

Extractive Sector Transparency Measures Act - Annual Report



Reporting Entity Name	Zacatecas Silver Corp					
Reporting Year	From	1/01/25	To:	12/31/25	Date submitted	7/27/26
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	<i>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.</i>					
Full Name of Director or Officer of Reporting Entity	Alastair Brownlow			Date	7/27/26	
Position Title	CFO					

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Reporting Year

Reporting Entity Name

Reporting Entity ESTMA Identification Number

Subsidiary Reporting Entities (if necessary)

From:

1/01/25

To:

12/31/25

Currency of the Report

CAD

Zacatecas Silver Corp

E632648

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	Tax Administracion Service			640,000					640,000	Servicio de Administracion Tributaria (SAT) Mineral Rights (1)

Additional Notes:

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..0728 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

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Payments by Project

[illegible]

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Additional Notes³:

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