

Guanajuato Silver Closes Acquisition of Bolanitos Gold-Silver Mine

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VANCOUVER, January 15, 2026 - [Guanajuato Silver Company Ltd.](#) (the "Company" or "GSilver") (TSXV:GSVR)(OTCQX:GSVRF), a growing Mexico-based precious metals producer, is pleased to announce the closing of the previously announced acquisition of the Bolanitos gold-silver mine ("Bolanitos") located in Guanajuato, Mexico, from [Endeavour Silver Corp.](#) ("Endeavour")(TSX:EDR) (See GSilver news release dated November 24, 2025 - Guanajuato Silver to Acquire Bolanitos Gold-Silver Mine in Mexico).

Bolanitos is the Company's fifth producing precious metals mine in Mexico. Located adjacent to Guanajuato Silver's San Ignacio mine, the 1,600 tonnes per day Bolanitos flotation plant is currently under-utilized and has significant capacity for increased throughput and production. Bolanitos is a gold mine and silver mine which will further enhance the Company's position as a growing precious metals producer in Mexico.

James Anderson, Chairman & CEO, said, "With the prompt closing of the acquisition, Guanajuato Silver shareholders can now look forward to almost a full calendar year of precious metals production from the Bolanitos mine. We also look forward to working toward the full integration of Bolanitos into our growing portfolio of producing Mexican mining assets."

Guanajuato Silver has acquired Bolanitos for total consideration of up to US\$50 million (the "Transaction"), consisting of (i) upfront consideration of US\$40 million which was paid on closing and (ii) contingent consideration of US\$10 million (See Transaction details below).

Rick Trotman, Senior Vice President: Mining Operations, added, "Bolanitos represents a significant opportunity to restructure our Guanajuato district hub-and-spoke processing model for peak economics. Material mined at San Ignacio during the first few days of January has already been stockpiled, ready to be transported the short distance to the Bolanitos plant in preparation for the blending of material designed to optimize both throughput and recoveries."

Transaction Summary

Under the terms of the Agreement, Guanajuato Silver has acquired all the outstanding shares of Mina Bolanitos S.A. de C.V., a subsidiary of Endeavour, that holds all the mining assets located in the Guanajuato district currently held by Endeavour. Bolanitos has been acquired for total upfront consideration at closing of US\$40 million (the "Upfront Consideration"), which is comprised of US\$30 million in cash and US\$10 million of Guanajuato Silver common shares ("Guanajuato Shares") at a deemed price of US\$0.2709413 (Cdn\$0.3815) per share resulting in the issuance of 36,908,363 shares. In addition to the Upfront Consideration, Guanajuato Silver will make two contingent payments to Endeavour (the "Contingent Payments"), each being US\$5 million, upon achieving production of two million ounces of silver-equivalent and four million ounces of silver-equivalent, respectively. Each Contingent Payment will be satisfied 50% in cash and 50% in Guanajuato Shares ("Contingent Shares"), subject to the Maximum Percentage (as defined below).

The number of Contingent Shares issuable to Endeavour is subject to a maximum ownership percentage of 9.9% (the "Maximum Percentage"). If the issuance of Contingent Shares would result in Endeavour holding more than the Maximum Percentage, the value of any excess contingent payment amount (after issuing shares up to 9.9%) shall be payable in cash.

Any Contingent Shares shall be issued at a price (the "Contingent Share Issue Price") equal to the greater of (i) the volume weighted average trading price of the shares ("VWAP") on the TSX Venture Exchange ("TSXV") for the 10 consecutive trading days immediately preceding the applicable milestone payment date (the "Market Price") converted to United States dollars using the average exchange rate posted by the Bank

of Canada on the day preceding the applicable milestone payment date, and (ii) the minimum price permitted by the TSXV (which is US\$0.18909). The maximum number of Contingent Shares issuable for all Contingent Payments is 26,442,434 shares. Any additional Contingent Shares will be subject to the prior approval of the TSXV. If applicable, Guanajuato Silver will make a cash payment to Endeavour equal to any shortfall between the aggregate Contingent Share Issue Price and the Market Price, at the time of each Contingent Payment.

In connection with the Transaction, Endeavour and Guanajuato Silver entered into an investor rights agreement (the "Investor Rights Agreement") which includes, among other things, participation rights in favour of Endeavour. Pursuant to the Investor Rights Agreement, Endeavour has also agreed to vote its Guanajuato Shares in accordance with recommendations of the Company's board of directors in respect of general matters for a period of 12 months and to certain restrictions on transfer on the Guanajuato Shares issued on closing. All Guanajuato Shares issued on closing are subject to voluntary restrictions on transfer for a period of 12 months, after which 50% of the Guanajuato Shares will be subject to restrictions for an additional two years. The Guanajuato Shares are also subject to a statutory hold period that expires on May 16, 2026.

The Transaction is arm's length and no finder's fees were paid in connection with the Transaction.

Figure 1: Map of the Guanajuato Mining District showing the main epithermal veins and other significant geological structures. Bolanitos is located along the La Luz Vein structure.

Except as otherwise specified herein, all scientific and technical information related to Bolanitos in this Press Release is based on a technical report entitled "NI 43-101 Technical Report: Updated Mineral Resource and Reserve Estimates for the Bolanitos Project, Guanajuato State, Mexico" with an effective date of November 9, 2022, filed on SEDAR+ by Endeavour on January 26, 2023 (the "Bolanitos Report"). To the best of the Company's knowledge, information, and belief, the Bolanitos Report is considered current pursuant to National Instrument ("NI") 43-101 and there is no new material scientific or technical information that would make the disclosure of the mineral resources, mineral reserves or results of the Bolanitos Report inaccurate or misleading. Furthermore, as required under applicable securities laws, the Company will file an updated technical report on Bolanitos, in accordance with NI 43-101, within 180 days of November 24, 2025. Bolanitos consists of 29 mining concessions and four of the concessions are subject to a 2% royalty which is further detailed in the Bolanitos Report.

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, approved and verified the technical data disclosed in this news release (including a review of the Bolanitos Technical Report on behalf of the Company) 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

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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, statements and information related to the merits of Bolanitos; the Company's plans and objectives with respect to Bolanitos; the opportunity to restructure the Guanajuato district hub-and-spoke processing model for peak economics; the Company's plans to file an updated technical report for Bolanitos; other statements regarding future plans, expectations, guidance, projections, objectives, estimates and forecasts; the advantages of integrating our San Ignacio Mine into the Bolanitos Mines Complex; future focus areas for exploration, development and production, expansion; 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: that the Company to accomplish its plans and objectives with respect to Bolanitos within the expected timing or at all; the ability of the Company to file an updated technical report for Bolanitos; the potential quantity, grade and metal content of the mineralized material at Bolanitos, 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, risks related to the ability of the Company to accomplish its plans and objectives with respect to Bolanitos within the expected timing or at all; the ability of the Company to file an updated technical report for Bolanitos; 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 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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