

Guanajuato Silver Plans Record Amount of Drilling for 2026

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This news release constitutes a "designated news release" for the purposes of the Company's prospectus supplement dated November 28, 2024 to its short form base shelf prospectus dated August 21, 2024.

VANCOUVER, January 29, 2026 - [Guanajuato Silver Company Ltd.](#) (the "Company" or "GSilver") (TSXV:GSVR)(OTCQX:GSVRF), a growing Mexico-focused precious metals producer, is pleased to announce the Company's consolidated 2026 drilling guidance from the Company's five wholly owned producing underground mines in Mexico, namely the Bolanitos mine ("Bolanitos"), the El Cubo Mines Complex ("El Cubo"), the Valenciana Mines Complex ("VMC"), and the San Ignacio Mine ("San Ignacio") located in Guanajuato, Mexico, and the Topia Mine ("Topia") located in Durango, Mexico. The Company is also providing 2025 production results.

James Anderson, Chairman & CEO, said, "In 2026 we will be significantly expanding our drilling budgets to ensure Guanajuato Silver is best positioned to expand its mineral resources at all of its assets in Mexico. Sufficiently capitalized, we can now, for the first time in the Company's history, make the considerable investments required to grow our resources, establish our first reserve estimates, and generate long-term production growth. As one of only a handful of true junior precious metals producers, Guanajuato Silver offers investors outsized leverage to the silver price. We enter the new year with optimism and with a solid roadmap for success."

2026 Drilling Highlights

- Total planned drilling for 2026 of approximately 75,000 meters, representing 731% and 1,660% increases over 2025 and 2024, respectively. Total meters are comprised of both infill and exploration drilling.
- Exploration drilling plans for 2026 total approximately 45,000 meters, representing 2,021% and 6,428% increases over 2025 and 2024, respectively.
- Infill drilling plans for 2026 total approximately 30,000 meters, representing 374% and 785% increases over 2025 and 2024, respectively.

2026 Drilling

GSilver's 2026 drilling program represents a significant step-up from previous drill programs, and a commitment to invest in defining, growing, and discovering additional resources within the Company's growing portfolio of Mexican precious metals mines. The objectives of the 2026 drill programs are to:

- establish initial mining reserves at each of our mines except Bolanitos, which already has a reserve base established by Endeavour Silver prior to GSilver's acquisition;
- de-risk the 2026 and 2027 mine plans with adequate infill drilling such that grades, tonnages, and development objectives are met; and
- establish a current mineral resource or expand the existing mineral resource base at each of our mines as well as at the Horcon exploration asset 80km northwest of Guanajuato in the state of Jalisco.

Total drilling of over 75,000 meters is planned for 2026; this includes both infill and exploration drilling. Infill drilling will provide enhanced definition to mineralized material ahead of mining to ensure continuity and

economic viability. Exploration drilling is designed to expand known mineralization through incremental step outs or by testing entirely new zones and structures. Exploration drilling plans for 2026 total approximately 45,000 meters, representing 2,021% and 6,428% increases over 2025 and 2024, respectively. Infill drilling plans for 2026 total approximately 30,000 meters, representing 374% and 785% increases over 2025 and 2024, respectively.

The GSilver team has been preparing for the 2026 drilling program for several months and is well advanced on all fronts, including the permitting of surface drilling campaigns at Bolanitos, Cubo, and Horcon. The Company expects to receive all necessary drilling permits before the end of Q2 2026; none of the Company's planned underground drilling activities require additional permits.

2025 Production

In 2025, the Bolanitos mine produced 608,388 ounces of silver and 15,270 ounces of gold¹; while consolidated 2025 production from the Company's four other mines, namely Topia, El Cubo, VMC and San Ignacio, totaled 1,238,866 silver ounces, 10,321 gold ounces, 2,787,175 pounds of lead and 3,380,069 pounds of zinc.

¹Source: See Endeavour Silver news release dated January 8, 2026 - "Endeavour Silver Produces 6,486,661 Oz Silver and 37,164 Oz Gold, for a total of 11.2 Million Silver Equivalent Oz in 2025"

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 production reports, 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 with a portfolio of producing silver and gold mines in central Mexico. The Company has a core operational footprint of four operating silver-gold assets in 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.

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, statements and information related to the Company's drilling guidance including timeline, location and expected meterage; the goals of the drill program; derisking the 2026 and 2027 mine plan; expansion of mineralization; timelines for receipt of permits; establishment or expansion of mineral resources or reserves; generating long term production growth; offering investors outsized leverage to the silver price; that there is a solid road map for success; other statements regarding future plans, expectations, guidance, projections, objectives, estimates and forecasts; 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 Bolanitos, 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 Bolanitos, 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 Bolanitos, 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 Bolanitos, 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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