

El Cubo / El Pingüico Project, Mexico



Guanajuato
Silver CO
LTD

Near Term Silver-Gold Production

GUANAJUATO, MEXICO

August 30, 2021

Corporate Presentation

TSX : GSVR
TSX VENTURE
EXCHANGE

OTC Markets : GSVRF

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Forward-looking information

This presentation contains certain forward-looking statements and information, which relate to future events or future performance including, but not limited to, the company’s successful acquisition of El Cubo on the proposed terms and estimated timing for closing thereof, the ability of GSilver to raise the necessary funding to purchase El Cubo on the terms and conditions contemplated, the ability of GSilver to successfully re-start the El Cubo mill, supply sufficient mineralized material from the company’s El Pinguico project and El Cubo for processing through the El Cubo mill at the projected rate, the ability to generate cash flow from the El Cubo mill as contemplated or at all, the exploration and development potential of El Cubo and El Pinguico and the potential existence of mineral resources thereon, and the potential intersection at depth of the “Veta Madre” with the company’s El Pinguico vein. Such forward-looking information and statements 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 information and statements 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 and development 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 the El Cubo on the terms contemplated or at all or, if acquired, that the company will be able to successfully re-start the El Cubo mill to process mineralized materials in the amounts and at the costs anticipated. In addition, there is uncertainty about the spread of COVID-19 and the impact it will have on the company’s operations, supply chains, ability to access El Pinguico 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 presentation are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at www.sedar.com. These forward-looking information and 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.

Quality assurance / quality control

All scientific and technical information in this presentation has been approved by Hernan Dorado, a director of GSilver and a “qualified person” as defined in National Instrument 43-101 of the Canadian Securities Administrators.



THE EL CUBO MINE AND MILL COMPLEX

Recently acquired from Endeavour Silver Corp. for US\$15M





EL CUBO - ON TRACK, ON TIME, AND ON BUDGET

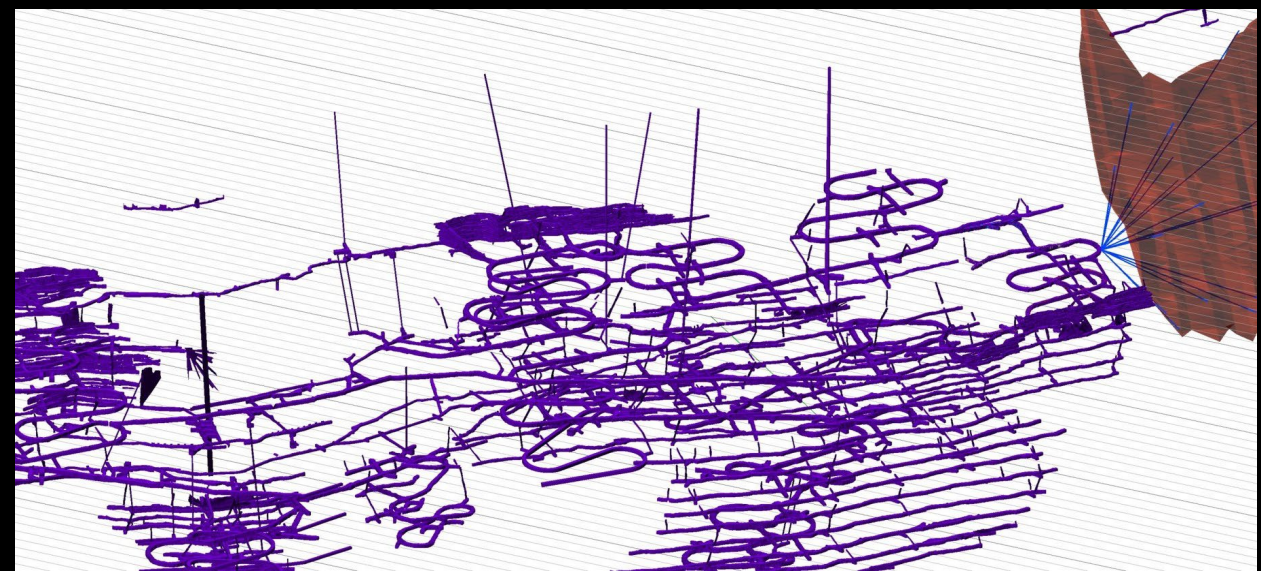


**PREPARING FOR PRODUCTION:
JUMBO DRILL ON SITE**

**STOCKPILING
MINERALISED MATERIAL**

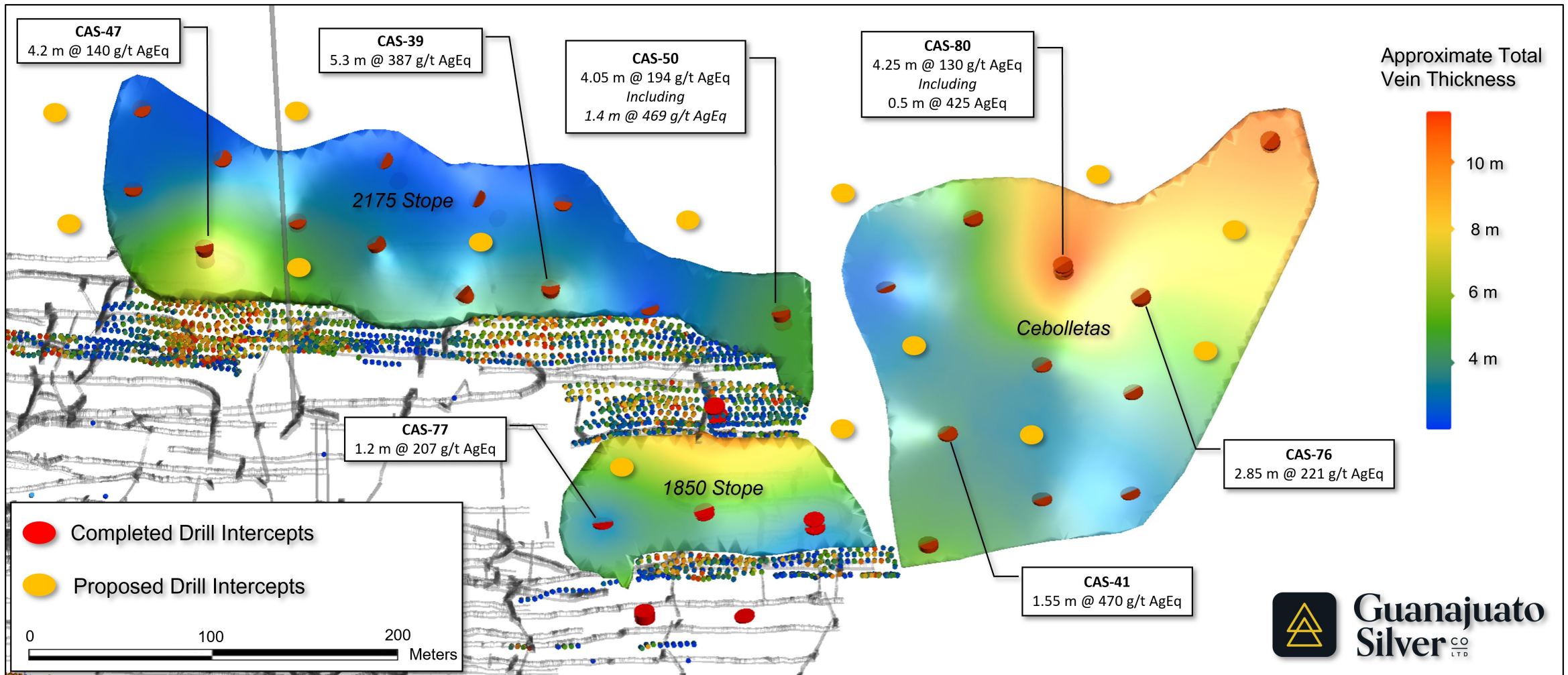


INSIDE THE MINE – PREPARING FOR BLASTING

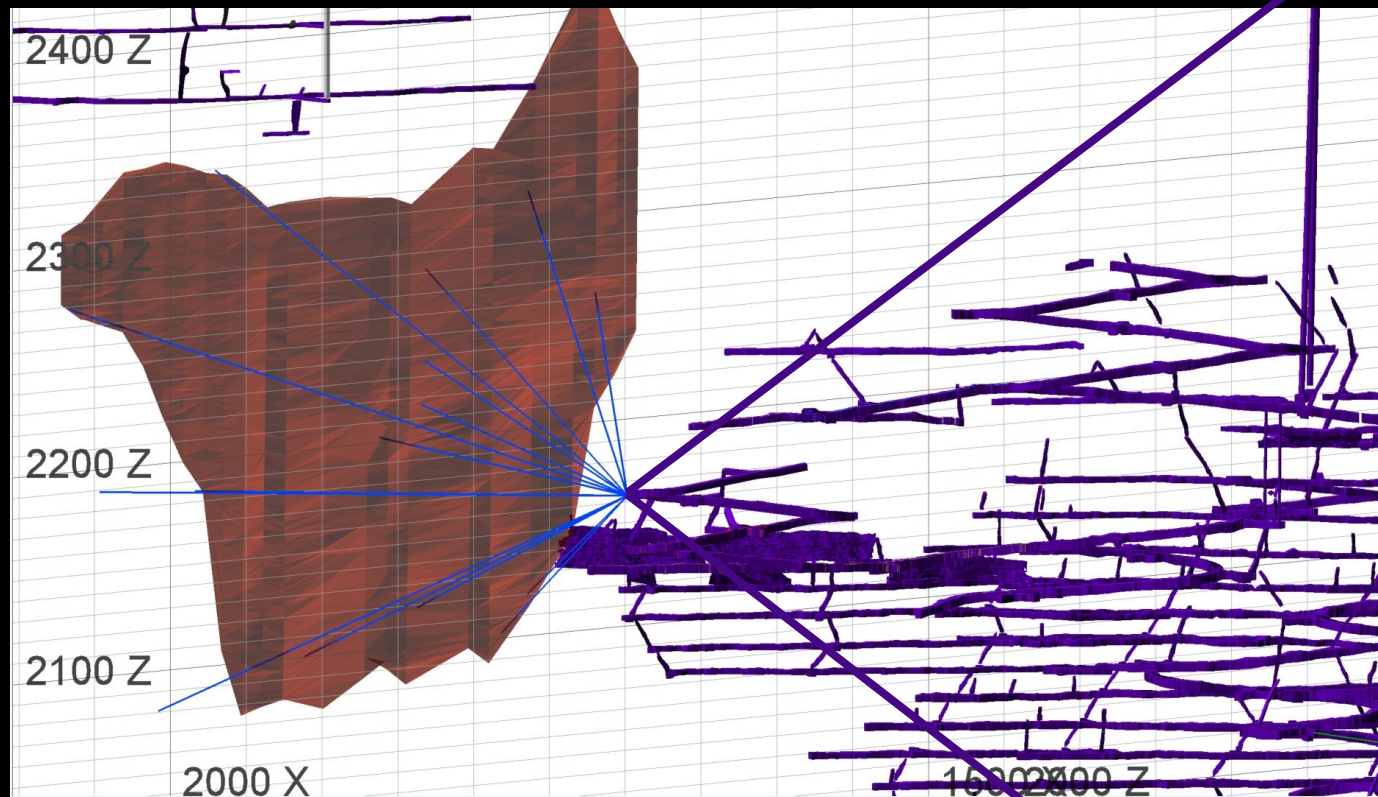


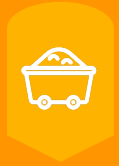
4m x 4m ACCESS TUNNELS

El Cubo Resource Expansion: Villalpando Vein Structure



VILLALPANDO VEIN SYSTEM EXPANSION





PEA SHOWS QUALITY RESOURCE

- Study shows 7-year mine life
- Combined Project total ounces:
 - Indicated resources of 7.2m AgEq oz
 - Inferred resources of 20.3m AgEq oz



DEDICATED MANAGEMENT TEAM

- A focus on Mexican management, talent and leadership is our strength.
- C-suite diversity of experience, backgrounds and capabilities.
- BOD and management are significant shareholders and aligned with shareholder interests.



~~TWO~~ **ONE** MONTH TO PRODUCTION

- Approximately 30 days of additional mill refurbishment.
- Projected operating costs of \$9.42 per AgEq/ounce from PEA.
- Material to be sourced from both El Pingüico and El Cubo projects.



GUANAJUATO, MEXICO

- 480-year-old mining jurisdiction.
- Good relations with local communities.
- Experienced local labour force.
- +7,000 ha. of prospective mining claims.

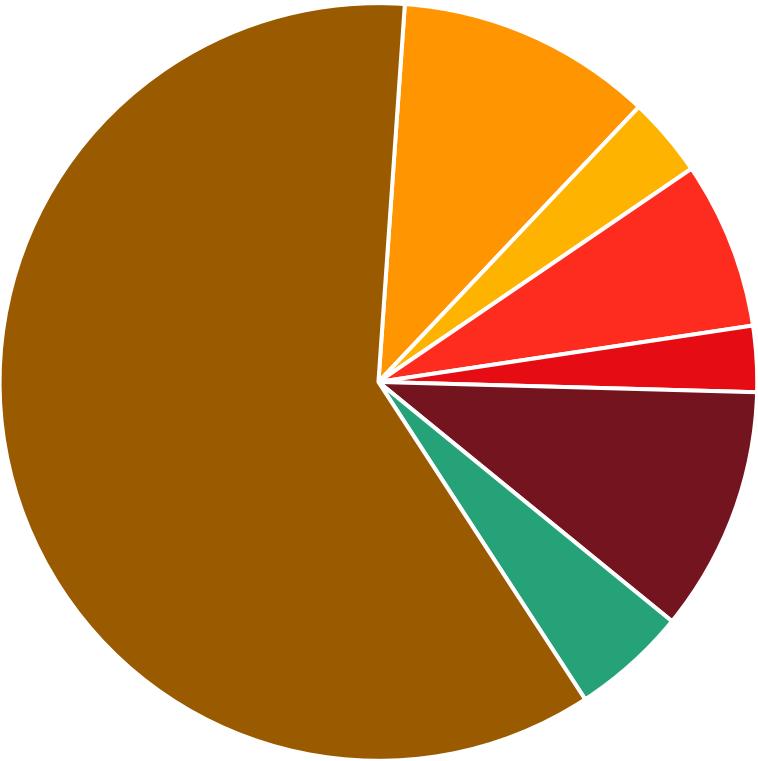


Major Shareholders

ALL NUMBERS APPROXIMATE

Endeavour Silver Corp.	10.8%
Myrmikan Capital LLC. (Director Daniel Oliver)	10.3%
GSilver Directors & Advisors	7.1%
VBS Exchange Pty Ltd.	4.8%
Eric Sprott	3.4%
EMA Garp Fund LP.	2.8%
Public Shareholders	60.8%

- Endeavour Silver Corp.
- GSilver Directors & Advisors
- Myrmikan Capital LLC.
- Public Shareholders
- Eric Sprott
- EMA Garp Fund LP.
- VBS Exchange Pty Ltd.



GSilver Cash Position / Shares Outstanding

ALL NUMBERS APPROXIMATE | ALL IN \$CAD

Cash at 08/15/21 **\$12,800,000**

Pro Forma Current Shares Issued **201,200,000**

Financing Warrants - average price \$0.405 *exercise
will bring in approx. \$22.0m 49,700,000

Options Outstanding 12,600,000

Fully Diluted 263,500,000

Current Market Cap (@ \$0.45) **\$90,540,000**



PEA Resource Estimate January 2021

COMBINED PROJECT TOTAL RESOURCES

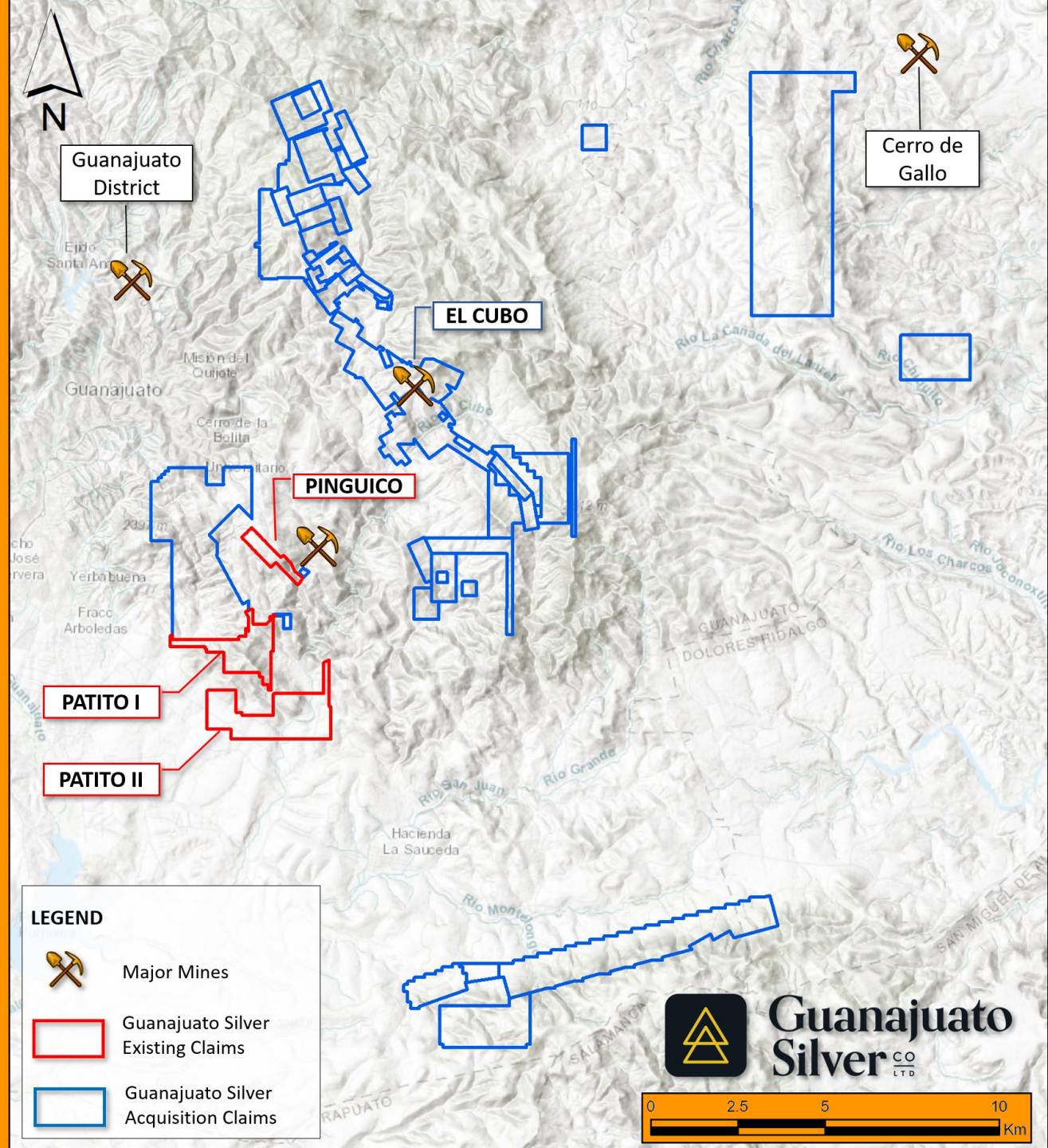
- Indicated Resources:
7,214,000 Silver Equivalent Ounce
- Inferred Resources:
20,323,000 Silver Equivalent Ounces
- Payback Period:
1.87 years
- Average AgEq production:
1,887,143 Oz/year
- Operating costs per AgEq oz:
\$9.42

Indicated Resources					Inferred Resources				
Tonnes	Silver (g/t)	Gold (g/t)	Silver Eq. (g/t)	Silver Eq. (oz)	Tonnes	Silver (g/t)	Gold (g/t)	Silver Eq. (g/t)	Silver Eq. (oz)
El Pingüico:									
210,600	79	0.6	127	860,000					
El Cubo:									
508,055	194	2.44	389	6,354,000	1,453,000	214	2.78	435	20,323,000

Data Source: Behre Dolbear & Company (USA Inc.) PEA 01/29/2021



GSilver is now the dominant claim holder in the Guanajuato mining district - with over 7,800 ha of prospective mining claims



EL PINGÜICO

Highest grade mine in the region from 1890 till 1913.

This 400 tpd mine was owned by NYSE listed “Pingüico Mines Co.” of New York City until 1913 when operations ceased due to the Mexican Revolution; it is located just 8km from El Cubo.



Rich shoots are seldom found in nature to recur so often in any mine as they are found here.

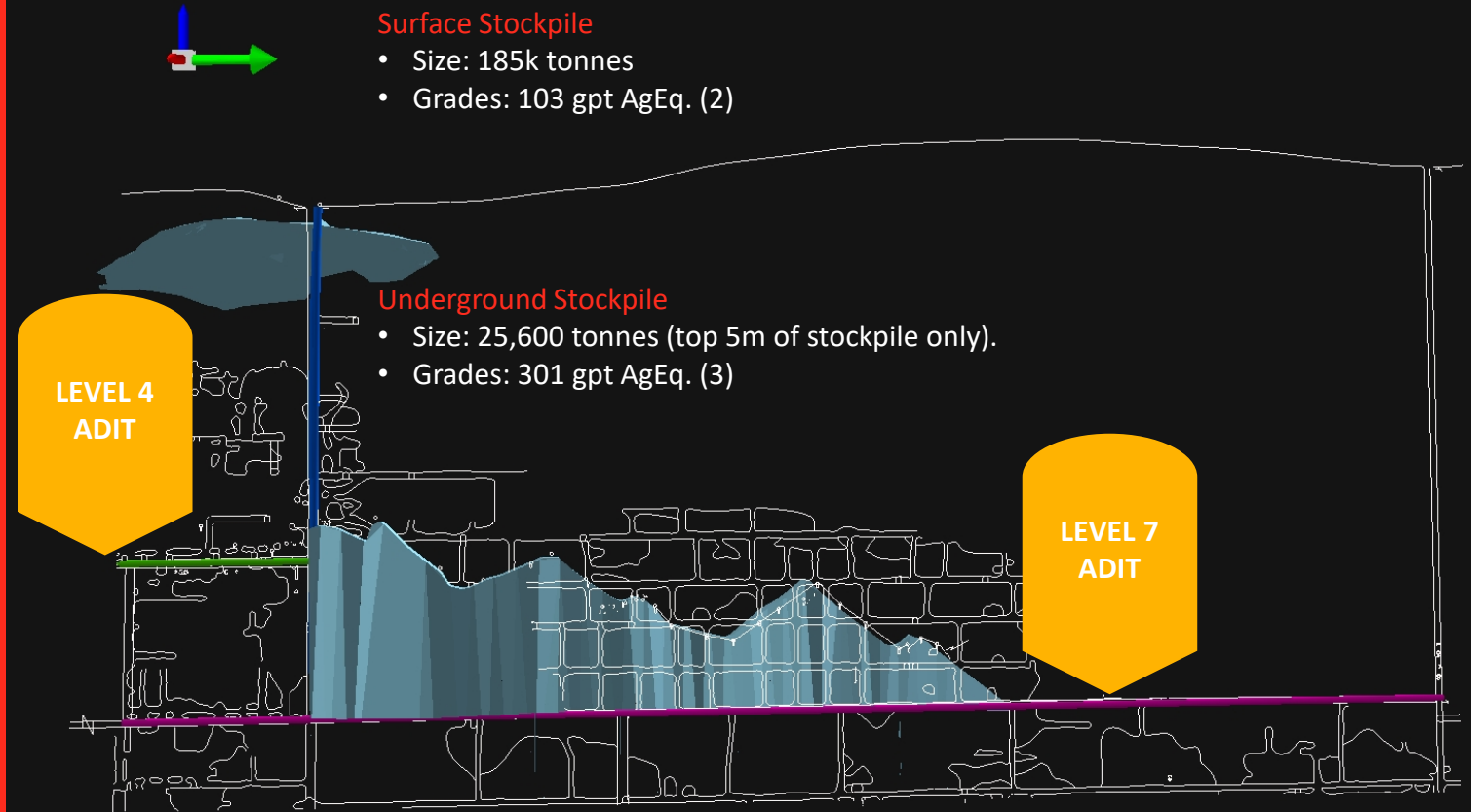
PROFESSOR ROBERT T. HILL
C.1906



**EL PINGÜICO SURFACE AND
UNDERGROUND STOCKPILES –
“FEED FOR A HUNGRY MILL”**

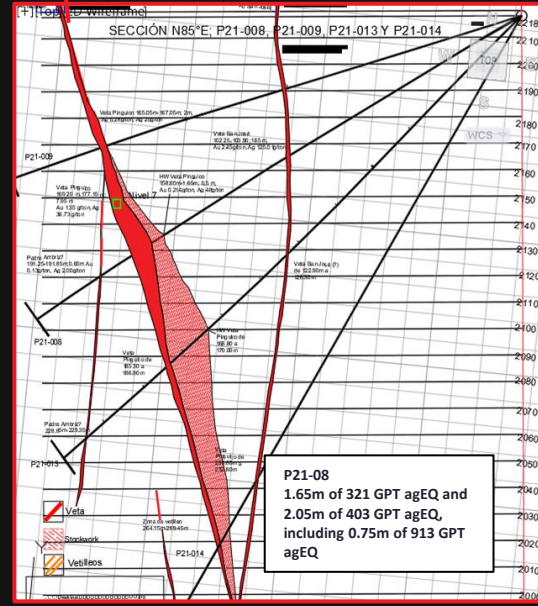
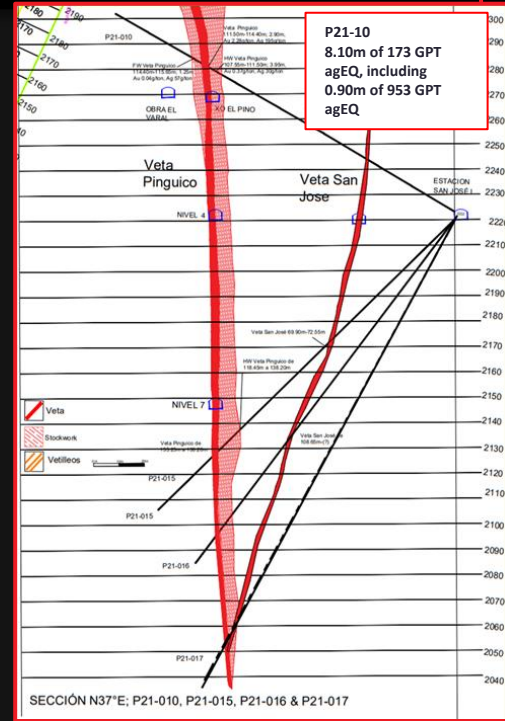
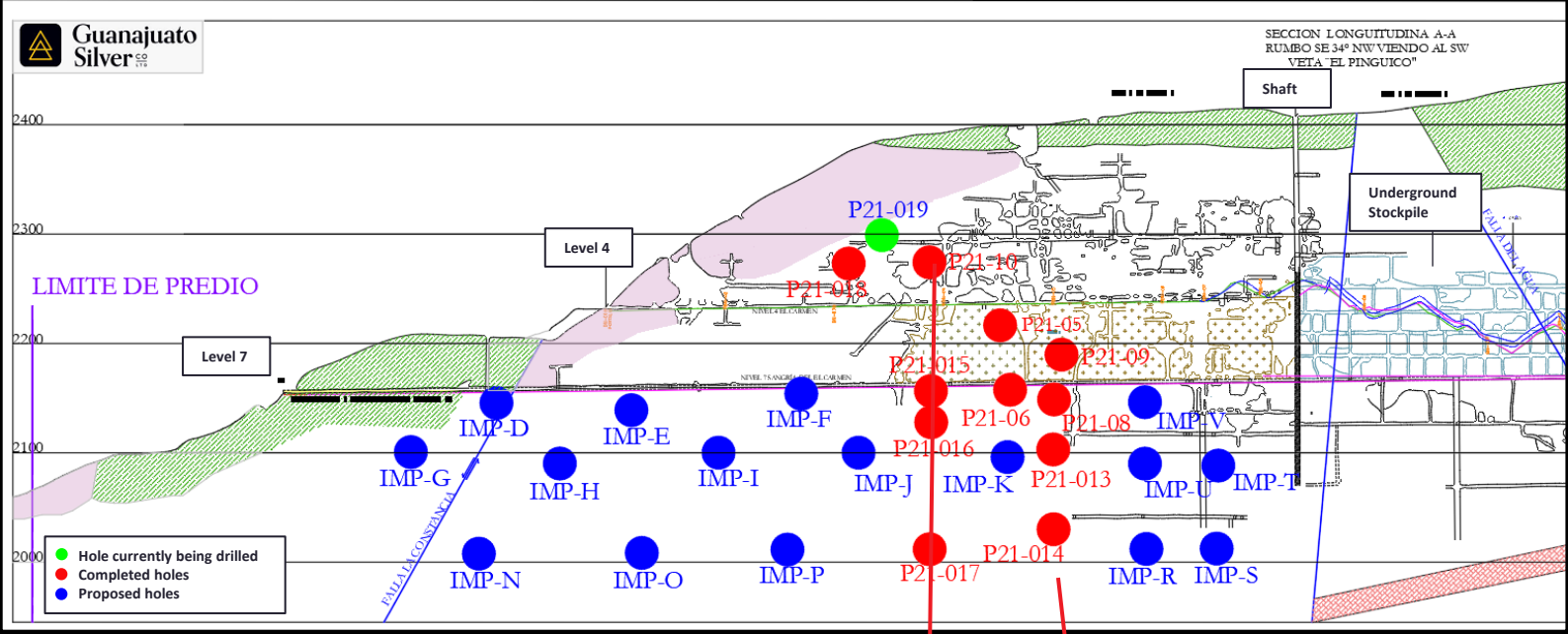
Stockpiles Can Deliver Important Mill Feed for First 24 Months

- Surface material ready for delivery.
- Underground material may be removed along Level Seven or through the El Pingüico shaft.



LONG SECTION SHOWING HIGH-GRADE AREAS OF EL PINGÜICO AND SAN JOSE VEINS / HIGHLIGHTS OF RECENT DRILLING

DRILL HOLE	FROM	TO	INTERVAL (M)	AU GPT	AG GPT	AGEQ GPT
P21-03	97.95	102.00	4.05m	0.68	62	116
including	99.15	100.15	1.00m	1.50	122	242
	106.80	107.35	0.55m	2.11	505	674
P21-07	2.40	2.90	0.50m	0.35	83	111
	2.90	4.15	1.25m	assays pending		
P21-08	102.25	103.90	1.65m	2.45	125	321
	169.20	171.25	2.05m	3.79	100	403
including	169.70	170.45	0.75m	8.81	208	913
	174.60	175.60	1.00m	0.93	41	115
	176.15	177.15	1.00m	1.65	45	177
P21-10	107.55	115.65	8.10m	1.00	93	173
including	113.00	113.90	0.90m	5.96	476	953

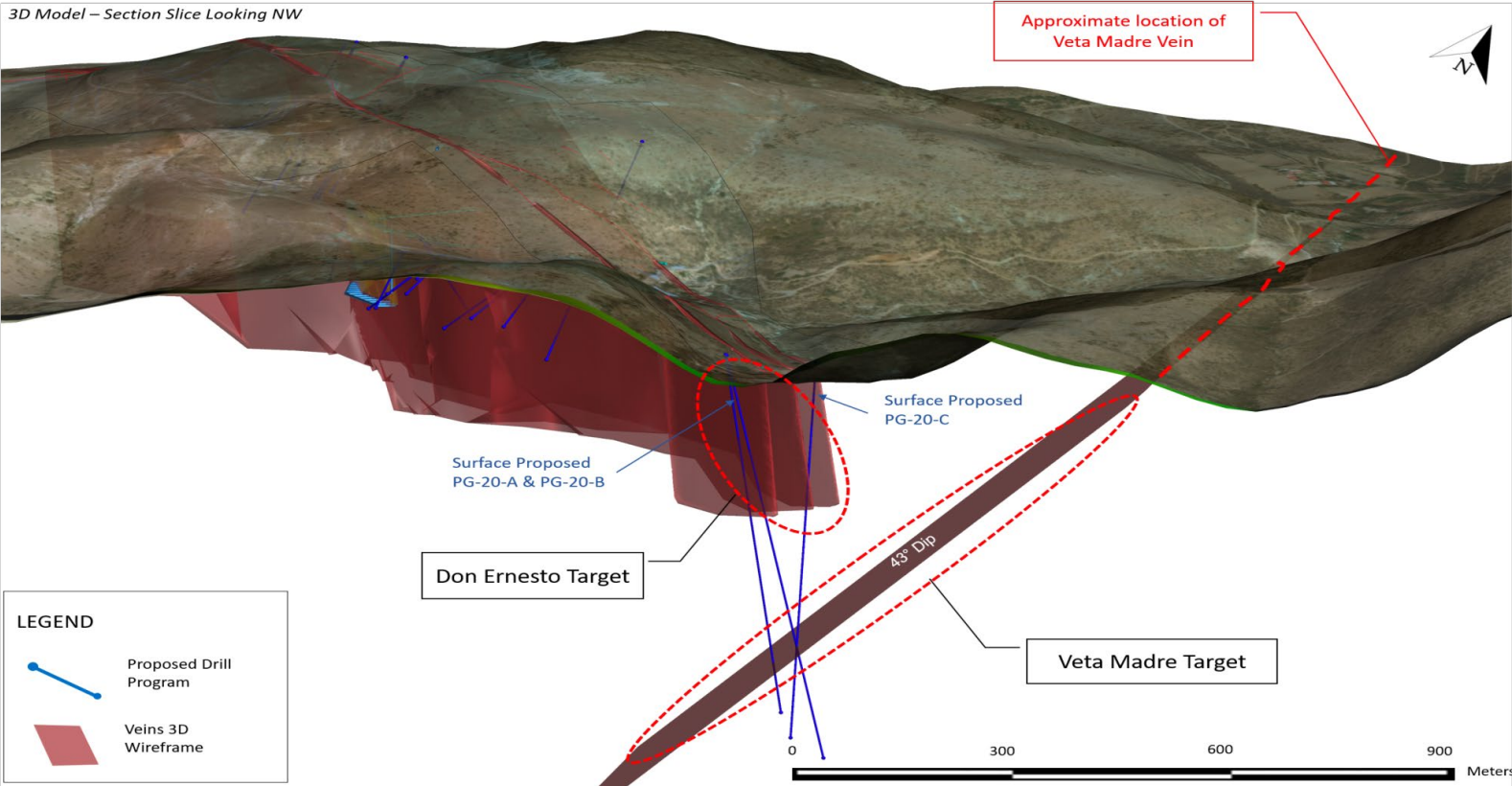


DRILLING THE VETA MADRE:
A POTENTIAL GAME CHANGER

“

The Veta Madre is nearly parallel to and about 5,000 feet east of the Pingüico vein and it has a dip of forty to forty-five degrees toward Pingüico. The faulting in this district is known to have been very profound, and it is entirely probable that the Pingüico fault extends down to the mother-vein.

PROFESSOR ROBERT T. HILL
C.1906



Operating Team in Place

HERNAN DORADO SMITH **CHIEF OPERATING OFFICER**

Mining Engineer

16 years experience operating in Canada, Australia, Mexico, Brazil, and Dominican Republic.

GERARDO DORADO CANTÚ **EL PINGUICO MINE MANAGER**

Mining Engineer

44 years experience operating throughout Mexico. Respected throughout the Guanajuato mining community.

ROBERT SEDGEMORE **DIRECTOR OF MILL COMMISSIONING**

Process Engineer

25 years of international experience in the mining industry, including extensive experience in South America.

LISA DEA **CHIEF FINANCIAL OFFICER**

Chartered Professional Accountant

20 years experience in the finance, securities and accounting fields.

FELIZARDO ESCUDERO **HUMAN RESOURCES MANAGER**

Human Resources Manager

32 years experience in recruiting and labour relations in the mining industry including 2 years experience at El Cubo.

MONICA SELEME **ENVIRONMENTAL SERVICES MANAGER**

Environmental Systems Engineers

11 years experience consulting for environmental standards – 8 years experience with First Majestic Silver Corp.

ANTONIO NITO PACHECO **HEAD OF SAFETY AND SECURITY**

Mining Engineer

20 years experience in safety and security of Mexican open pit and underground mines - 5 years experience at El Cubo.

CARLOS “CHARLIE” ORTIZ **MINE PLANNER**

Mining Engineer

19 years experience in Guanajuato area mines - 6 years experience at El Cubo.

PEDRO DELGADO **MINE MANAGER AT EL CUBO**

Mining Engineer

33 years experience working in operations management in mining throughout Mexico.



Dedicated and Experienced Board of Directors

JAMES ANDERSON CHAIRMAN & CEO

Over 20 years of capital market experience as a retail broker investment banker and manager in the Canadian brokerage business. James has been instrumental in the financing of several small-cap public companies in mining exploration and development. Served as CEO of NuLegacy Gold Corp from 2012-2019 before establishing Guanajuato Silver Company. James is a graduate of the University of Alberta.

HERNAN DORADO DIRECTOR & COO

Director of Guanajuato Silver Company since 2017, Hernan is a Mining Engineer with more than 15 years of underground and open pit mining experience. He has in depth knowledge of the El Pingüico mine and vast experience with precious metal projects like Pan-American Silver's La Preciosa in Mexico, and New Gold's Peak Mines in Australia. Hernan is a graduate of Mining Engineering with an Executive MBA from Escuela Europea de Negocios, Salamanca, Spain.

RAMÓN DÁVILA DIRECTOR

Mr. Davila was COO and a member of the BOD of First Majestic Silver Corp from 2004 to 2014. Within that 10-year period, he led a team that created five new silver mining operations in Mexico, taking the company from two employees to more than 4000, growing First Majestic's production from zero to +12 million oz of silver equivalent production per year. From 2016 to 2020, Mr. Davila was appointed Minister of Economic Development for the State of Durango. He graduated from the University of Guanajuato in Mining and Metallurgical Engineering as well as obtaining an M.Sc. in Mineral Economics from the Colorado School of Mines.

RICHARD SILAS DIRECTOR & VP CORP DEVELOPMENT

Mr. Silas has been a Director of Gsilver since Oct of 2019; he now also serves as VP of Corporate Development. Previously was President of Barksdale Res. Corp., where he played a vital role in acquiring the Sunnyside project in Arizona, located adjacent to South32's Taylor deposit, which was acquired in 2018 for \$2.1B. Mr. Silas has 20+ years' experience in corporate governance, regulatory compliance, and administration of resource companies. From 2009 until 2017, Mr. Silas was a Director of Gold Standard Ventures Corp. (TSX and NYSE) and during his time at Gold Standard, the Company's market capitalization increased from \$23 million to over \$400 million.

DANIEL OLIVER DIRECTOR

Daniel manages Myrmikan Capital LLC of New York, which actively invests in the precious metals mining sector. He is the President of the Committee for Monetary Research & Education, made famous for opposing the Bretton Woods monetary system in 1970. A noted commentator with articles published in Forbes, The Wall Street Journal, The Washington Times and others. Daniel holds a J.D. from Columbia Law School and an MBA from INSEAD.

WILLIAM GEHLEN DIRECTOR

From 2013-2018, Mr Gehlen was Manager of Resource Development for OceanaGold Corp. Prior to Oceana, he served as VP of Exploration for Pacific Rim Mining Corp where he managed all aspects of mineral exploration for the company and oversaw the El Dorado gold deposit in El Salvador and the Diablillos gold-silver deposit in Argentina. Mr Gehlen serves as the Manager of Corporate Development for Gold Standards Venture Corp. and holds an M.S (Geology) from the University of Idaho.



Advisory Board

STUART “TOOKIE” ANGUS BUSINESS ADVISOR

- Independent business advisor to the mining industry.
- For the past 30 years, Mr. Angus has focused on structuring and financing significant international exploration, development and mining ventures.
- Managing director of mergers and acquisitions for Endeavour Financial, a director of Ventana Gold until its takeover by AUX Canada Acquisition in 2011, and a director of Plutonic Power until its merger with Magma Energy in 2011.
- Chairman of Nevsun Resources Ltd., until its takeover by Zijin Mining in March of 2019.

JOHN BUDRESKI BUSINESS ADVISOR

- Director and Executive Chairman of the Board for EnWave Corp.
- Formerly a Vice Chairman of Cormack Securities Inc. and prior to that, President and CEO of Orion Securities Inc.
- Over 25 years of experience in the resource and resource financing industries.
- Director of Sandstorm Gold Ltd., Imput Capital, and NuLegacy Gold Corporation.
- John holds a Bachelor of Engineering from Dalhousie / TUNS University and an MBA from the University of Calgary.

GREG HAWKINS GEOLOGICAL ADVISOR

- Has been involved in the mining industry since 1969.
- Had various responsibilities in the identification and delineation of 10 mineral deposits in Canada, USA, Chile, Ghana, Mali and Zaire.
- In 2004 Mr. Hawkins was awarded the Frank Woodside Past Presidents Awarded by the British Columbia and Yukon Chamber of Mines in recognition of his outstanding contribution to the mining industry.
- Mr. Hawkins holds a BSc in Geology from the University of Alberta and MSc in Mineral Economics from McGill University.



END NOTES

(1) The mineral resource estimate used as the basis for the January 29, 2021, Behre Dolbear & Company (USA), Inc., PEA was derived from Endeavour’s previous technical report for El Cubo titled “National Instrument 43-101 Technical Report: Updated Mineral Resource and Reserve Estimate for the El Cubo Project, Guanajuato, Mexico” dated March 3, 2017, and amended March 27, 2018 (effective December 31, 2016) by Hardrock Consulting LLC. and computer models developed by Endeavour and Guanajuato Silver Company’s (the “company” of “GSilver”) previous technical report for El Pingüico titled “NI 43-101 Technical Report for El Pinguico Project, Guanajuato Mining District, Mexico”, dated effective February 28, 2017, by Carlos Cham Dominguez, C.P.G., copies of which have been filed by Endeavour and GSilver, respectively, under their profiles on SEDAR. Behre has reviewed the information, estimation methods and the estimates in such reports and is of the opinion that the estimates are reasonable and can be utilized for the PEA, subject to certain adjustments including those summarized below.

(2) In 2012 a private company commissioned by the then owner of El Pingüico calculated the volume of the surface stockpile as 92,849.5 m3, with a surface of 15,769.40 m2. In January 2017, Findore S.A. DE C.V. (“Findore”), a private geological services company engaged by GSilver, dug 10 holes with a backhoe CAT machine in the stockpile at different locations and different depths, taking two samples from each hole (one at the top and one at bottom). The samples confirmed there was no movement of economic values from surface to bottom of the stockpile due to weathering and rains, with the average samples results as follows:

	Au ppm	Ag ppm	AuEq ppm
Top samples	0.62	80.6	1.78
Bottom sample.	0.43	61.1	1.31

Based on the foregoing, GSilver estimates the surface stockpile comprises approximately 175,000 to 185,000 tonnes of material grading between 0.45 gpt Au and 67 gpt Ag (100 gpt AgEq) and 0.52 gpt Au and 70 gpt Ag (110 gpt AgEq). The potential quantity and grade of the surface stockpile is conceptual in nature, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the stockpile being delineated as a mineral resource.

(3) In 2012, "Servicio Geológico Mexicano" (SGM, the Mexican Geological Survey agency) took 56 samples from 19 trenches distributed over 300 meters of the underground stockpile to a depth of 1.5 meters with an average trench width of 6.95 meters. The grade of the top 5 meters of the stockpile was determined through trench sampling and tonnage was estimated by topographic survey and historic mine plans with no grades assigned to tonnes below 5 meters due to inaccessibility. None of the categories of classification assigned by SGM comply with those set out in NI 43-101 or CIM guidelines. Average grades are historic in nature, have not been verified and should not be relied upon. Additional work is required to verify the grade distribution throughout the whole stockpile before it can be applied to all the available tonnage and qualify for current classification standards. A “qualified person” as defined under NI 43-101 has not done sufficient work to classify this historical estimate as current mineral resources or reserves and GSilver is not treating the historical estimate as current mineral reserves or resources.

(4) Based on 57 samples taken by GSilver in 2017 from 20 trenches (mostly historic with a few new trenches) within the UG stockpile. All samples were collected, recorded, bagged and sent by GSilver's consulting geologist to ALS Laboratory in Guadalajara, Mexico for sample preparation. Gold, silver and multi-element ICP analysis was completed at the ALS laboratory in North Vancouver, Canada. Rock samples were fine crushed (70% passing a 2mm screen), pulverized (85% passing a 75 micron screen) and a pulp split separated for assaying by a riffle splitter. 30 gram portion of each sample was assayed for gold by standard fire assay and a 10 gram split was analyzed for 35 elements by ICP method. Standard reference material and blank samples were inserted into the sample stream at a 5% insertion rate with pulped samples from the underground stockpile for quality control purposes. The results of the standards and blank samples were satisfactory. All data was collected with industry standard practices and assay results were verified by ‘GSilver’s consulting geologist. The Company is in the process of conducting further metallurgical testing to verify this and Endeavour Silver Corp’s published metallurgical results.



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GUANAJUATO, MEXICO



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Silver** CO
LTD

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