



Guanajuato Silver Records \$11.3M Working Capital Increase in Q3 2025

Positive cash flows from operations of over \$3M for the first three quarters 2025.

November 28, 2025 – Vancouver, British Columbia – Guanajuato Silver Company Ltd. (the “**Company**” or “**GSilver**”) (TSXV:GSVR) (OTCQX:GSVRF) is pleased to announce financial information and production results for the nine months ended September 30, 2025. The Company’s condensed consolidated interim financial statements for the nine months ended September 30, 2025 and Management’s Discussion and Analysis (“MD&A”) thereon can be viewed under the Company’s profile at www.sedarplus.ca. All dollar amounts are in **US dollars (US\$)** and prepared in accordance with IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board. Production results are from the Company’s wholly owned El Cubo Mines Complex (“**El Cubo**”), Valenciana Mines Complex (“**VMC**”), and the San Ignacio Mine (“**San Ignacio**”) located in Guanajuato, Mexico, and the Topia Mine (“**Topia**”) located in Durango, Mexico.

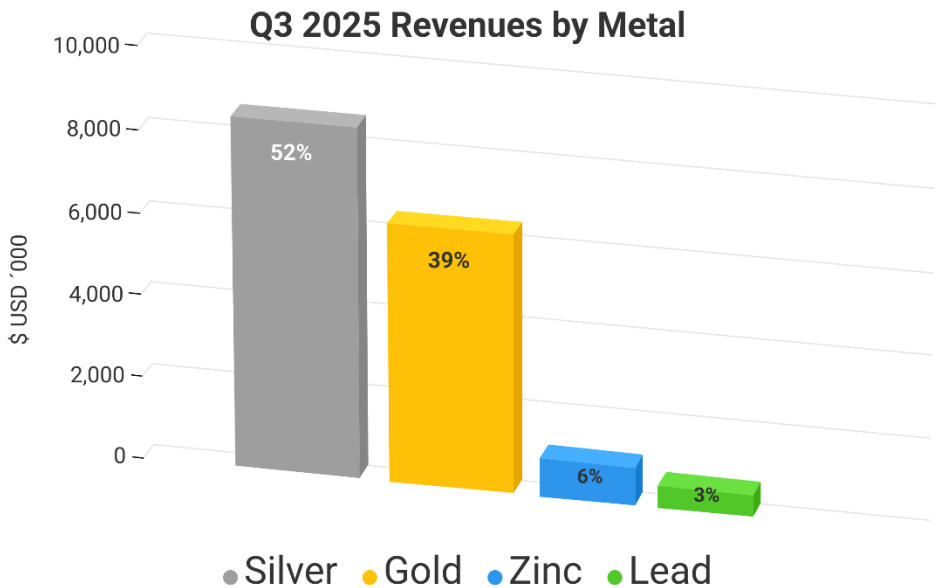
Selected Q3 2025 Highlights:

- **Working capital improved over the quarter by \$11.3M or 168% compared to Q2;** working capital for Q3 2025 was \$4.6M compared to negative \$6.7M in Q2 2025.*
- **The Company reported positive operating cash flows of \$3,065,567 for the first nine months of 2025;** in Q3 the Company generated positive cash flow from mining operations of \$712,271 with realized metal prices of \$39.03 for Silver and \$3,441 for gold.
- **Production for the quarter of 457,525 silver-equivalent ounces (AgEq)** comprising 245,369 ounces of silver, 2,025 ounces of gold, 597,269 pounds of lead and 741,595 pounds of zinc. Silver equivalents are calculated using an 87.70:1 (Ag/Au), 0.02:1 (Ag/Pb) and 0.03:1 (Ag/Zn) ratio for Q3 2025.
- **Increased capital expenditures over the quarter are expected to generate improved efficiencies into 2026.** Capital expenditures were 97% higher in Q3 over Q2. The investments included additions to the mining fleet, relining of Mill 3 at El Cubo, continued work to install a Falcon gravity concentrator at the Topia plant designed to further increase gold recoveries in concentrates, pre-development work at Pinguico, and dewatering programs at both Valenciana and El Cubo.
- As of the end of the quarter, the Company held cash and cash equivalents of US\$11.6 million. Subsequent to the end of the quarter, on October 9, 2025, the Company announced the closing of a bought deal public offering for gross proceeds of C\$43.5M (Approximately US\$31.1M) ([See GSilver news release](#)).

*Working capital is a non-IFRS financial measure. For further information and detailed reconciliations of non-IFRS financial measures to the most directly comparable IFRS measures see "Non-IFRS Financial Measures" in this news release.

James Anderson, CEO & Chairman, said, “Since purchasing our first mine in 2021, this was the first quarter where we have had sufficient capital to fully fund development, exploration and vital infrastructure improvements. The funding has allowed us to make the necessary adjustments and upgrades that will have Guanajuato Silver on-track and poised to generate prolonged success at all our producing Mexican mining assets.”

Rick Trotman, Senior Vice President, added, “Capital development is the lifeblood of any underground operation, and ensures the work completed today will positively impact production and cost outcomes in the short, medium, and long term. Guanajuato Silver’s history of undercapitalization impacted production during the third quarter of 2025; however, we are now steadily increasing our operational investments and at the same time ushering in a new era of higher standards, technical excellence and a revitalized sense of fiscal and operational discipline.”



Q3 2025 OPERATING AND FINANCIAL HIGHLIGHTS

Commercial production at the El Cubo Mines Complex (“CMC”) commenced on October 1, 2021. The Valenciana Mines Complex (“VMC”), the San Ignacio mine (“San Ignacio”) and the Cata mill facility, and the Topia Mines Complex (“Topia”) were acquired on August 4, 2022. Topia had continuous production throughout the acquisition. The San Ignacio mine recommenced production in August 2022 and production at the Valenciana mine also began in August 2022. Recommissioning of the Cata plant began in December 2022 with processing commencing in January 2023.

The following table summarizes the Company’s consolidated operating results for the three months ended September 30, 2025 and June 30, 2025:

Consolidated	Three months ended		
	September 30 2025	June 30, 2025	% Change
Operating			
Tonnes mined	85,017	113,299	(25%)
Tonnes milled	85,060	112,107	(24%)
Average tonnes milled per day	1,013	1,335	(24%)
Average silver grade (g/t)	103.48	107.43	(4%)
Average gold grade (g/t)	0.91	1.02	(11%)
Average silver recovery (%)	86.71	83.15	4%
Average gold recovery (%)	81.10	79.00	3%
Silver ounces produced	245,369	321,990	(24%)
Gold ounces produced	2,025	2,913	(30%)
Lead produced (lbs)	597,269	683,163	(13%)
Zinc produced (lbs)	741,595	853,646	(13%)
Silver equivalent ("Ag/Eq") ounces produced ⁽¹⁾	457,525	659,237	(31%)
Silver ounces sold	280,511	312,867	(10%)
Gold ounces sold	2,263	2,948	(23%)
Lead sold (lbs)	676,615	652,382	4%
Zinc sold (lbs)	967,247	686,621	41%
Ag/Eq ounces sold ⁽¹⁾	521,929	648,313	(19%)
Cost per tonne ^{(\$)(4)}	170.77	125.64	36%
Cash cost per Ag/Eq ounce ^{(\$)(1)(2)(4)}	32.10	21.67	48%
AISC per Ag/Eq ounce ^{(\$)(1)(3)(4)}	40.64	26.38	54%
Diamond Drilling			
Villalpando/El Cubo Drilling (mtrs)	1,403	669	110%
Valenciana Mine (mtrs)	-	-	0%
San Ignacio Mine (mtrs)	642	1,171	(45%)
Topia Mine (mtrs)	395	319	24%

1. Silver equivalents are calculated using 87.70:1 (Ag/Au), 0.02:1 (Ag/Pb) and 0.03:1 (Ag/Zn) ratio for Q3 2025; an 84.04:1 (Ag/Au), 0.03:1 (Ag/Pb) and 0.04:1 (Ag/Zn) ratio for Q3 2024, respectively.
2. Cash cost per silver equivalent ounce includes mining, processing, and direct overhead.
3. AISC per Ag/Eq oz includes mining, processing, direct overhead, corporate general and administration expenses, on-site exploration, reclamation, and sustaining capital. See Reconciliation to IFRS in the "Non-IFRS Financial Measures" section of this news release.
4. Mine Operating Cashflow Before Taxes, Cash cost per silver equivalent, cost per tonne, AISC per Ag/Eq ounce, EBITDA, Adjusted EBITDA and working capital are non-IFRS financial measures with no standardized meaning under IFRS, and therefore they may not be comparable to similar measures presented by other issuers. For further information and detailed reconciliations of non-IFRS financial measures to the most directly comparable IFRS measures see the "Non-IFRS Financial Measures" section of this news release.

The financial results were as follows for the three months ended September 30, 2025 and June 30, 2025. The Company notes that 44% of the net loss consists of non-cash items, including foreign exchange loss, share-based compensation, and loss on derivatives stemming from the Company's sole outstanding loan.

Consolidated	Three months ended		
	September 30 2025	June 30, 2025	% Change
	\$	\$	
Revenue	16,277,135	18,458,010	(12%)
Cost of Sales	(17,754,771)	(15,077,872)	18%
Production costs	(14,525,408)	(14,085,257)	3%
Transportation and selling costs	(558,055)	(653,856)	(15%)
Inventory changes	(1,483,699)	1,041,786	242%
Mine operating cashflow before taxes ⁽⁵⁾⁽⁷⁾	(290,027)	4,760,683	(106%)
Depreciation and depletion	(1,187,609)	(1,380,545)	(14%)
Mine operating income (loss)	(1,477,636)	3,380,138	(144%)
General and Administration	(2,328,990)	(2,063,810)	13%
SBC Compensation	(167,507)	(280,708)	(40%)
Exploration	(290,188)	(408,079)	(29%)
Foreign exchange gain (loss)	(327,009)	(1,836,234)	(82%)
Other operating income (expenses)	825,579	43,263	1,808%
Interest and finance (costs) income, net	(297,973)	(1,032,037)	(71%)
Gain (loss) on derivatives	(2,039,703)	(747,585)	173%
Other finance (expense) income, net	12,354	79,004	(84%)
Loss before income taxes	(6,091,073)	(2,866,048)	113%
Current income tax (expense)	267,394	(816,175)	133%
Net loss	(5,823,679)	(3,682,223)	58%
Loss per share - basic and diluted	(0.01)	(0.01)	0%
Weighted Average Shares Outstanding	509,834,173	473,222,722	8%
EBITDA ⁽¹⁾⁽⁵⁾	(4,583,109)	(430,380)	965%
Adjusted EBITDA ⁽²⁾⁽⁵⁾	(2,221,364)	1,898,951	(217%)
Cash cost Ag/Eq per ounce ⁽³⁾⁽⁵⁾	32.10	21.67	48%
AISC cost per Ag/Eq ounce ⁽⁴⁾⁽⁵⁾	40.64	26.38	54%
Realized silver price per ounce ⁽⁶⁾	39.03	33.58	16%
Realized gold price per ounce ⁽⁶⁾	3,441.75	3,278.96	5%
Realized lead price per pound ⁽⁶⁾	0.89	0.88	1%
Realized zinc price per pound ⁽⁶⁾	1.28	1.19	7%
Sustaining capital expenditures	1,477,618	750,827	97%
Working capital ⁽⁵⁾	5,391,714	(6,745,721)	180%

1. See Reconciliation of Earnings before interest, taxes, depreciation, and amortization in the "Non-IFRS Financial Measures" section of this news release.

2. See reconciliation of Adjusted EBITDA in the "Non-IFRS Financial Measures" section of this news release.

- Cash cost per silver equivalent ounce include mining, processing, and direct overhead. See Reconciliation to IFRS in the "Non-IFRS Financial Measures" section of this news release.
- AISC per Ag/Eq oz include mining, processing, direct overhead, corporate general and administration expenses, on-site exploration, reclamation, and sustaining capital. See Reconciliation to IFRS in the "Non-IFRS Financial Measures" section of this news release.
- Mine Operating Cashflow Before Taxes, Cash cost per silver equivalent, AISC per Ag/Eq ounce, EBITDA, Adjusted EBITDA and Working capital are non-IFRS financial measures with no standardized meaning under IFRS, and therefore they may not be comparable to similar measures presented by other issuers. For further information and detailed reconciliations of non-IFRS financial measures to the most directly comparable IFRS measures see "Non-IFRS Financial Measures".
- Based on provisional sales before final price adjustments, before payable metal deductions, treatment, and refining charges.
- Mine operating cash flow before taxes is calculated by adding back depreciation, depletion, and inventory write-downs to mine operating loss. See Reconciliation to IFRS in the "Non-IFRS Financial Measures" section of this news release.

The table below presents a summary of the Company's consolidated cash flow for the three-month and nine-month periods ended September 30, 2025 and 2024.

	Three Months Ended			Nine Months Ended		
	September 30, 2025	September 30, 2024	% Change	September 30, 2025	September 30, 2024	% Change
Cash Flow	\$	\$		\$	\$	
Cash flow from (used in) operations	712,271	1,685,408	(58%)	3,065,567	(2,732,310)	212%
Cash flow used in investing activities	(2,392,954)	(1,037,275)	131%	(4,296,259)	(4,158,767)	3%
Cash flow from (used in) financing activities	11,235,345	(1,258,251)	993%	9,831,243	6,477,685	52%
Effect of exchange rate changes on cash	189,234	43,020	340%	103,074	87,979	(17%)
Change in cash	9,743,897	(567,098)	1,818%	8,703,626	(325,413)	2,775%
Cash, beginning of period	1,896,901	2,198,301	(14%)	2,937,172	1,956,616	50%
Cash, end of period	11,640,798	1,631,203	614%	11,640,798	1,631,203	614%

NON-IFRS FINANCIAL MEASURES

The Company has disclosed certain non-IFRS financial measures and ratios in this news release, as discussed below. These non-IFRS financial measures and non-IFRS ratios are widely reported in the mining industry as benchmarks for performance and are used by Management to monitor and evaluate the Company's operating performance and ability to generate cash. The Company believes that, in addition to financial measures and ratios prepared in accordance with IFRS, certain investors use these non-IFRS financial measures and ratios to evaluate the Company's performance. However, the measures do not have a standardized meaning under IFRS and may not be comparable to similar financial measures disclosed by other companies. Accordingly, non-IFRS financial measures and non-IFRS ratios should not be considered in isolation or as a substitute for measures and ratios of the Company's performance prepared in accordance with IFRS.

Non-IFRS financial measures are defined in National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure ("NI 52-122") as a financial measure disclosed that (a) depicts the historical or expected future financial performance, financial position or cash flow of an entity, (b) with respect to its composition, excludes an amount that is included in, or includes an amount that is excluded from, the composition of the most directly comparable financial measure disclosed in the primary financial

statements of the entity, (c) is not disclosed in the financial statements of the entity, and (d) is not a ratio, fraction, percentage or similar representation.

A non-IFRS ratio is defined by NI 52-112 as a financial measure disclosed that (a) is in the form of a ratio, fraction, percentage, or similar representation, (b) has a non-IFRS financial measure as one or more of its components, and (c) is not disclosed in the financial statements.

WORKING CAPITAL

Working capital is a non-IFRS measure that is a common measure of liquidity but does not have any standardized meaning. The most directly comparable measure prepared in accordance with IFRS is current assets net of current liabilities. Working capital is calculated by deducting current liabilities from current assets. Working capital should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. The measure is intended to assist readers in evaluating the Company's liquidity.

As at	September 30, 2025	June 30, 2025
	\$	\$
Current assets	35,146,705	23,931,996
Current liabilities	29,754,991	30,677,717
Working capital	5,391,714	(6,745,721)

MINE OPERATING CASH FLOW BEFORE TAXES

Mine operating cash flow before taxes is a non-IFRS measure that does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. Mine operating cash flow is calculated as revenue minus production costs, transportation and selling costs and inventory changes. Mine operating cash flow is used by management to assess the performance of the mine operations, excluding corporate and exploration activities, and is provided to investors as a measure of the Company's operating performance.

	Three months ended	
	September 30, 2025	June 30, 2025
	\$	\$
Revenues	16,277,135	18,458,010
Production cost	(14,525,408)	(14,085,257)
Transportation and other support cost	(558,055)	(653,856)
Inventory changes	(1,483,699)	1,041,786
Mine operating cash flows before taxes	(290,027)	4,760,683

EBITDA

EBITDA is a non-IFRS financial measure, which excludes the following from net earnings:

- Income tax expense;
- Finance costs;
- Amortization and depletion.

Adjusted EBITDA excludes the following additional items from EBITDA:

- Share based compensation;
- Non-recurring impairments (reversals);
- Loss (gain) on derivative;
- Unrealized foreign exchange (gain)/loss relating to ARO
- Significant other non-routine finance items.

Adjusted EBITDA per share is calculated by dividing Adjusted EBITDA by the basic weighted average number of shares outstanding for the period.

Management believes EBITDA is a valuable indicator of the Company's ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures. Management uses EBITDA for this purpose. EBITDA is also frequently used by investors and analysts for valuation purposes whereby EBITDA is multiplied by a factor or "EBITDA multiple" based on an observed or inferred relationship between EBITDA and market values to determine the approximate total enterprise value of a Company. Management believes that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results because it is consistent with the indicators management uses internally to measure the Company's performance and is an indicator of the performance of the Company's mining operations.

EBITDA is intended to provide additional information to investors and analysts. It does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of operating performance prepared in accordance with IFRS. EBITDA excludes the impact of cash costs of financing activities and taxes, and the effects of changes in operating working capital balances and therefore is not necessarily indicative of operating profit or cash flow from operations as determined by IFRS. Other companies may calculate EBITDA and Adjusted EBITDA differently.

	Three months ended	
	September 30, 2025	June 30, 2025
	\$	\$
Net loss per financial statements	(5,823,679)	(3,682,223)
Depreciation and depletion – cost of sales	1,187,609	1,380,545
Depreciation and depletion – general and administration	22,382	23,086
Interest and finance costs (income), net	297,973	1,032,037
Current income tax	(267,394)	816,175
EBITDA	(4,583,109)	(430,380)
Share based compensation	167,507	280,708
(Gain) loss on derivatives	2,039,703	747,585
Unrealized foreign exchange (gain) loss relating to ARO	511,988	1,390,067
Other finance items, net	(657,061)	(89,029)
Endeavour Silver contingent payment	-	-
Other expenses	-	-
VAT write-off	299,608	-
Adjusted EBITDA	(2,221,364)	1,898,951

Cash Cost per Ag/Eq Ounce, All-In Sustaining Cost per Ag/Eq Ounce and Production Cost per Tonne

Cash costs per silver equivalent oz and production costs per tonne are measures developed by precious metals companies in an effort to provide a comparable standard; however, there can be no assurance that the Company's reporting of these non-IFRS measures and ratios are similar to those reported by other mining companies. Cash costs per silver equivalent ounce and total production cost per tonne are non-IFRS performance measures used by the Company to manage and evaluate operating performance at its operating mining unit, in conjunction with the related IFRS amounts. They are widely reported in the silver mining industry as a benchmark for performance, but do not have a standardized meaning and are disclosed in addition to IFRS measures. Production costs include mining, milling, and direct overhead at the operation sites. Cash costs include all direct costs plus royalties and special mining duty. Total production costs include all cash costs plus amortization and depletion, changes in amortization and depletion in finished goods inventory and site share-based compensation. Cash costs per silver equivalent ounce are calculated by dividing cash costs and total production costs by the payable silver ounces produced. Production costs per tonne are calculated by dividing production costs by the number of processed tonnes. The following tables provide a detailed reconciliation of these measures to the Company's direct production costs, as reported in its consolidated financial statements.

AISC is a non-IFRS performance measure and was calculated based on guidance provided by the World Gold Council ("WGC"). WGC is not a regulatory industry organization and does not have the authority to develop accounting standards for disclosure requirements. Other mining companies may calculate AISC differently as a result of differences in underlying accounting principles and policies applied, as well as differences in definitions of sustaining capital expenditures. AISC is a more comprehensive measure than cash cost per ounce and is useful for investors and management to assess the Company's operating performance by providing greater visibility, comparability and representation of the total costs associated

with producing silver from its current operations, in conjunction with related IFRS amounts. AISC helps investors to assess costs against peers in the industry and help management assess the performance of its mine.

AISC includes total production costs (IFRS measure) incurred at the Company's mining operation, which forms the basis of the Company's total cash costs. Additionally, the Company includes sustaining capital expenditures, corporate general and administrative expenses, operating lease payments and reclamation cost accretion. The Company believes this measure represents the total sustainable costs of producing silver and gold concentrate from current operations and provides additional information of the Company's operational performance and ability to generate cash flows. As the measure seeks to reflect the full cost of silver and gold concentrate production from current operations, new projects capital at current operations is not included. Certain other cash expenditures, including share-based payments, tax payments, dividends and financing costs are also not included.

The following tables provide detailed reconciliations of these measures to cost of sales, as reported in notes to the Company's consolidated financial statements.

		Three months ended September 30, 2025					Three months ended June 30, 2025
		El Cubo	VMC	San Ignacio	Topia	Consolidated	Consolidated
		\$	\$	\$	\$	\$	\$
Cost of sales		4,997,892	4,025,296	2,806,276	5,916,428	17,745,892	15,069,930
Transportation and selling cost		(138,431)	(81,915)	(67,526)	(261,304)	(549,176)	(645,913)
Inventory changes		(163,484)	(399,885)	(302,147)	(618,184)	(1,483,700)	1,041,786
Depreciation		(289,157)	(340,354)	(289,692)	(268,406)	(1,187,608)	(1,380,545)
Production cost	A	4,406,820	3,203,142	2,146,911	4,768,535	14,525,408	14,085,257
Add (subtract):							
Government royalties and mining taxes		95,444	34,695	28,665	2,357	161,161	198,034
Total cash cost	B	4,502,264	3,237,837	2,175,576	4,770,892	14,686,569	14,283,291
General and administrative - corporate		-	-	-	-	2,328,990	2,063,810
Operating lease payments		18,780	4,083	3,614	73,535	100,012	294,815
Sustaining capital expenditures		815,904	290,390	248,694	122,631	1,477,618	750,828
Total All-in sustaining cash cost	C	5,336,948	3,532,310	2,427,883	4,967,058	18,593,189	17,392,744
Tonnes milled	D	37,204	23,150	14,648	10,058	85,060	112,107
Silver equivalent ounces produced	E	143,003	69,187	59,263	186,072	457,524	659,238
Production cost per tonne	A/D	118.45	138.36	146.57	474.10	170.77	125.64
Cash cost per AgEq ounce produced	B/E	31.48	46.80	36.71	25.64	32.10	21.67
All-in sustaining cash cost per AgEq ounce produced	C/E	37.32	51.05	40.97	26.69	40.64	26.38
Mining cost per tonne		56.80	57.54	107.19	322.85	97.13	70.89
Milling cost per tonne		37.62	24.84	24.94	99.55	39.28	30.93
Indirect cost per tonne		24.03	55.99	14.44	51.71	34.35	23.83
Production cost per tonne		118.45	138.36	146.57	474.10	170.77	125.64
Mining		2,113,054	1,331,947	1,570,097	3,247,182	8,262,280	7,946,904
Milling		1,399,640	575,086	365,290	1,001,226	3,341,242	3,467,128
Indirect		894,126	1,296,109	211,524	520,127	2,921,886	2,671,225
Production Cost		4,406,820	3,203,142	2,146,911	4,768,535	14,525,408	14,085,257

1. Silver equivalents are calculated using 87.70:1 (Ag/Au), 0.02:1 (Ag/Pb) and 0.03:1 (Ag/Zn) ratio for Q3 2025 and a 97.58:1 (Ag/Au), 0.03:1 (Ag/Pb) and 0.04:1 (Ag/Zn) ratio for Q2 2025, respectively.
2. Cash cost per silver equivalent ounce includes mining, processing, and direct overhead.
3. AISC per oz includes mining, processing, direct overhead, corporate general and administration expenses, on-site exploration, reclamation, and sustaining capital.
4. Production costs include mining, milling, and direct overhead at the operation sites.

5. Consolidated amount for the three months ended June 30, 2025, excludes \$7,942 in relation to silver bullion transportation and selling costs from cost of sales.

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.

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 data referred to herein. The verification of data underlying the disclosed information includes reviewing production reports from each of the Company's mining operations.

ON BEHALF OF THE BOARD OF DIRECTORS

"James Anderson"
Chairman and CEO

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

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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 regarding GSilver's growth, that

GSilver is poised to generate prolonged success at all its producing Mexican mining assets; increasing the Company's operational investments; ushering in a new era of higher standards rooted in technical excellence; instilling a strong sense of fiscal and operational discipline throughout the Company; 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: our estimates of 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, tariffs, 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, 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.