

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

March 19, 2024.

Item 3 News Release

On March 25, 2024, a press release was disseminated through the newswire services of Newsfile Corp. and subsequently filed on SEDAR+.

Item 4 Summary of Material Change

Alto Minerals S.L.U. (“**Alto**”), a wholly-owned subsidiary of the Company, entered into an agreement with the shareholders of Rio Narcea Recursos, S.L. (“**RNR**”) dated March 19, 2024 to: (i) extend the due diligence period from March 31, 2024 to May 24, 2024 and (ii) revise the next installment of EUR 5.0 million related to the purchase consideration due on March 31, 2024 to now be paid in two equal installments of EUR 2.5 million on each of March 31, 2024 and May 24, 2024 (the “**Amendment Agreement**”).

Item 5 Full Description of Material Change

Alto, a wholly-owned subsidiary of the Company, entered into the Amendment Agreement on March 19, 2024 to revise certain terms of the definitive agreement entered into between Alto and the shareholders of RNR dated November 29, 2023 (the “**Definitive Agreement**”). Specifically, the Amendment Agreement: (i) extends the due diligence period from March 31, 2024 to May 24, 2024 in the Definitive Agreement and (ii) revises the next installment of EUR 5.0 million related to the purchase consideration due on March 31, 2024 to now be paid in two equal installments of EUR 2.5 million on each of March 31, 2024 and May 24, 2024.

For further information on the Company’s acquisition of RNR, please see the Company’s material change report dated March 21, 2024.

A copy of the Amendment Agreement and the Definitive Agreement, along with all other material documents, are available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

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

March 27, 2024