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# Guanajuato Silver <sup>CO</sup><sub>LTD</sub>

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## Mexico's Fastest-Growing Silver Producer



1868 Mexican 8 Reales

November 29, 2022

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

# The Case for Silver

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All modern electrical devices require silver.

Every electrical action in a modern automobile requires silver-coated contacts.



# Silver Enables the **Green** Energy Revolution



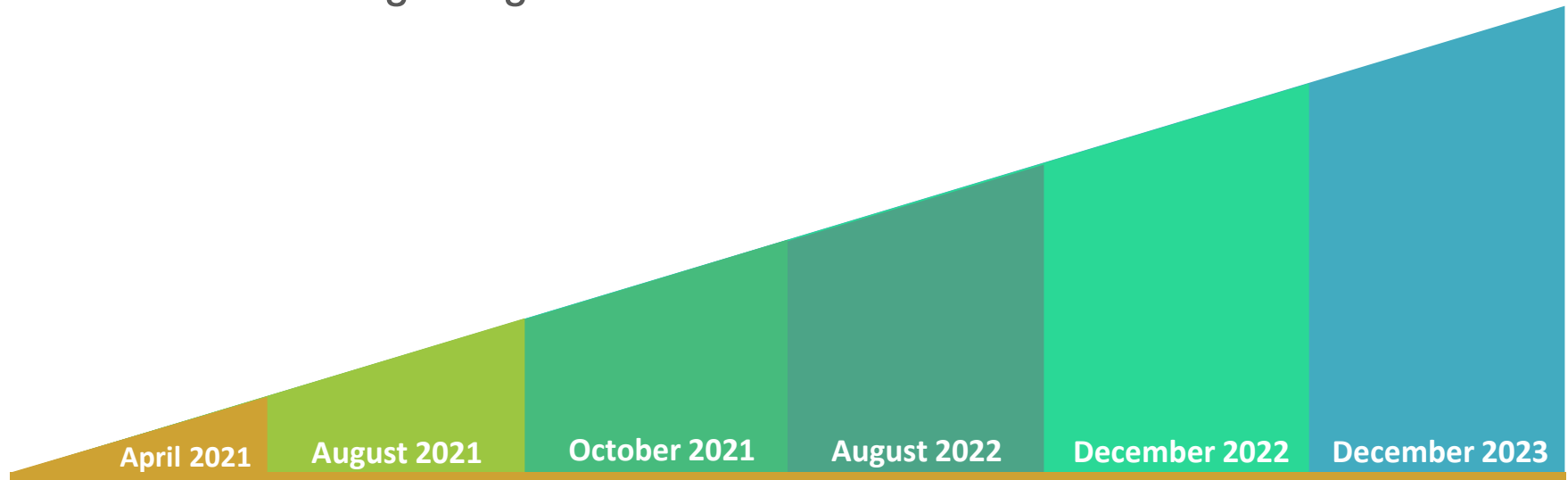
Demand for silver in solar panels will double within three years.



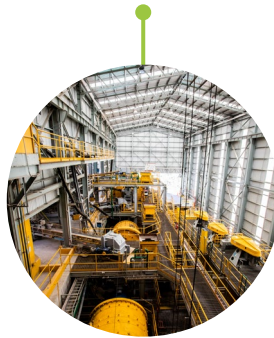
# Mexico's Fastest-Growing Silver Company



5 Silver Mines and growing...



Purchased El Cubo Mine



Recommended Mining



First Silver and Gold Sales



Acquired: Valenciana, San Ignacio, Topia

**PROJECTED ANNUAL RUN RATE AT DECEMBER 2022**  
**3,400,000 AgEq Ounces**

**PROJECTED ANNUAL RUN RATE AT DECEMBER 2023**  
**6,000,000 AgEq Ounces**

# Production: Month over month increases

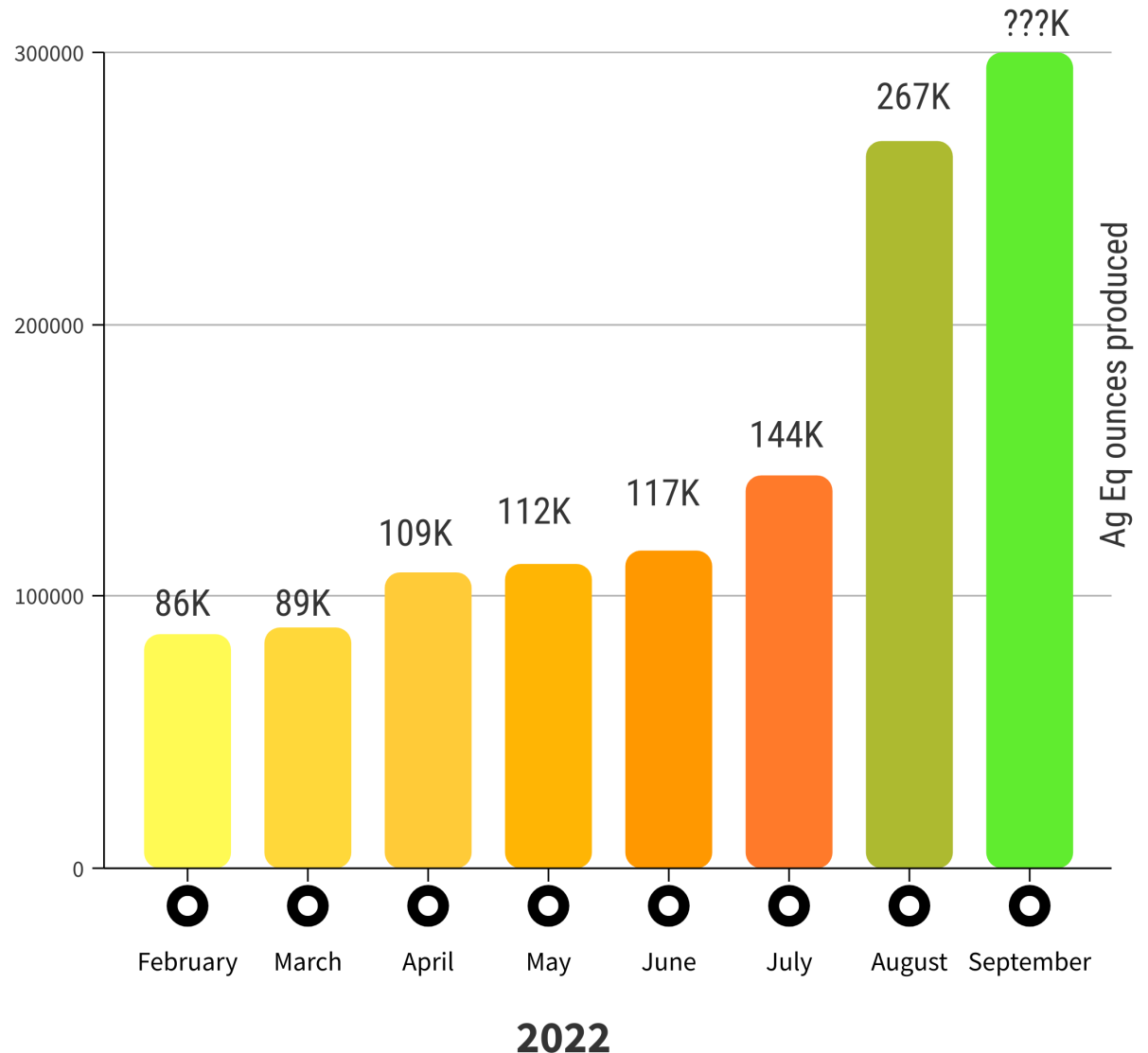


August and September production includes newest acquisitions.

**February-July  
AgEq production  
solely from  
El Cubo**

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**August and  
September  
production  
includes ounces  
from El Cubo, San  
Ignacio and Topia**



# Costs: Month over month reductions

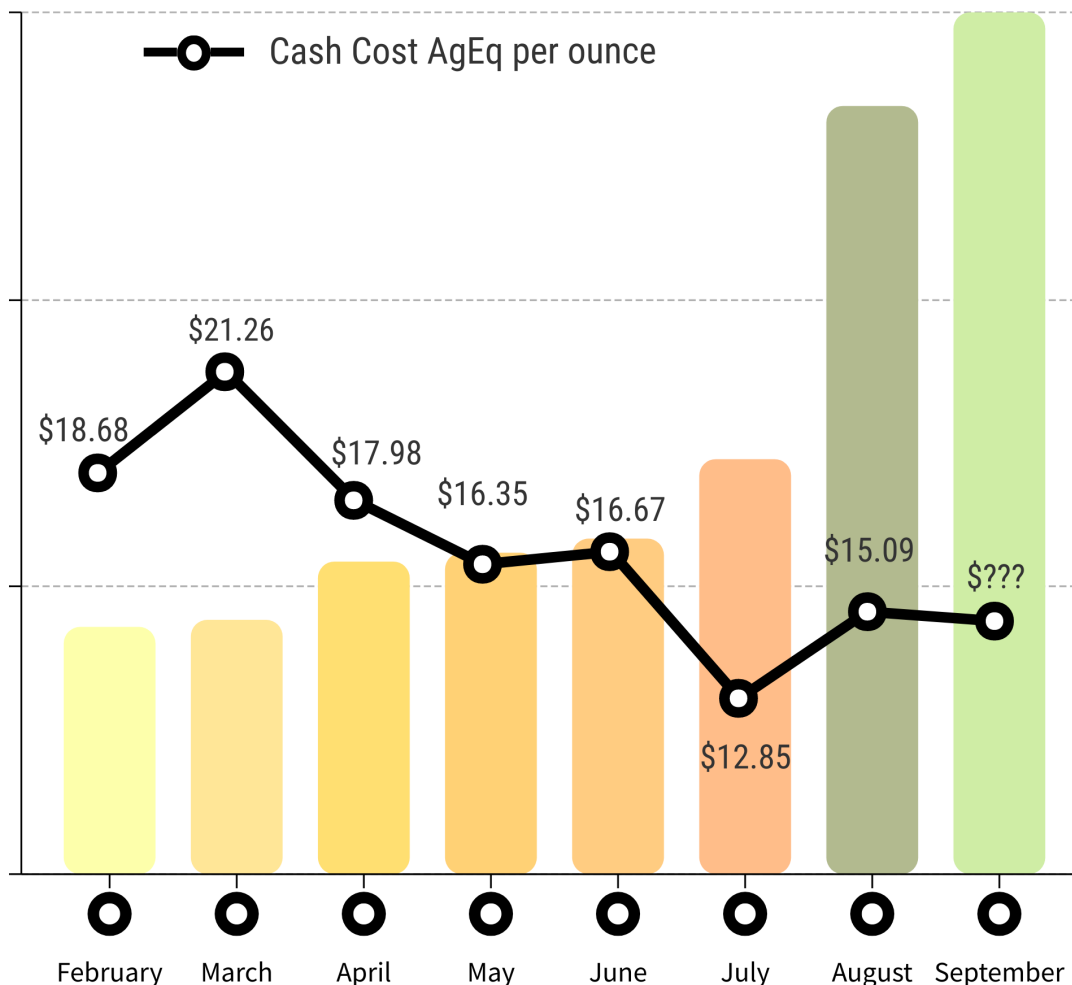


August and September production includes newest acquisitions.

**February-July  
AgEq costs  
solely from  
El Cubo**

**August and  
September costs  
include ounces  
from El Cubo, San  
Ignacio and Topia**

*July and August cash cost per AgEq are preliminary numbers subject to final adjustments to be completed and disclosed along with Q3 2022 financial results.*



2022

# Guanajuato

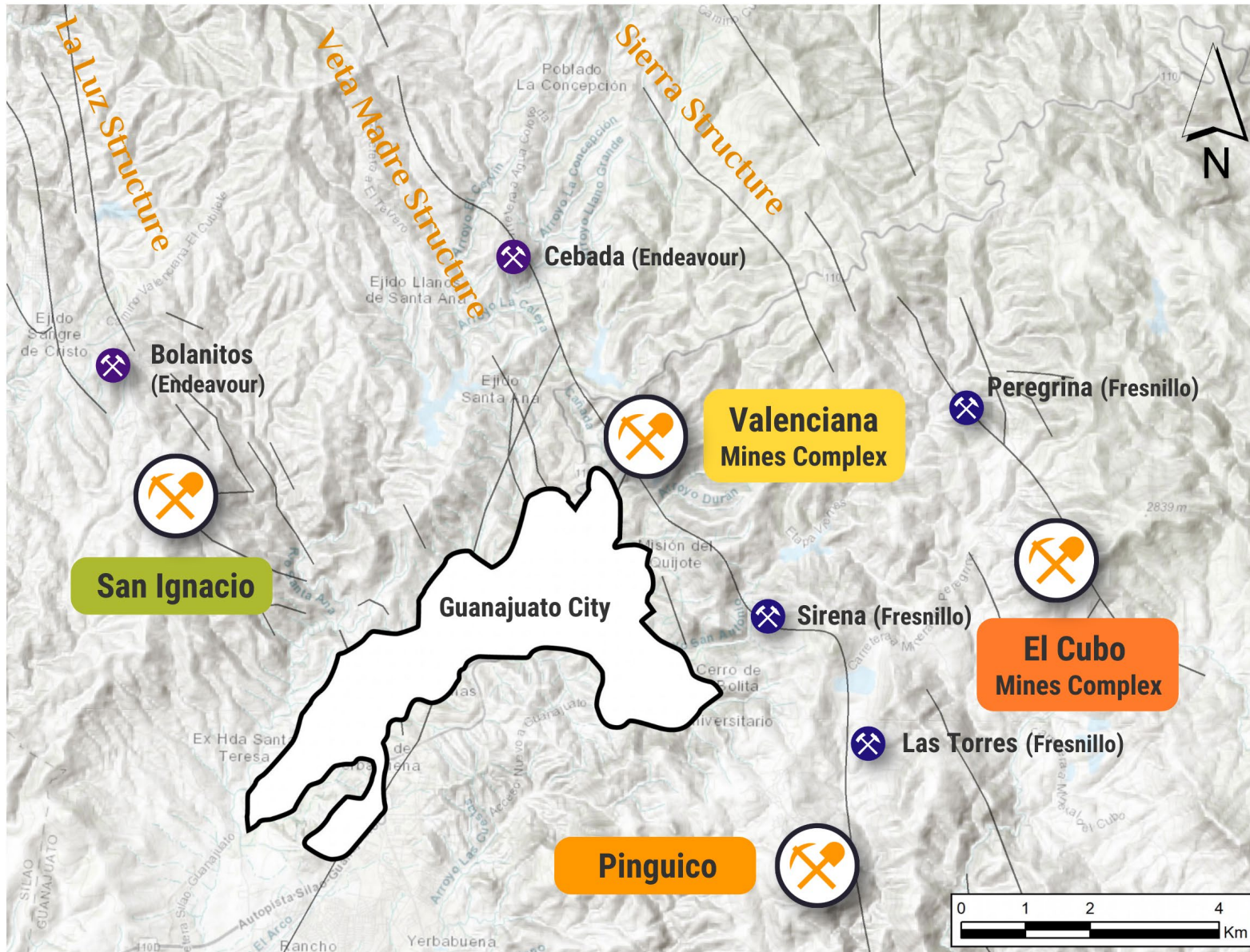
Mexico's premiere mining community.



# Consolidating the Guanajuato Mining Camp



450-year mining history.





# The El Cubo Production Facility



The centerpiece of our hub & spoke mining strategy.

45,000 tonnes/month capacity



	<b>Tonnes (t)</b>	<b>Ag (g/t)</b>	<b>Au (g/t)</b>	<b>AgEq (g/t)</b>	<b>AgEq (oz)</b>
M&I	508K	194	2.44	389	6.31M
Inferred	1.4M	214	2.78	435	20.3M

Source: Behre Dolbear & Company (USA Inc.) PEA Jan 29, 2021

# El Cubo Mill

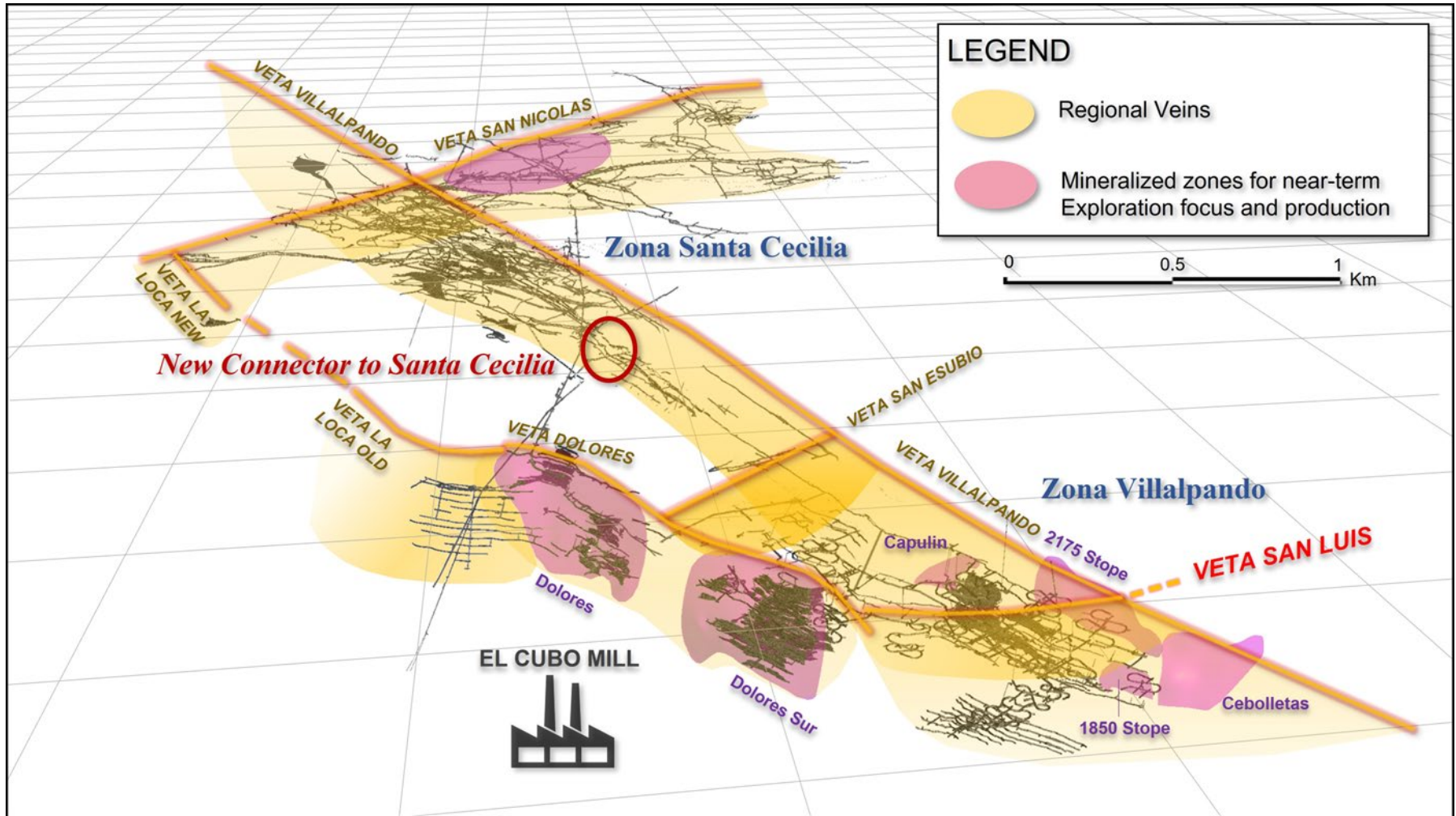
Clean. Dry. Organized.



# El Cubo 3-D View of Principle Veins



High grade epithermal mineralization from multiple veins.



# San Ignacio



Ramping up from 6,000 to 9,000 tonnes/month.



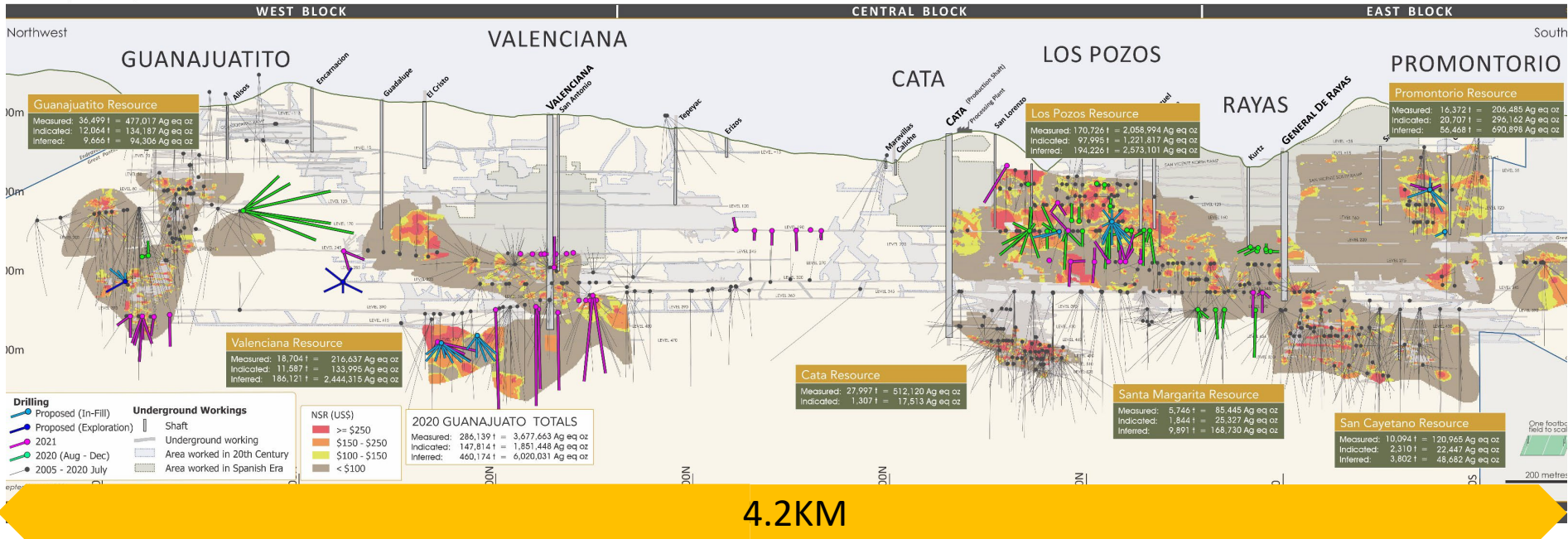
	<b>Tonnes (t)</b>	<b>Ag (g/t)</b>	<b>Au (g/t)</b>	<b>AgEq (g/t)</b>	<b>AgEq (oz)</b>
M&I	267,828	145	2.8	384	3.3M
Inferred	445,217	178	2.65	404	5.7M

Source: Apex Geoscience Technical Report on the Valenciana Mine Complex, Guanajuato, Mexico April 30, 2022

# Valenciana Mines Complex



Currently mining from Los Pozos area.



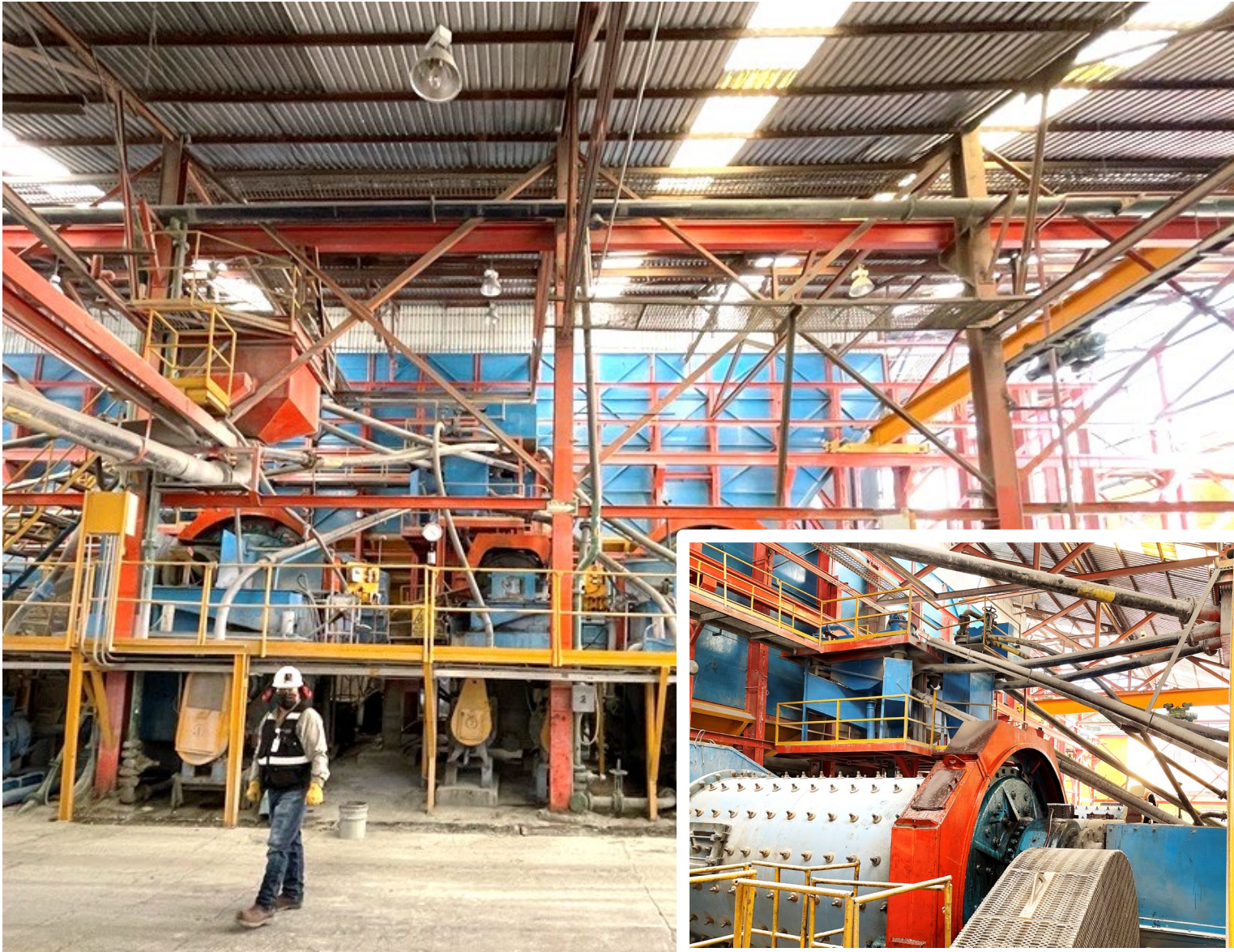
	Tonnes (t)	Ag (g/t)	Au (g/t)	AgEq (g/t)	AgEq (oz)
M&I	251,666	250	1.76	400	3.2M
Inferred	220,760	225	1.95	391	2.7M

Source: Apex Geoscience Technical Report on the Valenciana Mine Complex, Guanajuato, Mexico April 30, 2022

# Valenciana Mines Complex



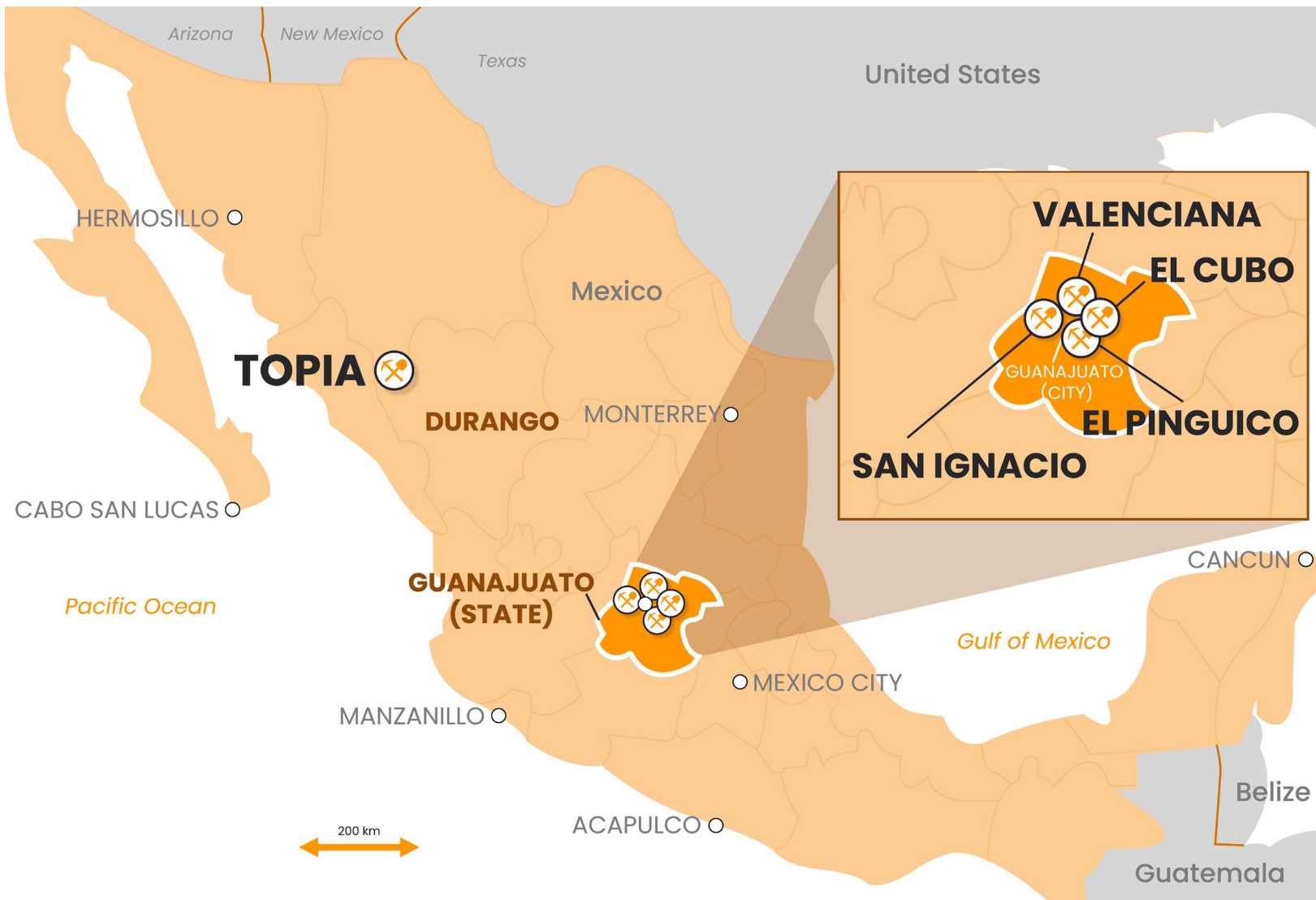
Imminent restart of Cata Mill – 36,000 tonnes/month capacity.



# Five Mines and Three Production Facilities



Topia - expanding beyond Guanajuato.



# Topia Mine



Silver-rich, high-grade mine.

- Ramping up to 1.4M AgEq ounces per year run rate
- 7,500 tonnes/month capacity flotation mill
- M&I resource grade of over 1,000 g/t AgEq



	Tonnes (t)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq (g/t)	AgEq (oz)
M&I	331,800	609	1.84	4.4	4.5	1,041	11.1M
Inferred	274,600	592	1.44	3.35	3.63	932	8.2M

Source: Apex Geoscience Technical Report on the Topia Property, Durango, Mexico May 6, 2022



# Topia Plant

18-month expansion plan to 12,000 tonnes/month.



# Global Resource



## Mineral Resources.

	Measured & Indicated					AgEq (oz)
	Tonnes (t)	Ag (g/t)	Au (g/t)	Pb/Zn (%)	AgEq (g/t)	
<b>El Cubo</b>	508,000	194	2.44		389	6,310,000
<b>Pinguico (Stockpile)</b>	210,000	79	0.60		127	860,000
<b>Valenciana</b>	251,666	250	1.76		400	3,235,029
<b>San Ignacio</b>	267,828	145	2.80		384	3,302,726
<b>Topia</b>	331,800	609	1.84	4.4/4.5	1,041	11,107,000
<b>TOTAL</b>						<b>24,814,755</b>
	Inferred					
<b>El Cubo</b>	1,400,000	214	2.78		435	20,310,000
<b>Valenciana</b>	220,760	225	1.95		391	2,776,596
<b>San Ignacio</b>	445,217	178	2.65		404	5,781,944
<b>Topia</b>	274,600	592	1.44	3.3/3.6	932	8,221,000
<b>TOTAL</b>						<b>37,089,540</b>

Source: Behre Dolbear & Company (USA Inc.) PEA Jan 29, 2021

Source: Apex Geoscience Technical Report on the Valenciana Mine Complex, Guanajuato, Mexico April 30, 2022

Source: Apex Geoscience Technical Report on the Topia Property, Durango, Mexico May 6, 2022

# Shares Issued & Outstanding

2-Year Share Performance.



**Common Shares** **299 M**

Financing Warrants 87 M

Options Outstanding 19 M

Fully Diluted 405 M

Current Market Cap C\$128 M



El Cubo  
Acquisition

Topia, VMC and San Ignacio  
Acquisition

# Current Major Shareholders



All numbers approximate.

Endeavour Silver Corp.		9.5%
Great Panther Mining Ltd.		8.8%
Myrmikan Capital LLC. <i>(Director Daniel Oliver)</i>		7.9%
GSilver Directors & Advisors		4.3%
VBS Exchange Pty Ltd.		3.5%
Eric Sprott		2.3%
EMA Garp Fund LP.		2.0%
Public Shareholders		61.6%

# Management Team

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Technical Excellence.



**JAMES ANDERSON**  
**CHAIRMAN AND CEO**

**Capital Markets Specialist**

20+ years of capital market experience as a retail broker investment banker and manager in the Canadian brokerage business.



**LISA DEA**  
**CFO**

**Chartered Professional Accountant**

20+ years experience in the finance, securities and accounting fields. She has been instrumental in helping several companies grow from the development stage to large-scale commercial operations.



**HERNAN DORADO SMITH**  
**COO**

**Mining Engineer**

16+ years of underground/open-pit mining experience operating in Canada, Australia, Mexico, Brazil, and Dominican Republic. A 5th-generation mining engineer with in-depth knowledge of the El Pinguico Mine, Hernan is a graduate of Mining Engineering with an Executive MBA from Escuela Europeade Negocios, Salamanca, Spain.



**RAMON DAVILA**  
**PRESIDENT**

**Mining Engineer / M.Sc. Mineral Economics**

25+ years of experience in the mining industry in Mexico helping to grow the world's largest silver producers (First Majestic Silver, Pan American Silver, Industrias Peñoles, S.A. de C.V.). Served four years as Minister of Economic Development for the State of Durango.

# Board of Directors



## JAMES ANDERSON CHAIRMAN & CEO

20+ years of capital market experience as a retail broker investment banker and manager in the Canadian brokerage business; instrumental in the financing of several small-cap public companies.

## DANIEL OLIVER

Manages Myrmikan Capital LLC of Connecticut, which actively invests in the precious metals mining sector; noted commentator with articles published in Forbes, The Wall Street Journal, The Washington Times and others; holds a J.D. from Columbia Law School and an MBA from INSEAD.

## HERNAN DORADO COO

Mining Engineer with 15+ years of underground and open pit mining experience. He has in depth knowledge of the El Pingüico mine and vast experience with precious metal projects. Hernan is a graduate of Mining Engineering with an Executive MBA from Escuela Europeade Negocios, Salamanca, Spain

## RAMÓN DÁVILA PRESIDENT

Former COO and Director of First Majestic Silver from 2004-2014; created five new silver mining operations in Mexico and grew production to over 12 million oz of silver equivalent production per year; former Minister of Economic Development for the State of Durango; graduate of the University of Guanajuato in Mining and Metallurgical Engineering and holds a M.Sc. in Mineral Economics from the Colorado School of Mines.

## RICHARD SILAS VP CORP DEVELOPMENT

20+ years of experience in corporate governance, regulatory compliance, and the administration of resource companies; his ability to structure and administer companies has been integral to their success.

## WILLIAM GEHLEN

Mr. Gehlen serves as a Director and Manager of Geology for JR Resources Corp. and advises management on technical matters with investments at Dakota Territory Resource Corp.; holds an M.S. (Geology) from the University of Idaho and a B.Sc. (Geology) at the University of Oregon.

## ADVISORY BOARD

### STUART “Tookie” ANGUS Business Advisor

Former Chairman of Nevsun Resources; 30+ years of capital markets experience.

### JOHN BUDRESKI Business Advisor

Former Vice Chairman of Cormark Securities Inc. and past - President & CEO of Orion Securities Inc.

### GREG HAWKINS Geological Advisor

Global exploration geologist since 1969; holds a BSc in Geology from the University of Alberta and a MSc in Mineral Economics from McGill University.

# 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

## 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, the Company's ability to restart mining operations at San Ignacio and VMC, successfully integrate mineralized material mined from San Ignacio and VMC into the Company's current processing operations at El Cubo, and the anticipated increased tonnage, timing and economic advantages associated therewith, the increasing importance of the Santa Cecilia mine area at El Cubo and the anticipated impact on project economics and ability to access new higher-grade stope areas resulting from the linkage by tunnel of such area with the Villalpando mine area, 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 for the balance of 2022, 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 ability to improve efficiency, output and successfully adopt a hub & spoke mining strategy 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 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, 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 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. 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 document 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 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.





**Guanajuato**  
**Silver** CO  
LTD

## Contact

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