

## 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.**

Units (the “Units”) of Denarius Metals Corp. (“Denarius”).

Denarius Metals Corp.  
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 (“Aris Mining”) has its registered office at:

550 Burrard Street, Suite 2900  
Vancouver, BC  
V6C 0A3

Aris Mining’s principal business is the acquisition, exploration, development and operation of gold mining properties in South America and is a company existing under the laws of the Province of British Columbia.

**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 19, 2025, Aris Mining acquired via private placement, 4,000,000 Units of Denarius at a price of \$0.50 per Unit, for gross proceeds of \$2,000,000 (the “Transaction”). Each Unit is comprised of one common share of Denarius (a “Share”) and one half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant entitles the holder to acquire one Share at a price of \$0.70 per Share for a period of three years from the date of issuance, and with each Warrant exercisable beginning in 60 days following issuance.

Additionally, since the filing of Aris Mining’s most recent early warning report relating to the securities of Denarius dated November 1, 2023 (the “Previous Report”), Aris Mining received, as a consent fee in December 2024 and June 2025, senior unsecured convertible debentures due 2029 (the “Debentures”) in the aggregate principal amount of \$202,000

pursuant to the consent solicitation processes completed by Denarius. These issuances increased Aris Mining's holdings of Debentures to \$5,202,000, which are convertible into Shares at a price of \$0.45 per Share. In addition, Aris Mining received 472,251 Shares from Denarius in settlement of monthly interest payable on the Debentures for the months of June through October 2025.

**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 the report and the change in the acquiror's securityholding percentage in the class of securities.**

See Item 2.2 above.

Prior to the completion of the Transaction, and as of the filing of the Previous Report, Aris Mining beneficially owned and controlled 10,351,889 Shares, representing approximately 16.39% of the then issued and outstanding Shares, together with 25,972,223 warrants (exercisable for 5,972,222 Shares) and \$5,000,000 in principal amount of Debentures (convertible into 11,111,111 Shares). Assuming full exercise of the warrants and conversion of the Debentures, Aris Mining would have had control and direction over 27,435,222 Shares, representing 34.19% of the then issued and outstanding Shares on a partially diluted basis.

Following the completion of the Transaction, Aris Mining beneficially owned and controlled 14,824,140 Shares, representing approximately 9.87% of the issued and outstanding Shares, 27,972,223 warrants (exercisable for 7,972,222 Shares) and \$5,202,000 in principal amount of Debentures (convertible into 11,560,000 Shares). Assuming full exercise of warrants and conversion of the Debentures, Aris Mining would have control and direction over 34,356,362 Shares, representing approximately 20.24% of the issued and outstanding Shares on a partially diluted basis.

The Transaction formed part of a larger private placement of 25,250,000 Units.

**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 the report.**

See Item 3.1.

**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.

**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.

**(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**

See Item 3.1.

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

See Item 3.1.

**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.**

See Item 3.1.

**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.**

See Item 2.2.

- 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 2.2.

- 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.**

Aris Mining acquired the securities set out in Item 2.2 for investment purposes only. Aris Mining may from time to time, in the future, increase or decrease its ownership of securities of 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.

**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**

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

**ARIS MINING CORPORATION**

November 20, 2025

*“Ashley Baker” (signed)*

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Date

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Signature

Ashley Baker, General Counsel

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Name/Title