



Bennett Jones

Bennett Jones LLP

3400 One First Canadian Place, PO Box 130

Toronto, Ontario, Canada M5X 1A4

Tel: 416.863.1200 Fax: 416.863.1716

October 3, 2025

**VIA SEDAR+**

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

Dear Sirs/Mesdames:

**Re: Guanajuato Silver Company Ltd. (the "Corporation")**

We refer to the prospectus supplement dated October 3, 2025 (the "**Prospectus Supplement**") to the short form base shelf prospectus dated April 21, 2024 of the Corporation, which Prospectus Supplement relates to the distribution of units in the capital of the Corporation having an aggregate offering price of C\$43,500,000.

We hereby consent to the references to our firm's name on the cover page of the Prospectus Supplement, under the headings "*Legal Matters*" and "*Interests of Experts*" and to the reference to our opinion under the heading "*Eligibility for Investment*" in the Prospectus Supplement.

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

Yours truly,

(signed) "*Bennett Jones LLP*"

**BENNETT JONES LLP**