

ANNOUNCEMENT OF APPLICATION FOR ADMISSION TO THE AQSE GROWTH MARKET**APPLICANT NAME:**

Guanajuato Silver Company Ltd

APPLICANT REGISTERED OFFICE, PRINCIPAL PLACE OF BUSINESS (IF DIFFERENT) AND TELEPHONE NUMBER:**Registered office:**

999 Canada Place
Suite 578
Vancouver, BC, V6C 3E1

Tel: +1-604-913-5995

Principal places of business:

Same as above

DIRECTORS AND PROPOSED DIRECTORS (IF APPLICABLE):

James Anderson	(Chairman & Chief Executive Officer)
Ramon Davila	(Director & President)
Lisa Dea	(Chief Financial Officer)
Hernan Dorado Smith	(Director & Chief Operating Officer)
Richard Silas	(Director & VP Corporate Development)
William Gehlen	(Non-Executive Director)
Daniel Oliver	(Non-Executive Director)

There are no proposed directors

APPLICANT SECTOR:

Mining (Natural Resources)

DESCRIPTION OF THE APPLICANT AND ITS ACTIVITIES:

Guanajuato Silver (GSilver) is one of the fastest growing silver producers in Mexico. The Company currently owns five precious metals mines (Topia, El Cubo, Valenciana Mines Complex, San Ignacio, and Pinquico) and three production facilities. GSilver is primarily focused on reactivating past producing silver and gold mines in the state of Guanajuato, which has over 450 years of mining history.

NAME OF AQSE CORPORATE ADVISER:

VSA Capital Limited

NUMBER, CLASS AND PAR VALUE OF SECURITIES TO BE ADMITTED:

299,858,356 Common shares of no par value

SECURITIES IN PUBLIC HANDS AS A PERCENTAGE OF THE TOTAL NUMBER OF SECURITIES IN ISSUE (excluding securities held in treasury):

	Ordinary Shares
Securities in public hands	95.7%

Excluding shareholders and warrant holders holding over 10% of the securities in issue and directors' holdings

SHAREHOLDERS HOLDING MORE THAN FIVE PER CENT OF THE APPLICANT'S SHARE CAPITAL OR VOTING RIGHTS PRE- AND POST-ADMISSION:

Holdings both pre- and post- admission	Ordinary Shares
Endeavour Silver Corp	9.5%
Great Panther Mining	8.8%
Myrmikan Capital	7.9%

No major shareholder has any different voting rights from other shareholders

TIMETABLE FOR ANY OFFER OF TRANSFERABLE SECURITIES TO THE PUBLIC:

N/A

THE EXPECTED ADMISSION DATE:

25th October 2022

WEBSITE ADDRESS WHERE INVESTOR INFORMATION WILL BE AVAILABLE FOR INSPECTION:

<https://www.gsilver.com/>

In respect of a fast-track applicant, the following information should also be included:

NAME OF MARKET ON WHICH THE APPLICANT'S SECURITIES ARE CURRENTLY TRADED:

TSX Venture Exchange (TSXV)

ARRANGEMENTS FOR THE SETTLEMENT OF TRANSACTIONS IN THE APPLICANT'S SECURITIES:

CREST

DETAILS OF ANY LOCK-IN ARRANGEMENTS:

1. On August 4, 2022, the Company issued a total of 25,787,2000 common shares to Great Panther as partial consideration for the purchase of Great Panther's Mexican mining assets. Such shares are subject to voluntary hold periods as follows:
 - 12,893,600 shares – expiring December 5, 2022
 - 6,446,800 shares – expiring April 4, 2023
 - 6,446,800 shares – expiring August 4, 2023
2. In connection with the Company's brokered equity financing completed in conjunction with the Great Panther transaction noted above, the following directors and officers of the Company have agreed with the brokers to a voluntary 120-day lock-up period on all of their respective shares of the Company expiring November 18, 2022:
 - James Anderson
 - Richard Silas
 - Lisa Dea
 - Hernan Dorado Smith
 - Ramon Davila
 - William Gehlen
 - Israel Munoz

DETAILS OF THE LEGAL OR REGULATORY REQUIREMENTS IN THE APPLICANT'S HOME COUNTRY REGARDING THE CONDUCT OF TAKEOVERS AND THE ACQUISITION OF SIGNIFICANT VOTING RIGHTS TO WHICH THE APPLICANT IS SUBJECT:

In respect of an update to a prior application announcement, the date of the original announcement should also be disclosed as follows:

In Canada, takeover bids and substantial share acquisitions are generally governed by two regulatory instruments adopted by the Canadian Securities Administrators as follows:

1. National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues; and
2. National Instrument 62-104 – Take-Over Bids and Issuer Bids

UPDATE TO A PRIOR APPLICATION ANNOUNCEMENT RELEASED ON:

N/A