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Guanajuato Silver Receives TSXV Conditional Approval for Bolanitos Acquisition

VANCOUVER, BC / [ACCESS Newswire](#) / December 22, 2025 / Guanajuato Silver Company Ltd. (the "Company" or "GSilver") (TSXV:GSVR)(OTCQX:GSVRF) announces that further to the news release dated November 24, 2025, announcing the signing of a definitive agreement to acquire the Bolanitos gold-silver mine located in Guanajuato, Mexico, from Endeavour Silver ("Endeavour")(TSX:EDR) ([see Guanajuato Silver news release dated November 24](#)) (the "Acquisition"), the Company has received conditional approval from the TSX Venture Exchange ("TSXV") to proceed with the Acquisition. The Company is working to satisfy the conditions associated with the TSXV conditional approval and the remaining conditions associated with the closing of the Acquisition.

James Anderson, Chairman & CEO, said, "The acquisition of the Bolanitos mine will be a genuinely transformative transaction for Guanajuato Silver. Bolanitos is poised to become our most significant mine, and we remain on-track for completion of the transaction in January 2026."

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 Mines Complex, the 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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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, the merits of Bolanitos; the Company's plans and objectives with respect to Bolanitos, expected closing date of the Acquisition, the satisfaction of conditions associated with the Acquisition 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 Acquisition and close the Acquisition; 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 Acquisition and close the Acquisition; 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 news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR+ at 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.