

Guanajuato Silver Company Ltd. Begins Drilling at El Cubo Provides Update on Mill Reopening

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VANCOUVER, Sept. 1, 2021 - [Guanajuato Silver Company Ltd.](#) (the "Company" or "GSilver") (TSXV:GSVR)(OTCQX:GSVRF) is pleased to announce that underground infill and expansion drilling has commenced at its El Cubo mine located 11km east of the city of Guanajuato, Mexico. Meanwhile, re-commissioning of the Company's primary crusher has been completed in anticipation of the re-commencement of operations at the El Cubo processing plant (click for video).

El Cubo Drilling:

GSilver has hired Rockdrill Mining S.A. de C.V. (Rockdrill) of Aguascalientes, Mexico to perform underground drilling at its El Cubo mine. GSilver is proud to include Rockdrill (whose clients include Barrick Gold Corp., Newmont Corp., and Pan American Silver Corp.) as another of our top tier service providers while we move El Cubo swiftly back into production.

The Rockdrill contract envisions a total of 5,200m of underground drilling, using one of their XRD50 machines to drill primarily NQ diameter holes, generally no more than 300m in length. The rig is 'Bobcat' mounted for ease of movement from drill station to drill station within the mine (see long- section and drill hole map below).

Engineering firm Behre Dolbear & Company (USA) Inc. prepared a Preliminary Economic Analysis technical report (PEA) for GSilver earlier in the year. (The PEA has an effective date of January 31, 2021, with an updated issue date of April 1, 2021; the PEA is available on GSilver's website and on SEDAR.) The PEA discusses inferred resources outlined at El Cubo of 1,453,000 tonnes of 214 gpt Ag and 2.78 gpt Au (435 gpt AgEq) and indicated resources of 508,055 tonnes of 194 gpt Ag and 2.44 gpt Au (389 gpt AgEq). The current drill program at El Cubo is intended to increase the confidence level of these resources as well as provide better grade control data as we begin mining at the 2175, 1850, and Cebolletas stope areas.

Proposed drill pattern at the Cebolletas Stope.

Operational Team in Place:

As the Company increases staff levels necessary for mining and plant operations in Guanajuato, our headcount in Mexico has naturally expanded significantly. As of August 21, 2021, GSilver has directly employed 168 people in Guanajuato, of which 167 (99.4%) are Mexican nationals, and 139 (83%) are from the state of Guanajuato.

COO Hernan Dorado commented: "We are especially proud of the large number of local people we have employed. Many are graduates of the University of Guanajuato, which is one of Mexico's top geology, mine engineering, and metallurgical schools."

General Update of Operations:

Mining continues at El Cubo, with blasting having commenced on August 20, 2021. Mineralised material continues to be stockpiled in the El Cubo lay down yard, near the processing plant, in anticipation of the imminent restart of milling. It is estimated that approximately 6,000 tonnes of mineralised material are now stockpiled at El Cubo awaiting processing.

Pre-commissioning of the plant's primary crusher took place on August 25th (click for video). The primary

crusher performed very well, achieving throughput of 160 tonnes per hour. New ball mill liners for the Company's three ball mills arrived the same day. Installation of these liners, pre-commissioning of the secondary and tertiary crushers, as well as the installation of additional pumps and upgraded lubricating systems are all tasks necessary prior to the plant re-commencing operations which the Company continues to forecast for Q4, 2021.

Update on Pingüico Drilling:

Diamond drilling continues at GSilver's El Pingüico project, located 8km from El Cubo. Drilling is ongoing using the Company's Ingetrol 75E diamond drill. To date, the Company has reported results from 10 holes drilled since February 2021 (see highlights and long section below). GSilver is currently drilling P21-19; however results from assay offices in Mexico have been slow to arrive over the past several months. The Company will report additional results when received and fully interpreted by GSilver geological staff.

The long section below shows the completed holes in red, proposed holes in blue, and the current hole in green. The area being drilled was overlooked by historic miners 110 years ago because it did not meet the very high cut-off grades of that time. Improved mining methods allow the extraction and processing of much lower grades today. This area is easily accessible by the Company's drill and drill crews, and drilling continues to show good grade and excellent continuity along the El Pingüico and San Jose vein structures. The Company anticipates this proposed drilling will be completed in January 2022, at which point GSilver will decide if it is appropriate to engage a third-party engineering firm to prepare a NI 43-101 resource estimate in this area.

Highlights of Recent Drilling Results:

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 Co. Ltd.:

GSilver is a mining development company engaged in reactivating past producing silver and gold mines near the city of Guanajuato, Mexico. The Company is focused on the refurbishment and swift re-commencement of production from its El Cubo mine and mill and its nearby El Pingüico project, as well as the delineation of additional silver and gold resources through underground and surface drilling. Both projects are located within 11km of the city of Guanajuato, which has an established 480-year mining history.

ON BEHALF OF THE BOARD OF DIRECTORS

"James Anderson"
Chairman and CEO

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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 estimates of mineral resources; the attractiveness of potential vein widths and potential coalescing of the San Jose and El Pingüico veins at depth; the opportunities for exploration, development and future production from El Cubo and El Pingüico and the proposed exploration and development programs therefor and the timing and costs thereof; the 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 Pingüico 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 Pingüico 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 Pingüico 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 exploration, 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 Pingüico 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 Pingüico 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.

Cautionary Note for U.S. Investors regarding Reserve and Resource Estimates

Canadian public disclosure standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (the "SEC") set forth in Industry Guide 7 ("Industry Guide 7"), and information concerning mineralization, deposits, mineral reserve and resource information contained or referred to herein may not be comparable to similar information disclosed by U.S. companies in accordance with Industry Guide 7. In particular, but without limiting the generality of the foregoing, this news release uses the terms "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". U.S. investors are advised that, while such terms are recognized and required by Canadian securities laws, Industry Guide 7 does not recognize them. U.S. investors should also understand that "inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of "inferred mineral resources" exist, are economically or legally mineable or will ever be upgraded to a higher category. Under Canadian securities laws, estimated "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases. Disclosure of "contained ounces" in a mineral resource is permitted disclosure under Canadian securities laws. However, Industry Guide 7 normally only permits issuers to report mineralization that does not constitute "reserves" by Industry Guide 7 standards as in place

tonnage and grade, without reference to unit measures. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with Industry Guide 7.

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