



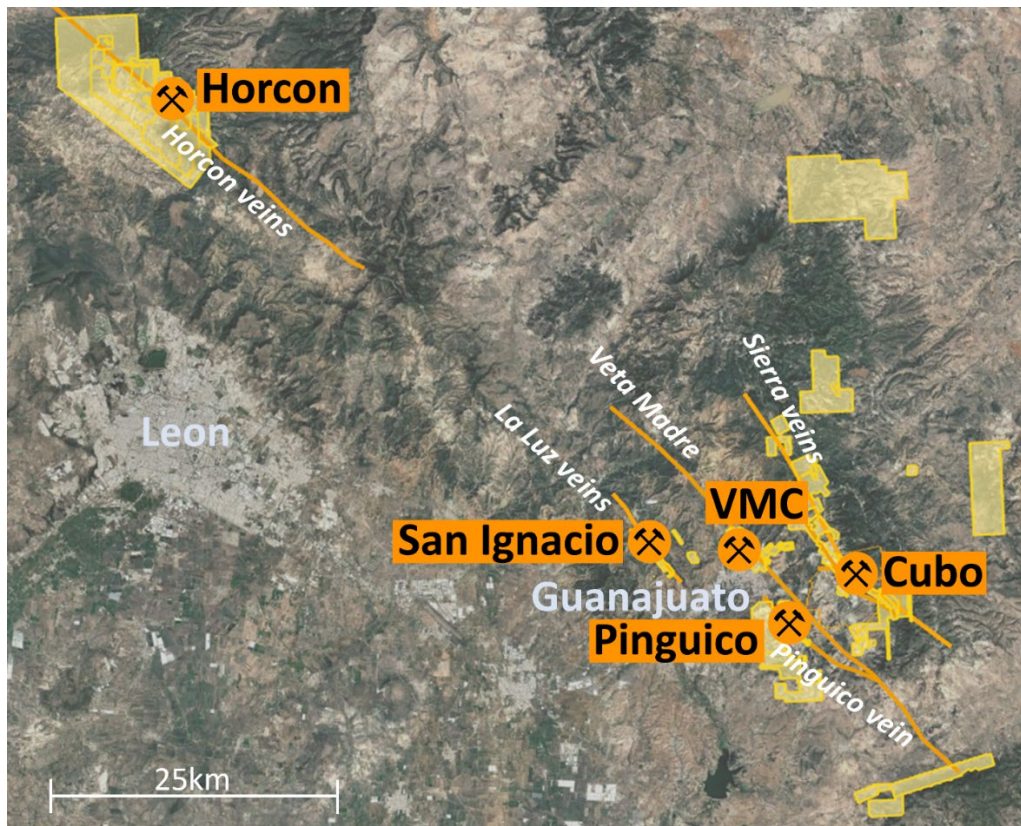
Guanajuato Silver Drills 3.19m of 492 g/t AgEq* at Valenciana Mines Complex

~ Result includes 0.42m of 2808 g/t AgEq* ~

November 20, 2024- Vancouver, British Columbia – Guanajuato Silver Company Ltd. (the “**Company**” or “**GSilver**”) (TSXV:GSVR)(OTCQX:GSVRF), a growing Mexican-based precious metals producer, is pleased to provide an update on its 2024 exploration drilling program at the Valenciana Mines Complex (“**VMC**”) in Guanajuato, Mexico. The Company anticipates providing exploration highlights from its El Pinguico Project and San Ignacio mine located in Guanajuato Mexico, and its Horcon Project located in Jalisco, Mexico, prior to year end.

James Anderson, Chairman & CEO, said, “Our exploration programs continue to align with our production goals as we look to use our exploration successes to support our mid to long-term production growth. The district scale potential of the substantial Veta Madre system in Guanajuato remains the focus of our efforts; we are privileged to have the opportunity to run advanced exploration programs within the heart of one of Mexico’s richest silver mining camps.”

Guanajuato Mining District Map

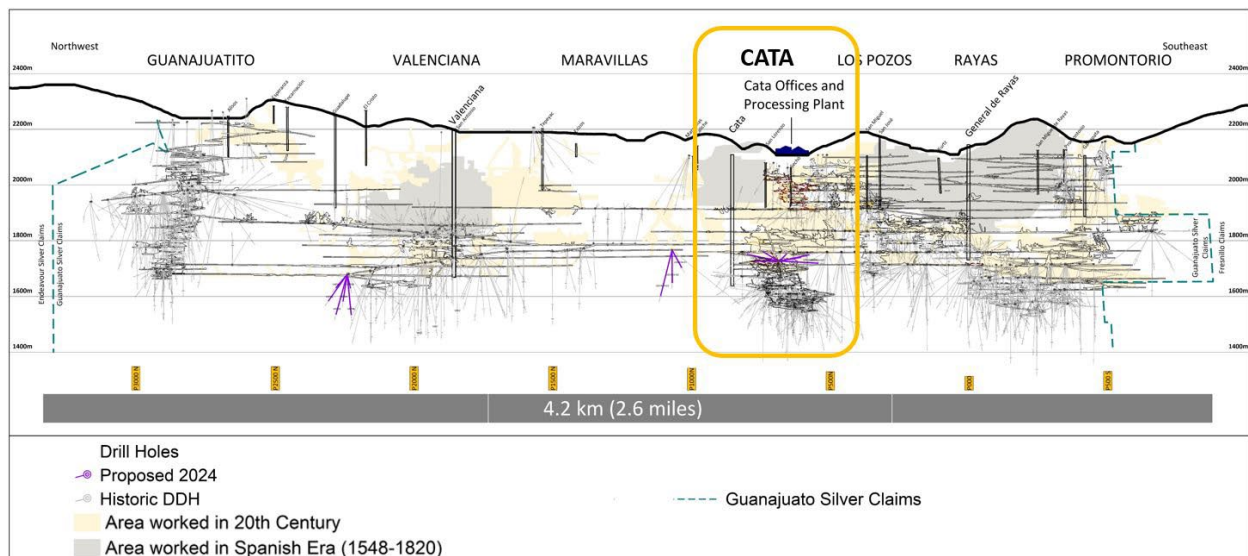


*All references in this news release to silver equivalent or AgEq have been calculated using 85:1 gold/silver (Ag/Au).

Valenciana Mines Complex

In Q2, 2024, drilling began at VMC, with a total of 679 meters of infill drilling completed across seven drill holes, using the Company's Ingetrol underground drill rig. These holes were drilled into the upper vein system of Veta Madre, in the Cata mine area. The Cata deposit is located at an inflection point of the Veta Madre structure; in this area, a vein system has been identified with crystalline texture and stockwork, oriented northwest-southeast, parallel to Veta Madre.

Long Section – Valenciana Mines Complex – Cata Area Highlighted



Mining operations at Cata are currently underway at the 667 Stope, which corresponds to the Alto 3 vein of the Veta Madre system. Exploration work at the Valenciana Mines Complex during Q3 2024 focused on two key areas: the evaluation and reinterpretation of stope extensions and the analysis of the historical high-grade pillars along the Veta Madre vein and its associated hanging wall veins; these potential blocks are situated within favorable geological zones. With the drilling of seven holes at the 320 level, four main veins have been identified: Alto1, Alto2, Alto3, and Alto 4. The most significant results from the drilling in this area are as follows:

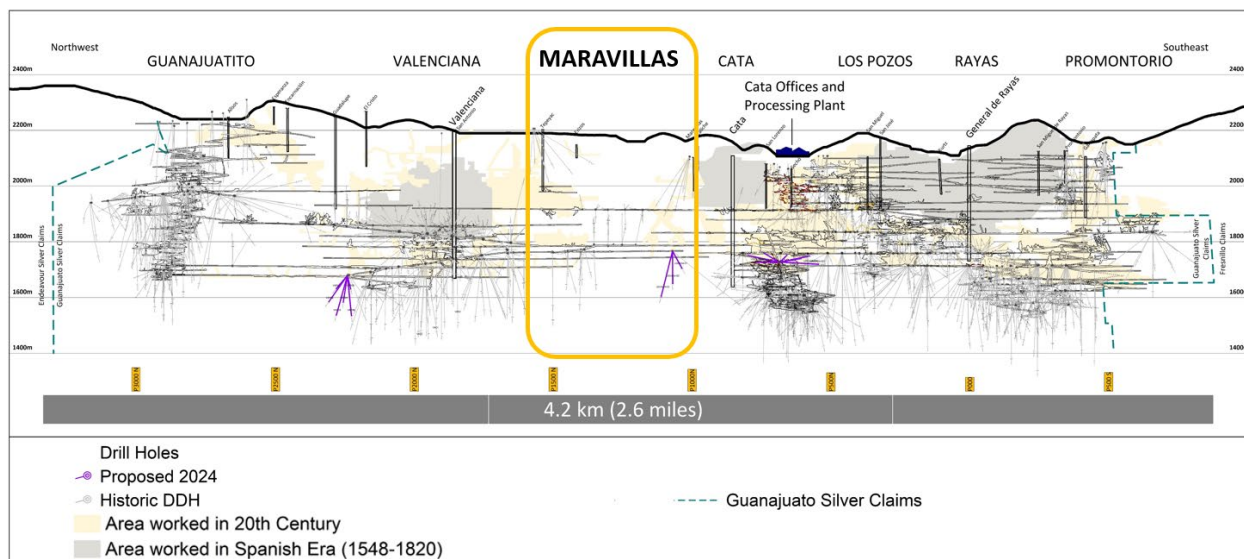
Cata Diamond Drill Results

HOLE ID	VEIN	From (m)	To (m)	Width (m)	True Width (m)	Au (g/t)	Ag (g/t)	AgEq (g/t)
UGC24-001	Alto 3	24.75	25.70	0.95	0.82	1.32	306	418
	Stockwork	25.70	30.30	4.60	3.52	0.10	3	12
	Alto 3.5	73.05	73.60	0.55	0.45	3.72	7	323
	Alto 4	84.70	85.65	0.95	0.73	0.42	5	41
	Alto 4 loop	87.90	88.45	0.55	0.47	0.71	2	62
UGC24-002	Alto 3	45.75	46.60	0.85	0.75	0.33	75	103
	Alto 4	122.50	122.85	0.35	0.30	0.04	4	7
	Branch	123.20	123.50	0.30	0.20	0.04	6	10
UGC24-003	No significant results.							
UGC24-004	No significant results.							
UGC24-005	Breccia	64.40	65.45	1.05	0.44	0.01	19	20
	Alto 4	67.50	68.20	0.70	0.45	0.07	34	40
	Alto 5	74.35	74.90	0.55	0.35	0.01	2	2
	Breccia	84.10	87.55	3.45	2.21	0.65	3	58
	Including	84.10	85.00	0.90	0.58	0.16	2	15
	Including	85.00	85.50	0.50	0.32	0.98	7	90
	Including	85.50	86.10	0.60	0.38	0.21	2	20
	Including	86.10	86.45	0.35	0.22	0.99	2	86
	Including	86.45	86.80	0.35	0.22	2.87	3	247
	Including	86.80	87.55	0.75	0.48	0.18	2	17
UGC24-006	No significant results.							
UGC24-007	Alto 3	40.50	41.20	0.70	0.69	4.82	1,114	1,523
	Vein	46.80	47.50	0.70	0.49	4.75	1,311	1,715
	Alto 3.5	69.10	69.55	0.45	0.39	0.03	2	5
	Alto 4	88.60	89.85	1.25	1.24	2.14	13	195
	Include	88.60	88.90	0.30	0.30	0.10	5	14
	Include	88.90	89.55	0.65	0.64	3.84	12	338
	Include	89.55	89.85	0.30	0.30	0.50	23	66

Maravillas

The Maravillas section is the most under-explored area of the Valenciana Mines Complex. Despite being located in the exact centre of VMC's 4.2km strike length along Veta Madre, and despite forming the connection between the two most prolific mineralized zones at VMC (the Valenciana and Cata mines), only limited drilling has been conducted at Maravillas over the past two centuries.

Long Section Valenciana Mines Complex – Maravillas Highlighted



Three holes have been drilled into the centrally located Maravillas zone, **with the best assay result being 2808 grams per tonne silver-equivalent over a true width of just under one half of a meter, within a true width interval of 3.19m grading 492 gpt AgEq***. The objective of this drilling was to intercept the stockwork in the hanging wall of the Veta Madre vein system; a total of 615 meters of diamond drilling has been concluded. Assay results for the first drill hole (UGM24-001) are posted below; assay results for the two additional drillholes are expected later in Q4. Following this, an analysis will be conducted within the relevant operational areas to develop additional exploration and development plans for this area of VMC. Given the proximity of this area to existing ramps and the main Cata production shaft infrastructure, integrating the Maravillas area into the VMC mine could be completed with minimal additional development.

Carlos Silva, COO, said “Drilling success in this underexplored area of Valenciana has exciting potential. An assay result of over two kilograms within one of Mexico’s most famous and prolific mines is always noteworthy; we will quickly follow up on these initial results.”

Maravillas Diamond Drill Results

HOLE ID	VEIN	From (m)	To (m)	Width (m)	True Width (m)	Au	Ag	Ag Eq
						(g/t)	(g/t)	(g/t)
UGM24-001	Stockwork	34.50	36.90	2.40	2.15	0.03	7	9
	Veinlets	50.00	50.55	0.55	0.45	0.01	7	8
	Veinlets	55.05	55.65	0.60	0.49	0.02	20	22
	Veinlets	63.35	64.60	1.25	0.96	0.17	57	71
	Including	63.35	63.95	0.60	0.46	0.01	3	4
	Including	63.95	64.60	0.65	0.50	0.31	107	133
	Veinlets	78.15	78.75	0.60	0.52	0.05	4	8
	Veinlets	99.50	100.50	1.00	0.87	0.01	2	3
	Veinlets	115.80	118.00	2.20	1.99	0.01	2	3
	Veinlets	127.00	128.95	1.95	1.38	0.01	2	3
	Breccia	158.55	159.60	1.05	1.01	0.02	12	14
	Stockwork	162.05	162.65	0.60	0.56	0.01	2	2
	Breccia	162.65	163.70	1.05	0.99	0.01	4	5
	Breccia	163.70	167.10	3.40	3.19	1.11	398	492
	Including	163.70	164.15	0.45	0.42	6.63	2,239	2,803
	Including	164.15	164.50	0.35	0.33	0.03	8	11
	Including	164.50	164.80	0.30	0.28	0.37	167	199
	Including	164.80	165.25	0.45	0.42	0.03	18	20
	Including	165.25	166.00	0.75	0.70	0.04	13	17
	Including	166.00	166.70	0.70	0.66	0.40	196	230
	Including	166.70	167.10	0.40	0.38	0.82	344	414

Drill Collar Information

Hole ID	Complex	Location	Azimuth (°)	Dip (°)
UGC24-001	Valenciana Mines Complex	Cata	267	17
UGC24-002	Valenciana Mines Complex	Cata	298	11
UGC24-003	Valenciana Mines Complex	Cata	215.5	19
UGC24-004	Valenciana Mines Complex	Cata	177	10
UGC24-005	Valenciana Mines Complex	Cata	142.5	12
UGC24-006	Valenciana Mines Complex	Cata	242.5	60
UGC24-007	Valenciana Mines Complex	Cata	172	45
UGM24-001	Valenciana Mines Complex	Valenciana/Maravillas	56.2	-36.1

Sampling and quality assurance/quality control

Drill core was first reviewed by a Company geologist, who identified and marked intervals for sampling. The marked sample intervals were then cut in half with a diamond saw; half of the core was left in the core box and the other half was removed, placed in plastic bags, sealed and labeled. Intervals and unique sample numbers are recorded on the drill logs and the samples are sequenced with standards and blanks inserted according to a predefined QA/QC procedure. The samples are maintained under security on site until they are shipped to the analytical lab. The analytical work reported on herein was performed by Corporacion Quimica Platinum S.A de C.V., Silao, Guanajuato, Mexico which is independent of GSilver. To validate the Company's assay results and its preparation procedures, GSilver sends additional random

samples representing approximately 20% of all analytical samples to Bureau Veritas in Hermosillo, Sonora, Mexico. Bureau Veritas is an ISO/IEC (International Organization for Standardization/International Electrotechnical Commission) geo-analytical laboratory and is independent of GSilver and its "qualified person". In order to further validate the Company's assay results and its preparation procedures GSilver sent additional random samples representing approximately 10% of all analytical samples to SGS Mexico, S.A de C.V, Durango, Mexico. SGS is also an ISO/IEC geo-analytical laboratory and is independent of GSilver and its "qualified person". Core samples were subject to crushing at a minimum of 70 per cent passing two millimeters, followed by pulverizing of a 250-gram split to 85 per cent passing 75 microns. Gold determination was via standard atomic absorption (AA) finish 30-gram fire assay (FA) analysis, in addition to silver and 34-element using fire assay and gravimetry termination. Following industry-standard procedures, blank and standard samples were inserted into the sample sequence and sent to the laboratory for analysis. Data verification of the analytical results included a statistical analysis of the standards and blanks that must pass certain parameters for acceptance to ensure accurate and verifiable results.

Qualified Person

William Gehlen, a Director of Guanajuato Silver, is a Certified Professional Geologist with the American Institute of Professional Geologists (No. 10626), and a Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

Mr. Gehlen has reviewed and verified technical data disclosed in this news release and detected no significant QA/QC issues during review of the data and is not aware of any sampling, recovery or other factors that could materially affect the accuracy or reliability of the drilling data referred to herein. Verified data underlying the disclosed information includes reviewing compiled assay data; QAQC performance of blank samples, duplicates and certified reference materials; and grade calculation formulas.

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, 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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Guanajuato Silver Bullion Store

Please visit our [Bullion Store](#), where Guanajuato Silver coins and bars can be purchased.

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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, GSilver's growth, the timeline for release of additional drill and assay results, the interpretation of drill results, the potential for further exploration and development of GSilver's mineral properties, GSilver's status as one of the fastest growing silver mining company in Mexico.

Such forward-looking statements and information reflect management's current beliefs 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: the potential quantity, grade and metal content of the mineralized material at El Cubo and San Ignacio, the geotechnical and metallurgical characteristics of such material 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; 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, 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, currency rate fluctuations, high inflation and interest rates, geopolitical conflicts including wars, actual results of exploration, development and production activities, actual grades and recoveries of silver, gold and other metals from the Company's existing mines including El Cubo, San Ignacio, VMC and Topia, availability of third party mineralized material for processing, unanticipated geological or structural formations and

characteristics, environmental risks, future prices of gold, silver and other metals, 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 continue to increase production, tonnage milled and recoveries rates, improve grades and reduce costs at El Cubo, San Ignacio, VMC and/or Topia to process mineralized materials to produce silver, gold and other concentrates in the amounts, grades, recoveries, costs and timetable anticipated. In addition, GSilver's decision to process mineralized material from El Cubo, San Ignacio, VMC and Topia 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 grades of gold and silver at El Cubo and San Ignacio and the anticipated level of production therefrom 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 impact of any resurgence of COVID-19, the ongoing war in Ukraine and conflict in Gaza, elevated 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, 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 most recently filed annual information form. 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.