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

May 30, 2024.

Item 3 News Release

On May 30, 2024, a press release was disseminated through the newswire services of Newsfile Corp. and subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company closed the first tranche of its brokered private placement offering (the "**Offering**"), pursuant to which it issued 10,025 senior unsecured convertible debenture units of the Company ("**Debenture Units**") at a price of CA$1,000 per Debenture Unit (the "**Offering Price**") for aggregate gross proceeds of CA$10,025,000.

Item 5 Full Description of Material Change

On May 30, 2024, the Company closed the first tranche of the Offering, pursuant to which it issued 10,025 Debenture Units at the Offering Price for aggregate gross proceeds of CA$10,025,000. The Offering was completed pursuant to the terms and conditions of an agency agreement (the "**Agency Agreement**") dated May 30, 2024, among Red Cloud Securities Inc., as lead agent and bookrunner, on behalf of a syndicate of agents, including Clarus Securities Inc. and Haywood Securities Inc. (collective, the "**Agents**").

Each Debenture Unit consists of 1,000 12% per annum gold-linked senior unsecured convertible debentures (each, a "**Debenture**") of the Company and 500 common share purchase warrants (each, a "**Warran**t") of the Company, with each Warrant entitling the holder to purchase one common share (each, a "**Common Share**") of the Company at a price of CA$0.60 per Common Share at any time on or before May 30, 2027. At any time prior to May 30, 2029 (the "**Maturity Date**"), the Debentures will be convertible at the holder's option into Common Shares at the conversion price of CA$0.60 ("**Conversion Price**") per Common Share plus any accrued and unpaid interest. The principal amount of the Debentures is convertible, at the option of the holder, into Common Shares at the Conversion Price prior to the earlier of: (i) the close of business on the business day immediately preceding the Maturity Date; and (ii) the business day immediately preceding the date specified by the Company for redemption of the Debentures upon a Change of Control (as such term is defined in the indenture governing the Debentures), at the Conversion Price, subject to certain events.

Each Debenture bears interest at a rate of 12% per annum, payable monthly in equal installments commencing June 30, 2024, and will include accrued interest from the date of the issuance of the Debenture. The Debentures are non-callable and will mature and become payable on the Maturity Date, unless converted, prepaid or accelerated in accordance with their terms.

Commencing June 30, 2025, and each quarter thereafter and at the Maturity Date, the Company will pay a Gold Premium on the principal amount of the Debenture in cash. The Gold Premium will be calculated as a percentage equal to 25% of (i) the amount, if any, by which the London P.M. Fix on the quarterly measurement date exceeds US$2,000 per ounce (the "**Floor Price**") divided by (ii) the Floor Price.

A portion of the proceeds have been set aside in escrow to fund the monthly interest payments during the first 12 months after closing the first tranche of the Offering. The Company intends to use the net proceeds of the Offering, after the interest escrow, for its Aguablanca Project in Spain and general corporate purposes.

In connection with the Offering, insiders of the Company, including Mr. Serafino Iacono (Executive Chairman and Chief Executive Officer) and Mr. Federico Restrepo-Solano (Director), acquired a total of CA$5,150,000 of Units. In conjunction with the Offering, the Company paid a total of C$158,175 of fees in cash to the Agents. Mr. Iacono settled directly with the Company and the Agents did not receive a fee on Mr. Iacono's subscription.

The issuance of Debentures to certain insiders of the Company (as such term is defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**")) constitutes a "related party transaction" (as such term is defined in MI 61-101). The Company intends to rely on the exemptions from the formal valuation and minority approval requirements of MI 61-101 as neither the fair market value of securities being issued to insiders nor the consideration being paid by insiders exceeds or will exceed 25% of the Company's market capitalization.

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

June 7, 2024