

GSilver Selects Ramon Davila as President

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VANCOUVER, March 22, 2022 - [Guanajuato Silver Company Ltd.](#) (the "Company" or "GSilver") (TSXV:GSVR)(OTCQX:GSVRF) is pleased to announce the appointment of Mr. Ramon Davila to the position of President. Mr. Davila previously joined the Advisory Board of GSilver in February 2021, and subsequently became a full member of the Board of Directors on May 12, 2021. In his new role as President, Mr. Davila will spearhead the Company's plan to transform GSilver into a significant Mexican precious metals producer.

Ramon Davila Selected President:

James Anderson, GSilver's Chairman and CEO commented, "I frequently point out to investors that Ramon Davila has the best mining resume in all of Mexico. We are delighted that he has decided to make this commitment to bring the full weight of both his mining and government experience to our growing Company. At GSilver, we have big aspirations, and with Ramon fully embedded in the management team, we are confident in our ability to successfully make the transition to becoming a mid-tier producer of silver and gold."

From 2004 to 2014 Mr. Davila was Chief Operating Officer and a member of the Board of Directors of First Majestic Silver Corp. ("First Majestic") (TSX:FR) (NYSE:AG). During that 10-year period, he led a team that created five new silver mining operations in Mexico, thereby transforming a fledgling company with no production and just two employees into Mexico's second largest silver producer, with over 12 million ounces of silver equivalent production per year and more than 4000 employees. The rapid rise of First Majestic remains one of the great success stories within the precious metals mining industry.

Having already cemented his reputation as a company builder within the mining sector, Mr. Davila then took on the position of Minister of Economic Development for the State of Durango, Mexico, a post he held from 2016 to 2020. Mr. Dávila was instrumental in advancing many resource projects over his four-year term, and in the process, dramatically improved upon the State's financial situation.

Mr. Davila has built his career on helping to grow the world's largest silver producers into the international industry leaders they are today. Prior to his work with First Majestic, Mr. Davila was responsible for all Mexican operations for Pan American Silver Corp.(NASDAQ: PAAS) (TSX:PAAS), one of the world's premier mining companies. He started his career with Industrias Penoles, S.A. de C.V. (BMV: PE&OLES), where he spent 11-years with the then pre-eminent silver mining firm in Mexico.

With this appointment, Mr. Davila will be "returning home" to Guanajuato, where he obtained a degree in Mining and Metallurgical Engineering from the University of Guanajuato. He also holds a Master of Science degree in Mineral Economics from the Colorado School of Mines.

Ramon Davila will be working very closely with GSilver's COO, Hernan Dorado, who added, "I am thrilled that Ramon has taken on this role within the Company. GSilver's business is the successful revitalization and restart of Mexican silver mines, and Ramon is ideally suited to help us execute our plan and to use the currently producing El Cubo mine and mill as a platform for expansion within the Guanajuato Mining District."

In conjunction with his appointment as President, the Company has granted Mr. Davila an incentive stock option to purchase up to 500,000 common shares of the Company at a price of \$0.64 per share exercisable for a period of five years, subject to vesting of 1/3 on the date of grant and 1/3 on each of the first and second anniversaries of the date of grant.

Investor Relations:

The Company also reports it has signed a six-month consulting agreement with Amvest Capital Inc.

("Amvest") to provide Investor Relations services to GSilver including webinars, non-deal roadshows and one-on-one video presentations with potential investors.

Based in New York City, Amvest is a specialist investment management and corporate finance firm focused solely on the natural resources sector. Amvest and GSilver are at arms-length to one another.

Amvest will be paid a monthly fee of US\$7,500 and GSilver has granted 200,000 options to Amvest priced at \$0.64. These options expire 12-months after termination of the agreement, and the grant is subject to vesting in accordance with TSX Venture Exchange policy for investor relations providers. The monthly fee will be paid out of the Company's general working capital. GSilver may, in its discretion, extend the Consulting Agreement beyond the initial six-month term. As of the date hereof, Amvest holds options to purchase 200,000 shares of GSilver.

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 Company's ability to restart production from the El Pinguico mine, the impact Mr. Davila will have on the Company's future growth and expansion, and the transformation of GSilver into a significant mid-tier Mexican precious metals producer.

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 (including political, economic and financial 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, acts of terrorism, the commencement, continuation or escalation of any war, invasion or armed conflict, and other risks in the mining industry. There are no assurances that GSilver will be able to 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 continued 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.

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