

Guanajuato Silver Company Ltd. Drills 0.90m of 953 gpt AgEq within 8.10m of 173 gpt AgEq

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Underground Drilling Continues at El Pinguico

VANCOUVER, July 7, 2021 - [Guanajuato Silver Company Ltd.](#) (the "Company" or "GSilver") (TSXV:GSVR) (OTCQX:GSVRF) is pleased to provide additional drilling results from its ongoing diamond drill program at the El Pinguico project located 7km south of the city of Guanajuato, Mexico.

Results:

Both drill holes P21-09 and P21-10 cut through intervals of both the San Jose and El Pinguico veins from the San Jose #1 drill station. Especially noteworthy, P21-10 was drilled 'up' (above the horizon) at a +30-degree angle to test for extensions of vein material above El Pinguico's previous mining during the early 1900s. This drill hole returned 0.90m of 5.96 gpt Au and 476 gpt Ag or 953 gpt AgEq, within a broader interval of 8.10m of 1.00 gpt Au and 93 gpt Ag.

The Company is modeling variability within the vein system to determine how best to target areas where width and grade become more favourable. The wider thicknesses - 8.10m in P21-10 and 7.95m in previously released hole P21-08 are potentially very attractive mining widths in a typically narrow vein mining jurisdiction.

San Jose #1 Drill Station:

Drill Hole	From (m)	To (m)	Interval (m)	Au gpt	Ag gpt	AgEq gpt ⁽²⁾	Description/ Interpretation
P21-08 ⁽¹⁾	102.25	103.90	1.65m	2.45	125	321	San Jose vein
	169.20	177.15	7.95m	1.35	39	147	El Pinguico vein
including	169.70	170.45	0.75m	8.81	208	913	El Pinguico vein
and	176.15	177.15	1.00m	1.65	45	177	El Pinguico vein
P21-09	91.20	91.85	0.65m	0.49	38	77	San Jose vein
	165.05	165.70	0.65m	0.65	51	103	El Pinguico vein
P21-10	57.90	59.50	1.60m	0.22	10	28	San Jose vein
	107.55	115.65	8.10m	1.00	93	173	El Pinguico vein
including	113.00	113.90	0.90m	5.96	476	953	El Pinguico vein

1. Note: Assays for drill hole P21-08 were previously reported on May 3, 2021 in this News Release.

2. Note: All Silver Equivalent values are calculated on a long-term silver to gold price ratio of 80 to 1 as used in the Company's recently published NI43-101 PEA report written by consultants Behre Dolbear and Company (USA), Inc. No attempt has been made by the Company to establish the true width of veins reported in this news release as the Company has determined that it would be premature to do so.

COO Hernan Dorado remarked: "The main El Pinguico vein structure pinches and swells, occasionally

showing widths of more than 8 meters - noteworthy and very attractive in the Guanajuato region. This vein is parallel / sub parallel to the San Jose vein, with the two veins appearing to widen and coalesce at depth. These veins contain varying degrees of silicified breccia and classic banded quartz, quartz-calcite and calcite veining. The veins are generally hosted in a volcanic rhyolite sequence with weak to strong propylitic and argillic alteration. Sulphides are present as thin dark grey to black blebs in micro fractures and within the matrix of the rocks".

Additional Drilling:

GSilver's drilling progress has been hampered in recent weeks by delays at its principal third party assay lab in Durango, Mexico. The late return of assays necessitated GSilver halting drilling for a period of three weeks in May, to allow our geological data to 'catch up' with our drilling. Drilling has recommenced and is again ongoing at El Pinguico. Drill holes P21-11 through P21-14 have been drilled, split, and sent for assay, and will be reported on when received and fully interpreted by our geological staff. P21-15 has been collared and is being drilled as of today's date.

Veins Coalescing at depth:

New modelling of drill holes P21-08 and P21-13 (drilled on the same section; and at 45 degrees and 60 degrees respectively), suggest that the San Jose vein and El Pinguico veins get closer and may merge at depth. Once assay data has been received for holes P21-11 through P21-14, the Company plans to create plan and section images for its website, to better illustrate for readers its developing understanding of the known vein systems.

Future Drilling:

Now that the general location, apparent widths, and orientation of the San Jose and El Pinguico veins have been established in proximity to the San Jose # 1 drill station, geological staff are designing and budgeting a drill program that will attempt to connect vein material below the #7 adit level, from the San Jose #1 drill station to within 75m of the #7 adit portal - a distance of some 450m. The drill program will consist of approximately 3800m of drilling in approximately 18 drill holes to be completed between now and December 2021. If drilling is successful, the Company plans to engage a third party to initiate an NI 43-101 compliant resource estimate, which will be the first in-situ resource completed at El Pinguico, will complement the already established resources of surface and underground stockpile material and will help inform continued exploration of the El Pinguico project.

Other Exploration Efforts:

The Company has now systematically sampled exposed vein material of the accessible sections of the #7 adit, south of the El Pinguico shaft - a distance totalling approximately 500m. These samples have also been sent out for assay, will be released when received by the Company, and will also aid in targeting further drilling in this area.

Drill Contract for El Cubo:

GSilver is reviewing proposals from several contract drilling companies to begin an infill and exploration drilling program at El Cubo. The Company's current resources at El Cubo consist of 508,555 tonnes of indicated material grading 2.44 gpt Au and 194 gpt Ag (389 gpt AgEq) and 1,453,000 tonnes of inferred material grading 2.78 gpt Au and 214 gpt Ag (435 gpt AgEq). (Behre Dolbear [USA] Company Ltd., January 2021 PEA as first reported on February 16, 2021).

A program to develop this resource into higher confidence categories as well as expand the size of the resource with exploration and extensional drilling is currently being planned. Details of that program will be shared by the Company when finalized.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There has

been insufficient exploration to allow for the classification of the inferred resources at El Cubo as an indicated or measured mineral resource, however, it is reasonably expected that the majority of the inferred mineral resources could be upgraded to indicated or measured mineral resources with continued exploration. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future.

Sampling and quality assurance/quality control:

The drill core was first reviewed by a geologist who identified and marked intervals for sampling. The marked sample intervals were cut in half with a diamond saw with half of the core left in the core box and the other half 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 SGS Mexico, S.A de C.V, Durango, Mexico. SGS is an ISO/IEC (International Organization for Standardization/International Electrotechnical Commission) 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. GSilver follows industry-standard procedures for the work carried out at the El Pinguico silver-gold project, with a quality assurance/quality control (QA/QC) program. Blank and standard samples were inserted into the sample sequence 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 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 is an exploration and development company engaged in reactivating past producing silver and gold mines near the city of Guanajuato, Mexico. The Company is focused on the refurbishment of the El Cubo mine and mill, and swift re-commencement of production from the El Cubo and El Pinguico Combined Operation, as well as delineating additional silver and gold resources through underground and surface drilling on its projects located in this 480-year-old mining camp. The Company's El Pinguico project is a significant past producer of both silver and gold located just 7 kilometers south of the city, and 8km by road from its El Cubo Mill.

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 estimates of mineral resources; the attractiveness of potential vein widths and potential coalescing of the San Jose and El Pinguico veins at depth; the opportunities for exploration, development and future production from El Cubo and El Pinguico and the proposed exploration and development programs therefor and the timing and costs thereof; the ability of the Company to successfully refurbish the El Cubo mill, procure equipment, hire personnel and supply and process sufficient mineralized material and resources from El Cubo and El Pinguico through the mill to successfully begin commercial production of silver and gold in Q4 2021 at the projected amounts, grades, costs and revenues and the success related to any future exploration and/or development 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: 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 operation; 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 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 successfully re-start the El Cubo mill to process mineralized materials to produce silver and gold in the amounts, grades, recoveries, costs and timetable anticipated. In addition, GSilver's decision to begin processing mineralized material from its above and underground stockpiles at El Pinguico and estimated resources at El Cubo 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 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 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. These forward-looking statements 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.

Cautionary Note for U.S. Investors regarding Reserve and Resource Estimates

Canadian public disclosure standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (the "SEC") set forth in Industry Guide 7 ("Industry Guide 7"), and information concerning mineralization, deposits, mineral reserve and resource information contained or referred to herein may not be comparable to similar information disclosed by U.S. companies in accordance with Industry Guide 7. In particular, but without limiting the generality of the foregoing, this news release uses the terms "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". U.S. investors are advised that, while such terms are recognized and required by Canadian securities laws, Industry Guide 7 does not recognize them. U.S. investors should also understand that "inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of "inferred mineral

resources" exist, are economically or legally mineable or will ever be upgraded to a higher category. Under Canadian securities laws, estimated "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases. Disclosure of "contained ounces" in a mineral resource is permitted disclosure under Canadian securities laws. However, Industry Guide 7 normally only permits issuers to report mineralization that does not constitute "reserves" by Industry Guide 7 standards as in place tonnage and grade, without reference to unit measures. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with Industry Guide 7.

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