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

August 13, 2024.

Item 3 News Release

On August 13, 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 non-brokered private placement offering of common shares (the "**Offering**"), pursuant to which it issued 7,362,221 common shares in the capital of the Company ("**Common Shares**") at a price of CA$0.45 per Common Share (the "**Offering Price**") for aggregate gross proceeds of CA$3,312,999.45.

Item 5 Full Description of Material Change

On August 13, 2024, the Company closed the first tranche of the Offering, pursuant to which it issued 7,362,221 Common Shares at the Offering Price for aggregate gross proceeds of CA$3,312,999.45. The Common Shares are subject to a statutory four-month re-sale restriction. The Company expects to complete the Offering in one or more additional tranches on or before September 5, 2024.

The Company intends to use the net proceeds of the Offering, together with the net proceeds from its recent convertible debenture units offering, to fund its Aguablanca Project in Spain, its Zancudo Project in Colombia and for general corporate purposes.

In connection with the Offering, Mr. Serafino Iacono (Executive Chairman and Chief Executive Officer) acquired a total of 5,555,555 Common Shares for CA$2,499,999.75.

The issuance of Common Shares to a "related party" of the Company (as such term is defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**")) constituted a "related party transaction" (as such term is defined in MI 61-101). The Offering was exempt from the formal valuation and minority approval requirements of MI 61-101 as neither the fair market value of securities issued to insiders nor the consideration being paid by insiders exceeded 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

August 21, 2024