

Guanajuato Silver Company Ltd. Expands Private Placement to \$9.52M

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VANCOUVER, Dec 6, 2021 - [Guanajuato Silver Company Ltd.](#) (the "Company" or "GSilver") (TSXV:GSVR)(OTCQX:GSVRF) announces a further increase to its non-brokered private placement.

Private Placement:

GSilver announces that due to additional increased demand the Company has again expanded the size of its non-brokered private placement financing announced on November 18, 2021 and expanded on November 29, 2021 (the "Private Placement"). Subject to acceptance of the TSX Venture Exchange, the Private Placement will now consist of a total of 17,322,488 units ("Units") at a price of \$0.55 per Unit for gross proceeds of \$9,527,368.40. Each Unit consists of one common share of the Company and one half (1/2) of a common share purchase warrant (each whole warrant a "Warrant"); with each Warrant entitling the holder to purchase an additional common share of the Company at a price of \$0.75 within two years of closing, subject to acceleration in certain events. All other terms of the Private Placement as announced on November 18, 2021 remain the same.

The Company closed an initial tranche of 14,901,672 Units for gross proceeds of \$8,195,920 on November 30, 2021. It is anticipated that the balance of the Private Placement will be completed tomorrow, December 7, 2021. All securities issued in connection with the final tranche of the Private Placement will be subject to a four month hold period.

About Guanajuato Silver Co. 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 at its 100% owned El Cubo Mine, while simultaneously advancing the nearby 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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laws or an exemption from such registration is available.

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 total proceeds to be raised under the Private Placement and the timing thereof and the Company's ability to successfully restart production at its El Pinguico mine. 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. 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 restart production at the El Pinguico mine or ramp-up and maintain 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 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.

[Guanajuato Silver Company Ltd.](#)

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