

GUANAJUATO SILVER COMPANY LTD.
PUBLIC OFFERING OF UNITS

October 1, 2025

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada.

The final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents are accessible through SEDAR+.

This document does not provide full disclosure of all material facts relating to the Offered Units. Investors should read the final base shelf prospectus, any amendment and any applicable prospectus supplement, for disclosure of those facts, especially risk factors relating to the Offered Units, before making an investment decision.

All amounts in C\$ unless otherwise stated.

- Issuer:** Guanajuato Silver Company Ltd. (the “**Company**”).
- Underwritten Offering:** 87,000,000 units of the Company (the “**Offered Units**”) (100,050,000 upon exercise in full of the Over-Allotment Option as defined below). Each Offered Unit is comprised of one common share of the Company (the “**Unit Share**”) and one-half of one common share purchase warrant (each whole common share purchase warrant, a “**Warrant**”).
- Offering Price:** \$0.50 per Offered Unit (the “**Offering Price**”).
- Gross Proceeds:** \$43,500,000 (\$50,025,000 upon exercise in full of the Over-Allotment Option as defined below).
- Warrants:** Each Warrant will entitle the holder thereof to purchase one common share of the Company (a “**Warrant Share**”) at a price of \$0.65 for a period of 36 months following the Closing Date (as hereinafter defined).
- Over-Allotment Option:** The Company has granted the Underwriters an option (the “**Over-Allotment Option**”) to purchase up to an additional number of Offered Units, Warrants and/or common shares in the capital of the Company (collectively the “**Over-Allotment Securities**”) in any combination thereof, that is equal to an aggregate of 13,050,000 Over-Allotment Securities, at a price of \$0.50 per Over-Allotment Security exercisable in whole or in part at any time, for a period of 30 days after and including the Closing Date (as defined herein) (the Over-Allotment Option together with the Underwritten Offering shall be collectively referred to as the “**Offering**”).
- Use of Proceeds:** The net proceeds of the Offering will be used for sustaining and development capital for the Company’s four operating mines in Mexico, working capital and general corporate purposes.
- Form of Offering:** “Bought-deal” public offering by way of a prospectus supplement to the Company’s short form base shelf prospectus dated August 21, 2024, to purchasers in each of the provinces and territories of Canada, other than Québec.
- The Offered Units will also be offered in the United States on a private placement basis pursuant to one or more exemptions from the registration requirements (including Rule 144A) of the *United States Securities Act of 1933*, as amended (the “**U.S. Securities Act**”), and may also be offered in certain jurisdictions outside of Canada and the United States provided that no prospectus, registration statement or similar document is required to be filed in such jurisdiction.

Underwriting Agreement: The Company and the Underwriters will enter into a definitive underwriting agreement which agreement will contain “material change out”, “disaster and regulatory out”, and “breach out” clauses running to the closing of the Offering.

Listing: The common shares of the Company are listed on the TSX Venture Exchange (“**TSXV**”) under the symbol “GSVR”. The Common Shares comprising part of the Offered Units, as well as the Warrant Shares issuable upon exercise of the Warrants, shall be listed on the TSXV, which listing shall be conditionally approved prior to the Closing Date.

The Warrants will not be listed.

Eligibility: The Offered Units shall be eligible for RRSPs, RRIFFs, RDSPs, TFSAs, FHSAs and DPSPs.

Joint Bookrunners: Canaccord Genuity Corp. and Red Cloud Securities Inc. (the “**Co-Lead Underwriters**”)

Underwriters’ Commission: 6.0% cash commission, except for certain orders on the President's List which shall be reduced to 2.0% cash commission and such number of broker warrants (the “**Broker Warrants**”) as is equal to (i) 6.0% of the number of Offered Units sold under the Offering in respect of sales not compromising the Company’s President’s List and (ii) 0.0% of the number of Offered Units sold under the Offering in respect of certain sales compromising the Company’s President’s List, including the amount of Over-Allotment Securities sold pursuant to the exercise of the Over-Allotment Option, where any such exercise occurs. Each Broker Warrant shall entitle the holder thereof to purchase one Warrant Share at a price of \$0.50 for a period of 36 months following the Closing Date. The maximum aggregate gross proceeds under the President's List shall not exceed \$5,000,000 in aggregate gross proceeds of the Offering.

Closing Date: October 9, 2025 or such other date as the Co-Lead Underwriters and the Company may agree.