

Guanajuato Silver Repays OCIM Loan In Full

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~ Elimination of Debt Facility Demonstrates Improving Financial Position ~

VANCOUVER, September 19, 2024 - [Guanajuato Silver Company Ltd.](#) (the "Company" or "GSilver") (TSXV:GSVR)(OTCQX:GSVRF), a growing gold and silver producer with operations in Mexico, is pleased to announce the complete repayment of its US\$7,500,000 silver and gold pre-payment facility to Swiss-based precious metals trading firm, OCIM Metals & Mining S.A. ("OCIM") (See previous Guanajuato Silver news release dated May 9, 2022 - "GSilver Draws US\$7.5M Silver/Gold Pre-Payment Facility from OCIM").

James Anderson, Chairman and CEO, said, "Our rapid transition to producer status was made possible by OCIM; they provided the initial financing for our acquisition of the El Cubo mine and milling facility. In OCIM, we have been very fortunate to have had a funding partner steadfast in their support of our goals and strategic initiatives during the early days of the Company's emergence into a significant producer of silver and gold in Mexico. The full repayment of this loan frees up significant monthly cashflows, thereby providing Guanajuato Silver with enhanced financial flexibility and a strengthened working capital position as we continue to advance production at our four producing silver mines in Mexico."

Laurent Mathiot, Chairman and CEO of OCIM, added, "Supporting junior mining companies to reach a new status and increase production is exactly where OCIM can add significant value through our bespoke funding solutions. James Anderson, and his Guanajuato Silver team, have always exhibited the highest level of professionalism, best practices, and business acumen. It has been a pleasure to be associated with Guanajuato Silver and we wish the Company continued future success."

Guanajuato Silver now has a single loan outstanding - the gold loan credit facility (the "Expanded Facility") with Ocean Partners UK Ltd. (see GSilver news release dated February 29, 2024). The Expanded Facility is repayable in equal fixed monthly installments of gold totalling approximately 338 troy ounces per month for a period of 30 months which commenced in June 2024. Notably, Guanajuato Silver averaged monthly production of over 1600 ounces of gold and over 137,000 ounces of silver during the first half of 2024.

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.

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 rapidly improving financial and working capital position of Guanajuato Silver, the immediate positive impact on the Company's monthly economic performance, the ramp-up of the Company's four producing silver mines, the repayment of the Ocean Partners UK Ltd. gold loan credit facility, 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 resource grades and recoveries of silver, gold and other metals from the Company's existing mines including El Cubo and San Ignacio 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, San Ignacio, VMC and Topia 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.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.

SOURCE: Guanajuato Silver Company Ltd.

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