

Guanajuato Silver Company Ltd.: Provides Corporate Update

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Management Realignment in Anticipation of Continued Growth

VANCOUVER, April 25, 2023 - [Guanajuato Silver Company Ltd.](#) (the "Company" or "GSilver") (TSXV:GSVR)(AQUIS:GSVR)(OTCQX:GSVRF) is pleased to announce changes to its senior management team. These changes are designed to support future expansion of the Company's growing portfolio of mining assets and to augment production from the Company's wholly owned El Cubo Mines Complex ("El Cubo"), Valenciana Mines Complex ("VMC"), and San Ignacio Mine ("San Ignacio") in Guanajuato, Mexico, and the Topia Mine ("Topia") in Durango, Mexico.

Hernan Dorado Smith, formally Chief Operating Officer, will now take the position of Chief Strategy Officer; in this new role, Mr. Dorado will focus on developing expansion strategies and formulating new business opportunities within Mexico, in-line with the Company's growth-through-acquisition strategy. Mr. Dorado is a fifth-generation mining engineer and has been a director of Guanajuato Silver since 2017.

James Anderson, Chairman and CEO, said, "Guanajuato Silver has established a reputation of being very good at identifying mining assets that can be revitalized and quickly brought back into optimal production. With the silver market enjoying signs of a major revival, we believe that the time is now to accelerate our plans into sourcing new opportunities for growth; I'm excited to work directly with Hernan who will be leading these efforts."

In parallel, Mario Valdez has been promoted from VP Operations to Co-Chief Operating Officer. Mr. Valdez will share the position of COO with Ramon Davila, who is Guanajuato Silver's President. Mario Valdez is a mining engineer and metallurgist with over 38 years of experience in Mexico's mining industry. Prior to joining Guanajuato Silver, Mr. Valdez was the General Manager of Grupo Frisco's San Francisco del Oro mine in Chihuahua. From 2009 to 2014, Mr. Valdez held various senior management roles with First Majestic; notably, he was the General Manager of the La Parrilla silver mine in Durango, and the General Manager at La Encantada silver mine in Coahuila; he ended his tenure with First Majestic as the Vice President of Mexican Operations.

Commenting on Mario Valdez's appointment, Mr. Davila said, "At First Majestic, Mario was instrumental in helping to build one of the mining industry's recent genuine success stories. As we grow Guanajuato Silver into Mexico's next mid-tier silver miner, our ability to expand production while optimizing mine economics will be paramount; Mario is ideally suited to take our current operations to the next level of growth."

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 Mines Complex, 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.

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

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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, the Company's proposed expansion plans and growth-through-acquisitions strategy and the timing thereof; the current revival in the silver market, potential growth opportunities and the Company's ability to successfully capitalize on same; and the Company's status as one of the fastest growing and next mid-tier silver producer in Mexico.

Such forward-looking statements and information reflect management's current beliefs and expectations 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 mineralized material at El Cubo, VMC, San Ignacio and Topia and the assumptions upon which they are based, including geotechnical and metallurgical characteristics of rock 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; the ability of the Company to ramp up processing of mineralized material at El Cubo and Cata at the projected rates and source sufficient high grade mineralized material to fill such processing capacity; 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 cost estimates; 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, future prices of gold, silver and other metals, currency rate fluctuations, high inflation and rising interest rates, actual results of production, exploration and development activities, actual resource grades and recoveries of silver, gold and other metals, availability of third party mineralized material for processing, availability of attractive acquisition targets and growth opportunities for the Company, unanticipated geological or structural formations and characteristics, geopolitical conflicts including wars, environmental risks, 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 successfully discover and mine sufficient quantities of high grade mineralized material at El Cubo, VMC, San Ignacio and Topia for processing at its existing mills to increase production, tonnage milled and recovery rates of gold, silver, and other metals in the amounts, grades, recoveries, costs and timetable anticipated. In addition, GSilver's decision to process mineralized material from El Cubo, VMC, San Ignacio 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 production of silver, gold and other metals will be realized or 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, meet financial covenants to which the Company is subject or fund its exploration programs and corporate initiatives as planned. In addition, there are no assurances that the Company will be successful in identifying and acquiring new mining projects or other opportunities pursuant to its growth-through-acquisitions strategy as currently contemplated or at all. There is also uncertainty about the continued spread and severity of COVID-19, the ongoing war in Ukraine, inflation and rising interest rates and the impact they will have on the Company's operations, supply chains, ability to access mining projects or procure equipment, supplies,

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.sedar.com including the Company's annual information form for the year ended December 31, 2021. 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.

SOURCE: [Guanajuato Silver Company Ltd.](#)

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