

Guanajuato Silver Drills 1.15m True Width of 3159 gpt AgEq at Topia

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Anticipates Closing Private Placement First Tranche December 21st

VANCOUVER, December 20, 2022 - Vancouver, British Columbia - [Guanajuato Silver Company Ltd.](#) (the "Company" or "GSilver") (TSXV:GSVR)(AQUIS:GSVR)(OTCQX:GSVRF) is pleased to provide recent drill results from the Company's wholly owned Topia mine ("Topia") in Durango, Mexico.

Since the acquisition of the Topia mine in August (see GSilver news release dated August 4, 2022 - "GSilver Closes Acquisition of Great Panther's Mexican Mining Assets") the Company has continued with exploration programs centered on delineating resources and increasing mine life. These new drill results focus on the La Prieta, Rosario, and Dos Amigos vein structures in the central part of the district and are part of an infill and resource delineation drill program that commenced after the acquisition of the Topia mine and is ongoing.

Note: All silver equivalent (AgEq) values are calculated using an 81.08:1 (Ag/Au), 0.04:1 (Ag/Pb), and 0.06:1 (Ag/Zn). Abbreviations used in this news release include the following: g/t: grams per tonne; gpt: grams per tonne; Au: gold; Ag: silver; m: metre, and AgEq: silver equivalent.

James Anderson, Chairman & CEO said, "These results demonstrate the continuity of mineralization along the lateral extent of the target horizon and outside the boundaries of our current mining areas. Mining has been ongoing at Topia for roughly 70 years and these high-grade intercepts strengthen our commitment to expand milling capacity from 7,500 tonnes per month to over 10,000 tonnes per month through 2023-24."

Epithermal mineralization at Topia exists as a system of narrow, high-grade veins measuring up to 1.50m in thickness and occurring within an undulating band of mineralized material that ranges vertically from 100m to 200m, within a lateral extension continuing for several kilometers. The drilling completed over the last three months has provided a better understanding of the control and trend of the mineralized bodies in the La Prieta, Rosario and Dos Amigos vein systems.

Equity Financing Update:

The Company also announces its plan to close an initial tranche representing the majority of its non-brokered C\$7,500,000 private placement, first announced on December 12th, 2022 (see GSilver news release of the same date - Guanajuato Silver Announces L.I.F.E. Equity Financing), on Wednesday, December 21, 2022.

Sampling and quality assurance/quality control

Drill core is first reviewed by a Company geologist, who identifies and marks intervals for sampling. The marked sample intervals are then cut in half with a diamond saw; half of the core is left in the core box and the other half is 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. Core samples are 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 is 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. Following industry-standard procedures, blank and standard samples were inserted into the sample sequence and 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.

Technical Information

Reynaldo Rivera, VP of Exploration of GSilver, has approved the scientific and technical information contained in this news release. Mr. Rivera is a member of the Australasian Institute of Mining and Metallurgy (AusIMM - Registration Number 220979) and a "qualified person" as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

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 high grade nature of certain vein structures within the Topia property and the potential for delineating new resources and increasing mine life, the Company's plans for modernizing and increasing the processing capacity of the Topia processing plant and the amount and timing thereof, the success related to any future exploration, development and/or productions programs at Topia, the projected closing date for the initial tranche of the Company's non-brokered private placement and the anticipated amount thereof, and the Company's status as one of the fastest growing silver producers in Mexico.

Such forward-looking statements and information reflect management's current beliefs and expectations 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 estimates of mineralized material at 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 modernize and increase processing capacity at Topia and secure additional sources of high grade

mineralized material to fill such increased capacity; 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 cost estimates; 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, future prices of gold, silver and other metals, currency rate fluctuations, rising inflation and interest rates, 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, geopolitical conflicts including wars, environmental risks, 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 increase processing capacity and discover sufficient quantities of high grade material at Topia to increase production, tonnage milled and recoveries rates of gold, silver, and other metals in the amounts, grades, recoveries, costs and timetable anticipated. In addition, GSilver's decision to process mineralized material from Topia and its other 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, supplies, 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 including the Company's annual information form for the year ended December 31, 2021. 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.

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