

GSilver Provides 2021 Production Summary

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VANCOUVER, February 3, 2022 - [Guanajuato Silver Company Ltd.](#) (the "Company" or "GSilver") (TSXV:GSVR)(OTCQX:GSVRF) is pleased to provide selected 2021 production and exploration highlights.

2021 Highlights:

- Approximately 238,000 AgEq ounces produced during November and December 2021; 199,500 AgEq ounces sold during the same period.
- With first concentrate sales in late October, 2021 revenue to December 31, 2021 totaled approximately US\$4.1M.
- A total of 76,000 tonnes mined from different locations at El Cubo and the El Pinguico above ground stockpile.
- Material processed at the El Cubo mill reached a high of 33,000 tonnes during the month of December.
- 6,796 meters of exploration drilling completed at combined El Cubo/El Pinguico operation.
- The Santa Cecilia area commenced production in December, joining Villalpando and El Pinguico as the Company's third source of mineralized material.
- El Pinguico above ground stockpile metallurgical recoveries averaged 74% for gold and 72% for silver; silver recoveries are considerably better than the 2020 bulk sample (see the Company's news release dated June 9, 2020)

After completing the purchase of the El Cubo mining complex in April 2021, the Company has swiftly brought the mine and processing facility back into commercial production. Mining commenced at El Cubo in August 2021; the hauling of stockpiled material from the Company's nearby El Pinguico property, and the restart of crushing and milling operations at the El Cubo plant commenced in October.

Hernan Dorado, Director and COO said: "We are very pleased with the swift pace with which we have brought the combined El Cubo and El Pinguico operation back into commercial production. The ongoing ramp-up, and continual improvements of tonnes mined and processed, head grade, and metallurgical recoveries is continuing."

Current Operations:

At El Cubo, the Company is currently deriving mineralized material from the 4-1500, 1850, and 2175 stope areas of the Villalpando vein, and the San Nicolas and Soledad veins of the Santa Cecilia area of north El Cubo, while additional tonnage is being sourced from the El Pinguico above-ground stockpile. Altogether, the Company is currently treating approximately 30,000 tonnes per month through its El Cubo processing plant.

James Anderson, GSilver's Chairman and CEO, commented, "2021 was an exciting and successful year for our Company, as it marked our evolution from exploration company to silver-gold producer. As we continue meeting or exceeding our production goals, we will carry on with our steady and continuous ramp-up of operations well into 2022. We are well positioned to continue our growth strategy this year."

Additional Progress:

By the beginning of 2022, GSilver had employed over 280 full-time personnel; of which over 80% are from the Guanajuato area. More than 40 of GSilver's employees are graduates of the University of Guanajuato, and the Company has established regular bi-weekly meetings with representatives from the city of Guanajuato.

Exploration:

The Company completed exploration drilling totalling 6,796m in 2021; 4,203m at El Pinguico, and 2,593m at El Cubo. Currently the Company has three drills in operation: one at El Pinguico and two at El Cubo. The Company plans to complete over 22,000m of exploration drilling on its Guanajuato properties in 2022; further details of exact targets and timelines will be outlined in subsequent news releases.

(Underground Drilling At El Pinguico)

(Underground Drilling At El Cubo)

(Surface Drilling At El Cubo)

Hernan Dorado Smith, a director and officer 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 Company 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 expected ongoing ramp-up and continual improvements of tonnes mined and processed, head grade, and metallurgical recoveries, the current and projected mined output from El Cubo, the ability of the Company to identify additional sources of mineralized material for processing through the El Cubo mill; the Company's ability to restart production from the El Pinguico mine, the Company's future growth strategy and 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 including total meters of exploration drilling planned for El Cubo and El Pinguico in 2022 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 continue to ramp-up and increase 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. Accordingly, readers should not place undue reliance on forward-looking statements and information. Such statements and information 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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