

Guanajuato Silver Company Draws US\$7.5m Silver/Gold Pre-Payment Facility from OCIM

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VANCOUVER, May 9, 2022 - [Guanajuato Silver Company Ltd.](#) (the "Company" or "GSilver") (TSXV:GSVR) (OTCQX:GSVRF) has drawn down US\$7.5 million from its silver and gold pre-payment facility (the "Pre-Payment Facility") with Swiss-based precious metals trading firm, OCIM Precious Metals S.A. ("OCIM"), announced March 24, 2022. The net proceeds from the Pre-Payment Facility will be used to strengthen GSilver's balance sheet for ongoing capital expenditures, development and operation of the Company's El Cubo mine and mill complex located in central Mexico. (See GSilver news release dated March 24, 2022 - GSilver Signs Terms Sheet for US\$7.5M Silver/Gold Pre-Payment Facility).

James Anderson, Chairman and CEO stated: "This non-dilutive financing demonstrates the advantageous working relationship we have with the team at OCIM and will help GSilver maintain a healthy balance sheet as we complete the remainder of the ramp-up phase at El Cubo. We look forward to continuing our association with OCIM as we work towards becoming a mid-tier precious metals producer in Mexico."

Transaction Details

The Pre-Payment Facility is in the principal amount of US\$7.5 million and secured against GSilver's El Cubo assets. The facility is for a term of 18-months and repayable over a period of 12 months, following a six-month grace period, by GSilver delivering a set number of ounces of silver and gold monthly. The number of ounces to be delivered was calculated at a fixed discount to the prevailing London Bullion Market Association (LBMA) spot metals' prices on May 4, 2022.

A portion of the Pre-Payment Facility has been used to repay to OCIM the cash equivalent of six of the Company's remaining nine monthly deliveries of silver and gold ounces due to OCIM under the Company's existing loan agreement drawn on July 27, 2021 (See GSilver news release dated June 28, 2021 - Guanajuato Silver Draws US\$7.5M from OCIM). The Company had previously made three monthly deliveries of silver and gold to OCIM under the loan agreement, leaving only the final three months' deliveries due November 30, 2022, December 30, 2022 and January 31, 2023 outstanding. The first monthly delivery of silver and gold ounces under the new Pre-Payment Facility is due November 1, 2022.

About Guanajuato Silver Company 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 from its 100% owned El Cubo and El Pinguico projects, while simultaneously advancing the 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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Forward-looking Information and Statements

This news release contains certain forward-looking information and statements, which relate to future events or future performance including, but not limited to, the proposed use of proceeds from the Pre-Payment Facility; the Company's proposed development and mining plans at El Cubo and El Pinguico including expected areas and plans for future mining operations and the timing thereof; the ability of the Company to become a mid-tier precious metals producer in Mexico; and the Company's ability to successfully complete the ramp-up phase of operations at El Cubo and deliver the projected tonnage, grade, recoveries and revenues from precious metals concentrate sales. 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 mining operation and development and exploration programs thereon; 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) 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 to differ materially from those expected including, but not limited to, market conditions, inflation, supply chain disruptions, 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 silver, gold and other metals, operating risks, accidents, labour 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 ramp-up its operations at the El Cubo mill to deliver the rising tonnage, grades, recoveries, and revenue from precious metals concentrate sales at the costs and within the 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 concentrate will be realized. There is also uncertainty about the continued spread of COVID-19, the ongoing war in Ukraine and rising inflation and the impact they will have on the Company's operations, supply chains, ability to access El Cubo and/or El Pinguico or procure equipment, supplies, contractors and other personnel on a timely basis or at all and economic activity in general. All the 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. The 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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