



Guanajuato Silver Provides Exploration Update

May 8, 2025 – Vancouver, British Columbia – Guanajuato Silver Company Ltd. (the “Company” or “GSilver”) (TSXV:GSVR)(OTCQX:GSVRF) is providing an update on exploration progress at the Company’s wholly-owned El Cubo Mines Complex (“El Cubo”) and the San Ignacio Mine (“San Ignacio”) located in Guanajuato, Mexico.

El Cubo

Chairman and CEO, James Anderson said, “The San Luis vein continues to return results that confirm the southern portion of our El Cubo mine will remain a focal point for silver and gold production in 2025 and beyond. Additionally, our drill program for 2025 includes numerous vein intervals that demonstrate why El Cubo has been a centre of precious metals mining for over a century.”

In January 2025, an underground diamond drilling campaign commenced that was centered on the transverse San Luis vein in the southern part of the Villalpando mine area. During the first quarter of 2025, a total of 971.8 meters were drilled with the goal of confirming lateral and vertical continuity of the San Luis orebody. Drilling assays are shown in the table below with some of the strongest results coming from splays extending from the San Luis vein.

DRILLHOLE	TARGET	AZIMUTH	INCLINATION	INTERSECTIONS		WIDTH	Au	Ag	AgEq ¹	DRILLHOLE DEPTH	TRUE WIDTH
#				(m)		(m)	g/t	g/t	g/t	(m)	(m)
SL25-01	San Luis Splay	201.267	16.08	30.80	31.50	0.70	0.14	105	118	120.00	0.45
	San Luis Splay			32.45	33.00	0.55	0.48	64	108		0.35
	San Luis Splay			114.90	115.10	0.20	0.22	74	94		0.14
SL25-02	Hanging Wall San Luis Vein	205.124	34.89	128.00	128.50	0.50	0.07	7	13	142.30	0.23
	San Luis Splay			134.65	134.90	0.25	0.27	78	102		0.24
	San Luis Vein			134.90	135.85	0.95	0.91	319	401		0.52
SL25-03A	San Luis Vein	139.832	37.46	113.55	114.75	1.20	0.69	143	205	196.50	0.85
	Including			113.95	114.40	0.45	1.31	298	416		0.32
	Maria Vein			167.00	167.85	0.85	0.56	96	146		0.60
	San Luis Splay			177.00	177.45	0.45	0.69	315	377		0.21
SL25-04	San Luis Vein	123.81	38.44	157.40	158.75	1.35	1.27	248	362	174.00	0.72
SL25-05	San Luis Vein	126.73	21.64	126.80	127.30	0.50	0.11	35	45	213.00	0.30
	Footwall San Luis Vein			127.30	127.70	0.40	0.11	45	55		0.24
	San Luis Splay			169.25	169.70	0.45	0.87	496	574		0.08

¹AgEq is calculated using a silver to gold ratio of 90:1.

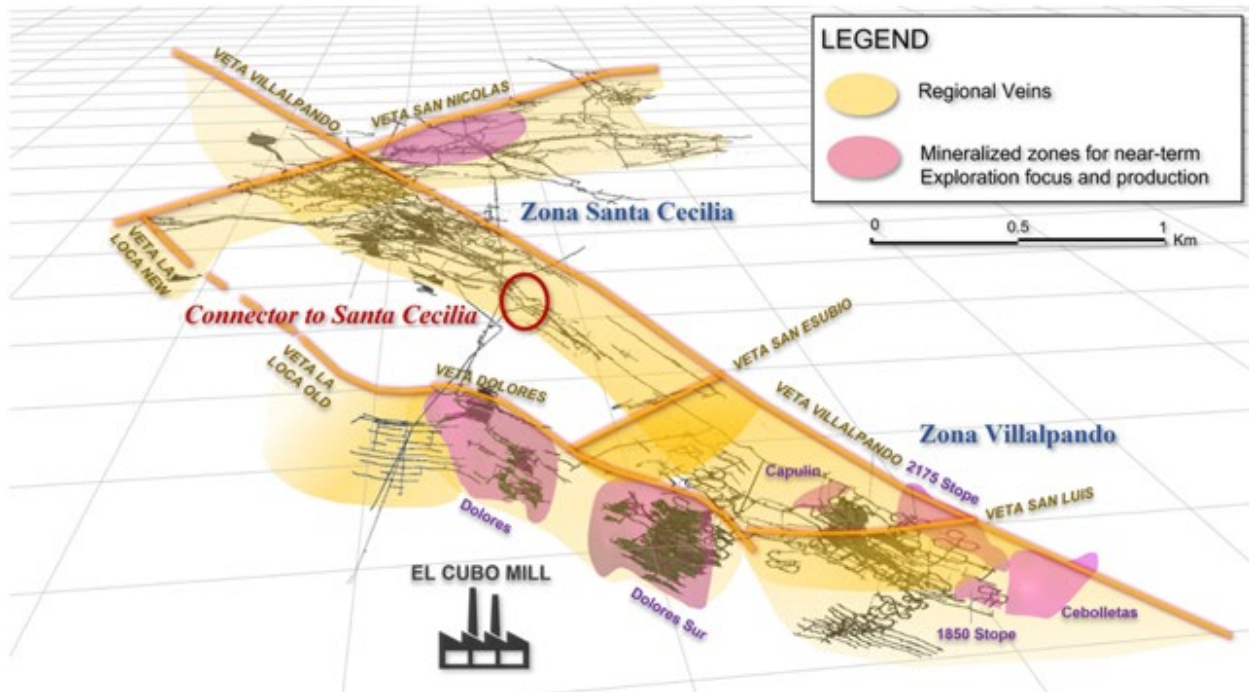
For 2025, the Company plans to drill a total of 6,500 meters in approximately 30 drillholes at El Cubo; at least five of these proposed drillholes will continue to target the San Luis vein and associated structures.

The San Luis vein was discovered by Guanajuato Silver in 2022; now, after several drilling campaigns and mine developments, San Luis represents one of the most productive areas at El Cubo. The San Luis vein

has an average width of 1.0 to 1.2 meters comprising consistent silver and gold grades that average 116 g/t silver and 1.05 g/t gold for an average silver-equivalent grade of 210 g/t AgEq (using a gold to silver ratio of 85:1).

In addition to San Luis, the Company’s drill plans for 2025 also include intersecting the Villalpando vein, which is the main vein controlling the Sierra Vein System; this drilling is expected to total 2500 meters. The parallel Dolores vein will also be targeted with approximately 1350 meters of diamond drilling. Furthermore, 1500 meters of drilling is planned to target the San Nicolas vein, with 1150 meters of drilling planned for both the San Eusebio and La Loca veins.

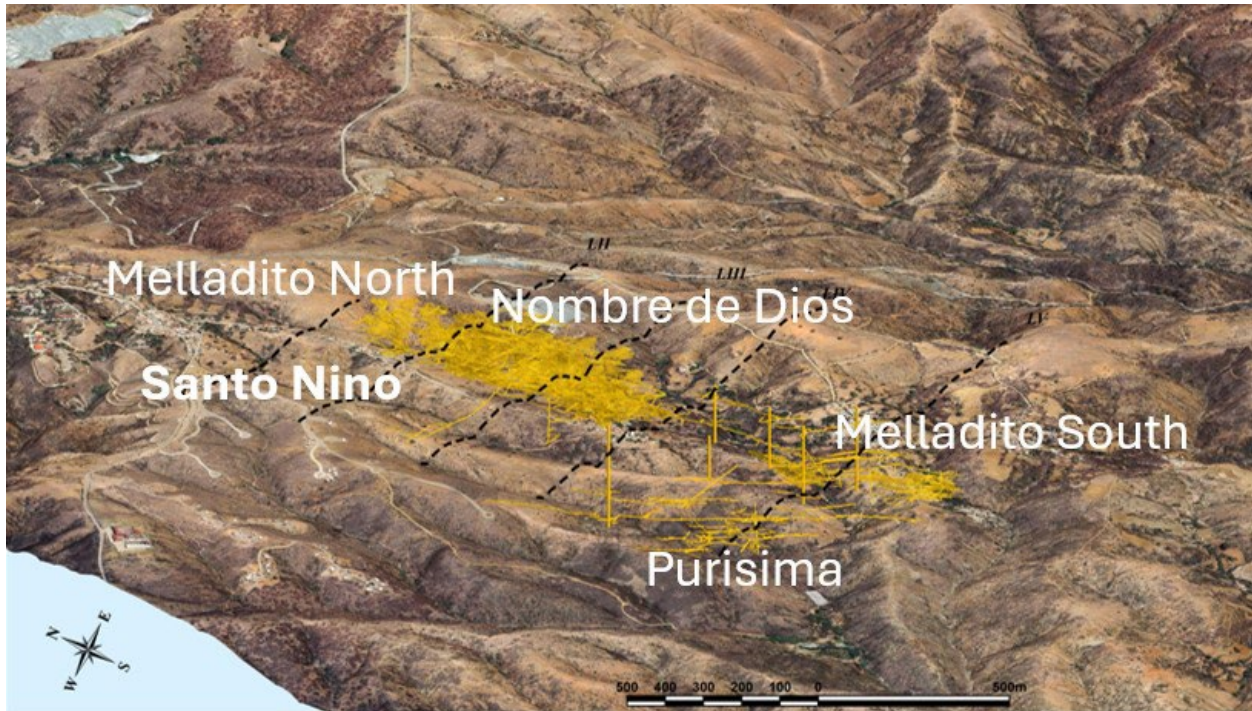
Image 1: El Cubo Mines Complex primary vein systems.



San Ignacio

The Company is also pleased to announce the completion of a geophysical study to the west of the Santo Nino mining block at San Ignacio; the survey was conducted by Nevada-based Zonge International Inc. (“Zonge”) and consisted of a combined Induced Polarization (IP) survey and a Controlled-source Audio-frequency Magnetotellurics (CSAMT) survey. Guanajuato Silver recently announced the completion of development work that intersected a significant new mining block centered on the Santo Nino vein at the San Ignacio Mine (See [GSilver News Release dated February 28, 2025](#)). The Zonge geophysics study helps to delineate vein systems known from surface mapping, west of the main San Ignacio production areas. This data will support further exploration activities including drilling at this highly prospective area west of the Santo Nino vein mining block, which has demonstrated comparatively high gold content. The Company expects to share results from the Zonge geophysical study soon.

Image 2: San Ignacio Mine showing major mining areas.



Sampling and quality assurance/quality control

Guanajuato Silver adheres to thorough QA/QC procedures and practices that exceed standard regulatory requirements when managing the Company's testing and sampling. 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 Guanajuato Silver's local laboratory, located at the Valenciana Mines Complex at Ex-Hacienda de Bustos in Guanajuato City. This laboratory is owned and operated by the Company and is not independent. To validate the Company's assay results and preparation procedures, GSilver customarily sends additional random samples representing approximately 20% of all analytical samples to one of two ISO certified labs: Quimico Platinum, located at Silao, Guanajuato or Bureau Veritas located in Hermosillo, Sonora, Mexico. Both laboratories are certified at the ISO/IEC (International Organization for Standardization/International Electrotechnical Commission) geo-analytical laboratory and are independent of GSilver and its "qualified person". Core samples were subject to crushing at a minimum of 70% passing two millimeters, followed by pulverizing of a 250-gram split to 85% 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. As of the date of this press release, the Company has not yet received the results of the random samples sent to the independent laboratory.

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 has not detected any 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. The verification of data underlying the disclosed information includes reviewing compiled assay data; QA-QC 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

For further information regarding Guanajuato Silver Company Ltd., please contact:

JJ Jennex, Gerente de Comunicaciones, T: 604 723 1433
E: jjj@GSilver.com
GSilver.com

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, that the southern portion of GSilver's El Cubo mine will remain a focal point for high grade production in 2025, the interpretation of drill and exploration results, details of future drilling and exploration plans at San Ignacio and El Cubo, details of new mining blocks and highly prospective areas, the timeline for results from the Zonge geophysical study, and 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 future global pandemic, 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.