

# Guanajuato Silver Company Ltd. To Update NI 43-101 Technical Disclosure

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VANCOUVER, January 22, 2024 - [Guanajuato Silver Company Ltd.](#) (the "Company" or "GSilver") (TSXV:GSVR)(OTCQX:GSVRF) announces that because of a disclosure review by the British Columbia Securities Commission (the "BCSC"), the Company will be providing updates to its National Instrument ("NI") 43-101 reports.

In reviewing the Company's technical reports on its Valenciana, San Ignacio, and Topia mine assets (the "Technical Reports") it has been determined that the reports do not contain the disclosure generally found in Sections 15 to 22 of Form 43-101F1.

Regarding El Cubo, given the fact the mine was in production when the Preliminary Economic Assessment was published, the Company will provide an updated NI 43-101 Technical Report.

Until the updated reports are filed, the current Technical Reports do not comply with NI 43-101, and are therefore not to be relied upon.

The Company anticipates that it will have the updated Technical Reports filed within 45 days. In updating the reports, the Company does not anticipate any revision of its stated mineral resources.

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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## 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 the expected completion date of the filing of new technical reports.

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: the availability of consultants to complete the updated Technical Reports and availability of funds for the Company's projects and to satisfy current liabilities and obligations including debt repayments. 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, availability of consultants to complete the updated Technical Reports. 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](http://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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