*The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States. This notice does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States, and the securities offered herein may not be offered or sold in or into the United States or to U.S. persons. "United States" and "U.S. persons" are as defined in Regulation S under the U.S. Securities Act.*

Rights Offering Notice
Filed pursuant to National Instrument 45-106

DENARIUS

DENARIUS METALS CORP.

Notice to Shareholders – January 16, 2023

The purpose of this notice is to advise holders of common shares ("**Common Shares**") of Denarius Metals Corp. (the "**Company**" or "**Denarius**") of a proposed offering of rights ("**Rights**") of the Company (the "**Rights Offering**").

References in this notice to "we", "our", "us" and similar terms mean to the Company. References in this notice to "you", "your" and similar terms mean to the Company's shareholders.

The Company currently has working capital, including cash and cash equivalents, sufficient to fund its expected operating and exploration expenditures over the next two to three months. We require 100% of the offering to be completed to fund our expected operating expenditures and certain exploration expenditures over the next 12 months.

1. Who can participate in the Rights Offering?

The Company is issuing to Eligible Holders (defined below) as at the close of business (4:30 p.m. Eastern Standard Time) on January 24, 2023 (the "**Record Date**") Rights to subscribe for Units, consisting of Common Shares and transferable share purchase warrants ("**Warrants**") on the terms set forth in this Notice.

2. Who is eligible to receive Rights?

The Rights will be offered to registered shareholders (the "**Eligible Holders**") only in each province and territory of Canada (the "**Eligible Jurisdictions**") and outside the Eligible Jurisdictions where the Company is eligible to make such offer. You will be presumed to be resident in the place shown in our records as your registered address unless the contrary is demonstrated to our satisfaction.

This notice is not to be construed as an offering of the Rights, nor are the Common Shares and Warrants issuable upon exercise of the Rights offered for sale, in any jurisdiction outside the

Eligible Jurisdictions or to shareholders who are residents of any jurisdiction other than the Eligible Jurisdictions (the "**Ineligible Holders**"). A registered Ineligible Holder whose address of record is outside the Eligible Jurisdictions but who holds Common Shares on behalf of a holder who is eligible to participate in the Rights Offering must notify the Company, in writing, on or before February 14, 2023 if such beneficial holder wishes to participate in the Rights Offering.

Ineligible Holders will not receive a Rights Certificate (as described below), but will be sent a letter describing how Ineligible Holders may, in the Company's discretion, participate in the Rights Offering. If you do not satisfy the Company of your eligibility to participate in the Rights Offering on or before February 14, 2023, you will not be able to exercise your Rights.

3. How many Rights are we offering?

We are offering an approximate total of 20,762,188 Rights.

4. How many Rights will you receive?

We are offering each Eligible Holder one Right for every one Common Share held as at the Record Date of January 24, 2023. No fractional Rights will be issued.

5. What does one Right entitle you to receive?

Each Right will entitle an Eligible Holder to purchase one unit (a "**Unit**") at a price of $0.40 per Unit (the "**Basic Subscription Privilege**") until 4:30 p.m. (Eastern Standard Time) on the Expiry Date of February 24, 2023, or such earlier time on the Expiry Date as may be required by the Rights Agent pursuant to their internal procedures. Each Unit will consist of one Common Share and one Warrant. Each Warrant will entitle the holder to purchase one additional Common Share at a price of $0.60 until 4:30 p.m. (Eastern Standard Time) on the date that is three (3) years from the date of issuance of the Warrant.

Any Eligible Holder who exercises all of their Rights under the Basic Subscription Privilege will also have the additional privilege of subscribing, pro rata, for additional Units at the subscription price (the "**Additional Subscription Privilege**"). The Units available under the Additional Subscription Privilege will be those Units issuable under the Rights Offering that have not been subscribed and paid for under the Basic Subscription Privilege by 4:30 p.m. (Eastern Standard Time) on February 24, 2023.

Any Eligible Holder who exercises their Rights must enclose payment in Canadian funds by certified cheque, bank draft or money order payable to the order of TSX Trust Company.

6. How will you receive your Rights?

Registered Eligible Holders — If you are a registered holder of Common Shares, a certificate (the "**Rights Certificate**") representing the total number of Rights which you are entitled to as at the Record Date will be sent to you by mail.

Beneficial Eligible Holders — You are a beneficial holder of Common Shares if you hold your Common Shares through a securities broker or dealer, bank or trust company or other participant (a "**Participant**") in the book-based system administered by CDS Clearing and Depository Services Inc. ("**CDS**"). The total number of Rights to which all beneficial Eligible Holders as at the Record Date are entitled will be issued to and deposited with CDS following the Record Date. If you are a beneficial Eligible Holder, we expect you will receive a confirmation of the number of

Rights issued to you from the applicable Participant in accordance with the practices and procedures of that Participant. CDS will be responsible for establishing and maintaining book-entry accounts for Participants holding Rights. Participants may have an earlier deadline than the Expiry Date for receipt of instructions and payment from a beneficial Eligible Holder.

7. When and how can you exercise your Rights?

If you are a registered Eligible Holder who receives a Rights Certificate, you must complete and deliver your Rights Certificate, together with the applicable payment, before 4:30 p.m. (Eastern Standard Time), or such earlier time as may be required by the Rights Agent pursuant to their internal procedures, on February 24, 2023.

If you are a beneficial Eligible Holder, you must arrange exercises or transfers of Rights through your Participant before 4:30 p.m. (Eastern Standard Time), or such earlier time as may be required by the depositary holding your Shares pursuant to their internal procedures, on February 24, 2023, or such earlier time as required by your Participant. We expect that each beneficial Eligible Holder will receive a customer confirmation of issuance from their Participant through which the Rights are issued in accordance with the practices and policies of such Participant.

8. What are the next steps?

This notice contains key information that you should know about the Company. You can find more details in our Rights Offering Circular, a copy of which can be obtained on the Company's profile at www.SEDAR.com or at www.denariusmetals.com, or you can ask your Participant for a copy or contact the Company at (416) 360-4653. You should read the Rights Offering Circular, along with the Company's continuous disclosure record on SEDAR, to make an informed decision regarding your Rights.

DATED January 16, 2023.

DENARIUS METALS CORP.

(signed) "*Serafino Iacono*"

Serafino Iacono,
Executive Chairman and Chief Executive Officer