



## Guanajuato Silver Announces Year-End and Q4 2025 Results

**Cash and cash equivalents totaled \$41.5M at the end of the quarter.**

April 29, 2026 – 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 three and twelve months ended December 31, 2025. The Company’s consolidated financial statements for the year ended December 31, 2025, and Management’s Discussion and Analysis (“MD&A”) thereon can be viewed under the Company’s profile at [www.sedarplus.ca](http://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.

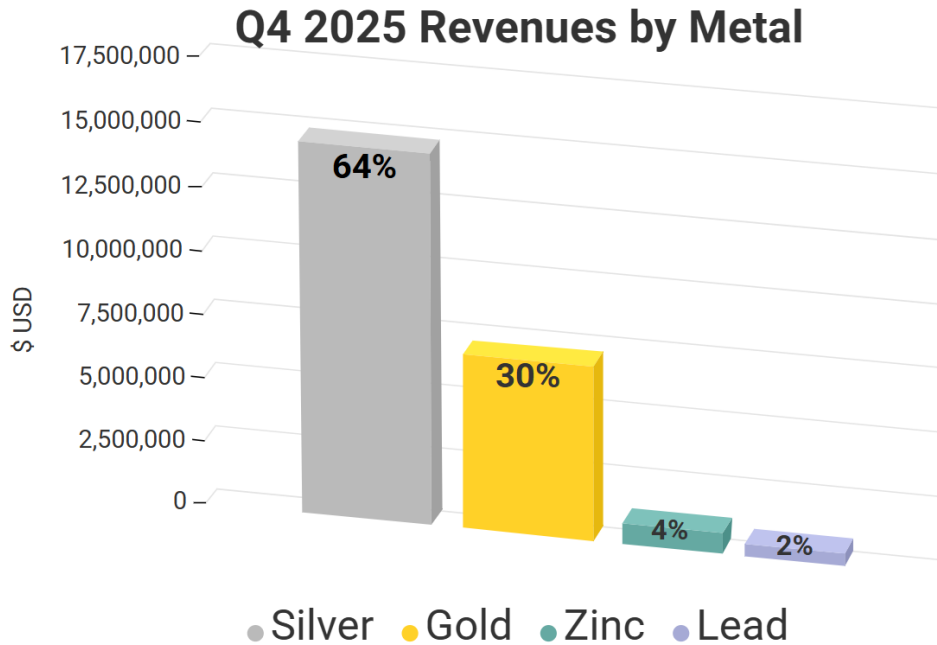
### Selected Q4 2025 Highlights

- **Mine Operating Income of \$4.0M represented a 375% increase over Q3;** Working Capital\* of \$14.2M vs \$5.4M, represented a 163% increase over the previous quarter.
- **Revenue increased by 40%** to \$22.7M in Q4 from \$16.3M in Q3, 2025.
- **Production during Q4 was 295,836 ounces of silver (an increase of 21% over the previous quarter),** 2,110 ounces of gold (an increase of 4% over the previous quarter), 807,449 pounds of lead (an increase of 35% over the previous quarter), and 875,798 pounds of zinc (an increase of 18% over the previous quarter).
- **Grades of Silver and Gold were 37% and 15% higher respectively,** showing a continued trajectory toward higher quality ounces.
- **Silver represented 64% of total revenue;** with 94% of revenue in Q4 derived from silver and gold sales, Guanajuato Silver remains a genuine precious metals producer with outsized leverage to the silver price.
- **Realized prices were \$55.54 for silver and \$4,161.94 for gold in Q4.**
- **Cash and cash equivalents totaled \$41.5M at the end of the quarter,** of which \$2M was categorized as restricted cash.

James Anderson, CEO & Chairman, said, “The fourth quarter saw notable production increases across all metals produced; output for silver, gold, zinc and lead were all higher, reflecting the impact of improving mine development and better operational discipline. For Q4 2025, revenue was up by 40%, and mine operating cashflow before taxes\* was up over 1800% vs the previous quarter; this highlights the advantageous position we have built as a producer of silver and gold during a rising market for precious metals. We are currently working to fully integrate our newly acquired Bolanitos gold-silver mine into our operations; having closed the Bolanitos acquisition on January 15<sup>th</sup>, 2026, we eagerly look forward to the public release of our Q1 financial results, projected within the next 30 days; this will be the first time

investors will be able to see the impact of production from Bolanitos combined with this new silver and gold pricing environment.”

\*Working capital and mine operating cashflow before taxes 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".



The following tables summarize the Company’s consolidated operating and financial results for the three months ended December 31, 2025, as compared to the three months ended September 30, 2025. All amounts are expressed in thousands of United States (“US”) dollars except per share amounts, realized prices, tonnes and ounces or unless otherwise stated.

Consolidated	Three months ended		
	December 31 2025	September 30 2025	% Change
<b>Operating</b>			
Tonnes mined	75,827	85,017	(11%)
Tonnes milled	72,567	85,060	(15%)
Average tonnes milled per day	864	1,013	(15%)
Average silver grade (g/t)	142.05	103.48	37%
Average gold grade (g/t)	1.05	0.91	15%
Average silver recovery (%)	87.85	86.71	1%
Average gold recovery (%)	83.36	81.10	3%
Silver ounces produced	295,836	245,369	21%
Gold ounces produced	2,110	2,025	4%
Lead produced (lbs)	807,449	597,269	35%
Zinc produced (lbs)	875,798	741,595	18%
Silver ounces sold	295,414	280,511	5%
Gold ounces sold	2,218	2,263	(2%)
Lead sold (lbs)	783,418	676,615	16%
Zinc sold (lbs)	811,587	967,247	(16%)

The financial results for the three months ended December 31, 2025 included a net loss of \$25.6M, of which **accounting accruals of non-cash items** totalled \$25.0M, or over 98% of the net loss for the quarter; the largest of these non-cash items are as follows:

- \$10.3 million accrued liability provision for legal costs and losses related to the potential unfavorable outcome in the lawsuit with NucTech Mexico, S.A. de C.V. announced on July 22, 2025 and updated on December 4, 2025; this lawsuit remains under appeal and will continue to be vigorously defended by the Company.
- A non-cash \$6.8M derivative accounting loss generated by the gold-loan with Ocean Partners. This non-cash loss accounted for over 25% of the total net loss; the loan structure continues to act as a synthetic hedge to the Company's gold production.
- \$2.8M for other legal accruals.
- A \$1.2M write-down of the Cata mill, which was put on care & maintenance in December 2025.
- A \$2.4M write-off for legacy Value Added Tax that was determined to be non-recoverable.

Consolidated	Three months ended		
	December 31 2025	September 30 2025	% Change
	\$	\$	
Revenue	22,720	16,277	40%
Cost of sales	(18,660)	(17,755)	5%
Production costs	(17,433)	(14,525)	20%
Transportation and selling costs	(174)	(558)	(69%)
Inventory changes	(1)	(1,484)	(100%)
Mine operating cashflow before taxes <sup>(5)(7)</sup>	5,112	(290)	1,863%
Depreciation and depletion	(1,052)	(1,188)	(11%)
Mine operating income (loss)	4,060	(1,478)	375%
General and administration	(2,824)	(2,329)	21%
SBC compensation	(98)	(168)	(42%)
Exploration	(501)	(290)	73%
Care & maintenance	(329)	-	100%
Foreign exchange loss	(182)	(327)	(44%)
Other operating income (expense)	(16,297)	826	(2,073%)
Interest and finance (costs) income, net	(647)	(298)	117%
Loss on derivativess	(6,793)	(2,040)	233%
Other finance income, net	41	12	242%
Loss before income taxes	(23,570)	(6,092)	287%
Current income tax recovery (expense)	(2,040)	267	(864%)
Net loss	(25,610)	(5,825)	340%
Loss per share - basic and diluted	(0.04)	(0.01)	300%
Weighted average shares outstanding (thousands)	639,734	509,834	25%
EBITDA <sup>(1)(5)</sup>	(21,848)	(4,583)	377%
Adjusted EBITDA <sup>(2)(5)</sup>	(592)	(2,221)	(73%)
Cost per tonne <sup>(5)(4)</sup>	240.24	170.77	41%
Cash cost AgEq per ounce <sup>(3)(5)</sup>	34.67	32.10	8%
AISC cost per AgEq ounce <sup>(4)(5)</sup>	43.12	40.64	6%
Realized silver price per ounce <sup>(6)</sup>	55.54	39.03	42%
Realized gold price per ounce <sup>(6)</sup>	4,161.94	3,441.75	21%
Realized lead price per pound <sup>(6)</sup>	0.90	0.89	1%
Realized zinc price per pound <sup>(6)</sup>	1.44	1.28	12%
Sustaining capital expenditures	1,049	1,478	(29%)
Working capital <sup>(5)</sup>	14,204	5,392	163%

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.
3. Cash cost per silver equivalent ounce includes mining, processing, and direct overhead. See Reconciliation to IFRS in the "Non-IFRS Financial Measures" section of this news release.
4. AISC per AgEq 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.
5. Mine Operating Cashflow Before Taxes, Cash cost per silver equivalent, AISC per AgEq 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".
6. Based on provisional sales before final price adjustments, before payable metal deductions, treatment, and refining charges.
7. 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.
8. Silver equivalents (AgEq) are calculated using 75.73:1 (Ag/Au), 0.02:1 (Ag/Pb) and 0.03:1 (Ag/Zn) ratio for Q4 2025; an 87.70:1 (Ag/Au), 0.02:1 (Ag/Pb) and 0.03:1 (Ag/Zn) ratio for Q3 2025, respectively.

The following tables summarize the Company's consolidated operating and financial results for the year ended December 31, 2025 as compared to the year ended December 31, 2024. All amounts are expressed in thousands of United States ("US") dollars except per share amounts, realized prices, tonnes and ounces or unless otherwise stated.

Consolidated	Year ended		% Change
	December 31 2025	December 31 2024	
<b>Operating</b>			
Tonnes mined	397,747	611,128	(35%)
Tonnes milled	397,795	606,656	(34%)
Average tonnes milled per day	1,184	1,806	(34%)
Average silver grade (g/t)	114.04	97.36	17%
Average gold grade (g/t)	1.00	1.01	(1%)
Average silver recovery (%)	84.94	85.62	(1%)
Average gold recovery (%)	80.82	84.23	(4%)
Silver ounces produced	1,243,601	1,625,912	(24%)
Gold ounces produced	10,395	16,554	(37%)
Lead produced (lbs)	2,787,175	3,231,921	(14%)
Zinc produced (lbs)	3,380,069	3,901,785	(13%)
Silver ounces sold	1,265,787	1,613,121	(22%)
Gold ounces sold	10,859	16,250	(33%)
Lead sold (lbs)	2,834,583	3,119,518	(9%)
Zinc sold (lbs)	3,384,149	3,948,597	(14%)

The financial results were as follows for the year ended December 31, 2025, and December 31, 2024.

Consolidated	Year ended		% Change
	December 31 2025	December 31 2024	
	\$	\$	
Revenue	78,785	75,664	4%
Cost of sales	(67,977)	(73,193)	(7%)
Production costs	(60,027)	(61,589)	(3%)
Transportation and selling costs	(1,992)	(2,446)	(19%)
Inventory changes	(851)	862	(199%)
Mine operating cashflow before taxes <sup>(5)(7)</sup>	15,915	12,491	27%
Depreciation and depletion	(5,107)	(10,020)	(49%)
Mine operating loss	10,808	2,471	337%
General and administration	(9,148)	(8,445)	8%
SBC compensation	(644)	(1,133)	(43%)
Exploration	(1,527)	(1,116)	37%
Care & maintenance	(329)	-	100%
Foreign exchange gain (loss)	(2,585)	3,864	(167%)
Other operating expense	(15,292)	(635)	2,312%
Interest and finance costs, net	(3,116)	(6,335)	(51%)
Loss on derivatives	(12,427)	(4,663)	167%
Other finance income, net	134	495	(73%)
Loss before income taxes	(34,126)	(15,496)	120%
Current income tax expense	(3,263)	(1,911)	71%
Net loss	(37,389)	(17,407)	115%
Loss per share - basic and diluted	(0.07)	(0.04)	75%
Weighted average shares outstanding (thousands)	524,168	404,037	30%
EBITDA <sup>(1)(5)</sup>	(25,797)	1,025	(2,617%)
Adjusted EBITDA <sup>(2)(5)</sup>	3,189	3,633	(12%)
Cost per tonne <sup>(5)(4)</sup>	150.90	101.52	49%
Cash cost AgEq per ounce <sup>(3)(5)</sup>	25.67	18.64	38%
AISC cost per AgEq ounce <sup>(4)(5)</sup>	31.76	23.44	35%
Realized silver price per ounce <sup>(6)</sup>	39.43	28.21	40%
Realized gold price per ounce <sup>(6)</sup>	3,356.31	2,342.36	43%
Realized lead price per pound <sup>(6)</sup>	0.89	0.94	(5%)
Realized zinc price per pound <sup>(6)</sup>	1.30	1.27	2%
Sustaining capital expenditures	4,203	5,645	(26%)
Working capital <sup>(5)</sup>	14,204	(15,387)	192%

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.
3. Cash cost per silver equivalent ounce includes mining, processing, and direct overhead. See Reconciliation to IFRS in the "Non-IFRS Financial Measures" section of this news release.
4. AISC per AgEq 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.
5. Mine Operating Cashflow Before Taxes, Cash cost per silver equivalent, AISC per AgEq 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".
6. Based on provisional sales before final price adjustments, before payable metal deductions, treatment, and refining charges.
7. 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.
8. Silver equivalents (AgEq) are calculated using 85.93:1 (Ag/Au), 0.02:1 (Ag/Pb) and 0.03:1 (Ag/Zn) ratio for YTD 2025 and an 84.48:1 (Ag/Au), 0.03:1 (Ag/Pb) and 0.05:1 (Ag/Zn) ratio for YTD 2024, respectively.

The table below presents a summary of the Company's consolidated cash flow for the three-month and twelve-month periods ended December 31, 2025, and 2024.

	Three Months Ended			Year Ended		
	(US\$ thousands)			(US\$ thousands)		
	December 31, 2025	December 31, 2024	% Change	December 31, 2025	December 31, 2024	% Change
<b>Cash Flow</b>	\$	\$		\$	\$	
Cash flow from (used in) operations	(2,514)	(698)	260%	552	(3,432)	116%
Cash flow used in investing activities	(1,764)	(1,359)	30%	(6,059)	(5,518)	10%
Cash flow from financing activities	34,145	3,427	896%	43,976	9,906	344%
Effect of exchange rate changes on cash	55	(64)	186%	158	24	558%
Change in cash	29,922	1,306	2,191%	38,627	980	3,842%
Cash, beginning of period	11,642	1,631	614%	2,937	1,957	50%
Cash, end of period	41,564	2,937	1,315%	41,564	2,937	1,315%

## NON-IFRS FINANCIAL MEASURES

The Company has disclosed certain non-IFRS financial measures and ratios in this MD&A, 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 52-112”) 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 (US\$ thousands)	December 31, 2025	September 30, 2025
	\$	\$
Current assets	65,820	35,147
Current liabilities	51,616	29,755
Working capital	14,204	5,392

### 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.

(US\$ thousands)	Three months ended				Year ended
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025
	\$	\$	\$	\$	\$
Revenues	21,330	18,458	16,277	22,720	78,785
Production cost	(13,984)	(14,085)	(14,525)	(17,433)	(60,027)
Transportation and other support cost	(606)	(654)	(558)	(174)	(1,992)
Inventory changes	(408)	1,042	(1,484)	(1)	(851)
<b>Mine operating cash flows before taxes</b>	<b>6,332</b>	<b>4,761</b>	<b>(290)</b>	<b>5,112</b>	<b>15,915</b>

(US\$ thousands)	Three months ended				Year ended
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2024
	\$	\$	\$	\$	\$
Revenues	17,765	20,551	18,309	19,038	75,664
Production cost	(16,142)	(16,220)	(14,826)	(14,401)	(61,589)
Transportation and other support cost	(755)	(748)	(315)	(629)	(2,446)
Inventory changes	492	305	132	(67)	862
<b>Mine operating cash flows before taxes</b>	<b>1,360</b>	<b>3,888</b>	<b>3,300</b>	<b>3,941</b>	<b>12,491</b>

## 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;
- Impairments (reversals);
- Loss (gain) on derivative;
- Unrealized foreign exchange (gain) loss relating to ARO
- Significant other 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.

(US\$ thousands)	Three months ended				Year ended
	March 31,	June 30,	September 30,	December 31,	December 31,
	2025	2025	2025	2025	2025
	\$	\$	\$	\$	\$
Net loss per financial statements	(2,272)	(3,682)	(5,824)	(25,610)	(37,389)
Depreciation and depletion – cost of sales	1,486	1,381	1,188	1,052	5,107
Depreciation and depletion – general and administration	37	23	22	23	106
Interest and finance costs (income), net	1,139	1,032	298	647	3,116
Current income tax expense (recovery)	674	816	(267)	2,040	3,263
<b>EBITDA</b>	<b>1,064</b>	<b>(430)</b>	<b>(4,583)</b>	<b>(21,848)</b>	<b>(25,797)</b>
Share based compensation	98	281	168	98	644
Loss on derivatives	2,847	748	2,040	6,793	12,427
Unrealized foreign exchange (gain) loss relating to ARO	96	1,390	512	453	2,451
Other finance items, net	(2)	(89)	(657)	609	(139)
Provision for legal contingencies	-	-	-	13,151	13,151
VAT write-off	-	-	300	2,425	2,725
Fixed assets impairment	-	-	-	1,232	1,232
Gain on ARO estimate	-	-	-	(3,505)	(3,505)
<b>Adjusted EBITDA</b>	<b>4,103</b>	<b>1,900</b>	<b>(2,220)</b>	<b>(592)</b>	<b>3,189</b>

(US\$ thousands)	Three months ended				Year ended
	March 31,	June 30,	September 30,	December 31,	December 31,
	2024	2024	2024	2024	2024
	\$	\$	\$	\$	\$
Net loss per financial statements	(7,382)	(2,750)	(4,864)	(2,413)	(17,407)
Depreciation and depletion – cost of sales	3,016	2,940	2,784	1,279	10,020
Depreciation and depletion – general and administration	43	42	41	40	166
Interest and finance costs (income), net	1,544	1,776	1,575	1,439	6,335
Current income tax	-	-	-	1,911	1,911
<b>EBITDA</b>	<b>(2,779)</b>	<b>2,008</b>	<b>(464)</b>	<b>2,256</b>	<b>1,025</b>
Share based compensation	541	259	214	118	1,133
Loss on derivatives	1,350	1,489	1,663	160	4,663
Unrealized foreign exchange (gain) loss relating to ARO	264	(1,834)	(1,447)	(785)	(3,801)
Other finance items, net	(453)	(16)	(23)	60	(432)
Endeavour Silver contingent payment	-	-	1,000	-	1,000
Other (income) expenses	(14)	11	(53)	(60)	(116)
VAT write-off	161	-	-	-	161
<b>Adjusted EBITDA</b>	<b>(930)</b>	<b>1,917</b>	<b>890</b>	<b>1,749</b>	<b>3,633</b>

### Cash Cost per AgEq Ounce, All-In Sustaining Cost per AgEq 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 is 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 helps 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 expense, 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 operation 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 (US\$ thousands)	December 31, 2025					December 31, 2024
	El Cubo	VMC	San Ignacio	Topia	Consolidated	Consolidated
	\$	\$	\$	\$	\$	\$
<b>Cost of sales</b>	<b>5,180</b>	<b>4,434</b>	<b>2,433</b>	<b>6,613</b>	<b>18,660</b>	<b>16,367</b>
Transportation and selling cost	(139)	(96)	(54)	115	(174)	(620)
Inventory changes	197	(593)	(11)	406	(1)	(67)
Depreciation	(195)	(418)	(114)	(325)	(1,052)	(1,279)
<b>Production cost</b>	<b>A</b>	<b>5,043</b>	<b>3,327</b>	<b>2,254</b>	<b>6,809</b>	<b>17,433</b>
Add (subtract):						
Government royalties and mining taxes	80	35	31	(375)	(229)	91
<b>Total cash cost</b>	<b>B</b>	<b>5,123</b>	<b>3,362</b>	<b>2,285</b>	<b>6,434</b>	<b>17,204</b>
General and administrative - corporate	-	-	-	-	2,824	1,980
Operating lease payments	2	172	76	50	300	523
Sustaining capital expenditures	143	713	77	116	1,049	1,251
<b>Total All-in sustaining cash cost</b>	<b>C</b>	<b>5,268</b>	<b>4,247</b>	<b>2,438</b>	<b>6,600</b>	<b>21,377</b>
Tonnes milled	D	34,620	14,344	11,470	12,133	72,567
Silver equivalent ounces produced	E	147,008	67,284	51,474	230,475	496,241
<b>Production cost per tonne</b>	<b>A/D</b>	<b>145.66</b>	<b>231.98</b>	<b>196.43</b>	<b>561.30</b>	<b>240.24</b>
<b>Cash cost per AgEq ounce produced</b>	<b>B/E</b>	<b>34.85</b>	<b>49.97</b>	<b>44.36</b>	<b>27.92</b>	<b>34.67</b>
<b>All-in sustaining cash cost per AgEq ounce produced</b>	<b>C/E</b>	<b>35.83</b>	<b>63.13</b>	<b>47.33</b>	<b>28.64</b>	<b>43.12</b>
Mining cost per tonne		70.57	103.09	142.15	444.79	150.88
Milling cost per tonne		47.61	42.35	41.33	77.04	50.50
Indirect cost per tonne		27.48	86.54	12.94	39.46	38.86
<b>Production cost per tonne</b>		<b>145.66</b>	<b>231.98</b>	<b>196.43</b>	<b>561.30</b>	<b>240.24</b>
Mining		2,443	1,479	1,630	5,397	10,949
Milling		1,648	607	474	935	3,664
Indirect		952	1,241	150	477	2,820
<b>Production Cost</b>		<b>5,043</b>	<b>3,327</b>	<b>2,254</b>	<b>6,809</b>	<b>17,433</b>

1. Silver equivalents (AgEq) are calculated using 75.73:1 (Ag/Au), 0.02:1 (Ag/Pb) and 0.03:1 (Ag/Zn) ratio for Q4 2025 and an 87.70:1 (Ag/Au), 0.02:1 (Ag/Pb) and 0.03:1 (Ag/Zn) ratio for Q3 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.

## 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; expectations for the rising market for precious metals; the integration of the Bolanitos gold-silver mine into the Company's operations; expectations for, and timing of release of, Q1 financial results; the impact of production from Bolanitos within the new silver and gold pricing environment; expectations regarding the NucTech lawsuit; and GSilver's status as one of the fastest growing silver mining companies 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, Bolanitos, 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, 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, Bolanitos, 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 recovery rates, improve grades and reduce costs at El Cubo, Bolanitos, San Ignacio, VMC 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, Bolanitos, 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, Bolanitos, 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 the 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.