High Grade Drill Results Extend Joaquin MRE

Exceptional Breccia Puntudo intercepts and step-out success at La Negra SE and La Morocha SE support continued resource growth ahead of PFS

Unico Silver Limited (**USL** or the **Company**) is pleased to report assay results from 75 drill holes totalling 9,563m 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** extending mineralisation beyond the March 2026 Mineral Resource[1].

For personal use only

HIGHLIGHTS

- Partial assays (rush analysis) from **Breccia Puntudo** (Quebrada Norte) returns the best drill hole to date with grade thickness of 14,637 silver equivalent GT:

JDD228-26	**11.25m at 1,301gpt AgEq** (15gpt Au, 8gpt Ag) from 127.4m, including: • **6.8m at 1,934gpt AgEq** (22gpt Au, 8gpt Ag) from 131.2m

- Mineralisation is 70m down plunge from previously reported hole JDD162-26 that returned 6m at 9.6gpt Au, 58gpt Ag from 56m and is **open to the SE and at depth**.

- Extensional drilling at **La Morocha SE** continues to expand mineralisation:

JDD221-26	**23.5m at 266gpt AgEq** (2gpt Au, 95gpt Ag) from 155m, including: • **14.2m at 397gpt AgEq** (3.2gpt Au, 121gpt Ag) from 163m

- Mineralisation is 50m down plunge from hole JDD071-25 that returned 22m at 165gpt AgEq (0.7gpt Au, 103gpt Ag) from 138.3m, confirming **grades increase at depth.**

- Step-out drilling at **La Negra SE** returned wide zones of oxide gold-silver mineralisation **250m southeast of the limit of the March 2026 Mineral Resource**, supporting future resource growth.

JDD245-26	**29.4m at 152gpt AgEq** (1.2gpt Au, 45gpt Ag) from 51m
JDD174-26	**23.3m at 124gpt AgEq** (1.1gpt Au, 26gpt Ag) from 103m
JDD171-26	**73m at 90gpt AgEq** (0.6gpt Au, 37gpt Ag) from 21m

- **Mineralisation at La Negra SE is open SE and at depth**.

Managing Director Todd Williams states:

"We continue to see strong and consistent drilling results across the Joaquin district, with mineralisation now extending beyond the March 2026 Mineral Resource across multiple prospects. At Breccia Puntudo, the latest results represent the highest grades recorded to date and reinforce the potential of this structure as a key source of high-grade feed for the upcoming PFS. Importantly, mineralisation remains open along the 3.5km trend, with clear upside through further definition of high-grade shoots. At La Negra SE and La Morocha SE, step-out and extensional drilling continues to deliver wide zones of oxide mineralisation, confirming strong continuity and supporting further resource growth. These outcomes strengthen our strategy of building a scalable, high-margin oxide inventory, with a clear focus on converting resources to higher confidence categories and advancing material into the development pipeline".

1ASX Announcement, 17 March 2026, Joaquin MRE increases to 167Moz AgEq

For personal use only

SUMMARY

Unico Silver reports assay results for a further 75 drill holes totalling 9,563 metres. This brings the total reported assays since drilling commenced September 2025 to 222 holes for 31,980m. During the period, drilling was focused on the **La Negra SE** and **La Morocha SE** discoveries, as well as the emerging **Breccia Puntudo** structural trend (Figures 1 to 3).

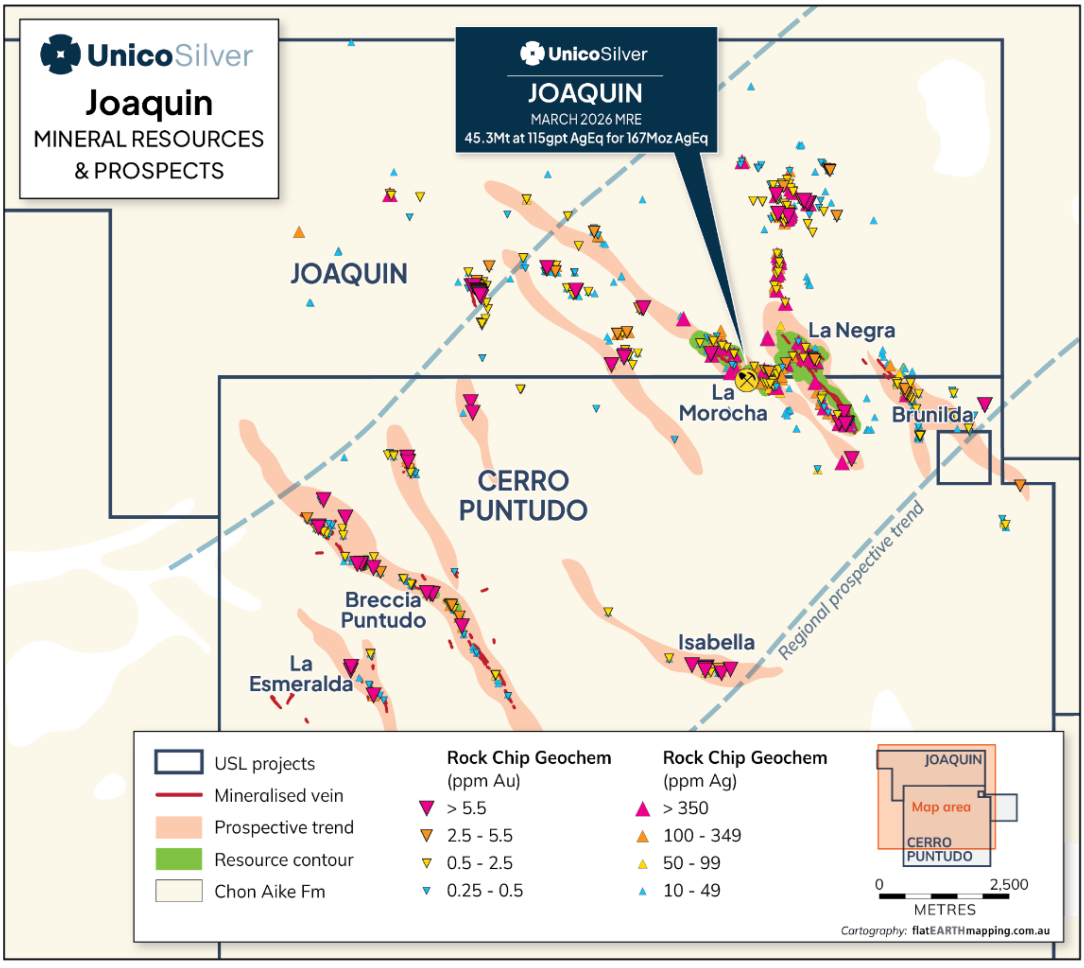


Figure 1: Joaquin regional prospects and focus of current drilling

For personal use only

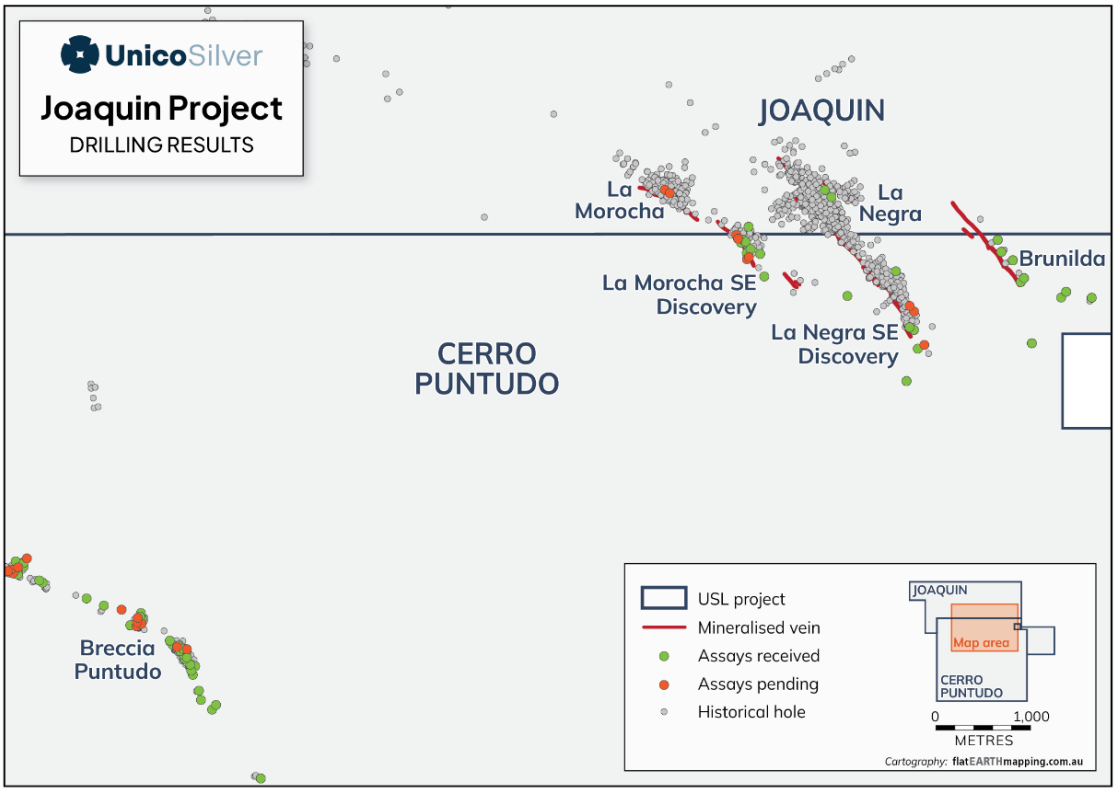


Figure 2: Joaquin regional prospects and focus of current drilling

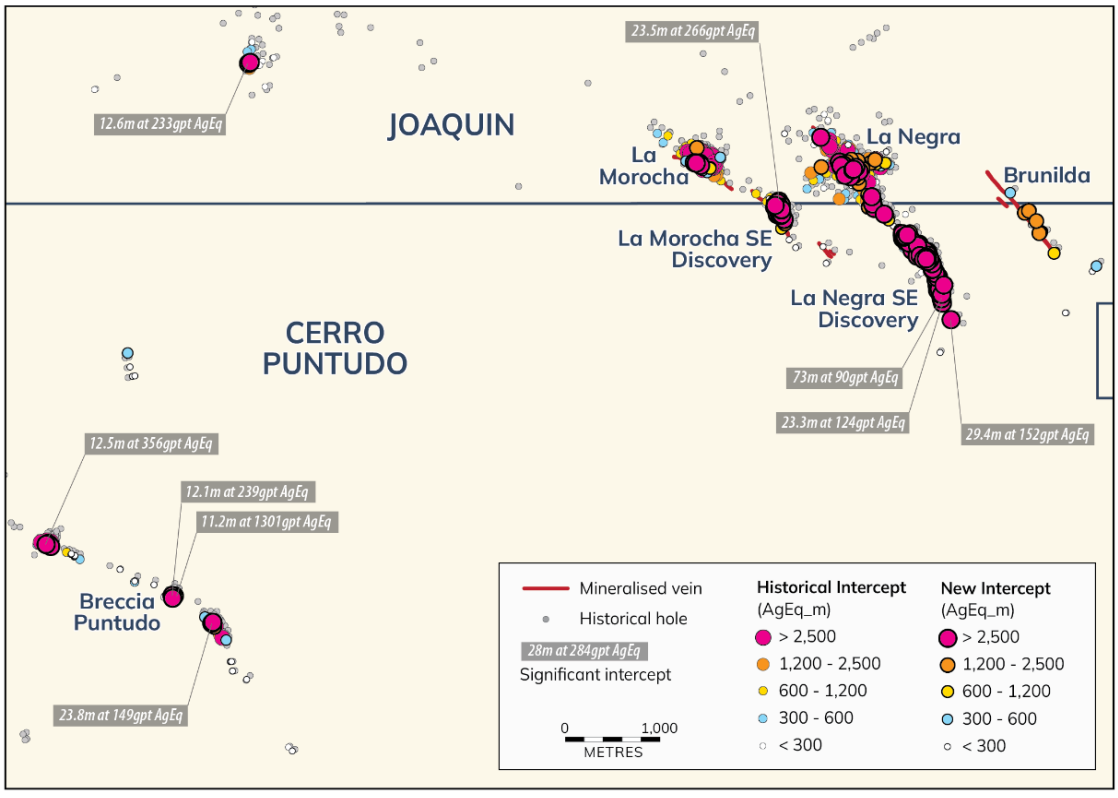


Figure 3: Joaquin drill results (silver equivalent grade by downhole thickness)

For personal use only

Significant gold and silver assay results are in Table 1 and drill hole collars are in Table 2.

Breccia Puntudo

35 holes for 3854m were completed along the Breccia Puntudo structure. Mineralised structure is 3.5km in strike and comprises three high-grade mineralised shoots **Quebrada Sur**, **Quebrada Norte** and **Rico**. Given the near surface and high-grade nature of the mineralised shoots within Breccia Puntudo, the focus of drilling has been converting the initial March 2026 Inferred Mineral Resource to Indicated status for the Pre-Feasibility Study.

Mineralisation is typically 200m to 100m in strike length and continues down to 200m vertical.

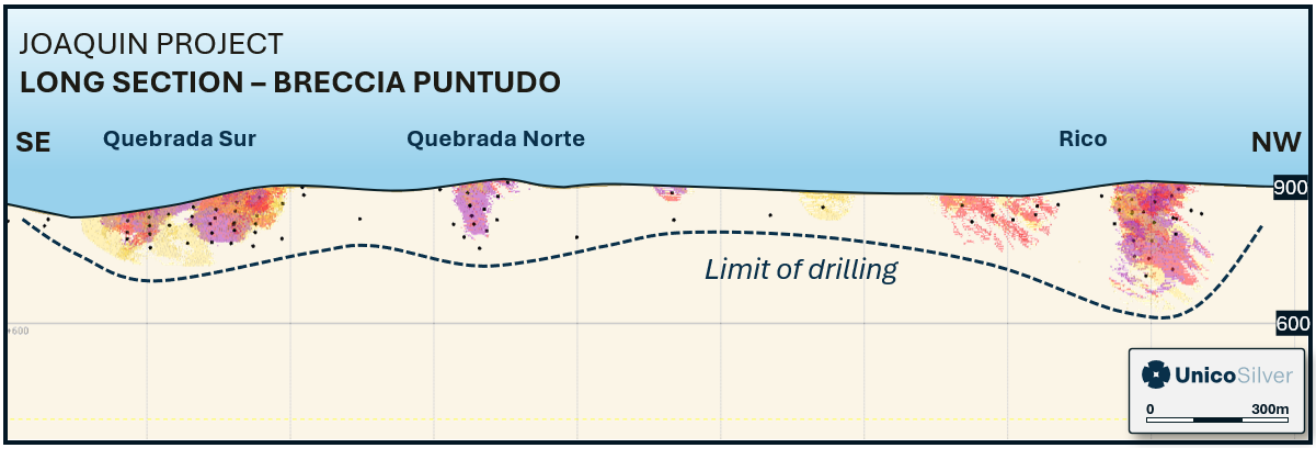


Figure 3: Breccia Puntudo structure and drilling

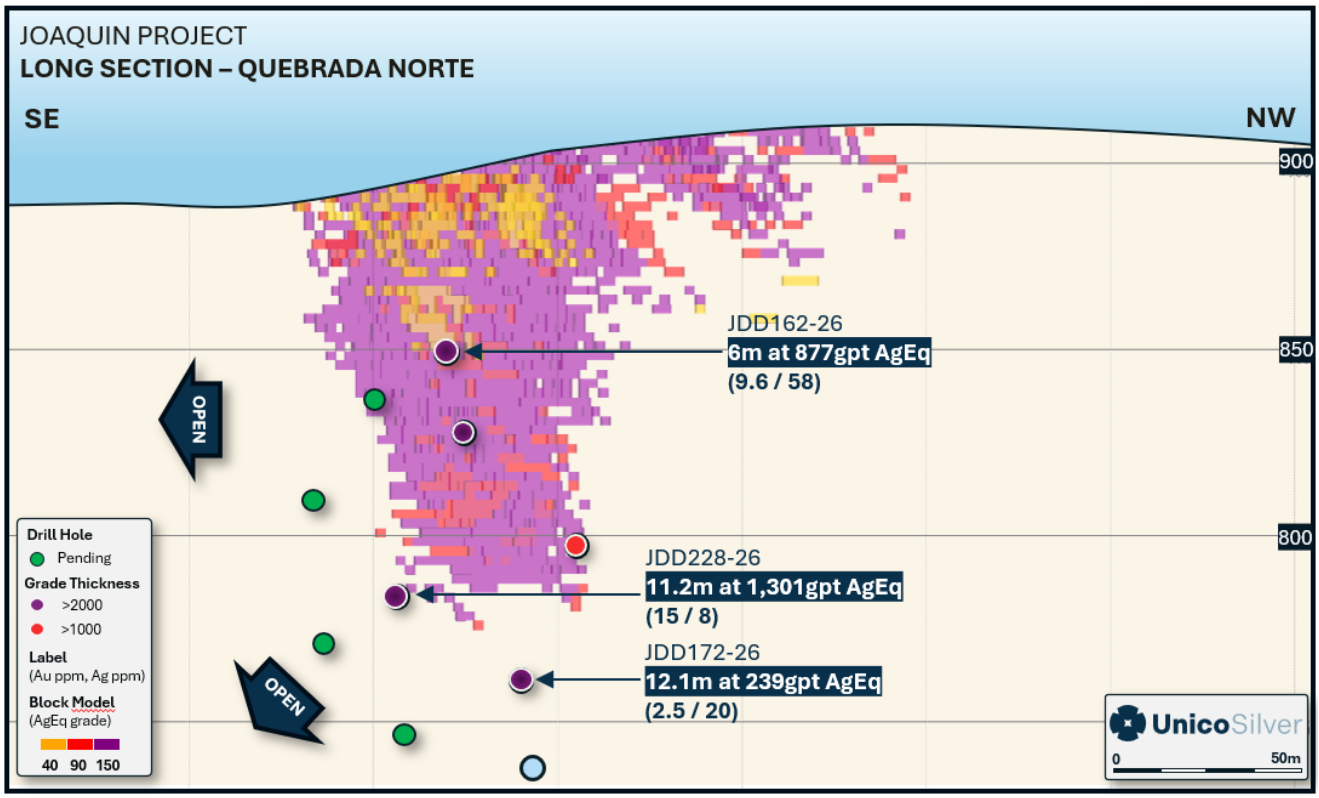


Figure 4: Breccia Puntudo, Quebrada Norte mineralised shoot

Significant drill hole assays include

- **JDD172-26: 12.1m at 239gpt AgEq (2.6gpt Au, 20gpt Ag) from 149m**
- **JDD180-26: 12.5m at 356gpt AgEq (3.9gpt Au, 25gpt Ag) from 67m**
- **JDD182-26: 24.6m at 98gpt AgEq (1.1gpt Au, 1gpt Ag) from 19.8m**
- **JDD184-26: 23.8m at 149gpt AgEq (1.3gpt Au, 39gpt Ag) from 37.7m**
- **JDD215-26: 21m at 109gpt AgEq (1.2gpt Au, 4gpt Ag) from 124m**

Standout drill hole JDD288-26 returned

- **JDD228-26: 11.2m at 1,301gpt AgEq (15gpt Au, 8gpt Ag) from 127.4m**

The intercept (Figure 5) is the highest recorded to date at the prospect and is 70m down plunge from previously reported hole JDD162-26 that returned 6m at 9.6gpt Au, 58gpt Ag from 56m.

Throughout the entire prospect, mineralisation is in oxidised hematite-limonite breccias that have developed as vertical mineralised shoots within flexures along the 3.5km long Breccia Puntudo structure.

Future drilling is focused on vertical mineralised shoots within the regional structure.

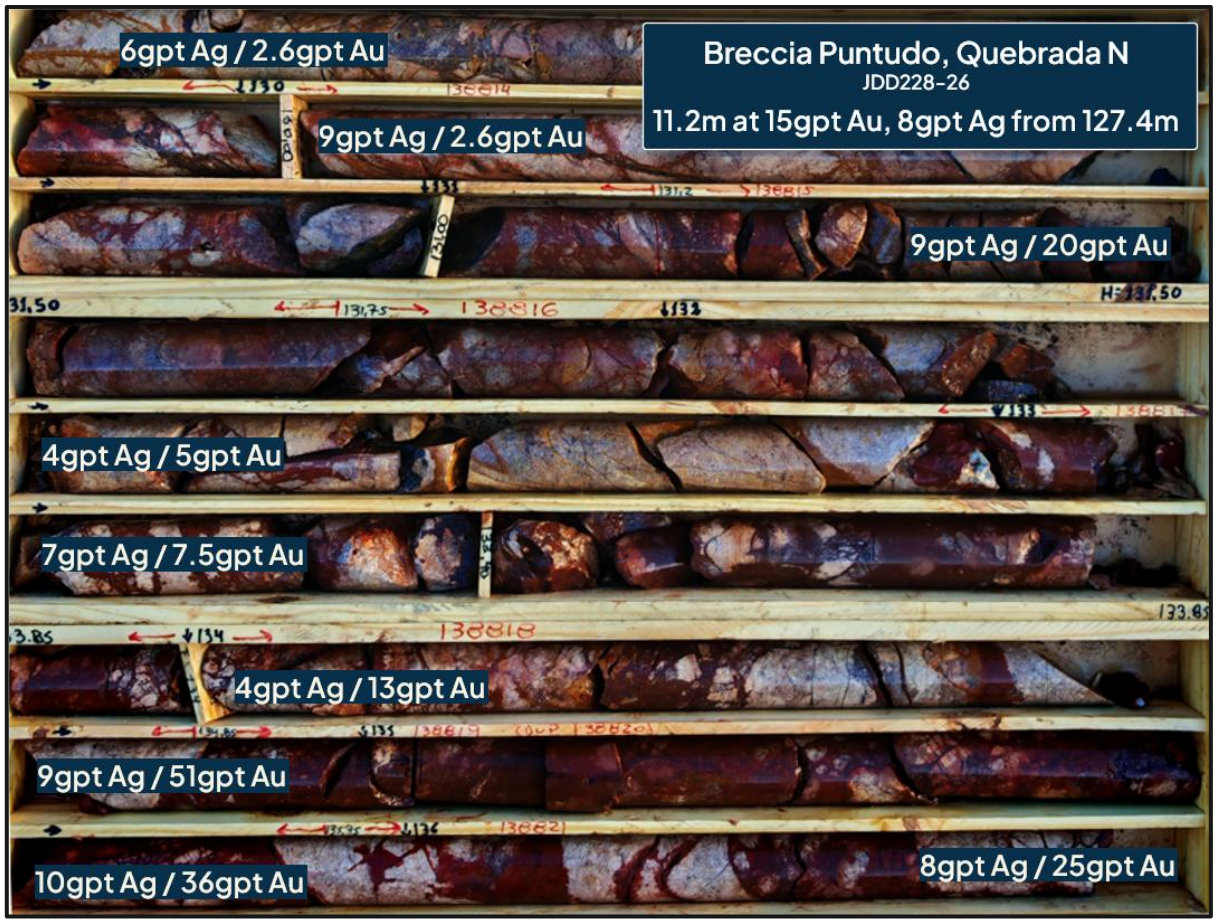


Figure 5: JDD228-26, Quebrada Norte, gold and silver assay results

For personal use only

For personal use only

La Negra SE

5 holes for 680m were completed at the La Negra SE prospect.

Exploration is focused on extensional drilling stepping out along strike and at depth. Three holes were completed along strike to the SE with the focus on expanding the current Mineral Resource.

Significant drill hole assays include:

- **JDD171-26: 73m at 90gpt AgEq (0.6gpt Au, 37gpt Ag) from 21m**
- **JDD174-26: 23.2m at 124gpt AgEq (1.1gpt Au, 26gpt Ag) from 103m**
- **JDD245-26: 29.4m at 152gpt AgEq (1.2gpt Au, 45gpt Ag) from 51m**

Hole JDD245 was completed as a fence 250m along strike from the current limits of the Mineral Resource. The hole intercepted strong oxide mineralisation (29.4m at 152gpt AgEq from 51m), confirming that mineralisation remains open to the southeast.

Three holes (JDD240-26, JDD244-26, JDD253-26) were completed to test the La Negra SE feeder structure. Hole depths range from 170m to 242m. All holes intercepted significant oxidation confirming that the mineralised structure and associated alteration continue at depth.

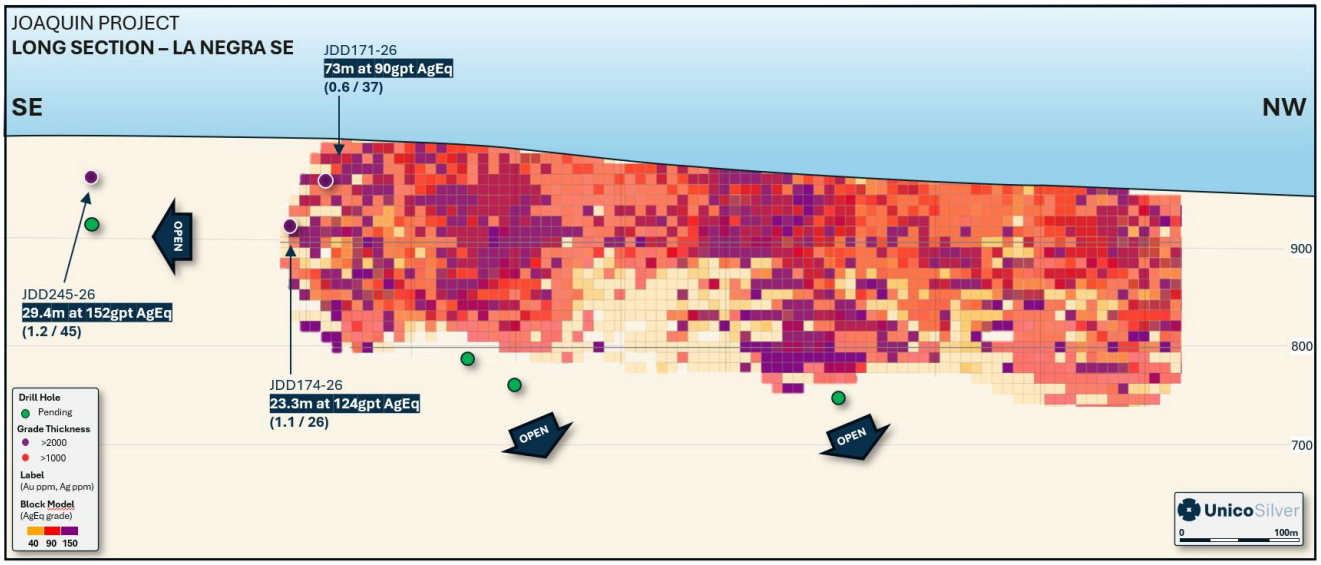


Figure 6: La Negra SE

La Morocha SE

10 holes for 1396m were completed at the La Morocha SE prospect.

Drilling was focused on infill drilling of shallow mineralisation as well extensional drilling to expand mineralisation at depth.

Shallow infill holes returned:

- **JDD210-26: 7.5m at 111gpt AgEq (0.4gpt Au, 77gpt Ag) from 18.5m, and**

21m at 62gpt AgEq (0.2gpt Au, 45gpt Ag) from 57.5m.

- **JDD216-26:** **23.9m at 75gpt AgEq (0.5gpt Au, 37gpt Ag) from 25.6m**
- **JDD222-26:** **13.1m at 124gpt AgEq (0.3gpt Au, 93gpt Ag) from 2m**
- **JDD223-26:** **12.2m at 233gpt AgEq (2.2gpt Au, 46gpt Ag) from 37m**

Deeper extensional drilling returned standout hole JDD221-26:

- **JDD221-26:** **23.9m at 266gpt AgEq (2gpt Au, 95gpt Ag) from 155m, including**

  14.2m at 398gpt AgEq (3.2gpt Au, 121gpt Ag) from 163.3m

Hole JDD221-26 is 50m down plunge from hole JDD071-25 that returned 22m at 165gpt AgEq (0.7gpt Au, 103gpt Ag) from 138.3m, **confirming that silver and gold grades are increasing at depth.**

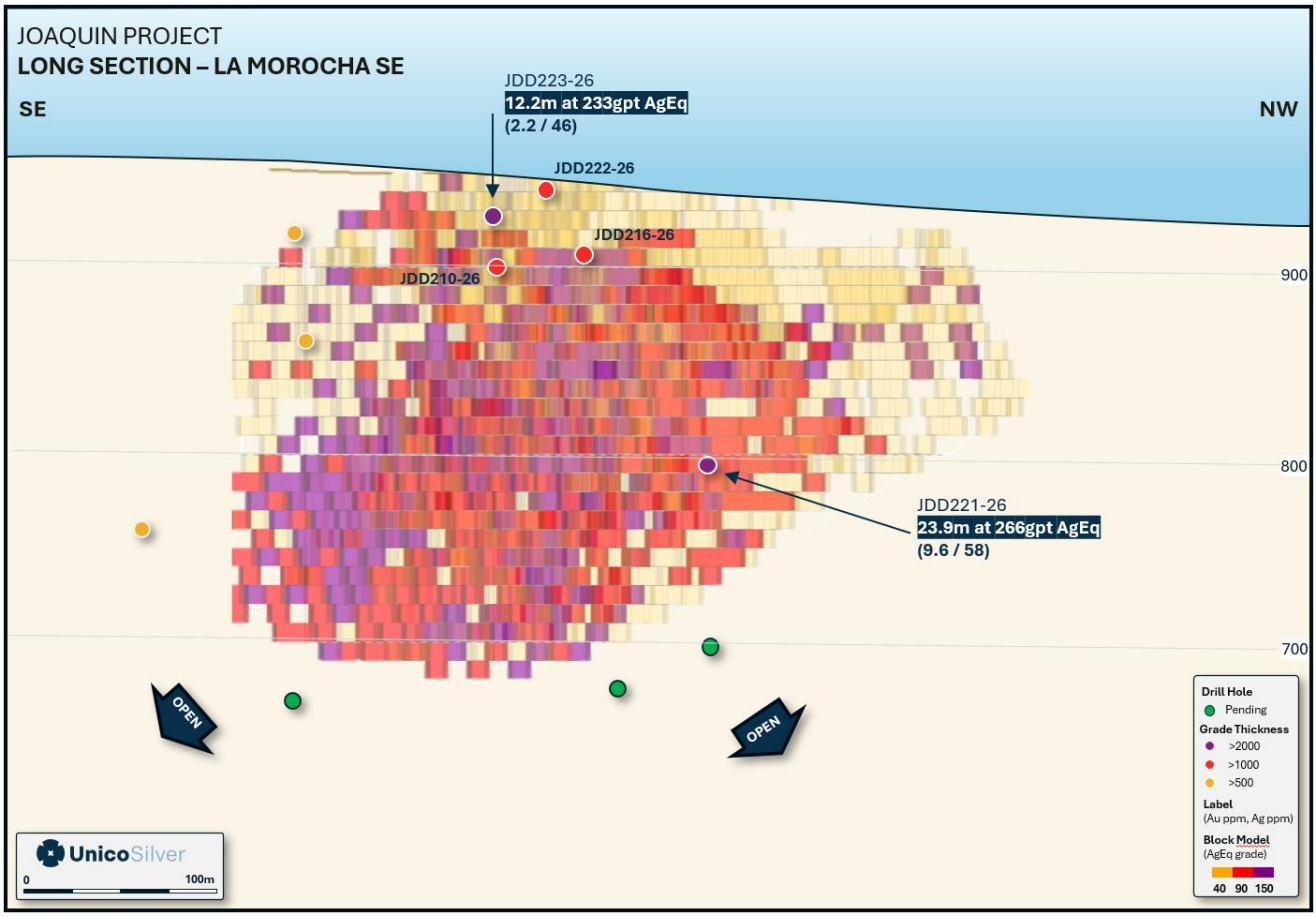


Figure 7: La Morocha SE

Feasibility workstreams

At Breccia Puntudo, 2 geotechnical holes for 414m were completed to confirm rock condition and open pit input parameters to include the prospect into the upcoming PFS. During May, a series of water bores will be completed in nearby water basins to confirm water sources for processing facilities.

For personal use only

For personal use only

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) + 84.9 x Au (g/t) where: silver price is $40oz and recovery is 82%, gold price is $3200/oz and recovery is 87%. 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
Brunilda	JDD164-26	83	85.4	2.4	0.41	34	69	165
Brunilda	and	121.9	125	3.1	1.08	15	107	331
Brunilda	and	135.8	143	7.2	0.05	58	62	448
Brunilda	JDD165-26	51	53	2	0.48	39	80	160
Brunilda	JDD168-26	97	100	3	0.07	116	122	366
Brunilda	JDD170-26	29	40	11	0.26	42	64	705
La Negra SE	JDD171-26	21	94	73	0.63	37	90	6606
La Negra SE	inc.	43	79	36	1.11	28	122	4401
Breccia Puntudo	JDD172-26	149	161.15	12.15	2.58	20	239	2904
Brunilda	JDD173-26	113	114.4	1.4	1.4	86	205	287
La Negra SE	JDD174-26	103	126.3	23.3	1.16	26	124	2900
La Negra SE	JDD176-26	76.7	104.5	27.8	0.82	25	95	2630
La Negra SE	inc.	90	95.4	5.4	3.11	40	304	1642
La Negra	JDD177-26	35	47.75	12.75	0.08	161	168	2139
La Negra	JDD177-26	107.7	118	10.3	0.15	68	81	832
Breccia Puntudo	JDD178-26	83.5	85.9	2.4	4.98	45	468	1123
Breccia Puntudo	JDD180-26	67	79.5	12.5	3.9	25	356	4451
Breccia Puntudo	inc.	74	77.5	3.5	11.58	44	1027	3595
Breccia Puntudo	JDD182-26	19.8	44.4	24.6	1.14	1	98	2406
La Morena	JDD183-26	79.4	92	12.6	2.7	4	233	2939
Breccia Puntudo	JDD184-26	37.7	61.5	23.8	1.3	39	149	3555
Breccia Puntudo	inc.	45.3	53.6	8.3	2.75	42	275	2286
La Negra	JDD185-26	70.7	86	15.3	0.13	116	127	1944
La Negra	and	151.3	153.45	2.15	1.16	344	442	951
La Negra	and	291	312.2	21.2	0.27	63	86	1822
La Negra SE	JDD193-26	187.1	202	14.9	0.46	64	103	1536
Breccia Puntudo	JDD198-26	40.4	45.15	4.75	0.18	106	121	576
Breccia Puntudo	JDD199-26	68.7	78.4	9.7	0.44	9	46	450
Breccia Puntudo	and	83.3	90.45	7.15	0.4	34	68	486
Breccia Puntudo	and	100.6	106.25	5.65	0.45	9	47	267

For personal use only

Prospect	Hole ID	From	To	Interval	Au (gpt)	Ag (gpt)	AgEq	AgEq GT
Breccia Puntudo	JDD200-26	48.5	64.5	16	0.97	33	115	1846
Breccia Puntudo	JDD202-26	87.9	96.8	8.9	1.4	43	162	1441
La Morocha SE	JDD205-26	115.75	123.8	8.05	0.12	103	113	911
Breccia Puntudo	JDD206-26	41.8	54.3	12.5	0.69	63	122	1520
Breccia Puntudo	JDD207-26	166	175	9	1	6	91	818
Breccia Puntudo	JDD208-26	17	25	8	0.72	11	72	577
La Morocha SE	JDD210-26	18.5	26	7.5	0.4	77	111	832
La Morocha SE	and	44	53.5	9.5	0.29	36	61	576
La Morocha SE	and	57.5	78.55	21.05	0.19	46	62	1308
Breccia Puntudo	JDD211-26	71	76.7	5.7	0.55	25	72	409
La Morocha SE	JDD212-26	23.8	42	18.2	0.34	45	74	1344
Breccia Puntudo	JDD214-26	49.55	53.15	3.6	0.56	33	81	290
Breccia Puntudo	JDD215-26	124	145	21	1.24	4	109	2295
La Morocha SE	JDD216-26	25.55	49.5	23.95	0.45	37	75	1801
La Morocha SE	JDD220-26	210.6	218	7.4	0.17	56	70	521
La Morocha SE	JDD221-26	155	178.5	23.5	2.01	95	266	6243
La Morocha SE	inc.	163.3	177.5	14.2	3.26	121	398	5648
La Morocha SE	JDD222-26	2	15.15	13.15	0.36	93	124	1625
La Morocha SE	JDD223-26	37	49.25	12.25	2.2	46	233	2852
Breccia Puntudo	JDD228-26	127.4	138.65	11.25	15.23	8	1301	14637
Breccia Puntudo	inc.	131.2	138	6.8	22.68	8	1934	13148
La Morocha SE	JDD229-26	45.3	54.3	9	0.04	107	110	994
La Negra SE	JDD245-26	21.6	51	29.4	1.26	45	152	4468
La Negra SE	and	55	83.65	28.65	0.25	48	69	1983
La Negra SE	and	137	143.5	6.5	0.89	16	92	595

Table 2: Drill hole location

Prospect	Hole ID	Method	East (UTM19s)	North (UTM19s)	RL	Depth	Dip	Azi	Assays
La Morocha SE	JDD163-26	Diamond	458042	4676541	959	240	50	240	Received
Brunilda	JDD164-26	Diamond	460668	4676712	901	155	60	248	Received
Brunilda	JDD165-26	Diamond	460786	4676523	889	100	45	220	Received
Anne	JDD166-26	Diamond	461501	4676315	879	80	50	210	Received
La Mulata	JDD167-26	Diamond	459544	4675434	985	75	45	215	Received
Bru-Anne	JDD168-26	Diamond	461231	4676379	905	155	45	220	Received

Prospect	Hole ID	Method	East (UTM19s)	North (UTM19s)	RL	Depth	Dip	Azi	Assays
Brunilda	JDD169-26	Diamond	460546	4676801	907	150.5	50	235	Received
Brunilda	JDD170-26	Diamond	460751	4676482	891	80	45	220	Received
La Negra SE	JDD171-26	Diamond	459576	4676004	1002	123	50	235	Received
Breccia Puntudo	JDD172-26	Diamond	451447	4672943	883	202.5	55	189	Received
Brunilda	JDD173-26	Diamond	460508	4676928	906	152	80	245	Received
La Negra SE	JDD174-26	Diamond	459623	4675975	1006	137	50	240	Received
Brunilda	JDD175-26	Diamond	460869	4675834	949	100	50	270	Received
Breccia Puntudo	JDD176-26	Diamond	451898	4672602	867	130.5	56	232	Received
Brunilda	JDD164-26	Diamond	460668.4	4676712	901	155	60	248	Received
Brunilda	JDD165-26	Diamond	460786	4676523	889	100	45	220	Received
Anne	JDD166-26	Diamond	461501.2	4676315	879	80	50	210	Received
La Mulata	JDD167-26	Diamond	459544.6	4675434	985	75	45	215	Received
Bru-Anne	JDD168-26	Diamond	461231.2	4676379	905	155	45	220	Received
Brunilda	JDD169-26	Diamond	460546.9	4676801	907	150.5	50	235	Received
Brunilda	JDD170-26	Diamond	460751.9	4676482	891	80	45	220	Received
La Negra SE	JDD171-26	Diamond	459576.6	4676004	1002	123	50	235	Received
Breccia Puntudo	JDD172-26	Diamond	451447.1	4672943	883	202.5	55	189	Received
Brunilda	JDD173-26	Diamond	460508.9	4676928	906	152	80	245	Received
La Negra SE	JDD174-26	Diamond	459623	4675975	1006	137	50	240	Received
Brunilda	JDD175-26	Diamond	460869	4675834	949	100	50	270	Received
Breccia Puntudo	JDD176-26	Diamond	451898.6	4672602	867	130.5	56	232	Received
La Negra	JDD177-26	Diamond	458681.8	4677456	908	350	56	235	Received
Breccia Puntudo	JDD178-26	Diamond	451439.2	4672883	889	106.5	50	190	Received
Bru-Anne	JDD179-26	Diamond	461178.3	4676317	928	100	45	220	Received
Breccia Puntudo	JDD180-26	Diamond	450125.6	4673429	888	90	50	218	Received
La Morena	JDD181-26	Diamond	452200.4	4678386	873	150	60	55	Received
Breccia Puntudo	JDD182-26	Diamond	450155.5	4673387	888	79.5	50	215	Received
La Morena	JDD183-26	Diamond	452199	4678444	872	131.9	45	58	Received
Breccia Puntudo	JDD184-26	Diamond	451871.5	4672579	873	88.5	50	232	Received
La Negra	JDD185-26	Diamond	458751.4	4677380	909	340	57	235	Received
Breccia Puntudo	JDD186-26	Diamond	451940.6	4672509	857	89	50	235	Received
Breccia Puntudo	JDD187-26	Diamond	450380.7	4673325	869	86	50	210	Received
Breccia Puntudo	JDD188-26	Diamond	452068.6	4672158	837	101	50	260	Received
Breccia Puntudo	JDD189-26	Diamond	450416.5	4673302	870	86	50	210	Received
Breccia Puntudo	JDD190-26	Diamond	452248.5	4672008	852	138	45	220	Received

For personal use only

For personal use only

Prospect	Hole ID	Method	East (UTM19s)	North (UTM19s)	RL	Depth	Dip	Azi	Assays
Breccia Puntudo	JDD191-26	Diamond	451063.3	4673059	895	122	50	209	Received
Breccia Puntudo	JDD192-26	Diamond	450880.5	4673134	874	85	50	220	Received
La Negra	JDD193-26	Diamond	459431.9	4676596	992	265	60	230	Received
Breccia Puntudo	JDD194-26	Diamond	452721.4	4671230	897	43	45	238	Received
Breccia Puntudo	JDD195-26	Diamond	452721.4	4671230	897	78	45	238	Received
Breccia Puntudo	JDD196-26	Diamond	451760.4	4672689	882	45	50	205	Received
Breccia Puntudo	JDD197-26	Diamond	452089.3	4672060	847	98	50	260	Received
Breccia Puntudo	JDD198-26	Diamond	451790.1	4672645	884	65	50	225	Received
Breccia Puntudo	JDD199-26	Diamond	451852.9	4672636	874	113	50	220	Received
Breccia Puntudo	JDD200-26	Diamond	451902.9	4672541	865	75	50	238	Received
Breccia Puntudo	JDD201-26	Diamond	452206.6	4671958	859	150	45	220	Received
Breccia Puntudo	JDD202-26	Diamond	451935.8	4672562	861	116	50	238	Received
Lineamiento Central	JDD203-26	Diamond	458919.9	4676334	939	200	50	50	Received
Breccia Puntudo	JDD204-26	Diamond	451919.8	4672494	859	57	50	235	Received
La Morocha SE	JDD205-26	Diamond	457897.9	4676830	955	148	55	225	Received
Breccia Puntudo	JDD206-26	Diamond	451977.2	4672434	842	65	50	218	Received
Breccia Puntudo	JDD207-26	Diamond	450214.9	4673511	869	191	50	217	Received
Breccia Puntudo	JDD208-26	Diamond	451986.7	4672371	831	46	50	222	Received
Breccia Puntudo	JDD209-26	Diamond	452003.6	4672326	826	31	50	222	Received
La Morocha SE	JDD210-26	Diamond	457847.2	4676907	956	125	60	225	Received
Breccia Puntudo	JDD211-26	Diamond	452028.7	4672418	833	105.8	50	222	Received
La Morocha SE	JDD212-26	Diamond	457819.5	4676928	953	72.5	60	220	Received
Breccia Puntudo	JDD213-26	Diamond	450131.4	4673527	877	204	60	220	Received
Breccia Puntudo	JDD214-26	Diamond	451342.8	4672851	912	92	80	190	Received
Breccia Puntudo	JDD215-26	Diamond	450217.1	4673472	874	157.5	50	215	Received
La Morocha SE	JDD216-26	Diamond	457819.5	4676928	953	105	60	220	Received
Breccia Puntudo	JDD217-26	Diamond	451250.2	4673016	893	170	45	200	Pending
Breccia Puntudo	JDD218-26	Diamond	449818.9	4673576	888	20	55	225	Pending
Breccia Puntudo	JDD219-26	Diamond	451455.2	4672980	879	235	55	190	Received
La Morocha SE	JDD220-26	Diamond	457998.1	4676779	951	240	50	235	Received
La Morocha SE	JDD221-26	Diamond	457875.8	4677067	944	205	65	220	Received
La Morocha SE	JDD222-26	Diamond	457795.5	4676899	953	71	45	220	Received
La Morocha SE	JDD223-26	Diamond	457834.7	4676894	956	98	45	225	Received
Breccia Puntudo	JDD224-26	Diamond	450050	4673424	892	101	50	225	Pending
La Morocha SE	JDD225-26	Diamond	457879.2	4676747	955	119	55	225	Pending

Prospect	Hole ID	Method	East (UTM19s)	North (UTM19s)	RL	Depth	Dip	Azi	Assays
Breccia Puntudo	JDD226-26	Diamond	451837.2	4672623	877	86	50	218	Pending
La Morocha SE	JDD227-26	Diamond	457857.7	4676724	955	95	45	225	Pending
Breccia Puntudo	JDD228-26	Diamond	451469.6	4672919	883	150	50	190	Received
La Morocha SE	JDD229-26	Diamond	457855.9	4676789	955	92	50	225	Received
Breccia Puntudo	JDD230-26	Diamond	451422	4672929	888	155	50	190	Pending
La Morocha SE	JDD231-26	Diamond	457765	4676940	947	82	45	220	Pending
La Morocha SE	JDD232-26	Diamond	457747.5	4676981	942	98	55	220	Pending
La Morocha SE	JDD233-26	Diamond	457765	4676940	947	45	45	220	Pending
Breccia Puntudo	JDD234-26	Diamond	451413.7	4672883	894	110	50	190	Pending
Breccia Puntudo	JDD235-26	Diamond	451460.3	4672867	888	85	45	190	Pending
La Morocha	JDD236-26	Diamond	457043.3	4677422	946	110	60	222	Pending
Breccia Puntudo	JDD237-26	Diamond	451406.5	4672841	900	47	50	190	Pending
La Morocha	JDD238-26	Diamond	456990.7	4677458	943	83	61	215	Pending
Breccia Puntudo	JDD239-26	Diamond	450158.9	4673465	881	140	50	220	Pending
La Negra SE	JDD240-26	Diamond	459578	4676229	1001	200	65	230	Pending
Breccia Puntudo	JDD241-26	Diamond	450082.2	4673441	891	95	50	220	Pending
Breccia Puntudo	JDD242-26	Diamond	450102.1	4673400	894	69.2	45	220	Pending
Breccia Puntudo	JDD243-26	Diamond	450250	4673558	867	264.5	55	223	Geotech
La Negra SE	JDD244-26	Diamond	459624.4	4676170	1008	242	74	230	Pending
La Negra SE	JDD245-26	Diamond	459663.8	4675777	1008	160	45	240	Received
Breccia Puntudo	JDD246-26	Diamond	451941	4672597	861	155	55	215	Geotech
La Negra SE	JDD247-26	Diamond	459733	4675817	1020	170	45	240	Pending

For personal use only

Next Steps

Focus areas for the next month include:

- Conversion of Breccia Puntudo Inferred resources to Indicated
- Expand La Negra SE and La Morocha SE mineral resources (open at depth, along strike)
- Water exploration drilling

For personal use only

About the Santa Cruz Portfolio

Unico Silver holds a 100% interest in the Cerro León and Joaquin silver–gold districts, located in the central Deseado Massif geological province in Santa Cruz, Argentina (Figure 8).

The projects host a combined Mineral Resource base of approximately 330 Moz silver equivalent, positioning Unico as a pure-play silver developer with significant scale and growth.

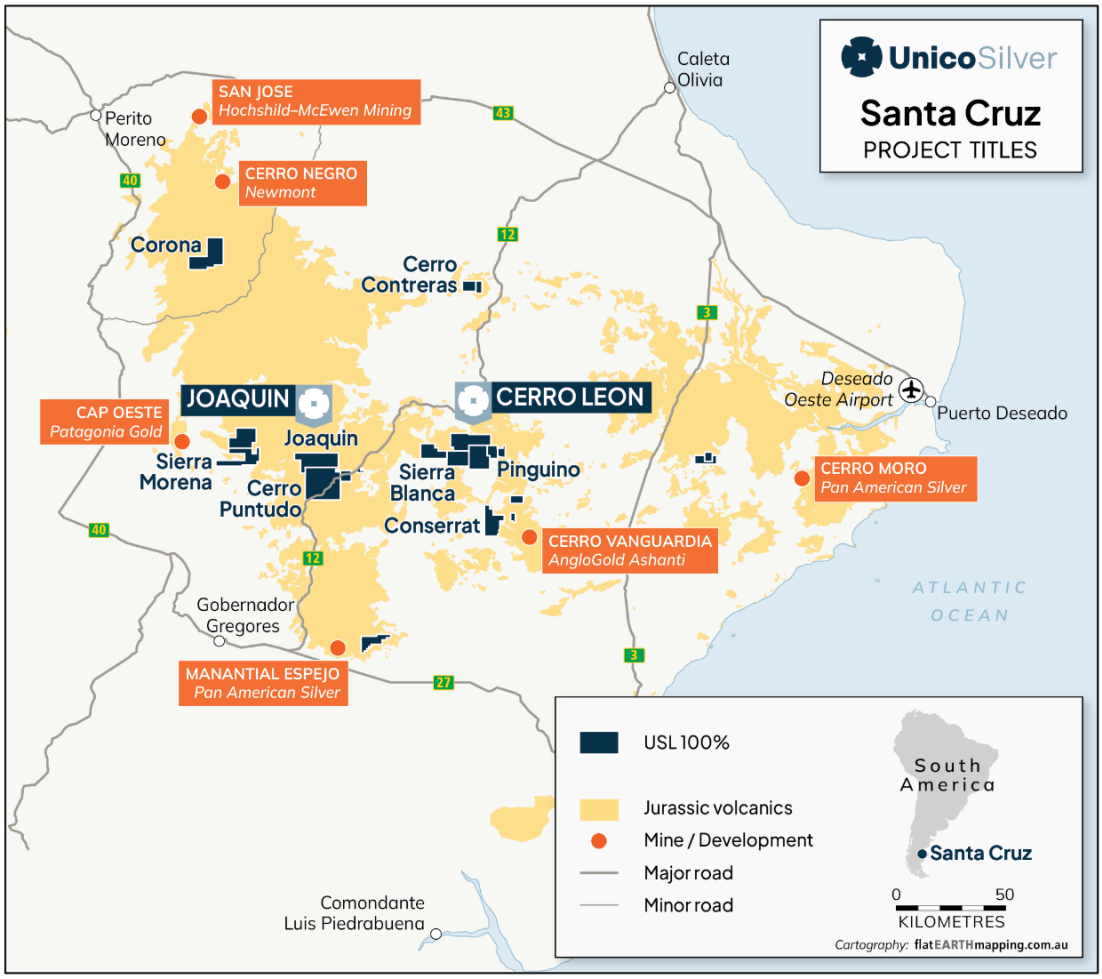


Figure 8: Santa Cruz regional mines and projects

Joaquin Project

In March 2026, Unico announced a maiden JORC (2012) Mineral Resource Estimate of **167Moz AgEq (45.3Mt at 115gpt AgEq)** for the Joaquin Project, replacing the historical foreign estimate. The updated resource confirms Joaquin as a large, shallow, oxide-dominant system with strong potential for open pit development and low-cost processing.

Ongoing drilling continues to expand mineralisation at **La Negra**, **La Morocha** and **Breccia Puntudo**, with multiple zones remaining open along strike and at depth, supporting further resource growth and future upgrades.

Cerro Leon Project

Cerro Leon hosts a JORC-compliant Mineral Resource of **162Moz AgEq (31Mt at 161g/t AgEq)**, comprising both oxide and sulphide mineralisation. The project provides additional scale and optionality, with potential to complement Joaquin through staged or integrated development scenarios.

Table 3: Cerro Leon Project – September 2025 Mineral Resource

Category	Tonnes	AgEq (gpt)	AgEq (Moz)	Ag (gpt)	Au (gpt)	Pb (%)	Zn (%)	Ag (Moz)	Au (Koz)	Pb (Mlb)	Zn (Mlb)
Indicated	9.4	190	58	95	0.54	0.57	0.95	28.9	165	119	199
Inferred	21.6	154	104	48	0.55	0.54	1.3	33.1	398	245	580
Total	**31**	**161**	**162**	**62**	**0.55**	**0.54**	**1.1**	**62**	**548**	**364**	**778**

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 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. 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 x Au (g/t) + 20.99 x Pb (%) + 32.48 x 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 – March 2026 Mineral Resource

Category	Tonnes	Ag	Au	AgEq	Ag (Moz)	Au (koz)	AgEq (Moz)
Indicated	34.5	93	0.30	118	103	334	131
Inferred	10.8	59	0.55	106	20	190	37
Total	**45.3**	**85**	**0.36**	**115**	**123**	**522**	**167**

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 Joaquin has been extracted from the ASX release by Unico Silver entitled "Joaquin MRE increases to 167Moz AgEq" dated 17 March 2026, 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. Joaquin's reported silver equivalent (AgEq) is consistent with previous reports and is based on the following assumptions: AgEq = Ag (g/t) + 84.9 x Au (g/t) where: silver price is $40/oz and recovery is 82%, gold price is $3200/oz and recovery is 87%. 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.

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

For personal use only

COMPETENT PERSON'S STATEMENT

Joaquin Mineral Resource Estimate

The information in this announcement that relates to the Mineral Resource Estimate for the Joaquin Project is based on, and fairly represents, information compiled by Mr Rodrigo Peralta FAusIMM (CP), a Competent Person who is an employee of INSA Consultora. INSA Consultora has acted as an independent consultant to Unico Silver Limited in relation to the Joaquin Mineral Resource Estimate. Mr Peralta is a Fellow and Certified Professional of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Peralta consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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.

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.

For personal use only

For personal use only

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
		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.
		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 Pty 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 duplicates, standard and repeat samples as required.

For personal use only

	JORC Code Explanation	Comments
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).	**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.	**Diamond Drilling** • 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	• 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.

For personal use only

	JORC Code Explanation	Comments
	relevant intersections logged.	• 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. • Cores are photographed after logging, with sample numbers marked in the boxes, before and after being cut and sampled.
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.	**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. **Laboratory Method** • Samples are transported by courier from camp to laboratory Alex Stewart, located in Perito Moreno City. • The Laboratory confirms the correct reception of bags immediately are received and then the laboratory stores the samples in specific facilities, prior to analysis. • 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.

For personal use only

	JORC Code Explanation	Comments
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	• 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 precision have been established.	**Diamond Drilling** • 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. • 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.	**Significant Intersections** • Assay results for significant intercepts are prepared by site geologists and checked by Unico Silver's Certified Person and Exploration Manager.

For personal use only

	JORC Code Explanation	Comments
	• 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.	• 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.	**Drilling** • 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 holes into a Mineral Resource Estimate, 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 applied.
		• 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

ORIENTATION OF DATA IN RELATION TO	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering	**Drilling** • Drill sections are orientated perpendicular to the structures and varies locally quite considerably. Drill sections

For personal use only

	JORC Code Explanation	Comments
GEOLOGICAL STRUCTURE	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.	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.	**Drilling** • 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.

For personal use only

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:

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**

Joaquin – Metalla Royalty

- The Joaquin mining properties include a pre-existing 2% NSR payable to Metalla Royalties.

For personal use only

Criteria	JORC Code Explanation	Comment
		Cerro Puntudo – Cerro Vanguardia SA Royalty • The Cerro Puntudo mining properties include a pre-existing 2% NSR payable to Cerro Vanguardia SA, a subsidiary of AngloGold Ashanti Limited.
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. • 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

For personal use only

Criteria	JORC Code Explanation	Comment
		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 border. • 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 led 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 considered to be a silver-dominant, high level, low sulfidation epithermal vein system.

For personal use only

Criteria	JORC Code Explanation	Comment
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 volcaniclastic 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. • 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

For personal use only

Criteria	JORC Code Explanation	Comment
		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 • 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	• Significant intercepts and drill hole information is provided in Table 1 • Length corresponds to the interval surveyed along hole trace. • Coordinates are stated in Datum WGS 84, UTM zone 19S

For personal use only

Criteria	JORC Code Explanation	Comment
	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) + 84.9 x Au (g/t) where: silver price is $40/oz and recovery is 82%, gold price is $3200/oz and recovery is 87%. 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. • 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.	• Maps and sections are provided in Figures 1 to 8.
BALANCED REPORTING	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high	• 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.

For personal use only

Criteria	JORC Code Explanation	Comment
	grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• 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.	• A maiden JORC Mineral Resource Estimate is due shortly.
		• Studies are underway to support a maiden Feasibility study, and include:
		  ○ Geotechnical
		  ○ Comminution (ore hardness)
		  ○ Metallurgy (whole ore leach)
		  ○ Baseline environmental studies

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).	• ~30,000m Phase 2 drill program commenced September 2025 and will complete May 2026.