

## Form 62-103F1

### *Required Disclosure under the Early Warning Requirements*

#### **Item 1 – Security and Reporting Issuer**

- 1.1 *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

This report relates to convertible debenture units (the “**Convertible Debenture Units**”) of Denarius Metals Corp. (“**Denarius**”).

Denarius’ head office is located at 401 Bay Street, Suite 2400, PO BOX 15, Toronto, Ontario, M5H 2Y4.

- 1.2 *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

See Item 2.2

#### **Item 2 – Identity of the Acquiror**

- 2.1 *State the name and address of the acquiror.*

Aris Mining Corporation (the “**Acquiror**”)

The Acquiror’s registered office is located at 550 Burrard Street, Suite 2900, Vancouver, British Columbia, V6C 0A3.

- 2.2 *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

On November 1, 2023, Denarius completed a private placement (the “**Private Placement**”) of Convertible Debenture Units at a price of \$1,000.00 per Convertible Debenture Unit. Each Convertible Debenture Unit is comprised of 1,000 convertible debentures of Denarius (the “**Convertible Debentures**”). Each Convertible Debenture is denominated in \$1.00 and is convertible at the holder’s option into common shares in the capital of Denarius (“**Common Shares**”) at any time or from time to time, for a period of five years, at an initial conversion price (subject to adjustment from time to time) of \$0.45, in accordance with the terms of a trust indenture. At each quarter end date following the first anniversary of the Private Placement, Denarius will pay each holder of Convertible Debentures, in cash, 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, multiplied by the principal amount held by each owner.

In connection with the Private Placement, the Acquiror purchased 5,000 Convertible Debenture Units for an aggregate principal amount of \$5,000,000 (the “**Principal Amount**”).

As of the date hereof, Denarius has a total of 63,168,030 Common Shares issued and outstanding.

- 2.3 *State the names of any joint actors.*

Not applicable.

### **Item 3 – Interest in Securities of the Reporting Issuer**

- 3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.*

See Item 2.2 above.

Prior to completion of the Private Placement, the Acquiror beneficially owned and controlled 10,351,889 Common Shares, representing approximately 16.39% of Denarius' issued and outstanding Common Shares, and 25,972,223 warrants of Denarius (exercisable for 5,972,222 Common Shares). Following the completion of the Private Placement, the Acquiror beneficially owns and controls 10,351,889 Common Shares, representing approximately 16.39% of Denarius' issued and outstanding Common Shares, 25,972,223 warrants of Denarius (exercisable for 5,972,222 Common Shares) and Convertible Debentures in the Principle Amount of \$5,000,000.

If the Acquiror converts the Principle Amount in full at the conversion price of \$0.45 per Common Share, the Acquiror would acquire ownership and control of an additional 11,111,111 Common Shares, representing approximately 14.96% of the issued and outstanding Common Shares on a partially-diluted basis, and would have control and direction over a combined total of 21,463,000 Common Shares, representing approximately 28.90% of the issued and outstanding Common Shares on a partially-diluted basis. Assuming full exercise of its warrants, the Acquiror would then have control and direction over 27,435,222 Common Shares, representing 34.19% of the then outstanding Common Shares on a partially-diluted basis.

Notwithstanding the foregoing, the Acquiror will not exercise such number of warrants or convert such amount of the Convertible Debentures so as to bring its undiluted share position above 19.9% of Denarius' issued and outstanding Common Shares without prior approval of the TSX Venture Exchange and until approval thereof by the shareholders of Denarius.

- 3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.*

See Item 2.2 above.

- 3.3 *If the transaction involved a securities lending arrangement, state that fact.*

Not applicable

- 3.4 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

See Item 3.1 above.

- 3.5 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which*

*(a) the acquiror, either alone or together with any joint actors, has ownership and control,*

See Item 3.1 above.

(b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*

Not applicable.

(c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

Not applicable.

3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.*

Not applicable.

3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

*State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.*

Not applicable.

3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

#### **Item 4 – Consideration Paid**

4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

The Acquiror purchased 5,000 Convertible Debenture Units at a price of \$1,000 per Convertible Debenture Unit for a total consideration of \$5,000,000.

4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

See Item 4.1

4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

Not applicable.

#### **Item 5 – Purpose of the Transaction**

*State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:*

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;*
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;*
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;*
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;*
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;*
- (f) a material change in the reporting issuer's business or corporate structure;*
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;*
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;*
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;*
- (j) a solicitation of proxies from securityholders;*
- (k) an action similar to any of those enumerated above.*

The Acquiror participated in the Private Placement and purchased Convertible Debenture Units for investment purposes. The Acquiror does not have any intention to acquire or dispose of Common Shares at this time. The Acquiror may increase or decrease its ownership of securities of the Denarius, whether in the open market, by privately negotiated agreements or otherwise, subject to a number of factors, including general market conditions and other available investment and business opportunities. The Acquiror expects to evaluate on an ongoing basis Denarius' financial condition, results of operations, business and prospects, the market price of the Common Shares, conditions in securities markets generally and in the market for shares of companies like Denarius, general economic and industry conditions and other factors the Acquiror deems relevant to its investment decisions.

Notwithstanding the foregoing, the Acquiror will not exercise such number of warrants or convert such amount of the Convertible Debentures so as to bring its undiluted share position above 19.9% of Denarius' issued and outstanding Common Shares without prior approval of the TSX Venture Exchange and until approval thereof by the shareholders of Denarius.

**Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

*Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.*

Not applicable.

**Item 7 – Change in Material Fact**

*If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.*

Not applicable.

**Item 8 – Exemption**

*If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.*

Not applicable.

**Item 9 – Certification**

**Certificate**

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

November 1, 2023

**ARIS MINING CORPORATION**

*(signed) Ashley Baker* \_\_\_\_\_

Name: Ashley Baker

Title: General Counsel & Corporate Secretary