

# Guanajuato Silver Company Announces Q1 2022 Financial and Operating Results

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## Q1 Production of 275,823 Silver Equivalent Ounces

VANCOUVER, May 27, 2022 - [Guanajuato Silver Company Ltd.](#) (the "Company" or "GSilver") (TSXV:GSVR)(OTCQX:GSVRF) is pleased to announce its financial and operating results for the three months ended March 31, 2022. All dollar amounts are in US dollars (US\$). Production results are from the Company's wholly owned El Cubo Mine Complex ("El Cubo") and El Pinguico ("El Pinguico") project in Guanajuato, Mexico.

"We remain on track to achieve all of our 2022 production objectives," stated James Anderson, CEO of GSilver. "Higher tonnage through-put of roughly 86,000 tonnes at our processing plant in the first quarter marks a significant 'ramp-up' milestone for the Company. Meanwhile, in the current quarter (Q2, 2022) silver and gold grades continue to improve and should have a material effect on our results going forward."

## Q1 2022 Selected Highlights

- Strong Production: 125,423 ounces (oz) of silver and 1,880 oz of gold for 275,823 oz silver equivalent (Ag/Eq) (1).
  - All-in Sustaining Cost ("AISC") per AgEq ounce produced continues to improve:(2) In the quarter ended March 31, 2022 AISC was \$25.67 compared to \$33.31 from Q4 2021; this represents a 23% improvement and is in-line with Company projections and expectations at this stage of the ramp-up.
  - Cash cost per AgEq ounce produced: (2) For Q1 2022, cash costs were lower at \$20.12 compared to \$20.36 for Q4 2021, in line with expectations, and primarily due to continued acceleration of operations at the Villalpando and Santa Cecilia mine areas of El Cubo. Cash costs were, however, negatively impacted in the quarter by additional costs related to continued stope preparation during the ramp-up phase. The Company will continue to implement several optimization projects over the next 6 months which are anticipated to improve production and reduce costs within both the mines and processing plant.
  - Significant Growth in Net Revenue: Net revenue of \$6.3 million (Q4, 2021 \$4.1m) from the sale of 134,281 oz of silver and 2,007 oz of gold at average realized prices of \$23.97 per oz silver and \$1,864.26 per oz gold.
  - Balance Sheet: Cash position of \$6.8 million and working capital(2) of -\$1.2 million as of March 31, 2022.
  - Mine operating loss of \$1.7 million, 22% less than the Q4, 2021 mine operating loss of \$2.2 million.
1. Silver equivalents are calculated using an 80:1 (Ag/Au) ratio.
  2. The Company reports non-IFRS performance measures which include cash costs per silver equivalent ounce produced, all-in sustaining cost per silver equivalent ounce produced, total production cost per tonne, realized silver price per ounce sold, realized gold price per ounce sold, working capital and EBITDA. These measures are widely used in the mining industry as a benchmark for performance, but do not have a standardized meaning under IFRS and the methods used by the Company to calculate such measures may differ from methods used by other companies with similar descriptions. For a complete description of how the Company calculates such measures and a reconciliation of certain measures to IFRS terms please see the applicable description in the Company's management discussion and analysis for the three months ended March 31, 2022 filed on SEDAR at [www.sedar.com](http://www.sedar.com)
  3. Based on provisional sales before final price adjustments, before payable metal deductions, treatment, and refining charges.

The complete interim financial statements and management's discussion & analysis for the three months ended March 31, 2022 can be viewed on SEDAR at [www.sedar.com](http://www.sedar.com) and at the Company's website at [gsilver.com](http://gsilver.com). Shareholders can also request a hard copy of the Company's financial statements and MD&A free of charge by contacting Investor Relations at 604-723-1433, or by email at [jjj@GSilver.com](mailto:jjj@GSilver.com).

## 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. The Company is currently producing silver and gold from its 100% owned El Cubo and El Pinguico projects, while simultaneously advancing the El Pinguico Mine to restart. Both projects are located within 11km of the city of Guanajuato, which has an established 480-year mining history.

#### 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, the current and projected mined output from El Cubo and El Pinguico and GSilver's anticipated performance in 2022, the ability of the Company to increase production of mineralized material from El Cubo and El Pinguico in accordance with production objectives and the timing and schedule thereof; 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 production from the El Pinguico mine, the Company's future development and production activities; estimates of mineral resources and the accessibility, attractiveness, mineral content and metallurgical characteristics thereof; the opportunities for future exploration, development and production at El Cubo and El Pinguico 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 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; success of the Company's combined El Cubo / El Pinguico operation; the Company's ability to secure additional sources of mineralized material for processing, prices for silver and gold 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, geopolitical conflicts including wars, actual results of exploration, development and production activities,

actual resource grades and recoveries of silver and gold, 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 increase production and reduce costs at the El Cubo mill to process mineralized materials to produce silver and gold concentrate in the amounts, grades, recoveries, costs and timetable anticipated. In addition, GSilver's decision to process mineralized material from its estimated resources at El Cubo and above and underground stockpiles at El Pinguico through the El Cubo mill 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 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 results of the Company's 2021 preliminary economic assessment and projected production of silver and gold 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 of COVID-19 and ongoing war in Ukraine and the impact they will have on the Company's operations, supply chains, ability to access El Pinguico and/or El Cubo 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](http://www.sedar.com) including the Company's annual information form for its fiscal year ended December 31, 2020. 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.

SOURCE: [Guanajuato Silver Company Ltd.](#)

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