OTCQX: ADSLF ASX: ASL

ANDEAN SILVER

14 May 2026

Cerro Bayo Silver-Gold Project, Chile

Andean Silver extends bonanza-grade veins beyond current resources, showing scope for growth

Latest results continue to build the pipeline of defined mineralised veins waiting to be drilled; Resource update set for next month and economic studies underway

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Highlights

- **Further extensive high-grade mineralised veins have been discovered outside current resources and within 200m of the Laguna Verde processing facility**
- **These results are highly significant because they provide more firm evidence of the potential for substantial and rapid resource growth**
- **Andean Silver continues to build a pipeline of highly prospective drilling targets outside existing resources, including extensive new mineralised veins in several areas as well as resource extensions**
- **Andean Silver is set to deliver a Mineral Resource Estimate update in June which will feed into economic studies currently underway**

Details of Latest Exploration Results

- **Results received 100m south of the existing Taitao open pit and within 200m of the Laguna Verde processing facility, representing southerly extensions of the Taitao and Appaloosa zones**
  - **Vein chip sample results include:**
    - **5,643g/t Silver equivalent** (2,056g/t Ag & 43.2g/t Au) **or 68g/t AuEq;**
    - **4,585g/t Silver equivalent** (2,755g/t Ag & 22.1g/t Au) **or 55.2g/t AuEq; and**
    - **4,243g/t Silver equivalent** (1,448g/t Ag & 33.7g/t Au) **or 51.1g/t AuEq**
  - **Sawn channel results include:**
    - **0.8m @ 1,1184g/t Silver equivalent** (287g/t Ag & 10g/t Au) **or 13.3g/t AuEq**
- **Follow-up sawn channel samples of the previously identified new vein corridor between Taitao and Cristal demonstrate the consistent widths of the surface veining, including:**
  - **1.2m @ 1,681g/t Silver equivalent** (703g/t Ag & 11.8g/t Au) **or 20.2g/t AuEq;**
  - **1.2m @ 1,178g/t Silver equivalent** (219g/t Ag & 11.6g/t Au) **or 14.2g/t AuEq; and**
  - **1.9m @ 480g/t Silver equivalent** (132g/t Ag & 4.2g/t Au) **or 5.8g/t AuEq**

(+61) 8 6256 3950
Level 2/8 Richardson Street West Perth, WA 6005
info@andeansilver.com
ACN 645 578 454

- **Continued exploration north of the 1.5km long Marcela Mine corridor highlights vein outcrop extending over a further 300m; High-grade silver and gold rock chip results in this area include:**
  - **31,750/t Silver equivalent** (24,487g/t Ag & 87.5g/t Au) **or 382.5g/t AuEq;**
  - **17,745/t Silver equivalent** (600g/t Ag & 203.3g/t Au) **or 210.5g/t AuEq;**
  - **6,549g/t Silver equivalent** (133g/t Ag & 77.3g/t Au) **or 78.9g/t AuEq;**
  - **7,887g/t Silver equivalent** (5,074g/t Ag & 33.9g/t Au) **or 95g/t AuEq; and**
  - **7,626g/t Silver equivilent** (4,726g/t Ag & 34.9g/t Au) **or 91.9g/t AuEq**
- **Sawn channel results include:**
  - **2.7m @ 1,104g/t Silver equivalent** (689g/t Ag & 5g/t Au) **or 13.5g/t AuEq;**
  - **1.7m @ 618g/t Silver Equivilent** (355g/t Ag & 3.2g/t Au) **or 7.4g/t AuEq; and**
  - **1.9m @ 590g/t Silver Equivilent** (225g/t Ag & 4.4g/t Au) **or 7.1g/t AuEq**
- **Follow-up channel sampling and continued mapping are being conducted to further define extensions of the mineralised vein corridors.**

Andean Silver Chief Executive Matthew Allen said: *"These results continue to demonstrate the scope to grow the Cerro Bayo resource, with the discovery of more high-grade silver-gold veins over extensive lengths.*

"We continue to generate a compelling pipeline of drilling targets identified by mapping, sampling and a re-evaluation of the geological data at Cerro Bayo.

"There is a direct link between resource growth and the value we create for our shareholders. This is why we have four rigs drilling to increase and upgrade the existing resources.

"And we plan to further ramp up drilling while advancing the mine study phase".

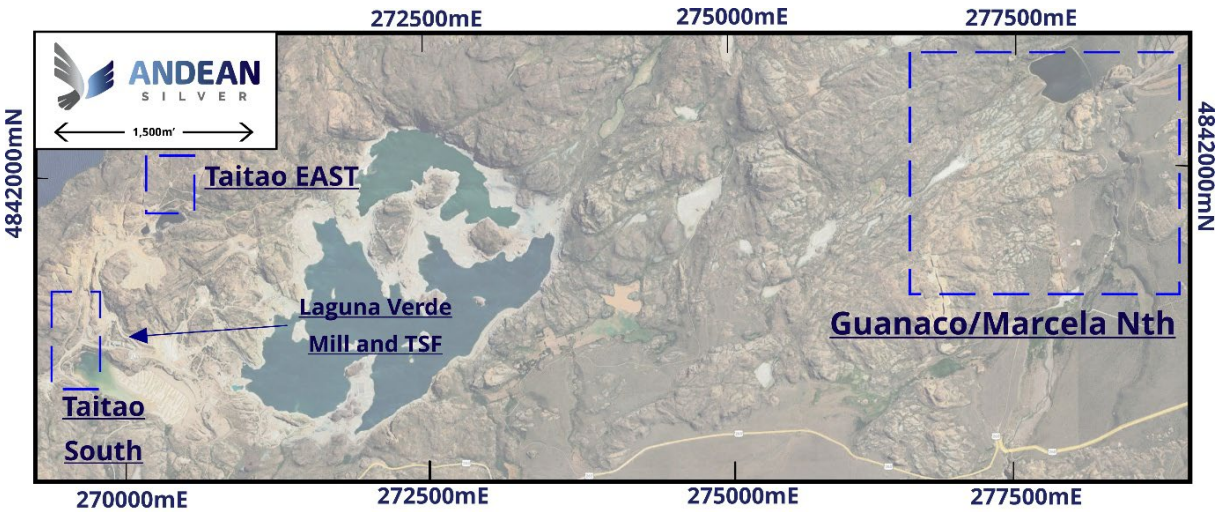

Figure 1. Location of the Taitao East and South areas , proximal to the Taitao open pit, and Guanaco area (blue dotted lines) associated with this announcement and existing Laguna Verde processing facility. The Project currently boasts total Resources of 111Moz, with an additional 100Moz mined historically.[1,2]

Perth, Australia, May 14, 2026 – **Andean Silver Limited** (ASX: ASL, OTCQX: ADSLF) continues to expand the already extensive vein systems at the Cerro Bayo Project with high-grade mineralisation in multiple areas, paving the way for ongoing resource growth at its Cerro Bayo epithermal silver-gold project.

Taitao Project Exploration

Andean Silver geologists continue to evaluate the near-mill resource growth potential of the project surrounding the Taitao open pit and the existing 500ktpa processing facility. Follow-up sawn channel sampling has produced compelling widths and grades across the recently identified Taitao East project area. The area continues to yield significant results with continued exploration progressing through the corridor and drill testing being planned.

The high-grade, wide Taitao East Channel assays (refer Figures 2 & 3) include significant rock chip results, including:

- **1.2m @ 1,681g/t Silver equivalent** (703g/t Ag & 11.8g/t Au) **or 20.2g/t AuEq;**
- **1.2m @ 1,178g/t Silver equivalent** (219g/t Ag & 11.6g/t Au) **or 14.2g/t AuEq; and**
- **1.9m @ 480g/t Silver equivalent** (132g/t Ag & 4.2g/t Au) **or 5.8g/t AuEq.**

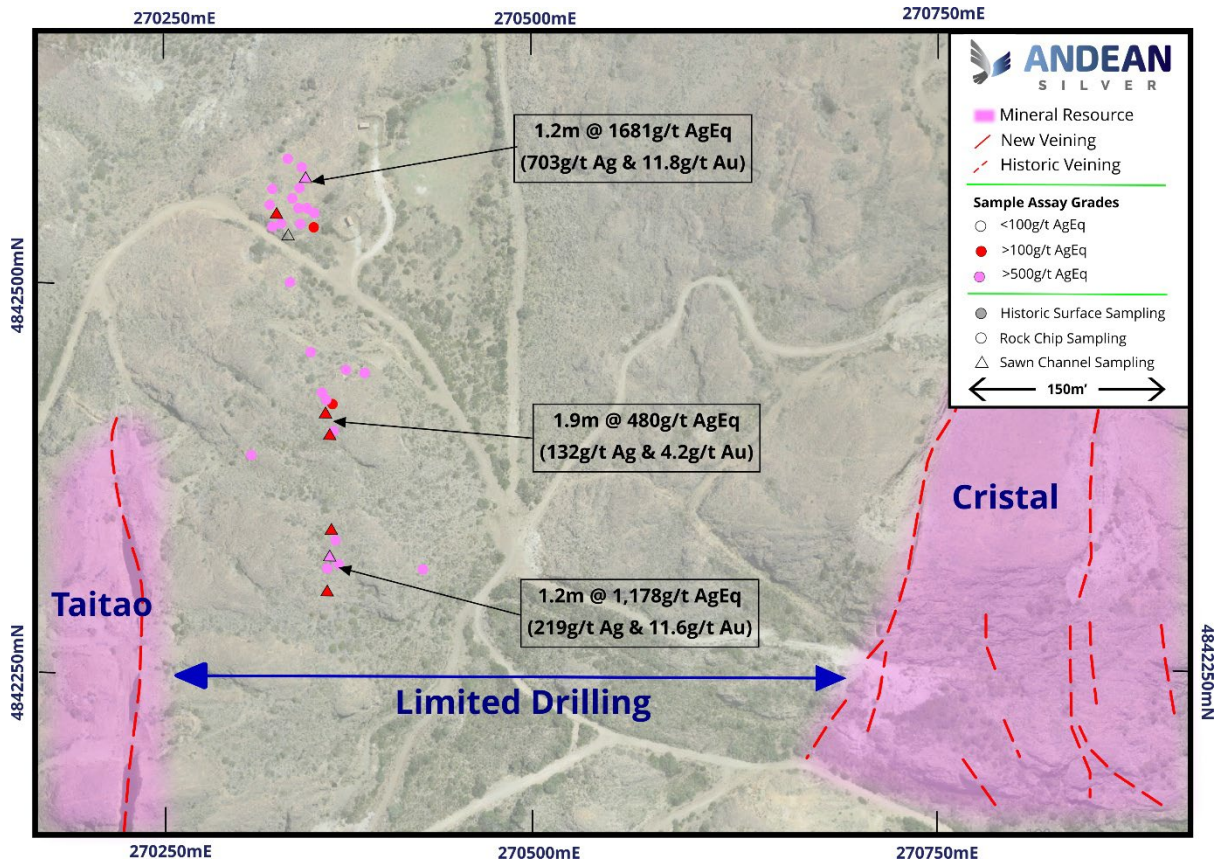

Figure 2. Taitao East area outcropping high grade silver-gold rock chip results.

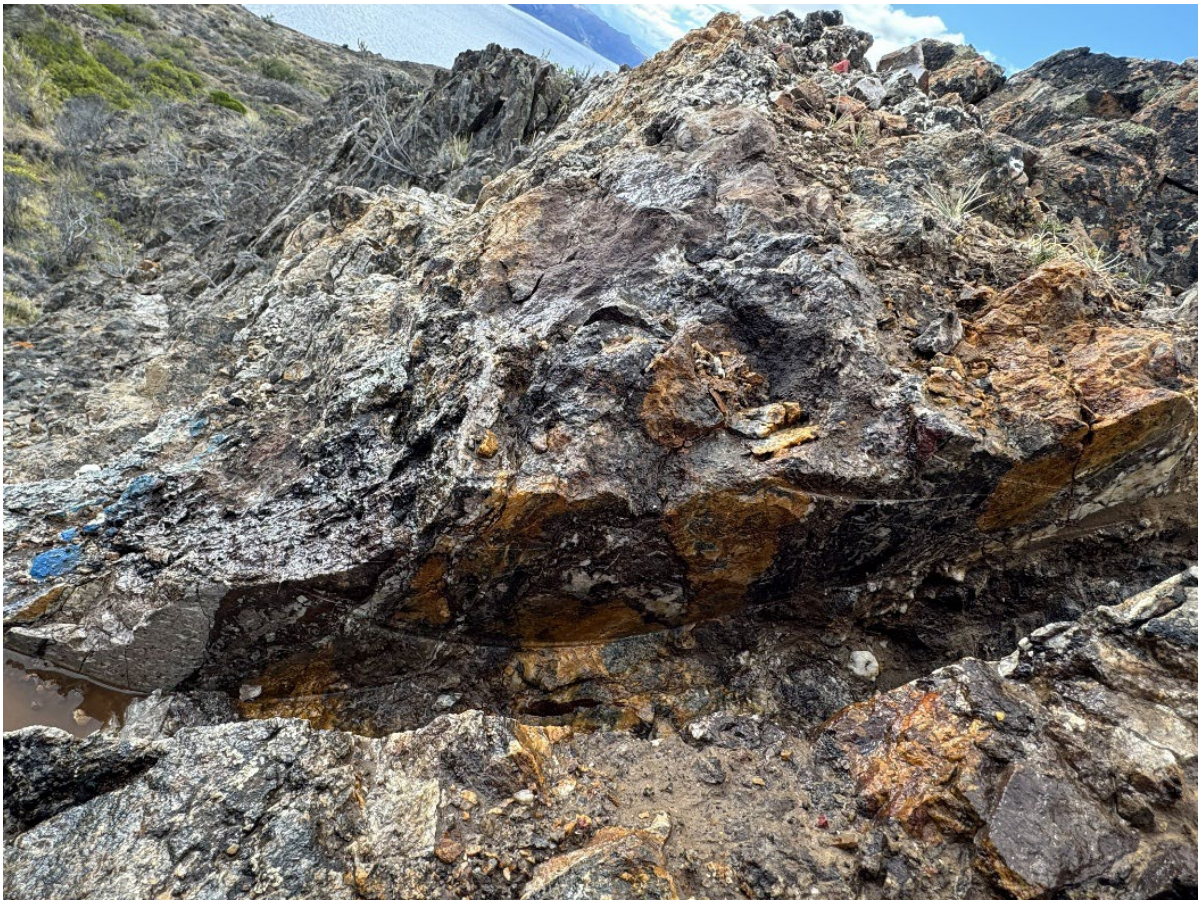

Figure 3. Sawn Channel sample showing epithermal textures within the vein. Sample ID CC318, returning 1.2m @ 1,178g/t AgEq (219g/t Ag & 11.6g/t Au) or 14.12g/t AuEq. Looking North.

Along with the results from Taitao East, mapping and sampling continues to yield extensions to the Taitao/Appaloosa structure proximal to the existing core shed and extending south of the current mineral resource areas (refer Figure 4). The outcropping veining appears to occur at the intersection of the principal mineralized Temer (NW/SE), Condor (NW/SE) and Taitao (N/S) corridors. These vein structures have been poorly defined historically and largely untested by drilling.

The high-grade, wide Taitao East Channel assays (refer Figure 4) include significant rock chip results, such as:

- **Vein chip samples including:**
  - **5,643g/t Silver equivalent** (2,056g/t Ag & 43.2g/t Au) **or 68g/t AuEq;**
  - **4,585g/t Silver equivalent** (2,755g/t Ag & 22.1g/t Au) **or 55.2g/t AuEq; and**
  - **4,243g/t Silver equivalent** (1,448g/t Ag & 33.7g/t Au) **or 51.1g/t AuEq.**
- **Sawn channels include:**
  - **2.7m @ 1,104g/t Silver equivalent** (689g/t Ag & 5g/t Au) **or 13.5g/t AuEq; and**
  - **0.8m @ 1,118g/t Silver equivalent** (287g/t Ag & 10g/t Au) **or 13.3g/t AuEq.**

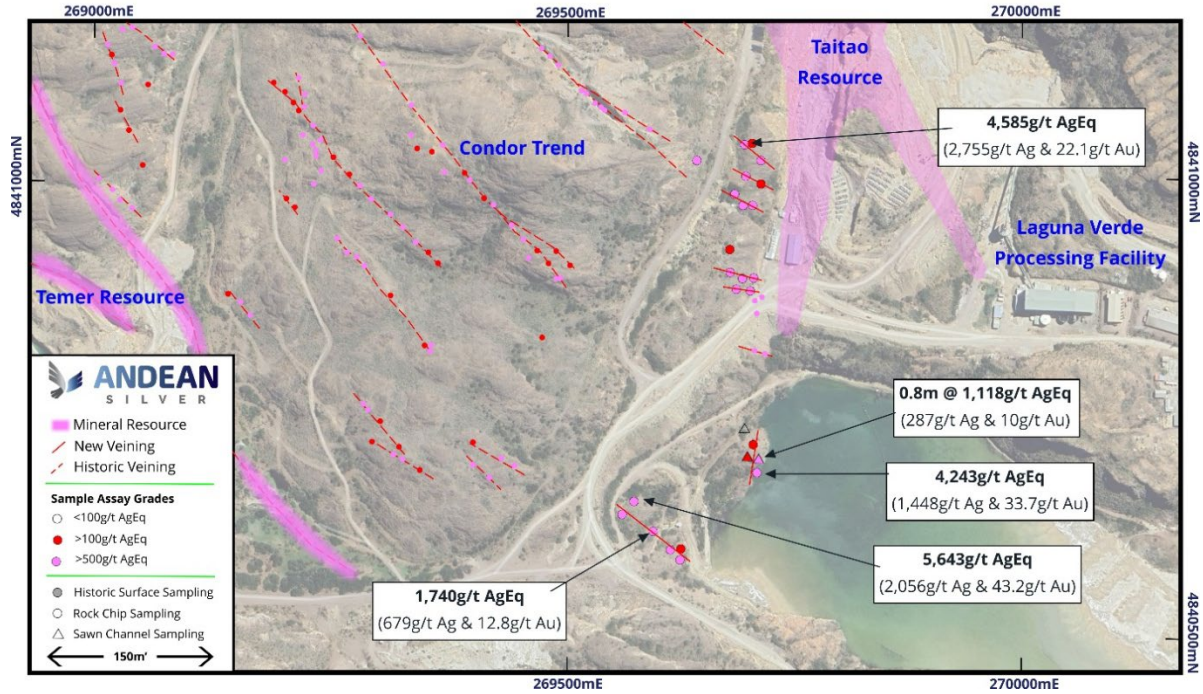

Figure 4. Vein extensions of the Taitao/Appaloosa and Temer and Condor structural corridors mapped and sampled within 50m of the core shed and 150m of the Laguna Verde processing plant.

Cerro Bayo Project Exploration

Ongoing evaluation of the vein corridor extensions north of the Marcela/Guanaco trends has yielded additional expansions to the known mineralisation in the area. Veining has been mapped continuously over an additional 1km of strike projecting the Marcela/Guanaco 1 vein trends up to a collective 3km of total strike extensions.

The work that Andean Silver geologists have undertaken in unlocking the structural geology of Cerro Bayo district has led to the continued discovery of additional vein extensions and growth potential to the overall vein system, which demonstrates the historically underexplored nature and increased scale potential of the project area (refer Figure 5).

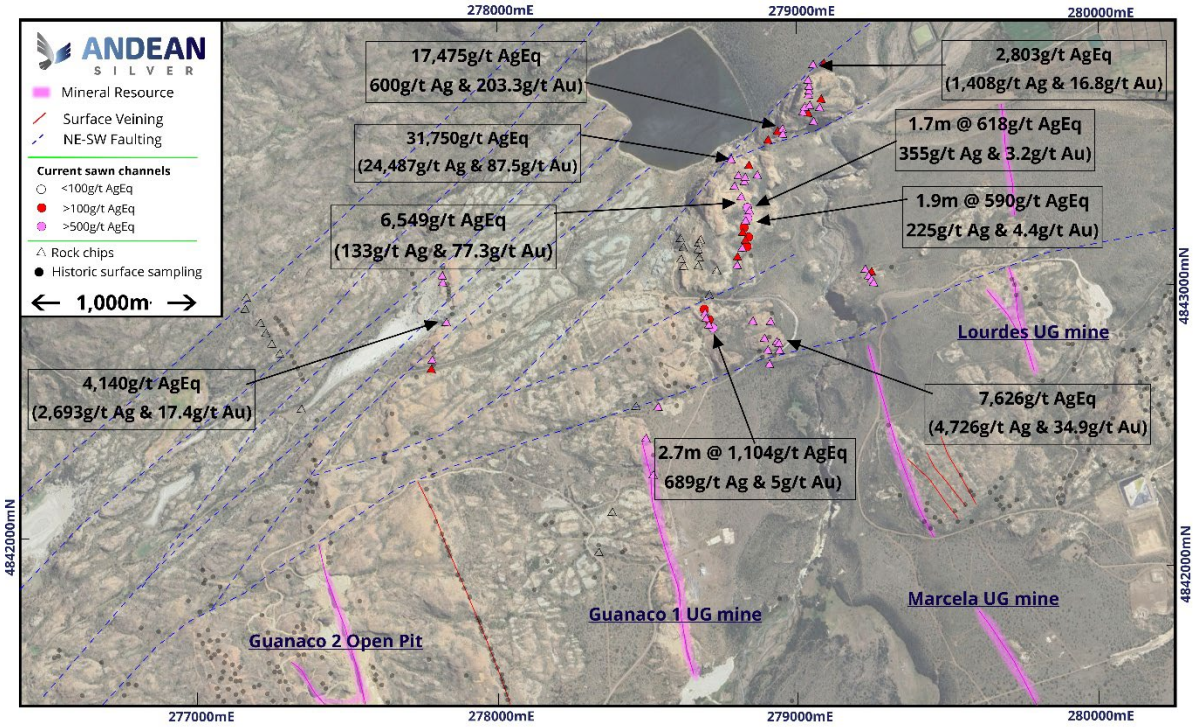

Figure 5. Latest Exploration results over the Guanaco corridor.

High-grade silver and gold rock chip results from within Guanaco (refer Figure 5) include:

» **Rock Chips include:**

- **31,750/t Silver equivalent** (24,487g/t Ag & 87.5g/t Au) **or 382.5g/t AuEq;**
- **17,745/t Silver equivalent** (600g/t Ag & 203.3g/t Au) **or 210.5g/t AuEq;**
- **6,549g/t Silver equivalent** (133g/t Ag & 77.3g/t Au) **or 78.9g/t AuEq;**
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- **7,626g/t Silver equivilent** (4,726g/t Ag & 34.9g/t Au) **or 91.9g/t AuEq.**

» **Sawn channels include:**

- **2.7m @ 1,104g/t Silver equivalent** (689g/t Ag & 5g/t Au) **or 13.5g/t AuEq;**
- **1.7m @ 618g/t Silver Equivilent** (355g/t Ag & 3.2g/t Au) **or 7.4g/t AuEq; and**
- **1.9m @ 590g/t Silver Equivilent** (225g/t Ag & 4.4g/t Au) **or 7.1g/t AuEq.**

Twelve Month Strategy and News Flow

Andean continues to effectively execute an aggressive exploration and resource growth campaign throughout its 330km^2 Cerro Bayo mine district. Over the previous two years since acquisition of the Cerro Bayo Project, Andean has increased global Mineral Resource Estimates by over 340%, discovered multiple new vein systems, and created a project exploration pipeline to underpin long-term growth.

During 2026, the Andean team aims to advance the project from a predominantly exploration focus to a combination of exploration and restart planning. Andean's strategy for 2026 includes:

Exploration:

- Drilling brownfields targets for growth of existing resources in the Laguna Verde and Cerro Bayo Project areas;
- Continuing to support long-term resource growth through target generation, exploration and discovery;
- Continuing to develop and permit a comprehensive drill campaign over the greenfield projects from target generation and geophysical campaigns over the Droughtmaster/Sinter Hill areas; and
- Continuing the broader regional exploration campaigns (mapping, sampling, target generation).

Restart Planning:

- Continuation of internal studies which will guide the future restart planning phases;
- Continuation of a broad infill drilling campaign to support resource conversion and updated geotechnical and metallurgical studies; and
- Commencement of feasibility level work.

Along with the current fleet of 4 drill rigs, the Company will continue to consider increasing the number of rigs on site to support all planned 2026 activities to achieve the Company's strategic goals.

Table 1: News flow over coming 12 months.

The above timetable is indicative only and is subject to change.

-ENDS-

This announcement has been approved for release by the Board of Directors.

For further information:

Matthew Allen
Chief Executive Officer
Andean Silver Limited
info@andeansilver.com

Paul Armstrong
Media
Read Corporate
+61 8 9388 1474

About Andean Silver

Andean Silver Limited (ASX:ASL, OTCQX: ADSLF) an Australian mineral exploration and development company focused on advancing its 100% owned Cerro Bayo Silver-Gold project in the Aysen region of Southern Chile. The Cerro Bayo Silver-Gold Project currently hosts Indicated and Inferred Mineral Resources of 9.8Mt at a grade of 353g/t AgEq for 111Moz of contained AgEq (refer Appendix A). Andean Silver intends to rapidly advance the project and grow the existing silver-gold Mineral Resource Estimate to demonstrate a globally significant silver-gold asset. For further information regarding Andean Silver Limited, please visit the ASX platform (ASX:ASL) or the Company's website at www.andeansilver.com

Forward Looking Statements

Various statements in this announcement constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to it and based upon what management believes to be reasonable assumptions, such forward looking statements are estimates for discussion purposes only and should not be relied upon. Andean's performance may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward-looking statements based on new information, future events or otherwise, except to the extent required by applicable laws.

Competent Persons Statement and Compliance Statements

The information in this release that relates to new Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Tim Laneyrie, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Tim Laneyrie is employed full-time by the Company as Chief Executive Officer and holds performance rights and shares in the Company. Mr Laneyrie has sufficient experience that is relevant to the styles of mineralisation and the types of deposits under consideration, and to the activities being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ("JORC") 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Mr Laneyrie consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to previously announced Exploration Results has been extracted from Andean Silver's ASX releases as noted in the text. The Mineral Resource Estimate for the Cerro Bayo Project referred to in this announcement was first reported in accordance with the JORC Code in the Company's ASX release dated 1 April 2025, titled "Cerro Bayo Resource increases by 22 per cent to 111Moz". Andean Silver confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Metal equivalents have been calculated at a silver price of US$23/oz and gold price of US$1,900/oz. Silver equivalent was calculated based on the formula AgEq(g/t) = Ag(g/t) + (83 x Au(g/t). Gold equivalent was calculated based on the formula AuEq(g/t) = Au(g/t) + (Ag(g/t) / 83). Metallurgical recoveries for gold and silver are closely linked and are typically 90-93% for gold and silver. The actual assumed metallurgical recovery rate used to calculate the metal equivalents is 90% for each of gold and silver. The Company considers the estimation of metallurgical recoveries in respect of exploration work to be reasonable based on the past processing records from the nearby Cerro Bayo plant between 1995 and 2016, and work undertaken in preparing the Mineral Resource Estimate. It is the Company's view that all elements in the silver and gold equivalents calculations have a reasonable potential to be recovered and sold.

END NOTES

1. Refer to Andean announcement "Cerro Bayo Resource increases by 22 per cent to 111Moz" dated 1 April 2025. Further details of the current Mineral Resource Estimate are provided in Appendix A.
2. Cascada mine production information is actual internal production data from 2006-2008 when mine was in operation under Coeur Mining. Production includes: 2006 (10,727t @ 13.4g/t Au & 307g/t Ag), 2007 (125,592t @ 5g/t Au & 139g/t Ag), and 2008 (71,238t @ 6g/t Au & 149g/t Ag).

APPENDIX A – Cerro Bayo Project Mineral Resource Estimate

Mineral Resource Estimate as at 1 April 2025

	Indicated								
Area	Tonnes (Mt)	Ag Grade (g/t)	Au Grade (g/t)	Silver (Moz)	Gold (Moz)	AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (Moz)
LVMC - UG	1.0	331	3.1	10	0.1	588	18	7.1	0.2
	1.0	**331**	**3.1**	**10**	**0.1**	**588**	**18**		

	Inferred								
Area	Tonnes (Mt)	Ag Grade (g/t)	Au Grade (g/t)	Silver (Moz)	Gold (Moz)	AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (Moz)
LVMC - UG	3.3	174	3.0	19	0.3	421	46	5.1	0.5
LVMC - OP	3.0	38	1.6	4	0.2	171	16	2.1	0.2
CBMC - UG	2.5	197	2.4	16	0.2	393	31	4.7	0.4
	8.8	**136**	**2.3**	**38**	**0.7**	**330**	**93**	**4.0**	**1.1**

Total Indicated and Inferred	Tonnes (Mt)	Ag Grade (g/t)	Au Grade (g/t)	Silver (Moz)	Gold (Moz)	AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (Moz)
	9.8	**151**	**2.4**	**47**	**0.8**	**353**	**111**	**4.3**	**1.3**

1. *Mineral Resource Estimates are classified and reported in accordance with the JORC Code.*
2. *Open pit resources are reported to a cut-off grade of 65g/t AgEq.*
3. *Pit optimisation shells were used to constrain the resource using a gold price of US$1,850/oz and Silver price of US$24/oz.*
4. *Taitao Underground ("UG") Mineral Resource Estimates are reported at a cut-off of 165g/t AgEq beneath the open pit ("OP"). Laguna Verde Mining Complex ("LVMC") and Cerro Bayo Mining Complex ("CBMC") Resources external to Taitao are reported at a cut-off of 200g/t AgEq.*
5. *Individual grades for all metals included in the metal equivalents calculation are set out in the table above. Silver equivalents are calculated using the equation AgEq = Ag(g/t) + (83 x Au(g/t) and gold equivalents are calculated based on the equation AuEq = Au(g/t) + (Ag(g/t) / 83) based on a gold price of US$1,900/oz and Silver price of US$23/oz. Metallurgical recoveries for gold and silver are closely linked and are typically 92-93% for gold and silver. The actual assumed metallurgical recovery rate used to calculate the metal equivalents is 90% for each of gold silver. The Company considers the estimation of metallurgical recoveries in respect of exploration work to be reasonable based on the past processing records from the nearby Cerro Bayo plant between 1995 and 2016, and work undertaken in preparing the Mineral Resource Estimate. It is the Company's view that all elements in the silver and gold equivalents calculations have a reasonable potential to be recovered and sold.*
6. *Bulk Density of 2.63g/cm^3 has been applied to veins and 2.57g/cm^3 has been applied to stockwork and waste domains.*
7. *No internal selectivity or dilution has been applied and the stockwork domains have been modelled using a selective mining unit (SMU) of 2.5m x 5m x 2.5m (X,Y,Z) with dilution incorporated into the SMU.*
8. *Numbers may not add due to rounding.*

APPENDIX B – New Rock Chip Assays

Hole Id	Easting	Northing	RL	Ag (g/t)	Au (g/t)	AgEq (g/t)	AuEq (g/t)	Area
45540	278,804	4,843,416	309	24,487	87.5	31,750	382.5	UNK
45463	278,978	4,843,518	356	600	203.3	17,475	210.5	MARN
45525	278,728	4,842,861	435	5,074	33.9	7,887	95.0	MARN
45524	278,964	4,842,775	411	4,726	34.9	7,626	91.9	MARN
45510	278,838	4,843,293	401	133	77.3	6,549	78.9	MARN
45487	269,575	4,840,656	355	2,056	43.2	5,643	68.0	TAIT
45485	269,699	4,841,045	413	2,755	22.1	4,585	55.2	TAIT
45514	278,941	4,842,728	410	2,174	25.9	4,322	52.1	MARN
45495	269,714	4,840,689	332	1,448	33.7	4,243	51.1	TAIT
45536	277,839	4,842,861	391	2,693	17.4	4,140	49.9	UNK
45478	278,867	4,843,238	400	1,024	36.0	4,011	48.3	MARN
45515	278,942	4,842,718	411	2,074	16.4	3,434	41.4	MARN
45522	278,959	4,842,794	419	2,262	13.8	3,407	41.0	MARN
45513	278,961	4,842,773	411	2,117	15.2	3,376	40.7	MARN
45444	279,277	4,843,016	353	1,993	16.4	3,350	40.4	MARN
45520	278,956	4,842,782	417	1,979	15.6	3,270	39.4	MARN
45519	278,878	4,842,867	420	1,393	17.5	2,847	34.3	MARN
45475	279,077	4,843,738	322	1,408	16.8	2,803	33.8	MARN
45518	278,916	4,842,805	414	1,452	16.0	2,781	33.5	MARN
45479	278,857	4,843,203	409	1,572	13.3	2,672	32.2	MARN
45458	279,065	4,843,659	392	1,089	19.0	2,665	32.1	MARN
45443	279,280	4,843,009	370	1,620	12.4	2,648	31.9	MARN
45503	278,931	4,843,487	316	1,810	9.0	2,556	30.8	MARN
45505	278,920	4,843,466	335	1,581	11.0	2,496	30.1	MARN
45446	278,972	4,843,514	358	1,514	6.7	2,073	25.0	MARN
45501	278,858	4,843,353	382	512	18.1	2,014	24.3	GUA1
45459	279,067	4,843,642	398	1,157	10.1	1,993	24.0	MARN
45512	278,820	4,843,064	387	1,004	10.0	1,832	22.1	MARN
45521	278,960	4,842,786	418	1,085	8.3	1,771	21.3	MARN
45488	269,595	4,840,621	349	679	12.8	1,740	21.0	TAIT
45546	282,602	4,841,418	468	19	20.6	1,732	20.9	UNK
484814	278,541	4,842,362	422	1,345	4.2	1,695	20.4	Guanaco
45465	269,697	4,840,980	384	775	9.5	1,560	18.8	MARN
45442	279,276	4,843,019	365	943	7.4	1,558	18.8	MARN
45527	278,716	4,842,888	428	1,038	5.3	1,477	17.8	MARN
45457	279,065	4,843,674	391	605	10.0	1,433	17.3	MARN
45482	269,703	4,840,887	383	334	12.3	1,355	16.3	TAIT
45523	278,934	4,842,867	412	773	6.9	1,342	16.2	MARN
484813	278,561	4,842,579	419	988	4.0	1,319	15.9	Guanaco
45481	269,689	4,840,889	382	418	10.3	1,270	15.3	MARN
45526	278,723	4,842,869	434	687	6.1	1,192	14.4	MARN
45538	277,797	4,842,738	443	640	6.6	1,187	14.3	UNK
45517	278,929	4,842,766	416	761	5.1	1,180	14.2	MARN
45498	278,835	4,843,112	411	707	5.0	1,122	13.5	GUA1
45448	279,052	4,843,572	377	695	5.1	1,117	13.5	MARN
45471	269,683	4,840,904	382	547	6.2	1,059	12.8	MARN
45445	279,264	4,843,034	344	507	6.5	1,050	12.6	MARN
45460	279,067	4,843,604	387	354	8.2	1,035	12.5	MARN
45511	278,834	4,843,357	387	341	8.3	1,026	12.4	MARN
45492	269,625	4,840,594	337	427	6.9	999	12.0	TAIT
45535	277,835	4,842,998	413	338	7.9	995	12.0	UNK
45476	278,892	4,843,364	378	275	8.7	994	12.0	MARN

Hole Id	Easting	Northing	RL	Ag (g/t)	Au (g/t)	AgEq (g/t)	AuEq (g/t)	Area
45456	279,063	4,843,684	392	248	8.4	947	11.4	MARN
45489	269,562	4,840,643	360	307	7.7	945	11.4	TAIT
45500	278,854	4,843,345	390	514	4.9	921	11.1	GUA1
484808	278,514	4,842,474	417	669	3.0	920	11.1	Guanaco
45464	279,080	4,843,543	319	406	5.0	818	9.9	MARN
45484	269,714	4,841,027	383	461	4.1	799	9.6	TAIT
45467	269,687	4,840,989	403	146	7.4	762	9.2	MARN
45491	269,616	4,840,601	346	305	4.9	708	8.5	TAIT
45473	269,705	4,840,899	382	218	5.7	687	8.3	MARN
45508	278,817	4,843,326	399	310	4.5	680	8.2	MARN
45472	269,695	4,840,897	385	346	3.7	655	7.9	MARN
45466	269,700	4,840,980	384	287	4.1	631	7.6	MARN
45451	279,098	4,843,594	387	427	2.0	593	7.1	MARN
45449	279,054	4,843,599	391	311	3.2	577	7.0	MARN
45534	277,832	4,843,010	409	205	4.5	576	6.9	UNK
45468	269,698	4,841,010	405	174	4.0	504	6.1	MARN
45547	282,594	4,841,431	472	11	5.3	451	5.4	UNK
45499	278,827	4,843,093	411	291	1.9	449	5.4	GUA1
45537	277,792	4,842,719	438	226	2.6	445	5.4	UNK
45486	269,701	4,841,047	415	166	3.3	441	5.3	TAIT
45480	278,842	4,843,168	414	253	2.1	430	5.2	MARN
45539	279,276	4,843,038	343	267	1.9	421	5.1	MARN
45504	278,933	4,843,480	340	244	2.0	412	5.0	MARN
45494	269,700	4,840,710	334	165	3.0	412	5.0	TAIT
45452	279,104	4,843,609	393	277	1.2	378	4.6	MARN
45447	278,971	4,843,510	356	217	1.6	353	4.3	MARN
45549	282,393	4,841,418	429	141	2.4	340	4.1	UNK
45483	269,687	4,840,986	404	52	3.3	322	3.9	TAIT
45474	279,120	4,843,741	324	229	1.1	321	3.9	MARN
45562	281,159	4,842,714	302	102	2.5	306	3.7	UNK
45554	282,380	4,841,398	443	141	1.8	289	3.5	UNK
45461	279,066	4,843,575	376	105	2.0	272	3.3	MARN
45462	279,064	4,843,569	378	142	1.5	269	3.2	MARN
45497	278,846	4,843,143	412	136	1.5	260	3.1	GUA1
45502	278,863	4,843,388	379	126	1.5	251	3.0	GUA1
45493	269,627	4,840,602	340	36	2.5	240	2.9	TAIT
45555	281,865	4,841,081	438	140	1.1	230	2.8	UNK
45453	279,106	4,843,620	397	131	0.9	207	2.5	MARN
45552	282,303	4,841,266	461	9	2.1	187	2.2	UNK
45553	282,384	4,841,401	453	104	1.0	186	2.2	UNK
45469	269,713	4,841,002	382	48	1.4	164	2.0	MARN
45477	278,867	4,843,296	388	76	1.0	162	2.0	MARN
45455	279,116	4,843,703	377	68	0.7	129	1.6	MARN
45496	269,705	4,840,717	335	31	1.0	116	1.4	TAIT
45558	281,812	4,842,136	329	66	0.4	100	1.2	UNK
45548	282,390	4,841,417	433	35	0.8	98	1.2	UNK
45509	278,809	4,843,373	384	68	0.3	95	1.1	MARN
45454	279,116	4,843,675	382	48	0.5	90	1.1	MARN
45506	278,732	4,842,960	416	43	0.5	85	1.0	MARN
45551	282,570	4,841,452	472	25	0.7	82	1.0	UNK
45560	282,586	4,841,465	475	4	0.8	72	0.9	UNK
45550	282,586	4,841,446	437	19	0.6	70	0.8	UNK
45507	278,754	4,843,038	409	14	0.6	60	0.7	MARN
45545	281,829	4,840,878	476	14	0.5	51	0.6	UNK

Hole Id	Easting	Northing	RL	Ag (g/t)	Au (g/t)	AgEq (g/t)	AuEq (g/t)	Area
45566	282,656	4,841,555	430	14	0.4	46	0.5	UNK
484815	278,349	4,842,099	434	28	0.2	41	0.5	Guanaco
484812	278,476	4,842,609	430	22	0.2	41	0.5	Guanaco
45557	281,800	4,842,255	308	28	0.1	32	0.4	UNK
45563	282,664	4,841,533	425	5	0.3	29	0.4	UNK
45565	282,658	4,841,554	432	9	0.2	29	0.3	UNK
45564	282,656	4,841,551	430	8	0.2	28	0.3	UNK
45556	281,806	4,842,179	313	12	0.1	23	0.3	UNK
484809	278,539	4,842,412	415	6	0.1	15	0.2	Guanaco
484810	278,490	4,842,588	401	6	0.1	10	0.1	Guanaco
484811	278,481	4,842,589	411	3	0.1	9	0.1	Guanaco
45559	282,589	4,841,414	477	2	0.1	8	0.1	UNK
484816	278,405	4,842,215	426	4	0.0	6	0.1	Guanaco
45530	273,003	4,843,849	279	1	0.0	1	0.0	UNK
45531	273,033	4,843,899	258	1	0.0	1	0.0	UNK
45532	273,419	4,844,211	220	1	0.0	1	0.0	UNK
45533	273,443	4,844,237	224	1	0.0	1	0.0	UNK

APPENDIX C – New Sawn Channel Samples

Hole Id	Easting	Northing	RL	AZI	DIP	Depth (m)	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	AgEq (g/t)	AuEq (g/t)
CC311	270,350	4,842,550	392	62	-5	1.2	0.0	1.2	1.2	703	11.8	1,681	20.2
CC312	270,336	4,842,535	390	64	30	1.4	0.0	1.4	1.4	12	0.1	19	0.2
CC313	270,331	4,842,541	391	80	0	1.3	0.0	1.3	1.3	62	0.4	92	1.1
CC314	270,340	4,842,498	392	70	-25	1.6	0.0	1.6	1.6	33	0.4	67	0.8
CC315	270,360	4,842,423	414	238	0	1.9	0.0	1.9	1.9	132	4.2	480	5.8
CC316	270,366	4,842,407	412	266	25	1.1	0.0	1.1	1.1	35	2.5	240	2.9
CC317	270,366	4,842,335	422	85	0	1.3	0.0	1.3	1.3	41	0.6	90	1.1
CC318	270,367	4,842,320	427	265	0	1.2	0.0	1.2	1.2	219	11.6	1,178	14.2
CC319	270,360	4,842,290	423	100	15	1.9	0.0	1.4	1.4	7	2.0	169	2.0
CC320	269,702	4,840,710	331	264	0	2.5	0.0	2.5	2.5	6	0.7	65	0.8
CC321	269,708	4,840,718	326	294	0	3.8			NSI				
CC322	269,710	4,840,716	326	260	0	1.9	0.0	1.9	1.9	5	0.6	55	0.7
CC323	269,711	4,840,700	322	228	-60	0.8	0.0	0.8	0.8	287	10.0	1,118	13.5
CC324	278,726	4,842,864	419	75	15	2.7	0.0	2.7	2.7	689	5.0	1,104	13.3
CC325	278,721	4,842,872	417	63	5	2.9	0.0	2.9	2.9	64	0.5	103	1.2
CC326	278,718	4,842,887	414	83	-35	2.5	0.0	2.5	2.5	34	0.3	58	0.7
CC327	278,837	4,843,115	393	105	-10	2.7	0.0	0.7	0.7	151	0.7	208	2.5
CC328	278,847	4,843,143	394	107	-12	1.6	0.0	0.6	0.6	52	0.7	112	1.3
CC329	278,843	4,843,174	397	100	-25	3.4	1.5	2.4	0.9	132	1.4	249	3.0
CC330	278,857	4,843,209	387	104	30	3.7	1.0	2.7	1.7	355	3.2	618	7.4
CC331	278,866	4,843,240	381	86	0	3.9	2.0	3.9	1.9	225	4.4	590	7.1
CC332	278,855	4,843,347	371	110	0	6.5	0.0	5.5	5.5	48	0.6	96	1.2
CC333	278,862	4,843,392	363	105	-5	2.9	1.0	1.9	0.9	100	1.3	205	2.5
CC334	279,280	4,843,011	350	62	0	3.4	0.9	2.4	1.5	264	2.0	431	5.2
CC335	279,262	4,843,035	323	65	0	4.5	0.9	2.2	1.3	197	2.2	378	4.6

APPENDIX D – JORC Code, 2012 Edition

The following table is provided to ensure compliance with the JORC Code (2012 Edition) for the reporting of Exploration Results

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary

Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or 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 representivity and the appropriate calibration of any measurement tools or systems used.
	• Aspects of the determination of mineralisation that are Material to the Public Report.
	• In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation 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 (eg submarine nodules) may warrant disclosure of detailed information.
		Historical data
		• The history of ownership of Compañía Minera Cerro Bayo Ltd ("CMCB"), the owner of the Cerro Bayo Project, between 1984 to March 2025 comprises:
		  ○ Freeport- 1984-1989
		  ○ Coeur Mining ("Coeur")- 1990-2010
		  ○ Mandalay Resources ("Mandalay")- 2011-2019
		  ○ Equus Mining Ltd ("Equus")- optioned from 1 October 2019 to acquisition on 2nd December 2021, held 100% till January 2024
		  ○ Andean Silver Ltd- February 2024-current
		• Data reported in this release by Compañía Minera Cerro Bayo SpA (CMCB), a 100% indirectly owned subsidiary of Andean Silver Limited, rock chip and continuous rock chip and sawn channel sampling conducted by Andean Silver
		• All Andean Silver sampling conducted was completed under the supervision of Andean's senior geological personnel who are responsible for the implementation and supervision of all exploration activities on site and who have sufficient and relevant experience in the style of mineralisation and methods employed on site.
		• The respective samples from the above methods were analysed at the Cerro Bayo Mine assay laboratory located at the mine site.
		• The Cerro Bayo Mine assay laboratory contains all the facilities required for sample preparation, fire, wet and atomic absorption assays, as well as offices, washrooms, reagents and general storage with laboratory audits conducted yearly and check assaying completed

Criteria	JORC Code explanation	Commentary
		at ISO certified third party laboratories on a monthly basis. ○ All sample collection and logging was undertaken by professionally qualified geologists. • Continuous diamond sawn channel samples of 4-10kg weight were taken perpendicular to the strike of the outcrop over width intervals between 0.1-2.0m defined by tape measure. Continuous sawn channel samples were taken with a motorised saw using a diamond tipped blade. The methodology comprised making two 6cm spaced approximately 6cm deep parallel cuts and then extracting the intervening core along the logged intervals using a battery powered percussion hammer and chisel. • Representative continuous chip samples of 2-3kg weight were taken with hammer and chisel perpendicular to the strike of the outcrop over width intervals defined by tape measure, between 0.1-2.0m. • Rock and channel samples were put into clean unused plastic bags. • Each rock and channel sample is identified with a unique sample number that is tracked throughout the assaying process with QAQC samples inserted at prescribed intervals. • Rock chip and continuous channel sample locations were surveyed with a Trimble R12i LT Full using Coordinate Projection System WGS 84 UTM Zone 19S. • At the Cerro Bayo Mine assay laboratory: ○ The as-received samples that range between 0.5 and 5.0kg were weighed prior to crushing. Following weighing, the sample was jaw crushed to produce a 9.5mm product, roll crushed to achieve 90% passing 2.00mm (10 mesh ASTM) product, then split with a 1-in rifle to approximately 0.50kg. This 0.50kg sample is dried for 2 hours at 102°C prior to being pulverised using a plate pulveriser to 100% passing 0.15mm (100 mesh ASTM). After pulverising each sample, the bowl, ring, and puck assembly are disassembled with the pulverised sample and placed on a rolling cloth. The pulveriser assembly is placed back in the bowl with another sample. Two assemblies are used in an alternating fashion. The pulverised sample is rolled and transferred to a

Criteria	JORC Code explanation	Commentary
		numbered envelope. Silica sand is pulverised at the end of the entire sample run in order to minimise possible contamination for the next run. ○ Assaying was completed by fire assaying methods (30g charge) with a gravimetric finish. Each sample is fire-assayed using a traditional lead oxide flux as well as a known addition of silver, called inquart. The samples are placed in electric assay furnaces. The fusion of the flux and inquarted sample produces a molten mixture that is poured into conical moulds and cooled. The lead button formed during the fusion process is separated from the cooled slag and pounded to remove any adhering slag. The lead button is then cupelled using a magnesium oxide cupel. The remaining doré bead is flattened and weighed. The weighed doré is placed in a test tube and concentrated nitric acid added. The button is then rinsed, ammonia added, and rinsed again. The button is dried and then roasted for 5 minutes. After cooling, the gold is weighed. Gold to silver ratios are checked. If greater than 0.40 additional silver and lead is added, and the sample re-analysed. ○ The gold and silver present in the sample are expressed according to the following formula: ▪ Au (g/t) = Au (mg) / sample weight (g); and ▪ Ag (g/t) = (Au + Ag) (mg) – Au (mg) / sample weight (g).
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).	• Not applicable in this news release as no drilling undertaken
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.	• Not applicable in this news release as no drilling undertaken

Criteria	JORC Code explanation	Commentary
	• 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.	
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• All channel samples have been geologically logged following company procedures and using company codes. • All continuous rock chip and sawn channel samples have been logged for geology to a level to give sufficient confidence of sampled material nature. Sampling has not yet been carried out at a level of detail to support appropriate Mineral Resource estimation. • Logging is generally qualitative in nature and includes rock type and orientation, quartz type and texture, level of oxidation and vein-breccia mineral assemblages. Vein width is recorded via tape measure. • The entirety (100%) of the sampled length was logged. • Photographs of channel locations and outcrop have been recorded.
Sub-sampling 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 sub-sampling 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	• Rock chip (2-3kg) and sawn channel samples (4-10kg) were generally taken over a minimum and maximum sample width of 0.1m and 2.0m respectively, which is considered appropriate for the mineralised structures being sampled. • Rock chip samples were generally taken under dry conditions. Sawn channel samples were cut with the addition of water in order to cool and remove cuttings around the diamond tipped blade. • The nature and quality of the sample preparation technique is considered to be appropriate. • No subsampling has been undertaken with the current work. • Representativity of the sampling of the in-situ material was achieved by the continuous nature of the rock chip sampling. No field duplicates were taken during this program of sampling. • The sample width, length and weight of the continuous vein rock chip and sawn channel samples is considered appropriate to the style and grain size of the mineralisation.

Criteria	JORC Code explanation	Commentary
	duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Samples once cut are placed in individual bags with unique sample numbers, sealed and then bagged in groups of 10 samples and stored in a secure, clean location in the core logging shed prior to transfer to the onsite Cerro Bayo Mine laboratory for preparation and analysis. • For the Cerro Bayo Mine laboratory, the process comprises: ○ Sample preparation initially comprises drying, weighing, jaw and fine roll crush, riffle split and pulverizing of 1kg to 85% < 75µm. ○ Au: Fire Assay 30 gr - Au by fire assay fusion and Atomic Absorption Spectroscopy (AAS) finish on 30 g nominal sample weight with lower and upper detection limit of 0.01 ppm and 8 ppm Au respectively. Au-GRA (by fire assay and gravimetric finish 30 g nominal sample weight) for Au values > 8 g/t up to 1,000 g/t Au. ○ Ag by 4 acid HNO3-HClO4-HF-HCl digestion, HCl leach and Atomic Absorption Spectroscopy (AAS) finish with lower and upper detection limit of 2 and 500 ppm Ag respectively. Ag-GRA (by fire assay and gravimetric finish 30 g nominal sample weight) for Ag values > 500 g/t up to 10,000 g/t Ag. ○ Zn and Pb by 4 acid HNO3-HClO4-HF-HCl digestion and Atomic Absorption Spectroscopy (AAS) with lower and upper detection limit of 10 and 40,000 ppm (Zn) and 10 and 100,000 ppm (Pb). ○ Alternate certified blanks and standards for Au and Ag are submitted by Andean Silver within each laboratory batch at a ratio of 1:20 (i.e. 5%) for which QA/QC revision is conducted on results from each batch. ○ Barren Quartz flushes are used between high grade samples at crushing and pulp stage to ensure no contamination. • Quality control procedures adopted for diamond drilling, channel and rock chip samples include the insertion of a range of certified geochemical standards (CRMS's) and blanks that were inserted methodically on a one for every 20 sample basis (5%).

Criteria	JORC Code explanation	Commentary
		○ CDN-ME-1307 1.02 g/t Au, 54.1 g/t Ag ○ CDN-ME-16 1.48 g/t Au, 30.8 g/t Ag ○ Oreas 605b-1.72 g/t Au, 1015 g/t Ag ○ CDN-ME-1403- 0.954 g/t Au, 53.9 g/t Ag ○ CDN-GS-P1A- 0.143 g/t Au ○ CDN-CM-42- 0.576 g/t Au, 0.526 % Cu • Internal laboratory QAQC checks and revision of results for the certified reference materials (CRM's) suggests the laboratory is performing within acceptable limits. • Third party check assaying of results is conducted at Activation Geological Services SpA (Cotecna) laboratory in Coquimbo, Chile, for which the process comprises: Selection of 5% pulps from representative low, medium and high-grade results as originally reported from the Cerro Bayo Mine laboratory. • Pulps are generally initially analysed for Au, Ag and base metal and trace elements using method codes: ○ Au-ICP21 (Au by fire assay and ICP-AES. 30 g nominal sample weight with lower and upper detection limit of 0.001 and 10 ppm Au respectively). ○ Au-AA23 Au by fire assay fusion and Atomic Absorption Spectroscopy (AAS) finish on 30 g nominal sample weight with lower and upper detection limit of 0.005 and 10 ppm Au respectively. ○ Ag-AA62 Ore grade Ag by HNO3-HClO4-HF-HCl digestion, HCl leach and AAS with lower and upper detection limit of 1 and 1500 ppm Ag respectively. ○ All pulps generated by diamond drilling, rockchip and continuous rockchip and channel sampling are analysed by ME-MS41 (Multi-Element Ultra Trace method whereby a 0.5g sample is digested in aqua regia and analysed by ICP-MS + ICP-AES with lower and upper detection limit of 0.01 and 100 ppm Ag respectively). • For high grade samples method codes include: ○ Au-GRA21 (by fire assay and gravimetric finish 30 g nominal sample weight for Au

Criteria	JORC Code explanation	Commentary
		values > 10 g/t up to 1,000 g/t Au). ○ ME-OG46 Ore Grade Ag by Aqua Regia Digestion and ICP-AES (with lower and upper detection limit of 1 and 1500 ppm Ag respectively) and Ag-GRA21 (Ag by fire assay and gravimetric finish, 30 g nominal weight for ≥ 1500 g/t to 10,000 g/t Ag). ○ Zn-AA62 (for >1% up to 30% Zn). ○ Pb-AA62 (for >1% up to 20% Zn). • Alternate certified blanks and standards for Au and Ag are submitted by Andean Silver within each laboratory batch at a ratio of 1:20 (i.e. 5%) for which QA/QC revision is conducted on results from each batch. From November 2025, the ratio was increased to 1:10 (10%). • Internal laboratory QA/QC checks are reported by the Activation Geological Services SpA (Cotecna) laboratory in Coquimbo, Chile for which previous reviews of the QA/QC reports suggest the Cerro Bayo laboratory is performing within acceptable limits. • The methods of analysis have been in place and verified by independent audits over the life of operation of the Cerro Bayo Mine laboratory. Multiple companies including Coeur Mining, Mandalay Resources and Equus Mining have all utilised and reported from the site laboratory with no historical issues encountered. An independent audit was conducted in Q1/2025 by Activation Geological Services SpA Laboratory with no significant issues encountered.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No adjustment to rock or channel sample assay data was made. • For rock and channel sample data, laboratory CSV result files are merged with downhole geological logs and unique sample numbers using Acquire database software. • No direct twinned channel samples of data collected to date have yet been completed by Andean Silver. The Site Laboratory undergoes yearly independent audits on process and practices. • A selection of pulps and coarse reject samples are sent to Activation Geological Services SpA (Cotecna) laboratory in Coquimbo, Chile each month as an external check on the onsite laboratory. No issues have been detected with preparatory or analysis from these check samples.

Criteria	JORC Code explanation	Commentary
		• A Vanta PXRF machine calibrated using on site gold and silver standards is used at times on remaining pulp samples as a check and balance on exceptionally high Au and Ag results. • Historic Data: A comprehensive QA/QC program was carried out, which incorporated several certified reference materials (CRMs), including standard pulps and blanks.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• The datum WGS84 Huso 19 south was adopted for rock chip and sawn channel sampling surveying and topographic bases, in line with the recent adoption of this datum throughout Chilean government administrative departments. For the 2019-2024 diamond drilling and channel and rock chip sampling, all collars and sample data points were surveyed with a Differential GPS Trimble GNSS Trimble R2 Sub-Foot antenna and Nomad 1050 LC receiver using TerraSync data software and Differential GPS Trimble Propoint R12i LT Full. This system provides accuracy of approximately <20cm for x, y and z m. • Rock chip and sawn channel samples were surveyed with a Differential GPS Trimble Propoint R12i LT Full. This system provides accuracy of approximately <1cm for x, y and z m and is considered adequate. • For the historic surveying by previous operators including Coeur and Mandalay Resources, sample points were surveyed with an industry standard theodolite and total station survey instruments by in-house and third-party contractors. • Topographic control throughout the drill and surface sample areas was facilitated by drone lidar conducted during 2020 and 2024 which produced precision of 0.1m in x and y and 0.03m in z respectively. • Several different grid systems have been used at Cerro Bayo between 1994 and 2020. All available data have been transformed to the WGS84 Huso 19 south datum
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.	• Results will not be used for resource estimation prior to any supporting drilling being carried out. • Compositing of assay results where applicable on contiguous samples has been applied on a weighted average basis.

Criteria	JORC Code explanation	Commentary
	• Whether sample compositing has been applied.	
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The predominant mineralised vein and breccia structures are typically sub-vertical to steep easterly to north easterly dipping and generally strike north-south and north-west for which the orientation of drilling in both these project areas achieved a minimum level of bias. • Continuous rock chip and sawn channel samples were taken perpendicular to the strike of the vein outcrop over 0.1m to 2m intervals except where noted. • Considering the deposit type, the Company believes that the orientation of sampling achieves unbiased sampling of the mapped structures.
Sample security	• The measures taken to ensure sample security.	• Samples taken by Andean are numbered and packaged under the supervision of a qualified geologist and held in a secure locked facility and subsequently despatched to the onsite Cerro Bayo Mine laboratory.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• A review of sampling techniques and data was carried out by the Competent Person, Mr Tim Laneyrie, during field visits conducted between October 10 to 13, 2023, January 24 to 29, 2024, February 11 to 15, 2025 and subsequent procedural reviews. • Mr Laneyrie undertook a site inspection of the sample preparation areas and verification checks of the laboratory QA/QC data for historic data. No significant discrepancies were identified. • An external audit was undertaken by Activation Geological Services SpA (Cotecna Laboratory) in December 2024 against international standard ISO/IEC 17025:2017. No significant discrepancies were identified.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
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 licence to operate in the area.	• Andean Silver Limited, via its wholly owned subsidiary Compania Minera Cerro Bayo SpA ("CMCB"), holds the 33,180 hectare Cerro Bayo mine district. This district comprises 67 mining claims totalling 28,631 hectares of registered mining claims, 5 registered exploration claims totalling 1,300 hectares and 13 exploration claims totalling 3,250 hectares under application. • The Cerro Bayo mine district mining properties and mine infrastructure which includes a tailings facility and 1,500tpd processing plant (currently on care and maintenance) through which approximate historical production of 645Koz Ag and 45Moz Au was achieved up until the mine´s temporary closure in mid-2017. Coeur/Mandalay production reconciliations from 2002-2017 total ~7.3Mt @ 201g/t Ag, 2.9g/t Au for 47Moz Ag and 678koz Au (~100Moz AgEq @ 83:1 ratio). • The mining claims are all maintained in good standing and the pertinent annual fees were paid in April 2025. • A large proportion of the CMCB mine district (8,700 hect) is covered by an Environmental Impact Study approved in 1995, and subsequent approved modifications, and ten other legacy mine and sectorial permits. • Andean Silver Limited owns approximately 2,365 hectares of underlying freehold land which hosts the mill infrastructure, Taitao Pit and Laguna Verde underground mines and Mineral Resource Estimate (MRE), (LVMC). Andean also has current surface access and land use agreements totalling 1,650 hectares with landowners for the area encompassing the majority of the CBMC MRE areas. • No native title interests exist over the mine district. • Under the acquisition agreement between Andean Silver and previous owners Equus Mining and Mandalay Resources, a NSR royalty of 2.25% is payable by CMCB to Mandalay Resources upon future production exceeding the first 50,000 ounces of gold equivalent. Andean Silver holds the right to repurchase the royalty by payment of USD4,000,000 in cash and the issue

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		of USD2,000,000 in shares to Mandalay Resources. • Mandalay Resources is responsible for approximately 50% of the mine closure costs up to an amount of approximately AU$10 million which is currently approved by government authorities as of February 2024 to begin in 2032. The mine closure plan and period is able to be adapted and extended commensurate with an increase of life of mine resources.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	A large portion of the historic drill, tunnel and geochemical database was completed by other previous operators of the project and mine areas including: • Freeport Chilean Exploration Company: conducted exploration between 1980 and 1989 which culminated in a prefeasibility study completed in 1989. • CDE Chilean Mining Corporation (subsidiary of Coeur Mining) acquired the project in 1990 and subsequent to further exploration, engineering and a feasibility study conducted by Fluor Daniel Wright following which a 1,500tpd flotation plant was constructed and production commenced in 1995. During the period 1991 to 1994 NCL Ingenieria y Construccion S.A. completed an environmental impact study (EIA), which was voluntarily submitted by CDE Chilean Mining Corporation and received approval for exploitation of resources/reserves at the Taitao Pit and numerous other slot cut and underground resources in the Laguna Verde and Guanaco areas, the processing plant, tailings storage facility and throughout surrounding mining claim tenure covering approximately 29,812 hectares. The exploitation of the Taitao open pit was concentrated in four areas denominated Taitao, 00, Brecha and Noreste. • Equus Mining drilled 137 diamond drillholes throughout the Cerro Bayo district between 2019-2022. A significant rock and channel sampling campaign was undertaken on the proximal mine areas.
Geology	• Deposit type, geological setting and style of mineralisation.	• The mineralisation is typical of a low to intermediate sulphidation epithermal type and is interpreted to be of a multi-stage, open space filling epithermal origin resulting in mineralised veins, stockworks and breccias. • The main vein system recognized throughout the Guanaco vein corridor comprise of dominantly planar to gently sinuous NNW trending veins varying in dip from sub-vertical to

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		50º towards both the northeast and southwest. • The Guanaco Vein corridor is hosted in weakly to moderately welded rhyodacitic tuffs and volcanosedimentary rocks of the Coigues Formation. • Vein mineralisation is represented by crudely banded veins which are commonly brecciated which consist mainly of fine-grained saccharoidal quartz and chalcedonic silica, adularia, and amethyst, with minor amounts of barite and Mg and Mn rich carbonates. The general sulfide content is low, less than 5%, which consists mainly pyrite, silver sulphosalts and locally sphalerite and galena as disseminations, clusters, and bands. • The newly discovered vein corridor between the Taitao Pit and Cristal vein corridor is hosted in moderate to strongly welded rhyolitic ignimbrite and tuffs of the Temer Formation.
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 understanding of the report, the Competent Person should clearly explain why this is the case.	• Refer to Appendices B and C of this release for all information material to understanding the exploration results including a tabulation of rock and channel sample information.

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Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• All silver and gold equivalent grades reported in this announcement are calculated using the following formula: ○ AgEq g/t = Ag g/t + (83 x Au g/t) ○ AuEq(g/t) = Au(g/t) + (Ag(g/t) / 83) ○ Gold and silver USD prices of $1,900/oz and $23/oz, respectively • Metallurgical recoveries for gold and silver are closely linked and are typically 90-93% for gold and silver. The actual assumed metallurgical recovery rate is 90% for both gold and silver. The Company considers the estimation of metallurgical recoveries in respect of exploration work to be reasonable based on the past processing records from the nearby Cerro Bayo plant between 1995 and 2016. It is the Company's view that all elements in the silver and gold equivalents calculations have a reasonable potential to be recovered and sold. • No data compositing has been undertaken for rock chip sampling.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• All channel sample intersections reported in the body of this release are near horizontal in nature and perpendicular to the strike of veining.
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.	• See figures included in the body of this announcement. • All diagrams are deemed appropriate by the competent person.

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Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• No fixed cut-off grade was applied to the new rock chip and channel sample results, with all results (100% collected) reported as received in Appendices B and C of this release.
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.	• Lidar survey was conducted to generate accurate topographic surfaces in 2022 and 2024. • Mineralisation and host rock characteristics intersected at the various exploration targets throughout the Cerro Bayo Project District by historical surface sample and drilling to date is similar in nature and composition to other high-grade veins mined historically throughout the Laguna Verde and Cerro Bayo mine areas and therefore support the assumption of comparable metallurgical recoveries, process flow and possible future concentrate payabilities etc.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Planned further work includes: • Further detailed mapping and sampling of the adjacent vein/breccia corridors including throughout the immediately east of the Taitao open pit area; • Initial drill testing of the higher priority vein trends; and • Follow up resource infill drilling at depth and along strike.