

CONSENT OF QUALIFIED PERSON
Consent of Qualified Person Pursuant to Section 10.1 of
National Instrument 41-101 – General Prospectus Requirements

To: 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

Date: October 3, 2025

Re: Guanajuato Silver Company Ltd. (the “**Company**”) - Prospectus Supplement dated October 3,
2025, to a Short Form Base Shelf Prospectus dated August 21, 2024 (“**Prospectus Supplement**”)

I, Warren E. Black, M.Sc., P. Geo., a “qualified person” (as defined in National Instrument 43-101 –
Standards of Disclosure for Mineral Projects (“**NI 43-101**”)), hereby consent to the following:

1. being named in the Prospectus Supplement and the Prospectus and any documents incorporated
by reference therein as a “qualified person” under NI 43-101;
2. the use of the technical report titled “*NI 43-101 Technical Report on the El Cubo and El Pingüico
Silver Gold Complex*” dated January 16, 2025 with an effective date of August 1, 2024 (the
“**Technical Report**”); and
3. to the use of extracts from, or a summary of, the Technical Report in the Prospectus Supplement
or any documents incorporated by reference therein.

I confirm that I have read the Prospectus Supplement, including any extracts from, or summaries of, the
Technical Report in the Prospectus Supplement or any documents incorporated by reference therein, and
that I have no reason to believe that there are any misrepresentations in the information contained in the
Prospectus Supplement or any documents incorporated by reference therein that is (a) derived from the
Technical Report or (b) within my knowledge as a result of the services I performed in connection with the
Technical Report.



Dated the date first set forth above.

(signed) "Warren E. Black"

Warren E. Black, M.Sc., P. Geo

Senior Geologist and Geostatistician – APEX Geoscience Ltd.