



DENARIUS



Advancing the Lomero-Poyatos Project in Southern Spain

TSXV: DSLV
OTCQB: DNRSF

Corporate Presentation | August 2022





Cautionary Notes

Forward-looking Statements and Cautionary Notes

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Forward-looking information is based on management's reasonable estimates, expectations, analyses and opinions at the date the information is provided, and is based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Assumptions upon which such forward-looking information are based include, without limitation, that all required shareholder, regulatory and third-party consents, including TSX Venture Exchange approval of the RTO Transaction and the Lomero-Poyatos Transaction (and any approvals required for the subscription receipt financing in respect of the RTO Transaction or for any financing completed in respect of the Lomero-Poyatos Transaction) will be obtained and that any other conditions to completion of the RTO Transaction and the Lomero-Poyatos Transaction will be satisfied (or waived); that the RTO Transaction and the Lomero-Poyatos Transaction (including any financing related thereto) will be completed as expected; that the Company's name and ticker symbol will be changed in connection with the RTO Transaction and the Lomero-Poyatos Transaction; preparation of technical reports in connection with the RTO Transaction and the Lomero-Poyatos Transaction; the estimated valuation of the Company following completion of the RTO Transaction and the Lomero-Poyatos Transaction being accurate; no significant event occurring outside the ordinary course of business; the legislative and regulatory environment; impact of increasing competition; current technological trends; price of silver, gold and other metals; costs of exploration and development; anticipated results of exploration and development activities; the ability to operate in a safe and effective manner; and the ability to obtain financing on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive. Further, the aforementioned assumptions may be affected by the negative disruptive effect of the novel coronavirus ("COVID-19") pandemic, which has resulted in a widespread health crisis that has already affected the economies and financial markets of many countries around the world. The international response to the spread of COVID-19 has led to significant restrictions on travel; temporary business closures; quarantines; global stock market and financial market volatility; a general reduction in consumer activity; operating, supply chain and project development delays and disruptions; and declining trade and market sentiment, all of which have and could further affect commodity prices, interest rates, credit ratings and credit risk. The continuing and additional business interruptions, expenses and delays relating to COVID-19, could have a material adverse impact on the Company's plans, operations, financial condition and the market for its securities; however, as at the date of this presentation, such cannot be reasonably estimated.

The Company's actual results, programs and financial position could differ materially from those anticipated in such forward-looking information as a result of numerous factors, risks and uncertainties, many of which are beyond the Company's control. These include, but are not limited to, that the RTO Transaction and the Lomero-Poyatos Transaction (including any financing related thereto) will not be completed as planned; delays in obtaining any required shareholder, governmental and regulatory approvals; risks that the Company's name and ticker symbol will not be changed as planned; that the anticipated benefits of the RTO Transaction and the Lomero-Poyatos Transaction will not be achieved, or that the integration of the companies will not occur as planned or such integration will be more difficult, time consuming or costly than expected; the estimated valuation of the Company following completion of the RTO Transaction and the Lomero-Poyatos Transaction not being accurate; legislative changes that impact mining operations in which the Company conducts business; results of exploration activities and development of mineral properties; interpretation of drilling results and other geological data; uncertainties of mineral resource estimations; receipt and security of mineral property titles; changes in project parameters; possible variations of mineral grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents; labour disputes; the inability to obtain key personnel and parts related to operations; receipt of licenses to conduct mining activities; country risks; civil unrest; timing and possible outcome of pending litigation; liabilities and risks, including environmental liabilities and risks, inherent in the development and production of the Company's projects; cost overruns or unanticipated costs and expenses; the availability of funds; fluctuations in metal prices; currency fluctuations; general market and industry conditions; competition; and COVID-19. There is no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on this information. The Company (including, for greater certainty, ESV Resources Corp., the Guia Antigua Vendor, Gran Colombia Titiribi and Viaggio) does not undertake to update any forward-looking information, except as, and to the extent required by, applicable securities laws.

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Research and Public Data

This presentation also contains or references certain industry data which is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Company believes these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. The Company (including, for greater certainty, ESV Resources Corp., the Guia Antigua Vendor, Gran Colombia Titiribi and Viaggio) has not independently verified any of the data from third party sources referred to in this presentation and accordingly, the accuracy and completeness of such data is not guaranteed.

Technical Information

The scientific and technical data contained in this presentation was reviewed and prepared under the supervision of Dr. Stewart D. Redwood, BSc(Hons), PhD, FIMMM, FGS, Consulting Geologist, is a Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects. Dr. Redwood has reviewed and approved the data related to the exploration information disclosed in this presentation.



Focused on the Advancement of the Lomero-Poyatos Project

Preparing updated Mineral Resource Estimate and scoping study



Denarius' **flagship project**, Lomero-Poyatos, has a historical resource estimate of 20.93 MT of 3.1 g/t gold, 62 g/t silver, 0.9% copper, 0.9% lead and 3.1% zinc



The Iberian Pyrite Belt is the **largest concentration of massive sulfides in the world**



Validation and infill drill holes continue to **confirm the grades and widths** of intersections in selected drill holes from previous drilling campaigns



Seasoned team with a proven track record of success



Committed to building **long-term ESG strategies** focused on health, safety, community and environment

Portfolio of Minerals

Spain

Lomero-Poyatos Project

100% Owned
Iberian Pyrite Belt



Denarius' **flagship project** is in the north-east part of the Spanish/Portuguese Iberian Pyrite Belt in the Huelva Province of Southern Spain

The Iberian Pyrite Belt is the **largest concentration of massive sulfides in the world**

The estimated **historical production** at the Lomero-Poyatos Project was at least **2.6 million tonnes** of massive sulphide ore grading 5g/t Au, 80g/t Ag, 1.20% Cu, 1.10% Pb and 2.91% Zn

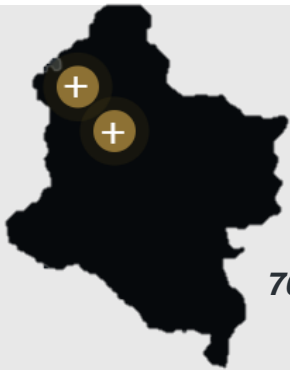
Exploration conducted at Lomero by prior owners indicates a **Historical Resource estimate of 20.93 MT** with a **present-day value of \$8 Billion**



Colombia

Guia Antigua Project

100% Owned
Segovia Mining District



Zancudo Project

70/30 JV Agreement with IAMGold
Titibiri Mining District

A mining license agreement for the exploration development and mining in a 386-hectare area within the eastern part of GCM's mining title RPP-140 in the Segovia Mining District

GCM Mining Corp. carries out mining, processing and production of gold from their flagship Segovia operations El Silencio, Providencia and Sandra K mines on the adjacent, western part of the mining title RPP-140

These high-grade mines have been in continuous operation for over 150 years and over that time have produced roughly 6 million ounces of gold

IAMGOLD has the Option to acquire 65% interest in Zancudo by incurring an aggregate of US\$10 million of mineral exploration over a six-year period

The Zancudo deposit is located on the western side of the Central Cordillera of the Colombian Andes

The deposit lies within the Romeral terrane, covered by continental sediments comprising gray to green colored conglomerates, sandstones, shales, and coal seams

Gold mineralization occurs in two zones at El Zancudo the Upper Zone and the lower zone

(1) CuEq is based on the grades in the Behre Dolbear 2012 NI 43-101 historical resource estimate and metal prices of US\$1,500.00/oz Au, US\$18.00/oz Ag, US\$3.00/lb Cu, US\$0.80/lb Pb and US\$1.00/lb Zn.

Evolution of Denarius Metals

September 2020

ESV Resources announces RTO and name change to **Denarius Silver** to become a silver-focused exploration company

Enters into agreements to acquire Guia Antigua and Zancudo silver-gold projects in historic mining districts in Colombia.

February 2021

Closes RTO, acquisitions of Guia Antigua and Zancudo and a CA\$8.4M private placement.

Announces LOI to acquire Lomero project in Spain.

March 2021

Begins trading on the TSXV (DSLTV)

Closes CA\$33.75M private placement of shares/warrants to fund acquisition and exploration of Lomero.

April 2021

Closes acquisition of Lomero-Poyatos

January 2022

Announces initial drill results from first four holes at Lomero increasing confidence in historic resource.

October 2021

Commences diamond drilling program at Lomero with two rigs to validate the historic mineral resource and in-fill drill the lower levels of the mine.

August 2021

Receives drilling permit for its exploration program at Lomero.

July 2021

Announces listing of warrants on the TSXV.
Announces exploration plan and targets for Lomero.
Commences drilling program at Guia Antigua.

February 2022

Changes name to **Denarius Metals** to reflect broader focus to include a wider range of metals.

Announces drill results from four additional holes that confirm that the massive and semi-massive sulfide zones at Lomero are significantly enriched in gold and validate the thickness and grades of selected drill holes from previous drilling campaigns.



Upcoming 2022

- Drilling program will continue through 2022 at the Lomero-Poyatos Project in Spain
- Third drill rig added at Lomero-Poyatos, Spain. Fourth drill rig being added.
- Geophysical and metallurgical studies are also being conducted at Lomero-Poyatos, Spain
- Preparing updated Mineral Resource Estimate and scoping study for Lomero-Poyatos by Q3-2022.

Leadership

Management

Serafino Iacono *Executive Chairman/CEO*

Mr. Iacono has over thirty years of experience in capital markets and public companies and has raised more than four billion dollars for numerous natural resource projects internationally. He is currently a director and chairman of Western Atlas Resources Inc. and is a former Co-Chairman and an Executive Director of Pacific Exploration and Production Corporation and a former director of Petromagdalena Energy Corp.

Mike Davies *Chief Financial Officer*

Mr. Davies is a Chartered Professional Accountant (Ontario) with over 20 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 PetroMagdalena Energy Corp., 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.

Amanda Fullerton *VP Legal and Secretary*

Ms. Fullerton, has been the Vice President, Legal of GCM Mining since March 2019. She has over 12 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 Macleod Dixon LLP (now 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.

Alessandro Cecchi; M.Sc. *VP Exploration*

Mr. Cecchi is an exploration geologist with over eighteen years of experience, with a focus on gold exploration and development in South America. Prior to joining, Mr. Cecchi was Corporate Technical Manager at Medoro Resources, and also held senior geologist positions at Hecla Mining, 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.

Christopher Haldane *VP Investor Relations*

Mr. Haldane joined the Company as Vice President, Investor Relations in June 2020. Previously, he served as Manager, Investor Relations at Marathon Gold Corp. from January 2013 to March 2020. Mr. Haldane has over twelve years' experience in investor relations and corporate communications for publicly traded mining companies and began his career at one of Canada's longest established investor relations firms where he was responsible for the management and execution of investor relations programs for several Canadian junior mining and oil and gas companies.

A Track Record of Success

Board of Directors

Jeff Couch *Director*

Lombardo Paredes-Arenas *Director*

Jesus Perez *Director*

Francisco Sole *Director*

Paul Sparkes *Director*

Jerome Vitale *Director*

*A board and management team
with the **international
experience and operational
expertise to quickly advance
projects and maximize
shareholder value.***

Corporate Snapshot

TSX-V: DSLV

OTCQB: DNRSF

Issued / Outstanding	207,621,865
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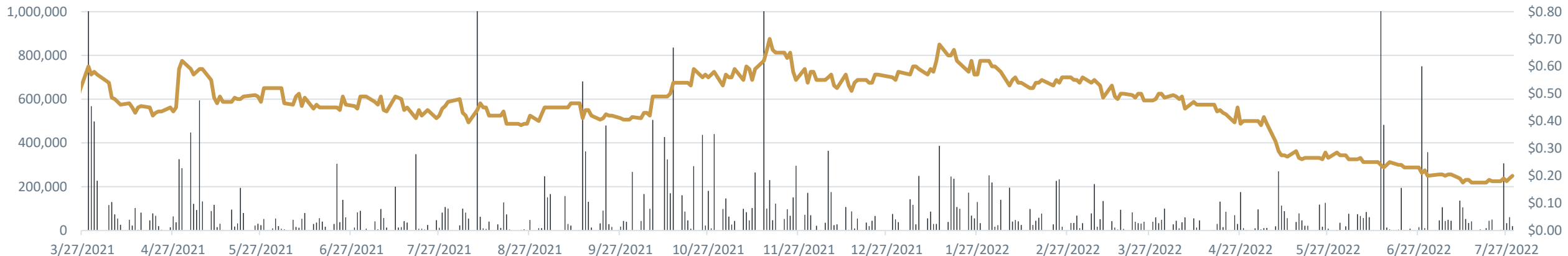
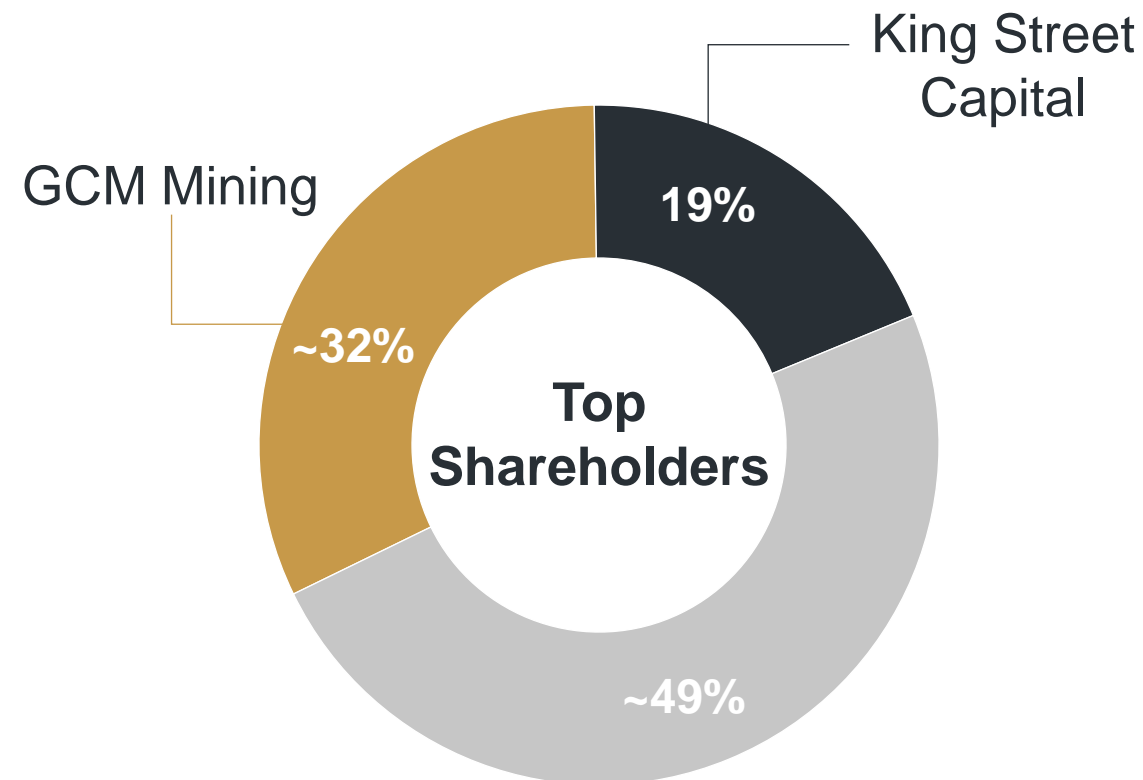
Options	18,225,000
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Warrants	75,803,700
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Fully Diluted Shares	301,650,565
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Market Cap	\$41.5 Million ⁽¹⁾
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Cash on Hand	CA\$11.6 Million ⁽²⁾
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(1) Based on CA\$0.20 at close on July 29, 2022

(2) As of March 31, 2022

Why Spain



Spain has very **diverse geological deposits and resources** in its territory, which results in different kinds of mining production. This mining wealth positions Spain as the **third largest producer of copper ore**, one of only four states that produce nickel ore and the leading producer of spar-fluorine. ⁽¹⁾



- ▲ Following Spain's inclusion as an EU Member State, all restrictions on foreign investment in mining were removed. Any natural or legal person, regardless of their nationality, may obtain authorizations and permits to enable them to develop mineral deposits or other geological resources within Spain. ⁽¹⁾
- ▲ The Spanish economy has steadily surpassed that of its European counterparts over the last five years, in pre-pandemic circumstances. ⁽²⁾
- ▲ With a GDP of \$1.2 billion, **Spain is the 4th economy of the EU** - save for that of the United Kingdom - and the 14th in the world. ⁽²⁾
- ▲ **European market.** Unrestricted access to the European market with its more than 500 million consumers and world's highest purchasing power. ⁽²⁾



Aggressively drilling its flagship Lomero-Poyatos polymetallic project in the prolific Iberian Pyrite Belt in Southern Spain.

Lomero-Poyatos Project

Iberian Pyrite Belt (IBP), Southern Spain



Capacity to process **4.4M tons** of copper and polymetallic ore annually.⁽¹⁾



Measured and Indicated Copper Mineral Resources at Neves-Corvo as of 2021: 1,370 kt contained (60,008 kt at 2.3%).⁽¹⁾



Process more than a million tons of ore at its Huelva plant, to produce close to 300,000 metric tons of refined copper annually.⁽¹⁾

The Iberian Pyrite Belt is the largest concentration of massive sulfides in the world

(1) As per each Company's website



LOMERO-POYATOS PROJECT

Robust regional infrastructure provides

The Lomero-Poyatos deposit site is well serviced by water, power & paved highways to Seville and Huelva.

Multiple high capacity processing facilities as well as shipping access at Huelva Port.

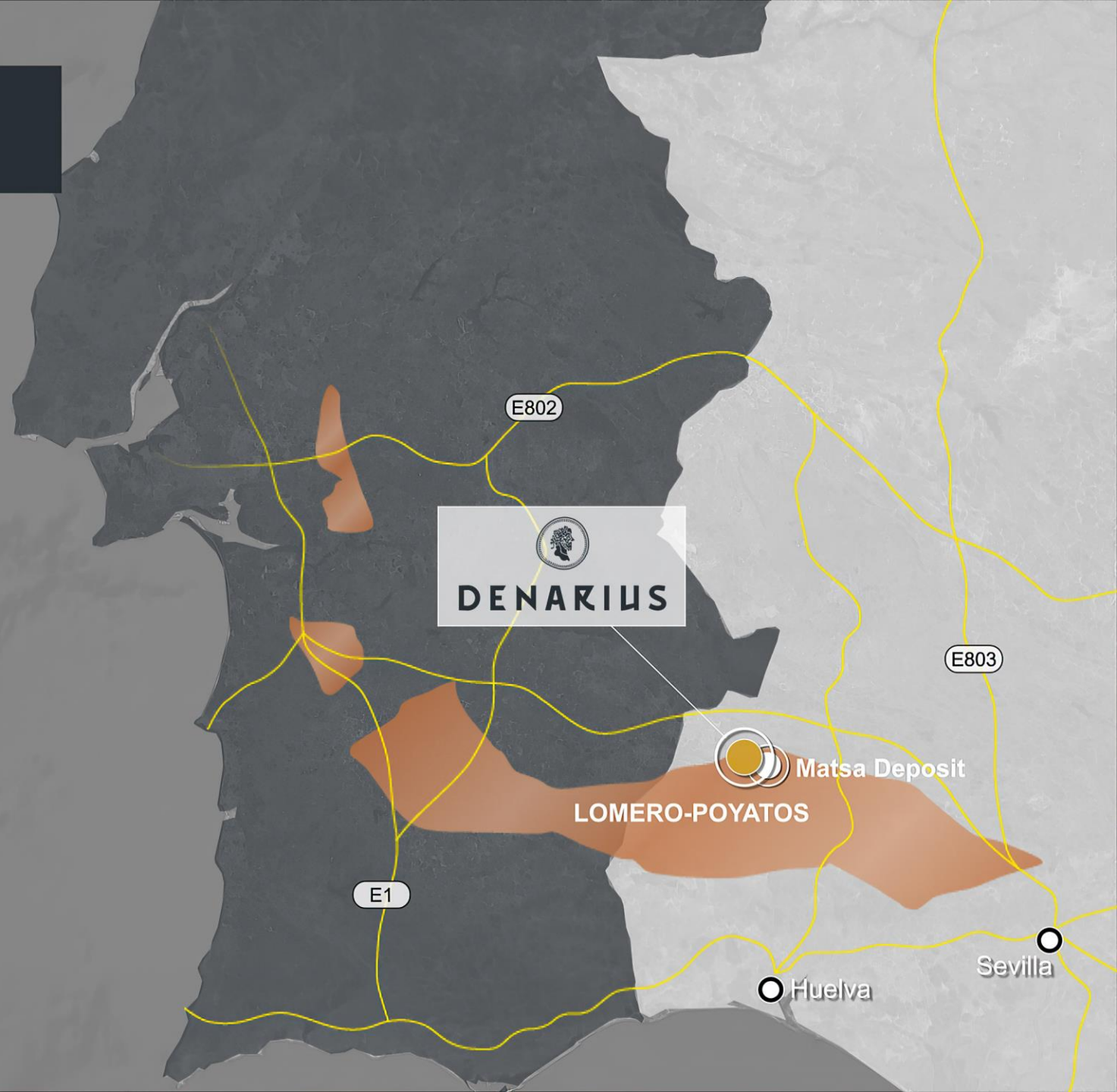
Several nearby villages, representing sources of labour, accommodation, and general services.

SPAIN



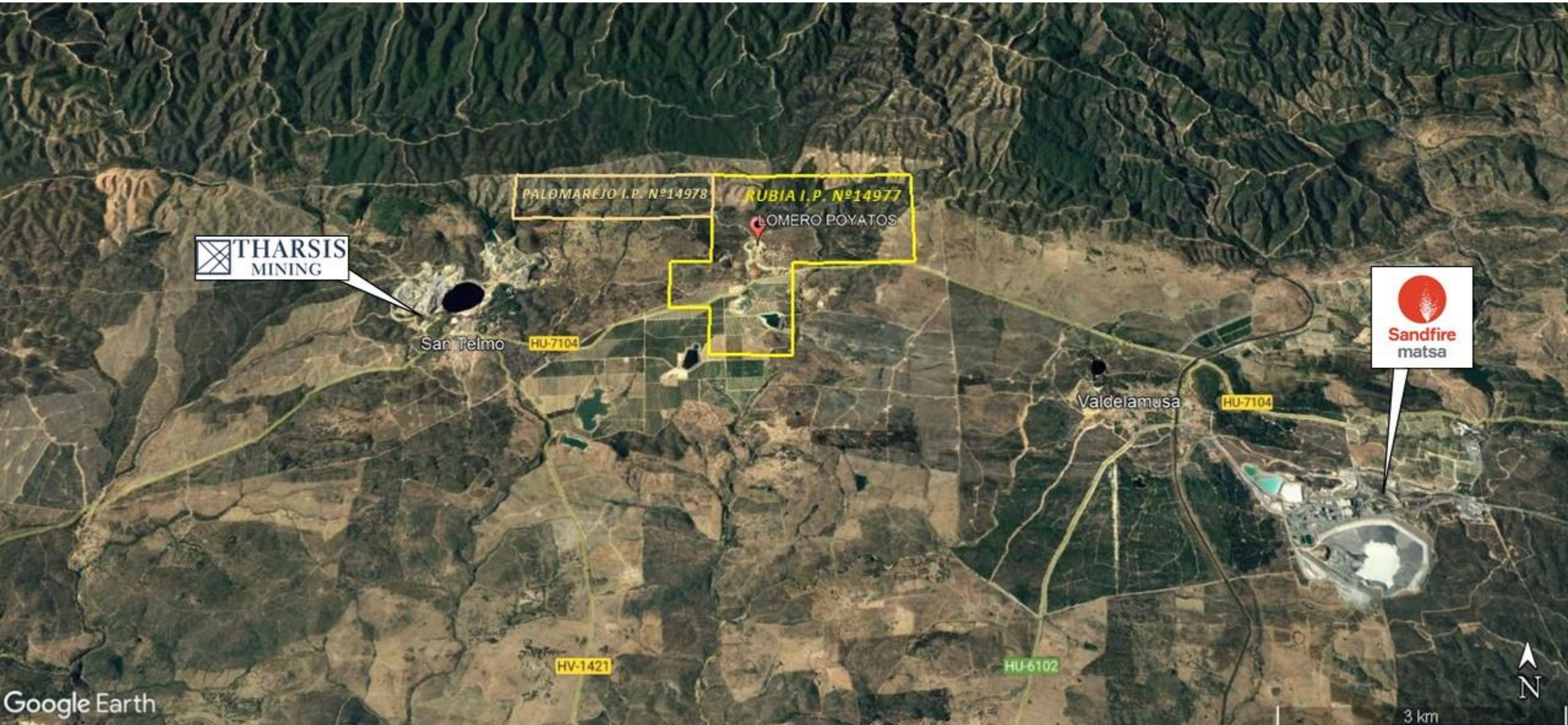
LEGEND

- Existing Roads
- Iberian Pyrite Belt
- Lomero-Poyatos
- Known Deposits
- Cities



Lomero-Poyatos Project

Property Map and Proximity to IPB Producers



Comparable Projects in the IBP



Denarius is located in a world-class mineral district

Sandfire acquired MATSA for
\$1.86 B in early 2022

Company



DENARIUS



Sandfire



Atalaya
MINING

Project

Lomero-Poyatos⁽¹⁾

MATSA⁽²⁾

Masa Valverde⁽³⁾

Location

Spain - IBP

Spain – IBP

Spain - IBP

Size (tonnes)

20.9Mt

25.9Mt

73.4Mt

Au (g/t)

3.08

0.62

Ag (g/t)

62.38

48.6

30

Cu (%)

0.90%

1.3%

0.61%

Zn (%)

3.05%

3.7%

1.24%

Pb (%)

0.85%

1.4%

0.61%

(1) As per historical resource.

(2) Inferred Mineral Resources as per Mining Data Online.

(3) Masa Valverde Inferred Mineral Resource, as per Atalaya's press release dated April 5, 2022.



Property Map

1 km

Lomero-Poyatos Project Title

Palomarejo

Lomero-Poyatos

Alianza shaft

northern shear-zone

Lomero-Poyatos old mine

HU-7104

Las Merinas old mine

southern shear-zone

San Telmo old mine

HU-7104

HV-1421

Telmo

Google Earth

Palomarejo Highlights:

1. No previous exploration activity was carried out on the property
2. Exploration potential associated to the western extension of the Northern Shear-zone and down-dip extension of the Lomero-Poyatos Shear-zone.

LOMERO-POYATOS

Mineralization

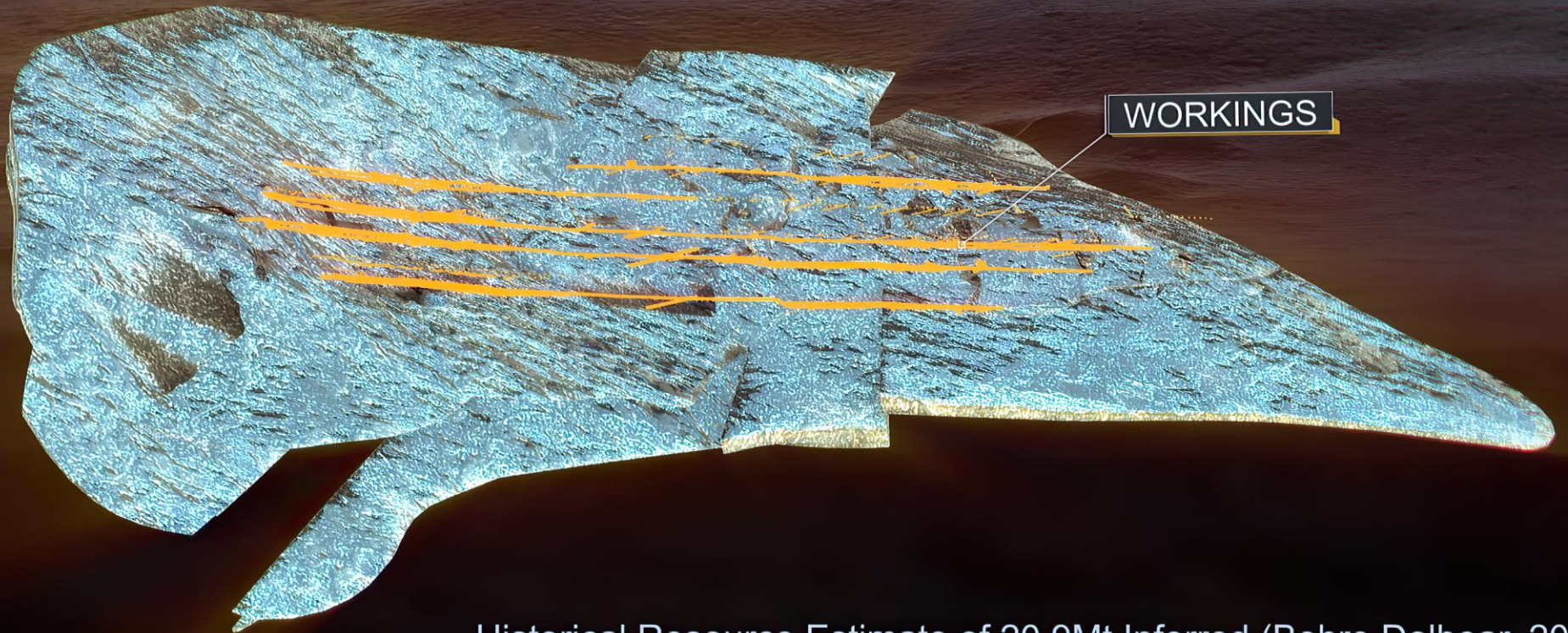


The Lomero-Poyatos deposit has the highest gold grades in the IPB
with values of **2.0 M @ 14.1 G/T AU AND 0.55 M @ 16.84 G/T AU**
being returned from CMR/Newmont drill holes in 2007



LOMERO-POYATOS

Mineralization



Historical Resource Estimate of 20.9Mt Inferred (Behre Dolbear, 2011)

Tonnage / Grade			Calculated Total by Grade		
Au	3.08 g/t		2,073,000 oz	Pb	0.85 %
Ag	62.38 g/t		41,997,000 oz	Zn	3.95 %
Cu	0.90 %		415,285,000 lbs		



Lomero-Poyatos Project

Iberian Pyrite Belt, Southern Spain



Exploration History



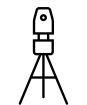
Billiton

In 1984, conducted a programme of 60 underground diamond drilling holes.



Outokumpu & Tharsis Mining

In 1989 the Joint Venture drilled several (9) holes from surface to assess the potential at depth beyond the mined areas.



Cambridge Mineral Resources (CMR)

CMR carried out a major exploration program from 2001-2007 including a PA with Newmont Mining, drilling 48 holes, and commissioned several technical studies on potential mining and processing methods.



Kimberly Diamonds Ltd (KDL)

From 2015-2017, KDL drilled 8 diamond holes when it held an "Investigation Permit".

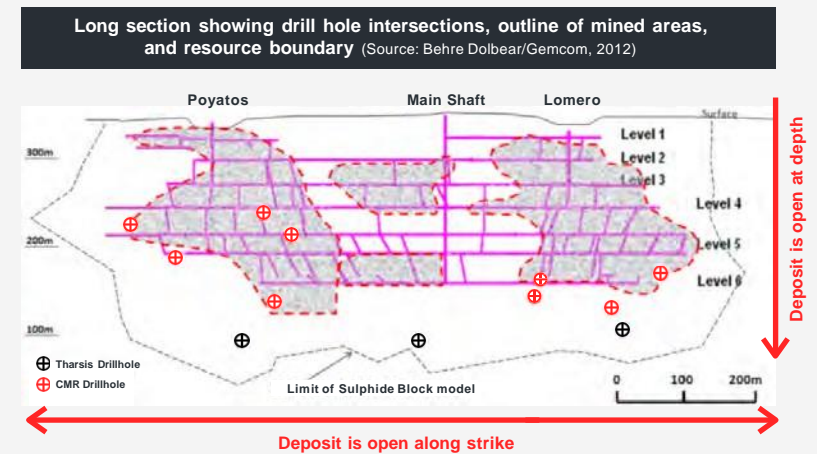
Production History

Mining commenced in the late 1850's and continued until 1990.

A small amount of ore came from the two pits at Lomero (east) and Poyatos (west).

Most of the historical production (2.6 million tonnes) came from underground.

Historical Resource



Lomero-Poyatos – Spain

Exploration Objectives for 2022

Drilling Program designed by SRK

Verification Drilling: 8 diamond drillholes, totaling 1,600 m to be conducted by twining of selected historical holes covering a spatial range of the deposit.

Infill Drilling: 56 diamond drillholes, totaling 15,600 m, designed to produce a 50x50 m drilling patten in the lower levels of the existing mining operation and provisional geological model.

Extension Drilling: 17 diamond drillholes, 6,300 m – to initially explore around the currently known margins of the deposit and test geophysical anomalies within the property.

Drill Program			
Type	Count of Drillhole Name	Sum of Target Depth	Cost of Drilling
Verification	8	1,600	\$395,000
Infill	56	15,600	\$2,765,000
Extension	17	6,300	\$840,000
Sub Total	81	23,500	\$4,000,000

Additional Items	
Metallurgical Testing	750,000
G&A	3,000,000
PFS*	4,000,000
Total	7,750,000

* Begin putting mining plan together in 2021

* Dollar amounts in \$USD





Lomero-Poyatos – Spain

Exploration Program – Validation of Historic Resource

Comparison of Validation holes with Database Holes (CMR):

Jan 19, 2022

Surface Drilling										
Hole	Phase	From (m)	To (m)	Width	Cu %	Pb %	Zn %	Ag g/t	Au g/t	Min. Type
LP21001	Validation	54.45	60.55	6.10	0.53	0.43	0.59	15.65	1.20	SM*/MS**
L03-15	CMR*** hole	57.00	59.00	2.00	0.47	0.26	0.06	17.50	1.91	SM
LM21002	Validation	189.23	214.00	24.77	0.12	0.46	1.67	13.22	0.72	SM
L12-66	CRI**** hole	190.70	210.15	19.45	0.25	0.60	1.21	6.08	0.66	SM
LM21003	Val/Infill	128.70	133.10	4.40	0.87	0.11	0.12	11.45	0.67	MS
L03-41	CMR	141.00	144.00	3.00	1.20	0.03	0.02	6.00	0.74	SM

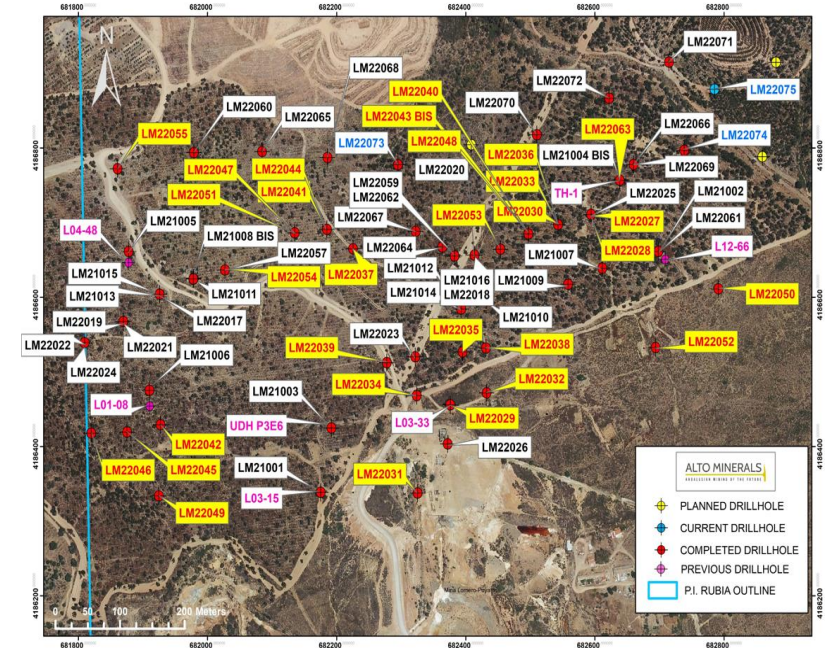
Apr 6, 2022

Surface Drilling										
Hole	Phase	From (m)	To (m)	Width (m)	Cu %	Pb %	Zn %	Ag g/t	Au g/t	Min. Type
LM21005	Validation	285.95	287.70	1.75	0.15	0.24	0.27	29.15	3.08	MS
L04-48	CMR	275.00	278.00	3.00	0.09	0.07	0.02	20.00	2.33	MS
LM21006	Validation	171.80	172.90	1.10	0.30	5.57	9.98	145.00	5.76	MS
L01-8	CMR	148.00	152.00	4.00	0.30	3.73	6.49	133.33	7.28	MS
LM22026	Validation	109.40	112.05	2.65	0.60	0.06	0.10	19.21	2.10	MS+SM
L03-11	CMR	97.00	103.00	6.00	1.47	0.15	0.03	19.50	1.87	MS

June 20, 2022

Surface Drilling										
Hole	Phase	From (m)	To (m)	Width (m)	Cu %	Pb %	Zn %	Ag g/t	Au g/t	Min. Type
LM22029	Validation	159.40	160.85	1.45	0.96	0.28	0.21	27.32	2.94	MS
L03-33	CMR	156.00	158.00	2.00	1.15	0.58	0.34	28.00	2.68	MS
LM22031	Validation	50.30	50.80	0.5	0.3	0.25	0.12	33.4	2.96	MS
L03-36	CMR	56.00	59.00	3.0	0.04	0.19	0.46	6.33	0.28	Minor Sulfides

Location of Drill Holes



Initial drill results increase our confidence in the Historical Resource

Initial drill results confirm that the massive and semi-massive sulfide zones at Lomero-Poyatos are significantly enriched in Au.

Initial drill data increase our confidence in the geological model created using validated data from previous explorers' drilling campaigns.

Initial data from the ongoing validation drilling phase confirmed thickness and grades of selected drill holes from previous drilling campaigns.



Lomero-Poyatos – Spain

Exploration Program – Infill Drilling Latest Results

June 20, 2022

HOLE ID	Phase	from (m)	to (m)	length (m)	Cu %	Pb %	Zn %	Ag g/t	Au g/t	CuEq %	IRV	Type of Min.
LM22027	Infill	258.4	264.95	6.55	0.22	0.34	0.82	7.66	1.41	1.66	129.80	SM+STK
including		258.4	261.85	3.45	0.24	0.55	1.22	12.80	2.04	2.36	184.94	SM
LM22029	Validation	159.4	162.95	3.55	0.49	0.14	0.14	11.16	1.4	1.71	134.20	MS+STK
including		159.4	160.85	1.45	0.96	0.28	0.21	27.32	2.94	3.54	277.42	MS
LM22030	Infill	256.7	260.7	4.00	0.50	0.26	0.62	11.23	1.19	1.74	135.85	SM
LM22031	Validation	50.3	50.8	0.50	0.30	0.25	0.12	33.40	2.96	2.93	229.23	MS
and		54.4	55.2	0.80	0.25	0.29	0.37	21.20	1.95	2.09	163.37	SM
LM22032	Infill	162.05	166.4	4.35	0.92	0.30	0.13	20.37	1.63	2.45	191.52	MS+SM
LM22034	Infill	166.2	167.65	1.45	0.65	0.06	0.09	10.18	1.05	1.48	115.66	MS+SM
LM22035	Infill	201.4	203.1	1.70	1.90	0.14	0.08	32.39	1.89	3.69	288.65	MS
LM22038	Infill	202.4	203.3	0.90	1.08	0.31	0.45	18.20	0.99	2.20	172.52	SM
LM22039	Infill	184.2	189.4	5.20	0.68	0.11	0.18	5.84	0.48	1.17	91.84	SM
LM22040	Infill	270.35	272.75	2.40	0.60	0.61	1.00	28.50	1.56	2.48	194.29	SM
LM22041	Infill	301.55	303.55	2.00	0.30	0.42	0.33	12.30	1.26	1.56	121.89	STK
LM22044	Infill	357.25	359.3	2.05	1.69	0.02	0.10	1.71	0.15	1.81	141.76	STK
LM22047	Infill	296.4	303	6.60	0.88	0.53	1.79	37.53	4.95	5.56	435.48	MS
LM22048	Infill	336.2	340.4	4.20	0.05	0.54	0.79	22.39	2.00	2.12	165.78	STK
LM22053	Infill	268.35	271	2.65	1.69	0.84	0.49	115.44	9.56	10.30	805.77	MS
LM22054	Infill	268.4	271.6	3.20	0.30	0.55	0.55	43.03	3.85	3.88	303.91	MS
LM22063	Infill	258.7	267.65	8.95	0.23	0.84	1.88	20.05	1.09	1.98	155.31	SM-STK
including		258.7	263.9	5.20	0.37	1.43	3.16	32.59	1.59	3.13	245.21	SM

“We are excited by the progress to date and particularly to be moving the exploration program into the expansion drilling phase as the preliminary results from the integrated interpretation of the recently completed geophysical surveys have expanded the prospectivity for new deposits potentially associated to the down-dip and eastern extension of the shear-zone hosting the Lomero-Poyatos deposit...”

- Serafino Iacono, Executive Chairman and CEO of Denarius

Denarius' initial 23,500 meters drilling campaign at Lomero commenced in October 2021 and is continuing in 2022 with three drill rigs currently in operation

To Date:

To date, Denarius has completed approximately 22,543 meters of drilling in 75 drill holes, including twinning of historical drill holes. The validation and in-fill phases, totaling 66 holes and representing 81% of the initial program, are now complete

In addition to the diamond drilling, the Company has received preliminary results from the recently completed geophysical surveys that confirm the potential to extend the known Lomero-Poyatos deposit down-dip and to find new deposits along strike to the east in two zones as previously announced based on discoveries made during field mapping.

Lomero-Poyatos – Spain

Exploration Program – Infill Drilling Additional Results

Jan 19, 2022

HOLE ID	Phase	from (m)	to (m)	length (m)	Cu %	Pb %	Zn %	Ag g/t	Au g/t	Min. Type
LP21007	Infill	192.35	212.95	20.60	1.51	0.40	2.27	43.83	4.71	
Including		192.35	195.25	2.90	0.24	0.63	2.25	30.61	1.57	SM
Including		195.25	212.95	17.70	1.53	0.36	2.01	42.63	5.23	MS

Feb 23, 2022

HOLE ID	Phase	from (m)	to (m)	length (m)	Cu %	Pb %	Zn %	Ag g/t	Au g/t	Min. Type
LM21009	Infill	214.55	221.40	6.85	2.51	0.65	3.28	49.99	6.07	MS
LM21013	Infill	285.15	286.00	0.85	0.78	0.22	0.57	70.40	5.73	MS
and		288.95	292.00	3.05	0.06	0.35	2.20	1.68	0.32	STW
LM21014	Infill	233.45	239.90	6.45	1.58	0.16	0.18	15.74	2.10	MS
including		233.45	236.65	3.20	2.88	0.14	0.08	24.96	3.14	MS
LM21015	Infill	248.90	253.30	4.40	0.40	0.80	1.93	45.19	3.39	MS
including		248.90	250.90	2.00	0.60	1.57	3.53	70.25	4.90	MS
and		259.45	268.05	8.60	0.31	0.01	0.03	<5.00	0.17	STW
and		269.00	272.55	3.56	0.25	0.11	0.30	7.19	0.45	MS

Mar 23, 2022

HOLE ID	Phase	From (m)	To (m)	Width (m)	Cu %	Pb %	Zn %	Ag g/t	Au g/t	CuEq (%)	IRV* (\$US/t)	Min. Type
LM21008BIS	Infill	272.50	281.50	9.00	0.50	0.48	2.43	45.50	3.98	4.71	368.88	MS
including		275.00	281.50	6.50	0.66	0.61	3.32	58.77	5.21	6.20	485.36	MS
LM21016	Infill	272.35	277.40	5.05	0.20	0.12	0.39	4.94	0.94	1.09	84.96	SM
LM21010	Infill	227.10	237.50	10.40	1.48	0.21	0.23	17.18	1.84	3.13	245.34	MS
including		227.10	235.60	8.50	1.78	0.18	0.14	19.02	2.07	3.59	281.04	MS
LM21004BIS	Infill	265.05	267.90	2.85	0.20	0.26	0.77	7.78	0.91	1.21	96.63	SM
LM22017	Infill	238.15	244.15	6.00	0.17	0.12	0.05	11.09	1.07	1.16	87.62	SM
LM22017		251.80	252.30	0.50	0.53	0.58	0.50	10.40	1.38	1.94	152.18	SM
LM22019	Infill	215.95	218.25	2.30	0.31	0.35	2.35	38.75	3.37	3.95	308.95	SM
LM22020	Infill	307.95	321.60	13.65	0.06	0.02	0.08	2.50	0.20	0.26	20.43	STK
LM22021	Infill	219.40	220.80	1.40	0.44	1.22	1.23	50.76	4.63	5.04	394.38	SM
LM22021		233.15	233.95	0.80	0.57	1.59	5.57	29.80	1.68	4.08	319.57	SM
LM22022	Infill	186.65	187.45	0.80	0.27	2.33	6.47	81.25	3.62	6.19	484.15	SM

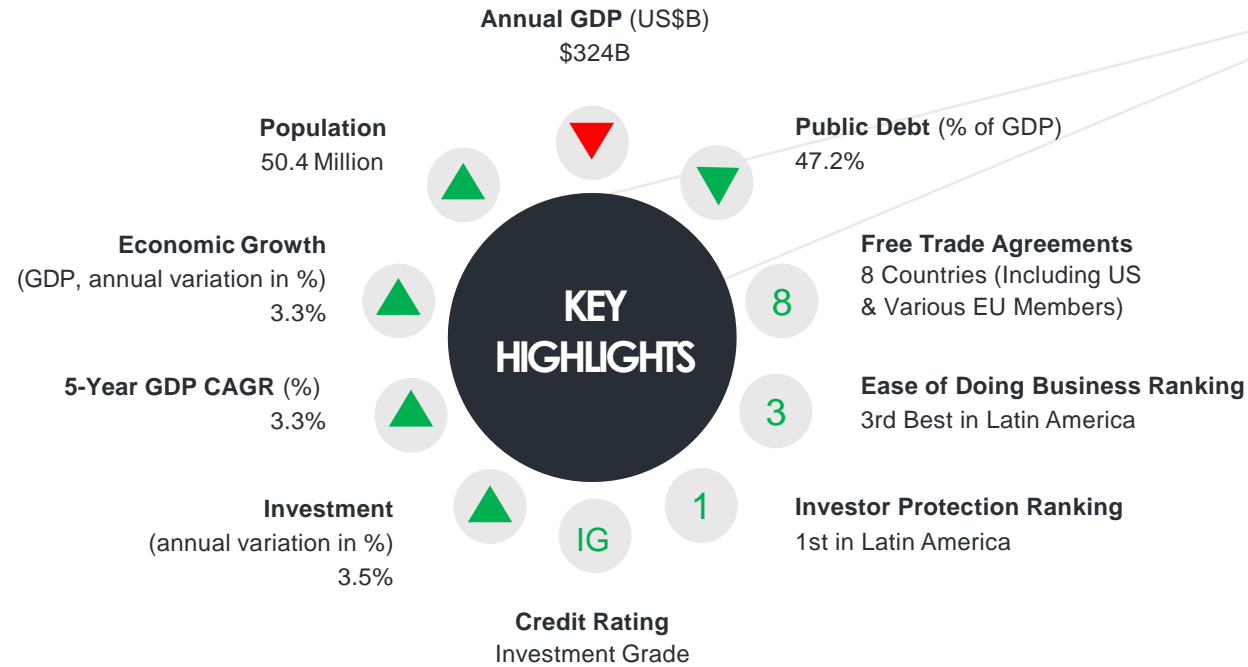
Apr 6, 2022

HOLE ID	Phase	from (m)	to (m)	length (m)	Cu %	Pb %	Zn %	Ag g/t	Au g/t	CuEq (%)	IRV* (\$US/t)	Min. Type
LM21011	Infill	255.80	258.95	3.15	0.41	0.69	0.24	43.37	2.92	3.26	254.91	MS
LM21012	Infill	229.33	237.05	7.72	0.90	0.12	0.19	23.81	2.86	3.34	261.66	MS
LM22018	Infill	286.05	289.90	3.8	0.08	0.15	0.25	9.74	0.75	0.84	65.98	SM
LM22023	Infill	199.85	207.30	7.45	0.54	0.13	0.33	7.72	0.72	1.28	99.99	MS+SM
including		199.85	203.40	3.55	0.95	0.23	0.65	13.45	1.12	2.16	168.87	MS
LM22024	Infill	197.00	197.50	0.50	0.33	0.55	5.99	63.60	2.20	4.44	347.23	MS
LM22025	Infill	235.40	260.90	25.50	0.32	0.65	1.42	43.07	4.16	4.40	344.61	MS+SM
including	"	235.40	248.40	13.00	0.38	0.98	2.07	62.49	6.07	6.34	496.33	MS
including	"	248.40	256.75	8.35	0.31	0.45	1.07	31.92	2.97	3.25	254.31	SM



Why Colombia

OECD member country with a consistently expanding economy and one of the lowest inflation rates in Latin America.



(Source: Focus-Economics, Colombia Economy)



GCM Mining will be providing in-country operational expertise to Denarius to help advance their projects in Colombia.

Serafino Iacono,
Executive Chairman and CEO of Denarius

Guia Antigua Project

The High-Grade Segovia Mining District

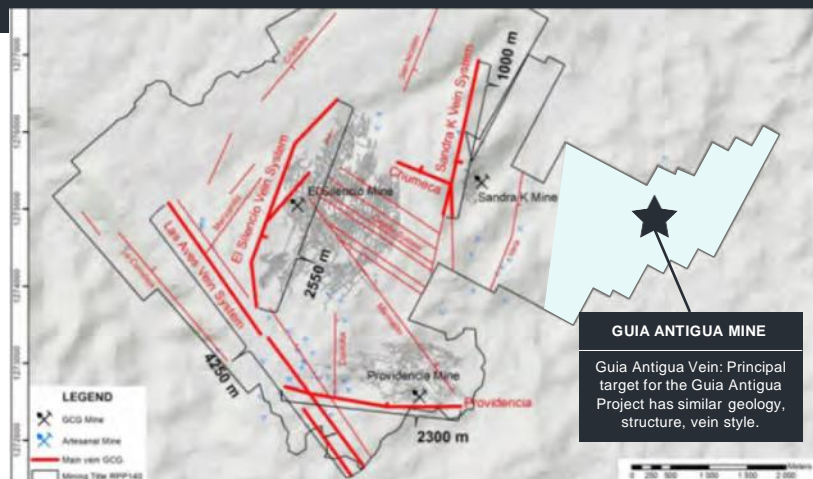


Exploring a Very Productive Mining District

The Guia Antigua Project is a mining license agreement for the eastern part of Gran Colombia's mining title RPP-140.

GCM Mining carries out mining, processing and production of gold from their flagship Segovia operations El Silencio, Providencia and Sandra K mines on the adjacent, western part of the mining title RPP-140.

These high-grade mines have been in continuous operation for over 150 years and over that time have produced roughly 5 million ounces of gold.



(Source: GCM Mining Corp.)



(Source: GCM Mining Corp.)

Vein System Potential

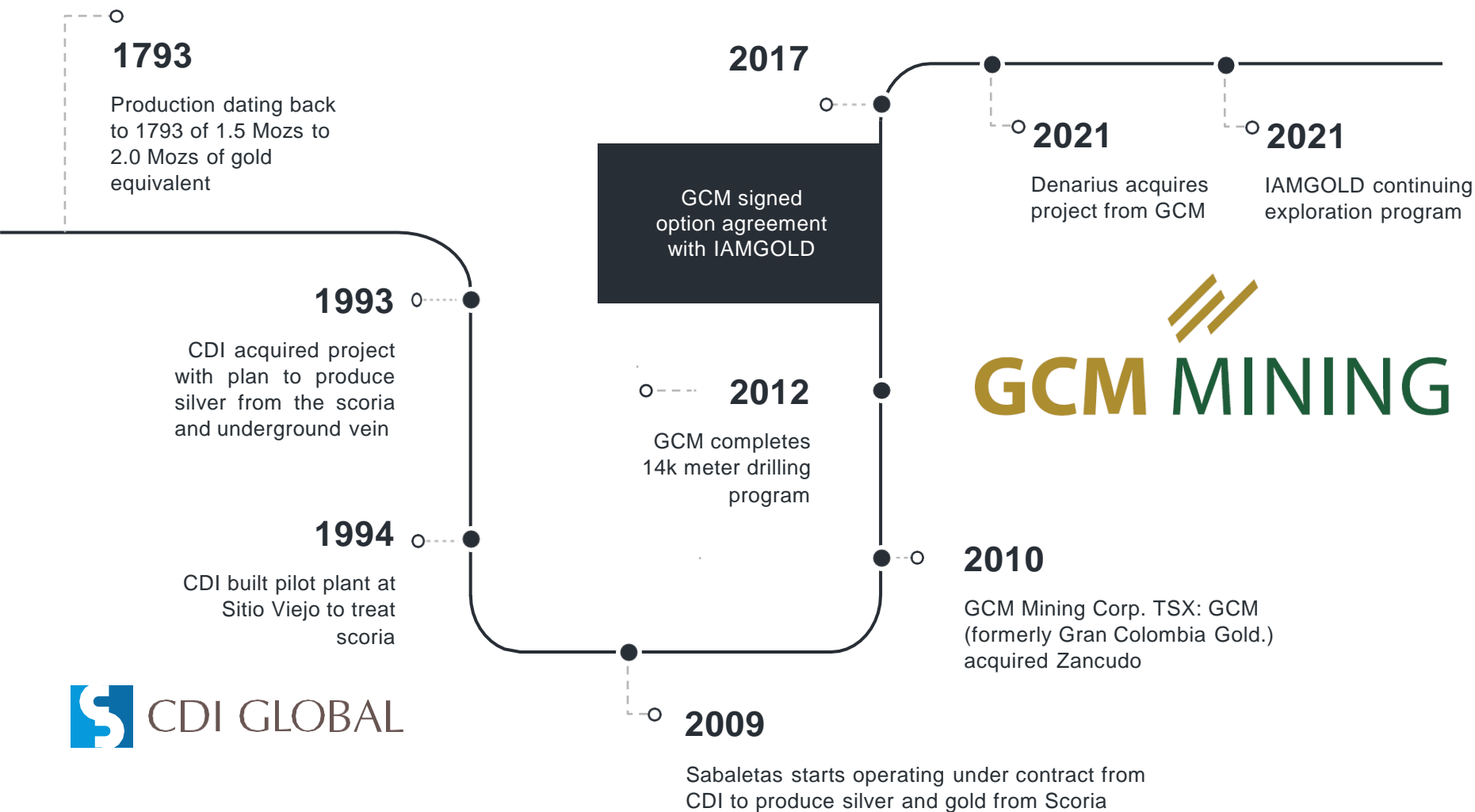
2018 drill program identified 3 new veins and excellent grades including a high mineralized intercept of 3,268 g/t Ag, 8.57 g/t Au across a 1.2m drill length.

The Guia Antigua vein is the current focus of the Guia Antigua Project which is similar in geology, structure, vein style and mineralogy to the veins of the High Grade Segovia Operations.

Early exploration indicates very strong potential for further discoveries in the area.

Zancudo Project

Timeline & Mineral Exploration Agreement



Option Agreement with IAMGOLD:

First Option:

IAMGOLD has the Option to acquire 65% interest in Zancudo by incurring an aggregate of US\$10 million of mineral exploration over a six-year period.

Second Option:

IAMGOLD has a second option to acquire a further 5% undivided interest, for an aggregate 70% undivided interest in Zancudo, by completing a feasibility study within three years after exercising the First Option.

Upon exercise of the First Option or the Second Option, the parties will form a joint venture to hold Zancudo, to advance the exploration and, if feasible, to advance the development and mining of any commercially exploitable ore body.



Why Invest



LOMERO-POYATOS FLAGSHIP PROJECT

Denarius' 100% owned, world class asset, located in the Iberian Pyrite belt, with a historical resource estimate of 20.93 MT of 3.1 g/t gold, 62 g/t silver, 0.9% copper, 0.9% lead and 3.1% zinc. Drilling to date affirms the presence of the massive and semi-massive sulphides.



FAVORABLE PROXIMITY

The company assets are located in close proximity to massively productive operations with **robust infrastructure** in place to help quickly advance projects in both **Spain and Colombia**.



RICH HISTORY

The team is encouraged by the historically **productive mining districts** the mine sites occupy; in particular, the **Copper Rich** Iberian Pyrite Belt which has production dating back to Roman Times.



HIGH GRADES

Exploration programs on all three projects have returned **high grade mineralization** consistent with the rich history of the properties as well as the prolific neighboring deposits.



EXPERIENCED TEAM

The company offers a board and management team with **international experience** and operational **expertise to quickly advance projects** and maximize shareholder value.



DENARIUS

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