# Guanajuato Silver:

### Mexico's Fastest-Growing Silver Producer





#### The Case for Silver

All modern electrical devices require silver.

Every electrical action in a modern automobile requires silver-coated contacts.



### Silver Powers the Green Energy Revolution

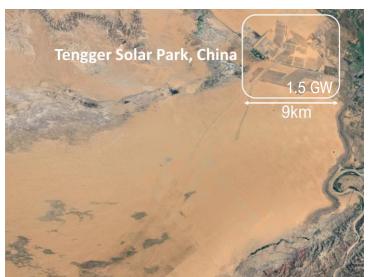


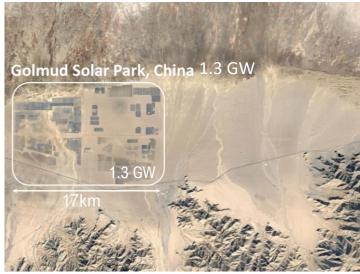
"Demand for silver in solar panels will double within three years."

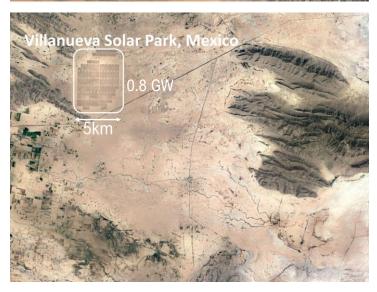


### Solar park construction is just beginning...

"Our research is from 30,000 feet."





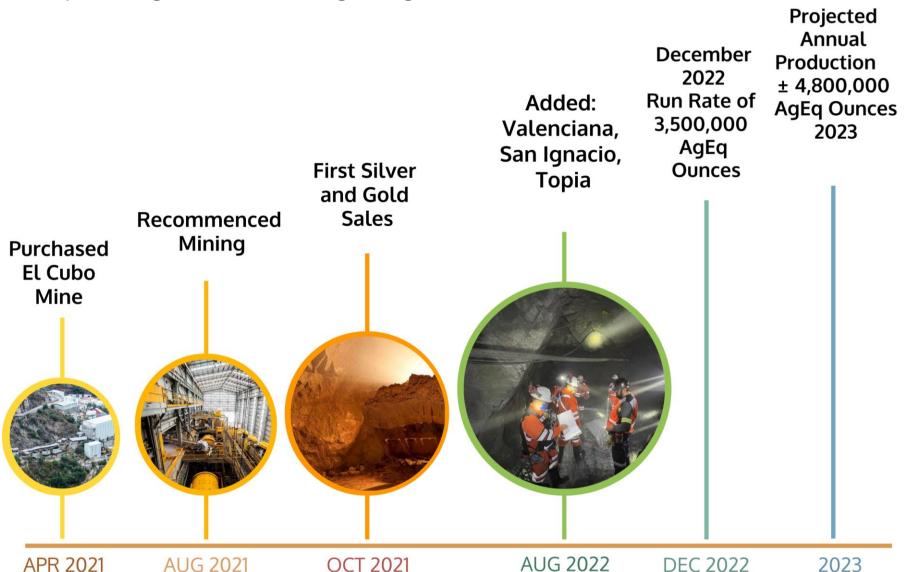




### **Mexico's Fastest-Growing Silver Company**



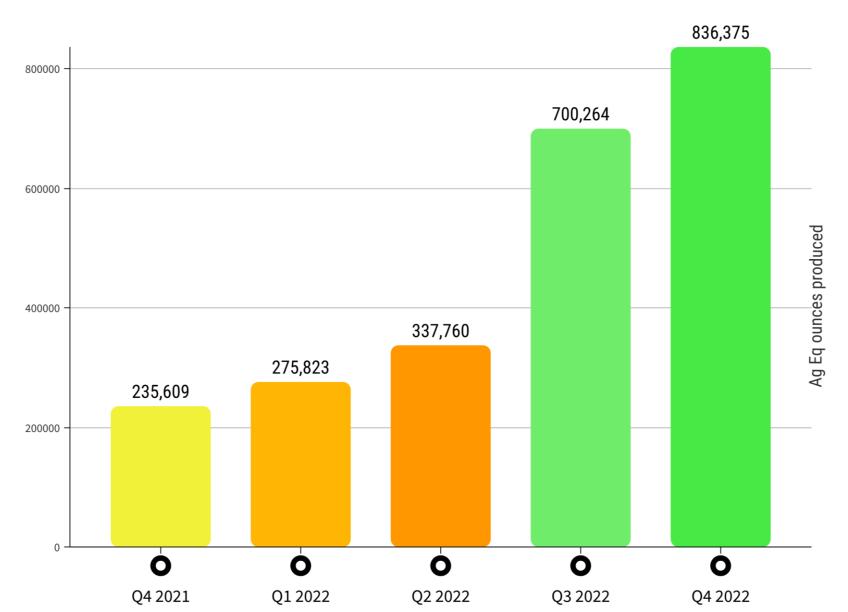
4 producing silver mines and growing...



### **Production: Quarter over quarter increases**



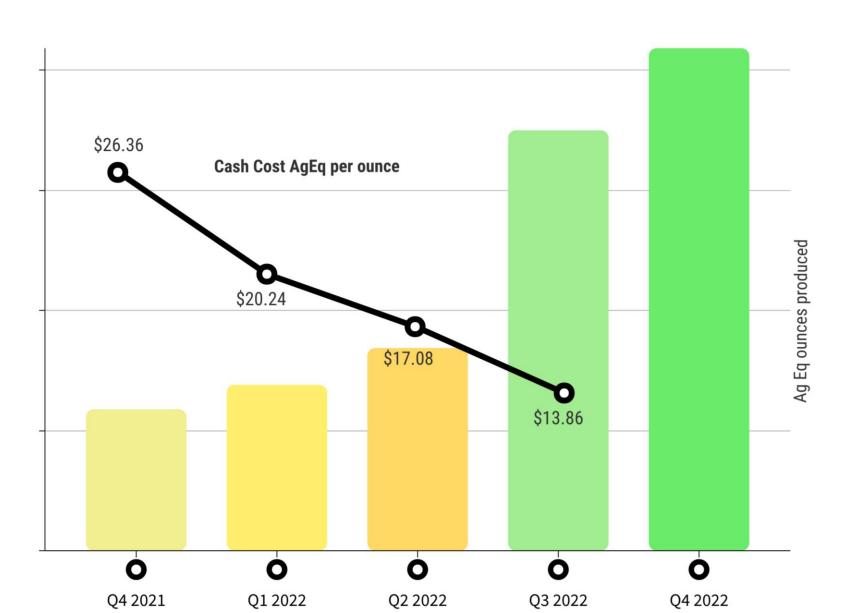
Q3 & Q4 2022 production includes newest acquisitions.



### **Costs: Quarter over quarter reductions**



Q3 & Q4 costs include newest acquisitions.



## Guanajuato

Mexico's premiere mining community.

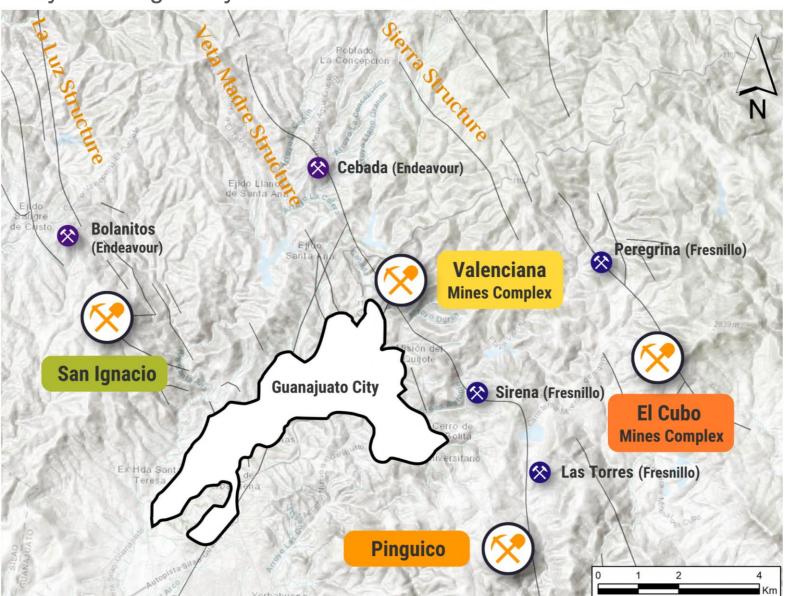




### **Consolidating the Guanajuato Mining District**



450-year mining history.

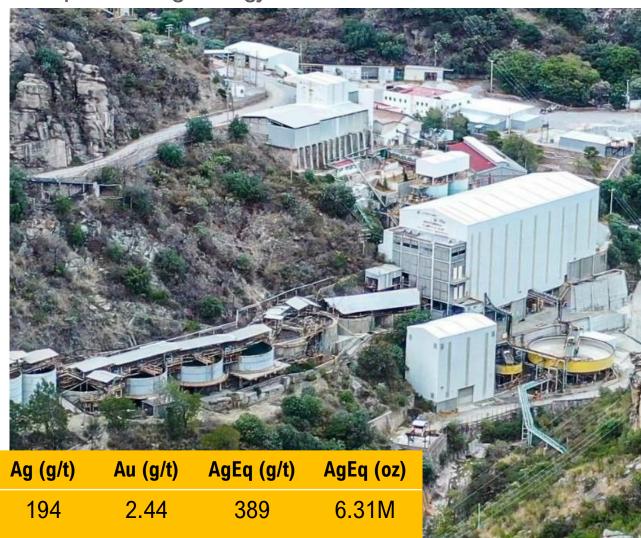


### **The El Cubo Mines Complex**



The centerpiece of our hub & spoke mining strategy.

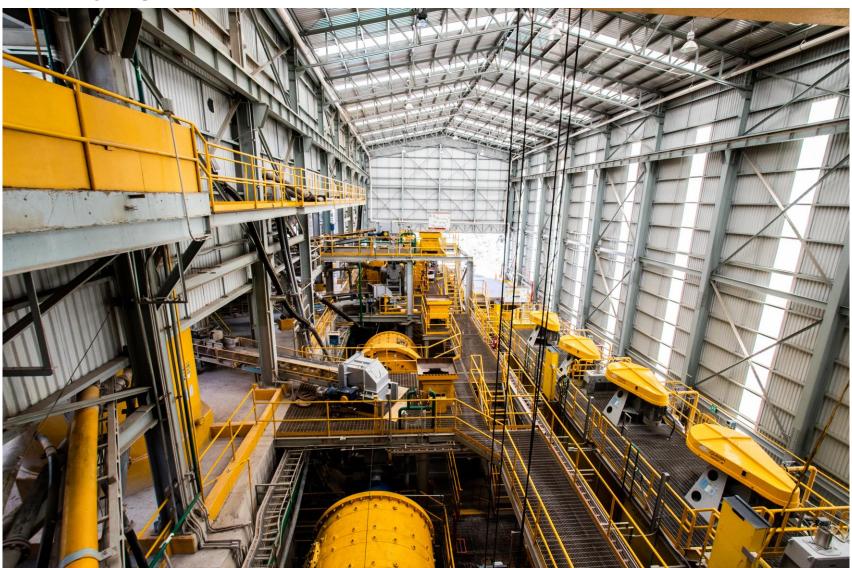
45,000 tonnes/month capacity



	Tonnes (t)	Ag (g/t)	Au (g/t)	AgEq (g/t)	AgEq (oz)
M&I	508K	194	2.44	389	6.31M
Inferred	1.4M	214	2.78	435	20.3M

### **El Cubo Mill**

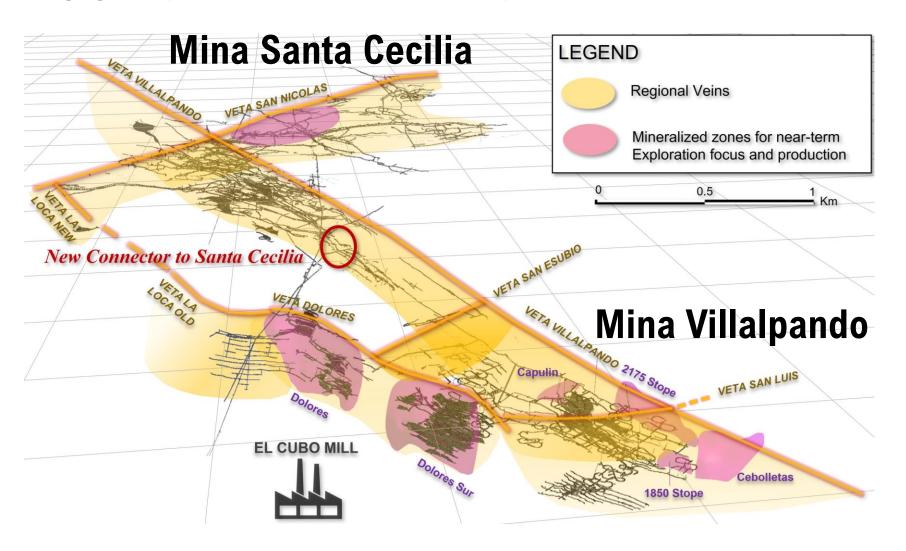
Clean. Dry. Organized.



### El Cubo 3-D View of Principle Veins



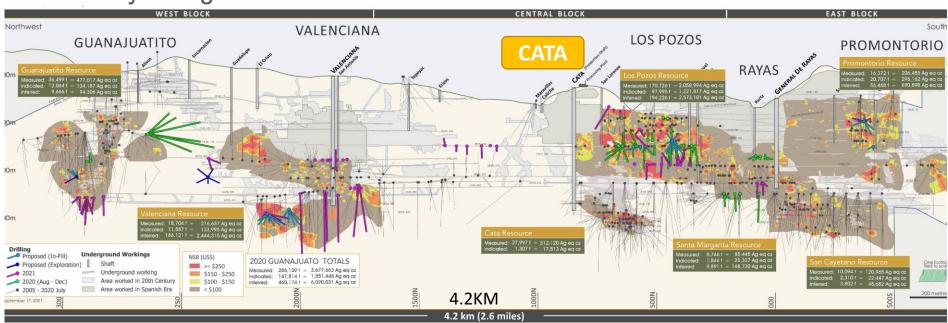
High grade epithermal mineralization from multiple veins.



### Valenciana Mines Complex & San Ignacio



Currently mining from Los Pozos area.



Valenciana	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
San Ignacio	Tonnes (t)	Ag (g/t)	Au (g/t)	AgEq (g/t)	AgEq (oz)
San Ignacio M&I	<b>Tonnes (t)</b> 267,828	<b>Ag (g/t)</b> 145	Au (g/t) 2.8	<b>AgEq (g/t)</b> 384	<b>AgEq (oz)</b> 3.3M

# **San Ignacio**

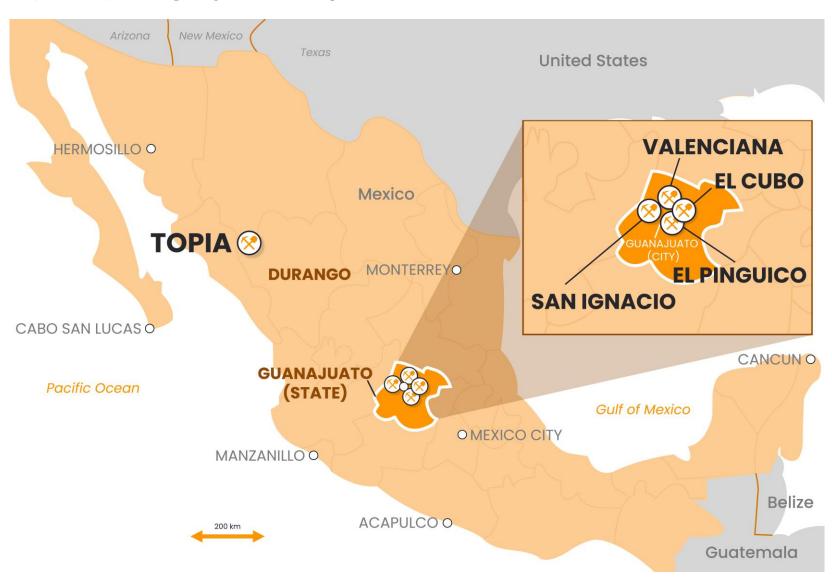
Mineralized material processed at the nearby Cata mill (VMC).



#### **Four Mines and Three Production Facilities**



Topia - expanding beyond Guanajuato.



### **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

## **Topia Plant**

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



### 2023 Objectives

Planned ramp-up and mill expansion.



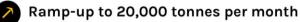
#### **Four Mines & Three Production Facilities**



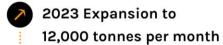
El Cubo Guanajuato VMC Guanajuato San Ignacio Guanajuato Topia Durango



Ramp-up to 32,000 tonnes per month



Mineralized material transported from San Ignacio to VMC for processing











Ag, Au



Ag, Au, Pb, Zn



Est. 2023 Production

1.7 M AgEq



Est. 2023 Production

1.6 M AgEq



Est. 2023 Production

1.6 M AgEq

	M&I	Inferred
Tonnes (t)	580K	1.4M
AgEq (g/t)	389	435
AgEq (oz)	6.31M	20.3M

	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

#### **Global Resource**

#### Mineral Resources.



Measured & Indicated						
	Tonnes	Ag	Au	Pb/Zn	AgEq	AgEq
	(t)	(g/t)	(g/t)	(%)	(g/t)	(oz)
El Cubo	508,000	194	2.44		389	6,310,000
Pinguico (Stockpile)	210,000	79	0.60		127	860,000
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						24,814,755
		Infe	erred			
El Cubo	1,400,000	214	2.78		435	20,310,000
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						37,089,540

Source: Behre Dolbear & Company (USA Inc.) PEA Jan 29, 2021 - All resources are historical

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**

2-Year Share Performance.



		GSVR.V Guanajuato Silver Company Ltd. TSXV @ StockCharts.com
Common Shares	322.7 M	— 1-Mar-2023 10:47 am
Financina Warrento	00 E M	0.60 0.57 0.57 0.50
Financing Warrants	98.5 M	0.45
Options Outstanding	19.8 M	
Fully Diluted	434.8 M	
Current Market Cap	C\$116 M	500К 0.3/ 388
		Apr May Jun Jul Aug Sep Oct Nov Dec <b>2022</b> Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec <b>2023</b> Feb Mar
	,	
		El Cubo Acquisition Topia, VMC and San Ignacio Acquisition

### **Current Major Shareholders**

All numbers approximate.

Endeavour Silver Corp.	Endeavour SILVER	8.8%
Great Panther Mining Ltd.	GREAT PANTHER MINING LIMITED	8.1%
Myrmikan Capital LLC. (Director Daniel Oliver)	MYRMIKAN CAPITAL LLC	7.3%
<b>GSilver Directors &amp; Advisors</b>	<b>A</b> Guanajuato Silver∺	3.9%
VBS Exchange Pty Ltd.	THE VICTOR SMORGON GROUP	3.2%
Eric Sprott		2.1%
EMA Garp Fund LP.	EMA	1.8%
Public Shareholders		64.8%

### **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 COO

**Mining Engineer** 

16+ years of underground/openpit mining experience operating in
Canada, Australia, Mexico, Brazil,
and Dominican Republic. A 5thgeneration 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.

#### **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 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 Pinquico 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 forwardlooking statements and information made in this document are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at <a href="https://www.sedar.com">www.sedar.com</a> 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.

24



#### Contact

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