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November 28, 2024

**VIA SEDAR+**

British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan, Securities Division  
The Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
Financial and Consumer Services Commission (New Brunswick)  
Nova Scotia Securities Commission  
The Office of the Superintendent of Securities, Prince Edward Island  
Office of the Superintendent of Securities Service Newfoundland & Labrador  
The Office of the Superintendent of Securities, Northwest Territories  
Office of the Yukon Superintendent of Securities  
Office of the Superintendent of Securities, Nunavut

Dear Sirs/Mesdames:

**Re: Guanajuato Silver Company Ltd. (the “Issuer”)**

We refer you to the prospectus supplement dated November 28, 2024 to the short form base shelf prospectus of the Issuer dated August 21, 2024 (the “**Prospectus Supplement**”) qualifying the distribution of common shares of the Issuer. In the Prospectus Supplement, reference is made to the name of this firm on the cover page and under the headings “Legal Matters” and “Interest of Experts” and to the name and opinions of this firm under the headings “Certain Canadian Federal Income Tax Considerations” and “Eligibility for Investment”. We hereby consent to being named in the Prospectus Supplement and to the use of our opinions therein.

We also confirm that we have read the Prospectus Supplement and that we have no reason to believe that there are any misrepresentations in the information contained in the Prospectus Supplement that are derived from our opinions referred to above or that are within our knowledge as a result of the services we have performed to render these opinions.

Yours truly,

*“McCarthy Tétrault LLP”*