



GSilver Establishes New High-Grade Gold Zone at San Ignacio Mine

Drills 8.20m true width of 536 g/t AgEq AND 1.06m true width of 2,585 g/t AgEq*

July 22, 2025 – Vancouver, British Columbia – Guanajuato Silver Company Ltd. (the “**Company**” or “**GSilver**”) (TSXV:GSVR)(OTCQX:GSVRF) is providing an update on exploration and development work at the Company’s wholly-owned San Ignacio Mine (“**San Ignacio**”) located in Guanajuato, Mexico.

Highlights

- High-grade veins have been intercepted at the Santo Nino zone including:
 - **8.20 metres true width grading 5.7 g/t gold and 54 g/t silver (536 g/t AgEq) and a separate 1.06 metres true width grading 28.5 g/t gold and 164 g/t silver (2,585 g/t AgEq) in UGSI25-007**
 - **2.34 metres true width grading 4.9 g/t gold and 165 g/t silver for 579 g/t AgEq in UGSI25-006**
 - **4.46 metres true width grading 2.2 g/t gold and 99 g/t silver for 287 g/t AgEq in UGSI25-009**
- The intercepts highlight a new gold-rich zone within the Santo Nino area at San Ignacio.
- Development work has been initiated to access these high-grade gold areas for development in 2025.

James Anderson, Chairman & CEO, said, “With these exceptional results from San Ignacio in hand, we have already begun the engineering and preparatory work that will allow for rapid exploitation of this potentially rich mining zone that sits entirely outside of our official resource estimates. We expect to be mining this new area within three months’ time; thereby showcasing our ability to act quickly when special opportunities arise and, in the process, demonstrating our outsized leverage to precious metals’ prices.”

As previously announced, Guanajuato Silver completed work on the 430 Ramp earlier this year (See Guanajuato Silver news release dated February 28, 2025 titled “[Guanajuato Silver Completes Development of High Grade Santo Nino Vein at San Ignacio](#)”). The new ramp opened access to the Santo Nino Vein, which is one of the larger veins that sit within the highly productive La Luz structure; this multi-pulse mineralized system has a known strike length of over 8km. The La Luz structural system also feeds Endeavour Silver’s nearby Bolanitos Mine, which produced 452,627 ounces of silver and 25,230 ounces of gold in 2024 (See Endeavour Silver news release dated January 9, 2024).

San Ignacio Drilling

The Company initiated a phase one diamond drilling campaign in early 2025 with the objective of expanding existing resources and identifying new resource opportunities within the western (Santo Nino) and eastern (Melladito and Nombre de Dios) areas at San Ignacio. Nine underground holes have been completed to date, representing approximately 1,000 metres of drilling, the results of which are presented below. These holes have been drilled using one of the company's four in-house drill rigs.

- Drillholes 1 through 5 were drilled to the east towards the Nombre de Dios and Melladito areas.
- Drillholes 6 through 9 were drilled to the west towards Santo Nino.

DRILLHOLE #	INTERSECTIONS		WIDTH (m)	TRUE WIDTH (m)	Au (g/t)	Ag (g/t)	AgEq (g/t)	Zone	
	From(m)	To (m)							
UGSI25-001	74.65	75.15	0.50	0.35	1.3	7.0	118	Nombre de Dios	
UGSI25-002	121.05	122.35	1.30	1.13	1.5	24.2	153	Intermeidate Vein	
UGSI25-003	78.65	80.55	1.90	1.30	1.7	4.5	151	Loop	
and	82.00	87.50	5.50	2.10	4.1	4.3	353	Nombre de Dios	
and	150.30	150.90	0.60	0.44	2.4	14.0	222	Melladito	
and	151.30	151.70	0.40	0.29	2.1	3.0	183	Melladito	
UGSI25-004	59.85	60.50	0.65	0.39	0.3	262	283	Loop	
UGSI25-004	63.30	64.55	1.25	0.72	0.9	101.1	178	Loop	
UGSI25-005	32.15	32.45	0.30	0.26	0.9	62.0	135	VNLT	
and	46.50	47.90	1.40	0.99	1.1	12.6	106	Nombre de Dios	
and	119.75	120.45	0.70	0.61	1.4	22.0	141	Melladito	
UGSI25-006	59.30	60.55	1.25	1.08	2.5	3	219	Vein	
and	64.80	67.50	2.70	2.34	4.9	165	579	Santo Nino Vein	
and	172.85	173.45	0.60	0.30	0.6	212	261	Vein	
UGSI25-007	66.10	76.25	10.15	8.20	5.7	54	536	Santo Nino system	
<i>including</i>	66.10	66.85	0.75	0.60	15.1	13	1,293	<i>Santo Nino system</i>	
<i>including</i>	74.70	75.75	1.05	0.83	13.7	158	1,322	<i>Santo Nino system</i>	
and	78.85	80.80	1.95	1.61	3.7	127	439	Vein	
and	82.10	83.55	1.45	1.06	28.5	164	2,585	Vein	
and	86.40	87.15	0.75	0.48	1.2	56	159	Vein	
and	95.40	95.75	0.35	0.32	0.5	268	307	Vein	
UGSI25-008	<i>Hole lost in fault - currently being redrilled as UGSI25-008A</i>								
UGSI25-009	49.85	57.90	8.05	4.46	2.2	99	287	Santo Nino	

*(All AgEq calculations in this news release use a silver to gold ratio of 85:1; some AgEq figures may vary slightly due to rounding)

Mining is currently occurring within the western zones of San Ignacio. The mineralization highlighted within the tables above is within proximity to existing infrastructure and the Company expects to expedite development to these zones so that they can be sequenced for extraction in 2025.



Figure 1. Surface map of the San Ignacio mine highlighting the vein locations relative to the newly intercepted gold-rich zone at Santo Nino.

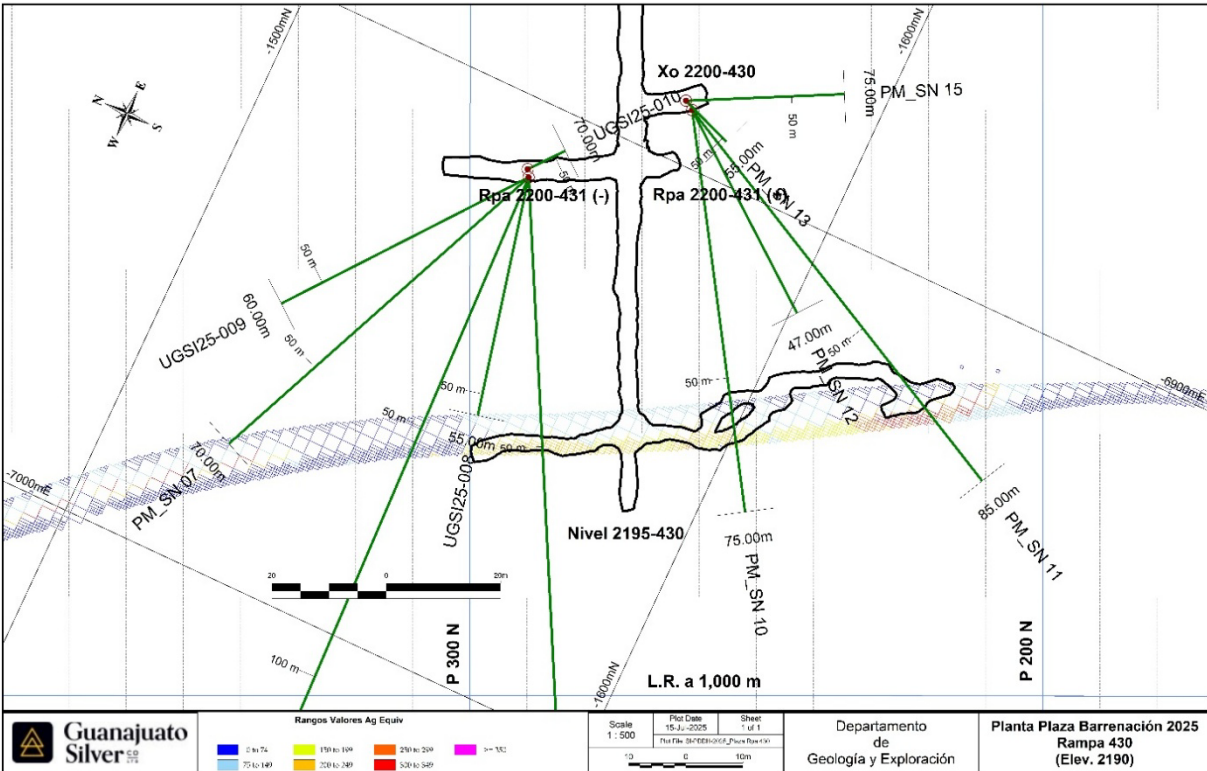


Figure 2. Plan view of the 430 access ramp at Santo Nino with the underground drill hole traces (green). Drillholes 10, 11, 12, 13, 14, and 15 are planned for the second phase of the 2025 campaign.

The San Ignacio Mine is located within the Guanajuato Mining District, approximately ten kilometres northeast of GSilver’s Valenciana Mines Complex (VMC). Mineralized material that is mined from San Ignacio is trucked over sealed roads to VMC for processing at the Cata Mill. Mineralization consists of low-sulphidation epithermal gold-silver fissure veins, breccias, and stockwork zones that occur within the northwest-southeast aligned La Luz structural zone.

Corporate Update

The Company also announces that NucTech Mexico, S.A. de C.V. (“NucTech”) has commenced litigation in Mexico City, Mexico against the Company. NucTech alleges that the Company has not compensated it for the installation and use of NucTech’s mineral sorting equipment at the Company’s San Ignacio mine in Guanajuato, Mexico and is claiming compensation for future equipment rentals over a 10-year period. The Company believes that the litigation has no merit, and the Company will vigorously defend itself. The amounts claimed do not have any supportable basis and the Company will pursue all legal options to protect its interests and will seek to recover legal and other costs from NucTech. The Company will provide further updates on this matter as developments warrant.

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 millimetres, 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 statements or information regarding, GSilver's growth, interpretation of drill results, development work to access the high-grade gold areas, rapid exploitation of this potentially rich mining zone, expectations to be mining this new area within two months' time, future mining plans, expectations regarding the NucTech litigation 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, Pinguico, 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, Pinguico, 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, Pinguico, 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, ongoing global conflicts, 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.