

~GSilver Provides Exploration Update Showing Historical High-Grade Intercepts at VMC~

September 13, 2022 – Vancouver, British Columbia – Guanajuato Silver Company Ltd. (the “**Company**” or “**GSilver**”) (TSXV:GSVR)(OTCQX:GSVRF) is pleased to provide an exploration update highlighting historical drillhole data within certain areas of the Company’s 100% owned Valenciana Mines Complex (“**VMC**”) in Guanajuato, Mexico.

Highlights

- VMC encompasses approximately 4.2km of strike length along the Veta Madre regional fault structure and comprises five primary mine areas: Guanajuatito, Valenciana, Cata, Los Pozos, and Promontorio (see Figure 1 below).
- Several high-grade areas of interest have been identified as potential near-term mining blocks.
- The Company anticipates that mining will recommence at VMC before the end of 2022, with mineralized material being sent to El Cubo Complex for processing. The Company expects to restart the associated Cata processing facility in H1 2023.

James Anderson, Chairman & CEO said, “Our geological teams are rapidly advancing our understanding of the large volume of mineralized material that remains accessible and available to be mined at Valenciana. With over 400-years of mining history, Valenciana is poised to begin a new chapter of growth, development, and expansion along one of the world’s most productive silver producing geological structures – the Veta Madre.”

The examination of historical high-grade drill results in the mine database along with consultation of the previous mining and geology staff has revealed several priority areas within VMC that offer the promise of significant high-grade tonnage including a deeper zone within the Valenciana Mine proper. Drilling between 2012 and 2021 (shown below) has indicated a consistent, well mineralized, unmined area with intercepts of both vein and strata-bound mineralization. Additional areas throughout the mine have been identified and will be more fully reviewed for potential future production.

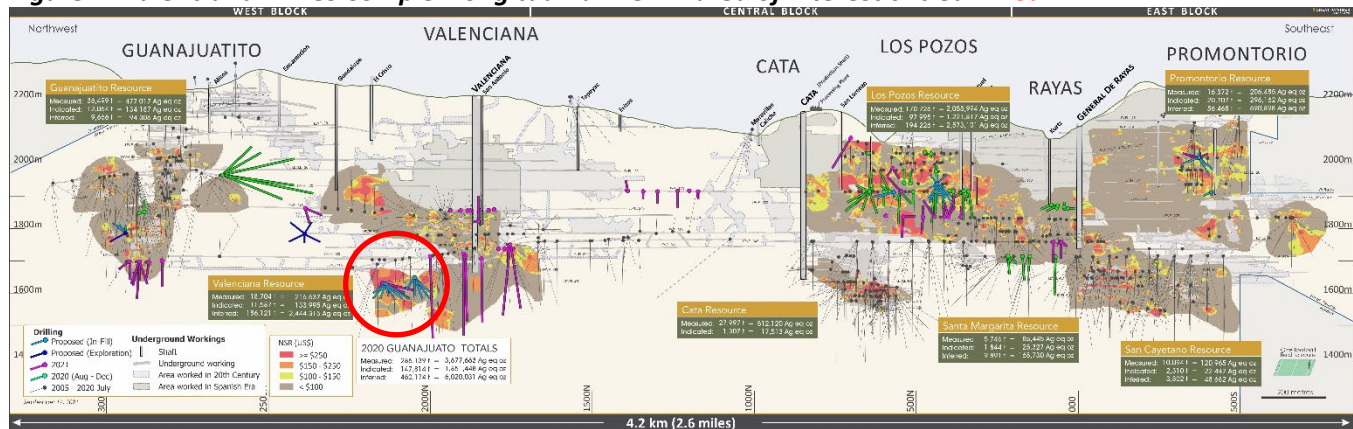
The following selective historical drillhole results are all within one segment of the Valenciana Mines Complex.¹

Northing	Drillhole #	From (m)	To (m)	Sample Description	Width (m)	Real Width (m)	Au (g/t)	Ag (g/t)	AgEq (g/t)
2100	UGV17-029	148.7	150.4	Veta Madre hanging wall	1.70	1.54	4.94	658	1053
	UGV17-028	133.6	134.55	Hanging wall structure	0.95	0.89	2.25	310	490
	and	137.5	138.45	Veta Madre hanging wall	0.95	0.89	1.81	225	370
	UGVI21-002	48	55.6	Hanging wall structure	7.62	6.16	0.97	140	218
2120	UGVI21-003	43.28	46.57	Hanging wall structure	3.07	3.07	2.86	367	596

	and	51.42	51.92	Veta Madre hanging wall	0.5	0.47	1.27	191	293
2135	UGV17-025	85.8	98.45	Veta Madre hanging wall	12.65	12.49	1.6	213	334
	UGVI21-005	36.63	45.40	Veta Madre hanging wall	8.77	8.42	2.84	389	616
	and	36.63	37.28	Hanging wall structure	0.65	0.62	14.38	1565	2715
	UGV17-026	124.3	126.15	Veta Madre Hanging wall	1.85	1.35	2.11	476	646
2160	UGV17-024	61.1	62.15	Veta Madre Hanging wall	1.05	1.04	0.815	402	467
	UGV12-017	184.25	185.3	Hanging wall structure	1.05	1	0.78	295	357
	and	198.35	200.5	Veta Madre Hanging wall	2.15	2.01	5.0	866	1266
	and	203.25	204.55	Veta Madre center	1.30	1.21	1.24	199	298
	UGV21-004	56.06	57.06	Veta Madre center	1	0.91	0.48	98	136
	UGV12-016	185.25	186.4	Veta Madre Hanging wall	1.15	1.1	3.21	3	260
	UGV12-014	175.5	180.85	Veta Madre Hanging wall	5.35	5.25	0.95	145	221
2180	UGV17-036	41.35	43.1	Veta Madre Hanging wall	1.75	1.24	2.97	101	339

(1) These results are historical in nature. GSilver's qualified person has not done sufficient work to verify the sampling, analytical, testing and QC/QA procedures underlying these results to opine on their adequacy and accordingly such results should not be relied upon. They are presented to provide an indication of the potential extent of the silver and gold mineralization within this selective area of the Valenciana mine and as a guide to future exploration, development and mining.

Figure 1: Valenciana Mines Complex longitudinal view – area of interest circled in red



Additionally, prepared production stopes already exist at VMC; most notably, the Los Pozos mine has several mineralized blocks that have been defined, organized and are ready for the initiation of cut & fill mining. These areas were previously scheduled for extraction but remain available because of Valenciana being put on care & maintenance in late 2021, solely due to a lack of tailing space. The Company anticipates that mining will recommence at VMC before the end of 2022, with mineralized material being sent to El Cubo for processing.

Technical Information

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

GSilver is a precious metals producer engaged in reactivating past producing silver and gold mines near the city of Guanajuato, Mexico, which has an established 480-year mining history. With five mines and three processing facilities, the Company 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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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, prospective areas of significant high-grade tonnage for near term mining at VMC and the estimated timing and potential thereof, the ability of the Company to successfully integrate mineralized material mined from VMC into the Company's current processing operations at El Cubo, the ability of the Company to re-start the Cata processing plant in Guanajuato, Mexico to process mineralized material from the VMC and San Ignacio mines and the timing thereof, the potential quantity and grade of mineralized material accessible and available for mining at VMC, the current and projected mined output from the Company's existing El Cubo and El Pinguico mines and newly acquired San Ignacio and Valenciana mines, and GSilver's anticipated performance for the balance of 2022 and early 2023, the ability of the Company to increase production, tonnage and silver and gold grades, improve metallurgical recovery rates, increase revenues, and reduce production costs (including AISC) consistent with the Company's expectations and production model; the Company's future development and production activities; estimates of mineral resources and mineralized material at the Company's mining projects and the accessibility, attractiveness, mineral content and metallurgical characteristics thereof; the opportunities for future exploration, development and production at the Company's mines and the proposed exploration, development and production programs therefor and the timing and costs thereof; and the success related to any future exploration, development and/or production 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 Pinguico and estimates of mineralized material at San Ignacio and VMC and the assumptions upon which they are based, including geotechnical and metallurgical characteristics of rock conforming to sampled results and metallurgical performance; available tonnage and accessibility of 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 successfully integrate

production from San Ignacio and VMC into the Company's existing mining and milling operations at El Cubo and the availability of excess processing and tailings capacity at El Cubo to accommodate same; the Company's ability to secure additional sources of mineralized material for processing, 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, 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, currency rate fluctuations, rising inflation and interest rates, geopolitical conflicts including wars, actual results of exploration, development and production 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, 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 continue to increase production, tonnage milled and recovery rates, improve grades and reduce costs at El Cubo to process mineralized materials to produce silver, gold and other concentrates in the amounts, grades, recoveries, costs and timetable anticipated. In addition, GSilver's decision to process mineralized material from El Cubo, El Pinguico and its newly acquired San Ignacio and Valenciana 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 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. 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 rising 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, 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 including the Company's interim financial statements and accompanying MD&A for the three month period ended June 30, 2022. 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.