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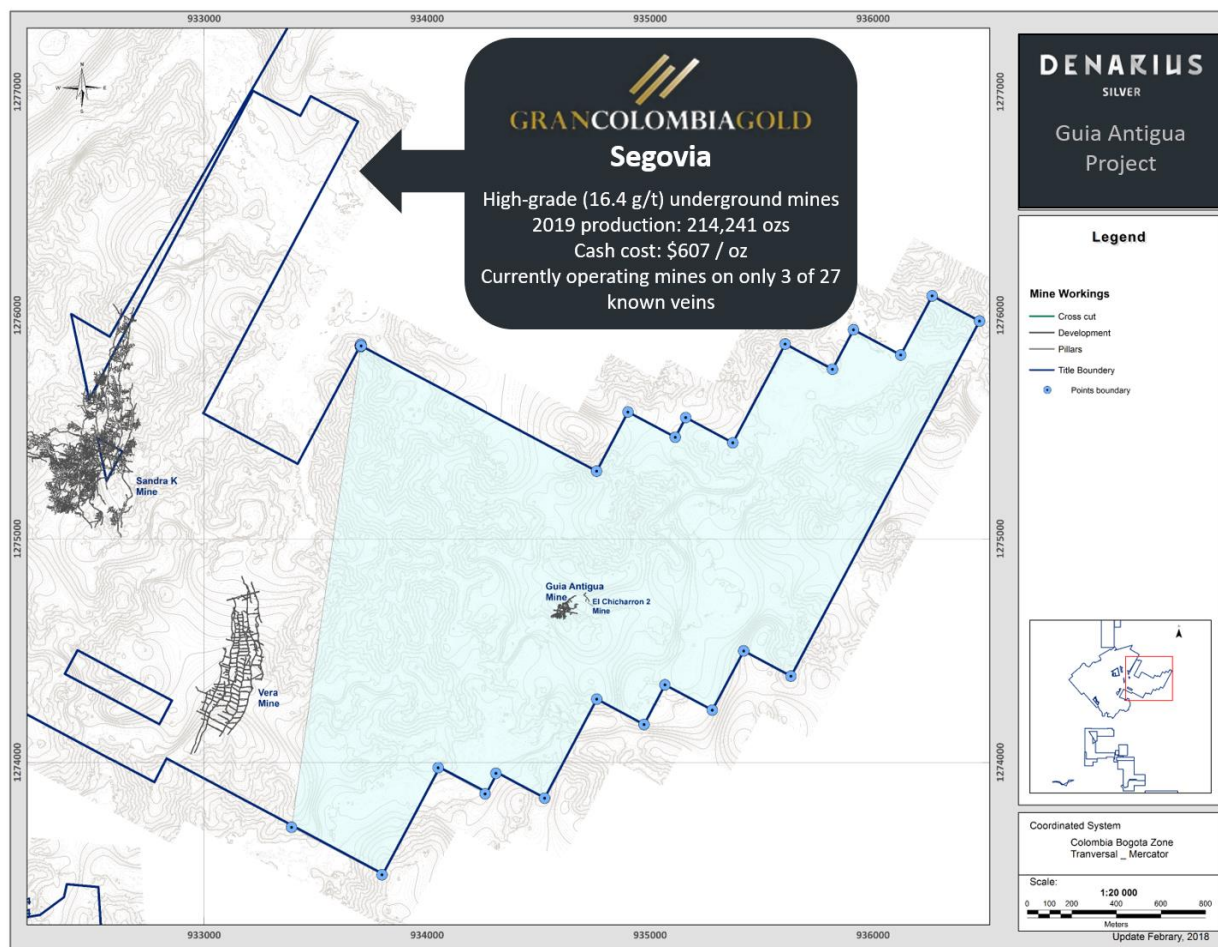
ESV RESOURCES ENTERS INTO AGREEMENTS TO ACQUIRE PAST PRODUCING GUIA ANTIGUA SILVER PROJECT AND ZANCUDO SILVER-GOLD PROJECT IN COLOMBIA. NAME CHANGE TO DENARIUS SILVER CORP.

- *ESV Resources to change name to Denarius Silver Corp. as it turns attention to becoming a silver focused company, looking to offer shareholders exposure and leverage to the precious metal*
- *Guia Antigua Project, a past silver producer adjacent to Gran Colombia Gold's flagship Segovia mine (TSX:GCM), has previously produced over 78,000 oz of silver at an average grade of 404 g/t silver*
- *Zancudo Project, a past gold-silver mine, previously produced over 1.5 million oz of gold at an average grade of 14.6 g/t gold and 108 g/t silver, to be acquired from Gran Colombia Gold which is currently under option to IAMGOLD (TSX:IMG)*
- *Concurrent \$7,000,000 equity financing at \$0.45 with a lead order from Gran Colombia Gold of \$3,000,000*
- *Gran Colombia Gold to provide in-country operational expertise to advance projects forward*

September 24, 2020 – Vancouver, British Columbia – ESV Resources Ltd. (the “**Company**”) (TSXV: ESV.H) announces that it will engage in the exploration, development and mining of silver-gold projects and it has entered into letters of intent (collectively, the “**LOIs**”), each dated effective September 23, 2020, with Gran Colombia Gold Corp. (TSX:GCM) (“**Gran Colombia**”) and 1255269 B.C. Ltd. (the “**Guia Antigua Vendor**”) to acquire its first two projects, both located in historic mining districts in Colombia. The LOIs outline the general terms and conditions by which the Company will concurrently acquire (collectively, the “**Transaction**”) the Zancudo Project from Gran Colombia, as well as all of the outstanding share capital of the Guia Antigua Vendor which controls the Guia Antigua Project.

Each of the Company, Gran Colombia, the Guia Antigua Vendor and all the shareholders of the Guia Antigua Vendor are at arms-length, and the Transaction will constitute a change of business and a reverse-takeover for the Company in accordance with the policies of the TSX Venture Exchange (the “**Exchange**”). Assuming completion of the Transaction, it is anticipated that the Company will be listed on the Exchange as a Tier 2 Mining Issuer. In connection with completion of the Transaction, it is anticipated that the Company will change its name to “Denarius Silver Corp.”.

Guia Antigua Project



The results of production at the Segovia Mine are as disclosed by Gran Colombia and are not necessarily indicative of the mineralization hosted on the Guia Antigua Project.

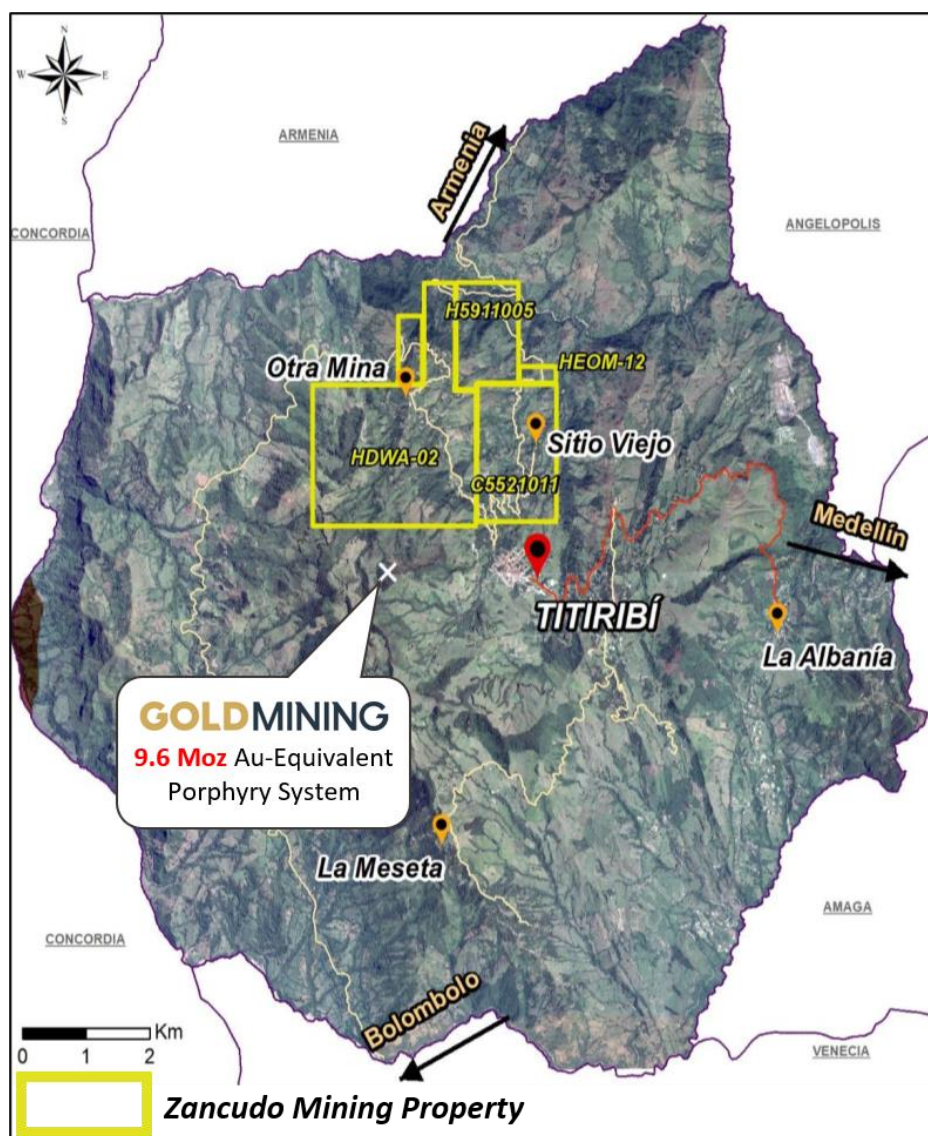
The Guia Antigua Project encompasses the exploration, development and mining rights to a 386-hectare area located in the eastern part of Gran Colombia's Segovia mining title focused on the Guia Antigua vein which falls outside the areas associated with Gran Colombia's mining operations and exploration activities. The Guia Antigua Project is located 130 kilometers northeast of Medellin (227 kilometers by road) in the Segovia-Remedios mining district, Department of Antioquia, north-western Colombia and is about five kilometers east of the town and mining centre of Segovia.

The Guia Antigua Project includes the historic silver-gold producing Guia Antigua Mine. Artisanal miner development work on two levels over a 150 meter strike length define the historical Guia Antigua Mine. There has been no mechanized mining of the Guia Antigua vein. The Guia Antigua Mine was operated by an unknown company prior to 2014 and by Sociedad Guías Gold, a private company, under contract with Gran Colombia from October 2014 through October 2016. Recorded production was 6,034 metric tons of ore with an average head grade of 404.90 g/t silver and 6.05 g/t gold containing 78,558 ounces of silver and 1,173 ounces of gold, with a silver-gold ratio of 67. The prior production is not known and there has been no additional production since 2016.

The Guía Antigua vein is a high-grade silver-gold vein which is oriented sub-parallel to an aphanitic dyke hanging wall and highly weathered foliated metamorphic footwall within the Upper Jurassic Segovia Batholith. There is a systematic increase in the silver grade and the silver-gold ratio from west to east in the Segovia mining title. From 2014 to 2016, Sociedad Guías Gold carried out systematic channel sampling of the Guía Antigua Mine. A short drill program of 1,753.9 m was carried out in 2018-19.

The Guía Antigua Vendor is a privately-held British Columbia corporation, established for the purposes of holding an interest in the Guía Antigua Project. Aside from its interest in the Guía Antigua Project, the Guía Antigua Vendor has no assets or material financial liabilities or obligations.

Zancudo Project



Mineralization disclosed by GoldMining Inc. on an adjacent project is not necessarily indicative of the mineralization hosted on the Zancudo Project.

The Zancudo Project consists of a 1,052-hectare mining concession area located in the Titiribi mining district in Antioquia, Colombia, about 27 kilometers southwest of Medellín. Zancudo comprises a historical gold mine (the Independencia Mine) located in the Middle Cauca Gold Belt. The estimated total historical production dating back to 1793 is 1.5 to 2.0 Mozs of gold equivalent with recovered grades of 14.6 g/t Au and 108 g/t Ag. The Independencia Mine exploited an epithermal intermediate sulphidation type vein system over 3.5 kilometers strike length and to a depth of approximately 300 meters.

Gran Colombia acquired Zancudo in 2010 and completed a 14,000 meter drilling program in 2011 and 2012. In March 2017, Gran Colombia signed an option agreement with IAMGOLD Corp. (“**IAMGOLD**”) for the exploration and potential purchase of an interest by IAMGOLD in Zancudo. Under the agreement, IAMGOLD has been granted an option to acquire an initial undivided 65% interest (the “**First Option**”) in Zancudo by incurring an aggregate of US\$10 million of mineral exploration expenditures over a six-year period, subject to meeting specified annual work commitments during this period. From 2017 through 2019, IAMGOLD has completed a total of approximately 16,224 meters of drilling at Zancudo and has incurred over US\$4 million of its exploration commitment. However, due to COVID-19, IAMGOLD has suspended its drilling program thus far in 2020. IAMGOLD has also been granted an additional option (the “**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, as the case may be, 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.

In conjunction with its exploration campaign, IAMGOLD has implemented a number of ESG initiatives in the local community at Zancudo, including a beekeeping project focused on providing training to local beekeepers, improving efficiency in honey production and marketing support.

Terms of the Transaction

Under the terms of the Transaction, shareholders of the Guia Antigua Vendor will be issued 15,000,000 common shares of the Company in exchange for all of the outstanding share capital of the Guia Antigua Vendor, and concurrently Gran Colombia will be issued 27,000,000 common shares of the Company in consideration for the assignment of its interest in the Zancudo Project. In addition to any escrow restrictions imposed by the policies of the Exchange, all common shares issued to the shareholders of the Guia Antigua Vendor and to Gran Colombia will be subject to a voluntary pooling arrangement from which one-quarter of the shares will be released on each of December 28, 2020, March 27, 2021, June 27, 2021 and September 27, 2021.

Concurrent Financing

As a condition to completing the Transaction, the parties intend to complete a non-brokered private placement financing (the “**Concurrent Financing**”) to raise up to \$7,000,000 through the issuance of up to 15,555,000 subscription receipts of the Guia Antigua Vendor at a price of \$0.45 per subscription receipt. It is anticipated that Gran Colombia will subscribe for \$3,000,000 of the Concurrent Financing.

The proceeds of the Concurrent Financing will be held in escrow, pending the Company receiving all applicable regulatory approvals and completing the Guia Antigua Transaction. Upon satisfaction of the escrow conditions, immediately prior to completion of the Transaction, each subscription receipt will automatically convert into one common share of the Guia Antigua Vendor for no additional consideration and will be exchanged for common shares of the Company on a one-for-one basis. If the Transaction is not completed on or before December 31, 2020, the proceeds of the Concurrent Financing will be returned to the subscribers. Finder's fees may be payable to arm's length parties who introduce subscribers to the Concurrent Financing, in accordance with the policies of the Exchange. It is anticipated that the proceeds from the Concurrent Financing will be utilized to undertake an exploration program at the Guia Antigua project, and for the general and administrative expenses of the Company.

Following the closing of the Transaction and the Concurrent Financing, the Company expects to have approximately 88,199,912 common shares issued and outstanding.

Board of Directors and Management Changes

On completion of the Transaction, the Company's board of directors and management team will be reconstituted to consist of the following individuals:

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. Currently Mr. Couch is working with Orion Resource Partners, a mining focused private equity firm. Orion has over \$6 billion under management, and specializes in institutional metals and mining investment strategies in the base and precious metals space. 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). He has public board experience in both the London Stock Exchange and Toronto Exchange, and has advised several governments on their natural resources capital requirements.. He holds both an undergraduate business degree and a law degree.

Frederic Leigh, Director

Mr. Leigh is the principal of a private British Columbia company providing fundraising, investor relations and advisory services. He has over 10 years of experience with companies in the mining and technology sectors worldwide, acting in an investor relations and advisory role for a number of publicly listed companies.

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. He spent a decade as a leader in the broadcast and media industry as CTVglobemedia's Executive Vice President, Corporate Affairs. He also held senior positions in public service, including with the Government of Canada as Director of Operations to Prime Minister, Jean Chretien, and as a senior aide to two Premiers of Newfoundland and Labrador. Mr. Sparkes was a co-founder and executive vice chairman at Difference Capital Financial and serves on a number of private and public boards.

He is currently President of Otterbury Holdings Inc., and is an advisor and deal maker for growth companies in the private and public markets.

Serafino Iacono, Director

Mr. Iacono is an entrepreneur and business person who has either founded or been the head of several different companies operating in the mining and natural resources sector. He is currently the Executive Chairman of Gran Colombia Gold Corp., Executive Chairman and Chief Executive Officer of Caldas Gold Corp. (a subsidiary of Gran Colombia Gold Corp.), Chief Executive Officer and Executive Director at CruzSur Energy Corp. and Chairman of Western Atlas Resources, Inc. Mr. Iacono is also on the board of Pacific Infrastructure Ventures, Inc. and Sociedad Portuaria Puerto Bahia SA and Member of Blue Pacific Investments Group Ltd.

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. Before becoming an independent consultant on energy and environmental project development, Mr. Paredes held several roles with within Petroleos de Venezuela (PDVSA). He was responsible for regional planning of investments and social development for Eastern Venezuela, and was Managing Director and a Board Member of Maraven S.A. (an affiliate of PDVSA), with responsibility for the construction and commissioning of the Cardon Refinery Conversion Project in Venezuela, a US\$2.6 billion project. He was also General Manager of its Production Operations Division, with 5,000 employees and oil production of 800,000 barrels per day. Mr. Paredes holds Bachelor of Science in Mechanical Engineering and Master of Economic Analysis and Financial Economics degrees.

In addition to the above appointees to the board and management, Mr. Augusto Garcia will be appointed President of the Company's Colombian subsidiary. Mr. Garcia is a Colombian lawyer with more than 40 years experience in both the private and public sector. He has had multiple managerial positions, including Deputy Minister of Mines of Colombia, Deputy of Cormagdalena, Deputy Ambassador for Colombia in Spain, Vice President of Corporacion Financiera del Norte, and President of Carbones Colombianos del Cerrejón.

The Company is currently evaluating candidates for the roles of Chief Executive Officer and Chief Financial Officer.

Shareholder Approval

Approval of the shareholders of the Company will not be required in connection with the Transaction, in accordance with Exchange Policy 5.2, as the Transaction does not involve related parties and no other circumstances exist which may comprise the independence of the Company or other interested parties. The Company is without active operations, is not subject to a cease trade order or trading suspension, and shareholder approval is not required for the Transaction under applicable corporate or securities laws.

Upon completion of the Transaction, Gran Colombia will become a new "control person" of the Company. If required by the policies of the Exchange, the Company will obtain shareholder approval for the creation of a new control person by way of written consent of the majority of the outstanding common shares of the Company prior to completion of the Transaction.

Sponsorship

Sponsorship of the Transaction is required by Exchange Policy 2.2, unless an exemption from the sponsorship requirement is available. The Company will be seeking a waiver of any requirement for a sponsor in connection with the Transaction.

Further Information

Closing of the Transaction is subject to a number of conditions including the satisfactory completion of due diligence, the negotiation and entering into of definitive agreements, the completion of the Concurrent Financing, receipt of all required shareholder, regulatory and third-party consents, including Exchange approval, and satisfaction of other customary closing conditions. The Transaction and Concurrent Financing cannot close until the required approvals are obtained. There can be no assurance that the Transaction and Concurrent Financing will be completed as proposed or at all. Except in connection with the Concurrent Financing, no finders' fees or commissions are payable in connection with completion of the Transaction, and no advances or loans to the Guia Antigua Vendor or Gran Colombia are contemplated prior to completion of the Transaction. An administrative fee of 840,000 common shares is owing to Fiore Management & Advisory Corp., an arms-length consultant, in consideration for the provision of certain financial and advisory services necessary to complete the Transaction.

In connection with the Transaction, the Guia Antigua Vendor and Gran Colombia have commissioned updated geological reports on the Guia Antigua and Zancudo Projects (collectively, the "**Geological Reports**"). Prior to completion of the Transaction, copies of the Geological Reports will be filed and posted on SEDAR. Further information on the Transaction will be available and posted on SEDAR upon completion of a filing statement that will be prepared by the Company.

Trading in the common shares of the Company will remain halted pending further filings with the Exchange.

Qualified Person

The scientific and technical data contained in this press release 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 news release.

On Behalf of the Board of Directors,

ESV RESOURCES LTD.

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*The TSX Venture Exchange has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release. **Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***

Completion of the Transaction is subject to a number of conditions, including but not limited to Exchange acceptance and shareholder approval, if applicable. The Transaction and Concurrent Financing cannot be completed until such approvals are obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

Statements included in this announcement, including statements concerning our plans, intentions and expectations, which are not historical in nature are intended to be, and are hereby identified as, "forward-looking statements". Forward-looking statements may be identified by words including "anticipates", "believes", "intends", "estimates", "expects" and similar expressions. The Company cautions readers that forward-looking statements, including without limitation those relating to the Company's future operations and business prospects, are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements.