

# Guanajuato Silver Company Ltd. Closes Oversubscribed Equity Financing of US\$10,722,659.33

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VANCOUVER, July 21, 2022 - [Guanajuato Silver Company Ltd.](#) (the "Company" or "GSilver") (TSXV:GSVR) is pleased to announce the closing of its equity financing of subscription receipts ("Subscription Receipts") at a price of C\$0.33 (equivalent to approximately US\$0.256) per Subscription Receipt (the "Equity Financing") announced on June 29, 2022 - "GSilver to Acquire 100% of Great Panther's Mexican Mining Assets"; and July 7, 2022 - "GSilver Increases Debt and Equity Financing Package to US\$15.3M." Subscriptions totaling US\$10,722,659.33 (C\$13,822,178.04) have been received with the funds (less 50% of the agent's cash commission and advisory fees) held in escrow by the Company's escrow agent, Odyssey Trust Company. The escrowed funds will be released from escrow upon satisfaction of certain release conditions, including the completion of the Company's purchase of Great Panther Mining's (TSX:GPR) Mexican subsidiary, Minera Mexicana Rosario S.A. de C.V. ("MMR"), which owns the producing Topia mine and production facility, the San Ignacio mine, the Valenciana Mine Complex and the Cata processing plant in Mexico (the "MMR Acquisition").

Upon closing of the MMR Acquisition, each Subscription Receipt will automatically convert into one unit of GSilver consisting of one common share and one share purchase warrant and the escrowed funds and any interest thereon (less the balance of the Agent's cash commission, advisory fees and expenses) will be released to the Company. Each GSilver warrant will be exercisable for one GSilver share at a price of C\$0.50 for a period of 36 months following closing of the MMR Acquisition. If the escrow conditions are not satisfied within 90 days, the escrowed funds and any interest thereon will be returned to the purchasers of Subscription Receipts and such Subscription Receipts will be cancelled. The Company anticipates completing the MMR Acquisition within the next two weeks.

Research Capital Corporation and Canaccord Genuity Corp. acted as co-lead agents and joint bookrunners for the Equity Financing, along with Echelon Wealth Partners Inc. and Roth Canada Inc. (collectively the "Agents"). The Company has paid the Agents a cash commission (the "Agency Fee") equal to 6% (2% for arm's length purchasers and 0% for non-arm's length purchasers on the Company's president's list (the "President's List")) of the gross proceeds from the Equity Financing and issued agents' warrants ("Agents' Warrants") equal to 6% (2% for arm's length purchasers and 0% for non-arm's length purchasers on the President's List) of the total number of Subscription Receipts sold. The Agents will also be paid an advisory fee equal to \$298,000 and 905,695 Agents' Warrants. Each Agents' Warrant entitles the holder to purchase one common share of the Company at a price of \$0.33 for a period of three years following completion of the MMR Acquisition. One-half of the Agency Fee has been placed in escrow with the subscription funds pending closing of the MMR Acquisition.

Certain directors and officers of GSilver also participated in the Equity Financing.

## Debt Component:

In conjunction with the Equity Financing, GSilver has also signed a concentrate pre-payment facility term sheet (the "OP Facility") with Ocean Partners (UK), a metals off-take and trading firm, to provide US\$5.0M of financing towards the purchase price of MMR and general corporate and working capital purposes. The OP Facility will be for a term of 24 months, secured by a share pledge over MMR and repayable over a period of 21 months following a three-month grace period. Interest on the OP Facility will be calculated at 12-month LIBOR + 7.5%. Closing of the OP Facility will occur concurrently with the MMR Acquisition.

All securities issued in connection with the Equity Financing are subject to a four month hold period expiring November 22, 2022. The MMR Acquisition remains subject to TSXV approval and there are no assurances that the Company will successfully complete such acquisition on the terms currently contemplated or at all.

Gregory T. Chu, A Law Corporation acted as legal counsel to GSilver and McCarthy Tétrault LLP acted as legal counsel to the Agents.

About Guanajuato Silver Company Ltd.:

GSilver mines and processes silver and gold concentrate from its El Cubo mine and mill. The Company continues to delineate additional silver and gold resources through underground drilling at El Cubo and its nearby El Pinguico project. Both projects are located within 11km of the city of Guanajuato, Mexico, 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 statements and information, which relate to future events or future performance including, but not limited to, the acquisition of MMR on the proposed terms and conditions and the estimated timing for closing thereof, the ability of GSilver to raise the balance of the funding necessary to complete the MMR Acquisition including the OP Facility on the terms and conditions, in the amounts and on the schedule currently contemplated. Such forward-looking statements and information reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. 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, metals prices, currency rate fluctuations, actual results of exploration, development and production activities, unanticipated geological formations and characteristics, environmental risks, future prices of gold, silver and other metals, operating risks, accidents, labor issues, delays in obtaining governmental or regulatory approvals and permits, and other risks in the mining industry. There are no assurances that GSilver will successfully finance and complete the acquisition of MMR on the terms contemplated or at all. In addition, there is continued uncertainty surrounding the spread and severity of COVID-19, the ongoing war in Ukraine, rising inflation and interest rates (domestically and abroad) and the impact they will have on the Company's operations, supply chains, ability to access the MMR properties, El Cubo and/or El Pinguico or procure equipment, contractors and other personnel or raise capital 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](http://www.sedar.com) and readers should not place undue reliance thereon. 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.

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