

Ag and Au Concentrate Sales Accelerate for Guanajuato Silver Company Ltd.

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Company Expands Private Placement

VANCOUVER, Nov 29, 2021 - [Guanajuato Silver Company Ltd.](#) (the "Company" or "GSilver") (TSXV:GSVR) (OTCQX:GSVRF) is pleased to provide a production update on the continuing ramp-up at its 100% owned El Cubo silver and gold mine in Guanajuato, Mexico.

Concentrate Sales:

On November 15, 2021, the Company received provisional proceeds of approximately US\$750,000 from the sale of a second delivery of precious metals concentrate from El Cubo. This second shipment consisted of approximately 90 tonnes of bulk silver and gold concentrate grading approximately 220 ounces per tonne silver and 2.2 ounces per tonne gold; the Company continues to ramp up both in terms of tonnes processed and head-grade. Additionally, the Company has now delivered and invoiced approximately 175 additional tonnes of concentrate at similar grades and anticipates receiving a third provisional payment of approximately US\$1,300,000 on or about Dec. 3, 2021.

James Anderson, Chairman and CEO, said, "As Mexico's newest precious metals producer, we continue to advance towards the successful completion of this ramp-up stage at El Cubo. Because of the technical excellence and deep commitment of our Mexican operations team, we remain ahead of our planned production schedule, and our goal of becoming EBITA positive in Q1 remains on-track."

Mine Production:

Since October 15, 2021, the Company has mined mineralized material at the rate of approximately 450 tonnes per day from the El Cubo mine. For the week ending November 21, 2021, the Company averaged 950 tonnes per day while combining mining from El Cubo and deliveries from the El Pinguico stockpile, showing GSilver's ability and flexibility to accelerate production as desired and as warranted. The current mined output from El Cubo remains on target with the Company's ramp-up schedule.

The El Cubo processing complex is currently operating at approximately 1,000 tonnes per day and the Company expects the plant to operate for 22 to 24 days per month, with 6 to 8 days per month of downtime for further refurbishment and mill maintenance, for an average monthly operating rate of 22,500 tonnes for the next 6 months.

Recoveries:

Since the recommencement of production, silver recoveries have averaged approximately 85%; this is approximately 99% of the recovery target rate and represents a remarkable achievement coming so soon after the re-start. Gold recoveries are also improving; recoveries have averaged approximately 74%, which is approximately 84% of the targeted historical recovery rate. GSilver has implemented and continues to implement several procedures to boost gold recoveries and is confident that gold recoveries will continue to increase to more than 80% in the near future.

Private Placement:

GSilver also announces that due to increased demand the Company has expanded the size of its non-brokered private placement financing announced November 18, 2021 (the "Private Placement"). Subject

to acceptance of the TSX Venture Exchange, the Private Placement will now consist of a total of 16,000,000 units ("Units") at a price of \$0.55 per Unit for gross proceeds of \$8,800,000. Each Unit will consist of one common share of the Company and one half (1/2) of a common share purchase warrant (each whole warrant a "Warrant"); with each Warrant entitling the holder to purchase an additional common share of the Company at a price of \$0.75 within two years of closing, subject to acceleration in certain events. All other terms of the Private Placement as announced on November 18, 2021 remain the same with an initial closing of the Private Placement planned for tomorrow, November 30, 2021.

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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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 ability of the Company to successfully ramp-up and maintain production at El Cubo to the planned tonnage 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 amount and timing of receipt of the provisional payment from the Company's third delivery of concentrate sales, the Company's ability to increase gold recoveries in excess of 80% in the near future and achieve positive EBITA by Q1 of 2022, 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; the success related to any future exploration, development and/or production programs; and the total funds raised under the Private Placement and the timing thereof.

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 and maintain 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. 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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