

Guanajuato Silver Company Ltd. Drills 2,988 GPT AgEq Over 0.35m Estimated True Width at El Cubo

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Reports Successful Drilling from Three Different Guanajuato Areas

VANCOUVER, May 5, 2022 - [Guanajuato Silver Company Ltd.](#) (the "Company" or "GSilver") (TSXV:GSVR)(OTCQX:GSVRF) is pleased to report drill results from its ongoing exploration programs at the Company's wholly owned El Cubo Mine Complex and El Pinguico project in Guanajuato, Mexico.

Highlights from Recent Drilling at the Company's Guanajuato properties:

- Hole VP022-002: 1,956 grams per tonne (gpt) Ag and 12.90 gpt Au for 2,988 gpt AgEq over 0.55m (0.35m est. true width) from the Villalpando vein, at the Capulin area, at El Cubo.
- Holes SC22-001 and SC22-002: 42 gpt Ag and 7.56 gpt Au for 647 gpt AgEq over 0.35m (0.3m est. true width) in hole SC22-001 and 276 gpt Ag and 4.49 gpt Au for 636 gpt AgEq over 0.30m (0.13m est. true width) and 194 gpt Ag and 2.60 gpt Au for 402 gpt AgEq over 0.55m (0.30m est. true width) in hole SC22-002 from the '680' vein, and the Tuberos and Poniente veins, respectively, at the Santa Cecilia area, at El Cubo.
- Hole P21-22: 227 gpt Ag and 2.11 gpt Au for 396 gpt AgEq over 1.5m (0.60m est. true width) and 193 gpt Ag and 1.15 gpt Au for 285 gpt AgEq over 0.6m (0.24 m est. true width) from the Arroyo vein and El Pinguico vein, respectively, at the El Pinguico project.

"These results serve to build confidence in our understanding of geological controls of high-grade mineralisation within the various veins and different zones of our Guanajuato mine holdings. Further, drilling at the El Cubo mine continues to identify mineralisation that the Company can quickly build into its near-term mining plans," commented James Anderson, Chairman and CEO of Guanajuato Silver.

GSilver continues infill and expansion drilling at the El Cubo Mine targeting the Villalpando, Asuncion, Tuberos and '680' veins at the Villalpando and Santa Cecilia areas; in parallel, GSilver is continuing exploration at the El Pinguico project targeting the Arroyo and Pinguico veins. From late January to end of March 2022, a total of 3,130 meters in 14 holes were drilled from underground at the Guanajuato properties.

The drill results announced today include the last two holes drilled at El Pinguico in 2021, and six of the 14 diamond drillholes drilled so far this year. The Company is reporting results for a total of eight drill holes from the three areas.

Villalpando Exploration

Drilling at the Capulin area of El Cubo, targeting the Villalpando and Asuncion vein structures, has been very successful. Overlooked by previous operators, this area boasts ample development work with easy access to newly defined mineralised material. The Asuncion vein occasionally exhibits bonanza grades as highlighted by VPO22-002, which returned over 95 troy ounces of silver-equivalent over an estimated true width of 0.35 metres. At Capulin, drill holes VPO22-04 and VPO22-05 have been drilled and are out for assay. Drilling remains ongoing in this area.

Figure 1: Capulin Area, El Cubo Mine

Capulin Area, El Cubo Mine

Hole	Structure	From (m)	To (m)	Interval (m)	Est. True Width (m)	Au (gpt)	Ag (gpt)	AgEq (gpt)
	?	100.70	101.35	0.65	0.32	0.39	120	151
	Asuncion	125.05	125.55	0.50	0.28	0.21	103	119
	?	141.70	143.30	1.60	0.76	0.11	107	116
	Villalpando	164.20	232.85	68.65	7.89	0.27	29	50
	including	164.20	165.90	1.70	0.17	0.54	70	113
	including	173.80	175.05	1.25	0.13	0.42	81	115
VPO22-001	including	189.25	196.45	7.20	0.72	0.53	65	107
	including	199.75	200.70	0.95	0.10	0.95	86	162
	including	209.25	210.10	0.85	0.09	0.49	84	124
	including	220.95	225.70	4.75	0.48	0.67	63	117
	including	228.80	229.85	1.05	0.11	0.98	114	194

Capulin Area, El Cubo Mine

Hole	Structure	From (m)	To (m)	Interval (m)	Est. True Width (m)	Au (gpt)	Ag (gpt)	AgEq (gpt)
	Asuncion	81.00	81.55	0.55	0.35	12.90	1,956	2,988
	Villalpando	141.70	171.05	29.35	13.55	0.21	31	47
VPO22-002	including	151.30	154.35	3.05	1.15	0.76	115	176
	including	156.05	159.75	3.70	1.28	0.53	69	111
	Villalpando FW	175.45	176.15	0.70	0.39	0.44	92	127
	Villalpando	169.50	170.70	1.20	0.44	0.15	89	101
	Villalpando	172.65	174.75	2.10	0.82	0.56	111	156
VPO22-003	Villalpando	178.20	178.70	0.50	0.17	1.50	24	143
	Villalpando	181.15	181.70	0.55	0.19	0.60	91	139

Santa Cecilia Exploration and Development

Drilling in the Santa Cecilia area of El Cubo targets numerous vein structures; these include '680', Tuberos, Poniente, and the northern extension of Villalpando. In this area, productive veins are often perpendicular (transverse) to the regional NW structure and frequently carry proportionally higher gold content.

As mine production in the Santa Cecilia area continues to take on a more important role within GSilver's El Cubo mining strategy, and in view of the area's important grade potential, the decision has been made to join

the southern Villalpando area with the northern Santa Cecilia area at depth. With only approximately 150m of development tunnelling to complete before this connection is made, management estimates that the work necessary for this task will take only approximately 6 to 8 weeks. Upon completion, haulage trucks, which currently need to travel on gravel roads for 6.7km from Santa Cecilia to our processing plant, will now need only to travel 2.5km within the mine; thereby reducing fuel costs, tire wear, and road maintenance costs significantly and immediately.

At Santa Cecilia, drill holes SC22-03 to SC22-08 have been drilled and are out for assay. Drilling at Santa Cecilia, an area that was largely discounted by previous operators, remains ongoing.

Figure 2: Santa Cecilia Area, El Cubo Mine

Santa Cecilia Area, El Cubo Mine

Hole	Structure	From (m)	To (m)	Interval (m)	Est. True Width (m)	Au (gpt)	Ag (gpt)	AgEq (gpt)
SC22-01	680 Vein	72.90	73.25	0.35	0.30	7.56	42	647
	Tuberos Vein	131.60	131.90	0.30	0.13	4.49	276	636
SC22-02	Poniente Vein	172.55	173.10	0.55	0.30	2.60	194	402

Commenting on these results, James Anderson added, "The gold-bearing transverse veins at Santa Cecilia are demonstrative of the numerous opportunities that exist at El Cubo where we can take advantage of rich mineralization that was largely overlooked in recent years. Remarkably, we are already producing precious metals concentrate from backfill and stacked material that was previously left behind at Santa Cecilia. Evidence of additional similar transverse veins are present throughout El Cubo, and we expect that these systems will form a major component of our mining operations into the future."

El Pinguico Exploration

Drill results from the El Pinguico project included two drill holes drilled from the San Jose #2 crosscut in 2021. P21-22 encountered the Pinguico system and returned 0.60m estimated true width (ETW) at 285 gpt AgEq. Importantly, both holes cut good widths of very good grade in the Arroyo vein; this vein was encountered previously but until now had only returned moderate results. These results will be thoroughly studied and interpreted by GSilver geological staff prior to additional targeting of this area.

Figure 3: Pinguico Project (2021)

El Pinguico Project (2021)

Hole	Structure	From (m)	To (m)	Interval (m)	True Width (m)	Au (gpt)	Ag (gpt)	AgEq (gpt)
P21-21	Arroyo	2.05	4.30	2.25	1.29	1.13	104	194
	Arroyo	0.00	3.90	3.90	1.56	1.04	120	203
P21-22	including	2.40	3.90	1.50	0.60	2.11	227	396
	Pinguico	217.70	218.30	0.60	0.24	1.15	193	285

2022 drilling at El Pinguico was targeted from a drill site located within the old mine workings at Adit Level 1 for the first time. Good widths of moderate grade were encountered in P22-01. P22-02 encountered no

significant results; P22-03 is out for assay, while drilling of P22-04 is ongoing.

Figure 4: El Pinguico Project (2022)

El Pinguico Project (2022)

Hole	Structure	From (m)	To (m)	Interval (m)	Est. True Width (m)	Au (gpt)	Ag (gpt)	AgEq (gpt)
P22-01	Pinguico	193.65	194.60	0.95	0.52	0.59	69	116
	Pinguico	196.75	197.35	0.60	0.49	0.67	65	118

Note: All silver equivalent (AgEq) values are calculated based on a long-term gold to silver price ratio of 80:1 as used by mineral industry advisors, Behre Dolbear and Company (USA), Inc., in the Company's NI 43-101 PEA report with the effective date of January 31, 2021; a copy of which is available for review on SEDAR. Abbreviations used in this news release include: gpt: grams per tonne; Au: gold; Ag: silver; ETW: estimated true width; m: metre, AgEq: silver equivalent, Est.: estimated, FW: Footwall.

Sampling and quality assurance/quality control

Drill core was first reviewed by a Company geologist, who identified and marked intervals for sampling. The marked sample intervals were then cut in half with a diamond saw; half of the core was left in the core box and the other half was removed, placed in plastic bags, sealed and labeled. Intervals and unique sample numbers are recorded on the drill logs and the samples are sequenced with standards and blanks inserted according to a predefined QA/QC procedure. The samples are maintained under security on site until they are shipped to the analytical lab. The analytical work reported on herein was performed by Corporacion Quimica Platinum S.A de C.V., Silao, Guanajuato, Mexico. To validate our assay results and our preparation procedures, GSilver sends additional random samples representing approximately 20% of all analytical samples to Bureau Veritas in Hermosillo, Sonora, Mexico. Bureau Veritas is an ISO/IEC (International Organization for Standardization/International Electrotechnical Commission) geo-analytical laboratory and is independent of GSilver and its "qualified person". In order to further validate our assay results and our preparation procedures GSilver sent additional random samples representing approximately 10% of all analytical samples to SGS Mexico, S.A de C.V, Durango, Mexico. SGS is also an ISO/IEC geo-analytical laboratory and is independent of GSilver and its "qualified person". Core samples were subject to crushing at a minimum of 70 per cent passing two millimeters, followed by pulverizing of a 250-gram split to 85 per cent passing 75 microns. Gold determination was via standard atomic absorption (AA) finish 30-gram fire assay (FA) analysis, in addition to silver and 34-element using fire assay and gravimetry termination. Following industry-standard procedures, blank and standard samples were inserted into the sample sequence and sent to the laboratory for analysis. Data verification of the analytical results included a statistical analysis of the standards and blanks that must pass certain parameters for acceptance to ensure accurate and verifiable results. GSilver detected no significant QA/QC issues during review of the data and is not aware of any sampling, recovery or other factors that could materially affect the accuracy or reliability of the data referred to herein.

Hernan Dorado Smith, a director and officer 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 mines and processes silver and gold concentrate from its El Cubo mine and mill. The Company continues to delineate for additional silver and gold resources through underground drilling at El Cubo and its nearby El Pinguico project. Both projects are located within 11km of the city of Guanajuato, Mexico, 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 Information and Statements

This news release contains certain forward-looking information and statements, which relate to future events or future performance including, but not limited to, the Company's proposed development and mining plans at El Cubo and El Pinguico, expected areas and plans for future mining operations and the timing thereof, the Company's proposed drilling and exploration programs at El Cubo and El Pinguico in 2022 including the total number of meters to be drilled, the locations thereof and the anticipated results therefrom; the Company's expectations for grade and width of certain veins within the El Cubo mine and El Pinguico project including prospective high grade vein locations and opportunities for resource expansion; and the Company's ability to meet its ramp-up expectations and position its mining operations to continue the current trajectory of delivering rising tonnage, grade, recoveries, and revenue from precious metals concentrate sales. 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 mining operation and development and exploration programs thereon; 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) 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 to differ materially from those expected including, but not limited to, market conditions, inflation, supply chain disruptions, 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 silver, gold and other metals, operating risks, accidents, labour 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 ramp-up its operations at the El Cubo mill to deliver the rising tonnage, grades, recoveries, and revenue from precious metals concentrate sales at the costs and within the timetable anticipated. In addition, GSilver's decision to process mineralized material from its estimated resources at El Cubo and above and underground stockpiles at El Pinguico 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 concentrate will be realized. There is also uncertainty about the continued spread of COVID-19 and the current war in Ukraine and the impact they will have on the Company's operations, supply chains, ability to access El Cubo and/or El Pinguico or procure equipment, supplies, contractors and other

personnel on a timely basis or at all and economic activity in general. All the forward-looking statements and information 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. The 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.

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