

# Guanajuato Silver Completes Development to High Grade Santo Nino Vein at San Ignacio

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VANCOUVER, February 28, 2025 - [Guanajuato Silver Company Ltd.](#) (the "Company" or "GSilver") (TSXV:GSVR)(OTCQX:GSVRF) is providing an update on development and exploration progress at the Company's wholly-owned San Ignacio mine ("San Ignacio") located in Guanajuato, Mexico.

Chairman and CEO, James Anderson said, "We have identified a greater than two-metre wide mining block at Santo Nino consisting of significant tonnage and grade. Further exploration potential west of this new production area is highly prospective and will remain at the forefront of our exploration campaigns throughout 2025."

Image: San Ignacio project showing major mining areas; underground workings are highlighted in yellow.

After several months of development work, the 430 Ramp has reached the Purisima vein where mining activity has been initiated. The advance of the ramp then continued to the west approximately another 10 metres where the Santo Nino vein was contacted. The Santo Nino vein offers the Company access to an entirely new mining area with comparatively higher gold content.

Image: Longitudinal view of the Purisma and Santo Nino Veins showing underground workings.

Exploration at San Ignacio for 2025 will focus on infill drilling in the Melladito North area, exploring deeper extensions to the Nombre de Dios veins, and evaluating additional veins to the west of Santo Nino, supported by geophysics and geological surface mapping.

Image: Plan View

Mineralization at San Ignacio is related to the powerful and prolific La Luz structure, which runs parallel to the primary system in Guanajuato - the Veta Madre vein located approximately 10km to the east. The La Luz system has a known strike length of over 8km and consists of 18 identified veins, including Santo Nino. The La Luz mineralization was the first silver and gold mineralization identified by the Spanish in the Guanajuato area as early as the 1540's.

In September, 2023, the Company issued a mineral resource estimate (the "2023 MRE") for GSilver's 100% owned San Ignacio mine. The 2023 MRE was prepared by APEX Geoscience Ltd. ("APEX"), with an effective date of September 21, 2023.

The 2023 MRE comprises Measured and Indicated Mineral Resources of 7.621 million ("M") troy ounces ("oz") AgEq<sup>ii</sup> at 300 g/t AgEq<sup>ii</sup> within 0.79M tonnes (t), and Inferred Resources of 22.167M oz AgEq<sup>ii</sup> at 318 g/t AgEq<sup>ii</sup> within 2.166M tonnes. These figures represent increases in contained metals of approximately 4.318M oz AgEq<sup>ii</sup> in the Measured and Indicated category (130% increase), and 16.385M oz AgEq<sup>ii</sup> in the Inferred category (283% increase) versus the previously reported historical resource estimate<sup>i</sup>. The 2023 MRE for the San Ignacio mine is presented in Table 1 below.

Table 1: 2023 San Ignacio Mineral Resource Estimate (effective date September 21, 2023)

Notes:

1. The 2023 San Ignacio Mineral Resources were estimated and classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29th, 2019, and the CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10th, 2014.
2. The 2023 MRE was prepared by Warren Black, M.Sc., P.Geo. and Tyler Acorn, M.Sc., of APEX Geoscience Ltd under the supervision of the Qualified Person ("QP"), Michael Dufresne, M.Sc., P.Geo., President of APEX Geoscience Ltd.
3. Mineral resources which are not mineral reserves do not have demonstrated economic viability. No mineral reserves have been calculated for San Ignacio. There is no guarantee that any part of mineral resources discussed herein will be converted to a mineral reserve in the future.
4. The QPs are unaware of any environmental, permitting, legal, title, market, or other relevant factors that may materially affect the estimate of mineral resources.
5. The quantity and grade of the reported Inferred Resources are uncertain in nature and there has not been sufficient work to define these Inferred Resources as Indicated or Measured Resources. It is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
6. All figures are rounded to reflect the relative accuracy of the estimates. Totals may not sum due to rounding.
7. Specific gravity of 2.64 is used for 2023 MRE.
8. Metal prices are set at US\$1,850/oz Au and US\$22/oz Ag, with 87% recovery for both. This yields an Au:Ag ratio of 84.1:1 for the calculation of AgEq.
9. Costs are US\$40.0/t for mining, US\$16.0/t for processing, and US\$18/t for G&A, leading to a 120 g/t AgEq reporting cutoff grade.
10. Underground resources are confined to potentially minable shapes defined by a stope optimizer. The resulting stopes have a minimum horizontal width of 1 m and length and height dimensions of 20 m by 20 m, which can be sub-stopped to 10 m by 10 m. They must also contain a minimum grade of 120 g/t AgEq.

For additional details on the 2023 MRE and San Ignacio property please refer to the technical report dated March 7, 2024 (effective date December 31, 2023) titled "Technical Report on the San Ignacio Property, Guanajuato, Mexico" available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### 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 drilling data referred to herein. Verified data underlying the disclosed information includes reviewing compiled assay data; QA-QC performance of blank samples, duplicates and certified reference materials; and grade calculation formulas.

#### 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, 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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Guanajuato Silver Bullion Store  
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, GSilver's growth, further exploration potential west of the new production area, that the Santo Nino vein offers the Company access to an entirely new mining area with comparatively higher gold content, the details for planned exploration at San Ignacio for 2025, 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: the potential quantity, grade and metal content of the mineralized material at El Cubo 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, 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, 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, San Ignacio, VMC and/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, 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 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 resurgence of COVID-19, the ongoing war in Ukraine and conflict in Gaza, 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.

SOURCE: Guanajuato Silver Company Ltd.

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