



Guanajuato  
Silver CO  
LTD

# New Silver-Gold Producer / 新的白银-黄金生产商

GUANAJUATO, MEXICO  
/ 墨西哥瓜纳华托市



January 21, 2022 / 2022年1月21日  
Precious Metals Day / 贵金属日

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

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### **Forward-looking information**

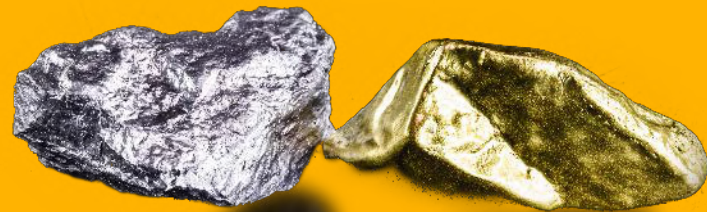
This presentation contains certain forward-looking statements and information, which relate to future events or future performance including, but not limited to, the company’s successful acquisition of El Cubo on the proposed terms and estimated timing for closing thereof, the ability of GSilver to raise the necessary funding to purchase El Cubo on the terms and conditions contemplated, the ability of GSilver to successfully re-start the El Cubo mill, supply sufficient mineralized material from the company’s El Pinguico project and El Cubo for processing through the El Cubo mill at the projected rate, the ability to generate cash flow from the El Cubo mill as contemplated or at all, the exploration and development potential of El Cubo and El Pinguico and the potential existence of mineral resources thereon, and the potential intersection at depth of the “Veta Madre” with the company’s El Pinguico vein. Such forward-looking information and statements reflect management’s current beliefs and are based on assumptions made by and information currently available to the company. Readers are cautioned that such forward-looking information and statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected including, but not limited to, market conditions, availability of financing, currency rate fluctuations, actual results of exploration and development activities, unanticipated geological formations and characteristics, environmental risks, future prices of gold, silver and other metals, operating risks, accidents, labor issues, delays in obtaining governmental or regulatory approvals and permits, and other risks in the mining industry. There are no assurances that GSilver will successfully finance and complete the acquisition of the El Cubo on the terms contemplated or at all or, if acquired, that the company will be able to successfully re-start the El Cubo mill to process mineralized materials in the amounts and at the costs anticipated. In addition, there is uncertainty about the spread of COVID-19 and the impact it will have on the company’s operations, supply chains, ability to access El Pinguico or El Cubo or procure equipment, contractors and other personnel on a timely basis or at all and economic activity in general. All the forward-looking statements made in this presentation are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at [www.sedar.com](http://www.sedar.com). These forward-looking information and statements 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.

### **Quality assurance / quality control**

All scientific and technical information in this presentation has been approved by Hernan Dorado, a director of GSilver and a “qualified person” as defined in National Instrument 43-101 of the Canadian Securities Administrators.

# Mexico's Newest Precious Metals Producer / 墨西哥最新的贵金属生产商

- Ramp up is: On-track. On-time. On-Budget. / 产能提升：按计划、按时、按预算
- First precious metals concentrate sold in October. / 十月份出售了第一批贵金属精矿
- Projected annual average production of 1.8M AgEq ounces. / 预期年均产量为180万盎司白银当量
- Two mines: / 两座矿  
    **El Cubo** – in production. / 在产  
    **Pingüico** – advancing to restart. / 正在推进重启
- Guanajuato is one of the world's great silver/gold districts. / 瓜纳华托市是全球最大的白银/黄金矿区之一。



# Guanajuato Mining District / 瓜纳华托矿区





 El Cubo Mine / El Cubo 矿



Paid \$200M in 2012 when silver price was \$30 and heading for \$15 / 2012年当银价\$30时支付了\$2亿，之后银价向\$15 运行

Added \$30M in upgrades / 增加\$3000万进行升级

Operated mill at 50,000 t/month / 运营月处理量5万吨的加工厂

Mined mechanically 2.6 metre minimum vein width / 开采至少2.6米宽的矿脉

Produced over 12M ounces of silver and 144,000 ounces of gold from 2012-2019 / 2012年至2019年，生产了1200万盎司白银和14.4万盎司黄金。



Mine for profitability, not for volume / 开采注重盈利，而不是数量

Paid \$15 M in 2021 when silver price was \$22 and heading for ....? / 2021年当银价从\$22时支付了\$1500万，未来银价走势是....

Added \$5.5M in upgrades / 增加\$550万进行升级

Will operate mill at 25,000 t/month / 将运营月处理量2.5万吨的加工厂

Mining a 1.4 metre minimum vein width / 开采至少1.4米宽的矿脉

First production 2021 Q4 / 2021年第四季度投产



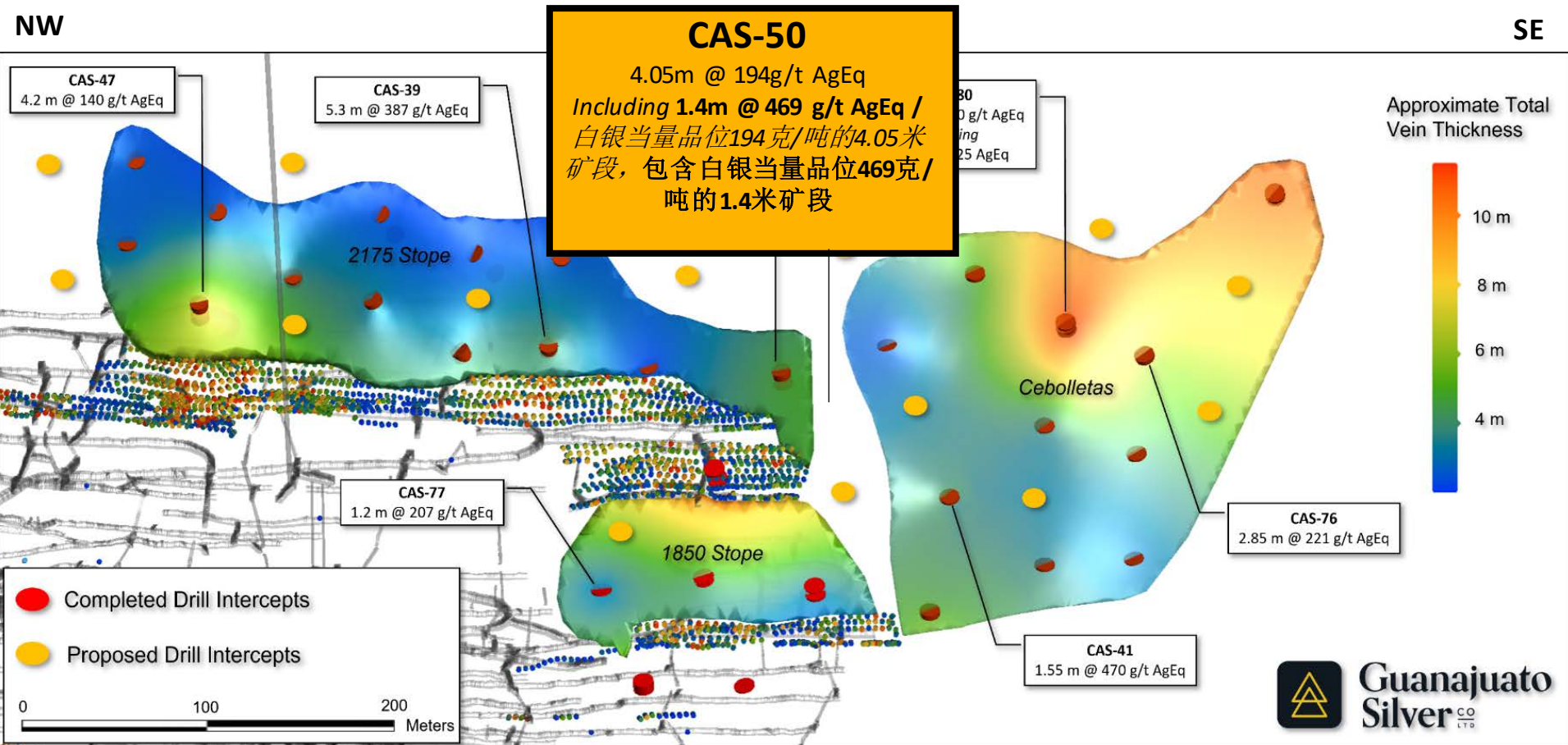
New Mining Strategy / 新的开采策略



Clean. Dry. Organized. / 清洁、干燥、有序

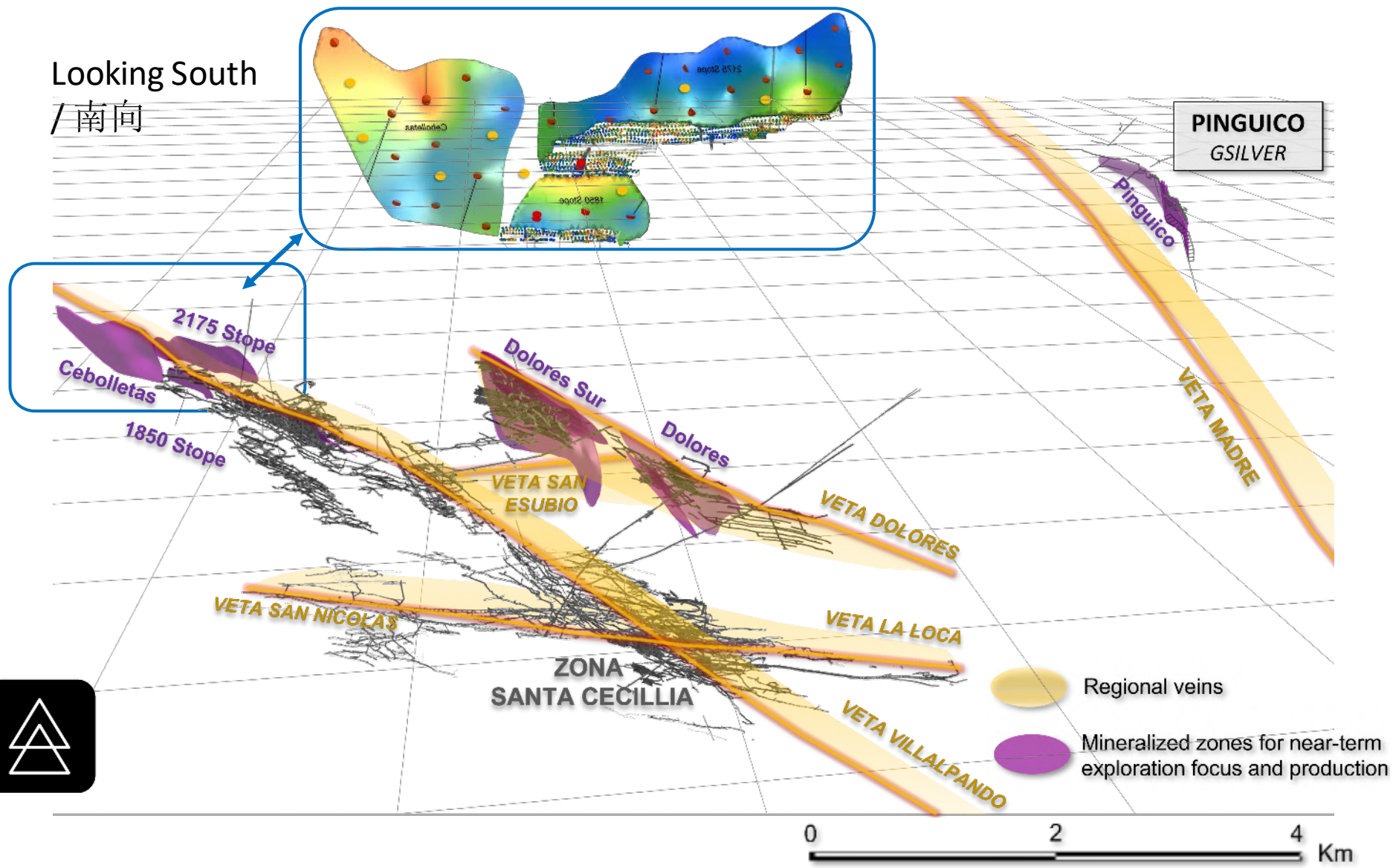


# Villalpando Vein (long-section) Expansion / Villalpando 矿脉 (纵剖面) 扩张





# El Cubo 3-D View of Principle Veins / El Cubo 主要矿脉的三维图





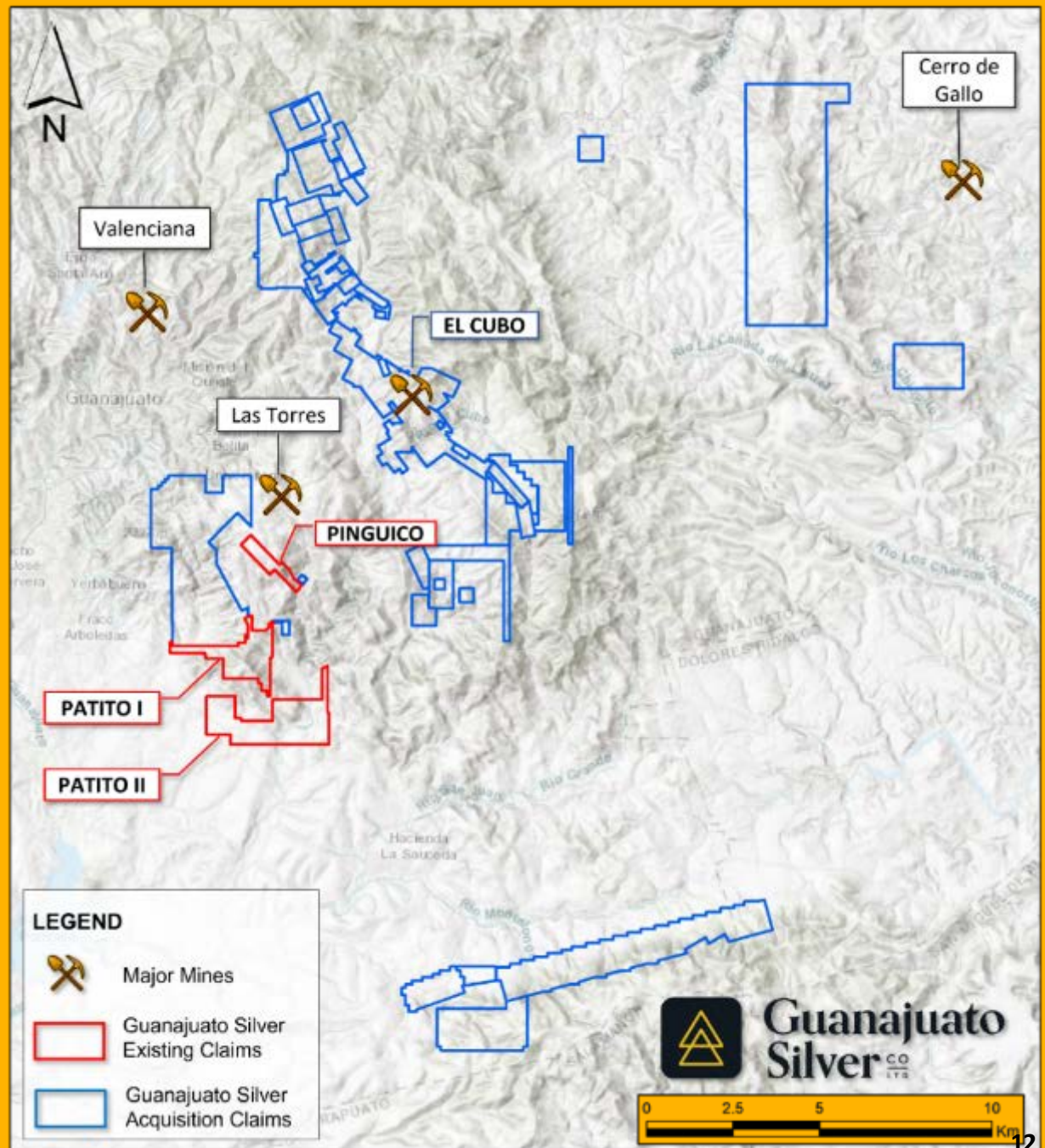
Villalpando Vein / Villalpando 矿脉



# Guanajuato / 瓜纳华托市



With 7,800 hectares of mining claims, GSilver has become the dominant claim holder in the Guanajuato Mining District. /  
GSilver拥有7800公顷的矿权区，已经成为瓜纳华托矿区的主要采矿权持有人。



# El Pingüico Mine - Formerly the highest-grade silver mine in Guanajuato / El Pingüico矿 - 瓜纳华托市曾经品位最高的银矿

12,000 tonne/month mine was owned by NYSE-listed “Pingüico Mines Company” until 1913 when operations ceased. / 该矿每月生产1.2万吨矿石，由纽约证券交易所上市公司“Pingüico Mines Company”拥有，直到1913年停止运营。



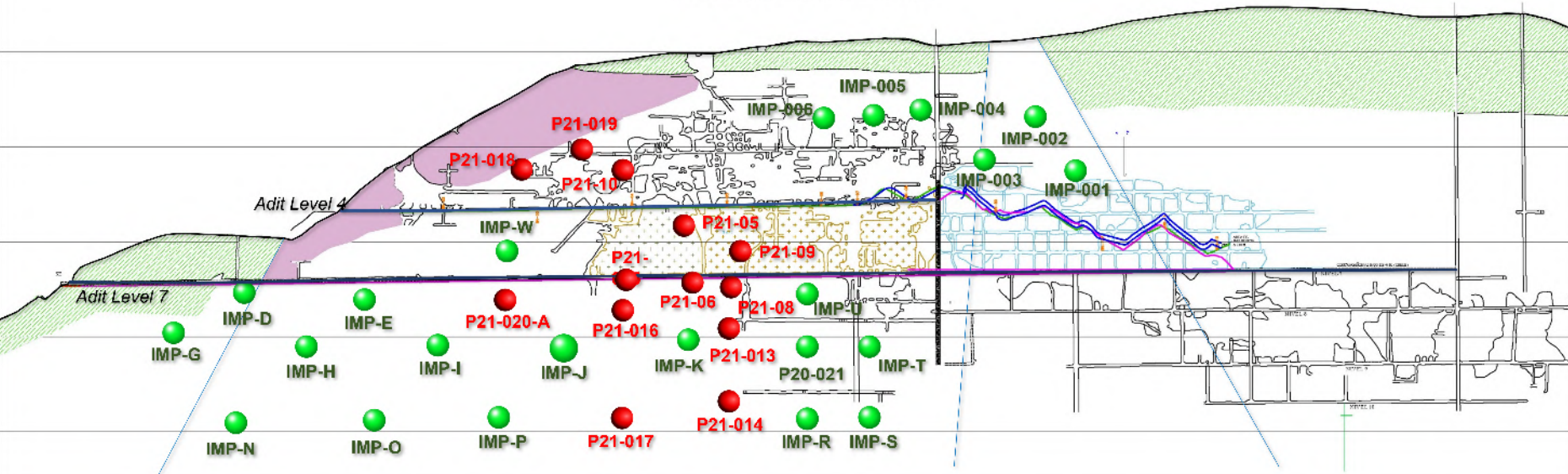
# Maiden Resource Drill Program / 首个资源量钻探活动

SE

A

PINGUICO LONG SECTION

A'



- Planned Pierce Points
- Completed Pierce Points
- Faults
- Andesite
- Rhyolite

0 100 200 Meters



# Potential Game Changer – Veta Madre Drill Target / 有望带来重大变化的区域 - Veta Madre 钻探靶区



# Above-ground stockpile / 地上矿石储存

- 185,000 tonnes at 103 grams per tonne AgEq = 611,000 ounces and ensures ample material for the El Cubo mill. / 白银当量品位103克/吨的18.5万吨矿石能产出61.1万盎司白银，能够确保为El Cubo加工厂供应充足的加工材料。
- Easy transport – 5 miles from El Cubo. / 方便运输 – 距离El Cubo 5英里。
- 1000 tonne bulk sample (2020) returned gold recoveries of 75% and silver recoveries of 60% over only three days. / 1000吨的总试样（2020年）仅在三天就获得了黄金回采率75%、白银回采率60%。





# PEA Resource Estimate – January 2021 / 初步经济评估资源量预期 – 2021年1月

Calculated at: Ag Spot Price: **US\$19.49**      Au Spot Price: **US\$1,527 /**  
 计算标准为: 白银现货价格: **19.49美元**, 黄金现货价格: **1527美元**

Payback Period: / 资本回收期 **1.87 years / 1.87年**

Average AgEq production over 7 years: /  
 七年期內白银当量平均产量 **1.8M oz/year /**  
**180万盎司/年**

IRR / 内部收益率 **105%**

Operating costs per AgEq oz / 每盎司白银当量运营  
 成本 **\$9.42**

Indicated Resources / 指示资源量					Inferred Resources / 推断资源量				
Tonnes / 吨数	Silver 白银 (g/t)	Gold / 黄金 (g/t)	AgEq. / 白银当量 (g/t)	AgEq. / 白银当量 (oz)	Tonnes / 吨数	Silver 白银 (g/t)	Gold / 黄金 (g/t)	AgEq. / 白银当量 (g/t)	AgEq. / 白银当量 (oz)
<b>El Pingüico:</b>									
210,600	79	0.6	127	<b>860,000</b>					
<b>El Cubo:</b>									
508,055	194	2.44	389	<b>6.3M / 630万</b>	1.4M / 140万	214	2.78	435	<b>20.3M / 2030万</b>

Select Data Source: / 数据来源: Behre Dolbear & Company (USA Inc.) PEA 01/29/2021

# Shares Outstanding / 1-Year Share Performance / 发行在外股票/股价一年表现

**Issued & Outstanding  
Common Shares / 已发行普通股** **224 M /  
2.24亿**

**Financing Warrants / 融资认  
股权证** **50 M /  
5000万**

**Options Outstanding / 未行权  
期权** **13 M /  
1300万**

**Fully Diluted / 完全摊薄后股  
数** **288 M /  
2.88亿**

**Current Market Cap (C\$0.47)  
/ 当前市值(0.47加元)** **C\$105 M  
/ 1.05亿  
加元**



# Major Shareholders / 主要股东

Endeavour Silver Corp.		12.4%
Myrmikan Capital LLC. (Director Daniel Oliver) / (董事 Daniel Oliver)		10.2%
GSilver Directors & Advisors		5.6%
VBS Exchange Pty Ltd.		4.6%
Eric Sprott		3.1%
EMA Garp Fund LP.		2.5%
Public Shareholders / 公众股东		61.6%

ALL NUMBERS APPROXIMATE / 所有数字为近似值



# Board of Directors – Experienced & Dedicated / 董事会 – 经验丰富且尽职尽责

## JAMES ANDERSON

CHAIRMAN & CEO / 董事会主席兼首席执行官

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. / 拥有20多年的资本市场经验，在加拿大经纪业务中担任零售经纪人投资银行家和经理；在几家小型上市公司的融资中发挥了重要作用。

## 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. / 管理康涅狄格州的Myrmikan Capital LLC，该公司积极投资于贵金属采矿业；著名评论员，在《福布斯》、《华尔街日报》、《华盛顿时报》和其他刊物上发表文章；拥有哥伦比亚大学法学院的法学博士学位和欧洲工商管理学院的工商管理硕士学位。

## HERNAN DORADO

COO/ 首席财务官

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. / 矿业工程师，拥有15年以上的地下和露天采矿经验。他对El Pingüico矿有深入的了解，对贵金属项目有丰富的经验。

## RAMÓN DÁVILA

Former COO and board member of First Majestic Silver Corp from 2004 to 2014; created five new silver mining operations in Mexico and grew production from zero 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. / 2004年至2014年担任First Majestic Silver Corp的首席运营官和董事会成员；在墨西哥创建了五个新的白银开采业务，并将产量从零增长到每年超过1200万盎司白银当量；曾任杜兰戈州经济发展部长；毕业于瓜纳华托大学采矿与冶金工程专业，并拥有科罗拉多矿业学院的矿物经济学硕士学位。

## RICHARD SILAS

VP CORP DEVELOPMENT / 公司发展副总裁

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. / 在公司治理、法规遵从和资源公司管理方面有20多年的经验；他的公司结构和管理能力对公司的成功是不可或缺的。

## 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. / Gehlen先生担任JR Resources Corp.的董事和地质经理，并在Dakota Territory Resource Corp.的投资方面为管理层提供技术建议；拥有爱达荷大学的理学（地质学）硕士学位和俄勒冈大学理学（地质学）学士学位。



## ADVISORY BOARD / 咨询委员会

**STUART “Tookie” ANGUS**  
Business Advisor / 商业顾问

Former Chairman of Nevsun Resources; 30+ years of capital markets experience. / 曾任Nevsun Resources董事会主席，有30多年资本市场经验

**JOHN BUDRESKI**  
Business Advisor / 商业顾问

Former Vice Chairman of Cormack Securities Inc. and past -President & CEO of Orion Securities Inc. / 曾任Cormack Securities Inc.副主席和Orion Securities Inc. 总裁兼首席执行官。

**GREG HAWKINS**  
Business Advisor / 商业顾问

Global exploration geologist since 1969; holds a BSc in Geology from the University of Alberta and a MSc in Mineral Economics from McGill University. / 自1969年开始担任全球勘探地质学家，拥有阿尔伯塔大学地质学理学学士学位和麦吉尔大学矿物经济学理学硕士学位



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

## Contact / 联系方式

JJ Jennex

Director of Communications / 公关主管

(604) 723 1433

[jjj@gsilver.com](mailto:jjj@gsilver.com)

Suite 587 – 999 Canada Place,

Vancouver, British Columbia, V6C 3E1



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