Exercise of Managing Director's Options

Unico Silver Limited (ASX: USL | OTCQX: USLRF) (**Unico** or the **Company**) refers to its previous announcements regarding the 5,000,000 Options issued to the Company's Managing Director, Mr Todd Williams on 28 November 2023. A summary of the terms of those Options was set out in Annexure A of the Company's 2023 Notice of Annual General Meeting (which was released to ASX on 27 October 2023).

The remaining 1,500,000 of these Options were exercised on 25 November 2026. The Options were exercised by way of 'cashless exercise' in accordance with the Company's Incentive Option Plan and a total of 1,034,335 fully paid ordinary shares have been issued as a result. The Company did not receive any funds from the exercise of the Options.

An Appendix 2A and cleansing notice in relation to the issue of the new shares will follow this announcement.

About Unico Silver

Unico Silver Limited holds a 100% interest in the Joaquin and Cerro Leon silver–gold projects in the central Deseado Massif, Santa Cruz Province, Argentina. The projects host a combined Mineral Resource of approximately 330 Moz AgEq, comprising 167 Moz AgEq at Joaquin (45.3 Mt at 115 gpt AgEq, March 2026) and 162 Moz AgEq at Cerro Leon (31 Mt at 161 gpt AgEq, September 2025). Unico is advancing an integrated, oxide-led Pre-Feasibility Study across both projects for delivery in January 2027, supported by granted mining leases, secured surface rights and a defined path to full mining approvals.

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

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