

BUY RECOMMENDATION



**Guanajuato
Silver** CO
LTD

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Mexico's Fastest-Growing Silver Producer

June 12, 2023: CAD0.40

Symbol	CH: Valor	Type	Industry	Domicile	Exchange
GSVR	111967444	Share	Precious metals/Precious stones	Canada	TSX Venture Exchange (63)

Independent Consensus (source FactSet)

Rating: Strong buy (11.06.2023)

No. of rating brokers: 4

PEG (E): -

Last changes in EPS forecasts: -



Earnings per share (source FactSet)

Price/earnings ratio (source FactSet)

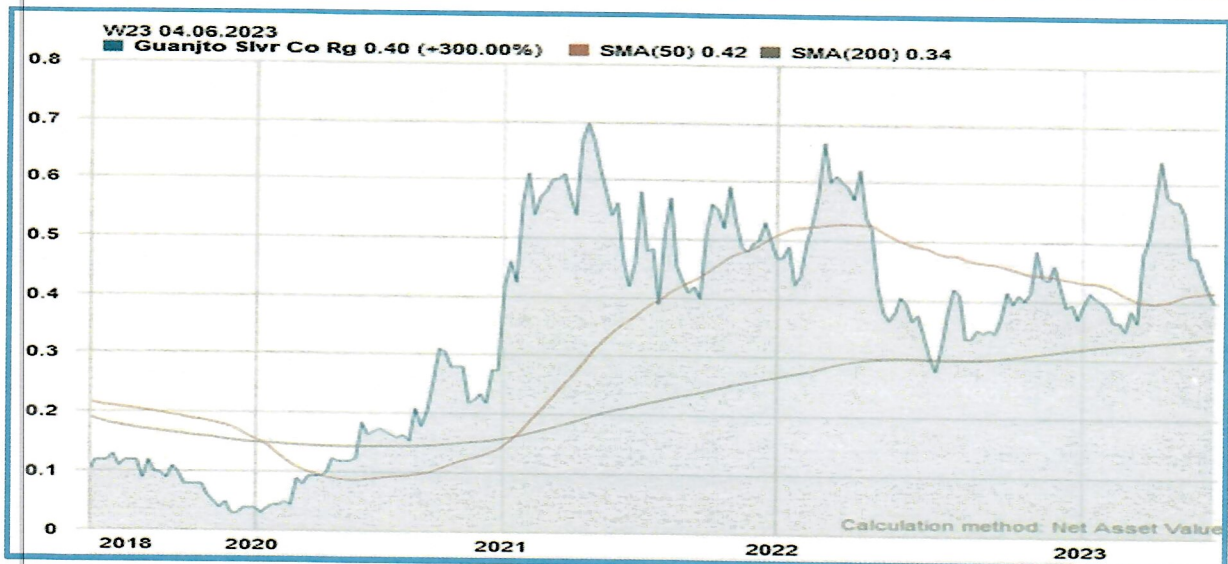
/in CAD

2023 (E) -0.01

2023 (E) -

2024 (E) 0.06

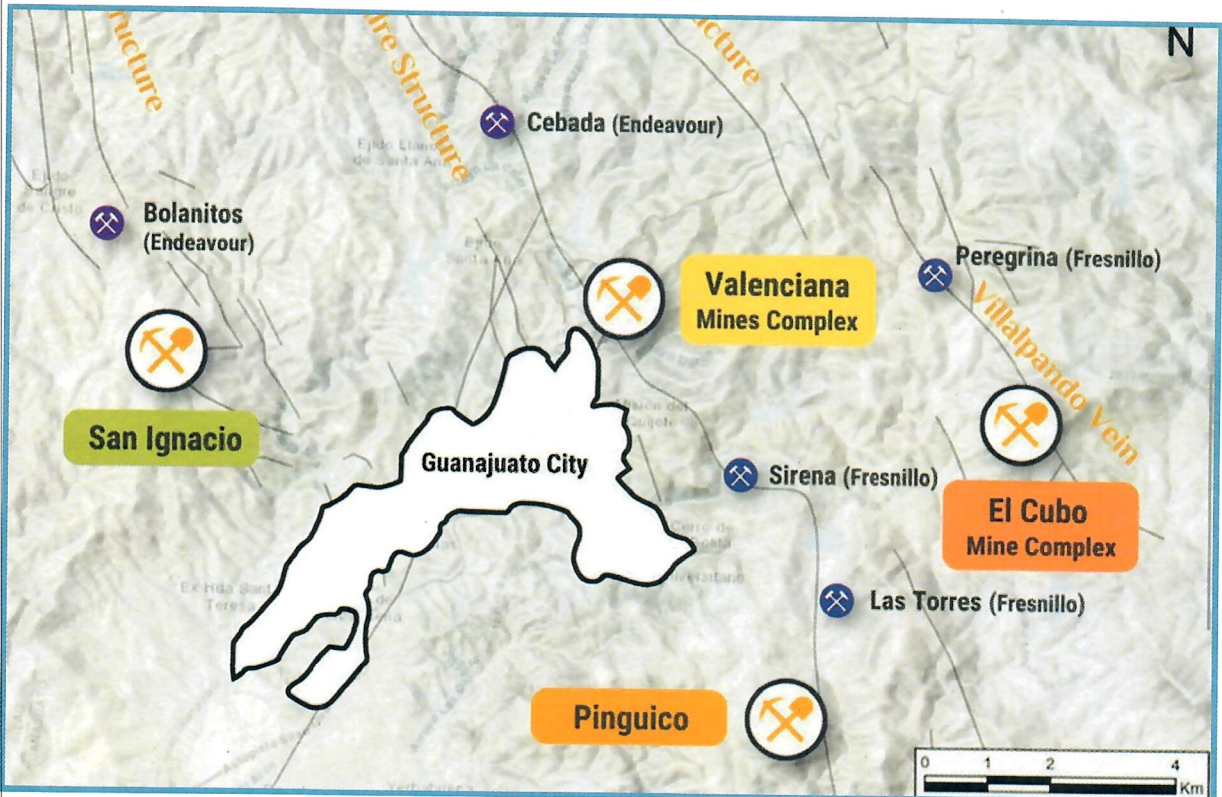
2024 (E) 5.91



Guanajuato Silver is the leading claim holder in the Guanajuato Mining District; **one of the world's great silver camps** with almost a 500-year mining history. **GSilver's projects are**

Investment Advice
Asset Management
Market Analysis

surrounded by many past and present precious metals mines; the Company intends to pursue a “hub & spoke” strategy centered around the El Cubo Mine.



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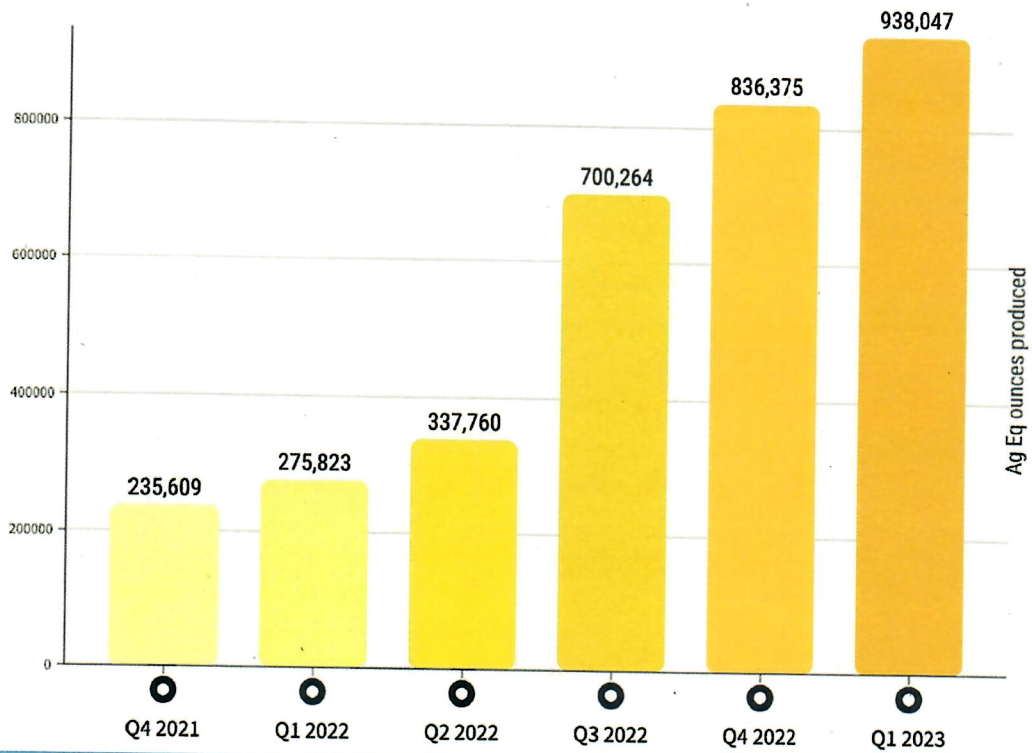
4 producing silver mines and growing...



Production: Quarter over quarter increases

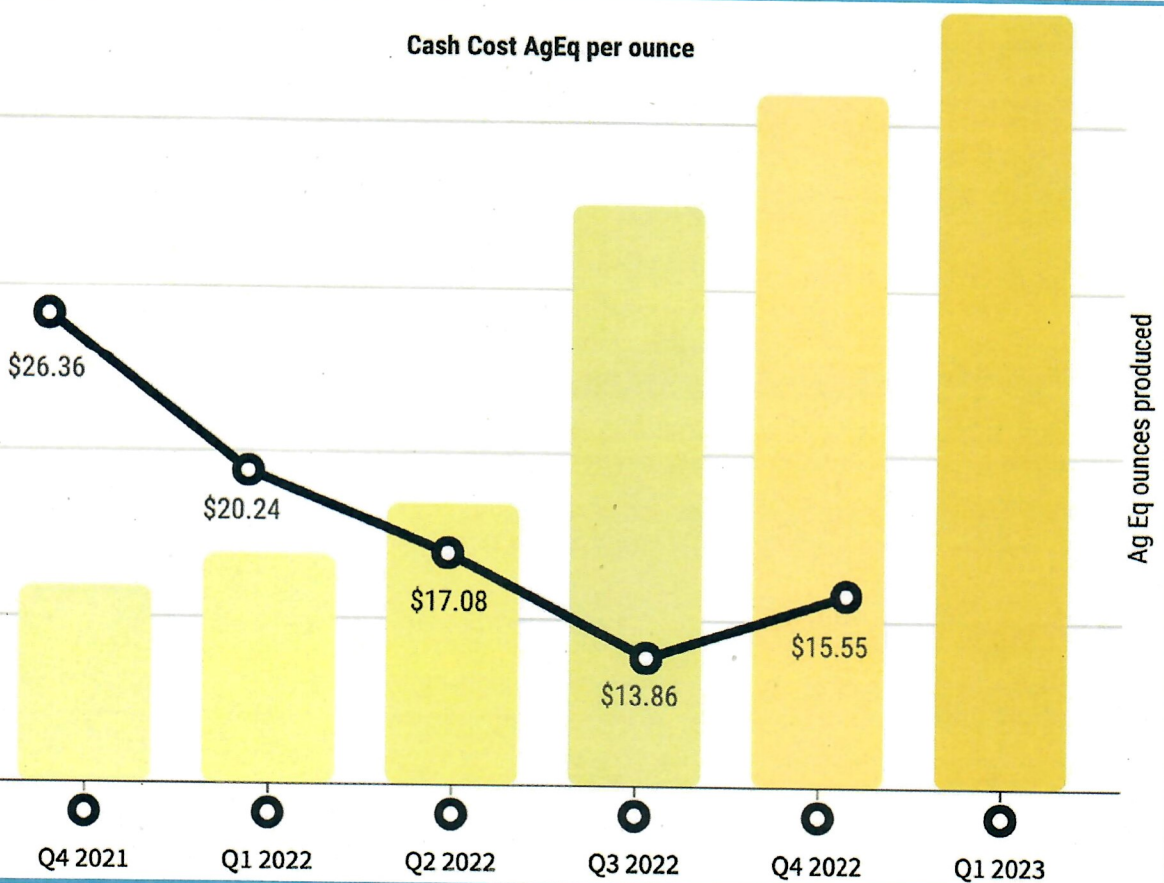


2023 production increases anticipated to continue.



6

Cash Cost AgEq per ounce



Four Mines & Three Production Facilities



El Cubo
Guanajuato

- Ramp-up to 32,000 tonnes per month

VMC
Guanajuato

- Ramp-up to 20,000 tonnes per month
- Mineralized material transported from San Ignacio to VMC for processing

San Ignacio
Guanajuato

Topia
Durango

- 2023 Expansion to 12,000 tonnes per month

Arguments for buying Troilus

- Demand for silver in solar panels will double within three years.
- 2023 production increases anticipated to continue.
- Continued focus on cost reduction in 2023.
- Guanajuato: Mexico's premiere mining community.
- Estimated PE ratio of less than 6 for 2024.