

DENARIUS SILVER CORP.

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1. Name and Address

Denarius Silver Corp. (formerly, ESV Resources Ltd.) (the “**Company**”)
Suite 3123, 595 Burrard Street
Vancouver, British Columbia V7X 1J1

Item 2. Dates of Material Change

February 19, 2021

Item 3. News Release

The Company issued a news release on February 19, 2021 relating to the material change, which was subsequently filed on SEDAR.

Item 4. Summary of Material Change

The Company completed the acquisition (the “**Amalgamation Transaction**”) of the privately held 1255269 B.C. Ltd. (the “**Guia Antigua Vendor**”). In accordance with the terms of the Amalgamation Transaction, the Guia Antigua Vendor has amalgamated with a wholly-owned subsidiary of the Company, 1270702 B.C. Ltd. (the “**Amalgamation**”) pursuant to the terms of a definitive amalgamation agreement among the Guia Antigua Vendor, the Company and 1270702 B.C. Ltd. (the “**Amalgamation Agreement**”).

Concurrently with the completion of the Amalgamation Transaction, the Company completed a share purchase transaction (the “**Zancudo Transaction**”, and together with the Amalgamation Transaction, the “**Transactions**”) in accordance with the terms of a definitive share purchase agreement (the “**Share Purchase Agreement**”) with Gran Colombia Gold Corp., Gran Colombia Gold S.A. and Gran Colombia Gold Titiribi Corp., pursuant to which the Company acquired all of the issued and outstanding shares of Gran Colombia Gold Titiribi Corp. in exchange for the issuance, to Gran Colombia Gold Corp., of 27,000,000 common shares of the Company.

Following completion of the Transactions, the Company changed its name to “Denarius Silver Corp.” (the “**Name Change**”) and reconstituted its board of directors and management.

Item 5. Full Description of Material Change

The Company completed the acquisition of the privately held Guia Antigua Vendor. In accordance with the terms of the Amalgamation Transaction, the Guia Antigua Vendor has amalgamated with a wholly-owned subsidiary of the Company, 1270702 B.C. Ltd. pursuant to the terms of the Amalgamation Agreement. Concurrently, the Company completed the acquisition of Gran Colombia Gold Titiribi Corp. pursuant to the terms of the Share Purchase Agreement.

In connection with completion of the Amalgamation Transaction, the Guia Antigua Vendor completed a private placement financing (the “**Financing**”) through the

issuance of 18,675,053 subscription receipts (each, a “**Subscription Receipt**”) at a price of \$0.45 per Subscription Receipt, for gross proceeds of \$8,403,774. Immediately prior to completion of the Amalgamation Transaction, each Subscription Receipt was automatically converted into one common share of the Guia Antigua Vendor (the “**Conversion Shares**”) for no additional consideration and the Conversion Shares were exchanged for common shares of the Company (the “**Consideration Shares**”) on a one-for-one basis pursuant to the terms of the Amalgamation Agreement. The proceeds of the Financing were released from escrow, following the Company receiving all applicable regulatory approvals and completing the Transactions. Following the release of the proceeds, the Guia Antigua Vendor paid finders’ fees of \$197,761 to certain parties who had introduced subscribers to the Financing.

Pursuant to the terms of the Amalgamation Transaction, the Company has issued 15,000,000 common shares of the Company to the existing shareholders of the Guia Antigua Vendor, as well as 18,675,053 Consideration Shares to the existing holders of the Conversion Shares. Pursuant to the terms of the Zancudo Transaction, the Company has issued 27,000,000 common shares of the Company to Gran Colombia Gold Corp. The Company also issued a total of 840,000 common shares to an arm’s length party that provided financial advisory services to the Company in connection with the Transactions.

In connection with the Transactions, an aggregate of 39,422,222 common shares of the Company are subject to a Tier 2 Value Escrow Agreement with Computershare Trust Company of Canada, whereby the common shares will be released over a period of 36 months, with the first release (pursuant to a voluntary pooling agreement between the Company and the holders of such common shares (the “**Pooling Agreement**”)) commencing on March 27, 2021. Additionally, an aggregate of 9,900,000 common shares of the Company are subject to seed share resale restrictions, whereby 20% of the common shares will be released every three months, with the first release (pursuant to the Pooling Agreement) commencing on March 27, 2021.

Following completion of the Transactions, the board of directors of the Company has been reconstituted to consist of Frederic Leigh, Serafino Iacono, Lombardo Paredes Arenas, Jeffrey Couch and Paul Sparkes. Management of the Company has also been reconstituted to consist of Frederic Leigh as Chief Executive Officer, Michael Davies as Chief Financial Officer and Amanda Fullerton as Corporate Secretary.

The Company has filed a filing statement on SEDAR (www.sedar.com), dated February 18, 2021, relating to the Transactions, which provides detailed information about the Transactions and the businesses of the Guia Antigua Vendor and Gran Colombia Gold Titiribi Corp.

In connection with the Transactions, the Company has changed its name to “Denarius Silver Corp.”. The common shares of the Company are expected to begin trading on the TSX Venture Exchange (the “**Exchange**”) at the opening of the markets on March 1, 2021 under the new ticker symbol “DSL.V”. Following the Name Change, the Company’s CUSIP number has changed to 248234106 and its ISIN to CA2482341062. Following completion of the Transactions, the Company has 93,117,915 common shares issued and outstanding.

Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable. This report is not being filed on a confidential basis.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change and this report:

Frederic Leigh, Chief Executive Officer
Phone: 604.609.6110

Further information on the Company can be found on the Company's website at www.denariussilver.com and at www.sedar.com, or by contacting the Company by email at investors@denariussilver.com or by telephone at 604.609.6110.

Item 9. Date Of Report

February 23, 2021.

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 material change report.

Forward Looking Statements: Statements included in this material change report, 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 commencement of trading of the Company's common shares under the symbol "DSL.V", 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.