

UNDERTAKING

FILED VIA SEDAR+

October 3, 2025

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

Dear Sirs/Mesdames:

**Re: Guanajuato Silver Company Ltd. (the “Company”)
Undertaking pursuant to Part 7 of NI 44-102 – Shelf Distributions and
paragraph 4.2(a)(x) of National Instrument 44-101 – Short Form Prospectus
Distributions**

In connection with the filing of a short form base shelf prospectus supplement of the Company dated October 3, 2025 (the “**Prospectus Supplement**”) to the final short form base shelf prospectus dated August 21, 2024 (the “**Prospectus**”), and in accordance with Part 7 of NI 44-102 – *Shelf Distributions* and section 4.2(a)(x) of National Instrument 44-101 – *Short Form Prospectus Distributions*, the Company undertakes to the securities regulatory authority in each of the qualifying jurisdictions under the Prospectus to file a copy of the warrant indenture between the Company and Odyssey Trust Company to be entered into in connection with the Prospectus Supplement (the “**Warrant Indenture**”) promptly and in any event no later than seven days after the execution of the Warrant Indenture.

GUANAJUATO SILVER COMPANY LTD.

Per: “James Anderson”

James Anderson
Chief Executive Officer