

This Offering Document (the “Offering Document”) constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This Offering Document is not, and under no circumstances is to be construed as, a prospectus or advertisement or a public offering of these securities.

OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

June 9, 2025



DENARIUS METALS

DENARIUS METALS CORP.
(the “Issuer”, “Denarius Metals” or “we”)

SUBSCRIPTION PRICE \$0.55 PER UNIT

PART 1 SUMMARY OF OFFERING

What are we offering?

Offering:	Units (“Units”) of the Issuer will be offered by way of the “listed issuer” exemption under Part 5A of National Instrument 45-106 – <i>Prospectus Exemptions</i> (“NI 45-106”) in all the provinces and territories of Canada with the exception of Québec (the “Selling Jurisdictions”), with each Unit being composed of one common share of the Issuer (a “Share”) and one common share purchase warrant (a “Warrant”). Each Warrant will be exercisable to acquire an additional Share (each a “Warrant Share”, and together with the Units, Shares and Warrants, the “Securities”) at an exercise price of \$0.66 for a period of 60 months from the date of closing.
Offering Price:	\$0.55 per Unit.
Offering Amount:	Up to 18,182,000 Units, for maximum gross proceeds of up to \$10,000,100 (the “Offering”) (\$11,500,115 upon exercise in full of the Agents’ Option (as defined below)). There is no minimum offering.
The Agents:	The Issuer has entered into an engagement letter with Stifel Nicolaus Canada Inc. to act as lead agent and sole bookrunner, on behalf of a syndicate of Agents to be formed (together, the “Agents”). The Units will be offered and sold pursuant to an Agency Agreement (the “Agency Agreement”) to be entered into between the Issuer and the Agents.
Agents’ Option:	The Issuer will grant to the Agents an option, exercisable up to three business days prior to the Closing Date (as defined below), to purchase for resale up to an additional 2,727,300 (the “Option Units”) for additional gross proceeds of up to \$1,500,015 (the “Agents’ Option”). For greater certainty, all references to the “Offering” shall include the Agents’ Option.
Closing Date:	The Offering may be completed in one or more closings and is expected to close by June 19, 2025, or such other date as may be determined by the Issuer and the Agents (the “Closing Date”). At the Closing Date, Units will be issued against receipt of funds.
Exchange:	The Shares of the Issuer are listed on Cboe Canada Inc. (the “Exchange”), under the symbol “DMET”. The Warrants are not listed on any stock exchange.
Last Closing Price:	The closing price of the Shares on the Exchange on June 6, 2025, was \$0.65.

Resale Restrictions:	The Units sold under the Offering to investors resident in Canada will not be subject to a hold period pursuant to applicable Canadian securities laws.
Description of Shares:	The holders of Shares are entitled to receive notice of, attend and vote at all meetings of the shareholders of the Issuer, and each Share confers the right to one vote at all such meetings. Subject to any class of shares ranking in priority to the Shares, the holders of Shares are entitled to receive and participate rateably in any dividends declared by the board of directors of the Issuer. Subject to any class of shares ranking in priority to the Shares, in the event of the liquidation, dissolution or winding-up of the Issuer or other distribution of the assets of the Issuer among its shareholders for the purposes of winding up its affairs, the holders of the Shares are entitled to participate rateably in the distribution of the assets of the Issuer.
Description of Warrants:	Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of \$0.66 until 5:00 p.m. (Toronto time) on the date that is 60 months following the Closing Date. The Warrants will be created and issued pursuant to the terms of a warrant indenture (the “Warrant Indenture”) to be dated as of the Closing Date between the Issuer and TSX Trust Company, as warrant trustee. The Warrant Indenture will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants or the exercise price per Warrant Share upon the occurrence of certain customary events. The Warrant Indenture will also contain provisions designed to protect holders of the Warrants against dilution upon the happening of certain events. No fractional Warrant Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Issuer or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Indenture. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Shares. Except for Shares and Warrants issued to, or for the account or benefit of, persons within the United States or U.S. persons who are acquiring Units pursuant to the registration exemption in Rule 506(b) of Regulation D, which will be issued in each case in certificated form, no certificates evidencing the Shares and Warrants are expected to be issued pursuant to the Offering. Instead, the Shares and Warrants sold pursuant to the Offering are expected to be issued in electronic form to the Canadian Depository for Securities (“CDS”) or nominees thereof and deposited with CDS on the Closing Date.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any U.S. state securities laws, and may not be offered or sold to, or for the account or benefit of, any “U.S. person” or any person in the “United States” (as such terms are defined in Regulation S under the U.S. Securities Act), absent an exemption from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. person unless exemptions from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws are available at the time of exercise. Securities offered or sold to, or for the account or benefit of, any U.S. person or any person in the United States will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act subject to certain restrictions on transfer set forth therein, and will be represented by definitive certificates or other instruments bearing a legend regarding such restrictions.

Investors who participate in this Offering are deemed to have acknowledged certain facts and agreements on which the Issuer is relying. Please review the Appendices to ensure you agree with these acknowledgements and have provided the Issuer with any required information. **NOTHING IN THE APPENDICES MODIFIES ANY DISCLOSURE MADE BY THE ISSUER IN THIS OFFERING DOCUMENT.**

All references in this Offering Document to “dollars” or “\$” are to Canadian dollars, unless otherwise stated. References to “US\$” are to United States dollars.

General Information

The Issuer is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*. In connection with this Offering, the Issuer represents the following is true:

- The Issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Issuer has filed all periodic and timely disclosure documents that it is required to have filed.
- The Issuer is relying on the exemptions in Coordinated Blanket Order 45-935 - *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$15,000,000.
- The Issuer will not close this Offering unless the Issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Issuer will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Issuer seeks security holder approval.

Cautionary Note Regarding Forward-Looking Statements

This Offering Document contains “forward-looking statements” or “forward-looking information” within the meaning of applicable securities legislation (collectively referred to herein as “**forward-looking statements**” or “**forward-looking information**”). Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “will”, “proposes”, “expects”, “estimates”, “intends”, “anticipates” or “believes”, or variations (including negative and grammatical variations) of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. All statements, other than statements of historical fact, that address activities, events or developments that the Issuer believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding any objectives and strategies of the Issuer) are forward-looking statements. Examples of such forward-looking statements in this Offering Document include the Issuer’s business plans and strategies; the Issuer’s ongoing exploration at the Lomero and Toral Projects; the Issuer’s commencement of operations at the Aguablanca Project; the Issuer’s working capital and anticipated future revenue, costs and expenses; the completion of the Offering and the timing thereof; obtaining all of the required shareholder, stock exchange and other approvals in connection with the Offering; use of available funds, including the proceeds of the Offering and the costs of the Offering; business objectives and milestones; and adequacy of financial resources. These forward-looking statements reflect the current expectations, assumptions or beliefs of the Issuer based on information currently available to the Issuer.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The material factors and assumptions used to develop the forward-looking statements contained in this Offering Document include, without limitation, the completion and realization of the anticipated benefits of the Offering; the timing for completion, settlement and closing of the Offering; the speculative nature of an investment in the Issuer’s securities; the satisfaction of the conditions to closing of the Offering, including receipt in a timely manner of regulatory and other required approvals and clearances, including the approval of the Exchange; the Issuer’s operations at its Zancudo Project, Lomero Project, Toral Project and Aguablanca Project; the use of proceeds of the Offering; potential adverse effects on the market price of the Issuer’s securities resulting from a sale of a substantial amount of the Issuer’s securities; price volatility of the Issuer’s securities; treatment under governmental regulatory regimes; general business, economic, competitive, political and social uncertainties; the future price of precious and base metals; anticipated costs and the Issuer’s ability to obtain additional financing on satisfactory terms to fund its programs; the Issuer’s ability to carry on exploration and development activities, the timing and results of drilling programs; the discovery of mineral resources on the Issuer’s mineral properties; the timely receipt of required approvals and permits, including those approvals and permits required for successful project permitting; construction and operation of projects; governmental regulation of the mining industry, including environmental regulation, the costs of exploration and development expenditures; the Issuer’s ability to operate in a safe, efficient and effective manner; the potential impact of natural disasters and the Issuer’s ability to obtain financing as and when required and on reasonable terms.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results, performance or developments could differ materially from those anticipated in such statements. Although the Issuer believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. The factors identified above are not intended to represent a complete list of the factors that could affect the Issuer.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Issuer’s actual results, performance or developments to be materially different from any future results, performance or developments expressed or implied by the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Issuer. Prospective investors should carefully consider all information contained in this Offering Document

including information contained in the section entitled “Cautionary Note Regarding Forward-Looking Statements”, before deciding to purchase the Units. Additionally, purchasers should consider the risk factors set forth below, as well as risks described in the Issuer’s filings that are available on the Issuer’s SEDAR+ profile at www.sedarplus.ca. Risks which may impact the forward-looking information contained in this Offering Document include but are not limited to, the Issuer’s securities may experience price volatility and investors may lose all or part of their investment; the Issuer’s limited operating history with no history of earnings or profitability; the fact that the Issuer has negative operating cash flow and dependence on third-party financing; the Issuer’s ability to obtain additional financing on satisfactory terms or at all; changes in the competitive conditions of the markets in which the Issuer operates; undetected defects in title, the possibility of cost overruns or unanticipated expenses; the potential for various land payments, royalties or work commitments to arise in respect of the Issuer’s project properties; the potential of unpredictable market forces impacting demand for certain materials, which in turn may impact the Issuer’s ability to obtain financing to fund exploration and development; potential conflicts of interest arising for board of directors members; environmental and other regulatory requirements which may impact the Issuer’s business, including the potential for environmental regulators to require financial assurances for decommissioning and reclaiming costs for each project site; risks related to the cyclical nature of the resource exploration business; potential climate change impacts on the Issuer’s business; exploration and development activities which may not be completed as planned; the results of exploration and additional development activities which may not be as anticipated; fluctuations in the currency markets; changes in interest rates; disruption to the credit markets and delays in obtaining financing; inflationary pressures; price and volume volatility and fluctuating value of the Issuer’s securities; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk); changes in the availability of the Issuer to obtain adequate insurance; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Spain, Canada and Colombia, or other countries in which the Issuer may carry on business; business opportunities that may be presented to, or pursued by the Issuer; the Issuer’s relationship with the local communities; the Issuer’s ability to successfully integrate acquisitions; operating or technical difficulties in connection with business activities; inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and mineral resources); employee relations; risks of undetected corruption and bribery in the course of business in various countries; the risks of failing to obtain and renew necessary licenses and permits; diminishing quantities or grades of reserves; adverse changes in the Issuer’s credit rating; the occurrence of natural disasters, possible litigation or other proceedings in local or international jurisdictions, risks of community conflicts, hostilities, acts of war or terrorism; risk of financial losses associated with the exchange of the Canadian dollar to foreign currencies; risk of volatility in the Issuer’s share price; sales of a significant number of common shares could depress share price, liquidity related risks; risk of increase in the sale of equity-related securities in the public markets that could depress the share price; risks associated with evolving corporate governance and public disclosure regulations; lack of any known mineral reserves other than as publicly disclosed and filed by the Issuer; uninsured or uninsurable risks; risk of global outbreaks and contagious diseases; risk of shareholder activism creating uncertainty in the Issuer’s future direction, resulting in future loss of business; risk of corporate governance obligations impacting the Issuer’s business; risk of departure of key personnel which the Issuer is currently reliant on as critical to its success; risks specific to operating in Colombia, such as: economic risks associated with Colombia as an emerging market; economic and political developments in Colombia which could affect the Issuer’s Zancudo Project; Colombia’s decline in economic growth in 2009 and 2015 and other adverse economic and financial effects as a result of global economic crisis; potential for seizure by the Colombian government of the Issuer’s assets due to Article 58 of the Colombian Constitution; the uncertainty of whether Colombian officials will enforce the Issuer’s rights protected under the Colombian Constitution if need be; uncertainty in the Colombian legal and regulatory systems; risks associated with Colombia being a less developed country; risks associated with corruption; risks associated with ongoing guerilla and criminal activity in Colombia; risks associated with money laundering and other illegal and improper activities; delays in obtaining environmental and other licenses; risks specific to Spain such as the extensive regulatory and legal frameworks therein which make it difficult to operate in; environmental and endangered species laws and regulations; community relations; geopolitical conflicts including the Russia-Ukraine and Israel-Palestine conflicts; and potential impacts of escalating trade tensions between the United States and Canada.

PART 2 SUMMARY DESCRIPTION OF BUSINESS

What Is Our Business?

The Issuer is a Canadian company engaged in the acquisition, exploration, development and operation of precious metals and polymetallic mining projects in high-grade districts.

The Issuer was originally incorporated through the amalgamation of Aanderaa Instruments Ltd. and G.S. Gabel & Associates Ltd. on March 31, 1992, pursuant to the provisions of the *Business Corporations Act* (British Columbia) (“**BCBCA**”) under the name “G.S. Gabel & Associates Ltd.”

Effective July 30, 1993, the Issuer changed its name to “G.S. Gabel Corporation”; on December 16, 1996, the Issuer changed its name to “E.S.I. Environmental Sensors Inc.”; and on August 27, 2020 the Issuer changed its name to “ESV Resources Ltd.”

On February 19, 2021, the Issuer completed a three-cornered amalgamation effected by the Issuer, 1255269 B.C. Ltd. and 1270072 B.C. Ltd. (“**SubCo**”), pursuant to Section 269 of the BCBCA whereby SubCo became a wholly owned subsidiary of the Issuer (the “**Amalgamation**”). The Issuer then acquired Zancudo Metals Corp. (then Gran Colombia Titiribi Corp.) (“**Zancudo Metals**”) pursuant to a share purchase transaction whereby the Issuer acquired Zancudo Metals in exchange for 2,700,000 Shares (the “**Share Purchase Transaction**”). Following the completion of the Share Purchase Transaction, Zancudo Metals became a wholly owned subsidiary of the Issuer, and the Issuer changed its name to “Denarius Silver Corp.” The completion of the Amalgamation and Share Purchase Transaction constituted a reverse takeover transaction under the policies of the TSX Venture Exchange. Effective February 1, 2022, the Issuer changed its name to “Denarius Metals Corp.” On April 29, 2021, the Company acquired a 100% interest in Alto Minerals S.L.U. (“**Alto**”), owner of investigation permit No. 14,977, also identified as Rubia (the “**Permit**”), covering the areas occupied by the former Lomero-Poyatos concessions and the mine within them in Southern Spain (collectively, the “**Lomero Project**”). In early 2023, Alto was granted Investigation Permit “Palomarejo” N° 14.978 to the west of the Rubia Permit, expanding the Lomero Project’s exploration area by about 30%. On July 5, 2023, the Issuer acquired 100% of the issued and outstanding shares of Emerene Corporation S.A. Effective November 30, 2023, the Issuer acquired a 50% interest in Rio Narcea Recursos, S.L. (“**RNR**”), of which it sold a 29% interest to the other shareholders of RNR on December 27, 2024. Effective November 23, 2024, the Issuer completed its acquisition of 100% of the issued and outstanding shares of Europa Metals Iberia S.L., owner of the Toral Project (as defined below), from Europa Metals Ltd.

In Colombia, Denarius Metals has recently commenced mining operations at its 100%-owned Zancudo Project (as defined below), a high-grade gold-silver deposit, which includes the historic producing Independencia mine, located in the Cauca Belt, about 30 km SW of Medellin (the “**Zancudo Project**”).

In Spain, Denarius Metals owns a 100% interest in the Lomero Project, a polymetallic deposit located on the Spanish side of the prolific copper rich Iberian Pyrite Belt, and a 21% interest in RNR, which owns a 5,000 tonnes per day processing plant and has the rights to exploit the historic producing Aguablanca nickel-copper mine (collectively, the “**Aguablanca Project**”), located in Monesterio, Extremadura, Spain, approximately 88 km northeast of the Lomero Project. Denarius Metals also owns a 100% interest in the Toral project, a high-grade zinc-lead-silver deposit located in the Leon Province, Northern Spain (the “**Toral Project**”).

The Issuer’s head offices are located at 401 Bay Street, Suite 2400, Toronto, Ontario, Canada M5H 2Y4. The Issuer is a reporting issuer in the provinces of British Columbia and Alberta. The common shares of the Issuer are listed on the Exchange under the symbol “DMET” and trade on the OTCQX under the symbol “DNRSF”.

Recent Developments

The following is a brief summary of key recent developments involving or affecting the Issuer:

- On April 30, 2025, the Issuer issued an aggregate of 2,083,500 units to a syndicate of third-party private investors in exchange for the cancellation of a total of US\$750,000 of minimum annual payment obligations under certain net smelter royalty agreements associated with the Zancudo Project. Each unit consisted of one Share and one common share purchase warrant, with each warrant being exercisable at \$0.60 for a period of three years.
- On May 7, 2025, the Issuer announced it signed a binding letter of intent with Quimbaya Gold Inc. establishing a 50/50 joint venture aimed at formalizing existing small-scale mining operations located within Quimbaya's Tahami Project, which is located in the Segovia Gold District of Antioquia, Colombia, adjacent to the high-grade Segovia Operations owned by Aris Mining Corporation.
- On May 15, 2025, the Issuer announced its application for the water concession for its Aguablanca Project had been approved for a 20-year period.
- On June 2, 2025, the Issuer announced a consent solicitation process to approve certain amendments to the trust indentures for its convertible unsecured debentures.

Material Facts

There are no material facts about the securities being distributed hereunder that have not been disclosed either in this Offering Document or in another document filed by the Issuer over the 12 months preceding the date of this Offering Document on the Issuer's profile at www.sedarplus.ca. You should read these documents prior to investing.

What are the business objectives that we expect to accomplish using the available funds?

The Issuer recently commenced mining operations in April 2025 at its Zancudo Project in Colombia and expects to generate production and cash flow as it ramps up its mining rate over the next 12 months and brings its new concentrate processing plant into operation by the end of 2025. The Issuer's completion of the construction activities at its Zancudo Project will be fully funded by a prepayment agreement with Trafigura Pte. Ltd. ("Trafigura") and cash flow from early production during the construction period. A portion of the operating cash flow from Zancudo's mining operations will be used to fund an update of the mineral resource estimate, incorporating the results from the 2024 drilling campaign, and to fund the continuation of its drilling and mine development programs at the Zancudo Project during the next 12 months. As such, the business objectives the Issuer expects to accomplish using the available funds from the Offering are primarily focused on its projects in Spain, including the advancement of scoping and other studies and site administration costs at its Lomero and Toral Projects, capital contributions related to certain restart activities and site administration costs at the Aguablanca Project, and for general corporate purposes, including administrative costs and working capital requirements of the Issuer.

PART 3 USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Assuming 100% of the Offering (US\$) ⁽¹⁾	Assuming 100% of the Offering (Including Exercise of Agents' Option) ⁽²⁾ (US\$) ⁽¹⁾
A	Amounts to be raised by the Offering	US\$7,304,675	US\$8,400,376
B	Selling commissions and fees ⁽³⁾	US\$511,327	US\$588,026
C	Estimated Offering costs (e.g., legal, filing and regulatory fees)	US\$193,000	US\$193,000
D	Net proceeds of Offering: D = A – (B+C)	US\$6,600,348	US\$7,619,350
E	Working capital as at most recent month end (deficiency) ⁽⁴⁾	US\$(3,716,000)	US\$(3,716,000)
F	Additional sources of funding ⁽⁵⁾	US\$14,673,000	US\$14,673,000

G	Total available funds: G = D+E+F	US\$17,557,348	US\$18,576,350
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(1) The Issuer's reporting currency is U.S. dollars. As such, all Canadian dollar amounts in the above table have been translated to US\$ using the daily exchange rate for the United States dollar in terms of Canadian dollars, as quoted by the Bank of Canada, on June 6, 2025 of US\$1.00 = \$1.3690.

(2) Pursuant to the Agency Agreement, the Issuer will grant to the Agents an option, exercisable in full or in part up to three business days prior to the Closing Date, to sell up to an additional 2,727,300 Units for aggregate gross proceeds of \$1,500,015 (equivalent to approximately US\$1.1 million).

(3) See Part 4 "Fees and Commissions" below.

(4) The working capital as at May 31, 2025, is an estimate of management; actual results may differ. The working capital excludes the Issuer's convertible debentures as their maturity date is beyond the next 12 months. See "Cautionary Note Regarding Forward-Looking Statements" section above.

(5) Additional sources of funding represents (i) estimated proceeds from the Trafigura prepayment agreement to fund the completion of construction at the Zancudo Project, excluding interest to be capitalized during the construction grace period, of US\$6.2 million and (ii) estimated operating cash flow of approximately US\$8.5 million from Zancudo's mining operations during the next 12 months, net of monthly repayments of principal and interest related to the Trafigura prepayment agreement commencing November 2025. Additional sources of funding do not include any potential funds that may be received by the Issuer on the exercise of share purchase warrants or stock options.

How will we use the available funds?

The Issuer intends to use the available funds as follows:

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering (US\$)⁽¹⁾	Assuming 100% of Offering (Including Exercise of Agents' Option) (US\$)⁽¹⁾
Development and capital expenditures to complete Zancudo Project, net of amounts included in the working capital deficiency	US\$5,886,000	US\$5,886,000
Funding for projects in Spain, including studies and site administration costs	US\$4,000,000	US\$5,000,000
General corporate and administrative costs	US\$3,671,348	US\$3,690,350
Completion of updated resource estimate and PEA study, carry out the next 11,000 meters drilling campaign and additional mine development at the Zancudo Project	US\$4,000,000	US\$4,000,000
Total: Equal to G in the Use of Available Funds table	US\$17,557,348	US\$18,576,350

(1) The Issuer's reporting currency is U.S. dollars. As such, all Canadian dollar amounts in the above table have been translated to US\$ using the daily exchange rate for the United States dollar in terms of Canadian dollars, as quoted by the Bank of Canada, on June 6, 2025 of US\$1.00 = \$1.3690.

The above-noted allocation of capital and anticipated timing represents the Issuer's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Issuer intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Issuer's ability to execute on its business plan. The Issuer has a working capital deficiency as set out above and will require additional sources of capital to fund ongoing operational requirements and planned exploration, development and capital expenditures related to its mineral property and exploration and evaluation assets. The Issuer recently commenced mining operations in April 2025 at its Zancudo Project to generate production and cash flow, which has been included above. The Issuer cannot guarantee that it will attain or maintain positive cash flow status from its mining operations in the next 12 months. See the "Cautionary Note Regarding Forward-Looking Information" section above.

The most recent unaudited interim financial statements of the Issuer for the three months ended March 31, 2025, included a going-concern note. To continue as a going concern, the Issuer must generate sufficient operating cash flow to fund its operational and capital requirements or secure new funding. There can be no assurance that these initiatives will be successful. The Issuer has not yet achieved profitable operations, has a working capital deficit and the Issuer has not yet generated positive cash flows from its operating activities, which may cast doubt on the Issuer's ability to continue as a going concern. The Offering is intended to permit the Issuer to continue to develop its business operations and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Issuer.

How have we used the other funds we have raised in the past 12 months?

The Issuer has completed five financings in the past 12 months to fund its exploration, development and capital expenditures associated with its interests in the Zancudo, Lomero, Toral and Aguablanca Projects and for general corporate purposes. The net proceeds of these financings were also used to complete payments related to the acquisition of a 21% equity interest in Rio Narcea Recursos, S.L., which owns the Aguablanca Project in Spain. These financings included:

Previous Financing	Intended Use of Proceeds	Disclosed Net Amount (US\$)⁽¹⁾	Used to Date (US\$)	Variances and Impact
May/June 2024 brokered private placement of gold-linked convertible debenture units	To fund Aguablanca Project in Spain and for general corporate purposes, including escrow of interest for first 12 months payments	US\$10,438,000	US\$10,438,000 (100% of financing)	No variance
August/September 2024 non-brokered private placement of common shares	To fund Aguablanca and Zancudo Projects and for general corporate purposes	US\$2,751,000	US\$2,751,000 (100% of financing)	No variance
October 2024 non-brokered private placement of equity units	To fund Aguablanca and Zancudo Projects and for general corporate purposes	US\$3,125,000	US\$3,125,000 (100% of financing)	No variance
December 2024 to February 2025 Related Party bridge loans	To fund Aguablanca Project and corporate G&A	US\$1,064,000 ⁽²⁾	US\$1,064,000 (100% of financing)	No variance
March 2025 non-brokered private placement of equity units	To fund Lomero, Aguablanca and Toral Projects and corporate G&A	US\$3,398,000 ⁽³⁾	US\$2,748,000 (81% of financing)	No variance to date
April 2025 Related Party bridge loan	To fund Zancudo Project	US\$300,000	US\$300,000 (100% of financing)	No variance
May 2025 Related Party bridge loan	To fund Aguablanca and Lomero Projects	US\$600,000	US\$600,000 (100% of financing)	No variance

(1) The Issuer's reporting currency is U.S. dollars. As such, all Canadian dollar amounts in the above table have been translated to US\$ using the daily exchange rate for the United States dollar in terms of Canadian dollars, as quoted by the Bank of Canada, on June 6, 2025 of US\$1.00 = \$1.3690.

(2) The related party bridge loans amounting to a total of US\$1,064,000 were settled in March 2025 in conjunction with the Company's non-brokered private placement.

(3) Excluding the portion of the non-brokered private placement issued to settle the related party bridge loans referenced in Note 2 above.

PART 4 FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

Agents:	The Issuer has engaged Stifel Nicolaus Canada Inc. to act as lead agent and sole bookrunner, on behalf of a syndicate of Agents to be formed. The Units will be offered and sold pursuant to an Agency Agreement to be entered into between the Issuer and the Agents.
Compensation Type:	Cash fee and non-transferrable broker warrants.
Cash Fee:	7% cash fee of the gross proceeds of the Offering.
Broker Warrants:	Non-transferable broker warrants equal to 7% of the aggregate number of Units issued by the Issuer under the Offering (each, a " Broker Warrant "). Each Broker Warrant will entitle the holder thereof to acquire one Share at an exercise price of \$0.66 for a period of 60 months from the Closing Date.
Agents' Option:	The Issuer will grant the Agents an option to increase the size of the Offering by up to 2,727,300 Units sold under the Offering exercisable, in whole or in part, by the lead agent on behalf of the Agents, upon written notice to the Issuer at any time up to three business days prior to the final Closing Date of the Offering.

Do the Agents have a conflict of interest?

To the knowledge of the Issuer, it is not a "related issuer" or "connected issuer" of or to any of the Agents, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PART 5 PURCHASERS' RIGHTS

Rights of action in the Event of a Misrepresentation.

If there is a misrepresentation in this Offering Document, you have a right

a) to rescind your purchase of these securities with the Issuer, or

b) to damages against the Issuer and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6 ADDITIONAL INFORMATION ABOUT THE ISSUER

Where can you find more information about us?

You can access the Issuer's continuous disclosure under its profile at www.sedarplus.ca and at www.denariusmetals.com.

PART 7 DATE AND CERTIFICATE

Dated: June 9, 2025

This Offering Document, together with any document filed under Canadian securities legislation on or after June 9, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

(signed) "Federico Restrepo-Solano"

Federico Restrepo-Solano
Chief Executive Officer

(signed) "Michael Davies"

Michael Davies
Chief Financial Officer

APPENDIX TO OFFERING DOCUMENT

APPENDIX A

ACKNOWLEDGEMENTS OF THE INVESTOR

Each purchaser of the Units (the “Investor”) makes, and is deemed to make, the following acknowledgements, covenants, representations and warranties to the Issuer and the Agents, as at the date hereof, and as of the Closing Date:

- a) The Investor acknowledges that this Offering is a private placement and accordingly is exempt from the prospectus filing requirements of applicable securities laws. The Investor has received a copy of the Offering Document, has had an opportunity to read it and understands that it does not contain all the information about Denarius Metals that would be contained in a prospectus;
- b) Unless the Investor has otherwise confirmed or agreed in writing to the Issuer, the Investor hereby confirms that:
 - i. the Investor is not an “insider” (as that term is defined in the *Securities Act* (British Columbia)) of the Issuer;
 - ii. the Investor is not a Related Person (as that term is defined in the policies of the Exchange) of the Issuer; and
 - iii. the Investor is not a “registrant” (as that term is defined in the *Securities Act* (British Columbia));
- c) the Investor confirms that it (i) has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of its investment in the Units (including the potential loss of its entire investment); (ii) is aware of the characteristics of the Units and understands the risks relating to an investment therein; and (iii) is able to bear the economic risk of loss of its investment in the Units and understands that it may lose its entire investment in the Units;
- d) the Investor is resident in the jurisdiction disclosed to the Issuer and the Investor was solicited to purchase only in such jurisdiction;
- e) to the Investor’s knowledge and belief, the subscription for the Units by the Investor does not contravene any of the applicable securities legislation in the jurisdiction in which the Investor resides and does not give rise to any obligation of the Issuer to prepare and file a prospectus, registration statement or similar document or to register the Units;
- f) the funds representing the aggregate subscription funds which will be advanced by the Investor to the Issuer hereunder, as applicable, will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the “PCMLTFA”) or for the purposes of the United States Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act, as may be amended from time to time (the “PATRIOT Act”) and the Investor acknowledges that the Issuer may in the future be required by law to disclose the Investor’s name and other information relating to the Investor’s subscription of the Units, on a confidential basis, pursuant to the PCMLTFA and the PATRIOT Act, and that, to the best of its knowledge: (i) none of the subscription funds to be provided by the Investor (A) have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States or any other jurisdiction; or (B) are being tendered on behalf of a person who has not been identified to the Investor; and (ii) it will promptly notify the Issuer if the Investor discovers that any of such representations ceases to be true, and to provide the Issuer with appropriate information in connection therewith;

- g) neither the Issuer nor any of its respective directors, employees, officers, affiliates or agents has made any written or oral representations to the Investor: (i) that any person will resell or repurchase the Units; (ii) that any person will refund all or any part of the subscription amount; or (iii) as to the future price or value of the Units;
- h) the Investor is not purchasing the Units with knowledge of any material information concerning the Issuer that has not been generally disclosed. The Investor's Units are not being purchased by the Investor as a result of any oral or written representation as to fact or otherwise made by, or on behalf of, the Issuer or any other person and is based entirely upon the Offering Document and the Issuer's continuous disclosure record at www.sedarplus.ca;
- i) no securities commission, agency, governmental authority, regulatory body, stock exchange or other regulatory body has reviewed or passed on the investment merits of the Units and there is no government or other insurance covering the Units;
- j) if the Investor is:
 - i. a corporation, it is duly incorporated and is validly subsisting under the laws of the jurisdiction where it has provided a business address to the Issuer and has all requisite legal and corporate power and authority to subscribe for the Units;
 - ii. a partnership, syndicate or other form of unincorporated organization, the Investor has the necessary legal capacity and authority to observe and perform its covenants and obligations under this Offering Document and has obtained all necessary approvals in respect thereof; or
 - iii. an individual, the Investor is of the full age of majority and is legally competent to observe and perform his or her covenants and obligations under this Offering Document;
- k) the Investor is responsible for obtaining such legal and tax advice as it considers appropriate in connection with the performance of this Offering Document and the transactions contemplated under this Offering Document, and that the Investor is not relying on legal or tax advice provided by the Issuer or its counsel;
- l) the purchase of the Units will not breach any third party agreement or court order to which the Investor is subject;
- m) where required by law, the Investor is either purchasing the Units as principal for its own account and not as agent or trustee for the benefit of another or is deemed to be purchasing the Units as principal for its own account in accordance with applicable Securities Laws;
- n) all capitalized terms used herein without definition have the respective meanings ascribed to them in the accompanying Offering Document;

United States Securities Laws - Additional Acknowledgements

- o) unless the Investor has separately delivered to the Issuer a U.S. Representation Letter (in which case the Investor makes the representations, warranties and covenants set forth therein), the Investor (i) is not a "U.S. person" and is not in the "United States" (as such terms are defined in Regulation S under the U.S. Securities Act), (ii) was outside of the United States at the time the buy order for the Units was originated, (iii) is not subscribing for the Units for the account or benefit of a U.S. person or a person in the United States, (iv) is not subscribing for the Units for resale in the United States, and (v) was not offered the Units in the United States; and

- p) the Investor is aware that the Securities have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and that the Units may not be offered, sold or otherwise disposed of, directly or indirectly, in the United States without registration under the U.S. Securities Act and all applicable U.S. state securities laws, or without compliance with the requirements of an exemption from such registration, and it acknowledges that the Issuer has no obligation or present intention of filing a registration statement under the U.S. Securities Act or any U.S. state securities laws in respect of the sale or resale of any of the Securities.

APPENDIX B

INDIRECT COLLECTION OF PERSONAL INFORMATION

By purchasing Units, the purchaser (each a “**Purchaser**”) acknowledges that the Issuer and its agents and advisers may each collect, use and disclose its name and other specified personally identifiable information (including its name, jurisdiction of residence, address, telephone number, email address and aggregate value of the Units that it has purchased) (the “**Information**”), for purposes of (i) meeting legal, regulatory, stock exchange and audit requirements and as otherwise permitted or required by law or regulation, and (ii) issuing ownership statements issued under a direct registration system or other electronic book-entry system, or certificates that may be issued, as applicable, representing the Units to be issued to the Purchaser. The Information may also be disclosed by the Issuer to: (i) stock exchanges, (ii) revenue or taxing authorities and (iii) any of the other parties involved in the Offering, including legal counsel, and may be included in record books in connection with the Offering. The Purchaser is deemed to be consenting to the disclosure of the Information.

By purchasing Units the Purchaser acknowledges (A) that Information concerning the Purchaser will be disclosed to the relevant Canadian securities regulatory authorities, and may become available to the public in accordance with the requirements of applicable securities and freedom of information laws and the Purchaser consents to the disclosure of the Information; (B) the Information is being collected indirectly by the applicable Canadian securities regulatory authorities under the authority granted to them in securities legislation; and (C) the Information is being collected for the purposes of the administration and enforcement of the applicable Canadian securities legislation; and by purchasing the Units, the Purchaser shall be deemed to have authorized such indirect collection of personal information by the relevant Canadian securities regulatory authorities.

The Purchaser may contact the following public official in the applicable province with respect to questions about the commission’s indirect collection of such Information at the following address, telephone number and email address (if any):

Alberta Securities Commission

Suite 600, 250 – 5th Street SW
Calgary, Alberta T2P 0R4
Telephone: (403) 297-6454
Toll free in Canada: 1-877-355-0585
Facsimile: (403) 297-6156
Public official contact: FOIP Coordinator

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Inquiries: (604) 899-6854
Toll free in Canada: 1-800-373-6393
Facsimile: (604) 899-6506
Email: FOI-privacy@bcsc.bc.ca
Public official contact: FOI Inquiries

The Manitoba Securities Commission

500 – 400 St. Mary Avenue
Winnipeg, Manitoba R3C 4K5
Telephone: (204) 945-2548
Toll free in Manitoba 1-800-655-5244
Facsimile: (204) 945-0330
Public official contact: Director

Financial and Consumer Services Commission (New Brunswick)

85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Telephone: (506) 658-3060

**Government of Nunavut
Department of Justice**

Legal Registries Division
P.O. Box 1000, Station 570
1st Floor, Brown Building
Iqaluit, Nunavut X0A 0H0
Telephone: (867) 975-6170
Facsimile: (867) 975-6195
Public official contact: Superintendent of Securities

Ontario Securities Commission

20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8
Telephone: (416) 593- 8314
Toll free in Canada: 1-877-785-1555
Facsimile: (416) 593-8122
Email: exemptmarketfilings@osc.gov.on.ca
Public official contact: Inquiries Officer

Prince Edward Island Securities Office

95 Rochford Street, 4th Floor Shaw Building
P.O. Box 2000
Charlottetown, Prince Edward Island C1A 7N8
Telephone: (902) 620-3870
Facsimile: (902) 368-5283
Public official contact: Superintendent of Securities

Autorité des marchés financiers

800, Square Victoria, 22e étage
C.P. 246, Tour de la Bourse

Toll free in Canada: 1-866-933-2222
Facsimile: (506) 658-3059
Email: info@fcnb.ca
Public official contact: Chief Executive Officer and Privacy Officer

**Government of Newfoundland and Labrador
Financial Services Regulation Division**

P.O. Box 8700, 1 Prince Philip Drive
2nd Floor, West Block, Confederation Building
St. John's, Newfoundland and Labrador A1B 4J6
Attention: Director of Securities
Telephone: (709) 729-4189
Facsimile: (709) 729-6187
Public official contact: Superintendent of Securities

**Government of the Northwest Territories
Office of the Superintendent of Securities**

P.O. Box 1320
1st Floor Stuart Hodgson Building, 5009 49th Street
Yellowknife, Northwest Territories X1A 2L9
Attention: Deputy Superintendent, Legal & Enforcement
Telephone: (867) 767-9305
Facsimile: (867) 873-0243
Public official contact: Superintendent of Securities

Nova Scotia Securities Commission

Suite 400, 5251 Duke Street
Duke Tower
P.O. Box 458
Halifax, Nova Scotia B3J 2P8
Telephone: (902) 424-7768
Facsimile: (902) 424-4625
Public official contact: Executive Director

Montréal, Québec H4Z 1G3
Telephone: (514) 395-0337 or 1-877-525-0337
Facsimile: (514) 873-6155 (For filing purposes only)
Facsimile: (514) 864-6381 (For privacy requests only)
Email: financementdessocietes@lautorite.qc.ca (For corporate finance issuers); fonds_dinvestissement@lautorite.qc.ca (For investment fund issuers)
Public official contact: Secrétaire générale

Financial and Consumer Affairs Authority of Saskatchewan

Suite 601 - 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Telephone: (306) 787-5645
Facsimile: (306) 787-5899
Public official contact: Director

Government of Yukon

Department of Community Services

Office of the Superintendent of Securities
307 Black Street
Whitehorse, Yukon Y1A 2N1
Telephone: (867) 667-5466
Facsimile: (867) 393-6251
Email: securities@gov.yk.ca
Public official contact: Superintendent of Securities