

# Guanajuato Silver Company Ltd. Signs Concentrate Sales Agreement

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## Pre-Commissioning of Mill Continues

VANCOUVER, Sept. 23, 2021 - [Guanajuato Silver Company Ltd.](#) (the "Company" or "GSilver") (TSXV:GSVR) (OTCQX:GSVRF) is pleased to have entered into a silver and gold concentrate sales agreement with Ocean Partners Ltd. of Berkshire, UK. The Company continues to pre-commission the El Cubo plant in anticipation of first commercial production, which is anticipated in October 2021.

Concentrate sales agreement:

GSilver has signed a silver and gold concentrate sales agreement with MK Metal Trading Mexico, S.A. DE C.V., a division of Ocean Partners Ltd. ("Ocean Partners") of Berkshire, UK. The agreement is for an 18-month period commencing in October 2021. Additionally, Ocean Partners has agreed to provide the Company with a prepayment financing facility of US\$1.5m against the proceeds of concentrate sales. This facility will bear interest at 12-month libor + 6.75% (or approximately 6.95% annually) and be repaid in 15 monthly installments after a 3-month grace period.

Israel Munoz, GSilver's Corporate Controller said: "We are happy to have concluded this agreement with Ocean Partners. Their proposal was the right combination of exceptional terms combined with meticulous attention to detail. We look forward to establishing the foundations of a long-term business relationship."

About Ocean Partners:

The Ocean Partners team delivers successful trading services to miners, smelters, and refiners. By applying technical, commercial, and financial insight, they bring expertise to every aspect of their worldwide metals trading business. Their team members have comprehensive backgrounds in mining, geology, metallurgy, and finance.

Update of Operations:

Mining:

Mining operations are now ongoing at the El Cubo mine. The Company continues to focus on mining from its 2175, 1850, and Cebolletas stope areas, and continues to stockpile mineralised material in the El Cubo laydown yard ahead of commencement of mill processing. (Click and scroll to bottom).

Milling:

Pre-commissioning of the plant's primary crusher took place on August 25<sup>th</sup>, and pre-commissioning of the secondary and tertiary crushers has now also been completed. (Click here for video). Installation of ball mill liners, as well as the installation of additional pumps and upgraded lubricating systems have now mostly been completed. The Company now anticipates the commencement of milling operations in the second week of October 2021.

Hernan Dorado Smith, a director of GSilver and a "qualified person" as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects, has approved the scientific and technical information contained in this news release.

About Guanajuato Silver Co. Ltd.:

GSilver is a mining development company engaged in reactivating past producing silver and gold mines near the city of Guanajuato, Mexico. The Company is focused on the refurbishment and swift re-commencement of production from its El Cubo mine and mill and its nearby El Pinguico project, as well as the delineation of additional silver and gold resources through underground and surface drilling. Both projects are located within 11km of the city of Guanajuato, which has an established 480-year mining history.

ON BEHALF OF THE BOARD OF DIRECTORS

"James Anderson"  
Chairman and CEO

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Continue to watch our progress at: [www.GSilver.com](http://www.GSilver.com)

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.

Forward-Looking Statements

This news release contains certain forward-looking statements and information, which relate to future events or future performance including, but not limited to, the estimates of mineral resources; the attractiveness of potential vein widths and potential coalescing of the San Jose and El Pinguico veins at depth; the opportunities for exploration, development and future production from El Cubo and El Pinguico and the proposed exploration and development programs therefor and the timing and costs thereof; the ability of the Company to successfully refurbish the El Cubo mill, procure equipment, hire personnel and supply and process sufficient mineralized material and resources from El Cubo and El Pinguico through the mill to successfully begin commercial production of silver and gold in Q4 2021 at the projected amounts, grades, costs and revenues and the success related to any future exploration and/or development programs.

Such forward-looking statements and information reflect management's current beliefs and are based on information currently available to and assumptions made by the Company; which assumptions, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include: our mineral resource estimates at El Cubo and El Pinguico and the assumptions upon which they are based, including geotechnical and metallurgical characteristics of rock conforming to sampled results and metallurgical performance; tonnage of mineralized material to be mined and processed; resource grades and recoveries; assumptions and discount rates being appropriately applied to production estimates; success of the Company's combined El Cubo / El Pinguico operation; prices for silver and gold remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Company's projects; capital, decommissioning and reclamation estimates; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions; no unplanned delays or interruptions in scheduled construction and production; all necessary permits, licenses and regulatory approvals are received in a timely manner; and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

Readers are cautioned that such forward-looking statements and information are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected including, but not limited to, market conditions, availability of financing, currency rate fluctuations, actual results of exploration, development and production activities, actual resource grades and recoveries of silver and gold, unanticipated geological or structural formations and characteristics, environmental risks, future prices of gold, silver and other metals, operating risks, accidents, labor issues, equipment or personnel delays, delays in obtaining governmental or regulatory approvals and permits, inadequate insurance, and other risks in the mining industry. There are no assurances that GSilver will be able to successfully re-start the El Cubo mill to process mineralized materials to produce silver and gold in the amounts, grades, recoveries, costs and timetable anticipated. In addition, GSilver's decision to begin processing mineralized material from its above and underground stockpiles at El Pinguico and estimated resources at El Cubo through the El Cubo mill is not based on a feasibility study of mineral reserves

demonstrating economic and technical viability and therefore is subject to increased uncertainty and risk of failure, both economically and technically. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability, are considered too speculative geologically to have the economic considerations applied to them, and may be materially affected by environmental, permitting, legal, title, socio-political, marketing, and other relevant issues. There are no assurances that the results of the Company's recently announced preliminary economic assessment and projected production of silver and gold will be realized. There is also uncertainty about the spread of COVID-19 and variants of concern and the impact they will have on the Company's operations, supply chains, ability to access El Pinguico and/or El Cubo or procure equipment, contractors and other personnel on a timely basis or at all and economic activity in general. All the forward-looking statements made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at [www.sedar.com](http://www.sedar.com). These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required by law.

#### Cautionary Note for U.S. Investors regarding Reserve and Resource Estimates

Canadian public disclosure standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (the "SEC") set forth in Industry Guide 7 ("Industry Guide 7"), and information concerning mineralization, deposits, mineral reserve and resource information contained or referred to herein may not be comparable to similar information disclosed by U.S. companies in accordance with Industry Guide 7. In particular, but without limiting the generality of the foregoing, this news release uses the terms "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". U.S. investors are advised that, while such terms are recognized and required by Canadian securities laws, Industry Guide 7 does not recognize them. U.S. investors should also understand that "inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of "inferred mineral resources" exist, are economically or legally mineable or will ever be upgraded to a higher category. Under Canadian securities laws, estimated "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases. Disclosure of "contained ounces" in a mineral resource is permitted disclosure under Canadian securities laws. However, Industry Guide 7 normally only permits issuers to report mineralization that does not constitute "reserves" by Industry Guide 7 standards as in place tonnage and grade, without reference to unit measures. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with Industry Guide 7.

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