DENARIUS METALS

Emerging Multi-Asset Producer

In Production at Colombia's Newest Gold Mine

Near Term Critical Minerals Production from one of the EUs Key Strategic Projects

Corporate Presentation

August 2026

Cboe CA: **DMET** | OTCQX: **DNRSF**

Cautionary Notes

Forward Looking Statements

This presentation contains statements that, to the extent that they are not historical fact, may constitute “forward-looking information” within the meaning of applicable securities legislation. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always using words or phrases such as “may”, “would”, “could”, “will”, “likely”, “except”, “anticipate”, “believe”, “intend”, “plan”, “forecast”, “project”, “estimate”, “propose”, “outlook”, and other similar expressions, or stating that certain actions, events or results may, could, would, might or will occur or be taken or achieved) are not statements of historical fact and may be forward-looking information. Forward-looking information in this presentation includes, but is not limited to, information concerning the completion of any financings (including the size and timing for completion thereof) and offtake arrangements; preparation of technical information or studies; the estimated valuation of the Company; the business, operations and financial performance and condition of the Company; the timing to start plant operations and associated production at the Zancudo and Aguablanca Projects; the information concerning the plans and objectives of management for future exploration and operations on the Company’s projects; timing, type and amount of future exploration activities; results of future exploration and operations; advancement of the Company’s projects; declaration of a mineral resource estimate in the future; potential expansion of mineralization; work plans and exploration programs to be conducted; and any other information contained herein that is not a statement of historical fact. The Company’s ability to service gold premium payments on its convertible debentures is sensitive to the price of gold and the expected ramp-up of mining rates at the Zancudo Project. An unanticipated decline in projected production could materially reduce projected free cash flow and adversely affect the Company’s capacity to meet these payment obligations. Commodity prices are inherently volatile and unpredictable, and actual production results may differ significantly from management’s estimates. Forward-looking information is based on management’s reasonable estimates, expectations, analyses and opinions at the date the information is provided, and is based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements are described under the caption “Risk Factors” in the Company's Annual Information Form dated as of March 31, 2026 which is available for view under Denarius Metals’ profile on SEDAR+ at www.sedarplus.ca. Forward-looking statements contained herein are made as of the date of this presentation and Denarius Metals disclaims, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management’s estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

All amounts are denominated in U.S. dollars, unless indicated otherwise.

Cautionary Statement on Mineral Resources

Mineral resources are not mineral reserves and do not have demonstrated economic viability. The estimate of mineral resources (“MRE”) may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues. In particular, the quantity and grade of reported inferred mineral resources are uncertain in nature and there is insufficient exploration to define these inferred mineral resources as an indicated or measured mineral resource in all cases. It is uncertain in all cases whether further exploration will result in upgrading the inferred mineral resources to an indicated or measured mineral resource category.

Cautionary Statement on Zancudo Preliminary Economic Assessment (“PEA”) and Use of Inferred Resources

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

Emerging Multi Asset Producer in Colombia and Spain

In Production

Zancudo Project (100%)

Au, Ag

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

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

Commenced "early production" phase in mid-2025. Expecting to start producing concentrates by Q4-2026.

Positive PEA announced in March 2026.

Coming Into Production Within 12 Months

Aguablanca Project (21.8%, operator)

Ni, Cu, Co, Pt, Pd, Au

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

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

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

Expecting to start operations by mid-2027.

Growth Projects in the Pipeline

Lomero Project (100%)

Cu, Zn, Pb, Au, Ag

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

Toral Project (100%)

Zn, Pb, Ag

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

A Seasoned Management Team

Management

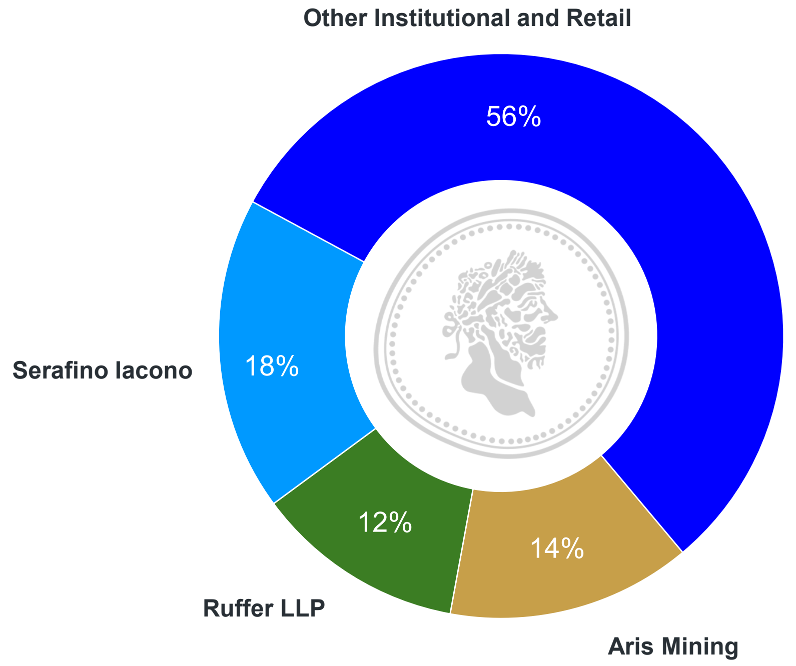
Serafino Iacono	*Executive Chairman*
Federico Restrepo-Solano	*Chief Executive Officer*
Michael Davies	*Chief Financial Officer*
Amanda Fullerton	*General Counsel & Secretary*
Alessandro Cecchi	*Vice President, Exploration*
Mateo Restrepo Villegas	*President, Zancudo Metals, Colombia*
Luisa Masso	*Vice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

Board of Directors

Serafino Iacono	*Executive Chairman*
Paul Sparkes	*Lead Independent Director* *Audit Committee Chair*
Francisco Sole	*CCGNC Chair*
Federico Restrepo-Solano	
Margarita Cabello Blanco	
Omar Abdulaziz Alramah	
Patricia Herrera Paba	

Capital Structure

Major Shareholders



Exchanges

	52 Week Range	July 31, 2026 Close
Cboe CA: DMET	CA$0.41 – CA$1.17	CA$0.465
OTCQX: DNRSF	US$0.30 – US$0.90	US$0.34

		Number	Expiry	Exercise Price Per Share
Common shares (DMET)		**437,082,353**		
Shares issuable for:				
Unlisted warrants		4,135,514	Oct-26	CA$0.85
Unlisted warrants		21,664,514	2027 - 2028	CA$0.60
Unlisted warrants		14,920,000	2028	CA$0.70 - CA$0.74
Unlisted warrants		442,740	2028	CA$0.50
Unlisted warrants		3,000,000	2028	CA$1.00
Unlisted warrants		10,752,930	2030	CA$0.66
Stock options		13,727,500	2026 - 2031	CA$0.52 - CA$6.50
Fully diluted total		**505,725,551**		
Market Capitalization (1)	**CAD**	**203,243,294**		
Market Capitalization (2)	**USD**	**148,608,000**		

The issued & outstanding common shares in the table above reflects the issuance of a total of 223.6 million shares on July 31, 2026 for the early redemption of the convertible debentures .

(1) Based on closing share price on July 31, 2026 on Cboe CA and the number of shares issued & outstanding.
(2) Based on closing share price on July 31, 2026 on OTCQX and the number of shares issued & outstanding.

Zancudo Project – Colombia's Newest Gold Mine

Cauca Belt, Colombia

Au

Ag

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

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

All permits in place for mining and processing operations.

Offtake contract with Trafigura.

1,000 tpd plant construction progressing.

Concentrate production expected to commence in Q4-2026.

Carrying out a **15,100 meters drilling campaign** in 2026.

Zancudo Project - A Rich History

1746 — **Gold first discovered** in the Zancudo district. **Mining** has been carried out **since 1793** in **58 mines**.

1848 — The **Sociedad del Zancudo** mining company was created. Regarded as **one of Colombia's most important companies** of the 19th century, it operated until 1948.

1851 — **First gold roaster** installed at Sabaletas, 6 km SW of Sitio Viejo to treat refractory gold associated with arsenopyrite using locally produced coal.

1945 — **Zancudo mine closed.** No major activity again until 1993-2010 during which scoria dumps were re-processed.

2010 to 2012 — Gran Colombia (now "Aris Mining") acquires Zancudo in 2010 and carries out **exploration and diamond drilling (~14,000 m) campaigns** in 2011 and 2012.

2017 to 2022 — **IAMGOLD signs option agreement with Gran Colombia in 2017** to earn 70% over a 6-year period. **Carries out exploration, completing ~26,000 m of diamond drilling,** over the first 5 years.

2021 — **Denarius acquires** the Zancudo Project from Gran Colombia for shares in the **February 2021 RTO Transaction.**

2022 & 2023 — IAMGOLD fails to complete the earn-in due to factors unrelated to the project. **Denarius retains 100% interest** and initiates work at Zancudo. Completes **inferred mineral resource estimate with ~1Mozs AuEq**.

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

2025 — Denarius receives EIS approval. **Commences mining operations in Q2** using local contract miner. Completes first delivery of "early production" to Trafigura in June. **Plant permit received in October. Updates mineral resource** to reflect 2024 drilling campaign.

2026 — Denarius **updates PEA**. **Continues early production** while mine development and plant construction advance. Commences 15,100 m **drilling** campaign.

Historical gold roaster chimneys at the Village of Sitio Viejo

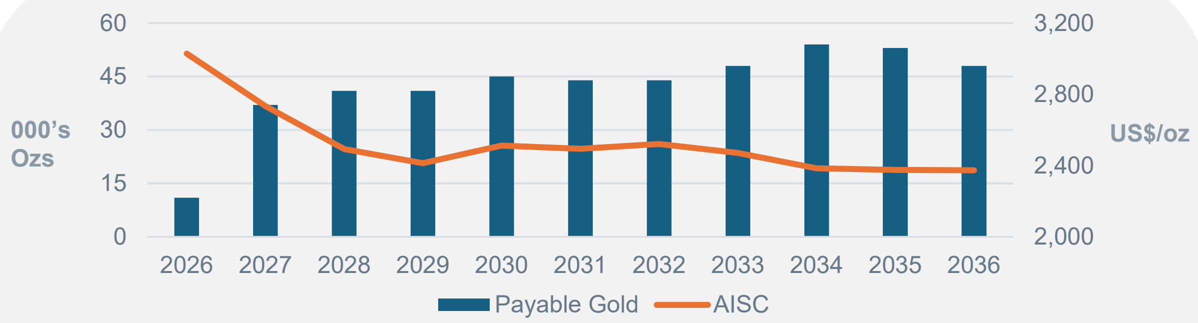
In 1883, the Sociedad de Zancudo company created its own bank, issuing banknotes to pay the bills and expenses of miners, contractors, and suppliers.

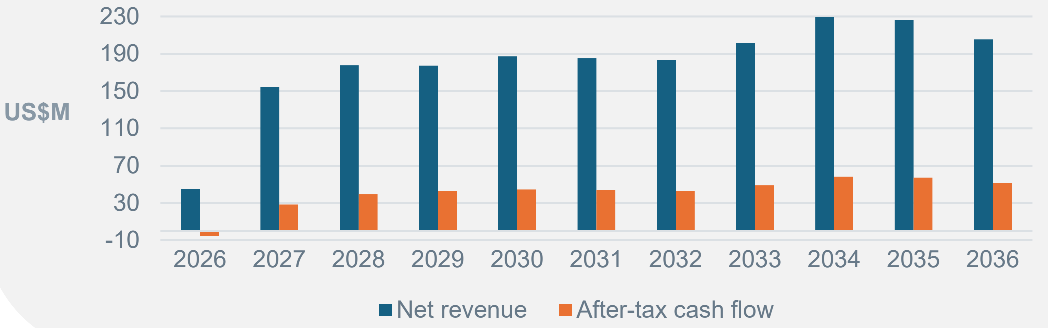
Zancudo Project – Preliminary Economic Assessment [1,2]

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

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

Serafino Iacono, Executive Chairman





(1) Refer to Technical Report filed on SEDAR+ on May 14, 2026 for further details.
(2) Refer to Cautionary Statement regarding PEA and use of inferred resources on page 2.

Zancudo Project – Steady Growth During Early Production Phase

Mining operations commenced in Q2-2025. The current "early production" phase encompasses artisanal mining in accessible areas of the Zancudo Project. Mine development is opening new fronts that are being developed for long-term conventional, semi-mechanized mining operations. Construction of the Company's new 1,000 tonnes per day processing plant is advancing with the objective of producing Au-Ag concentrates in Q4-2026. During this early production phase, material from the Zancudo mine is being crushed and shipped to port for sale to Trafigura.

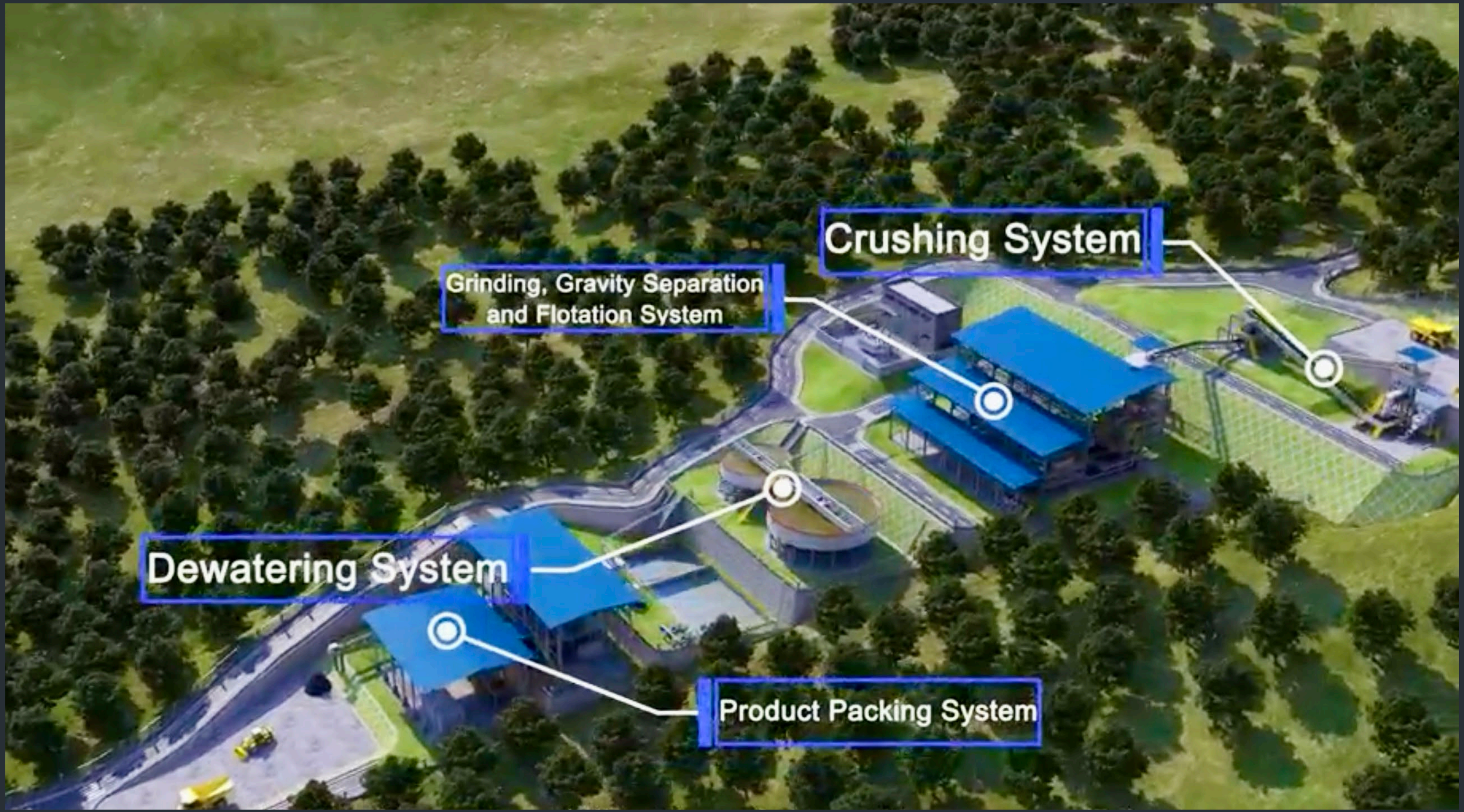
	FY2025	Q1-2026	Q2-2026	1st Half 2026
Tonnes shipped	2,092	2,337	3,907	6,244
Gold grade	7.9 g/t	11.5 g/t	11.3 g/t	11.4 g/t
Silver grade	222.7 g/t	269.3 g/t	217.1 g/t	236.6 g/t
Payable gold	333 ozs	593 ozs	970 ozs	1,563 ozs
Payable silver	5,749 ozs	7,839 ozs	9,706 ozs	17,545 ozs
Revenue	US$1.7M	US$3.5M	US$5.1M	US$8.6M

Zancudo Project - High-Grade Au-Ag Concentrates

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

Plant is fully permitted. Construction has started and it is expected to be commissioned and operating to produce concentrates in Q4-2026.

Long-term offtake agreement in place to sell Au-Ag concentrates to Trafigura and US$16.0 million prepayment financing in place to fund completion of project start up, exploration and development. US$9.0 million received to date; balance to drawn as needed over second half of 2026.



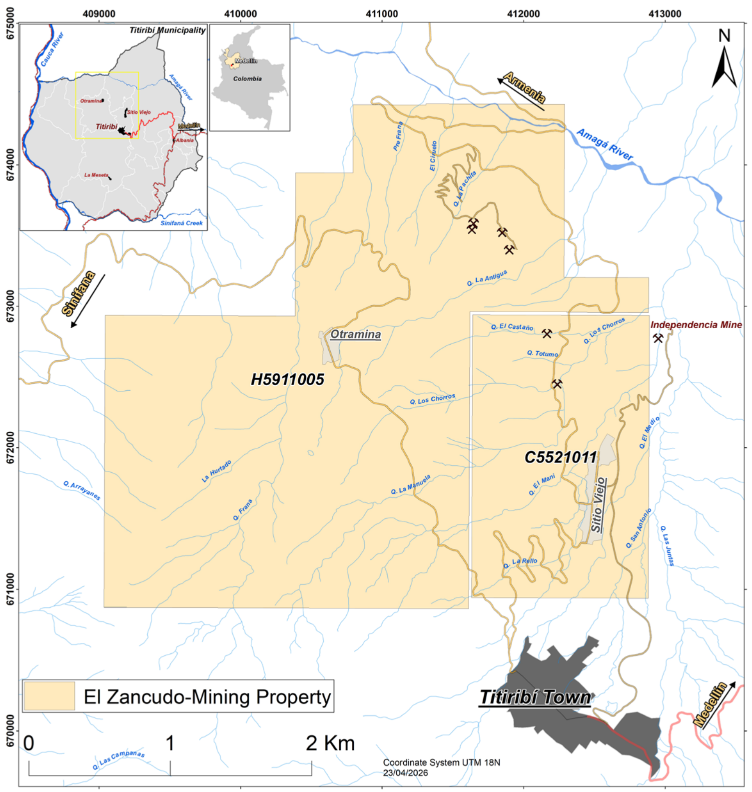
Artist rendering of future processing plant site

Earthworks are advancing at the plant site

Zancudo Project – A Growth Opportunity in the Cauca Belt

Zancudo Project – Mineral Resource Estimate (1)

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



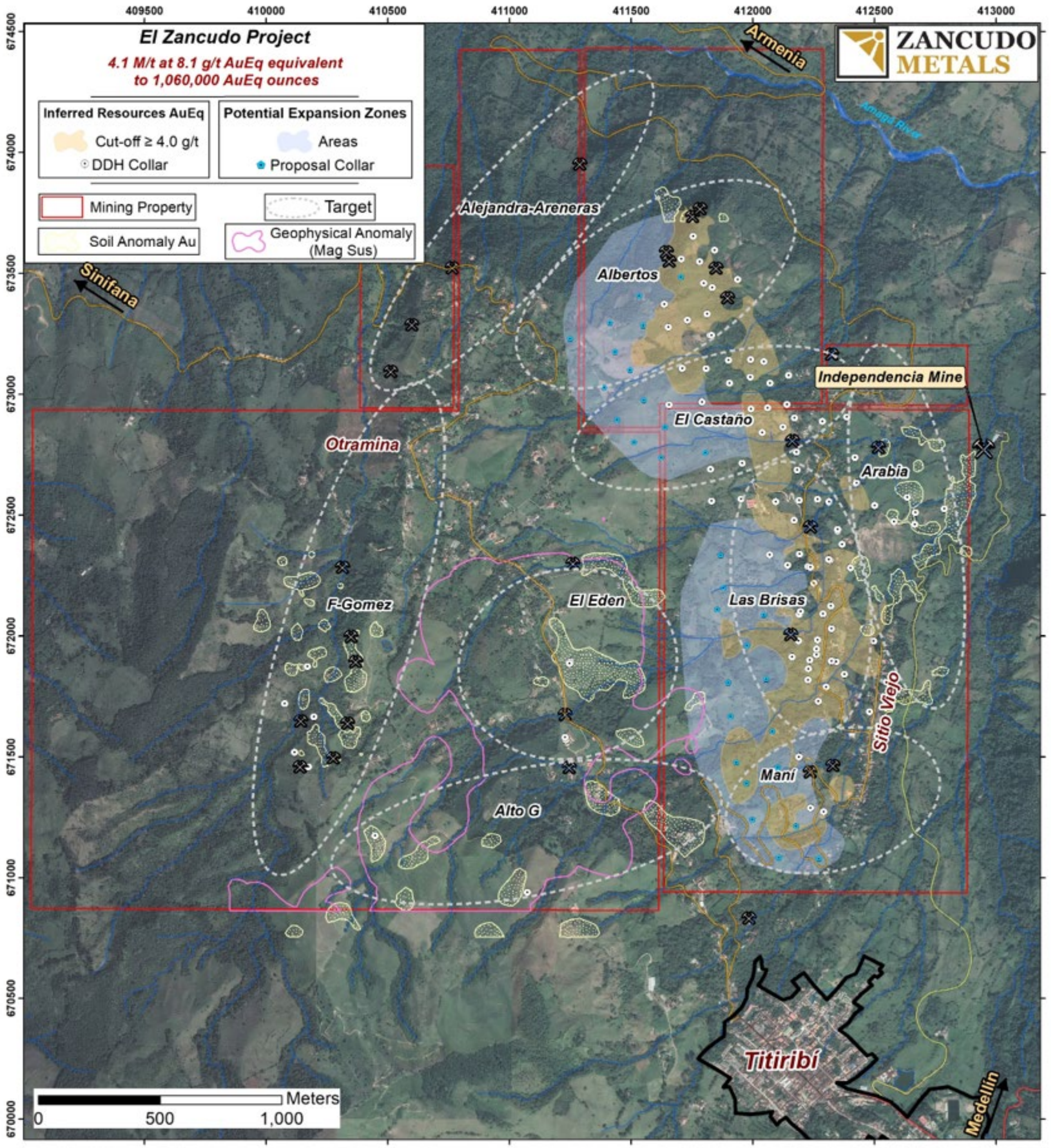
Updated MRE is effective as of October 31, 2025.

The Zancudo Project covers a total area of 1,061 hectares.

The MRE database includes a total of 47,329 m of diamond drilling in 194 holes, including 7,225 m in 45 holes completed in the Company's 2024 drilling campaign.

The Zancudo deposit remains open for further expansion in all directions.

1) Refer to Technical Report filed on SEDAR+ on December 18, 2025 for further details.
2) Mineral resources are not mineral reserves.
3) Refer to Cautionary Notes on page 2 of this presentation.



Zancudo Project – Next Drilling Campaign Has Started

2026 Exploration Drilling Campaign – 15,100 m

Brisas target – 5,700 m of surface in-fill drilling.

- Designed to better delineate and extend the Santa Catalina ore shoot at the Brisas target.
- The Santa Catalina ore shoot extends from the Independencia Mine to the sector where one of the main stacked mantos, Manto Antiguo, merges into the Santa Catalina structure.
- The drilling program will be carried out from eight purpose-built surface drill platforms and comprises a total of 29 drill holes with drilling intercepts spaced at 50-meter centers to convert the current Inferred Resources to the Indicated category.

El Castano target – 2,000 m of surface in-fill drilling.

- Designed to upgrade the Inferred Resources associated with the Manto Antiguo structure north and west of the El Castaño Mine to the Indicated category.
- The drilling program will be carried out from three purpose-built surface drill platforms and comprises a total of 12 drill holes with drilling intercepts spaced at 50-meter centers to convert the current Inferred Resources to the Indicated category.

Independencia Mine – 4,200 m of underground step-out multi-target drilling.

- Designed to extend a set of narrow, sub-parallel, steeply dipping, high-grade gold veins up to 60 m below the current mining level.

Brownfield drilling – 3,200 m of surface extension drilling.

- Aimed at extending the ore-shoot associated with the Manto Antiguo structure to the southwest at the Brisas target, and testing the Mani target, which is interpreted as an upthrown block of an unknown high-grade gold structure intersected in a past drilling campaign.

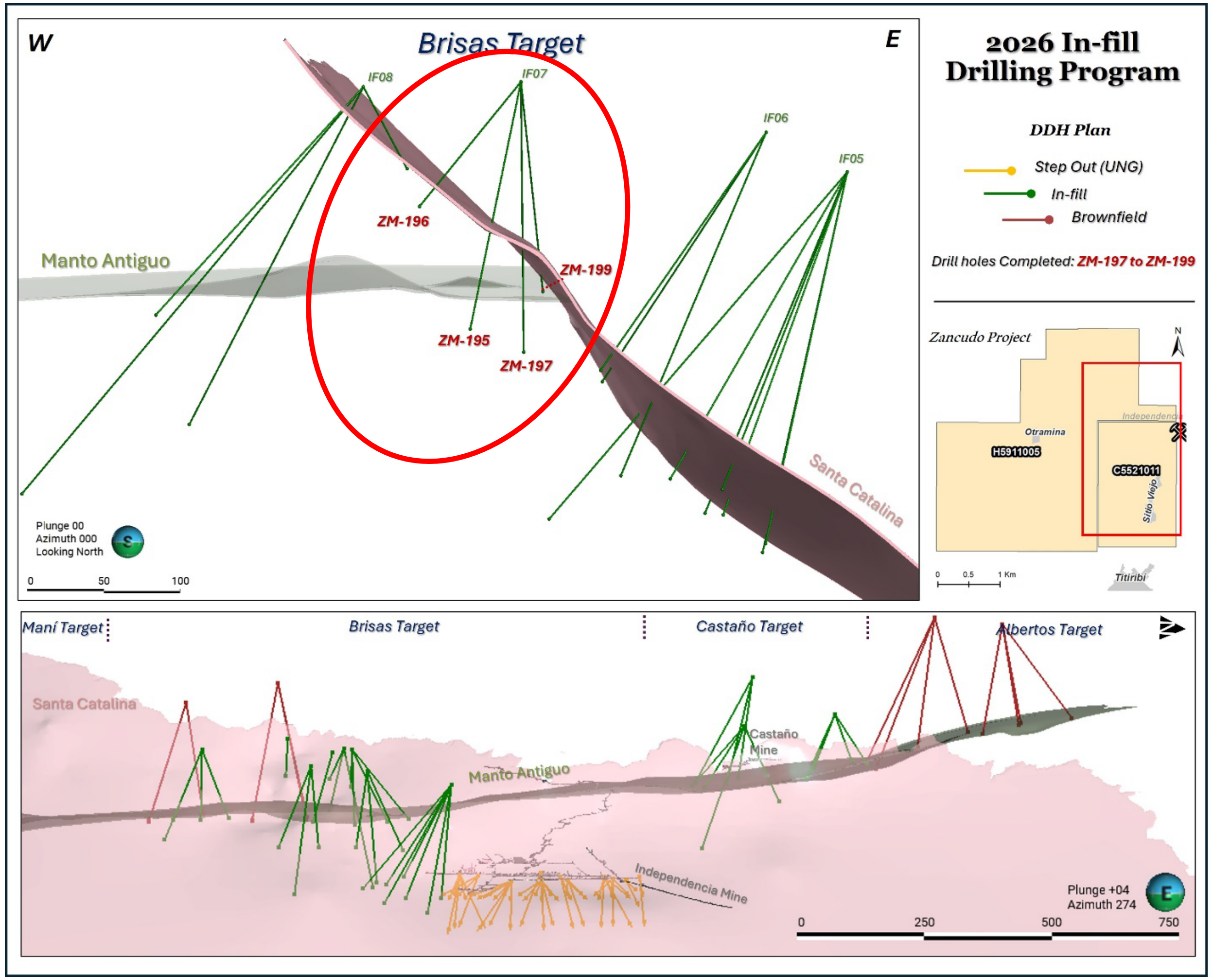
Zancudo Project – 2026 Drilling Program – First Results (1)

Las Brisas Target Area

- **First 4 drill holes totaling ~660 meters** carried out from the first purpose-built surface drill platform (IF07).
- **Multiple high gold and silver grade intercepts** were intersected.
- **Reinforces our confidence** in the continuity and quality of the known ore deposits at Zancudo.

Hole ID	Structure		From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)
ZM-195	**Santa Catalina**		**93.8**	**95.0**	**1.2**	**7.43**	**15**	**7.58**
		Including	**94.3**	**94.6**	**0.3**	**28.70**	**38**	**29.18**
	Manto Antiguo		148.3	149.1	0.8	3.57	98	4.80
		Including	148.7	149.1	0.5	**5.33**	**98**	**6.56**
ZM-197	**Manto Antiguo**		**160.3**	**161.3**	**1.0**	**8.36**	**1,670**	**29.24**
		Including	**160.6**	**160.9**	**0.3**	**27.83**	**5,564**	**97.38**
	Unknown		167.4	168.2	0.8	2.93	10	3.10
		Including	167.9	168.2	0.3	**7.81**	**26**	**8.10**
ZM-199	Santa Catalina		136.0	137.0	1.0	3.08	9	3.20
		Including	136.6	137.0	0.4	**6.32**	**24**	**6.32**
	Manto Antiguo		161.1	162.1	1.0	1.86	2	1.86
		Including	161.4	161.8	0.4	**4.61**	**5**	**4.61**

- Drillhole MT-196 did not have any results above Cut-off for inclusion in the table.
- Drillhole MT-198 was aborted at shallow surface due to excessive deviation.



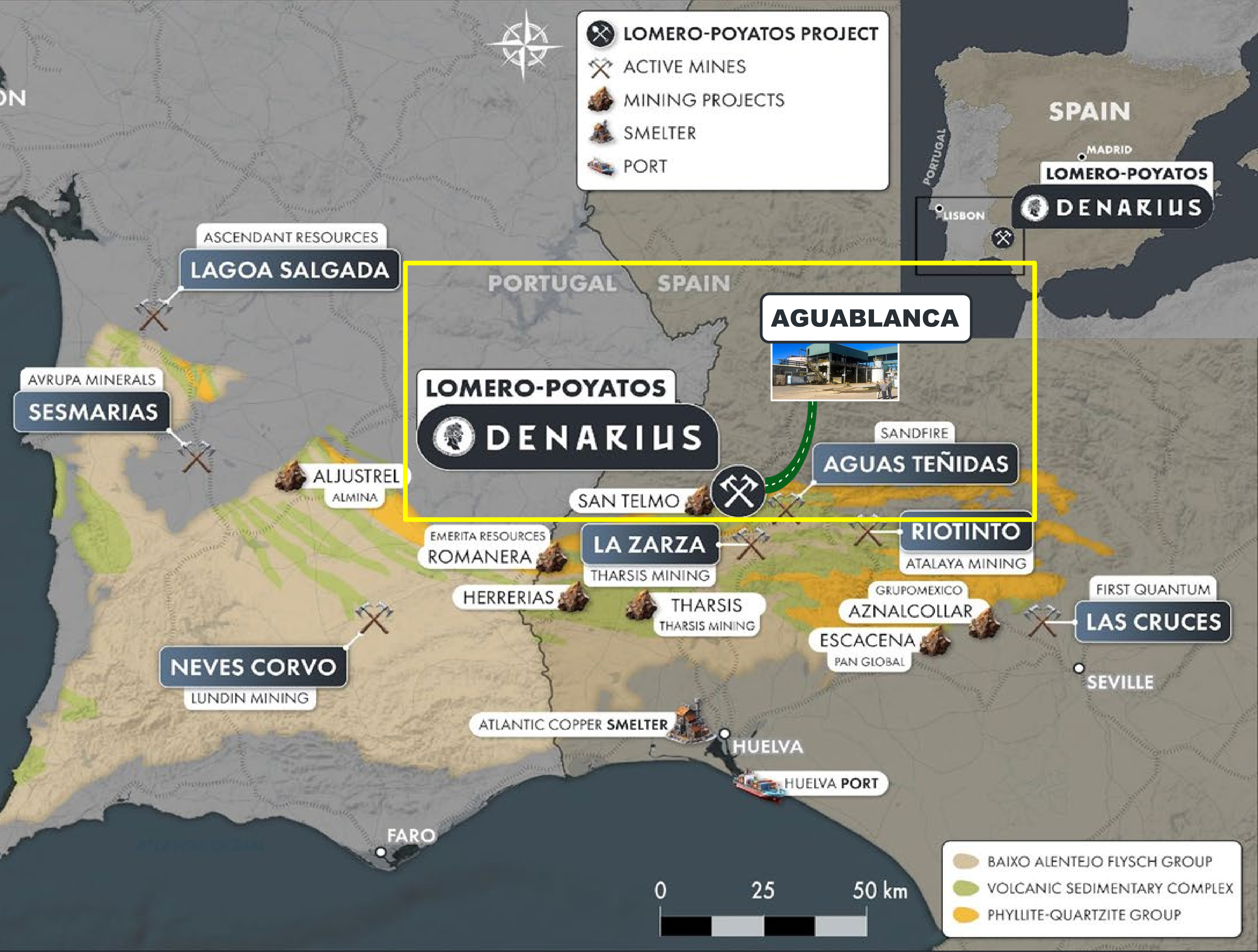
(1) Refer to Company press release dated July 6, 2026 for full details.

Near-Term Producer of Low Carbon Metals in Europe

The Right Jurisdiction; Proximal to Nearby Producers

Approximate distance from Lomero to:

Aguablanca Project and 5,000 tpd Plant	88 km
Lundin Mining - Neves-Corvo	136 km
Sandfire Matsa - Aguas Tenidas	10 km
Atalaya Mining - Rio Tinto	46 km
First Quantum - Las Cruces	110 km
Huelva Port	100 km
Seville	135 km



Aguablanca Project

Highlights

Extremadura, Spain

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

Ni	Cu	Co	Pt	Pd	Au

Recognized by the *European Commission* in a March 25, 2025 decision as a "***Strategic Project***"

Historic Producer with Turnkey Processing Plant

Discovered in 1994, the Aguablanca Mine is one of the only deposits in Spain able to produce nickel and copper.

The Aguablanca Mine is accessed via a paved, four lane national highway from Seville. The highway runs approximately 100 km north from Seville towards the town of Santa Olalla del Cala and from there, the mine is accessible by paved roads. Aguablanca is 88 km from our Lomero Project.

Aguablanca was operated through an open pit operation from 2005 through 2015 (11 years) with a total volume of ore milled of ~14 million tonnes. Lundin Mining acquired the Project in 2007, transitioning from open pit to underground operations in 2015. Lundin closed the mine in early 2016 amidst lower nickel and copper prices.

The Project includes a 5,000 tpd plant and auxiliary facilities which can be used for underground exploitation.

The Project is **fully permitted to re-start operations**.

Potential for resource expansion through further exploration.

Denarius Metals has a ***21.8% interest*** and is ***operator of the project***.

Denarius Metals has arranged a long-term ***offtake agreement with Boliden AB*** for the Ni-Cu concentrates from the Aguablanca underground mine. The concentrates will be shipped from Aguablanca through the Huelva Port to Boliden's state-of-the-art nickel flash smelting facilities located in Harjavalta, Finland

Aguablanca Project - A Rich History

1994	**Discovery of the Ni-Cu deposit** in Aguablanca
1996	**Atlantic Copper acquires** rights to exploit the Deposit
2001	**Rio Narcea Recursos S.A. acquires rights** to exploit the Deposit
2003	**Environmental Impact Statement** (EIS) received by the authorities. Beginning of **plant construction**
2004	Beginning of **open pit mining**
2005	Construction of the **underground research facility**
2007	Acquisition of Rio Narcea S.S. by **Lundin Mining Corporation**
2015	Lundin Mining commences **transition to underground** operation; operations suspended pending approval by government of mining method change
2016	**Mine closed** by Lundin Mining amidst lower nickel and copper prices and expectations of continued financial losses
2016	Acquisition of Rio Narcea S.A. by **Valoriza Minería (SACYR)**
2021	Acquisition of Rio Narcea S.A. by the current **RNR Shareholder Group**
2022	Report to Administration of the **updated Underground Exploitation Plan**
2023	Exploitation Project final approval received. **Denarius** Metals acquires equity position in the joint venture **and is appointed operator of the project**
2024	Denarius Metals completes PFS for re-start of operations
2025	Aguablanca receives Water Concession and now fully permitted for re-start of operations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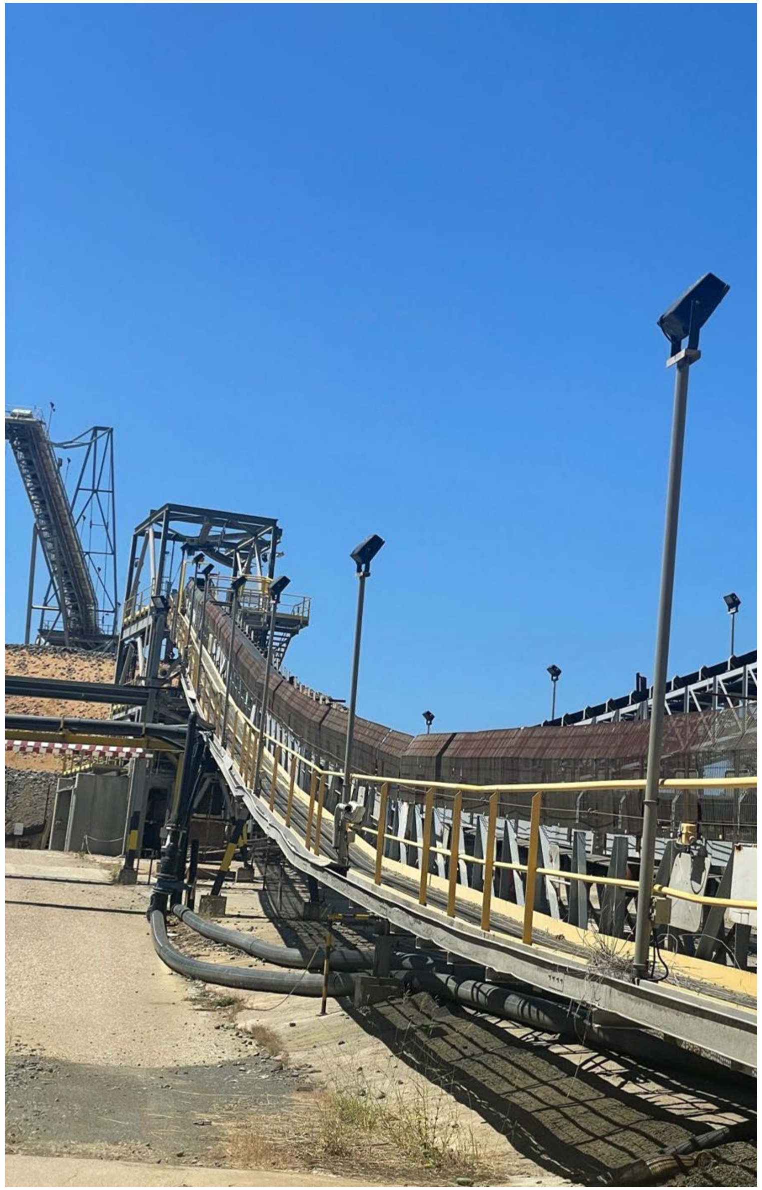


Aguablanca Project Mineral Resources and Reserves Estimate

Mineral Resource Estimate Effective Date March 24, 2024

Resource Category	Cutoff (Ni%)	Tonnage (K tonnes)	Grade							Contained Metal						
			Ni (%)	Cu (%)	Co (%)	Pd (ppm)	Pt (ppm)	Au (ppm)	NiEq (%)	Ni (Klbs)	Cu (Klbs)	Co (Oz)	Pd (Oz)	Pt (Oz)	Au (Oz)	NiEq (Klb)
Measured	0.35%	4,048	0.66	0.60	0.02	0.29	0.34	0.17	0.95	58,836	53,512	1,473	38,033	43,919	21,954	84,493
Indicated	0.35%	1,273	0.64	0.52	0.02	0.27	0.31	0.14	0.89	17,986	14,462	503	11,060	12,492	5,760	24,919
Measured + Indicated		**5,321**	**0.65**	**0.58**	**0.02**	**0.29**	**0.33**	**0.16**	**0.93**	**76,822**	**67,974**	**1,976**	**49,094**	**56,411**	**27,715**	**109,412**
Inferred	0.35%	4	0.67	0.61	0.02	0.31	0.37	0.17	0.96	66	60	2	45	54	24	95

(1) Scott Wilson, CPG, President of RDA is responsible for this mineral resource estimate and is an "independent qualified Person as such term is defined by NI 43-101. (2) Reasonable prospects of eventual economic extraction were assessed by enclosing the mineralized material in the block model estimate in a 3D wireframe shape that was constructed based upon geological interpretations as well as adherence to a minimum mining unit with geometry appropriate for underground mining. (3) The cutoff grade of 0.35% Ni considered mining costs of: (a) Metal selling prices Ni at $7.30/lb and Cu selling prices of $3.50/lb, (b) Recoveries of Ni 82.8% and Cu 93.6%, and (c) Costs including mining, processing, general and administrative (G&A), and off-site realization (TCRC). (4) Nickel Equivalent is estimated as ((3.50/7.30) * Cu grade) + Ni Grade. (5) Mineral resources are not mineral reserves and do not have demonstrated economic viability. (6) Mineral resources are inclusive of mineral reserves. (7) Figures may not add up due to rounding.

The mine plan in the PFS is based on Mineral Reserves, as summarized in the table below, which have been estimated for a combination of sub-level extraction and long-hole open stoping underground mining methods. The MRE reflected in the table above is inclusive of the Mineral Reserves estimate, which represents approximately 89% of the tonnes in the Measured and Indicated category of the MRE.

Mineral Reserve Estimate Effective Date March 24, 2024

Reserve Category	Cutoff (Ni%)	Tonnage (K tonnes)	Grade							Contained Metal						
			Ni (%)	Cu (%)	Co (%)	Pd (ppm)	Pt (ppm)	Au (ppm)	NiEq (%)	Ni (Klbs)	Cu (Klbs)	Co (Oz)	Pd (Oz)	Pt (Oz)	Au (Oz)	NiEq (Klb)
Proven	0.35%	3,650	0.67	0.61	0.02	0.29	0.34	0.17	0.97	54,051	49,281	1,343	34,454	39,798	19,835	77,678
Probable	0.35%	1,062	0.67	0.53	0.02	0.28	0.31	0.14	0.92	15,582	12,452	429	9,419	10,578	4,875	21,553
Proven + Probable		**4,713**	**0.67**	**0.59**	**0.02**	**0.29**	**0.33**	**0.16**	**0.96**	**69,633**	**61,733**	**1,772**	**43,874**	**50,375**	**24,709**	**99,231**

(1) CIM Definition Standards were followed for Mineral Reserves. (2) Mineral reserves are not additive to mineral resources. (3) Mineral reserves are based on the March 24, 2024 mineral resource estimate (4) Totals may not add up due to rounding. (5) Mineral reserves are reported using $7.30/lb Ni, $3.50/lb Cu, $12/lb Co, $2,000/oz Au, $900/oz Pt and $1,200/oz Pd (6) The cutoff grade of 0.35% Ni considered mining costs of: (a) Metal selling prices Ni at $7.30/lb and Cu selling prices of $3.50/lb, (b) Recoveries of Ni 82.8% and Cu 93.6%, and (c) Costs including mining, processing, general and administrative (G&A), and off-site realization (TCRC). (7) Mineral reserves are constrained within a mine design. (8) Units are metric tonnes, metric grams, troy ounces and imperial pounds. Contained metal are estimates of in situ material and do not account for dilution of processing losses.

Aguablanca Project - Pre-Feasibility Study (1)

Key Economic Parameters of the PFS effective as at March 24, 2024:

Assumption / Results	100% Basis (*)
Total tonnes processed from underground mining over the LOM	4,807,000
Average LOM process rate	2,403 tpd
Projected mine life	6 years
Average Nickel Grade / Recovery	0.66% | 82.8%
Average Copper Grade / Recovery	0.58% | 93.6%
Average Gold Grade / Recovery	0.16g/t | 75.0%
Average Platinum Grade / Recovery	0.33g/t | 75.0%
Average Palladium Grade / Recovery	0.28g/t | 75.0%
Total Payable Production	
Nickel	43,204 Klbs | 19,597 t
Copper	34,612 Klbs | 15,700 t
Gold	7,205 ozs
Platinum	15,092 ozs
Palladium	13,144 ozs
Expected long-term nickel/ copper prices ($/lb)	**$7.30 | $3.50**
Expected long-term gold/ platinum/ palladium prices ($/oz)	**$2,000 | $900 | $1,200**
LOM net revenue, after refining and treatment charges ($ millions)	$480.3
LOM capital costs, including contingency ($ millions)	$36.2
LOM operating costs, including contingency ($ millions)	$303.2
LOM cash cost per lb of nickel (by-product credit basis)	$3.20
LOM AISC per lb of nickel (by-product credit basis)	$4.04
After-tax undiscounted LOM Project Cash Flow ($ millions)	$105.7
After-Tax NPV (5% discount) ($ millions)	$83.1
After-Tax IRR	**213%**
Payback Period	**1.2 Years**

(*) The Company has a 21.8% equity interest in the Aguablanca Project.

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

Serafino Iacono, Executive Chairman

PFS demonstrates:

Mining carried out over a 6-year mine life

- Underground mining
- Contract mining model
- Producing a nickel-copper concentrate

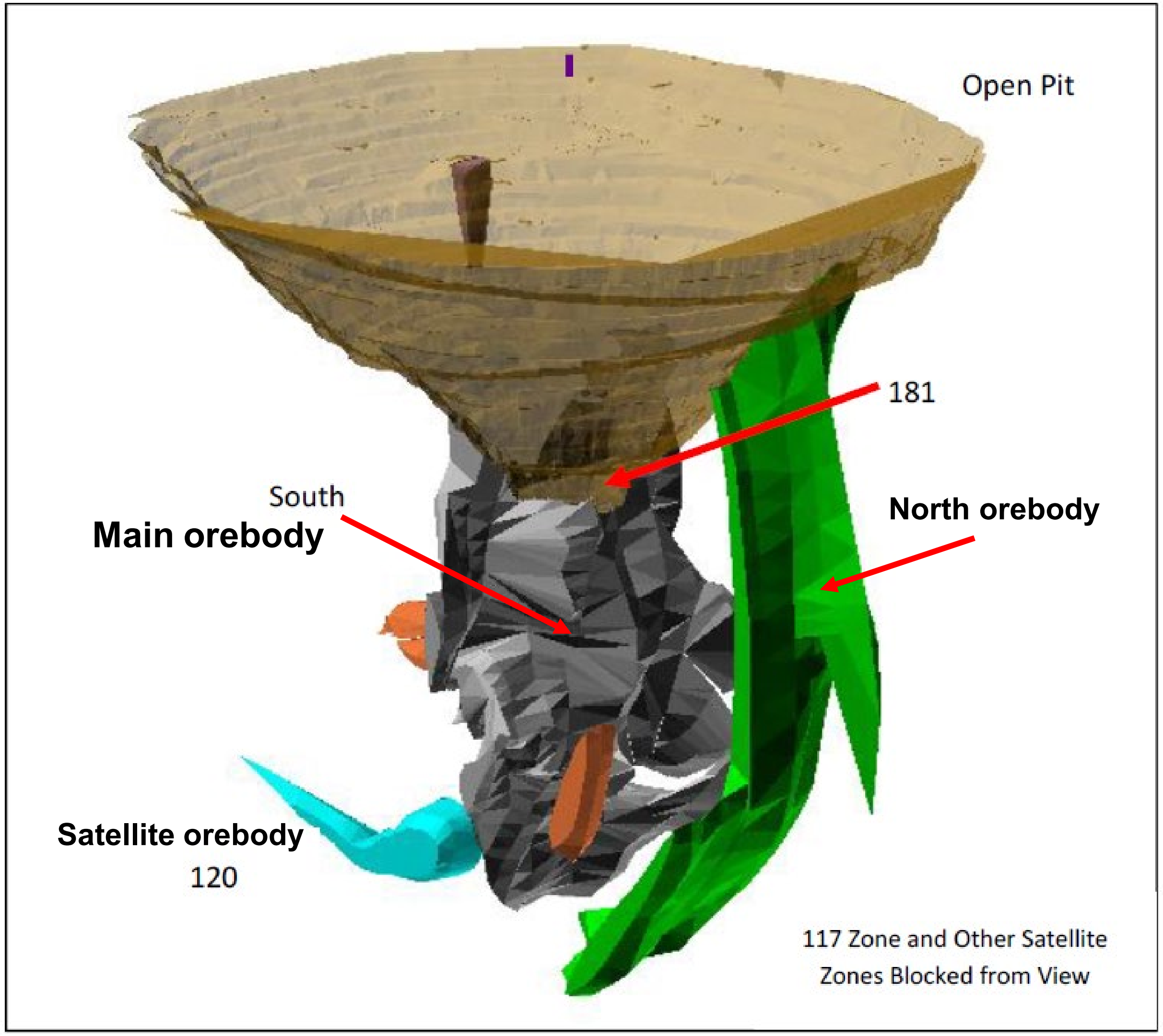
Total payable production of 43,204 Klbs nickel, 34,612 Klbs of copper, 7,205 ozs of gold, 15,092 ozs of platinum, 13,144 ozs of palladium from 406,359 tonnes of concentrate

Life-of-mine average **AISC $4.04** per lb of nickel, net of by-product credits based on expected long-term metals prices in early 2024

Potential for resource expansion through further exploration

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

Aguablanca Project – Exploration Upside

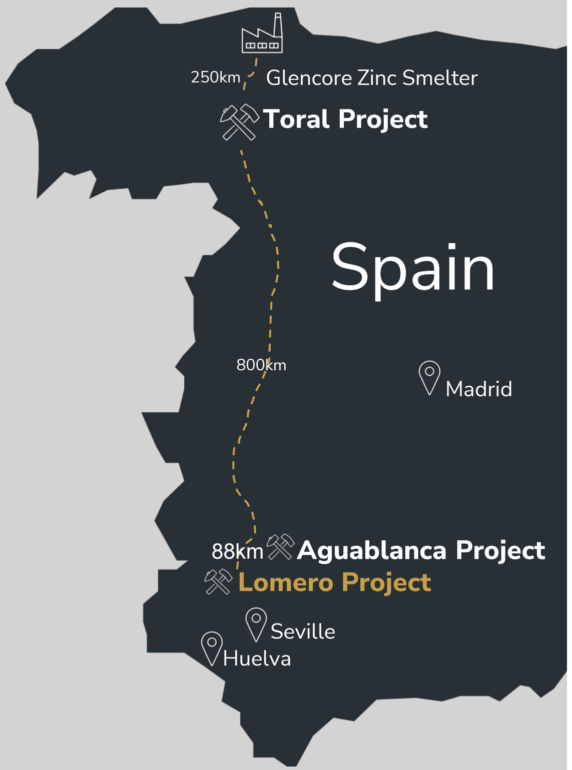


The **potential exists to extend the mine life** of the Aguablanca Project beyond the currently estimated 6 years.

This will require a **drilling program** focused on expansion to depth of the mineral resources as well as expanding the resource footprint of the satellite mineralization of the deposit.

Lomero Project

Highlights



Iberian Pyrite Belt, Spain

100% Owned through Alto Minerals S.L.U.

Cu **Zn** **Pb** **Au** **Ag**

Located in a World Class Mining District

The Iberian Pyrite Belt is the largest concentration of massive sulfides in the world.

The Lomero-Poyatos deposit site is well serviced by water, power and paved highways to Seville and Huelva.

Multiple high-capacity processing facilities as well as shipping access at Huelva Port.

Several nearby villages, representing sources of labour, accommodation and general services.

A rich history of exploration and production to substantiate potential for future exploitation.

Lomero Project - A Rich History

Exploration

1984

Billition
Conducted a program of 60 underground diamond drilling holes

1989

Outokumpu & Tharsis Mining
The Joint Venture drilled several (9) holes from surface to assess the potential at depth beyond the mined areas

2001 to 2007

Cambridge Mineral Resources (CMR)
Carried out a major exploration program including a PA with Newmont Mining, drilling 48 holes, and commissioned several technical studies on potential mining and processing methods

2015 to 2017

Kimberly Diamonds Ltd (KDL)
Drilled 8 diamond holes when it held an "Investigation Permit"

Production

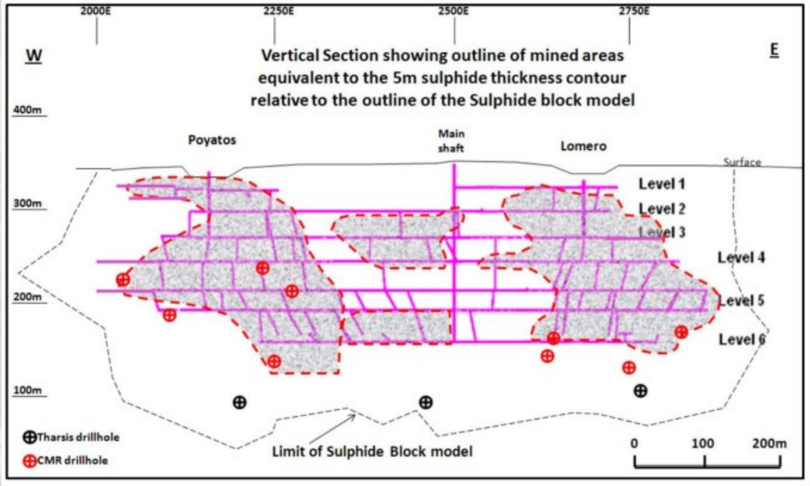
Mining commenced in the late 1850's and continued until 1990

A small amount of ore came from the two pits at Lomero (east) and Poyatos (west), but **most of the historical production (2.6 million tonnes)** came from **underground**

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

1980 - produced 40.6 Kt averaging 46% S and 0.7% Cu

The gold grades at Lomero-Poyatos are some of the highest known in the IPB



Lomero Project – Investigation Permits Located on IPB Mineralized Trend

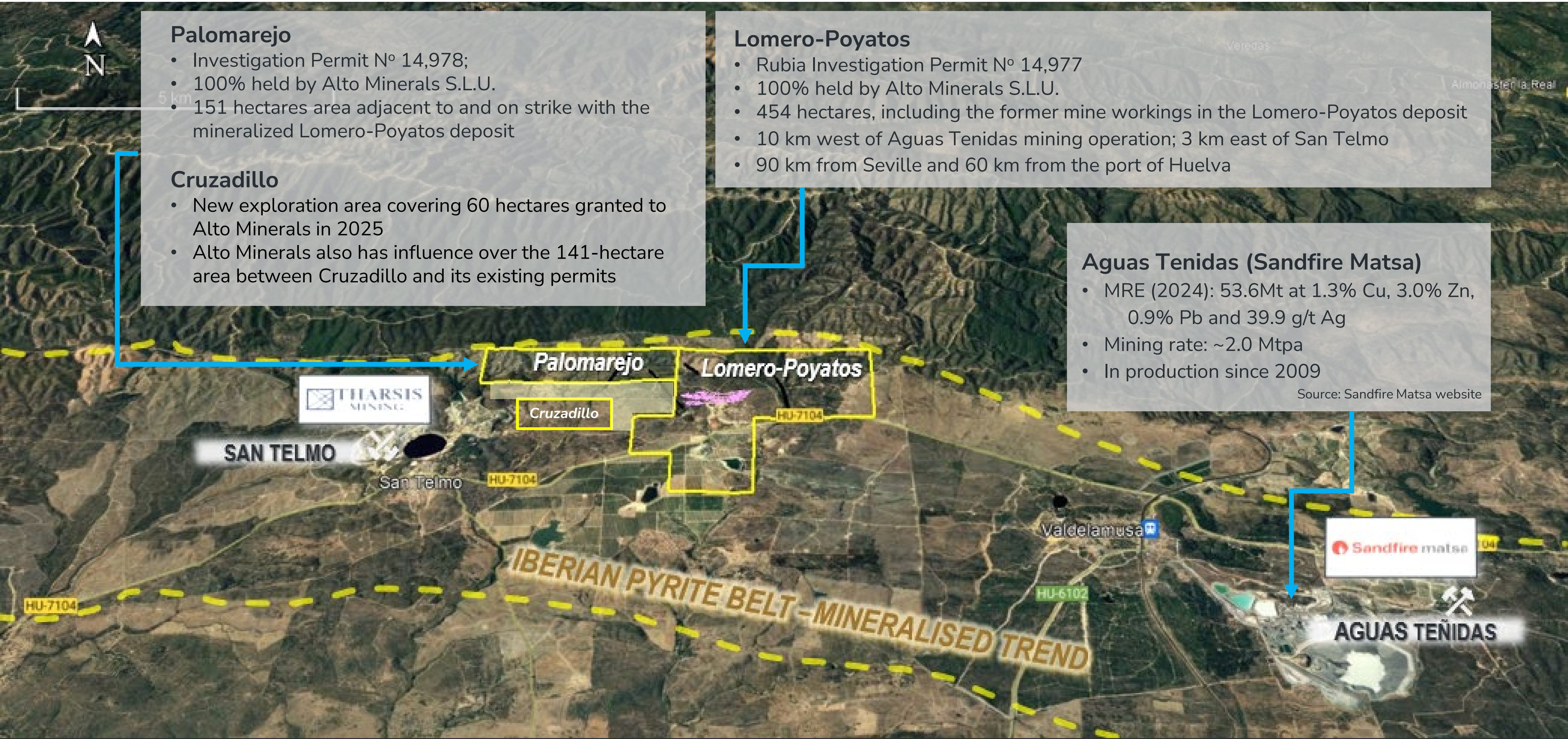
Palomarejo
- Investigation Permit Nº 14,978;
- 100% held by Alto Minerals S.L.U.
- 151 hectares area adjacent to and on strike with the mineralized Lomero-Poyatos deposit

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

Lomero-Poyatos
- Rubia Investigation Permit Nº 14,977
- 100% held by Alto Minerals S.L.U.
- 454 hectares, including the former mine workings in the Lomero-Poyatos deposit
- 10 km west of Aguas Tenidas mining operation; 3 km east of San Telmo
- 90 km from Seville and 60 km from the port of Huelva

Aguas Tenidas (Sandfire Matsa)
- MRE (2024): 53.6Mt at 1.3% Cu, 3.0% Zn, 0.9% Pb and 39.9 g/t Ag
- Mining rate: ~2.0 Mtpa
- In production since 2009

Source: Sandfire Matsa website



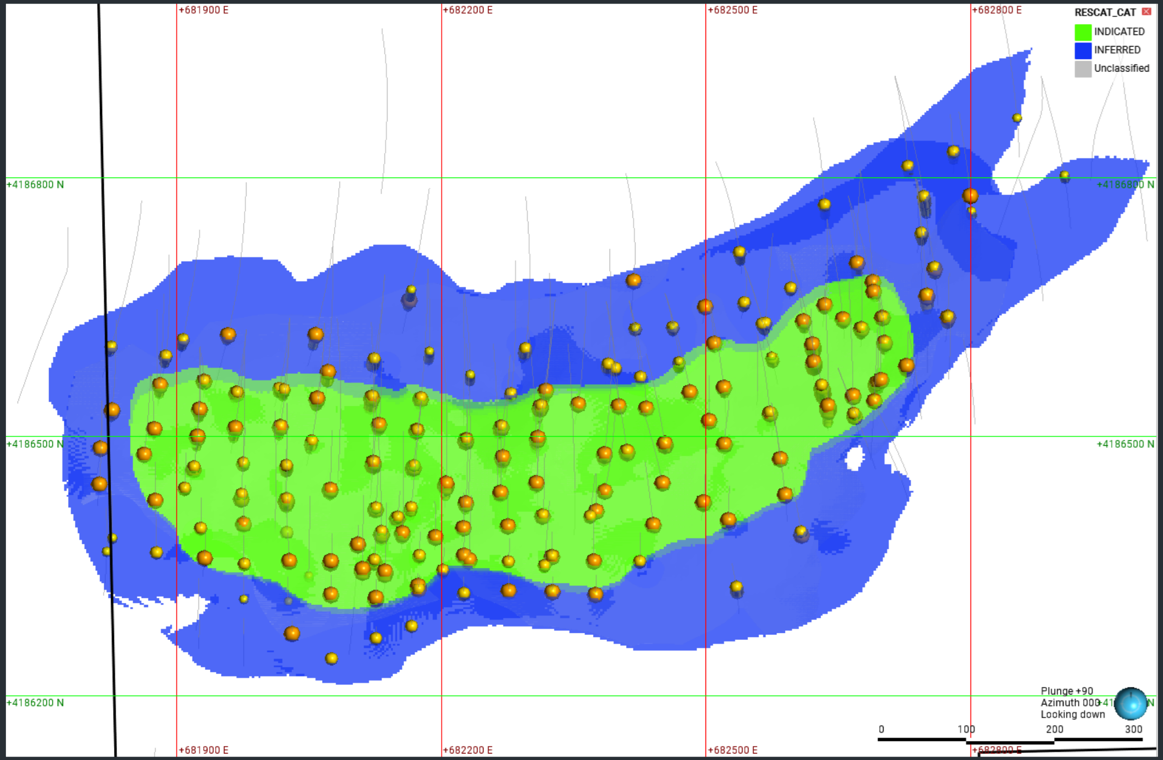
Lomero Project - Mineral Resource Estimate

Denarius Metals prepared an NI 43-101compliant MRE(1) for the Lomero Project effective July 31, 2023

Category	Tonnes	Gold Grade	Gold Metal Content	Silver Grade	Silver Metal Content	Copper Grade	Copper Metal Content	Zinc Grade	Zinc Metal Content	Lead Grade	Lead Metal Content	CuEq Grade(2)
Indicated	**7.73 Mt**	**2.27 g/t**	565 koz	**25 g/t**	6,095 koz	**0.66%**	51.3 kt	**1.03%**	79.9 kt	**0.46%**	35.5 kt	**1.91%**
Inferred	**3.45 Mt**	**1.86 g/t**	206 koz	**22 g/t**	2,478 koz	**0.29%**	9.9 kt	**1.18%**	40.7 kt	**0.53%**	18.4 kt	**1.46%**

- The current MRE, effective as of July 31, 2023, was prepared following the completion of our three-phase drilling campaign carried out from 2021 through 2023
- Our surface validation and in-fill drilling identified mineralization over a strike of 1 km with a vertical extension of 400 m and increased our confidence in the geological model using data validated from previous historic drilling campaigns
- Drill assays also validated the lateral and horizontal continuity of the massive sulphide and semi-massive sulphide mineralized lenses and confirmed the presence of higher-grade mineralized zones within the broader resource envelope
- The geological model and current MRE include the results obtained from a total of 146 holes representing 44,228 meters of drilling completed by Denarius plus another 55 historical holes drilled by CMR representing 10,053 meters
- The current MRE *converted approximately 73% of inferred to Indicated Mineral Resources* compared with our initial MRE
- An updated MRE is currently in process and will be followed by another drilling campaign expected to commence in late 2026.

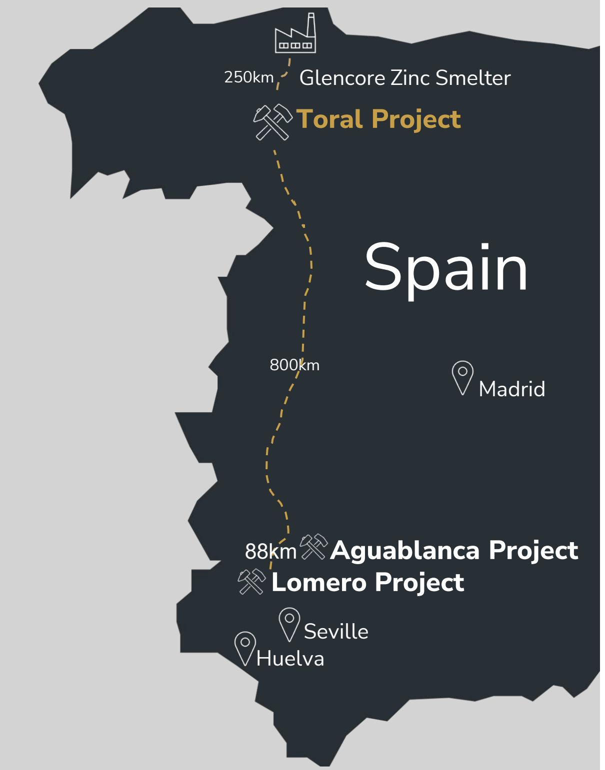
(1) Refer to the NI 43-101 Technical Report dated November 2, 2023 with an effective date of July 31, 2023 filed on SEDAR+ and the Company's website for additional information. Refer to Cautionary Notes on page 2 of this Presentation.
(2) CuEq = ((Au*21.38)+(Ag*0.42)+(Cu*69.45)+(Pb*12.68)+(Zn*25.46)/99.21)/Cu Recovery



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

Toral Project

Highlights



Leon Province, Spain

100% through Europa Metals Iberia S.L.

Zn **Pb** **Ag**

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

The Toral exploration license covers an area of 20.29 km².

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

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

Upgrade of permit to a mine concession is in process. An updated NI 43-101 compliant MRE is also in process, to be followed by a drilling campaign expected to start in late 2026.

JORC 2012 compliant MRE (1) dated November 2022

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

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

Emerging Multi Asset Producer in Colombia and Spain

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

In-Demand Critical Minerals
Au, Ag, Cu, Ni, Pb, Zn, Co, Pt, Pd
Aguablanca designated as a "*Strategic Project*' by the EU

Favorable Proximity
The Right Jurisdictions; Proximal to Nearby Producers

High-Grade Projects
Rich History; Exploration Upside

Seasoned Team
A Proven Track Record Bringing Mines into Operation

Long-Term ESG Strategies
Community, Health & Safety, Environment

Poised for Re-Rating
Well Positioned; Key Offtake Contracts in Place

DENARIUS

Have Questions?

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