

Extractive Sector Transparency Measures Act - Annual Report

Reporting Entity Name Zacatecas Silver Corp

Reporting Year **From** 1/01/24 **To:** 12/31/24 **Date submitted** 5/29/25

Reporting Entity ESTMA Identification Number E632648

Original Submission
 Amended Report

Other Subsidiaries Included
(optional field) Desarrollos Mineros Zacatecas Silver S.A de C.V., Esperanza Silver de Mexico S.A de C.V.

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 Alastair Brownlow **Date** 5/29/25

Position Title CFO

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Reporting Entity Name		Zacatecas Silver Corp		Currency of the Report	CAD
Reporting Entity ESTMA Identification Number		E632648			
Subsidiary Reporting Entities (if necessary)					

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	Zacatecas			130,000					130,000	Servicio de Administracion Tributaria (SAT) Mineral Rights (1)
Mexico	Esperanza			70,000					70,000	Servicio de Administracion Tributaria (SAT) Mineral Rights (1)

Additional Notes³:

All payments are reported in Canadian Dollar (CAD) and rounded to the nearest \$10,000.

Amounts were paid in Mexican Pesos and translated to CAD at the Bank of Canada average exchange rate of 1 Pesos to 0.0752 CAD. The currency conversion calculation is the same method used by the Reporting Entity in its consolidated financial statements, which is the average exchange rates during the period