

Guanajuato Silver Company Ltd. Provides Corporate Update

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- **Appointment of Chief Operating Officer**
- **Elimination of US\$2,000,000 in Contingent Payments**

VANCOUVER, Nov. 29, 2023 - [Guanajuato Silver Company Ltd.](#) (the "Company" or "GSilver") (TSXV:GSVR)(OTCQX:GSVRF) is pleased to provide a corporate update highlighted by the appointment of Carlos A. Silva as Chief Operating Officer ("COO").

Appointment of COO

With a career spanning over 35 years, Mr. Silva has proven serially successful at advancing, expanding, and managing mining operations within Mexico & Bolivia. Like many of GSilver's employees, Mr. Silva is a graduate of mine engineering from the University of Guanajuato; he holds an MBA from ITESM, and he is a graduate of IPADE Business School. After an initial career of continually taking roles of greater responsibility overseeing different types of deposits such as gypsum, manganese, gold, silver and polymetallic deposits, notably with the La Fortuna mine in Sinaloa, and the San Dimas mine in Durango, he began working with Trafigura in 2007, where he expanded the Zimapan mine project in the state of Hidalgo. Mr. Silva co-founded Carrizal Mining in 2009, where he led the re-start and expansion of the Zimapan mine. In 2017 he joined Santacruz Silver Mining Ltd., first as COO, and then as CEO, vending his company Carrizal Mining into Santacruz Silver in the process. Mr. Silva left Santacruz Silver in August of this year, having helped that company expand its production profile from just 815,000 silver-equivalent ounces in 2018 to 19,600,000 ounces of silver-equivalent production in 2022. Mr. Silva replaces Mario Valdez Bustillos, who was promoted from VP Operations to Co-Chief Operating Officer in April, 2023.

Commenting on this appointment, James Anderson, Chairman and CEO said, "We are building one of the best mine operating teams in Mexico - and the addition of Carlos makes us one giant step better. Carlos is the ideal candidate to secure and expand upon the significant progress we have made over the past 12-months; he brings a wealth of experience not just in terms of underground mining operations, but also in terms of his demonstrated entrepreneurial insight, which will serve Guanajuato Silver well as we enter our next phase of growth."

Agreement with Great Panther Trustee to Terminate Contingency Payments

The Company has signed an agreement (the "Agreement") with the court appointed insolvency trustee of the Great Panther Estate (the "Trustee") to terminate all obligations of the Company to make contingency payments totalling US\$2 million in exchange for the offset of a working capital adjustment receivable owed to the Company by Great Panther. In August, 2022, GSilver closed the purchase of Great Panther Mining Ltd.'s ("Great Panther") Mexican subsidiary Minera Mexicana Rosario S.A. de C.V. ("MMR"), which owned the Topia mine in the state of Durango, Mexico ("Topia"), the San Ignacio mine ("San Ignacio") and the Valenciana Mine Complex ("VMC") in Guanajuato, Mexico (the "MMR Acquisition"), (See Guanajuato Silver news release dated August 4, 2022 - "GSilver Closes Acquisition of Great Panther's Mexican Mining Assets"). At that time, the MMR Acquisition included three contingency payments due from GSilver to Great Panther, specifically:

- US\$500,000 upon GSilver producing 2,500,000 ounces of silver from the purchased MMR assets.
- US\$750,000 if the price of silver closes at or above US\$27.50 per ounce for 30 consecutive days within two years after closing.
- US\$750,000 if the price of silver closes at or above US\$30.00 per ounce for 30 consecutive days within three years after closing.

On December 16, 2022, Great Panther made a voluntary assignment into bankruptcy under the Bankruptcy and Insolvency Act of Canada, and the licensed insolvency Trustee was appointed by the Supreme Court of

British Columbia. The Agreement to terminate the obligation to make contingency payments is necessary to allow the Trustee to complete the insolvency process and provides a substantial benefit to GSilver through the elimination of these obligations.

Withdrawal from Aquis Exchange

[Guanajuato Silver Company Ltd.](#) also announces that it has submitted a request to the Aquis Stock Exchange Growth Market ("Aquis"), for its common shares ("Common Shares") be withdrawn from trading on Aquis, with such withdrawal to take effect as of market close on December 29, 2023 (the "Withdrawal").

The Company has its primary listing on the TSX Venture Exchange ("TSX-V"). The Aquis quotation was sought as a secondary listing to further enhance the liquidity and fundraising ability of the Company. The Aquis quotation gives UK shareholders the ability to hold Common Shares through a CREST Depositary Interest ("CDI"), allowing for full fungibility between the two markets. However, the Company no longer believes it can justify the cost of being quoted on both exchanges. The Company is headquartered in Canada and is of the opinion that its TSX-V listing provides sufficient access for investors to trade its Common Shares.

After December 29, 2023, any holders of CDIs representing Common Shares in the Company will no longer be able to trade those CDIs on Aquis in the United Kingdom, however the Company's Common Shares will continue to trade on the TSX-V in Canada and the OTCQX in the United States. Holders of CDIs should contact an independent financial adviser if they have any doubt about what action to take either before or after Withdrawal.

The Company notes that under the AQSE - Rules for Issuers, if an issuer has its shares traded on another market of equivalent regulatory standing including a qualifying market, shareholder approval at a general meeting will not be required to be sought. The Company's Common Shares are traded on the TSX-V, a qualifying market, and accordingly a circular is not being posted to shareholders as there is no need to obtain shareholder approval.

Stock Options and Restricted Shares Grant

The Company announces the granting of stock options and restricted share units (RSUs) to an officer under the Company's stock option plan and omnibus equity compensation plan, respectively.

The Company has granted stock options under its stock option plan to purchase up to an aggregate of 750,000 common shares of the Company. The stock options will be exercisable for a term of five years at a price per share equal to today's closing price of the Company's common shares on the TSX Venture Exchange, subject to vesting on the basis of one-third on the date of grant, one third after 12 months and one-third after 24 months.

In addition, the Company has granted an aggregate of up to 230,000 RSU's vesting after 12 months. Each RSU entitles the holder to receive, upon vesting, one common share of the Company.

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 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. In addition, 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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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 the Company building one of the best mine operating teams in Mexico, the next phase of growth for the Company, the benefits of the appointment of Mr. Silva, the benefits of the agreement with the Trustee, continued trading of the Common Shares on the TSX-V and OTCQX and the Company's status as one of the fastest growing silver producers 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 mineral resources and other mineralized material at El Cubo and the Company's other mining projects in Guanajuato, Mexico 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 the 2023 Preliminary Economic Assessment on El Cubo ("2023 PEA"); the ability of the Company to ramp up processing of mineral resources and material at El Cubo and the Company's other mining projects 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; operating costs; 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 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, 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 mineral resources or other material at El Cubo, VMC, San Ignacio and Topia (including at Topia buying and processing ore from contractors) 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 mineral resources and other 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 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 or the 2023 PEA 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 continued spread and severity of COVID-19, the ongoing war in Ukraine and high 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, 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 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.

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