

# Guanajuato Silver Announces AGM Results

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VANCOUVER, June 30, 2023 - [Guanajuato Silver Company Ltd.](#) (the "Company" or "GSilver") (TSXV:GSVR)(AQUIS:GSVR)(OTCQX:GSVRF) reports that all of management's nominees for election as directors of GSilver at the Company's 2023 Annual General Meeting held on June 28, 2023 ("AGM") were duly elected as directors of GSilver for the ensuing year, being James Anderson, Ramon Davila, William Gehlen, Daniel Oliver, Jr., Richard Silas and Hernan Dorado Smith.

Shareholders represented at the AGM also voted in favour of (i) re-appointing KPMG LLP, Chartered Professional Accountants, as the Company's auditors; and (ii) ratifying and approving the Company's existing stock option plan, and (iii) setting the number of directors at six.

Additionally, the Company has identified that the new NI 43-101 preliminary economic assessment report dated June 23, 2023 (effective date: December 31, 2022) titled "Preliminary Economic Analysis - El Cubo/El Pinguico Silver Gold Complex Project, State of Guanajuato, Mexico" prepared by Behre Dolbear & Company (USA), Inc. (the "2023 PEA") as reported and filed on June 26, 2023 (see GSilver news release dated June 26, 2023 - "Guanajuato Silver Provides Updated PEA for the El Cubo Mines Complex") contained incorrect information with respect to the number of contained gold ounces for the inferred resource at El Cubo and should read 124,400 ounces and not 129,900 ounces as originally reported. Accordingly, Tables 1.1 and 14.3 of the 2023 PEA should be amended to reflect the number contained gold ounces for the inferred mineral resource at El Cubo as 124,400 ounces as bolded in Table 1 below. Such typographical error is confined solely to the above-noted tables in the 2023 PEA and is not material to and did not impact any of the financial metrics or the financial analysis presented in the 2023 PEA as reported on June 23, 2023.

The silver equivalent ("AgEq") ounces shown in this column are not included in the 2023 PEA and have been estimated and added directly by GSilver for ease of reference and comparison purposes based on a ratio of 1 ounce of gold is equal to 80 ounces of silver, (one troy ounce converted to the metric system equals 31.1035 grams).

## About Guanajuato Silver

GSilver is a precious metals producer engaged in reactivating past producing silver and gold mines in central Mexico. The Company produces silver and gold concentrates from the El Cubo Mine, Valenciana Mines Complex, and the San Ignacio mine; all three mines are located within the state of Guanajuato, which has an established 480-year mining history. Additionally, the Company produces silver, gold, lead, and zinc concentrates from the Topia mine in northwestern Durango. With four operating mines and three processing facilities, Guanajuato Silver is one of the fastest growing silver producers in Mexico.

## Technical Information

Reynaldo Rivera, VP of Exploration of GSilver, has approved the scientific and technical information contained in this news release. Mr. Rivera is a member of the Australasian Institute of Mining and Metallurgy (AusIMM - Registration Number 220979) and a "qualified person" as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

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 at El Cubo and El Pinguico; and the Company's status as one of the fastest growing silver producers in Mexico. Such forward-looking statements and information reflect management's current beliefs and expectations 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 estimates of mineral resources 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; available tonnage of mineralized material to be mined and processed; resource grades and recoveries; assumptions and discount rates being appropriately applied to the 2023 PEA; the ability of the Company to ramp up processing of mineral resources and material at El Cubo at the projected rates and source sufficient high grade mineralized material to fill such processing capacity; 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 cost estimates; operating costs; 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, future prices of gold, silver and other metals, currency rate fluctuations, high inflation and interest rates, actual results of production, exploration and development 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, geopolitical conflicts including wars, environmental risks, 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 discover and mine sufficient quantities of high grade mineral resources or other material at El Cubo and its other mines for processing at its existing mills to increase production, tonnage milled and recovery rates of gold, silver, and other metals in the amounts, grades, recoveries, costs and timetable anticipated. In addition, GSilver's decision to process mineral resources and other material from El Cubo and its other 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 economic considerations applied to them, and may be materially affected by environmental, permitting, legal, title, socio-political, marketing, and other relevant issues. Further, there has been insufficient exploration to allow for the classification of the inferred mineral resources as an indicated or measured mineral resource; however, it is reasonably expected that the majority of the inferred mineral resources could be upgraded to indicated or measured mineral resources with continued exploration. Nonetheless, there is no guarantee that any part of the mineral resources disclosed herein will be converted into a mineral reserve in the future or that the 2023 PEA 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 high 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, supplies, 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 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)

including the Company's most recently filed annual information form. 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.

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

Canadian public disclosure standards, including National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") developed by the Canadian Securities Administrators, differ from the requirements of the Securities and Exchange Commission in the United States (the "SEC"). In particular, the terms "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" in this news release are defined in accordance with NI 43-101 under the guidelines set out in the Canadian Institute of Mining, Metallurgy, and Petroleum Definition Standards for Mineral Resources and Mineral Reserves 2014 ("CIM Definition Standards"). The SEC has recently modernized and amended its mineral property disclosure requirements for issuers whose securities are registered with the SEC under the United States Securities Act of 1934 and now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" which are substantially similar to the corresponding CIM Definition Standards. However, U.S. investors are cautioned that while the foregoing terms adopted by the SEC are "substantially similar" to corresponding definitions under CIM Definition Standards, there are differences. As such, there is no assurance any mineral resources that the Company may report as "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the resource estimates under the standards adopted by the SEC. United States investors are also cautioned that while the SEC will now recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", they should not assume that all or any part of the mineral deposits in these categories would ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described by these terms has a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. Accordingly, investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources", or "inferred mineral resources" that the Company reports are or will ever be converted into mineral reserves or economically or legally mineable. Further under Canadian securities laws, estimates of "inferred mineral resources" cannot form the basis of feasibility, pre-feasibility or other economic studies, except in rare cases, although it is reasonably expected that the majority of "inferred resources" could be upgraded to "indicated resources" with continued exploration. Nonetheless, investors are cautioned not to assume that all or any part of an "inferred mineral resource" exists or is economically or legally mineable. Also, disclosure of "contained ounces" in a mineral resource is permitted disclosure under Canadian securities laws; however, historically the SEC only permits issuers to report mineralization that does not constitute "mineral reserves" as in place tonnage and grade, without reference to unit measures. Accordingly, information concerning mineral deposits set forth in this news release may not be comparable with information made public by companies that report in accordance with U.S. securities laws.

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