

# Guanajuato Silver Company Completes First Sale of Precious Metals Concentrate, Accesses US\$1.5m from Ocean Partners Facility

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VANCOUVER, Oct 28, 2021 - [Guanajuato Silver Company Ltd.](#) (the "Company" or "GSilver") (TSXV:GSVR)(OTCQX:GSVRF) is pleased to announce that its first shipment of precious metals concentrate from its newly refurbished El Cubo mill has been delivered and sold as per the Company's previously announced concentrate sales agreement with Ocean Partners UK Ltd. (see Sept. 23, 2021 news release).

## Concentrate Sales:

A total of approximately 75 tonnes of bulk silver and gold concentrate worth approximately US\$480,000.00 was delivered and sold during the week of October 18. The concentrate graded approximately 200 ounces per tonne silver and 2 ounces per tonne gold and was milled and produced at the Company's newly refurbished El Cubo processing plant from silver and gold bearing material currently stockpiled at the El Cubo storage yard (see Oct. 12, 2021 news release). GSilver has received an initial provisional payment for the concentrate, representing 90% of its payable value. The additional 10% payment will be paid when remaining details regarding this initial shipment are finalized. Future shipments are anticipated to be larger and of higher grade as the Company ramps-up production to its planned mineral processing levels of ~ 22,500 tonnes per month by the end of January 2022.

"With this first sale of concentrate, we have completed the transition to the status of a silver and gold producer and established a new precious metals company in the heart of Mexico," said GSilver Chairman and CEO James Anderson. The success of the El Cubo Mine re-start is due to the technical excellence of our Mexican operations team. It highlights a company focused on business execution, while honouring social and environmental obligations and I applaud everyone at Guanajuato Silver as we work to complete the ramp-up phase at El Cubo with the same level of efficiency that has defined our progress to date."

## Production Ramp-Up:

In the first few weeks of production, GSilver has achieved several important milestones. Silver recoveries have averaged 82% with gold recoveries averaging approximately 74%. The Company anticipates that recoveries will improve over the next several weeks as the ramp-up continues. Also, during the ramp-up, the number of tonnes put through the plant on a daily basis had continued to increase. Starting with an average of approximately 600 tonnes per day of throughput, on October 17<sup>th</sup> the Company achieved daily throughput of over 1000 tonnes for the first time - another important achievement.

## Financial Liquidity:

The Company has received the provisional proceeds of its first sale of concentrate from El Cubo and contemporaneously received an additional US\$1,500,000 from Ocean Partners UK Ltd., as part of an 18-month financing facility described in the Company's Sept. 23<sup>rd</sup> news release. The Company currently has over US\$5.0m in cash, with additional silver and gold concentrate sales now ongoing.

## About Guanajuato Silver Co. Ltd.:

GSilver is a precious metals producer engaged in reactivating past producing silver and gold mines near the city of Guanajuato, Mexico. The Company is currently producing silver and gold at its 100% owned El Cubo Mine, while simultaneously advancing the nearby El Pinguico Mine to restart. 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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#### 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 ability of the Company to successfully ramp-up production at El Cubo to the planned tonnage by the end of January, 2022 and produce larger quantities of silver and gold concentrate at higher grades; the Company's ability to restart production from the El Pinguico mine and supply sufficient quantities of silver and gold bearing material from El Pinguico and El Cubo to the El Cubo mill to produce concentrate at the projected amounts, grades, costs and revenues; the Company's future development and production activities; estimates of mineral resources and the accessibility, attractiveness, mineral content and metallurgical characteristics thereof; the opportunities for future exploration, development and production at El Cubo and El Pinguico and the proposed exploration, development and production programs therefor and the timing and costs thereof; and the success related to any future exploration, development and/or production 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 ramp-up production at the El Cubo mill to process mineralized materials to produce silver and gold concentrate in the amounts, grades, recoveries, costs and timetable anticipated. In addition, GSilver's decision to process mineralized material from its estimated resources at El Cubo and above and underground stockpiles at El Pinguico 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.

SOURCE: [Guanajuato Silver Company Ltd.](#)

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