuance of up to 225,488,319 Common Shares, is hereby approved;

2. either together with, or independent of the approval of the Series 2 Supplemental Indenture in 3. below, the proposed amendments to the Series 1 Trust Indenture pursuant to the Series 1 Supplemental Indenture (the "**Series 1 Amendments**"), providing for, among other things, the satisfaction of the Series 1 July 31 Interest Payment in Common Shares, the satisfaction of the July 31 Gold Premium Payment in Common Shares, and an early redemption right pursuant to which the Corporation may redeem of all of the issued and outstanding Series 1 Debentures pursuant to the Series 1 Early Redemption Right, in each case as set forth in the Series 1 Supplemental Indenture, is hereby approved;

3. for greater certainty, in connection with the Series 1 Amendments, the Corporation will be authorized pursuant to the Series 1 Trust Indenture to issue up to an aggregate of approximately 139,451,437 Common Shares in connection with: (i) the satisfaction of the July 31 Interest Payment (to be satisfied by the issuance of 0.012346 Common Shares per $1.00 of principal amount of Series 1 Debentures), (ii) the satisfaction of the Series 1 July 31 Gold Premium Payment (to be satisfied by the issuance of 0.382716 Common Shares per $1.00 of principal amount of Series 1 Debentures), and (iii) the payment of the Series 1 Early Redemption Price (to be satisfied by the issuance of 6.617284 Common Shares per $1.00 of principal amount of Series 1 Debentures);

4. either together with, or independent of the approval of the Series 1 Supplemental Indenture in 2. above, the proposed amendments to the Series 2 Trust Indenture pursuant to the Series 2 Supplemental Indenture (the "**Series 2 Amendments**"), providing for, among other things, the satisfaction of the Series 2 July 31 Interest Payment in Common Shares and an early redemption right pursuant to which the Corporation may redeem of all of the issued and outstanding Series 2 Debentures pursuant to the Series 2 Early Redemption Right, in each case as set forth in the Series 2 Supplemental Indenture, is hereby approved;

5. for greater certainty, in connection with the Series 2 Amendments, the Corporation will be authorized pursuant to the Series 2 Trust Indenture to issue up to an aggregate of approximately 86,036,882 Common Shares in connection with (i) the satisfaction of the Series 2 July 31 Interest Payment (to be satisfied by the issuance of 0.012346 Common Shares per $1.00 of principal amount of Series 2 Debentures), and (ii) the payment of the Series 2 Early Redemption Price (to be satisfied by the issuance of 6.024692 Common Shares per $1.00 of principal amount of Series 2 Debentures);

6. the actions of the directors of the Corporation in approving the Transaction, including the Series 1 Supplemental Indenture and the Series 2 Supplemental Indenture, are hereby ratified and approved;

7. notwithstanding that this resolution has been passed by the Shareholders, the directors of the Corporation are hereby authorized and empowered to, without notice to or approval of the Shareholders, (i) amend, modify or supplement Series 1 Supplemental Indenture or the Series 2 Supplemental Indenture to the extent permitted thereby, and (ii) not proceed with the Transaction;

8. any single director or officer of the Corporation be and are hereby authorized, for and on behalf of the Corporation, to issue Common Shares under Section 3.1 of the Corporation’s Articles of Incorporation; and

9. any single director or officer of the Corporation be and is hereby authorized, for and on behalf of the Corporation, to 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 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 – VALUATION

(See Attached)

June 15, 2026

The Board of Directors
DENARIUS METALS CORP.
357 Bay Street, 1st Floor,
Toronto, Ontario, Canada
M5H 4A6

To the Board of Directors:

Blair Franklin Capital Partners Inc. ("**Blair Franklin**") understands that Denarius Metals Corp. ("**DMET**" or the "**Company**") announced on June 3, 2026, that it has commenced a consent solicitation process to approve certain amendments (the "**Amendments**") to the trust indentures for its convertible unsecured debentures (collectively, the "**Debentures**"), with the intention of retiring the Debentures through an early redemption on July 31, 2026, settled by the issuance of common shares of the Company (the "**Common Shares**") (the "**Transaction**").

The Company has an aggregate principal amount of approximately $19.9 million of convertible unsecured debentures due October 19, 2029 ("**Series 1 Debentures**") that are issued and outstanding under a trust indenture dated October 19, 2023, as amended and supplemented on October 31, 2023, December 31, 2024 and June 18, 2025 (together, the "**2023 Indenture**") and an aggregate principal amount of approximately $14.3 million of convertible unsecured debentures due May 30, 2030 ("**Series 2 Debentures**") that are issued and outstanding under a trust indenture dated May 30, 2024, as amended and supplemented on June 25, 2024, December 31, 2024 and June 18, 2025 (together, the "**2024 Indenture**").

The proposed Amendments to the 2023 Indenture and the 2024 Indenture, if approved and implemented, include:

- Implementing a provision allowing the Company to settle the monthly interest payments on the Debentures and the gold premium on the Series 1 Debentures (only), both due as of July 31, 2026, through the issuance of Common Shares;
- Adding an early redemption provision pursuant to which the Company can require all holders to convert their Debentures prior to maturity into Common Shares at the

respective conversion prices as set out in the 2023 Indenture and the 2024 Indenture;

- Implementing a provision requiring the Company, upon exercise of its early redemption option, to compensate the holders with a "make whole" payment (the "**Make Whole Payment**") that will be settled through an issuance of additional Common Shares of the Company. The Make Whole Payment will represent an amount per $1.00 of principal equal to the net present value of the future quarterly gold premiums (the "**Gold Premium**") and the monthly interest payments payable after the early redemption date (commencing August 31, 2026) and through to the respective maturity dates for each of the Debentures (the "**Interest Payments**"); and

- The payment of a consent fee of 3% (or $0.03) per $1.00 principal amount of Debentures to all holders on closing of the Transaction (regardless of whether they vote in favour of the proposed Amendments), to be satisfied in Common Shares.

We understand that the Board of Directors of the Company (the "**Board**") met on June 2, 2026 (the "**Valuation Date**") to review and approve the Transaction. Blair Franklin further understands that the Make Whole Payment offered to Debenture holders (per the Company's June 3, 2026, press release) was $3.87 per $1 of principal for the Series 1 Debentures and $3.54 per $1 of principal for the Series 2 Debentures.

Blair Franklin further understands that the Company concluded that the payment of accrued July 2026 interest on both Debentures and the July 31, 2026 Gold Premium payment on the Series 1 Debentures constitute separate events, and the Company intends to carve these payments out of the definition of the Make Whole Payment. We understand the Company intends to settle these payments in Common Shares as well.

As the definition of the Make Whole Payment has been updated to include only Gold Premium and Interest Payments to be received by Debenture holders after August 1, 2026, the amount received by the holders will be revised to $3.53 per $1 of principal for Series 1 Debentures and $3.50 per $1 of principal for Series 2 Debentures.

Blair Franklin was advised by the Board that the Transaction will constitute a "related party transaction" for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") as certain related parties of the Company (the "**Related Party**"), directly or indirectly, hold 79,880,523 Common Shares, $11,117,715 Series 1 Debentures and $6,710,580 Series 2 Debentures (representing, respectively, 37.6% of the Common Shares outstanding, 55.91% of the Series 1 Debentures outstanding and 47.09% of the Series 2 Debentures outstanding).

The Board has retained Blair Franklin, on a fixed fee basis, as an independent valuator, to prepare and deliver to the Board a written formal valuation (the "**Valuation**") of the Make Whole Payment as at the Valuation Date.

For greater clarity, the valuation of the Make Whole Payment comprises two components: 1) the estimated fair market value of the Interest Payments payable after the early redemption date, and 2) the estimated fair market value of the Gold Premium payable after the early redemption date, both through to the respective maturity dates for each of the Debentures.

Engagement of Blair Franklin

Blair Franklin was formally engaged by the Board pursuant to an engagement agreement dated June 8, 2026 (the "**Engagement Agreement**"). The Engagement Agreement provides for the payment to Blair Franklin of a fixed fee in respect of the preparation and delivery of the Valuation. Blair Franklin's fees are not contingent on the completion of the Transaction, or any other transaction of the Company or on the conclusions reached herein. In addition, Blair Franklin is to be reimbursed for its reasonable out-of-pocket expenses and is to be indemnified by the Company in certain circumstances.

Relationship with Related Parties

Neither Blair Franklin nor any of its affiliated entities (as such term is defined for the purposes of the MI 61-101): (i) is an associated or affiliated entity or issuer insider (as such terms are defined for the purposes of the MI 61-101) of DMET or the Related Party or any of their respective associates or affiliates (collectively, the "**Interested Parties**"); (ii) is an advisor to any of the holders of the Debentures in connection with the Transaction (other than its engagement for the Board); (iii) is a manager, co-manager or member of a soliciting dealer group formed in respect of the Transaction; (iv) is the external auditor of any Interested Party; or (v) has a material financial interest in the completion of the Transaction. During the 24 months before Blair Franklin was first contacted for the purpose of preparing and delivering the Valuation, neither Blair Franklin nor any of its affiliated entities (i) had a material involvement in an evaluation, appraisal or review of the financial condition of any Interested Party, or an associated or affiliated entity of any Interested Party, (ii) acted as a lead or co-lead underwriter of a distribution of securities by any Interested Party, or (iii) had a material financial interest in a transaction involving any Interested Party. There are no understandings, agreements or commitments between Blair Franklin and any Interested Party with respect to any future business dealings. Blair Franklin may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services for the Interested Parties.

Blair Franklin is of the view that it is independent of all Interested Parties in the Transaction (as such terms are defined for the purposes of the MI 61-101).

Credentials of Blair Franklin

Blair Franklin is an independent investment bank providing a full range of financial advisory services related to mergers and acquisitions, divestitures, minority investments, fairness opinions, valuations and financial restructurings. Blair Franklin has been a financial advisor in a significant number of transactions throughout Canada and North America involving public and private companies in various industry sectors and has extensive experience in preparing formal valuations and fairness opinions in transactions similar to the Transaction.

The Valuation expressed herein is the opinion of Blair Franklin as a firm and the form and content herein have been approved for release by a committee of our principals, each of whom is experienced in mergers and acquisitions, divestitures, restructurings, minority investments, capital markets, fairness opinions and valuation matters.

Scope of Review

In connection with the Valuation, Blair Franklin reviewed, considered, and relied upon (without attempting to verify independently the completeness or accuracy thereof) or carried out, among other things, the following:

1. Discussions with senior management of DMET;

2. Discussions with legal counsel of DMET;

3. The Company's annual financial statements and management's discussion and analysis for the period ended December 31, 2025, and the comparative periods ended December 31, 2022, 2023, and 2024;

4. The Company's quarterly consolidated interim financial statements and management's discussion and analysis for the past two years (quarters ended March 31, 2024, to March 31, 2026);

5. The initial indentures and subsequent amendments to such indentures governing the Debentures;

6. The updated Zancudo life-of-mine ("**LOM**") financial model dated March 19, 2026;

7. Comparable trading and yield data for selected bond instruments Blair Franklin considered relevant;

8. Equity research and general industry reports;

9. Other public filings of DMET, including but not limited to its Management Information Circular, press releases from the past 12 months, and other material documents;

10. Shareholder and insider information pertaining to DMET available on SEDI, the Canadian System for Electronic Disclosure by Insiders; and

11. Such other information, documentation, analyses and discussions that we have considered relevant in the circumstances, including the Officer's Certificate (as defined below).

Blair Franklin has not independently verified any of the assumptions contained in the financial information publicly disclosed by DMET or provided by its representatives.

Blair Franklin has not, to the best of its knowledge, been denied access by the Company or any of its respective associates or affiliates to any information requested by Blair Franklin.

This Valuation has been prepared in accordance with MI 61-101 and the Disclosure Standards for Formal Valuation and Fairness Opinions of the Canadian Investment Regulatory Organization ("**CIRO**"), but CIRO has not been involved in the preparation or review of the Valuation.

Prior Valuations

The Company has represented to Blair Franklin that there have not been any prior valuations (as defined in MI 61-101) of the Company in the preceding 24-month period.

Assumptions, Explanations and Limitations

The Valuation is subject to the assumptions, explanations and limitations herein before described and as set forth below.

With the Board's approval and as provided for in the Engagement Agreement, Blair Franklin has relied upon, without independent verification, all financial and other information that was obtained by Blair Franklin from public sources or that was provided to Blair Franklin by the Company or any of its respective associates, affiliates, advisors or otherwise. Blair Franklin has assumed that this information is complete and accurate and does not omit any material fact or any fact necessary to be stated to make this information not misleading. The Valuation is conditional upon such completeness and accuracy. In accordance with the terms of Blair Franklin's engagement, but subject to the exercise of its professional judgment, Blair Franklin has not conducted any independent investigation to verify the completeness or accuracy of this information. With respect to the financial forecasts, projections, estimates or other forward-looking information provided to Blair Franklin and used in its analysis, Blair Franklin has assumed, subject to the exercise of its professional judgment, that they have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of management of the Company as to the matters covered thereby.

Senior officers of DMET have separately represented to Blair Franklin, in certificates provided to Blair Franklin (the "**Officer's Certificates**"), amongst other things: (i) that (except for forecasts, projections or estimates) the information, opinions and other materials (the "**Information**") provided to Blair Franklin by or on behalf of the Company relating to the Company or the Transaction was complete and correct in all material respects as at the date the Information was prepared or provided to Blair Franklin; and (ii) that, other than as disclosed in the Information, there has been no material change in the financial condition, assets, liabilities, business, operations or prospects of the Company. Senior officers of DMET also represented to Blair Franklin, in their respective Officer's Certificates, that the Information which constitutes forecasts, projections or estimates was prepared using assumptions that were, in their respective opinions, reasonable in the circumstances.

The Valuation is based upon the securities markets, economic, general business and financial conditions as at the Valuation Date and the conditions and prospects, financial and otherwise, of the Company, as they were reflected in the Information reviewed by Blair Franklin. In its analysis and in preparing the Valuation, Blair Franklin has made numerous assumptions with respect to industry performance, general business and economic conditions, and other matters, many of which are beyond the control of Blair Franklin, the Company, or any of their respective associates or affiliates.

The Valuation has been provided for the use of the Board and for inclusion in the circulars or other disclosure documents to be sent to Debenture holders in connection with the special meeting of Debenture holders called to consider the Transaction (together with summaries thereof in a form acceptable to Blair Franklin and the Board) and may not be used by any other person or relied upon by any other person without the express written consent of Blair Franklin.

The Valuation is given as of the Valuation Date and Blair Franklin disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Valuation which may come or be brought to Blair Franklin's attention after the Valuation Date. Without limiting the foregoing, in the event that there is any material change after the Valuation Date in any fact or matter upon which the Valuation is based which would make such Valuation misleading in any material respect, Blair Franklin reserves the right to change, modify or withdraw the Valuation in the event that Blair Franklin reasonably concludes that it is necessary as a result thereof.

Blair Franklin believes that its analyses must be considered as a whole and that selecting portions of its analyses and specific factors, without considering all factors and analyses together, could create a misleading view of the considerations underlying the Valuation. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analyses or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. Blair Franklin has not been asked to perform, nor has it performed, a valuation of the Common Shares to be issued as consideration for the Transaction. The Valuation should not be considered as a recommendation to any holders of the Debentures as to whether or not to vote in favour of the Transaction.

All dollar amounts herein are expressed in Canadian dollars, unless stated otherwise. All references to years are calendar years, unless otherwise stated.

Overview of the Company

DMET is a Canadian junior mining company engaged in the acquisition, exploration, development and operation of polymetallic mining projects. Its high-grade projects located in historic mining districts in Colombia and Spain give DMET exposure to a broad range of metals including copper, nickel, zinc, lead, gold, silver, cobalt, palladium and platinum.

DMET's 100%-owned Zancudo Mine, located approximately 30km from Medellin, Colombia, is a high-grade, producing gold-silver project. The Company is currently completing construction of a 1,000 tpd processing plant which is expected to begin producing high-grade gold-silver concentrate by Q3 2026 and will begin shipping concentrate upon commissioning. Zancudo is currently producing ore which is being processed on a tolling basis. During Q1 2026, the Company delivered a total of 2,337 tonnes mined at Zancudo, containing approximately 863 oz of gold and 20,237 oz of silver. Payable gold and silver amounted to 593 oz and 7,839 oz, respectively. The Company expects payable production sold in 2026 from Zancudo to total approximately 10,000 oz of gold and 40,000 oz of silver. Zancudo is expected to reach its designed production level by 2028.

In Spain, the Company holds interests in three projects focused on critical minerals. The Company holds a 21.8% interest in Rio Narcea Recursos, S.A., which owns the Aguablanca Project where DMET is the operator. The Aguablanca Project comprises a 5,000 tpd processing plant and the rights to exploit the historic producing Aguablanca nickel-copper mine, located in Monesterio, Extremadura. The Company expects to commence operations in the next 12 months at the Aguablanca Project. DMET also owns a 100% interest in the Lomero Project, a polymetallic deposit located on the Spanish side of the prolific copper-rich Iberian Pyrite Belt, approximately 88km southwest of Aguablanca. In northern Spain, DMET is continuing its exploration program at its 100%-owned Toral Zinc-Lead-Silver Project.

As at the Valuation Date, the Company had a market capitalization of $161 million, with 212,381,686 Common Shares, 14,342,500 options, and 51,915,698 warrants outstanding. As of March 31, 2026, the Company held a cash balance of US$17.9 million, with limited corporate-level debt beyond the Debentures.

Overview of the Debentures

Series 1 Debentures

The Series 1 Debentures are non-callable and become payable in full at maturity on October 19, 2029, unless otherwise converted, prepaid or accelerated in accordance with their terms. The Series 1 Debentures bear interest at 12% per annum, paid monthly in equal installments in cash.

Commencing January 31, 2026, and at the end of each quarter thereafter, the Company was obligated to pay a Gold Premium in cash on the principal amount of the Series 1 Debentures. The Series 1 Gold Premium is calculated as a percentage equal to 25% of (i) the amount, if any, by which the London P.M. Gold Fix on the quarterly measurement date exceeds US$1,800/oz (the "**2023 Floor Price**") divided by (ii) the 2023 Floor Price. The Series 1 Debentures were subsequently amended on June 18, 2025, and, among other changes, implemented a maximum amount of US$4,000/oz for the London P.M. Gold Fix in the Gold Premium payment calculation. As of the Valuation Date, the London P.M. Gold Fix was US$4,504/oz.

The first two Series 1 Gold Premiums were paid on January 31, 2026 and April 30, 2026 through the issuance of 8,645,816 and 6,651,313 Common Shares, respectively, in lieu of cash. If the Amendments are not approved and/or the Transaction not implemented, all subsequent Series 1 Gold Premiums are payable in cash.

The Series 1 Debentures are publicly traded under the symbol DMET.DB but have limited liquidity, with no transaction volume since June 2025. As of the Valuation Date, 19,886,560 Series 1 Debentures were outstanding at a market price of $1.30 per unit, with principal value of $19.9 million. As of March 31, 2026, the book value of the Series 1 Debentures was US$44.3 million.

Series 2 Debentures

The Series 2 Debentures are non-callable and become payable in full at maturity on May 30, 2030, unless otherwise converted, prepaid or accelerated in accordance with their terms. The Series 2 Debentures bear interest at 12% per annum, paid monthly in equal installments in cash.

Commencing June 30, 2026, and at the end of each quarter thereafter, the Company will pay a Gold Premium in cash on the principal amount of the Series 2 Debentures. The Series 2 Gold Premium will be calculated as a percentage equal to 25% of (i) the amount, if any, by which the London P.M. Gold Fix on the quarterly measurement date exceeds US$2,000/oz (the "**2024 Floor Price**") divided by (ii) the 2024 Floor Price. The Series 2 Debentures were subsequently amended on June 18, 2025, and, among other changes, implemented a maximum amount of US$4,000/oz for the London P.M. Gold Fix in the Gold Premium payment calculation. As of the Valuation Date, the London P.M. Gold Fix was US$4,504/oz.

If the Amendments are not approved and/or the Transaction not implemented, all Series 2 Gold Premiums are payable in cash.

The Series 2 Debentures are not listed. As at the Valuation Date, 14,251,506 Series 2 Debentures were outstanding with principal value of $14.3 million. As of March 31, 2026, the book value of the Series 2 Debentures was US$23.6 million.

Other Transaction Considerations

The Gold Premium represents a material cash flow burden on the Company. Over the past 12 months, DMET has settled payments to the holders of the Debentures totaling $16.2 million for the monthly interest and two Gold Premiums on its Debentures through the issuance of approximately 21.9 million shares. Assuming the spot price of gold remains above US$4,000/oz, DMET is expected to pay a total of approximately $157 million in Gold Premiums and Interest Payments over the next four years if the Debentures remain outstanding.

The Transaction would enable the Company to preserve its cash position, thereby supporting the continued advancement of its portfolio of assets.

Preliminary Review of DMET's Cash Flow Profile

Zancudo is the Company's only producing asset at the Valuation Date, and absent any additional financing, the Company's ability to meet its cash obligations with respect to the Gold Premiums and Interest Payments is dependent entirely on its cash balance and Zancudo's ability to generate positive cash flow.

Blair Franklin sensitized various commodity price assumptions in Zancudo's LOM model and notes that the cash flow is generally sufficient to service the ongoing Gold Premium and Interest Payments obligations once Zancudo has reached its targeted operating capacity. Table 1 below illustrates the expected coverage ratio at various gold prices, equal to the projected Zancudo Mine cash flow divided by the sum of expected Gold Premium and interest payments.

Table 1 – Indicative Coverage Ratio Analysis

Coverage Ratio[1] at Various Gold Prices	2027E	2028E	2029E	2030E
US$4,504/oz (London P.M. Fix)	1.10x	1.49x	1.62x	9.08x
US$4,000/oz	0.91x	1.28x	1.41x	7.83x
US$3,750/oz	0.92x	1.32x	1.46x	8.13x
US$3,500/oz	0.92x	1.36x	1.52x	8.52x

1) Zancudo Mine Cash Flow ÷ (Gold Premium + Interest Payments)

Blair Franklin also considered several critical risk factors in relation to the cash flow analysis:

- **Operational Risk**: Uncertainty around the Company's ability to ramp up production at Zancudo on budget and on schedule;
- **Other Development Projects**: The Company is concurrently advancing the Aguablanca Mine restart as well as continuing exploration at Toral, which both require additional capital expenditures; and
- **Corporate and Other Charges:** Blair Franklin has not reviewed, and has excluded from its analysis, any corporate, public company, and other overhead charges in its cash flow analysis; these charges could have a material impact on DMET's cash flow and liquidity.

In summary, while the cash flows from Zancudo are assessed to be sufficient to service the Gold Premium and Interest Payments obligations under the commodity price scenarios considered, Blair Franklin maintains a cautious view regarding the overall credit risk associated with the Debentures given the aforementioned risks.

Definition of Fair Market Value

For the purposes of the Valuation and in accordance with MI 61-101, fair market value means the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, where each is acting at arm's length with the other and under no compulsion to act.

Approach to Value

The Valuation is based on the methodologies and assumptions that Blair Franklin considered appropriate in the circumstances for arriving at a range of fair market value of the Make Whole Payments.

The estimated fair market value of the Make Whole Payments is composed of two components: (a) the estimated fair market value of the Interest Payments; and (b) the estimated fair market value of the Gold Premium.

Interest Payments

The Interest Payments are calculated based on an annual interest rate of 12% of the principal outstanding, paid monthly. To estimate the fair market value of the Interest Payments, Blair Franklin utilized the discounted cash flow (the "**DCF Approach**") by discounting the contractual interest payments at a discount rate commensurate with the perceived risk of the cash flows of the Debentures.

Gold Premium

In estimating the fair market value of the Gold Premium, Blair Franklin considered two valuation methodologies:

i. Static Replication Approach (to be defined herein under) whereby the economic return profile of the Gold Premium is replicated through a pair of gold options; and

ii. the DCF Approach.

Gold Premium - Static Replication Approach

The Gold Premium is an option-like feature that provides Debenture holders exposure to gold-price upside above a specified threshold (US$1,800/oz for the Series 1 Debentures and US$2,000/oz for the Series 2 Debentures), to a maximum of US$4,000/oz.

The Gold Premium feature is valued via static replication as a strip of European call options on gold (e.g., long US$1,800 / short US$4,000 strike prices for the Series 1 Debentures) and each quarterly payment is priced under the Black-76 option pricing model on the corresponding gold forward price (the "**Static Replication Approach**"). A counterparty credit risk adjustment factor is then applied to account for the absence of central clearing and DMET's credit profile in estimating the fair market value of the Gold Premium.

Gold Premium - DCF Approach

Blair Franklin estimated the amount of Gold Premium to be paid based on analyst consensus estimates of future gold prices as at the Valuation Date and discounted the quarterly Gold Premium payments at a discount rate commensurate with the perceived risk of the Gold Premium.

Blair Franklin notes that, unlike the Interest Payments portion of the Make Whole Payment, the Gold Premium carries not only default risk but also risk arising from the fluctuation and uncertainty of future gold prices. We have therefore taken the discount rate we determined appropriate for valuing the Interest Payments and applied a further risk premium, based on our professional judgment, to arrive at the appropriate discount rate for valuing the Gold Premium.

Estimated Fair Market Value of Interest Payments – DCF Approach

Overview

Blair Franklin's DCF Approach involved discounting to present value the forecasted Interest Payments associated with each of Series 1 Debentures and Series 2 Debentures using a discount rate which is commensurate with the perceived risk of the cash flows.

Discount Rate

Based on our analysis of the creditworthiness of the Company and our professional judgment, Blair Franklin believes a credit rating of CCC to be appropriate in evaluating the credit profile of the Company and its Debentures.

Corporate bonds in the eligible universe for comparables were active, denominated in U.S. dollars, and had Bloomberg Composite ratings (average of security's Moody's, S&P, Fitch, and DBRS ratings) of CCC. Bonds selected as comparables were a subset of this universe and met the additional criteria of their issuers being based in Canada or the United States, having more than US$50 million outstanding, and having a yield to maturity (midpoint) of less than 25.0%, so as to exclude issuers near default with stale credit ratings. The discount rate was estimated by calculating the credit spread between the average yield to maturity of the selected comparable bonds and the yield on the 10-year U.S. Treasury, each as at the Valuation Date. This credit spread was then added to the yield on the 10-year Government of Canada benchmark bond to derive an appropriate discount rate for the Debentures' Canadian-dollar-denominated interest payments. This method was used given the small universe of CCC-rated Canadian dollar-denominated corporate bonds. The following table provides a summary of the analysis.

Table 2 – Calculation of Interest Payment Discount Rate

Average YTM of Comparable U.S. CCC Bonds	11.5%
(-) 10-Year U.S. Treasury Yield	4.5%
Implied U.S. CCC Credit Spread	7.1%
(+) 10-Year Government of Canada Bond Yield	3.4%
Implied Canadian CCC Yield	10.5%
BF Selected Range - Interest Payments Discount Rate	**9.5% - 11.5%**

Based upon the above analysis, Blair Franklin has determined a discount rate range of 9.5% to 11.5% to be appropriate in valuing the Interest Payments.

Interest Payment Value Summary - DCF Approach

The following tables provide a summary of the DCF Approach, including sensitivities regarding the discount rate. Blair Franklin's DCF was discounted to the Valuation Date.

Table 3 – Interest Payments Summary

($mm, unless otherwise noted)	**Low**	**High**
Discount Rate	11.5%	9.5%
Series 1 - PV Interest Payments	$6.4	$6.6
Per $1 Principal	*$0.32*	*$0.33*
Series 2 - PV Interest Payments	$5.2	$5.3
Per $1 Principal	*$0.37*	*$0.37*
Total	**$11.6**	**$11.9**

After taking into account the sensitivities as outlined on the table above, the DCF Approach implies a range of values for the Interest Payments of the Series 1 Debentures of $6.4 million to $6.6 million, or $0.32 to $0.33 per $1 in principal amount, and a range of values for the Interest Payments of the Series 2 Debentures of $5.2 million to $5.3 million, or $0.37 to $0.37 per $1 in principal amount.

Estimated Fair Market Value of the Gold Premium – Static Replication Approach

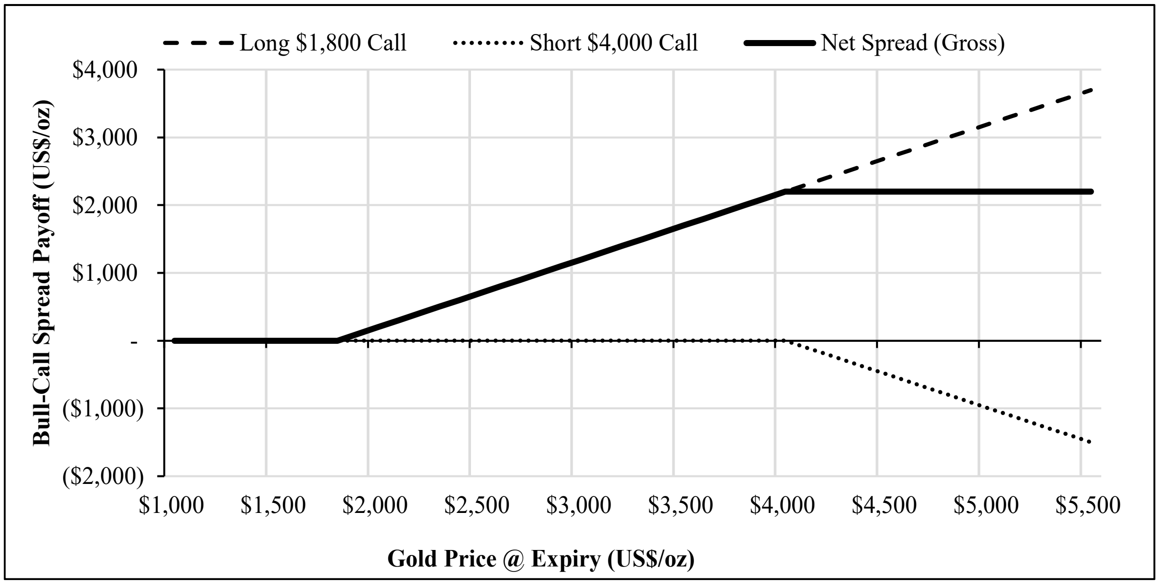
Overview

To derive an estimated fair value of the Gold Premium, Blair Franklin employed a Static Replication Approach whereby the economic return profile of the Gold Premium is replicated through a pair of gold options.

The Static Replication Approach assumes the purchase of a European call option on gold with a floor strike price (2023 Floor Price of US$1,800/oz for Series 1 Debentures or 2024 Floor Price of US$2,000/oz for Series 2 Debentures), and the sale of a European call option on gold with a strike price of US$4,000/oz (together, the "**Bull Call Spread**"). Both legs of the Bull Call Spread are structured with an expiry date corresponding to the expected payment or settlement date of the Gold Premium for each of the Series 1 Debentures and Series 2 Debentures.

The structure is designed to capture the economic benefit of gold price appreciation above the lower strike from the long call but capped at the upper strike of US$4,000/oz as the short call offsets any value accruing to the long call above US$4,000/oz. This payoff structure is visualized in the graph below.

Figure 1 – Series 1 Debentures Payoff Diagram



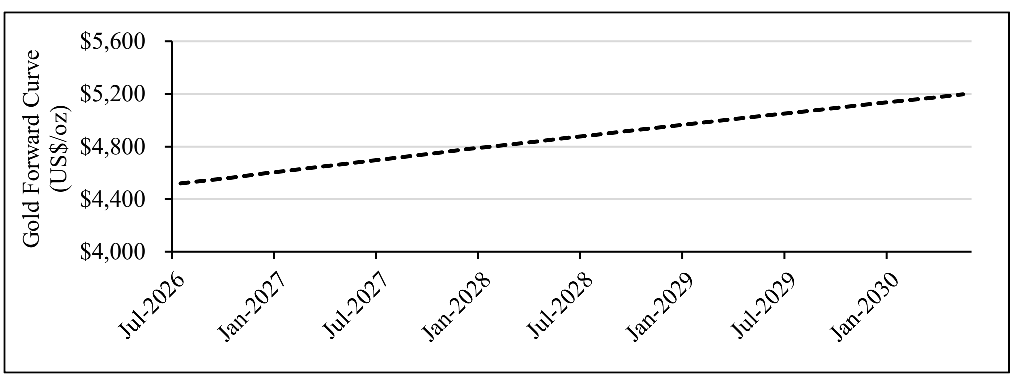
The quarterly Gold Premium payment is equal to the net premium of the Bull Call Spread, divided by the corresponding Floor Price, and multiplied by 25%.

Key Assumptions

Each leg of the Bull Call Spread is valued independently using the Black-76 option pricing model. The key inputs applied to the model are as follows:

(i) **The forward gold price curve** as at the Valuation Date, derived from observable market data, and adjusted to match the Gold Premium payment schedule (see graph below);

Figure 2 – Forward Gold Curve



(ii) **The implied volatility of gold**, sourced from market-quoted volatility surfaces for options of comparable tenor and moneyness. We note that the implied volatility has a greater impact on the value of options when the then prevailing spot price is near the strike price (high "vega") compared to deep in-the-money or out-of-the-money options (low "vega"). Vega is a measure of the sensitivity of an option's value to changes in implied volatility. For conservatism, we have applied the implied volatility of a US$4,000/oz strike for the purposes of estimating the option premium;

Table 4 – Implied Gold Volatility @ US$4,000/oz Strike

Maturity Date	Implied Volatility (%) ($4,000 Strike)
31-Jul-2026	24.20
30-Sep-2026	23.21
31-Oct-2026	22.90
31-Dec-2026	22.86
31-Jan-2027	22.68
31-Mar-2027	22.71
30-Apr-2027	22.74
30-Jun-2027	22.68
31-Jul-2027	22.59
30-Sep-2027	22.59
31-Oct-2027	22.52
31-Dec-2027	22.53
31-Jan-2028	22.48
31-Mar-2028	22.47
30-Apr-2028	22.41
30-Jun-2028	22.44
31-Jul-2028	22.42
30-Sep-2028	22.42
31-Oct-2028	22.44
31-Dec-2028	22.42
31-Jan-2029	22.46
31-Mar-2029	22.44
30-Apr-2029	22.46
30-Jun-2029	22.46
31-Jul-2029	22.49
30-Sep-2029	22.49
31-Oct-2029	22.52
31-Dec-2029	22.53
31-Mar-2030	22.54
31-May-2030	22.58

(iii) **Risk-free rates**, based on the Canadian zero-coupon yield curve as published by the Bank of Canada as of May 27, 2026 (last available publishing date prior to the Valuation Date); and

(iv) **Time to expiry**, set to correspond with the expected payment date of the Gold Premium for each of the Series 1 Debentures and Series 2 Debentures.

Counterparty Credit Risk Adjustment

As the Gold Premium represents a bilateral obligation of the Company and is not subject to central clearing, Blair Franklin applied a counterparty credit adjustment to the net premium derived under the Static Replication Approach described herein. In the absence of a central counterparty or collateral arrangement, the holder bears direct exposure to the credit risk of the Company throughout the tenor of the Gold Premium, and such risk is not otherwise reflected in the Black-76 valuation.

The credit risk adjustment is quantified by applying a survival-probability-weighted discount factor. Blair Franklin estimated the hazard rate (λ) of DMET, representing the instantaneous probability of default per unit of time, calculated as the credit spread of the Company over the applicable risk-free rate divided by one minus the assumed recovery rate (R):

$$\lambda = \text{Spread} / (1 - R)$$

The survival probability over the tenor of the Gold Premium (T) is then expressed as:

$$P(\text{survival}) = e^{(-\lambda T)}$$

The adjusted fair value of the Gold Premium is accordingly derived by applying this survival probability as a discount factor to the net premium of the Bull Call Spread, reflecting the probability-weighted expected value to the Debenture holders after accounting for the risk of the Company's default prior to the payment date. In the event of default, Blair Franklin has assumed a recovery value equal to R multiplied by the face value of the expected payment, consistent with the assumed recovery rate applied in the hazard rate derivation.

Blair Franklin considers this adjustment appropriate and consistent with market practice for the valuation of uncleared bilateral derivative instruments where counterparty credit risk is a material consideration. The assumptions applied, including the credit spread and the recovery rate, are set out in the assumptions schedule below.

Table 5 – Credit Risk Adjustment Assumptions

Recovery Rate	40.0%
Hazard Rate (λ)	10.5%

Gold Premium Value Summary - Static Replication Approach

The following tables provide a summary of the Static Replication Approach, including sensitivities regarding the counterparty credit risk adjustments and implied volatility assumptions. The "Low" scenario accounts for counterparty credit risk while the "High" scenario does not account for counterparty credit risk. Blair Franklin has not applied a counterparty credit adjustment in the "High" scenario because the Company remains contractually obligated to make these payments in full and, from its own perspective, would not discount that obligation for its own credit risk.

Table 6 – Gold Premium Value Estimate Summary (Static Replication Approach)

($mm, unless otherwise noted)	**Low**	**High**
Series 1 - Gold Premium	$59.8	$67.7
Per $1 Principal	*$3.00*	*$3.40*
Series 2 - Gold Premium	$41.2	$47.5
Per $1 Principal	*$2.89*	*$3.33*
Total	**$101.0**	**$115.1**

Estimated Fair Market Value of Gold Premium – DCF Approach

Overview

Blair Franklin also utilized the DCF Approach to discount to present value the forecasted Gold Premium associated with each of Series 1 Debentures and Series 2 Debentures using a discount rate which is commensurate with the perceived risk of the cash flows.

Gold Premium Cash Flow

As at the Valuation Date, the analyst consensus gold price estimate remains above US$4,000/oz until maturity of both Series 1 Debentures and Series 2 Debentures, resulting in the maximum amount payable under the Gold Premium structure. Under this assumption, Blair Franklin estimates the quarterly Gold Premium to be $6.1 million for the Series 1 Debentures and $3.6 million for the Series 2 Debentures.

Table 7 – Consensus Gold Price Estimates

(US$/oz)	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**
Consensus Gold Price	$4,857	$4,926	$4,687	$4,332	$4,216

Discount Rate

As previously discussed, Blair Franklin believes that a discount rate of 9.5% to 11.5% to be appropriate in valuing the Interest Payments (the "**Base Discount Rate**"). To account for the additional risk factor around the fluctuation and uncertainty of future gold price, Blair Franklin, based on our professional judgment, applied an additional 2.0% adjustment factor to the Base Discount Rate. We have, therefore, applied a discount rate of 11.5% to 13.5% in valuing the Gold Premium.

Gold Premium Value Summary – DCF Approach

The following tables provide a summary of the implied value of Gold Premium based on the DCF Approach.

Table 8 – Gold Premium Value Estimate Summary (DCF Approach)

	Low	High
Gold Premium Discount Rate	*13.5%*	*11.5%*
Series 1 - Gold Premium	$62.4	$64.5
Per $1 Principal	*$3.14*	*$3.24*
Series 2 - Gold Premium	$43.6	$45.2
Per $1 Principal	*$3.06*	*$3.17*
Total	**$106.0**	**$109.7**

Estimated Fair Market Value of Gold Premium – Value Summary

The following table summarizes the implied value of the Gold Premium under the Static Replication Approach and the DCF Approach. In determining the appropriate value range, Blair Franklin placed primary reliance on the Static Replication Approach (75% weighting factor), which we considered the most appropriate methodology given its ability to match the exact return profile of the Gold Premium, including the capped upside arising from the US$4,000/oz ceiling price, and used the DCF Approach primarily as a corroborative cross-check (25% weighting factor).

Table 9 – Gold Premium Value Estimate Summary

($mm, unless otherwise noted)	Low	High
Series 1		
Static Replication Approach	$59.8	$67.7
DCF Approach	$62.4	$64.5
BF Selected Range - Series 1 Gold Premium (75% Static Replication / 25% DCF)	**$60.4**	**$66.9**
Series 2		
Static Replication Approach	$41.2	$47.5
DCF Approach	$43.6	$45.2
BF Selected Range - Series 2 Gold Premium (75% Static Replication / 25% DCF)	**$41.8**	**$46.9**

Value Summary – Make Whole Payment

Summarized below are Blair Franklin's estimates of the fair market value of the Interest Payments and the Gold Premium.

Table 10 – Make Whole Payment Value Estimate Summary

($mm, unless otherwise noted)	Series 1		Series 2	
	Low	**High**	**Low**	**High**
Interest Payments	$6.4	$6.6	$5.2	$5.3
Gold Premium	$60.4	$66.9	$41.8	$46.9
Total	**$66.8**	**$73.5**	**$47.1**	**$52.2**
(÷) Principal	$19.9	$19.9	$14.3	$14.3
Value per $1 Principal	**$3.36**	**$3.69**	**$3.30**	**$3.67**
Interest Payments per $1 Principal	$0.32	$0.33	$0.37	$0.37
Gold Premium per $1 Principal	$3.04	$3.36	$2.93	$3.29
BF Selected Range	**$3.35**	**$3.70**	**$3.30**	**$3.65**

Valuation Conclusion – Make Whole Payment

Based upon and subject to the analyses and assumptions set out herein, Blair Franklin is of the opinion that, as at the Valuation Date, the appropriate fair market value range for the Make Whole Payment is between $3.35 and $3.70 per $1 of principal amount of Series 1 Debentures issued and outstanding, and between $3.30 and $3.65 per $1 of principal amount of Series 2 Debentures issued and outstanding.

Yours very truly,

(signed) *"Blair Franklin Capital Partners Inc."*

BLAIR FRANKLIN CAPITAL PARTNERS INC.

SCHEDULE C – ADDITIONAL DISCLOSURE

Trading Data

The Common Shares are listed and posted for trading on Cboe Canada under the trading symbol “DMET”. The Common Shares also trade on the OTCQX Market in the United States under the symbol “DNRSF”.

The closing price of the Common Shares on Cboe Canada on June 2, 2026, the last trading day prior to the announcement of the Transaction, was $0.76.

The following table sets forth the price range and trading volume of the Common Shares on Cboe Canada, on a monthly basis, during the six-month period prior to the announcement of the Transaction.

Month	High	Low	Volume
June 1 – 2, 2026	$0.83	$0.76	225,023
May 2026	$0.90	$0.74	2,535,721
April 2026	$1.04	$0.79	3,452,577
March 2026	$1.17	$0.75	7,605,150
February 2026	$1.10	$0.53	11,004,261
January 2026	$0.92	$0.61	5,919,005
December 2025	$0.83	$0.50	6,547,678

Ownership of Securities of the Corporation

To the knowledge of the Corporation, the following table sets forth, as of the date of this Circular, the number and percentage of securities of the Corporation beneficially owned or over which control or direction is exercised:

(a) by each director and officer of the Corporation; and

(b) after reasonable inquiry, by

- (i) each associate or affiliate of an insider of the Corporation;
- (ii) each associate or affiliate of the Corporation;
- (iii) an insider of the Corporation, other than a director or officer of the Corporation; and
- (iv) each person acting jointly or in concert with the Corporation.

Name	Position Held with Corporation	Number and Percentage of Common Shares(1)	Number of Stock Options(2)	Number of Warrants(2)
Serafino Iacono	Director	27,334,608 (12.81%)	2,500,000	8,709,650
Federico Restrepo-Solano	Director	3,564,486 (1.67%)	1,735,000	75,000
Paul Sparkes	Director	40,837 (0.02%)	490,000	-
Francisco Sole	Director	-	490,000	-
Patricia Herrera Paba	Director	-	400,000	-
Margarita Cabello Blanco	Director	-	-	-
Omar Abdulaziz Alramah	Director	-	-	-
Michael Davies	Officer	398,419 (0.19%)	1,485,000	30,000
Amanda Fullerton	Officer	75,580 (0.04%)	900,000	-
Aris Mining Corporation	Insider	23,129,014 (10.84%)	-	2,000,000
Ruffer LLP	Insider	25,378,418 (11.89%)	-	1,500,000

Material Changes in the Affairs of the Corporation

As at the date of this Circular, except in respect of the Transaction, the Corporation does not have any plans or proposals for material changes in the affairs of the Corporation, including, for example, any material contract or agreement under negotiation, any proposal to liquidate the issuer, to sell, lease or exchange all or a substantial part of its assets, to amalgamate it or to make any material changes in its business, corporate structure (debt or equity), management or personnel.

Previous Purchases and Sales

Except as otherwise disclosed in this Circular, no Common Shares have been purchased or sold by the Corporation during the 12 months preceding the date of this Circular.

Previous Distributions

Except as set forth in the table below, there have been no Debentures distributed by the Corporation during the five (5) years preceding the date of this Circular.

Date	Type of Security	Price per Security ($)	Aggregate Proceeds ($)
December 31, 2024	Series 1 Debentures	$1.00	Nil (issued as a consent fee to existing Series 1 Debentureholders)
December 31, 2024	Series 2 Debentures	$1.00	Nil

			(issued as a consent fee to existing Series 2 Debentureholders)
June 18, 2025	Series 1 Debentures	$1.00	Nil (issued as a consent fee to existing Series 1 Debentureholders)
June 18, 2025	Series 2 Debentures	$1.00	Nil (issued as a consent fee to existing Series 2 Debentureholders)

Dividends

The Corporation has not declared or paid any dividends or distributions on its Common Shares or other securities in the two (2) years preceding the date of this Circular and it is not contemplated that any dividends will be paid in the immediate or foreseeable future. Currently, the Corporation anticipates that it will retain any funds to finance expansion and development of its business. Any future determination to pay dividends or distributions will be at the discretion of the Board and will depend upon the results of operations, financial condition, current and anticipated cash needs, contractual restrictions, restrictions imposed by applicable law and other factors that the directors of the Corporation deem relevant.

Expenses of the Transaction

It is estimated that the expenses incurred by the Corporation in connection with the Transaction will be approximately $1,000,000.

SCHEDULE D – SERIES 1 SUPPLEMENTAL INDENTURE

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; <u>plus</u>

(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

SCHEDULE E – SERIES 2 SUPPLEMENTAL INDENTURE

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 May 30, 2024 (the "**Original Indenture**"), as amended and supplemented on June 25, 2024 (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 $23,000,000;

AND WHEREAS pursuant to the Trust Indenture, 12% gold-linked convertible unsecured subordinated debentures due May 30, 2030 (the "**Maturity Date**") in an aggregate principal amount of $14,251,506 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 the settlement of the monthly interest payment due under the Trust Indenture on July 31, 2026 in Common Shares instead of cash, 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; <u>plus</u>

(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.

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 July 31 Interest 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;

(d) no fractional Common Shares shall be issued in respect of the satisfaction of the July 31 Interest Payment, 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.

(e) the issuance of Common Shares in satisfaction of the July 31 Interest 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, confirming that each of the foregoing conditions has been satisfied.

(f) 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.

(g) 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. 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; plus

(ii) the Make Whole Payment; plus

(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 $4.53); 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 6.024692).

(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 6.024692 Common Shares, comprised of: (A) 1.666667 Common Shares in respect of the Principal Redemption Amount; (B) 4.320988 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 May 30, 2030.

Notice is hereby given pursuant to Section 2.19(c) of the trust indenture dated as of May 30, 2024, as amended and supplemented on June 25, 2024, 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 $4.53 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 6.024692 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 Denarius unanimously
recommends a vote **FOR** the Transaction 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

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