

Guanajuato Silver Company Ltd. Appoints Danny Lee Chief Financial Officer

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VANCOUVER, January 3, 2024 - [Guanajuato Silver Company Ltd.](#) (the "Company" or "GSilver") (TSXV:GSVR)(OTCQX:GSVRF) is pleased to announce the appointment of Danny Lee as Chief Financial Officer (CFO), effective January 1, 2024.

Mr. Lee is a Chartered Professional Accountant and accomplished finance leader with more than 25 years of experience working mainly within the natural resources sector. Mr. Lee has held the Chief Financial Officer position for several North American publicly listed companies; he brings experience in strategic financial planning; mergers & acquisitions; tax planning, and corporate governance. Mr. Lee holds a Bachelor of Commerce degree from the University of British Columbia.

James Anderson, Chairman & CEO of Guanajuato Silver, said, "We are delighted to have Danny Lee join us at what is a very important time for Guanajuato Silver, as we look to grow our operating presence within Mexico, and at the same time, successfully complete the current expansion at our four producing silver mines. His industry experience, coupled with his proficiency in operating within complex business environments, is certain to prove invaluable as we navigate to the next phase of GSilver's growth."

Mr. Lee has replaced Lisa Dea, who was Guanajuato Silver's CFO from April 1, 2021 to Dec 31, 2023. The Board of Directors thanks Mrs. Dea for her hard work and considerable contributions in helping the Company achieve producer status during that period.

Current Officers of the Company are:

James Anderson Chairman and Chief Executive Officer
Ramon Davila President
Danny Lee Chief Financial Officer
Carlos Silva Chief Operating Officer
Hernan Dorado Chief Strategy Officer
Reynaldo Rivera VP Exploration
Richard Silas VP Corp. Development and Corp. Secretary

Stock Options and Restricted Shares Grant

The Company announces the granting of stock options and restricted share units (RSUs) to an officer under the Company's stock option plan and omnibus equity compensation plan, respectively.

The Company has granted stock options under its stock option plan to purchase up to an aggregate of 500,000 common shares of the Company. The stock options will be exercisable for a term of five years at a price per share of \$0.255, subject to vesting on the basis of one-third on the date of grant, one third after 12 months and one-third after 24 months.

In addition, the Company has granted an aggregate of up to 120,000 RSU's vesting after 12 months. Each RSU entitles the holder to receive, upon vesting, one common share of the Company.

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 Complex, 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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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, growth of the Company's operating presence within Mexico, successful completion of the current expansion at its four producing silver mines, and the Company's status as one of the fastest growing silver producers in Mexico.

Such forward-looking statements and information reflect management's current beliefs and expectations 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: our estimates of mineralized material at El Cubo, VMC, San Ignacio and Topia and the assumptions upon which they are based, including geotechnical and metallurgical characteristics of rock 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; the ability of the Company to ramp up processing of mineralized material at Cata at the projected rates and source sufficient high grade mineralized material to fill such processing capacity; 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 cost estimates; 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, future prices of gold, silver and other metals, currency rate fluctuations, rising inflation and interest rates, actual results of production, exploration and development activities, actual resource grades and recoveries of silver, gold and other metals, availability of third party mineralized material for processing, unanticipated geological or structural formations and characteristics, geopolitical conflicts including wars, environmental risks, 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 successfully discover and mine sufficient quantities of high grade mineralized material at El Cubo, VMC, San Ignacio and Topia for processing at its existing mills to increase production, tonnage milled and recoveries rates of gold, silver, and other metals in the amounts, grades, recoveries, costs and timetable anticipated. In addition, GSilver's decision to process mineralized material from El Cubo, VMC, San Ignacio, Topia and its other mines 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 production of silver, gold and other metals 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 the continued spread and severity of COVID-19, the ongoing war in Ukraine and rising 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, supplies, 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.sedar.com including the Company's annual information form for the year ended December 31, 2022. 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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