

Unico Silver Outlines Growth Strategy: Advancing Towards Development

Unico Silver Limited (USL or the Company) is pleased to provide an updated corporate strategy and roadmap to transition from explorer to developer with a pathway to production.

‘PLUS 150’ and ‘BEYOND 300’ EXPLORATION AND DEVELOPMENT PLAN

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Immediate plan to transition from explorer to development focusing on “high-value” free-milling silver ounces.

- ✓ Exploration Target (Table 1) (upper and lower range: 123 to 176Moz AgEq¹) free-milling pit constrained resources
- ✓ Robust historical metallurgical testwork and recoveries²⁻⁴
- ✓ Focus on Joaquin (baseload) with opportunity to transport shallow oxide mineralisation from Cerro Leon
 - **Joaquin:** La Morocha and La Negra, Breccia Puntudo and regional
 - **Cerro Leon Oxide:** Marta, Karina, Tranquilo
- ✓ High silver metal mix (~75% Ag / 25% Au)
- ✓ All resources within granted mining licences (“minas”)
- ✓ Development pathway accelerated by historical (Pan American Silver 2018 PFS²) baseline technical and environmental work at Joaquin and significant investment in supporting infrastructure.

Medium-term strategy to unlock value through growth in sulphide resources, enhancing project scale and longevity.

- ✓ Medium-term aspirations to increase mineral resources to 300Moz AgEq
- ✓ Resource growth underpinned by multiple new sulphide discoveries⁵:
 - Karina Sulphide (P049-25) **13m at 772gpt AgEq** from 42m,
 - Savary (P030-25) **30m at 293gpt AgEq** from 92.6m,
 - Kasia (P054-25) **39m at 150gpt AgEq** from 60.6m,
 - MS Link (P005-25) **72.4m at 83gpt AgEq** from 46.6m
- ✓ Potential to enhance project scale and longevity.

Cautionary Statement: Note that the Company’s medium-term aspiration of increasing mineral resources to 300Moz AgEq is aspirational only and is not an Exploration Target as the Company has not undertaken sufficient work to justify an Exploration Target of that quantum.

¹See Table 7 and 8, ²Pan American Silver, Technical Report and Feasibility Study, January 2018, Joaquin Property, ³Coeur D’Alene Mines Corporation, Technical Report NI 43-101, February 2013, Joaquin Project, Santa Cruz Argentina, ⁴Argentex Mining Corp. Updated Technical Report on the Pinguino Property, August 2014, ⁵USL Announcement, 5 May 2025, Cerro Leon Drill Results



“PLUS 150” EXPLORATION TARGET

PLUS 150 Exploration Target is shown below in Table 1 and estimates the range of potential free-milling mineralisation at the Joaquin and Cerro Leon projects.

Table 1: PLUS 150 Exploration Target

Project		Tonnes	Ag (gpt)	Au (gpt)	AgEq (gpt)	Ag (Moz)	Au (Koz)	AgEq (Moz)
Cerro Leon	Upper	6	175	0.9	246	34	174	47
	Mid	5.5	165	0.8	228	29	141	40
	Lower	5	155	0.7	210	25	113	34
Joaquin	Upper	28	120	0.3	144	108	270	129
	Mid	26	110	0.3	134	90	250	110
	Lower	24	100	0.2	116	77	154	89
Combined (midpoint)	Total (Approximate)	≈31.5	≈120	≈0.4	≈150	≈119	≈391	≈150

Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature and as such there has been insufficient exploration to determine a mineral resource and there is no uncertainty that further exploration drilling will result in the estimation of a mineral resource. The Exploration Target has been prepared and reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition (JORC).

The above Exploration Target is based on actual Exploration Results and the proposed exploration programmes, as set out further in this announcement.

Exploration Target Basis

Exploration Target is **inclusive** of:

- 2023 JORC Mineral Resources for Cerro Leon (Table 7) and
- 2013 Foreign Estimate declared for Joaquin (Table 8) net of historical production by Pan American Silver (Table 9) during the period 2019 to 2021, and
- Incorporates new technical information from 205 holes totalling 23,595 meters completed by USL since October 2024 to present across both projects (Table 2)
 - Cerro Leon Oxide⁶⁻⁹:
 - Karina (PR009-24) **24m at 1.9gpt Au, 109gpt Ag** from 4m
(P042-25) **7.6m at 0.9gpt Au, 876gpt Ag** from 11.4m
 - Chala (PR035-24) **10m at 1.8gpt Au, 509gpt Ag** from 5m
 - Tranquilo (PR044-24) **20m at 0.3gpt Au, 304gpt Ag** from 21m
 - Joaquin¹⁰⁻¹¹.
 - Puntudo (CPRC-027) **31m at 28gpt Ag, 3.3gpt Au** from 66m
(CPRC-050) **9m at 38gpt Ag, 10.3gpt Au** from 55m
(CPRC-024) **23m at 13gpt Ag, 3.1gpt Au** from 60m



- La Negra Ext (DDJ-031) **13m at 338gpt Ag, 0.1gpt Au** from 55.5m
 (RD0025) **30m at 37gpt Ag, 1.7gpt Au** from 51m
 (JRC002-25) **17m at 238gpt Ag, 0.26gpt Au** from 63m
 (JRC008-25) **64m at 53gpt Ag, 0.36gpt Au** from 53
 (JRC017-25) **23m at 238gpt Ag, 0.38gpt Au** from 98m
- **Regional Potential:** significant potential exists for new discoveries at Joaquin. Five regional prospects are prioritised for exploration. Initial scout drilling at Brunilda, the first regional prospect tested to date by USL since acquiring the project, returned wide zones of silver mineralisation¹⁰.
- **Depth Potential:** At Cerro Leon, high-grade oxide mineralisation starts at surface and extends to 50m vertical, with potentially low strip. At Joaquin, mineralisation is defined 225m vertical and is open at La Negra with hole DDJ-117 returning **4.5m at 1699gpt Ag, 22gpt Au** from 272m¹¹.
- **Drilling is progressing on multiple fronts with imminent plans to convert the Exploration Target into JORC Mineral Resources:**
 - Phase 3 (57 holes for 5683m) infill and extension assay results for **Cerro Leon** oxide is due shortly.
 - Phase 1 (~10,000) drilling at Joaquin is ongoing and includes.
 - Extensional drilling south, north and at depth of the current La Negra historical 2013 Foreign Estimate for conversion into a maiden JORC Mineral Resource.
 - Maiden JORC resource on Breccia Puntudo
 - Ongoing regional exploration, unlocking new discoveries (Brunilda, Fiona, Isabella)
- **Updated Mineral Resource Estimate (MRE) for both projects due Q3 2025.**

Table 2: Summary of historical drilling

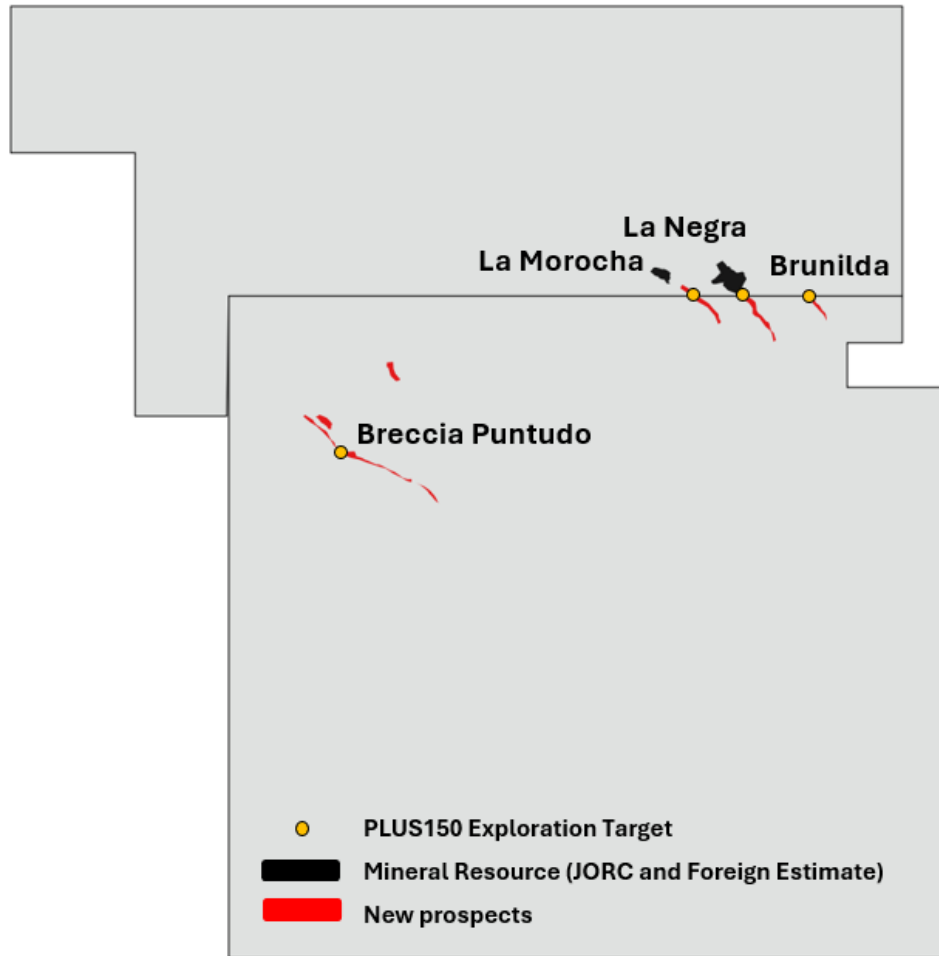
	Joaquin	Cerro Leon
Cerro Leon Oxide	Historical	735 holes for 69,497m completed by Argentex from 2005 to 2013
	New	185 holes for 20,883m completed by USL from 2024 to 2025 ⁶⁻⁹
Joaquin	Historical	535 holes for 78,301m completed by various companies from 2007 to 2018: • 117 holes 13,500m within the Cerro Puntudo properties • 418 holes 64,801m within the Joaquin properties
	New	20 holes for 2,712m completed by USL from 2025 ¹⁰

⁶USL ASX Announcement, 11 December 2024, Cerro Leon Drill Results; ⁷ USL ASX Announcement, 20 January 2025, Cerro Leon Drill Results; ⁸USL ASX Announcement, 12 March 2025, Cerro Leon Drill Results; ⁹USL ASX Announcement, 5 May 2025, Cerro Leon Drill Results, ¹⁰USL ASX Announcement, 19 May 2025, New Silver Discovery Expands Joaquin Project; ¹¹USL ASX Announcement, 22 August 2024, Acquisition of Joaquin Silver District.



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Joaquin Project



Cerro Leon Project

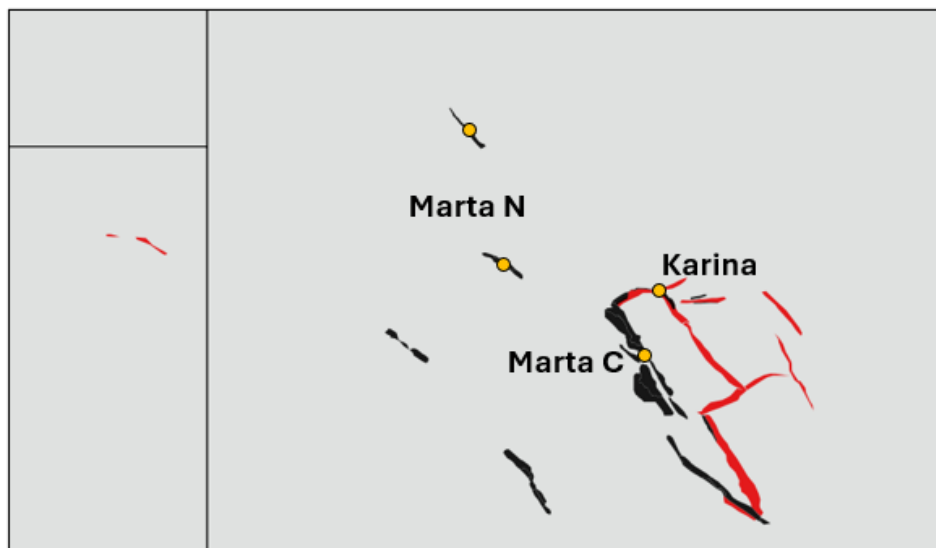


Figure 1: Joaquin and Cerro Leon project, PLUS 150 Exploration Target



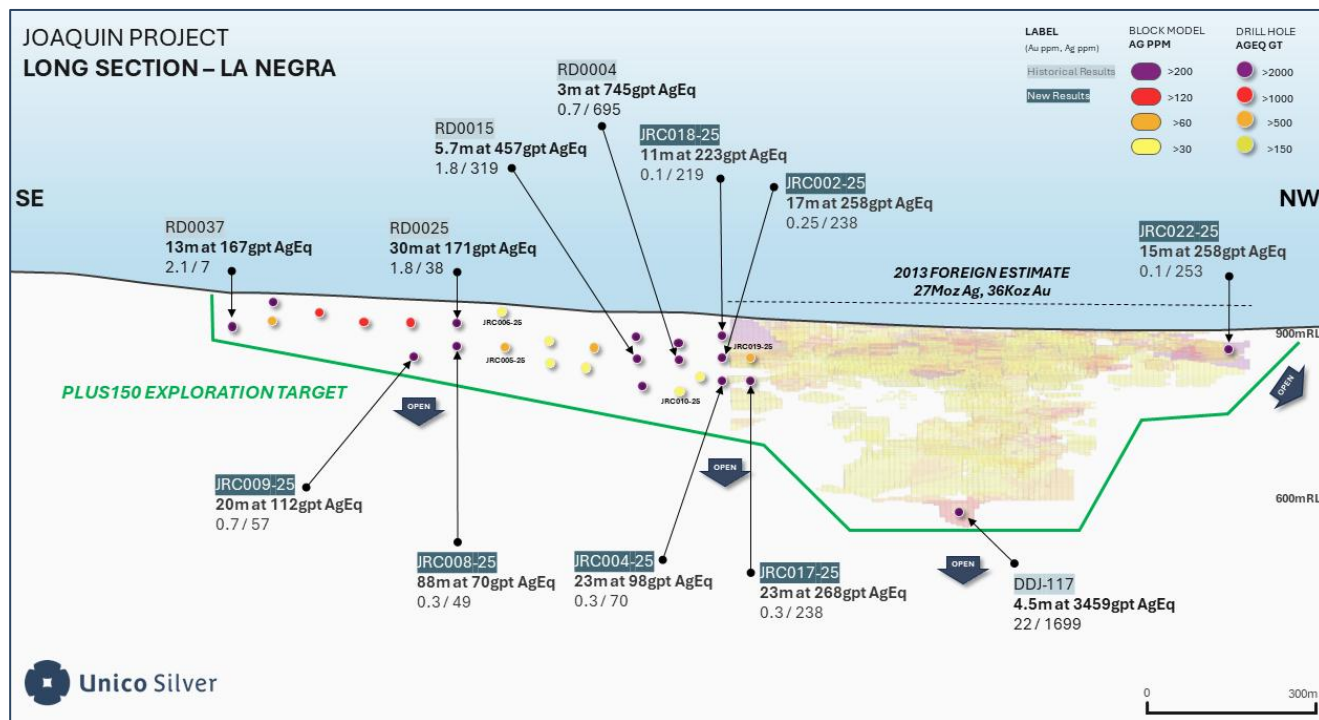


Figure 2: La Negra Long section and PLUS 150 Exploration Target

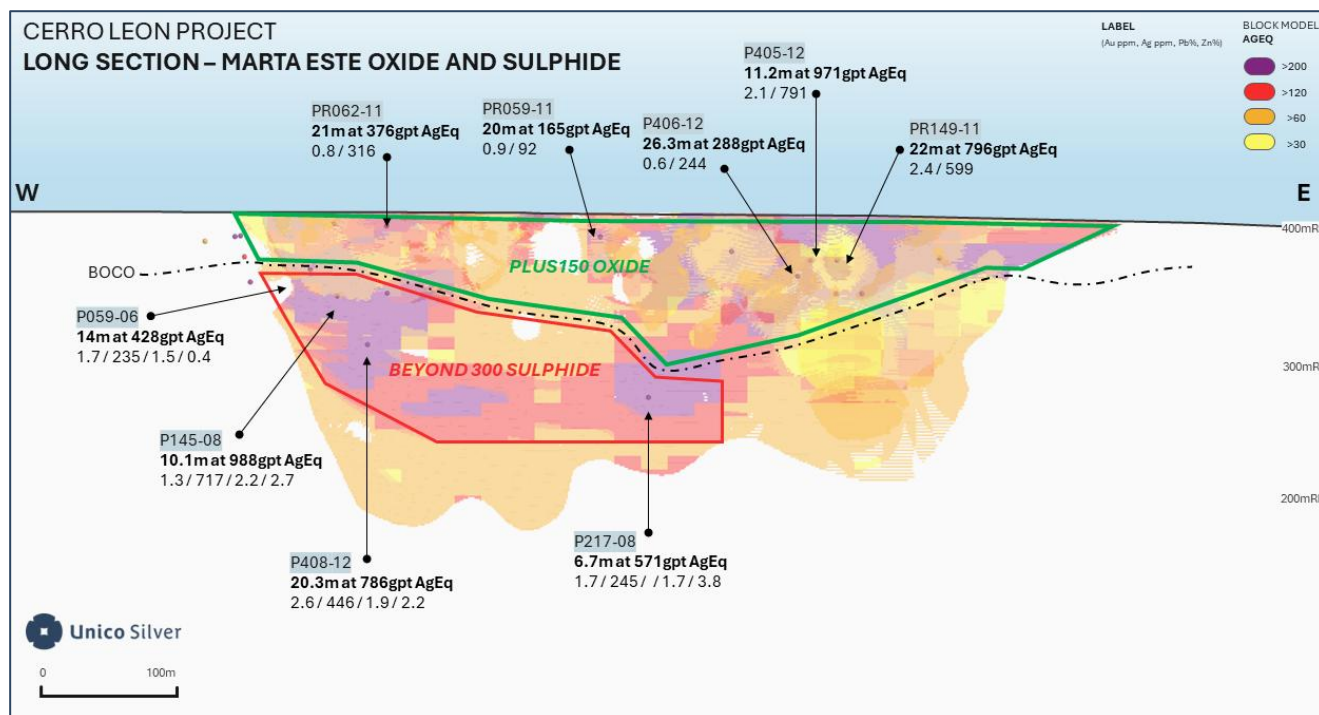


Figure 3: Cerro Leon Oxide Long section and PLUS 150 Exploration Target



Historical Metallurgical Testwork

PLUS 150 Exploration Target is limited to mineralised domains considered to be free milling and recoverable via whole ore cyanidation²⁻⁴. This is based on extensive testwork completed from 2009 to 2017 across both projects. A summary of historical metallurgical testwork and recoveries is provided in Table 3 and historical metallurgical samples are located below in Figures 4 and 5.

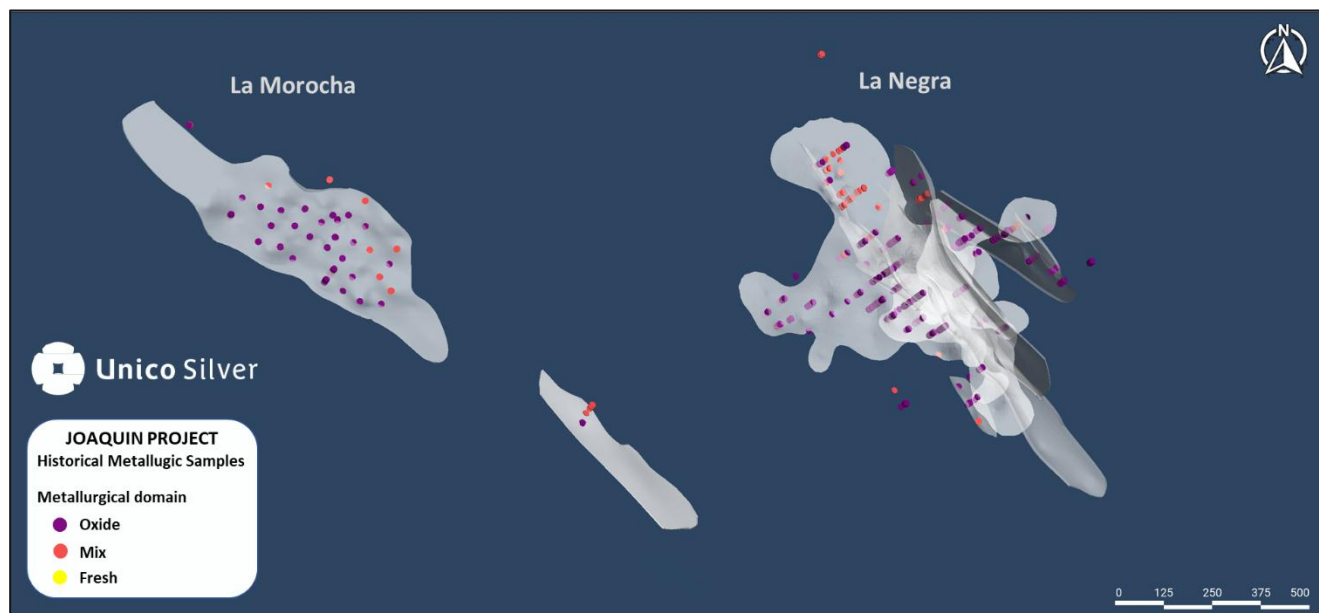


Figure 4: Joaquin project – Historical metallurgical samples

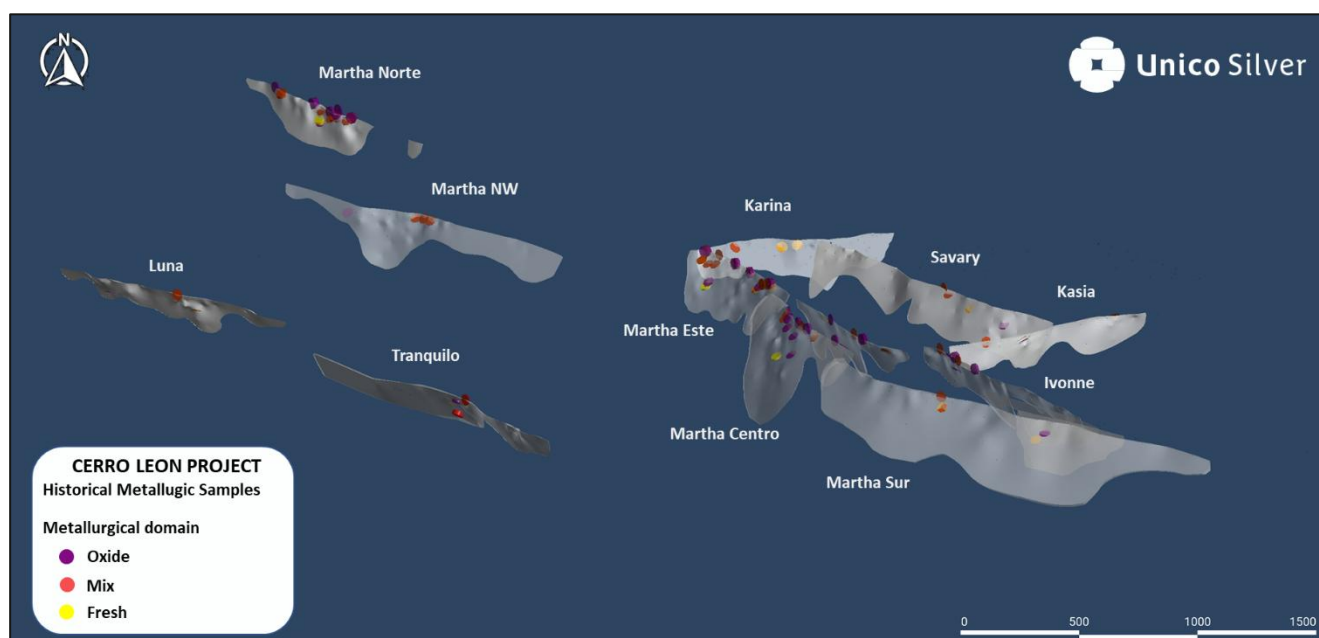


Figure 5: Cerro Leon project – Historical metallurgical samples

Table 3: Summary of historical metallurgical testwork

	Joaquin	Cerro Leon
Year	2009-2017	2010-2013
Study Level	PFS	Scoping
Method	Cyanide leaching, floatation, and sulphuric acid leaching	Cyanide leaching and floatation
Total samples	Variability testwork for 104 drill holes across La Morocha and La Negra prospects	51 drill holes and 26 trenches
Whole Ore Cyanidation (75µm 48-90hrs)	~80% Ag, ~80% Au	~80% Ag, ~85% Au

The testwork included 104 composite drill hole samples from Joaquin and 51 composite drill holes samples from Cerro Leon that are spatially and geologically representative of the mineralised domains in the Exploration Target.

For Joaquin, metallurgical testwork conducted between 2009 to 2017 includes cyanide leaching, floatation, and sulphuric acid leaching followed by cyanide leaching in bottle roll tests. The testwork has shown that mineralisation at La Morocha and La Negra is recoverable by agitated cyanide leaching in tanks. From 2019 to 2022, Pan American Silver processed ore from La Morocha in the Manantial Espejo Merrill Crowe processing facility. The metallurgical recovery for both silver and gold were estimated to be 81% using a fine grind 75 microns and 96-hour retention time².

For Cerro Leon, metallurgical testwork was completed from 2010 to 2013 and included cyanide leaching and floatation. Oxide mineralisation is free-milling and has silver and gold recoveries of 80% and 85% respectively. Oxide mineralisation is best developed from surface to 50m vertical. Oxide mineralisation passes down into polymetallic silver-lead-zinc mineralisation that is not included in this Exploration Target and represents a significant opportunity to expand the current mineral resource **BEYOND 300** (Figure 3).

Exploration Target Rationale

PLUS 150 Exploration Target comprises six prospects classified by confidence level. High-confidence prospects are **inclusive** of JORC Mineral Resource or NI-43-101 Foreign Estimate, but accounts for recent drilling by USL completed during 2024 and 2025. Conceptual prospects are the coincidence of the following geological and geochemical features defined at surface by field mapping and sampling.

- ✓ Northwest to westerly structures parallel or adjunct to known silver and gold mineralisation defined in three dimensions by drill holes.
- ✓ Prospective upper and lower Jurassic volcanoclastic units
- ✓ Positive geochemistry in rock chip anomalies
- ✓ Untested by drilling

The Exploration Target includes five prospects (Brunilda, Fiona, Isabella, La Esmeralda) and assumes one prospect yields a “La Morocha” or “La Negra” style discovery (~30Moz Ag). To date, Brunilda is the only regional prospect to be tested by scout RC holes. All four holes completed as part of Phase 1 intersected wide zones of silver mineralisation¹⁰. similar to La Morocha, where wide zones of low-grade silver mineralisation pass down into high-grade silver near the base of complete oxidation.

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PLUS 150 Exploration Target Resource Growth

Table 4: PLUS 150 Exploration Target rationale

Project	Prospect	Confidence	Comments
Cerro Leon	Marta C, N, Karina, Tranquilo, Chala	High	Incorporates oxide resource estimated in 2023 MRE (Table 7) for the Cerro Leon project, but also incorporates key learnings from 185 holes for 20,883m completed by USL from 2024 to 2026. Exploration Target assumes higher 50gpt AgEq cut-off grade to support transport to Joaquin.
Joaquin	La Morocha	High	Incorporates historical 2013 Foreign Estimate (Table 8) net of historical production by PAAS from 2019 to 2022 (Table 9), following an internal review of drill hole data mining shapes by USL.
	La Negra	High	Incorporates historical 2013 Foreign Estimate and include potential resource extensions defined by historical drilling by Extorre Gold Mines (Table 3) and recent drilling (20 holes for 2712m) by USL (ASX Announcement 19 May 2025, "New silver discovery expands Joaquin project")
	Breccia Puntudo	High	Incorporates historical drilling (58 holes for 4924) by Extorre Gold Mines from 2007 to 2011 at the Breccia Puntudo prospect. Significant historical drill holes from Breccia Puntudo are provided in ASX Announcement 20 August 2024, "Acquisition of Joaquin silver district"
	Regional	Conceptual	Assumes that drilling of at least one of the six regional exploration targets at Joaquin (Brunilda, La Morocha Extension, Fiona, Brunilda, Isabella, La Esmeralda) will yield a new discovery of similar tonnage and grade to La Morocha and La Negra-(resources of ~30Moz Ag). The first four scout drill holes at Brunilda intercepted wide zones of silver mineralisation (see ASX announcement 19 May 2025).

Table 5: PLUS 150 Exploration Target by prospect

	Prospect	Mt	Ag (gpt)	Au (gpt)	AgEq (gpt)	AgEq (Moz)
Cerro Leon	Marta C, N, Karina	5.5	16	0.8	225	40
Joaquin	La Morocha	6.6	130	0.15	140	30
	La Negra	8.3	100	0.15	120	32
	Breccia Puntudo	1.5	25	1.50	175	8
	La Negra Extension	3.5	100	0.5	140	15
	Regional	6.1	130	0.2	145	30
Total		31.50	120	0.3	150	150



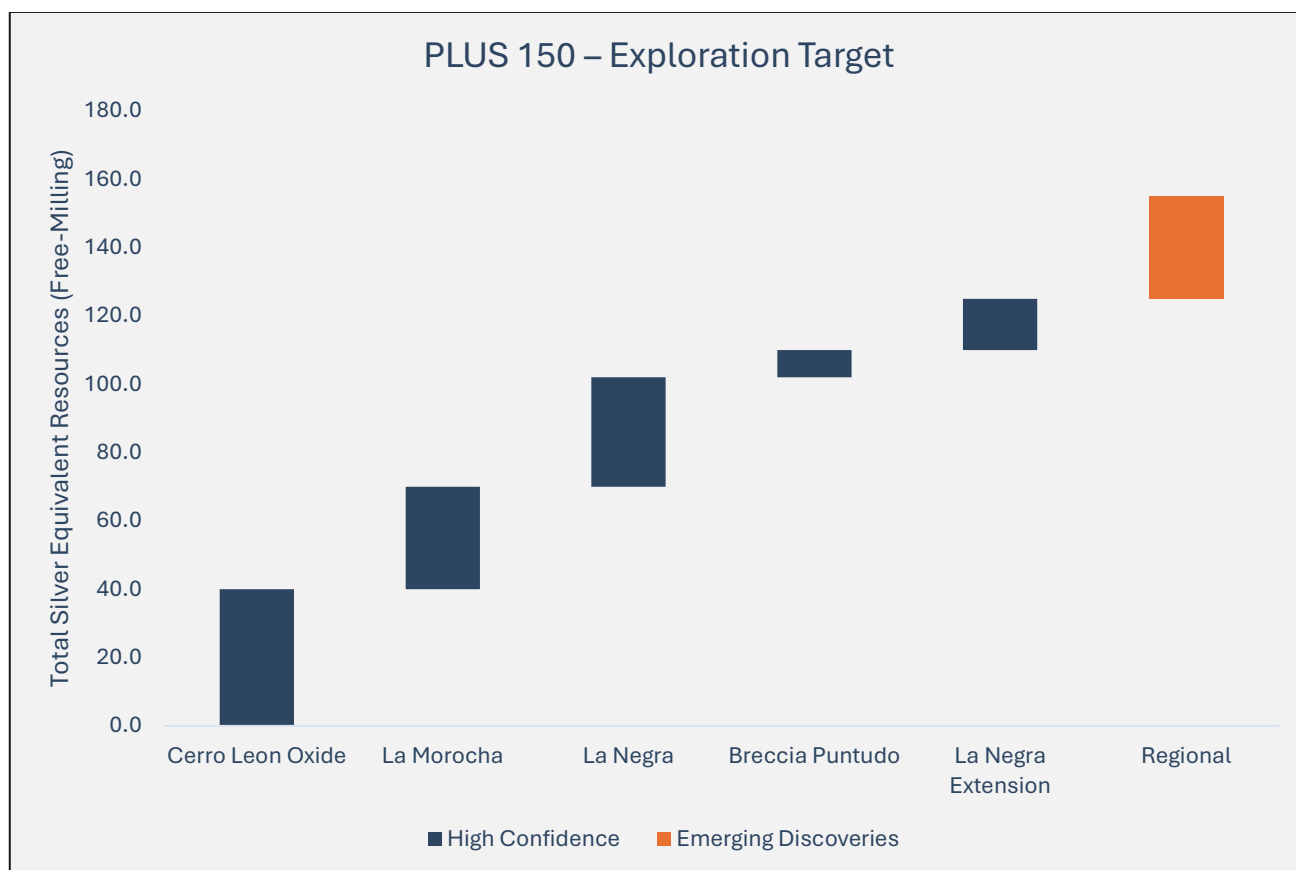


Figure 6: PLUS 150 Exploration Target resource growth by domain

Next Steps – exploration activities to test the validity of the exploration target.

Phase 3 Diamond and RC drilling Cerro Leon is nearing completion and final drill assays supporting **PLUS 150** oxide resources are expected shortly. Two diamond rigs are currently at Joaquin and will continue drilling until the end of June to complete an approximately 10,000m Phase 1 drill program.

Priorities for the current drill programs at Cerro Leon and Joaquin include:

- Cerro Leon Oxide infill drilling
- Convert Joaquin 2013 Foreign Estimate into JORC (infill diamond drilling underway)
- Breccia Puntudo maiden JORC resource
- La Negra extensional drilling and maiden JORC resource
- Ongoing Joaquin regional exploration to unlock new discoveries (e.g. Brunilda and La Morocha Extension prioritised in this current drill campaign).

Updated Mineral Resource Estimate (MRE) for both projects due Q3 2025.

Development Timeline

Development priorities for the next 12 months are provided in Table 7. Joaquin benefits from extensive historical technical and environmental work completed by Pan American Silver as outlined in the 2018 PFS².

Following the completion of the MRE for Joaquin and Cerro Leon in Q3 2025, detailed geotechnical studies and pit optimisation will form the basis of a maiden Scoping Study in line with the PLUS 150 development strategy.

Exploration at Joaquin is ongoing and further drilling is planned to unlock the regional potential and new discoveries. Infill drilling will focus on pit-constrained free-milling ounces to improve confidence. A second updated mineral resource is anticipated 1H 2026.

Table 6: Exploration and Development milestones

		STATUS
	Regional Consolidation (Cerro Leon / Joaquin Acquisition)	Complete Q4 24
	Financing (AUD\$30m raised in two tranches)	Complete Q4 24
	Confirmation of historical metallurgical recoveries	Complete Q4 24
	30,000m exploration and expansion drill program	Ongoing
	Mineral Resource Estimate	Q3 25
	Metallurgy (PLUS 150 optimisation testwork)	Q3 25
	Detailed geotechnical and pit optimisation	Q3 25
	Update Joaquin and Cerro Leon baseline environmental and hydrology studies	Q3 25
	20,000m regional exploration and infill drill program	Q4 25
	Scoping study	Q4 25
	Mineral Resource Estimate	Q2 26
	PFS	Q2 26

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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 7).

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 **91Moz AgEq for 16.5Mt at 172gpt AgEq** (Table 7).

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 8). Historical production by PAAS from 2019 to 2022 totals **4.3Moz Ag** (Table 9).

Cautionary Statement

The estimates of mineralisation in respect of the Joaquin Project 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 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 a 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.

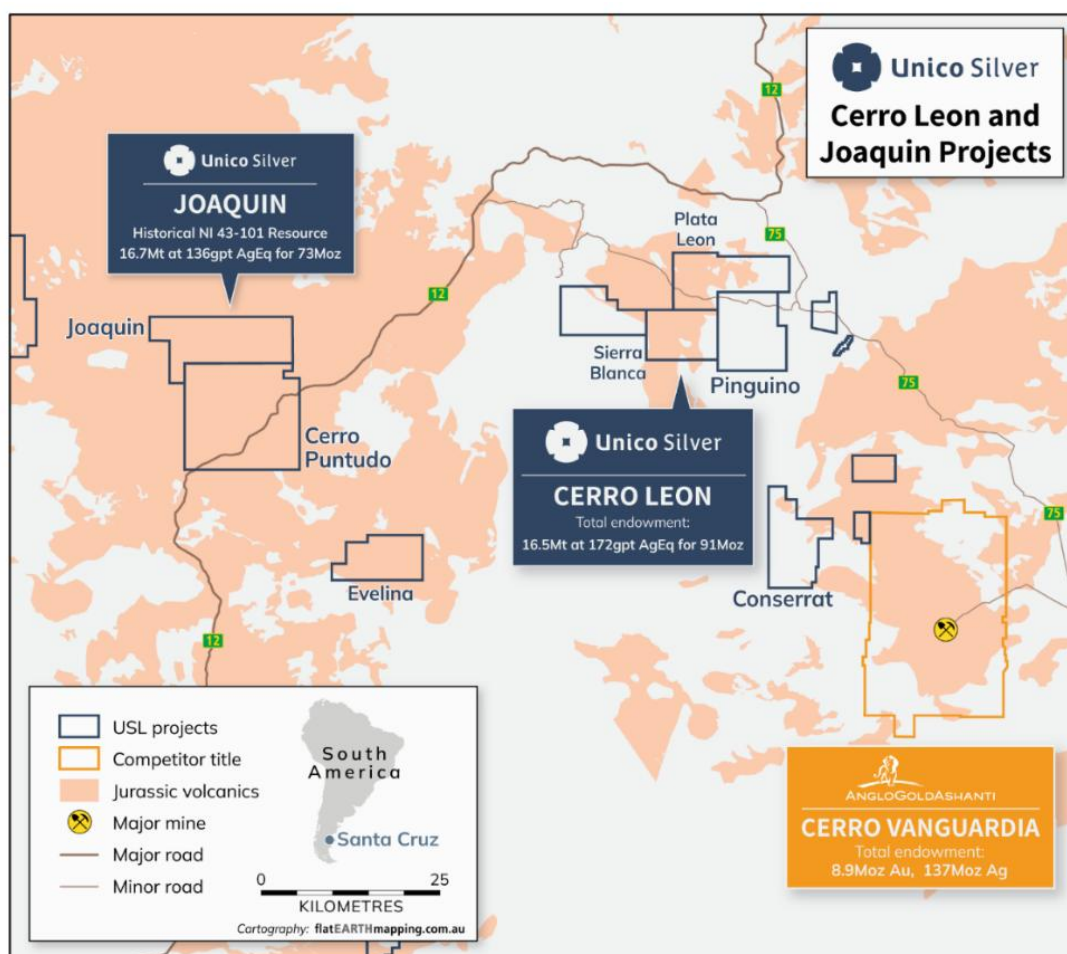


Figure 7: Joaquin and Cerro Leon project location





Table 7: 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	6.82	172	37.8	86	0.49	0.28	0.93	18.8	107	41.9	140
Inferred	9.65	172	53.5	71	0.77	0.77	0.77	22.1	237	53.7	163
Total	16.47	172	91.3	77	0.65	0.57	0.84	40.9	344	95.6	304

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 Resource Grows 84% to 92Moz" dated 18 May 2023, available at www.unicosilver.com.au and 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. Lead and Zinc credits are only considered for the Marta Centro prospect, all other prospects the Pb and Zn are attributed no economic value. Cerro Leon's reported silver equivalent (AgEq) is consistent with previous reports and is based on the following assumptions: $AgEq = Ag (g/t) + 79.18 \times Au (g/t) + 25.56 \times Pb (\%) + 39.41 \times Zn (\%)$, where: silver price is \$23.5/oz and recovery is 95%, gold price is \$1964/oz and recovery is 90%, lead price is \$0.95/lb and recovery is 87.6% and zinc price is \$1.39/lb and recovery is 92.3%. 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 8: 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	138	70.1
Inferred	1	100	0.12	3.1	3.7	110	3.3
Total	16.7	126	0.12	68.3	64.2	136	73.4

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 a 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: $AgEq = Ag (g/t) + 79.18 \times Au (g/t)$ where: silver price is \$23.5/oz and recovery is 95%, gold price is \$1964/oz and recovery is 90%. 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 9: 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
Total	0.33	410	0.14	4.3	1.5	421	4.5

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****For more information, please contact:**

TODD WILLIAMS
Managing Director
todd@unicosilver.com.au

COMPETENT PERSON'S STATEMENT**Exploration Results**

Information in this report that relates to Exploration Results or Exploration Targets is based on, and fairly reflects, information compiled by Mr Todd Williams, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Williams is the Managing Director of Unico Silver Limited, a full-time employee and a shareholder of the Company. Mr Williams has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Williams consents to the inclusion of the data in the form and context in which it appears.

Cerro Leon

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

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. The technical information for the Joaquin mineral resource has been prepared by NCL Ingenieria y Construcción 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.

Disclosure of drill holes under LR 5.7.2

The drill hole data underpinning this Exploration Target has been previously disclosed in ASX announcements dated 22 August 2024, 11 December 2024, 20 January 2025, 12 March 2025, 19 May 2025, which include full collar coordinates, dip, azimuth, depth and assay data in compliance with Listing Rule 5.7.2."

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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.

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JORC Code Reporting Criteria

SECTION 1 SAMPLING TECHNIQUES AND DATA

	JORC Code Explanation	Comments
SAMPLING TECHNIQUES	- 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. - Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. - 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	RC Drilling 1m samples are collected in a cyclone, with the output collected in bags before being passed through a riffle splitter. Samples are split into two portions of approximately 75% and 25% and are passed through two outlets into plastic bags (dry samples) or micro-porous bags (wet samples). For wet samples, Hydraulic Cone Splitter is used. - For dry RC drilling a scoop of material was taken from the backup sample for geological logging, and for wet samples some material was screened then washed, dried and then logged. - Sample interval is defined by geologists based on geological observations. Diamond Drilling - Drillholes were orientated to intersect mineralisation as close to perpendicular as possible. - Drill core was placed in wood trays and meterage blocks were inserted at the end of each run. This was reviewed by a geologist. - 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. - 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. - 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. - Core was logged and sampled on site at the Company's logging facilities by employees trained by the company. - 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.



	JORC Code Explanation	Comments
		QAQC - QAQC samples are inserted at the following frequency of primary samples: - Blanks: 1 in 50 - Duplicates: 1 in 20 - Standards: 1 in 25 - Appropriate certified reference materials were supplied by OREAS Ptd Ltd and Blank material used is basalt. - Analysis of QAQC material is undertaken to verify laboratory results. - Alex Stewart Laboratories also performed internal checks including insertion of pulp duplicate, standard and repeat samples as required.
DRILLING TECHNIQUES	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).	RC Drilling - The reverse circulation percussion (RC) method used in this program used a 5.25" (13.3cm) face sampling bit. Diamond Drilling - The diamond drilling has a HQ diameter and HQ3 diameter for mineralized zones.
DRILL SAMPLE RECOVERY	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - 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.	RC Drilling - Sample recovery was monitored constantly on site by a Unico Silver representative. Samples are weighing beside the drill rig if the samples were dry, if the samples were wet the geologist would wait till the samples were dry before weighing. Additionally, the operations are controlled, and the chip samples are collected by technical staff and / or geologists of Unico Silver. Logging and sampling interval is defined by geologists. - Drill rig is oriented in azimuth and dip by Unico Silver geologists. - The samples are collected in 1 metre interval from surface to end of hole. Diamond Drilling



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	JORC Code Explanation	Comments
		- Diamond drill core recoveries were assessed using the standard industry best practice which involves: - Measuring core lengths with a tape measure. - Removing the core from the split inner tube and placing it carefully in the core box. - Assessing recovery against core block depth measurements. - Measuring RQD, recording any measured core loss for each core run. - 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.
LOGGING	- 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. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. - The total length and percentage of the relevant intersections logged.	- Systematic geological logging was undertaken using a hand lens and electronic lens to closely examine the chips and cores. Data collected includes: - Host rock lithologies and determination of formational units - Relationship between lithologies. - Alteration extent, nature, and intensity. - Oxidation extent, mineralogy, and intensity. - Sulphide types and visually estimated percentage. - Quartz vein, veinlets, breccia types and visually estimated percentage. - Structure's occurrence and attitude. - Both qualitative and quantitative data is collected, though quantitative data is based on visual estimates, as described above. - 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. - Both qualitative and quantitative data is collected, using predefined logging codes for lithological, mineralogical, and physical characteristics. - Cores and rock chips are photographed after logging, with sample marked in the boxes.



	JORC Code Explanation	Comments
SUBSAMPLING TECHNIQUES AND SAMPLE PREPARATION	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. - For all sample types, the nature, quality, and appropriateness of the sample preparation technique. - Quality control procedures adopted for all subsampling stages to maximise representivity of samples. - 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. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- Cores are photographed after logging, with sample numbers marked in the boxes, before and after being cut and sampled. RC Drilling - Sample recovery was monitored by weighing sample bags on scales beside the drill rig if the samples were dry, if the samples were wet the geologist would wait till the samples were dry before weighing. - The recovery average is ~90% assuming that 33kg of material represent 100% of recovery. - The riffle splitter was cleaned with compressed air between samples to prevent sample contamination. - Samples are processed in two stages: first the 100% of the sample material is splitting to obtain two samples (50% each one). Second step is about to splitting one of the samples, in order to obtain two 25%, samples. - Total of samples: 3 bags, one of 50% material (called "reject"), and two additional samples (25% each one) called original sample and duplicate. - Original samples are submitted to the laboratory. Duplicate is shipment to the laboratory to QAQC control and "reject" is preserved as backup. The bags are weighting in order to ensure the correct distribution of material in reject, original and duplicate samples. - Samples are preserved in a shed, in big bags labelled. Big bags and the samples contained are registered in photos and in specific spreadsheet. - After the reception of analysis, the pulps and reject material from the laboratory is received. Pulps are stored in core shake. sample bags derived from the initial RC rig cyclone and riffle splitting reach a weight of 5 – 7 Kg, to ensure the representativity of the sample. Diamond Drilling - 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. - The core intervals were marked, and the core was split with a wet cut bench saw. - 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.



	JORC Code Explanation	Comments
		Laboratory Method • Samples are transported by courier from camp to laboratory Alex Stewart, located in Perito Moreno City. • Laboratory confirm the correct reception of bags immediately are received and then the laboratory store the samples in specific facilities, previous to be analysed. • Samples are analysed under Au4-50+Ag4-50 and ICP-MA39 in Alex Stewart Laboratory facilities. • 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. • Four acid digest and ICP-MS is the most robust analytical method for full digestion and quantitative analyses of multi-element concentrations. • 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. • Assays are reported by the laboratory, as csv files and pdf certificates.
QUALITY OF ASSAY DATA AND LABORATORY TESTS	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • 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. • 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	• No geophysical tools were used in the determination of the assay results. All assay results were generated by Alex Stewart laboratory as described above. • 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. • Standards are purchased from a Certified Reference material manufacture company – Ore Research and Exploration. • 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. • 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. • 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. • Failure limit is three times the standard deviation.



	JORC Code Explanation	Comments
	precision have been established.	- Results of standards were reviewed separately. - Blanks are fresh basalt material collected from the field. Results and reviewed separately.
VERIFICATION OF SAMPLING AND ASSAYING	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	Significant Intersections - Assay results for significant intercepts are prepared by site geologists and checked by Unico Silver's Certified Person and Exploration Manager. - Samples that make up the significant intercept are checked in the field. Documentation and data entry - Samples logs are recorded on paper log sheets in the field and uploaded into the database. - Geological log data is verified in 3D software (Micromine and Leapfrog) - Field data is backed up and stored in the Company database and hosted on a server. - Laboratory data is provided electronically and validated then uploaded to the Company database.
LOCATION OF DATA POINTS	- Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Drill hole collars are located using Garmin hand-held GPS accurate to ±5m. - All coordinates are based on UTM Zone 19S using a WGS84 datum. - Topographic control to date has used GPS data, which is adequate considering the small relief (<50m) in the area. - Prior to incorporating any holes into a Mineral Resource, a differential GPS will be used by a qualified surveyor to increase accuracy of the collar locations.
DATA SPACING AND DISTRIBUTION	- Data spacing for reporting of Exploration Results. - 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. - Whether sample compositing has been	- Drilling is complete on the following drill section spacing: - Reconnaissance: 400m to 200m spaced sections - Exploration: 150m spaced sections - Infill: 75m spaced sections - Mineral Resource: 25 to 75m spaced sections - This drill spacing is considered appropriate for the deposit style



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	applied.	
ORIENTATION OF DATA IN RELATION TO GEOLOGICAL STRUCTURE	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - 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.	- Drill sections are orientated perpendicular to the structures and varies locally quite considerably. Drill sections are commonly orientated perpendicular to the main mineralised lodes. - No known bias has been introduced into the drilling orientation.
SAMPLE SECURITY	The measures taken to ensure sample security.	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.
AUDITS OR REVIEWS	The results of any audits or reviews of sampling techniques and data.	An audit is planned on completion of the drill program prior to calculating and independently verified Mineral Resource.



SECTION 2 REPORTING OF EXPLORATION

Criteria	JORC Code Explanation	Comment																																																																																			
MINERAL TENEMENT AND LAND TENURE STATUS	- 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. - 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.	Unico Silver has 100% ownership in the following exploration titles that make up the Joaquin project:																																																																																			
		<table><tr><th>Property</th><th>Name</th><th>Title ID</th><th>Area (Ha)</th><th></th></tr><tr><td rowspan="8">Joaquin</td><td>Joaco IV</td><td>437.962/2017</td><td>3,998</td><td></td></tr><tr><td>Quino I</td><td>413.854/Mirasol/06</td><td>627</td><td></td></tr><tr><td>Mina Quino II</td><td>413.855/Mirasol/06</td><td>714</td><td></td></tr><tr><td>Quino II-2</td><td>428.242/Mirasol/14</td><td>817</td><td></td></tr><tr><td>Mina Quino III</td><td>400.272/Mirasol/07</td><td>2,321</td><td></td></tr><tr><td>Quino IV</td><td>403.093/MA/07</td><td>3,191</td><td></td></tr><tr><td>Mina Vetas Joaquin</td><td>409.303/MA/06</td><td>997</td><td></td></tr><tr><td>Subtotal</td><td></td><td>12,665</td><td></td></tr><tr><td rowspan="10">Cerro Puntudo</td><td>Esmeralda</td><td>410.449/CV/03</td><td>3,197</td><td></td></tr><tr><td>Mina Isaias</td><td>426.742/ER/09</td><td>2,700</td><td></td></tr><tr><td>Isaias II</td><td>424.981/ER/10</td><td>1,320</td><td></td></tr><tr><td>Isaias III</td><td>426.617/ER/11</td><td>3,258</td><td></td></tr><tr><td>Jacobito</td><td>426.744/ER/09</td><td>2,790</td><td></td></tr><tr><td>Jacobito II</td><td>424.982/ER/10</td><td>1,391</td><td></td></tr><tr><td>Jacobito III</td><td>426.620/ER/11</td><td>3,335</td><td></td></tr><tr><td>Lazarillo</td><td>423.174/ER/10</td><td>3,622</td><td></td></tr><tr><td>Lazarito</td><td>426.743/ER/09</td><td>1,668</td><td></td></tr><tr><td>Subtotal</td><td></td><td>23,281</td><td></td></tr><tr><td>TOTAL AREA</td><td></td><td>35,946</td><td></td></tr></table>	Property	Name	Title ID	Area (Ha)		Joaquin	Joaco IV	437.962/2017	3,998		Quino I	413.854/Mirasol/06	627		Mina Quino II	413.855/Mirasol/06	714		Quino II-2	428.242/Mirasol/14	817		Mina Quino III	400.272/Mirasol/07	2,321		Quino IV	403.093/MA/07	3,191		Mina Vetas Joaquin	409.303/MA/06	997		Subtotal		12,665		Cerro Puntudo	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		Subtotal		23,281		TOTAL AREA		35,946	
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		<u>Cerro Puntudo Royalty</u> - The Cerro Puntudo mining properties include a 2% NSR payable to Cerro Vanguardia SA, a subsidiary of AngloGold Ashanti Limited. And a 1% NSR granted to Pan American Silver as a condition to the Asset Purchase Agreement announced 22 August 2024. <u>Pinguino Royalty</u> - The Pinguino properties have a 2% NSR payable to Mr. Dyakowsk. Austral Gold retain the right to purchase the Royalty for CDN\$2,000,000 (or one half of the royalty for approximately CDN\$1,000,000) as disclosed in the Share Sale Agreement announced 25 November 2022. <u>Sierra Blanca Royalty</u> - Sierra Blanca is subject a 2% royalty payable to Sandstorm and a 1.5% royalty payable to Triple Flag Precious Metals Corp (Triple Flag). - During 2020, Capella. entered agreements with IAMGOLD (now Triple Flag). and Sandstorm to grant Sierra Blanca SA options to acquire one-half of their respective net smelter royalties on the Sierra Blanca property. Under the royalty agreements, Sierra Blanca SA can acquire one-half of Iamgold's 1.5% NSR on the Sierra Blanca property for C\$750,000 and one-half of Sandstorm Gold's 2% NSR for C\$1 million at any time before commercial production is achieved, according to an Oct. 13 release from Austral Gold Ltd. <u>Conserrat Royalty</u> - Conserrat is subject to a 1.5% royalty payable to RN Gold Pty Ltd as per the Share Sale Agreement announcement 26 March 2024. Unico Silver has 100% ownership in the following exploration titles that make up the Cerro Leon project: <table><tr><th>Property</th><th>Name</th><th>Title ID</th><th>Area (Ha)</th></tr><tr><td>Conserrat</td><td>Conserrat</td><td>437.471/BVG/17</td><td>8696</td></tr><tr><td>Pinguino</td><td>Pinguino</td><td>414409/CID/00</td><td>180</td></tr><tr><td></td><td>Tranquilo 1</td><td>405334/SCRN/05</td><td>3486</td></tr><tr><td></td><td>Tranquilo 2</td><td>405335/SCRN/05</td><td>3185</td></tr></table>	Property	Name	Title ID	Area (Ha)	Conserrat	Conserrat	437.471/BVG/17	8696	Pinguino	Pinguino	414409/CID/00	180		Tranquilo 1	405334/SCRN/05	3486		Tranquilo 2	405335/SCRN/05	3185
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Criteria	JORC Code Explanation	Comment			
			Canadon	405336/SCRN/05	1827
		Sierra Blanca	Sierra Blanca 1	425.588/IAM/09	420
			Sierra Blanca 2	422.899/MMA/10	2250
			Sierra Blanca 3	442.900/MMA/10	2250
			Sierra Blanca 4	441.504/SB/19	1414
			Sierra Blanca 5	423.273/SB/23	1500
EXPLORATION DONE BY OTHER PARTIES	Acknowledgment and appraisal of exploration by other parties.	Joaquin - Reconnaissance exploration by Mirasol Resources: - 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. - 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. - Further prospecting work discovered the La Morena and la Morocha mineralised areas. - In 2005 Mirasol Resources made a complete geological reconnaissance and semi-systematic sampling in the main areas. - 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. - On December 21, 2012, Coeur acquired all of Mirasol's interest in the property - Exploration drilling by Coeur: - 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. - In 2008 a second drilling campaign was completed returning interesting silver values at the La Morocha and La Negra areas. - 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. - Geophysical Survey work included airborne magnetic, ground magnetic and Induced Polarisation (IP) studies.			



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		- 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 La Negra and La Morocha can be seen. Contrasting amplitude response in the central portion of the project suggests possible shallow intrusions. - 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 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 boarder. - 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. - Drilling at Joaquin: - Several drilling campaigns have been carried out at Joaquin, all drilled by contractors with HQ diameter core. - 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. - 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. - 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. - Drilling generally intercepted the mineralised structures at an angle between 50 to 90 degrees. Cerro Puntudo - 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 lead to the discovery of the Renaldo Prospect which is located in the northeast quadrant of the Cerro Puntudo area. - 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



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		considered to be a silver-dominant, high level, low sulfidation epithermal vein system.
GEOLOGY	Deposit type, geological setting and style of mineralisation.	- 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. - 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. - 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. - 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. - 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.



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Criteria	JORC Code Explanation	Comment
		- 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. Joaquin - 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 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. - 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). Cerro Puntudo - 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.
DRILL HOLE INFORMATION	- 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: - Easting and northing of the drill hole collar	- Significant intercepts and drill hole information is provided in Table 1 and Appendix A. - Length corresponds to the interval surveyed along hole trace. - Coordinates as stated in Datum WGS 84, UTM zone 19S



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	- Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - Dip and azimuth of the hole - Down hole length and interception depth - Hole length 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 understanding of the report, the Competent Person should clearly explain why this is the case.	
DRILL AGGREGATION METHOD	- 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. - 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.	- Joaquin's reported silver equivalent (AgEq) is based on the following assumptions: $AgEq = Ag (g/t) + 79.18 \times Au (g/t)$ where: silver price is \$23.5/oz and recovery is 95%, gold price is \$1964/oz and recovery is 90%. In the Company's opinion, the silver and gold included in the metal equivalent calculations have a reasonable potential to be recovered and sold. - Mineralised drill hole intercepts are calculated using greater than 40gpt AgEq with no more than 3m of internal dilution.
DIAGRAMS	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.	Maps and sections are provided in Figures 1 to 4.



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	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.	
BALANCED REPORTING	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.	- 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. - Qualification of true widths are provided in the drill hole discussion.
OTHER SUBSTANTIVE EXPLORATION DATA	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.	Exploration at all prospects discussed in this announcement is of an early stage and technical studies will commence once resource potential is established following deeper diamond drilling
FURTHER WORKS	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Drilling is ongoing and will be dynamic, to optimise the discovery of new veins, expanding the dimensions of known mineralised veins along strike and down dip in addition to infill drilling to improve resource confidence.

