

**EXTRAORDINARY RESOLUTIONS OF
THE HOLDERS OF DEBENTURES OF
DENARIUS METALS CORP.**

TO: DENARIUS METALS CORP. (the “Corporation”)

AND TO: TSX TRUST COMPANY (the “Trustee”)

DATE: JUNE 2, 2025

Reference is hereby made to the Indenture dated October 19, 2023, as amended and supplemented on October 31, 2023 and December 31, 2024 (collectively, the “**Indenture**”), entered into between the Corporation and the Trustee, as trustee for the Debentureholders (as such term is defined in the Indenture). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms as set forth in the Indenture.

WHEREAS:

Interest Payment, Gold Premium Payment and Consent Fee Amendments

- A. Pursuant to the Indenture, the Debentures shall bear interest from October 19, 2023 at the rate of 12.0% per annum, payable in cash in equal monthly installments on the last day of each month, commencing on November 30, 2023 (the “**Interest Payment**”);
- B. the Corporation proposes to define “Monthly Measurement Date” in the Indenture to mean such date that is 15 days prior to the applicable Interest Payment Date and, if such date is not a Business Day, means the Business Day immediately preceding such 15th day, for the purpose of determining the market price, being the closing price on Cboe Canada on such day (the “**Interest Settlement Price**”), of the common shares to be issued in satisfaction of such Interest Payment (the “**Monthly Measurement Date Amendment**”);
- C. the Corporation proposes to settle the Interest Payment that commences on June 30, 2025 and those continuing through to, and including, May 31, 2026, with common shares of the Corporation instead of cash (the “**Cash Interest Payment Amendment**”), with the number of common shares to be issued on the date the Interest Payment would otherwise be due equal to the cash amount that would otherwise have been payable, divided by the Interest Settlement Price of the common shares as of the Monthly Measurement Date;
- D. pursuant to the Indenture, the Corporation shall pay each Debentureholder in cash an amount equal to the Gold Premium multiplied by the principal amount of C\$1.00 per Debenture (the “**Gold Premium Payments**”) on January 31, April 30, July 31 and October 31, with the Gold Premium Payments commencing as of January 31, 2026;
- E. the Corporation proposes to settle the Gold Premium Payments on each of January 31, 2026 and April 30, 2026, with common shares of the Corporation instead of cash (the “**Cash Gold Premium Payment Amendment**”), with the number of common shares to be issued on each applicable date equal to the cash amount that would otherwise be payable, divided by the market price, being the closing price on Cboe Canada, of the common shares as of the Quarterly Measurement Date;
- F. in accordance with the Indenture, the Gold Premium is defined as “.... a percentage equal to (i) 25% of the amount, if any, by which the London P.M. Fix on the Quarterly Measurement Date exceeds US\$1,800 per ounce, divided by (ii) US\$1,800”;

- G. the Corporation proposes to implement a cap of US\$4,000 per ounce on the maximum London P.M. Fix computation of the Gold Premium in the Indenture (the “**Gold Premium Cap Computation**”);
- H. The Corporation proposes that, as a result of the Gold Premium Cap Computation, the definition of “Gold Premium” in the Indenture be amended to mean a percentage equal to 25% of (i) the amount, if any, by which the London P.M. Fix, subject to a maximum of US\$4,000 per ounce, on the Quarterly Measurement Date exceeds US\$1,800 per ounce, (ii) divided by US\$1,800 (the “**Amended Definition**”);
- I. the Corporation proposes to grant to each Debentureholder who consents to the Monthly Measurement Date Amendment, Cash Interest Payment Amendment, the Cash Gold Premium Payment Amendment, the Gold Premium Cap Computation and the Amended Definition by June 13, 2025, or such date as determined by the Corporation, a one-time consent fee equal to two percent (2%) of the aggregate principal Debentures held by the consenting Debentureholder as at June 13, 2025, payable in Debentures (the “**Consent Fee**”). The Debentures comprising the Consent Fee (the “**Consent Fee Debentures**”) shall be issued on June 18, 2025, or such other date as determined by the Corporation, and shall begin to accrue interest as of the date of issuance. The Consent Fee Debentures shall be governed by the terms and conditions set forth in the Indenture, as may be amended from time to time;
- J. the Corporation proposes to amend the Indenture to incorporate the Monthly Measurement Date Amendment, Cash Interest Payment Amendment, the Cash Gold Premium Payment Amendment, the Gold Premium Cap Computation and the Amended Definition;
- K. the Corporation proposes to amend the Indenture to allow for the issuance of the Consent Fee Debentures (the “**Consent Fee Amendments**”);
- L. pursuant to the Indenture, the Corporation may issue up to C\$25,000,000 aggregate principal amount of Debentures, of which, C\$20,936,000 principal amount of Debentures has been issued and currently there is C\$19,521,000 principal amount of Debentures outstanding;
- M. Section 11.11(b) of the Indenture provides the Debentureholders the power, by Extraordinary Resolution, to sanction any modification, abrogation, alteration, compromise or arrangement of the rights of the Debentureholders or the Trustee (subject to its prior consent) against the Corporation, or against its property, whether such rights arise under the Indenture or the Debentures or otherwise;
- N. Section 11.11(c) of the Indenture provides the Debentureholders the power, by Extraordinary Resolution, to assent to any modification of or change in or addition to or omission from the provisions contained in this Indenture or any Debenture which shall be agreed to by the Corporation and to authorize the Trustee to concur in and execute any indenture supplemental hereto embodying any modification, change, addition or omission;
- O. Section 14.1(d) of the Indenture provides that the Corporation may execute, acknowledge and deliver indentures supplemental to the Indenture for the purpose of giving effect to any Extraordinary Resolution;
- P. it is in the best interests of the holders of Debentures to: (i) approve the Monthly Measurement Date Amendment; (ii) approve the Cash Interest Payment Amendment; (iii) approve the Cash Gold Premium Payment Amendment; (iv) approve the Gold Premium Cap Computation; (v) approve the Amended Definition; (vi) approve the Consent Fee Amendments; and (vii) approve the Corporation entering into a third supplemental indenture with the Trustee to give evidence to the Monthly

Measurement Date Amendment, the Cash Interest Payment Amendment, the Cash Gold Premium Payment Amendment, the Gold Premium Cap Computation, the Amended Definition and the Consent Fee Amendments (the “**Third Supplemental Indenture**”);

General

- Q. Section 11.15 of the Indenture provides that all actions which may be taken and all powers that may be exercised by the Debentureholders at a meeting held pursuant to Article 11 of the Indenture may also be taken and exercised by the holders of 66 $\frac{2}{3}$ % of the principal amount of all the outstanding Debentures by an instrument in writing signed in one or more counterparts, and the expression “Extraordinary Resolution” when used in the Indenture shall include an instrument so signed; and
- R. in order for this Extraordinary Resolution to be effective, this Extraordinary Resolution must be duly executed by Debentureholders holding in the aggregate not less than 66 $\frac{2}{3}$ % of the principal amount of Debentures outstanding.

NOW THEREFORE BE IT RESOLVED THAT:

Interest Payment, Gold Premium Payment and Consent Fee Amendments

1. The holders of the Debentures hereby unconditionally and irrevocably approve the Monthly Measurement Date Amendment and the amendment to the Debentures and the Indenture to reflect the Monthly Measurement Date Amendment.
2. The holders of Debentures hereby unconditionally and irrevocably approve the Cash Interest Payment Amendment and the amendment to the Debentures and the Indenture to reflect the Cash Interest Payment Amendment.
3. The holders of the Debentures hereby unconditionally and irrevocably approve the Cash Gold Premium Payment Amendment and the amendment to the Debentures and the Indenture to reflect the Cash Gold Premium Payment Amendment.
4. The holders of the Debentures hereby unconditionally and irrevocably approve the Gold Premium Cap Computation and the amendment to the Debentures and the Indenture to reflect the Gold Premium Cap Computation.
5. The holders of the Debentures hereby unconditionally and irrevocably approve the Amended Definition and the amendment to the Debentures and the Indenture to reflect the Amended Definition.
6. The holders of the Debentures hereby unconditionally and irrevocably approve the Consent Fee Amendments and the amendment to the Debentures and the Indenture to reflect the Consent Fee Amendments.
7. The holders of Debentures hereby unconditionally and irrevocably approve the Corporation entering into the Third Supplemental Indenture.
8. The holders of Debentures hereby unconditionally and irrevocably authorize the Trustee to concur in and execute the Third Supplemental Indenture.

General

9. Any one officer or director of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver, or cause to be executed and delivered, any and all documents, agreements and instruments and to perform, or cause to be performed, such acts and things, as in such officer's or director's opinion may be necessary or desirable to give full effect to this Extraordinary Resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such documents or other instruments or the doing of any such act or thing.
10. This Extraordinary Resolution, once executed by Debentureholders holding not less than 66 2/3% of the principal amount outstanding under all of the Debentures, shall be deemed to be an "Extraordinary Resolution" pursuant to section 11.15 of the Indenture, and accordingly binding upon all of the Debentureholders, whether or not this Extraordinary Resolution has been executed by every Debentureholder.
11. Each of the Company and the Trustee is hereby directed to execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions of this Extraordinary Resolution and to give effect to the amendments contemplated hereby.
12. All prior acts and deeds of any of the officers or directors of the Corporation taken to carry out the intent and accomplish the purposes of the foregoing Extraordinary Resolution are hereby approved, adopted, ratified and confirmed in all respects as the acts and deeds of the Corporation.
13. This Extraordinary Resolution may be executed by DocuSign or similar technology and delivered in any number of separate counterparts and all counterparts, when executed and delivered, will together constitute one and the same instrument and executed copies of the signature pages of this resolution may be delivered by electronic transmission in Portable Document Format (PDF) or any other commonly used and readily readable format, and such copies will be treated as originals, with full legal force and effect, and the Debentureholders waive any rights they may have to object to such treatment.

[Signature Page Follows]

IN WITNESS WHEREOF the Debentureholders have caused this Extraordinary Resolution to be executed and delivered effective the _____ day of _____, 2025.

[if Company]

If Debentureholder is a corporation, please insert name of company and name and title of signing authority

DEBENTUREHOLDER NAME:

Amount of Principal Amount of Debenture
held (Insert below): _____

Name:

Title:

I have authority to bind the Corporation

[if individual]

If Debentureholder is an individual, please insert name of individual below signature.

Amount of Principal Amount of Debenture
held (Insert Below): _____

Name:

In addition to the above, if the resolution is being signed by a registered holder on behalf of a beneficial holder, please include the following information:

Name of Registered Holder:

Name of Beneficial Holder:

Amount of Principal Amount of Debenture held:

[INSTRUCTIONS: To receive the Consent Fee, you are required to complete the attached Prospectus Exemption Certificate, including its Schedules. If you do not complete the Prospectus Exemption Certificate, no Consent Fee will be issued. See Appendix I attached hereto.]

APPENDIX I
PROSPECTUS EXEMPTION CERTIFICATE

[*see attached*]

**PLEASE RETURN YOUR EXECUTED SIGNATURE PAGE AND THE COMPLETED
PROSPECTUS EXEMPTION CERTIFICATE TO THE CORPORATION AT THE
FOLLOWING EMAIL ADDRESSES:**

holders2025@denariusmetals.com
tmxestaff-corporatetrust@tmx.com