



Guanajuato Silver Sees Significant Growth in Resources at Valenciana

**~ Inferred Mineral Resources Increased by 630% to 20.3M AgEq Ounces ~
(2.27 Mt @ 142.2 g/t Ag and 1.55 g/t Au, containing 10.4 Moz Ag and 113 Koz Au)**

This news release constitutes a "designated news release" for the purposes of the Company's prospectus supplement dated November 28, 2024 to its short form base shelf prospectus dated August 21, 2024.

February 5, 2026 – Vancouver, British Columbia – Guanajuato Silver Company Ltd. (the "Company" or "GSilver") (TSXV:GSVR)(OTCQX:GSVRF) is pleased to present a new Mineral Resource Estimate for the Company's 100% owned Valenciana Mines Complex ("VMC" or the "Project") located in Guanajuato, Mexico. The 2025 VMC Mineral Resource Estimate (the "2025 VMC MRE") supersedes the historical Mineral Resource Estimate¹ for VMC, disclosed previously by the Company in the technical report entitled "Technical Report on the Valenciana Mines Complex, Guanajuato, Mexico" with an effective date of December 31, 2023² (the "2023 VMC Report").

James Anderson, Chairman and CEO, commented, "The establishment of a current Mineral Resource at VMC that is a substantial expansion from the historical resource, represents another important milestone for the Company, and reflects the strength and continuity of the underlying Veta Madre mineral system at Valenciana. This new mineral resource estimate reinforces our confidence in the long-term viability and expanded potential of the project, and in VMC's role as a core asset for the Company going forward."

Highlights of the 2025 VMC Mineral Resource Estimate:

- **Inferred Mineral Resources increased by 630% relative to the previous historical Mineral Resource Estimate^{1,2} to 20.3 million silver-equivalent³ ("AgEq") ounces (oz), despite ongoing mining activities (2.27 million tonnes (Mt) @ 142.2 g/t silver (Ag) and 1.55 g/t gold (Au), containing 10.4 million ounces (Moz) Ag and 113 thousand ounces (Koz) Au).**
- **Inferred Mineral Resource tonnes of 2,268 thousand tonnes (kt) represent a 927% increase relative to the previous historical Mineral Resource Estimate^{1,2}.**
- **Indicated Mineral Resources increased by 18% relative to the combined Measured and Indicated Mineral Resources reported in the previous historical Mineral Resource Estimate^{1,2}, reflecting differences in classification criteria and confidence thresholds applied between estimates. No Measured Mineral Resources are defined in the 2025 MRE.**
- **The 2025 VMC MRE highlights significant potential for future resource expansion and opportunities to upgrade existing Inferred Resources as exploration activities continue.**

The 2025 VMC MRE is part of a scheduled program to update GSilver's NI 43-101 technical reports and resource estimates for all of its producing mines in Mexico, which includes the VMC, the Bolanitos Mine,

the El Cubo Mines Complex, and the San Ignacio Mine, all located within the state of Guanajuato, and the Topia Mine located in northwestern Durango.

The 2025 VMC MRE was prepared by Mr. Warren Black, M.Sc., P.Geo., of APEX Geoscience Ltd. (“APEX”), with an effective date of November 27, 2025. An updated technical report in support of the 2025 MRE will be filed under the Company’s SEDAR+ profile within 45 days of this news release, in accordance with disclosure requirements set forth in the National Instrument 43-101 (“NI 43-101”) – Standards of Disclosure for Mineral Projects. The updated technical report will supersede the 2023 VMC Report as the current NI 43-101 technical report on the VMC.

2025 VMC Mineral Resource Estimate

Mineralization at the VMC is strongly controlled by regional and local structures associated with the Veta Madre fault system, a long-lived mineralized structure that hosts the Veta Madre quartz–adularia vein and breccia system. Within the VMC, silver- and gold-bearing mineralization is developed along contacts with an associated diorite dyke, within the footwall Esperanza Formation, and in structurally complex splays and breccias formed during multi-phase hydrothermal activity in the early Oligocene. Mineralization extends greater than 600 m vertically and is distributed across multiple zones along strike and at depth, with higher-grade concentrations commonly associated with structural bends and repeated brecciation. Silver and gold are both economically significant commodities within the VMC, while base metals are generally minor. In addition to the principal Veta Madre–related zones, the VMC includes parallel and hanging-wall structures such as the El Borrego vein, which represent additional targets for silver-gold mineralization.

The 2025 MRE includes 42 vein domain models based on underground mapping and sampling, drillhole geological logging, along with the silver and gold assays. The updated VMC database now includes a total of 229,690 underground channel samples from 79,985 channels totaling 167,759 m and 91,456 drillhole samples from 1,602 drillholes totaling 98,975.23 m. Included in these totals, as of the Effective Date of the 2025 MRE, GSilver has collected 229,690 underground channel samples from 79,985 channels totaling 167,759 m and 2,487 drillhole samples from 24 drillholes totaling 1,897.35 m since acquiring the Project in 2022.

The 2025 VMC MRE comprises Indicated Mineral Resources of 3.8 million troy ounces (Moz) AgEq⁸ at 288.8 g/t AgEq⁸ within 410 thousand tonnes (kt), and Inferred Mineral Resources of 20.3 Moz AgEq⁸ at 278.7 g/t AgEq⁸ within 2,268 kt. Table 1 presents the complete 2025 VMC MRE statement.

Table 1. Summary of the Indicated and Inferred Underground Mineral Resources on the VMC Project.

AgEq Cutoff (g/t)	Classification	Tonnes (kt)	Average AgEq (g/t)	Average Ag (g/t)	Average Au (g/t)	Contained AgEq (Moz)	Contained Ag (Moz)	Contained Au (Koz)
110	Indicated	410	288.8	147.0	1.61	3.8	1.9	21
	Inferred	2,268	278.7	142.2	1.55	20.3	10.4	113

Source: APEX (2025)

Notes

1. Warren Black, M.Sc., P.Geo., Senior Consultant: Mineral Resources and Geostatistics of APEX Geoscience Ltd., who is deemed a Qualified Person as defined by NI 43-101 is responsible for the completion of the mineral resource estimation, with an effective date of November 27, 2025.
2. The Author is unaware of any other significant material risks to the 2025 VMC MRE besides the risks inherent to mineral exploration and development. Potential risk factors include changes in metal prices, increases in operating costs, fluctuations in labour costs and availability, availability of investment capital, infrastructure failures, changes in government regulations, community engagement and socio-economic community relations, civil disobedience and protest, permitting and legal challenges, and general environmental concerns. The mining industry in Mexico is also prone to incursions by illegal miners, or "lupios," who gain access to mines or exploration areas to steal mineralized material. These incursions pose a safety, security and financial risk and can potentially compromise underground structures, equipment, and operations.
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
4. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
5. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.
6. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
7. Historically mined areas were removed from the block-modelled Mineral Resources.
8. Economic assumptions used include US\$36/oz Ag, US\$3,175/oz Au, process recoveries of 85% for both Ag and Au, a US\$20/t processing cost, and G&A of US\$22/t. The resulting Ag:Au equivalency ratio is 88:1.
9. Underground Mineral Resources are reported within optimized mining shapes. A mining cost of US\$65/t of mineralized material, together with the economic assumptions above, results in an underground AgEq cutoff grade of 110 g/t. Mining shapes are generated using stope optimization to maximize contained metal above the cutoff grade subject to minimum dimensions of 1.0 m (W), 10 m (H), and 10 m (L). Mineralized material within the optimized shapes is reported on a "take-all" basis (i.e., includes internal dilution within the shapes).

Mineral Resource Estimate Methodology

APEX personnel used Ordinary Kriging with locally varying anisotropy to estimate silver and gold grades in a 1.5 m (X) by 1.5 m (Y) by 1.5 m (Z) parent block model. This model is sub-blocked to 0.5 m by 0.5 m by 0.5 m for stope optimization and resource reporting. Kriging considers capped drillhole and underground channel composites.

Five types of material were identified during the calculation of the MRE: 1. In-Situ, 2. Remnant, 3. Mined Out, 4. Near Surface, and 5. Unknown. Blocks within, or directly adjacent to, historical underground workings were classified as mined-out material using a 10 m × 5 m × 1 m search ellipse aligned with the dip direction of the mineralized domain. Blocks located near, but not intersecting, underground workings were classified as remnant material, including blocks within 10 m of underground workings in any direction and blocks within a 5 m buffer of historical mining solids. Material located within historical mining solids that was not classified as mined-out or remnant was classified as unknown. Blocks located within 50 m of the current topographic surface were classified as near-surface material. Remnant and unknown material are under evaluation but not included in the 2025 MRE. Only in-situ material, unaffected by historical mining, is included in the 2025 MRE.

For Indicated resources, blocks require a minimum of three drillholes within a search ellipse measuring 30 m by 30 m by 15 m. For Inferred resources, blocks need at least one drillhole or underground channel within a search ellipse of 60 m by 50 m by 15 m, based primarily on the second variogram structure. Inferred resources located within 10 m of an underground channel sample are upgraded to Indicated.

Measured resources are currently not defined. The 2025 MRE relies heavily on underground channel samples, often in areas flagged as mined out or remnant, limiting their ability to inform domain locations for in-situ material. Additional underground or surface drilling is needed away from the channel samples to assist in better defining the estimation domains.

Sampling and Quality Assurance/Quality Control

Underground sampling at the VMC was conducted using systematic channel sampling under the supervision of mine geologists. Sample lines were marked to capture geological and structural features, with samples collected from footwall to hanging wall using hammer and chisel methods. Samples were crushed, homogenized, and split to obtain representative subsamples, securely labelled, and documented with detailed field information. Sample locations and orientations were recorded relative to underground control points and compiled in the Company's sampling database to ensure data integrity and traceability.

Drill core from the VMC was logged and sampled at the Cata core facility following standard industry procedures. Core was cleaned, depth-checked, and logged by geologists for lithology, alteration, mineralization, structures, recovery, and rock quality using standardized codes, with all data entered directly into the project database. Sample intervals were defined based on geological criteria, photographed, and cut using a diamond saw, with half core retained for reference and half submitted for analysis. Specific gravity measurements were collected on representative core intervals using water submersion methods with appropriate quality controls. All samples were securely labelled, tracked, and dispatched to the laboratory to ensure data integrity and traceability.

Underground channel and drill core samples were sequenced with standards, blanks, and duplicates inserted according to a predefined quality assurance/quality control (QA/QC) procedure. GSilver's QA/QC protocol for underground channel and drill core sampling programs at the VMC consisted of an insertion rate of approximately one QA/QC sample in every batch of 20 samples. The samples were maintained under security on site until they were shipped to the analytical lab.

The VMC underground channel and drill core samples were prepared and analyzed at the Company's Cata laboratory, with the exception of the 2024 drill core samples, which were prepared and analyzed at Corporación Química Platinum S.A. de C.V. ("QPSV") in Silao, Guanajuato. The Cata laboratory is owned and operated by GSilver and is not independent of the Company. QPSV is independent of GSilver and is accredited by Entidad Mexicana de Acreditación, A.C. ("EMA"), which is part of the International Accreditation Forum ("IAF"). EMA also works in conjunction with the International Organization for Standardization ("ISO") Committee for Conformity Assessment ("CASCO").

Gold and silver determination was via standard atomic absorption (AA) finish 30-gram fire assay (FA) analysis. Overlimit results were re-run with a gravimetric finish.

Qualified Person

The 2025 VMC MRE was completed by Warren Black, M.Sc., P.Geo., Senior Consultant: Mineral Resources and Geostatistics with APEX Geoscience Ltd. Mr. Black is a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects, and is independent of the Company.

Mr. Black has reviewed and verified technical data disclosed in this news release as it relates to the 2025 MRE, has 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. 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.

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, has 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. 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.

Notes

- (1) The previous Mineral Resource Estimate referenced herein is considered a historical estimate in accordance with the National Instrument 43-101 – Standards of Disclosure for Mineral Projects. A Qualified Person has not done sufficient work to classify the historical Mineral Resource Estimate as current Mineral Resources and the Company is not treating them, or any part of them, as current Mineral Resources.
- (2) Livingstone, C.W., Dufresne, M.B., Clarke, F.T., and Pearson, J.L. (2024): Technical Report on the Valenciana Mine Complex, Guanajuato, Mexico. Technical report prepared for Guanajuato Silver Company Ltd. dated March 7, 2024, with an effective date of December 31, 2023. Filed under Guanajuato Silver Company Ltd.'s SEDAR+ profile.
- (3) See Table 1 for the grade and tonnage Ag and Au mineralization. Economic assumptions used include US\$36/oz Ag, US\$3,175/oz Au, process recoveries of 85% for both Ag and Au, a US\$20/t processing cost, and G&A of US\$22/t. The resulting Ag:Au equivalency ratio is 88:1.

About Guanajuato Silver

GSilver is a precious metals producer with a portfolio of producing silver and gold mines in central Mexico. The Company has a core operational footprint of four operating silver-gold assets in 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.

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, estimates of mineral resources; the timeline for filing the resource update report; plans for the Company to upgrade all of its resource estimates for its mines in Mexico; GSilver's growth, statements and information regarding future plans, expectations, guidance, projections, objectives, estimates and forecasts; 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: that the potential quantity, grade and metal content of the mineralized material at Bolanitos, 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, the ability of the Company to accomplish its plans and objectives with respect to Bolanitos within the expected timing or at all; 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 Bolanitos, 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 Bolanitos, 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 Bolanitos, 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 Bolanitos, 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.

