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British Columbia Securities Commission
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
Nova Scotia Securities Commission
Financial and Consumer Services Division, Prince Edward Island
Office of the Superintendent of Securities Service Newfoundland & Labrador
Office of the Superintendent of Securities Nunavut
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities

To whom it may concern:

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

We refer to the prospectus supplement of the above Entity dated October 3, 2025 to the short form base shelf prospectus dated August 21, 2024 which qualifies for distribution 87,000,000 units of the Entity (the “Prospectus”).

We, KPMG LLP, consent to being named and to the use, through incorporation by reference in the above-mentioned Prospectus, of our report dated April 25, 2025 to the shareholders of the Entity on the following consolidated financial statements:

- Consolidated statements of financial position as at December 31, 2024 and December 31, 2023;
- Consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended; and
- Notes to the consolidated financial statements, including a summary of material accounting policy information.

We report that we have read the Prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the consolidated financial statements upon which we have reported or that are within our



knowledge as a result of our audit of such consolidated financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the prospectus as these terms are described in the *CPA Canada Handbook – Assurance*.

Yours very truly,

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and extends to the right, ending under the 'P'.

Chartered Professional Accountants

October 3, 2025
Vancouver, Canada