Guanajuato Silver Reports Q3 Operating and Financial Results

Revenue, Production and Net Income were all higher than Q2.

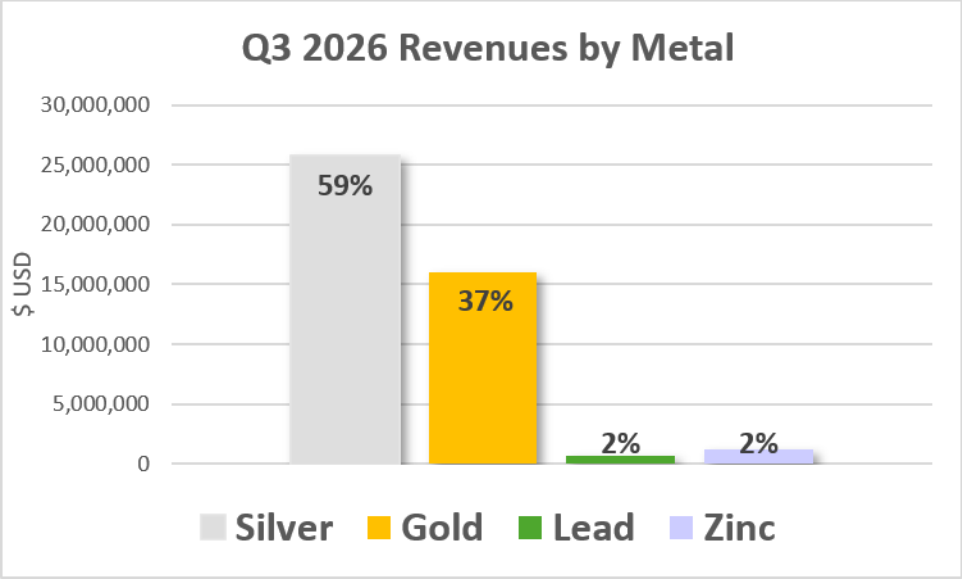
November 19, 2026 – Vancouver, British Columbia – Guanajuato Silver Company Ltd. (the "**Company**" or "**GSilver**") (**TSXV:GSVR) (OTCQX:GSVRF**) is pleased to announce financial information and production results for the three and nine months ended September 30, 2026. The Company's condensed consolidated interim financial statements for the three and nine months ended September 30, 2026 and Management's Discussion and Analysis ("MD&A") thereon can be viewed under the Company's profile at www.sedarplus.ca. All dollar amounts are in **US dollars (US$)** and prepared in accordance with IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board.. Production results are from the Company's wholly owned Bolanitos Mine ("**Bolanitos**"), El Cubo Mines Complex ("**El Cubo**"), San Ignacio Mine ("**San Ignacio**") and Valenciana Mines Complex ("**VMC"**), located in Guanajuato, Mexico, and the Topia Mine ("**Topia**") located in Durango, Mexico.

Selected Q3 2026 Highlights

- **Revenue of $43.6 million was up over 3% from the previous quarter**. Over 95% of Q3 revenue was derived from the sale of precious metals.
- **Silver production of 392,138 ounces represents a 13% increase over the previous quarter.** Fully 59% of revenue for Q3 was generated from silver sales, making Guanajuato Silver a genuine silver-focused precious metals producer.
- **Gold production of 3,770 ounces was up 3% from the previous quarter.**
- **Net income of $4.5 million was up 702% from Q2 net income, which totalled $557,000.** This was the Company's third consecutive quarter of positive net income**.**
- **EBITDA* and Adjusted EBITDA* were both positive in Q3.** EBITDA totalled $10.8M in Q3, up 94% from Q2 EBITDA of $5.6M; Adjusted EBITDA totalled $8.0M in Q3, up 38% from Q2 EBITDA of $5.8M.
- **All-in Sustaining Costs ("AISC")* per silver-equivalent ("AgEq")** ounce produced improved by 19% over the previous quarter,** down from $71.66/AgEq oz in Q2 to $57.90/AgEq oz in Q3.
- **Cash cost per silver-equivalent ounce produced improved by 9%** to $44.59 in Q3 versus $49.08 in the previous quarter.
- **Cash, cash equivalents, and short-term investments totaled $11.7M at the end of the quarter.**

James Anderson, CEO & Chairman, said, "Substantive capital investments made in the first half of this year have begun to deliver improved operational and economic performance; during the quarter precious metals production increased, which helped to drive down both operating costs and AISC. We expect both of these trends to continue in the ensuing quarters."

Production for the quarter totaled 392,138 ounces of silver, 3,770 ounces of gold, 716,560 pounds of lead and 908,759 pounds of zinc. All base metal production for Guanajuato Silver occurs at the Topia Mine.



*EBITDA and Adjusted EBITDA are a non-IFRS financial measures 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".

**AgEq in this news release is calculated using 68.08:1 (Ag/Au), 0.01:1 (Ag/Pb) and 0.03:1 (Ag/Zn) ratio for Q3 2026, a 61.48:1 (Ag/Au), 0.01:1 (Ag/Pb) and 0.02:1 (Ag/Zn) ratio for Q2 2026; and a 87.88:1 (Ag/Au), 0.02:1 (Ag/Pb) and 0.03:1 (Ag/Zn) ratio for Q3 2025, respectively. Silver equivalents produced are based on all metals produced on a gross payable basis at average realized silver, gold, lead and zinc prices during each respective period, except as otherwise noted.

Q3 2026 OPERATING AND FINANCIAL HIGHLIGHTS

The following tables summarize the Company's consolidated operating and financial results for the three months ended September 30, 2026, as compared to the three months ended June 30, 2026. All amounts are expressed in thousands of US$ except per share amounts, realized prices, tonnes and ounces or unless otherwise stated.

Consolidated	Three months ended		
	September 30 2026	June 30 2026	% Change
Operating			
Tonnes mined	131,806	118,552	11%
Tonnes milled	131,773	114,967	15%
Average tonnes milled per day	1,569	1,369	15%
Average silver grade (g/t)	106.00	106.70	(1%)
Average gold grade (g/t)	1.04	1.14	(9%)
Average silver recovery (%)	87.30	88.00	(1%)
Average gold recovery (%)	85.40	86.10	(1%)
Silver produced (oz)	392,138	347,481	13%
Gold produced (oz)	3,770	3,653	3%
Lead produced (lbs)	716,560	727,370	(1%)
Zinc produced (lbs)	908,759	956,217	(5%)
Silver sold (oz)	402,382	344,939	17%
Gold sold (oz)	3,846	3,755	2%
Lead sold (lbs)	733,181	728,824	1%
Zinc sold (lbs)	904,344	922,099	(2%)

Consolidated	Three months ended		
	September 30, 2026	June 30, 2026	% Change
	$	$	
Revenue	43,620	42,458	3%
Cost of sales	(34,916)	(33,264)	5%
Production costs	(30,042)	(29,055)	3%
Transportation and selling cost	(1,139)	(1,010)	13%
Inventory changes	(648)	360	(280%)
Mine operating cashflow before taxes [5][7]	11,791	12,753	(8%)
Depreciation and depletion	(3,087)	(3,559)	(13%)
Mine operating income	8,704	9,194	(5%)
General and administration	(2,865)	(3,806)	(25%)
Share base compensation	(443)	(437)	1%
Exploration	(1,304)	(1,132)	15%
Care & maintenance	(889)	(386)	130%
Foreign exchange gain (loss)	1,220	(2,071)	159%
Other operating income (expense)	3,823	(1,539)	348%
Interest and finance costs, net	(566)	(894)	(37%)
Gain (loss) on derivatives	(304)	3,010	(110%)
Other finance income (expense), net	(228)	(850)	(73%)
Income before income taxes	7,148	1,089	556%
Current income tax (expense)	(2,823)	(1,569)	80%
Deferred income tax recovery	142	1,037	(86%)
Net income	4,467	557	702%
Income per share - basic and diluted	0.01	0.00	100%
Weighted average shares outstanding (thousands)	758,432	739,942	2%
EBITDA [1][5]	10,813	5,563	94%
Adjusted EBITDA [2][5]	8,002	5,798	38%
Cost per tonne [5]	227.94	252.72	(10%)
Cash cost AgEq per ounce [3][5]	44.59	49.08	(9%)
AISC cost per AgEq ounce [4][5]	57.90	71.66	(19%)
Realized silver price per ounce [6]	62.76	73.68	(15%)
Realized gold price per ounce [6]	4,267.12	4,548.23	(6%)
Realized lead price per pound [6]	0.84	0.88	(5%)
Realized zinc price per pound [6]	1.72	1.56	10%
Sustaining capital expenditures	6,196	9,493	(35%)
Working capital [5]	(1,224)	(3,880)	(68%)

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 ounce, Cost per tonne, 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 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 earnings (loss). See Reconciliation to IFRS in the "Non-IFRS Financial Measures" section of this news release.

The table below presents a summary of the Company's consolidated cash flow for the three-month and the nine-month periods ended September 30, 2026, and 2025.

	Three Months Ended			Nine months ended		
	September 30, 2026	September 30, 2025	% Change	September 30, 2026	September 30, 2025	% Change
Cash Flow	$	$		$	$	
Cash flow from (used in) operations	(4,325)	712	(707%)	6,192	3,066	102%
Cash flow used in investing activities	(3,248)	(2,391)	36%	(49,904)	(4,295)	1,062%
Cash flow from financing activities	2,182	11,235	(81%)	8,488	9,831	(14%)
Effect of exchange rate changes on cash	(34)	189	(118%)	79	103	(23%)
Change in cash	(5,425)	9,745	(156%)	(35,145)	8,705	(504%)
Cash, beginning of period	11,844	1,897	524%	41,564	2,937	1,315%
Cash, end of period	6,419	11,642	(45%)	6,419	11,642	(45%)
Short term investments	5,303	-	100%	5,303	-	100%
Total Cash and short term investments, end of period	11,722	11,642	1%	11,722	11,642	1%

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.

As at	September 30, 2026	June 30, 2026
	$	$
Current assets	45,894	49,565
Current liabilities	47,118	53,445
Working capital	(1,224)	(3,880)

MINE OPERATING CASH FLOW BEFORE TAXES

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

	Three months ended			
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025
	$	$	$	$
Revenues	43,620	42,458	43,052	22,720
Production cost	(30,042)	(29,055)	(25,144)	(17,433)
Transportation and selling costs	(1,139)	(1,010)	(1,118)	(174)
Inventory changes	(648)	360	1,775	(1)
Mine operating cash flows before taxes	**11,791**	**12,753**	**18,565**	**5,112**

	Three months ended			
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
	$	$	$	$
Revenues	16,277	18,458	21,330	19,038
Production cost	(14,525)	(14,085)	(13,983)	(14,401)
Transportation and selling costs	(558)	(654)	(608)	(629)
Inventory changes	(1,484)	1,042	(408)	(67)
Mine operating cash flows before taxes	**(290)**	**4,761**	**6,331**	**3,941**

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.

	Three months ended			
	September 30, 2026	**June 30, 2026**	**March 31, 2026**	**December 31, 2025**
	$	**$**	**$**	**$**
Net income (loss) per financial statements	4,467	557	5,701	(25,610)
Depreciation and depletion – cost of sales	3,087	3,559	4,257	1,052
Depreciation and depletion – general and administration	12	22	24	23
Interest and finance costs, net	566	894	474	647
Current income tax expense	2,823	1,569	3,178	2,040
Deferred income tax recovery	(142)	(1,037)	(561)	-
EBITDA	**10,813**	**5,563**	**13,073**	**(21,848)**
Share based compensation	443	437	194	98
(Gain) loss on derivatives	304	(3,010)	1,589	6,793
Unrealized foreign exchange (gain) loss relating to ARO	(425)	457	(153)	453
Other finance items, net	229	850	125	609
VMC impairment	-	1,502	-	-
Provision for legal contingencies	(3,362)	-	-	13,151
VAT write-off	-	-	-	2,425
Fixed assets impairment	-	-	-	1,232
Gain on ARO estimate	-	-	-	(3,505)
Adjusted EBITDA	**8,002**	**5,798**	**14,828**	**(592)**

	Three months ended			
	September 30, 2025	**June 30, 2025**	**March 31, 2025**	**December 31, 2024**
	$	**$**	**$**	**$**
Net income (loss) per financial statements	(5,825)	(3,683)	(2,273)	(2,413)
Depreciation and depletion – cost of sales	1,188	1,381	1,486	1,279
Depreciation and depletion – general and administration	22	23	37	40
Interest and finance costs, net	298	1,032	1,140	1,439
Current income tax	(267)	816	674	1,911
EBITDA	**(4,584)**	**(430)**	**1,064**	**2,256**
Share based compensation	168	281	98	118
Loss on derivatives	2,040	748	2,847	160
Unrealized foreign exchange (gain) loss relating to ARO	512	1,390	96	(785)
Other finance items, net	(655)	(89)	(2)	60
VAT write-off	300	-	-	-
Other (income)	-	-	-	(60)
Adjusted EBITDA	**(2,219)**	**1,900**	**4,103**	**1,749**

Cash Cost per AgEq Ounce, All-In Sustaining Cost per AgEq Ounce and Production Cost per Tonne

Cash costs per silver equivalent ounce 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. 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 help management assess the performance of its mine.

AISC includes total production costs (IFRS measure) incurred at the Company's mining operation, which forms the basis of the Company's total cash costs. Additionally, the Company includes sustaining capital expenditures, corporate general and administrative 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 project capital is not included. Certain other cash and non-cash expenditures, including share-based payments, tax payments, dividends and financing costs are also not included.

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

Three months ended		September 30, 2026						June 30, 2026	
		Bolañitos	El Cubo	VMC	San Ignacio	Topia	Consolidated	Consolidated	% Change
		$	$	$	$	$	$	$	
Cost of sales		**15,786**	**7,161**	**1,544**	**2,960**	**7,463**	**34,914**	**33,259**	**5%**
Transportation and selling cost		(361)	(156)	(22)	(99)	(500)	(1,137)	(1,005)	13%
Inventory changes		153	(740)	(4)	(162)	106	(648)	360	(280%)
Depreciation		(2,174)	(249)	(72)	(539)	(52)	(3,087)	(3,559)	(13%)
Production cost	A	**13,404**	**6,016**	**1,446**	**2,160**	**7,017**	**30,042**	**29,055**	**3%**
Add (subtract):									
Government royalties		159	106	22	57	103	447	454	(2%)
Total cash cost	B	**13,563**	**6,122**	**1,468**	**2,217**	**7,120**	**30,489**	**29,509**	**3%**
General and administrative - corporate		-	-	-	-	-	2,781	3,806	(27%)
Operating lease payments		-	41	-	-	80	121	281	(57%)
Sustaining capital expenditures		3,676	862	476	629	553	6,196	9,493	(35%)
Total All-in sustaining cash cost	C	**17,239**	**7,025**	**1,944**	**2,846**	**7,753**	**39,587**	**43,089**	**(8%)**
Tonnes milled	D	69,990	35,434	4,152	11,064	11,133	131,773	114,967	15%
Silver equivalent ounces produced	E	255,146	154,319	22,660	50,852	200,697	683,674	601,249	14%
Production cost per tonne	A/D	**191.42**	**169.76**	**348.32**	**195.28**	**630.23**	**227.94**	**252.72**	**(10%)**
Cash cost per AgEq ounce produced	B/E	**53.13**	**39.67**	**64.81**	**43.61**	**35.47**	**44.59**	**49.08**	**(9%)**
produced	C/E	**67.54**	**45.52**	**85.82**	**55.97**	**38.63**	**57.90**	**71.66**	**(19%)**
Mining cost per tonne		132.79	87.05	182.60	138.00	478.31	151.69	166.30	(9%)
Milling cost per tonne		25.46	45.77	40.21	25.66	91.33	36.97	41.97	(12%)
Indirect cost per tonne		33.17	36.94	125.51	31.62	60.59	39.28	44.45	(12%)
Production cost per tonne		**191.42**	**169.77**	**348.32**	**195.28**	**630.23**	**227.94**	**252.71**	**(10%)**
Mining		9,294	3,085	758	1,527	5,325	19,989	19,118	5%
Milling		1,782	1,622	167	284	1,017	4,872	4,825	1%
Indirect		2,328	1,309	521	349	675	5,181	5,112	1%
Production Cost		**13,404**	**6,016**	**1,446**	**2,160**	**7,017**	**30,042**	**29,055**	**3%**

1. Silver equivalents produced are based on all metals produced on a gross payable basis at average realized silver, gold, lead and zinc prices during each respective period, except as otherwise noted. Silver equivalents are calculated using 68.08:1 (Ag/Au), 0.01:1 (Ag/Pb) and 0.03:1 (Ag/Zn) ratio for Q3 2026; a 61.48:1 (Ag/Au), 0.01:1 (Ag/Pb) and 0.02:1 (Ag/Zn) ratio for Q2 2026 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 September 30, 2026, excludes $2 in relation to silver bullion transportation and selling cost from cost of sales (June 30, 2026 - $5).

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, the Bolanitos Mine, 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.

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 approved the scientific and 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

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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; the expected continued benefits of capital investments made by the Company on its operational and economic performance; expectations that increases in precious metals production and reductions in operating costs and AISC will continue in the ensuing quarters; and GSilver's status as one of the fastest growing silver producers 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; the Company's ability to resume production at VMC within the timeframe and on the terms anticipated; no further unplanned delays, suspensions or interruptions in scheduled construction and production at the Company's operations; 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, changes in Mexican mining, tax, or environmental legislation, the pause in production at VMC and the risk that production at VMC may not resume on a timely basis or at all, 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. Production at VMC has been paused, and there are no assurances that production at VMC will resume within the timeframe anticipated or at all, or, if resumed, that VMC will achieve its prior or anticipated levels of production, grades, recoveries or costs. 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 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.