Guanajuato Silver Company Ltd.

You Guan-A Silver Growth Company? Consolidating & Increasing Production in Mexico's Historic Guanajuato District

GSVR-TSXV: C$0.60
Speculative Buy
C$0.85 Target

Consolidating Production in Mexico's Premier Historic Mining District: Guanajuato Silver ("the Company" or "GSVR") was established with the goal of consolidating fragmented and overbuilt operations in Mexico's eponymous premier historic mining district, and is rapidly turning into a 6.0Moz/year silver equivalent ("AgEq") producer. With an experienced team that includes many of the same people that built First Majestic Silver (FR-TSX, NR), GSVR is executing on opportunities overlooked by past operators to expand the lives of the operations it has acquired and establish itself as the district's leading producer.

Bargain Asset Acquisitions: In late 2020, GSVR acquired El Cubo from Endeavour Silver ("EDR"; EDR-TSX, NR) for $17M and returned it to production in late 2021. El Cubo was shut down because Endeavour could no longer sustain production that could justify the $260M+ it had invested into the project since 2012. Similarly, in mid-2022, GSVR acquired the Valenciana, San Ignacio and Topia operations for just $14.5M from Great Panther Mining ("GPR"; GPLDR-OTC, NR); Valenciana and San Ignacio had been closed due to a lack of a long-term tailings management capacity as GPR focused on its Brazilian operations.

Rapid Production Growth with Sustainable Long-Term Plans: Beginning with just 0.2Moz AgEq in 2021, GSVR produced 2.1Moz AgEq in 2022, and is forecasting 4.6 to 4.8Moz AgEq in 2023. Whereas EDR was operating El Cubo at over 1,400tpd, we believe GSVR's low acquisition cost will allow it to obtain a solid return from just ~1,000tpd by focusing on higher grades and the productivity improvements it completed in 2022. GSVR is also currently permitting a dry-stack tailings processing and storage facility for El Cubo, and is planning underground hydraulic backfill storage to solve the lack of wet tailings capacity that forced Valenciana and San Ignacio's closure. At long-neglected Topia, GSVR is expanding its production capacity from 7,500t/month to 12,000t/month over 18 months.

Recent Exploration Success: At El Cubo, work has delineated the San Luis vein, perpendicular to and near workings of the principal N-S trending Villalpando vein, providing gold-rich mineralization that is already being accessed. San Ignacio and Topia have also recently reported very encouraging results including 1,219g/t AgEq over 6.45m (including 6,981g/t AgEq over 0.55m), and 1,375g/t AgEq over 3.2m, respectively. We believe these and follow-up results can provide enough potential new mineralization to extend these operations' resources and mine lives to ten years from approximately five to seven years currently.

Some Near-Term Execution and Financing Risks: GSVR delivered the El Cubo production restart on time and on budget. The acquisition and restart of the Valenciana and San Ignacio mines, and the Cata mill, have placed some working capital constraints on the Company, which necessitated an C$8.5M L.I.F.E. financing and refinancing of $5.0M in silver and gold pre-payment loans. Successful delivery of the Valenciana and San Ignacio production ramp-up should provide GSVR with sufficient cash flow to begin reducing its balance sheet liabilities, currently at ~$20M, though still manageable relative to GSVR's C$191M market cap.

Initiating Coverage with a Speculative Buy Rating and 12-Month C$0.85/shr Price Target: Our rating and price target are based on GSVR's expected production growth, from 2.1Moz AgEq in 2022 to potentially 6.0Moz AgEq by 2024, as ramp-up of its recently acquired mining assets in one of Mexico's premier mining districts is completed. GSVR is positively leveraged to the price of gold and silver, with a 20% increase in assumed gold and silver prices increasing our valuation and price target by 70%, compared to a range of 25% to 63% for other silver producers in our coverage universe.

Projected Return: 41.7%

Market Data

Market Cap. (C$M)	$191
Cash Eq. & ST Inv. (M)	$9
Debt (M)	$20
Enterprise Value (US$M)	$171
Basic Shares O/S (M)	318.6
Fully Diluted Shares O/S (M)	435.3
Avg. 3-M Daily Volume (000)	549.4
Avg. 3-M Daily Turnover (C$M)	$0.3
52-Week Range (C$)	$0.27 - $0.65
Div. Yield (%)	0.00%

Financial Summary (C$)

Annual	2021A	2022A	2023E	2024E
Revenue (M)	4.1	36.9	100.0	125.9
EBITDA (M)	-9.3	-13.8	21.1	34.7
Net Income (M)	-11.8	-26.8	7.7	16.8
EPS	-0.06	-0.10	0.02	0.05
P/E	**NM**	**NM**	**18.5x**	**8.5x**
CFPS	-0.04	-0.04	0.06	0.09
P/CF	**NM**	**NM**	**7.7x**	**4.8x**
Cash, ST Inv.	8.23	8.83	7.95	25.82
Quarterly	**Q1/23E**	**Q2/23E**	**Q3/23E**	**Q4/23E**
EPS	0.00	0.01	0.01	0.01
CFPS	0.01	0.01	0.02	0.02

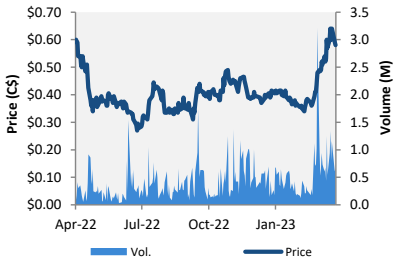
Operating Summary

Annual	2021A	2022A	2023E	2024E
Ag Prod. (moz)	0.1	1.0	2.6	3.4
AgEq Prod. (moz)	0.2	2.2	4.9	6.1
Cash Cost ($/oz)	$20.36	$16.71	$14.93	$14.16
AISC ($/oz)	$33.31	$21.05	$17.86	$16.50

Company Description

Guanajuato Silver 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. Both projects are located within 11km of the city of Guanajuato, which has an established 480-year mining history.

12-Month Price History



Source: CapitalIQ, Echelon Capital Markets
Figures in US$ unless otherwise noted

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Data Sheet

FINANCIALS ($M) (FYE)	2021A	2022A	2023E	2024E
INCOME STATEMENT				
Total Revenue	**4.1**	**36.9**	**100.0**	**125.9**
Cost Of Goods Sold	6.4	43.8	79.7	94.2
Gross Profit	**-2.2**	**-6.9**	**20.3**	**31.7**
SG&A	4.3	7.2	6.0	6.0
Operating Expenses	3.9	7.8	2.6	2.6
Operating Income	**-10.4**	**-21.9**	**11.7**	**23.1**
Net Interest Expense	-1.2	-2.6	-0.7	0.7
Net Non-Operating	2.6	7.5	1.5	-1.5
Pretax Income	**-11.8**	**-26.8**	**11.0**	**23.9**
Income Tax Expense	0.0	0.0	3.2	7.0
Minority Interest	0.0	0.0	0.0	0.0
Extraordinary/Pref.Div	0.0	0.0	0.0	0.0
Net Income	**-11.8**	**-26.8**	**7.7**	**16.8**
Adj. Net Income	-9.6	-22.1	9.7	18.8
CASH FLOW				
Op. Cash Flow bef. WC	-6.9	-10.6	18.7	29.6
Change in WC	-2.0	-4.5	8.0	0.0
Cash From Operations	**-8.9**	**-15.1**	**26.7**	**29.6**
Capital Expenditure	-14.0	-11.6	-9.9	-10.0
Other Investing Activities	0.0	-0.2	0.0	0.0
Cash from Investing	**-14.0**	**-11.9**	**-9.9**	**-10.0**
Dividends	0.0	0.0	0.0	0.0
Issue Of Common, Net	18.9	14.9	0.9	0.0
Issue Of Debt, Net	4.7	10.6	-18.5	-1.8
Other Financing	3.5	1.6	0.0	0.0
Cash from Financing	**27.1**	**27.1**	**-17.6**	**-1.8**
Net Change in Cash	**4.1**	**0.6**	**-0.9**	**17.9**
BALANCE SHEET				
Cash, ST Investments	8.2	8.8	8.0	25.8
Other Current Assets	6.4	18.3	10.3	10.3
Total Current Assets	**14.6**	**27.2**	**18.3**	**36.2**
PP&E, Net	35.0	57.6	58.6	57.8
Other Long-Term Assets	16.3	28.0	19.1	37.0
Total Assets	**51.3**	**85.6**	**77.8**	**94.8**
Payable/Other ST Liabilities	5.5	15.9	15.9	15.9
Current Debt	7.4	17.2	1.8	0.0
Total Current Liabilities	**12.9**	**33.2**	**17.8**	**15.9**
LT Debt/Capital Leases	1.3	3.2	0.1	0.1
Other Long-Term Liabilities	19.2	49.9	34.5	32.7
Total Liabilities	**20.5**	**53.1**	**34.6**	**32.8**
Total Equity	**30.8**	**32.5**	**43.1**	**62.0**

RATIOS (FYE)	2021A	2022A	2023E	2024E
Basic EPS	-0.06	-0.10	0.02	0.05
P/E	NM	NM	18.5x	8.5x
Adj. Basic EPS (US$)	-0.05	-0.09	0.03	0.06
DPS (US$)	0.000	0.000	0.000	0.000
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%
CFPS (US$)	-0.04	-0.04	0.06	0.09
P/CF	NM	NM	7.7x	4.8x
Adj. EBITDA (US$M)	-9.3	-13.8	21.1	34.7
EV/Adj. EBITDA	NA	4.1x	3.6x	2.7x

PROFIT & SOLVENCY (FYE)	2021A	2022A	2023E	2024E
EBITDA, %	-226%	-37%	21%	28%
FCFPS	-0.12	-0.10	0.05	0.06
ROE, %	-38%	-82%	18%	27%
ROA, %	-23%	-31%	10%	18%
Current Ratio	1.1x	0.8x	1.0x	2.3x
Net Debt to Equity	0.0	0.4	-0.1	-0.4

PRICE DECK ($) (FYE)	2021A	2022A	2023E	2024E
Gold ($/oz)	1,799	1,804	1,895	1,750
Silver ($/oz)	25.18	21.81	23.63	24.00
Lead ($/lb)	1.05	1.03	1.00	1.00
Zinc ($/lb)	1.65	1.58	1.50	1.50
Copper ($/lb)	4.24	4.01	3.90	3.90
CAD/USD	0.80	0.77	0.73	0.73

OPERATING (FYE)	2021A	2022A	2023E	2024E
Silver Production	**0.1**	**1.0**	**2.6**	**3.4**
Change YoY (%)		711.0%	158.4%	31.0%
Eq. Production	**0.2**	**2.2**	**4.9**	**6.1**
Change YoY (%)		812.8%	128.8%	24.9%
Total Cash Cost AgEq (US$)	**20.36**	**16.71**	**14.93**	**14.16**
Change YoY (%)		-18%	-11%	-5%
AISC AgEq (US$)	**33.31**	**21.05**	**17.86**	**16.50**
Change YoY (%)		-37%	-15%	-8%
Levered FCFPS, $	**-0.12**	**-0.10**	**0.01**	**0.06**
Lev. FCFPS Yield, %	-20.8%	-16.8%	1.1%	9.3%
Net Cash ($M)	**-0.5**	**-11.6**	**6.0**	**25.7**

CONSOLIDATED PRODUCTION



CONSENSUS	3-M	Current	Return	
Ratings				
Rating:	Buy	Buy		Ratings Distribution:
Average:	0.95	0.95	58%	Buy/OW: 2
Median:	0.95	0.95	58%	Hold: 0
High:	1.20	1.20	100%	UW/S: 0
Low:	0.70	0.70	17%	

Consensus Ratings: B=Buy, OW=Overweight, Hold, UW=Underweight, S=Sell

Financial Estimates	Q1/23E	2022A	2023E	2024E
EWP Revenues	22.6	36.9	100.0	125.9
Consensus Revenues	0.0	38.4	105.2	171.6
Consensus Revenues -3M	0.0	39.7	110.2	174.6
EWP Adj. EPS	0.01	-0.09	0.03	0.06
Consensus EPS	0.00	0.00	0.00	0.00
Consensus EPS -3M	0.00	0.00	0.00	0.00
EWP CFPS	0.01	-0.04	0.06	0.09
Consensus CFPS	0.00	NA	NA	NA
Consensus CFPS -3M	0.00	NA	NA	NA

Source: Company Reports, CapitalIQ, Echelon Capital Markets

Summary

A Company Building Opportunity in a Premier Mining District: We are initiating coverage of Guanajuato Silver with a Speculative Buy rating and 12-month C$0.85PT. Since 2020, GSVR has established a leading presence in the eponymous Guanajuato silver district, historically a premier silver and gold mining district situated on the prolific Veta Madre, La Luz, and Sierra vein trends in central Mexico, which have been in production since the 1500s. The Company first acquired the El Cubo mine and 1,500tpd processing plant from EDR in late 2020 for $17M, and delivered a 2022 production restart on time and on budget. In mid-2022, GSVR also acquired the Valenciana Mines Complex and 1,000tpd Cata plant, as well as the San Ignacio mine from GPR, and in six months delivered a production restart on those assets as well. As part of the $14.5M GPR asset acquisition, GSVR also acquired the producing Topia silver-gold-lead-zinc mine and 260tpd processing plant in Durango, which will expand production over the next 18 months.

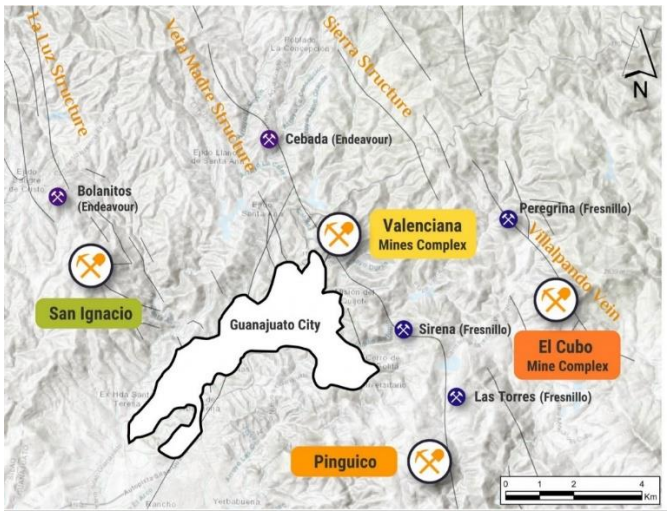
The Vancouver-based executive and Mexico-based management teams, which notably include individuals who were instrumental in building First Majestic Silver, have focused on rationalizing and improving these mines' productivity and establishing a path to sustained longer-term production. Given that the Guanajuato assets had been recently closed by their previous operators for a lack of long-term planning, we believe the assets' low acquisition cost could provide an attractive return on capital assuming ongoing execution of production plans and supportive metals prices through the ongoing restart and ramp up at Valenciana and San Ignacio. **From just one mine and plant producing 2.1Moz AgEq at $20.89/oz AgEq AISC in 2022, we look for production of close to 6.0Moz AgEq with sub-$18.00/oz AgEq AISC by 2024 from four mines and three plants**, with management also focused on additional growth opportunities through further district consolidations and M&A opportunities.

Exhibit 1 – Multi-Asset Portfolio



Source: Company Reports

Exhibit 2 – Guanajuato District



Source: Company Reports

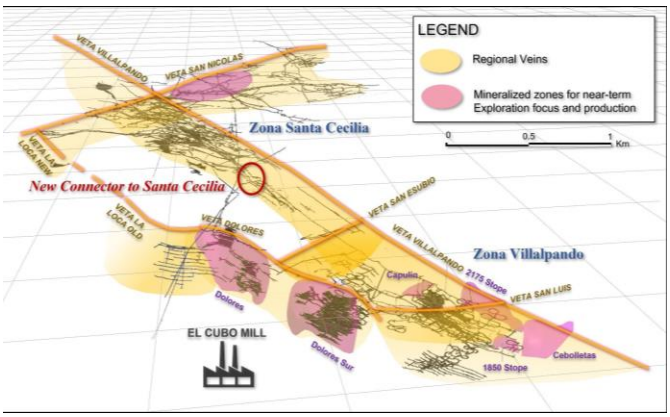
Investment Thesis

Optimizing and Improving Productivity: EDR acquired El Cubo in 2012 and largely operated the mine at or above peak sustainable capacity to recoup its overall $260M investment in the project, before ultimately closing the operation in 2019. We believe GSVR's low $17M acquisition price tag (plus $6M in restart upgrades) provides the Company with more flexibility to operate El Cubo with a more rationalized lower tonnage and higher grade approach, and thus could potentially obtain a much higher return on capital.

Since restarting the mine, productivity improvements have included opening a connecting tunnel between the Santa Cecilia and Villalpando zones (**Exhibit 3**), reducing the per tonne cost of hauling Santa Cecilia ore to the El Cubo plant by $6/tonne versus EDR's cost of hauling above ground and around to the El Cubo mill. The connecting tunnel also allowed GSVR to operate Santa Cecilia and Villalpando as one larger unit instead of two smaller ones, reducing maintenance crews and increasing production availability.

At El Cubo, GSVR also installed a Falcon gravity concentrator to recover higher-grade, coarse gold (**Exhibit 4**). Apparently GSVR found the discarded Falcon on site, which we assume wasn't previously used because EDR was operating El Cubo at overall higher tonnages and lower average grades, potentially rendering the Falcon's use less beneficial to its bottom line. GSVR has estimated that since installing and commissioning the Falcon, gold recoveries have improved by 5-7% and accounted for an ~$300K/quarter increase in gold sales.

Exhibit 3 – El Cubo (Santa Cecilia & Villalpando)



Source: Company Reports

Exhibit 4 – El Cubo Falcon Concentrator



Source: Echelon Capital Markets

Solving Tailings Storage Constraints for Longer-Lived Operations: At the time of its acquisition from EDR, El Cubo only had about three more years of wet tailings storage capacity left. Realizing this, GSVR began planning for a dry-stack tailings permit in order to increase the storage capacity, with which it now estimates to be as much as 20 years. The dry-stack permit is now under the government's review, which is expected shortly. Dry-stacking of tailings is considered best practices by today's industry standards, and we see most companies adopting this solution across the mining landscape in Mexico for new projects under consideration.

The Valenciana Mines Complex and San Ignacio were closed by GPR in 2021 owing to an even more acute shortage of tailings capacity than at El Cubo, as GPR had unsuccessfully attempted to have an expansion to its wet tailings storage facility permitted. Nearby Fresnillo PLC's (FRES-LON, NR) Las Torres mine has also been denied wet tailings storage expansions as authorities cite water use as a main concern. Valenciana's own mine engineering department had advanced a plan to store hydraulic tailings underground, but whilst GPR decided not to implement the plan, GSVR's management gave the go-ahead to advance studies and execute the underground storage solution and allow the Cata plant to remain in operation and process Valenciana and San Ignacio mineralization. Being a nearly 500-year-old mine, there is plenty of available underground storage capacity as required until a surface solution is required.

Extending Mine Lives with Further Exploration, New Sources of Mineralization: EDR closed El Cubo in 2019 citing a lack of exploration success, though it was operating the mine at nearly 1,500tpd to recoup its $260M investment. Given El Cubo's predominantly narrow veins, we believe it's unlikely that EDR could have sustained enough wider, higher-grade mineralization for long anyhow. Given GSVR's much lower hurdle return (an $17M purchase plus $6M in upgrades), we believe the Company can sustainably operate the mine for longer with lower tonnes but higher grades and obtain a strong return on its investment.

So far, GSVR's exploration efforts have revealed what we expected in terms of narrow-vein, high-grade results. For example, exploration reported from November at El Cubo included results from the previously known but largely unconfirmed San Luis Vein, which returned 0.85m of 681g/t AgEq, 1.29m of 166g/t AgEq including 0.38m of 389g/t AgEq, and 0.92m of 540g/t AgEq (**Exhibit 5**). We believe these widths and grades could support GSVR's plan to rely more on narrow-vein resue mining versus more dilutive long-hole stoping, with the expectation that higher per tonne costs will be offset by higher grades and lower dilution for a slightly lower per-ounce cost of production to what EDR was previously producing at. AISC at El Cubo since GSVR restarted the mine has steadily decreased from $33.31/oz in Q421 to $17.45/oz in Q422 ($15.33 in Q322) and , while between 2016 to 2019, EDR reported average AISC of $13.15/oz AgEq.

At San Ignacio, GSVR also recently outlined moderately wider intercepts with very good grades on the Medallito vein (**Exhibit 6**), with a highlight intercept of 4.92m of 1,219g/t AgEq including 0.55m of 6,981g/t AgEq, and averaging 1.32m of 478g/t AgEq with an average sub-interval of 0.61m of 960g/t AgEq. Medallito typically ranges in widths from 0.25m to over 19.0m and carries higher gold grades than El Cubo or Valenciana. The Company reports that the Medallito vein has been drilled to 350m depth, but may continue further along depth. Presently, GSVR is also driving a ramp to the parallel Purísima vein to develop further stopes for increased production capacity. An updated resource estimate for San Ignacio is now underway.

Exhibit 5 – San Luis (El Cubo) Drill Results

Hole	Vein	From (m)	To (m)	True Width	Au (g/t)	Ag (g/t)	AgEq (g/t)
SL22-003	San Luis	275.90	278.20	0.85	3.54	398	681
and	San Luis	286	289.7	1.29	0.79	102	166
including		288.7	289.7	0.38	2.15	216	**389**
SL22-004	San Luis	285.5	286.5	0.90	0.82	112	178
and		294.7	295.1	0.37	0.80	91	155
SL22-005	San Luis	249.5	251.4	0.92	2.15	278	**450**
and		360	361	0.46	0.48	154	193
SL22-006	San Luis	355.3	358.5	1.28	1.70	205	**341**
and		363.3	365.7	0.93	0.38	70	100
Historical drilling from 2018-2019 that contacted the San Luis vein*							
CUDG-1118	San Luis	87.3	87.6	0.35	1.1	234	322
CUDG-1120	San Luis	20.3	20.6	0.30	0.39	216	247

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

Source: Company Reports, Echelon Capital Markets

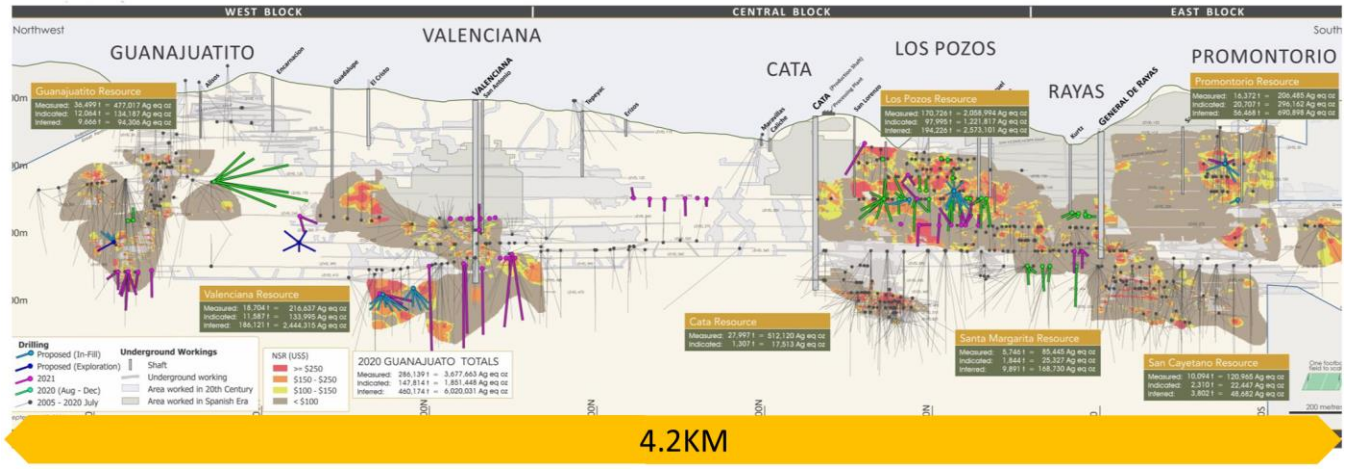
Exhibit 6 – Medallito (San Ignacio) Drill Results

Hole	Vein	From (m)	To (m)	True Width	Au (g/t)	Ag (g/t)	AgEq (g/t)
UGSI22-002	Medallito	67.80	68.40	0.56	1.65	12	144
UGSI22-004	Medallito (Splay)	61.95	62.60	0.62	1.92	11	165
	Melladito	68.30	70.80	1.82	3.11	14	263
	including	68.30	68.80	0.36	3.32	12	278
	including	68.80	69.55	0.55	2.37	12	202
	including	69.55	70.30	0.55	3.32	21	287
	including	70.30	70.80	0.36	3.70	7	304
UG5122-005	Medallito (Splay)	38.50	39.85	1.31	0.74	87	146
UGSI22-006	**Melladito**	**93.75**	**100.20**	**4.92**	**5.11**	**810**	**1,219**
	including	**93.75**	**94.30**	**0.42**	**25.84**	**4,914**	**6,981**
	including	94.30	94.85	0.42	28.23	1,693	3,951
	including	94.85	96.35	1.14	0.70	84	140
	including	96.35	97.40	0.81	0.37	123	153
	including	97.40	98.50	0.84	0.54	434	478
	including	98.50	99.50	0.77	0.71	610	667
	including	99.50	100.20	0.53	0.71	354	411
UGSI22-008	Medallito (Splay)	57.15	58.05	0.89	1.58	2	129
UGSI22-009	Medallito (Splay)	70.20	71.10	0.46	1.01	76	158
UG5122-014	Medallito (Splay)	66.75	67.85	0.63	1.91	5	158
UG5123-002	Hanging Wall	25.30	26.00	0.57	1.28	26	129
UGSI23-003	Hanging Wall	35.25	35.60	0.17	4.026	52	374
UG5123-005	Melladito	87.50	89.00	1.50	0.85	8	76
UGSI23-006	Melladito	109.25	111.75	2.48	1.08	6	93

Source: Company Reports, Echelon Capital Markets

At the Valenciana Mines Complex, which like San Ignacio recently restarted production post-acquisition, GSVR will be mining higher-grade structures transverse to the main Veta Madre, in addition to resources developed more typically in the footwall and hangingwall. Recovery of old pillars and bulk mining targets are also expected to add additional feed to the Cata Mill as exploration activities at Valenciana are started. Valenciana itself was one of the most prolific silver mine during the Spanish Empire, at one point accounting for well over half of the Empire's production. We believe that predominantly silver-gold-rich epithermal mineralization persists laterally and down at least another ~200m dip. Below that, it's possible that a strong lead-zinc sulphide system could also be present given sporadic high-grade lead-zinc sulphide found in deeper parts of the mine.

Exhibit 7 – Valenciana Mines (Long Section)

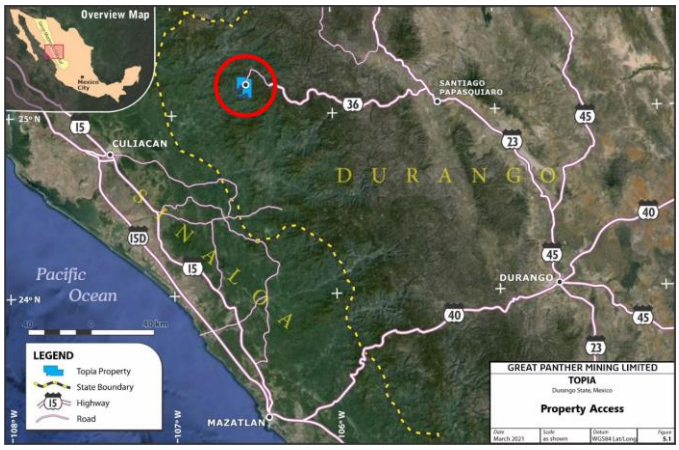


Source: Company Reports

Increasing Production at the Overlooked Topia Mine in Durango: As part of the Great Panther asset acquisition, Guanajuato also acquired the Ag-Au-Pb-Zn Topia Mine and 260tpd flotation plant that produces lead and zinc

concentrates. Topia is located in north-eastern Durango, in the town of Topia which has some 3,500 inhabitants with grid power and a small airstrip that services flights from Culiacan and Sonora. Mineralization consists of polymetallic epithermal veins with massive galena, sphalerite, and tetrahedrite in quartz, barite and calcite gangue, in over 50 known veins. Production is currently sourced from eight individual mines across at least eighteen veins. Milling is conducted by conventional crushing, grinding, and froth flotation for the production of lead and zinc concentrates. Mining at Topia was first reported in 1538. The first modern plant was constructed by Industrias Peñoles (PE&OLES-BMV, NR) in 1951, operating sporadically at ~50tpd until GPR purchased the asset and expanded production to 260tpd.

Exhibit 8 – Topia Mine Location (Circled Red)



Source: Echelon Capital Markets

Exhibit 9 – Topia Plant Site, Plant (Insert)



Source: Echelon Capital Markets

Aside from its initial expansion to 260tpd in 2006, Topia received little attention from GPR. Since acquiring Topia, GSVR's management has visited the mine many times, resulting in plans for expanded exploration and production, including a plant expansion from the nameplate 260tpd to 400tpd, which could take production from a recent average of 1.1Moz/year AgEq, to close to over 1.6Moz/year AgEq. Plant upgrades will take place over 18 months, and include expanded flotation cells and an upgraded filter press costing approximately $3M.

Recent infill and resource delineation drilling at Topia focused on currently producing veins returned an average of 0.74m true width grading 948g/t AgEq, which we believe is consistent with reported resources after allowing for dilution.

A Track Record of Execution and an Experienced Mexican In-Country Senior Management Team: GSVR's Executive team is led by James Anderson (Chairman) and Lisa Dea (CFO) based in Vancouver, and Hernán Dorado Smith (COO) and Ramón Dávila (President) based in Mexico (see **Appendix 2** for full management biographies).

We highlight that GSVR's Senior Management Team includes many industry veterans who were instrumental in building First Majestic Silver, most notably Ramón Dávila (formerly First Majestic's COO), who later also held the role of Minister of Economic Development for the state of Durango. Mr. Davila and Mr. Dorado Smith are supported by an all-Mexican in-country team that includes Mr. Mario Valdéz (VP Operations) and Mr. Reynaldo Rivera (VP Exploration) who like Mr. Dávila were part of First Majestic, and Mr. Gerardo Dorado (VP Projects), Mr. Gerardo Rovelo (Op. Manager – Villalpando) and Mr. Victor Cortéz (Op. Manager – Valenciana). The Mexican nationals-based management team is an important asset to GSVR, in our view, because of its in-country experience, relationships, and ability to dialogue with the local community, government, and labour stakeholders.

Resources

Based only on currently defined, pre-acquisition M&I and Inferred resources (**Exhibit 10**), we estimate that the Company has approximately five years' worth of production visibility at El Cubo, seven years at Valenciana, six years at San Ignacio, and approximately six years at Topia. All three operations have a long history of mineral resource replacement, and we assume approximately 12 years' worth of resources to base our DCF on for all four mines. Following recent drilling success at San Ignacio, a new resource estimate is now under development for that asset.

Exhibit 10 – Guanajuato Silver Resources

Resources	Tonnes k	Au g/t	Ag g/t	Pb %	Zn %	AgEq[1] g/t	Ag/AgEq[1] %	Au koz	Ag koz	Pb klbs	Zn klbs	AgEq koz
El Cubo (Villalpando/Santa Cecilia)												
Indicated	508	2.4	194			393	49.4%	39.9	3,169			6,412.9
Inferred	1,453	2.8	214			440	48.6%	129.9	9,997			20,567.6
El Pinguico												
Indicated	211	0.6	79			128	61.8%	4.1	535			865.6
Inferred												0.0
Valenciana												
M&I	252	1.8	250			393	63.6%	14.3	2,021			3,181.9
Inferred	221	2.0	225			384	58.6%	13.9	1,597			2,723.5
San Ignacio												
M&I	268	2.8	145			373	38.9%	24.1	1,249			3,211.1
Inferred	445	2.7	178			394	45.2%	38.0	2,552			5,635.4
Topia												
M&I	332	1.8	609	4.40%	4.50%	1114	54.6%	19.6	6,497	32,186	32,917	11,887.8
Inferred	275	1.4	592	3.35%	6.63%	1133	52.2%	12.7	5,227	20,281	40,137	10,004.9
Total												
M&I	1,570	2.0	267	4.40%	4.50%	787	33.9%	101.9	13,470	32,186	32,917	25,559.3
Inferred	2,394	2.5	252	3.35%	6.63%	881	28.6%	194.5	19,373	20,281	40,137	38,931.4
Other												
Mastrantos IV Tailings[2]	100	2.0	154			317	48.6%	6.4	495			1,018.5

1. AgEq is calculated using: Gold $/oz $1,750, Silver $/oz $21.50, Lead $/lb $1.00, Zinc $/lb $1.50, and assumes 100% recovery and payables. Echelon Estimate
2. Not NI43-101. Tonnes estimated by Guanajuato Silver. Grades are estimated by Echelon Capital Markets.

Source: Company Reports

Investment Risks

Exploration and Resource Growth: As previously noted, we are assuming that resources can be increased with sufficient grades and widths to economically maintain mining of predominantly silver-gold mineralization at each of the Company's mines for approximately 12 years. Our assumption is based on the record of continuous resource replacement at each of GSVR's mines, the characteristics of each mine's mineralization, and potential for strike and dip extensions. Beyond 12 years, provided economic widths and grades continue to be found, we note that El Cubo is eventually cut off at depth by Fresnillo's Las Torres claim boundary (which in the late 2000s was JV'd with El Cubo), and farther to the south along strike. San Ignacio is cut off to approximately 200m to the north of current workings but has ample growth potential along a parallel vein and to the south. Valenciana remains open to depth, and we see plenty of exploration potential at Topia.

Lack of Reserves, Limited Production Guidance: All four mines' production records provide GSVR ample information to base production and cost budgets using mineral resources. However, mineral reserves, which are resources whose economic value inclusive of capital costs of extraction and other modifying factors (dilution, recoveries, taxes, legal), provide greater estimate certainty. We note, however, that EDR reported reserves at El Cubo until 2018, while to the best of our knowledge, GPR operated Valenciana, San Ignacio, and Topia without reserves at least as far back as 2012. Our estimates are based on judgements using available historical information and GSVR management's input. Given that absent reserves, more detailed production guidance including grades, recoveries and costs broken down by asset is not currently being provided, there is a greater degree of risk to our production and cost estimates.

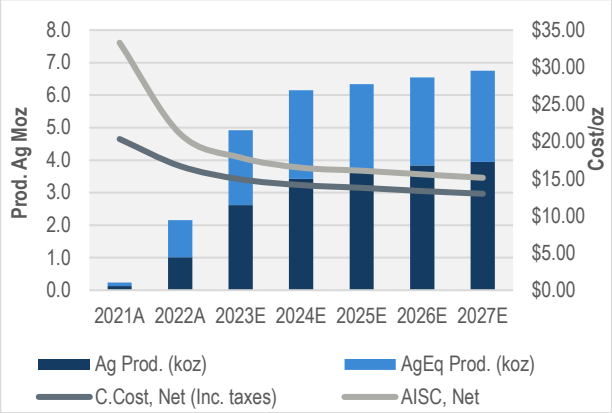
Political, Country Risks: Mexico is generally regarded as a safe mining jurisdiction. Under the current Mexican president's term, which ends in 2024, there has been an increase in the administration's discretion in issuing and renewing mining permits, mainly concerning social considerations, and open-pit mining in particular. However, we see little risk to GSVR's activities as they relate specifically to underground mining and related activities, and in areas that have historically relied on the mining sector for economic activity. Proposed new regulations for new concessions are not expected to impact GSVR, though increasing taxes/royalties are potentially under consideration for government negotiation. The current administration would need a multi-party agreement to implement any proposals. GSVR's operations are in well-populated, moderately prosperous areas, which reduce the risks associated with security concerns stemming from illicit activities. We visited Guanajuato City and noted no cause for enhanced security for company personnel or property. We did not visit the Company's Durango operations, which we understand operate relatively unencumbered by security risks, but are in a more remote and less economically advantaged area.

These risks are in addition to the typical risks associated with mining/mineral investments, including but not limited to other operating, financial, political/sovereign, labour, and commodity price risks.

Estimates

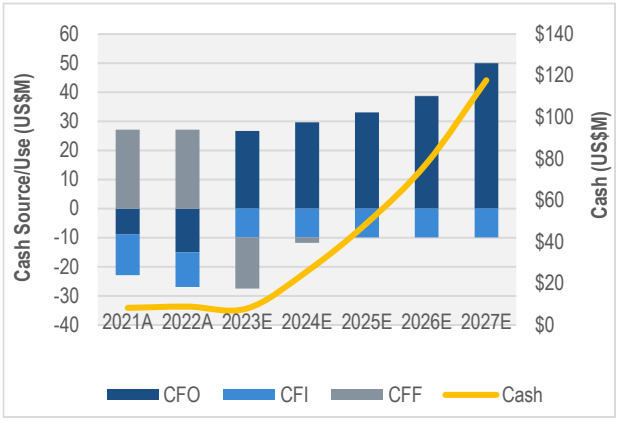
GSVR is planning to produce approximately 4.6Moz to 4.8 Moz AgEq in 2023: 1.7Moz AgEq at El Cubo, 1.6Moz AgEq at Valenciana and San Ignacio, and 1.6Moz AgEq at Topia. Specific guidance on tonnage, grades, recoveries, and associated operating and sustaining costs broken down by asset has not yet been provided. We are estimating consolidated production in 2023 of ~4.9Moz AgEq with AISC of $17.86/oz AgEq, though with the ramp-up of Valenciana and San Ignacio, and inflationary operating pressures, the risk to our cost estimate could be to the upside. We note, however, the steady decline in cash costs and AISC at El Cubo as production ramped up from 2021 to 2022 as a positive indicator of management's ability to deliver improving results. Longer term, we are using LOM gold and silver production grades that are on average between 15-45% lower than the stated resource grades across GSVR's mines to account for dilution and resource uncertainty.

Exhibit 11 – Production, Cash Cost, AISC



Source: Echelon Capital Markets

Exhibit 12 – Cash Flow Estimates



Source: Echelon Capital Markets

Capitalization: GSVR is well capitalized to deliver the Valenciana and San Ignacio production ramp-up, having recently raised C$8.5M through a L.I.F.E. financing and refinanced $5M in silver and gold pre-payment loans. Successful delivery of the Valenciana and San Ignacio production ramp-up should provide GSVR with sufficient cash flow to begin reducing its balance sheet liabilities through 2024. Debt liabilities including gold and silver prepayment agreements currently total ~$15M, which we believe is manageable relative to GSVR's $191M market cap and the timing of cash flows.

The $5M silver and gold pre-payment facility has a 19-month term, which includes an initial three-month delivery-free grace period, and is then repayable over the following 16 months by delivering a set number of silver and gold ounces based on a discount to the LBMA fix price for silver and gold on the date of closing. In December 2022, GSVR added a concentrate and pre-payment facility with Ocean Partners (UK) Ltd. (Private) for a $5M revolving credit facility, which is in addition to another fully drawn $5M credit facility advanced by Ocean Partners in August 2022.

Exhibit 13 – Consolidated Production and Financial Estimates Summary

OPERATING	Q1/22A	Q2/22A	Q3/22A	Q4/22A	2022A	Q1/23E	Q2/23E	Q3/23E	Q4/23E	2023E	Q1/24E	Q2/24E	Q3/24E	2024E	2024E
PRICE DECK															
Gold ($/oz)	1,880	1,874	1,730	1,731	1,804	1,880	1,900	1,900	1,900	1,895	1,750	1,750	1,750	1,750	1,750
Silver ($/oz)	24.14	22.64	19.16	21.29	21.81	22.50	24.00	24.00	24.00	23.63	24.00	24.00	24.00	24.00	24.00
Lead ($/lb)	1.05	1.05	1.05	0.95	1.03	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Zinc ($/lb)	1.65	1.65	1.65	1.36	1.58	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Copper ($/lb)	4.55	4.33	3.50	3.66	4.01	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90
MINE PRODUCTION & COSTS															
Consolidated															
Tonnes (k) Milled	86.29	94.21	107.01	131.34	418.85	168.08	173.34	175.01	180.41	696.84	186.32	184.97	186.64	186.64	744.58
Total Au Prod. koz	1.9	2.2	3.2	3.9	11.2	5.3	5.4	5.5	5.6	21.7	6.4	6.4	6.5	6.5	25.8
Change YoY (%)				172%	677%	182%	151%	70%	42%	94%	21%	18%	18%	16%	18%
Total Ag Prod. koz	125.4	155.9	329.3	401.1	1,011.7	603.3	647.6	652.1	711.7	2,614.6	864.8	849.9	855.2	855.2	3,425.2
Change YoY (%)				221%	711%	381%	315%	98%	77%	158%	43%	31%	31%	20%	31%
Total AgEq. Prod. koz	275.8	337.8	700.3	836.9	2,150.7	1,166.6	1,212.1	1,220.9	1,322.0	4,921.6	1,550.9	1,525.8	1,535.7	1,535.7	6,148.1
Change YoY (%)				255%	813%	323%	259%	74%	58%	129%	33%	26%	26%	16%	25%
Cash Cost (incl. taxes), $/oz	20.24	17.08	13.86	17.49	16.71	14.57	15.02	15.02	15.09	14.93	14.18	14.15	14.14	14.14	14.16
Change YoY (%)				-14%	-18%	-28%	-12%	8%	-14%	-11%	-3%	-6%	-6%	-6%	-5%
AISC, $/oz	25.79	24.15	19.53	19.62	21.05	17.64	17.99	17.97	17.81	17.86	16.50	16.51	16.49	16.49	16.50
Change YoY (%)				-41%	-37%	-32%	-26%	-8%	-9%	-15%	-6%	-8%	-8%	-7%	-8%

FINANCIALS (US$000)	Q1/22A	Q2/22A	Q3/22A	Q4/22A	2022A	Q1/23E	Q2/23E	Q3/23E	Q4/23E	2023E	Q1/24E	Q2/24E	Q3/24E	2024E	2024E
INCOME STATEMENT															
Total Revenue	**6,387**	**6,134**	**8,872**	**15,488**	**36,880**	**22,573**	**25,037**	**25,225**	**27,215**	**100,050**	**31,752**	**31,257**	**31,467**	**31,467**	**125,942**
Cost Of Goods Sold	8,124	7,790	12,214	15,636	43,763	18,195	19,909	20,062	21,558	79,723	23,517	23,457	23,614	23,614	94,202
Gross Profit	**-1,737**	**-1,656**	**-3,342**	**-148**	**-6,883**	**4,378**	**5,128**	**5,163**	**5,657**	**20,326**	**8,235**	**7,799**	**7,852**	**7,852**	**31,739**
SG&A	1,168	1,270	2,467	2,246	7,151	1,501	1,501	1,501	1,501	6,004	1,501	1,501	1,501	1,501	6,004
Operating Expenses	1,075	1,276	2,085	3,398	7,834	650	650	650	650	2,600	650	650	650	650	2,600
Operating Income	**-3,981**	**-4,202**	**-7,894**	**-5,792**	**-21,869**	**2,227**	**2,977**	**3,012**	**3,506**	**11,722**	**6,084**	**5,648**	**5,701**	**5,701**	**23,135**
Net Interest Expense	-481	-529	-712	-883	-2,606	-330	-247	-137	-22	-736	83	158	217	276	734
Net Non-Operating	1,440	-151	1,105	5,115	7,509	660	495	273	43	1,471	-166	-316	-433	-553	-1,467
Pretax Income	**-4,939**	**-3,521**	**-8,287**	**-10,024**	**-26,772**	**1,897**	**2,730**	**2,875**	**3,485**	**10,987**	**6,167**	**5,806**	**5,918**	**5,978**	**23,869**
Income Tax Expense	0	0	118	-118	0	560	805	848	1,028	3,241	1,819	1,713	1,746	1,763	7,041
Minority Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extraordinary/Pref.Div	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Income	**-4,939**	**-3,521**	**-8,405**	**-9,906**	**-26,772**	**1,338**	**1,924**	**2,027**	**2,457**	**7,746**	**4,348**	**4,093**	**4,172**	**4,214**	**16,828**
Adj. Net Income	-4,495	-4,634	-6,971	-6,039	-22,139	1,838	2,424	2,527	2,957	9,746	4,848	4,593	4,672	4,714	18,828
Basic EPS (US$)	-0.02	-0.02	-0.03	-0.03	-0.10	0.00	0.01	0.01	0.01	0.02	0.01	0.01	0.01	0.01	0.05
Adj. Basic EPS (US$)	-0.02	-0.02	-0.03	-0.02	-0.09	0.01	0.01	0.01	0.01	0.03	0.02	0.01	0.01	0.01	0.06
EBITDA (US$M)	-2,503.4	-1,130.7	-4,193.0	-5,997.1	-13,824.2	4,089.1	5,466.7	5,516.5	6,029.7	21,102.0	8,657.9	8,573.9	8,713.4	8,773.1	34,718.3
CASH FLOW															
Op. Cash Flow bef. WC	-1,637	-2,408	-4,795	-1,754	-10,594	3,590	4,788	4,915	5,385	18,678	7,309	7,359	7,465	7,507	29,640
Change in WC	94	-1,673	147	-3,031	-4,463	2,000	2,000	2,000	2,000	8,000	0	0	0	0	0
Cash From Operations	**-1,544**	**-4,080**	**-4,647**	**-4,785**	**-15,057**	**5,590**	**6,788**	**6,915**	**7,385**	**26,678**	**7,309**	**7,359**	**7,465**	**7,507**	**29,640**
Capital Expenditure	-334	-970	-8,865	-1,479	-11,647	-2,473	-2,483	-2,494	-2,494	-9,944	-2,483	-2,483	-2,494	-2,494	-9,955
Other Investing Activities	0	-206	0	0	-206	0	0	0	0	0	0	0	0	0	0
Cash from Investing	**-334**	**-1,176**	**-8,865**	**-1,479**	**-11,853**	**-2,473**	**-2,483**	**-2,494**	**-2,494**	**-9,944**	**-2,483**	**-2,483**	**-2,494**	**-2,494**	**-9,955**
Dividends	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Issue Of Common, Net	0	3	10,216	4,709	14,929	869	0	0	0	869	0	0	0	0	0
Issue Of Debt, Net	-78	2,802	4,454	3,415	10,593	-3,349	-2,180	-8,058	-4,903	-18,489	-1,821	0	0	0	-1,821
Other Financing	371	58	1,174	0	1,603	0	0	0	5	6	0	0	0	0	0
Cash from Financing	**293**	**2,863**	**15,844**	**8,125**	**27,125**	**-2,480**	**-2,180**	**-8,058**	**-4,897**	**-17,615**	**-1,821**	**0**	**0**	**0**	**-1,821**
Net Change in Cash	**8**	**8**	**8**	**8**	**-7**	**8**	**8**	**8**	**8**	**0**	**8**	**8**	**8**	**8**	**0**
CFPS (US$)	-0.01	-0.01	-0.02	-0.01	-0.04	0.01	0.01	0.02	0.02	0.06	0.02	0.02	0.02	0.02	0.09
BALANCE SHEET															
Cash, ST Investments	6,887	4,509	6,365	8,833	8,833	9,471	11,596	7,958	7,952	7,952	10,956	15,831	20,802	25,816	25,816
Other Current Assets	6,032	6,616	16,240	18,350	18,350	16,350	14,350	12,350	10,350	10,350	10,350	10,350	10,350	10,350	10,350
Total Current Assets	**12,919**	**11,126**	**22,605**	**27,183**	**27,183**	**25,820**	**25,945**	**20,308**	**18,302**	**18,302**	**21,305**	**26,181**	**31,152**	**36,165**	**36,165**
PP&E, Net	33,246	32,413	54,069	57,632	57,632	58,352	58,472	58,578	58,644	58,644	58,666	58,384	58,085	57,787	57,787
Other Long-Term Assets	14,381	12,529	24,938	28,017	28,017	26,655	26,780	21,142	19,136	19,136	22,140	27,015	31,987	37,000	37,000
Total Assets	**47,627**	**44,942**	**79,007**	**85,649**	**85,649**	**85,007**	**85,251**	**79,720**	**77,780**	**77,780**	**80,806**	**85,400**	**90,072**	**94,786**	**94,786**
Payable/Other ST Liabilities	6,753	6,349	13,082	15,936	15,936	15,936	15,936	15,936	15,936	15,936	15,936	15,936	15,936	15,936	15,936
Current Debt	7,365	6,823	12,114	17,219	17,219	16,962	14,782	6,724	1,821	1,821	0	0	0	0	0
Total Current Liabilities	**14,118**	**13,172**	**25,196**	**33,155**	**33,155**	**32,898**	**30,718**	**22,660**	**17,758**	**17,758**	**15,936**	**15,936**	**15,936**	**15,936**	**15,936**
LT Debt/Capital Leases	319	1,924	3,245	3,210	3,210	118	118	118	118	118	118	118	118	118	118
Other Long-Term Liabilities	20,433	19,350	39,755	49,927	49,927	49,670	47,490	39,432	34,530	34,530	32,708	32,708	32,708	32,708	32,708
Total Liabilities	**20,752**	**21,274**	**43,000**	**53,137**	**53,137**	**49,788**	**47,608**	**39,550**	**34,648**	**34,648**	**32,827**	**32,827**	**32,827**	**32,827**	**32,827**
Total Equity	**26,875**	**23,668**	**36,007**	**32,512**	**32,512**	**35,219**	**37,643**	**40,170**	**43,132**	**43,132**	**47,980**	**52,573**	**57,245**	**61,960**	**61,960**

Source: Company Reports, Echelon Capital Markets

Valuation & Rating

Price Target: Our 12-month forward C$0.85/shr (rounded) price target is based on a 65% weighting to our risk-adjusted NAV per share using mine DCF/sum-of-the-parts, and a 35% weighting to our EV/EBITDA valuation (**Exhibit 14**). Our valuation is weighted more toward NAV/DCF because it is a better estimate of an extractive industry's value given a finite resource/cash flow horizon. Despite the greater estimate risk associated with production from mineral resources as opposed to reserves, we use a 5% discount rate for each of GSVR's mine DCFs given that a) commensurate with standard Street practice, they are in or nearly in production, and b) they have a long production history with which to base estimates on. To adjust for risk, we apply a 1.0x NAV multiple, which is the average silver producer's peer risk multiple. We use a slightly higher multiple for GSVR because over 90% of its production revenues are from silver and gold compared to other silver companies that produce silver largely as a by-product of lead and zinc sulphide ores and typically come with a lower multiple.

Exhibit 14 – DCF/NAV Valuation

12-Months Forward	Disc. Rate	US$(M)	US$/Shr	C$/Shr
Op. Assets / Investments				
El Cubo	5.0%	$117.7	$0.27	$0.37
Cata (Val./S.Ign.)	5.0%	$70.1	$0.16	$0.22
Topia	5.0%	$60.9	$0.14	$0.19
Asset Sub-total		**$248.7**	**$0.57**	**$0.79**
Corporate				
Working Capital		$0.5	$0.00	$0.00
Long-term Debt/Leases		-$0.1	-$0.00	-$0.00
Other LT Liabilities		$0.0	$0.00	$0.00
Minority Interest		$0.0	$0.00	$0.00
Dilutive ITM Proceeds		$0.0	$0.00	$0.00
Corporate Sub-total		**$0.4**	**$0.00**	**$0.00**
Total NAV		**$249.1**	**$0.57**	**$0.79**
Target Multiple			**1.0x**	
Adjusted NAV			**$0.57**	**$0.79**

Source: Echelon Capital Markets

Exhibit 15 – EV/EBITDA Valuation

EV/EBITDA 12-Months Fwd	
EBITDA NTM (US$M)	$36.7
EV/EBITDA Target Multiple	**7.5x**
Enterprise Value (US$M)	$275
Plus: Cash (US$M)	$8
Less: Debt (US$M)	$2
Less: Minority Interest (US$M)	$0
Equals: Equity Value (US$)	$281
Equity Value Per Share (US$)	$0.64
Equity Value Per share (C$)	**$0.89**

Source: Echelon Capital Markets

Exhibit 16 – Silver Producer Comparables (Consensus Estimates)

	Ticker	Close Price	Shares O/S (M)	Market Cap (US$M)	Cash (US$M)	Debt (US$M)	EV (US$M)	P/NAV	EV/'23 EBITDA	EV/'24 EBITDA	P/'23 EPS	P/'24 EPS	P/'23 CF	P/'24 CF
SILVER PRODUCERS														
Fresnillo	FRES-L	7.92	736.9	7,249	969	1,260	7,540	1.6x	7.4x	6.4x	32.1x	24.8x	9.4x	9.2x
Pan American Silver	PAA-T	23.87	364.4	6,499	142	228	6,585	1.0x	7.7x	5.0x	22.5x	16.5x	9.0x	6.7x
First Majestic Silver	FR-T	9.71	274.5	1,991	179	224	2,036	2.1x	16.9x	7.0x	-	13.8x	13.1x	8.8x
Coeur Mining	CDE-N	3.92	334.0	1,308	93	485	1,700	1.2x	15.3x	7.5x	-	92.1x	19.6x	7.2x
Fortuna Silver	FVI-T	5.18	290.3	1,123	81	229	1,271	1.2x	5.2x	4.1x	11.4x	7.2x	4.6x	3.7x
SilverCrest Metals	SIL-T	9.12	147.2	1,003	51	50	1,002	1.1x	6.9x	6.3x	13.0x	11.5x	8.4x	8.1x
Aya Gold & Silver	AYA-T	10.32	116.3	897	39	0	858	1.1x	294.8x	10.1x	-	19.6x	201.2x	12.1x
Endeavour Silver	EDR-T	5.60	191.3	800	92	15	722	1.2x	14.9x	56.3x	42.1x	61.0x	20.3x	24.3x
Silvercorp Metals	SVM-T[2]	5.13	176.8	678	210	0	468	0.9x	5.4x	4.5x	13.0x	9.5x	7.5x	6.7x
Hochschild Mining	HOC-L	0.91	513.9	579	204	301	675	0.7x	2.7x	2.2x	26.0x	6.0x	2.5x	2.1x
Gatos Silver	GATO-T	9.13	69.2	472	15	13	469	-	6.7x	6.8x	-	-	-	-
Guanajuato Silver	**GSVR-V**	**0.61**	**323.9**	**146**	**15**	**19**	**150**	**-**	**4.7x**	**1.9x**	**11.3x**	**3.2x**	**-**	**-**
Santacruz Silver	SCZ-V	0.46	350.8	121	5	21	136	-	-	-	-	-	-	-
Avino Silver & Gold	ASM-T	1.24	119.2	110	11	1	100	0.4x	5.3x	4.8x	13.2x	7.7x	7.1x	6.2x
Andean Precious Metals	APM-V	0.92	158.5	109	86	0	23	0.7x	4.3x	2.5x	-	-	34.4x	13.7x
Bear Creek Mining	BCM-V	0.82	154.6	95	-5	120	220	0.3x	2.5x	2.4x	2.4x	1.7x	2.6x	1.9x
Silver X Mining	AGX-V[2]	0.42	157.6	49	5	3	47	0.2x	6.6x	4.1x	20.9x	7.8x	9.0x	5.2x
Excellon Resources	EXN-T	0.42	38.4	12	1	11	22	0.2x	-	-	-	-	-	-
Aurcana Silver	AUN-V	0.02	309.1	3	0	28	31	-	-	-	-	-	-	-
Average - Silver Producers								0.9x	25.5x	8.2x	18.9x	20.2x	24.9x	8.3x
Average Excluding 10%/90% Outliers								***0.9x***	***7.5x***	***5.1x***	***17.1x***	***12.4x***	***10.8x***	***7.4x***

Source: Company Reports (historical data), Echelon Capital Markets (estimates), CapitalIQ (share price data, consensus estimates)

Source: Company Reports, CapitalIQ, Echelon Capital Markets.

Speculative Buy Rating: Our Speculative Buy rating is based on our 12-month forward target price's implied 33.3% return to the current share price. The higher degree of uncertainty in our estimates, absent more detailed, asset specific production (tonnes, grades, recoveries) and cost (opex and capex) guidance, as well as our assumptions around resource growth, warrants a greater degree of caution and risk, especially while Valenciana and San Ignacio see higher unit costs during ramp-up. GSVR may be particularly sensitive to an unforeseen decline in silver and gold prices during this ramp-up period, in part because of a somewhat tight working capital balance over the next 12 months. A lack of stated mineral reserves also increases risk relative to producing from resources only, though this is partially mitigated

by the recent production history of the assets that provides management with adequate geological and cost information to plan production.

Target Price Sensitivity: **Exhibit 17** shows our target price's sensitivities to NAV and EV/EBITDA multiples and **Exhibit 18** shows its sensitivities to changes in our price deck and opex assumptions. We note that our target price is quite sensitive to changes in metal prices and opex. In terms of our model, the higher sensitivity is partly explained by 1) temporary higher costs with Valenciana's and San Ignacio's production ramp-up, which will account for approximately one-third of production in 2023 through a potentially tight working capital situation, and 2) because our production and cost assumptions rely on straight-line production and residual production grade estimates instead of more cost and production-optimized schedules typically associated with production plans based around reserve estimations. Thus, while we do believe that in general GSVR is fairly sensitive to metals prices and costs, the sensitivity produced in our model may be higher than reality warrants. That said, a 10.0% increase in metal prices assumed in our price deck (see **Data Sheet** on page 2) produces a 28.6% increase in our target price.

Exhibit 17 – NAV & EV/EBITDA Sensitivities

		NAV Multiple				
		0.8x	0.9x	1.0x	1.1x	1.2x
EV/EBITDA	5.5x	0.65	0.70	0.75	0.80	0.85
	6.5x	0.70	0.75	0.80	0.85	0.90
	7.5x	0.70	0.75	0.85	0.90	0.95
	8.5x	0.75	0.80	0.85	0.90	0.95
	9.5x	0.80	0.85	0.90	0.95	1.00

Source: Echelon Capital Markets

Exhibit 18 – Metal Price & Opex Sensitivities

		Metal Prices				
		-20%	-10%	0%	10%	20%
Opex Costs	20%	-0.20	0.15	0.45	0.75	1.05
	10%	0.00	0.35	0.65	0.95	1.25
	0%	0.20	0.50	0.85	1.15	1.45
	-10%	0.40	0.70	1.00	1.30	1.60
	-20%	0.60	0.90	1.20	1.50	1.80

Source: Echelon Capital Markets

Silver And Gold Price Outlook

We expect gold and silver prices to potentially remain elevated in 2023, at between the $1,900/oz to $2,000/oz for gold and $23.50/oz to $25.50/oz for silver, due to ongoing inflationary pressures and assumptions that a recession could provoke central banks to resume easing monetary conditions. Additionally, as an industrial metal closely associated with clean tech (photovoltaics) and electronics (switches, circuit board, and as supply chain constraints ease), silver demand is well positioned to benefit from increasing government expenditures and subsidies related to the deployment of clean energy and battery-tied grid storage. We note the resilience of the price of gold, which in 2019 prior to the COVID-19 pandemic had been trading at the $1,500/oz ounce level with the effective US FED Funds rate peaking at 2.40%. Today, the effective US FED Funds rate is at 4.65% and the price of gold is near $2,000/oz. As the interest rates increase, the opportunity cost of holding gold also increases; hence, increasing interest rates weigh more on the price of gold. However, with the US Federal Reserve indicating that inflation is still a concern, and sentiment against it continuing to raise rates without derailing economic growth and employment, gold and silver remain attractive inflation hedges.

Our price deck uses average prices of $1,895/oz Au and 23.63/oz Ag in 2023, $1,750/oz Au and $24.00/oz Ag in 2024 onward. The relative strength of silver versus gold in our price deck is given silver's industrial uses which we are constructively positive on given the aforementioned trends in clean tech and electronics.

The Silver Institute recently released its 2023 World Silver Survey, which notably reported a -237.7Moz deficit in 2022 versus a 2022 projection of just -71.5Moz a year ago. The difference was a result of lower than forecast supply (1,030.3Moz forecast versus 1,004.7Moz actual), and greater than forecast demand (1,101.8Moz forecast versus 1,242.4Moz actual) driven by better than expected photovoltaic, jewelry and silverware demand. For 2023, photovoltaics continue to be a leading demand driver, while jewelry and silverware are projected to be a strong drag reflecting more conservative consumer demand.

Exhibit 19 – Silver Institute 2023 World Silver Survey Supply/Demand Balance

Moz	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023F	Y/Y 2022	Y/Y 2023F	10 Yr CAGR
Supply															
Mine Production	795.9	845.3	882.0	896.8	899.8	863.6	850.3	836.6	782.2	827.6	822.4	842.1	-0.6%	2.4%	0.0%
Recycling	216.0	180.3	160.4	146.9	145.6	147.0	148.5	148.0	166.0	175.3	180.6	181.1	3.0%	0.3%	0.0%
Net Hedging Supply			10.7	2.2				13.9	8.5				na	na	
Net Official Sector Sales	3.6	1.7	1.2	1.1	1.1	1.0	1.2	1.0	1.2	1.5	1.7	1.7	13.3%	0.0%	
Total Supply	**1,015.5**	**1,027.3**	**1,054.2**	**1,046.9**	**1,046.4**	**1,011.7**	**1,000.0**	**999.5**	**957.9**	**1,004.5**	**1,004.7**	**1,024.9**	**0.0%**	**2.0%**	0.0%
Demand															
Industrial (Total)	450.5	449.6	440.9	443.4	477.4	515.3	511.2	509.7	488.7	528.2	556.5	576.4	5.4%	3.6%	2.5%
Electrical & Electronics		275.1	269.8	272.3	308.9	339.7	331.0	327.3	321.8	351.0	371.5	382.3	5.8%	2.9%	3.3%
…of which PV	55.0	50.5	48.4	54.1	93.7	101.8	92.5	97.8	100.0	110.0	140.3	161.1	27.5%	14.8%	12.3%
Brazing Alloys & Solders		54.4	53.3	51.0	49.0	50.8	51.9	52.3	47.4	50.4	49.0	49.8	-2.8%	1.6%	-0.9%
Other Industrial		120.1	117.8	120.1	119.5	124.8	128.3	130.1	119.4	126.8	136.0	144.4	7.3%	6.2%	1.9%
Photography	52.5	45.8	41.0	38.2	34.7	32.4	31.4	30.7	26.9	27.7	27.5	26.4	-0.7%	-4.0%	-5.4%
Jewelry	159.0	186.9	193.5	202.5	189.1	196.2	203.1	201.4	150.5	181.5	234.1	199.5	29.0%	-14.8%	0.7%
Silverware	40.7	46.5	53.5	58.3	53.5	59.4	67.1	61.3	31.2	40.7	73.5	55.7	80.6%	-24.2%	1.8%
Net Physical Investment	241.9	300.6	283.0	309.3	212.9	155.8	165.5	187.0	204.8	274.0	332.9	309.0	21.5%	-7.2%	0.3%
Net Hedging Demand	40.4	29.3			12.0	1.1	7.4			3.5	17.9	-	na	na	
Total Demand	**985.1**	**1,058.7**	**1,011.9**	**1,051.7**	**979.7**	**960.2**	**985.7**	**990.0**	**901.9**	**1,055.6**	**1,242.4**	**1,167.0**	**17.7%**	**-6.1%**	1.0%
Market Balance	**30.5**	**-31.4**	**42.3**	**-4.8**	**66.7**	**51.5**	**14.4**	**9.5**	**56.0**	**-51.1**	**-237.7**	**-142.1**			
Net Investment in ETPs	53.6	4.7	-0.3	-17.1	53.9	7.2	-21.4	83.3	331.1	64.9	-125.8	-30.0			
Market Balance less ETPs	-23.2	-36.2	42.6	12.3	12.9	44.3	35.8	-73.8	-275.1	-116.1	-111.9	-112.1			
Silver Price (US$/oz, London price)	**31.2**	**23.8**	**19.1**	**15.7**	**17.1**	**17.1**	**15.7**	**16.2**	**20.6**	**25.1**	**21.7**	**21.3**			

Source: Silver Institute, Echelon Capital Markets

Appendix 1: Capital Structure, Ownership

Exhibit 20 – Share Structure

Security (As of March 1, 2023)	Shares (M)/% of Fully Diluted
Shares Outstanding	**322.7/74.2%**
Options	19.8/4.6%
Warrants	98.5/22.7%
Total Fully Diluted	**289.1/100%**

Weighted Option Expiry by Year (As of September 30, 2022)		
Number of Options	**Average Strike**	**Year**
5,200,000	0.21	2023
337,500	0.30	2024
7,675,000	0.51	2026
6,975,000	0.37	2027
20,187,500	**0.38**	

Weighted Warrant Expiry by Year (As of September 30, 2022)		
Number of Warrants	**Average Strike**	**Year**
8,828,606	0.75	2023
31,984,815	0.45	2024
47,159,908	0.47	2025
87,973,329	**0.49**	

Source: Company Reports, Echelon Capital Markets estimates

Exhibit 21 –Institutional/Insider & Management Ownership

Top Institutional Investors	% of Outstanding Shares
Myrmikan Capital LLC*	7.49%
VBS Exchange Pty Ltd.	3.2%
EMA Garp Fund LP.	1.8%
Incrementum Ag	0.2%
GR Asset Management GmbH	**0.2%**
Total Institutional	**12.9%**

*Myrmikan is also an insider; Dan Oliver (CEO) is a director of Guanajuato Silver.

Insiders, Others & Managers	% of Outstanding Shares
Endeavour Silver Corp.	8.8%
Great Panther Mining Ltd.	8.1%
Eric Sprott	2.1%
Management, Directors & Advisors	3.9%
Total Insiders, Others & Managers	**22.9%**
Public Shareholders	**64.2%**

Source: Company Reports, Echelon Capital Markets

Appendix 2: Management & Directors

Exhibit 22 – Management

James Anderson Chairman & CEO	Mr. Anderson has 19 years of financial services industry experience as a retail broker, investment banker, and manager with several Canadian investment firms. These included First Canada Capital Ltd., Research Capital Corp., and Majendie Securities Ltd., where he was instrumental in the financing of numerous small cap public companies in the mining exploration and development industry. He served as CEO of NuLegacy Gold Corp. from 2012 until April 2019. He is also currently a director of Orestone Mining Corp. Mr. Anderson is from the gold mining community of Timmins, Ontario, and is a graduate of the University of Alberta.
Ramón Dávila Director & President	Mr. Dávila was Chief Operating Officer and member of the Board of Directors of First Majestic Silver Corp. from 2004 to 2014, taking the company from two employees to more than 4,000, and growing production to over 12Moz AgEq per year. In September 2016, Mr. Dávila was appointed Minister of Economic Development for the state of Durango, Mexico, a position he held until June 2020. He graduated from the University of Guanajuato with a degree in Mining and Metallurgical Engineering, and from the Colorado School of Mines with a Master of Science degree in Mineral Economics.
Lisa Dea CFO	Ms. Dea has 20 years of experience in the finance, securities, and accounting fields. She has been the CFO of several TSX, TSXV, CSE and ASX-listed companies where she was responsible for corporate strategy, finance and legal, debt and capital market activities, and managing US, Canadian and international banking relationships, and internal and public reporting. Ms. Dea previously spent 11 years at Deloitte & Touche LLP, achieving the position of Senior Manager. Ms. Daa obtained her Chartered Professional Accountants designation in 1997, and holds a Bachelor of Commerce from the University of British Columbia.
Hernán Dorado Smith Director & COO	Mr. Dorado Smith has been a Director of Guanajuato Silver since April 2017. He is a fifth-generation mining engineer with 15 years of underground and open-pit mining experience including in-depth knowledge of the El Pinguico mine in Guanajuato, Mexico. He has also worked with several mining companies on major projects: New Gold (NGD-TSX, NR) at its Peak Mine, Australia and Rainy River, Canada; and Pan American Silver (PAAS-TSX, NR) at Navidad, Argentina and La Preciosa, Mexico. Mr. Dorado Smith graduated as a mining engineer from Universidad de Guanajuato in 2003 and received an Executive MBA from Escuela Europea de Negocios, Salamanca in 2013.
Richard Silas Director & VP Corporate Development	Mr. Silas has been a Director of Guanajuato Silver since October 2019, and serves as VP Corporate Development. Previously he was President and Director of Barksdale Resources Corp. (BRO-TSXV, NR), where he played a vital role in acquiring the company's flagship Sunnyside project in Santa Cruz County, Arizona. Prior to Barksdale, Mr. Silas was Director and Corporate Secretary of Gold Standard Ventures Corp. during which time its market capitalization increased from $23M to over $400M. His understanding of the junior exploration markets and ability to position, structure, and administer companies have been integral to their successes.

Source: Company Reports

Exhibit 23 – Directors & Board Advisors

James Anderson Chairman & CEO	See **Exhibit 22**, Management
Ramón Dávila Director & President	See **Exhibit 22**, Management
Hernán Dorado Smith Director & COO	See **Exhibit 22**, Management
Richard Silas Director & VP Corporate Development	See **Exhibit 22**, Management
William Gehlen Director	Mr. Gehlen currently serves as Director of Geology for Dakota Gold Co. (DC-NYSE American, NR). Prior to this, he served as Manager of Corporate Development for Gold Standard Ventures Corp. (GSV-TSX, NR) from March 2018 to December 2020; Manager of Resource Development for OceanaGold Corp. (OGC-TSX, NR) from January 2013 to April 2018; and VP of Exploration for Pacific Rim Mining Corp. (acquired by OceanaGold) from March 1997 to December 2012 where he managed all aspects of mineral exploration in the Americas. He has also led the exploration for precious and base metal deposits throughout the Western US, Northern Mexico, and Chile with several major mining companies. Mr. Gehlen has an M.S. (Geology) from the University of Idaho, and a B.Sc. (Geology) from the University of Oregon.
Daniel Oliver Director	Mr. Oliver manages Myrmikan Capital LLC, of New York, NY, which actively invests in the precious metals mining sector. Mr. Oliver also serves as President of the Committee for Monetary Research & Education. His articles have been published in Forbes.com, The Wall Street Journal, The Washington Times, Real Clear Markets, and National Review Online, among others, and he frequently speaks at precious metals conferences. Mr. Oliver has a J.D. from Columbia Law School and an MBA from INSEAD.

Source: Company Reports

Investment Thesis

Investment Thesis

Our Speculative Buy rating is based on value appreciation from GSVR's expected production growth, from 2.1Moz AgEq in 2022 to potentially +6.0Moz AgEq by 2024 on ramp-up of the recently acquired and restarted Valenciana and San Ignacio mines, and Cata processing plant. Over 90% of production is from silver-gold epithermal veins. The assumed value appreciation depends on delivery of production at estimated sub-$18/oz AISC, which at our long-term price deck should generate enough free cash flow to pay down the remaining debt of approximately $15M. We note that following El Cubo's acquisition, GSVR delivered production on time and on budget. Our estimates also assume exploration growth that increases resources to allow for ten-year mine production lives, currently up from five to six years owing to a lack of exploration from previous operators. Exploration results to date are encouraging. Our Speculative rating qualifier considers that full production guidance (grades, recoveries, costs by asset) have not been provided pending the Company's full ramp-up of production at Valenciana, Cata, and the Topia expansion.

Valuation

Our C$0.85/shr (rounded) price target is based on a 65%/35% weighted NAV and EV/EBITDA valuation, using a 1.0x NAV target multiple and 7.0x EV/EBITDA multiple. Over 90% of production and revenues are from silver-gold epithermal mines, which typically carry a premium over silver companies producing silver as a by-product from lead-zinc sulphides.

Investment Risks

Production is currently based on M&I and Inferred resources, which have lower economic confidence than reserves do, and given ongoing consolidation and ramp-up of its acquisitions, GSVR has not provided detailed production and cost guidance. As such, there is a greater degree of uncertainty to our estimates. Once production is fully ramped-up, full production guidance and a reserve estimation may provide greater estimate certainty and improve valuation.

These risks are in addition to the typical risks associated with mining and mineral-related investments, including but not limited to, operating, financial, political/sovereign, labour, and commodity price risks.

Valuation Summary

12-Months Forward	Disc. Rate	US$(M)	US$/Shr	C$/Shr
Op. Assets / Investments				
El Cubo	5.0%	$117.7	$0.27	$0.37
Cata (Val./S.Ign.)	5.0%	$70.1	$0.16	$0.22
Topia	5.0%	$60.9	$0.14	$0.19
Asset Sub-total		**$248.7**	**$0.57**	**$0.79**
Corporate				
Working Capital		$0.5	$0.00	$0.00
Long-term Debt/Leases		-$0.1	-$0.00	-$0.00
Other LT Liabilities		$0.0	$0.00	$0.00
Minority Interest		$0.0	$0.00	$0.00
Dilutive ITM Proceeds		$0.0	$0.00	$0.00
Corporate Sub-total		**$0.4**	**$0.00**	**$0.00**
Total NAV		**$249.1**	**$0.57**	**$0.79**
Target Multiple			**1.0x**	
Adjusted NAV			**$0.57**	**$0.79**

EV/EBITDA 12-Months Fwd	
EBITDA NTM (US$M)	$36.7
EV/EBITDA Target Multiple	**7.5x**
Enterprise Value (US$M)	$275
Plus: Cash (US$M)	$8
Less: Debt (US$M)	$2
Less: Minority Interest (US$M)	$0
Equals: Equity Value (US$)	$281
Equity Value Per Share (US$)	$0.64
Equity Value Per share (C$)	**$0.89**

Source: Echelon Capital Markets

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Company: Guanajuato Silver Company Ltd. | GSVR:TSXV

I, Gabriel Gonzalez, hereby certify that the views expressed in this report accurately reflect my personal views about the subject securities or issuers. I also certify that I have not, am not, and will not receive, directly or indirectly, compensation in exchange for expressing the specific recommendations or views in this report.

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Is this an issuer related or industry related publication?	Issuer
Does the Analyst or any member of the Analyst's household have a financial interest in the securities of the subject issuer? If Yes: 1) Is it a long or short position? None; and, 2) What type of security is it? None	No
The name of any partner, director, officer, employee or agent of the Dealer Member who is an officer, director or employee of the issuer, or who serves in any advisory capacity to the issuer.	No
Does Echelon Wealth Partners Inc. or the Analyst have any actual material conflicts of interest with the issuer?	No
Does Echelon Wealth Partners Inc. and/or one or more entities affiliated with Echelon Wealth Partners Inc. beneficially own common shares (or any other class of common equity securities) of this issuer which constitutes more than 1% of the presently issued and outstanding shares of the issuer?	No
During the last 12 months, has Echelon Wealth Partners Inc. provided financial advice to and/or, either on its own or as a syndicate member, participated in a public offering, or private placement of securities of this issuer?	Yes
During the last 12 months, has Echelon Wealth Partners Inc. received compensation for having provided investment banking or related services to this Issuer?	Yes
Has the Analyst had an onsite visit with the Issuer within the last 12 months? (Guanajuato District Operations; Oct. 10-12, 2022)	Yes
Has the Analyst or any Partner, Director or Officer been compensated for travel expenses incurred as a result of an onsite visit with the Issuer within the last 12 months?	No
Has the Analyst received any compensation from the subject company in the past 12 months?	No
Is Echelon Wealth Partners Inc. a market maker in the issuer's securities at the date of this report?	No
Have any services been provided by any partner, director or officer of the firm or analyst involved in the preparation of a report, other than services provided in the normal course investment advisory or trade execution services to the issuer for remuneration, during the preceding 12 months immediately preceding the date the research report or recommendation was issued?	No

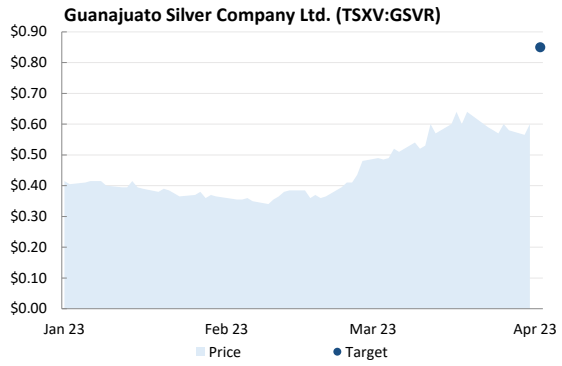
RATING DEFINITIONS

Buy	The security represents attractive relative value and is expected to appreciate significantly from the current price over the next 12 month time horizon.
Speculative Buy	The security is considered a BUY but in the analyst's opinion possesses certain operational and/or financial risks that are higher than average.
Hold	The security represents fair value and no material appreciation is expected over the next 12-18 month time horizon.
Sell	The security represents poor value and is expected to depreciate over the next 12 month time horizon.
Under Review	While not a rating, this designates the existing rating and/or forecasts are subject to specific review usually due to a material event or share price move.
Tender	Echelon Wealth Partners recommends that investors tender to an existing public offer for the securities in the absence of a superior competing offer.
Dropped Coverage	Applies to former coverage names where a current analyst has dropped coverage. Echelon Wealth Partners will provide notice to investors whenever coverage of an issuer is dropped.

RATINGS DISTRIBUTION

Recommendation Hierarchy	Buy	Speculative Buy	Hold	Sell	Under Review	Restricted	Tender
Number of recommendations	28	44	5	0	10	3	2
% of Total (excluding Restricted)	32%	51%	6%	0%	11%		
Number of investment banking relationships	13	23	0	0	6	3	0
% of Total (excluding Restricted)	31%	55%	0%	0%	14%		

PRICE CHART, RATING & PRICE TARGET HISTORY



Date	Target	Rating
20 Apr 2023	$0.85	Speculative Buy

Coverage Initiated: Apr 20, 2023

Data sourced from: S&P Capital IQ

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