

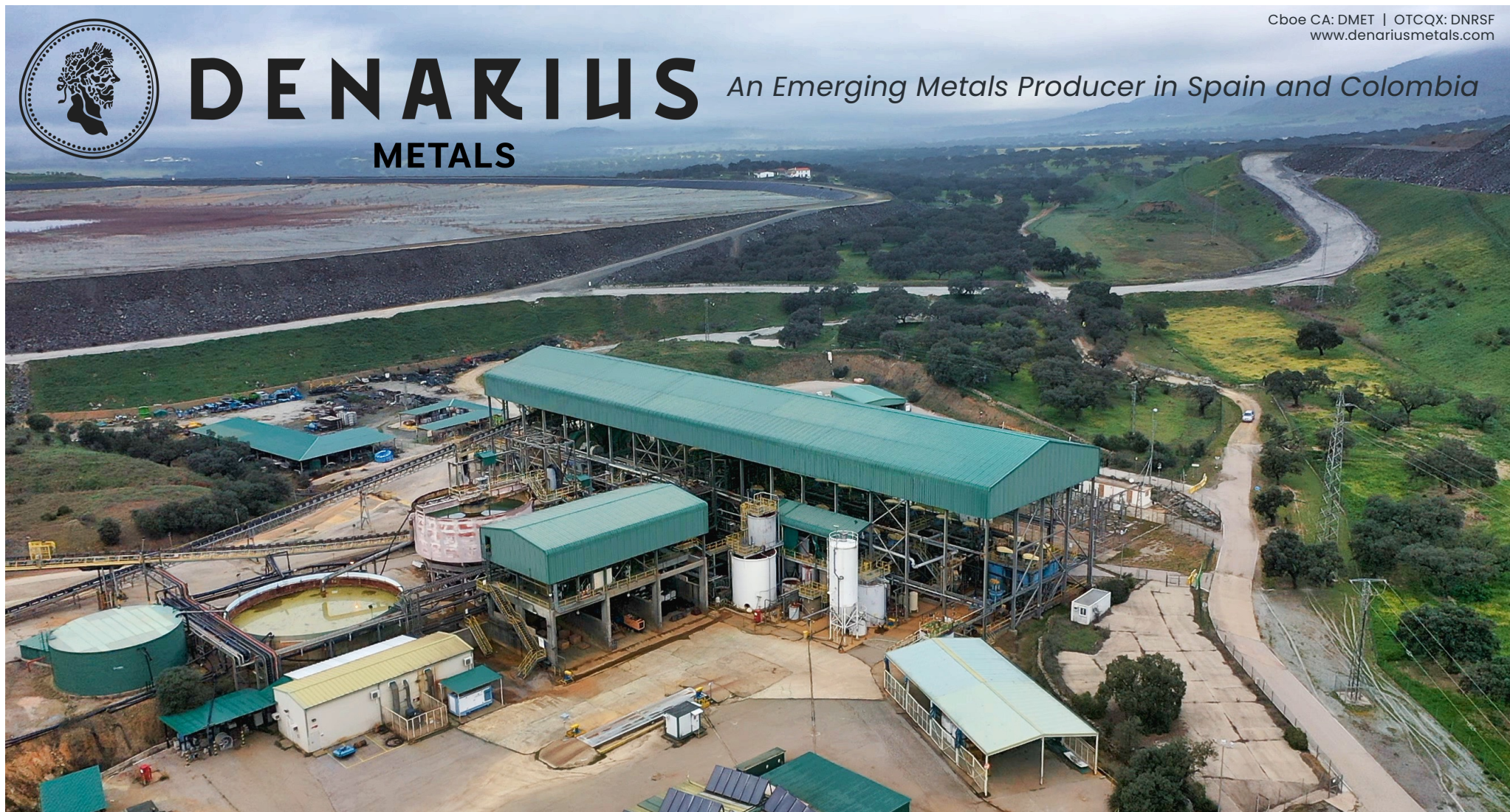


DENARIUS

METALS

An Emerging Metals Producer in Spain and Colombia

Cboe CA: DMET | OTCQX: DNRSF
www.denariusmetals.com



Zurich Precious Metals Summit – November 2024

Cautionary Notes



Forward Looking Statements

This presentation contains statements that, to the extent that they are not historical fact, may constitute “forward-looking information” within the meaning of applicable securities legislation. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always using words or phrases such as “may”, “would”, “could”, “will”, “likely”, “except”, “anticipate”, “believe”, “intend”, “plan”, “forecast”, “project”, “estimate”, “propose”, “outlook”, and other similar expressions, or stating that certain actions, events or results may, could, would, might or will occur or be taken or achieved) are not statements of historical fact and may be forward-looking information. Forward-looking information in this presentation includes, but is not limited to, information concerning the completion of any financings (including the size and timing for completion thereof) and offtake arrangements; preparation of technical information or studies; the estimated valuation of the Company; the business, operations and financial performance and condition of the Company; the potential benefits of the Toral Project option; the expected completion and implementation of the Toral project option; the nature of the Company’s outlook following completion of the Toral Project option; the timing to start production at the Zancudo and Aguablanca Projects; the information concerning the plans and objectives of management for future exploration and operations on the Company’s projects; timing, type and amount of future exploration activities; results of future exploration and operations; advancement of the Company’s projects; declaration of a mineral resource estimate in the future; potential expansion of mineralization; work plans and exploration programs to be conducted; and any other information contained herein that is not a statement of historical fact. Forward-looking information is based on management’s reasonable estimates, expectations, analyses and opinions at the date the information is provided, and is based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements are described under the caption “Risk Factors” in the Company’s Annual Information Form dated as of April 25, 2024 which is available for view under Denarius Metals’ profile on SEDAR+ at www.sedarplus.ca. Forward-looking statements contained herein are made as of the date of this presentation and Denarius Metals disclaims, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management’s estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

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

Cautionary Statement on Mineral Resources

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

Cautionary Statement on Zancudo PEA and Use of Inferred Resources

Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted to mineral reserves. The Zancudo PEA is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the Zancudo PEA will be realized. The Zancudo PEA is based on mine plan tonnages and mill feed schedules, derived from the MRE. The Zancudo PEA was prepared to allow the Company to evaluate whether underground mining at the existing Independencia Mine would be economically viable and is subject to the assumptions and qualifications expressed in the Company’s NI 43-101 Technical Report dated December 14, 2023. Mineral resources are assumed to be mined underground. The cut-off grade for the Zancudo PEA was based on mining costs of US\$105/tonne, processing costs of US\$42/tonne, general and administrative costs of US\$21/tonne and royalties of 3.2%. The gold selling price used in the cut-off grade calculation was US\$1,800/oz and the silver selling price used was US\$24/oz. Gold recovery was assumed to be 75% and silver recovery was assumed to be 80%. Gold equivalent grade (“AuEq”) was calculated by the formula $(Au * Au Recovery (75\%) * AuPrice + Ag * Ag Recovery (80\%) * AgPrice) / (Au Recovery (75\%) * Au Price)$.

Our Projects



Aguablanca Project



Ni, Cu, Co, Pt, Pd, Au

~88km from Lomero, **accelerating the path to production** with an existing underground mine and capacity at its 5,000 tpd processing plant.

Lomero Project



Cu, Zn, Pb, Au, Ag

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

Toral Project



Zn, Pb, Ag

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

Zancudo Project



Au, Ag

Historic underground mine in Colombia's Cauca Belt in the Department of Antioquia, **on the path to production in 2024.**



A Seasoned Management Team



Management

Serafino Iacono
Michael Davies
Federico Restrepo-Solano
Alessandro Cecchi
Mateo Restrepo Villegas
Amanda Fullerton
Luisa Masso
Jesus Perez
Santiago Suarez

Executive Chairman & CEO
Chief Financial Officer
Chief Operating Officer
Vice President, Exploration
President, Zancudo Metals, Colombia
General Counsel & Secretary
Vice President, Finance, Spain & Colombia
Vice President, Corporate Affairs, Spain
Vice President, Corporate Affairs, Colombia

Board of Directors

Serafino Iacono
Paul Sparkes

Federico Restrepo-Solano
Patricia Herrera Paba
Mateo Restrepo Villegas
Francisco Sole

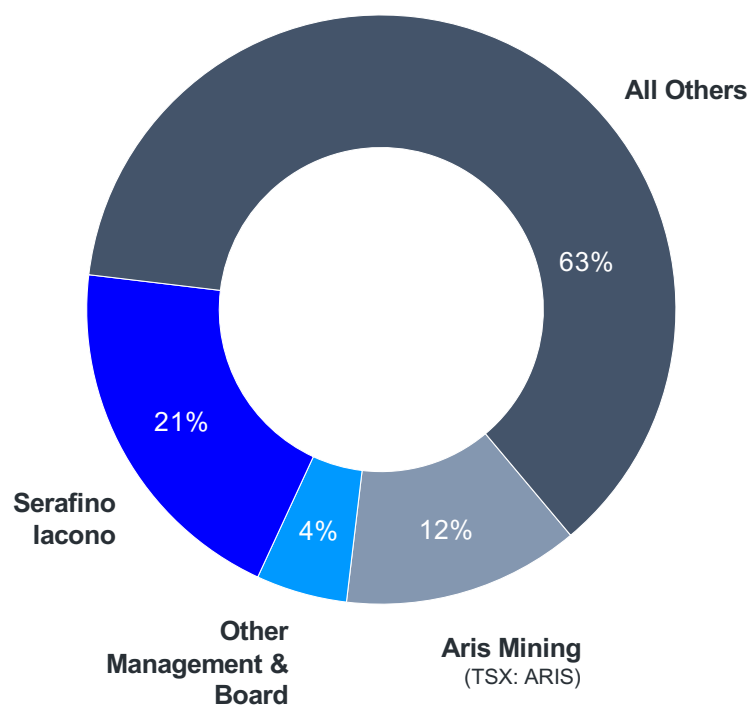
Executive Chairman & CEO
Lead Independent Director
Audit Committee Chair

CCGNC Chair

Capital Structure



Major Shareholders



Exchanges

Cboe CA: DMET
OTCQX: DNRSF

	Number	Expiry	Exercise Price Per Share
Common shares	86,448,007		
Shares issuable for:			
Listed warrants (DMET.WT) ⁽¹⁾	7,500,000	2026	CA\$8.00
Unlisted warrants	80,370	2026	CA\$8.00
Unlisted warrants	39,571,027	2026	CA\$0.60
Unlisted warrants	4,149,150	2026	CA\$0.85
Unlisted warrants	6,698,014	2027	CA\$0.60
Stock options	6,192,500	2024 - 2031	CA\$0.52 - CA\$6.50
Convertible Debentures due 2028 (CA\$19,272,000) (DMET.DB)	42,826,666	2028	CA\$0.45
Convertible Debentures due 2029 (CA\$13,808,000) Unlisted	23,013,333	2029	CA\$0.60
Fully diluted total	216,479,067		
Market Capitalization ⁽²⁾	\$ 66,564,965		

(1) A total of 75,000,000 Listed warrants are issued and outstanding. 10 warrants must be exercised to acquire 1 common share.

(2) Based on CA\$0.77 per share on October 31, 2024 and number of common shares issued and outstanding.

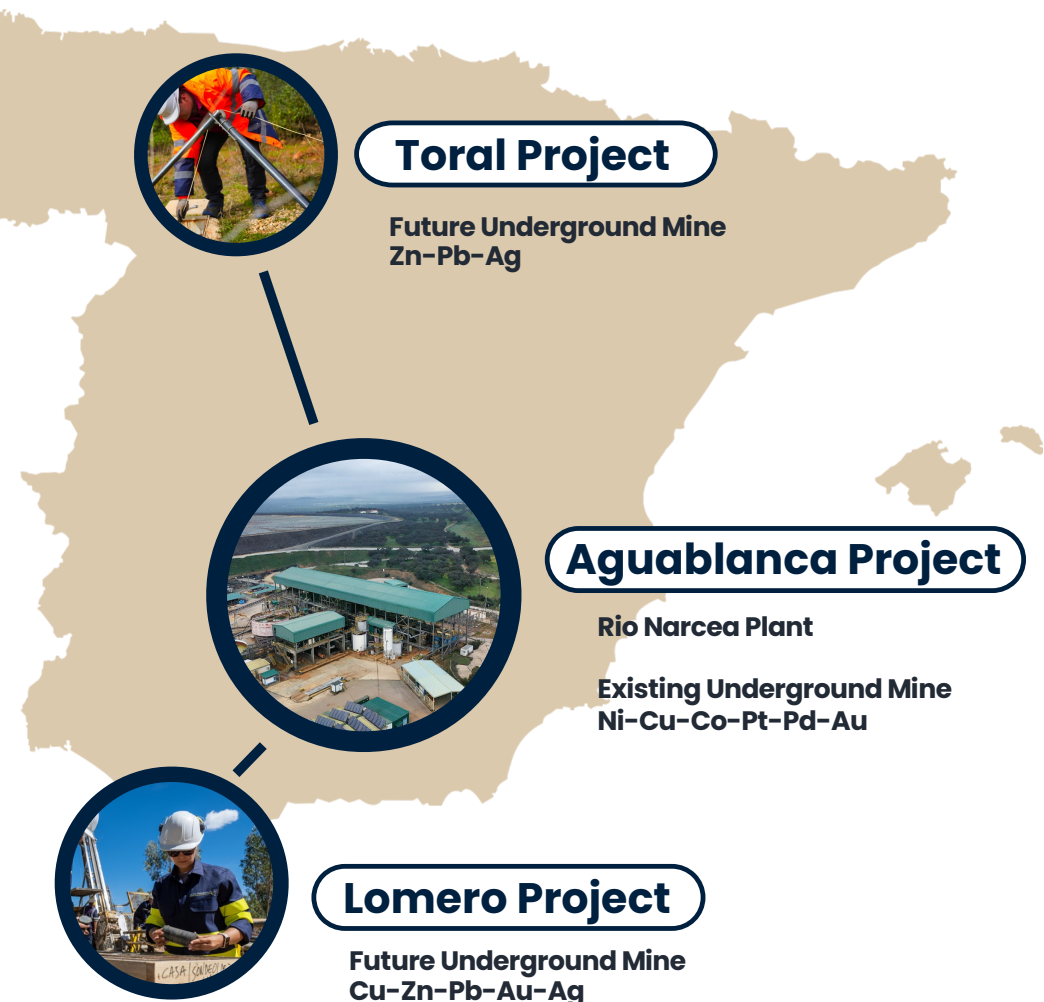
Near-Term Producer of Low Carbon Metals in Europe

Centralized processing at the **Rio Narcea plant** located in Extremadura, Spain

- 5,000 tpd turnkey processing plant using conventional crushing, grinding and flotation processes
- Fully permitted
- Centrally located, accessible by paved highways with ample power distribution, sufficient sources of water, personnel, existing tailings storage areas and waste disposal areas

Hub strategy offers substantial benefits:

- **Near-term production** from re-start of operations in the existing underground mine at Aguablanca; offtake contract with Boliden in place
- **Significantly reduces start-up capital costs** at the Lomero and Toral Projects through the utilization of capacity available at the Rio Narcea processing plant as a **central hub**
- **Streamlines environmental approval processes**, as ore from Lomero and Toral will be transported to Aguablanca for processing rather than being treated on-site, potentially speeding up project approval and development timelines
- **Facilitates growth pipeline** as it makes other nearby small deposits economically viable, which would otherwise not be possible due to their size



Aguablanca Project



5,000 tpd processing plant

Ni, Cu, Co, Pt, Pd, Au
Spain



Aguablanca Project

Ni, Cu, Co, Pt, Pd, Au

Strategic acquisition to accelerate production of **critical EV metals** in Spain

- Only nickel mine in Spain
- Historic producer with exploration upside
- Enhances the Company's vision of becoming a **low carbon** metals producer within the European Union....long-term offtake contract signed with Boliden Commercial AB
- 88km from Lomero by paved highway
- 5,000 tpd turnkey processing plant
- Approved Environmental Impact Statement and updated Underground Exploitation Plan already approved by the local mining authority
- Existing 5 level underground mine with a 2 km ramp and well ventilated
- Expected to be in production in 12 months

Acquired **50% of Rio Narcea Recursos, S.L.** from the RNR Shareholder Group in an arms-length transaction in late 2023

Denarius Metals is now the Operator

Discussions underway with the RNR Shareholder Group regarding best avenue to integrate the Aguablanca and Lomero operations





Aguablanca Project Mineral Resources and Reserves Estimate



Mineral Resource Estimate Effective Date March 24, 2024

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

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

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

Mineral Reserve Estimate Effective Date March 24, 2024

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

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

Aguablanca Project Pre-Feasibility Study (1)



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

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

(*) The Company has a 50% equity interest in the Aguablanca Project.

“ The PFS confirms our decision late last year to invest in the Aguablanca Project, one of the only deposits in Spain able to produce nickel and copper. We are already seeing tremendous interest from various offtakers and manufacturers with facilities in Europe to secure the resources needed for technologies such as renewable energy and battery power. ”

Serafino Iacono, Executive Chairman and CEO



Mining commencing in 2025

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



6-year mine life



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



Life-of-mine average **AISC \$4.04** per lb of nickel



Potential for resource expansion through further exploration

(1) Source: Company press release dated April 11, 2024.

Lomero Project



Cu, Zn, Pb, Au, Ag
Spain

Drilling at Lomero

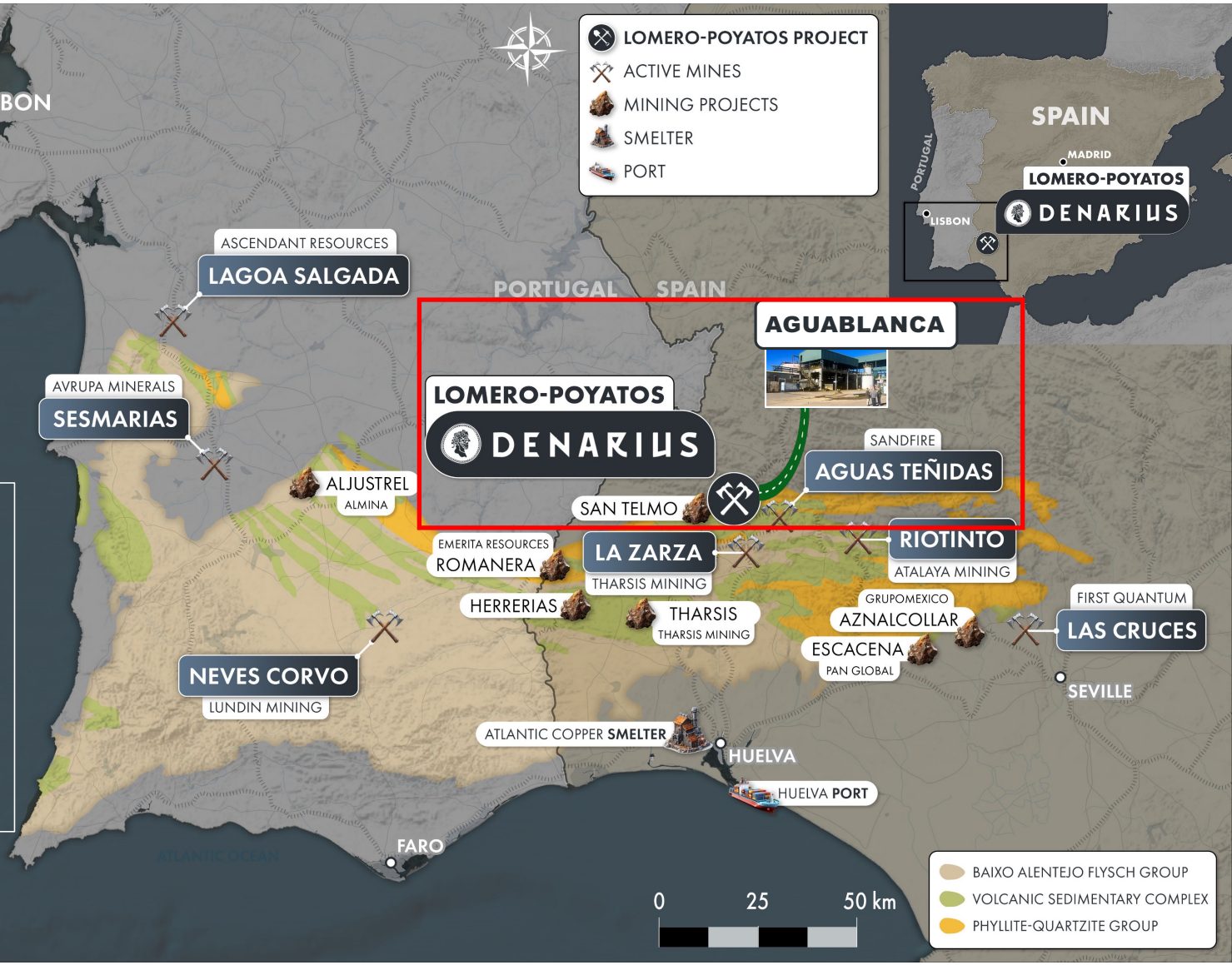
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Proximity to Nearby Producers and Projects

Approximate distance from Lomero to:

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





Lomero Project

Exploration

1984

Billiton

60 underground diamond drilling holes

1989

Outokumpu & Tharsis Mining

The JV drilled 9 holes from surface to assess the potential at depth beyond the mined areas

2001
To
2007

Cambridge Mineral Resources (CMR)

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"

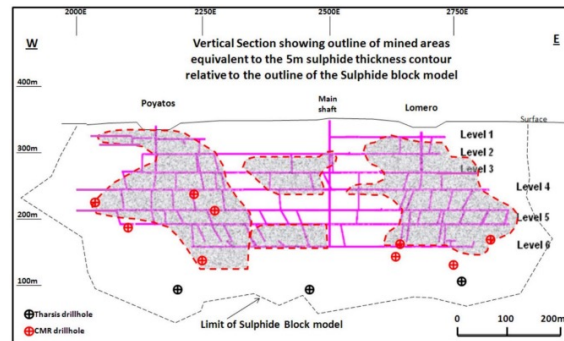
Production

Mined from 1850's 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 - produced 40 - 60 Kt of ore per year

1980 - produced 40.6 Kt avg. 46% S & 0.7% Cu



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

Average Grades							
Category	Tonnes	Gold	Silver	Copper	Zinc	Lead	CuEq
Indicated	7.73 Mt	2.27 g/t	25 g/t	0.66%	1.03%	0.46%	1.91%
Inferred	3.45 Mt	1.86 g/t	22 g/t	0.29%	1.18%	0.53%	1.46%

Metal Content					
Category	Gold	Silver	Copper	Zinc	Lead
Indicated	565 koz	6,095 koz	51.3 kt	79.9 kt	35.5 kt
Inferred	206 koz	2,478 koz	9.9 kt	40.7 kt	18.4 kt

Since 2021, we have completed **~47,200 meters in 149 drill holes** in three phases of surface validation and in-fill drilling:

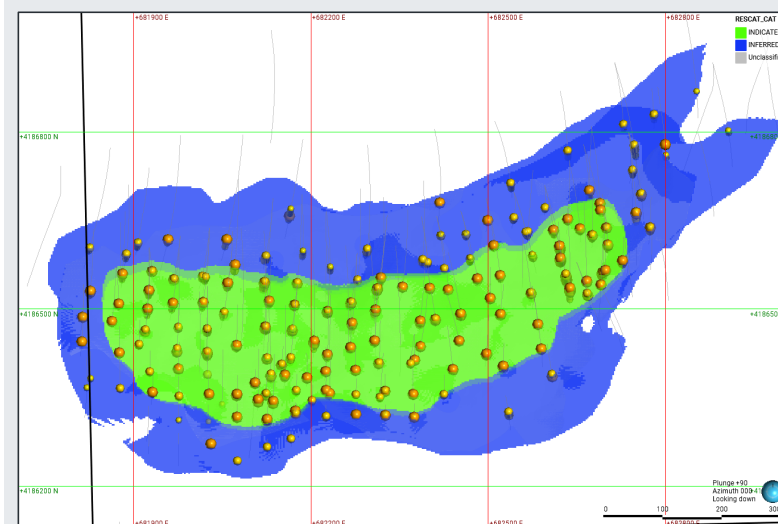
- Identified mineralization over a strike of 1 km and with a vertical extension of 400 m
- Confirmed the presence of higher-grade mineralized zones within the broader resource envelope
- Increased confidence in the geological model using data validated from previous the historic drilling campaigns
- Validated the lateral and horizontal continuity of the massive sulphide and semi-massive sulphide mineralized lenses

The current MRE, together with 2,500 tpd of plant capacity available at Aguablanca, will form the basis of a **PEA being completed in H2 of 2024**



Lomero Project Mineral Resource Estimate effective July 31, 2023

Our Phase 2 and Phase 3 drilling campaigns successfully **converted approximately 73% of the initial inferred resource to the Indicated Mineral Resources category.**



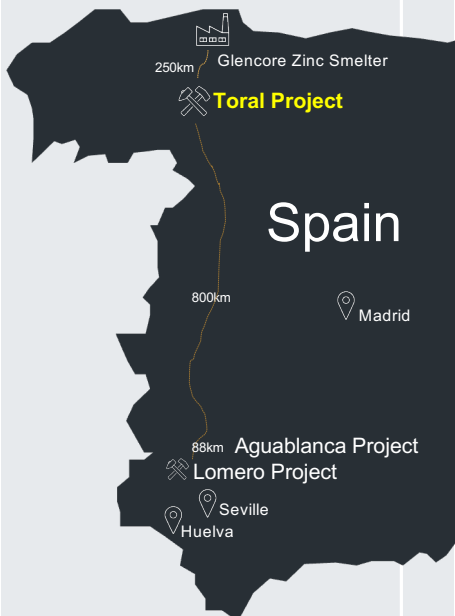
Toral Project



Zn, Pb, Ag
Spain

Core Shack at Toral

Toral Project Highlights



Leon Province, Spain



Option Agreement to Acquire up to 80%

Zn



Pb



Ag



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

Represents a unique opportunity to develop a **high-quality base metal project** in the heart of western Europe in a pro mining jurisdiction.

Located approximately 400 km or 4 hours' drive northwest of Madrid in the Province of León, an established mining region.

The Toral exploration license covers an area of 20.29 km².

Located next to a main highway and is very well connected to several industrial ports in northern Spain as well as a major zinc smelter in the Asturias region.

Denarius has spent ~US\$3.1 million on exploration since early 2023 pursuant to a definitive option agreement with **Europa Metals Ltd.**

Finalizing acquisition of 100% of the Toral Project from Europa Metals in exchange for 7,000,000 shares. Transaction closing in November 2024.



Toral Project – Mineral Resource Estimate



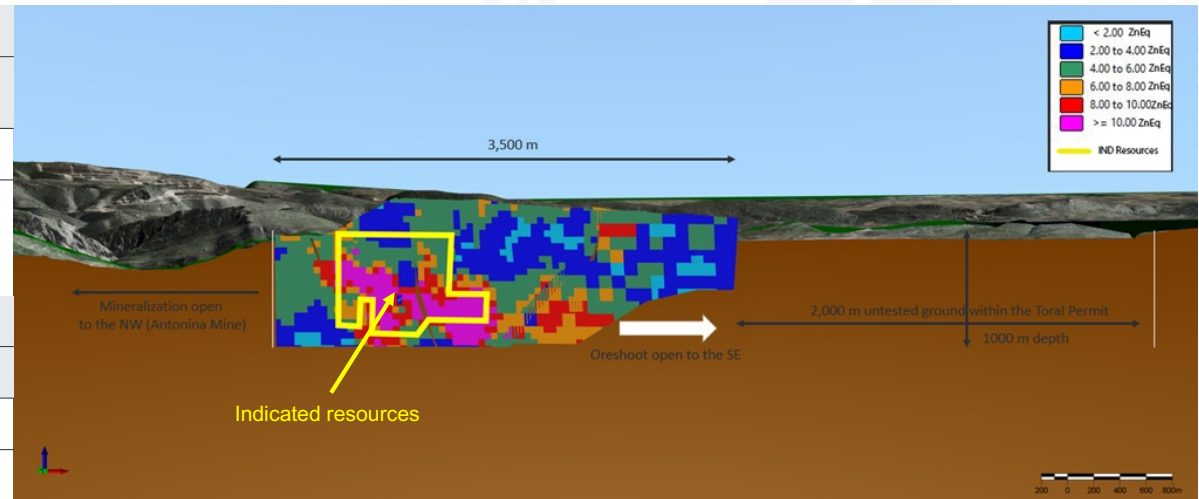
Europa Metals published ⁽¹⁾ an updated JORC 2012 compliant MRE⁽²⁾ for the Toral Project in November 2022

Europa Metals' successful 2022 drilling campaign led to a 19% increase in the Indicated MRE and a 14% increase in overall grade.

A total of 61,545 m of drilling is now included in the Toral drillhole database. Data from the 9 holes, 6,200 m drilling program carried out in 2023 is being added to the database. A PEA is expected to commence later in 2024.

Average Grades					
Category	Tonnes	ZnEq (PbAg)	Zinc Grade	Lead Grade	Silver Grade
Indicated	7 Mt	8.9%	5.0%	3.7%	29 g/t
Inferred	13 Mt	6.5%	4.1%	2.3%	19 g/t

Metal Content			
Category	Zinc	Lead	Silver
Indicated	349 kt	260 kt	6,600 kozs
Inferred	540 kt	300 kt	8,000 kozs



(1) Refer to Europa Metals press release dated November 30, 2022.

(2) Refer to Cautionary Notes on page 2 of this Presentation.

Zancudo Project

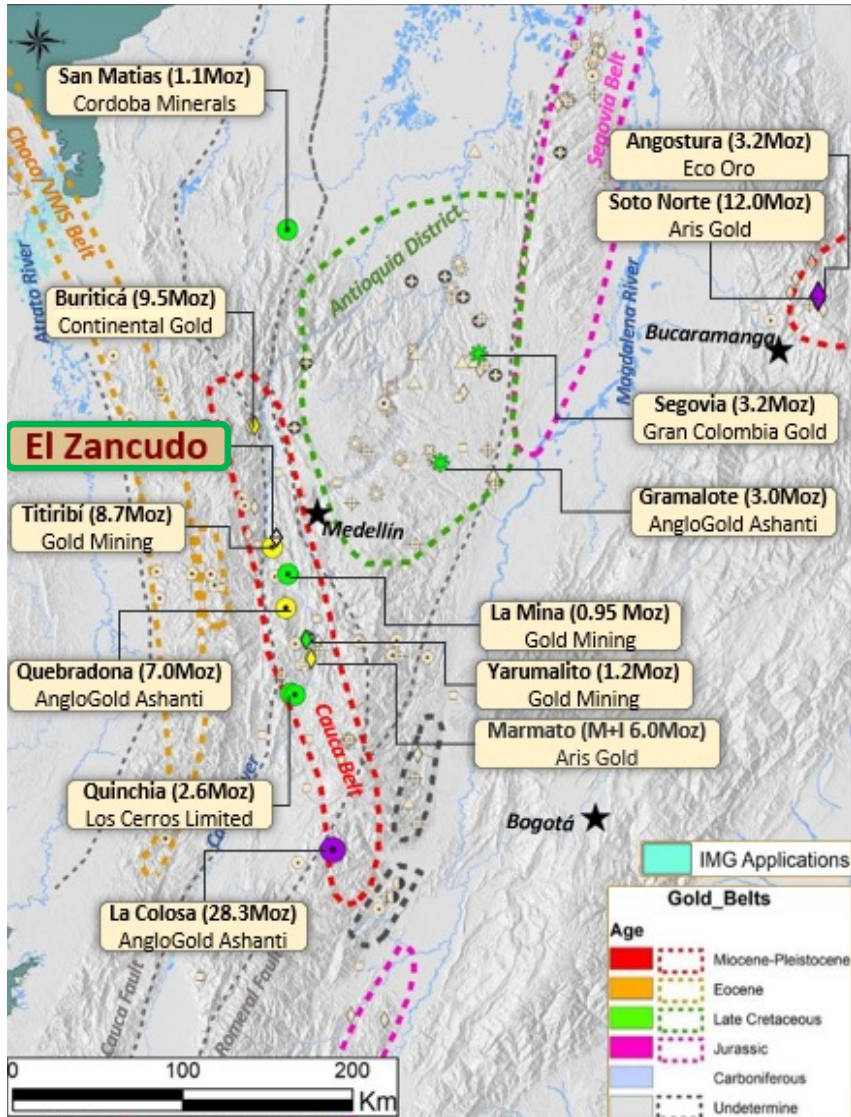


 **ZANCUDO METALS**
BOCAMINA LA INDEPENDENCIA

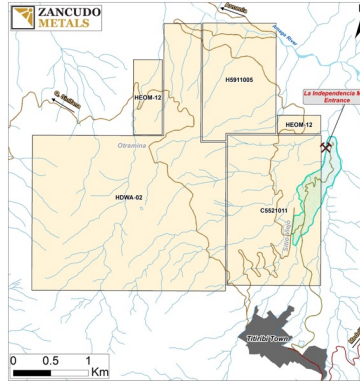
Au, Ag, Zn, Pb
Colombia

Mine Entrance

Crushing Plant



Zancudo Project



Cauca Belt, Colombia, 30 km SW of Medellin

4 concessions, 1,054 ha, including historic producing Independencia Mine

Mining permit received; awaiting imminent approval of Environmental Impact Study to allow mining to commence

Inferred Mineral Resource Estimate Effective October 24, 2023

	Grade (g/t)	Metal Content (ozs)
Material	4,100,000 tonnes	
Gold	6.5	860,000
Silver	107	14,090,000
Gold Equivalent	8.1	1,060,000

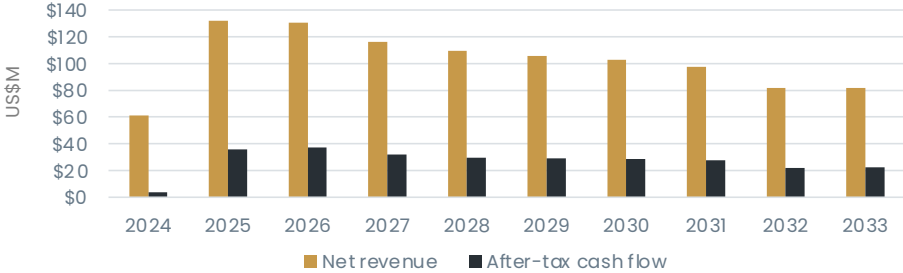
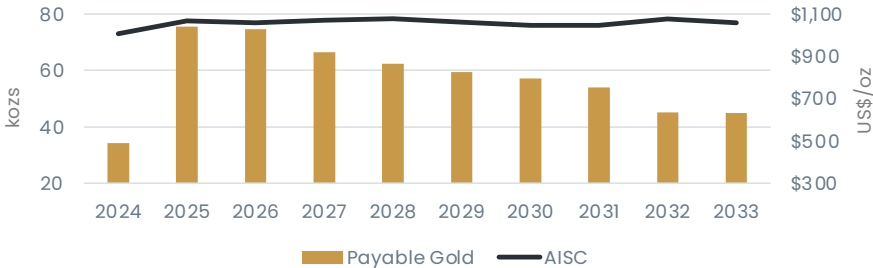
40,100 m of diamond drilling in 149 holes, including 33 underground holes drilled in the Independencia Mine, that was carried out by Gran Colombia Gold and IAMGOLD from 2011 through 2021.

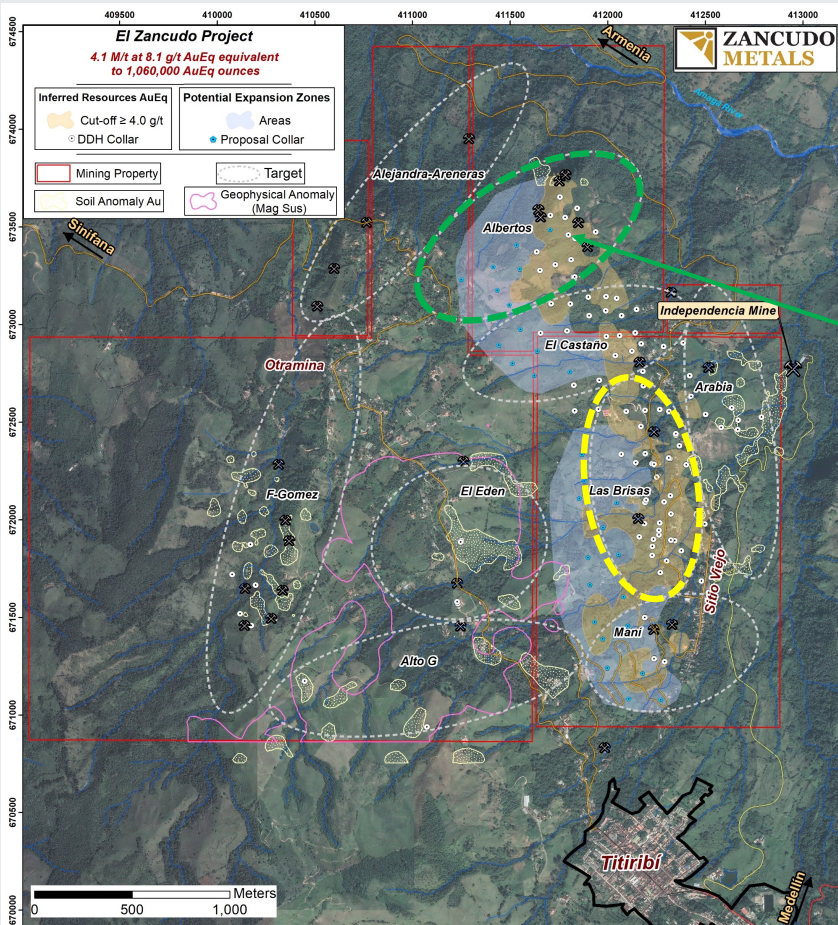
Zancudo Project

Preliminary Economic Assessment, October 2023



10-year mine life	3.5M tonnes processed	6.77 g/t Gold grade mined	106.13 Silver grade mined	85% Gold Recoveries 87% Silver Recoveries
US\$1,800 Gold Long-term prices US\$22 Silver Long-term prices	US\$1.0B Net revenue	576koz Gold Payable Production 8.8Moz Silver Payable Production	US\$14.8M Initial Capex	
LOM AISC US\$1,059	US\$266M LOM Project Cash Flow	NPV 5% US\$206M	287% IRR	1.2 year payback





Remains open for further expansion in all directions

Exploration Upside

A 10,000 meters drilling campaign commenced in April 2024, designed at 50x50 meters drill centers and aimed at upgrading Inferred Resources to the Indicated category and to support near term mine development.

Drilling Results Announced September 10, 2024 ⁽¹⁾

- **32 drill holes from the Los Albertos target**, totaling ~4,790 meters.
- **Multiple high gold and silver grades have been intersected** in most of the drill holes.
- **Confirms the continuity** and extends the mineralization on the main structure; also delineating a NW-SE trending ore-shoot on the main Manto Antiguo structure, which is still open along strike and to the west.
- **22.37 g/t Au and 2,752 g/t Ag over 0.40 m** from 61.70-62.10 m, **hole ZM-159**, Manto Antiguo
- **53.51 g/t Au and 154 g/t Ag over 0.40 m** from 50.40-50.80 m, **hole ZM-156**, Ortiz Vein System
- **37.60 g/t Au and 1,190 g/t Ag over 0.40m** from 117.20-117.60 m, **hole ZM-154**, Ortiz B Vein
- **25.94 g/t Au and 245 g/t Ag over 0.70 m** from 101.8-102.5 m, **hole ZM-151**, Ortiz Vein System
- **17.53 g/t Au and 380 g/t Ag over 0.40 m** from 52.80-53.20 m, **hole ZM-162**, Porvenir
- **Drilling on the Las Brisas target** should be completed in the fourth quarter of 2024.

(1) Refer to Company press release dated September 10, 2024 for full details.

Why Invest in Denarius Metals



Processing Plant at
Aguablanca



Near-Term Production

Two Projects Coming Into Production in the Next 12 Months



In-Demand Critical Minerals

Cu, Zn, Pb, Ni, Au, Ag, Co, Pt, Pd



Favorable Proximity

The Right Jurisdictions; Proximal to Nearby Producers



High-Grade Projects

Rich History; Exploration Upside



Seasoned Team

A Proven Track Record of Success



Long-Term ESG Strategies

Community, Health & Safety, Environment



Poised for Re-Rating

Well Positioned; Key Offtake Contracts in Place