

October 3, 2025

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British Columbia Securities Commission (principal regulator)
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission (New Brunswick)
Justice and Public Safety, Financial and Consumer Services Division, Government of Prince
Edward Island
Nova Scotia Securities Commission
Digital Government and Service NL Consumer and Financial Services Division
(Newfoundland and Labrador)
Superintendent of Securities, Corporate Affairs/Community Services (Yukon)
Superintendent of Securities, Northwest Territories
Office of the Superintendent of Securities, Department of Justice / Government of Nunavut

**Re: Guanajuato Silver Company Ltd. (the "Issuer") – Prospectus Supplement dated
October 3, 2025**

We refer to the prospectus supplement of the Issuer dated October 3, 2025 (the "**Prospectus Supplement**"), to the final short form base shelf prospectus of the Issuer dated August 21, 2024, relating to a bought deal offering of units ("**Units**") of the Issuer. Each Unit consists of one common share of the Issuer ("**Common Share**") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "**Warrant**"). Each Warrant is exercisable to acquire one Common Share of the Issuer at a price of \$0.65 for a period of 36 months following the closing date.

We hereby consent to being named under the heading "*Legal Matters*" of the Prospectus Supplement and to the inclusion of our opinion under the headings "*Eligibility for Investment*" in the Prospectus Supplement.

We also confirm that we have read the Prospectus Supplement and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from our opinion referred to therein or that is within our knowledge as a result of services that we have performed in connection with those matters that are the subject of our opinion.

Yours truly,

MLT AIKINS LLP (signed)

MLT AIKINS LLP