

Gran Colombia Announces Acquisition of Approximately 36% Equity Interest in Denarius Silver Corp.

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TORONTO, Feb. 22, 2021 - [Gran Colombia Gold Corp.](#) (TSX: GCM; OTCQX: TPRFF) ("Gran Colombia") announced today that it has acquired 33,666,666 common shares ("Common Shares") of Denarius Silver Corp. (formerly ESV Resources Ltd.) ("Denarius" or the "Issuer") (TSX-V: DSLV) in connection with the completion of the Reverse Takeover Transaction, as more particularly described below.

Zancudo Transaction

On February 19, 2021, the Issuer completed a share purchase transaction (the "Zancudo Transaction") with Gran Colombia pursuant to which the Issuer acquired certain mining assets (the "Zancudo Mining Assets") located in the Municipalities of Titiribi, Angelopolis and Armenia, Department of Antioquia, Colombia. The Issuer acquired the Zancudo Mining Assets pursuant to a share purchase agreement dated November 20, 2020 among Gran Colombia, the Issuer, Gran Colombia Gold, S.A. ("GCG Panama") and Gran Colombia Gold Titiribi Corp. ("GCG Titiribi"), whereby the Issuer purchased from GCG Panama, a wholly-owned subsidiary of Gran Colombia, of all of the issued and outstanding shares of GCG Titiribi, which holds title to all of the Zancudo Mining Assets through its Colombian branch, Gran Colombia Titiribi Sucursal Colombia. The Zancudo Mining Assets were acquired by the Issuer for CA\$12,150,000 which was satisfied by the issuance by the Issuer to Gran Colombia of an aggregate of 27,000,000 common shares having a deemed price of CA\$0.45 per common share.

Amalgamation Transaction

Concurrently with the completion of the Zancudo Transaction, on February 19, 2021 the Issuer completed a three-cornered amalgamation (the "Amalgamation Transaction") with 1255269 B.C. Ltd. ("Guia Antigua Co.") and 1270702 B.C. Ltd., pursuant to which the Issuer acquired certain mining assets (the "Guia Antigua Mining Assets") indirectly owned by Guia Antigua Co. and located 130 kilometers northeast of Medellin in the Segovia-Remedios mining district, Department of Antioquia. The Amalgamation Transaction was completed pursuant to an amalgamation agreement dated November 20, 2020 (the "Amalgamation Agreement"), whereby the Issuer acquired Guia Antigua Co. in exchange for the issuance of an aggregate of 15,000,000 shares of the Issuer to the shareholders of Guia Antigua Co.

Prior to the completion of, and in connection with, the Amalgamation Transaction, Guia Antigua Co. completed a private placement offering (the "Private Placement") on November 9, 2020 to raise aggregate proceeds of CA\$8,403,774 through the sale of 18,675,053 subscription receipts (individually a "Subscription Receipt" and collectively, the "Subscription Receipts") at a price of CA\$0.45 per Subscription Receipt. Gran Colombia acquired 6,666,666 Subscription Receipts for total cost of approximately CA\$3,000,000. Each Subscription Receipt automatically converted into one common share of Guia Antigua Co. immediately prior to completion of the Amalgamation Transaction. Upon satisfaction of the escrow release conditions in the Amalgamation Agreement, a total of 18,675,053 common shares of Guia Antigua Co. were issued to holders of Subscription Receipts and such common shares were subsequently exchanged for common shares of the Issuer in connection with the completion of the Reverse Takeover Transaction (as defined below).

Reverse Takeover Transaction

The concurrent completion of the Zancudo Transaction and the Amalgamation Transaction (collectively, the "Reverse Takeover Transaction") constituted a reverse takeover under the policies of the TSX Venture Exchange (the "Exchange"). Upon the completion of the Reverse Takeover Transaction, the Issuer changed its name to "Denarius Silver Corp." and will commence trading on the Exchange under the symbol "DSLV" on or about March 1, 2021. Upon completion of the Reverse Takeover Transaction, Denarius has

93,117,915 common shares issued and outstanding.

Following the completion of the Reverse Takeover Transaction, Gran Colombia has acquired a total of 33,666,666 common shares of Denarius. Prior to the Reverse Takeover Transaction, Gran Colombia did not hold any securities of Denarius. The common shares acquired by Gran Colombia represent approximately 36.15% of the issued and outstanding common shares of Denarius.

The common shares of Denarius acquired by Gran Colombia are presently being held only for investment purposes. Gran Colombia may from time to time in the future increase or decrease its ownership, control or direction over securities of Denarius held by it, through market transactions, private agreements or otherwise, the whole depending on market conditions, the business and prospects of Denarius and other relevant factors.

Gran Colombia has filed an early warning report (the "Early Warning Report") pursuant to applicable securities laws in connection with the completion of the Reverse Takeover Transaction. A copy of the Early Warning Report, to which this news release relates, will be available under Denarius' profile on SEDAR at www.sedar.com. To obtain a copy of the Early Warning Report, please contact Amanda Fullerton, Corporate Secretary, at Gran Colombia's office at 401 Bay Street, Suite 2400, PO Box 15, Toronto, Ontario M5H 2Y4 or by calling (416) 360-4653.

About Gran Colombia Gold Corp.

Gran Colombia is a Canadian-based mid-tier gold producer with its primary focus in Colombia where it is currently the largest underground gold and silver producer with several mines in operation at its high-grade Segovia Operations. Gran Colombia owns approximately 44% of Aris Gold Corporation, a Canadian mining company currently advancing a major expansion and modernization of its underground mining operations at its Marmato Project in Colombia. Gran Colombia's project pipeline also includes an approximately 18% equity interest in Gold X Mining Corp. (TSXV: GLDX) (Guyana - Toroparu), an approximately 36% equity interest in Denarius Silver Corp. (TSX-V: DSLV) (Colombia - Guia Antigua and Zancudo) and an approximately 26% equity interest in [Western Atlas Resources Inc.](#) ("Western Atlas") (TSX-V: WA) (Nunavut - Meadowbank).

Additional information on Gran Colombia can be found on its website at www.grancolombiagold.com and by reviewing its profile on SEDAR at www.sedar.com.

Cautionary Statement on Forward-Looking Information:

This news release contains "forward-looking information", which may include, but is not limited to, statements with respect to anticipated business plans or strategies. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Gran Colombia to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements are described under the caption "Risk Factors" in the Company's Annual Information Form dated as of March 30, 2020 which is available for view on SEDAR at www.sedar.com. Forward-looking statements contained herein are made as of the date of this press release and Gran Colombia disclaims, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

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