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Guanajuato Silver Commences Trading on Aquis Exchange in London, UK

October 24, 2022 – Vancouver, British Columbia – Guanajuato Silver Company Ltd. (the “**Company**” or “**GSilver**”) (**TSXV:GSVR**)(**OTCQX:GSVRF**)(**AQSE:GSVR**) is pleased to announce that it has completed its admission to the Apex segment of the Aquis Stock Exchange (“AQSE”) and trading will commence at 8:00 a.m., Tuesday October 25 BST under the ticker “**GSVR**” and with its existing ISIN CA40066W1068. The Company’s shares will also continue to trade on the TSX Venture Exchange.

Highlights

- In April 2021, the Company acquired the El Cubo Mines Complex in Guanajuato, Mexico and successfully restarted production of silver and gold concentrate in October 2021.
- On August 4, 2022, the Company acquired three additional precious metals mines: the Valenciana Mines Complex and the San Ignacio Mine both located in Guanajuato, Mexico and the Topia Mine located in Durango, Mexico. All three mines are currently in production (see GSilver news release dated August 4 2022 – [GSilver Closes Acquisition of Great Panther’s Mexican Mining Assets](#)).
- The Company is targeting an annualized production run-rate of 3.4 million silver-equivalent ounces by the end of 2022, and 5.5 to 6 million silver-equivalent ounces by the end of 2023.

James Anderson, Chairman & CEO of GSilver, said: “As one of the fastest growing silver producers in Mexico, Guanajuato Silver offers investors in the United Kingdom direct exposure to the production of precious metals. As we continue to grow our silver production profile both through the optimization of our existing operations and through further mine acquisitions, we will also look to grow our shareholder base in the United Kingdom through the facilities of the Aquis Exchange.”

Andrew Monk, CEO of VSA Capital, said: “We are delighted to now offer UK investors the ability to invest directly in GSilver through this admission to the Aquis Exchange which provides a perfect platform for fast growing companies. VSA believes the opportunities for GSilver are significant as has been demonstrated by other silver producers which operate in the same jurisdiction, and why we anticipate good investment interest in London for GSilver.”

The Company will have a dual listing with its common shares fully fungible through a CREST Depositary Interest (“CDI”). The CDIs will carry the same ISIN as the Common Shares listed in Canada on TSXV. GSilver has a market capitalization of approximately £77 million and the issued share capital of GSilver comprises 299,858,356 common shares. VSA Capital will act as the AQSE Corporate Advisor and Broker to GSilver going forward.

Sector Classification

The Company will be classified as a Materials company on Apex Segment of the Aquis Stock Exchange.

Registered Office

The Company's registered and head office is located at 999 Canada Place, Suite 578, Vancouver, British Columbia, V6C 3E1

About Aquis Exchange PLC

Aquis Exchange PLC and its subsidiaries are an exchange services group, which operate a pan-European cash equities trading businesses (Aquis Exchange), a growth and regulated primary market (Aquis Stock Exchange/AQSE) and develop/license exchange software to third parties (Aquis Technologies).

Aquis Exchange is authorised and regulated by the UK Financial Conduct Authority and France's Autorité des Marchés Financiers to operate Multilateral Trading Facility businesses in the UK/Switzerland and in EU27 respectively. Aquis Exchange operates lit and dark order books, covering 16 European markets. For its lit books, Aquis Exchange uses a subscription pricing model which works by charging users according to the message traffic they generate, rather than a percentage of the value of each stock that they trade and does not allow aggressive non-client proprietary trading, which has resulted in lower market impact and signalling risk on Aquis Exchange than other trading venues in Europe.

Aquis Stock Exchange (AQSE) is a stock market providing primary and secondary markets for equity and debt products. It is authorised as a Recognised Investment Exchange, which allows it to operate a regulated listings venue. The AQSE Growth Market is divided into two segments 'Access' and 'Apex', with different levels of admission criteria. The Access market focuses on earlier stage growth companies, while Apex is the intended market for larger, more established businesses.

Aquis Technologies is the software and technology division of Aquis Exchange PLC. It creates and licenses cutting-edge, cost-effective matching engine and trade surveillance technology for banks, brokers, investment firms and exchanges.

Aquis Exchange PLC is quoted on the Aquis Stock Exchange and on the Alternative Investment Market of the LSE (AIM) market. For more information, please go to www.aquis.eu.

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*.

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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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This new release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the “**U.S. Securities Act**”), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 current and projected mined output from the Company’s existing El Cubo and El Pinguico mines and newly acquired San Ignacio, Valenciana and Topia mines, and GSilver’s anticipated performance and targeted production run-rate for the balance of 2022 and 2023, the ability of the Company to continue to increase production, tonnage and recoveries of mineralized material at El Cubo and El Pinguico in accordance with its objectives and timetable and to mirror such performance at San Ignacio, Valenciana and Topia; the ability of the Company to increase 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 ability to restart and ramp-up production from the San Ignacio and Valenciana mines, restart the Cata processing facility and improve efficiency and output at the Topia mine as currently planned and the timing thereof, 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 acquisitions and future exploration, development and production at the Company’s existing mines and the proposed exploration, development and production programs therefor and the timing and costs thereof; the success related to any future acquisitions, exploration, development and/or production programs; the Company’s status as one of the fastest growing silver producers in Mexico, and the ability of the Company to grow its shareholder base in the United Kingdom through the facilities of the Aquis Exchange or otherwise.

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, Valenciana 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 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 Valenciana 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 recoveries rates, improve grades and reduce costs at El Cubo and/or Topia 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, Valenciana and Topia 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 or 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. Further, there are no assurances that GSilver will continue to grow its operations, production, profile or shareholder base as currently contemplated or at all. 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.