

# Guanajuato Silver Company Ltd. Provides Operations Update

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## Integration of New Mining Assets Advancing Ahead of Schedule

VANCOUVER, Sept. 1, 2022 - [Guanajuato Silver Company Ltd.](#) (the "Company" or "GSilver") (TSXV:GSVR) (OTCQX:GSVRF) is pleased to provide an operations update detailing the integration of the El Cubo mine and milling complex with the recently acquired Mexican mining assets of Minera Mexicana El Rosario S.A. de C.V. ("MMR") from [Great Panther Mining Limited](#) ("Great Panther"), comprising the Topia Mine in the State of Durango, and the San Ignacio Mine and the Valenciana Mines Complex ("VMC") in the state of Guanajuato.

James Anderson, Chairman and CEO of Guanajuato Silver, said, "With mining operations well underway at both Topia and San Ignacio, the integration of our newly acquired mines from Great Panther is considerably ahead of schedule. Our ability to transition the San Ignacio Mine rapidly and professionally from care & maintenance back to production is demonstrative of the technical acumen of our Mexican operations teams."

In August 2022, Guanajuato Silver acquired the Topia Mine, San Ignacio Mine, and VMC from Great Panther (See Guanajuato Silver news release dated August 4, 2022 - GSilver Closes Acquisition of Great Panther's Mexican Mining Assets). The San Ignacio Mine and the Valenciana Mines Complex had been placed on care & maintenance in November 2021, due to a lack of tailings capacity.

### EL CUBO MINE & MILL

El Cubo comprises two main mine areas - the Villalpando Mine area in the south and the Santa Cecilia Mine area in the north; at Santa Cecilia the main NW Villalpando vein structure is often crosscut with additional perpendicular (transverse) vein structures which frequently carry proportionally higher gold content. Because of the increasing importance of the Santa Cecilia Mine area, the Company decided to link the Villalpando and Santa Cecilia areas by way of a 150-metre tunnel and ramp (the 705 ramp) - (See Guanajuato Silver news release dated May 5, 2022 - GSilver Drills 2,988 GPT AgEq Over 0.35m Estimated True Width at El Cubo). This work has now been completed, thereby reducing the total haulage distance to only 2.5km from 7.2km. The reduction of the haulage distance has made an immediate positive impact on project economics in terms of reduced fuel costs, reduced road maintenance, and reduced tire wear. Furthermore, the construction of the access tunnel has opened-up new higher-grade stope areas that were largely inaccessible to previous operators.

The Company is pleased to report that these and other operational improvements increased production at El Cubo in July to 144,000 silver equivalent ounces, an increase of 23% over June's production. The Company expects that the August 4, 2022 acquisition of Great Panther's Mexican assets will further boost production materially on a go-forward basis.

### SAN IGNACIO

The San Ignacio Mine had operated continuously for 10 years prior to being placed on care and maintenance in November 2021 as discussed above; high-grade epithermal mineralization exists within a quartz vein system named 'La Luz', located parallel to and approximated 5km west of the Veta Madre system. The Company confirms that within just four days of the close of the Great Panther acquisition, previously mined material from San Ignacio was delivered to El Cubo for processing. Furthermore, the mining of new material at San Ignacio began just seven days after closing the acquisition. Mineralized material from San Ignacio is being transported directly to El Cubo for processing and is expected to add approximately 5,000 to 6,000 tonnes of material per month to the El Cubo processing circuit for the remainder of 2022. It should be noted that San Ignacio vein material has previously been processed successfully at the El Cubo mill (See Guanajuato Silver news release dated January 6, 2022 - GSilver Begins Processing Third-Party Silver and Gold Mineralized Material).

Under the previous operator, mineralized material from San Ignacio was transported approximately 20km to

the Cata mill at VMC. Because the route from San Ignacio to El Cubo incorporates the local highway system, the current haulage time is only about 15 minutes longer than using the previous arrangement.

#### VALENCIANA MINES COMPLEX - "VMC"

Mined since the 1500s and comprising an immense strike length of over 4.2km along the world-class Veta Madre or 'Mother Vein', the Valenciana Mines Complex ("VMC") includes five mines (Guanajuatito, Valenciana, Cata, Rayas-Los Pozos, and Promontorio) that over the centuries have merged to form one large continuously interconnected mine. Historically, Valenciana was one of the most significant silver mines in the world; at times near the end of the 18<sup>th</sup> century the mine accounted for nearly 40% of world silver production. Under the previous operator, mineralized material from VMC was processed at the Cata mill, which remains in good working order and has a nameplate capacity of 36,000 tonnes per month.

The Company's engineering and geological teams are currently reviewing opportunities to restart mining at VMC as well as processing at Cata. GSilver anticipates that mining will recommence at VMC before the end of 2022 with mineralized material being sent to El Cubo for processing. The Company expects to restart the Cata mill in early 2023.

#### TOPIA MINE

Located in north-eastern Durango, the Topia Mine was operated continuously since 2004 by Great Panther. Topia is a polymetallic mine that produces silver, lead, zinc and gold through a 7,500 tonnes per month flotation processing facility. Since the completion of the MMR acquisition, the Company reports it has sold 99.2 dry tonnes of lead-silver-gold concentrate to a division of Samsung Electronics Co Ltd., and 97.7 dry tonnes of zinc-silver concentrate to a division of Ocean Partners Ltd. (U.K.).

Commenting on Topia, Guanajuato Silver President Ramon Davila said, "I am very excited; as the former Economic Minister for the State of Durango, based on my previous operating experience in the state, and after reviewing our current mining operations, I believe we have an opportunity to incorporate a hub & spoke mining strategy at Topia similar to the one we are now employing successfully with our Guanajuato assets."

#### Technical Information

Hernan Dorado Smith, a director and officer 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

GSilver is a precious metals producer engaged in reactivating past producing silver and gold mines near the city of Guanajuato, Mexico, which has an established 480-year mining history. With five mines and three processing facilities, the Company is one of the fastest growing silver producers in Mexico.

#### 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 Company's ability to restart mining operations at San

Ignacio and VMC, successfully integrate mineralized material mined from San Ignacio and VMC into the Company's current processing operations at El Cubo, and the anticipated increased tonnage, timing and economic advantages associated therewith, the increasing importance of the Santa Cecilia mine area at El Cubo and the anticipated impact on project economics and ability to access new higher-grade stope areas resulting from the linkage by tunnel of such area with the Villalpando mine area, the current and projected mined output from the Company's existing El Cubo and El Pinguico mines and newly acquired San Ignacio, Valenciana and Topia mines, and GSilver's anticipated performance for the balance of 2022, the ability of the Company to increase production, tonnage and silver and gold grades, improve metallurgical recovery rates, increase revenues, and reduce production costs (including AISC) consistent with the Company's expectations and production model, the Company's ability to improve efficiency, output and successfully adopt a hub & spoke mining strategy at the Topia mine as currently planned and the timing thereof, the Company's future development and production activities; estimates of mineral resources and mineralized material at the Company's mining projects and the accessibility, attractiveness, mineral content and metallurgical characteristics thereof; the opportunities for future exploration, development and production at the Company's mines and the proposed exploration, development and production programs therefor and the timing and costs thereof; and the success related to any future exploration, development and/or production 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 estimates of mineralized material at San Ignacio, VMC and Topia 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 VMC 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, 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 risks and uncertainties that may cause 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, currency rate fluctuations, rising inflation and interest rates, geopolitical conflicts including wars, 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, 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 continue to increase production, tonnage milled and recovery rates, improve grades and reduce costs at El Cubo and/or Topia to process mineralized materials to produce silver, gold and other concentrates in the amounts, grades, recoveries, costs and timetable anticipated. In addition, GSilver's decision to process mineralized material from El Cubo, El Pinguico and its newly acquired San Ignacio, Valenciana and Topia mines 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 continued spread and severity of COVID-19, the ongoing war in Ukraine and rising 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, 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.sedar.com](http://www.sedar.com) including the Company's interim financial statements and accompanying MD&A for the three month period ended June 30, 2022. 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.

SOURCE: [Guanajuato Silver Company Ltd.](#)

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