



Guanajuato Silver Produces 329,934 Silver-Equivalent Ounces in January 2024

~ 3rd Party Processing Adds over 40,000 ounces AgEq* ~

February 13, 2024 – Vancouver, British Columbia – Guanajuato Silver Company Ltd. (the “Company” or “GSilver”) (TSXV:GSVR)(OTCQX:GSVRF) is pleased to provide a production update for the month of January 2024. Production results are generated from the Company’s wholly owned El Cubo Mines Complex (“El Cubo”), Valenciana Mines Complex (“VMC”), and San Ignacio Mine (“San Ignacio”) in Guanajuato, Mexico, the Topia Mine (“Topia”) in Durango, Mexico, and the El Horcon Mine (“Horcon”) located in Jalisco, Mexico.

January 2024 Operations Highlights

- **Production during the month of 329,934 silver-equivalent ounces (“AgEq*”)** is the 2ND highest level of production in the Company’s history, and is derived from 141,854 ounces of silver; 1,843 ounces of gold; 279,726 pounds of lead; and 269,276 pounds of zinc. Guanajuato Silver is primarily a precious metals producer; over 90% of silver-equivalent production for the month was derived from silver and gold.
- **First month of recently announced 3rd party processing agreement adds 40,862 AgEq* ounces**, this represented 12% of total consolidated production for the month. (See Guanajuato Silver news release dated January 17th – [“Guanajuato Silver Commences Processing 3rd Party Gold and Silver at El Cubo”](#)).
- **Total tonnes mined in January over December increased by 32%** to total 56,691 tonnes. Guanajuato Silver processes mineralized material at three production facilities: El Cubo, Cata (VMC), and Topia.
- **Horcon generated 10,183 AgEq* ounces** for the month; to date, the El Horcon mine has produced over 37,000 AgEq* ounces since processing of stockpiled material commenced in late 2023, (See GSilver news release dated November 7, 2023 – [“Guanajuato Silver Initiates Processing of Mineralized Material from El Horcon Mine”](#)). Additional stockpiles exist in the immediate El Horcon area; moreover, the processing of mineralized material from El Horcon is providing valuable information for understanding the potential for underground mining operations.
- **Dewatering of the Villalpando area of El Cubo is opening up new zones of deeper, higher-grade material**; mining teams are already working in new areas of the mine that have recently become accessible. By April, dewatering of additional sections of Villalpando is projected to open-up mining blocks that have demonstrated historical grades of over 350g/t AgEq**.
- **At Topia, changes to the business model are proving successful**; the adding of additional mine contractors is currently underway and is expected to increase current production volumes by up to 20%. For the month of January, Topia produced 85,083 AgEq* ounces.

James Anderson, Chairman and CEO, said, “The processing of 3rd party mineralized material is already having a substantial impact on total production output; furthermore, El Horcon is generating consistent results and was responsible for over 3% of total AgEq production for the month. These two sources of mineralized material represent a significant component of total production and have contributed to generate our highest volume of silver-equivalent production since May 2023. January’s results are further confirmation that the adjustments and efficiency upgrades implemented at our mines during the later-half of 2023 have us on-track in terms of quarter-over-quarter increases in precious metals production. In addition to maintaining a steady ramp-up at our three

production facilities, we will continue to make the securing of additional 3rd party processing agreements a focus for 2024.”

	January, 2024
Mined Tonnes	56,691
Milled Tonnes	56,950
Gold Recovery	88.7%
Silver Recovery	88.2%
Lead Recovery	89.9%
Zinc Recovery	81.4%
Gold Ounces Produced	1,843
Silver Ounces Produced	141,854
Lead Pounds Produced	279,726
Zinc Pounds Produced	269,276
Total AgEq* Ounces	329,934

*Silver equivalents (AgEq) are calculated using an 89.51:1 (Ag/Au), 0.04:1 (Ag/Pb) and 0.05:1 (Ag/Zn) ratio.

** Historical silver equivalents calculated using 80:1 (Ag/Au).

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. Mr. Smith has verified the data that supports the technical information disclosed in this press release by reviewing production reports from each of the Company’s mining operations.

About Guanajuato Silver

GSilver is a precious metals producer engaged in reactivating past producing silver and gold mines in central Mexico. The Company produces silver and gold concentrates from the El Cubo Mine Complex, Valenciana Mines Complex, and the San Ignacio mine; all three mines are located within the state of Guanajuato, which has an established 480-year mining history. Additionally, the Company produces silver, gold, lead, and zinc concentrates from the Topia mine in northwestern Durango. With four operating mines and three processing facilities, Guanajuato Silver is one of the fastest growing silver producers in Mexico.

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 dewatering of additional sections of Villalpando being projected to open-up mining blocks that have demonstrated historically grades of over 350g/t AgEq*; the addition of additional mine contractors at Topia and its expected to increase current production volumes by up to 20%; expected quarter-over-quarter increases in precious metals production; the steady ramp-up at the Company's three production facilities; securing of additional 3rd party processing agreements being a focus for 2024; and the Company's status as one of the fastest growing silver producers in Mexico.

Such forward-looking statements and information reflect management's current beliefs and expectations 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 estimates of mineralized material at El Cubo, VMC, San Ignacio and Topia 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; the ability of the Company to ramp up processing of mineralized material at Cata at the projected rates and source sufficient high grade mineralized material to fill such processing capacity; prices for silver, gold and other metals 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 cost estimates; 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, future prices of gold, silver and other metals, currency rate fluctuations, rising inflation and interest rates, actual results of production, exploration and development activities, actual resource grades and recoveries of silver, gold and other metals, availability of third party mineralized material for processing, unanticipated geological or structural formations and characteristics, geopolitical conflicts including wars, environmental risks, 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 successfully discover and mine sufficient quantities of high grade mineralized material at El Cubo, VMC, San Ignacio and Topia for processing at its existing mills to increase production, tonnage milled and recoveries rates of gold, silver, and other metals in the amounts, grades, recoveries, costs and timetable anticipated. In addition, GSilver's decision to process mineralized material from El Cubo, VMC, San Ignacio, Topia and its other mines 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 and mineralized material 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 Company's projected production of silver, gold and other metals 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 and severity of COVID-19, the ongoing war in

Ukraine and rising inflation and interest rates and the impact they will have on the Company's operations, supply chains, ability to access mining projects or procure equipment, supplies, 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 including the Company's annual information form for the year ended December 31, 2022. 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.