

GSilver Provides Results from Expansion and Infill Drilling at El Cubo

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VANCOUVER, February 16, 2022 - [Guanajuato Silver Company Ltd.](#) (the "Company" or "GSilver") (TSXV:GSVR)(OTCQX:GSVRF) is pleased to provide drilling results from its ongoing diamond drill program at its 100% owned El Cubo Mine located east of the city of Guanajuato, Mexico.

Highlights include:

- Drill results at El Cubo remain consistent with modeled ramp-up projections.
- A sub-parallel vein to Villalpando - the Asuncion Vein - has returned notable results.
- Drilling continues with two rigs operating at El Cubo and one operating at El Pinguico.

Conclusion of 2021 El Cubo Dill Program Maintains Consistency with Ramp-up Expectations:

Drilling at El Cubo has focused on the main Villalpando vein structure, specifically the 4-1500 stope area that forms a continuation of the Cebolletas and 2175 stope areas. Drill results represented below conclude GSilver's 2021 drill program at El Cubo and are in-line with the Company's ramp-up modeling. For 2022, Guanajuato Silver envisions an additional 8,000 metres of drilling at EL Cubo's primary NW striking veins of Villalpando and Dolores. In parallel, GSilver is also planning over 9,000 metres of drilling in 2022 to target the transverse veins (NE striking) of El Cubo's Santa Cecelia section; this area is underexplored and represents a primary zone for resource expansion. (See GSilver news release dated December 21, 2021 - GSilver Drills 17.4m of 327gpt AgEq).

Infill (Grade Control) & Expansion Drilling Continues at El Cubo

Both drill holes VPO21-07 and VPO-08 drilled into a secondary vein structure to Villalpando, called the Asuncion Vein; results here were among the best returned for this portion of the drill program. Notably, VPO21-07 returned 2.15 metres of 213 AgEq, demonstrating the potential of any of the 19 known vein structures at El Cubo to provide high grade results.

James Anderson, Chairman and CEO said: "All drill results remain consistent the with ramp-up expectations and position our mining operations at El Cubo to continue the current trajectory of delivering rising tonnage, grade, recoveries, and revenue from precious metals concentrate sales."

El Cubo Villalpando / 4-1500 Zone (note VPO21-01 to VPO21-04 were previously reported)

Drill Hole	From (m)	To (m)	Interval (m)	Estimated True Width (m)	Au gpt	Ag gpt	AgEq gpt
VPO21-01	105.80	117.35	11.55	6.35	0.69	65	120
including	114.50	117.35	2.85	0.41	0.91	95	168
VPO21-02	no significant results						
VPO21-03	72.9	73.25	0.35	0.18	0.75	100	159
VPO21-04	132.05	139.95	7.9	0.32	0.43	42	77

including	136.45	137.95	1.5	0.51	0.69	72	127
VPO21-05	278.05	281.75	3.7	0.83	0.16	66	79
including	280.70	281.75	1.05	0.23	0.18	83	97
VPO21-06	190.85	193.90	3.05	1.04	0.10	13	21
Asuncion Vein (VP021-07, VP021-08 and VP021-09)							
VPO21-07	60.00	65.85	5.85	3.26	0.41	77	110
including	63.70	65.85	2.15	1.2	0.83	146	213
VPO21-08	49.35	59.35	10.00	7.02	0.41	60	92
including	51.75	53.05	1.30	0.78	0.91	94	167
including	56.10	57.35	1.25	0.75	0.49	115	155
VPO21-09	45.45	48.10	2.65	2.07	0.34	64	91
including	46.90	47.45	0.55	0.43	0.47	113	150
and	99.95	107.80	7.85	6.50	0.14	19	30
VPO21-10	no vein intersection						
VPO21-11	64.65	66.15	1.50	0.98	0.10	11	19
and	116.30	120.50	4.20	2.51	0.43	53	88
including	116.30	117.60	1.30	0.85	0.69	90	146

Note: All silver equivalent (AgEq) values are calculated based on a long-term gold to silver price ratio of 80:1 as used by mineral industry advisors, Behre Dolbear and Company (USA), Inc., in the Company's NI 43-101 Preliminary Economic Assessment report dated May 6, 2021 (effective date: January 31, 2021); a copy of which is available for review on SEDAR.

Hernan Dorado, Director and COO said: "These are solid results; GSilver geologists are learning more and more about the El Cubo deposit mineralisation, and are gaining the confidence to try more exploratory efforts into untested areas - especially at Santa Cecilia on the northern end of our El Cubo concessions."

Figure 1: Long Section: Drill Results

Figure 2: Long Section of the entire south portion of the Villalpando Vein
The drill holes reported in in this news release are all within the stope area marked "4-1500".

Sampling and quality assurance/quality control

Drill core was first reviewed by a Company geologist, who identified and marked intervals for sampling. The marked sample intervals were then cut in half with a diamond saw; half of the core was left in the core box and the other half was removed, placed in plastic bags, sealed and labeled. Intervals and unique sample numbers are recorded on the drill logs and the samples are sequenced with standards and blanks inserted according to a predefined QA/QC procedure. The samples are maintained under security on site until they are shipped to the analytical lab. The analytical work reported on herein was performed by Corporacion Quimica Platinum S.A de C.V., Silao, Guanajuato, Mexico. To validate our assay results and our preparation

procedures, GSilver sends additional random samples representing approximately 20% of all analytical samples to Bureau Veritas in Hermosillo, Sonora, Mexico. Bureau Veritas is an ISO/IEC (International Organization for Standardization/International Electrotechnical Commission) geo-analytical laboratory and is independent of GSilver and its "qualified person". In order to further validate our assay results and our preparation procedures GSilver sent additional random samples representing approximately 10% of all analytical samples to SGS Mexico, S.A de C.V, Durango, Mexico. SGS is also an ISO/IEC geo-analytical laboratory and is independent of GSilver and its "qualified person". Core samples were subject to crushing at a minimum of 70 per cent passing two millimeters, followed by pulverizing of a 250-gram split to 85 per cent passing 75 microns. Gold determination was via standard atomic absorption (AA) finish 30-gram fire assay (FA) analysis, in addition to Silver and 34-element using fire assay and gravimetry termination. Following industry-standard procedures, blank and standard samples were inserted into the sample sequence and sent to the laboratory for analysis. Data verification of the analytical results included a statistical analysis of the standards and blanks that must pass certain parameters for acceptance to ensure accurate and verifiable results. GSilver detected no significant QA/QC issues during review of the data and is not aware of any sampling, recovery or other factors that could materially affect the accuracy or reliability of the data referred to herein.

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 Co. Ltd.:

GSilver mines and processes silver and gold concentrate from its El Cubo mine and mill. The Company continues to delineate for additional silver and gold resources through underground drilling at El Cubo and its nearby El Pinguico project. Both projects are located within 11km of the city of Guanajuato, Mexico which has an established 480-year mining history.

ON BEHALF OF THE BOARD OF DIRECTORS

"James Anderson"
Chairman and CEO

For further information regarding [Guanajuato Silver Company Ltd.](#), please contact:

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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 Company's proposed development and mining plans at El Cubo, expected areas for future mining operations and the timing thereof, the Company's proposed drilling and exploration programs at El Cubo in 2022 including the total number of meters to be drilled, the locations thereof and the anticipated results therefrom; the Company's expectations for grade and width of certain veins within the El Cubo mine including prospective high grade vein locations and opportunities for resource expansion at El Cubo; and the Company's ability to meet its ramp-up expectations and position its mining operations to continue the current trajectory of delivering rising tonnage, grade, recoveries, and revenue from precious metals concentrate sales. 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 mining operation and development and exploration programs thereon; 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 silver, gold and other metals, operating risks, accidents, labour 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 its operations at the El Cubo mill to deliver the rising tonnage, grades, recoveries, and revenue from precious metals concentrate sales at the costs and within the 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 concentrate 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 Cubo and/or El Pinguico or procure equipment, contractors and other personnel on a timely basis or at all and economic activity in general. All the forward-looking statements and information 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. The forward-looking 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.

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