

## High-Grade Assays from Breccia Puntudo

First drilling confirms shallow oxide mineralisation at Breccia Puntudo while deeper drilling at La Negra SE extends mineralisation beyond the current resource ahead of upcoming JORC Mineral Resource update.

Unico Silver Limited (**USL** or the **Company**) is pleased to report assay results from 56 drill holes totalling 7,823 metres completed as part of the Company's ongoing 30,000m drill program at the 100%-owned Joaquin Project, located in Santa Cruz Province, Argentina.

Drilling continues to **deliver strong gold-silver intercepts across multiple prospects**, including the first drilling completed by USL at the **Breccia Puntudo** prospect, as well as infill and step-out drilling at **La Negra SE** and **La Morocha SE**.

Results confirm **shallow oxide mineralisation at Breccia Puntudo** and demonstrate that **mineralisation at La Negra SE remains open to the southeast and at depth**, supporting the upcoming JORC (2012) Mineral Resource Estimate currently being finalised as part of the Joaquin **Pre-Feasibility Study (PFS)**.

### HIGHLIGHTS

- First drilling by USL at the **Breccia Puntudo** prospect has confirmed shallow oxide gold-silver mineralisation with significant intercepts including:

JRC045-26	<b>28m at 284gpt AgEq</b> (2.5gpt Au, 38gpt Ag) from 61m, including: <ul style="list-style-type: none"> <li>• <b>13m at 513gpt AgEq</b> (4.8gpt Au, 43gpt Ag) from 67m</li> </ul>
JRC046-26	<b>20m at 277gpt AgEq</b> (2.7gpt Au, 18gpt Ag) from 57m
JDD162-26	<b>6m at 992gpt AgEq</b> (9.6gpt Au, 58gpt Ag) from 56m <ul style="list-style-type: none"> <li>• <b>3.2m at 1,800gpt AgEq</b> (17.8gpt Au, 80gpt Ag) from 58.1m</li> </ul>

- **Breccia Puntudo** represents a **gold-rich mineralised structure located outside the historical NI 43-101 Foreign Estimate**, with the mineralised trend traced over **3km of strike** with limited historical drilling.
- Two drill rigs are currently operating at Breccia Puntudo focusing on **extensional drilling and regional exploration**, targeting both **resource expansion and new discoveries** along this emerging corridor.
- Infill drilling at **La Negra SE** is completed and continues to return strong gold-silver intercepts, including:

JRC039-26	<b>38m at 195gpt AgEq</b> (1.6gpt Au, 34gpt Ag) from 4m, including: <ul style="list-style-type: none"> <li>• <b>15m at 407gpt AgEq</b> (3.8gpt Au, 34gpt Ag) from 19m</li> </ul>
JDD139-26	<b>65m at 165gpt AgEq</b> (1gpt Au, 63gpt Ag) from 86m <ul style="list-style-type: none"> <li>• <b>30m at 242gpt AgEq</b> (1.9gpt Au, 60gpt Ag) from 92m</li> </ul>
JDD142-26	<b>21m at 221gpt AgEq</b> (1.6gpt Au, 69gpt Ag) from 164m <ul style="list-style-type: none"> <li>• <b>9.2m at 403gpt AgEq</b> (3.2gpt Au, 91gpt Ag) from 174.5m</li> </ul>
JDD161-26	<b>27m at 162gpt AgEq</b> (1.3gpt Au, 35gpt Ag) from 215m <ul style="list-style-type: none"> <li>• <b>6.6m at 509gpt AgEq</b> (4.9gpt Au, 35gpt Ag) from 233.2m</li> </ul>

- Hole JDD161-26 (**27m at 162gpt AgEq** from 215m) represents the deepest hole drilled to date at La Negra SE and confirms mineralisation extending beyond the limits of the pending MRE.
- Drilling at **La Morocha SE** continues to deliver wide oxide silver-gold intercepts, including:
  - (JDD147-26) – **77.6m at 94gpt AgEq** (0.3gpt Au, 63gpt Ag) from 114m
  - (JDD148-26) – **83m at 99gpt AgEq** (0.4gpt Au, 55gpt Ag) from 48m
- Given the receipt of outstanding drill hole assays for infill holes at La Negra SE and Breccia Puntudo, the MRE supporting the Pre-Feasibility Study is due shortly.

**Managing Director Todd Williams states:**

*“The Company continues to make strong progress across multiple exploration and development workstreams at Joaquin. Infill drilling at La Negra SE and extensional drilling to the southeast continue to demonstrate that mineralisation remains open both down plunge and at depth. Notably, hole JDD161-26 (27m at 162g/t AgEq from 215m) is the deepest hole drilled to date at La Negra SE and confirms strong alteration and mineralisation extending vertically beyond the limits of the upcoming Mineral Resource update. Step-out drilling targeting extensions to the southeast is ongoing, with assays pending for several key holes.*

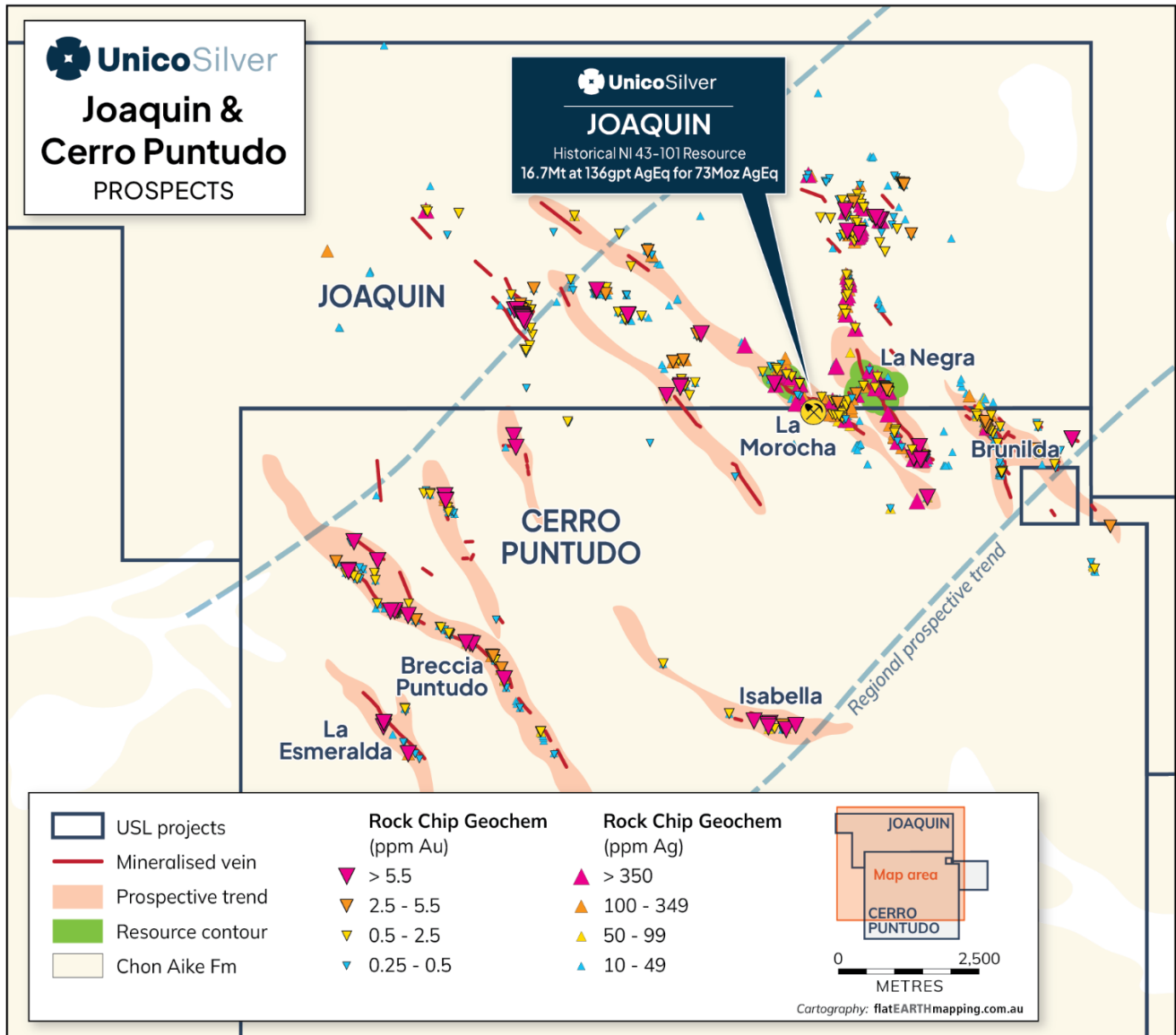
*We are also extremely encouraged by the first results from drilling at Breccia Puntudo. Wide zones of shallow oxide gold-silver mineralisation have validated historical drilling and highlight the potential for a new mineralised corridor outside the historical foreign resource estimate. While exploration at Breccia Puntudo is still at an early stage, the structure extends for approximately 3 kilometres and presents significant scope for additional discoveries.*

*In parallel with exploration success, Pre-Feasibility Study workstreams are progressing well. Geotechnical samples from the Q4 2025 drill campaign are currently undergoing laboratory testing, with results expected to support open-pit design parameters by the end of March. In addition, 14 composites from Joaquin and Cerro León oxides have been dispatched to Nevada for comminution testing to support front-end flowsheet design. Phase 2 Environmental Baseline studies are scheduled to commence in April and represent the final field campaign required to support the provincial Environmental Impact Assessment (EIA) approval process.*

## SUMMARY

Unico Silver reports assay results for a further 56 holes totalling 7,823m. This brings the total reported assays since drilling commenced September 2025 to 147 holes for 22,417m.

This forms part of a 30,000m drill program focused on regional exploration and new discoveries, and the delineation of high-confidence, pit-constrained, free-milling silver ounces at Joaquin, with an updated JORC Mineral Resource Estimate on track for delivery shortly following the receipt of outstanding drill assays.



*Figure 1: Joaquin regional prospects and focus of current drilling*

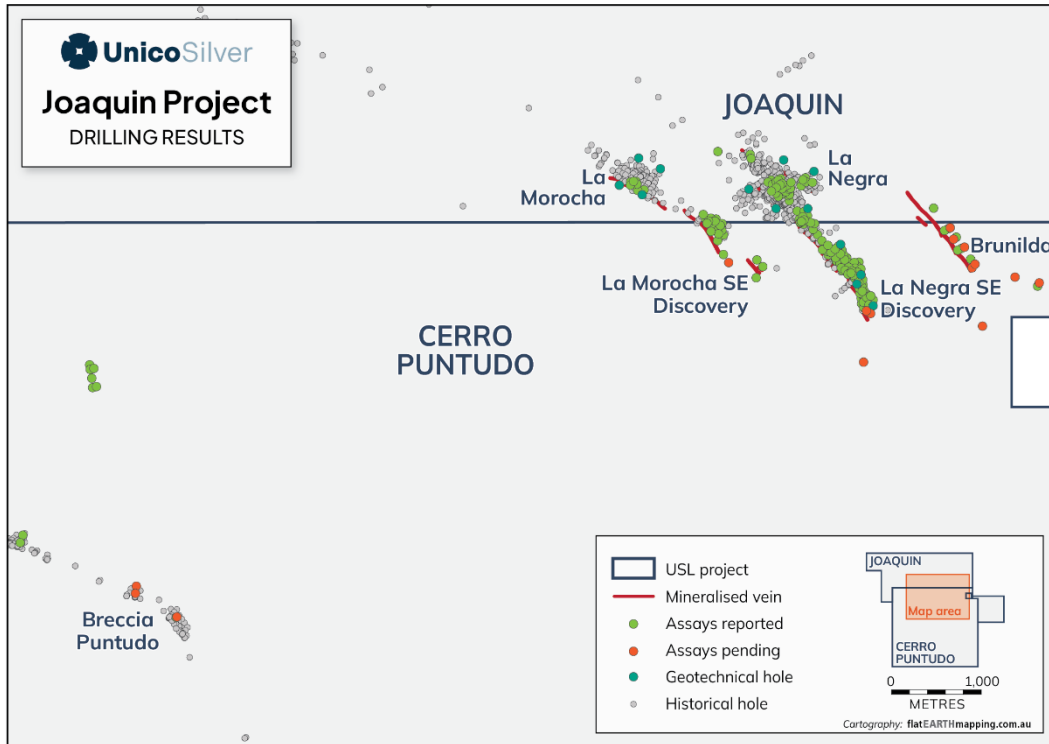


Figure 2: Joaquin regional prospects and focus of current drilling

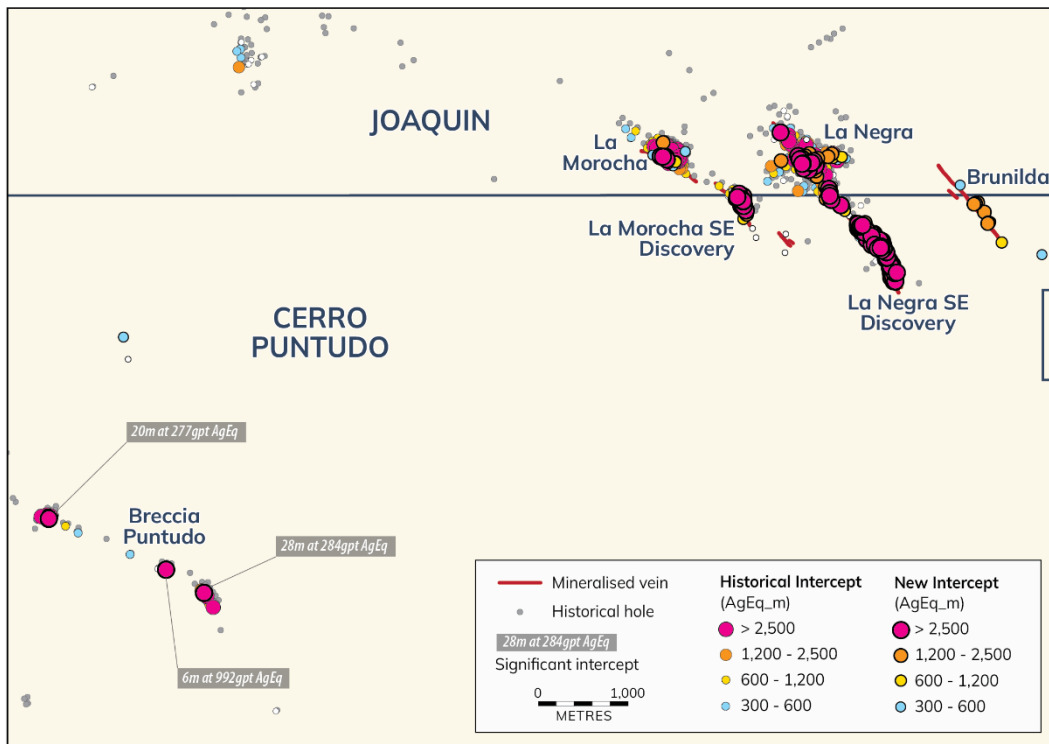


Figure 3: Joaquin drill results (silver equivalent grade by downhole thickness)

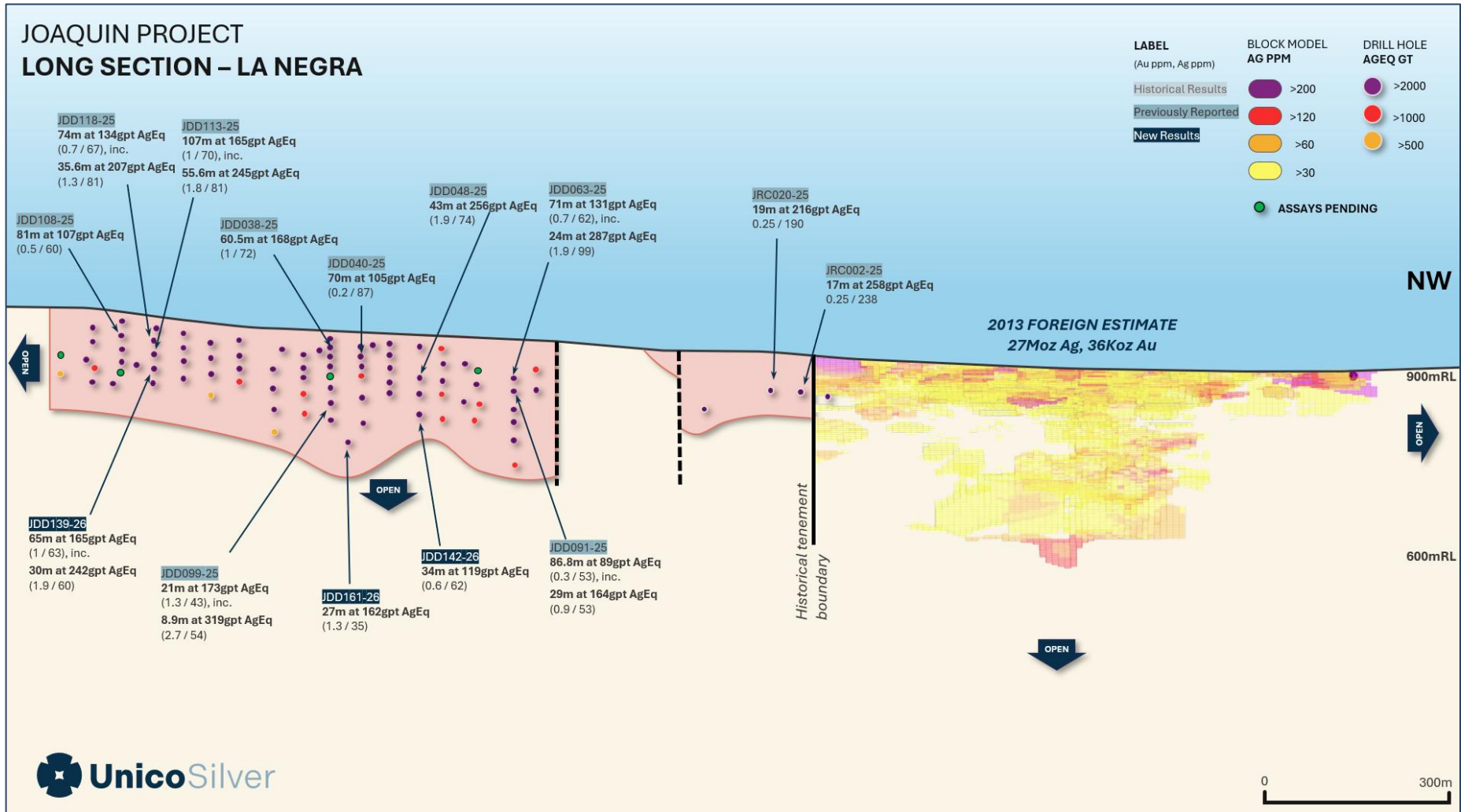


Figure 4: La Negra SE Long Section



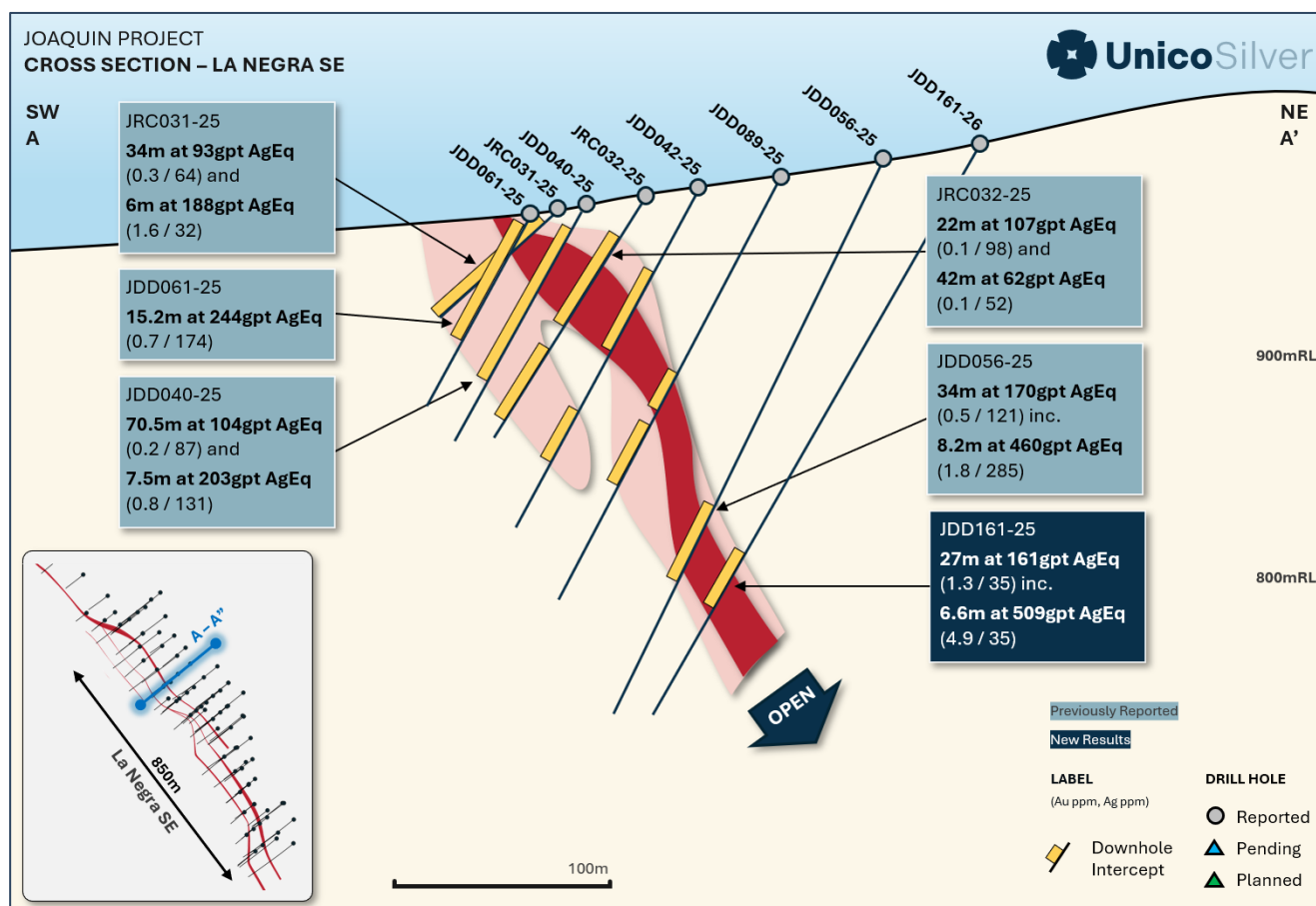


Figure 5: La Negra Cross Section

Table 1: Significant drill hole assay results

AgEq GT = Silver equivalent grade multiplied by downhole mineralised interval (Grade Thickness)

In accordance with Clause 50 of the JORC Code, Joaquin's reported silver equivalent (AgEq) is based on the following assumptions:  $AgEq = Ag(g/t) + 96 \times Au(g/t)$  where: silver price is \$30oz and recovery is 90%, gold price is \$2750/oz and recovery is 95%. In the Company's opinion, the silver and gold included in the metal equivalent calculations have a reasonable potential to be recovered and sold.

Prospect	Hole ID	From	To	Interval	Au (gpt)	Ag (gpt)	AgEq	AgEq GT
La Negra SE	JDD124-25	148	156.5	8.5	0.25	45	69	588
La Negra SE	JDD127-25	99	115	16	0.34	31	64	1022
La Negra SE	and	154.3	160.5	6.2	1.06	22	125	772
La Negra SE	JDD128-25	3	44	41	0.38	55	92	3763
La Negra SE	and	79	107	28	0.84	24	105	2948
La Negra SE	inc.	92	98.5	6.5	2.35	31	258	1680
La Morocha	JDD129-25	236	246	10	1.01	76	174	1737
La Negra SE	JDD133-25	40	69.2	29.2	0.15	91	106	3081
La Negra SE	inc.	61	69.2	8.2	0.33	137	169	1385
La Negra SE	JRC039-26	4	42	38	1.66	34	195	7396

Prospect	Hole ID	From	To	Interval	Au (gpt)	Ag (gpt)	AgEq	AgEq GT
La Negra SE	inc.	19	34	15	3.86	34	407	6112
La Negra SE	JRC040-26	6	43	37	0.04	64	68	2511
La Negra SE	and	48	85	37	0.12	61	73	2687
La Negra SE	inc.	55	62	7	0.25	80	104	729
La Negra SE	JRC041-26	4	48	44	0.06	64	70	3071
La Negra SE	inc.	31	40	9	0.04	103	107	962
La Negra SE	and	84	92	8	0.33	58	90	719
La Negra SE	JDD135-26	38	81	43	0.11	65	76	3253
La Negra SE	inc.	66.2	74	7.8	0.08	99	107	833
La Negra SE	and	95	124	29	0.2	52	71	2069
La Negra SE	JDD136-26	61	120	59	0.15	39	54	3157
La Negra SE	inc.	84	103.5	19.5	0.32	53	84	1637
La Negra SE	JDD137-26	93	108	15	0.48	71	117	1762
La Negra SE	inc.	95	98.1	3.1	0.86	125	208	645
La Negra SE	and	127	135.7	8.7	0.15	58	73	631
La Negra SE	JDD138-26	70	106	36	0.15	62	77	2755
La Negra SE	inc.	96.55	106	9.45	0.4	77	116	1093
La Negra SE	JDD139-26	86	151	65	1.06	63	166	10762
La Negra SE	inc.	92	122	30	1.88	60	242	7257
La Negra SE	JDD140-26	99	140.5	41.5	0.26	34	59	2455
La Negra SE	and	149	161	12	0.16	69	84	1014
La Negra SE	JDD142-26	111	140	29	0.32	35	66	1913
La Negra SE	and	164	185	21	1.57	69	221	4639
La Negra SE	inc.	174.5	183.7	9.2	3.22	91	403	3704
La Morocha	JDD143-26	41	52	11	0.18	51	68	753
La Morocha	JDD143-26	98.9	136.7	37.8	0.47	54	99	3760
La Morocha	and	110	116	6	1.89	106	289	1733
La Morocha	JDD144-26	129	136	7	2.57	79	328	2294
La Morocha	JDD145-26	119	147.15	28.15	0.31	71	101	2843
La Morocha	inc.	135.6	144.5	8.9	0.38	86	123	1093
La Morocha	JDD146-26	82.5	111	28.5	0.39	90	128	3640
La Morocha	inc.	94	106.2	12.2	0.87	126	210	2564
La Morocha	JDD147-26	51.3	55	3.7	0.58	61	117	433
La Morocha	JDD147-26	114.4	192	77.6	0.32	63	94	7292
La Morocha	inc.	134	140	6	0.78	93	168	1011

Prospect	Hole ID	From	To	Interval	Au (gpt)	Ag (gpt)	AgEq	AgEq GT
La Morocha	and	148	153	5	0.43	68	110	548
La Morocha	and	167	192	25	0.17	91	107	2686
La Morocha	JDD148-26	48	131	83	0.39	55	93	7697
La Morocha	inc.	85	93	8	1.07	118	222	1772
La Morocha	and	98.25	117.2	18.95	0.72	77	147	2779
La Morocha	JDD150-26	223	237	14	0.55	68	121	1697
La Morocha	inc.	228.9	236	7.1	0.94	67	158	1121
Fiona	JDD155-26	41.4	44.5	3.1	0.85	21	103	320
Breccia Puntudo	JDD160-26	165.4	169.4	4	2.62	18	272	1086
La Negra SE	JDD161-26	215	242	27	1.31	35	162	4367
La Negra SE	inc.	233.2	239.8	6.6	4.9	35	509	3360
Breccia Puntudo	JDD162-26	56	62	6	9.65	58	992	5950
Breccia Puntudo	inc.	58.1	61.3	3.2	17.8	80	1800	5761
Breccia Puntudo	JRC045-26	61	89	28	2.54	38	284	7946
Breccia Puntudo	inc.	67	80	13	4.86	43	513	6672
Breccia Puntudo	JRC046-26	57	77	20	2.68	18	277	5546

**Table 2: Drill hole location**

Prospect	Hole ID	Method	East (UTM19s)	North (UTM19s)	RL	Depth	Dip	Azi	Assays
La Negra SE	JDD124-25	Diamond	459539	4676290	994	170	70	230	Reported
La Negra SE	JDD127-25	Diamond	459609	4676091	1008	190.5	55	230	Reported
La Negra SE	JDD128-25	Diamond	459559	4676115	1003	107	65	230	Reported
La Negra SE	JDD133-25	Diamond	459240	4676632	964	69.2	47	230	Reported
La Negra SE Ext	JDD134-25	Diamond	459240	4676632	964.77	135	47	230	Reported
La Negra SE	JRC039-26	RC	459151	4676626	951.8	70	60	230	Reported
La Negra SE	JDD135-26	Diamond	459309	4676553	972.56	170	60	230	Reported
La Negra SE	JDD136-26	Diamond	459293	4676598	972.37	150	50	230	Reported
La Negra SE	JDD137-26	Diamond	459272	4676654	970.49	192	60	230	Reported
La Negra SE	JRC040-26	RC	459212	4676610	958.79	100	45	230	Reported
La Negra SE	JDD138-26	Diamond	459371	4676545	980.81	200	55	230	Reported
La Negra SE	JDD139-26	Diamond	459576	4676194	999.2	161	60	230	Reported
La Negra SE	JRC041-26	RC	459242	4676558	961.97	105	65	230	Reported
La Negra SE	JDD141-26	Diamond	459492	4676545	996.03	119	60	232	Reported
La Negra SE	JDD140-26	Diamond	459576	4676194	999.04	199	70	230	Reported

Prospect	Hole ID	Method	East (UTM19s)	North (UTM19s)	RL	Depth	Dip	Azi	Assays
La Negra SE	JDD142-26	Diamond	459357	4676593	980.12	224	70	230	Reported
La Morocha	JDD143-26	Diamond	457881	4676941	956.08	175	60	225	Reported
La Negra SE	JRC042-26	RC	459576	4676004	1002.46	12	50	235	Reported
La Negra SE	JDD144-26	Diamond	459407	4676512	982.47	200	70	230	Reported
La Morocha	JDD145-26	Diamond	457884	4677003	951.65	175	51	220	Reported
La Morocha	JDD146-26	Diamond	457834	4677021	949.2	164	62	220	Reported
LNNW	JRC043-26	RC	457922	4677775	922	108	45	210	Reported
La Morocha	JDD147-26	Diamond	457873	4676959	955.04	206	60	200	Reported
La Morocha SE	JDD148-26	Diamond	457855	4676912	955.78	160	60	200	Reported
La Rubia	JDD149-26	Diamond	458357.3	4676571	943.83	130	45	230	Reported
La Morocha SE	JRC044-26	RC	457984	4676630	955.11	138	55	235	Reported
La Morocha SE	JDD150-26	Diamond	457985	4676850	952.68	251	60	225	Reported
La Rubia	JDD151-26	Diamond	458422	4676496	950.76	130	45	230	Reported
Fiona	JDD152-26	Diamond	450974	4675364	822	62	45	255	Reported
La Morocha SE	JDD153-26	Diamond	457919	4676785	954.02	170	55	225	Reported
Fiona	JDD154-26	Diamond	450932	4675353	822.72	86	55	75	Reported
Fiona	JDD155-26	Diamond	450926	4675404	821	62	45	75	Reported
Fiona	JDD156-26	Diamond	450951	4675255	832	110	45	75	Reported
La Rubia Sur	JDD157-26	Diamond	458349	4676372	990	180	55	230	Reported
Fiona	JDD158-26	Diamond	451003	4675162	835	130	45	75	Reported
Fiona	JDD159-26	Diamond	450960	4675151	836	116	50	75	Reported
Breccia Puntudo	JRC045-26	RC	451890	4672597	869.41	132	50	228	Reported
Breccia Puntudo	JRC046-26	RC	450153	4673427	884.52	106	50	218	Reported
Breccia Puntudo	JDD160-26	Diamond	450182	4673510	871.25	209	55	225	Reported
La Negra SE	JDD161-26	Diamond	459492	4676545	996.03	300	60	232	Reported
Breccia Puntudo	JDD162-26	Diamond	451437	4672863	891.84	69.5	50	189	Reported
La Morocha SE	JDD163-26	Diamond	458042	4676541	959.18	240	50	240	Pending
Brunilda	JDD164-26	Diamond	460668	4676712	901.24	155	60	248	Pending
Brunilda	JDD165-26	Diamond	460786	4676523	888.83	100	45	220	Pending
Anne	JDD166-26	Diamond	461501	4676315	878.76	80	50	210	Pending
La Mulata	JDD167-26	Diamond	459544	4675434	984.69	75	45	215	Pending
Bru-Anne	JDD168-26	Diamond	461231	4676379	905.1	155	45	220	Pending
Brunilda	JDD169-26	Diamond	460546	4676801	907.42	150.5	50	235	Pending
Brunilda	JDD170-26	Diamond	460751	4676482	890.96	80	45	220	Pending
La Negra SE	JDD171-26	Diamond	459576	4676004	1002.46	123	50	235	Pending

Prospect	Hole ID	Method	East (UTM19s)	North (UTM19s)	RL	Depth	Dip	Azi	Assays
Breccia Puntudo	JDD172-26	Diamond	451447	4672943	883.25	202.5	55	189	Pending
Brunilda	JDD173-26	Diamond	460508	4676928	905.98	152	80	245	Pending
La Negra SE	JDD174-26	Diamond	459623	4675975	1005.89	137	50	240	Pending
Brunilda	JDD175-26	Diamond	460869	4675834	949.47	100	50	270	Pending
Breccia Puntudo	JDD176-26	Diamond	451898	4672602	867.01	130.5	56	232	Pending

## Next Steps

Focus of the next 3 months include:

- Regional scout drilling is ongoing and will focus on the emerging Breccia Puntudo trend.
- Testwork on geotechnical holes to inform input parameters of pit optimisation studies
- Comminution (ore hardness) testwork
- Phase 2 baseline environmental field work

## About the Santa Cruz Portfolio

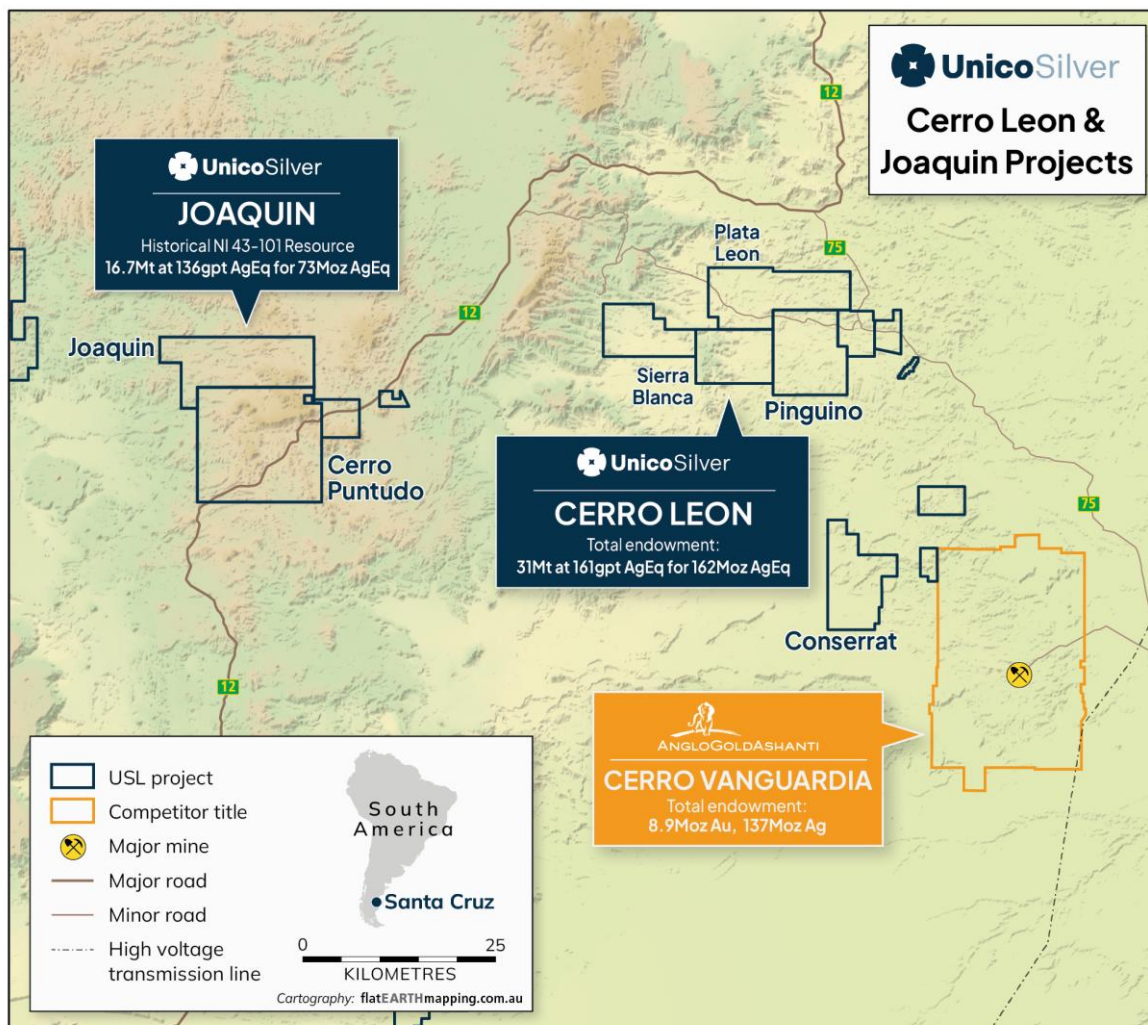
Unico Silver holds 100% of the Cerro Leon and Joaquin silver-gold districts located in the central Deseado Massif geological province, Santa Cruz Argentina (Figure 6).

Cerro Leon is strategically located within the same structural corridor that is host to AngloGold Ashanti's world-class Cerro Vanguardia mine. The Project hosts a JORC compliant Mineral Resource Estimate (MRE) of **162Moz AgEq for 31Mt at 161gpt AgEq** (Table 3).

During August 2024, the Company announced the acquisition of the Joaquin project from Pan American Silver Corp (PAAS). Joaquin is host to a Foreign Estimate of **73Moz AgEq for 16.7Mt at 136gpt AgEq** (Table 4). Historical production by PAAS from 2019 to 2022 totals **4.3Moz Ag** (Table 5).

### **Cautionary Statement**

*The Foreign Estimate of mineralisation included in this announcement is not compliant with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and is a "Foreign Estimate". An independent resource consulting group NCL Ingenieria y n Construcción Ltda. was commissioned by Coeur D'Alene Mines Corporation to prepare an independent Technical Report on the Joaquin Project suitable for reporting purpose under the standards of NI 43-101. A Competent Person (under ASX Listing Rules) has not yet done sufficient work to classify the Foreign Estimate as Mineral Resources or Ore Reserves in accordance with the 2012 JORC Code. It is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code 2012.*



**Figure 6: Joaquin and Cerro Leon project location**

**Table 3: Cerro Leon Project - Mineral Resource Estimate**

Category	Tonnes	AgEq (gpt)	AgEq (Moz)	Ag (gpt)	Au (gpt)	Pb (%)	Zn (%)	Ag (Moz)	Au (Koz)	Pb (Mlb)	Zn (Mlb)
Indicated	9.4	190	57.8	95	0.54	0.57	0.95	28.9	165	119	199
Inferred	21.3	154	104	48	0.55	0.54	1.3	34	398	245	580
<b>Total</b>	<b>31</b>	<b>161</b>	<b>162</b>	<b>62</b>	<b>0.55</b>	<b>0.54</b>	<b>1.1</b>	<b>62</b>	<b>548</b>	<b>364</b>	<b>778</b>

The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. The information in this announcement that relates to the current Mineral Resources for Cerro Leon has been extracted from the ASX release by Unico Silver entitled "Cerro Leon MRE increases to 162 Moz AgEq" dated 23 September 2025, available at [www.unicosilver.com.au](http://www.unicosilver.com.au) and [www.asx.com.au](http://www.asx.com.au) ("Unico Silver Announcement"). Unico Silver confirms that it is not aware of any new information or data that materially affects the information included in the Unico Silver Announcement in relation to estimates of Mineral Resources and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Unico Silver confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcement. Due to rounding to appropriate significant figures minor discrepancies may occur. Cerro Leon's reported silver equivalent (AgEq) is consistent with previous reports and is based on the following assumptions:  $AgEq = Ag (g/t) + 96.76 \times Au (g/t) + 20.99 \times Pb (\%) + 32.48 \times Zn (\%)$ , where: silver price is \$30/oz and recovery is 90%, gold price is \$2750/oz and recovery is 95%, lead price is \$0.95/lb and recovery is 87% and zinc price is \$1.39/lb and recovery is 92%. In the Company's opinion, the silver, gold, zinc, lead included in the metal equivalent calculations have a reasonable potential to be recovered and sold.

**Table 4: Joaquin Project – Historical Foreign Estimate as of February 2013**

Resource Category	Tonnes (Mt)	Ag (gpt)	Au (gpt)	Ag (Moz)	Au (Koz)	AgEq (gpt)	AgEq (Moz)
M&I	15.7	128	0.12	65.2	61.1	139	70.4
Inferred	1	100	0.12	3.1	3.7	111	3.6
<b>Total</b>	<b>16.7</b>	<b>126</b>	<b>0.12</b>	<b>68.3</b>	<b>64.2</b>	<b>137</b>	<b>73.8</b>

The estimates of mineralisation in respect of the Joaquin Project included in this announcement are foreign estimates and are not reported in accordance with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and is a "Foreign Estimate". This Foreign Estimate has been extracted from information contained in the Company's ASX announcement of 20 August 2024. Unico Silver confirms that it is not aware of any new information or data relating to the Foreign Estimate that materially impacts on the reliability of the estimates or Unico's ability to verify the foreign estimates as mineral resources or ore reserves in accordance with Appendix 5A (JORC Code). Unico confirms that the supporting information provided in the initial market announcement of 20 August 2024 continues to apply and has not materially changed. A Competent Person has not yet done sufficient work to classify the Foreign Estimate as Mineral Resources or Ore Reserves in accordance with the 2012 JORC Code. It is uncertain that following evaluation and/or further exploration work that the Foreign Estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code 2012. Joaquin's reported silver equivalent (AgEq) is based on the following assumptions:  $AgEq = Ag (g/t) + 96 \times Au (g/t)$  where: silver price is \$30/oz and recovery is 90%, gold price is \$2750/oz and recovery is 95%. In the Company's opinion, the silver and gold included in the metal equivalent calculations have a reasonable potential to be recovered and sold.

**Table 5: Joaquin Project – Historical Production 2019 to 2022**

Resource Category	Tonnes (Mt)	Ag (gpt)	Au (gpt)	Ag (Moz)	Au (Koz)	AgEq (gpt)	AgEq (Moz)
Depletion	0.33	410	0.14	4.3	1.5	421	4.5
<b>Total</b>	<b>0.33</b>	<b>410</b>	<b>0.14</b>	<b>4.3</b>	<b>1.5</b>	<b>421</b>	<b>4.5</b>

Historical production figures from Pan American Silver Corp. internal reconciliation reports

**THIS ANNOUNCEMENT IS AUTHORISED FOR RELEASE TO THE MARKET BY THE BOARD OF DIRECTORS OF UNICO SILVER LIMITED**

## CONTACT

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## COMPETENT PERSON'S STATEMENT

### Cerro Leon Mineral Resource

Information in this announcement that relates to the estimate of Mineral Resource for the Cerro Leon Project (geological interpretation and resource estimates) is based upon, and fairly represents, information and supporting documentation compiled by Mr. Ian Taylor BSc (Hons). Mr Taylor is an employee of Mining Associates Pty Ltd and has acted as an independent consultant on Unico Silver's Cerro Leon Project, located in the Santa Cruz province of Argentina. Mr Taylor is a Fellow and certified Professional of the Australian Institute of Mining and Metallurgy (110090) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activity being undertaken to quantify as a Competent Person as

defined in the 2012 Edition of the “Australasian Code For Reporting of Exploration Results, Mineral resources and Ore Reserves” (The JORC Code). Mr Taylor consents to the inclusion in this announcement of the matters based upon this information in the form and context in which it appears.

### **Joaquin Foreign Estimate**

The information in this announcement relating to Mineral Resources estimates for Joaquin is based on the technical report titled "Joaquin Project, Santa Cruz, Argentina, Technical Report" with an effective date of 15 February 2013 which was prepared in accordance with NI 43-101 and is available on [www.sedarplus.ca](http://www.sedarplus.ca). The technical information for the Joaquin mineral resource has been prepared by NCL Ingenieria y Construction Ltda. in accordance with Canadian regulatory requirements set out in NI 43-101. Luis Oviedo H is the Independent Qualified Person responsible for the preparation of the Report, as defined in CIM Code and the NI 43-101. In his 37 years of industry experience Mr. Oviedo accumulated relevant expertise in the exploration and evaluation of silver deposits of similar geology as Joaquin project. The author visited the property from 17 to 21 January 2012.

## **FORWARD LOOKING STATEMENT**

Certain statements in this announcement constitute “forward-looking statements” or “forward looking information” within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict” and other similar terminology, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. These statements reflect the Company’s current expectations regarding future events, performance and results, and speak only as of the date of this announcement. All such forward-looking information and statements are based on certain assumptions and analyses made by USL’s management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believe are appropriate in the circumstances.

# JORC Code Reporting Criteria

## SECTION 1 SAMPLING TECHNIQUES AND DATA

	JORC Code Explanation	Comments
<b>SAMPLING TECHNIQUES</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralization that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. “RC drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay”). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information</li> </ul>	<p><b>Diamond Drilling</b></p> <ul style="list-style-type: none"> <li>Drillholes were orientated to intersect mineralisation as close to perpendicular as possible.</li> <li>Drill core was placed in wood trays and meterage blocks were inserted at the end of each run. This was reviewed by a geologist.</li> <li>Core was measured for recovery and RQD, the geologist logged the core and marked sample intervals, with the sample cut plan marked as normal to the structural trend.</li> <li>Each sample was then ‘half-cored’, with one half going into sample bags for each interval. The remaining half of the sawn core was returned to the original box and retained for archival purposes.</li> <li>These sample bags were stored in a closed room at the camp until they were sent to the lab in rice bags sealed with tamper-proof closure straps.</li> <li>Core was logged and sampled on site at the Company’s logging facilities by employees trained by the company.</li> <li>The core is cleaned, realigned and pieced back together before being measured for recovery and RQD information. RQD measurements have not identified any effects on sample quality.</li> </ul> <p><b>QAQC</b></p> <ul style="list-style-type: none"> <li>QAQC samples are inserted at the following frequency of primary samples:             <ul style="list-style-type: none"> <li>Blanks: 1 in 50</li> <li>Duplicates: 1 in 20</li> <li>Standards: 1 in 25</li> </ul> </li> <li>Appropriate certified reference materials were supplied by OREAS Pty Ltd and Blank material used is basalt.</li> <li>Analysis of QAQC material is undertaken to verify laboratory results.</li> <li>Alex Stewart Laboratories also performed internal checks including insertion of pulp duplicates, standard and repeat samples as required.</li> </ul>



	JORC Code Explanation	Comments
<b>DRILLING TECHNIQUES</b>	<ul style="list-style-type: none"> <li>• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<b>Diamond Drilling</b> <ul style="list-style-type: none"> <li>• The diamond drilling has a HQ diameter and HQ3 diameter for mineralized zones.</li> </ul>
<b>DRILL SAMPLE RECOVERY</b>	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<b>Diamond Drilling</b> <ul style="list-style-type: none"> <li>• Diamond drill core recoveries were assessed using the standard industry best practice which involves:               <ul style="list-style-type: none"> <li>- Measuring core lengths with a tape measure.</li> <li>- Removing the core from the split inner tube and placing it carefully in the core box.</li> <li>- Assessing recovery against core block depth measurements.</li> <li>- Measuring RQD, recording any measured core loss for each core run.</li> </ul> </li> <li>• All core was carefully placed in HQ sized core boxes and transported a short distance to a core processing area where logging and photography could be completed.</li> </ul>
<b>LOGGING</b>	<ul style="list-style-type: none"> <li>• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>• The total length and percentage of the</li> </ul>	<ul style="list-style-type: none"> <li>• Systematic geological logging was undertaken using a hand lens and electronic lens to closely examine the chips and cores. Data collected includes:</li> <li>• Host rock lithologies and determination of formational units</li> <li>• Relationship between lithologies.</li> <li>• Alteration extent, nature, and intensity.</li> <li>• Oxidation extent, mineralogy, and intensity.</li> <li>• Sulphide types and visually estimated percentage.</li> </ul>



	JORC Code Explanation	Comments
	<p>relevant intersections logged.</p>	<ul style="list-style-type: none"> <li>• Quartz vein, veinlets, breccia types and visually estimated percentage.</li> <li>• Structure's occurrence and attitude.</li> <li>• Both qualitative and quantitative data is collected, though quantitative data is based on visual estimates, as described above.</li> <li>• All holes are logged from start to finish and were conducted on drill site. During 2024 the RC holes were logged in 1 metre interval, hole complete.</li> <li>• Both qualitative and quantitative data is collected, using predefined logging codes for lithological, mineralogical, and physical characteristics.</li> <li>• Cores and rock chips are photographed after logging, with sample marked in the boxes.</li> <li>• Cores are photographed after logging, with sample numbers marked in the boxes, before and after being cut and sampled.</li> </ul>
<b>SUBSAMPLING TECHNIQUES AND SAMPLE PREPARATION</b>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</li> <li>• Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</li> </ul>	<p><b>Diamond Drilling</b></p> <ul style="list-style-type: none"> <li>• All core was carefully placed in HQ sized core boxes and transported a short distance to a core processing area where logging and photography is completed by geologists.</li> <li>• The core intervals were marked, and the core was split with a wet-cut bench saw.</li> <li>• Half core samples were placed in plastic bags and tagged with a unique sample number. The other half of the core was returned to the core box and securely stored.</li> </ul> <p><b>Laboratory Method</b></p> <ul style="list-style-type: none"> <li>• Samples are transported by courier from camp to laboratory Alex Stewart, located in Perito Moreno City.</li> <li>• The Laboratory confirms the correct reception of bags immediately are received and then the laboratory stores the samples in specific facilities, prior to analysis.</li> <li>• Samples are analysed under Au4-50+Ag4-50 and ICP-MA39 in Alex Stewart Laboratory facilities.</li> <li>• In the Alex Stewart preparation laboratory facilities samples were dried and crushed until more than 80% is finer than 10 mesh size, then a 600g split obtained by riffle splitting is pulverized until 95% is finer than 106 microns.</li> </ul>



	JORC Code Explanation	Comments
	<ul style="list-style-type: none"> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Four acid digest and ICP-MS is the most robust analytical method for full digestion and quantitative analyses of multi-element concentrations.</li> <li>Analysis of 39 elements, dissolution of 0.2g in 4 acids: hydrofluoric, perchloric, nitric and hydrochloric (total digestion with partial loss by volatilization of As, Cr, Sb and Hg). Determination in ICP-OES.</li> <li>Assays are reported by the laboratory, as csv files and pdf certificates.</li> </ul>
<b>QUALITY OF ASSAY DATA AND LABORATORY TESTS</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<p><b>Diamond Drilling</b></p> <ul style="list-style-type: none"> <li>No geophysical tools were used in the determination of the assay results. All assay results were generated by Alex Stewart laboratory as described above.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols are stored at the Pingüino core shed and offices on site. Digital forms are saved into a secure database.</li> <li>Standards are purchased from a Certified Reference material manufacture company – Ore Research and Exploration.</li> <li>Standards were purchased in foil lines packets of between 60g and 100g. Different reference materials were used to cover high grade, medium grade and low grader ranges of gold and silver.</li> <li>The standard names on the foil packages were erased before going into the pre-numbered sample bag and the standards are submitted to the lab blind.</li> <li>In batches where all of the samples are from un-mineralised rock, if one standard fails and additional standards, blanks and duplicate data are all within limits, the batch is not rerun.</li> <li>Failure limit is three times the standard deviation.</li> <li>Results of standards were reviewed separately.</li> <li>Blanks are fresh basalt material collected from the field. Results and reviewed separately.</li> </ul>
<b>VERIFICATION OF SAMPLING AND ASSAYING</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> </ul>	<p><b>Significant Intersections</b></p> <ul style="list-style-type: none"> <li>Assay results for significant intercepts are prepared by site geologists and checked by Unico Silver’s Certified Person and Exploration Manager.</li> </ul>



	JORC Code Explanation	Comments
	<ul style="list-style-type: none"> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Samples that make up the significant intercept are checked in the field.</li> </ul> <p><b>Documentation and data entry</b></p> <ul style="list-style-type: none"> <li>Samples logs are recorded on paper log sheets in the field and uploaded into the database.</li> <li>Geological log data is verified in 3D software (Micromine and Leapfrog)</li> <li>Field data is backed up and stored in the Company database and hosted on a server.</li> <li>Laboratory data is provided electronically and validated then uploaded to the Company database.</li> </ul>
<b>LOCATION OF DATA POINTS</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<p><b>Drilling</b></p> <ul style="list-style-type: none"> <li>Drill hole collars are located using Garmin hand-held GPS accurate to ±5m.</li> <li>All coordinates are based on UTM Zone 19S using a WGS84 datum.</li> <li>Topographic control to date has used GPS data, which is adequate considering the small relief (&lt;50m) in the area.</li> <li>Prior to incorporating holes into a Mineral Resource Estimate, a differential GPS will be used by a qualified surveyor to increase accuracy of the collar locations.</li> </ul>
<b>DATA SPACING AND DISTRIBUTION</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling is complete on the following drill section spacing:             <ul style="list-style-type: none"> <li>Reconnaissance: 400m to 200m spaced sections</li> <li>Exploration: 150m spaced sections</li> <li>Infill: 75m spaced sections</li> <li>Mineral Resource: 25 to 75m spaced sections</li> </ul> </li> <li>This drill spacing is considered appropriate for the deposit style</li> </ul>
<b>ORIENTATION OF DATA IN RELATION TO</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering</li> </ul>	<p><b>Drilling</b></p> <ul style="list-style-type: none"> <li>Drill sections are orientated perpendicular to the structures and varies locally quite considerably. Drill sections</li> </ul>



	JORC Code Explanation	Comments
<b>GEOLOGICAL STRUCTURE</b>	<p>the deposit type.</p> <ul style="list-style-type: none"> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<p>are commonly orientated perpendicular to the main mineralised lodes.</p> <ul style="list-style-type: none"> <li>No known bias has been introduced into the drilling orientation.</li> </ul>
<b>SAMPLE SECURITY</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<p><b>Drilling</b></p> <ul style="list-style-type: none"> <li>Sample bags were shipped by truck from camp to Laboratory in Perito Moreno. For samples analysed under ICP-39 elements analysis the pulps are shipped to the Alex Stewart laboratory in Mendoza from the Alex Stewart Laboratory of Perito Moreno city.</li> </ul>
<b>AUDITS OR REVIEWS</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>An audit is planned on completion of the drill program prior to calculating and independently verified Mineral Resource.</li> </ul>



**SECTION 2 REPORTING OF EXPLORATION**

Criteria	JORC Code Explanation	Comment																																																															
<b>MINERAL TENEMENT AND LAND TENURE STATUS</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</li> </ul>	<p>Unico Silver has 100% ownership in the following exploration titles that make up the Joaquin project:</p> <table border="1"> <thead> <tr> <th>Property</th> <th>Name</th> <th>Title ID</th> <th>Area (Ha)</th> </tr> </thead> <tbody> <tr> <td rowspan="8"><b>Joaquin</b></td> <td>Joaco IV</td> <td>437.962/2017</td> <td>3,998</td> </tr> <tr> <td>Quino I</td> <td>413.854/MirasoI/06</td> <td>627</td> </tr> <tr> <td>Mina Quino II</td> <td>413.855/MirasoI/06</td> <td>714</td> </tr> <tr> <td>Quino II-2</td> <td>428.242/MirasoI/14</td> <td>817</td> </tr> <tr> <td>Mina Quino III</td> <td>400.272/MirasoI/07</td> <td>2,321</td> </tr> <tr> <td>Quino IV</td> <td>403.093/MA/07</td> <td>3,191</td> </tr> <tr> <td>Mina Vetas Joaquin</td> <td>409.303/MA/06</td> <td>997</td> </tr> <tr> <td><b>Subtotal</b></td> <td></td> <td><b>12,665</b></td> </tr> <tr> <td rowspan="10"><b>Cerro Puntudo</b></td> <td>Esmeralda</td> <td>410.449/CV/03</td> <td>3,197</td> </tr> <tr> <td>Mina Isaias</td> <td>426.742/ER/09</td> <td>2,700</td> </tr> <tr> <td>Isaias II</td> <td>424.981/ER/10</td> <td>1,320</td> </tr> <tr> <td>Isaias III</td> <td>426.617/ER/11</td> <td>3,258</td> </tr> <tr> <td>Jacobito</td> <td>426.744/ER/09</td> <td>2,790</td> </tr> <tr> <td>Jacobito II</td> <td>424.982/ER/10</td> <td>1,391</td> </tr> <tr> <td>Jacobito III</td> <td>426.620/ER/11</td> <td>3,335</td> </tr> <tr> <td>Lazarillo</td> <td>423.174/ER/10</td> <td>3,622</td> </tr> <tr> <td>Lazarito</td> <td>426.743/ER/09</td> <td>1,668</td> </tr> <tr> <td><b>Subtotal</b></td> <td></td> <td><b>23,281</b></td> </tr> <tr> <td><b>TOTAL AREA</b></td> <td></td> <td><b>35,946</b></td> </tr> </tbody> </table> <p><u>Joaquin – Metalla Royalty</u></p> <ul style="list-style-type: none"> <li>The Joaquin mining properties include a pre-existing 2% NSR payable to Metalla Royalties.</li> </ul>	Property	Name	Title ID	Area (Ha)	<b>Joaquin</b>	Joaco IV	437.962/2017	3,998	Quino I	413.854/MirasoI/06	627	Mina Quino II	413.855/MirasoI/06	714	Quino II-2	428.242/MirasoI/14	817	Mina Quino III	400.272/MirasoI/07	2,321	Quino IV	403.093/MA/07	3,191	Mina Vetas Joaquin	409.303/MA/06	997	<b>Subtotal</b>		<b>12,665</b>	<b>Cerro Puntudo</b>	Esmeralda	410.449/CV/03	3,197	Mina Isaias	426.742/ER/09	2,700	Isaias II	424.981/ER/10	1,320	Isaias III	426.617/ER/11	3,258	Jacobito	426.744/ER/09	2,790	Jacobito II	424.982/ER/10	1,391	Jacobito III	426.620/ER/11	3,335	Lazarillo	423.174/ER/10	3,622	Lazarito	426.743/ER/09	1,668	<b>Subtotal</b>		<b>23,281</b>	<b>TOTAL AREA</b>		<b>35,946</b>
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Criteria	JORC Code Explanation	Comment
		<p><u>Cerro Puntudo – Cerro Vanguardia SA Royalty</u></p> <ul style="list-style-type: none"> <li>The Cerro Puntudo mining properties include a pre-existing 2% NSR payable to Cerro Vanguardia SA, a subsidiary of AngloGold Ashanti Limited.</li> </ul>
<b>EXPLORATION DONE BY OTHER PARTIES</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p><b>Joaquin</b></p> <ul style="list-style-type: none"> <li>Reconnaissance exploration by Mirasol Resources:</li> <li>In February 2004 during a program of evaluation of regional targets, geologist F. Flores discovered precious metals in vein float in the Joaquin Main area.</li> <li>In mid-2004 S. Nano and T. Heenan prospected the high-grade silver float located to the south of Joaquin Main area, discovering the La Negra Vein.</li> <li>Further prospecting work discovered the La Morena and la Morocha mineralised areas.</li> <li>In 2005 Mirasol Resources made a complete geological reconnaissance and semi-systematic sampling in the main areas.</li> <li>In 2006 Mirasol offered the property to different mining companies, when in November Coeur Argentina signed an exploration agreement where the option was granted to earn up to 71% managing interest in the Joaquin Project.</li> <li>On December 21, 2012, Coeur acquired all of Mirasol’s interest in the property</li> <li>Exploration drilling by Coeur:</li> <li>Exploration drilling on the property was conducted by Coeur in November 2007, with shallow drilling of the Joaquin Main and Joaquin North areas returned disappointing results.</li> <li>In 2008 a second drilling campaign was completed returning interesting silver values at the La Morocha and La Negra areas.</li> <li>An intensive exploration program was then commenced through to the end of 2012 which included mapping at various scales (including 1:20,000), surface sampling, geophysical surveys, spectral studies, metallurgical studies, and 48, 781 meters of core drilling in 315 holes.</li> <li>Geophysical Survey work included airborne magnetic, ground magnetic and Induced Polarisation (IP) studies.</li> <li>The airborne magnetic survey was completed in 2010 by Geodatos Limitada and covered an area of 872 sq.km. The survey was flown in NS lines spaced every 200m for a total of 3,420 line kilometres. The result of the survey returned broad geologic domains only. In the eastern zone, some magnetic lineament that show the locations of</li> </ul>



Criteria	JORC Code Explanation	Comment
		<p>La Negra and La Morocha can be seen. Contrasting amplitude response in the central portion of the project suggests possible shallow intrusions.</p> <ul style="list-style-type: none"> <li>• Three ground magnetic surveys were completed. Two of them were run by Akubra S.A. for Coeur, and a third was by Mirasol. The results of the surveys show that La Morocha has a clear magnetic response, being a demagnetised</li> <li>• feature in a low magnetic response trend. La Negra does not have a very clear response, but it is also located in an area of reduced magnetic intensity. Several linear features of low magnetic intensity were identified sub-parallel to La Morocha and constitute exploration targets. A semi-circular lineament was also identified which may relate to a caldera border.</li> <li>• Two alteration studies were completed using Aster satellite imagery. The interpretation of the imagery led to the generation of mineral assemblages used for the definition and prioritisation of target areas.</li> <li>• Drilling at Joaquin:</li> <li>• Several drilling campaigns have been carried out at Joaquin, all drilled by contractors with HQ diameter core.</li> <li>• The first drill program commenced in November 2007, centred in testing the Joaquin Main and Joaquin Norte mineral occurrences. The program totalled 560.6 meters in 8 holes.</li> <li>• A second drilling campaign was carried out in October 2008 which preliminary tested the areas of La Morocha, La Negra and La Morena. The program totalled 1,645 meters in 15 holes.</li> <li>• From March 2009 to May 2012, a nearly continuous drilling program took place, which focused in the evaluation of the La Negra and the La Morocha targets, as well as in scout drilling of other targets. This program totalled 48,781 meters of core in 315 holes.</li> <li>• Drilling generally intercepted the mineralised structures at an angle between 50 to 90 degrees.</li> </ul> <p><b>Cerro Puntudo</b></p> <ul style="list-style-type: none"> <li>• Drilling was completed by Extorre in 2011 to test targets which were based on extrapolating the mineralised trends of the La Morocha and La Negra deposits, as well as using in-house ground magnetic surveys. This led to the discovery of the Renaldo Prospect which is located in the northeast quadrant of the Cerro Puntudo area.</li> <li>• Ground magnetic imagery identified a southwest striking linear magnetic low approximately 100m wide and 1,000m long extending to the south east following the La Negra trend. The extension of the La Morocha trend is observed as a magnetic discontinuity extending 1,500m into the Extorre property. The Renaldo trend was considered to be a silver-dominant, high level, low sulfidation epithermal vein system.</li> </ul>



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<b>GEOLOGY</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Joaquin and Cerro Puntudo are located towards the central eastern margin of the extensive ~100,000 km.sq Deseado Massif geological province that stretches across southern Argentina into the Chilean southern Andes. This massif is made up of Jurassic volcanic and volcanoclastic rocks of the Chon Aike formation.</li> <li>The Deseado massif is characterised by a rigid positive behaviour, which contrasts with a marked subsidence to the north and the southwest, which generated the well defined pericratonic basins that contain the oilfields of southern Argentina.</li> <li>Large amounts of acidic to intermediate volcanics were erupted in the area in the Jurassic overlying pre-Jurassic low-to-high-grade metamorphic basement rocks and younger continental sedimentary sequences. The volcanic pile is mainly composed of rhyolitic to dacitic flows with two main lithologic units distinguished in the region. One being a basal sequence of intermediate to basic volcanics which include andesites, basalts and agglomerates. The other is an extensive upper acidic unit formed by rhyolitic welded ignimbrites, tuffs, ash falls, and agglomerates, with interbedded dacites.</li> <li>Mesozoic volcanic rocks are broken by regional fractures, including north-northwest-trending faults which were active during the period of intense Jurassic extension and volcanism. Successive normal faulting trends predominantly in a northwest and east-northeast orientation, however the Jurassic rocks are relatively undeformed.</li> <li>The rocks exposed at Joaquin and Cerro Puntudo are part of a thick pile of acidic volcanics assigned to the Chon Aike Formation deposited during the mid Jurassic. The basement and the basal andesitic unit of the Mesozoic pile are not exposed in the area. Beyond Joaquin and Cerro Puntudo, the acidic sequence is overlain mainly by Tertiary basaltic flows.</li> <li>Two main structural patterns are recognised in the District, trending NW and NS. The first system hosts mineralised bodies and the latter system produces vertical and left lateral displacements on the mineral bodies. Large features in the middle of the project area are possibly fracture systems related to the margins of a caldera (Joaquin Caldera). An initial indication of a caldera was detected by satellite images, with subsequent ground magnetic surveys showing a pattern parallel to the lineament detected by the satellite images.</li> </ul> <p><b>Joaquin</b></p> <ul style="list-style-type: none"> <li>Mineralisation at Joaquin has been defined as epithermal, belonging to an epithermal system hosted in Jurassic volcanic rocks (R. Sillitoe, 2010). The La Morocha mineral body is a moderately inclined</li> </ul>



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		<p>structure composed mainly of hydrothermal breccias and associated veinlets. The La Negra mineral body is composed of vertical structures which can be veins and/or hydrothermal breccias, and by sub-horizontal layered bodies formed by stockworks and veinlets and dissemination systems.</p> <ul style="list-style-type: none"> <li>In oxide zones, iron and manganese oxides can be identified macroscopically; in some cases iron oxides can be discriminated between goethite, limonite and hematite. Under microscope, native silver, chlorargyrite, bromargyrite, goethite, braunite and argentojarosite can be seen. Within the sulphide zone, under a microscope, pyrite, argentopyrite, sphalerite, galena, and lesser amounts of chalcopyrite, polybasite and stephanite have been identified. Some zones within Joaquin are silver dominated (silver gold ratios of 800), and other areas are gold dominated (silver gold ratio of 10).</li> </ul> <p><b>Cerro Puntudo</b></p> <ul style="list-style-type: none"> <li>Precious metals mineralisation is hosted within hydrothermal breccias with a matrix of iron oxides and silica. The main structural trends in the property are NW and NE. Where there is outcropping, the breccia structures vary in width from a few meters to approximately 20 meters at the La Quebrada and Rico Prospects, and up to 200m wide at the Puntudo Prospect.</li> </ul>
<b>DRILL HOLE INFORMATION</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</li> <li>Easting and northing of the drill hole collar</li> <li>Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>Dip and azimuth of the hole</li> <li>Down hole length and interception depth</li> <li>Hole length</li> </ul> <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the</p>	<ul style="list-style-type: none"> <li>Significant intercepts and drill hole information is provided in Table 1</li> <li>Length corresponds to the interval surveyed along hole trace.</li> <li>Coordinates are stated in Datum WGS 84, UTM zone 19S</li> </ul>



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	understanding of the report, the Competent Person should clearly explain why this is the case.	
<b>DRILL AGGREGATION METHOD</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> </ul>	<ul style="list-style-type: none"> <li>Joaquin's reported silver equivalent (AgEq) is based on the following assumptions: <math>AgEq = Ag (g/t) + 96 \times Au (g/t)</math> where: silver price is \$30/oz and recovery is 90%, gold price is \$2750/oz and recovery is 95%. In the Company's opinion, the silver and gold included in the metal equivalent calculations have a reasonable potential to be recovered and sold.</li> <li>Mineralised drill hole intercepts are calculated using greater than 40gpt AgEq with no more than 3m of internal dilution.</li> </ul>
<b>DIAGRAMS</b>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>Maps and sections are provided in Figures 1 to 5.</li> </ul>
<b>BALANCED REPORTING</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high</li> </ul>	<ul style="list-style-type: none"> <li>Where high grades are present, subset intervals are provided to demonstrate the influence of high grades on total metal budgets of stated drill hole intercepts.</li> </ul>



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	grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	<ul style="list-style-type: none"> <li>• Qualification of true widths are provided in the drill hole discussion.</li> </ul>
<b>OTHER SUBSTANTIVE EXPLORATION DATA</b>	<ul style="list-style-type: none"> <li>• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>• A maiden JORC Mineral Resource Estimate is due shortly.</li> <li>• Studies are underway to support a maiden Feasibility study, and include:               <ul style="list-style-type: none"> <li>○ Geotechnical</li> <li>○ Comminution (ore hardness)</li> <li>○ Metallurgy (whole ore leach)</li> <li>○ Baseline environmental studies</li> </ul> </li> </ul>
<b>FURTHER WORKS</b>	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> </ul>	<ul style="list-style-type: none"> <li>• ~30,000m Phase 2 drill program commenced September 2025 and will complete May 2026.</li> </ul>

