Further High-Grade Results Outside of Joaquin MRE

Exceptional La Morocha SE drill results and step-out success at La Negra SE supports potential for continued resource growth beyond the PFS

Unico Silver Limited (**USL** or the **Company**) is pleased to report assay results from 46 drill holes totalling 6,631m completed as part of the Company's ongoing drill program at its 100%-owned Joaquin Project, located in Santa Cruz Province, Argentina.

Drilling continues to **deliver strong gold–silver intercepts across the La Morocha SE, Breccia Puntudo and La Negra SE prospects** extending mineralisation beyond the March 2026 Mineral Resource[1].

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HIGHLIGHTS

- Extensional drilling at **La Morocha SE** returned the best drill hole to date at the prospect with a grade thickness of 19,769 silver equivalent GT:

JDD276-26 (outside MRE)	**52.3m at 378gpt AgEq** (3.3gpt Au, 100gpt Ag) from 184.8m, including: • **8.5m at 1,813gpt AgEq** (18.3gpt Au, 256gpt Ag) from 223.8m

- Mineralisation is 50m down-plunge from discovery hole JDD028-25[1] that returned **69m at 163gpt AgEq** (0.9gpt Au, 94gpt Ag)[1] from 138.3m, confirming **gold grades strengthen at depth.**

- Infill drilling at **Breccia Puntudo (Rico)** confirms high-grade gold mineralisation supporting conversion of inferred to indicated mineral resources:

JDD235-26	**12.7m at 1,178gpt AgEq** (13.8gpt Au, 8gpt Ag) from 56.9m
JDD256-26	**15.7m at 363gpt AgEq** (4.2gpt Au, 4gpt Ag) from 84m, including • **0.8m at 3,615gpt AgEq** (42gpt Au, 12gpt Ag) from 88.2m
JDD258-26	**9.4m at 366gpt AgEq** (4.1gpt Au, 15gpt Ag) from 29.2m

- JDD235-26 and JDD256-26 are 40m and 80m respectively up-dip from previously reported hole JDD228-25[2] that returned **11.2m at 1,301gpt AgEq** (15gpt Au, 8gpt Ag)[2] from 127.4m

- Extensional drilling at **La Negra SE** continues to return wide zones of oxide gold-silver mineralisation **along strike and below the March 2026 Mineral Resource**, supporting future resource growth.

[1]ASX Announcement, 28 July 2025, Drilling Confirms New La Morocha Discovery

[2]ASX Announcement, 7 May 2026, High-Grade Drill Results Extend Joaquin MRE

JDD240-26 (outside MRE)	**78m at 137gpt AgEq** (1gpt Au, 55gpt Ag) from 91m, including • **10.1m at 467gpt AgEq** (4.4gpt Au, 96gpt Ag) from 133.2m
JDD267-26 (outside MRE)	**74.2m at 94gpt AgEq** (0.7gpt Au, 34gpt Ag) from 1.8m, including • **11.5m at 210gpt AgEq** (2gpt Au, 35gpt Ag) from 57m

- **Exploration drilling complete:** activity now focused on PFS workstreams — geotechnical drilling, Phase 2 baseline environmental studies, and water-exploration drilling for hydrological studies.
- **La Negra SE and La Morocha SE remain open at depth and along strike**, a clear opportunity for further resource growth when exploration drilling resumes in Q3 2026.

Managing Director Todd Williams states:

"Drilling at Joaquin continues to advance on multiple fronts. At Breccia Puntudo we have confirmed high grades close to surface, reinforcing this 3.5 km structure as a potential source of high-grade feed for the upcoming Pre-Feasibility Study, with clear upside as we define further mineralised shoots. At La Morocha SE, drilling has delivered the best hole yet with a standout intercept of 52.3 m at 378gpt AgEq, including 8.5 m at over 1,800gpt AgEq, indicating grades strengthen at depth, while step-out drilling has extended La Negra SE to depth and 250 m to the south-east. Importantly, all of these results sit outside our March 2026 Mineral Resource and remain open. They underpin our strategy of expanding oxide resources to demonstrate growth beyond the maiden PFS scheduled for late Q3 2026.

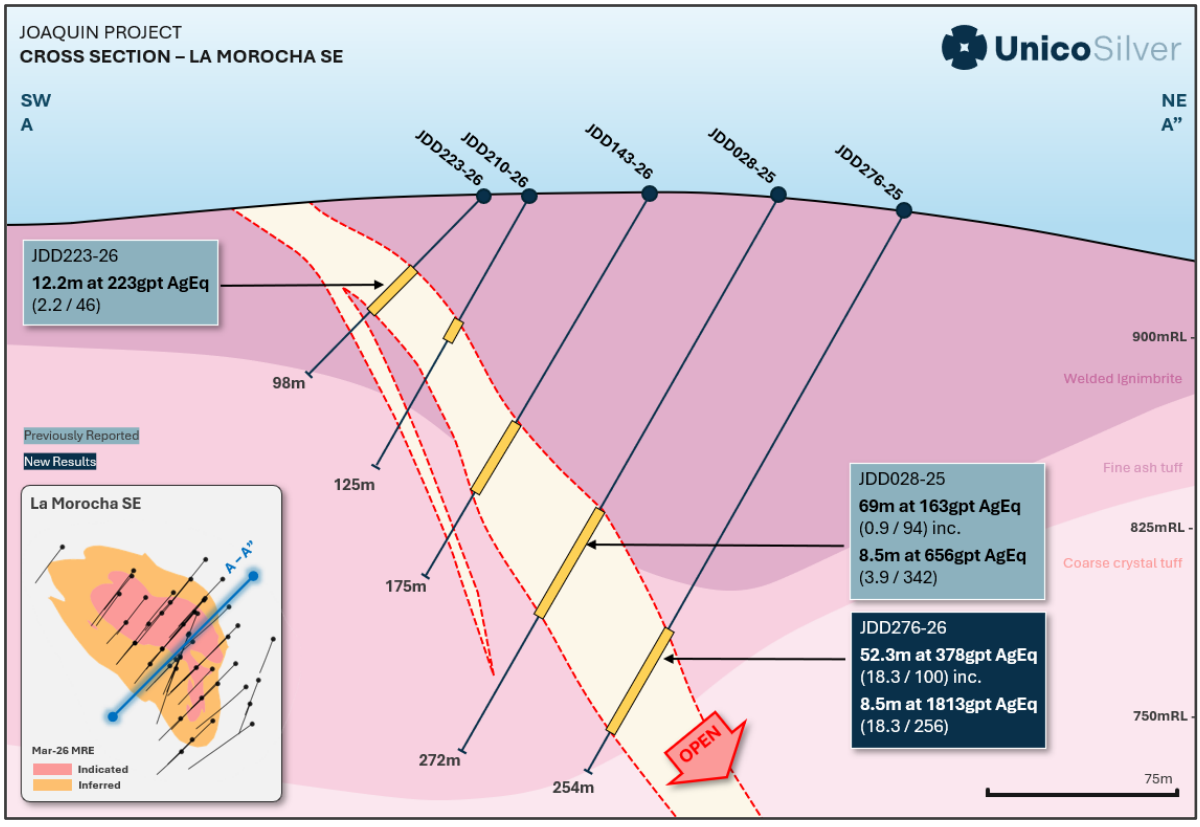


Figure 1: La Morocha SE drill results JDD276-26

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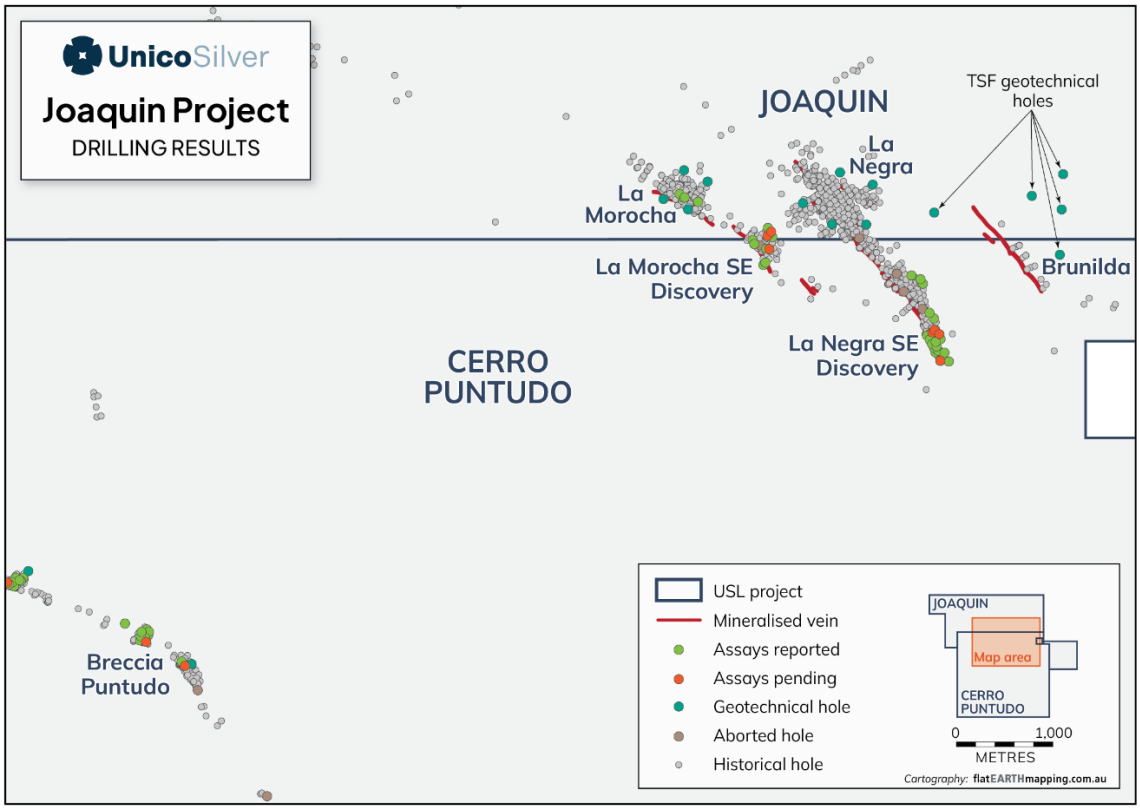


Figure 2: Joaquin drill hole locations

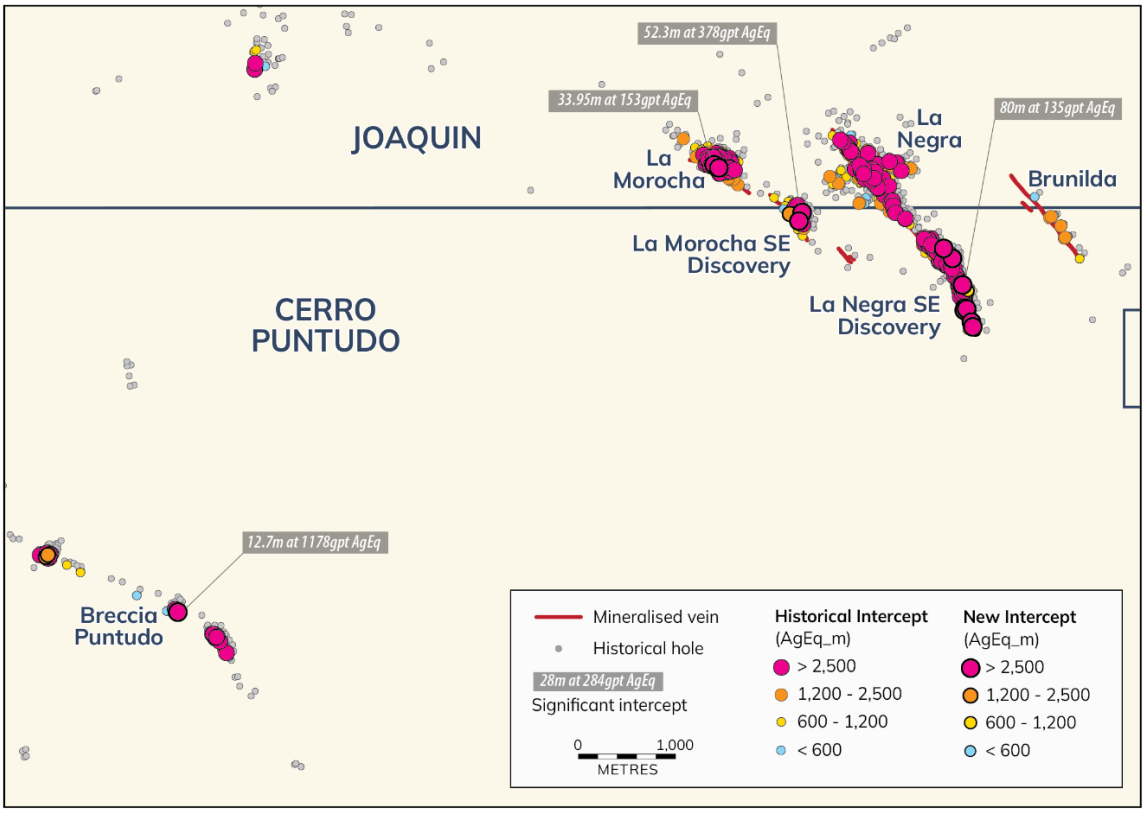


Figure 3: Joaquin drill hole significant intercepts and recent assay results

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SUMMARY

Unico Silver reports assay results for a further 46 drill holes totalling 6,631m. This brings the total reported assays since September 2025 to 268 holes for 38,661m.

During the period, drilling was focused on infill and extensional drilling at **La Negra SE** and **La Morocha SE**, expanding mineralisation outside the current mineral resource, and infill drilling at **Breccia Puntudo** focused on conversion of high-grade mineralisation from Inferred to Indicated resource category.

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

La Morocha SE infill and extensional drilling

La Morocha SE is a new discovery announced July 2025[1]. Drilling to date has defined a, steeply plunging mineralised shoot with dimensions of 200m strike and 200m down-dip, with mineralisation open at depth.

Eight holes for 1,111m were completed at La Morocha SE and included a combination of shallow infill holes and deep extensional holes.



Figure 4: Hole JDD276-26, assay results from 225.3m to 231m

Drill hole JDD276-26 (Figure 1 and 4) is the deepest hole completed to date designed to impact the mineralised structure 50m down-plunge of JDD028-25 that returned **69m at 163gpt AgEq (0.9gpt Au, 94gpt Ag)**[1] from 138.3m. The hole impacted the mineralised structure at 223.8m downhole depth and confirmed vertical continuity of mineralisation, returning:

JDD276-26

- **52.3m at 3.3gpt Au, 100gpt Ag** from 184.8m, including
- **8.5m at 18.3gpt Au, 256gpt Ag** from 223.8m, and
- **0.8m at 139gpt Au, 1583gpt Ag** from 228m.

Gold and silver mineralisation is directly associated with a strongly oxidised structure, and oxidation and mineralised grade is increasing at depth. The hole returned the highest Grade Thickness (GT) interval to date at the prospect of 19,769 GT.

La Negra SE extensional drilling

La Negra SE was discovered in July 2025[3] and is currently defined by drilling over 900m strike and 200m vertically (Figure 5). A total of 22 holes for 3,745m were completed at La Negra SE focused on extending mineralisation below the mineral resource and to the southeast.

Drilling SE of the current MRE included:

JDD247-26

- **26.6m at 0.7gpt Au, 34gpt Ag** from 143.3m

JDD267-26:

- **74.2m at 0.7gpt Au, 34gpt Ag** from 1.8m, including
- **11.5m at 2gpt Au, 35gpt Ag** from 57m

This expands on previously reported hole JDD245-26[2] that returned **29.4m at 1.2gpt Au and 45gpt Ag** from 51m depth, confirming mineralisation extends 250m SE of the current mineral resource boundary, increasing the total strike to 1.1km.

Drilling below the mineral resource estimate continues to define higher grades at depth (Figure 6), including:

JDD240-26:

- **78m at 1gpt Au, 55gpt Ag** from 91m, including
- **10.1m at 4.4gpt Au, 96gpt Ag** from 133.2m

La Negra SE is open to the SE and at depth and will be the focus of further exploration and resource expansion when drilling resumes in Q3 2026.

[3]ASX Announcement, 14 July 2026, La Negra Delivers Growth with Exceptional Drill Results

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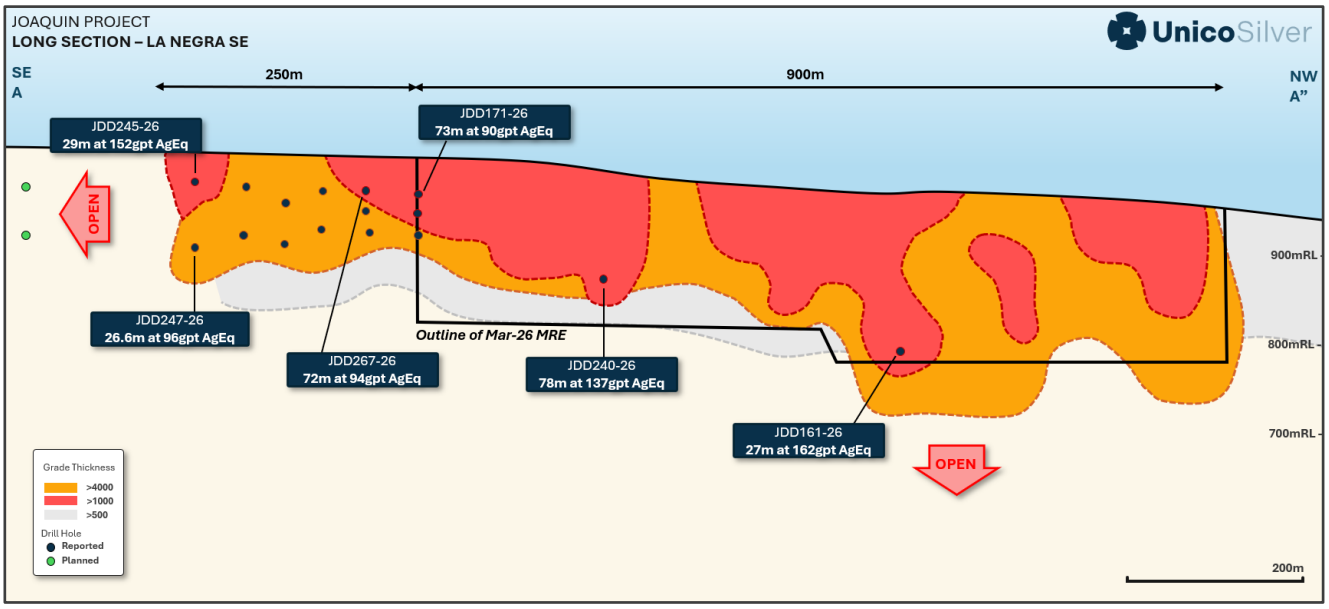


Figure 5: La Negra SE Long Section

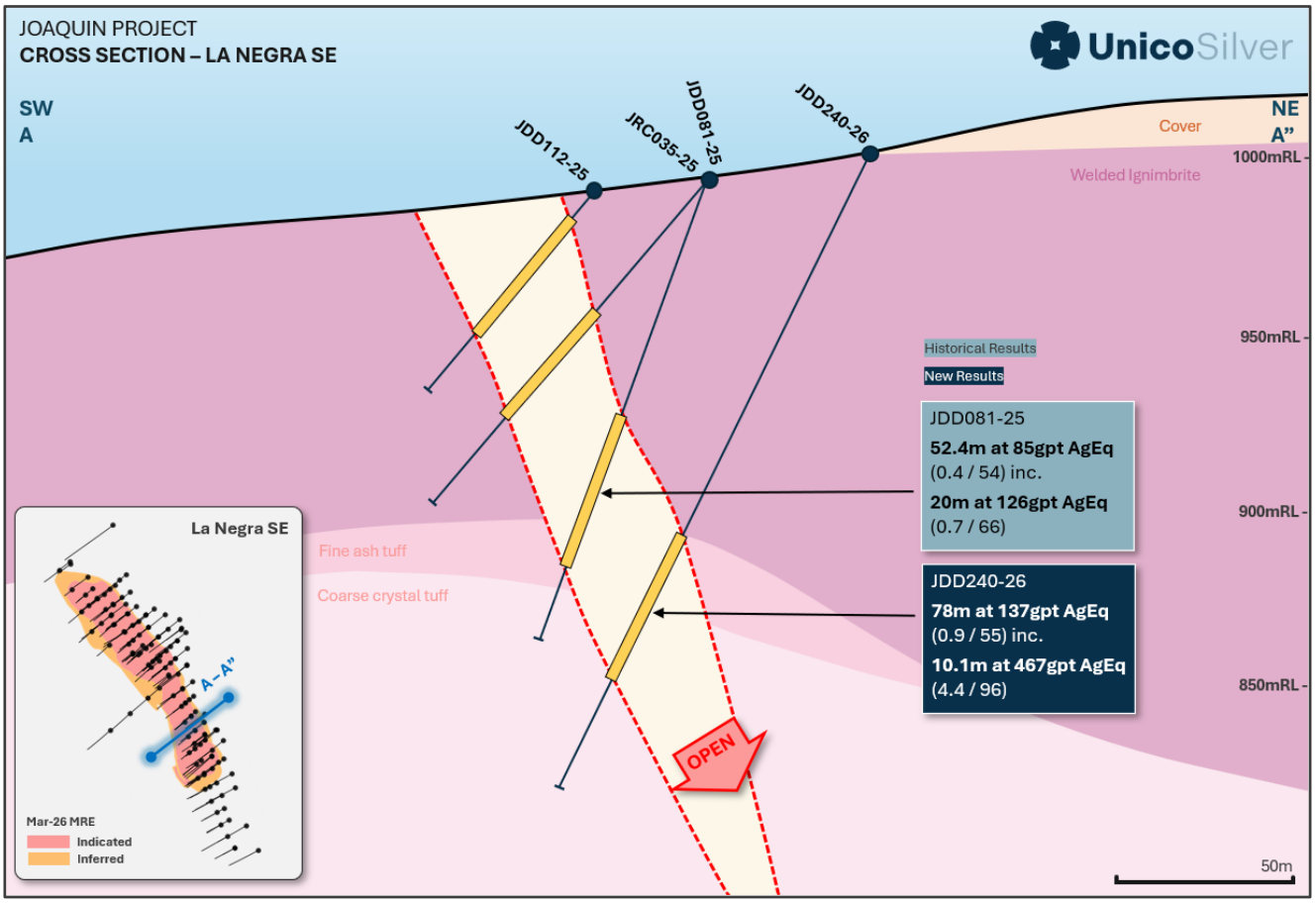


Figure 6: La Negra SE drill results JDD240-26

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Breccia Puntudo infill drilling

Breccia Puntudo is a mineralised structure that is traced over 3.5km in strike, and from NW to SE comprises three discrete high-grade mineralised shoots – **Rico, Quebrada Norte** and **Quebrada Sur**. At all prospects, mineralisation is steeply plunging with up to 200m strike length, continuing down 200m vertically.

Eleven holes for 1,415m were completed along the Breccia Puntudo structure.

Given the near surface and high-grade nature of the mineralised shoots, the focus of drilling has been converting the initial March 2026 Inferred Mineral Resource to Indicated status for the Pre-Feasibility Study.

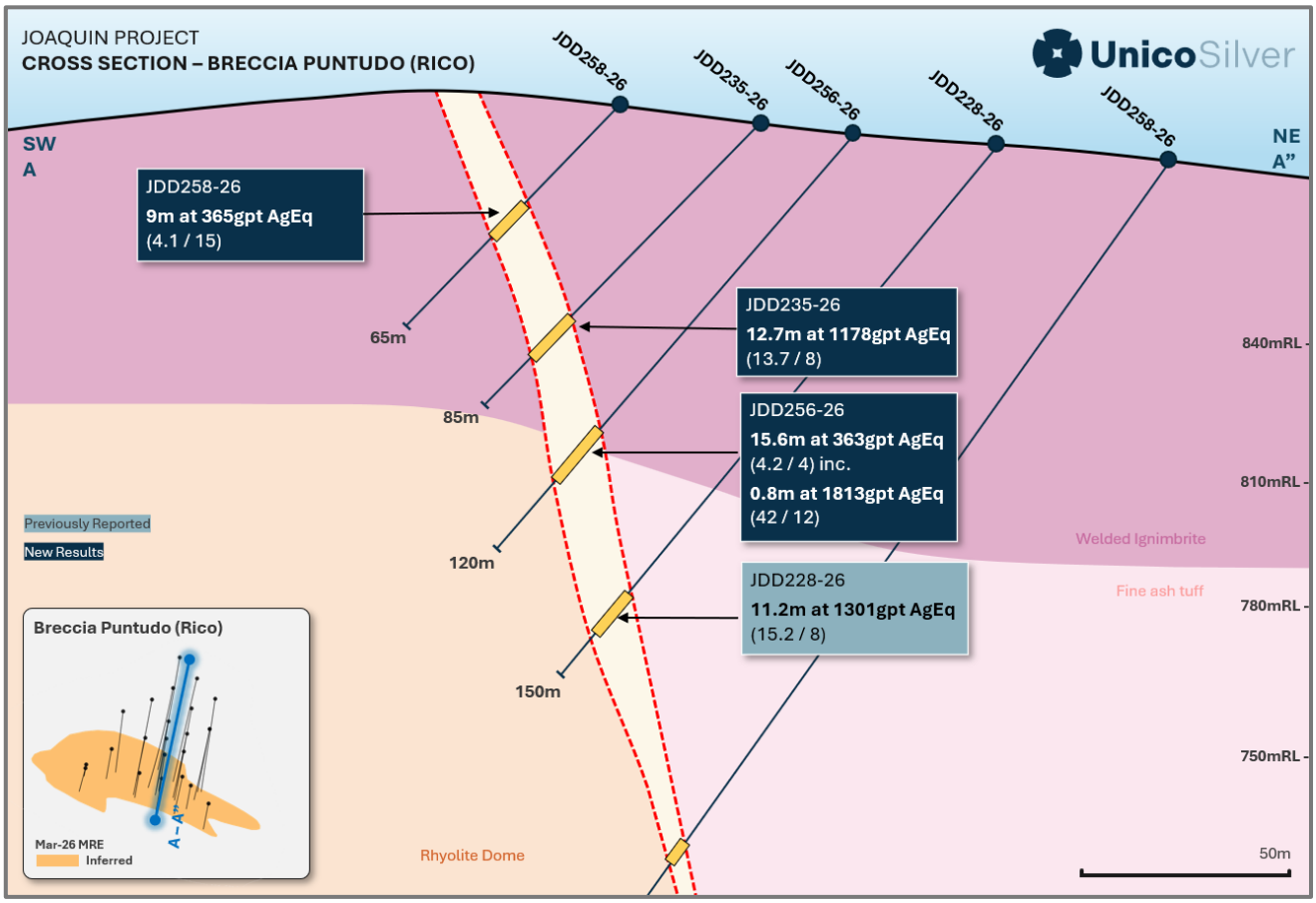


Figure 7: Breccia Puntudo (Rico) infill results

Infill drill results from Breccia Puntudo include:

JDD235-26: **12.7m at 13.8gpt Au, 8gpt Ag** from 56.9m

- including **6m at 25gpt Au, 8gpt Ag** from 62.8m

JDD239-26: **13.05m at 1.6gpt Au, 18gpt Ag** from 100.7m

JDD255-26: **30.9m at 1.8gpt Au, 10gpt Ag** from 118.1m

- including **6.5m at 5.1gpt Au, 23gpt Ag** from 141.4m

JDD256-26: **15.6m at 4.2gpt Au, 4gpt Ag** from 84m

- including **0.85m at 42gpt Au, 12gpt Ag** from 88.2m

JDD258-26: **9.4m at 4.1gpt Au, 15gpt Ag** from 29.2m

La Morocha infill drilling

La Morocha is an advanced prospect drilled largely to Indicated resource status. Two holes for 193m were completed at La Morocha to support testwork for the ongoing PFS.

Both holes confirmed broad zones of silver mineralisation, including

JDD236-26: **40.7m at 111gpt Ag** from 43m

JDD238-26: **33.9m at 146gpt Ag** from 49m

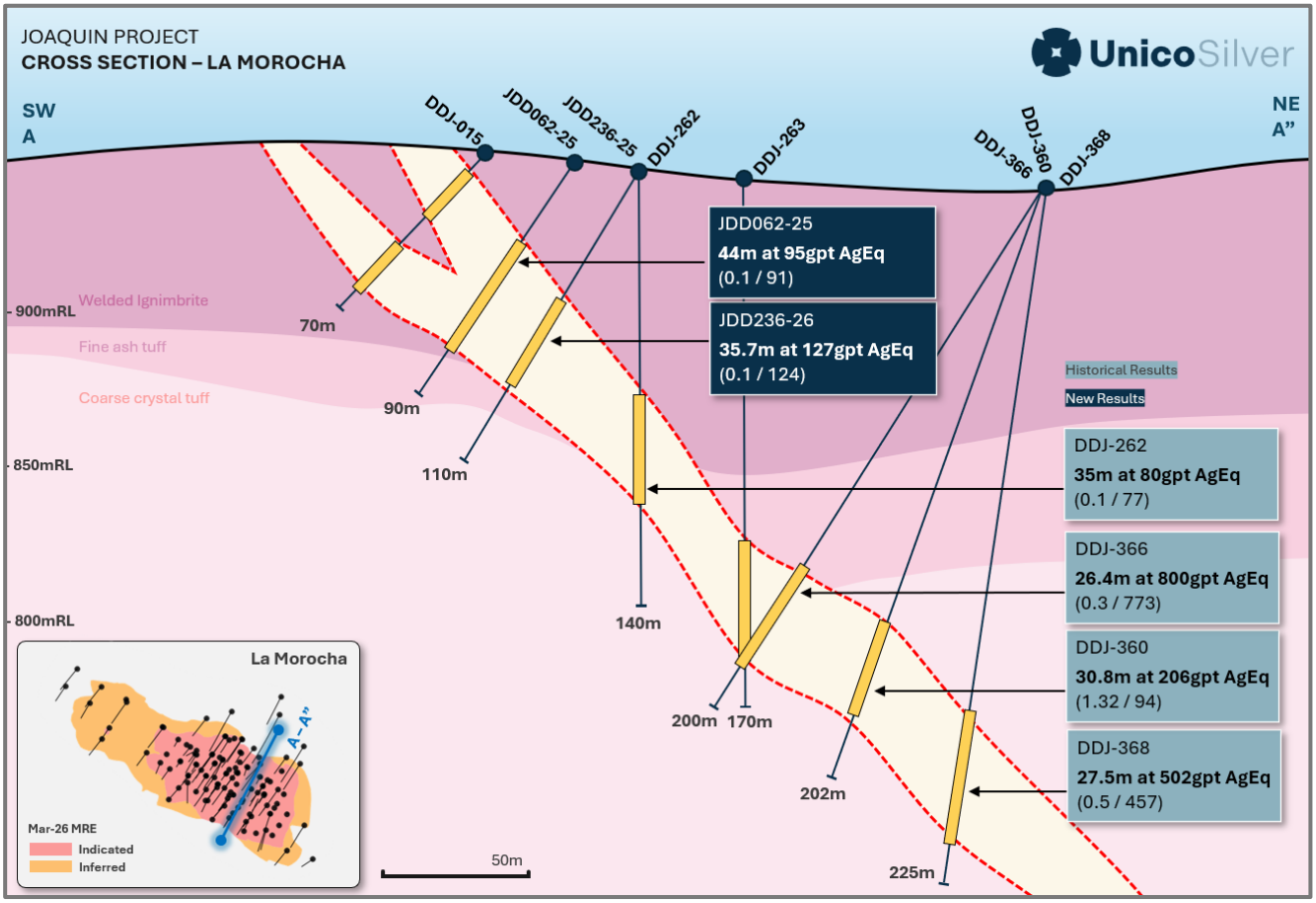


Figure 7: La Morocha infill results

Feasibility workstreams

Feasibility work completed during the reporting period include:

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- Five geotechnical holes for 175m were completed during the period to record ground conditions for a proposed Tailing Storage Facility (TSF) and rock mechanics.
- Phase 2 baseline environmental studies were completed.
- Water exploration has commenced with multiple water bores planned to support hydrological studies.

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 (gpt) + 84.9 x Au (gpt) 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.

Prospect	Hole ID	From	To	Interval	Au (gpt)	Ag (gpt)	AgEq	AgEq GT
La Morocha SE	JDD225-26	18.7	20.2	1.5	0.01	154	155	232
Breccia Puntudo	JDD230-26	121.75	124.45	2.7	1.19	65	166	448
La Morocha SE	JDD231-26	27	32	5	0.08	489	496	2479
La Morocha SE	JDD233-26	0.4	3.4	3	0.01	315	316	948
Breccia Puntudo	JDD234-26	70	72.3	2.3	1.05	19	108	249
Breccia Puntudo	JDD235-26	56.9	69.6	12.7	13.78	8	1178	14960
Breccia Puntudo	including	62.75	68.75	6	25.51	8	2174	13043
La Morocha	JDD236-26	43	83.75	40.7	0.04	111	114	4662
La Morocha	JDD238-26	49.05	83	33.9	0.08	146	153	5187
Breccia Puntudo	JDD239-26	100.7	113.75	13	1.58	18	152	1985
La Negra SE	JDD240-26	91	169	78	0.96	55	137	10647
La Negra SE	including	133.2	143.3	10.1	4.37	96	467	4717
Breccia Puntudo	JDD242-26	7	41.8	34.8	0.74	8	71	2465
La Negra SE	JDD244-26	189	191	2	0.14	359	371	742
La Negra SE	JDD247-26	143.4	170	26.6	0.73	34	96.0	2553.0
La Morocha SE	JDD251-26	205.3	206.3	1	1.59	18	153	153
Breccia Puntudo	JDD252-26	111	118.15	7.1	1.45	1	124	887
La Negra SE	JDD253-26	194.75	205	10.2	0.29	38	63	642
La Negra SE	and	220	264	44	0.22	52	71	3110
Breccia Puntudo	JDD254-26	89.4	113.8	24.4	0.85	5	77	1883
Breccia Puntudo	JDD255-26	118.1	149	30.9	1.81	10	164	5057
Breccia Puntudo	including	141.35	147.85	6.5	5.12	23	458	2975
Breccia Puntudo	JDD256-26	84	99.65	15.6	4.24	4	364	5696
Breccia Puntudo	including	88.15	89	0.85	42.44	12	3615	3073

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Prospect	Hole ID	From	To	Interval	Au (gpt)	Ag (gpt)	AgEq	AgEq GT
La Negra SE	JDD257-26	180	228	48	0.19	47	63	3030
La Negra SE	JDD257-26	209.5	219	9.5	0.46	57	96	913
Breccia Puntudo	JDD258-26	29.2	38.6	9.4	4.13	15	366	3437
Breccia Puntudo	JDD259-26	106	114.3	8.3	0.74	26	89	737
La Negra SE	JDD260-26	182	191	9	0.41	75	110	988
La Negra SE	and	233.5	249.35	15.8	0.31	50	76	1210
La Negra SE	JDD261-26	99.3	122.7	23.4	0.56	33	81	1885
La Negra SE	JDD264-26	104.5	121	16.5	0.95	36	117	1925
La Negra SE	JDD265-26	82	116.25	34.2	0.35	56	86	2936
La Negra SE	JDD266-26	41.8	49	7.2	1.49	174	301	2164
La Negra SE	JDD267-26	1.8	76	74.2	0.71	34	94	6996
La Negra SE	including	57	68.55	11.5	2.06	35	210	2424
La Negra SE	JDD269-26	19.25	79	59.7	0.2	37	54	3225
La Negra SE	including	47.45	52.1	4.65	1.76	33	182	848
La Negra SE	JDD271-26	44.15	96	51.8	0.79	26	93	4826
La Morocha SE	JDD273-26	111.2	145	33.8	0.35	56	86	2897
La Negra SE	JDD274-26	4.4	20.5	16.1	0.42	34	70	1121
La Negra SE	and	31.15	45	13.8	0.59	27	77	1068
La Morocha SE	JDD276-26	184.8	237.15	52.3	3.28	100	378	19769
La Morocha SE	including	223.8	232.3	8.5	18.34	256	1813	15411
La Morocha SE	And	228	228.8	0.8	140	1583	13463	10770

Table 2: Drill hole location

Prospect	Hole ID	Method	East (UTM19s)	North (UTM19s)	RL	Depth	Dip	Azi	Assays
Breccia Puntudo	JDD217-26	Diamond	451250	4673016	893	170	45	200	Reported
Breccia Puntudo	JDD218-26	Diamond	449819	4673576	888	20	55	225	Aborted
Breccia Puntudo	JDD224-26	Diamond	450050	4673424	892	101	50	225	Reported
La Morocha SE	JDD225-26	Diamond	457879	4676747	955	119	55	225	Reported
Breccia Puntudo	JDD226-26	Diamond	451837	4672623	877	86	50	218	Reported
La Morocha SE	JDD227-26	Diamond	457858	4676724	955	95	45	225	Reported
Breccia Puntudo	JDD230-26	Diamond	451422	4672929	888	155	50	190	Reported
La Morocha SE	JDD231-26	Diamond	457765	4676940	947	82	45	220	Reported
La Morocha SE	JDD232-26	Diamond	457748	4676981	942	98	55	220	Reported

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Prospect	Hole ID	Method	East (UTM19s)	North (UTM19s)	RL	Depth	Dip	Azi	Assays
La Morocha SE	JDD233-26	Diamond	457765	4676940	947	45	45	220	Reported
Breccia Puntudo	JDD234-26	Diamond	451414	4672883	894	110	50	190	Reported
Breccia Puntudo	JDD235-26	Diamond	451460	4672867	888	85	45	190	Reported
La Morocha	JDD236-26	Diamond	457043	4677422	946	110	60	222	Reported
Breccia Puntudo	JDD237-26	Diamond	451407	4672841	900	47	50	190	Reported
La Morocha	JDD238-26	Diamond	456991	4677458	943	83	61	215	Reported
Breccia Puntudo	JDD239-26	Diamond	450159	4673465	881	140	50	220	Reported
La Negra SE	JDD240-26	Diamond	459578	4676229	1001	200	65	230	Reported
Breccia Puntudo	JDD241-26	Diamond	450082	4673441	891	95	50	220	Reported
Breccia Puntudo	JDD242-26	Diamond	450102	4673400	894	69.2	45	220	Reported
La Negra SE	JDD244-26	Diamond	459624	4676170	1008	242	74	230	Reported
La Negra SE	JDD247-26	Diamond	459733	4675817	1020	170	45	240	Reported
Breccia Puntudo	JDD248-26	Diamond	451498	4672931	881	200	55	190	Reported
La Negra SE	JDD249-26	Diamond	459778	4675726	1023	170	45	240	Reported
Breccia Puntudo	JDD250-26	Diamond	451476	4672955	880	221	55	190	Reported
La Morocha SE	JDD251-26	Diamond	457906	4677107	938	257	65	220	Reported
Breccia Puntudo	JDD252-26	Diamond	451491	4672894	883	135	50	191	Reported
La Negra SE	JDD253-26	Diamond	459485	4676577	998	310	65	230	Reported
Breccia Puntudo	JDD254-26	Diamond	450174	4673455	880	130	50	219	Reported
Breccia Puntudo	JDD255-26	Diamond	450195	4673485	874	160	50	219	Reported
Breccia Puntudo	JDD256-26	Diamond	451464	4672888	886	120	50	190	Reported
La Negra SE	JDD257-26	Diamond	459391	4676616	987	269	70	230	Reported
Breccia Puntudo	JDD258-26	Diamond	451458	4672836	891	65	45	190	Reported
Breccia Puntudo	JDD259-26	Diamond	450121	4673488	882	152	50	220	Reported
La Negra SE	JDD260-26	Diamond	459510	4676530	997	310	65	230	Reported
La Negra SE	JDD261-26	Diamond	459643	4675929	1007	167	50	240	Reported
La Negra SE	JDD262-26	Diamond	459680	4676008	1015	200	50	240	Pending
La Negra SE	JDD263-26	Diamond	459692	4675957	1014	212	55	240	Reported
La Negra SE	JDD264-26	Diamond	459651	4675880	1008	146	55	240	Reported
La Negra SE	JDD265-26	Diamond	459668	4675837	1010	158	55	240	Reported
La Negra SE	JDD266-26	Diamond	459604	4675906	1004	116	45	240	Reported
La Negra SE	JDD267-26	Diamond	459581	4675951	1003	90	45	240	Reported
La Negra SE	JDD268-26	Diamond	459625	4675865	1006	95	45	240	Reported
La Negra SE	JDD269-26	Diamond	459639	4675820	1006	85	45	240	Reported
La Negra SE	JDD270-26	Diamond	459690	4675734	1010	120	50	240	Reported

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Prospect	Hole ID	Method	East (UTM19s)	North (UTM19s)	RL	Depth	Dip	Azi	Assays
La Negra SE	JDD271-26	Diamond	459598	4675961	1004	146	50	240	Reported
La Negra SE	JDD272-26	Diamond	459690	4675734	1010	77	50	240	Pending
La Morocha SE	JDD273-26	Diamond	457887	4676891	956	161	60	226	Reported
La Negra SE	JDD274-26	Diamond	459553	4675993	1000	80	45	230	Reported
La Negra SE	JDD275-26	Diamond	459630	4676051	1010	209	50	230	Pending
La Morocha SE	JDD276-26	Diamond	457952	4677012	950	254	60	225	Reported
Brunilda	JDD277-26	Diamond	459627	4677266	904	35	90	0	Geotechnical
La Morocha SE	JDD278-26	Diamond	457939	4677068	940	263	60	220	Pending
Brunilda	JDD279-26	Diamond	460638	4677439	1061	35	90	0	Geotechnical
Brunilda	JDD280-26	Diamond	460962	4677663	1062	35	90	0	Geotechnical
Brunilda	JDD281-26	Diamond	460946	4677298	1062	35	90	8	Geotechnical
Brunilda	JDD282-26	Diamond	460927	4676830	1062	35	90	0	Geotechnical
La Morocha SE	JDD283-26	Diamond	457919	4676888	956	194	60	225	Pending
La Negra SE	JDD284-26	Diamond	459607	4676027	1006	173	50	235	Pending
La Morocha SE	JDD285-26	Diamond	457902	4677025	949	203	58	220	Pending
Breccia Puntudo	JDD286-26	Diamond	450032	4673440	890	74	45	220	Pending
Breccia Puntudo	JDD287-26	Diamond	451468	4672826	890	68	65	190	Pending
Breccia Puntudo	JDD288-26	Diamond	451871	4672579	873	90	60	232	Pending

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About the Santa Cruz Portfolio

Unico Silver holds a 100% interest in the Cerro Leon 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 (Table 3 and 4), positioning Unico as a pure-play silver developer with significant scale and growth.

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.

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Cerro Leon Project

Cerro Leon hosts a JORC-compliant Mineral Resource of **162Moz AgEq (31Mt at 161gpt 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.

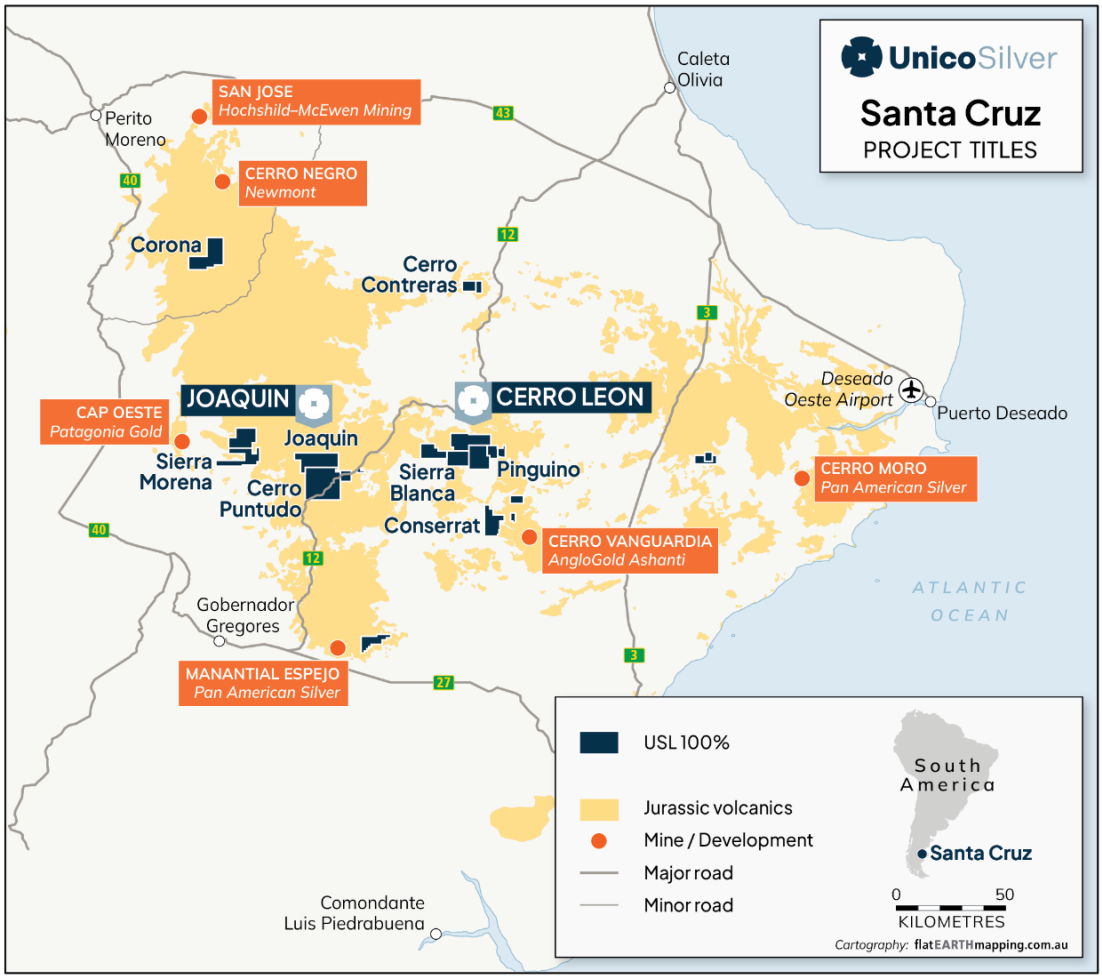


Figure 8: Santa Cruz regional mines and projects

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 conform 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 (gpt) + 96.76 x Au (gpt) + 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 (gpt) + 84.9 x Au (gpt) 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.

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

The information in this announcement that relates to the Exploration Results 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 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 being undertaken 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 (JORC Code). Mr Williams consents to the inclusion of the Exploration Results in the form and context in which it appears.

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

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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 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" (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 believes 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
		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.

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	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.

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	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.

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	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.

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	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

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	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.

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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.

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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

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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.

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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

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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

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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 (gpt) + 84.9 x Au (gpt) 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.

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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.