

## Guanajuato Silver Provides El Cubo Drill Results

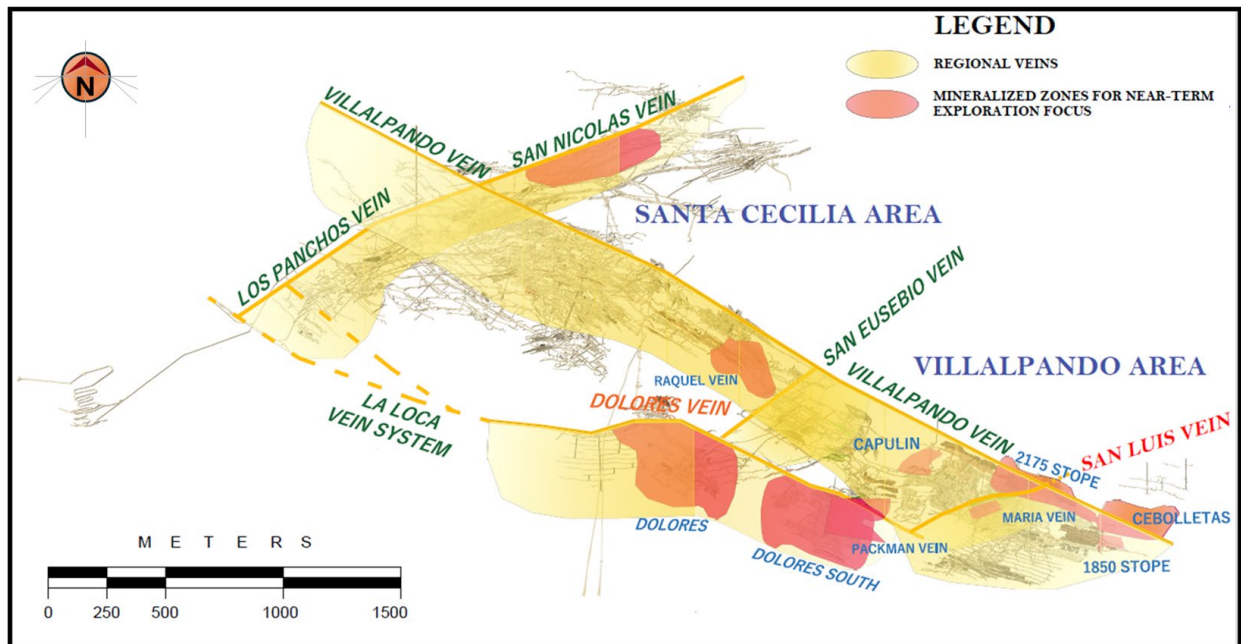
~ Intercepts 26.7 g/t Au and 321 g/t Ag for 2591 g/t AgEq\* over 0.42 metres ~

October 16, 2025 – 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 the 2025 exploration and development drilling program at the Company’s wholly owned El Cubo Mines Complex (“El Cubo”) located in Guanajuato, Mexico.

### Highlights

- Grades of over two kilograms per tonne silver-equivalent (AgEq) drilled at the Packman Vein in the Villalpando area near the Company’s property boundary (PAC25-03: 26.7 g/t gold and 321 g/t silver for 2591 g/t AgEq\* over 0.42 metres).
- Another new vein discovery near the San Luis Vein also returned grades of over two kilograms per tonne silver-equivalent (SL25-10: 13.02 g/t gold and 970 g/t silver for 2077 g/t AgEq\* over 0.18 metres).

Image 1: El Cubo 3-D View of Principal Veins



\*All references in this news release to silver equivalent or AgEq have been calculated using 85:1 silver/gold (Ag/Au). For 2025, GSilver’s minimum mining width is 0.80 metres, and the minimum mining cut-off grade is 150 g/t.

James Anderson, Chairman and CEO, said, “El Cubo has been producing high grade silver and gold for over 120 years; we are encouraged by the latest round of drill results and look forward to developing these zones. Of particular interest, drilling in the San Luis area has generated the potential for yet another new high-grade vein discovery; it is compelling discoveries like these that have defined the Guanajuato Silver Mining District for more than four centuries.”

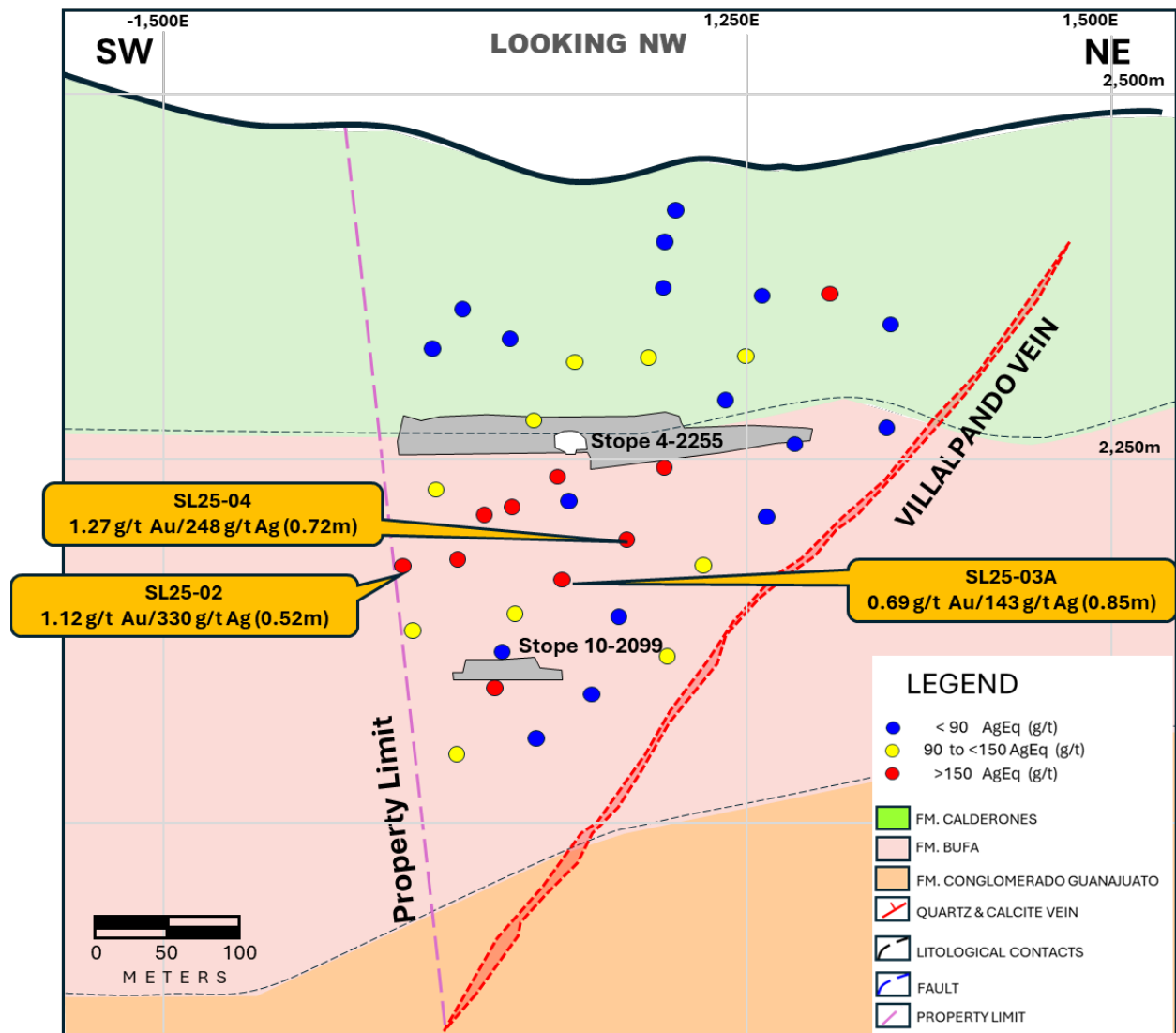
### El Cubo Diamond Drill Results

DRILLHOLE	ZONE	INTERSECTION		WIDTH (m)	DESCRIPTION	Au (g/t)	Ag (g/t)	AgEq (g/t)	TRUE WIDTH
		FROM (m)	TO (m)						
SL25-01	San Luis Vein	30.80	31.50	0.70	Veinlet	0.14	105	117	0.45
	San Luis Vein	114.90	115.10	0.20	Vein	0.22	74	93	0.10
SL25-02	San Luis Vein	134.65	134.90	0.25	Veinlet	0.41	123	158	0.24
	San Luis Vein	134.90	135.85	0.95	Vein	1.12	330	425	0.52
SL25-03A	San Luis Vein	113.55	114.75	1.20	Vein	0.69	143	201	0.85
	Including	113.95	114.40	0.45	Including	1.31	298	410	0.32
	Maria Vein	167.00	167.85	0.85	Vein	0.56	96	144	0.60
		177.00	177.45	0.45	Veinlet	0.69	315	373	0.21
SL25-04	San Luis Vein	157.40	158.75	1.35	Vein	1.27	248	356	0.72
SL25-05		169.25	169.70	0.45	Veinlet	0.87	496	570	0.08
SL25-06	San Luis Vein	141.90	143.25	1.35	Vein	0.46	60	99	0.86
	Including	142.40	143.25	0.85	Including	0.62	89	141	0.54
SL25-08		36.70	37.00	0.30	Vein	0.31	78	104	0.19
		120.75	122.00	1.25	Vein	0.64	59	113	0.67
SL25-10		20.20	20.35	0.15	Vein	0.17	135	149	0.11
		165.65	165.85	0.20	New Vein	13.02	970	2,077	0.18
DOL25-01	Dolores Vein	31.25	32.10	0.85	Vein	0.60	163	214	0.69
PAC25-01		16.40	16.60	0.20	Breccia	0.48	171	212	0.13
		74.35	74.65	0.30	Veinlet	0.66	89	145	0.19
	Packman Vein	76.20	78.15	1.95	Vein	1.80	161	314	1.05
PAC25-02		17.85	18.05	0.20	Veinlet	0.94	119	199	0.14
		26.75	27.15	0.40	Breccia	0.33	343	371	0.28
	Packman Vein	87.65	87.90	0.25	Vein	0.44	749	787	0.19
PAC25-03		21.55	21.95	0.40	Vein	0.41	108	143	0.28
		33.00	33.80	0.80	Veinlet	0.85	97	170	0.56
	Packman Vein	33.80	34.40	0.60	Vein	26.70	321	2,591	0.42
PAC25-04		15.40	16.05	0.65	Breccia	0.62	381	434	0.48
	Packman Vein	28.85	29.25	0.40	Vein	0.17	108	123	0.29
		43.75	43.95	0.20	Veinlet	0.98	425	508	0.15
VPO25-01		54.60	55.20	0.60	Hanging Wall Vein	1.39	14	132	0.56
	Villalpando	69.90	74.10	4.20	Vein	3.30	24	305	2.77
	Raquel Vein	77.55	77.85	0.30	Vein	1.28	175	284	0.24
VPO25-02	Raquel Vein	129.25	129.65	0.40	Vein	0.56	301	348	0.18
VPO25-04		137.50	138.55	1.05	Stockwork	4.79	15	422	0.48
VPO25-05	Villalpando	184.80	186.55	1.75	Vein	0.44	53	90	0.67
	Including	186.20	186.55	0.35	Vein	0.84	237	308	0.13

## San Luis Vein

The east to west trending San Luis Vein has quickly taken on significant importance at the El Cubo Mine. In 2025, San Luis has contributed over 8,900 tonnes of mineralized material to El Cubo's production profile, and the most recent drilling provides better certainty for future volume and grade prediction. Important intercepts include SL25-02 which returned 1.12 g/t gold and 330 g/t silver over 0.52 metres, and SL25-04 which returned 1.27 g/t gold and 248 g/t silver over 0.72 metres. The relatively higher gold content in the San Luis Vein will continue to make this area of the mine a primary focus for continued exploration and potential expansion.

Image 2: Long Section San Luis Vein



**Dolores Vein**

The Dolores Vein runs NNW, parallel to the Villalpando vein; together these two mineralized systems are the most prolific vein systems in the eastern half of the Guanajuato mining district. Drilling into the Dolores Vein via a single drillhole (DOL25-01) confirmed both the continuity of the mineralized system at depth and evidence of a lateral extension; DOL25-01 returned 0.60 g/t gold and 163 g/t silver over 0.69 metres. The Company will now focus on servicing and developing this area in advance of exploitation.

**Packman Vein**

The northwest-southeast running Packman Vein, which is interpreted as a loop extending from the Dolores Vein, represents a potentially new mining zone. The Packman Vein is located near to the San Luis Vein, and is characterized as a narrow structure with high gold and silver content; the system rests in close proximity to the Company's property boundary with Fresnillo PLC, the world's largest silver producer. Notable intercepts include PAC25-01 which returned 1.8 g/t gold and 161 g/t silver over 1.05 metres and PAC25-03 which returned a bonanza grade of 26.7 g/t gold and 321 g/t silver over 0.42 metres.

Drilling through the Packman Vein has also discovered the presence of two additional new veins. One of these veins sits in proximity to the Dolores system; this new vein was encountered through the drilling of the footwall structures of the San Luis and Packman veins; all four of the drillholes into the Packman Vein encountered this new structure with the most notable intercept being PAC25-04 which returned 0.62 g/t gold and 381 g/t silver over 0.48 metres. A second and more distant new vein structure was discovered through drilling at San Luis; SL25-10 returned 13.02 g/t gold and 970 g/t silver for 2077 g/t AgEq over 0.18 metres. This new area holds potential for additional expansion and the Company intends it to be the focus of additional future drilling this year.

**Villalpando Vein**

Three drillholes in Villalpando have returned intercepts that confirm mineralized structures and will provide the basis for advancing development at levels six and seven. The most notable intercept was VPO25-04 which returned 4.79 g/t gold and 15 g/t silver over 0.48 metres. The Villalpando Vein and associated loops are currently the primary source of new mineralized material being processed at El Cubo.

### Drillhole Information

HOLE ID	EAST	NORTH	ELEVATION	DIP °	AZIMUT
SL25-01	1062.50	-1398.113	2097.22	16.08	201.27
SL25-02	1062.62	-1397.668	2097.76	34.89	205.12
SL25-03A	1064.96	-1398.371	2098.64	37.46	139.83
SL25-04	1065.29	-1397.969	2098.74	38.04	124.60
SL25-05	1065.20	-1398.106	2098.70	20.55	125.79
SL25-06	1032.90	-1347.195	2280.84	14.17	135.04
SL25-07	1032.22	-1347.44	2281.20	24.02	152.46
SL25-08	1032.26	-1347.45	2281.31	22.62	180.16
SL25-09	1032.34	-1346.856	2281.95	43.51	165.57
SL25-10	558.30	-1495.93	2181.25	13.55	46.75
PAC25-01	557.41	-1495.374	2182.58	44.11	10.82
PAC25-02	557.38	-1495.162	2179.88	-44.5	10.04
PAC25-03	558.28	-1496.082	2181.79	30.45	64.67
PAC25-04	558.33	-1495.966	2180.79	1.6	70.09
DOL25-01	555.33	-1501.89	2180.28	-17.35	166.74
VPO25-01	119.10	-301.111	2251.89	-44.26	37.45
VPO25-02	120.93	-305.347	2251.30	-46	124.16
VPO25-03	116.92	-301.464	2251.62	-59.44	337.39
VPO25-04C	117.03	-301.93	2252.08	-78.09	349.67
VPO25-05	120.54	-306.425	2251.77	-53.42	145.54

### 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 analysis 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](mailto: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, the interpretation of drill results, the potential for yet another new high-grade vein discovery, future volume and grade prediction, future focus areas for exploration, development and production, expansion, planned future drilling 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](http://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.