
Guanajuato Silver CO LTD

Mexico's Fastest-Growing Silver Producer



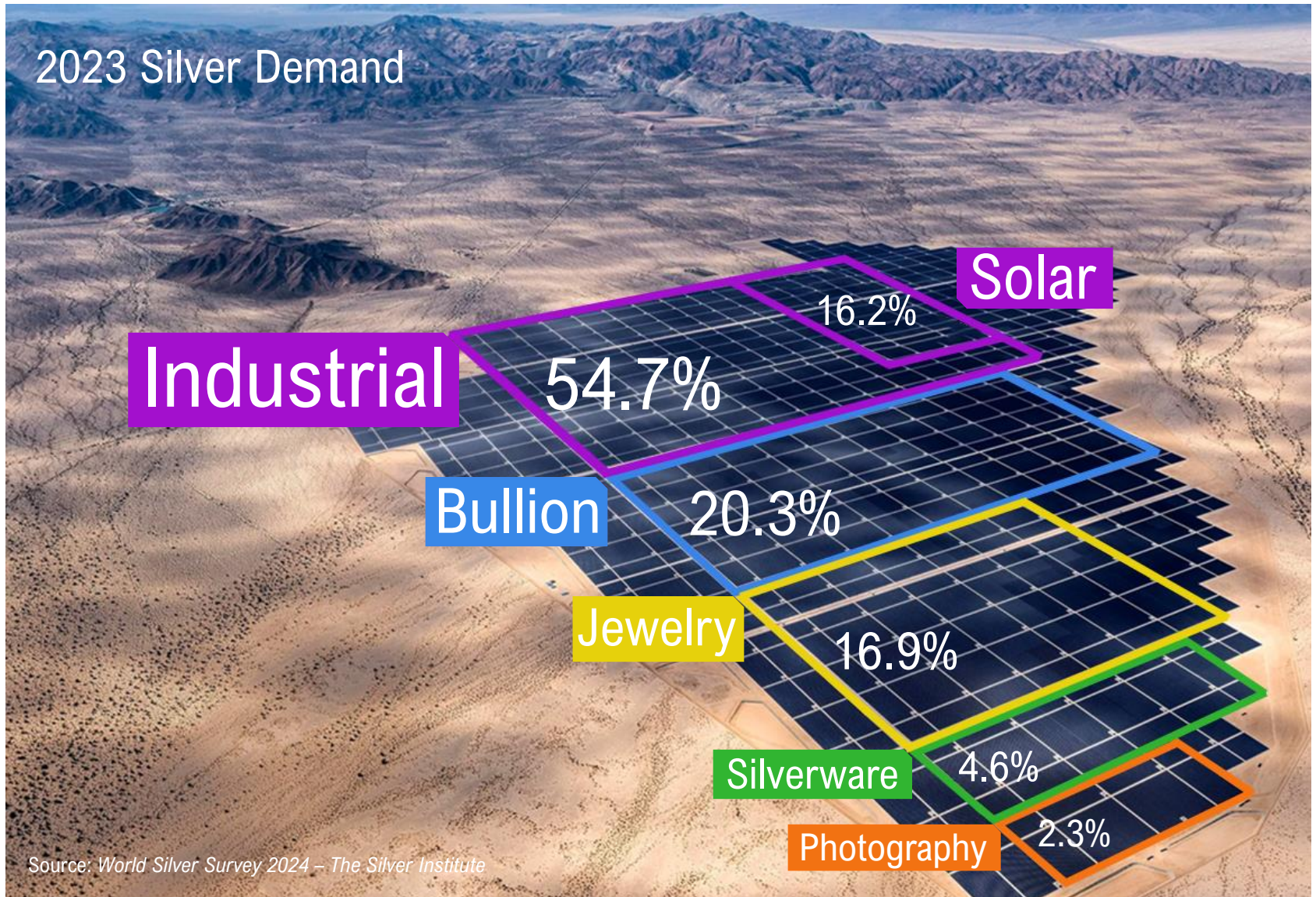
TSX VENTURE
EXCHANGE **TSX : GSVR**
OTC Markets : **GSVRF**

April 2024

The Industrial Case for Silver



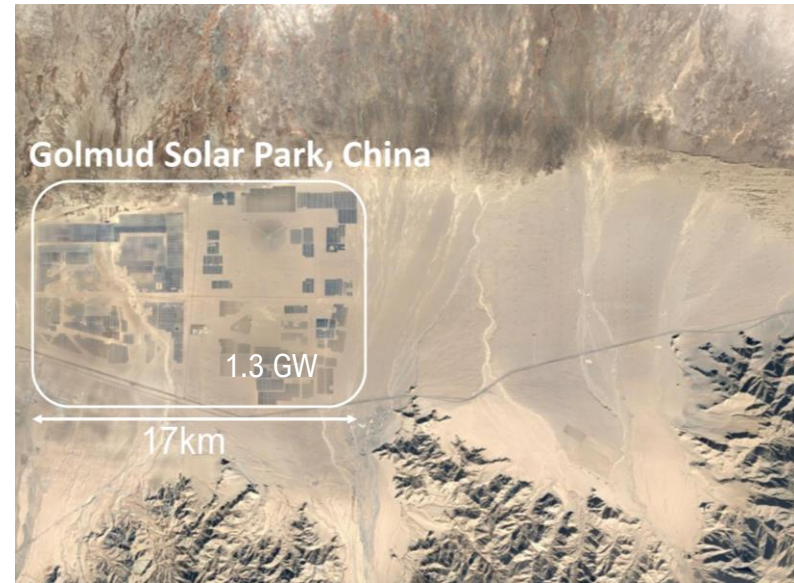
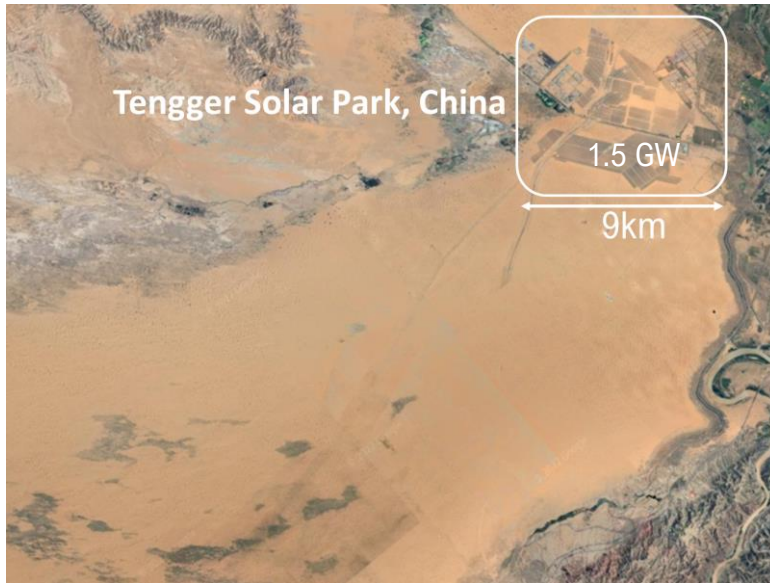
Photovoltaics will continue to drive industrial demand growth.



Solar park construction is just beginning...



“Our research is from 30,000 feet.”

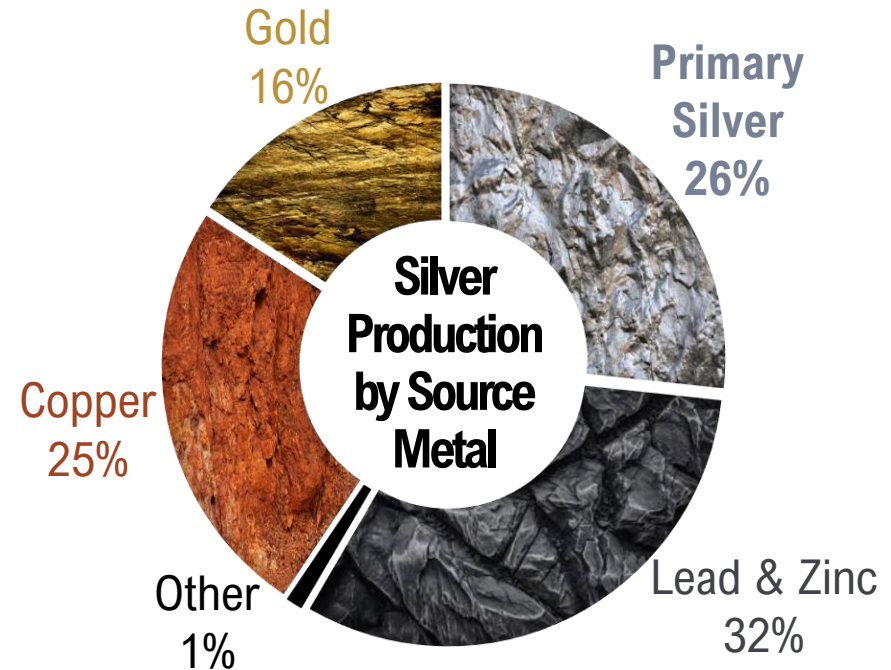
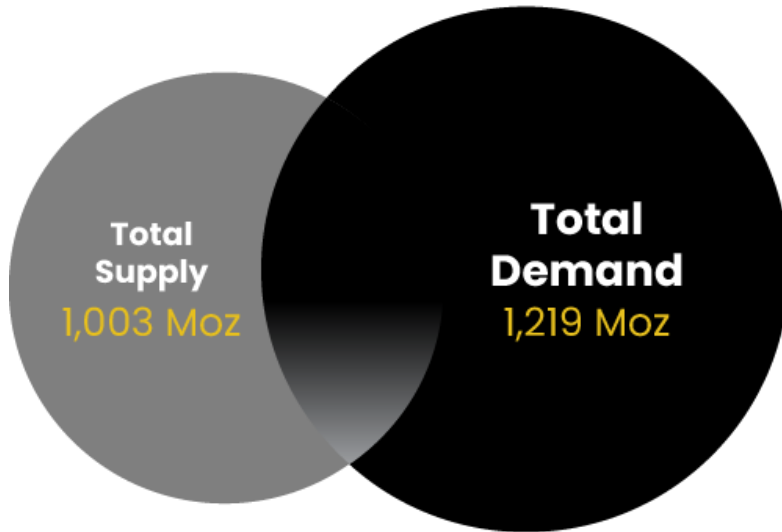


Most silver is produced as a by-product



Demand will exceed supply in 2024 for fourth consecutive year.

Supply vs Demand 2024 Forecast*



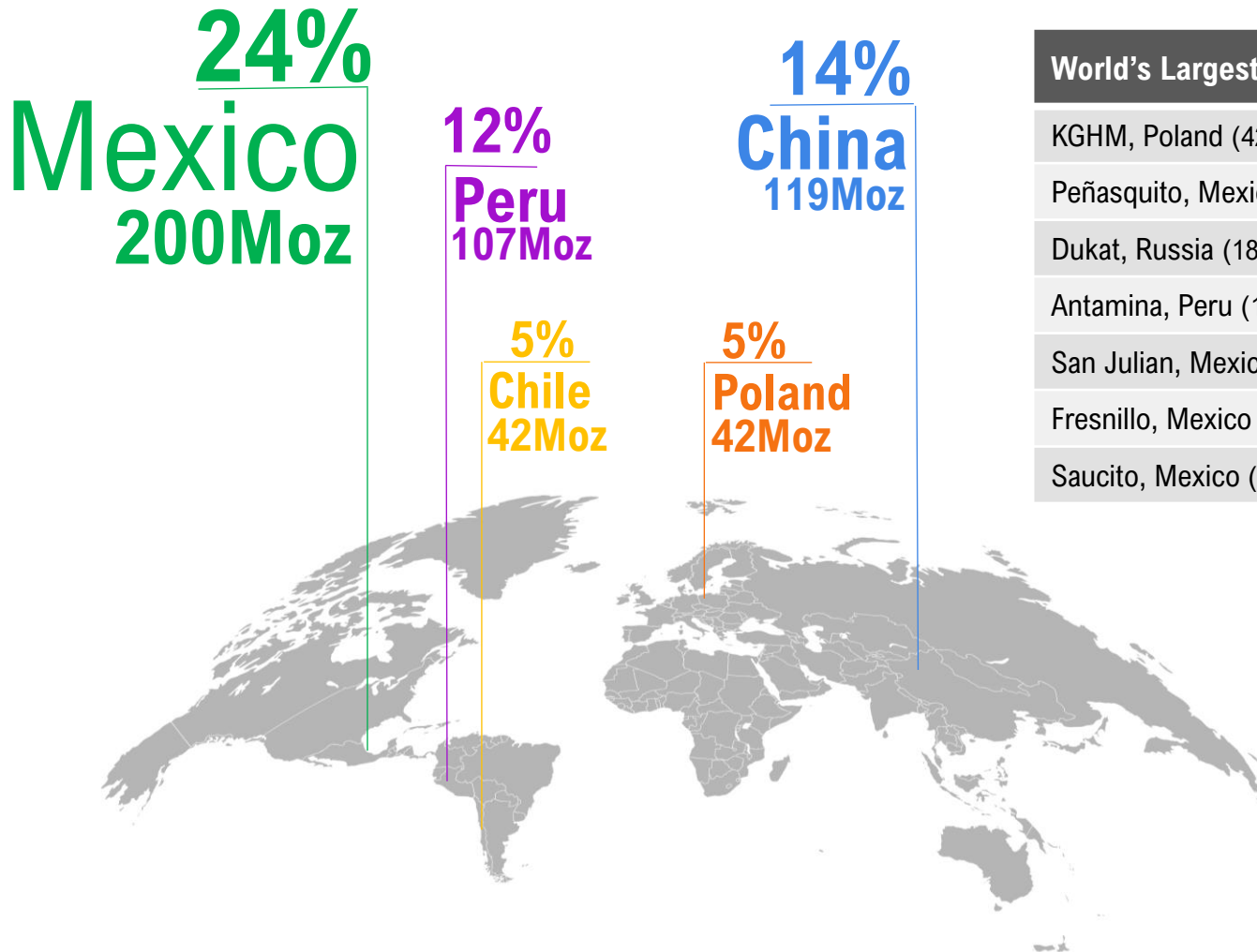
The silver market is wholly inelastic; higher silver prices will do little to spur more supply.

* World Silver Survey 2024 – The Silver Institute.

Mexico is the world's top silver producer



Outside of Mexico, there are very few primary silver mines in the world.



World's Largest Silver Mines	Primary Metal
KGHM, Poland (42Moz)	Cu
Peñasquito, Mexico (29Moz)	Pb-Zn
Dukat, Russia (18Moz)	Ag
Antamina, Peru (15Moz)	Cu-Zn-Mo
San Julian, Mexico (14Moz)	Ag-Au
Fresnillo, Mexico (14Moz)	Ag
Saucito, Mexico (12Moz)	Ag-Au

Mexico's Fastest-Growing Silver Company



4 producing silver mines...

Purchased
El Cubo
Mine



APR 2021

Recommended
Mining at El
Cubo Mines
Complex



AUG 2021

First Silver
and Gold
Sales



OCT 2021

Added:
Valenciana,
San Ignacio,
Topia



AUG 2022

Restarted Cata
Mill at the
Valenciana
Mines Complex

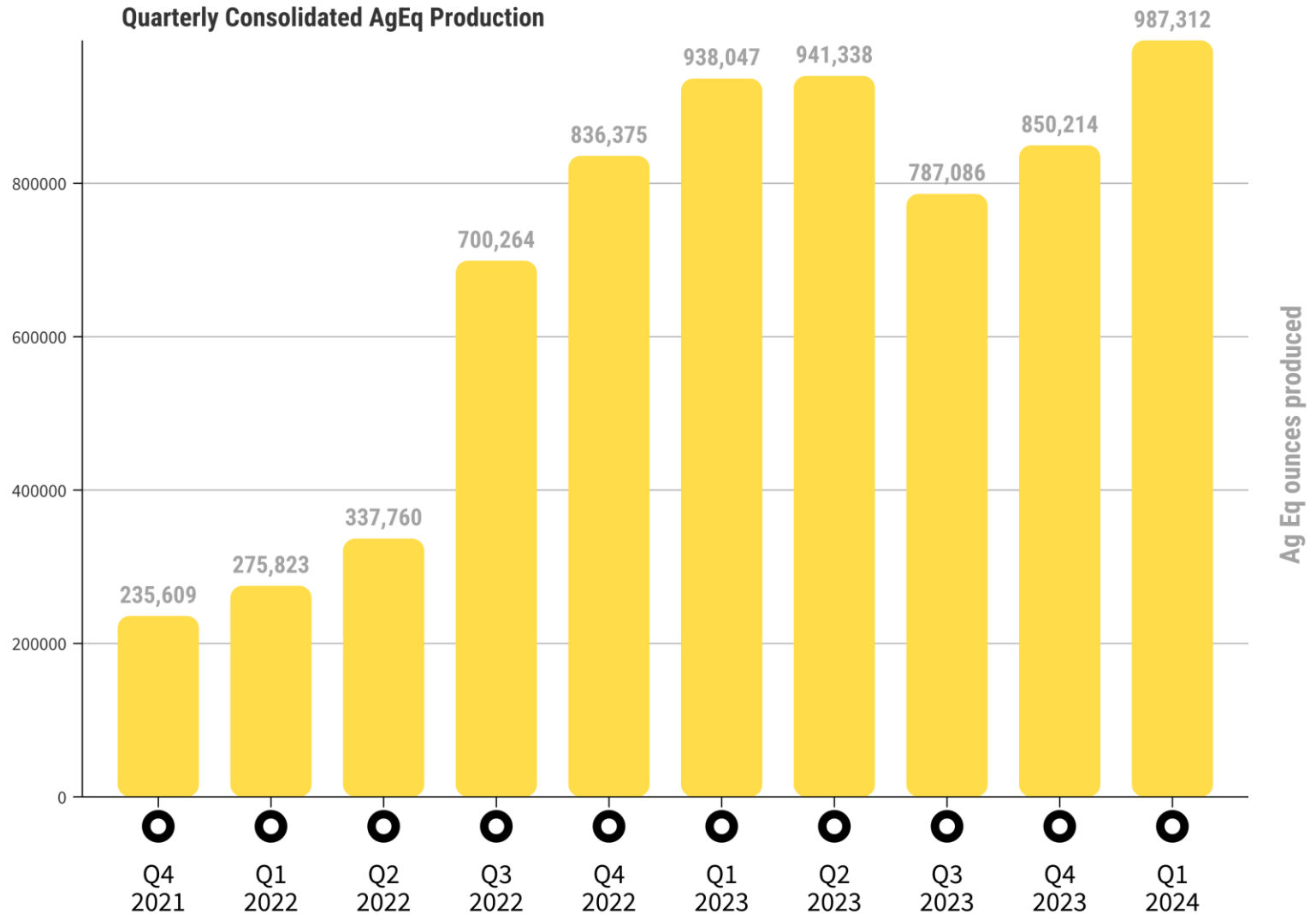


JAN 2023

Optimizing Mine Production



Successfully advancing the ramp-up across all four producing assets.



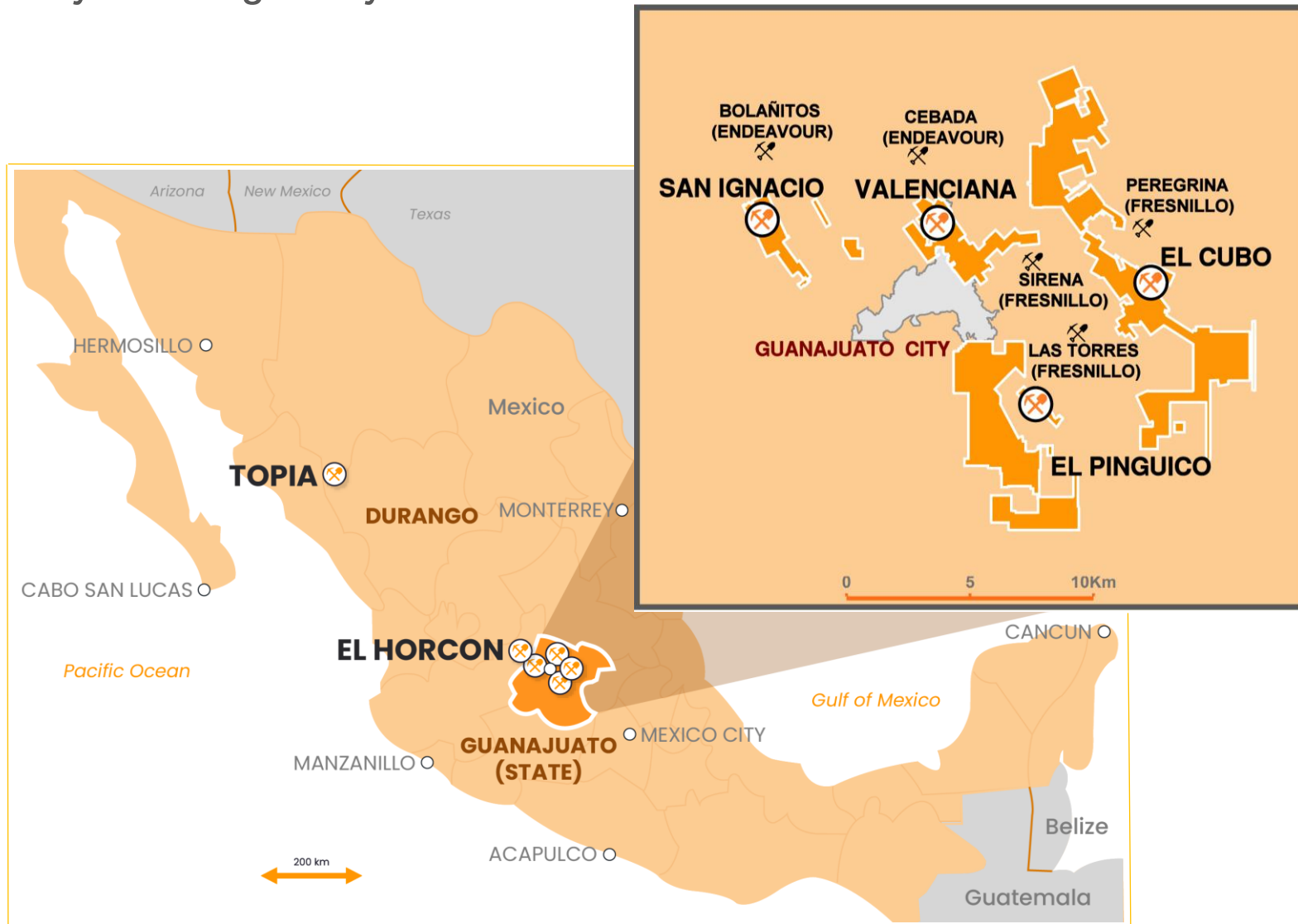
Guanajuato

Mexico's premiere mining community.



Consolidating the Guanajuato Mining District

450-year mining history.

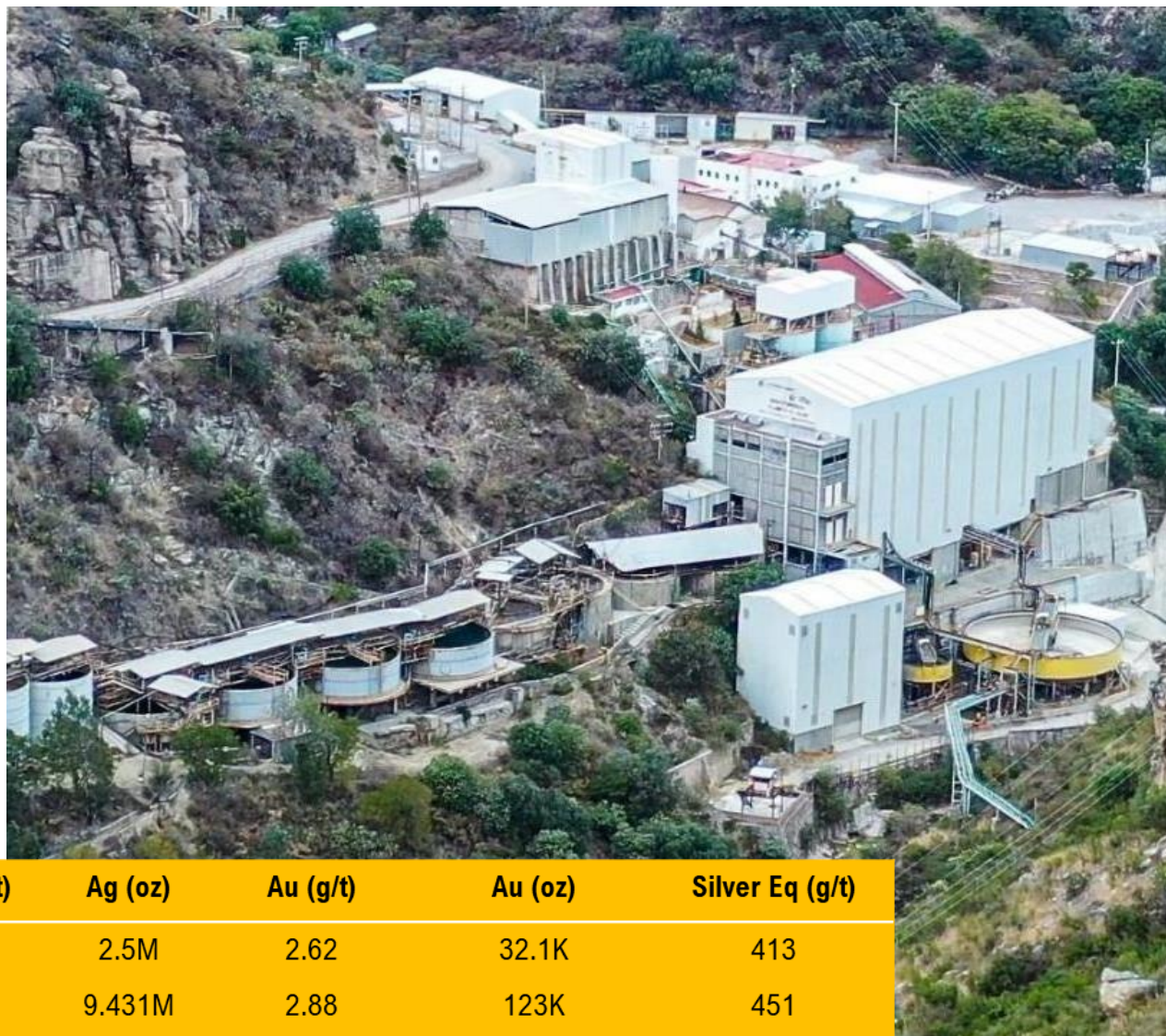


The El Cubo Mines Complex



The centerpiece of our hub & spoke mining strategy.

45,000 tonnes/month capacity



Mineral Resources

	Tonnes (t)	Ag (g/t)	Ag (oz)	Au (g/t)	Au (oz)	Silver Eq (g/t)
Indicated	381.5K	203	2.5M	2.62	32.1K	413
Inferred	1.328M	221	9.431M	2.88	123K	451

Silver Equivalent calculated using 1 ounce of gold is equal to 80 ounces of silver.
Source: Behre Dolbear & Company (USA Inc.) PEA June 26, 2023. See Disclaimer

El Cubo Mill

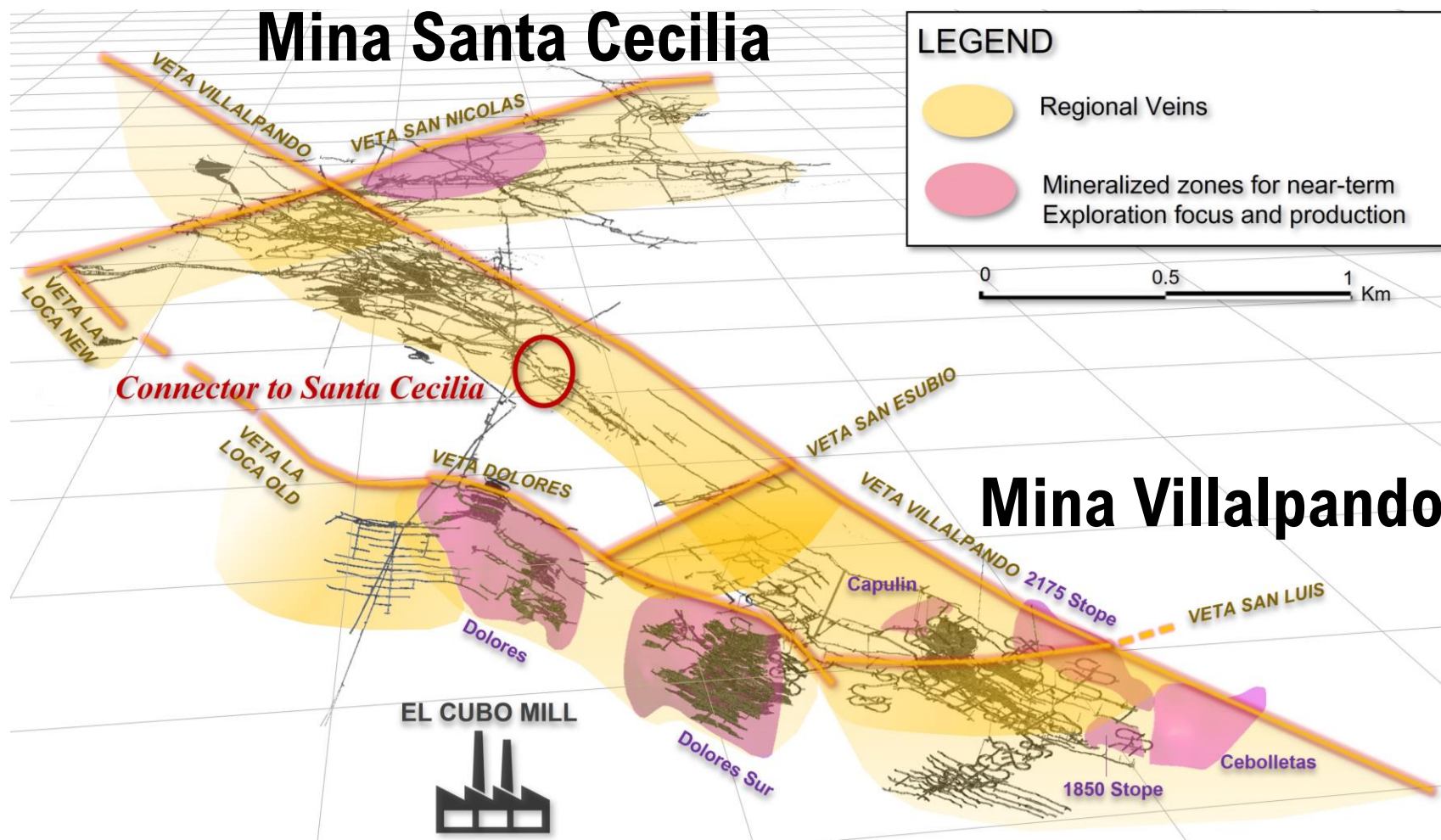
Clean. Dry. Organized.



El Cubo 3-D View of Principal Veins



High grade epithermal mineralization from multiple veins.



Valenciana Mines Complex



Cata Mill – 36,000 tonnes/month capacity.



Class	Tonnes	Ag(g/t)	Ag(oz)	Au(g/t)	Au(oz)	AgEq (g/t)	AgEq (oz)	Au eq (g/t)	Au eq (oz)
Total Measured	166,262	255	1,362,426	1.81	9,681	409	2,185,272	4.81	25,709
Total Indicated	85,404	240	658,767	1.68	4,600	382	1,049,757	4.5	12,350
Total M&I	251,666	250	2,021,193	1.76	14,280	400	3,235,029	4.7	38,059
Total Inferred	220,760	225	1,597,357	1.95	13,873	391	2,776,596	4.6	32,666

The disclosure above is a historical estimate. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and the issuer is not treating the historical estimate as current mineral resources or mineral reserves; Silver Equivalent calculated using 85:1 Ag:Au ratio; Effective Date: July 31, 2021

Source: Technical report titled "Technical Report on the Valenciana Mine Complex, Guanajuato, Mexico" available on SEDAR+ dated March 7, 2024 (effective date December 31, 2023).

See disclaimer for additional details on assumptions regarding the mineral resource estimate.

San Ignacio

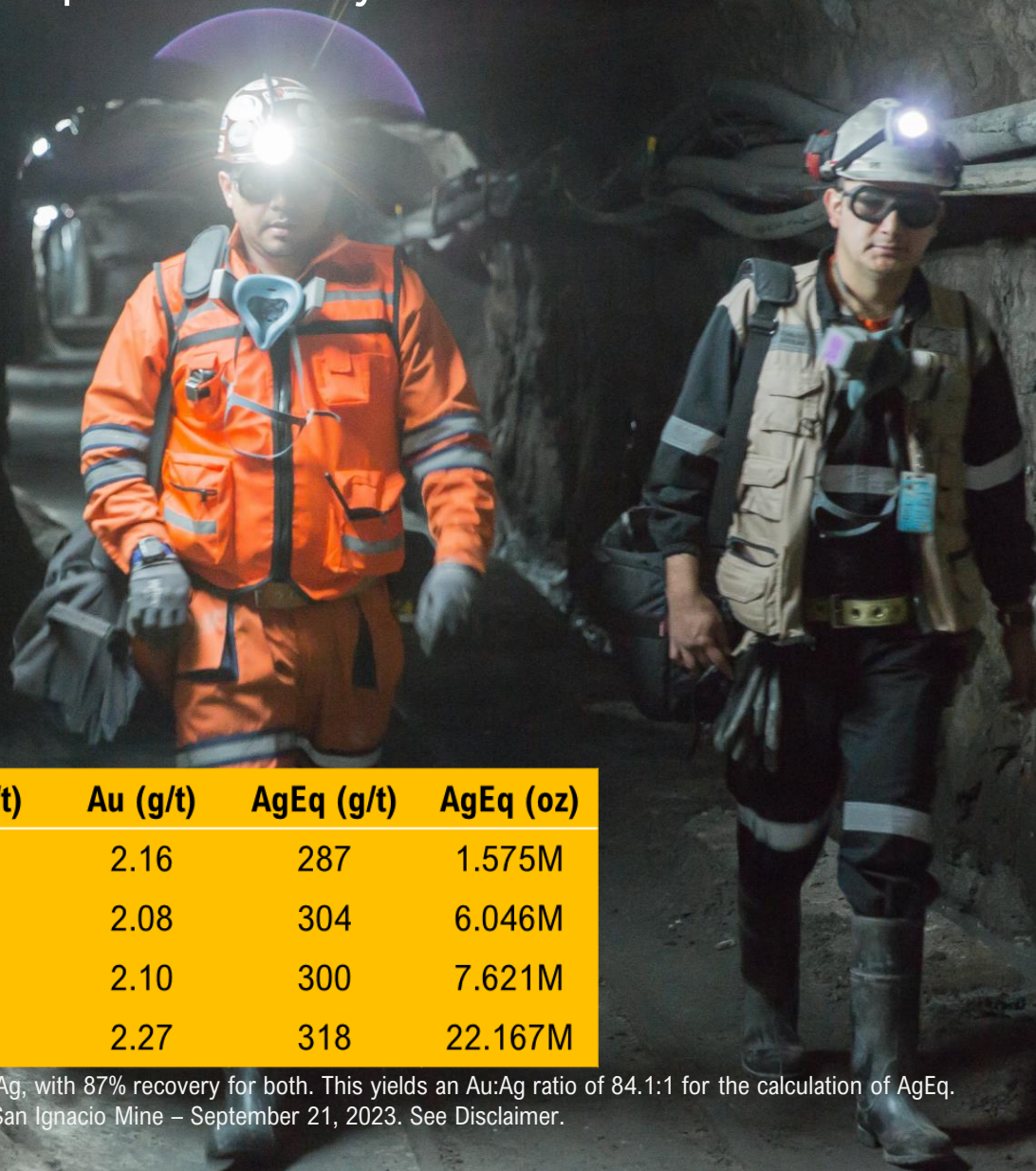


Mineralized material processed at the Cata mill.



San Ignacio

High-grade silver and gold epithermal vein system



	Tonnes (t)	Ag (g/t)	Au (g/t)	AgEq (g/t)	AgEq (oz)
Measured	171,000	105	2.16	287	1.575M
Indicated	619,000	128	2.08	304	6.046M
M&I	790,000	123	2.10	300	7.621M
Inferred	2,166,000	127	2.27	318	22.167M

Metal prices are set at US\$1,850/oz Au and US\$22/oz Ag, with 87% recovery for both. This yields an Au:Ag ratio of 84.1:1 for the calculation of AgEq.
Source: Apex Geoscience Mineral Resource Estimate San Ignacio Mine – September 21, 2023. See Disclaimer.

Topia Mine



High-grade mine is a consistent multi-decade producer

- M&I resource grade of over 1,000 g/t AgEq



	Tonnes (kt)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
Measured	176.0	630	1.92	4.63	4.80
Indicated	155.8	587	1.75	4.15	4.16
M&I	331.8	609	1.84	4.40	4.50
Inferred	274.6	592	1.44	3.35	3.63

2021 historical mineral resource AgEq oz were calculated using 85:1 Ag:Au ratio, and ratios of 1:0.041 and 1:0.049 for the price/ounce of silver to price/pound of lead and zinc, respectively; the ratios are reflective of average metal prices for 2021.

Source: Apex Geoscience Technical Report on the Topia Property, Durango, Mexico May 6, 2022 – All resources are historical

A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and the issuer is not treating the historical estimate as current mineral resources or mineral reserves. Please refer to Disclaimer for additional details.

Topia Processing Plant

7,500 tonnes/month flotation facility.



Additional Sources of Mineralized Material



El Horcon Mine and 3RD Party Processing Agreements

Stockpiled material from the El Horcon mine located approximately 60km north-west of Guanajuato is being processed at the Cata mill. Since mid-November 2023, production from Horcon has generated over 38,000 AgEq ounces*.



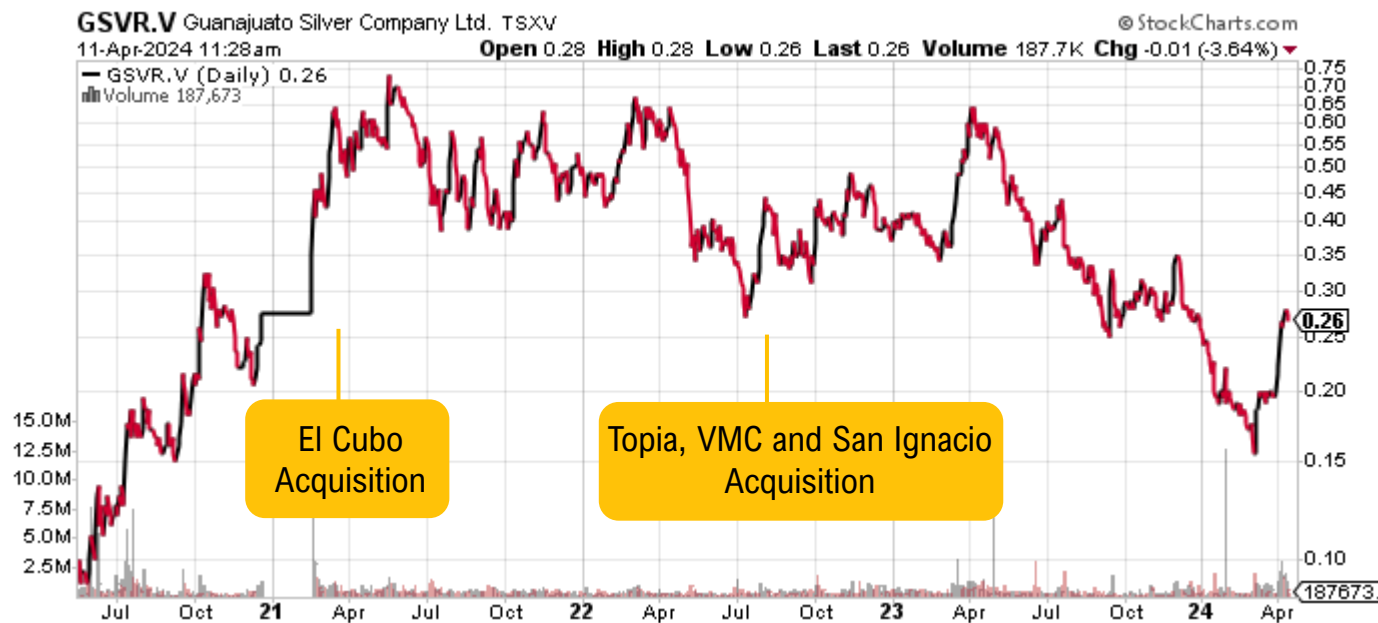
A new 3rd Party Processing agreement with a major silver producer added 40,862 AgEq ounces to the January 2024 production. Approximately 10,000 tonnes per month of mineralized material is currently being processed at the El Cubo mill, which has excess capacity.

*Silver Equivalent calculated using 1 ounce of gold is equal to 80 ounces of silver.

Shares Issued & Outstanding



Four-Year Share Performance.



Common Shares	350 M
Warrants	82 M
Options & RSUs	26 M
Fully Diluted	458 M
Current Market Cap	C\$91 M

Major Shareholders

Fidelity Investments		10.9%
Endeavour Silver		7.9%
SILJ & SIL		7.7%
Directors/Advisors		4.4%
Myrmikan Capital		3.0%
Eric Sprott		1.9%

The GSilver Leadership Team



Directors



James Anderson, Chairman & CEO
20+ years of capital market experience as a retail broker and investment banker and manager in the Canadian brokerage business



Ramon Davila, Director & President
Mining Engineer with 40+ years in Mexico (First Majestic Silver, Pan American Silver, and Industrias Peñoles); Minister of Economic Development for the State of Durango (2016-2020).



Dan Oliver, Director
Fund manager of Myrmikan Capital LLC, New York, and President of the Committee for Monetary Research & Education.



Hernan Dorado, Director & CSO
Mining engineer with 20+ years of underground and open-pit mining experience operating around the world.



Richard Silas, Director & VP Corporate Dev.
20+ years of experience in corporate governance, regulatory compliance, and the administration of resource companies.



Bill Gehlen, Director
Professional geologist with over 40 years of experience and success within the mineral exploration business.



Carlos Silva, COO
Mining engineer with 35+ years of experience; Expanded the production profile of Santa Cruz Silver from 815K AgEq ounces in 2018 to 19.6M AgEq ounces by 2022.



Danny Lee, CFO
CPA with over 25 years of experience in the finance, securities and accounting fields working primarily within the natural resources sector.

Extensive social outreach programs



Social license to operate built on commitment to improving local communities.



Reforestation Program at Pinguico

Guanajuato Silver proudly provides:

- Clean water services provided to several local communities
- Established a medical clinic
- Committed to a massive reforestation program
- Support for various youth programs
- Education programs with the University of Guanajuato
- Monthly community clean-up brigades

DISCLAIMER 1/2



Forward-looking information

This document contains certain forward-looking statements and information, which relate to future events or future performance including, but not limited to, statements regarding the industrial case for silver and future demand for silver; that the Company is Mexico's fastest growing silver company; successful ramp-up of all four of the Company's producing assets; the hub and spoke mining strategy; production capacity of the El Cubo and Cata mills; the ramp up tonnage estimates for El Cubo, VMC, San Ignacio and Topia; details of the Company's social outreach programs; the ability of the Company to increase production, tonnage and silver and gold grades; 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 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, El Pinguico and San Ignacio and estimates of mineralized material at VMC 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 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 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, 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. 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 any future resurgence of COVID-19, the ongoing war in Ukraine and conflict in Israel-Palestine 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 document are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at www.sedar.com. 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.

Technical Information

For additional details on the Company's mineral properties please refer to: (i) El Cubo/El Pinguico: The technical report dated April 17, 2024 (effective date December 31, 2023) titled "Technical Report – El Cubo/El Pinguico Silver Gold Complex Project, State of Guanajuato, Mexico"; (ii) San Ignacio: The technical report dated March 7, 2024 (effective date December 31, 2023) titled "Technical Report on the San Ignacio Property, Guanajuato, Mexico"; (iii) Valenciana Mines Complex: The technical report dated March 7, 2024 (effective date December 31, 2023) titled "Technical Report on the Valenciana Mine Complex, Guanajuato, Mexico"; and Topia: The technical report dated March 7, 2024 (effective date December 31, 2023) titled "Technical Report on the Topia Property, Durango, Mexico".

Qualified Person: Reynaldo Rivera, VP of Exploration of GSilver, has approved the scientific and technical information contained in this presentation. Mr. Rivera is a Fellow 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

DISCLAIMER 2/2



Valenciana Disclosure

The disclosure on this slide is from the technical report dated March 7, 2024 (effective date December 31, 2023) titled “Technical Report on the Valenciana Mine Complex, Guanajuato, Mexico” available on SEDAR+ (the “VMC Report”). On February 28, 2022, Great Panther reported a Mineral Resource Estimate (“MRE”) for the VMC. The MRE is supported by a technical report titled, “NI 43-101 Mineral Resource Update Technical Report on the Guanajuato Mine Complex, Guanajuato and San Ignacio Operations, Guanajuato State, Mexico”, prepared for Great Panther by Brown and Nourpour (2022), with an effective date of July 31, 2021. The 2021 Great Panther MRE are “historical resources” and the reader is cautioned not to treat them, or any part of them, as a current resource. Based on this information, as well as literature and data review, and the recent site visit conducted for this VMC Report, the author of the VMC Report considers the 2021 Great Panther Estimate to be relevant and reliable. The resource was prepared by a reputable company that is intimately familiar with, and knowledgeable about, the VMC Property, as well as the geology and resource potential of the VMC Property. The historical resource provides an indication of the extent of mineralization identified by previous operators at the VMC. To verify the historical MRE as a current Mineral Resource, a Qualified Person would need to complete database validation, undertake a full review of estimation parameters and procedures, and complete an updated Mineral Resource estimate and NI 43-101 technical report incorporating additional production (mining depletion), drilling and underground sampling completed at the VMC since July 31, 2021. The historical MRE was classified using the definitions set out in the CIM Definition Standards (May 2014). Geological modelling and subsequent Mineral Resource estimation were performed by Great Panther under the supervision of a QP in accordance with the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (November 2019). A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and the issuer is not treating the historical estimate as current mineral resources or mineral reserves.

Notes from Mineral Resource Estimate:

1. *Cut-offs were based on the marginal operating costs per mining area being USD\$135.70/tonne for Cata, USD\$135.70/tonne for Santa Margarita, USD\$96.50/tonne for Los Pozos, USD\$124.90/tonne for Guanajuato, USD\$148.50/tonne for Promontorio, and USD\$113.10/tonne for Valenciana.*
2. *Block model grades converted to USD\$ value using plant recoveries of 87.15% Ag, 86.70% Au, and net smelter terms negotiated for concentrates.*
3. *Rock Density for Cata is 2.66t/m³, 2.65t/m³ Santa Margarita, Los Pozos 2.68t/m³, Guanajuato 2.69t/m³, Promontorio and Valenciana 2.67t/m³.*
4. *Totals may not agree due to rounding.*
5. *Grades in metric units.*
6. *Contained silver and gold in troy ounces.*
7. *Minimum true width 0.5m.*
8. *Metal Prices USD\$20.00/oz silver, and USD\$1,650.00/oz gold.*
9. *AgEq oz were calculated using 85:1 Ag:Au ratio.*

Topia Disclosure

The disclosure in this slide is from the technical report dated March 7, 2024 (effective date December 31, 2023) titled “Technical Report on the Topia Property, Durango, Mexico” available on SEDAR+. available on SEDAR+ (the “Topia Report”). On February 11, 2022, Great Panther reported an updated Mineral Resource Estimate (“MRE”) for the Topia Mine with an effective date of March 31, 2021 (the “Great Panther Historical MRE”). The Great Panther Historical MRE was supported by a technical report titled, “NI 43-101 Report on the Topia Mine Mineral Resource Estimates as of March 31st, 2021”, prepared for Great Panther by Brown and Nourpour (2022), dated and filed on SEDAR February 11, 2022. The Great Panther Historical MRE comprised Measured and Indicated Mineral Resources of 331,800 tonnes at 609 grams per tonne (g/t) Ag, 1.84 g/t Au, 4.40% Pb, and 4.50% Zn, and Inferred Mineral Resources of 274,600 tonnes at 592 g/t Ag, 1.44 g/t Au, 3.35% Pb, and 3.63% Zn (Table 6.2). A Qualified Person has not done sufficient work to classify the Great Panther Historical MRE as current Mineral Resources. The author of the Topia Report and GSilver are not treating the Great Panther Historical MRE as current Mineral Resources. The Great Panther Historical MRE was classified using the definitions set out in the CIM Definition Standards (May 2014). Geological modelling and subsequent Mineral Resource estimation were performed by Great Panther under the supervision of the Qualified Persons in accordance with the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (November 2019). A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and the issuer is not treating the historical estimate as current mineral resources or mineral reserves.

Notes from Mineral Resource Estimate

1. *Area-Specific vein bulk densities as follows: Argentina - 3.04t/m³; 1522 - 3.15t/m³; Duranguero - 3.15t/m³; El Rosario - 2.92t/m³; Hormiguera - 2.61t/m³; La Prieta - 2.86t/m³; Recompensa - 3.32t/m³; Animas - 3.02t/m³; San Miguel - 2.56t/m³; San Juan - 3.39t/m³; Laura (Hipolito) - 2.85t/m³; and Unión del Pueblo - 2.61t/m³.*
2. *Historical Measured, Indicated, and Inferred Mineral Resources were reported at a cut-off Net Smelter Return (NSR) in US\$, include 1522 Mine \$280/t, Argentina Mine \$257/t, Duranguero Mine \$202/t, Recompensa Mine \$245/t, Hormiguera Mine \$230/t, El Rosario Mine \$345/t, La Prieta \$254/t, Animas \$287/t, San Miguel \$241/t, San Juan \$233/t, Laura (Hipolito) \$252/t, and Unión del Pueblo \$241/t.*
3. *Total estimates may not agree due to rounding.*
4. *A minimum mining width of 0.30 metres was used.*
5. *Historical Mineral Resources were estimated using metal prices of US\$1,650/oz Au, US\$20.00/oz Ag, US\$0.85/lb Pb, and US\$1.20/lb Zn; and metallurgical recoveries of 92.4% for Ag, 55.4% for Au, 94.3% for Pb, and 90.5% for Zn.*
6. *2021 historical Mineral Resource AgEq oz were calculated using 85:1 Ag:Au ratio, and ratios of 1:0.041 and 1:0.049 for the price/ounce of silver to price/pound of lead and zinc, respectively. The ratios are reflective of average metal prices for 2021.*



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EXCHANGE **TSX: GSVR**
OTC Markets: GSVR