PFS on Track as Infill Drilling Supports Resource Conversion

Higher-confidence Mineral Resources to underpin the maiden PFS, and exploration upside at La Morena and La Morocha NE

Unico Silver Limited (ASX: USL | OTCQX: USLRF) (**Unico** or the **Company**) provides an update on progress of its maiden integrated Pre-Feasibility Study (PFS) for the 100%-owned Joaquin and Cerro Leon silver-gold projects in Santa Cruz Province, Argentina, and on its application under Argentina's Large Investment Incentive Regime (RIGI). The Company also reports assay results from infill and exploration drilling at the Joaquin and Cerro Leon projects.

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Overview

PFS ON TRACK FOR RELEASE IN JANUARY 2027

- The PFS remains on track for release in January 2027, with all workstreams well advanced.
- Assay results for infill drill holes confirm high-grade silver and support the conversion of Inferred Mineral Resources to the Measured and Indicated categories.
    - **La Negra: 7.7m at 1,410gpt AgEq** (1,393gpt Ag) from 38m in JDD297-26
    - **Marta Este: 28m at 355gpt AgEq** (218gpt Ag) from 22m in P099-26
    - **Achen: 9.5m at 489gpt AgEq** (408gpt Ag) from 81.6m in P106-26
- Process flow diagrams (PFDs) for the dual tank leach and heap leach processing routes are nearing completion and are under review.
- The site layout has been established, and capital and operating cost estimates are underway.
- Environmental baseline studies are complete, and the Environmental Impact Report (EIR) is targeted for lodgement in January 2027.
- The RIGI application is being prepared alongside the PFS for lodgement shortly after its release; inclusion still targeted by 2H 2027.
- Planning is underway for long lead testwork items for the Definitive Feasibility Study (DFS), including further metallurgical testwork for process design optimisation, pit dewatering and tailings studies.
- Exploration drilling has intersected new gold-silver mineralisation in east-west veins at **La Morena**, including **36m at 122gpt AgEq** (1.34gpt Au, 8gpt Ag) from 17m in JDD308-26, and a new silver-dominant vein at La Morocha NE, outside the current Mineral Resources.
- Fully funded, with A$100.2 million in cash as of 30 September 2026.

INFILL DRILLING SUPPORTS RESOURCE CONVERSION

Infill drilling at Cerro Leon and Joaquin confirms shallow, high-grade oxide silver-gold mineralisation.

Cerro Leon

Assays received for seven infill and three metallurgical holes (991m) drilled at Cerro Leon include:

Achen	P106-26: **9.5m at 489gpt AgEq** (0.95gpt Au, 408gpt Ag) from 81.6m, including **2.9m at 1,515gpt AgEq** (2.51gpt Au, 1,302gpt Ag) from 84.4m P105-26: **4.4m at 693gpt AgEq** (8.00gpt Au, 13gpt Ag) from 99.6m P107-26: **5.9m at 489gpt AgEq** (1.48gpt Au, 363gpt Ag) from 124.7m, including **1.5m at 1,717gpt AgEq** (4.55gpt Au, 1,330gpt Ag) from 124.7m
Marta Este	P099-26: **28m at 355gpt AgEq** (1.62gpt Au, 218gpt Ag) from 22m, including **8.15m at 690gpt AgEq** (1.39gpt Au, 573gpt Ag) from 40.1m
Marta Norte	P098-26: **14m at 300gpt AgEq** (0.16gpt Au, 286gpt Ag) from 7m

Joaquin

Assays received for 27 infill holes (4,407m) drilled at La Negra, La Negra SE, La Morocha, La Morocha SE and Breccia Puntudo include:

La Negra	JDD292-26: **22.3m at 166gpt AgEq** (0.69gpt Au, 108gpt Ag) from 52.8m, including **1.6m at 1,273gpt AgEq** (6.15gpt Au, 751gpt Ag) from 71m JDD297-26: **7.7m at 1,410gpt AgEq** (0.21gpt Au, 1,393gpt Ag) from 38m, including **1.2m at 8,835gpt AgEq** (1.09gpt Au, 8,742gpt Ag) from 44.5m
La Morocha SE	JDD293-26: **36.5m at 119gpt AgEq** (0.59gpt Au, 69gpt Ag) from 174.8m
La Morocha	JDD302-26: **13.25m at 259gpt AgEq** (0.31gpt Au, 233gpt Ag) from 66.85m, including **3m at 751gpt AgEq** (1.14gpt Au, 654gpt Ag) from 68m JDD303-26: **12.3m at 225gpt AgEq** (0.10gpt Au, 217gpt Ag) from 70.7m, including **1.8m at 1,216gpt AgEq** (0.39gpt Au, 1,183gpt Ag) from 71.45m

- Drill results will be incorporated into a revised, pit-constrained Mineral Resource for free-milling oxide mineralisation at Joaquin and Cerro Leon, which will form the basis of the PFS.
- A revised Mineral Resource is expected in January 2027 and will align with the PFS input parameters (metallurgical recoveries, mining and processing costs, and pit slope angles).

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JOAQUIN EXPLORATION DRILLING

Assays received for 10 recently completed exploration holes (1,603m), including new mineralised structures at La Morena and La Morocha NE, include:

La Morena	JDD308-26: **36m at 122gpt AgEq** (1.34gpt Au, 8gpt Ag) from 17m JDD316-26: **17.55m at 134gpt AgEq** (1.44gpt Au, 11gpt Ag) from 136.2m, including **2.25m at 495gpt AgEq** (5.57gpt Au, 23gpt Ag) from 148.65m JDD314-26: **4.4m at 308gpt AgEq** (3.59gpt Au, 3gpt Ag) from 61.2m, including **1.7m at 747gpt AgEq** (8.74gpt Au, 5gpt Ag) from 61.2m JDD313-26: **2m at 451gpt AgEq** (5.30gpt Au, 1gpt Ag) from 8.8m
La Morocha NE	JDD307-26: **5m at 242gpt AgEq** (0.09gpt Au, 234gpt Ag) from 51.2m, including **0.8m at 1,125gpt AgEq** (0.28gpt Au, 1,101gpt Ag) from 53m

AgEq = Ag (gpt) + 84.9 x Au (gpt), based on a silver price of US$40/oz with 82% recovery and a gold price of US$3,200/oz with 87% recovery. Intercepts at a 40gpt AgEq cut-off with up to 3m internal dilution; included intervals at a 300gpt AgEq cut-off with up to 1m internal dilution.

Managing Director Todd Williams commented:

"These infill results are an important step towards the PFS. They are expected to support the conversion of Inferred Mineral Resources within the PFS pit shells to the Measured and Indicated categories, giving us a higher-confidence Mineral Resource from which to estimate a maiden Ore Reserve and underpin the maiden PFS. Results such as 7.7m at 1,410gpt AgEq at La Negra and 28m at 355gpt AgEq at Marta Este confirm the continuity of shallow, high-grade oxide mineralisation within the planned pits.

At the same time, our exploration drilling continues to find new mineralisation outside the current Mineral Resources. The east-west gold veins at La Morena and the new silver vein at La Morocha NE are new discoveries and represent upside to the current PFS, with the potential to add further shallow oxide ounces that could support a future expansion."

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PFS Progress

The integrated Joaquin and Cerro Leon PFS is being prepared by the Company with a team of independent consultants, as shown in Table 1.

Study area	Consultant
Geology, Mineral Resource and drilling	INSA
Mining and Ore Reserve	Orelogy
Metallurgy and recovery	Lycopodium
Process engineering	Lycopodium
Tailings and waste	Lycopodium
Infrastructure and power	Lycopodium
Water and hydrogeology	Hidroar
Capital and operating costs	Lycopodium
Environmental and social	INSA

Table 1: Joaquin – Cerro Leon integrated PFS, study area and independent consultant

MINERAL RESOURCE AND DRILLING

Final assays are reported for infill drill holes completed during the period August to September 2026, targeting conversion of near-surface Inferred Mineral Resources to the Measured and Indicated categories. A revised Mineral Resource is scheduled for January 2027 and will be aligned with the PFS metallurgical recoveries, operating costs, metal prices and geotechnical pit slope angles.

Collars are listed in Table 2 and significant intercepts in Table 3 (Appendix 2), and hole locations are shown in Figures 1 to 4.

CERRO LEON INFILL AND METALLURGICAL DRILLING

The Company completed 19 diamond holes for 1,493m at Cerro Leon (holes P088-25 to P107-26, excluding geotechnical holes). 7 infill holes (723m) were drilled at Achen and Marta Este to convert Inferred Mineral Resources to the Measured and Indicated categories. 12 metallurgical holes (770m) were drilled across Marta Este, Marta Centro, Marta Norte, Marta NW, Karina and Achen to support detailed metallurgical and process design testwork. Assays have been received for all infill holes and for three metallurgical holes. The remaining nine metallurgical holes (P089-25 to P097-25) were dispatched as whole core to McClelland Laboratories in Nevada for comminution testwork.

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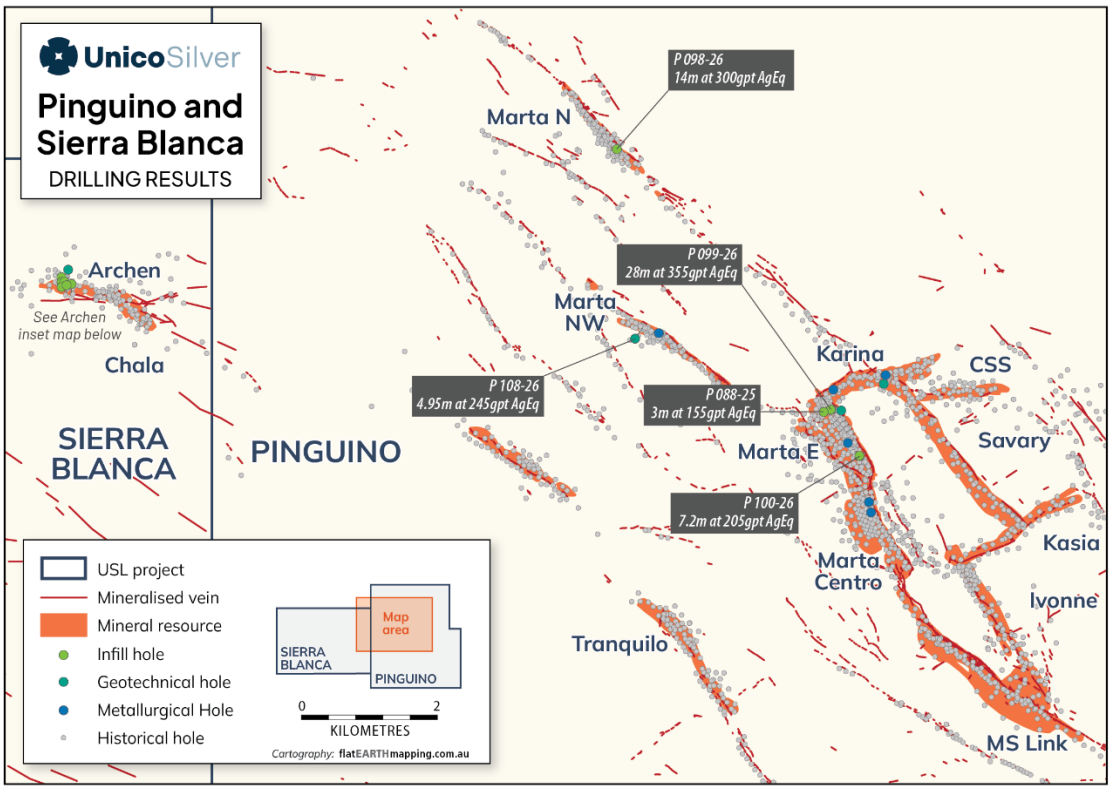

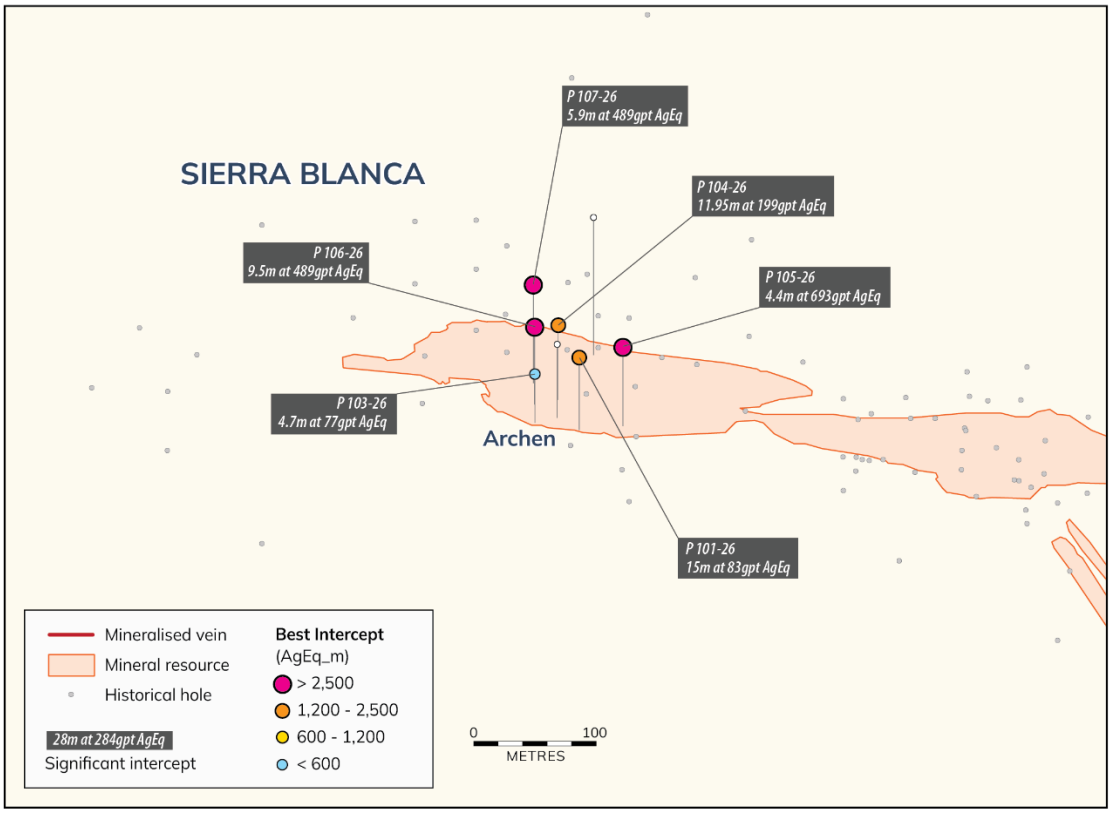

Figure 1: Cerro Leon – Infill drill results and Metallurgical and Geotechnical drill holes

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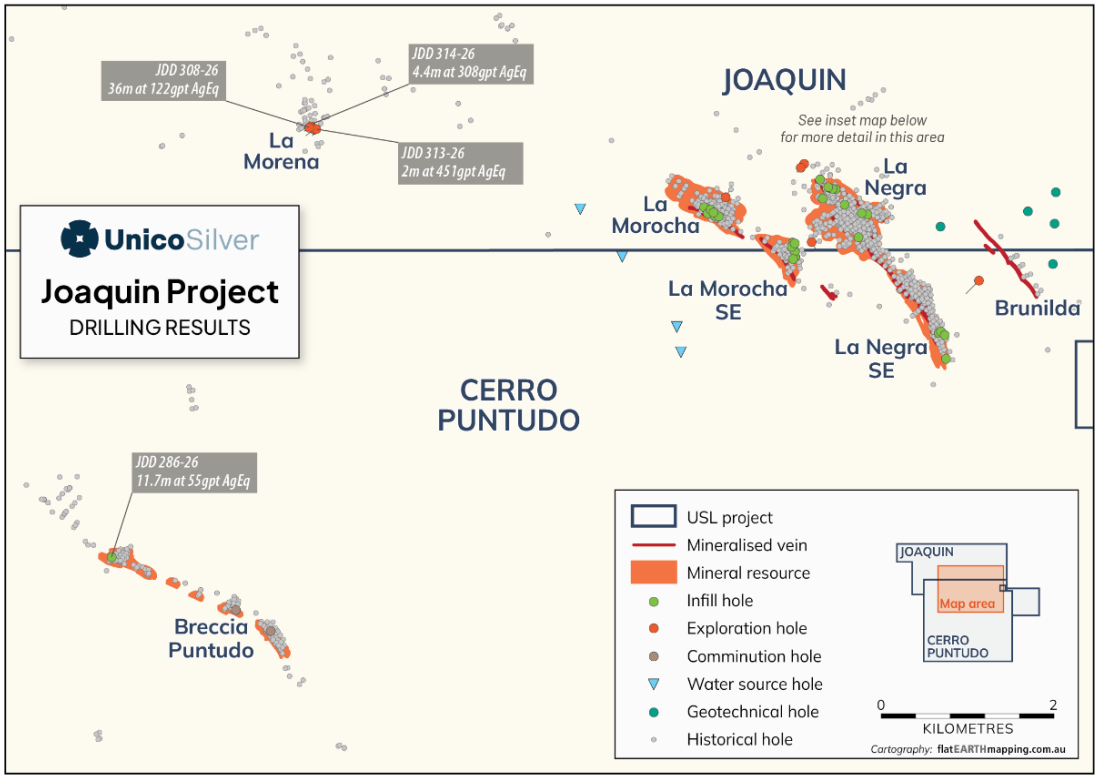

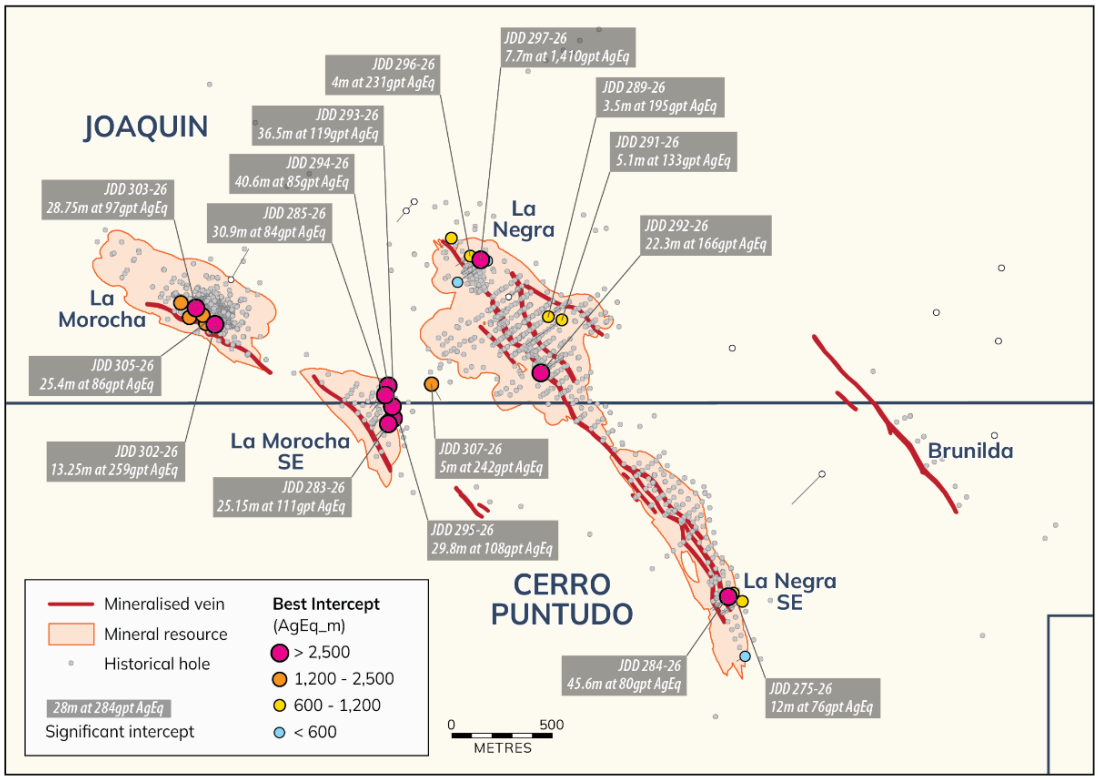

Figure 2: Joaquin – Infill drill results and Metallurgical and Geotechnical drill holes

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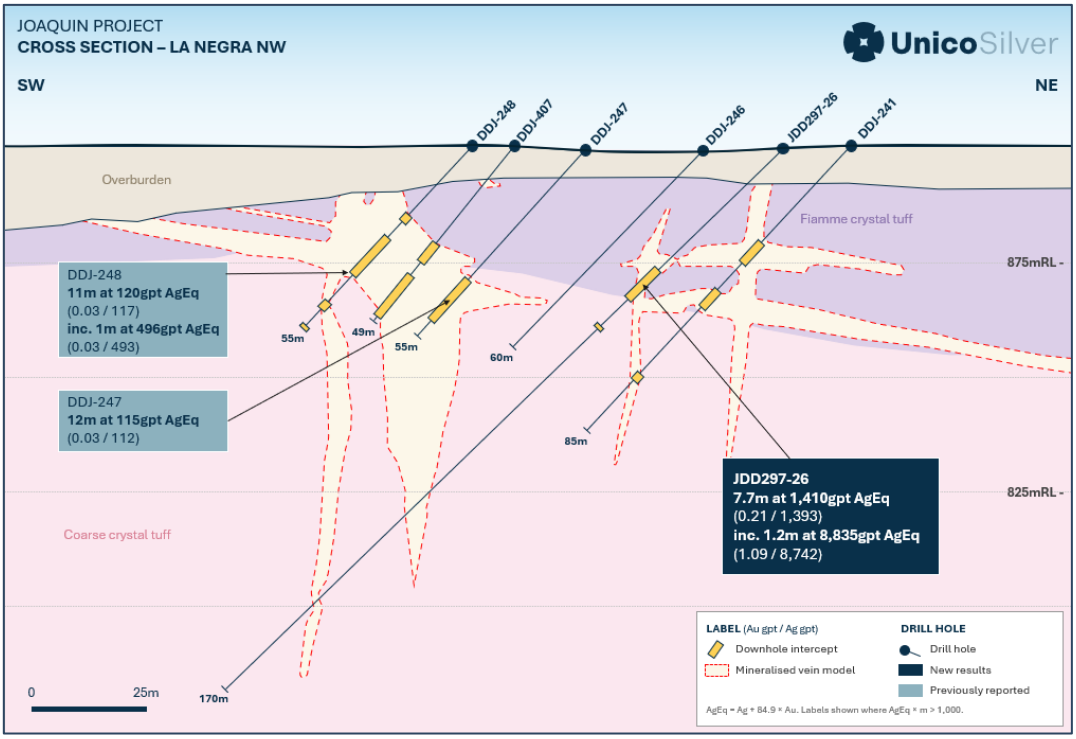

Figure 3: La Negra NW – infill drill results

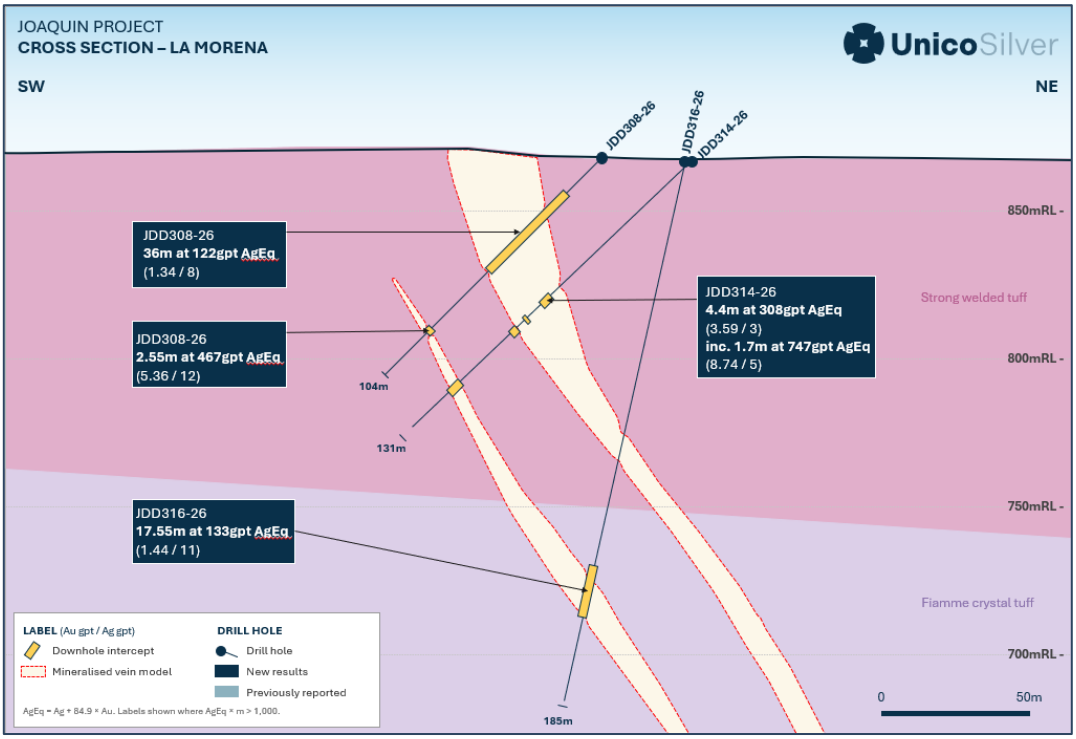

Figure 4: La Morena – Exploration drill results

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JOAQUIN DRILLING

At Joaquin, the Company drilled 39 holes for 6,168m (excluding geotechnical holes). Assay results for all 27 infill holes (4,407m) are reported for La Negra (including La Negra NW), La Negra SE, La Morocha, La Morocha SE and Breccia Puntudo (Table 3; Figures 2 and 3).

Two metallurgical holes were completed at Breccia Puntudo and sent to McClelland Laboratories in Nevada to support comminution testwork.

Ten exploration holes (1,603m) tested La Morena, La Negra Norte, La Morocha NE, the La Morocha NW lineament and Brunilda (Tables 2 and 3). The drilling has intersected two mineralised structures that were not tested by historical drilling: east-west veins at La Morena and a north-east-trending vein at La Morocha NE.

La Morena

La Morena lies about 5km west of the La Morocha Mineral Resource, at the western end of an east-west structural corridor that extends more than 2.5km east along Lineamiento Oeste (Figure 4).

Coeur Mining first drilled La Morena in October 2008 and completed 29 diamond holes for 5,190m in the La Morena area between 2008 and 2013. Most of this drilling tested a north-northwest-striking structure and returned broad zones of shallow, gold-dominant mineralisation. Historical significant intercepts (Tables 4 and 5) include:

- DDJ-014: **26.6m at 107gpt AgEq** (1.22gpt Au, 4gpt Ag) from 22.76m
- DDJ-289: **3m at 531gpt AgEq** (6.20gpt Au, 4gpt Ag) from 115m
- DDJ-009: **9.22m at 101gpt AgEq** (1.16gpt Au, 2gpt Ag) from 21m

In 2026, Unico hole JDD183-26 confirmed the historical mineralisation, returning 12.6m at 233gpt AgEq (2.70gpt Au, 4gpt Ag) from 79.4m (ASX announcement 7 May 2026). Exploration has since tested east-west-oriented veins identified from surface mapping and rock chip sampling, none of which had been tested by historical drilling. Results include:

- JDD308-26: **36m at 122gpt AgEq** (1.34gpt Au, 8gpt Ag) from 17m
- JDD316-26: **17.55m at 134gpt AgEq** (1.44gpt Au, 11gpt Ag) from 136.2m, including
  2.25m at 495gpt AgEq (5.57gpt Au, 23gpt Ag) from 148.65m
- JDD314-26: **4.4m at 308gpt AgEq** (3.59gpt Au, 3gpt Ag) from 61.2m
- JDD313-26: **2m at 451gpt AgEq** (5.30gpt Au, 1gpt Ag) from 8.8m

JDD316-26 was drilled at a steeper angle from the JDD314-26 pad and intersected gold mineralisation about 100m vertically below the JDD314-26 intercept, showing that the east-west veins continue at depth. The mineralisation at La Morena is gold-dominant, with low silver grades.

La Morocha NE

La Morocha NE is a newly identified north-east-trending vein structure, mapped in outcrop over 400m of strike between the La Morocha SE and La Negra Mineral Resources (ASX announcement 17 March 2026). It lies between regional targets J02 and J15 (ASX announcement 10 November 2026), where Unico rock chips returned up to 919g/t Ag (J02) and 1,055g/t Ag (J15), and the Company's soil sampling outlines a gold and pathfinder anomaly (up to 38ppb Au) within anomalous BLEG catchments.

A single shallow hole, JDD307-26, tested the structure below outcrop and returned 5m at 242gpt AgEq (0.09gpt Au,

234gpt Ag) from 51.2m, including 0.8m at 1,125gpt AgEq (0.28gpt Au, 1,101gpt Ag) from 53m. The silver-dominant mineralisation matches the silver-rich character of La Morocha and La Negra, in contrast with the gold-dominant mineralisation at La Morena and along Lineamiento Oeste. Two follow-up holes (JDD318-26 and JDD319-26) have been drilled, with assays pending.

Regional exploration pipeline

In a separate announcement released today, "Surface Targets Defined at Joaquin and Cerro Leon", the Company reports the results of its 2025 to 2026 regional field campaign. BLEG stream sediment, soil and rock chip sampling, combined with a validated compilation of historical surface data (19,406 samples in total), has defined 55 surface exploration targets: 33 at Joaquin and Cerro Puntudo and 22 at Cerro Leon. Nine are priority targets, seven outside and two extending the current Mineral Resources.

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MINING AND ORE RESERVE

Orelogy, the Company's independent mining consultant, has completed a field visit to Joaquin and Cerro Leon to support sign-off of a maiden Ore Reserve.

METALLURGY AND RECOVERY

The metallurgical assessment for the PFS draws on historical testwork, the commercial-scale processing of La Morocha ore at Pan American Silver's Manantial Espejo mine, and the current PFS testwork programs managed by Lycopodium. Mineralogy and metal-deportment studies, sample representativeness reviews, the recovery model and process route selection have been drafted.

The final testwork reports are being compiled. This includes the heap leach column testwork assessing a secondary processing route for lower-grade material. The adopted recovery assumptions will be documented in the PFS, and the risks and remaining testwork needs will carry forward into the Definitive Feasibility Study (DFS).

PROCESS ENGINEERING

Process design criteria and process flow diagrams for the tank leach and heap leach options are advancing towards completion. They cover crushing, grinding, leaching, solid-liquid separation, precious metal recovery and refining, and heap leach crushing, stacking and leaching. The mechanical equipment list and vendor pricing are being finalised, along with the reagent and consumables. These outputs feed directly into the capital and operating cost estimates.

TAILINGS AND WASTE

SAXUM (a Lycopodium company) has completed a stability analysis of the proposed tailings storage facility (TSF), which is under Company review. TSF design, seepage management, and tailings and waste-rock geochemical characterisation are progressing, and will set the design basis for water recovery and closure.

INFRASTRUCTURE AND POWER

The site layout for the Joaquin project is established. It covers the process plant, heap leach area, mine haul roads, truck shop, accommodation camp, administration and access control off Provincial Route 12, and is supported by a 3D site model and civil earthworks drawings. Access, logistics and inter-site ore haulage from Cerro Leon have been assessed, drawing on the logistics trade-off completed earlier in the year.

WATER AND HYDROGEOLOGY

Local hydrogeological consultant Hidroar has been engaged to complete a comprehensive hydrogeological program, covering pit dewatering, monitoring and the groundwater model. The work is underway and will support the DFS.

Environment and Social

ENVIRONMENTAL IMPACT REPORT

The Company has completed environmental baseline studies for the Joaquin project. They comprise two field campaigns carried out in 2025 and cover 17 environmental and social components. INSA is preparing the exploitation-stage Environmental Impact Report (Informe de Impacto Ambiental) required under Santa Cruz provincial regulations. The report covers both the tank leach and heap leach process options, so the application can accommodate the development option the PFS selects.

Lycopodium is providing supporting engineering reports on the site layout, power, energy distribution, infrastructure and heap leach facilities. No critical environmental issues have been identified to date. Lodgement of the report is targeted for January 2027. An approved report is a precondition for development and supports the Company's RIGI application.

COMMUNITY ENGAGEMENT

The Company is engaging with communities near the project, including consultation in Gobernador Gregores. The PFS social baseline and engagement program will feed into the Environmental Impact Report and the project's social management plan, and a stakeholder engagement plan will be maintained through the permitting process.

RIGI Update

The Company is preparing an application for the Joaquin – Cerro Leon project to join Argentina's Large Investment Incentive Regime (Régimen de Incentivo para Grandes Inversiones, RIGI). For qualifying projects, the regime provides long-term tax, customs, foreign-exchange and regulatory stability. The application is being prepared in parallel with the PFS, which will form the technical and economic basis of the investment plan.

ADVISER AND TIMETABLE

The application scope, project vehicle and timetable have been defined, and a lead Argentine RIGI adviser has been appointed. A pre-filing meeting with the authorities is planned for January 2027. Lodgement is targeted shortly after the PFS is released, ahead of the regime's adhesion deadline in July 2027. The Company continues to target RIGI inclusion by 2H 2027.

INVESTMENT PLAN AND INDEPENDENT REPORTS

The RIGI investment plan is being built from the PFS mine plan, capital estimate and construction schedule. It must meet the regime's minimum investment threshold of US$200 million for mining projects, with qualifying investment made before adhesion counted towards that threshold within the regime's limits. Certification of the Company's qualifying investment to date is underway. The independent third-party reports required for the application, including an independent evaluation, are being scoped for commissioning through the Company's adviser and are scheduled for completion before the filing.

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Funding

The Company is fully funded to complete the PFS, the RIGI application and its planned FY27 exploration and development program. At 30 September 2026 it held cash of A$100.2 million. The PFS will set out a funding strategy for project development, and funding options will be assessed after the study is released.

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

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Important Information

EXPLORATION RESULTS

The information in this announcement that relates to 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 they appear.

The historical exploration results for La Morena (Tables 4 and 5) were generated by Coeur between 2008 and 2013 and are compiled from the historical drill hole database acquired with the Joaquin project. The Competent Person has reviewed the historical data and considers it reliable for the purpose of reporting Exploration Results. The Company has not independently verified the historical sampling, assaying or quality control, and the results should be considered in that context.

METAL EQUIVALENTS

In accordance with Clause 50 of the JORC Code, the silver equivalent (AgEq) grades reported for Joaquin and Cerro Leon in this announcement are calculated as AgEq = Ag (gpt) + 84.9 x Au (gpt), using a silver price of US$40/oz with 82% recovery and a gold price of US$3,200/oz with 87% recovery. For Cerro Leon, it differs from the formula used for the September 2025 Cerro Leon Mineral Resource (ASX announcement 23 September 2025), which also includes lead and zinc. In the Company's opinion, the silver and gold included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

COMPLIANCE STATEMENT

Other than the Exploration Results above, this announcement does not contain any new Mineral Resources, Ore Reserves, Production Targets or forecast financial information. The outcomes of the PFS, including any Ore Reserve estimate and Production Target, have not yet been determined and will be reported in accordance with the JORC Code (2012) and the ASX Listing Rules on completion of the study. Where this announcement refers to previously reported Exploration Results and Mineral Resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of Mineral Resource estimates, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Previous ASX announcements referred to in this announcement:

23 September 2025 – Cerro Leon MRE increases to 162 Moz AgEq

17 March 2026 – Joaquin MRE increases to 167 Moz AgEq

7 May 2026 – High Grade Drill Results Extend Joaquin MRE

10 November 2026 – Surface Targets Defined at Joaquin and Cerro Leon

FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements, including statements about the expected timing of the PFS, the Environmental Impact Report, the RIGI application and related milestones. These statements are based on the Company's current expectations and assumptions and are subject to known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control, that may cause actual results, timing or outcomes to differ materially from those expressed or implied. The Company gives no assurance that the PFS will be completed, or the RIGI application lodged or approved, within the timeframes indicated, or at all. Except as required by law or the ASX Listing Rules, the Company undertakes no obligation to update any forward-looking statement.

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Appendix 1: JORC Code (2012) Table 1 – Joaquin and Cerro Leon drilling

SECTION 1: SAMPLING TECHNIQUES AND DATA

Criteria	Commentary
Sampling techniques	**Joaquin and Cerro Leon** Diamond drill core. Holes were oriented to intersect mineralisation as close to perpendicular as possible. Core was placed in core trays with depth blocks at the end of each run, measured for recovery and RQD, logged by a geologist and marked for sampling, with the cut line normal to the structural trend. Core was cut with a diamond saw and half core sampled, generally at 0.5m to 2m intervals. The remaining half core is retained on site. Certified reference materials, blanks (basalt) and field duplicates were inserted into the sample stream. The laboratory also inserted internal pulp duplicates, standards and repeats. **Joaquin** QAQC insertion rates: blanks 1 in 50, duplicates 1 in 20 and standards 1 in 25 primary samples. Certified reference materials supplied by OREAS. **Cerro Leon** 12 standards, 13 blanks and 25 field duplicates were inserted across 582 primary samples (about 1 in 49, 1 in 45 and 1 in 23).
Drilling techniques	**Joaquin and Cerro Leon** Diamond core drilling, HQ diameter, with HQ3 in mineralised zones. Holes were drilled at dips of -45 to -90 degrees.
Drill sample recovery	**Joaquin and Cerro Leon** Core recovery was measured run by run against drillers' depth blocks, and RQD and any core loss recorded for each run. No relationship between recovery and grade has been identified. **Cerro Leon** One interval in P106-26 had no recovery and was assigned zero grade in intercept calculations.
Logging	**Joaquin and Cerro Leon** All holes were logged in full for lithology, alteration, oxidation, sulphides, veining, breccias and structure, using predefined logging codes, together with geotechnical parameters (recovery, RQD and structural orientations). Logging is qualitative and semi-quantitative. Core was photographed before and after cutting, with sample numbers marked in the trays.
Sub-sampling techniques and sample preparation	**Joaquin and Cerro Leon** Core was cut with a wet diamond saw. Half core samples were bagged and tagged with unique sample numbers and dispatched by courier to Alex Stewart International in Perito Moreno. Samples were dried and crushed to better than 80% passing 10 mesh, and a 600g riffle split was pulverised to better than 95% passing 106 microns. Sample sizes are considered appropriate for the style of mineralisation.
Quality of assay data and	**Joaquin and Cerro Leon**

Criteria	Commentary
laboratory tests	Gold by 50g fire assay with AAS finish (Au4-50) and silver by 50g fire assay (Ag4A-50). Multi-element analysis by four-acid digest with ICP finish (ICP-MA39), with ore-grade ICP for over-limit samples. These are total techniques. No geophysical tools were used to determine assay results. Standards were submitted blind in pre-numbered bags. The failure limit is three standard deviations; a batch is re-assayed where a standard fails, unless all samples are unmineralised and the other QAQC results are within limits. QAQC results were reviewed and are considered acceptable.
Verification of sampling and assaying	**Joaquin and Cerro Leon** Significant intercepts were calculated from the Company database by site geologists and checked by the Competent Person and Exploration Manager. Logs and laboratory data are validated before upload to the Company database, and geological data are checked in 3D software (Micromine and Leapfrog). No twinned holes are reported. Values below the detection limit are stored at half the detection limit and were used as recorded in intercept calculations; unsampled intervals and core loss are assigned zero grade. No other adjustments were made. Historical La Morena intercepts (Table 5) were recalculated by the Company from the historical assay database on the same basis.
Location of data points	**Joaquin and Cerro Leon** Coordinates are in UTM Zone 19S, WGS84 datum. Downhole surveys used a north-seeking gyro. Topographic control is from GPS data, adequate for the low relief. **Joaquin** Collars for JDD262-26 to JDD295-26 were surveyed by differential GPS. Collars for JDD296-26 onwards were located by hand-held GPS (±5m) and will be surveyed by differential GPS before use in a Mineral Resource estimate. **Cerro Leon** All collars were surveyed by differential GPS.
Data spacing and distribution	**Joaquin and Cerro Leon** Infill holes were sited to close drill spacing within the PFS pit shells to a level suitable for Measured and Indicated classification. Metallurgical, comminution and geotechnical holes were sited for their specific purpose. No compositing has been applied beyond intercept aggregation. **Joaquin** Drill sections are spaced at 400m to 200m (reconnaissance), 150m (exploration), 25m to 75m (Mineral Resource).
Orientation of data in relation to geological structure	**Joaquin and Cerro Leon** Holes were oriented perpendicular to the main mineralised structures where possible. Reported intervals are downhole lengths and true widths are not yet known. No orientation-related sampling bias is believed to have been introduced.
Sample security	**Joaquin and Cerro Leon** Samples were stored in a closed facility on site and transported by road in sealed bags to the Alex Stewart laboratory in Perito Moreno. Pulps for ICP analysis were forwarded to Alex Stewart in Mendoza.
Audits or reviews	**Joaquin and Cerro Leon** No external audit of sampling has been undertaken for these holes. Sampling and data are reviewed by the independent Mineral Resource consultants as part of Mineral Resource estimation.

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	Commentary
Mineral tenement and land tenure status	**Joaquin** Unico Silver has 100% ownership of the following titles that make up the Joaquin project: Joaquin: Joaco IV (437.962/2017, 3,998ha); Quino I (413.854/Mirasol/06, 627ha); Mina Quino II (413.855/Mirasol/06, 714ha); Quino II-2 (428.242/Mirasol/14, 817ha); Mina Quino III (400.272/Mirasol/07, 2,321ha); Quino IV (403.093/MA/07, 3,191ha); Mina Vetas Joaquin (409.303/MA/06, 997ha). Subtotal 12,665ha. Cerro Puntudo: Esmeralda (410.449/CV/03, 3,197ha); Mina Isaias (426.742/ER/09, 2,700ha); Isaias II (424.981/ER/10, 1,320ha); Isaias III (426.617/ER/11, 3,258ha); Jacobito (426.744/ER/09, 2,790ha); Jacobito II (424.982/ER/10, 1,391ha); Jacobito III (426.620/ER/11, 3,335ha); Lazarillo (423.174/ER/10, 3,622ha); Lazarito (426.743/ER/09, 1,668ha). Subtotal 23,281ha.

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Criteria	Commentary
	Total area 35,946ha. Royalties: the Joaquin mining properties include a 2% NSR payable to Metalla Royalties. The Cerro Puntudo mining properties include a 1% NSR payable to Pan American Silver. **Cerro Leon** Unico Silver has 100% ownership of the following titles that make up the Cerro Leon project: Cañadon (405.336/SCRN/2005); Pinguino (414.409/CID/2000); Tranquilo I (405.334/SCRN/2005); Tranquilo II (405.335/SCRN/2005); Sierra Blanca I (425.588/IAM/09); Sierra Blanca II (425.899/MMA/10); Sierra Blanca III (442.900/MMA/10); Sierra Blanca IV (441.504/SB/19); Sierra Blanca V (423.273/SB/07). Royalties: the Pinguino concession carries a 2% NSR in favour of Austral Gold. Sierra Blanca carries a 2% NSR in favour of Royal Gold and a 1.5% NSR originally granted to IAMGOLD, with options to acquire one-half of each royalty (one-half of the 2% NSR for C$1,000,000 and one-half of the 1.5% NSR for C$750,000) before commercial production. **Joaquin and Cerro Leon** All tenements are in good standing and there are no known impediments to operating in the area.
Exploration done by other parties	**Joaquin** Reconnaissance exploration by Mirasol Resources: 2004 to 2005, Mirasol Resources complete geological reconnaissance and semi-systematic sampling. In November 2006, Coeur Argentina signed an exploration agreement under which it was granted an option to earn up to 71% managing interest in the Joaquin Project. On 21 December 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; shallow drilling of the Joaquin Main and Joaquin North areas returned disappointing results. In 2008 a second drilling campaign was completed returning encouraging silver results 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 48,781m 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 lineaments that show the locations of La Negra and La Morocha can be seen. Contrasting amplitude response in the central portion of the project suggests possible shallow intrusions. Three ground magnetic surveys were completed. Two of them were run by Akubra S.A. for Coeur, and a third was by Mirasol. The results of the surveys show that La Morocha has a clear magnetic response, being a demagnetised feature in a low magnetic response trend. La Negra does not have a very clear response, but it is also located in an area of reduced magnetic intensity. Several linear features of low magnetic intensity were identified sub-parallel to La Morocha and constitute exploration targets. A semi-circular lineament was also identified which may relate to a caldera 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 on testing the Joaquin Main and Joaquin Norte mineral occurrences. The program totalled 560.6m in 8 holes. A second drilling campaign was carried out in October 2008 which preliminarily tested the areas of La Morocha, La Negra and La Morena. The program totalled 1,645m in 15 holes. From March 2009 to May 2012, a nearly continuous drilling program took place, which focused on the evaluation of the La Negra and the La Morocha targets, as well as on scout drilling of other targets. This program totalled 48,781m of core in 315 holes. Drilling generally intercepted the mineralised structures at an angle between 50 to 90 degrees. La Morena: the October 2008 campaign included the first drilling at La Morena. In total, Coeur drilled 29 diamond holes for 5,190m in the La Morena area between 2008 and 2013 (Tables 4 and 5). The best historical results include 26.64m at 107gpt AgEq (1.22gpt Au, 4gpt Ag) from 22.76m in DDJ-014 and 3m at 531gpt AgEq (6.20gpt Au, 4gpt Ag)

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Criteria	Commentary
	from 115m in DDJ-289. Pan American Silver acquired Joaquin from Coeur in February 2017. It drilled 51 holes for 6,996m at La Morocha and La Negra in 2017 and nine holes for 2,174m in 2021. It did not drill at La Morena. Unico Silver acquired Joaquin from Pan American Silver in October 2024. 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-sulphidation epithermal vein system. **Cerro Leon** Pinguino Exploration by Mincorp under the project name Cerro Leon included 168 trenches, each less than 30m long and about 40m apart, across ten veins (Tranquilo, Marta Sur, Ivonne Sur, Ivonne, Sonia, Marta Centro, Marta Este, Marta Oeste, Marta Noroeste and Marta Norte), and 17 HQ core holes for about 1,000m. Argentex Mining renamed the project Pingüino. Its work included a 156 line-km soil grid in 2004 (100m line spacing, 50m sample spacing), later infilled to 25m (2005), with 3,625 to 3,935 soil samples analysed for 36 elements by ICP; a further 3,291 samples in 2009 to 2011 analysed for Ag, As, Au, Cd, Pb, Sb, W and Zn; and 1,123 multi-element samples in 2009. Argentex cut between 114 and 186 trenches in 2004 to test soil anomalies; 17 channel trenches in 2006; extensions to 13 Marta Centro trenches and 20 new trenches on IP chargeability anomalies and gossans in 2007, discovering six new polymetallic veins; 247 trenches for 14,638m in 2009 to 2011; 186 trenches for 21,901m in 2011 to 2012; and a further 122 trenches for 6,453m. The drill hole database used for Mineral Resource estimation comprises 735 holes drilled by Argentex, oriented to intersect mineralisation as close to perpendicular as possible. From 2014 to 2022 the property was owned by Austral Gold Limited, with limited exploration. Unico Silver acquired Pinguino from Austral Gold in March 2023 and reported a revised Mineral Resource in May 2023. Sierra Blanca Sierra Blanca was staked in 2004 by IAMGOLD, which completed Landsat hyperspectral clay alteration studies and 422 reconnaissance rock chip samples. Mariana Resources entered a joint venture with IAMGOLD to earn up to 70% of Sierra Blanca and the nearby Cruz del Sur properties, completed three phases of drilling in 2007, 2008 and 2011, and acquired IAMGOLD's remaining 30% in February 2012. Work included 1:10,000 scale mapping and surface sampling, 21.2 line-km of pole-dipole IP at Chala, Lucila, Trafwe and Vetarron, 38 trenches for 1,022m and 136 drill holes for 17,949m. Mariana was acquired by Sandstorm Gold in 2017. In May 2018 New Dimension (now Capella Minerals) acquired 100% of Sierra Blanca from Sandstorm for C$400k and a 2% NSR. In April 2020 Austral Gold agreed to acquire up to 80% of the project from Capella, and in October 2020 Capella agreed with IAMGOLD and Sandstorm the options to acquire one-half of their royalties.
Geology	**Joaquin and Cerro Leon** Both projects lie in the Deseado Massif, a stable, relatively undeformed geological province of about 100,000 km^2 extending across southern Argentina into the Chilean southern Andes. The massif comprises middle to late Jurassic andesitic to rhyolitic lavas, tuffs and ignimbrites of the Chon Aike and related formations, overlying pre-Jurassic low- to high-grade metamorphic basement and younger continental sedimentary sequences. Mesozoic volcanic rocks are cut by regional north-northwest-trending faults active during Jurassic extension and volcanism, with later normal faulting trending mainly northwest and east-northeast. **Joaquin** The rocks exposed at Joaquin and Cerro Puntudo are part of a thick pile of mid-Jurassic acidic volcanics of the Chon Aike Formation, overlain beyond the project by Tertiary basaltic flows. Two main structural patterns are recognised, trending NW and NS. The NW system hosts the mineralised bodies and the NS system displaces them. Large features in the centre of the project may be fracture systems on the margin of a caldera (Joaquin Caldera). Mineralisation at Joaquin is epithermal, hosted in Jurassic volcanic rocks (R. Sillitoe, 2010). La Morocha is a moderately inclined structure of hydrothermal breccias and veinlets. La Negra comprises vertical veins and hydrothermal breccias and sub-horizontal stockwork, veinlet and disseminated bodies. Oxide zones contain native silver, chlorargyrite, bromargyrite, goethite, braunite and argentojarosite; the sulphide zone contains pyrite, argentopyrite, sphalerite, galena and lesser chalcopyrite, polybasite and stephanite. Some zones are silver

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Criteria	Commentary
	dominant (Ag:Au about 800) and others gold dominant (Ag:Au about 10). At Cerro Puntudo, precious metal mineralisation is hosted in hydrothermal breccias with an iron oxide and silica matrix, trending NW and NE. Breccia widths range from a few metres to about 20m at La Quebrada and Rico, and up to 200m at Puntudo. **Cerro Leon** Pingüino is centred on a regional dome. The oldest rocks are middle to upper Triassic continental sedimentary rocks of the El Tranquilo Group, intruded by dioritic bodies and mafic sills and dikes of the Jurassic La Leona Formation. These are overlain by lower Jurassic epiclastic and volcaniclastic rocks of the Roca Blanca Formation (the most extensive unit), lower Jurassic basalt flows of the El Piche Formation, and middle Jurassic andesitic porphyries and lava flows correlated with the Cerro Leon and Bajo Pobre Formations. Mineralisation is hosted in the Roca Blanca Formation and El Tranquilo Group in multiple veins with three principal orientations (330°, 300° and 70°). The vein system measures 14.5km by 4km, with about 113km of mapped vein, breccia, gossan and stockwork strike length in more than 70 veins. Veins are often more than a metre wide and extend from hundreds of metres to kilometres. Vein styles include Ag-Au quartz-rich veins, Ag quartz-rich veins, Ag-In-Zn-Pb polymetallic veins, Au-In-Cu polymetallic veins and Ag-rich quartz veins with polymetallic clasts.
Drill hole information	**Joaquin and Cerro Leon** Coordinates are in UTM Zone 19S, WGS84; lengths are along the surveyed hole trace. **Joaquin** Collars for all holes, with their purpose and result, are in Table 2 and significant intercepts above 300 AgEq GT are in Table 3 (Appendix 2). Historical La Morena collars and intercepts are in Tables 4 and 5. **Cerro Leon** Collars are in Table 2 and significant intercepts above 300 AgEq GT are in Table 3 (Appendix 2). All holes from P088-25 to P110-26 are reported.
Data aggregation methods	**Joaquin and Cerro Leon** Intercepts are length-weighted averages at a 40gpt AgEq cut-off with up to 3m of internal dilution. Significant intercepts are those with a grade thickness above 300 AgEq GT (AgEq gpt x m). Included intervals use a 300gpt AgEq cut-off with up to 1m of internal dilution. No top cut was applied. All significant intercepts are listed in Table 3 (Table 5 for historical La Morena holes). AgEq = Ag (gpt) + 84.9 x Au (gpt), based on a silver price of US$40/oz with 82% recovery and a gold price of US$3,200/oz with 87% recovery. In the Company's opinion, the silver and gold included in the calculation have a reasonable potential to be recovered and sold.
Relationship between mineralisation widths and intercept lengths	**Joaquin and Cerro Leon** Reported intervals are downhole lengths. True widths are not yet known.
Diagrams	**Joaquin** Drill hole location plans are provided in Figures 2 to 4, including the La Morena exploration drilling (Figure 4). **Cerro Leon** A drill hole location plan is provided in Figure 1.
Balanced reporting	**Joaquin and Cerro Leon** All holes in the reported series are listed in Table 2 with their result, including holes with no significant results and holes with assays pending. All significant intercepts (above 300 AgEq GT) are listed in Table 3; holes without a significant intercept are shown as NSR in Table 2. Where high grades are present, included intervals show their influence on the reported intercept. All 29 historical holes (5,190m) drilled by Coeur in the La Morena area are listed in Table 4, including holes with no significant intercept, and all significant intercepts are listed in Table 5.
Other substantive exploration data	**Joaquin and Cerro Leon** Metallurgical and comminution hole core is being used for PFS testwork and geotechnical holes support pit slope and TSF design. Results have been incorporated into the PFS Mineral Resource models. **Joaquin** Historical metallurgical testwork is documented in the 2013 NI 43-101 technical report published by Coeur Mining for the Joaquin project. Surface geochemical results (BLEG stream sediment, soil and rock chip sampling) that define the regional targets referred to in this announcement, including J01, J02, J08, J09, J12, J15 and J26, are reported in the Company's ASX announcement "Surface Targets Defined at Joaquin and Cerro Leon" of 10 November 2026.

Criteria	Commentary
	Cerro Leon Further infill drilling is planned to support detailed hydrology, geotechnical and metallurgical studies.
Further work	**Joaquin** Assays are pending for JDD318-26 to JDD332-26, including eight holes at La Morena and two at La Morocha NE. Further drilling is planned at La Negra NW, along the La Morena – Lineamiento Oeste corridor (target J01) and at target J26. **Cerro Leon** Nine metallurgical holes (P089-25 to P097-25) are being used for comminution testwork. Drilling will continue to test new veins, extend known veins along strike and down dip, and infill to improve resource confidence, with the next program planned for the December 2026 to February 2027 field season.

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Appendix 2: Drill hole information – Joaquin and Cerro Leon

Drill hole collars and significant intercepts for the holes reported in this announcement (Tables 2 and 3), and for historical drill holes at La Morena (Tables 4 and 5). Coordinates are UTM Zone 19S, WGS84.

Project	Prospect	Hole ID	Purpose	East (UTM19S)	North (UTM19S)	RL (m)	Depth (m)	Dip	Azi	Result
Cerro Leon	Marta Este	P088-25	Metallurgical	526397	4682594	411	113	-60	55	Table 3
Cerro Leon	Marta Este	P089-25	Metallurgical	526449	4682610	415	65	-50	55	Comminution
Cerro Leon	Marta Este	P090-25	Metallurgical	526659	4682271	410	55	-50	65	Comminution
Cerro Leon	Marta Este	P091-25	Metallurgical	526574	4682367	411	85	-50	55	Comminution
Cerro Leon	Marta Centro	P092-25	Metallurgical	526729	4681932	407	35	-50	65	Comminution
Cerro Leon	Marta Centro	P093-25	Metallurgical	526744	4681856	400	45	-55	65	Comminution
Cerro Leon	Karina	P094-25	Metallurgical	526468	4682759	413	41	-50	322	Comminution
Cerro Leon	Karina	P095-25	Metallurgical	526852	4682866	403	50	-50	355	Comminution
Cerro Leon	Achen	P096-25	Metallurgical	520814	4683538	382	85	-45	180	Comminution
Cerro Leon	Marta NW	P097-25	Metallurgical	525185	4683175	418	41	-48	35	Comminution
Cerro Leon	Marta Norte	P098-26	Metallurgical	524877	4684527	398	75	-50	50	Table 3
Cerro Leon	Marta Este	P099-26	Infill	526449	4682612	415	85	-50	55	Table 3
Cerro Leon	Marta Este	P100-26	Metallurgical	526660	4682273	410	80	-50	65	Table 3
Cerro Leon	Achen	P101-26	Infill	520832	4683527	382	92	-50	180	Table 3
Cerro Leon	Achen	P102-26	Geotechnical	520844	4683641	384	175	-50	180	NSR
Cerro Leon	Achen	P103-26	Infill	520796	4683513	382	62	-50	180	Table 3
Cerro Leon	Achen	P104-26	Infill	520815	4683553	382	122	-60	180	Table 3
Cerro Leon	Achen	P105-26	Infill	520868	4683535	381	112	-55	180	Table 3
Cerro Leon	Achen	P106-26	Infill	520796	4683552	382	110	-55	180	Table 3
Cerro Leon	Achen	P107-26	Infill	520795	4683586	382	140	-55	180	Table 3
Cerro Leon	Marta NW	P108-26	Geotechnical	525010	4683134	416	152	-50	35	Table 3
Cerro Leon	Marta Centro	P109-26	Geotechnical	526526	4682606	416	60	-57	252	Table 3
Cerro Leon	Marta Centro	P110-26	Geotechnical	526838	4682802	405	70	-45	0	NSR
Joaquin	La Negra SE	JDD262-26	Infill	459676	4676006	1010	200	-50	240	Table 3
Joaquin	La Negra SE	JDD272-26	Infill	459689	4675733	1008	77	-50	240	Table 3
Joaquin	La Negra SE	JDD275-26	Infill	459631	4676047	1006	209	-50	230	Table 3
Joaquin	Brunilda	JDD277-26	Geotechnical	459626	4677261	896	35	-90	0	Not sampled
Joaquin	La Morocha SE	JDD278-26	Infill	457939	4677067	935	263	-60	220	NSR
Joaquin	Brunilda	JDD279-26	Geotechnical	460638	4677438	869	35	-90	0	Not sampled
Joaquin	Brunilda	JDD280-26	Geotechnical	460962	4677659	878	35	-90	0	Not sampled
Joaquin	Brunilda	JDD281-26	Geotechnical	460947	4677296	859	35	-90	0	Not sampled
Joaquin	Brunilda	JDD282-26	Geotechnical	460927	4676829	879	35	-90	0	Not sampled
Joaquin	La Morocha SE	JDD283-26	Infill	457919	4676886	951	194	-60	225	Table 3
Joaquin	La Negra SE	JDD284-26	Infill	459606	4676029	1003	173	-50	235	Table 3
Joaquin	La Morocha SE	JDD285-26	Infill	457904	4677029	946	203	-58	220	Table 3
Joaquin	Breccia Puntudo	JDD286-26	Infill	450031	4673437	888	74	-45	220	Table 3

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Project	Prospect	Hole ID	Purpose	East (UTM19S)	North (UTM19S)	RL (m)	Depth (m)	Dip	Azi	Result
Joaquin	Breccia Puntudo	JDD287-26	Metallurgical	451468	4672825	887	68	-65	-	Not assayed
Joaquin	Breccia Puntudo	JDD288-26	Metallurgical	451871	4672582	872	90	-60	-	Not assayed
Joaquin	La Negra	JDD289-26	Infill	458713	4677417	908	164	-60	55	Table 3
Joaquin	La Negra	JDD290-26	Infill	458516	4677515	907	150	-58	55	NSR
Joaquin	La Negra	JDD291-26	Infill	458780	4677402	908	380	-55	235	Table 3
Joaquin	La Negra	JDD292-26	Infill	458676	4677139	913	248	-55	55	Table 3
Joaquin	La Morocha SE	JDD293-26	Infill	457939	4676972	958	250	-55	225	Table 3
Joaquin	La Morocha SE	JDD294-26	Infill	457918	4677075	939	251	-55	220	Table 3
Joaquin	La Morocha SE	JDD295-26	Infill	457945	4676913	956	245	-60	225	Table 3
Joaquin	La Negra	JDD296-26	Infill	458326	4677718	899	152	-55	235	Table 3
Joaquin	La Negra	JDD297-26	Infill	458378	4677699	900	170	-45	235	Table 3
Joaquin	La Negra Norte	JDD298-26	Exploration	458008	4677942	912	101	-45	220	NSR
Joaquin	La Negra Norte	JDD299-26	Exploration	458048	4677988	910	101	-45	220	NSR
Joaquin	La Negra	JDD300-26	Infill	458232	4677807	906	100	-45	230	Table 3
Joaquin	La Morocha	JDD301-26	Infill	456999	4677425	947	85	-50	215	Table 3
Joaquin	La Morocha	JDD302-26	Infill	457059	4677379	951	85	-52	215	Table 3
Joaquin	La Morocha	JDD303-26	Infill	456965	4677461	942	95	-55	215	Table 3
Joaquin	La Morocha	JDD304-26	Infill	456932	4677414	951	62	-55	215	Table 3
Joaquin	La Morocha	JDD305-26	Infill	457013	4677385	952	74	-45	225	Table 3
Joaquin	La Morocha	JDD306-26	Infill	456890	4677486	939	89	-70	218	Table 3
Joaquin	La Morocha NE	JDD307-26	Exploration	458134	4677083	923	128	-45	150	Table 3
Joaquin	La Morena	JDD308-26	Exploration	452318	4678406	868	104	-45	235	Table 3
Joaquin	La Negra	JDD309-26	Infill	458263	4677588	906	149	-50	55	Table 3
Joaquin	La Negra	JDD310-26	Infill	458411	4677694	902	200	-55	235	Table 3
Joaquin	La Negra	JDD311-26	Infill	458352	4677704	899	65	-60	235	Table 3
Joaquin	La Morocha NW lineament	JDD312-26	Exploration	457138	4677601	942	250	-45	30	NSR
Joaquin	La Morena	JDD313-26	Exploration	452399	4678390	856	130	-45	210	Table 3
Joaquin	La Morena	JDD314-26	Exploration	452340	4678422	864	131	-45	235	Table 3
Joaquin	La Morena	JDD315-26	Exploration	452376	4678383	861	173	-45	235	Table 3
Joaquin	La Morena	JDD316-26	Exploration	452340	4678422	863	185	-76	235	Table 3
Joaquin	Brunilda	JDD317-26	Exploration	460071	4676637	947	300	-45	225	NSR

Table 2: Drill hole collars for the holes reported in this announcement (diamond core). UTM Zone 19S, WGS84. Cerro Leon collars and Joaquin collars JDD262-26 to JDD295-26 were surveyed by differential GPS; Joaquin collars from JDD296-26 were located by hand-held GPS (±5m). Result: Table 3 = at least one significant intercept (above 300 AgEq GT); NSR = no significant intercept.

Project	Prospect	Hole ID	From (m)	To (m)	Interval (m)	Au (gpt)	Ag (gpt)	AgEq (gpt)	AgEq GT
Cerro Leon	Marta Este	P088-25	13.4	16.4	3	0.90	79	155	466
Cerro Leon	Marta Norte	P098-26	7	21	14	0.16	286	300	4,200
		including	8	9.25	1.25	0.04	354	358	447

Project	Prospect	Hole ID	From (m)	To (m)	Interval (m)	Au (gpt)	Ag (gpt)	AgEq (gpt)	AgEq GT
		including	14	19.15	5.15	0.40	576	610	3,141
Cerro Leon	Marta Este	P099-26	22	50	28	1.62	218	355	9,951
		including	35.55	37.55	2	15.04	300	1,576	3,153
		including	40.1	48.25	8.15	1.39	573	690	5,627
Cerro Leon	Marta Este	P100-26	40	47.2	7.2	1.30	95	205	1,479
		including	43.8	45.6	1.8	3.85	179	507	912
Cerro Leon	Achen	P101-26	59	74	15	0.63	29	83	1,238
		including	60	61	1	3.40	46	334	334
Cerro Leon	Achen	P103-26	57.3	62	4.7	0.74	14	77	362
Cerro Leon	Achen	P104-26	77.75	84	6.25	0.72	35	97	604
Cerro Leon	Achen	P104-26	92.15	104.1	11.95	2.22	10	199	2,373
		including	94.6	95.4	0.8	19.84	26	1,710	1,368
Cerro Leon	Achen	P104-26	110	111.6	1.6	6.25	16	547	875
		including	110.8	111.6	0.8	11.17	20	968	774
Cerro Leon	Achen	P105-26	99.6	104	4.4	8.00	13	693	3,049
		including	99.6	103.3	3.7	9.29	14	803	2,972
Cerro Leon	Achen	P106-26	62	75.4	13.4	0.89	7	82	1,097
Cerro Leon	Achen	P106-26	81.6	91.1	9.5	0.95	408	489	4,647
		including	84.4	87.3	2.9	2.51	1,302	1,515	4,393
Cerro Leon	Achen	P107-26	124.7	130.6	5.9	1.48	363	489	2,886
		including	124.7	126.2	1.5	4.55	1,330	1,717	2,575
Cerro Leon	Marta NW	P108-26	132.05	137	4.95	0.38	212	245	1,213
		including	132.05	133.55	1.5	0.97	447	529	794
Cerro Leon	Marta Centro	P109-26	23	28	5	0.75	163	226	1,130
		including	23.9	26	2.1	1.27	286	394	827
Joaquin	La Negra SE	JDD262-26	146.25	153	6.75	0.13	58	69	463
Joaquin	La Negra SE	JDD262-26	178	187.05	9.05	0.61	35	87	788
Joaquin	La Negra SE	JDD272-26	43	50	7	0.04	44	48	333
Joaquin	La Negra SE	JDD272-26	55.25	59.4	4.15	0.80	21	89	369
Joaquin	La Negra SE	JDD275-26	78	90	12	0.49	34	76	912
Joaquin	La Negra SE	JDD275-26	113.5	118.45	4.95	0.83	12	82	408
Joaquin	La Negra SE	JDD275-26	141.5	147.2	5.7	0.21	36	53	304
Joaquin	La Negra SE	JDD275-26	150.75	161.55	10.8	0.23	39	58	629
Joaquin	La Morocha SE	JDD283-26	159.55	184.7	25.15	0.22	92	111	2,799
Joaquin	La Negra SE	JDD284-26	43	81	38	0.07	43	50	1,887
Joaquin	La Negra SE	JDD284-26	86.4	132	45.6	0.48	39	80	3,647
		including	127	127.8	0.8	6.36	34	574	459
Joaquin	La Morocha SE	JDD285-26	138	148.3	10.3	0.09	66	73	757

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Project	Prospect	Hole ID	From (m)	To (m)	Interval (m)	Au (gpt)	Ag (gpt)	AgEq (gpt)	AgEq GT
Joaquin	La Morocha SE	JDD285-26	154	160	6	0.10	53	61	367
Joaquin	La Morocha SE	JDD285-26	163.45	194.35	30.9	0.50	42	84	2,596
		including	182	183.55	1.55	3.50	34	331	513
Joaquin	Breccia Puntudo	JDD286-26	9.9	21.55	11.65	0.59	5	55	642
Joaquin	Breccia Puntudo	JDD286-26	48	55.15	7.15	0.50	31	73	522
Joaquin	La Negra	JDD289-26	89.8	93.3	3.5	0.01	194	195	681
		including	90.5	92	1.5	0.01	333	334	501
Joaquin	La Negra	JDD289-26	96.7	103.4	6.7	0.02	61	63	422
Joaquin	La Negra	JDD291-26	77.6	79	1.4	0.23	209	228	320
Joaquin	La Negra	JDD291-26	125.1	129.55	4.45	0.29	118	143	635
Joaquin	La Negra	JDD291-26	365	370.1	5.1	0.26	111	133	678
Joaquin	La Negra	JDD292-26	39.4	49	9.6	0.07	42	48	459
Joaquin	La Negra	JDD292-26	52.8	75.1	22.3	0.69	108	166	3,709
		including	56	57.15	1.15	0.30	304	329	379
		including	71	72.6	1.6	6.15	751	1,273	2,037
Joaquin	La Negra	JDD292-26	86	103.25	17.25	0.15	42	54	938
Joaquin	La Negra	JDD292-26	159.35	163.75	4.4	0.34	69	98	432
Joaquin	La Negra	JDD292-26	173.65	185	11.35	0.25	76	97	1,102
Joaquin	La Morocha SE	JDD293-26	174.8	211.3	36.5	0.59	69	119	4,350
		including	176.8	177.75	0.95	4.01	224	564	536
Joaquin	La Morocha SE	JDD293-26	216	220	4	0.18	78	93	371
Joaquin	La Morocha SE	JDD294-26	163.5	204.1	40.6	0.29	60	85	3,431
Joaquin	La Morocha SE	JDD295-26	194.2	224	29.8	0.38	76	108	3,216
Joaquin	La Negra	JDD296-26	6.2	12.8	6.6	0.01	124	125	822
Joaquin	La Negra	JDD296-26	27	31	4	0.01	230	231	923
		including	27	29	2	0.02	301	302	605
Joaquin	La Negra	JDD297-26	38	45.7	7.7	0.21	1,393	1,410	10,856
		including	44.5	45.7	1.2	1.09	8,742	8,835	10,602
Joaquin	La Negra	JDD297-26	55.4	56.45	1.05	1.44	824	946	994
Joaquin	La Negra	JDD300-26	73	74.25	1.25	0.04	570	574	717
Joaquin	La Morocha	JDD301-26	28	57.8	29.8	0.05	61	65	1,951
Joaquin	La Morocha	JDD302-26	41	52.65	11.65	0.01	118	119	1,390
Joaquin	La Morocha	JDD302-26	66.85	80.1	13.25	0.31	233	259	3,437
		including	68	71	3	1.14	654	751	2,252
Joaquin	La Morocha	JDD303-26	38.85	67.6	28.75	0.06	92	97	2,791
Joaquin	La Morocha	JDD303-26	70.7	83	12.3	0.10	217	225	2,772
		including	71.45	73.25	1.8	0.39	1,183	1,216	2,188
Joaquin	La Morocha	JDD304-26	11.35	37	25.65	0.03	64	67	1,713
Joaquin	La Morocha	JDD305-26	4.6	30	25.4	0.02	84	86	2,175

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Project	Prospect	Hole ID	From (m)	To (m)	Interval (m)	Au (gpt)	Ag (gpt)	AgEq (gpt)	AgEq GT
		including	24.05	25.15	1.1	0.05	449	453	499
Joaquin	La Morocha	JDD305-26	38.85	53.15	14.3	0.05	43	47	671
Joaquin	La Morocha	JDD306-26	59	66.8	7.8	0.20	164	181	1,410
		including	61.85	62.7	0.85	0.62	477	529	450
Joaquin	La Morocha	JDD306-26	75.5	81	5.5	0.11	63	73	400
Joaquin	La Morocha NE	JDD307-26	4	15.9	11.9	0.01	54	55	651
Joaquin	La Morocha NE	JDD307-26	51.2	56.2	5	0.09	234	242	1,208
		including	53	53.8	0.8	0.28	1,101	1,125	900
Joaquin	La Morena	JDD308-26	17	53	36	1.34	8	122	4,383
		including	27.9	28.4	0.5	16.57	17	1,424	712
Joaquin	La Morena	JDD308-26	81	83.55	2.55	5.36	12	467	1,192
		including	81.6	82.8	1.2	10.82	18	936	1,123
Joaquin	La Negra	JDD309-26	24.2	28	3.8	0.11	81	91	344
Joaquin	La Negra	JDD310-26	44	49	5	0.05	70	74	370
Joaquin	La Negra	JDD311-26	1.8	8	6.2	0.03	54	56	349
Joaquin	La Negra	JDD311-26	50.1	57	6.9	0.01	57	58	398
Joaquin	La Morena	JDD313-26	8.8	10.8	2	5.30	1	451	902
Joaquin	La Morena	JDD314-26	61.2	65.6	4.4	3.59	3	308	1,354
		including	61.2	62.9	1.7	8.74	5	747	1,270
Joaquin	La Morena	JDD314-26	103.35	108.6	5.25	0.80	7	74	389
Joaquin	La Morena	JDD315-26	48.9	58.4	9.5	0.55	13	60	567
Joaquin	La Morena	JDD316-26	136.2	153.75	17.55	1.44	11	134	2,351
		including	148.65	150.9	2.25	5.57	23	495	1,115

Table 3: Significant intercepts with grade thickness above 300 AgEq GT (AgEq gpt x m), holes reported in this announcement. Downhole intervals; true widths not yet known. AgEq = Ag (gpt) + 84.9 x Au (gpt). Intercepts calculated at a 40gpt AgEq cut-off with up to 3m internal dilution; included intervals at a 300gpt AgEq cut-off with up to 1m internal dilution. No top cut applied. Holes without a significant intercept are shown as NSR in Table 2.

Project	Prospect	Hole ID	Result	East (UTM19S)	North (UTM19S)	RL (m)	Depth (m)	Dip	Azi
Joaquin	La Morena	DDJ-009	Table 5	452256	4678607	858	97.3	-45	244
Joaquin	La Morena	DDJ-010	Table 5	452300	4678456	867	94.1	-47	239
Joaquin	La Morena	DDJ-011	NSR	452341	4678487	858	166.4	-50	239
Joaquin	La Morena	DDJ-012	NSR	452456	4678232	853	103.6	-46	257
Joaquin	La Morena	DDJ-013	NSR	452268	4678133	851	148.1	-47	253
Joaquin	La Morena	DDJ-014	Table 5	452225	4678400	874	60.5	-50	54
Joaquin	La Morena	DDJ-063	Table 5	452452	4678454	845	300.1	-52	265
Joaquin	La Morena	DDJ-147	NSR	451758	4679554	818	250	-45	247
Joaquin	La Morena	DDJ-149	NSR	452423	4678188	853	186.8	-45	252
Joaquin	La Morena	DDJ-150	NSR	451689	4679532	818	180	-45	240
Joaquin	La Morena	DDJ-152	NSR	451818	4679474	816	290	-46	240
Joaquin	La Morena	DDJ-284	NSR	451965	4678889	840	247	-48	250

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Project	Prospect	Hole ID	Result	East (UTM19S)	North (UTM19S)	RL (m)	Depth (m)	Dip	Azi
Joaquin	La Morena	DDJ-285	NSR	452128	4678996	826	250	-45	250
Joaquin	La Morena	DDJ-286	Table 5	452297	4679083	833	250	-45	248
Joaquin	La Morena	DDJ-287	NSR	452564	4679217	824	250	-46	250
Joaquin	La Morena	DDJ-289	Table 5	452211	4679257	820	250	-45	250
Joaquin	La Morena	DDJ-317	Table 5	452528	4678536	837	350	-55	252
Joaquin	La Morena	DDJ-327	NSR	452385	4678570	848	130	-45	249
Joaquin	La Morena	DDJ-329	Table 5	452311	4678634	852	170	-49	248
Joaquin	La Morena	DDJ-331	NSR	452267	4678731	850	131	-50	238
Joaquin	La Morena	DDJ-333	Table 5	452328	4678546	855	144	-45	248
Joaquin	La Morena	DDJ-334	NSR	452342	4678721	849	173	-49	248
Joaquin	La Morena	DDJ-336	NSR	452379	4678660	846	230	-50	250
Joaquin	La Morena	DDJ-339	NSR	452330	4678973	839	101	-45	248
Joaquin	La Morena	DDJ-340	NSR	452241	4679171	829	200	-46	247
Joaquin	La Morena	DDJ-342	NSR	452161	4679354	814	116	-45	249
Joaquin	La Morena	DDJ-343	NSR	452487	4678935	849	90	-51	234
Joaquin	La Morena	DDJ-344	Table 5	452553	4678836	851	100	-49	234
Joaquin	La Morena	DDJ-346	NSR	452536	4678965	845	131	-47	230

Table 4: Historical drill hole collars, La Morena (diamond core), drilled by Coeur, initially as operator of the Mirasol–Coeur joint venture (JV). UTM Zone 19S, WGS84. Collars from the historical Coeur database. DDJ-009 to DDJ-289 were drilled in 2008 and 2009 under the JV; the drilling year of DDJ-317 to DDJ-346 is not recorded in the historical database. Result: Table 5 = at least one significant intercept (above 300 AgEq GT); NSR = no significant intercept.

Project	Prospect	Hole ID	From (m)	To (m)	Interval (m)	Au (gpt)	Ag (gpt)	AgEq (gpt)	AgEq GT
Joaquin	La Morena	DDJ-009	21	30.22	9.22	1.16	2	101	931
Joaquin	La Morena	DDJ-009	56.73	58.2	1.47	3.24	2	277	407
Joaquin	La Morena	DDJ-010	66.93	71.68	4.75	2.02	2	173	822
Joaquin	La Morena	DDJ-010	80.76	82.2	1.44	7.67	9	660	950
		including	81.3	82.2	0.9	11.96	13	1,028	925
Joaquin	La Morena	DDJ-014	22.76	49.4	26.64	1.22	4	107	2,850
		including	28.5	29.5	1	4.37	3	374	374
		including	47.4	48.1	0.7	9.36	10	805	564
Joaquin	La Morena	DDJ-014	54.05	60.5	6.45	1.08	4	95	613
Joaquin	La Morena	DDJ-063	172	175	3	1.17	12	111	333
Joaquin	La Morena	DDJ-063	202	206	4	0.75	23	87	348
Joaquin	La Morena	DDJ-286	163	167	4	1.13	4	100	400
Joaquin	La Morena	DDJ-289	115	118	3	6.20	4	531	1,593
		including	115	117	2	8.85	4	756	1,512
Joaquin	La Morena	DDJ-317	73	81	8	0.46	5	44	352
Joaquin	La Morena	DDJ-317	269	278	9	0.63	4	57	513
Joaquin	La Morena	DDJ-329	79	90	11	0.82	5	75	825
Joaquin	La Morena	DDJ-329	94	96	2	2.47	3	213	426
Joaquin	La Morena	DDJ-333	97	99	2	2.80	3	241	482

Project	Prospect	Hole ID	From (m)	To (m)	Interval (m)	Au (gpt)	Ag (gpt)	AgEq (gpt)	AgEq GT
		including	97	98	1	4.64	3	397	397
Joaquin	La Morena	DDJ-344	20	25	5	1.00	10	95	475

Table 5: Historical significant intercepts with grade thickness above 300 AgEq GT, La Morena. Recalculated by the Company from the historical assay records on the same basis as Table 3. Historical holes were selectively sampled; unsampled intervals are treated as zero grade. Downhole intervals; true widths not known. Holes without a significant intercept are shown as NSR in Table 4.

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