

**THE ALTERNATIVE MONTHLY REPORTING SYSTEM
OF NATIONAL INSTRUMENT 62-103F3**

Item 1 – Security and Reporting Issuer

1.1 Designation of securities to which this report relates:

COMMON SHARES

Name and address of the head office of the issuer of the securities:

GUANAJUATO SILVER CO LTD
578-999 Canada Pl.
Vancouver, British Columbia V6C 3E1

1.2 Name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place:

The transaction that triggered the requirement to file this report occurred as a result of a bought deal offering of GUANAJUATO SILVER CO LTD's Common Shares and Warrants, as set forth in Item 2.2 below.

Item 2 – Identity of the Eligible Institutional Investor

2.1 State the name and address of the eligible institutional investor:

“FMR LLC” which may include the following:

Fidelity Management & Research Company LLC ("FMR Co. LLC")
245 Summer Street
Boston, MA, 02210

Fidelity Management Trust Company (“FMTC”)
245 Summer Street
Boston, MA, 02210

FIAM LLC (“FIAM LLC”)
900 Salem Street
Smithfield, RI, 02917

Fidelity Institutional Asset Management Trust Company (“FIAMTC”)
900 Salem Street
Smithfield, RI, 02917

Strategic Advisers LLC (“Strategic Advisers”)
245 Summer Street
Boston, MA 02210

Crosby Advisors LLC ("Crosby")
11 Keewaydin Drive, Suite 200
Salem, New Hampshire 03079

Fidelity Diversifying Solutions LLC (“FDS”)
245 Summer Street
Boston, MA 02210

FMR Co. LLC, FMTC, FIAM LLC, FIAMTC, Strategic Advisers, FDS, and Crosby
(hereinafter collectively referred to as “FMR”).

The foregoing entities are not currently claiming the ability to disaggregate their respective beneficial ownership from each other pursuant to Part 5 of National Instrument 62-103 and are consequently submitting a single report; however, this report is not an admission that any entity named in this report owns or controls any securities or is a joint actor with another named entity. FMR is relying on aggregation relief as provided for in Part 5 of National Instrument 62-103 with respect to securities controlled by other business units that are affiliates or associates of the entities listed above and such securities have not been disclosed in this report.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence:

The filing of this report was triggered by the acquisition of 8,500,000 shares of Common Stock and 7,396,381 Warrants of GUANAJUATO SILVER CO LTD pursuant to the issuer’s bought deal offering. The closing date of the bought deal offering was August 10, 2023.

2.3 State the name of any joint actors:

N/A

2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer:

FMR is eligible to file this report under the alternative monthly reporting system of National Instrument 62-103.

Item 3 –Interest in Securities of the Reporting Issuer

3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's security holding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements:

N/A. This is FMR initial filing above 10% or FMR security holding percentage, as at the end of the month, increased to 10% or more.

3.2 State the designation and number or principal amount of securities and the eligible institutional investor's security holding percentage in the class of securities at the end of the month for which the report is made:

FMR holds 39,861,381 COMMON SHARES representing approximately 11.13% of the outstanding shares of that class.

3.3 If the transaction involved a securities lending arrangement, state that fact:

N/A

3.4 State the designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which:

(a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control:

N/A

(b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor:

N/A

(c) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:

FMR holds 39,861,381 COMMON SHARES representing approximately 11.13% of the outstanding shares of that class. Such securities are owned by funds and accounts for which FMR exercises investment discretion.

3.5 If the eligible institutional investor or any of its joint actors has an interest in, or right or

obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor's security holdings:

N/A

3.6 If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement:

The funds and accounts managed by FMR that hold the securities referenced herein may, from time-to-time, lend some or all of such securities pursuant to securities lending arrangements for such periods of time as may be agreed upon with the relevant borrower(s). Such securities lending arrangements are subject to the exception provided in Section 5.7 of NI 62-104 and the securities loans made pursuant thereto are generally terminable upon notice to the borrower.

3.7 If the eligible institutional investor or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding:

N/A

Item 4 – Purpose of the Transaction

The COMMON SHARES of GUANAJUATO SILVER CO LTD were acquired in the ordinary course of business, for investment purposes only and not with the purpose of exercising control or direction over GUANAJUATO SILVER CO LTD. FMR may from time to time, on behalf of funds or accounts it manages, acquire additional COMMON SHARES or related financial instruments, dispose of some or all of the COMMON SHARES or related financial instruments, if any, they hold or continue to hold COMMON SHARES or such related financial instruments, if any.

Item 5 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

N/A

Item 6 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer's securities:

N/A

Item 7 – Certification

I, as the eligible institutional investor, certify, or I, as the agent filing the report on behalf of the eligible institutional investor, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATE: September 8, 2023

Fidelity Management & Research Company LLC; Fidelity Management Trust Company; Strategic Advisers LLC; Crosby Advisers LLC; FIAM LLC; Fidelity Institutional Asset Management Trust Company; Fidelity Diversifying Solutions LLC;

By: /s/ Stephanie J. Brown

Name: Stephanie J. Brown

Title: Chief Compliance Officer of Fidelity Management & Research Company LLC
Duly authorized under Powers of Attorney by and on behalf of FMR Co. LLC, FMTC, Strategic Advisers, Crosby, FIAM LLC, FIAMTC, and FDS.