

Denarius Metals Announces Consent from Holders to Amend Terms of Its Convertible Unsecured Debentures

Toronto, Ontario--(Newsfile Corp. - December 20, 2024) - Denarius Metals Corp. (Cboe CA: DMET) (OTCQX: DNRSF) ("Denarius Metals" or the "Company") announced today that it has received the required consents from holders to approve certain amendments (the "Amendments") to the trust indentures for its convertible unsecured debentures. The Company has an aggregate principal amount of CA\$19,252,000 of convertible unsecured debentures (the "2023 Debentures") issued and outstanding under a trust indenture dated October 19, 2023, as amended and supplemented on October 31, 2023 (together, the "2023 Indenture") and an aggregate principal amount of CA\$13,758,000 of convertible unsecured debentures (the "2024 Debentures") issued and outstanding under a trust indenture dated May 30, 2024, as amended and supplemented on June 25, 2024 (together, the "2024 Indenture").

Holders representing 78.95% and 99.02% of the total outstanding principal amount of 2023 Debentures and 2024 Debentures, respectively, consented to the Amendments to the 2023 Indenture and the 2024 Indenture which include:

2023 Indenture:

- delaying the commencement of the Gold Premium Payment (as defined in the 2023 Indenture) from January 31, 2025 to January 31, 2026; and
- extending the Maturity Date (as defined in the 2023 Indenture) of the 2023 Debentures from October 19, 2028 to October 19, 2029.

2024 Indenture:

- delaying the commencement of the Gold Premium Payment (as defined in the 2024 Indenture) from June 30, 2025 to June 30, 2026; and
- extending the Maturity Date (as defined in the 2024 Indenture) of the 2024 Debentures from May 30, 2029 to May 30, 2030.

To make the Amendments, the Company required the written consent of the holders of at least 66 2/3% of the total outstanding principal amount of each of the 2023 Debentures and the 2024 Debentures. The Amendments are subject to the final approval of Cboe Canada and are expected to become effective on or about December 31, 2024.

Holders of the debentures who responded to the solicitation and consented to the Amendments will receive a consent fee on or about December 31, 2024 equal to two percent (2%) of the number of debentures they hold. Consent fees will be satisfied through the issuance of additional debentures, denominated in a principal amount of CA\$1.00 per debenture, to the consenting holders and will not be paid in cash. Based on the consents received, the Company will issue a total of 304,000 consent fee debentures to holders of the 2023 Debentures and 272,460 consent fee debentures to holders of the 2024 Debentures. Pursuant to the consent solicitation process, Mr. Serafino Iacono (Executive Chairman and CEO), Mr. Michael Davies (Chief Financial Officer), Mr. Federico Restrepo-Solano (Director and COO) and Ms. Amanda Fullerton (General Counsel and Secretary) will receive an aggregate of 168,160 consent fee debentures. All debentures issued as a consent fee will be subject to a statutory four month hold period.

About Denarius Metals

Denarius Metals is a Canadian junior company engaged in the acquisition, exploration, development and eventual operation of polymetallic mining projects in high-grade districts. Denarius Metals has two

mines expected to be in operation in the next 12 months, the Zancudo Project in Colombia and the Aguablanca Project in Spain.

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 50% interest in Rio Narcea Recursos, S.L., which owns a 5,000 tonnes per day processing plant and has the rights to exploit the historic producing Aguablanca nickel-copper mine, located in Monesterio, Extremadura, Spain, approximately 88 km northwest 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.

In Colombia, Denarius Metals is carrying out construction activities at its 100%-owned Zancudo Project, a high-grade gold-silver deposit, which includes the historic producing Independencia mine, located in the Cauca Belt, about 30 km SW of Medellin.

Additional information on Denarius Metals can be found on its website at www.denariusmetals.com and by reviewing its profile on SEDAR+ at www.sedarplus.ca.

Cautionary Statement on Forward-Looking Information

This news release contains "forward-looking information", which may include, but is not limited to, statements with respect to anticipated business plans or strategies, including Cboe Canada final approval, finalization of the consent solicitation process, amendments to the 2023 Indenture and 2024 Indenture and issuance of debentures as a consent fee. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative 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. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Denarius Metals to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements are described under the caption "Risk Factors" in the Company's Annual Information Form dated April 25, 2024 which is available for view on SEDAR+ at www.sedarplus.ca. Forward-looking statements contained herein are made as of the date of this press release and Denarius Metals disclaims, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

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