

# Guanajuato Silver Company Ltd. Receives Key Permit at Pinguico Mine

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[Guanajuato Silver Company Ltd.](#) (the "Company" or "GSilver") (TSXV:GSVR)(OTCQX:GSVRF) is pleased to provide an update on one of the Company's key development projects within its core portfolio of Guanajuato district holdings in central Mexico. The Pinguico epithermal gold-silver vein project ("Pinguico"), a satellite project to the nearby El Cubo Mines Complex, has received a key development permit that allows the Company to advance this wholly owned project.

## Highlights

- Receipt of a General Use Explosives Permit, issued by the Ministry of Defense, allows for restart of development work at Pinguico.
- Drifting along the mineralized San Jose vein structure towards the Pinguico underground stockpile is expected to recommence in Q4, 2025.
- Pinguico's historic underground stockpile represents a significant tonnage of potentially low-cost mineralized material within 10km of the Company's El Cubo processing facility. Once drill headings are established underground, the development team will shift focus to accessing and extracting additional historic mineralized backfill within the mine, which is believed to be economic in today's silver and gold price environment.
- Economic mineralization encountered during development work will be sent to the El Cubo plant for processing, which is expected to pay for a portion of the 2025/2026 underground development program.
- Previous exploration work by GSilver has returned numerous high-grade results that justify a 2026 underground exploration drilling program aimed at discovering new mineralized shoots within the multiple vein structures.
- Under the NYSE-listed Pinguico Mines Company, the Pinguico mine was the highest-grade gold/silver mine in the Guanajuato region from 1890 to 1913.

James Anderson, Chairman & CEO, said, "We are excited to restart work at our Pinguico mine. The timely granting of this explosives permit allows underground development to restart at what was once the Guanajuato district's highest-grade mine. This permit was obtained several months earlier than anticipated and we congratulate our permitting and government liaison teams for achieving this welcomed milestone."

The Ministry of Defense has executed the request for a General Explosives Consumption Permit for Guanajuato Silver's operating subsidiary, Compañía Obras Mineras El Pinguico, SA de CV. Underground mining activities are now poised to recommence this year. The objective will be to construct a decline from Level 4 toward the historical underground stockpile. Last year, the Company advanced over 75 meters from the adit entrance with a 4m x 4m fully serviceable crosscut before operations were ceased in December pending renewal of the explosives permit. Approximately 500 metres remain to be developed. Planned development work will consist of drifting along the San Jose vein structure, which is expected to contribute to silver and gold production totals, and will thereby partially offset development costs. The Company is currently interviewing local mining contractors, preparing capital cost estimates, and completing detailed engineering ahead of anticipated project approval by the Board in late September.

Additional information from historic sampling campaigns of the stockpiled material can be found in the news release dated November 26, 2024 (Guanajuato Silver Provides Pinguico Project Development Update) as well as the technical report entitled: "On The El Cubo And El Pinguico Silver Gold Complex" prepared by APEX Geoscience, with the effective date of August 1, 2024 and filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

In addition to providing access to the underground stockpile, the completion of the adit and ramp will open up

the Pinguico mine for further exploration and development of stopes in material that was below cutoff grade in the early 20<sup>th</sup> century. Previous drilling programs conducted by Guanajuato Silver have returned numerous high-grade results, including Drillhole P21-10 (from the El Pinguico vein structure): 5.96 g/t gold and 476 g/t silver for 953 g/t AgEq silver-equivalent over 0.90 meters (See Guanajuato Silver news releases dated July 7, 2021 - "GSilver Drills 0.90m of 953 gpt AgEq" and dated May 5, 2022 - "GSilver Drills 2,988 gpt AgEq Over 0.35m Estimated True Width at El Cubo"); AgEq calculations used an 80:1 silver to gold ratio.

Disclaimer: There are no current estimates of Mineral Reserves at Pinguico. The Company made decisions to enter production at Pinguico without having completed final feasibility studies. Accordingly, the Company did not base its production decisions on any feasibility studies of Mineral Reserves demonstrating economic and technical viability of the Pinguico property, with positive cash flow. As a result, there is increased uncertainty and risks of achieving any level of recovery of minerals from Pinguico or the costs of such recovery. As Pinguico does not have established Mineral Reserves, the Company faces higher risks that anticipated rates of production and production costs, such as those provided in the technical report, will not be achieved. These risks could have a material adverse impact on the Company's ability to continue to generate anticipated revenues and cash flows to fund operations from and ultimately achieve or maintain profitable operations at Pinguico.

#### Sampling and quality assurance/quality control

Guanajuato Silver adheres to thorough QA/QC procedures and practices that exceed standard regulatory requirements when managing the Company's testing and sampling. Drill core was first reviewed by a Company geologist, who identified and marked intervals for sampling. The marked sample intervals were then cut in half with a diamond saw; half of the core was left in the core box and the other half was removed, placed in plastic bags, sealed and labeled. Intervals and unique sample numbers are recorded on the drill logs and the samples are sequenced with standards and blanks inserted according to a predefined QA/QC procedure. The samples are maintained under security on site until they are shipped to the analytical lab. The analytical work reported on herein was performed by Guanajuato Silver's local laboratory, located at the Valenciana Mines Complex at Ex-Hacienda de Bustos in Guanajuato City. This laboratory is owned and operated by the Company and is not independent. To validate the Company's assay results and preparation procedures, GSilver customarily sends additional random samples representing approximately 20% of all analytical samples to one of two ISO certified labs: Quimico Platinum, located at Silao, Guanajuato or Bureau Veritas located in Hermosillo, Sonora, Mexico. Both laboratories are certified at the ISO/IEC (International Organization for Standardization/International Electrotechnical Commission) geo-analytical laboratory and are independent of GSilver and its "qualified person". Core samples were subject to crushing at a minimum of 70% passing two millimeters, followed by pulverizing of a 250-gram split to 85% passing 75 microns. Gold determination was via standard atomic absorption (AA) finish 30-gram fire assay (FA) analysis, in addition to silver and 34-element analysis using fire assay and gravimetry termination. Following industry-standard procedures, blank and standard samples were inserted into the sample sequence and sent to the laboratory for analysis. Data verification of the analytical results included a statistical analysis of the standards and blanks that must pass certain parameters for acceptance to ensure accurate and verifiable results. As of the date of this press release, the Company has not yet received the results of the random samples sent to the independent laboratory.

#### 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 has not detected any 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. The verification of 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

For further information regarding Guanajuato Silver Company Ltd., please contact:

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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, GSilver's growth, the restart of development work at Pinguico, drifting along the mineralized San Jose vein structure towards the El Pinguico underground stockpile is expected to start in Q3, that the underground stockpile represents a significant tonnage of potentially low-cost mineralized material, that development work is expected to contribute to silver and gold production totals; thereby, partially offsetting the costs of the development, further exploration at Pinguico 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, Pinguico, 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, Pinguico, 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, Pinguico, 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 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](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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