



## Guanajuato Silver Delivers Record Revenue and Record Net Income in Q1, 2026

**Cash and short-term investments totaled US\$30.5M at quarter end.**

May 27, 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 months ended March 31, 2026. The Company’s condensed consolidated interim financial statements for the first quarter ended March 31, 2026, 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 five wholly owned precious metals mines, namely the El Cubo Mines Complex (“**El Cubo**”), Valenciana Mines Complex (“**VMC**”), the San Ignacio Mine (“**San Ignacio**”), and the Bolanitos Mine (“**Bolanitos**”) located in Guanajuato, Mexico, and the Topia Mine (“**Topia**”) located in Durango, Mexico.

### Selected Q1 2026 Highlights

- **Record Revenue of \$43.1M represents an increase of 89% over the previous quarter**, when revenue totalled \$22.7M. Over 97% of revenue in Q1 was derived from silver and gold sales, highlighting Guanajuato Silver’s position as a true precious metals producer.
- **Record Earnings Before Interest, Taxes, Depreciation and Amortization\* (“EBITDA”) of positive \$13.1M**, demonstrating a dramatic reversal from Q4, 2025 EBITDA of negative \$21.8M.
- **Record Net Income of \$5.7M**, demonstrating the impact of improved mine operations in conjunction with rising silver and gold prices.
- **Record Mine Operating Income of \$14.3M represents a 252% increase over the previous quarter**. In Q4, 2025, the Company generated \$4.0M in Mine Operating Income.
- **Gold production of 4,295 ounces represents a 104% increase over the previous quarter**. In Q4, 2025 the Company produced 2,110 ounces of gold. The sizable increase in gold production over the quarter was largely due to the addition of production from the gold-rich Bolanitos Mine, which was acquired in January of 2026.
- **Silver production of 339,104 ounces for the quarter represents a 15% increase over the previous quarter**. In Q4, 2025, the Company produced 295,836 silver ounces. **Silver production generated 58% of total revenue**; this outsized leverage to the silver market makes Guanajuato Silver an outlier within the mining industry.
- **Cash, cash equivalents and short-term investments totaled \$30.5M at the end of the quarter**; notably, the Company achieved this cash figure **after** paying net \$30.0M in cash to close the acquisition of Minera Bolanitos S.A de C.V. on January 15, 2026.

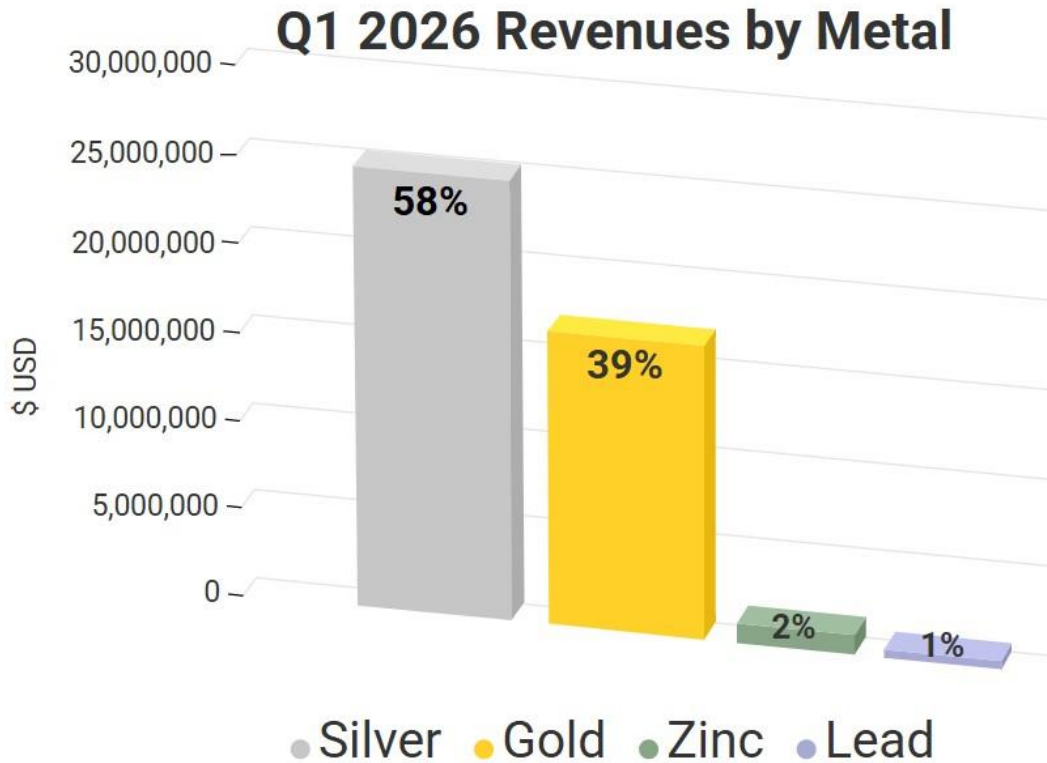
James Anderson, CEO & Chairman, said “The first quarter of 2026 will be seen as a watershed moment for Guanajuato Silver; the Company generated record revenue, record mine operating income, and our first quarter of net profit. The quarter also saw the Company complete the acquisition of the Bolanitos Mine,

thereby further consolidating our position as the leading producer of silver and gold within the state of Guanajuato. We are rapidly moving to integrate Bolanitos into our production portfolio; realistically, there does remain additional work ahead of us to fully realize this integration, and once completed, we will then be able to materially drive operations costs lower in conjunction with increased silver and gold production.”

The Company’s capital expenditures budget for 2026 is the largest in the Company’s history; the Company is anticipating total capital expenditures of approximately \$35M for 2026; these funds are expected to be fully derived from operational cash flows. The Company previously announced a 75,000 meter exploration and infill drill program ([See GSilver news release dated January 29, 2026](#)); additionally, the Company has committed to 16,000 metres of underground development tunneling within the mines. Further capital expenditure includes \$5M earmarked for upgrades to the Topia processing facility; this work has already commenced with the goal of increasing production throughput at what remains the Company’s highest grade mine. The result of making these sizable investments in exploration, development and infrastructure is projected to generate higher tonnage throughput, increased precious metals production and lower unit costs for silver-equivalent ounces; the bulk of these increased capital expenditures are expected to be made during the first half of 2026, and this will continue to influence all-in sustaining costs (AISC). The Company believes that taking this longer-term strategy will ultimately lead to both increased mineralized material and increased mineral resources, enhanced sustainability, and higher profitability in the future. Importantly, VMC production costs were further impacted by placing the Cata processing facility on care & maintenance.

Production for the quarter totaled 339,104 ounces of silver, 4,295 ounces of gold, 815,100 pounds of lead and 921,516 pounds of zinc.

\*EBITDA is a non-IFRS financial measure with no standardized meaning under IFRS, and therefore 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". Silver equivalents (“AgEq”) in this news release are calculated using 57.81:1 (Ag/Au), 0.01:1 (Ag/Pb) and 0.02:1 (Ag/Zn) ratios for Q1 2026; an 75.73:1 (Ag/Au), 0.02:1 (Ag/Pb) and 0.03:1 (Ag/Zn) ratio for Q4 2025, an 89.68:1 (Ag/Au), 0.03:1 (Ag/Pb) and 0.04:1 (Ag/Zn) ratio for Q1 2025 respectively.



#### Q1 2026 OPERATING AND FINANCIAL HIGHLIGHTS

The following tables summarize the Company's consolidated operating and financial results for the three months ended March 31, 2026, as compared to the three months ended December 31, 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		
	March 31 2026	December 31 2025	% Change
<b>Operating</b>			
Tonnes mined	119,478	75,827	58%
Tonnes milled	122,471	72,567	69%
Average tonnes milled per day	1,361	864	58%
Average silver grade (g/t)	97.96	142.05	(31%)
Average gold grade (g/t)	1.26	1.05	20%
Average silver recovery (%)	87.80	87.85	(0%)
Average gold recovery (%)	86.30	83.36	4%
Silver ounces produced	339,104	295,836	15%
Gold ounces produced	4,295	2,110	104%
Lead produced (lbs)	815,100	807,449	1%
Zinc produced (lbs)	921,516	875,798	5%
Silver ounces sold	317,961	295,414	8%
Gold ounces sold	4,000	2,218	80%
Lead sold (lbs)	737,756	783,418	(6%)
Zinc sold (lbs)	918,056	811,587	13%

Consolidated	Three months ended		% Change
	March 31 2026	December 31 2025	
	\$	\$	
Revenue	43,052	22,720	89%
Cost of sales	(28,744)	(18,660)	54%
Production costs	(25,144)	(17,433)	44%
Transportation and selling costs	(1,118)	(174)	543%
Inventory changes	1,775	(1)	177,600%
Mine operating cashflow before taxes <sup>(5)(7)</sup>	18,565	5,112	263%
Depreciation and depletion	(4,257)	(1,052)	305%
Mine operating income	14,308	4,060	252%
General and administration	(3,759)	(2,824)	33%
SBC compensation	(194)	(98)	98%
Exploration	(520)	(501)	4%
Care & maintenance	(536)	(329)	63%
Foreign exchange gain (loss)	803	(182)	541%
Other operating income (expense)	404	(16,297)	102%
Interest and finance costs, net	(474)	(647)	(27%)
Gain (loss) on derivatives	(1,589)	(6,793)	(77%)
Other finance (expense) income, net	(125)	41	(405%)
Income (loss) before income taxes	8,318	(23,570)	135%
Current income tax expense	(3,178)	(2,040)	56%
Deferred income tax recovery	561	-	100%
Net income (loss)	5,701	(25,610)	122%
Income (loss) per share - basic and diluted	0.01	(0.04)	120%
Weighted average shares outstanding (thousands)	712,349	639,734	11%
EBITDA <sup>(1)(5)</sup>	13,073	(21,848)	160%
Adjusted EBITDA <sup>(2)(5)</sup>	14,828	(592)	2,605%
Cost per tonne <sup>(5)(4)</sup>	205.31	240.24	(15%)
Cash cost AgEq per ounce <sup>(3)(5)</sup>	41.57	34.67	20%
AISC cost per AgEq ounce <sup>(4)(5)</sup>	53.43	43.12	24%
Realized silver price per ounce <sup>(6)</sup>	84.45	55.54	52%
Realized gold price per ounce <sup>(6)</sup>	4,977.33	4,161.94	20%
Realized lead price per pound <sup>(6)</sup>	0.88	0.90	(2%)
Realized zinc price per pound <sup>(6)</sup>	1.47	1.44	2%
Sustaining capital expenditures	3,424	1,049	226%
Working capital <sup>(5)</sup>	5,491	14,204	(61%)

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 cash flow 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 in the "Non-IFRS Financial Measures" section of this news release.
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.

The table below presents a summary of the Company's consolidated cash flow for the three-month periods ended March 31, 2026, and 2025.

	Three Months Ended (US\$ thousands)		
	March 31, 2026	March 31, 2025	% Change
<b>Cash Flow</b>	\$	\$	
Cash flow from operations	6,972	208	3,252%
Cash flow used in investing activities	(36,591)	(952)	3,744%
Cash flow from (used in) financing activities	8,936	(40)	22,440%
Effect of exchange rate changes on cash	22	13	69%
Change in cash	(20,661)	(771)	2,580%
Cash, beginning of period	41,564	2,937	1,315%
Cash, end of period	20,903	2,166	865%

## 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 52-112”) 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.

<b>As at (US\$ thousands)</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
	<b>\$</b>	<b>\$</b>
Current assets	61,141	65,820
Current liabilities	55,650	51,616
Working capital	5,491	14,204

#### **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			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
	\$	\$	\$	\$
Revenues	43,052	22,720	16,277	18,458
Production cost	(25,144)	(17,433)	(14,525)	(14,085)
Transportation and other support cost	(1,118)	(174)	(558)	(654)
Inventory changes	1,775	(1)	(1,484)	1,042
<b>Mine operating cash flows before taxes</b>	<b>18,565</b>	<b>5,112</b>	<b>(290)</b>	<b>4,761</b>

(US\$ thousands)	Three months ended			
	March 31, 2025	June 30, 2024	September 30, 2024	December 31, 2024
	\$	\$	\$	\$
Revenues	21,330	19,038	18,309	20,551
Production cost	(13,983)	(14,401)	(14,826)	(16,220)
Transportation and other support cost	(608)	(629)	(315)	(748)
Inventory changes	(408)	(67)	132	305
<b>Mine operating cash flows before taxes</b>	<b>6,331</b>	<b>3,941</b>	<b>3,300</b>	<b>3,888</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			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
	\$	\$	\$	\$
Net income (loss) per financial statements	5,701	(25,610)	(5,824)	(3,682)
Depreciation and depletion – cost of sales	4,257	1,052	1,188	1,381
Depreciation and depletion – general and administration	24	23	22	23
Interest and finance costs, net	474	647	298	1,032
Current income tax expense	3,178	2,040	(267)	816
Current income tax recovery	(561)	-	-	-
<b>EBITDA</b>	<b>13,073</b>	<b>(21,848)</b>	<b>(4,583)</b>	<b>(430)</b>
Share based compensation	194	98	168	281
Loss on derivatives	1,589	6,793	2,040	748
Unrealized foreign exchange (gain) loss relating to ARO	(153)	453	512	1,390
Other finance items, net	125	609	(657)	(89)
Provision for legal contingencies	-	13,151	-	-
VAT write-off	-	2,425	300	-
Fixed assets impairment	-	1,232	-	-
Gain on ARO estimate	-	(3,505)	-	-
<b>Adjusted EBITDA</b>	<b>14,828</b>	<b>(592)</b>	<b>(2,220)</b>	<b>1,900</b>

(US\$ thousands)	Three months ended			
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
	\$	\$	\$	\$
Net loss per financial statements	(2,273)	(2,413)	(4,864)	(2,750)
Depreciation and depletion – cost of sales	1,486	1,279	2,784	2,940
Depreciation and depletion – general and administration	37	40	41	42
Interest and finance costs (income), net	1,140	1,439	1,575	1,776
Current income tax	674	1,911	-	-
<b>EBITDA</b>	<b>1,064</b>	<b>2,256</b>	<b>(464)</b>	<b>2,008</b>
Share based compensation	98	118	214	259
Loss on derivatives	2,847	160	1,663	1,489
Unrealized foreign exchange (gain) loss relating to ARO	96	(785)	(1,447)	(1,834)
Other finance items, net	(2)	60	(23)	(16)
Endeavour Silver contingent payment	-	-	1,000	-
Other (income) expenses	-	(60)	(53)	11
<b>Adjusted EBITDA</b>	<b>4,103</b>	<b>1,749</b>	<b>890</b>	<b>1,917</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 is 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)	March 31, 2026						March 31, 2025
	Bolañitos	El Cubo	VMC	San Ignacio	Topia	Consolidated	Consolidated
	\$	\$	\$	\$	\$	\$	\$
<b>Cost of sales</b>	<b>11,891</b>	<b>4,022</b>	<b>2,826</b>	<b>2,187</b>	<b>7,807</b>	<b>28,733</b>	<b>16,468</b>
Transportation and selling cost	(383)	(139)	(243)	(82)	(260)	(1,107)	(591)
Inventory changes	32	454	206	265	818	1,775	(408)
Depreciation	(3,345)	(168)	(135)	(335)	(274)	(4,257)	(1,486)
<b>Production cost</b>	<b>A</b>	<b>8,195</b>	<b>4,169</b>	<b>2,654</b>	<b>2,035</b>	<b>8,091</b>	<b>13,983</b>
Add (subtract):							
Government royalties and mining taxes		166	77	310	(26)	(43)	183
<b>Total cash cost</b>	<b>B</b>	<b>8,361</b>	<b>4,246</b>	<b>2,964</b>	<b>2,009</b>	<b>8,048</b>	<b>14,166</b>
General and administrative - corporate		-	-	-	-	3,759	1,931
Operating lease payments		-	84	27	-	123	250
Sustaining capital expenditures		1,284	932	421	267	520	927
<b>Total All-in sustaining cash cost</b>	<b>C</b>	<b>9,645</b>	<b>5,262</b>	<b>3,412</b>	<b>2,276</b>	<b>8,580</b>	<b>17,274</b>
Tonnes milled	D	61,849	29,769	8,686	10,654	11,513	128,060
Silver equivalent ounces produced	E	214,567	118,184	40,851	40,999	201,844	738,006
<b>Production cost per tonne</b>	<b>A/D</b>	<b>132.51</b>	<b>140.06</b>	<b>305.55</b>	<b>190.97</b>	<b>702.76</b>	<b>109.19</b>
<b>Cash cost per AgEq ounce produced</b>	<b>B/E</b>	<b>38.97</b>	<b>35.93</b>	<b>72.56</b>	<b>48.99</b>	<b>39.87</b>	<b>19.19</b>
<b>All-in sustaining cash cost per AgEq ounce produced</b>	<b>C/E</b>	<b>44.95</b>	<b>44.52</b>	<b>83.54</b>	<b>55.50</b>	<b>42.51</b>	<b>23.41</b>
Mining cost per tonne		86.78	70.84	173.44	140.47	558.75	65.27
Milling cost per tonne		22.74	38.64	38.24	27.46	91.72	25.97
Indirect cost per tonne		22.99	30.58	93.87	23.03	52.29	17.94
<b>Production cost per tonne</b>		<b>132.51</b>	<b>140.06</b>	<b>305.55</b>	<b>190.96</b>	<b>702.76</b>	<b>109.19</b>
Mining		5,367	2,109	1,506	1,497	6,433	8,358
Milling		1,406	1,150	332	293	1,056	3,326
Indirect		1,422	910	816	245	602	2,299
<b>Production Cost</b>		<b>8,195</b>	<b>4,169</b>	<b>2,654</b>	<b>2,035</b>	<b>8,091</b>	<b>13,983</b>

1. Silver equivalents are calculated using 57.81:1 (Ag/Au), 0.01:1 (Ag/Pb) and 0.02:1 (Ag/Zn) ratio for Q1 2026; an 89.68:1 (Ag/Au), 0.03:1 (Ag/Pb) and 0.04:1 (Ag/Zn) ratio for Q1 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 March 31, 2026, excludes \$11 in relation to silver bullion transportation and selling cost from cost of sales (March 31, 2025 - \$17).

### 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, the Bolanitos Mine, and the San Ignacio mine; all four 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 five 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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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 statements regarding GSilver's growth; that GSilver is an outlier within the mining industry; that the Company is a leading producer of silver and gold within the state of Guanajuato; the integration of Bolanitos into the Company's production portfolio; expectations for lower operating costs and increased production; estimates of capital expenditures and their expected results; expectations for increased mineralized material; 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, 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 recoveries 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 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.