Advancing Projects in High-Grade Mining Jurisdictions
Legal Disclaimer

This presentation is provided solely for informational purposes and is not, and under no circumstances is to be construed as, a prospectus, or advertisement or a public offering of securities, and does not constitute an offer to buy, sell, issue or subscribe for, or the solicitation of an offer to buy, sell, issue or subscribe for any securities in any jurisdiction in which such solicitation or sale would be unlawful. The information contained in this presentation: (a) is confidential and is being provided to you as necessary or desirable to fully and accurately evaluate the Company (including any investment in securities of the Company); and (b) is not to be considered, as a recommendation by the Company that any person make an investment in the Company. This presentation should not be construed as legal, financial or tax advice to any individual, as each individual’s circumstances are different. Readers should consult with their own professional advisors regarding their particular circumstances. Hereafter, unless the context otherwise requires, all references herein are to the Company unless otherwise specified.

Cautionary Notes

This presentation contains statements that state, or imply, that the information contained herein is “forward-looking”. Such statements are based on current expectations, estimates and projections of the management of the Company and, although the management of the Company believes that the expectations contained in such statements are reasonable, there can be no assurance that those expectations will prove to be correct. As a result, the information contained herein may not be reliable and you are encouraged to consider the information contained herein in its entirety and not to rely on any one portion.

Forward-Looking Statements

This presentation contains statements that state, or imply, that the information contained herein is “forward-looking”. Such statements are based on current expectations, estimates and projections of the management of the Company and, although the management of the Company believes that the expectations contained in such statements are reasonable, there can be no assurance that those expectations will prove to be correct. As a result, the information contained herein may not be reliable and you are encouraged to consider the information contained herein in its entirety and not to rely on any one portion.

Forward-Looking Statements

This presentation contains statements that state, or imply, that the information contained herein is “forward-looking”. Such statements are based on current expectations, estimates and projections of the management of the Company and, although the management of the Company believes that the expectations contained in such statements are reasonable, there can be no assurance that those expectations will prove to be correct. As a result, the information contained herein may not be reliable and you are encouraged to consider the information contained herein in its entirety and not to rely on any one portion.

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, FMMI, 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

<table>
<thead>
<tr>
<th>Share Structure</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issued / Outstanding</td>
<td>207,371,865</td>
</tr>
<tr>
<td>Options</td>
<td>18,725,000</td>
</tr>
<tr>
<td>Warrants</td>
<td>75,803,700</td>
</tr>
<tr>
<td>Fully Diluted Shares</td>
<td>301,900,565</td>
</tr>
</tbody>
</table>

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 Flamour/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, Denarius Mining 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 the University of 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 Eince, Grupo Planeta DeAgostini, Abengoa and BNP Paribas Real Estate.
# Trading Comparables

## Significantly Undervalued vs Peers

<table>
<thead>
<tr>
<th>Market Cap</th>
<th>Company</th>
<th>Location</th>
<th>Size (tonnes)</th>
<th>Au (g/t)</th>
<th>Ag (g/t)</th>
<th>Cu (%)</th>
<th>Zn (%)</th>
<th>Pb (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$116m</td>
<td>DENARIUS</td>
<td>Spain</td>
<td>20.9Mt</td>
<td>3.08</td>
<td>62.38</td>
<td>0.90%</td>
<td>3.05%</td>
<td>0.85%</td>
</tr>
<tr>
<td>$385m</td>
<td>Arizona Metals Corp.</td>
<td>Arizona</td>
<td>5.8Mt</td>
<td>2.81</td>
<td>55</td>
<td>2.20%</td>
<td>3.03%</td>
<td>-</td>
</tr>
<tr>
<td>$652m</td>
<td>EMERITA</td>
<td>Spain</td>
<td>11.2Mt</td>
<td>1</td>
<td>64</td>
<td>0.40%</td>
<td>5.50%</td>
<td>2.47%</td>
</tr>
<tr>
<td>$2,100</td>
<td>ARIZONA MINING</td>
<td>Arizona</td>
<td>91.6Mt</td>
<td>71.54</td>
<td>4.10%</td>
<td>4.30%</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

### Notes & Sources
- Arizona Mining taken over via all-cash offer of C$2.1b BY South 32 in 2018
- [Corporate Presentation](http://corporate-presentation.pdf (arizonametalscorp.com))
- [Resources](http://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:

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Au</strong></td>
<td><strong>Ag</strong></td>
<td><strong>Cu</strong></td>
<td><strong>Pb</strong></td>
</tr>
<tr>
<td>Gold</td>
<td>Silver</td>
<td>Copper</td>
<td>Lead</td>
</tr>
<tr>
<td>3.08 g/t</td>
<td>62.38 g/t</td>
<td>0.90 %</td>
<td>0.85 %</td>
</tr>
</tbody>
</table>

**Zn** 3.05 %

**CuEq: 4.94%**

(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 tonnes 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.
The Lomero-Poyatos Project

Historical Resource

<table>
<thead>
<tr>
<th>Tonnage / Grade</th>
<th>Calculated Total by Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tonnes</td>
<td>20,930,000 MT</td>
</tr>
<tr>
<td>Au</td>
<td>3.08 g/t</td>
</tr>
<tr>
<td></td>
<td>2,073,000 oz</td>
</tr>
<tr>
<td>Ag</td>
<td>62.38 g/t</td>
</tr>
<tr>
<td></td>
<td>41,997,000 oz</td>
</tr>
<tr>
<td>Cu</td>
<td>0.90%</td>
</tr>
<tr>
<td></td>
<td>415,285,000 lbs</td>
</tr>
<tr>
<td>Pb</td>
<td>0.85%</td>
</tr>
<tr>
<td></td>
<td>392,213,000 lbs</td>
</tr>
<tr>
<td>Zn</td>
<td>3.95%</td>
</tr>
<tr>
<td></td>
<td>1,407,354,000 lbs</td>
</tr>
</tbody>
</table>

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$0.80/lb lead, US$1.00/lb zinc. The prices used assume 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**

**Copper demand, per year, from green sectors**

Source: World Bank, Goldman Sachs Global Investment Research

(1) Goldman Sachs Global Investment 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 pattern 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.

<table>
<thead>
<tr>
<th>Drill Program</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Type</strong></td>
</tr>
<tr>
<td>Verification</td>
</tr>
<tr>
<td>Infill</td>
</tr>
<tr>
<td>Extension</td>
</tr>
<tr>
<td><strong>Sub Total</strong></td>
</tr>
</tbody>
</table>

**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.

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.

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 Guia-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.
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

Guia Antigua Exploration Program

<table>
<thead>
<tr>
<th>Phase</th>
<th>Schedule</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>12 Months (1 Drill Rig)</td>
<td>$920,460</td>
</tr>
<tr>
<td>2</td>
<td>9 Months (2 Drill Rigs)</td>
<td>$2,024,000</td>
</tr>
<tr>
<td>Total</td>
<td>21 Months</td>
<td>$2,944,460</td>
</tr>
</tbody>
</table>

* 15 month Phase 2 Duration with 1 drill rig  * Dollar amounts in $USD

(Source: Junior Mining Network, Sandspring Resources Updates on Chicharrón Drilling)
Zancudo Project
Timeline & Mineral Exploration Agreement

1793
Production dating back to 1793 of 1.5 Mozs to 2.0 Mozs of gold equivalent

1993
CDI acquired project with plan to produce silver from the scoria and underground vein

1994
CDI built pilot plant at Sitio Viejo to treat scoria

2009
Sabaletas starts operating under contract from CDI to produce silver and gold from Scoria

2010
Gran Colombia (GCM) acquired Zancudo

2012
GCM completes 14k meter drilling program

2017
GCM signed option agreement with IAMGOLD

2020
Denarius acquires project from GCM

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**

<table>
<thead>
<tr>
<th>Year</th>
<th>Hole ID</th>
<th>Vein</th>
<th>From (m)</th>
<th>To (m)</th>
<th>Length (m)</th>
<th>Au (g/t)</th>
<th>Ag (g/t)</th>
<th>AgEq (g/t)</th>
<th>Map ID</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>17PZ-090</td>
<td>Santa Catalina</td>
<td>14.5</td>
<td>17.7</td>
<td>3.2</td>
<td>2.83</td>
<td>12.3</td>
<td>246.13</td>
<td>23</td>
</tr>
<tr>
<td></td>
<td>17PZ-092</td>
<td>Manto Antiguo</td>
<td>80.7</td>
<td>84.6</td>
<td>3.9</td>
<td>5</td>
<td>62.8</td>
<td>479.47</td>
<td>25</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Manto Antiguo</td>
<td>30.5</td>
<td>34.75</td>
<td>4.25</td>
<td>11.71</td>
<td>248.4</td>
<td>1224.23</td>
<td>28</td>
</tr>
<tr>
<td></td>
<td>17PZ-098</td>
<td>El Ortiz_A</td>
<td>33.7</td>
<td>38.46</td>
<td>4.76</td>
<td>4.37</td>
<td>40.3</td>
<td>404.47</td>
<td>31</td>
</tr>
<tr>
<td></td>
<td></td>
<td>El Ortiz_C</td>
<td>66.29</td>
<td>68.4</td>
<td>2.11</td>
<td>4.04</td>
<td>42.2</td>
<td>378.87</td>
<td>32</td>
</tr>
<tr>
<td></td>
<td></td>
<td>El Ortiz_D</td>
<td>71.74</td>
<td>74.15</td>
<td>2.41</td>
<td>8.88</td>
<td>88</td>
<td>828</td>
<td>33</td>
</tr>
<tr>
<td></td>
<td></td>
<td>El Libertador</td>
<td>17.44</td>
<td>20</td>
<td>2.56</td>
<td>5.58</td>
<td>57.1</td>
<td>522.1</td>
<td>34</td>
</tr>
<tr>
<td></td>
<td></td>
<td>ElPorvenir</td>
<td>48.7</td>
<td>50.9</td>
<td>2.2</td>
<td>5.66</td>
<td>23.7</td>
<td>495.37</td>
<td>36</td>
</tr>
<tr>
<td></td>
<td></td>
<td>El Ortiz_A</td>
<td>54.89</td>
<td>59.22</td>
<td>4.33</td>
<td>8.16</td>
<td>86.5</td>
<td>766.5</td>
<td>37</td>
</tr>
<tr>
<td></td>
<td></td>
<td>El Ortiz_B</td>
<td>69.21</td>
<td>72.07</td>
<td>2.86</td>
<td>7.32</td>
<td>11.5</td>
<td>621.5</td>
<td>39</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Manto Antiguo</td>
<td>82.3</td>
<td>84.49</td>
<td>2.19</td>
<td>5.48</td>
<td>124.7</td>
<td>581.37</td>
<td>40</td>
</tr>
<tr>
<td></td>
<td>17PZ-100</td>
<td>Manto Antiguo</td>
<td>195.69</td>
<td>197.93</td>
<td>2.24</td>
<td>3.37</td>
<td>5.4</td>
<td>286.23</td>
<td>42</td>
</tr>
<tr>
<td></td>
<td>17PZ-102</td>
<td>Manto Antiguo</td>
<td>105.27</td>
<td>107.27</td>
<td>2</td>
<td>6.22</td>
<td>60.6</td>
<td>578.93</td>
<td>43</td>
</tr>
<tr>
<td></td>
<td>17PZ-103</td>
<td>Manto Antiguo</td>
<td>179.04</td>
<td>181.93</td>
<td>2.89</td>
<td>13.41</td>
<td>82.9</td>
<td>1200.4</td>
<td>44</td>
</tr>
<tr>
<td></td>
<td>17PZ-104</td>
<td>Manto Antiguo</td>
<td>155.85</td>
<td>158.5</td>
<td>2.65</td>
<td>3.81</td>
<td>30.2</td>
<td>347.7</td>
<td>45</td>
</tr>
<tr>
<td></td>
<td>17PZ-105</td>
<td>Manto Antiguo</td>
<td>71.75</td>
<td>73.75</td>
<td>2</td>
<td>4.14</td>
<td>33.7</td>
<td>378.7</td>
<td>46</td>
</tr>
<tr>
<td></td>
<td>17PZ-110</td>
<td>Manto Antiguo</td>
<td>97.4</td>
<td>101.4</td>
<td>4</td>
<td>3.46</td>
<td>26.3</td>
<td>314.63</td>
<td>48</td>
</tr>
<tr>
<td></td>
<td>17PZ-111</td>
<td>Manto Antiguo</td>
<td>150.11</td>
<td>152.1</td>
<td>1.99</td>
<td>3.11</td>
<td>34.5</td>
<td>293.67</td>
<td>49</td>
</tr>
<tr>
<td></td>
<td>17PZ-113</td>
<td>Manto Antiguo</td>
<td>161.85</td>
<td>164.33</td>
<td>2.48</td>
<td>3.19</td>
<td>20.8</td>
<td>286.63</td>
<td>53</td>
</tr>
<tr>
<td></td>
<td>17PZ-114</td>
<td>La Miel</td>
<td>243.65</td>
<td>245.65</td>
<td>2</td>
<td>6.27</td>
<td>89.2</td>
<td>611.7</td>
<td>55</td>
</tr>
</tbody>
</table>

(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.
Zancudo Project
2021 Exploration Objectives

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
2021 Objectives

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)