

Guanajuato Silver Company Provides Update on Mill Commissioning - Company to Present at Emerging Growth Conference

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VANCOUVER, June 21, 2021 - [Guanajuato Silver Company Ltd.](#) (the "Company" or "GSilver") (TSXV:GSVR)(OTCQX:GSVRF) is pleased to announce that it has been invited to present at the Emerging Growth Conference at 12:00pm ET on June 23, 2021. GSilver invites individual and institutional investors as well as advisors and analysts to attend its real-time, interactive presentation at the Emerging Growth Conference.

Persons wishing to attend the online presentation are invited to register by [Clicking Here](#). Attendees not able to join the event live on the day of the conference, will have the opportunity to view an archived webcast, made available subsequently on www.EmergingGrowth.com.

Update on Mill Commissioning:

In anticipation of the upcoming conference, GSilver is providing an update on its progress to re-establish operations at its recently acquired El Cubo mine and mill located approximately 11 kilometers east of Guanajuato city, in central Mexico. The Company continues to target commercial production beginning in Q4 2021.

Staffing:

Approximately 90% of planned staffing at the manager and superintendent level has been obtained, including mill and mine management positions, procurement and accounting staff, and heads of geology at both the El Cubo mine and the El Pinguico project. To date, approximately 85 positions have been filled at the combined operation.

Hernan Dorado, COO, stated: "We are very pleased with the pace with which we are filling the vital operating positions at this early stage of our ramp-up process. Our ability to readily hire quality people, often graduates of the University of Guanajuato, speaks to the depth of mining experience within the greater Guanajuato community."

Mill Refurbishment:

Plant maintenance crews have begun their work on schedule. Crews have dismantled and cleaned the ball mills and have completed a preliminary mechanical inspection. Mill number 3 is in excellent condition, with mills numbers 1 and 2 needing some additional maintenance work - anticipated in the Company's due diligence process during the acquisition. Critical parts for all mills have arrived and are now in stock for installation or replacement. Global Physical Asset Management Inc. of Mesa, Arizona has been engaged to inspect the ball mills and make recommendations for additional refurbishment.

Two crushers have been ordered by the Company in anticipation of restarting the plant. A used secondary crusher - a Symons 4.25ft Standard in excellent condition - was sourced within Mexico and has now arrived on site. A new tertiary crusher - also a Symons 4.25ft Standard - has been sourced in the USA, ordered, and is scheduled to arrive in Guanajuato within two weeks' time.

Additional general planning, maintenance, and refurbishment continues.

Mine Refurbishment:

Crews began general mine clean-up ahead of schedule while detailed mine planning is complete for the first six months of operations, with the Company now phasing into longer term mine planning.

At El Cubo, GSilver crews and scoop trams are rehabilitating haulage tunnels from the main Dolores access portal to the 11-1875 and 7-2175 stopes, the two main areas that will be targeted first by GSilver when mining recommences.

As discussed in the Company's PEA (see news release dated February 16, 2021), GSilver plans to use contract miners in the early stages of its operations at El Cubo. During the week of June 14, representatives of eight different mine contractor groups visited El Cubo. GSilver anticipates receiving bids from all of these groups before the end of June, allowing ample time for the Company to make a measured decision as to which mine contractor to engage for the re-start of operations.

Additional Re-Start work:

GSilver personnel continue to study whether combining material from the two deposits, or treating material from the deposits separately, would generate higher metallurgical recoveries. Metallurgical testing of material from El Cubo and El Pinguico is ongoing.

GSilver has engaged Wood Engineers PLC of Aberdeen Scotland (Denver, Colorado office) as our ongoing tailing facility supervisor.

Hernan Dorado Smith, a director of GSilver and a "qualified person" as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects, has approved the scientific and technical information contained in this news release.

About Guanajuato Silver Company Ltd.:

GSilver is an exploration and development company engaged in reactivating past producing silver and gold mines near the city of Guanajuato, Mexico. The Company's El Cubo and El Pinguico projects are significant past producers of both silver and gold located in close proximity to Guanajuato city, and to each other. The Company is currently focused on refurbishing the El Cubo mill and recommencing production from the combined El Cubo / El Pinguico operation, as well as delineating additional silver and gold resources through underground and surface drilling on its projects located in this 480-year-old mining camp.

About the Emerging Growth Conference

The Emerging Growth conference is an effective way for public companies to present and communicate their new products, services and other major announcements to the investment community from the convenience of their offices.

The Conference focus and coverage includes companies in a wide range of growth sectors, with strong management teams, innovative products & services, focused strategy, and the overall potential for long term growth. Its audience includes potentially tens of thousands of individual and institutional investors, as well as investment advisors and analysts. All sessions will be conducted through video webcasts.

ON BEHALF OF THE BOARD OF DIRECTORS

"James Anderson"
Chairman and CEO

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Continue to watch our progress at: www.GSilver.com

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 timing and ability of the Company to successfully refurbish the El Cubo mill, procure equipment, hire personnel and supply and process sufficient mineralized material and resources from El Cubo and El Pinguico through the mill to successfully begin commercial production of silver and gold in Q4 2021 at the projected amounts, grades, costs and revenues and the success related to any future exploration and/or development 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 the assumptions upon which they are based, including geotechnical and metallurgical characteristics of rock conforming to sampled results and metallurgical performance; tonnage of mineralized material to be mined and processed; resource grades and recoveries; assumptions and discount rates being appropriately applied to production estimates; success of the Company's combined El Cubo / El Pinguico operation; prices for silver and gold remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Company's projects; capital, decommissioning and reclamation estimates; prices for energy inputs, labour, materials, supplies and services (including transportation); 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 to differ materially from those expected including, but not limited to, market conditions, availability of financing, currency rate fluctuations, actual results of development and production activities, actual resource grades and recoveries of silver and gold, 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 successfully re-start the El Cubo mill to process mineralized materials to produce silver and gold in the amounts, grades, recoveries, costs and timetable anticipated. In addition, GSilver's decision to begin processing mineralized material from its above and underground stockpiles at El Pinguico and estimated resources at El Cubo through the El Cubo mill 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 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 results of the Company's recently announced preliminary economic assessment and projected production of silver and gold will be realized. There is also uncertainty about the spread of COVID-19 and variants of concern and the impact they will have on the Company's operations, supply chains, ability to access El Pinguico and/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 news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at www.sedar.com. These forward-looking 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.

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