

DENARIUS SILVER CORP.

AMENDED NOTICE OF CHANGE IN CORPORATE STRUCTURE PURSUANT TO SECTION 4.9 OF NATIONAL INSTRUMENT 51-102

Item 1. Names of the Parties to the Transaction

Denarius Silver Corp. (the “**Company**”) (formerly, ESV Resources Ltd.)
1255269 B.C. Ltd. (the “**Guia Antigua Vendor**”)
1270702 B.C. Ltd. (“**Subco**”)
Gran Colombia Gold Corp.
Gran Colombia Gold S.A.
Gran Colombia Gold Titiribi Corp.

Item 2. Description of the Transaction

On February 19, 2021, the Company completed a business combination with the Guia Antigua Vendor (the “**Amalgamation Transaction**”). The Amalgamation Transaction was structured as a three-cornered amalgamation pursuant to which Subco, a wholly-owned subsidiary of the Company, amalgamated with the Guia Antigua Vendor, a private company, pursuant to the *Business Corporations Act* (British Columbia) (the “**Amalgamation**”) to form a newly amalgamated company (“**Amalco**”). Amalco is a wholly owned subsidiary of the Company and is continuing as “1270702 B.C. Ltd.”

Pursuant to the Amalgamation Transaction, the Company acquired all of the outstanding common shares of the Guia Antigua Vendor (the “**Guia Antigua Vendor Shares**”) and issued to the Guia Antigua Vendor shareholders one common share of the Company for each Guia Antigua Vendor Share held, following which all Guia Antigua Vendor Shares were cancelled. Immediately prior to the effective time of the Amalgamation, the Guia Antigua Vendor completed the conversion of 18,675,053 previously issued subscription receipts (the “**Receipts**”) into Guia Antigua Vendor Shares, and the proceeds from the issuance of the Receipts were subsequently released to the Guia Antigua Vendor.

Concurrently with the completion of the Amalgamation Transaction, on February 19, 2021, the Company completed a share purchase transaction (the “**Zancudo Transaction**”, and together with the Amalgamation Transaction, the “**Transactions**”) with Gran Colombia Gold Corp. and Gran Colombia Gold S.A., 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.” and reconstituted its board of directors and management.

Item 3. Effective Date of the Transaction

February 19, 2021.

Item 4. Names of Each Party that Ceased to Be a Reporting Issuer Subsequent to the Transaction and of each Continuing Entity

The Company continues to be a reporting issuer in British Columbia and Alberta. The continuing entities are the Company, Amalco, Gran Colombia Gold Titiribi Corp., Gran Colombia Gold Corp. and Gran Colombia Gold S.A.

Item 5. Date of the Reporting Issuer's First Financial Year-End Subsequent to the Transaction

The Company changed its year-end to be the same as that of Gran Colombia Gold Titiribi Corp. (December 31), and accordingly the Company's first financial year-end subsequent to the Transaction will be December 31, 2021.

Item 6. The periods, including the comparative periods, if any, of the interim financial reports and the annual financial statements required to be filed for the reporting issuer's first financial year after the transaction

The Company filed the interim financial statements for ESV Resources Ltd. for the nine months ended December 31, 2020 and will file the financial statements for Gran Colombia Gold Titiribi Corp. for the year ended December 31, 2020. The Company will also file interim financial statements for the three months ended March 31, 2021, interim financial statements for the six months ended June 30, 2021, interim financial statements for the nine months ended September 30, 2021 and annual financial statements for the year ended December 31, 2021.

Item 7. Documents Filed under National Instrument 51-102

The following documents describing the Transaction were filed under the profile for the Company on SEDAR at www.sedar.com:

- (i) the news release of the Company dated September 24, 2020;
- (ii) the news release of the Company dated October 30, 2020;
- (iii) the news release of the Company dated November 9, 2020;
- (iv) the news release of the Company dated November 23, 2020;
- (v) the TSX Venture Exchange Form 3D2 Filing Statement of the Company dated February 18, 2021;
- (vi) the news release of the Company dated February 19, 2021 announcing the closing of the Transactions; and
- (vii) the material change report of the Company dated February 23, 2021.

Item 8. Date of Notice

March 17, 2021.