Guanajuato Silver Closes Lourdes Option Agreement

November 23, 2026 – Vancouver, British Columbia – Guanajuato Silver Company Ltd. (the "**Company**" or "**GSilver**") (**TSXV:GSVR)** announces that through its wholly-owned subsidiary, Mina Bolanitos S.A. de C.V. ("**MBO**"), the Company has closed the previously announced property option agreement dated October 5, 2026 (the "**Agreement**") with Zacatecas Silver Corp. ("**Zacatecas Silver**") and its subsidiary, Desarrollos Mineros Zacatecas Silver, S.A. de C.V., pursuant to which Zacatecas Silver may acquire a 100% interest in the Lourdes Project located in the state of Guanajuato, Mexico (See Guanajuato Silver news release dated October 5, 2026).

Terms of the Agreement

To exercise the option and acquire a 100% interest in the Lourdes Project, Zacatecas Silver must pay Mina Bolanitos a total of US$225,000 in cash and issue to GSilver (or its wholly-owned subsidiary) US$600,000 in common shares of the Zacatecas Silver (the "Consideration Shares") as follows:

Date	Cash	Consideration Shares
Closing	US$75,000	5,182,958
First anniversary	US$75,000	US$200,000
Second anniversary	US$75,000	US$200,000

On closing of the Option Agreement, Zacatecas Silver issued 5,182,958 Consideration Shares at a price of US$0.038588, which is equal to CAD $0.055 and converted to United States dollars using the average exchange rate posted by the Bank of Canada on October 5, 2026, being CAD$1.00 equals US$0.7016. The Consideration Shares are subject to a restriction on resale for a period of four months from the date of issue.

The amount of Consideration Shares issuable under the first and second anniversary will be issued at the greater of (i) CAD $0.05 (the "Minimum Price"); and (ii) the ten-day volume weighted average price of Zacatecas Silver's common shares immediately prior to the applicable share issuance (the "VWAP"), in each case converted to United States dollars using the average exchange rate posted by the Bank of Canada on the day preceding the applicable issuance of the future Consideration Shares. Zacatecas Silver will be required to pay in cash any resulting shortfall in value between the VWAP and the Minimum Price (if applicable).

If Zacatecas Silver issues the first and second anniversary Consideration Shares at the floor price of CAD $0.05, based on an estimated exchange rate of CAD$1.00 equals US$0.7016(US$0.03508 per share), it is estimated that Zacatecas Silver will issue 5,701,254 Consideration Shares for each anniversary payment. Because the actual exchange rate at the time of each future issuance is currently unknown, the final number of shares issued may vary. Accordingly, Zacatecas Silver is expected to issue up to an estimated maximum of 16,585,466 Consideration Shares under the terms of the Option Agreement.

Under the Option Agreement, Zacatecas Silver will not be permitted to issue any shares below a price of CAD $0.05 per Consideration Share and GSilver will not be permitted to acquire more than 9.99% of the issued and outstanding shares of Zacatecas Silver (the "Blocker"). To the extent that any issuance of Consideration Shares

would result in GSilver exceeding the Blocker, the number of Consideration Shares will be reduced to comply with the Blocker and the shortfall amount will be payable in cash to GSilver.

During the option period, Zacatecas Silver will be the operator of the Project and will be responsible for all costs of maintaining the concessions in good standing.

On exercise of the option, Zacatecas Silver will grant Mina Bolanitos a 2.0% net smelter return ("NSR") royalty, of which 50% may be purchased by Zacatecas Silver for US$1,000,000 at any time prior to the commencement of production, thereby reducing the NSR to 1.0%.

No finder's fees are payable in connection with the transaction. The transaction is an arm's length transaction.

About Guanajuato Silver
Guanajuato Silver is a precious metals producer with a portfolio of producing silver and gold mines in central Mexico. The Company produces silver and gold concentrates from two processing facilities in the state of Guanajuato, which has an established 480-year mining history. Additionally, the Company produces silver, gold, lead, and zinc concentrates from the Topia mine in northwestern Durango.

ON BEHALF OF THE BOARD OF DIRECTORS
"James Anderson"
Chairman and CEO

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Forward-Looking Statements

This press release contains certain forward-looking statements and information, which relate to future events or future performance including the terms of the Agreement with respect to the Lourdes Project; the future cash payments and issuances of Consideration Shares by Zacatecas Silver under the Agreement; the exercise of the option by Zacatecas Silver; and the grant and any buy-back of the NSR royalty.

Such forward-looking statements and information reflect management's current beliefs and are based on information currently available to and assumptions made by the Company; which assumptions, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include: that Zacatecas Silver will make all cash payments and issue all Consideration Shares when due under the Agreement; 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, the risk that Zacatecas Silver fails to make the required cash payments or issue the Consideration Shares under the Agreement or elects not to exercise the option; fluctuations in the trading price and liquidity of Zacatecas Silver's common shares and in the CAD/USD exchange rate; 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 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.