

# Guanajuato Silver Closes C\$8,010,000 "Bought Deal" Financing

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VANCOUVER, August 10, 2023 - [Guanajuato Silver Company Ltd.](#) (TSX-V:GSVR)(AQUIS:GSVR) ("Guanajuato Silver" or the "Company") is pleased to announce the closing of its previously announced bought deal offering of 22,250,000 units of the Company (the "Units") at a price of C\$0.36 per Unit (the "Offering Price") for gross proceeds of C\$8,010,000 (the "Offering") with Cantor Fitzgerald Canada Corporation, who acted as the sole underwriter and bookrunner ("Cantor Fitzgerald").

James Anderson, Chairman & CEO, said, "We are pleased to have worked with Cantor Fitzgerald, a financial services firm with over 70 years of market experience, on this bought deal financing, which will help us execute our growth strategy as we continue to build Guanajuato Silver into Mexico's next mid-tier silver producer."

Each Unit consisted of one common share of the Company (a "Unit Share") and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to acquire one common share of the Company for 18 months from the date of closing at a price of C\$0.55. The Company has paid Cantor Fitzgerald a cash commission totalling \$480,600 or 6.0% of the gross proceeds of the Offering and 1,335,000 broker warrants representing 6.0% of the total number of Units sold. The broker warrants are exercisable on the same terms as the Warrants. The net proceeds from the Offering will be used for working capital and general corporate purposes.

The Offering also included a lead order from a large U.S. based investment fund totalling 8,500,000 Units or \$3,060,000. In accordance with the fund's internal investment policies, the fund could accept only a reduced number of Warrants, being 7,396,381 Warrants, as part of its subscription. The remaining 1,103,619 Warrants were issued to Cantor Fitzgerald, as underwriter, in consideration for, among other services, guaranteeing the Offering on a bought deal basis.

All securities issued under the Offering are subject to a four month hold period expiring December 11, 2023.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

## About Guanajuato Silver

Guanajuato Silver 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 Mines Complex, 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.

ON BEHALF OF THE BOARD OF DIRECTORS

"James Anderson"  
Chairman and CEO

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#### Cautionary Note Regarding Forward-Looking Information

This news release contains certain forward-looking statements and information, which relate to future events or future performance including, but not limited to, the proposed use of proceeds from the Offering, the Company's current growth strategy and its ability to become the next mid-tier silver producer 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 and/or mineralized material at El Cubo, Valenciana Mines Complex, San Ignacio and Topia 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 resources and mineralized material to be mined and processed; resource grades and recoveries; assumptions and discount rates being appropriately applied to production estimates; the ability of the Company to ramp up processing of resources and mineralized material at its existing mills and processing facilities 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; improved efficiencies and benefits to be derived from the Company's development and operational activities being achieved as anticipated; the continued availability of funds for the Company's projects and to satisfy current liabilities and obligations including debt repayments; capital cost estimates; 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, elevated 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 identify and successfully acquire additional mining assets that will prove accretive to the Company's shareholders or otherwise beneficial to the Company. Further, there are no assurances that the Company will be able to successfully discover and mine sufficient quantities of high grade resources and/or mineralized material at El Cubo, VMC, San Ignacio and Topia 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. GSilver's decision to process mineralized material from El Cubo, VMC, San Ignacio and Topia 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 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 Company's projected production of silver, gold and other metals will be realized or that the Company will meet its production forecasts or generate the anticipated operational efficiencies and cash flow 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, elevated 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.sedarplus.ca](http://www.sedarplus.ca). 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.

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