

Guanajuato Silver Confirms New Vein Discovery at El Cubo Mine

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VANCOUVER, November 10, 2022 - [Guanajuato Silver Company Ltd.](#) (the "Company" or "GSilver") (TSXV:GSVR)(AQUIS:GSVR)(OTCQX:GSVRF) is pleased to provide drill results that confirm the discovery of a new transverse vein at the Company's wholly owned El Cubo Mine in Guanajuato, Mexico.

Recent stope development and drilling in the Villalpando area of the El Cubo mine, along with detailed computer modeling and reinterpretation of past operators' drill results, has revealed a new vein structure that has been christened the "San Luis" vein. This system was first identified by previous operators; however, the San Luis vein was never pursued or exploited, and the extent of the mineralization remained unknown. The San Luis vein runs perpendicular to the primary regional north-west Villalpando and Dolores mineralized vein structures, and like other transverse veins at El Cubo, the San Luis vein is anticipated to often carry proportionally higher gold content. GSilver's recent drilling has confirmed continuity of the vein. It is expected that this mineralization can be quickly accessed from several adits and ramps, with initial production having already commenced. It is further envisioned that San Luis may develop into a gold-rich vein system and grow in importance in the same way that the Santa Cecilia area has become the largest source of high-grade material at El Cubo.

James Anderson, Chairman and CEO said, "Economic success of our operations is driven by grade, and the identification of another gold-rich transverse vein that can rapidly enhance our mining schedule further demonstrates the considerable potential remaining at El Cubo. With almost 200-years of mining history behind it, El Cubo is ready to begin a new chapter of growth as the centerpiece of our hub & spoke strategy in Guanajuato."

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 PEA report with the effective date of January 31, 2021; a copy of which is available for review on SEDAR. Abbreviations used in this news release include: gpt: grams per tonne; Au: gold; Ag: silver; m: metre, AgEq: silver equivalent, Est.: Estimated. The historic drill results from the San Luis vein have not been verified by a qualified person on behalf of GSilver and should not be relied upon.

Figure 1: El Cubo 3-D view of principle high-grade epithermal veins

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.

Technical Information

Reynaldo Rivera, VP of Exploration of GSilver, has approved the scientific and technical information contained in this news release. Mr. Rivera is a member of the Australasian Institute of Mining and Metallurgy (AusIMM - Registration Number 220979) and a "qualified person" as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

About Guanajuato Silver

GSilver is a precious metals producer engaged in reactivating past producing silver and gold mines near the city of Guanajuato, Mexico, which has an established 480-year mining history. With five mines and three processing facilities, the Company is one of the fastest growing silver producers in Mexico.

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 identification of the San Luis vein as a gold-rich transverse vein capable of developing into a future source of high grade material at El Cubo and rapidly enhancing the Company's mining schedule, the ability of the Company to quickly assess the mineralization and characteristics of the San Luis vein and the timing and quantity of production therefrom, the Company's current and projected mined output from El Cubo and newly acquired San Ignacio, Valenciana and Topia mines, GSilver's anticipated performance for the balance of 2022 and the Company's status as one of the fastest growing silver producers in Mexico, the ability of the Company to continue to increase production, tonnage and recoveries of mineralized material at El Cubo, San Ignacio, Valenciana and Topia in accordance with its objectives and timetable including increasing silver and gold grades, improving metallurgical recovery rates, increasing revenues, and reducing production costs (including AISC) consistent with the Company's expectations and production model, the Company's future development and production activities; estimates of mineral resources and mineralized material at the Company's mining projects and the accessibility, attractiveness, mineral content and metallurgical characteristics thereof; the opportunities for future exploration, development and production at the Company's mines including the San Luis vein 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: the potential quantity, grade and metal content of the mineralized material at the San Luis vein, the geotechnical and metallurgical characteristics of such material 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; prices for silver, gold and other

metals remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Company's projects and to satisfy current liabilities and obligations including debt repayments; capital, decommissioning and reclamation estimates; prices for energy inputs, labour, materials, supplies and services (including transportation) and inflation rates remaining as estimated; 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, level of activity, production levels, performance or achievements of GSilver to differ materially from those expected including, but not limited to, market conditions, availability of financing, currency rate fluctuations, rising inflation and interest rates, geopolitical conflicts including wars, actual results of exploration, development and production activities, actual resource grades and recoveries of silver, gold and other metals from the San Luis vein or otherwise, 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 increase production, tonnage milled and recoveries rates, improve grades and reduce costs at El Cubo to process mineralized materials to produce silver, gold and other concentrates in the amounts, grades, recoveries, costs and timetable anticipated. In addition, GSilver's decision to process mineralized material from El Cubo including the newly discovered San Luis vein 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 and mineralized material 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 Company's projected grades of gold and silver at the San Luis vein and the anticipated level of production therefrom will be realized. In addition, there are no assurances that the Company will meet its production forecasts or generate the anticipated cash flows from operations to satisfy its scheduled debt payments or other liabilities when due or meet financial covenants to which the Company is subject or to fund its exploration programs and corporate initiatives as planned. There is also uncertainty about the continued spread and severity of COVID-19, the ongoing war in Ukraine and rising inflation and interest rates and the impact they will have on the Company's operations, supply chains, ability to access mining projects or procure equipment, contractors and other personnel on a timely basis or at all and economic activity in general. Accordingly, readers should not place undue reliance on forward-looking statements or information. All 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 including the Company's interim financial statements and accompanying MD&A for the three month period ended June 30, 2022. These 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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