

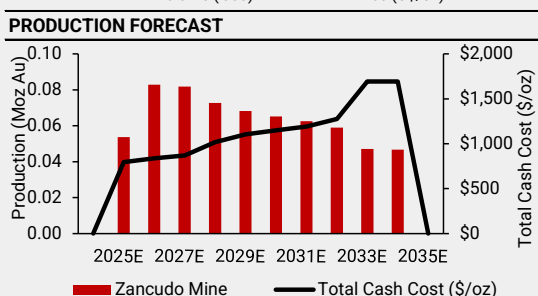
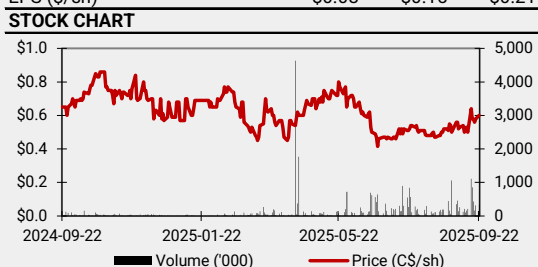
Denarius Metals Corp. (CBOE CA:DMET)

An Emerging Producer in Colombia and Spain

Initiating Coverage
September 23, 2025

(Currency is US\$ unless noted otherwise)

Closing Price (C\$/sh)	\$0.60
Rating	BUY (\$)
Target (C\$/sh)	\$1.50
Return to Target	150%
52 Week Low / High (C\$/sh)	\$0.41 / \$0.88
CAPITALIZATION	Basic Diluted
Shares Outstanding (M)	122.4 290.2
Market Capitalization (C\$M)	\$73.4
Enterprise Value (C\$M)	\$122.6
Last Reported Cash (C\$M)	\$6.3
Last Reported Debt (C\$M)	\$55.5
FYE: DEC 31	2025 2026 2027
Au Produced (000's oz)	0.0 53.7 82.8
Cash Costs (\$/oz)	NA \$795 \$837
CAPEX (\$M)	\$7 \$1 \$1
Gross Revenue (\$M)	\$0 \$105 \$161
EBITDA (\$M)	-\$5 \$76 \$104
CFPS (\$/sh)	-\$0.05 \$0.45 \$0.43
EPS (\$/sh)	-\$0.08 \$0.15 \$0.21



RELATIVE VALUATION	US\$EV/oz AuEq	P/NAV
Denarius Metals Corp.	\$37	0.28x
Peers*	\$121	0.52x
*S&P Capital IQ		

MAJOR SHAREHOLDERS
Management & Insiders (29.4%), Landsons Investment Corpo. (2.2%), Aris Mining Corporation (8.7%), ZENK Capital Private Fund. (0.3%)

DISCLOSURE CODE: 3
(Please refer to the disclosures listed on the back page)
Source: RCS estimates, Company Information, Capital IQ

Company Description

Denarius is engaged in the exploration and development of polymetallic mining projects in high-grade districts of Spain and Colombia. It is also one of Colombia's newest precious metals producers, as operations have commenced at its high-grade Zancudo gold-silver project. In Spain, the company plans to re-start production at the Aguablanca Ni-Cu mine in 2026 where it has a 21% interest. Aguablanca's 5,000 tpd processing facility could also help accelerate the company's strategy to develop its nearby 100%-owned Lomero polymetallic project. It also has a 100% interest in the Toral Zn-Pb-Ag project located in the Leon province of Spain where it is continuing exploration work. The company is headquartered in Toronto, Canada.

We are initiating coverage of Denarius Metals Corp. (CBOE CA:DMET) with a BUY (Speculative) rating and a C\$1.50/sh target price. Denarius' portfolio comprises the newly producing Zancudo Au-Ag mine (100%-owned) in Colombia, as well as the 100%-owned Lomero Cu-Zn-Pb-Au-Ag and Toral Zn-Pb projects in Spain. The company also has a 21% interest in the Aguablanca Ni-Cu-Co-Pt-Pd-Au project in Spain that has an existing 5,000 tpd mill. **As an emerging precious metals producer in Colombia, we believe investors can still take advantage of the re-rate we believe the company is poised to receive as it ramps up operations at Zancudo. We believe development milestones and further positive exploration results in Spain could also help drive the share price higher in the near term.**

Investment Thesis:

- Zancudo is Colombia's newest mine.** The 2023 PEA outlined a 10.3-year underground mining operation producing 575k oz Au and 8.8M oz Ag (payable) at an LOM AISC of \$1,059/oz Au posting impressive economics at \$1,800/oz Au and \$22/oz Ag prices – \$206 NPV_{5%}, 287% IRR and 1.2-year payback. Denarius has an offtake agreement to sell 100% of the Au-Ag concentrate for the first eight years to Trafigura. It made its first delivery towards it in Jun/25. Sales should increase with continued development and the expected construction of a 1,000 tpd processing plant by Q1/26.
- Our Zancudo model shows significant leverage to high metal prices.** We model average annual Au production of ~64k oz at an average total cash cost of \$1,163/oz Au (net of by-products). Using prices from our commodity price deck (\$2,500/oz Au and \$28/oz Ag), we obtain a post-tax NPV_{5%} of \$385.9M, an 87% difference from the PEA.
- Aguablanca could be next into production.** Aguablanca is the only Ni deposit in Spain and one of the few in Europe. Its fully permitted 5,000 tpd mill and significant existing infrastructure put it on the fast-track to production. A three-phased refurbishment program is underway ahead of a planned restart of operations in mid-2026.
- Hub-and-spoke strategy in Spain.** Lomero is a high-grade massive sulphide deposit in the Iberian Pyrite Belt. An updated Nov/2023 MRE delineated 7.73Mt of Indicated resources grading 2.27 g/t Au, 25 g/t Ag, 0.66% Cu, 0.46% Pb and 1.03% Zn and 3.45Mt of Inferred resources grading 1.86 g/t Au, 22 g/t Ag, 0.29% Cu, 0.53% Pb and 1.18% Zn. A PEA is expected for the project in Q4/25 based on the 2,500 tpd of spare milling capacity expected to be available at Aguablanca, only ~88kms away.

Valuation:

We are initiating coverage on Denarius Metals with a BUY (Speculative) rating and C\$1.50/sh target price. Our target is based on a sum-of-parts valuation that includes a DCF for Zancudo (NAV_{8%}), in-situ valuations for Lomero and Toral, and consideration for Aguablanca as an equity investment. We calculate a post-financing NAVPS_{8%} of C\$2.13 to which we apply a 0.70x multiple. **Upcoming Catalysts:** 1) Ramp-up of Zancudo (ongoing), 2) Aguablanca mill refurbishment and mine dewatering (ongoing), 3) Lomero PEA (Q4/25) and 4) Toral MRE and PEA update (H1/26). **Mining/exploration is inherently risky**, and Denarius Metals is subject to many geopolitical, technical, corporate, and financial risks.

Financial and Operating Summary: Denarius Metals Corp.

FINANCIAL DATA

Ticker	NEOE:DMET
Closing Price (C\$/sh)	\$0.60
Rating	BUY (\$)
Target Price (C\$/sh)	\$1.50
Return to Target	150%
52 Week Low / High (C\$/sh)	\$0.41 / \$0.88
Shares Outstanding (M)	122.4
Market Capitalization (C\$M)	\$73.4
Cash & Cash Equivalents (C\$M)	\$6.3
Total Debt (C\$M)	\$55.5
Enterprise Value (C\$M)	\$122.6

FINANCIAL DATA

Capital Structure

	Shares Millions
Shares Outstanding	122.4
Options	10.7
Warrants	89.2
Convertible Debentures	68.01
Fully Diluted Shares	290.2

Ownership

	Shares O/S (M)	% O/S
Management	36.0	29.4%
Iacono, Serafino	35.6	29.1%
Aris Mining Corporation	10.6	8.7%
Landsons Investment Corporation	2.7	2.2%
Davies, Michael Monier	0.3	0.3%

Financial Summary

Year-end Dec 31st	2025E	2026E	2027E	2028E	2029E	2030E
Shares O/S (M)	132.9	137.7	137.7	137.7	137.7	137.7
EBITDA (\$M)	-\$5	\$76	\$104	\$83	\$62	\$51
FCF (CFO+CFI) (\$M)	-\$16	\$61	\$57	\$24	\$15	\$19
EPS (\$/sh)	-\$0.12	\$0.21	\$0.29	\$0.22	\$0.15	\$0.15
CFPS (\$/sh)	-\$0.05	\$0.45	\$0.43	\$0.19	\$0.12	\$0.15
EV/EBITDA	(17.7)x	1.2x	0.9x	1.1x	1.4x	1.7x
P/CFPS	(7.8)x	0.9x	1.0x	2.3x	3.6x	2.9x

Income Statement (\$M)

Revenue	0.0	146.3	224.0	199.9	175.6	163.6
Operating Expenses	0.0	60.4	104.6	103.1	101.7	100.9
Depreciation	0.0	2.0	3.2	3.5	3.4	3.5
General & Admin	5.2	10.2	15.6	13.9	12.2	11.4
Net Income	(13.5)	29.1	39.7	29.8	20.3	20.3

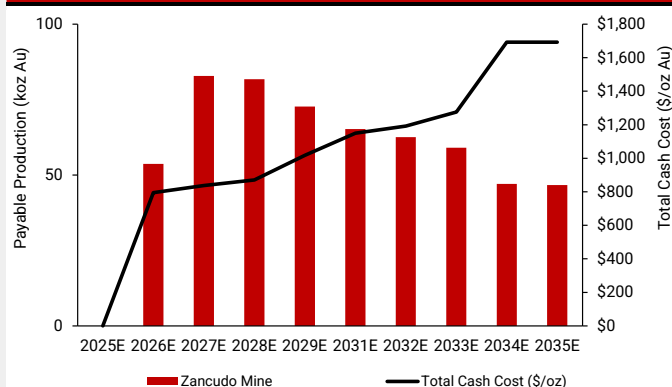
Balance Sheet (\$M)

Cash & Equivalents	2.7	61.9	115.5	139.6	139.9	148.4
Debt	29.1	24.0	20.7	20.7	10.3	0.0

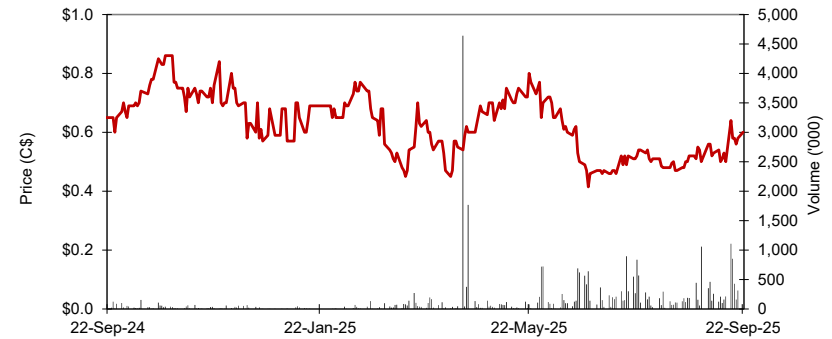
Cash Flow (\$M)

Operating CF	(6.5)	62.3	58.7	25.9	16.4	20.5
Financing CF	17.9	(1.6)	(3.4)	0.0	(14.4)	(10.3)
Investing CF	(9.9)	(1.5)	(1.8)	(1.8)	(1.7)	(1.7)
Change in Cash	1.6	59.2	53.5	24.2	0.3	8.4

PRODUCTION PROFILE



STOCK CHART



TECHNICAL ASSUMPTIONS

	2025E	2026E	2027E	2028E	2029E	2030E
Gold Price (\$/oz)	\$ 3,044	\$ 2,750	\$ 2,750	\$ 2,500	\$ 2,500	\$ 2,500
Silver Price (\$/oz)	\$ 32.05	\$ 29.50	\$ 29.50	\$ 28.00	\$ 28.00	\$ 28.00
Copper Price (\$/lb)	\$ 4.10	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.00	\$ 4.00
Canadian : US\$ exchange rate	\$ 0.70	\$ 0.72	\$ 0.72	\$ 0.72	\$ 0.72	\$ 0.72

RESOURCE ESTIMATE	Tonnes (Mt)	AuEq (g/t)	(Moz)	ZnEq (%)	(B lbs)
Zancudo	4.10	7.74	1.02	0%	0.0
Lomero	11.18	3.50	1.26	11%	2.6
Aguablanca	9.32	2.94	0.88	0%	0.0
Total	20.00	2.47	1.59	8%	3.3
Global Resource	44.60	3.31	4.75	9%	5.9

RCS MINE MODEL

	Tonnes (Mt)	Au (g/t)	(Moz)	Ag (g/t)	(Moz)
Zancudo	3.46	3.46	0.75	106	11.82
	Tonnes (Mt)	Cu (%)	(M lbs)	Ni (%)	(M lbs)
Aguablanca	7.11	0.60%	93.58	0.67%	105.07

NET ASSET VALUE

	Discount rate	C\$M	C\$/sh
Operating Properties			
Zancudo Au-Ag (100%), Colombia	8%	\$747	\$4.10
Current Taxes	8%	-\$250	-\$1.37
Total Mine Site After-Tax NPV		\$497	\$2.73

Other Assets and/or Liabilities

Lomero Cu-Zn-Pb-Au-Ag (100%), Spain	\$90	\$0.49
Toral Pb-Zn-Ag (100%), Spain	\$47	\$0.26
Equity Investments (Incl. Aguablanca 21% Interest)	\$120	\$0.66
Total	\$257	\$1.41

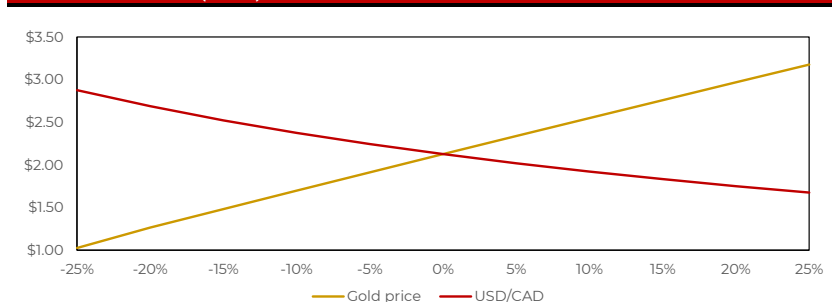
Total Corporate Adjustments

Total Corporate Adjustments	-\$367	-\$2.02
Total NAV (C\$M)	\$387	\$2.13

COMPARABLES

Company	Ticker	Price C\$	AuEq M oz	EV/oz AuEq US\$	ZnEq M lbs	EV/lb ZnEq US\$
Mako Mining Corp.	TSXV:MKO	\$7.18	2.8	\$144	0	NA
Emerita Resources Corp.	TSXV:EMO	\$1.47	3.2	\$103	6,637	\$0.049
Jaguar Mining Inc.	TSX:JAG	\$5.93	1.8	\$165	0	NA
Cerrado Gold Inc.	TSXV:CERT	\$1.35	2.5	\$70	5,105	\$0.034
Orvana Minerals Corp.	TSX:ORV	\$0.62	3.5	\$22	0	NA
Pan Global Resources Inc.	TSXV:PGZ	\$0.13	0.0	NA	0	NA
Kutcho Copper Corp.	TSXV:KC	\$0.16	3.2	\$6	6,630	\$0.003
Average			2.2	\$121	2,296	\$0.029
Denarius Metals Corp.	NEOE:DMET	\$0.60	4.0	\$37	8,418	\$0.018

SENSITIVITY OF NAVPS (C\$/SH) TO INPUTS



Priced as of market close on Sep 22, 2025

Source: RCS Estimates, Company Reports, S&P Capital IQ, S&P Capital IQ Pro

Table of Contents

Investment Thesis	3
Catalysts.....	8
Valuation and Financial Analysis....	9
Relative Valuation.....	10
Sensitivity Analysis.....	10
Assets	11
Lomero (100%-owned)	11
Aguablanca (21%-owned)	12
Toral (100%-owned).....	13
Zancudo (100%-owned).....	14
Risks.....	15
Appendix A: Management.....	16
Appendix B: Board of Directors	17

Denarius has a portfolio comprising one producing mine in Colombia and three advanced exploration and development projects in Spain

Entering production when metal prices are high and sales are unhedged should help Denarius quickly build up its working capital

Zancudo economics are leveraged to precious metals prices

Investment Thesis

We like Denarius Metals because it offers the potential for investors to benefit from a re-rate as it transitions to producer status. The company could go from its current status of having one asset in the early stages of production to four producing assets within five years. The Zancudo project in the Department of Antioquia, Colombia hosts a high-grade Au-Ag deposit and recently started production, shipping its first batch of crushed material in June. A mill is under construction and should be operational by the end of Q1/26. The 21%-owned Aguablanca Ni-Cu-Co-Pt-Pd-Au project in Spain is next in line with production expected to begin in mid-2026. Its PFS outlined a 2,500 tpd operation that would occupy only half the capacity of the 5,000 tpd mill on site. The other half would be earmarked for the 100%-owned Lomero Cu-Zn-Pb-Au-Ag project located ~88km away. Lomero hosts a high-grade massive sulphide deposit. Work on a PEA for an operation using 2,500 tpd of spare processing capacity at Aguablanca is underway. The project could start production as early as 2028. The Aguablanca mill could also be used to process ore from the 100%-owned Toral project in Northern Spain, ~600km away. We expect the large Zn-Pb-Ag deposit at Toral to be the last of the four projects to be brought to production.

Figure 1: Summary of Denarius' project portfolio

Project	Metals	Stage	Location
Zancudo	Au, Ag	Producing	Colombia
Aguablanca	Ni, Cu, Co, Pt, Pd, Au	Production expected from mid-2026	Southern Spain
Lomero	Cu, Zn, Pb, Au, Ag	Development	Southern Spain
Toral	Zn, Pb, Ag	Development	Northern Spain

Source: Company Reports

Zancudo is ramping up production and generating cash flows right now.

This is Colombia's newest mine, though the project area includes the historic Independencia mine, which has a mining history dating back over 250 years. It hosts a high-grade deposit grading 6.53 g/t Au and 107 g/t Ag. It is starting production at a time of elevated gold and silver prices. Denarius is in an enviable position of having an offtake agreement for selling 100% of the Au-Ag concentrate produced for the first eight years at the mine to Trafigura Pte Ltd. at market prices in this robust price environment. It made its first delivery towards this offtake in June 2025. Sales should increase as the development progresses in parallel with the construction of a 1,000 tpd processing plant expected to be finished by Q1/26.

2023 Zancudo PEA outlined a low capex, high-grade mining operation.

It outlined a 10.3-year underground mining operation producing 575k oz Au and 8.8M oz Ag (payable) at an LOM AISC of \$1,059/oz Au posting impressive economics at \$1,800/oz Au and \$22/oz Ag prices – \$206 NPV_{5%}, 287% IRR and 1.2-year payback. The \$15M capex was modest for many reasons. Historical underground operations had established access to the ore body, which only needed rehabilitation. Additionally, the operations were to be contracted out and the cost of most of the underground development was to be borne by the contractor. The 1,000 tpd plant was the single largest component of the capex estimate. The ore body remains open for expansion in all directions.

We model a significant improvement in economics over the PEA. Our Zancudo mine model is largely based on the 2023 PEA. We model an underground mining operation producing a gold and silver concentrate. We have not assumed any additional resource growth beyond the current mine plan. We model commercial production starting in Q1/26 and a 10-year LOM. We expect the mine to reach a steady state throughput rate of 1,000 tpd in Q1/27. We model average Au grades of ~6.85 g/t and Ag grades of 107.13 g/t with recoveries of 84.8% and 86.8%, respectively. We also assume payabilities of 95% for Au and 80% for Ag. Our model for Zancudo also accounts for a corporate tax rate of 35%, NSR royalties of 3.5%, and a gross value royalty of 3.2% payable to the Colombian government. We model average annual Au production of ~64k oz at an average total cash cost of \$1,163/oz Au (net of by-products). **Using prices from our commodity price deck (\$2,500/oz Au and \$28/oz Ag), we obtain a post-tax NPV_{5%} of \$385.9M, an 87% difference from the PEA.**

Figure 2: Zancudo operating parameters: PEA vs. RCS Estimates

Assumptions / Results	Units	2023 PEA	RCS Est.	Δ
Total tonnes processed over the LOM	t	3,463,000	3,462,798	0%
Total waste mined over the LOM	t	346,000	346,575	0%
Gold grade mined - LOM average	g/t	6.77	6.85	1%
Silver grade mined - LOM average	g/t	106.13	107.13	1%
Gold recovery - LOM average	%	85	84.8	0%
Silver recovery - LOM average	%	87	86.8	0%
Expected long-term gold price	US\$/oz	1,800	2,500	39%
Expected long-term silver price	US\$/oz	22	28	27%
Total gold production (payable ounces)	oz	575,514	639,886	11%
Total silver production (payable ounces)	oz	8,809,108	10,268,798	17%
LOM net revenue, after refining and treatment charges	US\$M	1,021.3	1,576.3	54%
Initial capital costs	US\$M	14.8	15.7	6%
Sustaining capital costs	US\$M	5.2	16.6	219%
LOM operating costs and royalties	US\$M	589.7	930.6	58%
LOM cash cost per ounce of gold	US\$/oz	1,050	1,322	26%
LOM AISC per ounce of gold	US\$/oz	1,059	1,387	31%
Mine Life	years	10.3	10.0	-3%
Average LOM process rate	tpd	925	967	5%
After-tax undiscounted LOM project cash flow	US\$M	266.4	726.5	173%
After-tax NPV _{5%}	US\$M	206.3	385.9	87%
After-tax IRR	%	287	811	183%
Payback period	years	1.2	0.5	-58%

Source: Company Reports, RCS Estimates

We are bullish on the resource sector in Colombia. We like Colombia as a mining jurisdiction and believe that the market is still erroneously discounting names there since left-wing President Gustavo Petro was elected in mid-2022. Our prediction that his ability to implement his extreme policies would be hampered by the fragmented Congress and independent institutions, such as the central bank and judiciary, would prevent radical shifts in economic policy has been borne out. It is our view that the Colombian government has come to accept economic reality and the importance that the resource sector plays in Colombia – particularly with its ambition to be a key contributor to the green transition. We note that Round 1 of the next Presidential election is scheduled for May 31st, 2026, and that Petro cannot constitutionally run for re-election. Current opinion surveys in the country show the leading issues as corruption, access to healthcare, and insecurity. Additionally, voters appear to have an appetite to elect an opposition candidate rather than a candidate supported by Petro's government. After electing Colombia's first left-wing leader (Petro), we believe voters could be disillusioned with the lackluster results delivered by his government to date and could potentially be poised to return a right-

A three-phased mill refurbishment program and dewatering and underground mine assessment are underway to help prepare Aguablanca for production in mid-2026

Aguablanca could serve as the central processing site (hub) of a hub-and-spoke strategy in Spain

wing leader to power. **We believe the election of a pro-business and resource sector friendly candidate would benefit the mining industry.**

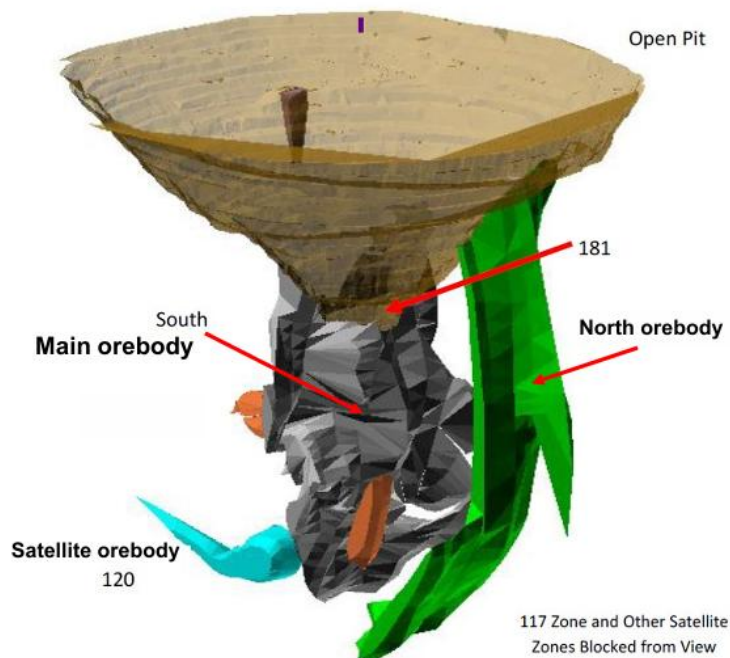
21% interest in Aguablanca has stand-alone as well as synergistic value.

Located in the prolific Iberian Pyrite Belt, Aguablanca is the only Ni deposit in Spain and one of the few in Europe. Its fully permitted 5,000 tpd mill and significant existing infrastructure, like an idle open pit mine and underground workings to the deposit, put it on the fast-track to production. A three-phased mill refurbishment program is underway ahead of a planned restart of operations in mid-2026 ([read note](#)). Some of the mill's capacity could be used to process ore from Denarius' other Spanish projects like Lomero. Denarius has already secured long-term sales contracts for its Ni-Cu concentrates at 100% of market prices to Boliden through mid-2031, eliminating marketing risk while maintaining exposure to market prices. **Denarius is on track to get another mining operation up and running in the next 12 months to complement its Zancudo operations in Colombia.**

Aguablanca is a small, UG, low-capital project with robust economics.

The 2024 PFS outlined a six-year operation with robust economics at US\$7.30/b Ni and US\$3.50/lb Cu - post-tax US\$83.1M NPV_{5%}, 213% IRR and 1.2-year payback period ([read note](#)) – at a modest US\$36.2M in capex, including start up capital and ongoing exploration and mine development. DMET is designing a brownfield drilling program for 2026 to extend the LOM by expanding reserves in the known main ore bodies and the resource footprint of the satellite mineralization (Figure 3). Notably, the PFS plans to use only half of the mill's 5,000 tpd capacity, with the other half reserved for Denarius' 100%-owned Lomero high-grade Cu-Zn-Pb-Au-Ag project located 88km away. Hence, a restart of the mill could further boost production by facilitating Lomero's development. **We see Aguablanca acting as the hub in a hub-and-spoke strategy in Spain for Denarius.**

Figure 3: Isometric view of 3-D models of the current pit and ore bodies at Aguablanca



Source: Company Reports

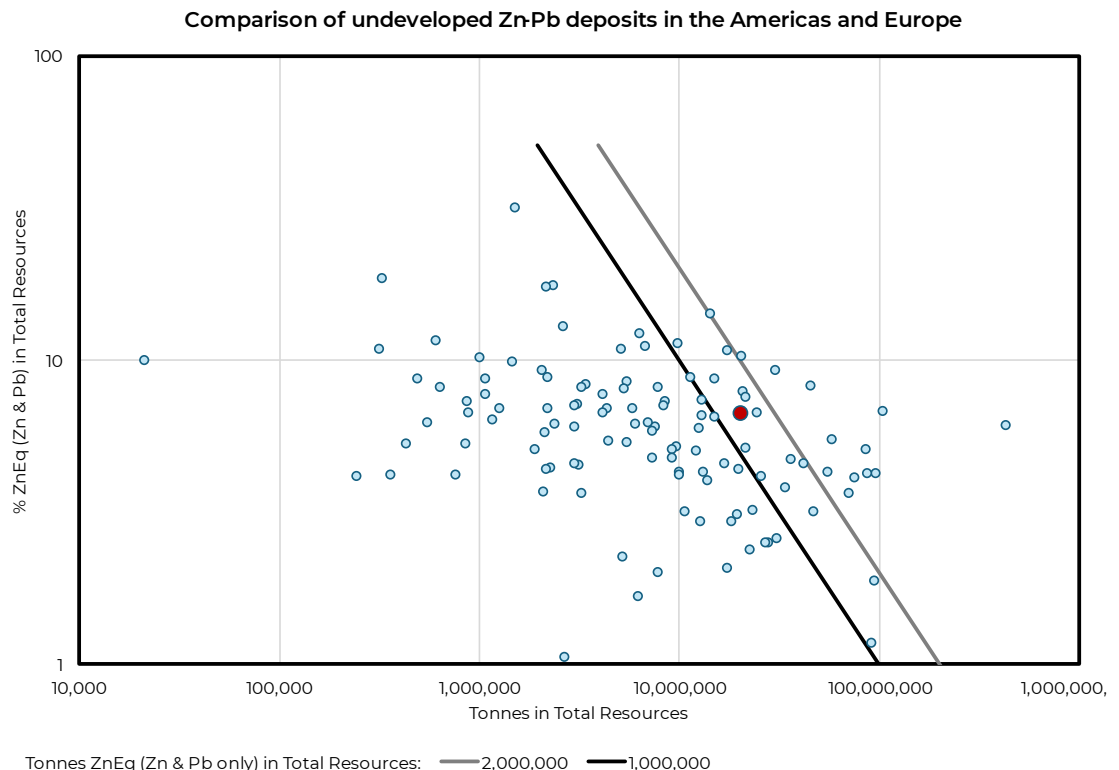
A PEA is anticipated at Lomero in H2/25

Toral Zn-Pb project provides additional upside

Lomero could see production as early as 2028. Lomero-Poyatos is a high-grade massive sulphide deposit. In the northern margin of the Iberian Pyrite Belt in the Huelva province of Southern Spain, Lomero-Poyatos is a past-producing mine where historical drilling returned one of the highest grading intercepts in the Iberian Pyrite Belt of 14.1 g/t Au over 2m and 16.84 g/t Au over 0.55m. An updated November 2023 MRE based on data from ~54,000m of drilling (201 holes) outlined 7.73Mt of Indicated resources grading 2.27 g/t Au, 25 g/t Ag, 0.66% Cu, 0.46% Pb and 1.03% Zn and 3.45Mt of Inferred resources grading 1.86 g/t Au, 22 g/t Ag, 0.29% Cu, 0.53% Pb and 1.18% Zn. The resource considered a combination of open-pit and underground mining scenarios. **A PEA is expected for the project in Q4/25 based on the 2,500 tpd of spare milling capacity expected to be available at Aguablanca. We believe initial economics at Lomero should be a major catalyst for Denarius given the project is 100%-owned, could benefit from the potential to send the ore to the Aguablanca Mill, and is located in the infrastructure-rich Iberian Pyrite Belt.**

100%-owned Toral Zn-Pb-Ag project. The 20.29 sq. km Toral project is located 400km NW of Madrid. It is well connected by a main highway to several ports and Glencore's (LSE:GLEN, Not Rated) Asturiana de Zinc refinery. The company might even consider processing ore at an existing mill, including Aguablanca, to reduce the initial start up capex. Denarius is working on an updated MRE to incorporate results from 6,200m of drilling in 2023. The updated MRE is planned to form the basis of a PEA to be completed in H1/26. The Toral project is already among the larger Zn and Pb development projects in the Americas and Europe (Figure 4). **We believe Toral offers additional future upside for Denarius and provides additional exposure to the zinc and lead market.**

Figure 4: Comparison of undeveloped Zn-Pb deposits in the Americas and Europe



Source: S&P Capital IQ

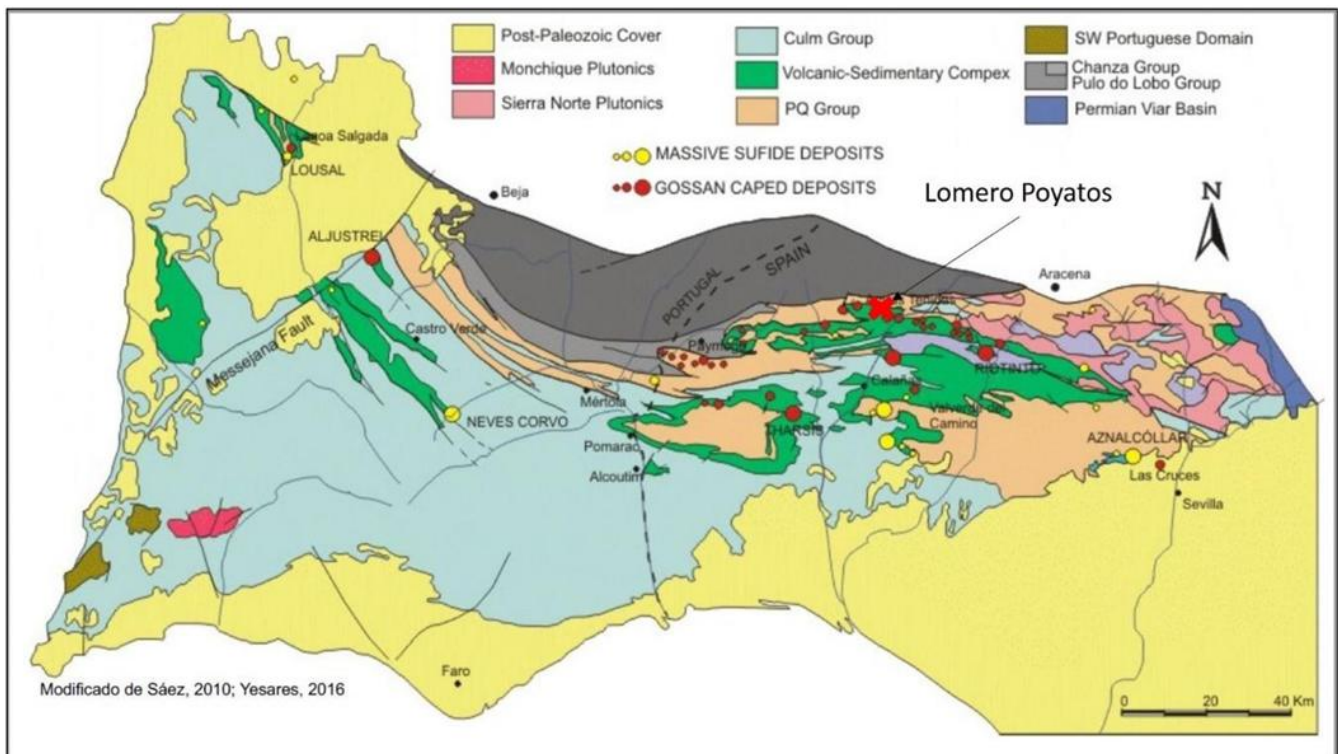
The Iberian Pyrite Belt features a well-developed infrastructure ecosystem for new mining operations

Iberian Pyrite Belt – The Iberian Pyrite Belt hosts one of the highest concentrations of pyrite-rich massive sulphide deposits in the world. Total estimated reserves in the 230km long and 40-60km wide belt total ~750Mt of sulphides. It is also one of the most prolific metallogenic provinces in history, with a history of mining dating back to ancient Roman times. The IPB is divided into three main geological domains of Palaeozoic metamorphosed sedimentary/volcano sedimentary sequences. The middle domain, the Volcanic Sedimentary Complex, is the main host of the massive sulphides. The sulphides are distributed in eight mining areas, each reported to contain over 100Mt of sulphide mineralization. Some of the largest mining companies in the world operate on both the Portuguese and Spanish parts of the IPB:

- **Atalaya Mining (LSE:ATYM, Not Rated)** – The Riotinto project includes the Cerro Colorado mine feeding a 15Mtpa concentrator plant, which is the largest in the IPB, to produce ~50 ktpa Cu in concentrates with silver as a by-product.
- **First Quantum (TSX:FM, Not Rated)** – The high-grade open pit Cobre Las Cruces mine and associated SX/EW plant produces ~4,000 tpa of Cu cathode
- **Boliden AB (OM:BOL, Not Rated)** – The Neves-Corvo underground mine produces concentrate containing 28ktpa Cu and ~110ktpa Zn in addition to lead and silver.
- **Sandfire (ASX:SFR, Not Rated)** – At its MATSA operations, a 4.7Mtpa plant produces copper lead and zinc concentrates (containing silver by-products) from three underground mines, Aguas Teñidas, Magdalena and Sotiel.

The Iberian Pyrite Belt is a mature mining jurisdiction. The geology is well understood, and the active mines have created an ecosystem of enabling factors for mining companies such as a clear regulatory regime and mining-oriented infrastructure for access, power, water, smelters and ports.

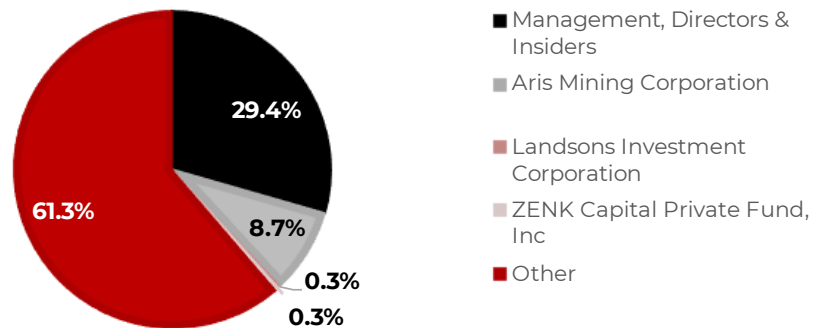
Figure 5: Geological map of the Iberian Pyrite Belt



Source: Company Reports

Mr. Serafino Iacono is a veteran of the mining industry. Mr. Iacono has served Denarius since he joined the board in Nov/2020, including as Executive Chairman since 2021 and as CEO between Apr/2021 and Jan/2025. He has a long track record of founding, leading and growing mining companies, especially in Colombia. He co-founded Bolivar Gold Corp. in 2003, which was sold to Gold Fields Ltd. (JSE:GFI, Not Rated) for C\$357M in 2006. He also founded Gran Colombia Resources Inc. and Gran Colombia Gold Ltd., which has evolved into Aris Mining Corp. (TSX:ARIS, BUY, C\$C\$18.00 target, Taylor Combaluzier) – a multi-asset gold and silver producer in Colombia with a market cap of >C\$2B, which also owns 9% of Denarius' stock. We also highlight Mr. Frederico Restrepo-Solano, CEO and director, who has +25-years of experience in the resource sector and Mr. Michael Davies, CFO, who has +25-years of experience in financial management, strategic planning, and external reporting in international and public companies, including GCM Mining – now Aris Mining. **Mr. Iacono and other management and insiders are highly aligned with other investors with an estimated ~29% interest in the company.**

Figure 6: Ownership structure



Source: S&P Capital IQ, Company Reports

Catalysts

Denarius is on track to becoming a multi-asset producer in 2026. Mining at Zancudo is started in April 2025 and is expected to ramp up to 1,000 tpd in its second year, with a 1,000 tpd flotation plant expected to be installed and scheduled to begin operation in Q1/26. In Spain, the Aguablanca project is being prepared for production to commence in mid-2026 and provide synergies with the Lomero project, for which a PEA is planned in Q4/25. At Toral, work on an updated MRE to inform a PEA in H1/26 is ongoing.

1. Zancudo
 - i. Start of processing and ramp-up of mining to 1,000 tpd (Q2/26-2027)
 - ii. 20,000m of drilling (Q4/25-2026)
 - iii. Updated MRE (Q4/25) and PEA
2. Aguablanca
 - i. Refurbishment of 5,000 tpd processing facility (ongoing)
 - ii. Mine dewatering and underground assessment (ongoing)
 - iii. Start of production (H2/26)
3. Lomero
 - i. PEA (Q4/25)
4. Toral
 - i. Updated MRE and PEA (H1/26)

Insiders, led by Executive Chairman, Serafino Iacono, are highly aligned with investors, with a ~29% interest in the company

The transition to producer status should help re-rate Denarius' share price; exploration and development to also help drive the share price higher

We initiate coverage with a BUY (Speculative) rating a C\$1.50/sh price target

Valuation and Financial Analysis

We have assigned a target price of C\$1.50/sh based on 0.70x our post-financing NAVPS of C\$2.13. Our valuation (Figure 7) for Denarius is comprised of a discounted cash flow model using an 8% discount rate for Zancudo. Our analysis assumes long-term metal prices of US\$2,500/oz Au, and US\$28/oz Ag and a 0.72 CAD:USD FX rate. We value the company's other 100% assets (Lomero and Toral) on an in-situ basis based on peer trading multiples. We ascribe ~\$63M to Lomero using a valuation of \$0.08/lb CuEq and ~\$33M to Toral using a valuation of \$0.01/lb ZnEq. We also account for Denarius' 21% interest in Aguablanca as an equity investment. Given Aguablanca is held by a private Spanish company, we built a DCF for Aguablanca using an 8% discount rate to obtain a valuation. Our assumptions are largely based on the 2024 PFS, we assume production commences in Q4/26 based on management guidance. We make adjustments for corporate G&A, working capital, interest income net of financing expense and cash flow from financing. We generate a Net Asset Value for the company of C\$386.9M (C\$2.13/sh) on a post-financing basis, to which we apply a 0.70x multiple to account for the stage of the company, and the financial and execution risk the company faces as it develops its projects and starts up production at Zancudo. **Our C\$1.50/sh target price generates a 150% return to target and justifies our BUY (S) rating.**

Figure 7: NAV Summary and Valuation

Operating Properties	0%	3%	5%	8%	10%	12%	15%
Zancudo Au-Ag (100%), Colombia	\$1,037.8	\$910.7	\$838.9	\$746.7	\$693.8	\$646.7	\$585.1
Current Taxes	(\$344.3)	(\$303.0)	(\$279.6)	(\$249.5)	(\$232.2)	(\$216.8)	(\$196.5)
Total Mine Site After-Tax NPV	\$693.5	\$607.7	\$559.3	\$497.2	\$461.6	\$429.9	\$388.5
Other Assets and/or Liabilities							
Lomero Cu-Zn-Pb-Au-Ag (100%), Spain	\$89.8	\$89.8	\$89.8	\$89.8	\$89.8	\$89.8	\$89.8
Toral Pb-Zn-Ag (100%), Spain	\$47.3	\$47.3	\$47.3	\$47.3	\$47.3	\$47.3	\$47.3
Equity Investments (Incl. Aguablanca 21% Interest)	\$119.9	\$119.9	\$119.9	\$119.9	\$119.9	\$119.9	\$119.9
Total	\$257.0	\$257.0	\$257.0	\$257.0	\$257.0	\$257.0	\$257.0
Corporate adjustments							
Hedge value (mark-to-market)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Corporate G&A	(\$158.8)	(\$138.1)	(\$126.5)	(\$111.9)	(\$103.5)	(\$96.2)	(\$86.7)
Working capital (less equity investments)	(\$127.6)	(\$127.6)	(\$127.6)	(\$127.6)	(\$127.6)	(\$127.6)	(\$127.6)
Interest income net of financing expense	(\$68.8)	(\$64.6)	(\$62.0)	(\$58.5)	(\$56.4)	(\$54.3)	(\$51.5)
Cash Flow from Financing	(\$37.3)	(\$32.8)	(\$30.1)	(\$26.6)	(\$24.5)	(\$22.6)	(\$20.1)
Convertible debt	(\$29.1)	(\$29.1)	(\$29.1)	(\$29.1)	(\$29.1)	(\$29.1)	(\$29.1)
Equity value of convertible debt	(\$13.6)	(\$13.6)	(\$13.6)	(\$13.6)	(\$13.6)	(\$13.6)	(\$13.6)
Preferred debt	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total net debt	(\$276.4)	(\$267.7)	(\$262.4)	(\$255.4)	(\$251.1)	(\$247.2)	(\$241.9)
Total Corporate Adjustments	(\$435.1)	(\$405.7)	(\$388.9)	(\$367.2)	(\$354.7)	(\$343.4)	(\$328.6)
Dividend Adjustment	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total NAV (C\$M)	\$515.3	\$459.0	\$427.3	\$386.9	\$363.9	\$343.4	\$316.9
Total NAVPS (C\$/share)	\$2.83	\$2.52	\$2.35	\$2.13	\$2.00	\$1.89	\$1.74
Target Derivation							
Total Post-Financing NAVPS _{8%} (C\$/sh)				\$2.13			
Multiple				0.70x			
				\$1.49			
Target Price				C\$1.50			

Source: RCS Estimates

As of its last financial statements (Jun/25) Denarius had an approximate cash balance of \$4.4M and \$40.3M in debt (~C\$34.2M in convertible debentures). We note the company has a \$9M prepayment facility from Trafigura, of which ~\$6.5M remains undrawn. We expect this should fund the remainder of the construction at Zancudo. Given the current robust commodity price environment, we believe Denarius should be cash flow positive in the near future. The share structure of the company consists of ~123.7M shares outstanding with ~10.7M options and ~89.2M warrants. At the current share price, ~19M warrants or options are in or near the money.

Denarius Metals is undervalued compared to peers on an EV/oz AuEq and P/NAV basis

Relative Valuation

We do not believe that Denarius' current share price reflects its polymetallic mineral inventory across its portfolio, nor its status as an emerging gold producer in Colombia. Denarius trades at a discount to its junior gold producer peers at \$39/oz AuEq vs. peers at \$121/oz. We believe it is only a matter of time until the market reacts to Denarius' newly minted producer status and begins to close the gap to the peer average. We also note that it trades at a P/NAV multiple of 0.30x NAV vs. peers at 0.63x NAV. We use commodity prices of \$2,500/oz Au, \$28/oz Ag, \$4.00/lb Cu, \$1.20/lb Zn, and \$1.00/lb Pb and exchange rate of 0.72 CAD:USD to calculate our metal equivalents.

Figure 8: Comparable companies' analysis

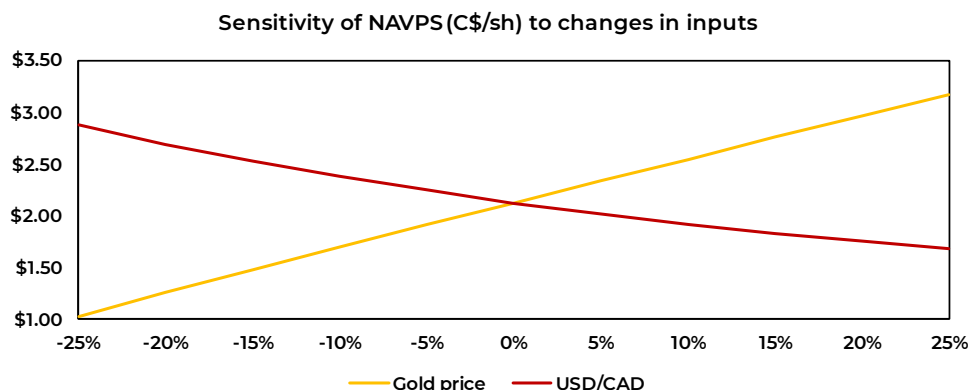
Company	Ticker	Price (C\$/sh)	YTD Perf.	Shares (M)	Mkt. Cap C\$M	Cash C\$M	Debt C\$M	EV C\$M	AuEq M oz	EV/oz AuEq US\$	ZnEq M lbs	EV/lb ZnEq US\$	Consensus P/NAV	
Denarius Metals Corp.	NEOE:DMET	\$0.60	-12%	264.7	\$158.8	\$6.3	\$55.5	\$208.0	4.0	\$37	8,418	\$0.018	0.28x	
Mako Mining Corp.	TSXV:MKO	\$7.18	126%	81.5	\$585.1	\$39.4	\$7.3	\$553.1	2.8	\$144	0	NA	NA	
Emerita Resources Corp.	TSXV:EMO	\$1.47	23%	308.3	\$453.2	\$8.2	\$7.1	\$452.2	3.2	\$103	6,637	\$0.049	0.44x	
Jaguar Mining Inc.	TSX:JAG	\$5.93	160%	80.0	\$474.7	\$69.2	\$7.6	\$413.1	1.8	\$165	0	NA	0.59x	
Cerrado Gold Inc.	TSXV:CERT	\$1.35	251%	137.5	\$185.6	\$7.8	\$60.6	\$238.5	2.5	\$70	5,105	\$0.034	0.85x	
Soma Gold Corp.	TSXV:SOMA	\$1.31	143%	121.2	\$158.7	\$3.8	\$32.3	\$187.2	0.4	\$336	0	NA	NA	
Orvana Minerals Corp.	TSX:ORV	\$0.62	182%	136.6	\$84.7	\$31.8	\$54.0	\$106.9	3.5	\$22	0	NA	NA	
Pan Global Resources Inc.	TSXV:PGZ	\$0.13	20%	305.5	\$40.5	\$4.4	\$0.0	\$36.1	0.0	NA	0	NA	0.18x	
Kutcho Copper Corp.	TSXV:KC	\$0.16	63%	167.9	\$26.0	\$1.0	\$0.0	\$25.1	3.2	\$6	6,630	\$0.003	NA	
								Median	\$212.8	2.6	\$103	0	\$0.034	0.64x
								Average	\$251.5	2.2	\$121	2,296	\$0.029	0.63x

Source: RCS Estimates, S&P Capital IQ, Company Reports

Sensitivity Analysis

Our valuation for Denarius is most sensitive to the gold price followed by the CAD:USD FX rate (Figure 9). A 10% increase in the gold price increases our NAVPS estimate by ~20% to \$2.33. A 10% decrease in the CAD:USD FX rate increases our NAVPS by ~12% to \$2.36.

Figure 9: NAVPS8% sensitivity to gold price and CAD:USD FX rate



Source: RCS Estimates

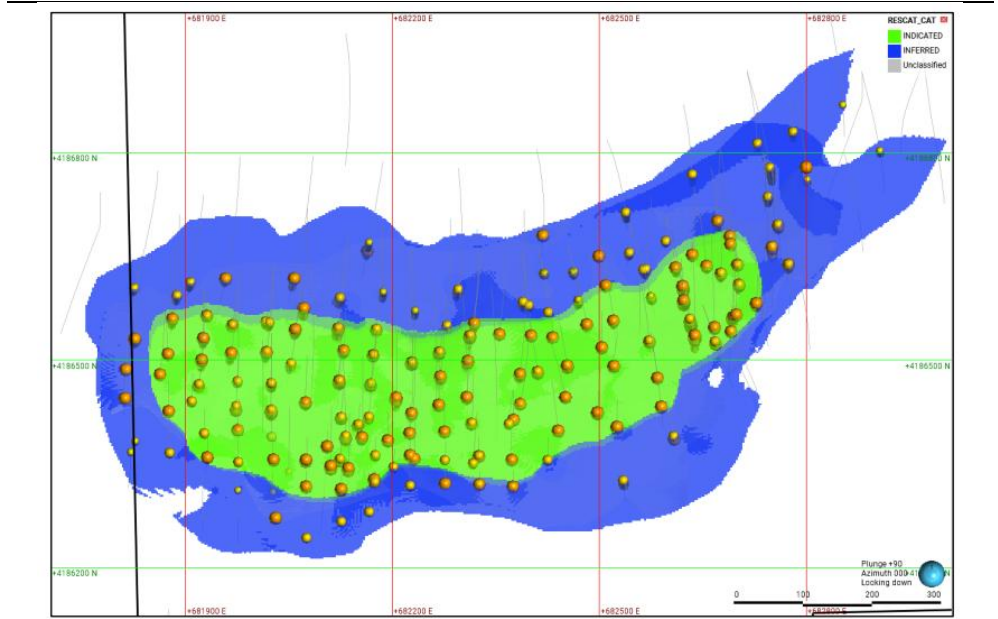
Assets

Lomero (100%-owned)

The Lomero project is located ~85km NW of Seville and ~60km NE of the port city of Huelva in southern Spain. The project comprises 15 graticular blocks (454 ha), with an additional Investigation Permit for an adjacent area of 151 ha to its west. The project is subject to a 2% NSR royalty.

The Lomero and Poyatos deposits occur in the northeastern Iberian Pyrite Belt (IPB) as two VMS lenses striking E-W and dipping moderately/shallowly to the north. They merge at depth to form a single deposit >1km in strike length. The gossanous outcrops were worked as two open pits from the late 1850s to 1990. Pyrite dominates the massive sulphide mineralization, with some chalcopyrite, sphalerite and galena. Though Au grade is higher than usual for the IPB, Au is associated with pyrite and is potentially refractory.

Figure 10: Plan of Lomero-Poyatos deposit with resource classification



Source: Company Reports

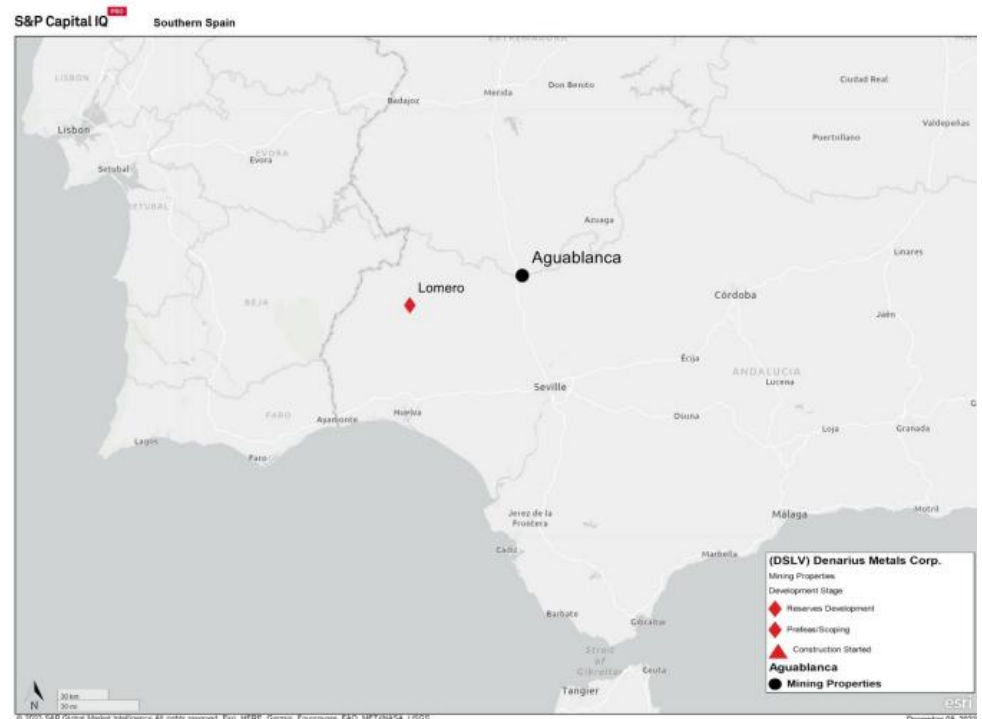
Post-acquisition in 2021, Denarius conducted a Phase 1 83-hole (26,000m) surface validation and infill drill program. Mineralization was identified over a 1km strike length with a vertical extension of 400m. A 42-hole (13,225m) 2022 Phase 2 drill program confirmed expected higher grades at depth, validated the lateral and horizontal continuity of the mineralized lenses and confirmed higher-grade mineralized zones within the broader resource envelope. A 20-hole (4,760m) Phase 3 2023 drill program verified selected historical high-grade holes, confirmed zonation of metals in the deposit, with grades of >0.6% Cu in the central and eastern sectors, and significant Au-Ag-Zn mineralization of grades over 2.0 g/t Au, 20 g/t Ag and 0.5% Zn and Pb in the western and eastern sectors of the deposit and at depth. An updated MRE in 2023 outlined Indicated resources of 7.73Mt at 2.27 g/t Au, 25 g/t Ag, 0.66% Cu, 0.46% Pb and 1.03% Zn containing 147kt CuEq and Inferred resources of 3.45Mt at 1.86 g/t Au, 22 g/t Ag, 0.29% Cu, 0.53% Pb, 1.18% Zn containing 50.3kt CuEq. Testing of targets along-strike at the Las Merinas and Alianza areas, at depth and at the adjacent Palomarejo block, could expand the resource. Recoveries for a differential flotation method were estimated to be 70% of Cu, 50% of Pb, 77% of Zn, 35% of Au and 55% of Ag. Further testwork might increase recovery. This MRE is the basis of a PEA planned for completion in H2/25.

Aguablanca (21%-owned)

The Aguablanca Ni-Cu project is located near Leon in Monseterio, Extramadura, Spain, ~88km ENE of Denarius' Lomero project.

The project is in the southern edge of the Ossa Morena Zone (OMZ), on the southern flank of the Olivena-Monseterio anticlinorium. The mineralization consists of magmatic sulphides, predominantly pyrrhotite, pentlandite, chalcopyrite and pyrite, hosted by gabbro and gabbro-norite units. An updated 2024 MRE outlined M&I resources of ~6.4Mt at of ~5.3Mt at 0.65% Ni and 0.58% Cu for ~76.8M lbs Ni and ~68M lbs Cu. The mine was operated from 2004-15 as an open pit operation, primarily by Lundin Mining (TSX:LUN, Not Rated). It produced 14Mt at 0.59% Ni and 0.35% Cu, containing 66.5kt Ni and 59.2kt Cu. At full operating capacity, the mine was processing ~1.85Mt of ore annually, producing concentrate containing ~8kt of Ni and ~7kt of Cu on average. Operations began transitioning to underground production in 2015, but production ceased in 2016 amidst lower nickel and copper prices.

Figure 11: Locations of Aguablanca and Lomero-Poyatos projects



Source: S&P Capital IQ

The 2024 PFS outlined a six-year operation with robust economics at US\$7.30/b Ni and US\$3.50/lb Cu - post-tax US\$83.1M NPV_{5%}, 213% IRR and 1.2-year payback period using only 2,500 tpd of the project's fully permitted 5,000tpd processing plant. The UG mine plan has already been approved by the local mining authority and the EIS was approved in 2017. There is significant existing ore processing and underground mining facilities and infrastructure. Having access to Aguablanca's 2,500 tpd of excess processing capacity within trucking distance of Lomero would allow mining to be put on the fast-track there and result in an accelerated environmental permitting timeline and reduced capex. The company is currently pursuing a three-phased plant refurbishment program and is dewatering the open pit to gain access to underground workings, which will then in Q4/25 be assessed and fixed up for production which is planned to commence in mid-2026 (**read note**).

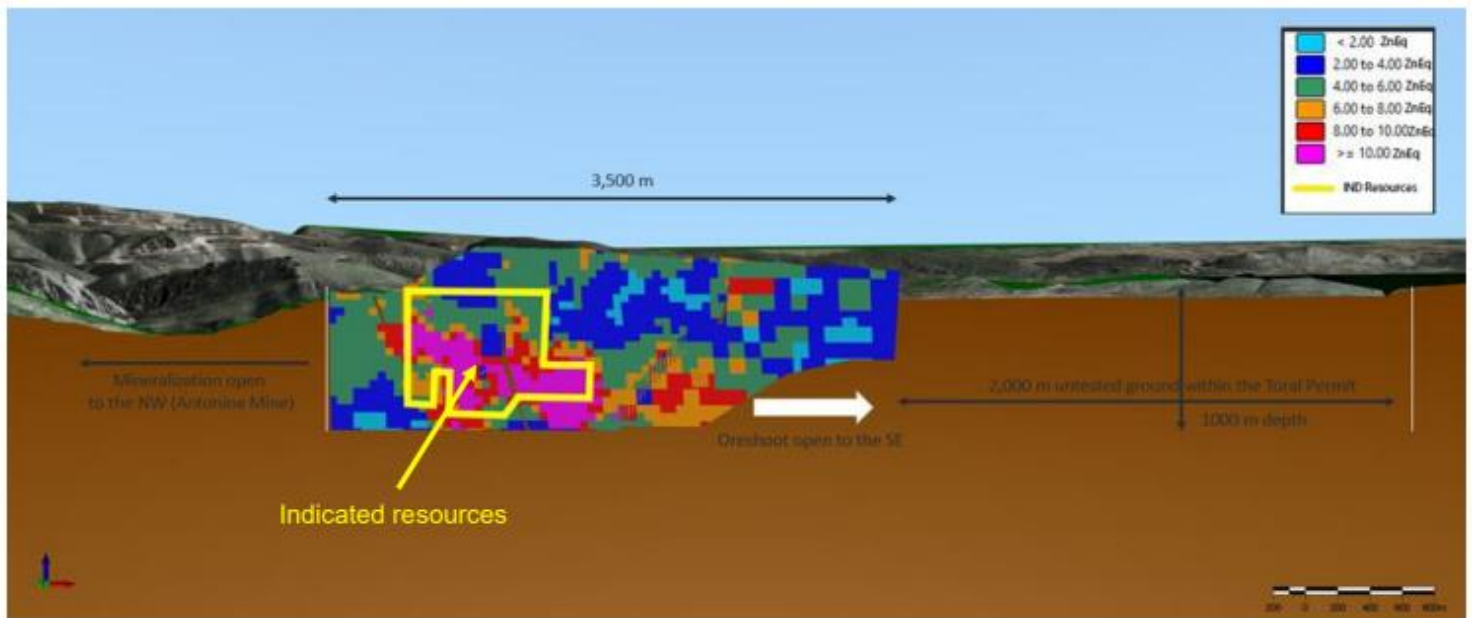
Toral (100%-owned)

The Toral Pb-Zn-Ag project is located ~400km northwest of Madrid in Leon province. Following completion of a drill program carried out pursuant to a two-staged earn-in agreement with Europa Metals (AIM:EUZ, Not Rated), Denarius acquired a 100% interest in the project in November 2024 through the issuance of 7M shares to Europa Metals (AIM:EUZ, Not Rated).

The Mississippi Valley Type (MVT) polymetallic Zn-Pb-Ag mineralization is hosted along the contact between the Lower Cambrian Vegadeo Limestone and the Los Cabos Series of the mid-Cambrian and early Ordovician. The mineralization has been tested by drilling over at least 1.7 km strike length and remains open along strike and depth. A Sep/21 MRE outlined Indicated resources of ~5.9Mt at 4.2% Zn, 3.3% Pb and 27 g/t Ag and Inferred resources of 14Mt grading 3.8% Zn, 2.5% Pb and 20 g/t Ag. Locked cycle metallurgical testing in 2020 determined recoveries of 77% of Zn to a Zn concentrate grading 59.1% Zn and 83.7% of Pb and 87% of Ag to a separate Pb-Ag concentrate grading 60.2% Pb and 1,350 ppm Ag.

Denarius conducted a nine-hole (6,200m) drill program at Toral in 2023 to confirm and infill previous drilling. Denarius is preparing an updated MRE based on information from ~67,700m of drilling conducted by Denarius and previous operators, based on which a PEA is planned for later in H2/25. The mineralization remains open in multiple directions (Figure 16). In October 2023, the company submitted an application for a formal mining license for the project, which is still under review.

Figure 12: Cross-section of Toral resource



Source: Company Reports

Zancudo (100%-owned)

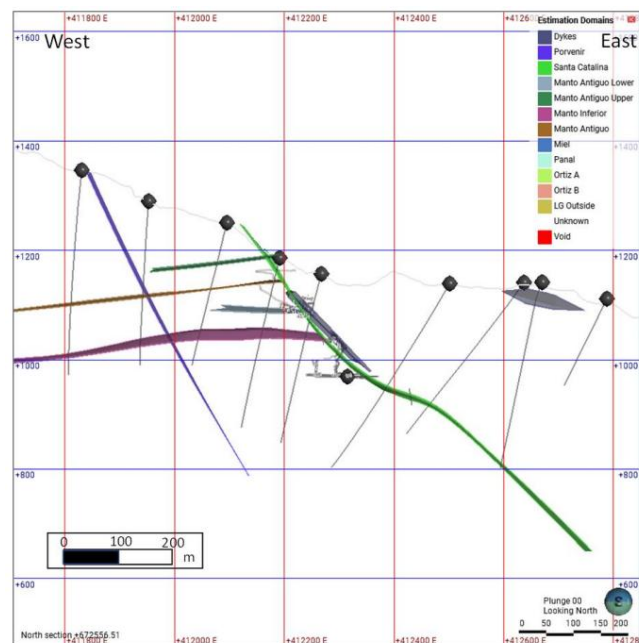
The Zancudo Au-Ag-Zn-Pb project, acquired in 2021, is located in the municipality of Titiribi, Department of Antioquia, Republic of Colombia, ~30 km SW of Medellin. It includes the past-producing Independencia mine. Commencement of production is targeted for H2/24.

It is broadly classified as a high-grade Au-Ag-quartz low-sulphidation epithermal vein deposit. Mineralization is hosted by a sequence of schists of the Late Jurassic-Early Cretaceous Arquía Complex, continental sedimentary rocks of the Oligocene-Lower Miocene Amagá Formation and Late Miocene andesite and dacite porphyry intrusions. The sequence has undergone four phases of deformation. Mineralization is associated with the third phase of WNW to NW-SE oriented compression associated with emplacement of Au-Cu porphyries and the formation of epithermal veins. The mineralization occurs in two structural settings: 1) in flat-lying veins and disseminations at the unconformity between the sedimentary sequence and the underlying schists, and 2) in higher angle structures in N-S striking steeply dipping veins in chlorite schists.

A Oct/23 updated MRE outlined Inferred resources of 4.1kt at 6.53 g/t Au and 107 g/t Ag for 1,060k oz AuEq. The resource remains open in all directions. A Oct/23 PEA based on the MRE outlined a 10-year underground mining operation with a US\$206.3M post-tax NPV_{5%}, 287% IRR and 1.2-year payback. With a low US\$14.8M initial capex, the operation is expected to annually produce ~56k oz Au and ~855k oz Ag at an average AISC of US\$1,059/oz Au.

Mining commenced at the project in April 2025, with the first shipment of crushed material being in June. Trafigura has committed to purchasing 100% of the Au-Ag concentrate produced at the project for the first eight years at market prices. A 1,000 tpd flotation plant is scheduled to begin operating in Q1/26, producing high-grade Au-Ag concentrate. Mining is planned to ramp up to 500 tpd once the plant is operational and then reach 1,000 tpd in 2027 through the completion of further mine development to open more fronts.

Figure 13: Cross-section of the modeled mineralized veins



Source: Company Reports

Risks

Exploration, development, and mining projects are inherently risky investments given the large initial expenses that are required in advance of any potential revenue. Our view is based on publicly available information but note that our estimates and views are not without political, technical, geologic or financing risk typical for junior mining companies. For Denarius Metals, these risks may include:

1. **Geopolitical/jurisdictional risks** – Some of these risks may be out of the control of the company, including royalty and taxation levels, land agreement liabilities, regulatory, environmental and permit requirements and timing, global trade wars and political instability. While we have a positive view on Colombia as a mining jurisdiction, we do note that the next Presidential election will take place in 2026.
2. **Technical risks** – This covers a wide variety of issues that we see associated with the deposit including exploration, development and exploitation strategies and methods. It would cover such issues as accuracy of geological interpretation, resource/reserve estimates and economic studies and inputs such as commodity prices, cost and grade fluctuations, assay reconciliation, metallurgical issues and exploration success. Our positive view relies on using existing technical data, recent exploration results and to a limited extent, expected positive results from future drilling. Future results may differ and negatively impact our assumptions.
3. **Production risks** – We base our production estimates and their timing primarily on technical reports and guidance from management; however, we note that significant unforeseen events, conditions, or issues can impact our estimates, and we may revise our estimates as these events unfold, and additional information and data becomes available. We note that Denarius is currently ramping up production at Zancudo, which could be subject to these types of production risks. Its other projects could also face these risks as they transition from construction/development into production.
4. **Corporate risks** – These may include project execution by management, investor relations effectiveness, or market sentiment. Management pedigree and performance are paramount. Market sentiment is also an issue, especially when it comes to commodities like copper, zinc, lead, silver and gold.
5. **Financial risks** – These may occur at the project or corporate level, including variation in valuation parameters/metrics, commodity price or foreign exchange fluctuations, access to credit including debt, equity financing or potential for shareholder dilution. We note the company has principal amounts of ~C\$34.2M in convertible debentures outstanding that include gold premiums with floor prices of \$1,800/oz Au and \$2,000/oz Au for the 2023 and 2024 debentures, respectively. At current elevated gold prices, this gold premium is significant. Should the company not generate sufficient cash flow from Zancudo, it may struggle to fund these payments in 2026 (when they commence), thus requiring further financing.

As new information becomes available, we plan to refine our estimates and forecasts.

Appendix A: Management

Serafino Iacono – Executive Chairman

Mr. Iacono has over thirty years of experience in capital markets and public companies and has raised more than \$4 billion for numerous natural resource projects internationally. He was formerly a director of Aris Mining (previously GCM Mining) and a director and CEO of NG Energy Corp (LSE:NG, Not Rated). Mr. Iacono was a founder and the former Executive Chairman of GCM Mining Corp. His extensive experience includes numerous resource and business ventures in Latin America, Europe, Canada and the United States.

Frederico Restrepo-Solano – CEO

Federico Restrepo-Solano joined the Board of Denarius Metals in October 2022 and was appointed CEO in January 2025. From August 2024 to January 2025, Mr. Restrepo-Solano was the COO of the Company. He is also a partner and Corporate Director of Qvartz Capital Partners. Mr. Restrepo-Solano was formerly a director of NG Energy International Corp., Senior Vice-President of Corporate Affairs with Frontera Energy (TSX:FEC, Not Rated) from 2008 to 2016 and has over 25 years' experience in the oil and mining sector. He has an undergraduate degree from Universidad de Bogotá Jorge Tadeo Lozano and a graduate degree from Universidad del Rosario.

Michael Davies – CFO

Michael Davies was appointed Chief Financial Officer of Denarius Metals in February 2021. He is a Chartered Professional Accountant (Ontario) with over 25 years of extensive international and public company experience in financial management, strategic planning and external reporting in resource and other sectors, including management positions with GCM Mining Corp., PetroMagdalena Energy Corp. (TSXV:PMD, Not Rated), Coalcorp Mining Inc., Medoro Resources Inc., LAC Minerals Ltd. and Pamour/Giant Yellowknife Mines. Mr. Davies also holds a Bachelor of Commerce degree from the University of Toronto.

Alessandro Cecchi – VP of Exploration

Mr. Cecchi is an exploration geologist with over twenty years of experience, with a focus on gold exploration and development in South America. Additionally, Mr. Cecchi was formerly the Vice President, Exploration of GCM Mining Corp., Corporate Technical Manager at Medoro Resources, and also held senior geologist positions at Hecla Mining (NYSE:HL, Not Rated), Dotly Financial and Gold Mines of Sardinia. Mr. Cecchi served as exploration geologist at Bolivar Goldfields. Mr. Cecchi has a Bachelor of Science degree in Geology and a Master of Science degree from University of Tierra in Pisa, Italy.

Amanda Fullerton – General Counsel and Corporate Secretary

Ms. Fullerton was formerly the General Counsel & Corporate Secretary at GCM Mining Corp. Ms. Fullerton has over 15 years of experience in the areas of corporate finance, mergers and acquisitions and corporate/commercial law focused primarily in the resource sector, gained through her previous positions at Macquarie Capital Markets Canada Ltd., Fasken Martineau DuMoulin LLP and Norton Rose Fulbright LLP. She holds an LL.B. from the University of Ottawa and a Bachelor of Medical Science degree in Physiology from Western University.

Appendix B: Board of Directors

Serafino Iacono – Executive Chairman and CEO

See Appendix A for bio.

Paul Sparkes – Director

Mr. Sparkes joined the Board of Denarius Metals in October 2020. Mr. Sparkes is an accomplished business leader and entrepreneur with over 25 years of experience in media, finance, capital markets and Canada's political arena. He is President of Otterbury Holdings Inc., a corporation advising growth entities in private and public markets, the CEO and a director of Vortex Energy Corp. (CSE:VRTX, Not Rated) and a director and co-founder of Difference Capital Financial (TSX:DCF, Not Rated), a specialty finance company that invests in media, technology, health care and U.S. real estate. He has been a director of SolarBank Corporation (CBOE CA:SUNN, Not Rated) since March 2023 and Antler Gold Inc. (TSXV:ANTL, Not Rated) since November 2016.

Francisco Sole – Director

Mr. Sole joined the Board of Denarius Metals in November 2021. Mr. Sole is the Managing Director of Andina Media De Inversiones, S.A.S., the General Director of RASMA, S.A.S and a Director of Grupo Planeta Colombia, Mapfre Seguros Generales de Colombia, S.A. and Mapfre Colombia Vida Seguros, a Member of Camara de Comercio Hispano-Colombia and Corresponding Member of Academia Colombiana de la Lengua. He was previously a Director of Blueberries Medical Corp. (CSE:BBM, Not Rated), Pentanova Energy Corp., Pacific Exploration & Production Corp. and Banco Santander de Negocios Colombia S.A.

Frederico Restrepo-Solano – Director

See Appendix A for bio.

Patricia Herrera Paba – Director

Mrs. Herrera Paba joined the Board of Denarius Metals in June 2024. Mrs. Herrera Paba has an accomplished background in financial and research consulting in natural gas, liquid fuels, and energy across Colombia and Latin America, having founded Estudios y Consultorias in 2002 and currently serving as the firm's Chief Executive Officer. Additionally, she serves as the Chief Financial Officer of Carbones Colombianos del Cerrejon S.A. Mrs. Herrera Paba received a B.S. Industrial Engineer from the Catholic University of Colombia in Bogota, Colombia and a M.S. Economical and Financial Management with a concentration in Accounting and the Stock Market from the Open University of Catalonia in Barcelona, Spain.

Mateo Restrepo Villegas - Director

Mr. Restrepo Villegas joined the Board of Denarius Metals in January 2024 and was appointed President of Zancudo Metals, a wholly-owned subsidiary of Denarius Metals operating in Colombia, on August 1, 2024. Mr. Restrepo Villegas, is also the Managing Partner of Impact Capital, a Colombian-based strategic investment and advisory firm and has extensive experience in mining, infrastructure, banking and government relations. Mr. Restrepo, who previously served as President of Continental Gold Inc. from 2015 to 2018, holds a Masters in Public Administration from Harvard University and a Bachelor of Business Administration from Berkeley College.

Taylor Combaluzier, P.Geo. | VP, Mining Analyst
Daniel Kozielowicz | Research Associate
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Disclosure Statement
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Recommendation / Target Change			Red Cloud Securities has this percentage of its universe assigned as the following:	
Date	Rating	Target	Status	%
2023-11-03	NA	NA	BUY	37%
2023-11-10	NA	NA	BUY (S)	18%
2023-12-06	NA	NA	HOLD	1%
2024-03-04	NA	NA	TENDER/ SELL	0%
2024-03-04	NA	NA	NA	40%
2024-04-12	NA	NA	UNDER REVIEW	4%
2024-04-18	NA	NA		
2024-09-11	NA	NA		
2024-10-21	NA	NA		
2024-12-03	NA	NA		
2025-01-09	NA	NA		
2025-01-10	NA	NA		
2025-05-20	NA	NA		
2025-08-12	NA	NA		
2025-09-23	BUY	1.50		

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Company Specific Disclosure Details

Company Name	Ticker Symbol	Disclosures
Denarius Metals Corp.	CBOE CA:DMET	3

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2. The issuer paid for or reimbursed the analyst for a portion or all of the travel expense associated with a visit.
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9. There are material conflicts of interest with Red Cloud Securities Inc. or the analyst who prepared or participated in the preparation of the research report, and the issuer

Recommendation Terminology

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- BUY – expected to outperform its peer group
- HOLD – expected to perform with its peer group
- SELL – expected to underperform its peer group
- Tender – clients are advised to tender their shares to a takeover bid
- Not Rated or NA – currently restricted from publishing, or we do not yet have a rating
- Under Review – our rating and target are under review pending, prior estimates and rating should be disregarded.

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