

UNDERTAKING

FILED VIA SEDAR+

TO: British Columbia Securities Commission

DATED: October 3, 2025

Reference is made to an offering of units (“**Units**”) by Guanajuato Silver Company Ltd. (the “**Company**”) with an aggregate offering price of up to \$50,025,000 (consisting of a \$43,500,000 bought deal offering and an underwriter’s over-allotment option of up to an additional \$6,525,000), as described in the Company’s prospectus supplement dated October 3, 2025 to the final short form base shelf prospectus dated August 21, 2024 (the “**Prospectus Supplement**”).

The Company hereby undertakes to the British Columbia Securities Commission that it will pay a fee equal to the amount, if any, by which 0.00325% of the proceeds realized by the Company from the distribution of Units under the Prospectus Supplement to purchasers in British Columbia exceeds the \$2,500 fee paid under section 22 of the *Securities Regulation*, R.B.C. 196/97, as amended, within 30 days of the completion of the distribution under the Prospectus Supplement.

GUANAJUATO SILVER COMPANY LTD.

Per: “*James Anderson*”

James Anderson
Chief Executive Officer