# FORM 51-102F3

## Material Change Report

**Item 1 Name and Address of Company**

Denarius Metals Corp. (the "**Company**")
401 Bay Street, Suite 2400
PO Box 15
Toronto, Ontario
M5H 2Y4

**Item 2 Date of Material Change**

July 5, 2023

**Item 3 News Release**

On July 5, 2023, a news release was disseminated through the newswire services of Newsfile Corp. and subsequently filed on SEDAR.

**Item 4 Summary of Material Change**

On July 5, 2023, the Company completed the acquisition of all of the issued and outstanding shares of Emerene Corporation S.A. ("**Emerene**"), a corporation incorporated under the laws of the Republic of Panama, pursuant to a share purchase agreement dated July 5, 2023 (the "**Share Purchase Agreement**").

**Item 5 Full Description of Material Change**

On July 5, 2023, the Company completed the acquisition of all of the issued and outstanding shares of Emerene pursuant to the Share Purchase Agreement (the "**Acquisition**").

Pursuant to the Share Purchase Agreement, the Company issued a total of 2,700,000 common shares of the Company at a deemed price of C$0.55 for total consideration of US$1.1 million (the "**Share Consideration**"). The Share Consideration is subject to a four-month hold period under applicable securities laws.

The Acquisition is an arm's length transaction and subject to the final approval of the TSX Venture Exchange.

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

Not Applicable

**Item 7 Omitted Information**

Not Applicable

**Item 8** **Executive Officer**

Michael Davies, the Chief Financial Officer of the Company, is knowledgeable about the material change and this report. His business telephone number is 416-360-4653.

**Item 9** **Date of Report**

July 6, 2023