9 November 2026

Cerro Bayo Silver-Gold Project, Chile

Drilling reveals multiple new high-grade shoots, supporting plan to grow and upgrade resources

The additional mineralisation, which remains open, is just 1km from the processing plant; These results will feed into the production restart studies underway

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- **Andean's multi-rig exploration program has intersected more high-grade shoots outside the resource and next to the processing plant**
- **The strong results support Andean's twin-pronged strategy of growing and upgrading the resource in parallel with production restart studies**
- **The latest assays include those from the maiden drilling campaign at the Temer 4 prospect, where the mineralised vein has now been defined over 350m length and 100m depth**
- **This success stems from Andean's surface discoveries and structural reinterpretation undertaken over the past 12 months**
- **Drilling at the Dagny prospect to extend the main shoot at depth below existing development also intersected multiple new shoots within the hangingwall, named the Lucia Veins**

Details of Latest Drilling at Laguna Verde Mine Complex within Cerro Bayo

- **Drilling results at the Temer 4 Vein include:**
  - **1.7m @ 1,269g/t AgEq** (489g/t Ag & 9.4g/t Au) (15.3 g/t AuEq) 26LVDH016;
  - **1.6m @ 211g/t AgEq** (82g/t Ag & 1.6g/t Au) (2.5g/t AuEq) 26LVDH036;
  - **2.6m @ 298g/t AgEq** (96g/t Ag & 2.4g/t Au) (3.6g/t AuEq) 26LVDH023;
  - **1.3m @ 383g/t AgEq** (76g/t Ag & 3.7g/t Au) (4.6g/t AuEq) 26LVDH004;
  - **1.4m @ 348g/t AgEq** (160g/t Ag & 2.3g/t Au) (4.2g/t AuEq) 26LVDH014;
  - **2.4m @ 404g/t AgEq** (151g/t Ag & 2.3g/t Au) (4.9g/t AuEq) 26LVDH016; and
  - **0.2m @ 1,647/t AgEq** (882g/t Ag & 9.2g/t Au) (19.8g/t AuEq) CBD345
- **Drilling intersected the main lode at Dagny beyond current resource; Results include:**
  - **3.3m @ 628g/t AgEq** (344g/t Ag & 3.4g/t Au) (7.5g/t AuEq) CBD359; and
  - **0.9m @ 903g/t AgEq** (420g/t Ag & 5.8g/t Au) (10.9g/t AuEq) CBD355
- **Drilling intersected new hangingwall lodes at Dagny outside existing resources; Results include:**
  - **1.6m @ 1,102g/t AgEq** (521g/t Ag & 7g/t Au) (13.3g/t AuEq) 26LVDH008;
  - **2.3m @ 480g/t AgEq** (323g/t Ag & 1.9g/t Au) (5.8g/t AuEq) 26LVDH020B;
  - **1.1m @ 621g/t AgEq** (457g/t Ag & 2g/t Au) (7.5g/t AuEq) CBD359; and
  - **0.7m @ 1,251g/t AgEq** (985g/t Ag & 3.2g/t Au) (15g/t AuEq) CBD355

» **Drilling at Condor also intersected near surface shoots; Results include:**

- **3.5m @ 527g/t AgEq** (322g/t Ag & 2.5g/t Au) (6.3g/t AuEq) 26LVDH026; and
- **1.1m @ 330g/t AgEq** (187g/t Ag & 1.7g/t Au) (4g/t AuEq) 26LVDH017

» **Cash of A$70.5m at end of September Quarter to fund growth drilling and future feasibility works.**

Andean Silver Managing Director Matthew Allen said: *"Drilling continues to intersect new, high-grade mineralisation outside the resource. These shoots remain open and support our strategy to keep growing the existing resource.*

"Importantly, these new shoots are just 1km from the processing plant and the mineralisation remains open.

"We will continue to implement our strategy of growing and upgrading the resource. We have numerous mineralised veins to drill and an abundance of new targets to test.

"This will in turn help underpin the production restart studies we are doing with the overall aim of demonstrating the true value of this exceptional asset, both in terms of what is in the ground and the potential economics of a production scenario".

Perth, Australia, 9 November 2026 – **Andean Silver Limited** (ASX: ASL, OTCQX: ADSLF, OTCQX (ADRs): ADESY) is pleased to announce more strong drilling results from ~11,000m of drilling at its Cerro Bayo Silver-Gold Project in Chile.

The accelerated drilling program underway at the Laguna Verde Mine Complex within Cerro Bayo aims to grow the project's resource of **20Mt @ 211g/t AgEq for 136Moz AgEq** and upgrade more of this resource to the Measured and Indicated categories.

Infill and resource growth drilling are key planks of Andean's core strategy of creating shareholder value through the drill bit by expanding and upgrading its Resource and underpinning economic studies to support the Company's future transition to producer.

Andean remains well funded to continue to achieve its goals with **~A$70.5m in cash** at the end of September 2026.

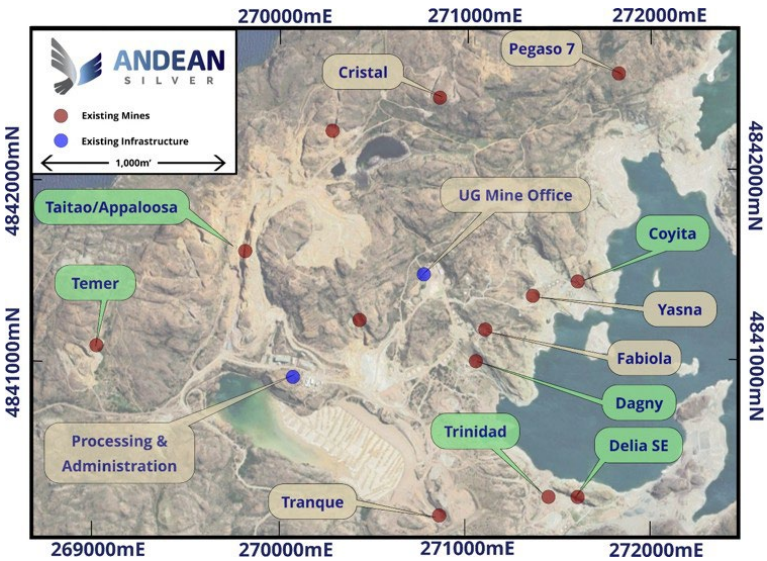


Figure 1. Laguna Verde Mine Complex map, *highlighting the location of the existing mine areas (red dots) in relation to existing infrastructure (blue dots). Results relating to this release are highlighted green.*

Trinidad

The final infill drilling results of the Trinidad shoots demonstrate continued continuity and conversion potential beyond the current indicated resource and MSO reporting shapes (refer Figure 2), with results including:

- **1.2m @ 383g/t AgEq** (164g/t Ag & 2.6g/t Au) (4.6g/t AuEq) CBD354; and
- **1.2m @ 342g/t AgEq** (82g/t Ag & 3.1g/t Au) (4.1g/t AuEq) CBD347.

Recent surface mapping above the Trinidad lodes highlighted that the shoot extends to surface with vein textures typical of the upper zones of epithermal systems. With 90% of the known shoot length sitting below shallow gravel cover, this discovery opens up not only down dip potential but also the undrilled 50-100m zone above the Trinidad shoot for future testing. Initial results include:

- **1m @ 512g/t AgEq** (299g/t Ag & 2.6g/t Au) (6.2g/t AuEq) CC388;
- **1.4m @ 390g/t AgEq** (223g/t Ag & 2g/t Au) (4.7g/t AuEq) CC389; and
- **0.6m @ 252g/t AgEq** (118g/t Ag & 1.6g/t Au) (3g/t AuEq) CC391.

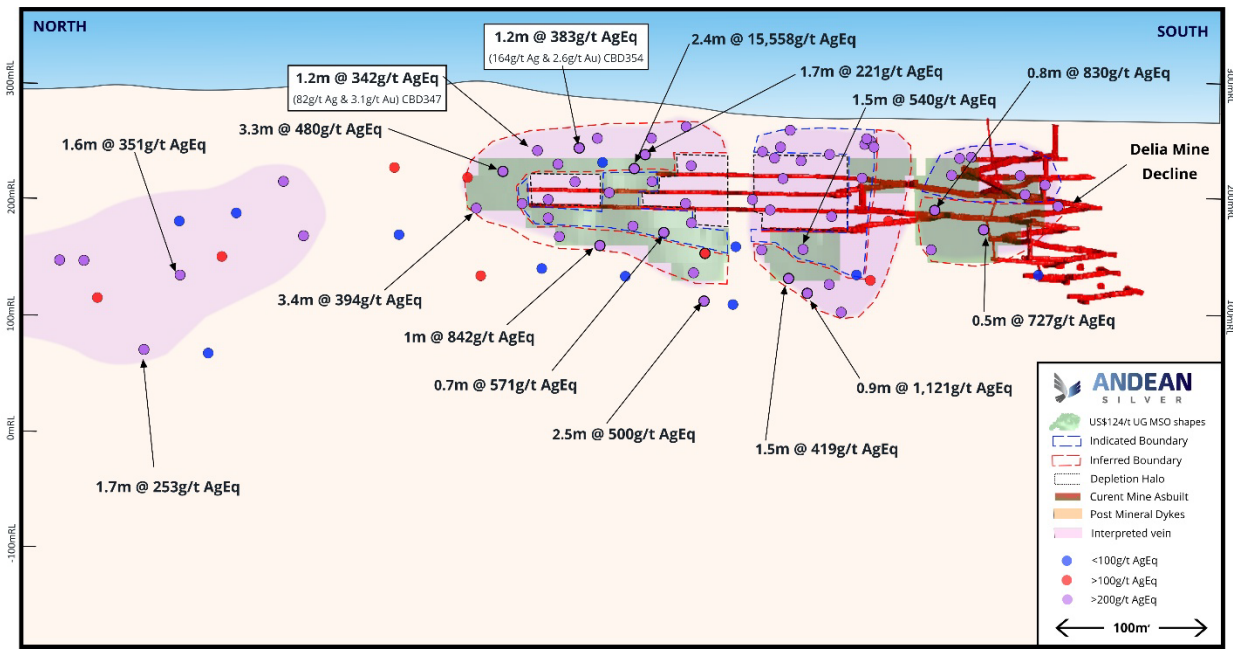


Figure 2. Trinidad corridor long section looking East.
Latest drilling results in boxes and Appendix B. For previously announced results see End Notes.[1]

Dagny Mine Area

Maiden drilling into the Dagny main shoot within the Laguna Verde Underground Mine Complex achieved its main objectives: successfully delineating further depth extensions to the main shoots and infilling the inferred areas, as well as assisting in the definition of a significant additional number of extensive, high grade, near surface hangingwall shoots. These shoots have been named the Lucia veins (refer to pink shoots in Figure 3), extend over 600m and 300m depth from surface, and are not in the current Resource.

The results confirm a much larger mineralised system within the Dagny corridor, with new structural controls being defined that will guide future drilling campaigns to further grow the Laguna Verde Mine Complex resources.

Recent drilling of the Dagny Mine area includes the following results (refer Figures 3-6):

- **1.6m @ 1,102g/t AgEq** (521g/t Ag & 7g/t Au) (13.3g/t AuEq) 26LVDH008;
- **2.3m @ 480g/t AgEq** (323g/t Ag & 1.9g/t Au) (5.8g/t AuEq) 26LVDH020B;
- **1.1m @ 621g/t AgEq** (457g/t Ag & 2g/t Au) (7.5g/t AuEq) CBD359;
- **0.7m @ 1,251g/t AgEq** (985g/t Ag & 3.2g/t Au) (15g/t AuEq) CBD355;
- **3.3m @ 628g/t AgEq** (344g/t Ag & 3.4g/t Au) (7.5g/t AuEq) CBD359;
- **0.9m @ 903g/t AgEq** (420g/t Ag & 5.8g/t Au) (10.9g/t AuEq) CBD355;
- **0.9m @ 1,055g/t AgEq** (12g/t Ag & 12.6g/t Au) (12.7g/t AuEq) 26LVDH020B; and
- **0.3m @ 2,182g/t AgEq** (1,569g/t Ag & 7.4g/t Au) (26.2g/t AuEq) 26LVDH001.

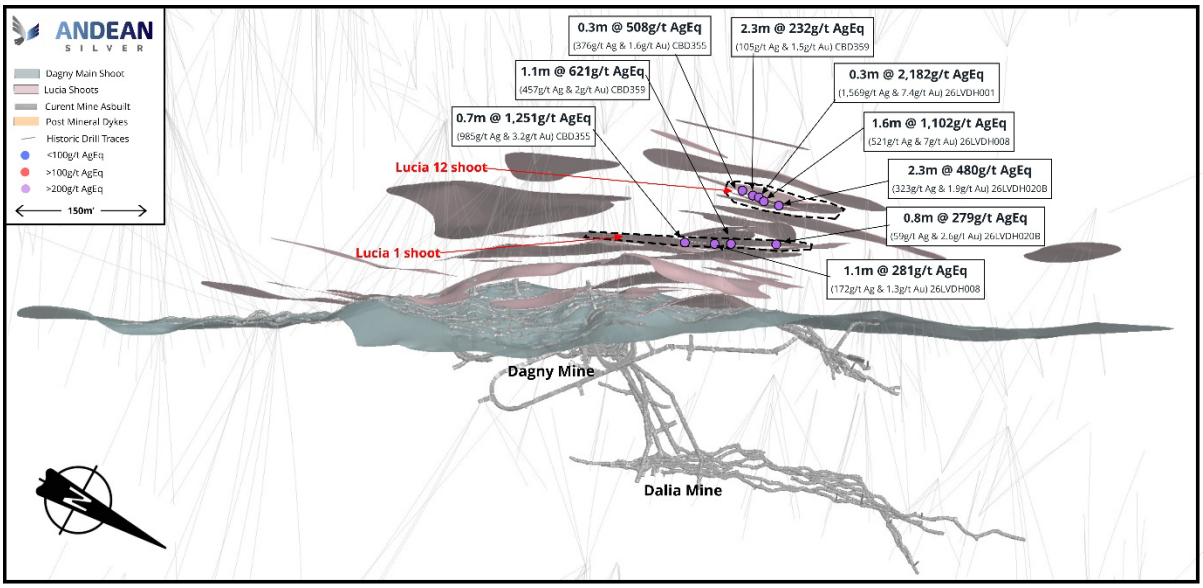


Figure 3. Dagny plan view showing hangingwall and main lodes.
Latest drilling results in boxes and Appendix B.

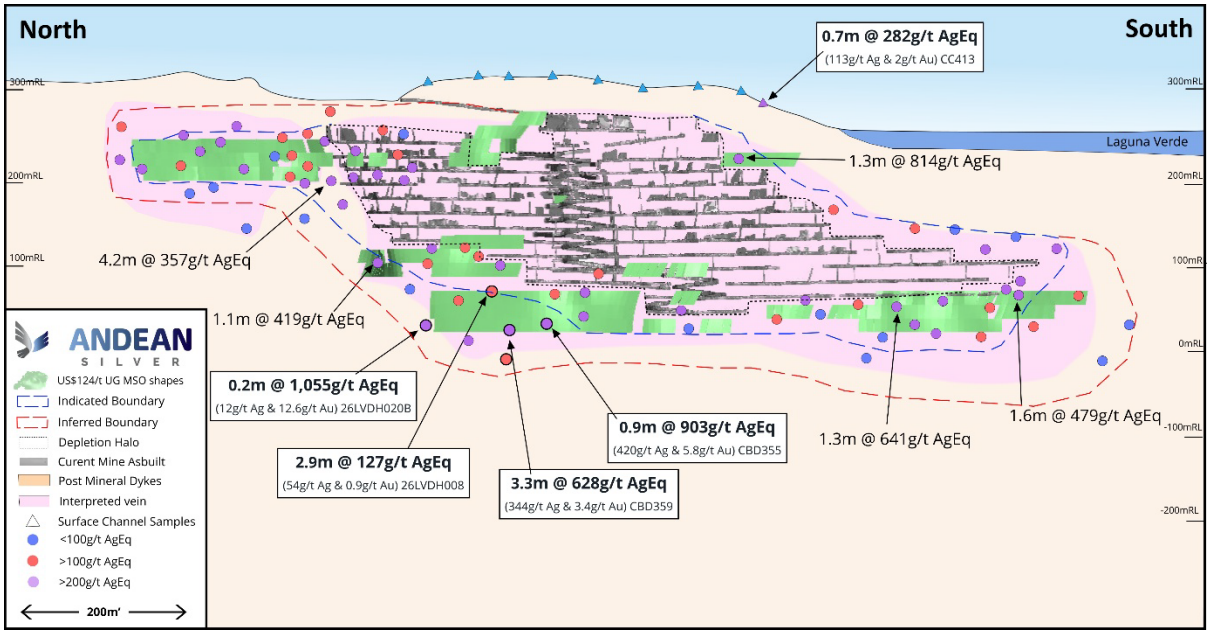


Figure 4. Dagny Main shoot long section looking East

Latest drilling results in boxes and Appendix B. For historic results see Appendix C.

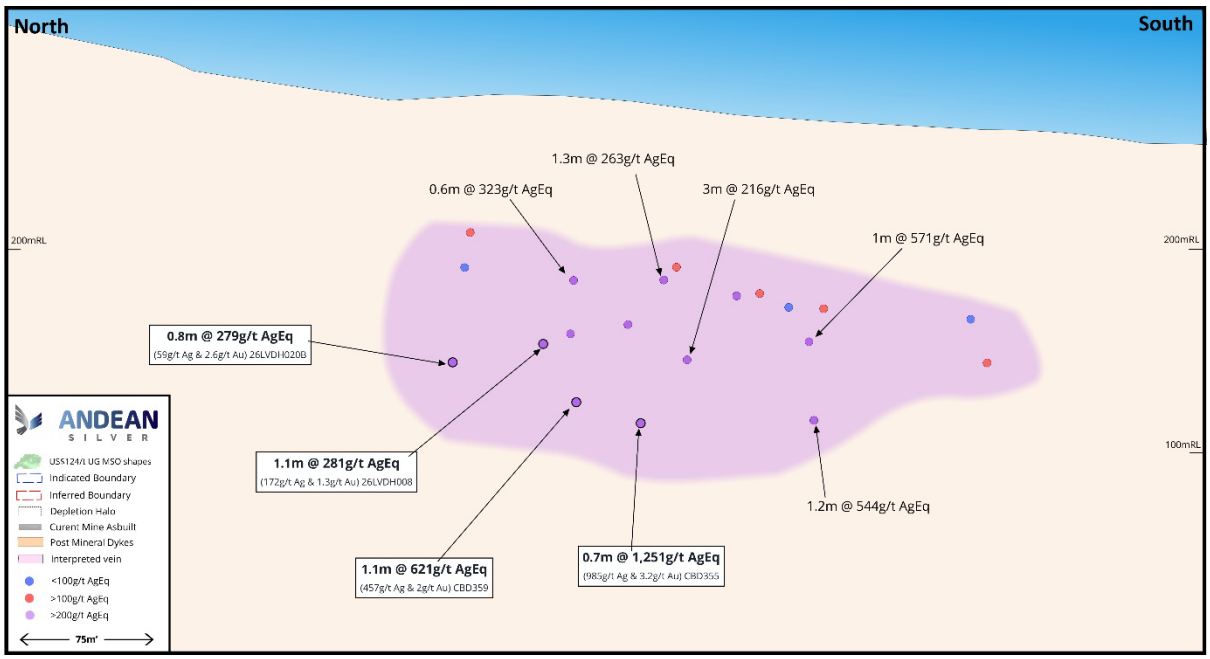


Figure 5. Lucia 1 Hangingwall shoot looking East.

Latest drilling results in boxes and Appendix B. For historic results see Appendix C.

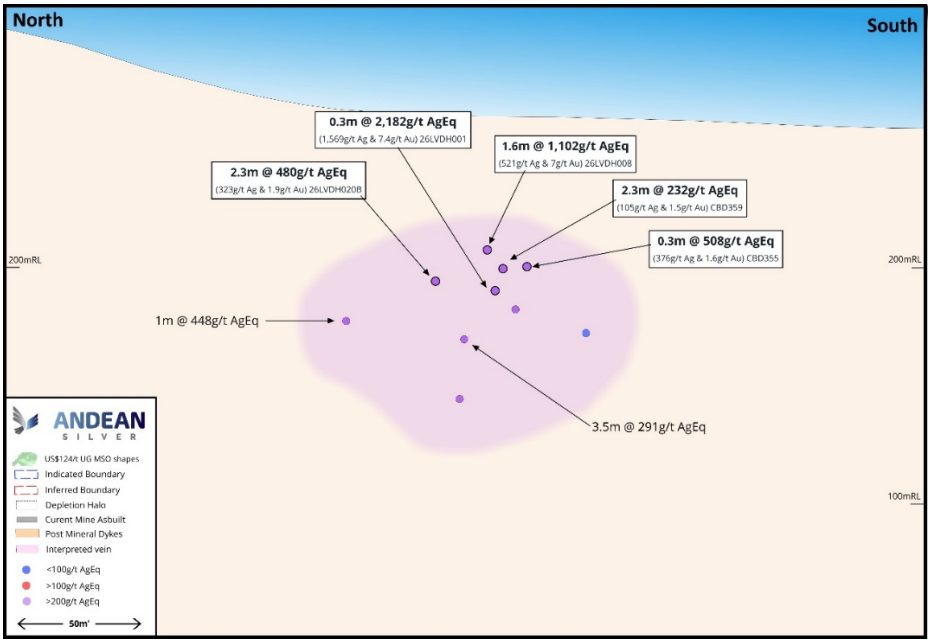


Figure 6. Lucia 15 Hangingwall shoot looking East
Latest drilling results in boxes and Appendix B. For historic results see Appendix C.

Temer Area Drilling

Drilling within the Temer Prospect area, proximal to the processing facility, has recently focused on the maiden drilling campaign at the Temer 4 Vein. Temer 4 was discovered in Q1 2026 during a re-mapping campaign of the area prior to the Temer main shoot resource drilling program. This mapping campaign identified a number of veins proximal to the main Temer mineralised zone with Temer 4 ranked as a priority target for follow-up drilling.

Initial drilling has demonstrated the continued potential of the near mill district, which remains to be tested further. Work is progressing to integrate the results into the upcoming Resource update. The Temer Prospect has now been drilled down to a depth of ~100m below surface and over a length of ~350m, with the Company continuing to evaluate Temer 4 mineralisation shoot controls for future infill drilling and further growth.

Temer 4 drilling results include:

- **1.6m @ 211g/t AgEq** (82g/t Ag & 1.6g/t Au) (2.5g/t AuEq) 26LVDH036;
- **2.6m @ 298g/t AgEq** (96g/t Ag & 2.4g/t Au) (3.6g/t AuEq) 26LVDH023;
- **1.3m @ 383g/t AgEq** (76g/t Ag & 3.7g/t Au) (4.6g/t AuEq) 26LVDH004;
- **1.4m @ 348g/t AgEq** (160g/t Ag & 2.3g/t Au) (4.2g/t AuEq) 26LVDH014;
- **2.4m @ 404g/t AgEq** (151g/t Ag & 2.3g/t Au) (4.9g/t AuEq) 26LVDH016; and
- **0.2m @ 1,647/t AgEq** (882g/t Ag & 9.2g/t Au) (19.8g/t AuEq) CBD345.

Temer area drilling results include:

- **2.7m @ 630g/t AgEq** (97g/t Ag & 6.4g/t Au) (7.6g/t AuEq) CBD336;
- **0.5m @ 658g/t AgEq** (107g/t Ag & 6.6g/t Au) (7.9g/t AuEq) CBD300;
- **0.5m @ 570g/t AgEq** (197g/t Ag & 4.5g/t Au) (6.9g/t AuEq) CBD306; and
- **1.5m @ 357g/t AgEq** (28g/t Ag & 4g/t Au) (4.3g/t AuEq) CBD340.

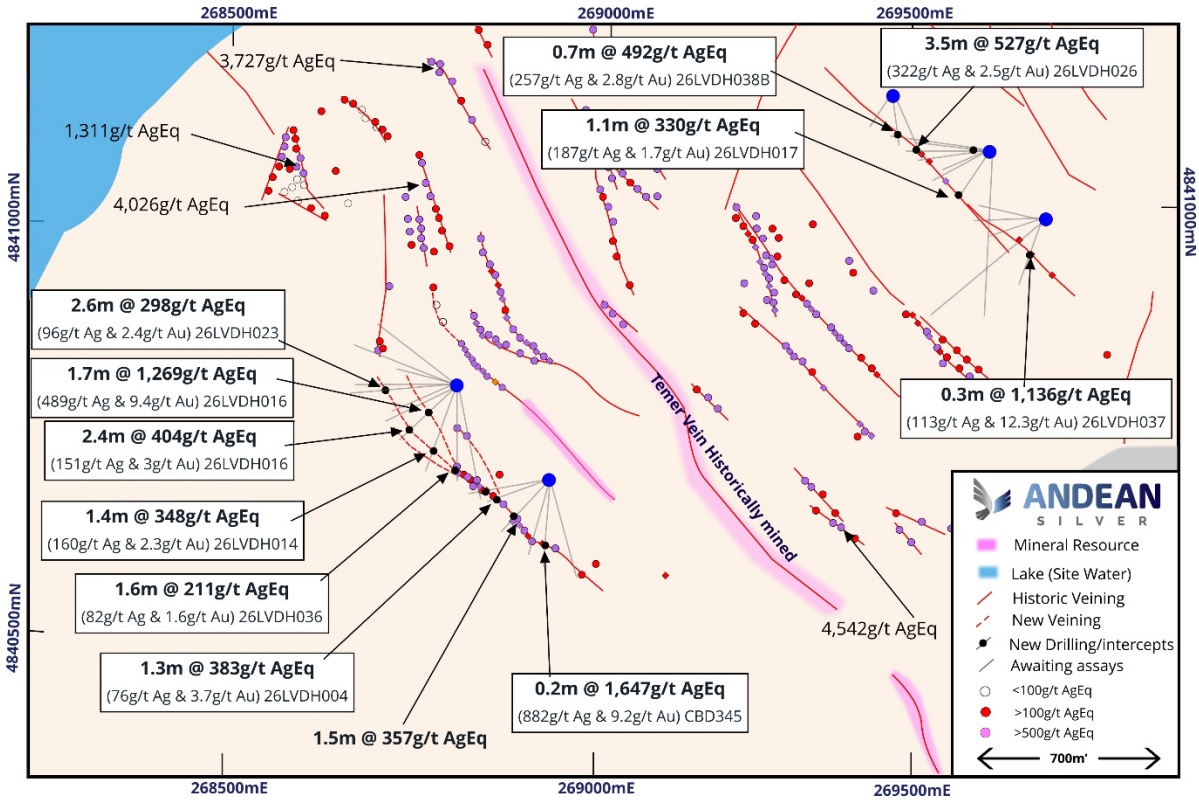


Figure 7. Temer area plan view.

Latest drilling results in boxes and Appendix A. For previous exploration results, refer to End Notes.[3]

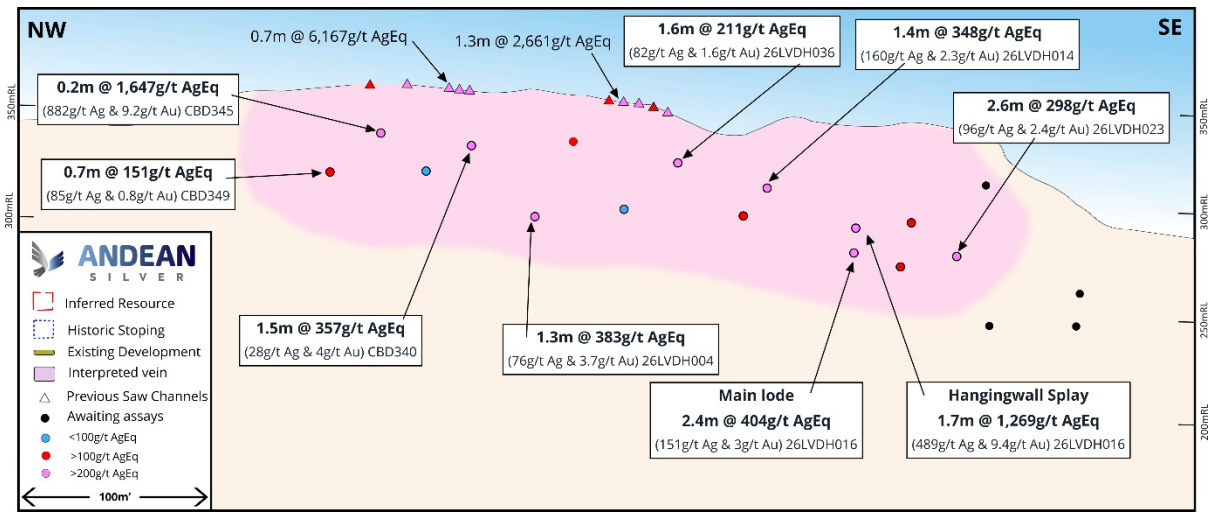


Figure 8. Temer 4 long section looking Southwest.

Latest drilling results in boxes and Appendix A. For previous exploration results, refer to End Notes.[2,3]

First drilling into the Condor veins located proximal to the Taitao open pit has confirmed the historic Coeur Mining drilling results and demonstrated potential at depth below the high-grade surface geochemical sample results and limited slot cut mining of the surface veins.

The Condor veins have a length of ~650m which terminate in brecciated zones to the southeast along the Appaloosa Structure, which comprises the principal hangingwall structure of the Taitao open pit.

Initial drilling was aimed to further infill the Condor 5 vein to support future resource growth with results including:

- **1.1m @ 330g/t AgEq** (187g/t Ag & 1.7g/t Au) (4g/t AuEq) 26LVDH017;
- **0.7m @ 492g/t AgEq** (257g/t Ag & 2.8g/t Au) (5.9g/t AuEq) 26LVDH038B;
- **12.5m @ 153g/t AgEq** (93g/t Ag & 0.7g/t Au) (1.8g/t AuEq) 26LVDH026, including:
    - **3.5m @ 527g/t AgEq** (322g/t Ag & 2.5g/t Au) (6.3g/t AuEq) 26LVDH026.

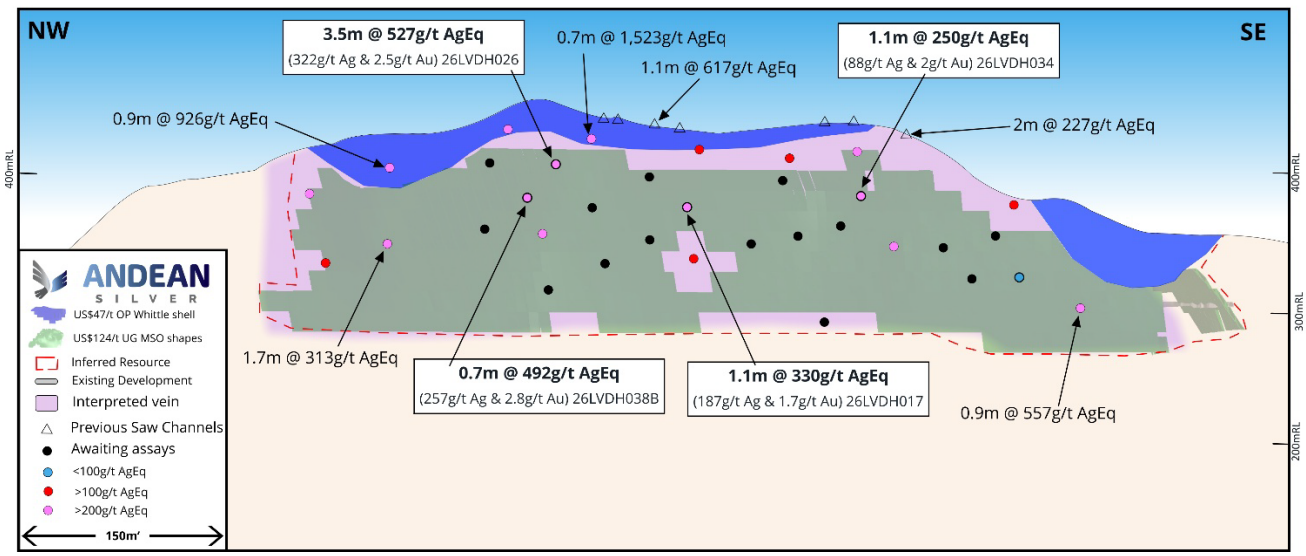


Figure 9. Condor long section looking Northeast.

Latest drilling results in boxes and Appendix B. For historic results refer to Appendix C. For previous exploration results, refer to End Notes.[3]

Delia SE Drilling

Final infill drilling results continued to return consistent grade and width within the Delia SE main mine areas. Drilling at Delia SE has now been completed with all results to be included in the upcoming Resource update due in H1/2027.

Final drilling results include:

- **6.8m @ 424g/t AgEq** (289g/t Ag & 1.6g/t Au) (5.1g/t AuEq) CBD350, including:
  - **1.2m @ 1,829g/t AgEq** (1,269g/t Ag & 6.4g/t Au) (22g/t AuEq); and
- **9.2m @ 503g/t AgEq** (101g/t Ag & 4.8g/t Au) (6.1g/t AuEq) CBD352, including:
  - **1.8m @ 665g/t AgEq** (245g/t Ag & 5.1g/t Au) (8g/t AuEq); and
  - **0.9m @ 3,317g/t AgEq** (460g/t Ag & 34.4g/t Au) (39.9g/t AuEq).

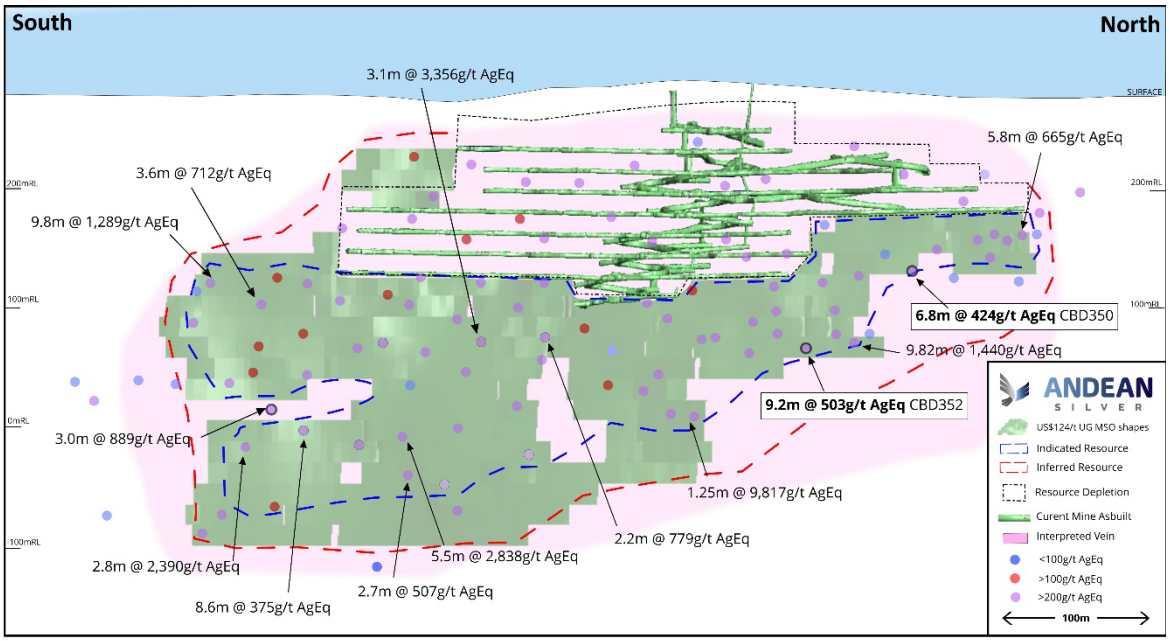


Figure 10. Delia SE long section looking West

Latest drilling results in boxes and Appendix A. For previous drilling results, refer to End Notes.[1]

Twelve Month Strategy and News Flow

Andean continues to effectively execute an aggressive exploration and resource growth and definition campaign throughout its 330km^2 Cerro Bayo Silver-Gold Project.

During the remainder of 2026 and into 2027, the Andean team aims to advance the project from a predominantly exploration focus to a combination of exploration, resource definition and growth and restart planning. Andean's strategy includes:

Drilling and Exploration:

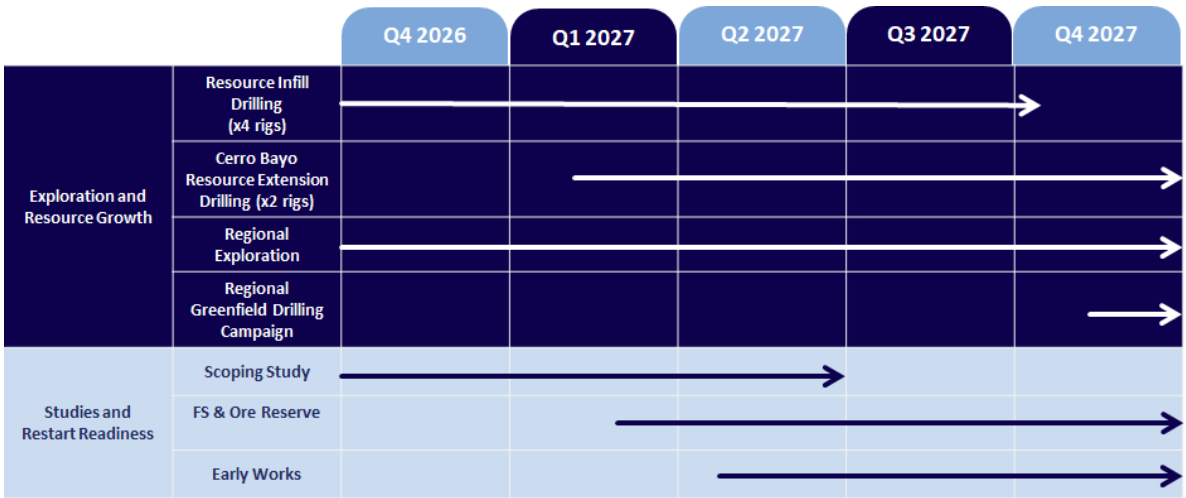
- Drilling brownfields targets for growth of existing resources in the Laguna Verde and Cerro Bayo mine complexes.
- Continuing to support long-term resource growth potential through target generation, exploration and discovery.
- Continuation of a broad infill drilling campaign to support conversion and updated geotechnical and metallurgical studies.
- 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.
- Advancing the broader regional exploration campaigns (mapping, sampling, target generation).

Restart Planning:

- Continuing to establish a study team, site capabilities and external partners to advance the feasibility level work.
- Examine early works and advanced permitting that can be commenced to advance the restart.

The Company operates a number of drill rigs across site to support all planned 2026 and 2027 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.

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About Andean Silver

Andean Silver Limited (ASX:ASL, OTCQX: ADSLF, OTCQX (ADRs): ADESY) is 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 20Mt at a grade of 211g/t for 136Moz of contained AgEq (refer Appendix A). Andean intends to rapidly advance the project and grow the existing silver-gold Resource to demonstrate a globally significant, potential near-term producing 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

Competent Persons Statement and Compliance Statements

The information in this release that relates to new Exploration Results for the Cerro Bayo Project 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 Laneyrie is employed full-time by the Company as Technical Director 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'. 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's ASX releases as noted in the text and End Notes.

References to 'historic(al) drilling' and 'historic(al) data' in this announcement refer to drilling and data collected prior to the current drilling campaign/s. Unless specified otherwise, all historical drilling information and data in this announcement have been reported in accordance with the 2012 edition of the JORC Code and not in accordance with a historical code.

The Mineral Resource Estimate for the Cerro Bayo Project referred to in this announcement was first reported in the Company's ASX release dated 30 June 2026, titled "Andean Silver's Indicated Resource increases by 230% to 60Moz AgEq".

Andean confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that all material assumptions and technical parameters underpinning the mineral resource estimate 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$36/oz and gold price of US$3,000/oz. Individual grades for the metals are set out at Appendices A, B and C of this announcement. 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 85-93% 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.

Forward Looking Statements

This document contains forward looking statements concerning the Company. Forward-looking statements are not statements of historical fact, and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the Company's beliefs, opinions and estimates of the Company as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate.

Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of commodities, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. Readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. No representation, warranty or undertaking, express or implied, is given or made by the Company that the occurrence of the events expressed or implied in any forward-looking statements in this release will actually occur.

End Notes

1. For details of previously announced drilling results at Delia SE and Trinidad, refer to ASL ASX releases dated: 1 December 2023, 12 March 2024, 9 February 2026, 31 March 2026 and 7 July 2026.
2. For details of previously announced drilling results at Temer, refer to ASL ASX releases dated: 9 October 2025, 11 December 2025, 9 February 2026, 31 March 2026 and 7 July 2026.
3. For details of previously announced exploration results at Temer/Condor, refer to ASL ASX releases dated: 9 October 2025 and 14 May 2026.

APPENDIX A – Cerro Bayo Project Mineral Resource Estimate

Mineral Resource Estimate as at 15 June 2026

Underground Resource

Category	Tonnes (Mt)	Ag (g/t)	Ag (Moz)	Au (g/t)	Au (Moz)	AgEq(g/t)	AgEq(Moz)
Indicated	3.5	199	22	2.6	0.3	417	47
Inferred	4.4	139	20	2.2	0.3	318	45
Total	**7.9**	**165**	**42**	**2.4**	**0.6**	**361**	**92**

Open Pit Resource

Category	Tonnes (Mt)	Ag (g/t)	Ag (Moz)	Au (g/t)	Au (Moz)	AgEq(g/t)	AgEq(Moz)
Indicated	1.2	110	4	2.7	0.1	330	13
Inferred	10.9	23	8	0.8	0.3	88	31
Total	**12.1**	**32**	**12**	**1.0**	**0.4**	**112**	**44**

Total Resource

Category	Tonnes (Mt)	Ag (g/t)	Ag (Moz)	Au (g/t)	Au (Moz)	AgEq(g/t)	AgEq(Moz)
Indicated	4.7	176	27	2.6	0.4	395	60
Inferred	15.3	57	28	1.2	0.6	155	76
Total	**20.0**	**85**	**55**	**1.5**	**1.0**	**211**	**136**

Notes:

1. *Mineral Resource Estimates are classified and reported in accordance with the JORC Code.*
2. *MSO shapes were generated to constrain the Resource using an NSR value of US$124/t and a minimum mining width of 1.2m.*
3. *Pit optimisation shells were generated at an NSR cutoff or US$47/t to constrain the open pit resources with SMU of 3m x 5m x 5m applied.*
4. *A gold price of US$3,500/oz and Silver price of US$45/oz was used to generate NSR cutoffs.*
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$3,000/oz and Silver price of US$36/oz. Metallurgical recoveries for gold and silver are closely linked and are typically 85-93% 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.*
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. *Numbers may not add due to rounding.*

APPENDIX B – Current Assay Results

Table 1: Drilling Results

Hole Id	Easting	Northing	RL	Azi	Dip	Drilled Length (m)	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	AgEq (g/t)	AuEq (g/t)	Lode
CBD331	271,629	4,841,754	272	237	-21	283.9	215.7	216.3	0.7	590	2.2	776	9.3	Coyita NW
							218.0	219.6	1.6	229	1.6	361	4.3	
							241.9	242.7	0.8	324	1.5	451	5.4	Temer 4
CBD338	271,631	4,841,752	272	222	-30	340.1	169.7	170.8	1.2	20	1.5	142	1.7	Coyita NW
							209.4	212.5	3.1	204	1.3	316	3.8	
inc.							209.4	210.7	1.3	300	3.1	556	6.7	
							231.5	232.4	0.9	84	0.9	155	1.9	
CBD345	268,922	4,840,753	365	183	-28	130.0	92.4	92.6	0.2	882	9.2	1,647	19.8	Temer 4
CBD347	271,216	4,840,230	291	2	-28	163.1	100.8	102.0	1.2	82	3.1	342	4.1	Trinidad
CBD348	271,265	4,840,209	286	26	-26	150.2			NSI					Trinidad
CBD349	268,923	4,840,754	365	165	-33	161.2	91.6	92.3	0.7	85	0.8	151	1.8	Temer 4
CBD350	271,385	4,840,211	270	38	-34	255.2	46.4	47.2	0.8	100	1.0	185	2.2	Delia SE
							198.8	205.6	6.8	289	1.6	424	5.1	
inc							198.8	199.9	1.2	1,296	6.4	1,829	22.0	
							213.1	213.4	0.3	206	4.4	571	6.9	
CBD351	271,215	4,840,230	291	352	-27	172.3	160.0	160.2	0.2	478	4.2	827	9.9	Trinidad
CBD352	271,527	4,840,194	267	27	-53	268.1	22.0	23.4	1.4	137	0.3	165	2.0	Delia SE
							206.0	206.7	0.8	21	2.9	264	3.2	
							231.7	240.9	9.2	101	4.8	503	6.1	
inc.							236.6	238.4	1.8	245	5.1	665	8.0	
and							240.0	240.9	0.9	460	34.4	3,317	39.9	
CBD353	271,629	4,841,755	272	253	-20	308.1	161.3	162.2	0.9	358	0.7	416	5.0	Coyita NW
							169.0	169.5	0.5	649	1.9	804	9.7	
							218.7	219.9	1.2	106	0.6	152	1.8	
							257.8	260.1	2.3	67	1.0	148	1.8	
							263.3	264.2	0.8	45	1.3	150	1.8	
CBD354	271,217	4,840,230	291	18	-28	168.1	95.5	96.7	1.2	164	2.6	383	4.6	Trinidad
							107.9	108.5	0.6	107	1.1	195	2.3	
CBD355	270,897	4,840,888	273	98	-52	332.1	89.2	89.5	0.3	376	1.6	508	6.1	Dagny
							103.3	103.9	0.5	147	0.5	187	2.2	
							203.9	204.6	0.7	985	3.2	1,251	15.0	

Hole Id	Easting	Northing	RL	Azi	Dip	Drilled Length (m)	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	AgEq (g/t)	AuEq (g/t)	Lode
							229.2	230.0	0.8	77	2.2	258	3.1	
							285.8	286.7	0.9	420	5.8	903	10.9	
CBD356	271,019	4,840,216	311	224	-25	265.1	198.1	199.5	1.4	35	1.1	127	1.5	Tranque
CBD357	271,628	4,841,756	272	254	-28	266.3	181.0	186.4	5.4	106	0.3	130	1.6	Coyita NW
inc							182.3	182.9	0.6	533	1.0	615	7.4	
and							226.8	227.7	0.9	161	0.9	238	2.9	
CBD358	271,017	4,840,214	311	248	-22	275.1			NSI					Tranque - Fault
CBD359	270,897	4,840,889	273	88	-54	306.5	84.6	88.6	4.0	97	0.4	131	1.6	Dagny
and							124.6	126.9	2.3	105	1.5	232	2.8	
							182.4	183.5	1.1	457	2.0	621	7.5	
							192.1	192.5	0.3	215	2.7	438	5.3	
							226.8	227.2	0.4	179	4.9	582	7.0	
							285.7	289.0	3.3	344	3.4	628	7.5	
CBD360	268,922	4,840,755	364	196	-47	122.4			NSI					Temer Fault
26LVDH001	270,897	4,840,889	273	85	-58	324.5	94.4	94.6	0.3	1,569	7.4	2,182	26.2	Dagny
							209.5	209.8	0.3	747	4.3	1,101	13.2	
26LVDH002	269,170	4,841,045	380	227	-54	200.1	57.0	58.1	1.1	101	0.5	142	1.7	Temer 4
							130.0	130.9	0.8	30	2.5	235	2.8	
26LVDH004	268,920	4,840,756	364	251	-51	120.1	92.0	93.3	1.3	76	3.7	383	4.6	Temer HW
26LVDH005	269,239	4,840,833	368	166	-68	240.0	35.4	36.5	1.1	89	0.4	126	1.5	Temer HW
and							39.3	39.8	0.5	191	0.5	236	2.8	Temer HW
and							45.7	46.2	0.6	251	1.4	369	4.4	Temer HW
26LVDH006	271,020	4,840,214	311	210	-23	262.2	190.8	191.5	0.7	7	2.1	183	2.2	Tranque
26LVDH007	268,798	4,840,884	341	166	-21	165.0	132.5	136.3	3.8	15	0.9	93	1.1	Temer 4
26LVDH008	270,896	4,840,890	273	80	-50	285.2	81.3	82.8	1.6	521	7.0	1,102	13.3	Dagny
and							155.1	156.2	1.1	172	1.3	281	3.4	
and							250.3	253.2	2.9	54	0.9	127	1.5	
26LVDH009	269,171	4,841,044	380	208	-51	196.9	67.8	76.4	8.6	33	0.1	43	0.5	Temer 4 OP
26LVDH010	271,019	4,840,213	311	196	-34	290.1	27.7	32.7	5.1	57	0.5	96	1.2	Tranque New OP
and							229.3	230.6	1.3	17	2.2	201	2.4	Tranque
26LVDH011	268,797	4,840,885	340	179	-34	125.2	88.3	89.5	1.3	21	1.2	118	1.4	Temer 4
26LVDH012	271,631	4,841,752	271	210	-43	280.3	216.7	217.8	1.1	51.3	0.2	70	0.8	Coyita NW
and							228.3	228.6	0.3	142	1.2	238	2.9	
26LVDH014	268,794	4,840,885	341	199	-24	125.3	111.7	113.1	1.4	160	2.3	348	4.2	Temer 4
26LVDH015	269,171	4,841,043	379	214	-65	200.0	14.5	15.0	0.4	327	1.3	433	5.2	Temer 4 OP

Hole Id	Easting	Northing	RL	Azi	Dip	Drilled Length (m)	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	AgEq (g/t)	AuEq (g/t)	Lode
and							65.1	67.7	2.7	29	0.3	52	0.6	Temer 4 OP
26LVDH016	268,794	4,840,886	341	222	-46	115.6	66.3	67.9	1.7	489	9.4	1,269	15.3	Temer 4 OP
and							96.9	99.3	2.4	151	3.0	404	4.9	Temer 4
and							103.2	103.8	0.5	64	5.4	512	6.2	
26LVDH017	269,519	4,841,199	448	216	-54	126.0	9.4	9.8	0.4	221	2.1	397	4.8	Taitao
and							37.8	39.2	1.4	39	1.3	146	1.8	
and							86.3	87.4	1.1	187	1.7	330	4.0	
26LVDH018	269,240	4,840,833	368	186	-70	220.0	107.8	108.2	0.4	16	1.2	116	1.4	Temer 4
and							166.8	167.5	0.7	13	1.5	141	1.7	
and							178.7	179.4	0.7	27	3.1	281	3.4	
and							192.0	195.4	3.4	73	6.8	640	7.7	Temer 4 Main
26LVDH020B	270,894	4,840,890	273	55	-56	295.1	89.8	92.1	2.3	323	1.9	480	5.8	Dagny
and							151.8	152.6	0.8	59	2.6	279	3.4	
and							268.5	268.7	0.2	12	12.6	1,055	12.7	
26LVDH021B	271,632	4,841,751	271	191	-39	331.5			NSI			0	0.0	Coyita NW
26LVDH022	269,169	4,841,047	380	190	-46	216.1	15.5	16.2	0.6	265	0.7	320	3.9	Temer 4
and							181.5	182.6	1.1	38	3.5	332	4.0	
26LVDH023	268,788	4,840,888	340	262	-48	235.1	92.5	95.0	2.6	96	2.4	298	3.6	Temer 4
and							118.0	118.2	0.2	109	6.1	615	7.4	
and							148.6	150.1	1.5	158	0.0	162	1.9	
26LVDH024	269,236	4,840,837	368	217	-77	210.0	122.6	123.0	0.5	31	3.2	293	3.5	Temer 4
and							145.4	146.4	1.1	32	0.7	90	1.1	
26LVDH025	268,788	4,840,887	340	239	-54	120.8	68.4	69.1	0.6	30	1.0	109	1.3	Temer 4 OP
26LVDH026	269,394	4,841,273	437	155	-28	105.0	55.9	68.4	12.5	93	0.7	153	1.8	Taitao OP stockwork
inc.							65.0	68.4	3.5	322	2.5	527	6.3	
and							79.8	80.5	0.7	260	2.9	502	6.0	
26LVDH027	269,168	4,841,045	379	268	-53	196.2	40.7	49.7	9.0	21	0.1	25	0.3	Temer 4 stockwork
26LVDH028	269,516	4,841,201	448	242	-41	110.3	8.1	8.5	0.4	114	1.5	238	2.9	Taitao OP stockwork
and							19.8	23.1	3.4	44	0.5	81	1.0	
and							69.4	72.4	3.0	27	0.3	48	0.6	
26LVDH029	269,708	4,841,141	400	190	-24	264.6	34.6	34.8	0.2	18	0.3	44	0.5	Taitao OP stockwork
and							67.5	71.2	3.7	26	0.2	42	0.5	
and							97.3	103.6	6.3	4	0.4	33	0.4	
and							153.3	156.4	3.1	22	0.7	82	1.0	
26LVDH030	269,171	4,841,045	380	279	-63	205.1	147.4	148.5	1.2	160	2.2	343	4.1	Temer 4

Hole Id	Easting	Northing	RL	Azi	Dip	Drilled Length (m)	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	AgEq (g/t)	AuEq (g/t)	Lode
26LVDH031	269,236	4,840,836	368	251	-72	200.0	21.1	24.9	3.9	27	0.2	40	0.5	Temer 4 OP stockwork
and							102.5	104.0	1.5	8	2.2	187	2.3	Temer 4
and							162.1	163.0	0.8	59	1.5	187	2.3	
26LVDH032	269,237	4,840,838	368	289	-68	214.0	24.5	26.4	2.0	66	0.4	99	1.2	Temer 4 OP
26LVDH033	269,515	4,841,202	448	270	-39	131.5	10.6	11.6	1.0	261	1.2	362	4.4	Taitao Vein
and							41.2	42.8	1.6	47	0.6	95	1.1	Taitao Vein
and							82.3	84.2	1.9	18	0.2	36	0.4	Taitao Stockwork
26LVDH034	269,584	4,841,114	435	179	-44	125.0	38.8	45.5	6.8	28	0.5	72	0.9	Taitao Stockwork
and							70.5	71.6	1.1	88	2.0	250	3.0	Condor5
26LVDH035	271,633	4,841,751	271	187	-46	376.1	254.4	254.9	0.6	250	1.2	350	4.2	Coyita NW
26LVDH036	268,796	4,840,884	341	176	-14	140.2	117.8	119.3	1.6	82	1.6	211	2.5	Temer 4
26LVDH037	269,664	4,841,022	395	186	-57	118.1	22.3	25.8	3.5	13	0.2	30	0.4	Taitao Stockwork
and							93.1	96.8	3.7	22	1.7	161	1.9	Taitao Vein
26LVDH038B	269,390	4,841,277	437	167	-53	110.1	65.5	66.2	0.7	257	2.8	492	5.9	Taitao Vein
26LVDH013B	270897	4840890	273	76	-34	186	163.9	164.2	0.3	291	1.8	444	5.3	Dagny HW

Table 2: Current Channel Sample Results

Hole Id	Easting	Northing	RL	Azi	Dip	Length (m)	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	AgEq (g/t)	AuEq (g/t)	Lode
CC388	271,348	4,840,262	273	35	48	1.0	0.0	1.0	1.0	299	2.6	512	6.2	Trinidad surface vein
CC389	271,340	4,840,265	279	65	18	3.8	0.8	2.2	1.4	223	2.0	390	4.7	Trinidad surface vein
CC390	271,332	4,840,264	279	35	5	2.3			0.0			0	0.0	Vein intersected - NSI
CC391	271,335	4,840,269	276	35	-30	1.3	0.8	1.3	0.6	118	1.6	252	3.0	Trinidad surface vein
CC392	271,308	4,840,272	279	18	0	1.9			0.0			0	0.0	Vein intersected - NSI
CC393	271,294	4,840,270	280	340	-2	1.6			0.0			0	0.0	Vein intersected - NSI
CC394	271,322	4,840,270	278	10	0	4.9	2.3	2.5	0.2	197	1.3	307	3.7	Trinidad surface vein
CC395	271,250	4,840,320	288	58	40	3.5	0.6	1.2	0.6	76	0.2	90	1.1	Trinidad surface vein
CC396	271,258	4,840,312	286	20	0	8.5	1.4	1.7	0.3	88	0.1	97	1.2	Trinidad surface vein
CC397	271,223	4,840,348	293	38	25	1.5			0.0			0	0.0	Vein intersected - NSI
CC398	271,206	4,840,366	293	45	0	1.6			0.0			0	0.0	Vein intersected - NSI
CC399	271,243	4,840,331	289	32	25	1.6			0.0			0	0.0	Vein intersected - NSI
CC400	271,174	4,840,337	298	38	55	7.7			0.0			0	0.0	Vein intersected - NSI
CC401	271,185	4,840,332	296	48	38	3.1			0.0			0	0.0	Vein intersected - NSI
CC402	271,150	4,840,340	302	30	20	1.3			0.0			0	0.0	Vein intersected - NSI
CC403	271,124	4,840,363	298	40	5	2.0			0.0			0	0.0	Vein intersected - NSI
CC404	271,134	4,840,354	301	38	30	1.9			0.0			0	0.0	Vein intersected - NSI
CC405	271,331	4,840,269	276	80	-20	1.6	0.7	1.1	0.4	189	1.3	296	3.6	Trinidad surface vein
CC406	271,078	4,840,974	309	234	0	2.8			0.0			0	0.0	Vein intersected - NSI
CC407	271,105	4,840,949	311	216	5	2.6	1.4	2.0	0.6	31	0.3	55	0.7	Dagny surface vein
CC408	271,139	4,840,925	311	215	-5	5.4	0.5	0.9	0.4	72	0.4	108	1.3	Dagny surface vein
CC409	271,188	4,840,882	304	230	-3	2.7	1.4	2.4	1.0	36	0.1	47	0.6	Dagny surface vein
CC410	271,233	4,840,851	299	235	0	2.6			0.0			0	0.0	Vein intersected - NSI
CC411	271,268	4,840,806	301	230	0	2.3			0.0			0	0.0	Vein intersected - NSI
CC412	271,294	4,840,771	286	240	5	1.3	0.5	0.9	0.4	43	0.4	79	0.9	Dagny surface vein
CC413	271,305	4,840,751	278	248	20	4.0	0.0	0.7	0.7	113	2.0	282	3.4	Dagny surface vein
CC414	271,036	4,841,009	299	233	-40	4.4	2.9	3.2	0.3	123	0.3	145	1.8	Dagny surface vein

Note: AgEq and AuEq calculations are inclusive of gold/silver only. NSI = No significant intercept.

APPENDIX C – Historic Drilling Results

Hole Id	Easting	Northing	RL	Azi	Dip	Drilled Length (m)	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	AgEq (g/t)	AuEq (g/t)	Lode
DDAG-108	270,966	4,840,856	271	46	-63	251.1	227.8	228	0.5	97	4.5	466	5.6	Condor
FCH207	270,903	4,840,797	273	43	-50	340.2	309.27	310	0.2	8	9.2	769	9.3	Condor
DDAG-78	270,939	4,840,901	271	43	-53	219.8	176.86	178	1.3	2	3.2	271	3.3	Condor
DLV13-084	269,323	4,841,362	430	260	-46	128.5	61.6	62	0.4	187	0.4	222	2.7	Condor
FCH111	269,381	4,841,346	445	270	-52	182.0	139.1	140	0.8	52	1.3	160	1.9	Condor
DDC-63	269,325	4,841,308	432	240	-53	45.4	34.35	35	0.9	363	6.8	926	11.1	Condor
DLV13-062	269,406	4,841,371	430	234	-37	209.5	132.25	134	1.7	113	2.4	313	3.8	Condor
DDC-64	269,406	4,841,270	439	222	-8	50.3	41.3	42	0.3	646	1.5	771	9.3	Condor
DLV13-059	269,459	4,841,247	427	258	-59	133.3	81.25	83	1.6	178	3.5	468	5.6	Condor
DDC-62	269,417	4,841,195	435	62	-18	25.3	19.9	20.5	0.7	1,208	3.8	1,523	18.3	Condor
DDC-61	269,499	4,841,152	437	230	-47	43.5	22.5	23.4	0.9	50	1.1	141	1.7	Condor
DLV13-057	269,576	4,841,205	455	238	-54.7	222.0	142.5	142.8	0.3	24	1.7	161	1.9	Condor
DDC-60	269,516	4,841,076	442	50	-44	65.2	38.0	41.2	3.2	63	1.3	172	2.1	Condor
DDC-59	269,560	4,841,055	443	62	-41	44.7	32.8	33.4	0.6	188	4.4	553	6.7	Condor
DLV13-073	269,636	4,841,121	405	200	-37.7	160.8	88.7	89.0	0.3	79	1.6	213	2.6	Condor
FCH88	269,846	4,841,765	428	0	-90	36.5	13.9	15.8	1.9	14	1.3	118	1.4	Condor
TII006	269,775	4,840,981	371	260	-60	116.9	84.6	85.5	0.9	25	6.4	557	6.7	Condor
DDAG-41	270,840	4,841,278	301	222	-55	146.6	93.7	94.0	0.2	331	4.4	699	8.4	Dagny
DDAG-40	270,840	4,841,278	301	222	-43	121.8	66.2	66.5	0.3	108	0.4	144	1.7	Dagny
FCH215	270,727	4,841,155	308	55	-40	249.6	149.6	149.9	0.3	104	5.7	573	6.9	Dagny
DDAG-38	270,885	4,841,235	303	221	-41	100.8	81.4	81.6	0.2	343	1.7	485	5.8	Dagny
DDAG-35	270,885	4,841,235	303	216.6	-54	118.8	103.3	104.2	0.8	19	1.8	170	2.1	Dagny
FCH219	270,726	4,841,155	308	73	-44	261.4	169.5	169.8	0.3	18	1.0	98	1.2	Dagny
FCH227	270,885	4,841,235	303	200	-46	120.3	96.7	97.1	0.4	591	4.0	922	11.1	Dagny
DDAG-98	270,924	4,841,223	305	214.8	-36.6	151.5	106.7	107.1	0.4	366	1.9	526	6.3	Dagny
DDAG-97	270,924	4,841,223	305	207	-28.7	126.5	92.9	93.7	0.8	282	2.0	445	5.4	Dagny
DDAG-101	270,924	4,841,223	305	217	-52.5	165.3	126.7	127.2	0.6	50	1.2	147	1.8	Dagny
FCH208	270,876	4,841,025	286	10	-32	233.7	144.2	144.7	0.5	916	6.9	1,484	17.8	Dagny
FCH212	270,876	4,841,024	285	10	-48	249.6	173.5	174.8	1.3	26	1.0	105	1.3	Dagny
DDAG-36	270,878	4,841,025	285	22.9	-34	148.6	109.6	109.7	0.2	331	1.9	488	5.9	Dagny

Hole Id	Easting	Northing	RL	Azi	Dip	Drilled Length (m)	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	AgEq (g/t)	AuEq (g/t)	Lode
FCH234	270,963	4,841,146	293	223	-40	82.7	71.8	72.0	0.2	409	1.2	511	6.1	Dagny
DBI-014	270,878	4,841,025	285	33	-28	214.4	102.6	103.7	1.1	112	0.6	165	2.0	Dagny
DBI-011	270,878	4,841,025	285	33	-38.7	256.4	110.4	111.0	0.7	79	0.6	125	1.5	Dagny
DDAG-39	270,879	4,841,025	285	44	-44	240.7	124.6	125.5	0.9	90	3.8	403	4.9	Dagny
DDAG-81	270,880	4,841,026	285	45	-38	140.1	119.6	122.0	2.4	37	1.0	118	1.4	Dagny
DDAG-37	270,880	4,841,026	285	44	-28	179.2	102.4	103.8	1.4	104	0.9	177	2.1	Dagny
DBI-002	270,931	4,841,041	288	31	-47.7	160.3	61.6	62.2	0.6	141	1.5	265	3.2	Dagny
FCH182	270,913	4,841,020	283	43	-47	136.9	88.9	89.6	0.7	912	6.8	1,473	17.7	Dagny
DDAG-88	270,913	4,841,020	283	47	-31.7	152.5	84.0	84.6	0.6	375	1.6	510	6.1	Dagny
DBI-013	270,931	4,841,041	288	81.3	-50.9	143.8	70.6	71.5	0.9	203	0.8	266	3.2	Dagny
DBI-019	270,931	4,841,041	288	82.3	-64.3	290.0	86.0	90.1	4.2	198	1.9	357	4.3	Dagny
DBI-017	270,931	4,841,041	288	102	-54.5	207.0	96.3	98.0	1.6	203	1.3	308	3.7	Dagny
DDAG-29	270,974	4,840,995	284	58.5	-56	118.9	62.4	64.1	1.8	171	0.7	226	2.7	Dagny
DDAG-26	270,956	4,840,939	275	49.5	-39	130.9	96.2	96.9	0.7	481	2.4	683	8.2	Dagny
DDAG-90	270,921	4,840,941	272	53.6	-34.3	150.0	120.8	122.1	1.4	236	2.0	402	4.8	Dagny
DBI-019	270,931	4,841,041	288	82.3	-64.3	290.0	190.1	191.2	1.1	226	2.3	419	5.0	Dagny
DDAG-78	270,939	4,840,901	271	43	-53	219.8	176.9	178.2	1.3	135	1.6	269	3.2	Dagny
FCH199	270,943	4,840,895	271	43	-55	224.1	195.7	200.3	4.6	68	0.9	146	1.8	Dagny
DDAG-94	270,943	4,840,895	271	59.4	-53.8	211.3	186.5	187.6	1.1	63	1.4	181	2.2	Dagny
DDAG-59	270,965	4,840,813	270	43	-50	241.5	211.2	211.7	0.5	95	2.3	289	3.5	Dagny
DDAG-108	270,966	4,840,856	271	46.2	-62.6	251.1	227.8	230.0	2.2	50	1.8	198	2.4	Dagny
FCH207	270,903	4,840,797	273	43	-50	340.2	308.3	309.5	1.2	50	2.4	252	3.0	Dagny
DDAG-62	271,035	4,840,798	266	47	-65	225.1	205.5	207.1	1.6	100	1.0	183	2.2	Dagny
FCH181	271,024	4,840,754	266	45	-55	240.0	222.0	223.3	1.3	164	0.9	240	2.9	Dagny
FCH204	270,991	4,840,707	274	43	-50	330.4	283.0	283.9	0.9	460	2.4	663	8.0	Dagny
FCH279	270,993	4,840,707	274	43	-57	346.8	301.2	301.8	0.6	149	0.9	224	2.7	Dagny
FCH235	271,115	4,840,701	262	87	-56	295.2	262.0	263.1	1.0	54	1.9	212	2.5	Dagny
FCH228	271,116	4,840,701	262	100	-42	291.6	263.8	267.3	3.5	188	4.2	540	6.5	Dagny
DDAG-123	271,128	4,840,623	264	84	-42	315.6	286.6	288.3	1.6	46	0.9	123	1.5	Dagny
DDAG-121	271,303	4,840,414	265	15	-46.2	331.0	282.6	283.8	1.3	368	3.3	641	7.7	Dagny
DDAG-128	271,303	4,840,415	265	21	-50.6	317.7	298.1	300.1	2.0	100	1.4	220	2.6	Dagny

Hole Id	Easting	Northing	RL	Azi	Dip	Drilled Length (m)	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	AgEq (g/t)	AuEq (g/t)	Lode
DDAG-115	271,328	4,840,391	265	24	-43.1	331.9	278.8	280.0	1.2	173	2.3	361	4.3	Dagny
DDAG-122	271,325	4,840,390	266	31	-51.6	340.6	313.0	313.6	0.6	8	3.1	262	3.2	Dagny
DDAG-117	271,328	4,840,391	265	65	-45	304.9	268.5	269.8	1.3	41	1.8	187	2.3	Dagny
DDAG-135	271,318	4,840,393	266	56	-41	326.7	260.0	260.4	0.4	422	1.5	549	6.6	Dagny
DDAG-142	271,320	4,840,394	266	37	-46.7	312.0	261.8	262.7	0.9	732	3.6	1,032	12.4	Dagny
DDAG-116	271,328	4,840,391	265	45	-40.9	290.0	262.7	264.3	1.6	183	3.6	479	5.8	Dagny
DDAG-134	271,321	4,840,391	266	40	-48.2	332.7	273.3	274.0	0.8	412	2.8	647	7.8	Dagny
DDAG-137	271,303	4,840,413	265	43	-39	282.9	250.1	250.5	0.3	672	1.3	778	9.4	Dagny
DDAG-138	271,303	4,840,413	265	21	-35.2	281.3	249.0	249.4	0.4	103	2.9	347	4.2	Dagny
DDAG-31	271,233	4,840,765	267	108	-54	86.5	56.8	58.1	1.3	648	2.0	814	9.8	Dagny
DDAG-78	270,939	4,840,901	271	43	-53	219.8	77.5	77.6	0.1	200	0.9	277	3.3	Lucia
DDAG-96	270,943	4,840,895	271	35	-57.6	251.7	92.7	93.1	0.3	94	0.6	146	1.8	Lucia
DDAG-108	270,966	4,840,856	271	46.2	-62.6	251.1	126.7	127.3	0.6	269	2.5	477	5.7	Lucia
DDAG-61	270,966	4,840,856	271	43	-54	221.8	105.7	106.3	0.6	187	1.6	323	3.9	Lucia
DDAG-59	270,965	4,840,813	270	43	-50	241.5	138.2	138.6	0.4	237	1.1	330	4.0	Lucia
DDAG-60	270,984	4,840,806	269	43	-48	207.4	112.0	113.3	1.3	185	0.9	263	3.2	Lucia
DDAG-47	270,988	4,840,810	269	43	-48	204.2	103.7	103.9	0.2	449	2.4	650	7.8	Lucia
FCH197	270,977	4,840,790	269	43	-50	301.0	154.9	157.9	3.0	163	0.6	216	2.6	Lucia
DDAG-58	271,016	4,840,785	267	41	-53	220.2	110.5	111.1	0.6	358	2.0	520	6.3	Lucia
DDAG-62	271,035	4,840,798	266	47	-65	225.1	94.4	95.0	0.6	37	1.1	131	1.6	Lucia
WMC-3	271,027	4,840,743	266	45	-51	297.2	123.9	124.2	0.3	96	1.4	215	2.6	Lucia
FCH181	271,024	4,840,754	266	45	-55	240.0	135.5	136.5	1.0	437	1.6	571	6.9	Lucia
FCH204	270,991	4,840,707	274	43	-50	330.4	203.8	205.0	1.2	265	3.4	544	6.6	Lucia
DDAG-77	271,050	4,840,697	272	61	-52	270.1	163.7	164.3	0.6	174	0.6	223	2.7	Lucia
DLU002	270,862	4,840,878	273	31	-48.6	200.9	125.5	126.5	1.0	191	3.1	448	5.4	Lucia
DDE-192	270,885	4,840,848	273	58	-49.9	170.5	107.7	108.0	0.3	588	4.2	936	11.3	Lucia
DDE-176	270,974	4,840,976	284	210	-54.9	433.9	136.7	140.2	3.5	80	2.5	291	3.5	Lucia
FCH207	270,903	4,840,797	273	43	-50	340.2	128.0	129.4	1.4	34	0.3	61	0.7	Lucia
FCH211	270,944	4,840,894	271	43	-41	177.5	135.3	136.0	0.8	438	2.1	612	7.4	Lucia
DDAG-48	270,944	4,840,891	271	49	-50	200.6	143.9	144.5	0.6	683	4.0	1,011	12.2	Lucia
DDAG-94	270,943	4,840,895	271	59.4	-53.8	211.3	149.0	149.2	0.2	95	1.7	233	2.8	Lucia

Hole Id	Easting	Northing	RL	Azi	Dip	Drilled Length (m)	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	AgEq (g/t)	AuEq (g/t)	Lode
DDAG-30	271,006	4,840,906	277	42	-58	145.6	85.5	85.9	0.4	38	0.2	55	0.7	Lucia
DDAG-61	270,966	4,840,856	271	43	-54	221.8	151.7	152.9	1.2	1,764	9.8	2,580	31.1	Lucia
DDAG-108	270,966	4,840,856	271	46.2	-62.6	251.1	176.2	176.5	0.3	2,376	22.4	4,239	51.1	Lucia
FCH197	270,977	4,840,790	269	43	-50	301.0	179.1	179.3	0.2	269	1.2	371	4.5	Lucia
FCH190	270,977	4,840,843	270	43	-49	205.4	133.3	133.5	0.2	761	7.0	1,338	16.1	Lucia
DDAG-22	271,010	4,840,868	273	35.3	-48.5	158.4	88.2	88.5	0.2	24.1	0.2	38	0.5	Lucia
DDAG-53	271,034	4,840,862	271	40	-57	152.4	65.0	66.0	1.0	3	0.1	7	0.1	Lucia
DDAG-27	270,976	4,840,845	270	62	-43	185.7	115.8	116.4	0.7	71.2	0.5	113	1.4	Lucia

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
		• The history of ownership of Compañía Minera Cerro Bayo Ltd ("CMCB"), the holder of the Cerro Bayo Project, from 1984 to today comprises:
		  ○ Freeport - 1984-1989
		  ○ Coeur Mining ("Coeur") - 1990-2010
		  ○ Mandalay Resources ("Mandalay") - 2011-2019 - now owned by Alkane Resources Ltd
		  ○ Equus Mining Ltd ("Equus") - optioned from 1 October 2019 to acquisition on 2 December 2021, held 100% till January 2024
		  ○ Andean Silver Ltd - February 2024 - current
		• Drilling data reported in this release by CMCB, a 100% indirectly owned subsidiary of Andean Silver Limited, comprises BQ, NQ and HQ diamond drilling by Andean Silver and historical drill results that precede the ownership period by Andean Silver.
		• Surface sampling data reported in this release by CMCB, a 100% indirectly owned subsidiary of Andean Silver Limited, comprises rock chip and continuous rock chip and sawn channel sampling conducted by Andean Silver.
		• All Andean Silver drilling and 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 at ISO certified third party

Criteria	JORC Code explanation	Commentary
	commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	laboratories on a monthly basis. ○ All sample collection, logging and specific gravity measurements were undertaken by professionally qualified geologists. ○ Drill core was marked for cutting during logging and split lengthwise using a Corewise Pty Ltd automatic core saw cut along a continuously marked centre line prior to splitting at marked cut points. ○ Half core samples were taken for assaying while the remaining core was retained in Andean's onsite core storage facility. • Drill samples were put into clean unused plastic bags. • Each drill sample is identified with a unique sample number that is tracked throughout the assaying process with QAQC samples inserted at prescribed intervals. • Drill collar locations were surveyed with a Trimble R12i LT Full using Coordinate Projection System WGS 84 UTM Zone 19S. • 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.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core	**Historical Drilling– Coeur Mining** • Diamond drilling was conducted from surface (predominantly HQ and NQ size) and was carried out by contractors, including Master Drilling (using Boart Longyear F90 and Max1000 drill rigs) and CDE

Criteria	JORC Code explanation	Commentary
	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).	Chilean Exploration personnel (using CMCB-owned rigs: Diamec 252 and Diamec 262). • Surface and underground continuous rock channel – 2,380 faces for approximately 5,970 m were sampled. Face samples are taken perpendicular to the mineralised structure using a diamond saw at intervals of 3 m in underground operations (every face). The minimum sample length is 0.30 m, and the maximum length is 1.00 m. The width of the channel ranges from 0.20 m to 0.40 m and the depth is typically 0.20 m. **Historical drilling – Mandalay Resources** • Diamond drilling was conducted (mainly from surface) and was predominantly BQ, NQ and HQ size. The drilling was mainly carried out by CDE Chilean Exploration personnel using CMCB-owned rigs (Diamec 251 and Diamec 262). **Current drilling – Andean Silver** • During diamond drilling conducted by Andean since February 2024, each core hole drill interval is reviewed for linear core recovery based on measured recovered intervals from drilled intervals from which percentage recoveries are calculated (average 96% achieved in bedrock). • Diamond drilling has been conducted from surface since February 2024 whereby all holes are cored in their entirety from the base of surface regolith cover and HQ (63.5 mm diameter) coring is conducted to hole completion. • Diamond drilling size may be reduced to NQ (47.6 mm diameter) in the case that broken ground is encountered. • All drilling by Andean is being conducted by contractors using CS11, ESD13, HC5000, and DE710, DE712 and LM110 core rigs during which all core is drilled triple tube (HQ3 and NQ3) and is orientated using an AXIS Champ Core orientation device.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether	• Historical diamond drilling reported recoveries in approximately 70% of the recovered historical logs, which generally indicated >90% recovery. • During diamond drilling conducted by Andean since February 2024, each core hole drill interval is reviewed for linear core recovery based on measured recovered intervals from drilled intervals from which percentage recoveries are calculated (average 96% achieved in bedrock). • No bias relationship exists between recovery and grade due to good rock properties. • No sample bias is believed to have occurred due to good and consistent rock properties.

Criteria	JORC Code explanation	Commentary
	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.	**Historical drill data** • Geological and geotechnical logging were performed on the core. The geological logging was carried out by geologists for lithological, structural and mineralogical information and the geotechnical logging was completed by trained personnel for recovery and rock quality designation (RQD) information. Mineralised intervals were selected for assaying for gold and silver content. The core is digitally photographed to keep a permanent record. Intervals that were not assayed are in storage at the mine site. • While historical logs were in hardcopy format, logging information from modern holes is in digital format. The cores are geologically logged in detail, photographed and recoveries, RQD and specific gravity (SG) were methodically measured and recorded. • For the channel samples, hardcopy geological logs with sample intervals registered for each face were produced. The face mapping data have progressively been scanned into digital format by the geological team for georeferencing. **Andean Silver drilling** • All diamond drill core drilled by Andean since February 2024 is geologically logged, marked up and photographed by a qualified geologist. All geological and geotechnical observations including lithology and alteration, mineralisation type, in situ orientation of mineralised structures and bedding, recoveries, specific density and RQD are recorded. Logging is qualitative in nature. • All drilled intervals are continually orientated with an AXIS Champ Core orientator which permits recording of insitu orientations of structural and lithological data. • 100% of the drilled length is logged. **Andean Silver Channel Sampling** • 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.

Criteria	JORC Code explanation	Commentary
		• 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 duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	**Historical drill data (pre-2019) sub-sampling techniques included:** • Diamond core: manual hydraulic half-core splitting (HQ and NQ core holes) and whole-core assaying (BQ holes) • RC chips: manual riffle splitting on site down to 3 kg samples. • Equus and Mandalay diamond drill core was sampled in an onsite core-cutting facility. Representative half-core sawn segments were cut by diamond saw after logging, marking of sample intervals and core cutting lines and digital photography on a drill tray basis. • Equus and Mandalay diamond drill core was sampled in 0.2–1.5 m length intervals based primarily on geological parameters. The samples were marked considering minimum and maximum lengths of 0.2 m and 1.5 m, respectively. The half-core samples taken by Equus were packed and sent by certified air courier to the ALS Laboratory in Santiago, Chile, for analysis. For drilled intervals of low-grade backfill, sampling was generally conducted on 5 m intervals. **Andean Silver drilling** • All diamond drill core drilled by Andean since February 2024 was sampled onsite with a Corewise Pty Ltd (7,5 Kw-380v) automatic core cutting facility. Representative half core sawn segments were cut by diamond saw after logging, marking of sample intervals and core cutting lines and digital photography on a drill tray basis. • Core was sampled in detail in 0.2m to 1.5m length intervals based primarily on geological parameters and samples were marked considering minimum and maximum lengths of 0.2m and 1.5m respectively. • The half core samples were packed and despatched to the onsite Cerro Bayo Mine laboratory for analysis. • No subsampling has been undertaken with the current work. • Sample preparation technique is considered appropriate for the sample types.

Criteria	JORC Code explanation	Commentary
		• Sample sizes are considered appropriate to the grain size of the material being sampled. **Andean Silver Channel samples** • 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. • 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.

Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
	• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
	• Nature of quality control procedures adopted (e.g standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.
		• **Coeur, Mandalay and Equus:** A comprehensive QA/QC program was carried out, which incorporated several certified reference materials (CRMs), including standard pulps and blanks.
		• **Andean Silver:** 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.

Criteria	JORC Code explanation	Commentary
		○ 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 chi 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%). ○ 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 the ALS Patagonia S.A. laboratory (an affiliate of ALS Global) in Lima, Peru and Santiago, Chile, for which the process comprises: Selection of 10% 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

Criteria	JORC Code explanation	Commentary
		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-MS61 (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-ME-GRA21 (by fire assay and gravimetric finish 30 g nominal sample weight for Au values > 0.05 g/t up to 10,000 g/t Au) ○ Ag-ME-GRA21 (by fire assay and gravimetric finish 30 g nominal sample weight for Ag values > 5 g/t up to 10,000 g/t Au) ○ ME-OG62 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 have been submitted by Andean Silver within each laboratory batch at a ratio of 1:20 (i.e. 5%) since February 2024 to 30 November 2025 for which QA/QC revision is conducted on results from each batch. Effective 1 December 2025, the ratio has been increased to 1:10 (10%) in alignment with international quality-control standards, including Canadian National Instrument 43-101 protocols. • Internal laboratory QA/QC checks are reported by the ALS Patagonia S.A. laboratory (an affiliate of ALS Global) in Lima, Peru and Santiago, 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 (an affiliate of Cotecna) with no significant

Criteria	JORC Code explanation	Commentary
		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.	**Drilling** • Historic drillhole logging, core photos and assay data exists as hard copies within the geology office complex with Andean personnel conducting checks of historic logs and assay receipts against current database for validity with no issues detected. • Mandalay and Coeur Mining would conduct routine checks and balances on drilling using external corporate senior staff with consultants to check the validity of drilling, logging and assaying using field checks on collar location, visual inspections of select holes against logging and returned assay intervals against cut core intervals. • Andean has conducted a series of infill drilling programs in 2025/2026 that includes the Temer, Fabiola, Yasna, Dalia, Condor, Cristal, Trinidad, Taitao/Appaloosa, Coyita NW and SE and Delia SE mine areas drilled by Coeur and Mandalay. These infill drilling programs have intersected the veins in the correct locations defined by historic drilling and assay results returned have aligned with historic information. • No adjustment to drill assay data was made. • For drill core sample data, laboratory CSV result files are merged with downhole geological logs and unique sample numbers. • The Cerro Bayo site laboratory undergoes annual independent audits on process and practices. • A selection of pulps and coarse reject samples are sent to ALS Patagonia S.A 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. • 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.
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.	**Drilling** • Historically, the South American 1969 Datum, UTM Zone 19 South, was used as the basis for drill collar surveys and topographic control. For the 2019–2023 diamond drilling, all collars were surveyed with a differential GPS Trimble GNSS Trimble R2 Sub-Foot antenna and Nomad 1050 LC receiver using TerraSync data software. This system provides accuracy of approximately <20 cm for x, y and z.

Criteria	JORC Code explanation	Commentary
	• Quality and adequacy of topographic control.	• All 2019–2023 drill holes were downhole surveyed in a continuous downhole trace format using a STMicroelectronics MEMS gyroscope. • The historical pre 2019 drill hole collars were surveyed with industry-standard theodolite and total station survey instruments by in-house and third-party contractors. • Several different grid systems have been used at Cerro Bayo between 1994 and 2020. All available data was transformed to the South American 69 Zone 19 South datum during this time. • Numerous random field checks on historical collar locations have been done. Historical collar locations were generally found to be within ±5 m of the expected position in the chosen datum. • Most of the historical pre 2019 diamond drill hole collars were surveyed with a Sperry-Sun downhole survey instrument. Downhole surveys were not conducted on any of the historical RC drill holes. • All 2019-2024 drill holes were downhole surveyed in a continuous down hole trace format using a STMicroelectronics MEMS gyroscope. • In 2025, Chile adopted the WGS84 Huso 19 South grid system for reporting mining projects and all the existing data in SAD69 grid was converted to the new system. • The datum WGS84 Huso 19 south was adopted for drill collar surveying and topographic bases, in line with the recent adoption of this datum throughout Chilean government administrative departments. For the 2019-2024 diamond drilling all collars 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. • 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. Topographic control is considered adequate. **Channel Sampling** • 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.

Criteria	JORC Code explanation	Commentary
		• 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. • 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.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Compositing of assay results where applicable on contiguous samples has been applied on a weighted average basis. • Further drilling is required to provide sufficient data spacing and distribution to establish the degree of geological and grade continuity appropriate to develop a Mineral Resource Estimate. • Channel results will not be used for resource estimation prior to any supporting drilling being carried out.
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 of Temer, Trinidad, Dagny, Condor and Delia SE are typically sub-vertical to steep north easterly dipping and generally strike north-west for which the orientation of drilling throughout these project areas achieved a minimum level of bias. • In Temer, a series of subparallel moderate north-east dipping subsidiary vein structures have also been intersected for which drill angles have achieved orthogonal intersections. • The mineralised Appaloosa breccia-vein structure comprises a 5-15m wide, low-angle (30-45°) easterly dipping hydrothermal breccia-vein complex, for which the orientation of drilling in this project area achieved a minimum level of bias. • The historical drilling orientations were deemed appropriate for the varying geometries and styles of mineralisation evaluated, and historical sampling is considered overall to have achieved an unbiased representation of the mineralisation. • Andean drilling is conducted to intersect the lodes and stockworks at suitable orientations to

Criteria	JORC Code explanation	Commentary
		achieve the most optimal unbiased representation of the mineralisation as possible. • Core sampling is considered to have achieved an un-biased representation of the mineralisation.
Sample security	• The measures taken to ensure sample security.	**Historic Coeur & Mandalay Drilling** • For the diamond drill core, it was reported that senior field technicians were regularly observing the drilling process and transport of the core from the hole collar to the site logging, sampling and onsite laboratory facility. **Andean drilling and sampling** • 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. QAQC samples are transported to Balmaceda airport by vehicle and transported via air courier directly to the ALS Laboratory in Santiago.
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 10 to 13 October 2023, 24 to 29 January 2024, 11 to 15 February 2025, 14 to 22 September 2025, 10-13 December 2025 and 1-12 June 2026, and subsequent procedural reviews. Mr Laneyrie undertook a site inspection of the sample preparation areas and verification checks of the laboratory QAQC data for historic data. No significant discrepancies were identified. • Mr Laneyrie considers that the sample preparation, security, and analytical procedures adopted for the resource drilling provide an adequate basis for the current reporting of results and Mineral Resource Estimates reported to date. • A review of the Cerro Bayo Mine laboratory and QAQC data is regularly conducted by Mr Damien Koerber who is the Executive Advisor, Special Projects for Andean as well as progressive QAQC reviews of all recent results produced from the laboratory by Andean. • Andean regularly sends 5-10% of all pulps and coarse reject material to external laboratories (ALS Santiago) for check assaying to ensure internal lab quality standards. • An external audit was undertaken by Activation Geological Services SpA (Cotecna Laboratory) in in Q1/ 2025 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 and 22 registered exploration claims totalling 5,800 hectares. • 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 2026. • A large proportion of the CMCB mine district including the Laguna Verde Mine and Cerro Bayo Mine complexes totalling 8,700 hectares 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 indirectly 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, ("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 Mineral Resource Estimate 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 of USD2,000,000 in shares to Mandalay Resources (now owned by Alkane Resources Ltd). • 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 are able to be adapted and

Criteria	JORC Code explanation	Commentary
		extended commensurate with an increase in 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 Ingeneira y Construccion S.A. completed an environmental impact study (EIA) throughout an approximate 8,700 hectare portion within the Cerro Bayo Project, which was voluntarily submitted by CDE Chilean Mining Corporation and received approval in October 1994 for exploitation of resources/reserves at the Taitao Pit and numerous other slot cut and underground resources in the Laguna Verde and Cerro Bayo Mine Complex areas including the Guanaco area, the processing plant, tailings storage facility and exploration and resource drilling. 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 mine district area. A significant rock and channel sampling campaign was undertaken on the proximal mine areas. This work was completed between 2019-2023.
Geology	• Deposit type, geological setting and style of mineralisation.	**Laguna Verde Mine Complex (LVMC)** • The main vein systems including those of Delia SE, Coyita NW and SE, Trinidad, Dagny, Fabiola and Temer comprise of 315° to 345° oriented fissure style veins varying in dip between vertical and 75° northwest and southeast and extend over strike lengths up to 1,200 m and over vertical intervals of approximately 120 to +300m. Widths are highly variable between the different vein systems and within individual veins along strike and down dip, varying from centimetres up to 8m. These veins are hosted in a sub-horizontal package of dacitic to rhyolitic tuffs and ignimbrites along planes of normally displaced faults. • The Appaloosa Breccia target is focused along the north-south extension peripheral to the east of the 1.4km long historic Taitao Pit and June 2026 open pit Inferred Mineral Resource Estimate. The structure comprises a 5- 15m wide, low-angle (30-45°) easterly dipping hydrothermal breccia-vein

Criteria	JORC Code explanation	Commentary
		complex that has been defined to date over a strike length of approximately +1.5km. • These veins and breccias are interpreted to represent low sulphidation, epithermal late-stage gold-silver rich mineralisation characterised by massive to locally brecciated and broadly banded veins. The veins consist mainly of fine-grained quartz and chalcedonic silica, adularia, and fluorite, with minor amounts of barite and carbonates. The overall sulphide content is generally less than 5% in which sulphides mainly comprise pyrite, silver sulphosalts, and locally low Fe sphalerite disseminations as clusters and bands. • Vein mineralisation is represented by crudely banded veins which are commonly brecciated which consist mainly of fine-grained quartz and chalcedonic silica, adularia, and amethyst, with minor amounts of barite and Mg and Mn rich carbonates. The general sulphide content is low, less than 5%, which consists mainly pyrite, silver sulphosalts and locally sphalerite and galena as disseminations, clusters, and bands.
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	• Refer to Appendix B and C of this release for all information material to understanding the exploration results including a tabulation of drill hole information.

Criteria	JORC Code explanation	Commentary
	clearly explain why this is the case.	
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.	• Drillhole intersections being reported are based on initial scoping level costings of Milling (US$24/t), G&A (US$14/t), Open Pit mining (US$6.30/t), Underground Stoping + development of (US$80/t), current long-term Silver (US$50/oz) and gold prices (US$3,500/oz) and 90% mill recoveries. Reportable grades for potential open pit material based on this is >US$47/t NSR and underground potential material is >US$124/t NSR. • Metal equivalents have been calculated at a silver price of US$36/oz and gold price of US$3,000/oz. These prices reflect a view on long-term conservative case commodity prices for these metals. Individual grades for the metals are set out at Appendix B and C of this announcement. 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.
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 intersections reported in the body of this release pertaining to the Temer, Trinidad, Coyita Delia SE and Appaloosa shoots are down hole. • Only downhole lengths are reported for all drilling, however, due to the drilling orientation (shallow and perpendicular to mineralisation) in the case of Temer and Appaloosa, these intercepts reported are considered 90% true width intercepts.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant	• See Figures 1-10 included in the body of this announcement. All diagrams are deemed appropriate by the competent person.

Criteria	JORC Code explanation	Commentary
	discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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.	• All recent drill holes and channel sample results have been included in Appendix B, with all results above lower aggregate cut-off grades stated in the data aggregation section of the JORC table. • The historic holes have been selected by the Company based on prospectivity, proximity to infrastructure and their potential to be included in future mineral resource estimates. The results are not representative of all historic drill holes in the database only areas relevant. Intervals are downhole composites and may not represent true width.
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 2020 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:
		• Continued drilling to support Andeans restart strategy including:
		  ○ Resource Conversion
		  ○ Resource Growth
		  ○ Geotechnical, Metallurgical data collection
		• Greenfields drill planning to test targets outside the main resource and mine complex areas
		• Continued evaluation of historic data and project areas to build future growth project pipeline