

Guanajuato Silver Announces Brokered LIFE Offering of Units

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VANCOUVER, April 25, 2024 - [Guanajuato Silver Company Ltd.](#) (the "Company" or "GSilver") (TSXV:GSVR) (OTCQX:GSVRF) announces a brokered, best-efforts Listed Issuer Financing Exemption private placement (the "Offering") consisting of units of the Company (the "Units") at a price of C\$0.20 per Unit (the "Offering Price") for minimum aggregate gross proceeds of C\$6,000,000 and a maximum of up to C\$8,625,000. The Offering is being led by Research Capital Corporation and Red Cloud Securities Inc. as the co-lead agents and joint bookrunners, on behalf of a syndicate of agents (collectively, the "Agents").

Each Unit will consist of one common share of the Company ("Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase an additional Common Share at an exercise price of C\$0.30 for a period of 24 months following the closing of the Offering.

Net proceeds from the Offering will be used to, inter alia:

- add to the Company's underground fleet and ramp up production at GSilver's producing mines in Guanajuato and Durango.
- fund certain improvements to expand and modernize the processing facilities at the Topia mine and mill complex including capital expenditures and related costs.
- fund corporate head office general and administrative expenses including legal, audit, overhead and salaries for the ensuing 12 months.
- carry out detailed exploration at GSilver's mineral properties, particularly San Ignacio and Valenciana.

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, including the United States. The Units offered under the Listed Issuer Financing Exemption will be immediately "*free-trading*" under applicable Canadian securities laws.

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

The Offering is anticipated to close on or about the week of May 6, 2024 ("Closing"), or such later date as the Company and the Agents may determine. The Closing is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the TSX Venture Exchange.

The Agents will receive a cash commission of 6% of the aggregate gross proceeds of the Offering and such number of broker warrants (the "Broker Warrants") as is equal to 6% of the number of Units sold under the Offering (in each case, subject to reduction for certain subscribers on a president's list of purchasers identified by the Company). Each Broker Warrant entitles the holder to purchase one Common Share at an exercise price equal to the Offering Price for a period of 24 months following the Closing.

To the extent that any directors and/or officers of GSilver (collectively, the "Insiders") participate in the Offering, such participation will constitute a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company expects any participation by the Insiders in the Offering will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101 based on the fact that neither the fair market value of the Units subscribed for by the Insiders, nor the consideration for the Units to be paid by the Insiders, will exceed 25% of the Company's market capitalization.

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 United States *Securities Act of 1933*, as amended (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 GSilver

GSilver is a precious metals producer engaged in reactivating past producing silver and gold mines in central Mexico. The Company produces silver and gold concentrates from the El Cubo Mine Complex, Valenciana Mines Complex, and the San Ignacio mine; all three mines are located within the state of Guanajuato, which has an established 480-year mining history. Additionally, the Company produces silver, gold, lead, and zinc concentrates from the Topia mine in northwestern Durango. With four operating mines and three processing facilities, GSilver 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.](http://www.GSilver.com), please contact:

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

Guanajuato Silver Bullion Store

Please visit our Bullion Store, where Guanajuato Silver coins and bars can be purchased.

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, 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, El Pinguico and San Ignacio 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 impact of any resurgence of COVID-19, the ongoing war in Ukraine and conflict in Gaza, and higher 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.sedarplus.ca including the Company's most recently filed annual information form. 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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