

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

Investor Presentation Precious Metals Summit

September 2025



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. Certain forward-looking information presented herein also reflects management estimates of future free cash flow from the Zancudo Project, which are based on commodity price assumptions that differ materially from those used in the Company's NI 43-101 Technical Report and Preliminary Economic Assessment dated December 14, 2023. For example, the PEA was prepared using a gold price of US\$1.800/oz and a silver price of US\$22/oz, whereas the management estimates in this presentation assume a spot gold price of US\$3.500/oz and a silver price of US\$40/oz. These updated assumptions are intended to illustrate the Company's potential to service interest and gold premium payments on its convertible debentures under its forecasted production levels and a higher commodity price scenario and do not represent quarantees of future performance or updated technical or economic assessments. 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, 2025 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 Note on Non-IFRS Measure Disclosure

"Free Cash Flow" is a common non-IFRS performance measure in the gold mining industry with no standardized meaning. The Company calculates free cash flow by deducting capital expenditures from net cash provided by operating activities. The Company believes free cash flow assists investors and analysts in evaluating the Company's ability to generate cash flow after exploration, development and capital expenditures that is available to service its debt obligations, make investments and build the cash resources of the Company.

Emerging Multi Asset Producer in Colombia and Spain

In Production

Coming Into Production By Mid-2026

Zancudo Project



Au, Ag

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

First shipment in June 2025.

Aguablanca Project



Ni, Cu, Co, Pt, Pd, Au

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

All permits in place. Expected to start operations by mid-2026.

Growth Projects in the Pipeline

Lomero Project



Cu, Zn, Pb, Au, Ag

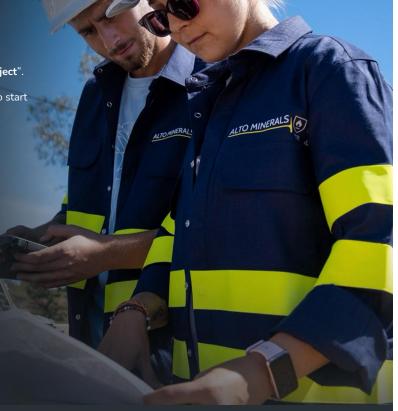
Southern Spain's Iberian Pyrite Belt, the largest concentration of massive sulfides in the world.

Toral Project



Zn, Pb, Ag

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



A Seasoned Management Team





Management

Serafino Iacono

Federico Restrepo-Solano

Michael Davies

Amanda Fullerton

Alessandro Cecchi

Mateo Restrepo Villegas

Luisa Masso

Jesus Perez

Santiago Suarez

Board of Directors

Serafino Iacono

Paul Sparkes

Francisco Sole

Federico Restrepo-Solano

Patricia Herrera Paba

Mateo Restrepo Villegas

Executive Chairman

Chief Executive Officer

Chief Financial Officer

General Counsel & Secretary

Vice President, Exploration

President, Zancudo Metals, Colombia

Vice President, Finance, Spain & Colombia

Vice President, Corporate Affairs, Spain

Vice President, Corporate Affairs, Colombia

Executive Chairman

Lead Independent Director

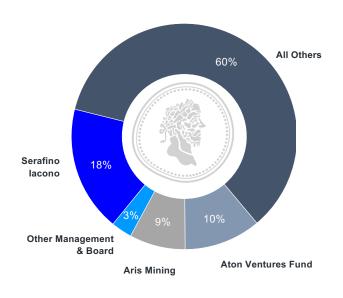
Audit Committee Chair

CCGNC Chair

Capital Structure



Major Shareholders



Exchanges

	Number	Expiry	Exercise Price Per Share
Common shares (DMET)	123,739,188		
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	61,291,815	2026 - 2028	CA\$0.60
Unlisted warrants	4,149,149	2026	CA\$0.85
Unlisted warrants	3,000,000	2028	CA\$0.74
Unlisted warrants	13,139,930	2030	CA\$0.66
Stock options	10,692,500	2026 - 2031	CA\$0.52 - CA\$6.50
Convertible Debentures			
Due 2029 - CA\$19,886,560 (DMET.DB)	44,192,355	2029	CA\$0.45
Due 2030 - CA\$14,287,914 (Unlisted)	23,813,190	2030	CA\$0.60
Fully diluted total	291,598,497		
Market Capitalization (2) \$	61,869,594		

⁽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\$0.50 per share on August 29, 2025 and number of common shares issued and outstanding.

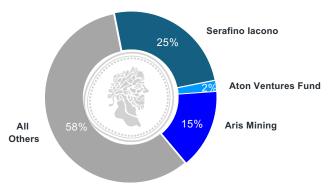
Convertible Debentures Overview



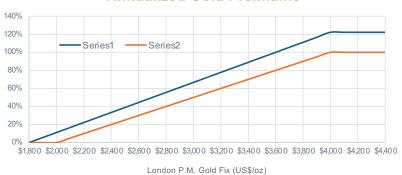
Key Terms	Series 1 Due October 2029	Series 2 Due May 2030
Issued and outstanding	CA\$19,886,560	CA\$14,287,914
Listing	Cboe Canada: DMET.DB	Unlisted
Conversion price	CA\$0.45/share	CA\$0.60/share
Interest rate (1)	12% p.a., paid monthly	12% p.a., paid monthly
Gold Premium – Floor Price (2)	US\$1,800/oz Au	US\$2,000/oz Au
Commencement Date for Gold Premium Payments (2)	January 31, 2026	June 30, 2026

^{1.} Denarius Metals is issuing shares to settle the monthly interest payments until May 31, 2026.

Major Holders



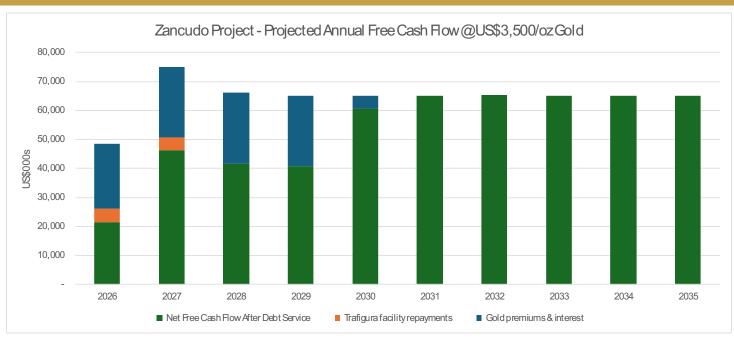
Annualized Gold Premiums



^{2.} Gold Premiums will be paid on a quarterly basis. The quarterly Gold Premiums will be calculated as a percentage equal to 25% of (i) the amount, if any, by which the London P.M. Gold Fix, subject to a maximum of US\$4,000/oz, on the quarterly measurement date exceeds the Floor Price divided by (ii) the Floor Price. Denarius Metals will use shares to settle the Gold Premiums due on January 31, 2026 and April 30, 2026 for the Series 1 Convertible Debentures due October 2029.

Convertible Debentures – Servicing the Gold Premiums & Interest





Gold @US\$3,500	Total	2026	2027	2028		2029	2030	2031	2032	2033	2034	2035
				US	\$ Mi.	Illions						
Total Free Cash Flow	\$ 645	\$ 49	\$ 75	\$ 66	\$	65	\$ 65	\$ 65	\$ 65	\$ 65	\$ 65	\$ 65
Gold Premiums & interest	100	22	24	24		24	4	-	-	-	-	-
Trafigura facility repayments	9	5	4	-		-	-	-	-	-	-	-
Net Free Cash Flow	537	21	46	42		41	61	65	65	65	65	65

Management Estimates – Refer to Non-IFRS Measures Disclosure under Cautionary Notes on Slide 2 for definition and calculation methodology of Free Cash Flow and Forward-Looking Statements disclaimer on Slide 2 related to assumptions and risks related to the Zancudo Project's Free Cash Flow projections and servicing of the Convertible Debentures.

Zancudo Project

Highlights







100% Owned through Zancudo Metals







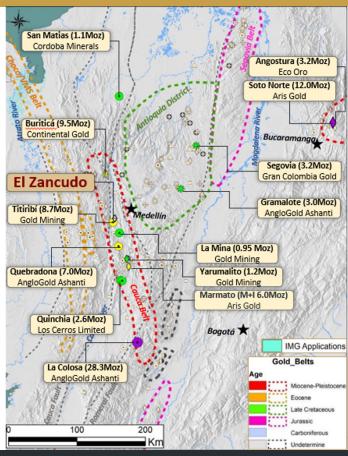
~30 km SW of Medellin

Mining of **high-grade gold-silver-quartz veins** was carried out in the Zancudo district from 1793 to 1948 with an estimated production of 1.4 to 2.0 Mozs AuEq

Project includes the former producing Independencia Mine

Project has access to labour, the Colombian national power grid and ample water resources

Permits in place for mining operations. Plant permit imminent.

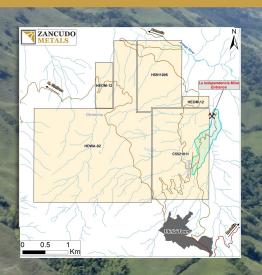


Cboe CA: **DMET** | OTCQX: **DNRSF**

8

Zancudo Project – La Independencia Mine, A Former Producer





			Grade		M	laterial Conte	ent
Category	Tonnes (kt)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (koz)	Ag (koz)	AuEq (koz)
Inferred	4,100	6.53	107	8.1	860	14,090	1,060

LA INDEPENDENCIA MINE

1,000,000 OUNCES

AuEq – October 2023 MRE

10-YEAR MINE LIFE 2023 PEA

Zancudo Project – Production Has Started



Our contract miner started mining operations in April 2025 and is carrying out mine development in three main fronts over the next 4-6 months. Others to follow. In the interim, material is being sourced from mine areas where artisanal mining is being carried out.

During this "early production" phase, material from the Zancudo mine is being crushed and shipped to port for sale to Trafigura.







The first shipment in June 2025 represented **64 tonnes** with grades averaging **9.4 g/t gold** and **184.5 g/t silver**. The material in the first shipment contained approximately 19 ounces of gold and 377 ounces of silver. Received payment for 13 ounces of gold and 138 ounces of silver.

In July, we shipped **266 tonnes** with grades averaging **8.7 g/t gold** and **224.1 g/t silver**, containing approximately 74 ounces of gold and 1,913 ounces of silver. Received payment for 48 ounces of gold and 639 ounces of silver.

Zancudo Project - High-Grade Au-Ag Concentrates



All equipment for the new 1,000 tpd processing plant has arrived at site.

Awaiting final approval of industrial facility permit to commence construction.

Plant is expected to be commissioned and operating in Q1-2026.

Long-term offtake agreement to sell Au-Ag concentrates to Trafigura.

US\$9.0 million prepayment financing arranged in February 2025.

US\$2.5 million received to date, balance in two more advances.









100% of new processing plant equipment has arrived at the project site

Zancudo Project - Significant Exploration Upside



ZANCUDO

Los Albertos Target Area Drilling Results Announced September 10, 2024 (1)

- 32 drill holes 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 Antiquo 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 (hole ZM-159, Manto Antiguo)
- 53.51 g/t Au and 154 g/t Ag over 0.40 m (hole ZM-156, Ortiz Vein System)
- 37.60 g/t Au and 1,190 g/t Ag over 0.40m (hole ZM-154, Ortiz B Vein)
- 25.94 g/t Au and 245 g/t Ag over 0.70 m (hole ZM-151, Ortiz Vein System)
- 17.53 g/t Au and 380 g/t Ag over 0.40 m (hole ZM-162, Porvenir)

Ottamina

F-Gomez

F-Gomez

F-Gomez

Anto G

Manil

El Zancudo Project

4.1 M/t at 8.1 g/t AuEq equivalent to 1,060,000 AuEq ounces

Proposal Collar

Geophysical Ano (Mag Sus)

DDH Collar

Mining Property

Soil Anomaly Au

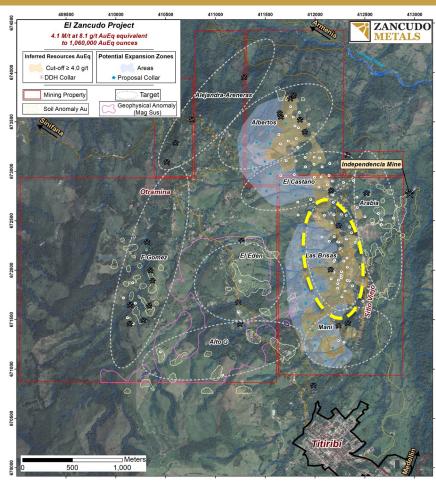
(1) Refer to Company press release dated September 10, 2024 for full details.

Zancudo Project - Significant Exploration Upside



Las Brisas Target Area Drilling Results Announced April 16, 2025 (1)

- 13 drill holes totaling ~2,435 meters.
- Multiple high gold and silver grades have been intersected in most of the drill holes.
- Confirms the continuity of the mineralization on the Manto Antiguo and Santa Catalina veins
- Better delineates a northerly-trending ore-shoot at the intersection of the Manto Antiguo and Santa Catalina veins which is still open along strike.
- 18.27 g/t Au and 1,819 g/t Ag over 0.30 m (hole ZM-185, Manto Antiguo)
- 23.11 g/t Au and 1,653 g/t Ag over 0.40 m (hole ZM-193, Manto Antiguo)
- 14.0 g/t Au and 96 g/t Ag over 0.70 m (hole ZM-190, Santa Catalina)
- 17.20 g/t Au and 101 g/t Ag over 0.30 m (hole ZM-192, Santa Catalina)



(1) Refer to Company press release dated April 16, 2025 for full details.

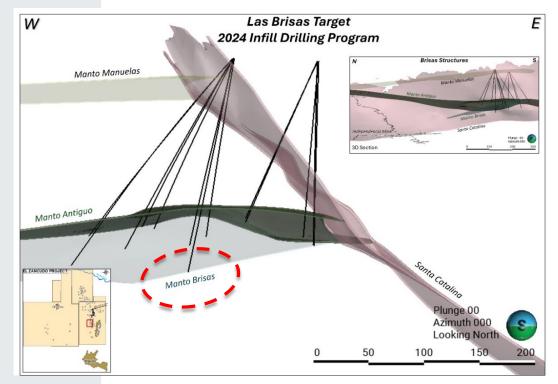
Zancudo Project - Significant Exploration Upside



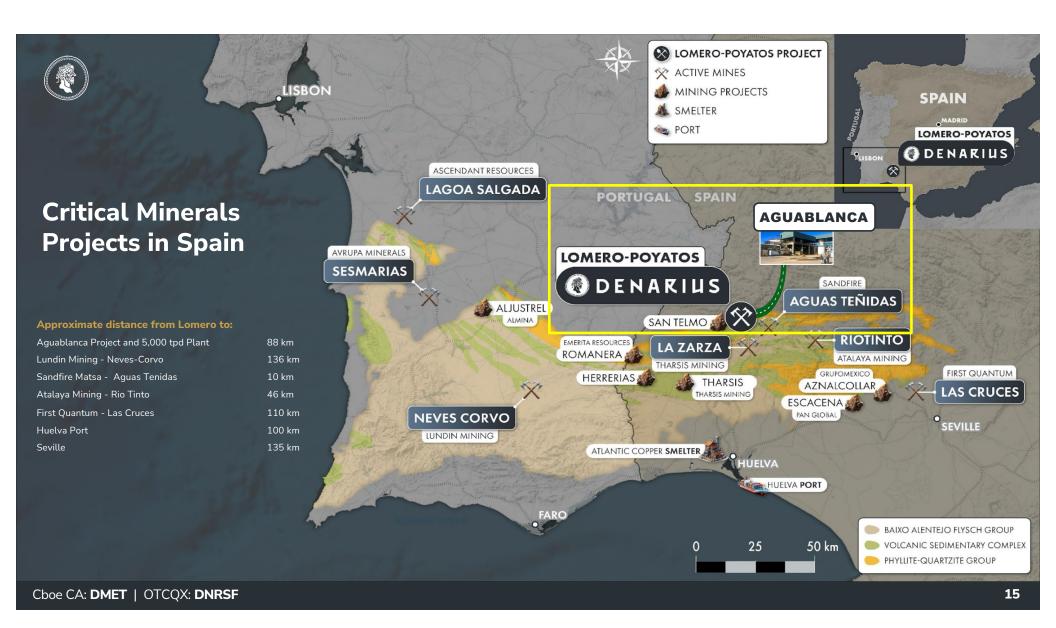
Las Brisas Target Area Drilling Results Announced April 16, 2025 (1)

A new manto (flat-lying) vein named Manto Brisas was discovered in the footwall of the Santa Catalina vein and close to the Manto Antiguo vein.

12.12 g/t Au and 93 g/t Ag over 0.50 m (hole ZM-185, Manto Brisas)



(1) Refer to Company press release dated April 16, 2025 for full details.



Aguablanca Project



Highlights





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.

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

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 \sim 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.

Low carbon nickel production. 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 to Boliden's state-of-the-art nickel flash smelting facilities located in Harjavalta, Finland.

Aguablanca Project – 5,000 TPD Processing Plant





Aguablanca Project – Mineral Reserves and Pre-Feasibility Study (1)



Mineral Reserve Estimate Effective Date March 24, 2024

			Grade									
Reserve Category	Tonnage (K tonnes)	Ni (%)	Cu (%)	Co (%)	Pd (ppm)	Pt (ppm)	Au (ppm)					
Proven	3,650	0.67	0.61	0.02	0.29	0.34	0.17					
Probable	1,062	0.67	0.53	0.02	0.28	0.31	0.14					
Proven + Probable	4,713	0.67	0.59	0.02	0.29	0.33	0.16					

		Contained Metal									
Reserve Category	Tonnage (K tonnes)	Ni (Klbs)	Cu (Klbs)	Co (Oz)	Pd (Oz)	Pt (Oz)	Au (Oz)				
Proven	3,650	54,051	49,281	1,343	34,454	39,798	19,835				
Probable	1,062	15,582	12,452	429	9,419	10,578	4,875				
Proven + Probable	4,713	69,633	61,733	1,772	43,874	50,375	24,709				

Projected 6-year mine life can be expanded with exploration

Key Economic Parameters of the PFS Effective Date March 24, 2024

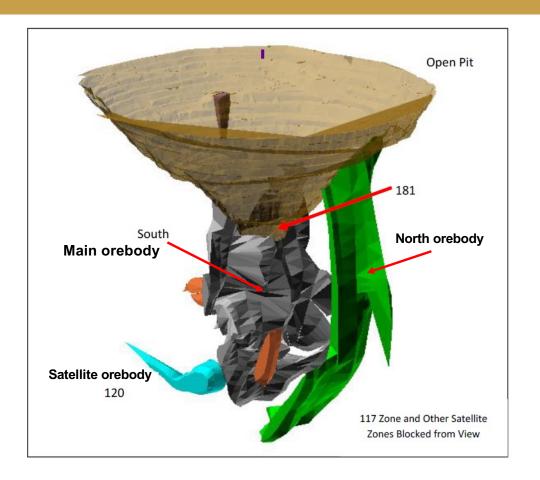
Assumption / Results	100% Basis (*)
Total tonnes processed from underground mining over the LOM	4,807,000
Average LOM process rate	2,403 tpd
Projected mine life	6 years
Average Nickel Grade / Recovery	0.66% 82.8%
Average Copper Grade / Recovery	0.58% 93.6%
Average Gold Grade / Recovery	0.16g/t 75.0%
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 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

(1) Source: Refer to Company website for the NI 43-101 Techni

(*) The Company has a 21% equity interest in the Aguablanca Project.

Aguablanca Project – Exploration Upside





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

This would 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







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



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.

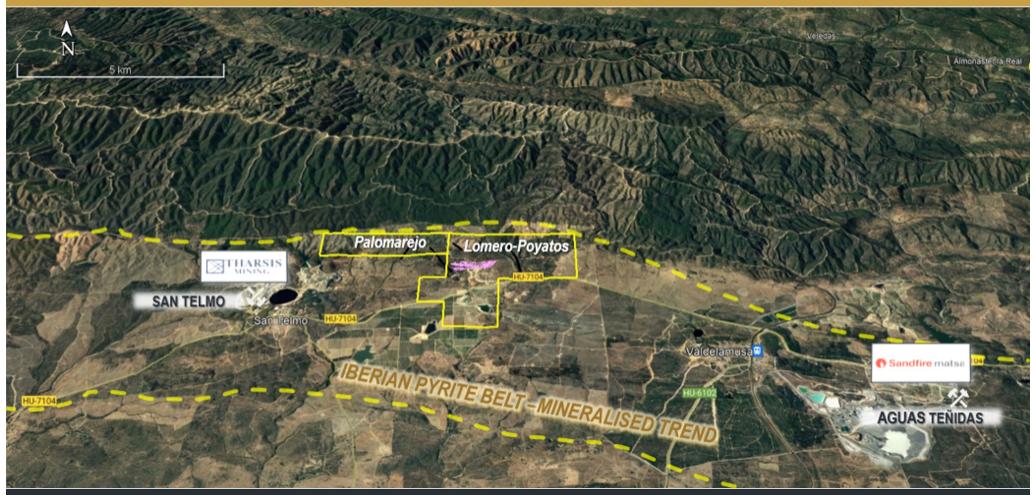
A rich history of exploration and production to substantiate potential for future exploitation.

~44,000 meters drilled by Denarius to-date



Lomero Project – Investigation Permits Located on IPB Mineralized Trend





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

21

Lomero Project - Mineral Resource Estimate

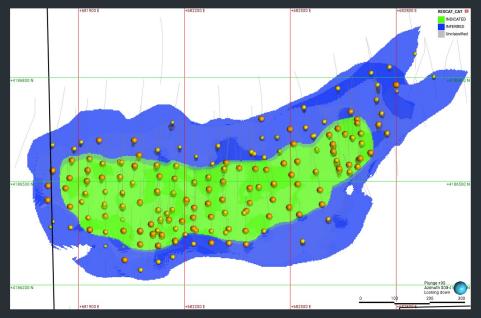


Denarius Metals prepared an NI 43-101compliant MRE⁽¹⁾ for the Lomero Project effective July 31, 2023

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%

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



Toral Project



Highlights







100% through Europa Metals Iberia S.L.



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 million for exploration, including 6,200 meters of drilling, since the beginning of 2023.

Upgrade of permit to a mine concession is in process.



Toral Project - Mineral Resource Estimate

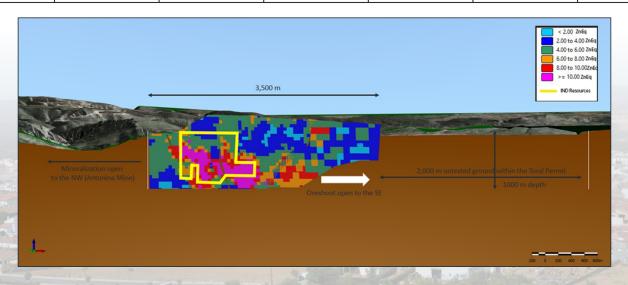


Europa Metals published (1) an updated JORC 2012 compliant MRE (2) for the Toral Project in November 2022

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 included in the historical Toral Project drillhole database.

Category	Tonnes	ZnEq (PbAg) ⁽³⁾	Zinc Grade	Zinc Metal Content	Lead Grade	Lead Metal Content	Silver Grade	Silver Metal Content
Indicated	7 Mt	8.9%	5.0%	349 kt	3.7%	260 kt	29 g/t	6,600,000 ozs
Inferred	13 Mt	6.5%	4.1%	540 kt	2.3%	300 kt	19 g/t	8,000,000 ozs



- Refer to Europa Metals press release dated November 30, 2022.
- 2) Refer to Cautionary Notes on page 2 of
- (3) ZnEq (PbAg) refer to note on page 2

Why Invest





Favourable Proximity

High Grades

Rich History

Proven Team











We are focused on in demand metals

We are in the right jurisdictions

We have quality high-grade projects

There's rich history where our

We have the right team that



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

25