



**Guanajuato
Silver** CO
LTD

New Silver-Gold Producer

Guanajuato Silver

“gwa-nah-hwah-toh”



September 8, 2022

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

Why Silver?



Every modern electrical device requires silver

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



Silver Enables the Pivot to **Green** Energy



As solar parks grow, so too will the demand for silver



Photovoltaics currently account for 12% of total silver demand.

Source: The Silver Institute 2022 Forecast (2021 photovoltaic global demand = 13%)

Mexico's Fastest-Growing Silver Company



5 silver mines and growing



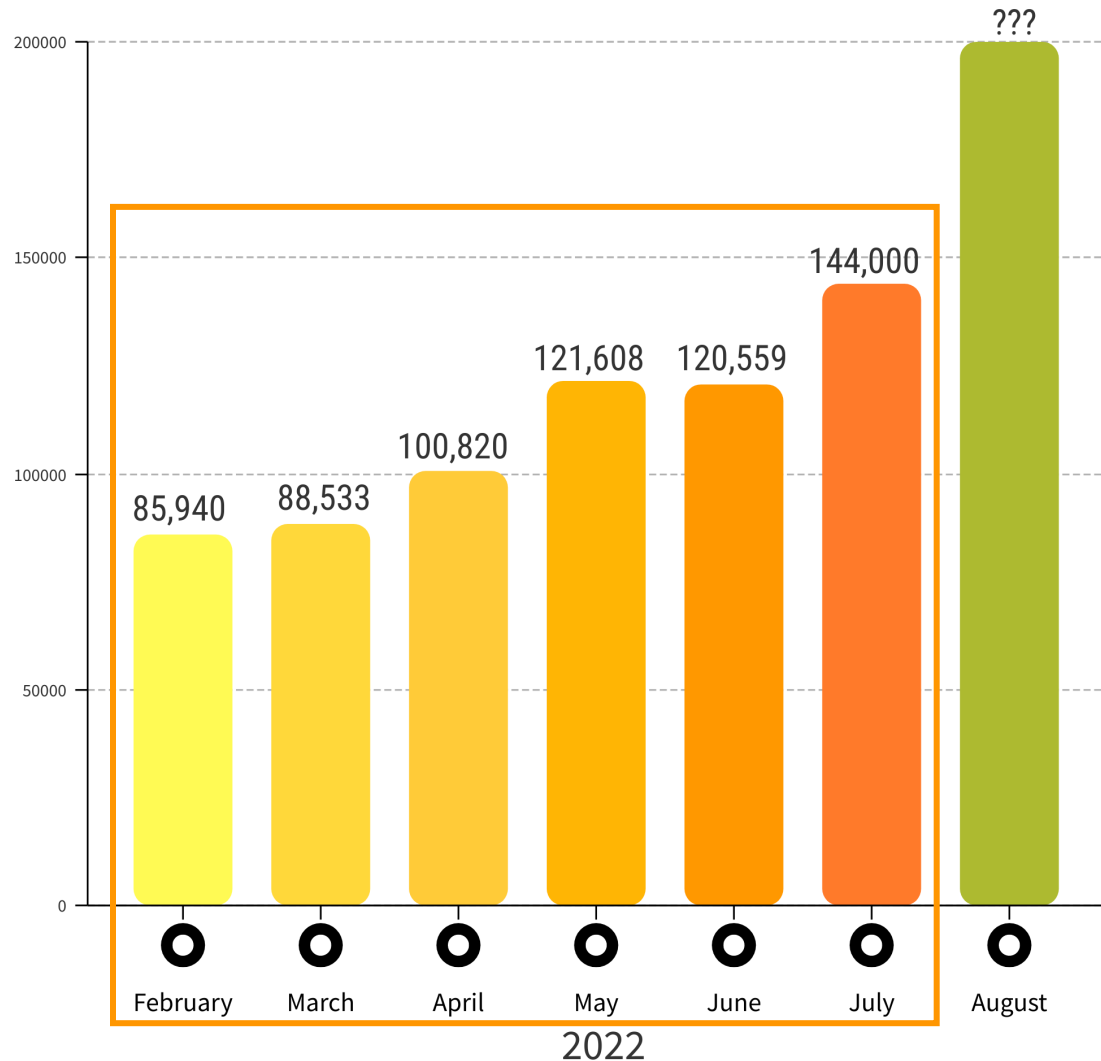
Production Ramp-Up On-Track



Six-month AgEq production

August production will include tonnage from El Cubo, San Ignacio and Topia.

6-month silver-equivalent production solely from El Cubo.



Guanajuato

Mexico's premiere mining community

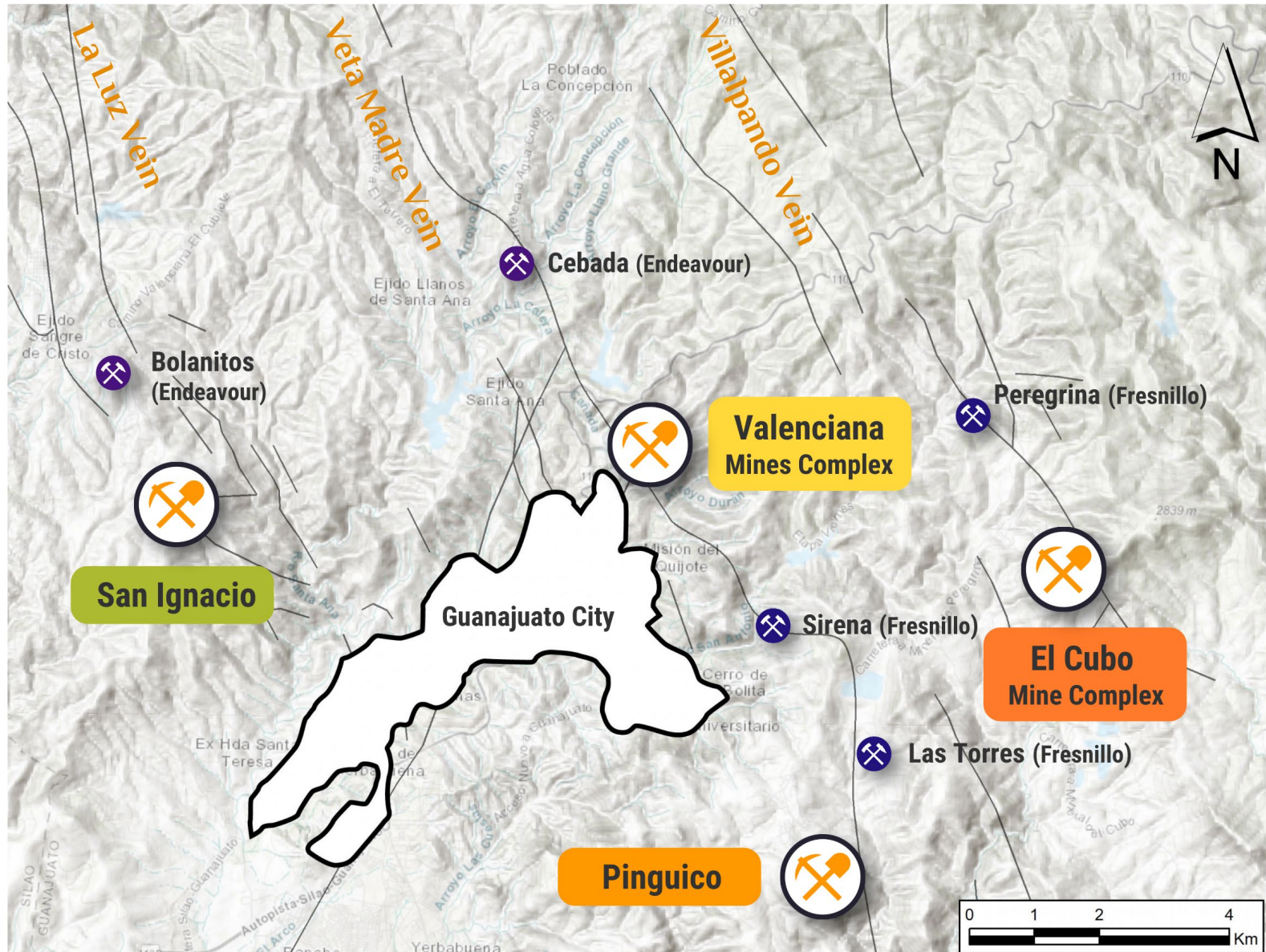


¡Somos Guanajuato!

Consolidating the Guanajuato Mining Camp



450-year mining history



The El Cubo Production Facility



The centrepiece of our Hub & Spoke mining operation

45,000 t/month capacity



	Tonnes (t)	Ag (g/t)	Au (g/t)	AgEq (g/t)	AgEq (oz)
M&I	508,000	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

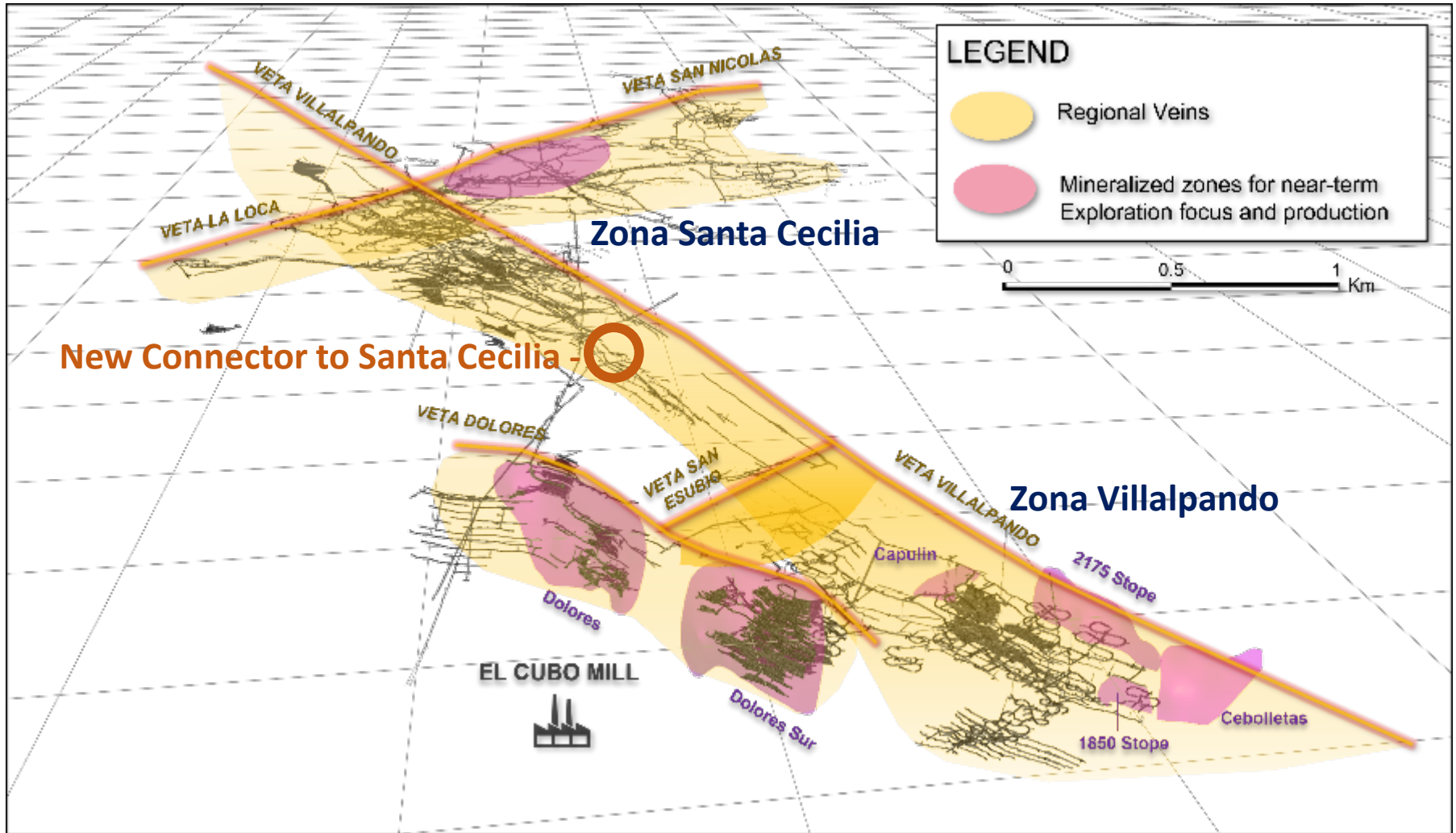
Clean. Dry. Organized.



El Cubo 3-D View of Principle Veins



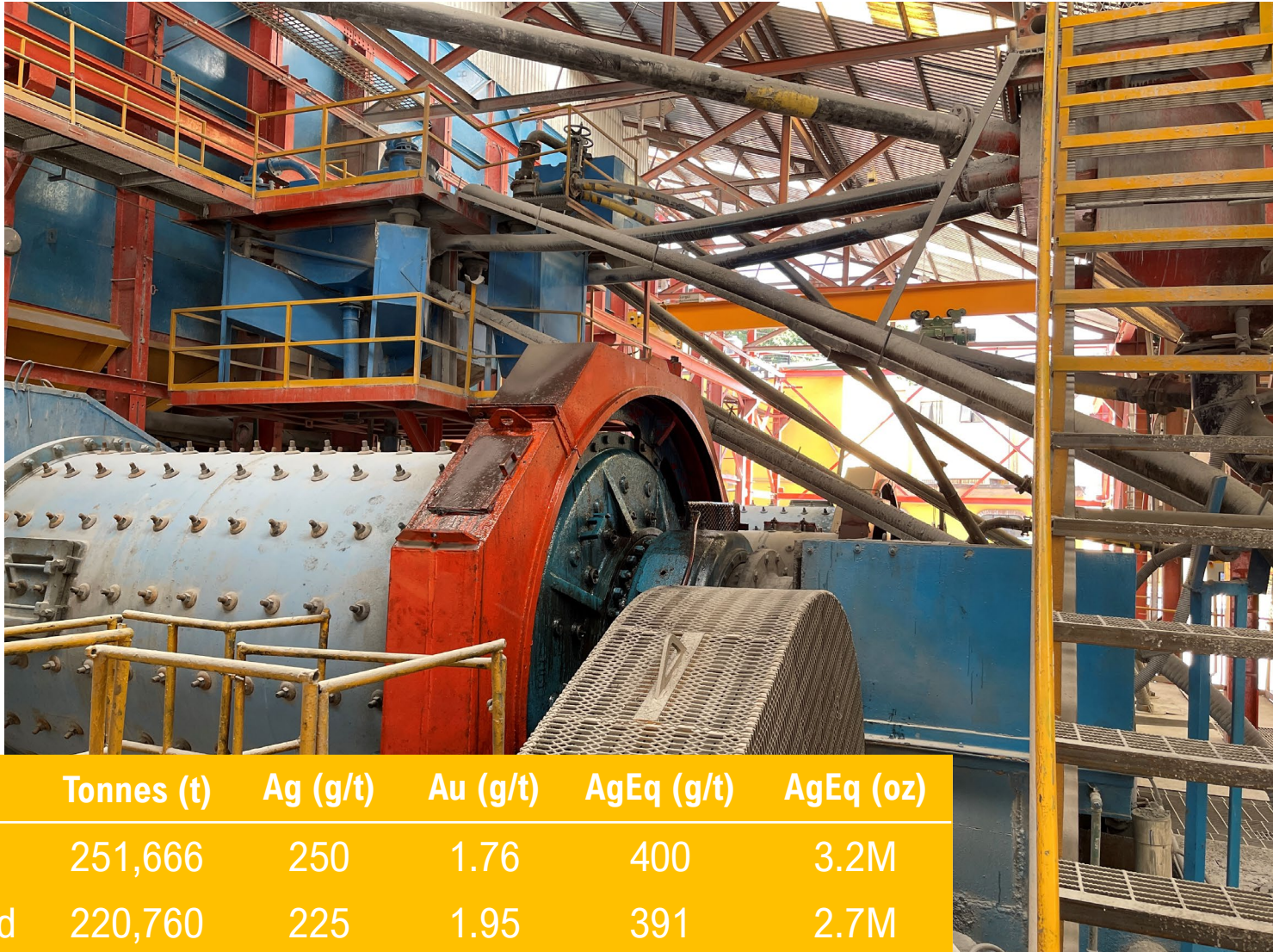
High grade epithermal mineralization from multiple veins



Valenciana Mines Complex



Cata Mill – 36,000 tonnes/month capacity



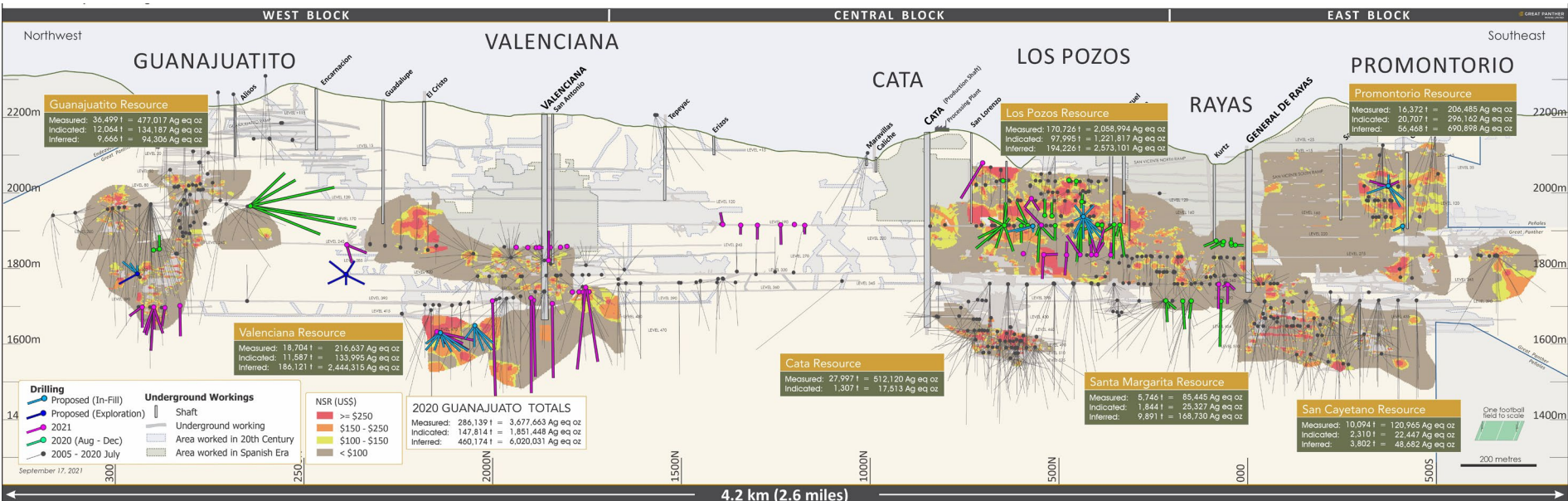
	Tonnes (t)	Ag (g/t)	Au (g/t)	AgEq (g/t)	AgEq (oz)
M&I	251,666	250	1.76	400	3.2M
Inferred	220,760	225	1.95	391	2.7M

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

Valenciana Mines Complex



Mineralized Zones – Long Section



San Ignacio



High-grade precious metals mine poised for early restart



	Tonnes (t)	Ag (g/t)	Au (g/t)	AgEq (g/t)	AgEq (oz)
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

Pinguico – Advancing to Restart



Supplemental production from above-ground stockpile



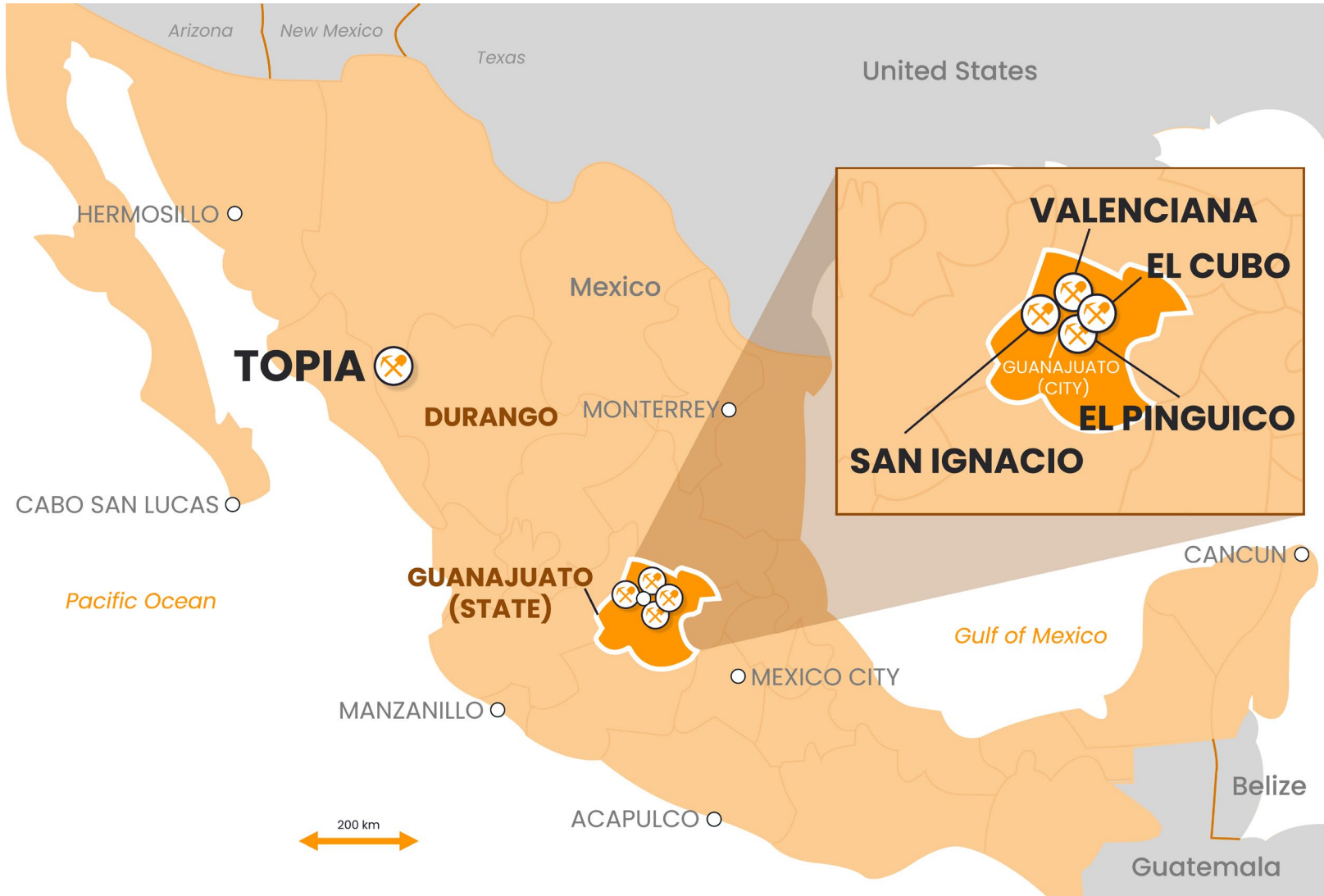
	Tonnes (t)	Ag (g/t)	Au (g/t)	AgEq (g/t)	AgEq (oz)
Inferred	210,000	79	0.6	127	860,000

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

Five Mines and Three Production Facilities



Expanding beyond Guanajuato



Topia Mine



Silver-rich, high-grade polymetallic mine currently in production

- 2021 Production: 1.1M AgEq
- 7500 t/month flotation mill



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

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

Global Resource



Mineral Resources

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

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\$107 M



El Cubo Mine
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



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.

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 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.



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