

Guanajuato Silver Announces L.I.F.E. Equity Financing

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VANCOUVER, December 12, 2022 - [Guanajuato Silver Company Ltd.](#) (the "Company" or "GSilver") (TSXV:GSVR)(AQUIS:GSVR)(OTCQX:GSVRF) is pleased to announce a non-brokered Listed Issuer Financing Exemption (L.I.F.E) private placement (the "Offering") of up to 17,647,059 units (the "Units") at C\$0.425 for gross proceeds of C\$7,500,000, subject to a minimum offering of 7,058,824 Units for gross proceeds of C\$3,000,000. Each Unit will consist of one common share of the Company and one-half (1/2) of one transferable share purchase warrant, each whole warrant (a "Warrant") exercisable to purchase an additional common share at C\$0.60 for a period of two years after closing.

Chairman and CEO James Anderson said, "Over the last two years the Company has purchased premium Mexican silver assets at rock-bottom prices. As we continue to ramp up production at our four producing silver mines, and as the silver price continues to gradually increase, we are acting now to strengthen our balance sheet in order to deploy targeted capex where it can have the most impactful returns on investment."

Proceeds from the Offering will be used to, inter alia:

- Ramp up production at the Company's existing mines in and around Guanajuato, Mexico including El Cubo, San Ignacio and Valenciana;
- Expand and modernize the processing facilities at the Topia mine in Durango, Mexico; with a view to increasing monthly milling capacity from 7,500 tonnes to approximately 10,000 tonnes per month;
- Increase brownfields exploration programs across all projects, with particular emphasis at the Valenciana and San Ignacio mines; and
- Fund general working capital expenses and strengthen Guanajuato Silver's balance sheet.

The Units will be offered for sale pursuant to the Listed Issuer Financing Exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions in all provinces of Canada, except Quebec, and other qualifying jurisdictions and are expected to be immediately "free-trading" under applicable Canadian securities laws.

The Units will also be eligible for sale in the United States to "accredited investors" under the United States Securities Act of 1933, as amended (the "1933 Act") by way of private placement pursuant to available exemptions from the registration requirements of the 1933 Act, and resales of the Units will be permitted outside the United States pursuant to Regulation S under the 1933 Act.

There is an offering document (the "Offering Document") related to this Offering that can be accessed under the Company's profile at www.sedar.com and at the Company's website at www.gsilver.com. Prospective investors should read this Offering Document before making an investment decision.

Closing of the Offering, which may take place in one or more tranches, is intended to occur on or around December 20, 2022.

A finder's fee of 6% cash and 6% finder's warrants, each finder's warrant to be exercisable on the same terms as the Warrants forming part of the Units, will be payable to finders who introduce purchasers of Units to the Company, subject to applicable securities laws. The Offering is subject to acceptance of the TSX Venture Exchange.

Potential investors who are interested in participating in the Offering may reach out directly to jjj@gsilver.com.

This new release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the 1933 Act, or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws or an exemption from such registration is available.

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

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

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Continue to watch our progress at: www.GSilver.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Forward-Looking Statements and Information

This news release contains forward-looking statements and information, which relate to future events or future performance including, but not limited to, the size of the Offering, the intended use of proceeds therefrom and the anticipated closing date thereof, current and projected mined output from the Company's existing mines and the ability of the Company to increase production, mined tonnage, recoveries of mineralized material, silver and gold grades, metallurgical recovery rates and revenues, and reduce production costs consistent with the Company's expectations and production model, the Company's future development and production activities and opportunities for future exploration, development and production and the estimated timing and costs thereof; and the status of the Company as one of the fastest growing silver producers in Mexico.

Such forward-looking statements and information reflect management's current beliefs and expectations 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, market, economic and regulatory uncertainties and contingencies. These assumptions include: our mineral resource estimates at El Cubo and El Pinguico and estimates of mineralized material at San Ignacio, Valenciana and Topia 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; the ability of the Company to successfully integrate production from San Ignacio and Valenciana into the Company's existing mining and milling operations at El Cubo and the availability of excess processing and tailings capacity at El Cubo to accommodate same; the Company's ability to secure additional sources of mineralized material for processing, 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 expenditures, 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 significant risks and uncertainties that may cause actual 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, future prices of gold, silver and other metals, currency rate fluctuations, actual results of exploration, development and production activities, actual resource grades and recoveries of silver, gold and other metals, availability of third party mineralized material for processing, rising inflation and interest rates, geopolitical conflicts including wars, unanticipated geological or structural formations and characteristics, environmental risks, 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 the Company will successfully complete the Offering in whole or in part on the terms and in accordance with the timing set out herein. Further, 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 its existing mines to process mineralized materials to produce silver, gold and other concentrates in the amounts, grades, recoveries, costs and timetable anticipated. GSilver's decision to process mineralized material from its mining projects 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 production of silver, gold and other metals 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, supplies, 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 annual information form for the year ended December 31, 2021. 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.

SOURCE: [Guanajuato Silver Company Ltd.](#)

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