

# Guanajuato Silver Company Ltd. Increases Debt and Equity Financing Package to US\$15.3M

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VANCOUVER, July 7, 2022 - [Guanajuato Silver Company Ltd.](#) (the "Company" or "GSilver") (TSXV:GSVR) announces that due to increased demand, the Company has expanded the size of its previously announced brokered private placement equity financing (the "Financing") through a syndicate of agents including Research Capital Corporation and Canaccord Genuity Corp. as co-lead agents and joint bookrunners (collectively the "Agents") (see GSilver June 29, 2022, news release - GSilver to Acquire 100% of Great Panther's Mexican Mining Assets). The Financing will now consist of a total of up to 40,300,000 subscription receipts (the "Subscription Receipts") at a price of C\$0.33 (equivalent to approximately US\$0.256) per Subscription Receipt for gross proceeds of up to C\$13,299,000 (equivalent to approximately US\$10.3 million), subject to the Agents' option to increase the size of the Financing by up to an additional 15% or 6,045,000 Subscription Receipts at any time up to 48 hours prior to closing of the Financing.

The gross proceeds of the Financing, less 50% of the Agents' cash commission, will be deposited in escrow (the "Escrowed Funds") pending satisfaction of certain subscription receipt release conditions (the "SR Conditions") including the concurrent closing of the Company's acquisition of the Mexican mining assets of Great Panther Mining Limited (the "MMR Acquisition") as announced on June 29, 2022 (see "Purchase of Great Panther MMR Mining Assets" below) and the acceptance of the TSX Venture Exchange (the "TSXV").

Upon closing of the MMR Acquisition, each Subscription Receipt will automatically convert, without payment of additional consideration or further action on the part of the holder thereof, into one unit of GSilver consisting of one common share (a "GSilver Share") and one common share purchase warrant (a "GSilver Warrant") of GSilver and the Escrowed Funds (less the balance of the Agent's cash commission and expenses) will be released to the Company. Each GSilver Warrant will be exercisable for one GSilver Share at a price of C\$0.50 for a period of 36 months following closing of the MMR Acquisition. If the SR Conditions are not satisfied within 90 days following closing of the Financing (or such other date as the Company and the Agents may agree), the Escrowed Funds and any interest accrued thereon will be returned to the purchasers of Subscription Receipts and the Subscription Receipts will be cancelled.

The net proceeds of the Financing will be used to, among other things, finance the purchase price of the MMR Acquisition, fund ongoing mining operations and for general corporate and working capital purposes.

The Financing is scheduled to close on or about the week of July 21, 2022, or such other date as agreed to by the Company and the Agents.

## Purchase of Great Panther MMR Assets:

GSilver has signed a binding definitive agreement with Great Panther Mining Ltd. ("Great Panther") (TSX:GPR) to acquire all of Great Panther's Mexican mining assets through the purchase of Great Panther's Mexican subsidiary, Minera Mexicana Rosario S.A. de C.V. ("MMR"). MMR's combined Mexican assets include three mines, including the currently producing Topia mine in Durango, two floatation processing facilities, and 25,000 hectares of mineral claims. The purchase price for MMR is US\$14.7M, of which US\$6.7M is payable in GSilver shares and, subject to certain closing adjustments, US\$8,000,000 is payable in cash. The Company has also agreed to pay certain contingent bonus payments to Great Panther based on future production of silver from MMR's mining assets and the future price of silver. See GSilver's news release dated June 29, 2022 for further details of the MMR Acquisition. The Company has also agreed to pay, subject to acceptance of the TSXV, an advisory fee to MinVisory Corp. based on the allowable limits of the TSXV in consideration for its services in connection with the MMR Acquisition. MinVisory Corp. is a private consulting company based in Ontario. Closing of the MMR Acquisition is subject to a number of conditions including acceptance of the TSXV.

As announced on June 29, 2022, GSilver has also signed a concentrate pre-payment facility term sheet (the

"OP Facility") with Ocean Partners (UK), a metals off-take and trading firm, to provide US\$5.0M of financing towards the purchase price for MMR and general corporate and working capital purposes. The OP Facility will be for a term of 24-months, secured by a share pledge over MMR, which holds Great Panther's Mexican mining assets, and repayable over a period of 21-months following a three-month grace period. Interest on the OP Facility will be calculated at 12-month LIBOR + 7.5%. For further details of the OP Facility, please refer to GSilver's news release of June 29, 2022.

All securities issuable in connection with the MMR Acquisition, the Financing and the OP Facility will be subject to a statutory hold period of 4 months and one day from the date of issue. There are no assurances that the MMR Acquisition, the Financing and the OP Facility will be completed on the terms contemplated by the Company or at all.

About Guanajuato Silver Company Ltd.:

GSilver mines and processes silver and gold concentrate from its El Cubo mine and mill. The Company continues to delineate 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

For further information regarding [Guanajuato Silver Company Ltd.](#), please contact:

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Continue to watch our progress at: [www.GSilver.com](http://www.GSilver.com)

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#### Forward-Looking Information and 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 acquisition of MMR on the proposed terms and conditions and the estimated timing for closing thereof and the ability of GSilver to raise the necessary funding to complete the MMR acquisition including the Financing and the OP Facility on the terms and conditions and in the amounts currently contemplated. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward-looking statements 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, unanticipated geological formations and characteristics, environmental risks, future prices of gold, silver and other metals, operating risks, accidents, labor issues, delays in obtaining governmental or regulatory approvals and permits, and other risks in the mining industry. There are no assurances that GSilver will successfully finance and complete the acquisition of MMR on the terms contemplated or at all. In addition, there is uncertainty about the continued spread of COVID-19, the ongoing war in Ukraine, rising inflation and interest rates (domestically and abroad) and the impact they will have on the Company's operations, supply chains, ability to access the MMR properties, El Cubo and/or El Pinguico or procure equipment, contractors and other

personnel or raise capital 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](http://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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