

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

1. **Name and Address of Company**

Guanajuato Silver Company Ltd. (the "Company" or "GSilver")  
Suite 578 – 999 Canada Place  
Vancouver B.C. V6C 3E1  
Phone: 604-670-8460

2. **Date of Material Change**

December 3, 2025

3. **News Release**

A news release was disseminated on December 4, 2025 via Accesswire.

4. **Summary of Material Change**

The Company provided an update on current activities in its mining operations in the Guanajuato area in advance of the closing of the acquisition of Bolanitos S.A. de C.V.

5.1 **Full Description of Material Change**

On November 24, 2025, the Company announced the signing of a definitive agreement to acquire the Bolanitos gold-silver mine ("**Bolanitos**") located in Guanajuato, Mexico, from Endeavour Silver Corp. ("**Endeavour**") (TSX:EDR) (the "**Transaction**"). Mineralized material from the Valenciana Mines Complex (VMC) will now be sent to the El Cubo mill, which is located approximately 10 km away. Placing the Cata mill on care & maintenance is a process that is expected to take approximately 15 days to complete. The Company will continue to evaluate the future of the Cata facility, while it studies other potential synergistic measures within the Guanajuato region, including reactivating Cebada, the past producing mine located contiguous and to the north of VMC.

Closing the Transaction is subject to customary conditions for a transaction of this nature, including the approval of the TSX Venture Exchange, and is expected to occur in January 2026.

The Company also announces an update on the previously announced lawsuit that NucTech Mexico, S.A. de C.V. ("**NucTech**") has commenced in Mexico City, Mexico, against the Company's subsidiary, Minera Mexicana Rosario S.A. de C.V. ("**MMR**"). NucTech alleges that MMR has not compensated it for the installation and use of NucTech's mineral sorting equipment at the San Ignacio mine in Guanajuato, Mexico and is claiming compensation for future equipment rentals over a 10-year period.

The court in Mexico City has issued an initial ruling that MMR is liable to pay NucTech US\$6.96 million in damages and reimburse the Mexican peso equivalent of approximately US\$3.34 million in costs. The Company has assessed that the court was not presented with the technical evidence demonstrating the failures of the NucTech equipment and intends to file a direct appeal (Amparo Directo), citing procedural issues, including incomplete expert evidence. A filed appeal will have the effect of staying the payment of any damages or costs until the appeal is resolved. An appeal would be heard by a collegiate tribunal of three magistrates, with an average resolution time of approximately eight months. The Company will provide further updates on this matter as developments warrant.

**5.2 Disclosure for Restructuring Transactions**

Not Applicable.

**6. Reliance on Section 7.1(2) of National Instrument 51-102**

Not Applicable.

**7. Omitted Information**

Not Applicable.

**8. Executive Officer**

The name and business number of the executive officer of the Company who is knowledgeable about the material change and this report is:

Richard Silas, VP Corporate Development  
(604) 607-8460

**9. Date of Report**

December 8, 2025

**Forward-Looking Statements**

This report contains certain forward-looking statements and information, which relate to future events or future performance including, but not limited to, GSilver's growth, the merits of Bolantios; the Company's plans and objectives with respect to Bolanitos, the advantages of integrating our San Ignacio Mine into the Bolanitos Mines Complex; intention to reactivate the Cebada mine, expectations regarding the NucTech lawsuit, 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: our estimates of the potential quantity, grade and metal content of the mineralized material at Bolanitos, El Cubo and San Ignacio, that the parties are able to satisfy the conditions of the Transaction and close the Transaction; the Company to accomplish its plans and objectives with respect to Bolanitos within the expected timing or at all, that the appeal of the NucTech ruling will be successful, that the new mining fleet will be delivered on schedule, that the new mining fleet will operate in accordance with design specifications, 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, risks related to the parties ability to satisfy the conditions of the Transaction

and close the Transaction; the ability of the Company to accomplish its plans and objectives with respect to Bolanitos within the expected timing or at all; market conditions, availability of financing, currency rate fluctuations, high inflation and interest rates, tariffs, that the appeal of the NucTech ruling is unsuccessful, 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 El Cubo, San Ignacio, VMC and Topia, that the new mining fleet will not be delivered on schedule, that the new mining fleet will not operate in accordance with design specifications, 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 El Cubo, 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 El Cubo, 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 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 military 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 report 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.