
Guanajuato Silver CO LTD

Mexico's Fastest-Growing Silver Producer



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

August 18, 2023

The Industrial Case for Silver

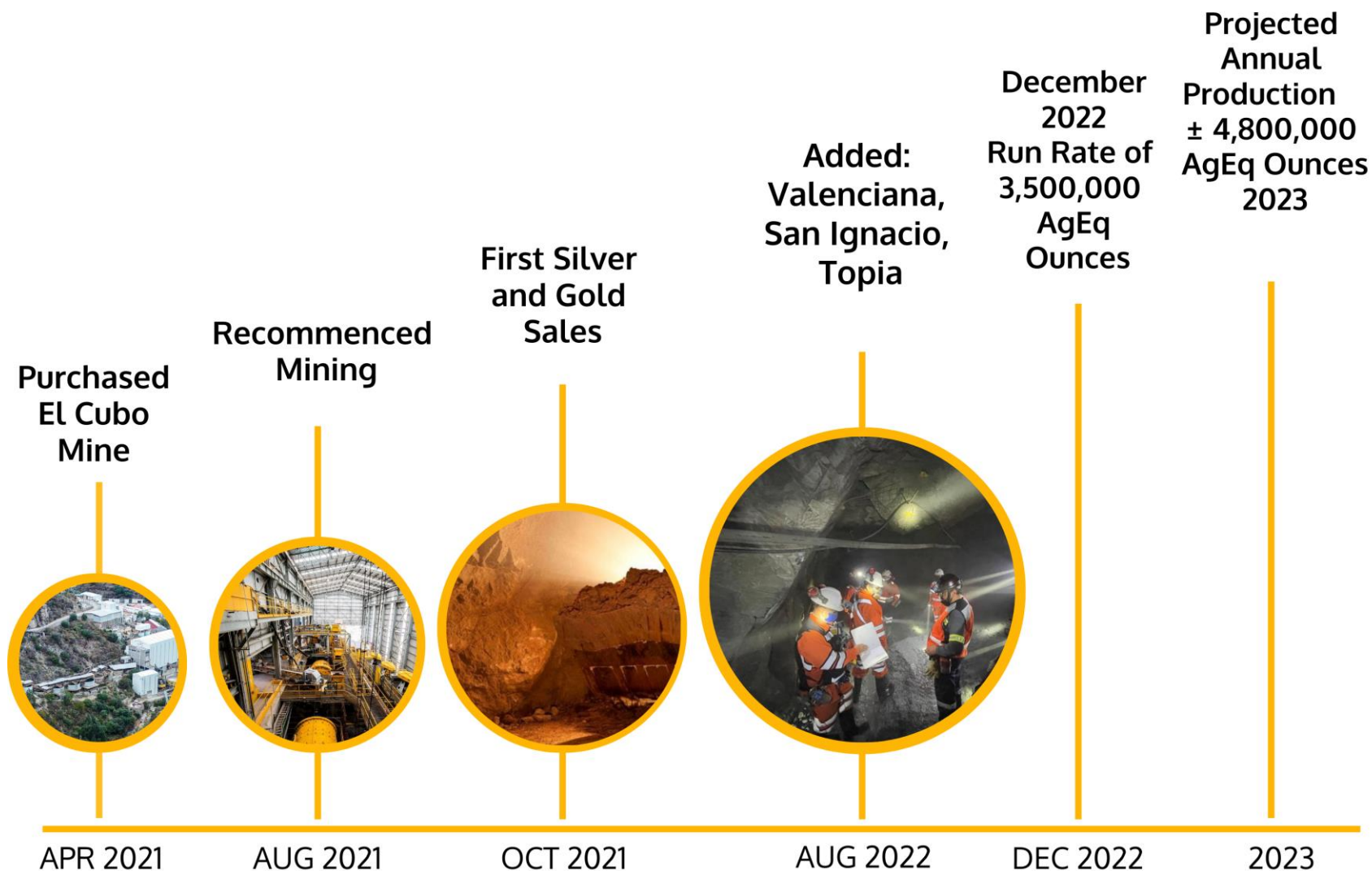
Photovoltaics expected to consume 25% of mined silver by 2025.



Mexico's Fastest-Growing Silver Company



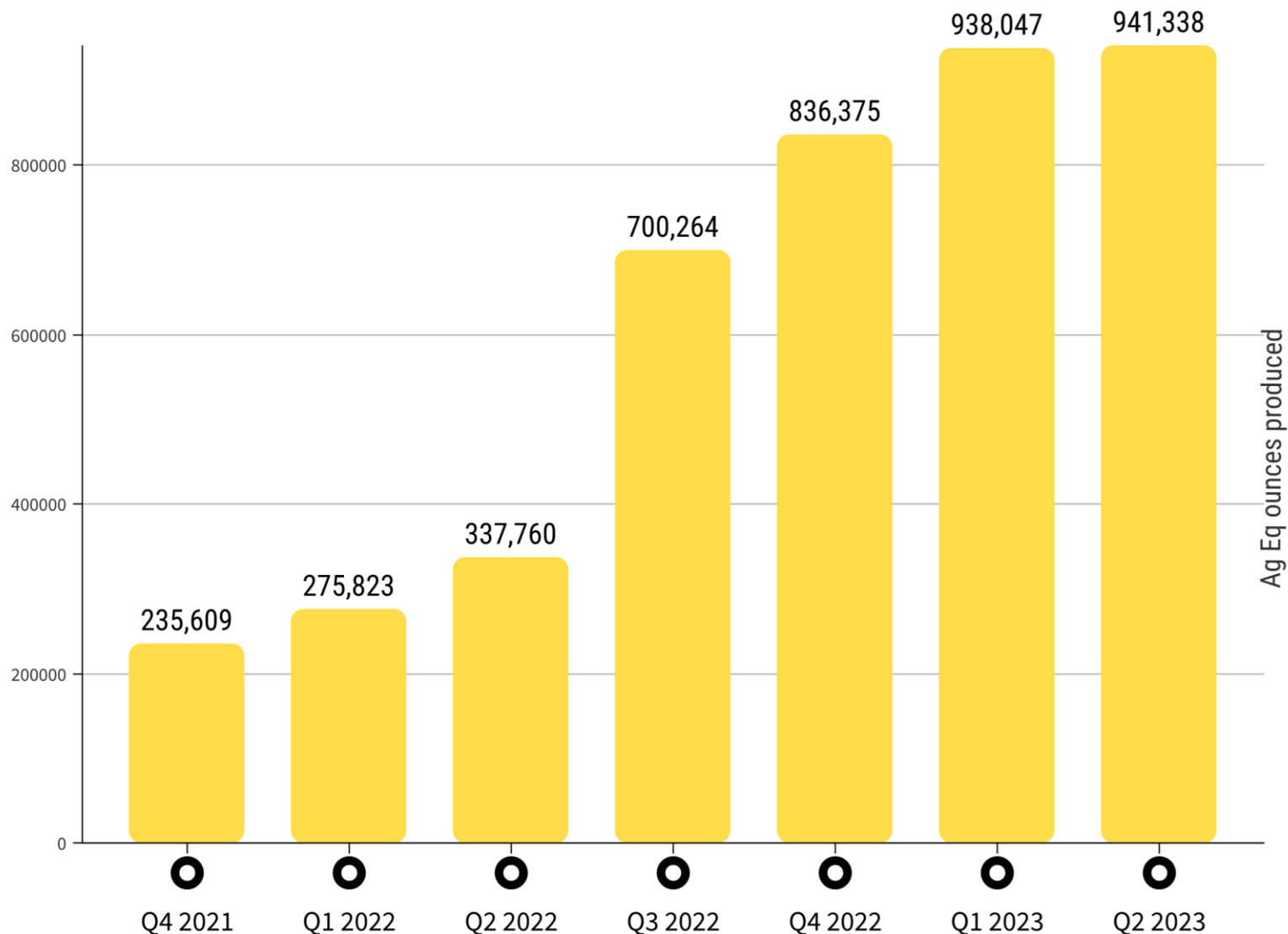
4 producing silver mines and growing...



Production: Quarter over quarter increases

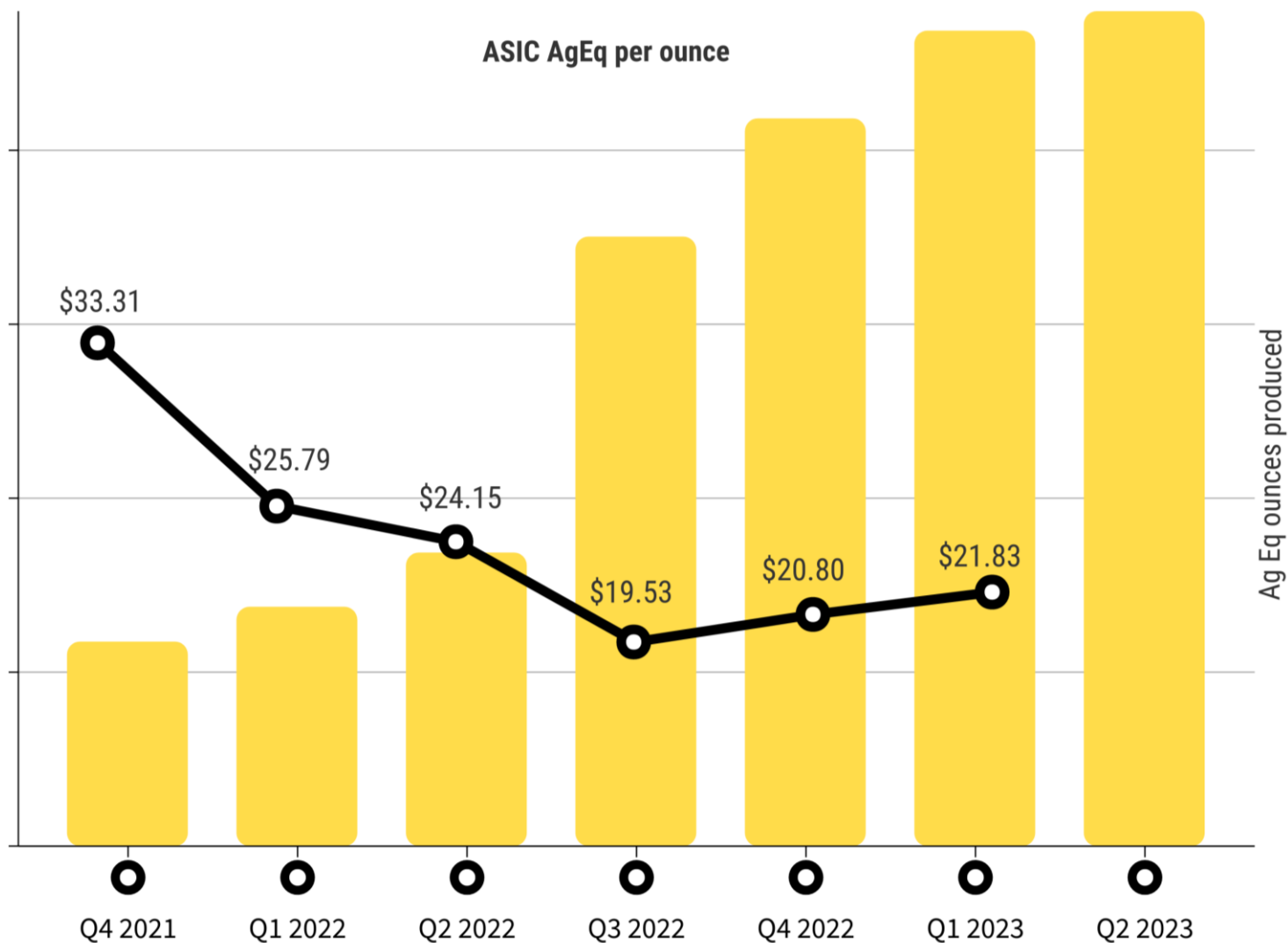


2023 production increases anticipated to continue.



Costs: Consistently Refining Efficiencies

Focused on improving operating margins & optimizing mine production.



Guanajuato

Mexico's premiere mining community.



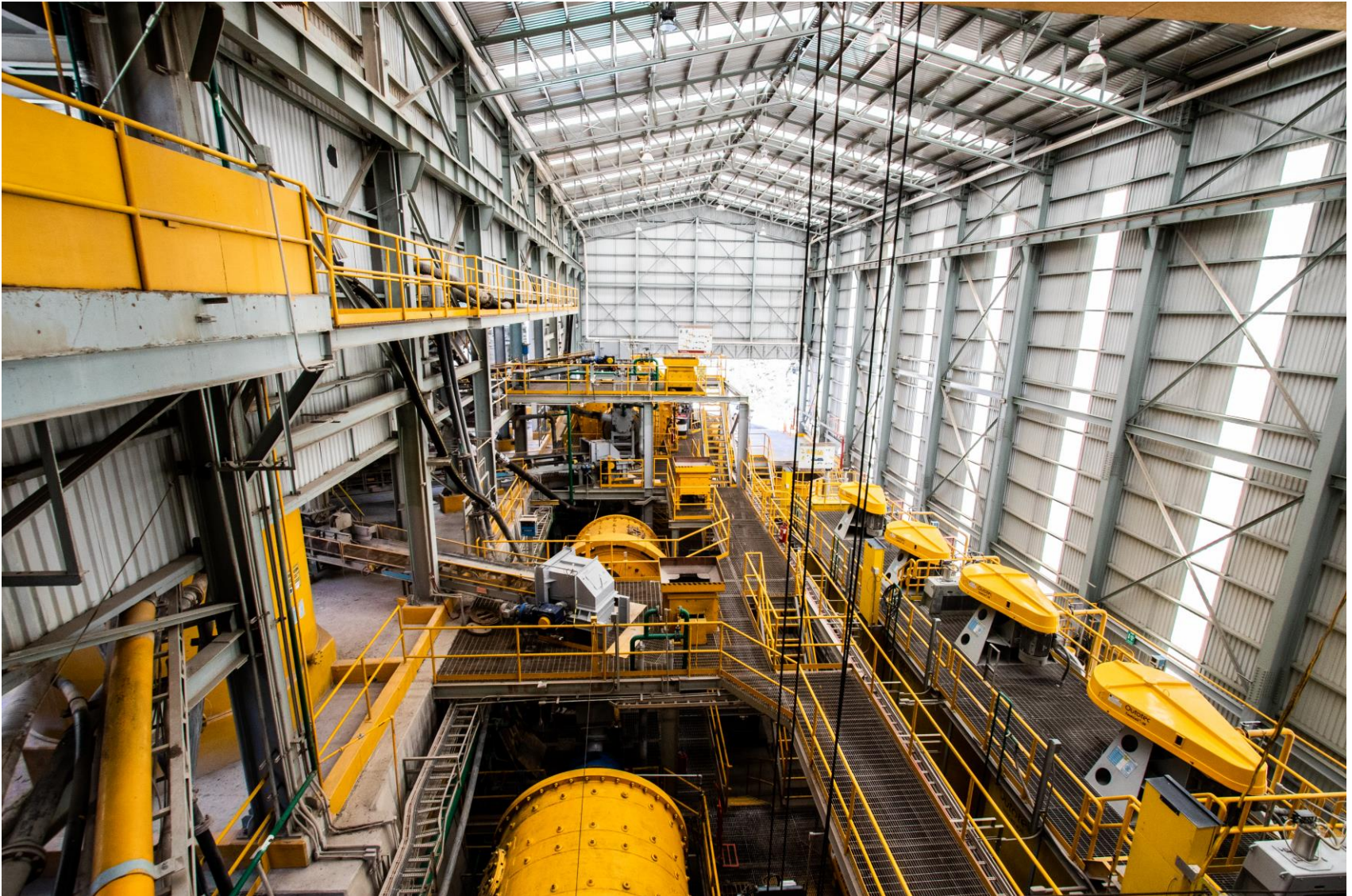
Consolidating the Guanajuato Mining District

450-year mining history.



El Cubo Mill

Clean. Dry. Organized.

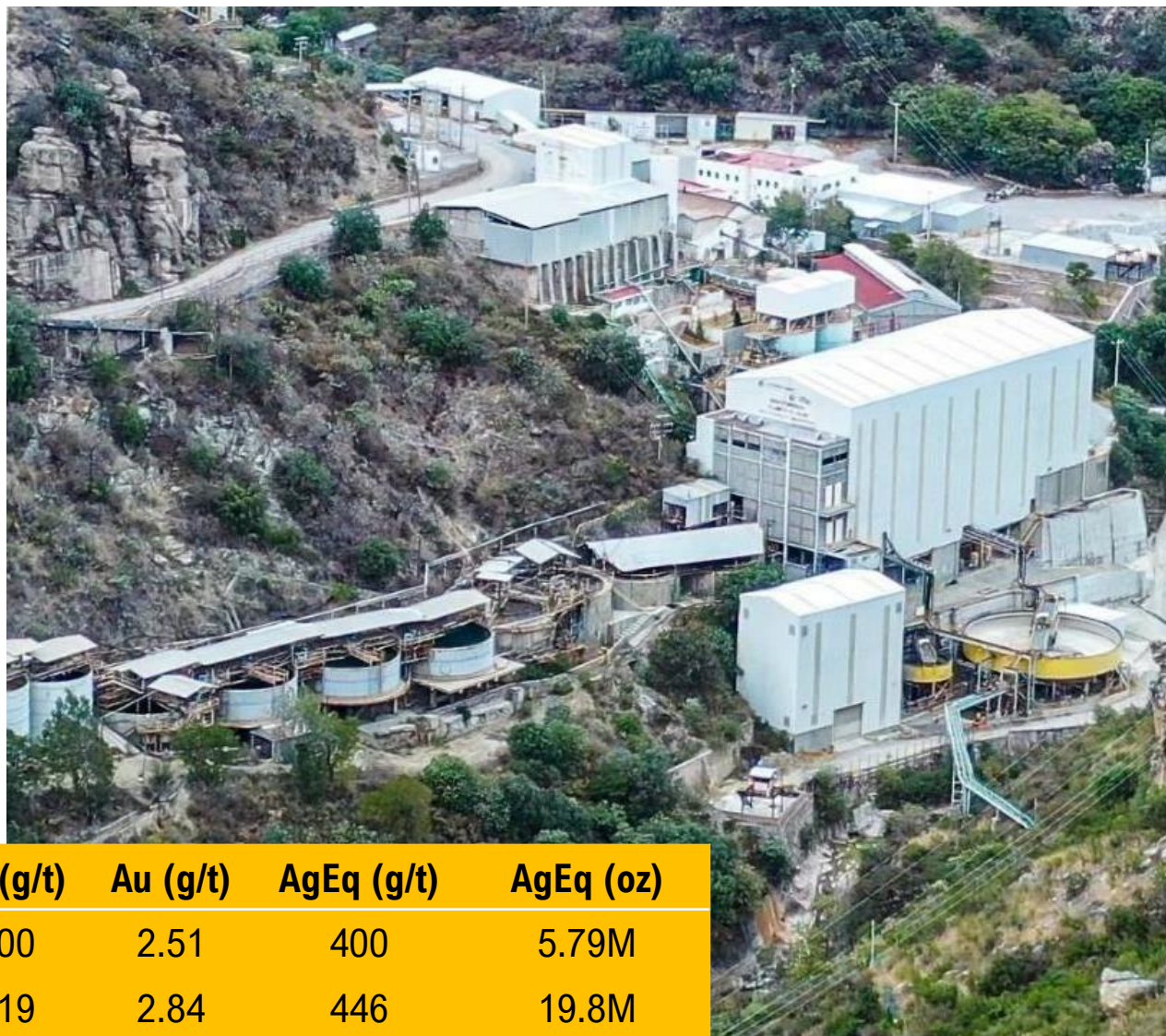


The El Cubo Mines Complex

The centerpiece of our hub & spoke mining strategy.



45,000 tonnes/month
capacity

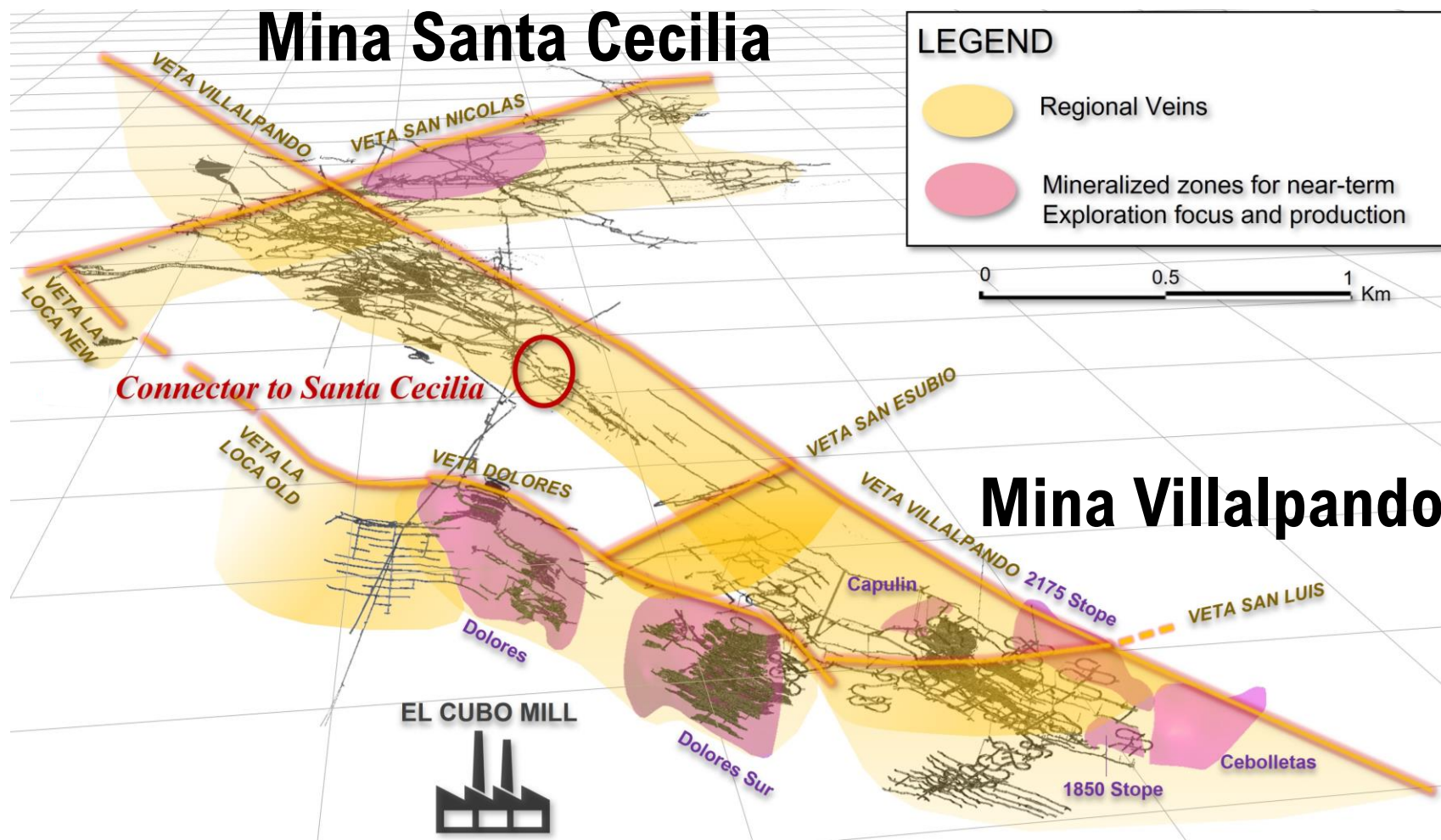


	Tonnes (t)	Ag (g/t)	Au (g/t)	AgEq (g/t)	AgEq (oz)
M&I	453K	200	2.51	400	5.79M
Inferred	1.3M	219	2.84	446	19.8M

Source: Behre Dolbear & Company (USA Inc.) PEA June 26, 2023

El Cubo 3-D View of Principal Veins

High grade epithermal mineralization from multiple veins.



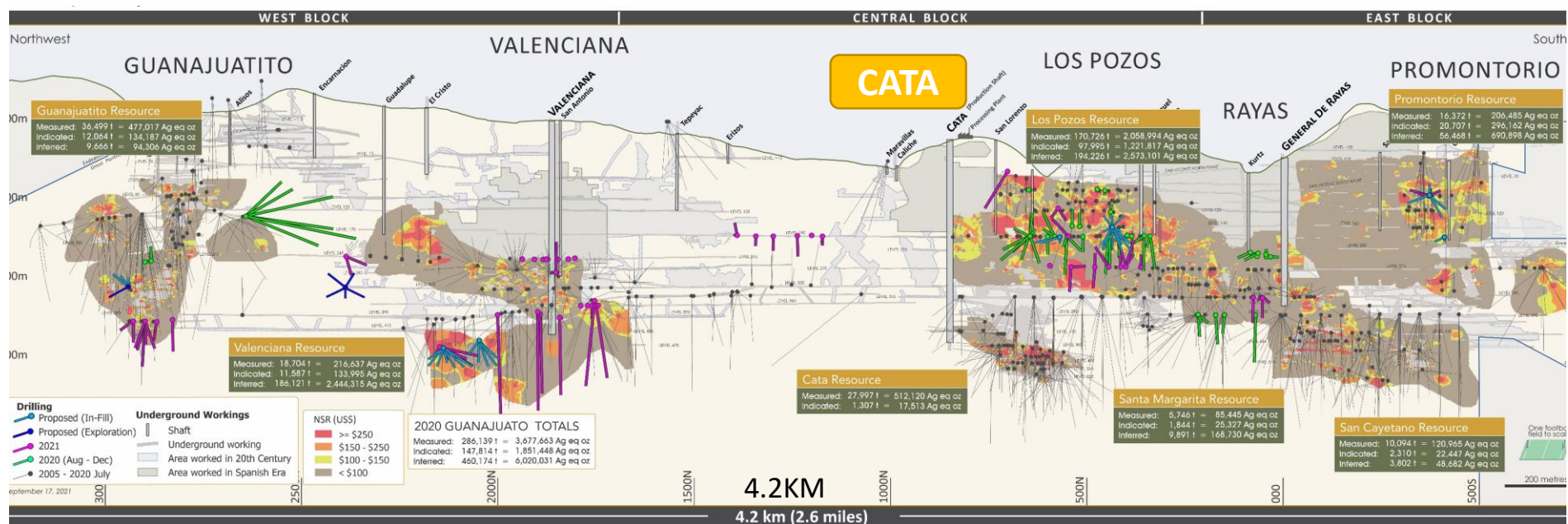
Valenciana Mines Complex

Cata Mill – 36,000 tonnes/month capacity.



Valenciana Mines Complex

Currently mining from Los Pozos area.



	Tonnes (t)	Ag (g/t)	Au (g/t)	AgEq (g/t)	AgEq (oz)
M&I	251,666	250	1.76	400	3.2M
Inferred	220,760	225	1.95	391	2.7M

Source: Apex Geoscience Technical Report on the Valenciana Mine Complex, Guanajuato, Mexico April 30, 2022 – All resources are historical

San Ignacio

High-grade silver and gold epithermal vein system



	Tonnes (t)	Ag (g/t)	Au (g/t)	AgEq (g/t)	AgEq (oz)
M&I	267,828	145	2.8	384	3.3M
Inferred	445,217	178	2.65	404	5.7M

Source: Apex Geoscience Technical Report on the Valenciana Mine Complex, Guanajuato, Mexico April 30, 2022 – All resources are historical

San Ignacio



Mineralized material processed at the nearby Cata mill (VMC).

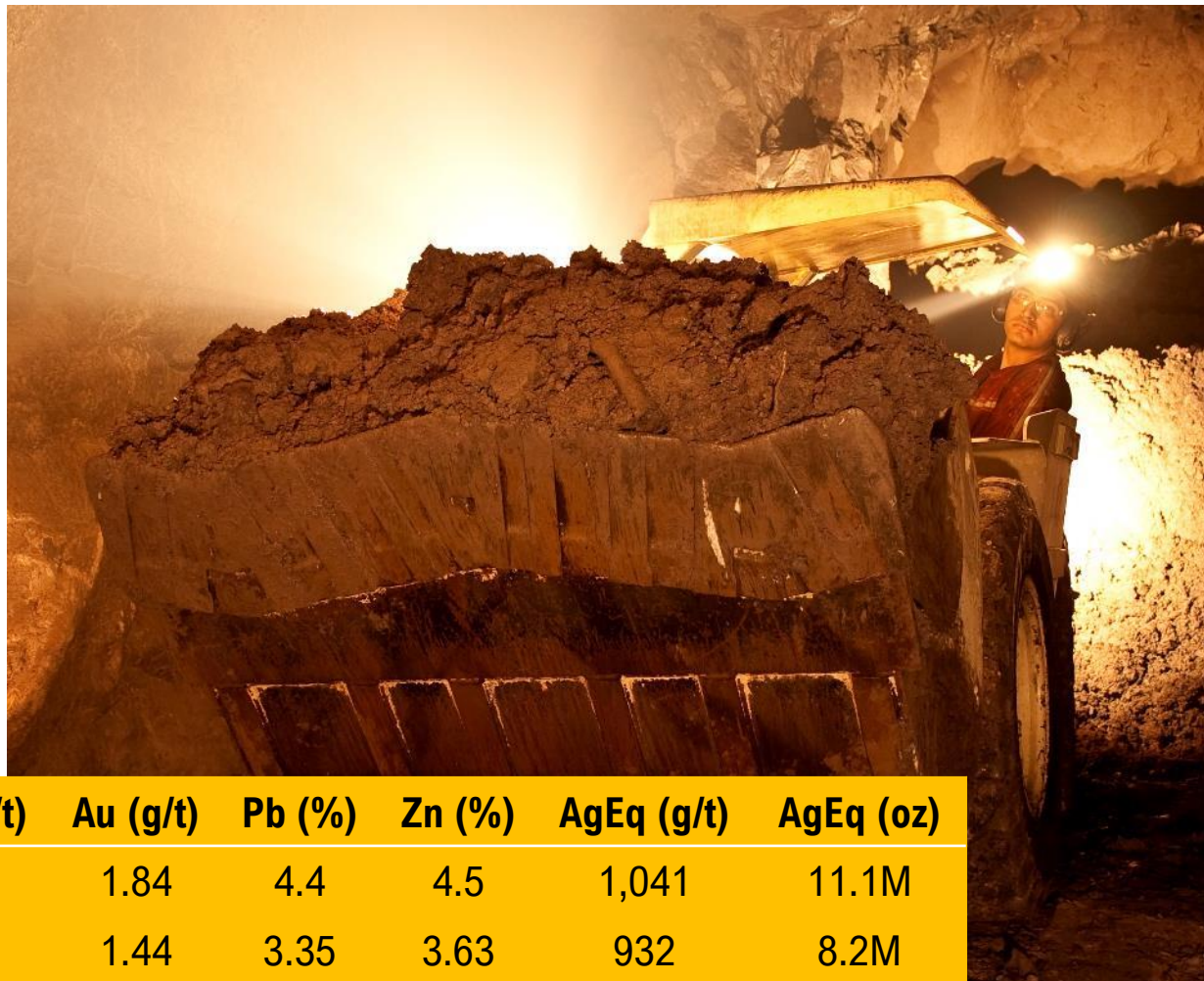


Topia Mine

Silver-rich polymetallic high-grade mine.



- 7,500 tonnes/month capacity flotation mill
- M&I resource grade of over 1,000 g/t AgEq



	Tonnes (t)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq (g/t)	AgEq (oz)
M&I	331,800	609	1.84	4.4	4.5	1,041	11.1M
Inferred	274,600	592	1.44	3.35	3.63	932	8.2M

Source: Apex Geoscience Technical Report on the Topia Property, Durango, Mexico May 6, 2022 – All resources are historical

Topia Plant

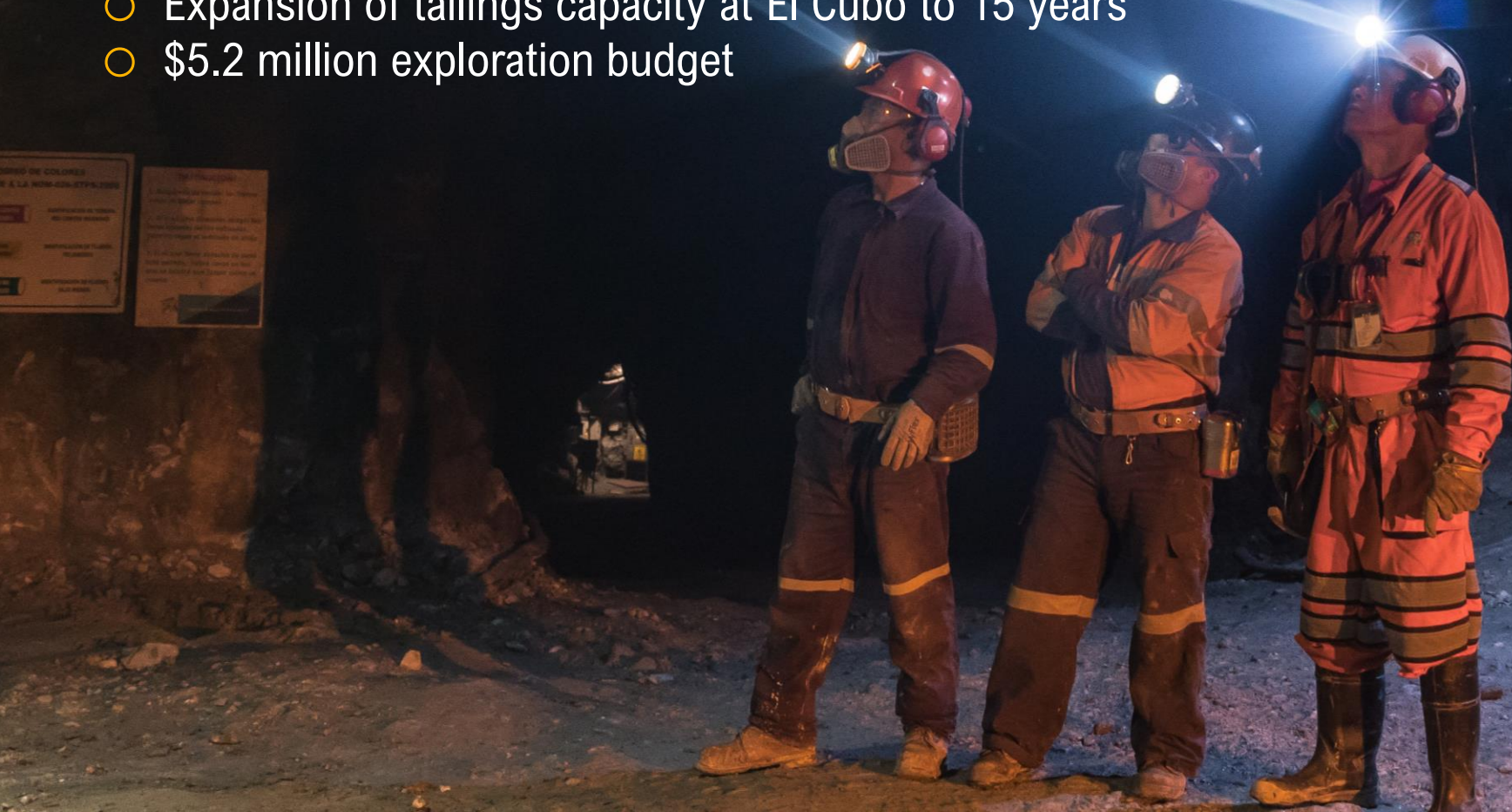
18-month expansion plan to 12,000 tonnes/month.



2023 Objectives

Planned ramp-up and mill expansion.

- ✓ El Cubo mill ramping up to 32,000 tonnes/month
- ✓ Cata mill ramping up to 20,000 tonnes/month
- Topia mill expanding from 7,500 to 12,000 tonnes/month
- Expansion of tailings capacity at El Cubo to 15 years
- \$5.2 million exploration budget



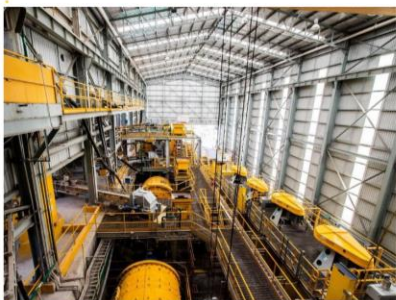
Four Mines & Three Production Facilities



El Cubo Guanajuato

- Ramp-up to 32,000 tonnes per month

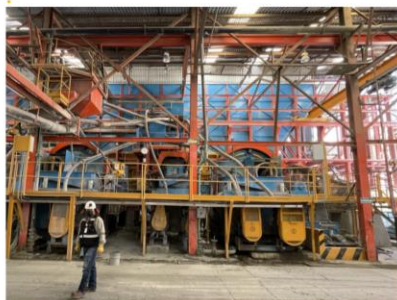
Ag, Au



VMC Guanajuato

- Ramp-up to 20,000 tonnes per month
- Mineralized material transported from San Ignacio to VMC for processing

Ag, Au



San Ignacio Guanajuato

Ag, Au



Topia Durango

- 2023 Expansion to 12,000 tonnes per month

Ag, Au, Pb, Zn



	M&I	Inferred
Tonnes (t)	453K	1.3M
AgEq (g/t)	400	446
AgEq (oz)	5.79M	19.8M

	M&I	Inferred
Tonnes (t)	251,666	220,760
AgEq (g/t)	400	391
AgEq (oz)	3.2M	2.7M

	M&I	Inferred
Tonnes (t)	267,828	445,217
AgEq (g/t)	384	404
AgEq (oz)	3.3M	5.7M

	M&I	Inferred
Tonnes (t)	331,800	274,600
AgEq (g/t)	1,041	932
AgEq (oz)	11.1M	8.2M

Source: Behre Dolbear & Company (USA Inc.) PEA Jan 26, 2023

Source: Apex Geoscience Technical Report on the Valenciana Mine Complex, Guanajuato, Mexico April 30, 2022 – All resources are historical

Source: Apex Geoscience Technical Report on the Topia Property, Durango, Mexico May 6, 2022 – All resources are historical

Global Resource



Mineral Resources.

Measured & Indicated						
	Tonnes (t)	Ag (g/t)	Au (g/t)	Pb/Zn (%)	AgEq (g/t)	AgEq (oz)
El Cubo	453,180	200	2.51	-	400	5,794,431
Pinguico Surface Stockpile	130,000	79	0.45	-	115	479,599
Pinguico UG Stockpile	25,600	166	1.67	-	300	245,109
Valenciana	251,666	250	1.76	-	400	3,235,029
San Ignacio	267,828	145	2.80	-	384	3,302,726
Topia	331,800	609	1.84	4.4/4.5	1,041	11,107,000
TOTAL						24,163,894

Inferred						
	Tonnes (t)	Ag (g/t)	Au (g/t)	Pb/Zn (%)	AgEq (g/t)	AgEq (oz)
El Cubo	1,364,000	219	2.84	-	446	19,836,178
Valenciana	220,760	225	1.95	-	391	2,776,596
San Ignacio	445,217	178	2.65	-	404	5,781,944
Topia	274,600	592	1.44	3.3/3.6	932	8,221,000
TOTAL						36,615,718

Source: Behre Dolbear & Company (USA Inc.) PEA Jan 26, 2023

Source: Apex Geoscience Technical Report on the Valenciana Mine Complex, Guanajuato, Mexico April 30, 2022 – All resources are historical

Source: Apex Geoscience Technical Report on the Topia Property, Durango, Mexico May 6, 2022 – All resources are historical

Shares Issued & Outstanding

One-Year Share Performance.



Common Shares	350 M
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Financing Warrants	118 M
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Options Outstanding	20 M
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Fully Diluted	490 M
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Current Market Cap	C\$108 M
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Current Major Shareholders

All numbers approximate.



Fidelity Investments		9.1%
Endeavour Silver Corp.		8.1%
Myrmikan Capital LLC. <i>(Director Daniel Oliver)</i>	 MYRMIKAN CAPITAL LLC	6.7%
GSilver Directors & Advisors	 Guanajuato Silver CO LTD	3.6%
VBS Exchange Pty Ltd.		2.1%
Eric Sprott		1.9%
SILJ		1.6%
EMA Garp Fund LP.		1.6%
Public Shareholders		65.3%

Management Team

Technical Excellence.



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
CSO

Mining Engineer

16+ years of underground/open-pit mining experience operating in Canada, Australia, Mexico, Brazil, and Dominican Republic. A 5th-generation mining engineer with in-depth knowledge of the El Pinguico Mine, Hernan is a graduate of Mining Engineering with an Executive MBA from Escuela Europeade Negocios, Salamanca, Spain.



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.

Extensive social outreach programs



Social license to operate built on commitment to improving local communities.



Reforestation Program at Pinguico

Guanajuato Silver proudly provides:

- Clean water services provided to several local communities
- Established a medical clinic
- Committed to a massive reforestation program
- Support for various youth programs
- Education programs with the University of Guanajuato
- Monthly community clean-up brigades



DISCLAIMER

Forward-looking information

This document 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 document are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at 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.



**Guanajuato
Silver** CO
LTD

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