

Extractive Sector Transparency Measures Act - Annual Report



**Guanajuato
Silver** CO
LTD

| | | | | | | |
|---|--------------------------------|--|------------|------------|-----------------------|-----------|
| Reporting Entity Name | Guanajuato Silver Company Ltd. | | | | | |
| Reporting Year | From | 1/1/2023 | To: | 12/31/2023 | Date submitted | 5/28/2024 |
| Reporting Entity ESTMA Identification Number | E342823 | <input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report | | | | |

Other Subsidiaries Included
(optional field)

Not Consolidated

Not Substituted

Attestation by Reporting Entity

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

| | | | |
|---|-----------|-------------|-----------|
| Full Name of Director or Officer of Reporting Entity | Danny Lee | Date | 5/28/2024 |
| Position Title | CFO | | |

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| Reporting Entity Name | Guanajuato Silver Company Ltd. | | Currency of the Report CAD |
| Reporting Entity ESTMA Identification Number | E342823 | | |
| Subsidiary Reporting Entities (if necessary) | | | |

Payments by Payee

| Country | Payee Name ¹ | Departments, Agency, etc... within Payee that Received Payments ² | Taxes | Royalties | Fees | Production Entitlements | Bonuses | Dividends | Infrastructure Improvement Payments | Total Amount paid to Payee | Notes ³⁴ |
|---------|-------------------------|--|---------|-----------|---------|-------------------------|---------|-----------|-------------------------------------|----------------------------|--|
| Mexico | Government of Mexico | Ministry of Economy (SE) | | | 757,649 | | | | | 757,649 | Fees related to mining concessions. Payments made in MXN but reported in CAD. Refer to additional notes. |
| Mexico | Government of Mexico | Tax Authority (SAT) | 369,542 | | | | | | | 369,542 | Payments of 0.5% on income related to extraordinary mining taxes. Payments made in MXN but reported in CAD. Refer to additional notes. |

Additional Notes: Note: The amounts above are all reflected in CAD, the functional currency of the reporting entity. Payments were translated on an annual average foreign exchange rate of 13.1410 MXN to CAD.

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Payments by Project

| Country | Project Name ¹ | Taxes | Royalties | Fees | Production Entitlements | Bonuses | Dividends | Infrastructure Improvement Payments | Total Amount paid by Project | Notes ²³ |
|---------|---------------------------|---------|-----------|---------|-------------------------|---------|-----------|-------------------------------------|------------------------------|---|
| Mexico | Cubo Mine Complex | 249,670 | | 262,084 | | | | | 511,754 | Payments related to mining concessions and 0.5% on income related to extraordinary mining taxes. Payments made in MXP but reported in CAD. Refer to additional notes. |
| Mexico | Valenciana Mine Complex | | | 285,194 | | | | | 285,194 | Payments related to mining concessions. Payments made in MXP but reported in CAD. Refer to additional notes. |
| Mexico | Topia Mine Complex | 119,872 | | 210,371 | | | | | 330,243 | Payments related to mining concessions and 0.5% on income related to extraordinary mining taxes. Payments made in MXP but reported in CAD. Refer to additional notes. |

Additional Notes³: Note: The amounts above are all reflected in CAD, the functional currency of the reporting entity. Payments were translated on an annual average foreign exchange rate of 13.1410 MXN to CAD.