



Guanajuato Silver Announces Changes to Executive Team

September 3, 2024 – Vancouver, British Columbia – Guanajuato Silver Company Ltd. (the “**Company**” or “**GSilver**”) (**TSXV:GSVR**)(**OTCQX:GSVRF**) welcomes Juan Martin Pena to the role of VP Operations in Mexico. Mr. Pena is a 36-year veteran of the Mexican mining industry, having held senior roles with some of Mexico’s most successful mining companies. From 2017 to 2024, Mr. Pena was the Operations Director for **Grupo Mexico SAB de CV, one of Mexico’s largest mining companies (BMV:GMEXICOB)**; prior to this, he was the General Manager at the Del Toro silver mine owned by **First Majestic Silver Corp. (TSX:AG)**. For 22 years, Mr. Pena was employed by **Industrias Penoles, S.A. de C.V. (BMV:PE&OLES)**, where he worked on numerous mining projects in increasingly senior roles. Mr. Pena is a graduate of the University of Guanajuato in Mine Engineering.

James Anderson, Chairman and CEO, said, “Having spent over three decades working for the best mining companies in Mexico, Juan Martin Pena brings a level of professionalism and business acumen that dovetails well with the current stage of Guanajuato Silver’s development. We are excited to welcome Juan Martin to our team and proud to continue our tradition of having a 100% Mexican local workforce.”

The Company also announces the retirement of the father and son team of Gerardo and Hernan Dorado from Guanajuato Silver to pursue new business interests. Hernan Dorado has resigned as a Director and Chief Strategy Officer of the Company; Gerardo Dorado will be retiring from his position as VP of Projects at the end of September.

James Anderson added, “The Dorados were my initial partners in Guanajuato Silver when the Company’s only asset was its Pinguico development project; their local experience and deep ties to the Guanajuato mining community were essential in helping drive the rapid growth of Guanajuato Silver. Now, with the Company having moved well beyond the start-up stage, with our four producing silver mines and three production facilities, the Dorados are looking to move on to their next business adventure. On behalf of the entire Company, I wish both Hernan and Gerardo the greatest of future success.”

Guanajuato Silver also announces the granting of stock options to an Officer of the Company to purchase 300,000 common shares at \$0.25. The stock options will be exercisable for a term of five years from today’s date pursuant to its stock option plan, subject to vesting on the basis of one-third on the date of grant, one third after 12 months and one-third after 24 months.

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, growth of the Company's operating presence within Mexico, the Company's development, 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 any resurgence of COVID-19, the ongoing war in Ukraine and Israel-Palestine conflict, and higher 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.sedarplus.ca including the Company's annual information form for the year ended December 31, 2023. 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.