

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1      Name and Address**

Denarius Silver Corp. (the “**Company**”)  
#3123 – 595 Burrard Street  
Vancouver, British Columbia, V7X 1J1

**Item 2      Date of Material Change**

March 17, 2021

**Item 3      News Release**

The Company issued a news release on March 17, 2021 relating to the material change, which were disseminated through Cision/PR NewsWire and subsequently filed on SEDAR at [www.sedar.com](http://www.sedar.com)

**Item 4      Summary of Material Change**

The Company closed its previously announced non-brokered private placement (the “**Financing**”) of 75,000,000 subscription receipts (each, a “**Subscription Receipt**”) at a price of \$0.45 per Subscription Receipt for gross proceed of \$33,750,000. The Financing is a condition to the Company acquiring a 100% indirect interest in the Investigation Permit N° 14,977 (also identified as the Rubia permit) covering the areas occupied by the former Lomero-Poyatos Concessions and the mine within them (the “**Lomero Project**”) in southern Spain (the “**Transaction**”). The proceeds of the Financing will be held in escrow pending the Company receiving all applicable regulatory approvals and completing the Transaction.

**Item 5      Full Description of Material Change**

On March 17, 2021 the Company closed the Financing which is a condition to the Company completing the Transaction.

The proceeds of the Financing will be held in escrow pending the Company receiving all applicable regulatory approvals and completing the Transaction. Upon satisfaction of the escrow release conditions, immediately prior to completion of the Transaction, each Subscription Receipt will automatically convert into one unit (each, a “**Unit**”) of the Company for no additional consideration. Each Unit shall be comprised of one common share (each, a “**Share**”) and one Share purchase warrant (each, a “**Warrant**”). Each Warrant shall be exercisable into one Share at a price of \$0.80 per Share until March 17, 2026. The Company intends to apply to the TSX Venture Exchange (the “**Exchange**”) to list the Warrants issued in connection with the Financing; however, there is no guarantee that the Exchange will approve said listing. The Subscription Receipts, and the Shares and Warrants issuable upon conversion, are subject to a hold period until July 18, 2021 in accordance with applicable securities law. If the Transaction is not completed on

or before April 30, 2021, the proceeds of the Financing will be returned to the subscribers.

The Company expects to pay finder's fees (the "**Finder's Fees**") of 6% to certain arms-length parties who have introduced subscribers to the Financing, totalling approximately \$409,035, of which \$361,665 will be paid in Units of the Company, in accordance with the policies of the Exchange. It is expected that proceeds from the Financing will be utilized to make the Transaction payments, undertake an exploration and development program on the Lomero Project and for the general and administrative expenses of the Company.

Following the closing of the Transaction and the Financing, the Company expects to have approximately 204,621,615 common shares issued and outstanding on an undiluted basis.

**Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not applicable. This report is not being filed on a confidential basis.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

The following executive officer of the Company is knowledgeable about the material change and this report:

Serafino Iacono, Executive Chairman

Telephone: (604) 609 6110

**Item 9 Date of Report**

March 22, 2021