

GSilver Begins Processing Third-Party Silver and Gold Mineralized Material

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VANCOUVER, January 6, 2022 - [Guanajuato Silver Company Ltd.](#) (the "Company" or "GSilver") (TSXV:GSVR)(OTCQX:GSVRF) announces that it will begin processing 3rd party silver and gold mineralized material at its El Cubo mill located 11km east of Guanajuato, Mexico.

Third-Party Minerals Processing:

GSilver announces it has signed a contract to purchase approximately 4,000 tonnes of silver and gold mineralized material from a mining operation located in the Guanajuato area. This material will be processed at the Company's El Cubo processing plant separately from material sourced from the Company's El Cubo and El Pinguico mines.

James Anderson, Chairman and CEO, said, "It is GSilver's intention to use the approximately 20,000 tonne per month of excess capacity at the El Cubo mill to profitably process mineralized material from various potential sources in the Guanajuato area. Whether the business arrangement is designed as toll milling, raw material purchasing, or profit sharing, if it serves to contribute to our bottom line and helps to expand our presence in the 480-year-old mining camp of Guanajuato, then we will pursue it."

Hernan Dorado, Director and COO, added, "The processing of these 4,000 tonnes of third-party material demonstrates our ability to create additional lines of business for GSilver. With El Cubo centrally located within the heart of one of the world's great silver-gold mining districts, we are confident that we will be able to generate expanded revenue streams as we look to transition our milling complex toward 100% capacity."

El Cubo / El Pinguico Production:

The Company is now averaging approximately 1,000 tonnes per day through its El Cubo mill; this production combines material from El Cubo and the El Pinguico above-ground stockpile. The current mined output from El Cubo remains on target with the Company's ramp-up schedule. Further details of current and planned production, grades, and recoveries will be forthcoming in subsequent news releases.

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 from its 100% owned El Cubo and El Pinguico projects, while simultaneously advancing the 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 current and projected mined output from El Cubo, the ability of the Company to source mineralized material from external sources within the Guanajuato area for processing through the El Cubo mill to generate additional revenue streams, the ability of the Company to increase production of mineralized material from El Cubo, El Pinguico and external sources to successfully ramp-up production to 100% capacity of the El Cubo mill and the timing and schedule thereof; the Company's ability to restart production from the El Pinguico mine, 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; available 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; the Company's ability to secure external sources of mineralized material for processing, 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, availability of third party mineralized material for processing, 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 2021 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 including the Company's annual information form for its fiscal year ended December 31, 2020. 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.

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