



Guanajuato  
Silver CO  
LTD

# New Silver-Gold Producer

## GUANAJUATO, MEXICO

“gwa-nah-hwah-toh”



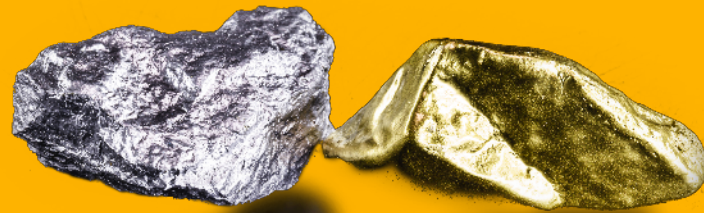
May 3, 2022

TSX VENTURE  
EXCHANGE **TSX: GSVR**  
**OTC Markets: GSVRF**

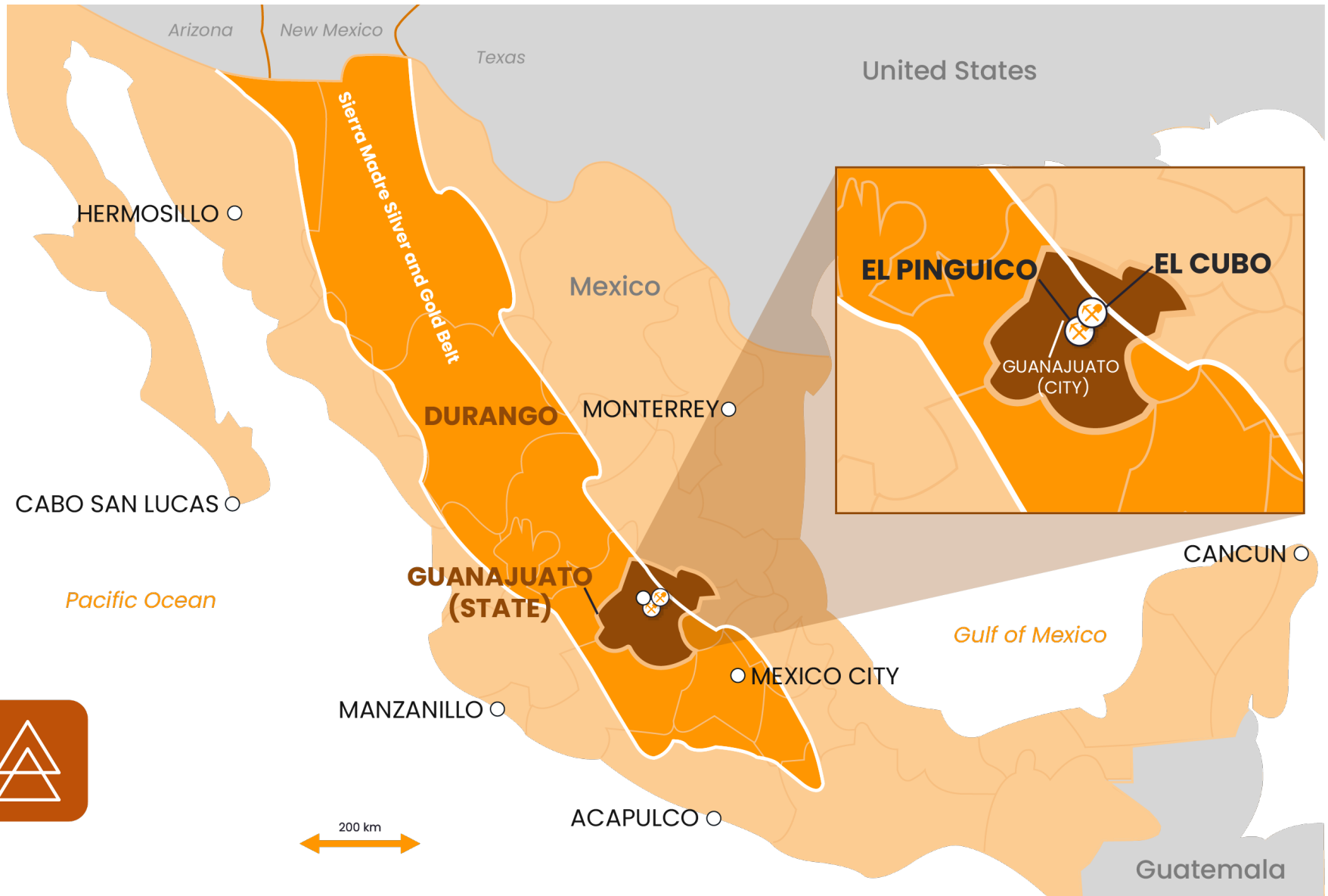
# Mexico's Newest Precious Metals Producer

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- Ramp up is: **On-track. On-time. On-Budget.**
- First precious metals concentrate sold in October 2021.
- Projected annual average production of 1.8M AgEq ounces.
- Two mines:     **El Cubo** – in production.  
                      **Pingüico** – advancing to restart.
- Guanajuato is one of the world's great silver/gold districts.



# Guanajuato Mining District







# El Cubo Mine





Clean. Dry. Organized.



**Mine for profitability, not for volume**

**Paid \$15 M in 2021**

**Added \$5.5M in upgrades**

**Operating the mill at ~ 30,000 t/month**

**First production Q4 2021**

**240,000 AgEq oz produced during  
November and December 2021**



**New Mining Strategy**

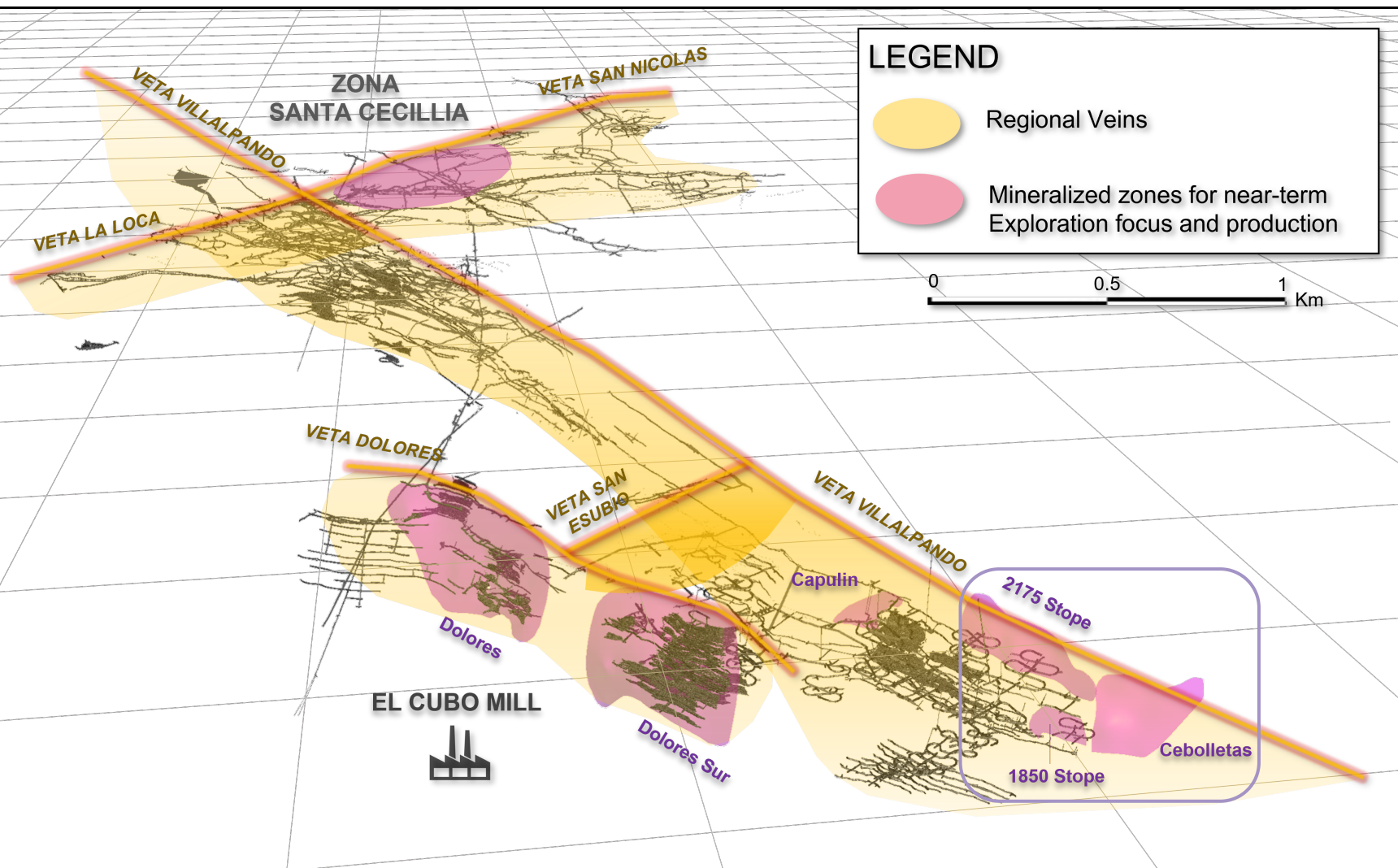




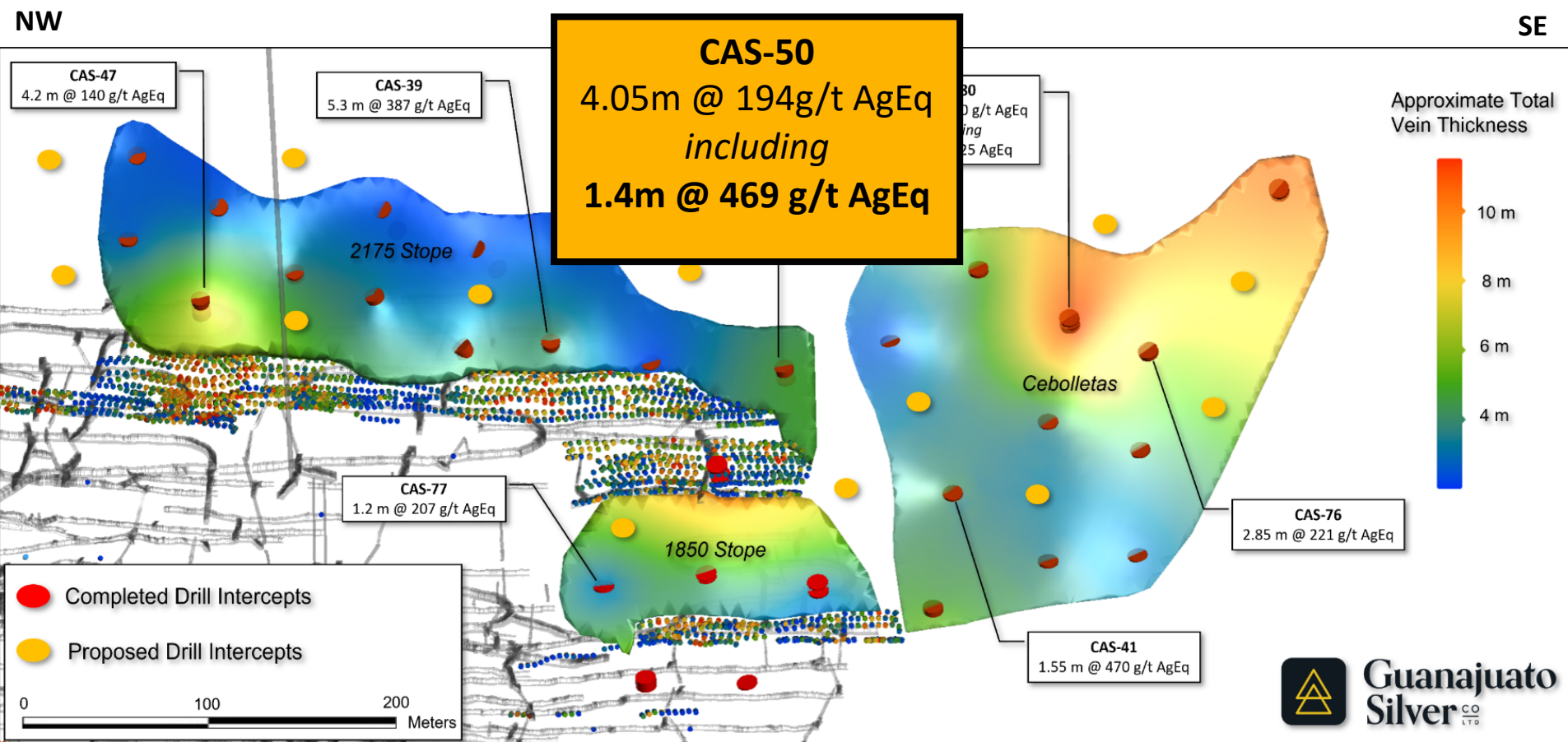
Villalpando Vein



# El Cubo 3-D View of Principle Veins



# Villalpando Vein (long-section)



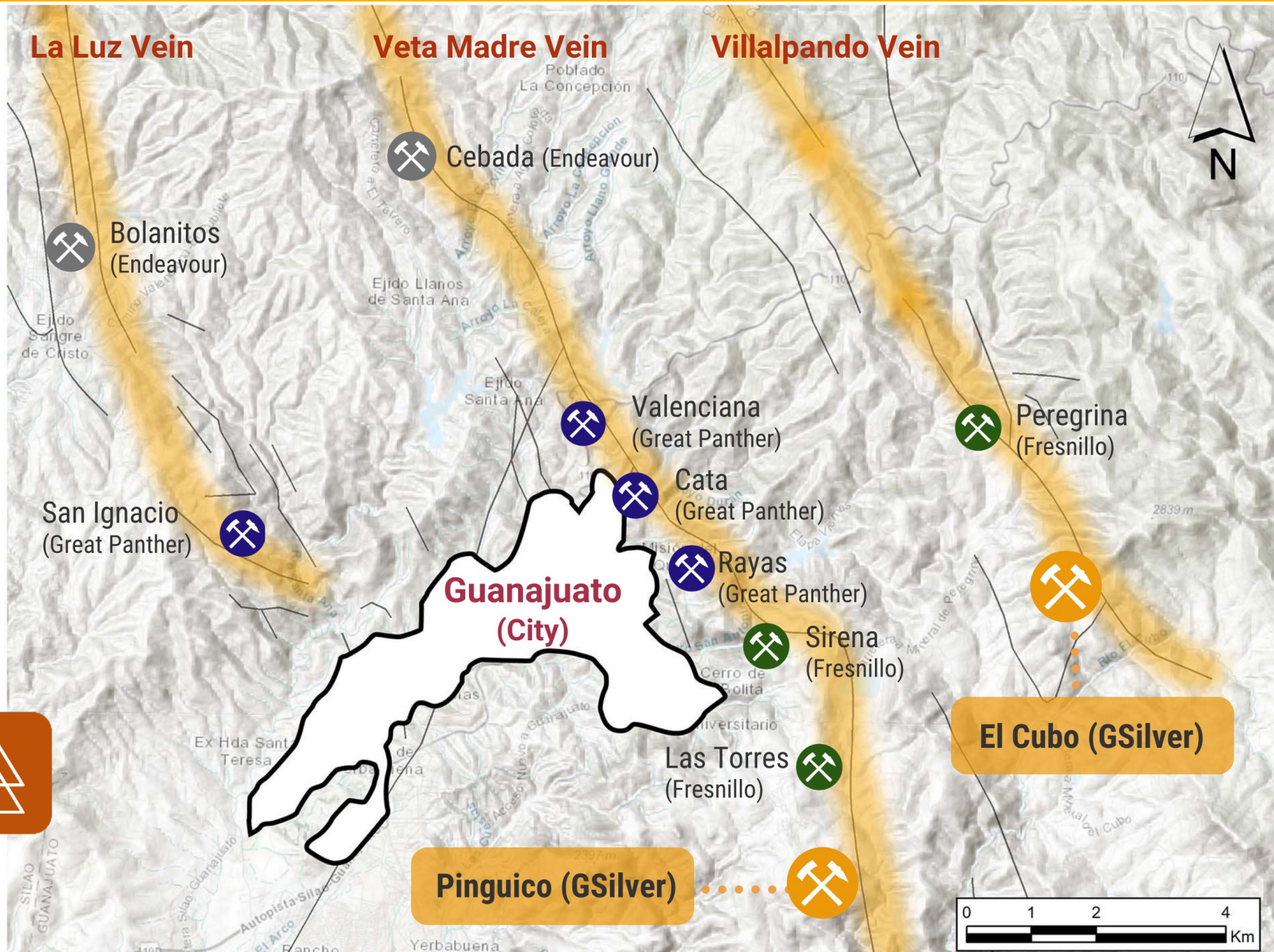




Somos Guanajuato



# El Cubo and Pinguico



# El Pingüico Mine - Formerly the highest-grade silver mine in Guanajuato

12,000 tonne/month mine was owned by NYSE-listed “Pingüico Mines Company” until 1913 when operations ceased.





# Maiden Resource Drill Program Underway

SE

Surface Stockpile

185,000 tones @ 103gpt AgEq

2022 Drill Program Area

PINGUICO LONG SECTION

Adit Level 4

Adit Level 7

Planned Pierce Points

Completed Pierce Points

Faults

Andesite

Rhyolite

0 100 200 Meters

Guanajuato Silver

**P21-10**

8.1m @ 173g/t AgEq  
including  
0.9m @ 953 g/t AgEq

**P21-08**

2.45m @ 321g/t AgEq  
2.05m @ 403g/t AgEq  
including  
0.75m @ 913 g/t AgEq

Underground Stockpile

25,000 tonnes @ 301gpt AgEq  
(Top 5m of stockpile only)  
Representing only 15-20% of  
the total stockpile.



- 185,000 tonnes at 103 g/t AgEq = 611,000 AgEq troy ounces.
- Easy transport to El Cubo for processing (5 miles).



Above-ground stockpile



# PEA Resource Estimate – January 2021

Calculated at: Ag Spot Price: **US\$19.49**

Au Spot Price: **US\$1,527**

Payback Period:	<b>1.87 years</b>
Average AgEq production over 7 years:	<b>1.8M oz/year</b>
IRR	<b>105%</b>
Operating costs per AgEq oz	<b>\$9.42</b>

Indicated Resources					Inferred Resources				
Tonnes	Silver (g/t)	Gold (g/t)	AgEq. (g/t)	AgEq. (oz)	Tonnes	Silver (g/t)	Gold (g/t)	AgEq. (g/t)	AgEq. (oz)
<b>El Pingüico:</b>									
<b>210,000</b>	<b>79</b>	<b>0.6</b>	<b>127</b>	<b>0.86M</b>					
<b>El Cubo:</b>									
<b>508,000</b>	<b>194</b>	<b>2.44</b>	<b>389</b>	<b>6.31M</b>	<b>1,400,000</b>	<b>214</b>	<b>2.78</b>	<b>435</b>	<b>20.31M</b>

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

# Shares Issued & Outstanding / 1-Year Share Performance

Common Shares	226 M
Financing Warrants	48 M
Options Outstanding	14 M
Fully Diluted	288 M
Current Market Cap (C\$0.52)	C\$117 M





# Major Shareholders

Endeavour Silver Corp.		12.4%
Myrmikan Capital LLC. <i>(Director Daniel Oliver)</i>		10.2%
GSilver Directors & Advisors		5.6%
VBS Exchange Pty Ltd.		4.6%
Eric Sprott		3.1%
EMA Garp Fund LP.		2.5%
Public Shareholders		61.6%

ALL NUMBERS APPROXIMATE



# Board of Directors – Experienced & Dedicated

## **JAMES ANDERSON** CHAIRMAN & CEO

20+ years of capital market experience as a retail broker investment banker and manager in the Canadian brokerage business; instrumental in the financing of several small-cap public companies.

## **DANIEL OLIVER**

Manages Myrmikan Capital LLC of Connecticut, which actively invests in the precious metals mining sector; noted commentator with articles published in Forbes, The Wall Street Journal, The Washington Times and others; holds a J.D. from Columbia Law School and an MBA from INSEAD.

## **HERNAN DORADO** COO

Mining Engineer with 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.

## **RAMÓN DÁVILA**

Former COO and board member of First Majestic Silver Corp from 2004 to 2014; created five new silver mining operations in Mexico and grew production from zero to over 12 million oz of silver equivalent production per year; former Minister of Economic Development for the State of Durango; graduate of the University of Guanajuato in Mining and Metallurgical Engineering and holds a M.Sc. in Mineral Economics from the Colorado School of Mines.

## **RICHARD SILAS** VP CORP DEVELOPMENT

20+ years of experience in corporate governance, regulatory compliance, and the administration of resource companies; his ability to structure and administer companies has been integral to their success.

## **WILLIAM GEHLEN**

Mr. Gehlen serves as a Director and Manager of Geology for JR Resources Corp. and advises management on technical matters with investments at Dakota Territory Resource Corp.; holds an M.S. (Geology) from the University of Idaho and a B.Sc. (Geology) at the University of Oregon.



## ADVISORY BOARD

### **STUART “Tookie” ANGUS** Business Advisor

Former Chairman of Nevsun Resources; 30+ years of capital markets experience.

### **JOHN BUDRESKI** Business Advisor

Former Vice Chairman of Cormark Securities Inc. and past - President & CEO of Orion Securities Inc.

### **GREG HAWKINS** Business Advisor

Global exploration geologist since 1969; holds a BSc in Geology from the University of Alberta and a MSc in Mineral Economics from McGill University.

# Technical Excellence - Management Team



**JAMES ANDERSON**  
**CHAIRMAN AND CEO**

**Capital Markets Specialist**

20+ years of capital market experience as a retail broker investment banker and manager in the Canadian brokerage business.



**LISA DEA**  
**CFO**

**Chartered Professional Accountant**

20+ years experience in the finance, securities and accounting fields. She has been instrumental in helping several companies grow from the development stage to large-scale commercial operations.



**HERNAN DORADO SMITH**  
**COO**

**Mining Engineer**

16+ years of underground and open-pit mining experience operating in Canada, Australia, Mexico, Brazil, and Dominican Republic. Mr. Smith is a 5th generation mining engineer and has in-depth knowledge of the El Pinguico mine in Guanajuato, Mexico.



**RAMON DAVILA**  
**PRESIDENT**

**Mining Engineer / M.Sc. Mineral Economics**

25+ years of experience in the mining industry in Mexico helping to grow the world's largest silver producers (First Majestic Silver, Pan American Silver, Industrias Peñoles, S.A. de C.V.). Served four years as Minister of Economic Development for the State of Durango.





## DISCLAIMER

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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](http://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.



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## Contact

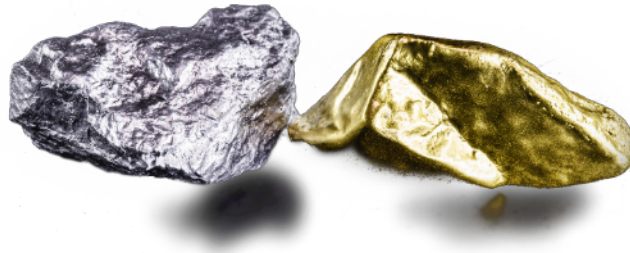
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EXCHANGE **TSX: GSVR**  
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