

Guanajuato Silver Announces Resignation of Ramon Davila

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The Company Celebrates Ramon Davila's 49 Years of Mexican Mining

VANCOUVER, July 4, 2024 - [Guanajuato Silver Company Ltd.](#) (the "Company" or "GSilver") (TSXV:GSVR)(OTCQX:GSVRF), a significant producer of silver and gold in Mexico, announces that Ramon Davila is stepping down as President and a member of the Board of Directors.

Said Ramon Davila, "I feel it is the correct time to move on from my daily operational duties as President of Guanajuato Silver as well as my duties on the BOD, to spend more time with my family and other pursuits. I am very proud of what we have built at Guanajuato Silver together with an exceptional team having accomplished many milestones in the last three years since I first joined the Board of Directors in May, 2021 - at a particularly difficult inflection point for Mexican mining; I feel very confident having handed over the reins of operations to the experienced and capable hands of COO Carlos Silva that the Company's growth trajectory will remain on track. I will continue to be engaged with the Company as an advisor and will always be available to the Board and management to offer my operational and business advice."

Like many of Guanajuato Silver's employees, Mr. Davila is a proud graduate of the mining school at the University of Guanajuato School of Mines, where he obtained a degree in Mining & Metallurgical Engineering. After graduating in 1975, he went on to establish an extraordinary career, focused exclusively within Mexico, that cemented his reputation as a notable mine builder, an accomplished public servant, and an influential advocate for the mining industry.

Mr. Davila started his career with Industrias Penoles, S.A. de C.V. (BMV: PE&OLES), where he spent 11-years with the then pre-eminent silver mining firm in Mexico; his work at Peñoles exemplified a career where he has helped to grow some of the world's largest silver producers into the international industry leaders they are today. From 1994 to 1998 Mr. Davila was the Chairman and CEO of Minas La Colorada SA, where he developed the La Colorada mine and then sold it to Pan American Silver Corp.(NASDAQ: PAAS) (TSX:PAAS); the mine remains the largest silver producer within Pan American Silver's portfolio. Following the sale of the Colorada mine, from 1998 to 2003, Mr. Davila was responsible for all Mexican operations for Pan American Silver Corp., one of the world's premier mining companies. From 2004 to 2014, Mr. Davila was Chief Operating Officer and a member of the Board of Directors of [First Majestic Silver Corp.](#) ("First Majestic") (TSX:FR) (NYSE:AG). During a 10-year period, he led a team that created five new silver mining operations in Mexico, which transformed a new company with no producing assets and just a few employees into Mexico's second largest silver producer, with over 12 million ounces of silver equivalent production per year and more than 4000 employees. The rapid rise of First Majestic, under the guidance of Mr. Davila, is one of the most notable success stories within the precious metals space.

As the Minister of Economic Development for the State of Durango, Mexico, a post he held from 2016 to 2020, Mr. Davila helped advance many resource projects over his four-year term, and in the process, dramatically improved upon the State's financial situation.

Guanajuato Silver Chairman and CEO, James Anderson, said, "It is no exaggeration to say that Guanajuato Silver would not be where we are today without the guidance and steady hand of Ramon through the turbulent seas of the last three years. I continue to value Ramon's experience, wisdom, and friendship, and look forward to calling on his experience and knowledge when needed in the future."

ON BEHALF OF THE BOARD OF DIRECTORS

"James Anderson"
Chairman and CEO

For further information regarding Guanajuato Silver Company Ltd., please contact:

JJ Jennex, Gerente de Comunicaciones, T: 604 723 1433
E: jjj@GSilver.com
Gsilver.com

Guanajuato Silver Bullion Store

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