

# Guanajuato Silver Adds Veteran Mine Operator to Board of Directors

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GSilver Files New Valenciana 43-101 Technical Report

VANCOUVER, March 23, 2026 - [Guanajuato Silver Company Ltd.](#) (the "Company" or "GSilver") (TSXV:GSVR)(OTCQX:GSVRF), a growing silver-focused precious metals producer, is pleased to announce the appointment of Mr. David Paxton to its Board of Directors; the appointment is effective immediately.

David Paxton brings to Guanajuato Silver the rare combination of extensive underground mine management experience and corporate mine finance expertise. He began his career in 1982 in South Africa as an underground production engineer, which established his technical grounding in mine planning, cost control and production optimization; he holds a South African Mine Managers Certificate. In 2005, Mr. Paxton was hired by Yorkton Securities Ltd. in the United Kingdom; he then worked for numerous brokerage firms, including Hichens Harrison & Company, as a mining analyst and investment banker. From 2008 to 2014, he served as the Chief Executive Officer of [Vatukoula Gold Mines plc](#), a UK-listed public gold production company that operated the Vatukoula underground gold mine in Fiji. During his tenure, Mr. Paxton operated as Mine Manager, directing the daily operations at the mine for over 1,400 staff and contractors. Mr. Paxton has since held leadership roles at notable resource development companies; from 2014-2017 he was the CEO of Sumin Resources, a private gold exploration company active in Suriname; from 2020-2024 he was the Chairman of Andiamo Resources, a mining exploration company active in Eritrea; and from 2017-2026, Mr. Paxton was the CEO of Kalahari Copper, a private company exploring for copper in Botswana and Namibia. David is currently the CEO of KapaGold, a TSX-Venture Exchange listed exploration company. With over 40 years' experience as a mining executive, David Paxton has become an established global leader in the mining industry.

James Anderson, Chairman and CEO, added, "In step with our growing portfolio of producing silver and gold mines, we are also strengthening our Board of Directors; with the addition of David Paxton, we are adding both extensive experience in public company corporate governance and invaluable underground mining knowledge. David's experience at Vatukoula - a narrow-vein, high-grade, precious metals underground mine - will prove invaluable as we move to fully optimize all our Mexican mining projects. His long track-record of success and technical excellence bodes well for Guanajuato Silver's future as we look to further grow our company into a leading mid-tier precious metals producer."

## Technical Report Filing

The Company also announces the filing of a National Instrument 43-101 Technical Report (the "Report") for a new mineral resource estimate (the "2025 MRE") for Guanajuato Silver's 100% owned Valenciana Mines Complex located in Guanajuato, Mexico. The Report and 2025 MRE were prepared by APEX Geoscience Ltd., with an effective date of December 27, 2025, and supports the disclosure made by the Company in its news release dated February 5, 2026 - "Guanajuato Silver Sees Significant Growth in Resources at Valenciana". The Report has been filed under the Company's SEDAR+ profile and can be viewed at [sedarplus.ca](#).

## Stock Option Grant

The Company further announces that, pursuant to its Stock Option Plan, it has granted stock options to directors, officers, employees and consultants to purchase an aggregate of 11,300,000 common shares at an exercise price of \$0.50 per share, expiring on March 23, 2031.

## ATM Proceeds

Guanajuato Silver also confirms that during the first quarter of 2026, the Company has used its At-The-Market ("ATM") equity program to sell 2,409,200 shares at an average price of \$0.83874 for aggregate gross proceeds of \$2,057,134. Total commissions paid to the ATM agent during the quarter were \$51,428. The Company further confirms that it does not intend to sell any further shares pursuant to the ATM during the current quarter.

#### 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

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, statements and information regarding future plans, expectations, guidance, projections, objectives, estimates and forecasts; including statements regarding Mr. Paxton's expected contributions; plans to fully optimize all the Company's Mexican mining projects; growing the Company into a leading mid-tier precious metals producer ; 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 potential quantity, grade and metal content of the mineralized material at Bolanitos, El Cubo, VMC 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, the ability of the Company to accomplish its plans and objectives with respect to Bolanitos within the expected timing or at all; 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, VMC 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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