



## Guanajuato Silver Files Technical Report for Bolanitos Mine

April 27, 2026 – Vancouver, British Columbia – Guanajuato Silver Company Ltd. (the “Company” or “GSilver”) (TSXV:GSVR)(OTCQX:GSVRF), a growing silver-focused precious metals producer, is pleased to announce the filing of a National Instrument 43-101 Technical Report (the "Report") for Guanajuato Silver's 100% owned Bolanitos Mine located in Guanajuato, Mexico. The Report was prepared by Hard Rock Consulting, LLC, with an effective date of March 19, 2026, and supports the disclosure made by the Company in its news releases dated November 24, 2025 and January 15, 2026. The Report has been filed under the Company's SEDAR+ profile and can be viewed at [sedarplus.ca](http://sedarplus.ca).

### Mineral Reserve Estimate

Table 1: Mineral Reserve Estimate, Effective Date December 31<sup>st</sup>, 2025

Classification	Mine Area	Tonnes (kt)	Diluted Grades			Contained Metal		
			Ag (g/t)	Au (g/t)	AgEq (g/t)	Ag (koz)	Au (koz)	AgEq (koz)
Proven	La Luz	39.4	50	1.53	188	63.7	1.9	238.4
	Lucero	5.9	83	1.12	184	15.8	0.2	35.0
	San Miguel	12.8	55	1.75	212	22.5	0.7	87.3
<b>Proven Total</b>		<b>58.2</b>	<b>55</b>	<b>1.54</b>	<b>193</b>	<b>102.0</b>	<b>2.9</b>	<b>360.7</b>
Probable	La Luz	75.0	118	1.05	213	285.2	2.5	513.4
	Lucero	192.4	64	1.04	157	395.4	6.4	973.7
	San Miguel	63.2	62	1.40	188	126.2	2.9	382.7
<b>Probable Total</b>		<b>330.6</b>	<b>76</b>	<b>1.11</b>	<b>176</b>	<b>806.9</b>	<b>11.8</b>	<b>1,869.8</b>
<b>Total Proven and Probable Reserves</b>		<b>388.7</b>	<b>73</b>	<b>1.17</b>	<b>178</b>	<b>908.8</b>	<b>14.7</b>	<b>2,230.5</b>

### Notes to accompany Mineral Reserves table:

1. The effective date of the diluted Mineral Reserves estimate is December 31, 2025. The QP for the estimate, Mr. Jeffery Choquette, PE, of Hard Rock Consulting, LLC, is independent of Guanajuato Silver Company Ltd.
2. Mineral Reserves are reported at the point of delivery to the process plant using the 2014 CIM Definition Standards.
3. A 134 g/t AgEq cut-off is used for reporting the Mineral Reserves at La Luz and San Miguel and a 135 g/t AgEq cut-off is used for reporting Mineral Reserves at Lucero.
4. Cut-off grade calculations are based on an average mining cost of \$US51.91/t, a processing cost of \$US26.28/t, a G&A cost of \$US15.93/t, a non-deductible of \$US0.44/t, and a 1% NSR Government Royalty.
5. Metallurgical recoveries for cut-off grade calculations were 85.3% for silver and 90.1% for gold.
6. Price assumptions are \$US30.00 per troy ounce for silver and \$US2,550.00 per troy ounce for gold for resource cut-off calculations.
7. Silver equivalents are based on a 90:1 silver to gold price ratio using the following formula:  $AgEq = Ag + (Au * Equivalent\ Factor)$  where  $Equivalent\ Factor = ((Au\ price * Au\ Recovery) / (Ag\ price * Ag\ Recovery))$ .

8. A combined internal and external dilution factor of 66% was factored into the Mineral Reserves estimates along with a 91.6% ore loss factor.
9. Tonnage and grade estimates are in metric units.
10. Mineral Reserve tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.

## Mineral Resource Estimate

Table 2: Mineral Resource Estimate, Effective Date December 31<sup>st</sup>, 2025

Classification	Tonnes	Grade			Metal Content		
		Ag (g/t)	Au (g/t)	AgEq (g/t)	Ag (oz)	Au (oz)	AgEq (oz)
Measured	45,000	114	2.5	335	165,000	4,000	487,000
Indicated	938,000	105	2.3	310	3,167,000	69,000	9,352,000
Measured & indicated	983,000	105	2.3	311	3,332,000	73,000	9,839,000
Inferred	1,021,000	126	2.0	310	4,130,000	67,000	10,185,000

1. The effective date of the undiluted in-situ Mineral Resource estimate is December 31, 2025. The QP for the estimate, Mr. Richard A. Schwering, SME-RM of Hard Rock Consulting, LLC, is independent of Guanajuato Silver Company Ltd.
2. Mineral Resources are reported exclusive of Mineral Reserves.
3. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that any or all part of the mineral resources will be converted into mineral reserves.
4. Inferred Mineral Resources are that part of a mineral resource for which the grade or quality are estimated on the basis of limited geological evidence and sampling. Inferred Mineral Resources do not have demonstrated economic viability and may not be converted to a Mineral Reserve. It is reasonably expected, though not guaranteed, that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
5. Mineral Resources are reported using multiple silver equivalent cut-offs based on production area. silver equivalent cut-off grades are 134 g/t for veins located in the La Luz and San Miguel production areas, 135 g/t for veins located in the Lucero production area, 140 g/t for the remaining veins at Bolañitos.
6. Cut-off grade calculations are based on an average mining cost of US \$51.91/t, a processing cost of US \$26.28/t, a G&A cost of US \$15.93/t, a non-deductible of US \$0.44/t, and a 1%NSR Government Royalty.
7. Metallurgical recoveries for cut-off grade calculations were 85.3% for silver and 90.1% for gold.
8. Price assumptions are US \$30.00 per troy ounce for silver and US \$2,550.00 per troy ounce for gold for resource cut-off calculations.
9. Silver equivalents are based on a 90:1 silver to gold price ratio calculated using the following formula:  $AgEq = Ag + (Au * Equivalent\ Factor)$  where  $Equivalent\ Factor = ((Au\ price * Au\ Recovery) / (Ag\ price * Ag\ Recovery))$ .
10. Rounding may result in apparent differences when summing tonnes, grade and contained metal content. Tonnage and grade measurements are in metric units. Grades are reported in grams per tonne (g/t). Contained metal is reported as troy ounces (oz)

## Technical Information

Additional information regarding the Bolañitos mine project can be found in the technical report dated April 23, 2026 (effective date March 19, 2026) titled "NI 43-101 Technical Report: Updated Mineral Resource and Reserve Estimates for the Bolañitos Project, Guanajuato State, Mexico" and prepared by Mr. Richard A. Schwering, SME-RM, P.G., Jeffery Choquette, P.E., Brian Arthur, SME-RM., each employees or contractors of Hard Rock Consulting, LLC and Douglas Grant Feasby, P. Eng. Of P&E Mining Consultants Inc., which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The scientific and technical information set out under the heading "Mineral Resources Estimate" has been reviewed and approved by Richard A. Schwering, SME-RM, P.G. an employee of Hard Rock Consulting, LLC and a Qualified Person as defined by National Instrument 43-101. Mr. Schwering is independent of the Company.

The scientific and technical information set out under the heading "Mineral Reserve Estimate" has been reviewed and approved by Jeffery Choquette, P.E. an employee of Hard Rock Consulting, LLC and a Qualified Person as defined by National Instrument 43-101. Mr. Choquette is independent of the Company.

## 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.

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, GSilver's growth, statements and information regarding future plans, expectations, guidance, projections, objectives, estimates and forecasts; including statements regarding GSilver being a growing silver-focused precious metals producer; 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, VMC 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, VMC 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.