



DENARIUS

TSXV: DSLV

*Advancing Projects in High-Grade Mining
Jurisdictions*

Corporate Presentation | January 2022



Drilling at Lomero-Poyatos



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.

Future-Oriented Financial Statements

o the extent any forward-looking information in this presentation constitutes "future-oriented financial information" or "financial outlooks" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to the risks set out above under the heading "Forward-Looking Information". The Company's actual financial position and results of operations may differ materially from management's current expectations and, as a result, the Company's valuation may differ materially from the valuation provided in this presentation. Such information is presented for illustrative purposes only and may not be an indication of the Company's actual financial position or results of operations.

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.

Investment Highlights



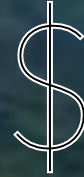
DIVERSE PORTFOLIO

The opportunity to invest in an **international mining portfolio** with exposure ranging from exploration to near-term production of **multi-metal assets** offering leverage across **multiple markets**.



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.

Corporate Snapshot

Share Structure

| | |
|----------------------|-------------|
| Issued / Outstanding | 207,371,865 |
|----------------------|-------------|

| | |
|---------|------------|
| Options | 18,725,000 |
|---------|------------|

| | |
|----------|------------|
| Warrants | 75,803,700 |
|----------|------------|

| | |
|----------------------|-------------|
| Fully Diluted Shares | 301,900,565 |
|----------------------|-------------|

Top Shareholders:

| | |
|------------------|-----|
| GCM Mining Corp. | 27% |
|------------------|-----|

| | |
|---------------------|-----|
| King Street Capital | 19% |
|---------------------|-----|

| | |
|--------------|--------------------------------|
| Cash on Hand | ~CA\$18 million ⁽¹⁾ |
|--------------|--------------------------------|

(1) As of September 30, 2021

Leadership



Serafino Iacono, Executive Chairman and Interim CEO

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 is currently Executive Chairman of Gran Colombia Gold and is a former Co-Chairman and an Executive Director of Pacific Exploration and Production Corporation and a former director of Petromagdalena Energy Corp. Mr. Iacono was also a co-founder of Bolivar Gold Corp and Pacific Stratus Energy, among others, and is involved in numerous resource and business ventures in Latin America, Canada and United States.

Mike Davies, CFO

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.

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 Gran Colombia, 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.

Jeff Couch, Director

Mr. Couch is a financial services executive with extensive experience in the natural resources sector having advised and raised capital for clients globally, with a particular focus in emerging markets. Mr. Couch works with Orion Resource Partners, a mining focused private equity firm with \$6 billion under management. Mr. Couch has worked with several financial services firms in Europe, including being Head of Investment Banking Europe for BMO Capital Markets (Bank of Montreal). Mr. Couch has also had senior investment banking roles with Credit Suisse Europe and Citigroup (Solomon Brothers) and has public board experience.

Lombardo Paredes-Arenas, Director

Mr. Paredes-Arenas currently serves as Chief Executive Officer of Gran Colombia Gold Corp. and brings over 20 years of corporate leadership and operations management experience in the resource sector in Latin America.

Paul Sparkes, Director

Mr. Sparkes is an accomplished business leader and entrepreneur with over twenty five years of experience in media, finance, capital markets and Canada's political arena.

Jerome Vitale, Director

Mr. Vitale is an experienced corporate and mining operations and project development executive with 25 years of experience in the mineral resources sector. His focus has been gold, base metals, ferrous and non-ferrous metals and on turnaround situations identifying value-driven mergers and acquisitions



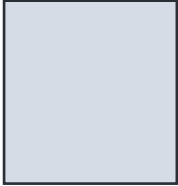





Jesus Perez, Director

Mr. Perez has over thirty-six years of experience in senior management positions at large public companies, including positions as the CEO or CFO of Spanish corporations such as Occidental Hoteles, Metrovacesa, Grupo Ence, Grupo Planeta DeAgostini, Abengoa and BNP Paribas Real Estate.

Trading Comparables



Significantly Undervalued vs Peers

| | | | | |
|------------------|--|--|--|---|
| |  |  |  |  |
| Market Cap | \$116m | \$385m | \$652m | \$2,100 |
| Company |  DENARIUS |  Arizona Metals Corp. |  EMERITA RESOURCES CORP. |  ARIZONA MINING |
| Flagship Project | Lomero-Poyatos | Kay Mine | IB West | Hermosa |
| Location | Spain | Arizona | Spain | Arizona |
| Size (tonnes) | 20.9Mt | 5.8Mt | 11.2Mt | 91.6Mt |
| Au (g/t) | 3.08 | 2.81 | 1 | - |
| Ag (g/t) | 62.38 | 55 | 64 | 71.54 |
| Cu (%) | 0.90% | 2.20% | 0.40% | - |
| Zn (%) | 3.05% | 3.03% | 5.50% | 4.10% |
| Pb (%) | 0.85% | - | 2.47% | 4.30% |

Notes & Sources
 Arizona Mining taken over via all-cash offer of C\$2.1b BY South 32 in 2018

[corporate-presentation.pdf \(arizonametalscorp.com\)](https://www.emeritaresources.com/corporate-presentation.pdf)
[www.emeritaresources.com/ resources/presentations/corporate-presentation.pdf](https://www.emeritaresources.com/resources/presentations/corporate-presentation.pdf)

The Lomero-Poyatos Project

The Iberian Pyrite Belt

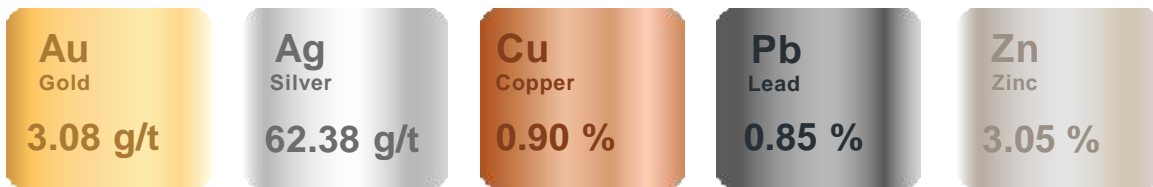
The Lomero-Poyatos deposit is located in the north-east part of the Spanish/Portuguese Iberian Pyrite Belt in the Huelva Province of Southern Spain.

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.

Denarius commenced its fully financed diamond drilling program in October 2021. The drill program is comprised of approximately 81 drill holes, including 17 extension holes, for a total of approximately 23,500 meters designed to validate some selected historical holes drilled within the existing mine and then conduct a 50x50 meters in-fill drilling program in the lower levels of the same mine.

Exploration conducted by prior ownership indicates a historical resource estimate of 20.93 MT at the following grades:



CuEq: 4.94%⁽¹⁾

(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.



The Lomero-Poyatos Project

The Iberian Pyrite Belt

Robust regional infrastructure provides project optionality

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

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

Several surrounding nearby villages, which represent potential sources of labour, accommodation, and general services.

Denarius received drilling permit for its 2021 exploration program, announced August 4, 2021

On July 26, 2021, Denarius announced that SRK Consulting had successfully completed its review and assessment of the project, confirming the potential exploration targets for a gold and copper polymetallic project.



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



Third largest copper smelter
and refinery in Europe. **1M
tonnes capacity per
annum.**



The Lomero-Poyatos Project

The Iberian Pyrite Belt



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)

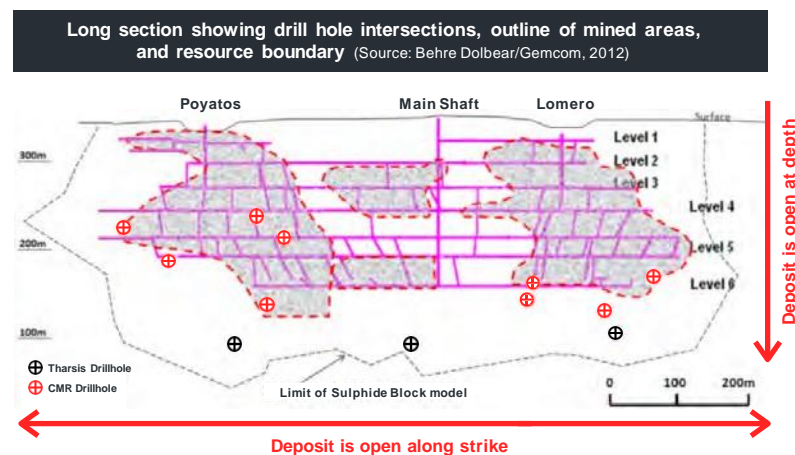
From 2015-2017, KDL drilled 8 diamond holes when it held an “Investigation Permit”.

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.



| Significant Newmont / CMR Drillhole Intersections (Shallow Holes, All <280) | | | | | | | | | | |
|---|----------|--------|-----------|--------|--------|------|------|------|-------|--------------|
| (Source WAI, 2007) | | | | | | | | | | |
| Hole No. | From (m) | To (m) | Width (m) | Au g/t | Ag g/t | Cu % | Pb % | Zn % | S % | Mineral Type |
| L01-1 | 247.4 | 250.12 | 2.72 | 4.9 | 51.8 | 0.51 | 0 | 0 | 45.70 | M |
| L01-1 | 254.4 | 278.25 | 23.85 | 0.15 | 1.44 | 0.13 | 0.03 | 0.08 | 20.67 | S-M |
| L01-2 | 214.4 | 219.35 | 4.95 | 2.06 | 61.98 | 0.24 | 1.91 | 1.92 | 14.79 | S-M |
| L01-2 | 222.1 | 238.6 | 16.5 | 5.86 | 33.53 | 2.44 | 0.21 | 0.52 | 47.81 | M |
| L01-2 | 238.6 | 247.3 | 8.7 | 0.52 | 2.83 | 0.07 | 0.08 | 0.18 | 23.37 | S-M |
| L01-3 | 170.75 | 173.15 | 2.4 | 0.55 | 28.77 | 0.16 | 1.99 | 2.68 | 13.20 | S-M |
| L01-3 | 173.15 | 189.7 | 16.55 | 7.72 | 52.42 | 0.4 | 1.03 | 7.83 | 42.45 | M |
| L01-3 | 194.8 | 210.05 | 15.25 | 0.51 | 2.81 | 0.1 | 0.04 | 0.19 | 18.92 | S-M |
| L01-4 | 193.4 | 198 | 4.6 | 0.89 | 8.61 | 0.44 | 0.08 | 0.03 | 41.16 | M |
| L01-4 | 198 | 207.2 | 9.2 | 0.18 | 4.87 | 0.11 | 0.02 | 0.05 | 16.99 | S-M |
| L01-4 | 207.2 | 210.5 | 3.3 | 1.71 | 13.85 | 0.26 | 0.62 | 1.16 | 46.39 | M |
| L01-5 | 206 | 215.7 | 9.7 | 2.69 | 25.77 | 1.8 | 0.68 | 1.23 | 40.60 | M |
| L01-5 | 215.7 | 221.5 | 5.8 | 1.62 | 35.98 | 2.35 | 1.39 | 1.85 | 46.57 | M-O |
| L01-6 | 148.65 | 151.9 | 3.25 | 1.11 | 47.66 | 1.06 | 1.57 | 2.79 | 46.97 | M |
| L01-7 | 231.2 | 235.4 | 4.2 | 4.06 | 28.56 | 0.68 | 0.26 | 0.39 | 42.32 | M |
| L01-7 | 235.4 | 249.9 | 14.5 | 0.35 | 2.4 | 0.05 | 0.04 | 0.07 | 24.77 | S-M |
| L01-8 | 148.3 | 151.7 | 3.4 | 7.29 | 112.41 | 0.31 | 3.75 | 5.12 | 42.04 | M |
| L01-8 | 151.7 | 154.1 | 2.4 | 0.18 | 12.47 | 0.2 | 0.04 | 0.08 | 10.23 | S-M |
| L01-9 | 105.6 | 116 | 10.4 | 1.65 | 7.5 | 1.25 | 0.12 | 0.06 | 50.00 | M |
| L01-9 | 116 | 119.2 | 3.2 | 0.44 | 2.8 | 0.33 | 0.02 | 0.03 | 31.85 | S-M |

Shallow Holes

M = massive | S-M = Semi-massive | M-O = mine-Opening

| Northeast Extension Zone | | | | |
|--------------------------|---|--------|--------|--------------|
| Hole Number | Intersection (m) | Au g/t | Ag g/t | Comments |
| LO3-25 | 6.25 | 6.93 | 107 | 15.07% Zn+Pb |
| LO3-25 | 3 | 6.60 | 204 | 5.94% Zn+Pb |
| LO3-42 | 33m of semi-massive sulphide including 29.4m @ 0.52g/t Au | | | |
| LO3-46 | A feeder zone with 16.55m of semi-massive sulphide including 5.8m @ 0.93g/t | | | |

The Lomero-Poyatos Project

Historical Resource



Lomero Poyatos Historical Resource Estimate
(Source: Behre Dolbear 2011)

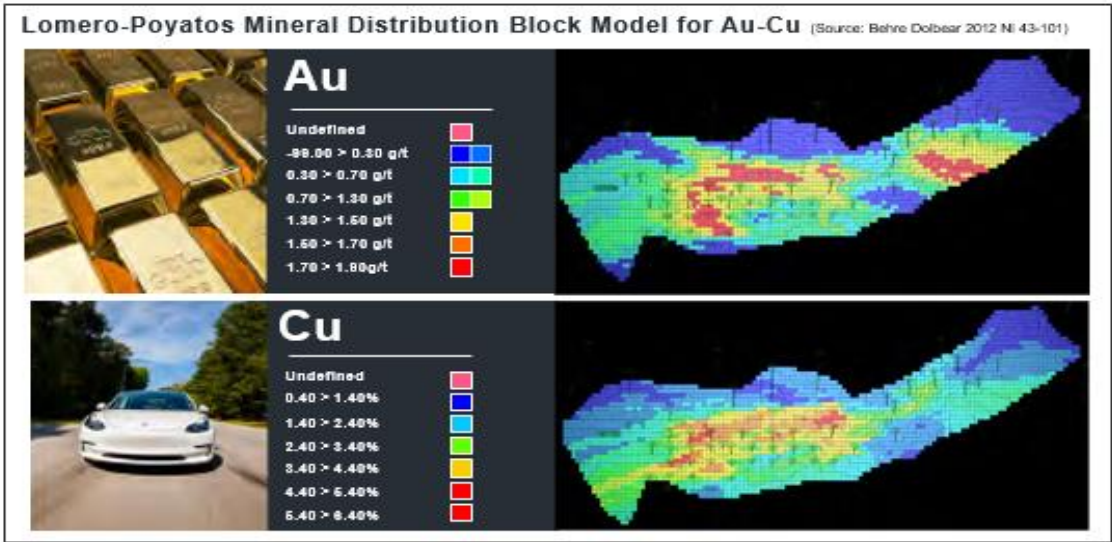
| | Tonnage / Grade | Calculated Total by Grade |
|--------|-----------------|---------------------------|
| Tonnes | 20,930,000 MT | |
| Au | 3.08 g/t | 2,073,000 oz |
| Ag | 62.38 g/t | 41,997,000 oz |
| Cu | 0.90% | 415,285,000 lbs |
| Pb | 0.85% | 392,213,000 lbs |
| Zn | 3.95% | 1,407,354,000 lbs |

The historical resource estimate Statement for the Lomero Poyatos deposit is presented in the table above. The historical resource estimate is NI 43-101 compliant and was made by Behre Dolbear with an effective date of 2011 and based on the GEMCOM "global" resource model from 2011 with a 1 g/t Au cut-off, within a 25 % S shell, and a deemed SG of 3.3 g/cm3. Metal Equivalent grades were calculated using prices of US\$1,500/oz gold, US\$18/oz silver, US\$3/lb copper, US\$0.8/lb lead, US\$1.00/ lb zinc. The prices used Assumes 100% recovery and 100% payable for all metals.

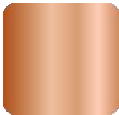
A qualified person has not done sufficient work to classify the historical resource estimate as current mineral resources or mineral reserves, and the Company is not treating the historical estimate as current mineral resources or mineral reserves.

Goldman Sachs forecasts a copper price of US\$15,000 per tonne by 2025

Green Metals
Goldman Sachs - Commodities Research



4.94% CuEq⁽¹⁾



2.277 billion lbs CuEq

Copper's Path to \$15,000

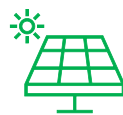
Green Transition Support Copper Demand



EVs require close to 200lbs of copper per vehicle, 5x more than gas vehicles.



Copper demand from wind turbines is set to triple from 400kty currently to 1.3MT by 2030⁽¹⁾.



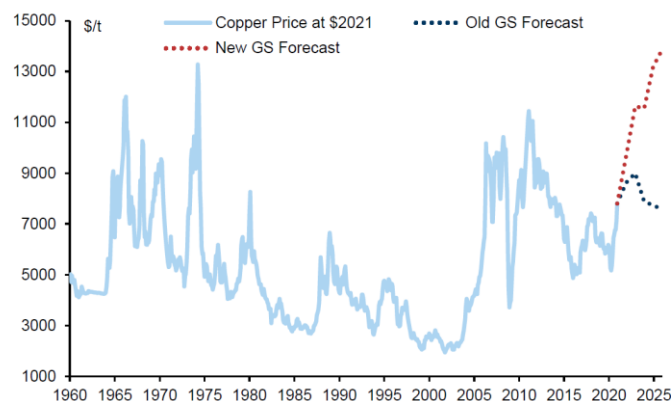
It is used to generate power from solar as it is a highly efficient conductor of electricity and heat.



EV batteries and future grid energy storage systems will require increased copper demand.

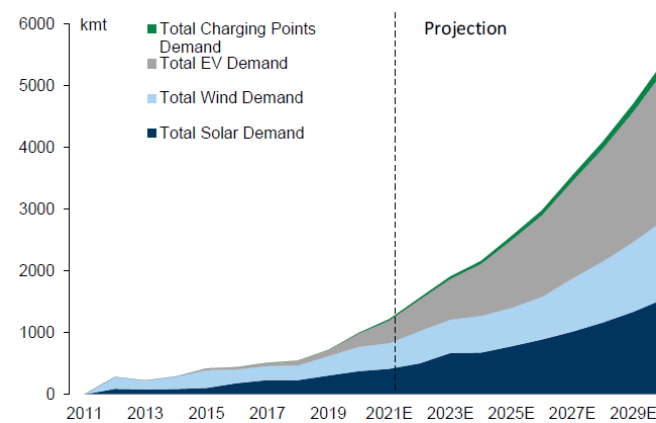
Estimated long-term supply gap of 8.2 million tons by 2030, twice the size of the gap that triggered the bull market in copper in the early 2000s⁽¹⁾

Historical and forecasted copper price at \$2021



(1) Goldman Sachs Global Investment Research.

Copper demand, per year, from green sectors



Annual copper demand will surge 900% from current levels to 8.7 million tons by 2030.

Green Metals
Goldman Sachs - Commodities Research

Lomero-Poyatos

2021 Exploration Objectives

Drilling Program designed by **SRK**

Denarius commenced its fully financed diamond drilling program in October 2021.

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 patter 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

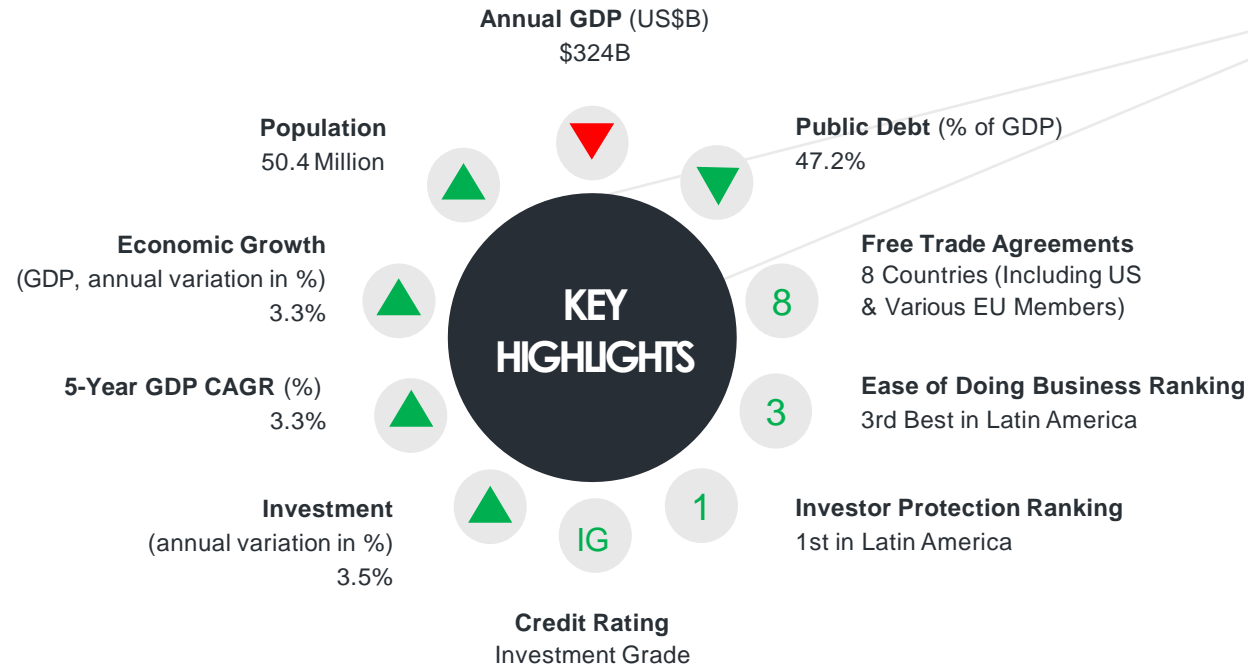
* Dollar amounts in \$USD



Why Invest in Colombia



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



(Source: Focus-Economics, Colombia Economy)



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

Serafino Iacono,
Executive Chairman and Interim CEO of Denarius

Guia Antigua Project

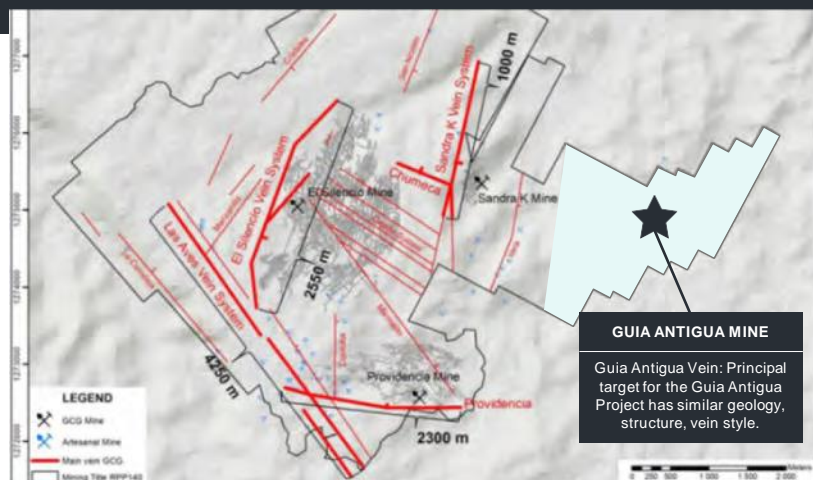
The High-Grade Segovia Mining District

Exploring a Very Productive Mining District

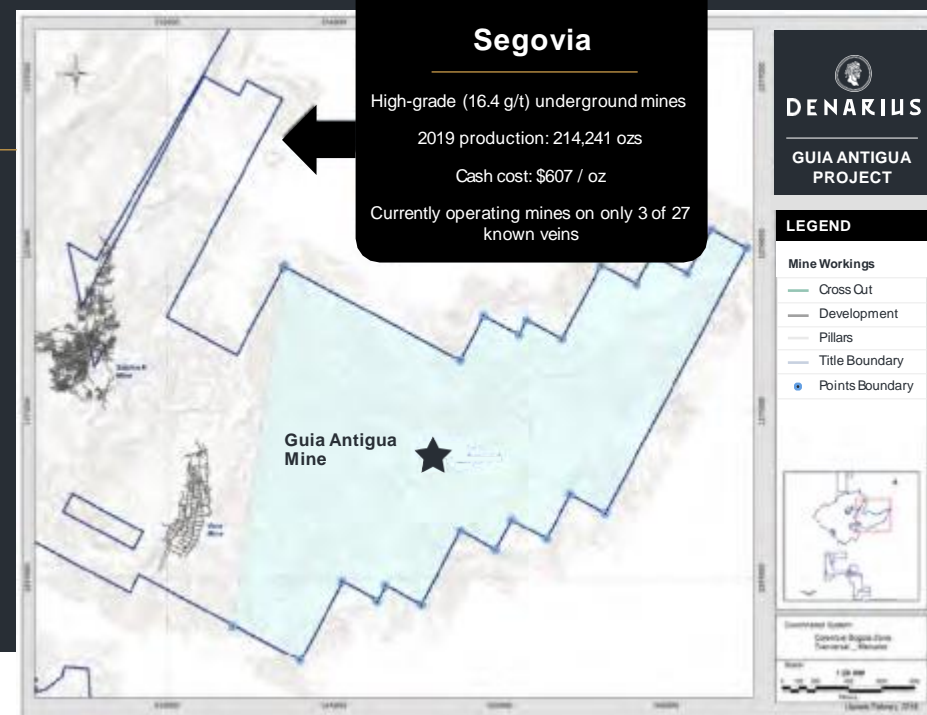
The Guia Antigua Project is a mining license agreement for the eastern part of Gran Colombia's mining title RPP-140.

Gran Colombia Gold 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 5 million ounces of gold.



(Source: Gran Colombia Gold)



(Source: Gran Colombia Gold)

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.

Guia Antigua Project

Production History & Completed Exploration



2014-2016

Historical Production by Sociedad Guías-Gold

The Guia Antigua mine has historical production totals of **78,558 oz silver** and **1,174 oz gold** from **6,034 tonnes** of ore with an average head grade of **404.90 g/t Ag** and **6.05 g/t Au** from **2014-2016**.

May 2018

Channel Sampling by GCM / Argentum JV

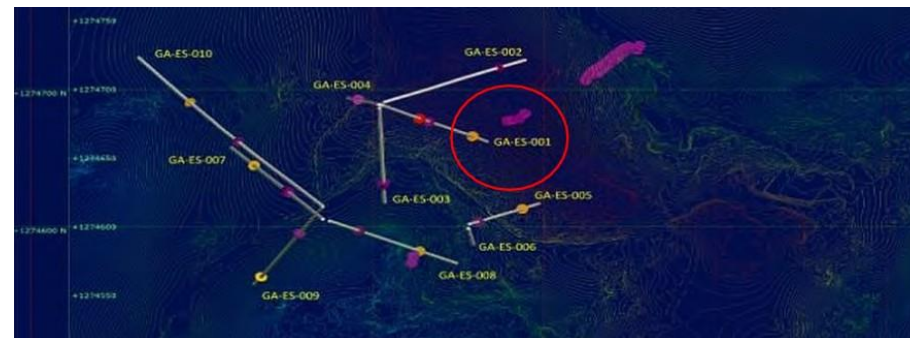
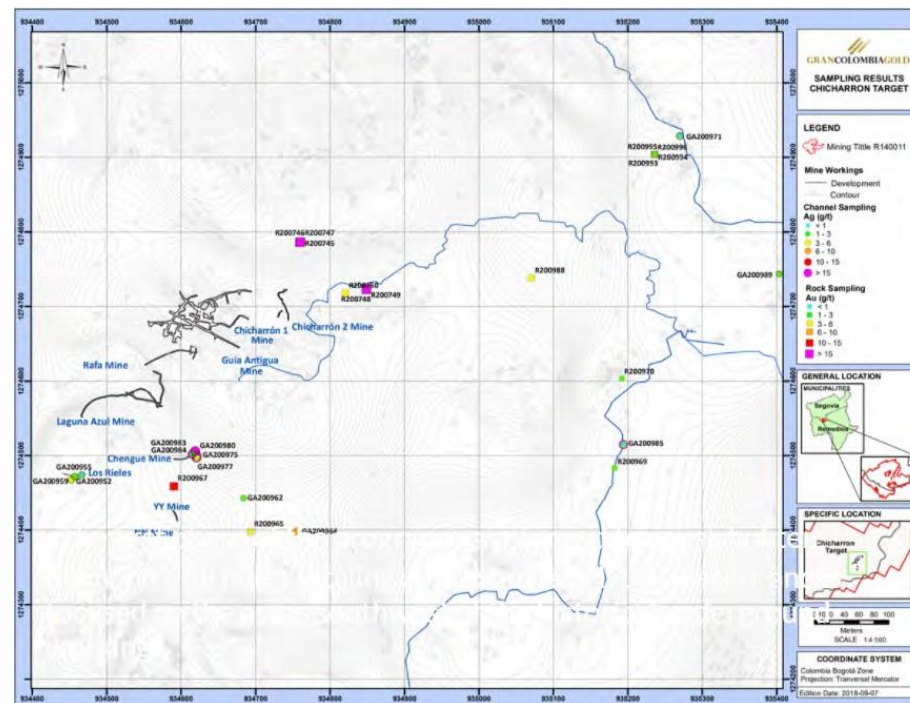
Initial exploration of the Guia Antigua Project and the Guia Antigua mine has been carried out by rock channel sampling and assay for gold and silver. Channel sampling returned average grades of **7.643 g/t Au** and **335.1 g/t Ag** over **1.66m**. Sample grade ranges **0.012 to 133.7 g/t Au** and **<0.3 to 10,381.0 g/t Ag**.

Dec 2018 – Mar 2019

Phase 1 Drill Program by Sandspring Resources

The first phase of the drill program tested eleven diamond drill holes totaling approximately **1,753.9m** and was focused on the area to the west of the mine.

A mineralized intercept in DDH GA-ES-001 returned a **1.2m drill length interval** grading **8.57 g/t Au** and **3,298 g/t Ag** from **164.5m to 165.7m** drill depth.



(Source: Junior Mining Network, Sandspring Resources Updates on Chicharrón Drilling)

Guia Antigua Project

2021 Exploration Objectives



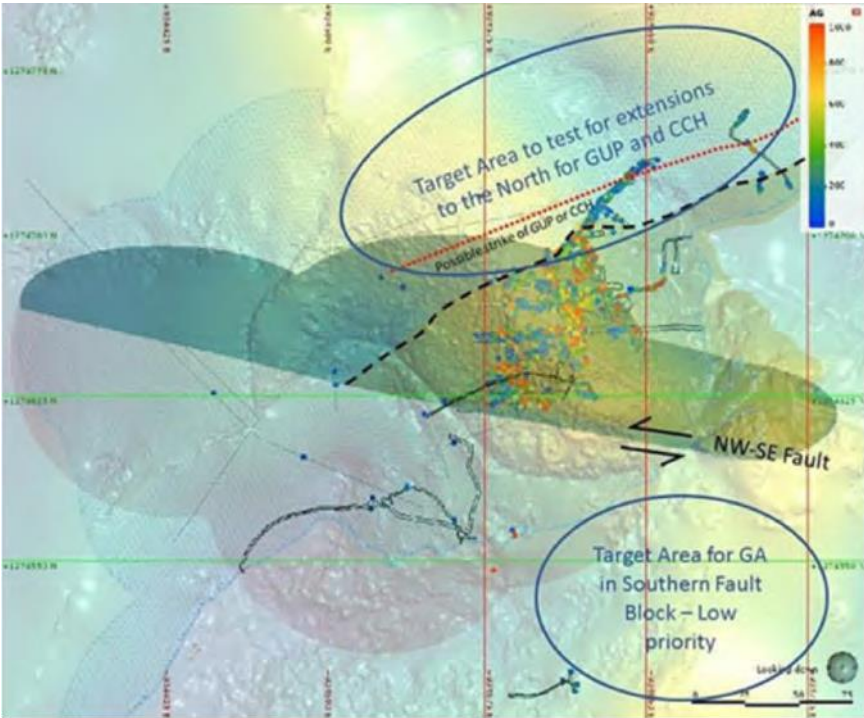
Phase 1 (Commenced - February 2021)

- Completion of the ongoing soil survey and infill soil sampling
- Ground magnetic and radiometric surveys to identify veins, dykes and faults, and map lithology and zone of alteration
- Completion and 3D Modelling of the veins based on mapping, underground sampling, the 2019 drill holes, soil sampling and magnetic survey
- Interpretation of the structure by a consultant structural geologist Definition of drill targets and hole locations, mobilize drill rig
- Exploration diamond drilling of the Guia Antigua Vein and other veins by 15 holes of 200m length each for a total of 3000m (Scheduled Start - March 2021)

Phase 2

Conditional on positive results of the Phase 1 program. The recommended phase 2 program consists of:

- Infill and down dip diamond drilling of 7,000m total in 35 holes of 200m length each or equivalent if some holes are longer. Location & Length of the holes are to be determined based on Phase 1 Results
- Metallurgical test work
- Preliminary Mineral Resource Estimate



(Source: Junior Mining Network, Sandspring Resources Updates on Chicharrón Drilling)

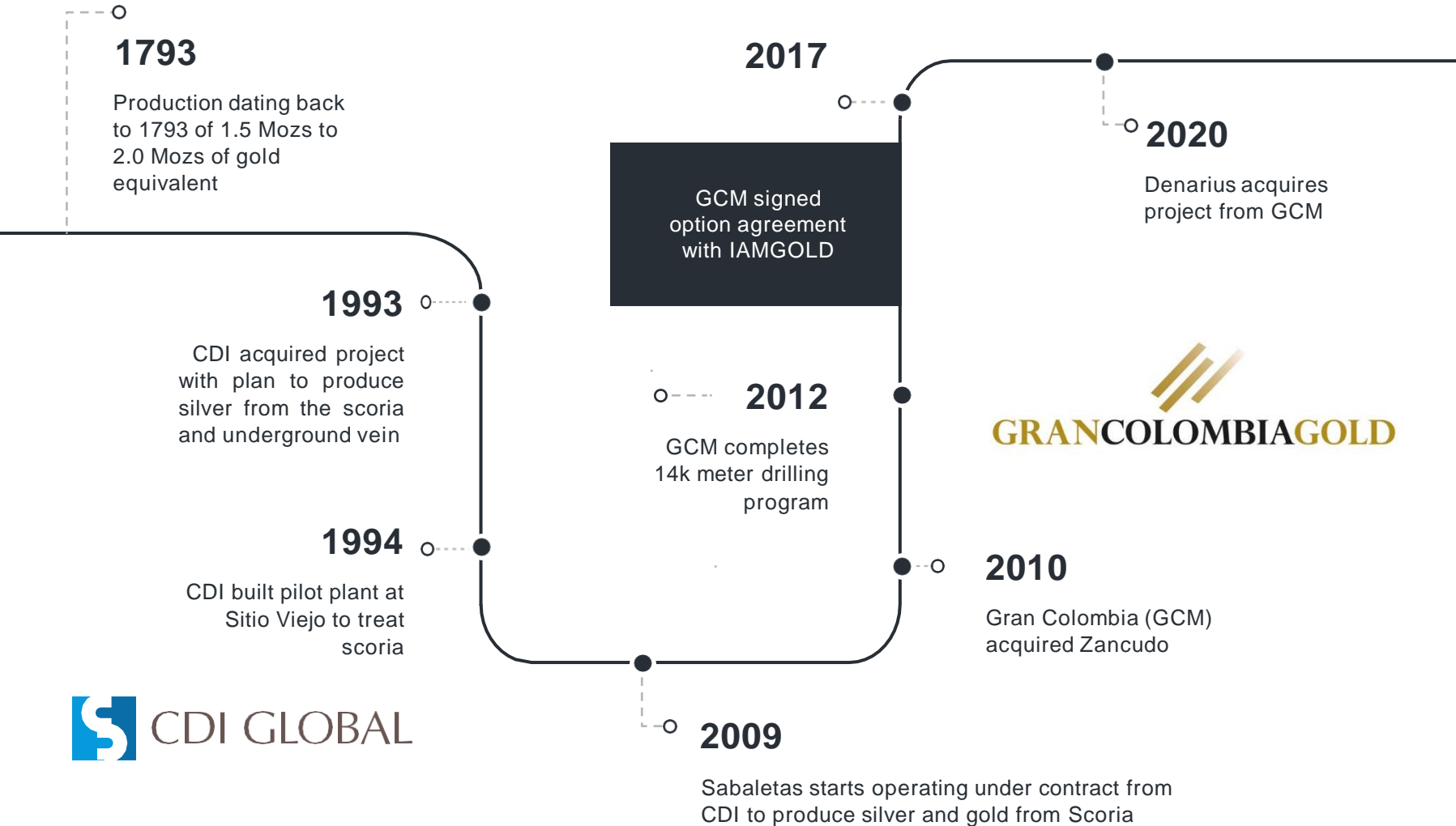
| Guia Antigua Exploration Program | | |
|----------------------------------|-------------------------|-------------|
| Phase | Schedule | Cost |
| 1 | 12 Months (1 Drill Rig) | \$920,460 |
| 2 | 9 Months (2 Drill Rigs) | \$2,024,000 |
| Total | 21 Months | 2,944,460 |

* 15 month Phase 2 Duration with 1 drill rig

* Dollar amounts in \$USD

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.



Zancudo Project

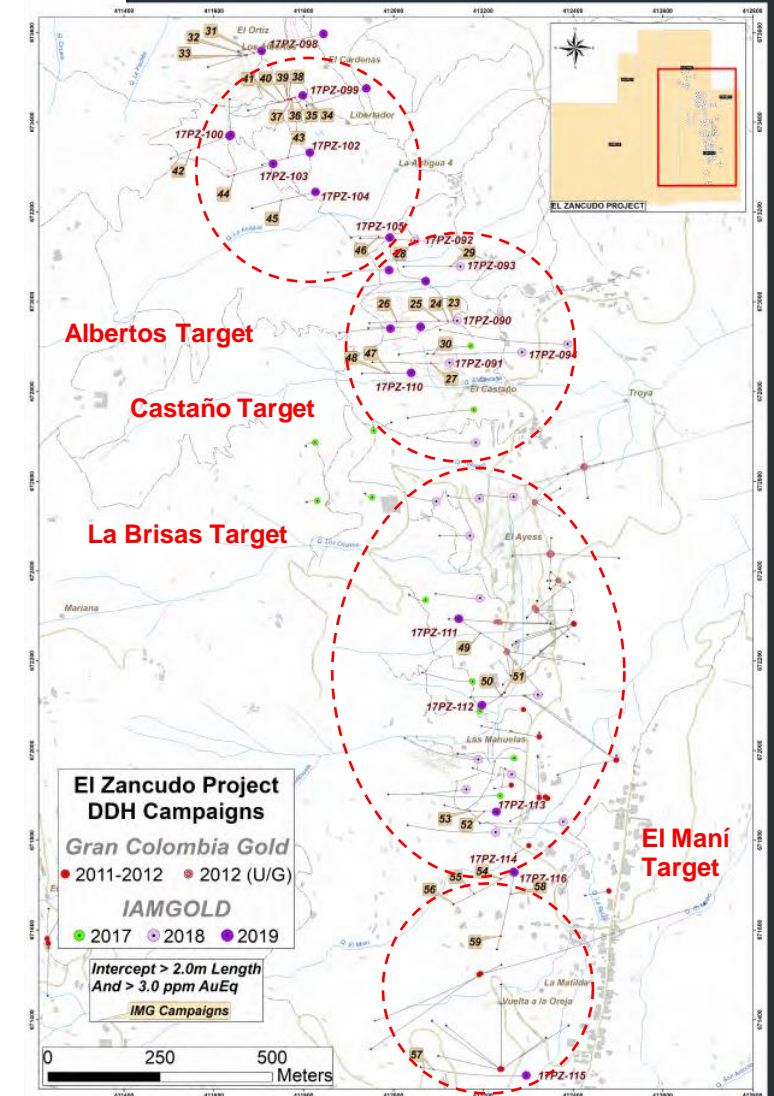
Exploration Diamond Drill Highlights



| Key Intercepts from 2018-2019 IAMGOLD | | | | | | | | | |
|---------------------------------------|----------|----------------|----------|--------|------------|----------|----------|------------|--------|
| Year | Hole ID | Vein | From (m) | To (m) | Length (m) | Au (g/t) | Ag (g/t) | AgEq (g/t) | Map ID |
| 2018 | 17PZ-090 | Santa Catalina | 14.5 | 17.7 | 3.2 | 2.83 | 12.3 | 248.13 | 23 |
| | | Manto Antiquo | 80.7 | 84.6 | 3.9 | 5 | 62.8 | 479.47 | 25 |
| | 17PZ-092 | Manto Antiquo | 30.5 | 34.75 | 4.25 | 11.71 | 248.4 | 1224.23 | 28 |
| 2019 | 17PZ-098 | El Ortiz_A | 33.7 | 38.46 | 4.76 | 4.37 | 40.3 | 404.47 | 31 |
| | | El Ortiz_C | 66.29 | 68.4 | 2.11 | 4.04 | 42.2 | 378.87 | 32 |
| | | El Ortiz_D | 71.74 | 74.15 | 2.41 | 8.88 | 88 | 828 | 33 |
| | 17PZ-099 | El Libertador | 17.44 | 20 | 2.56 | 5.58 | 57.1 | 522.1 | 34 |
| | | El Porvenir | 48.7 | 50.9 | 2.2 | 5.66 | 23.7 | 495.37 | 36 |
| | | El Ortiz_A | 54.89 | 59.22 | 4.33 | 8.16 | 86.5 | 766.5 | 37 |
| | | El Ortiz_B | 69.21 | 72.07 | 2.86 | 7.32 | 11.5 | 621.5 | 39 |
| | | Manto Antiquo | 82.3 | 84.49 | 2.19 | 5.48 | 124.7 | 581.37 | 40 |
| | 17PZ-100 | Manto Antiquo | 195.69 | 197.93 | 2.24 | 3.37 | 5.4 | 286.23 | 42 |
| | 17PZ-102 | Manto Antiquo | 105.27 | 107.27 | 2 | 6.22 | 60.6 | 578.93 | 43 |
| | 17PZ-103 | Manto Antiquo | 179.04 | 181.93 | 2.89 | 13.41 | 82.9 | 1200.4 | 44 |
| | 17PZ-104 | Manto Antiquo | 155.85 | 158.5 | 2.65 | 3.81 | 30.2 | 347.7 | 45 |
| | 17PZ-105 | Manto Antiquo | 71.75 | 73.75 | 2 | 4.14 | 33.7 | 378.7 | 46 |
| | 17PZ-110 | Manto Antiquo | 97.4 | 101.4 | 4 | 3.46 | 26.3 | 314.63 | 48 |
| | 17PZ-111 | Manto Antiquo | 150.11 | 152.1 | 1.99 | 3.11 | 34.5 | 293.67 | 49 |
| | 17PZ-113 | Manto Antiquo | 161.85 | 164.33 | 2.48 | 3.19 | 20.8 | 286.63 | 53 |
| | 17PZ-114 | La Miel | 243.65 | 245.65 | 2 | 6.27 | 89.2 | 611.7 | 55 |

(Source: Gran Colombia Gold, October 14, 2020 News Release)

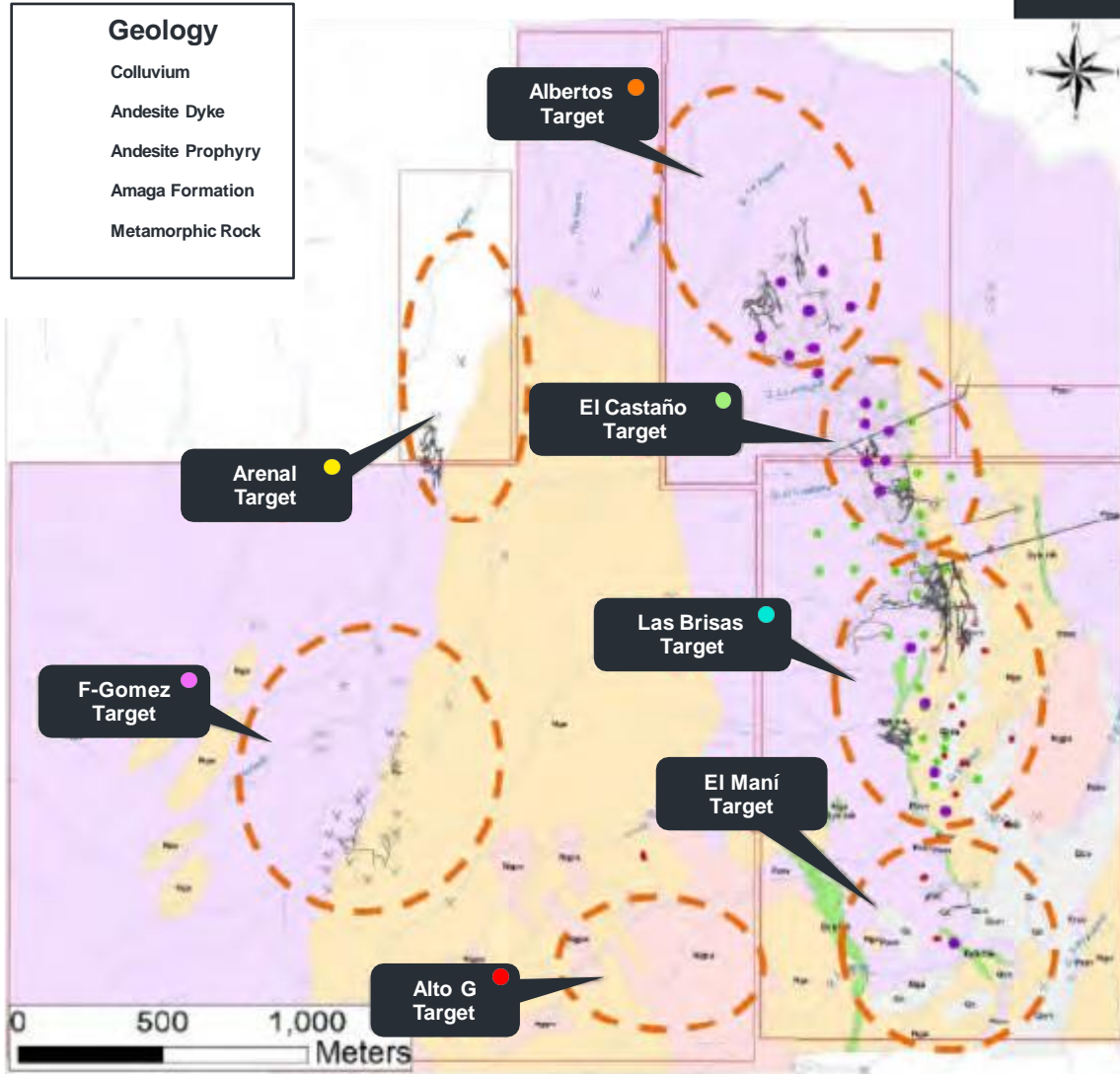
- The table shows intersections above a cut-off of 2 m @ 245 g/t AgEq
- The intervals are core lengths. The true widths are estimated to be 80% to 90% of the lengths.
- Equivalent gold grade (AuEq g/t) and equivalent silver grade (AgEq g/t) were calculated using prices of US\$1,500/oz gold and US\$18/oz silver for both the 2018 and 2019 drilling campaigns. No adjustments were made for recovery as the project is at an exploration stage and metallurgical data to allow for estimation of recoveries is not yet available.



(Source: Gran Colombia Gold)

Zancudo Project

2021 Exploration Objectives



(Source: Gran Colombia Gold)



2021 Drilling Program

IAMGOLD is continuing to explore the project pursuant to its Option Agreement

Denarius will provide an update on IAMGOLD's progress before the end of 2021

Objectives

Albertos: Drill the zone found in holes 17PZ- 098 and 17PZ-099 – Ortiz zone

Extend the Manto Antiguo oreshoot

El Castaño: Connect the Manto Antiguo oreshoot identified on the Albertos Target with the oreshoot identified here. Santa Catalina to depth

Las Brisas: Extend the Mantos and La Miel oreshoot toward the West. Santa Catalina to depth

Surface Exploration

F-Gomez/Arenal: Soil samples along the traces identified in old mining works

Alto G: Cartography geological and soil samples



Lomero-Poyatos - Spain

**22,050 meters drilling program (verification, infill and extension targets planned)
(\$3.3MM)**

Metallurgy testing / begin PFS works (\$2.5MM)
(portion of total budget)

Guia Antigua - Colombia

Completion of the ongoing soil survey and infill soil sampling

**Exploration diamond drilling of the Guia Antigua Vein and other veins
by 15 holes of 200m length each for a total of 3000m**

Zancudo - Colombia

Remaining meters for 2020 exploration program (IAMGOLD)
(delayed due to Covid-19)

\$USD 6MM 2021 exploration (IAMGOLD)
(plan for remaining \$6MM program TBA)



DENARIUS



THANK YOU

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