Cerro Leon silver resource grows 84% to 92 million silver equivalent ounces

Unico Silver Limited (**USL** or **the Company**) is pleased to announce a combine JORC Mineral Resource Estimation for the Cerro Leon Project Santa Cruz, Argentina:

16.5 million tonnes @ 172g/t silver equivalent ("AgEq[1]") for 92 million ounces AgEq

(77g/t Ag, 0.65g/t Au, 0.91% Zn and 0.35% Pb at variable cut-off)

- 41 million oz silver, 344 thousand oz gold, 332 million pounds zinc, 129 million pounds lead
- **The combined MRE represents a 94% increase in tonnes and 84% increase in silver equivalent ounces compared to the past resources**
- **62% of resource is within 80 m of the surface.**
- **42% of the mineral resource occurs within oxide or transition.** Historical metallurgical test work showing **excellent recoveries (95% and 90%)** for silver and gold via simple cyanide leach process flow sheet
- the MRE is reported on a 100% basis and includes a maiden JORC compliant resource for the Pingüino (100% USL) and Conserrat (80% USL) epithermal vein districts located 30 km apart.
- Strong foundation for future growth.
    - **two adjacent silver gold epithermal vein districts with limited drilling compared to peers** - 35 prospects prioritised for high impact discovery drilling.
    - **Significant potential for low-risk resource growth**, with mineralisation at multiple vein structures open at depth and along strike.
- Located the mining-friendly province of Santa Cruz (Argentina) with a **clear framework for permitting and constructing mines**
- **Discovery and acquisition cost of A$0.27 per ounce compared to A$1.7 for the average Enterprise Value (EV) versus silver equivalent resource ounce for global silver explorer/developer Peer Group[2]**

[1]Ag Eq = Ag (g/t) + 79.18 x Au (g/t) + 25.56 x Pb (%) + 39.41 x Zn (%), where: silver price is $23.5/oz and recovery is 95%, gold price is $1964/oz and recovery is 90%, lead price is $0.95/lb and recovery is 87.6% and zinc price is $1.39/lb and recovery is 92.3% [2]ASX Announcement, 18 May 2023, Unico Silver Investor Presentation

Managing Director, Todd Williams states:

This mineral resource update Is a huge step forward in our corporate aspirations of being a globally relevant silver development company. The size and grade of the MRE provides us with significant scale and elevates us into a new peer group, where on an enterprise value to resource ounce basis, Unico appears significantly undervalued. The Cerro Leon project is unique given the predominance of near surface oxide mineralisation amendable to simple open-pit mining, coupled with exceptional blue sky discovery potential, and clear regulatory frameworks for building and permitting similar operations within the province. This is a foundational resource that we will seek to grow, through exploration and further sensible district consolidation.

Overview

Unico Silver is pleased to report an updated Mineral Resource Estimate (**MRE**) for the Cerro Leon project (see Table 1), located in the Cruz province of Argentina.

This resource update is the first by the company since the 100% acquisition of Pingüino announced 25 November 2022. (*see ASX announcement, 25 November 2022, Transformative 100% Acquisition of Advanced Pingüino Silver Gold deposit*). Pingüino is host to a Foreign Estimate (the **Pingüino Estimate**) published during 2014 under Canadian Technical reporting National Instrument (NI) 43-101 standards.

Unico Silver engaged Mining Associates to prepare an updated MRE for Cerro Leon. The MRE includes

- An update to the Pingüino Estimate
- A maiden MRE for Conserrat

Table 1: Cerro Leon summary of mineral resources reported at variable cut offs

	Zone	Category	Tonnes (Mt)	Ag Eq (g/t)	Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)	AgEq Moz	Ag Moz	Au koz	Zn Mlb	Pb Mlb
Pingüino (100%)	Near Surface Mineralisation (above 250 mRL)	Indicated	6	169	84	0.39	1.12	0.45	33.0	16.45	76.6	150.8	60.6
	Above 50g/t AgEq	Inferred	6.39	174	82	0.78	0.62	0.32	35.8	16.75	160.2	87.8	45.6
	Sub Total Near Surface (above 250 mRL)		**12.48**	**171**	**83**	**0.59**	**0.87**	**0.39**	**68.8**	33.20	236.8	238.6	106.2
	Below 250 mRL & Above 150 g/t AgEq	Inferred	1.60	215	51	0.55	2.65	0.64	11.1	2.61	28.3	93.5	22.6
	Sub Total deeper (below 250 mRL)		**1.60**	**215**	**51**	**0.55**	**2.65**	**0.64**	**11.1**	2.61	28.3	93.5	22.6
	Total		**14.08**	**176**	**79**	**0.59**	**1.07**	**0.41**	**79.9**	**35.8**	**265.1**	**332.0**	**128.8**
Conserrat (80%)	Near Surface Mineralisation (above 150 mRL)	Indicated	0.73	203	100	1.29			4.7	2.35	30.1		
	Above 50g/t AgEq	Inferred	1.55	114	45	0.88			5.7	2.22	43.7		
	Sub Total Near Surface (above 150 mRL)		**2.27**	**142**	**62**	**1.01**			**10.4**	4.57	73.9		
	Below 250 mRL & Above 150 g/t AgEq	Inferred	0.11	273	159	1.44			1.0	0.57	5.1		
	Sub Total deeper (below 150 mRL)		**0.11**	**273**	**159**	**1.44**			**1.0**	0.57	5.1		
	Total		**2.39**	**149**	**67**	**1.03**			**11.4**	**5.1**	**79.0**		
Cerro Leon Total (100% basis)	Total (variable cutoff 50 and 150 g/t AgEq)	**I+I**	**16.47**	**172**	**77**	**0.65**	**0.91**	**0.35**	**91.3**	**40.9**	**344.2**	**332**	**129**

The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition.
Due to rounding to appropriate significant figures minor discrepancies may occur.
All tonnages reported are dry metric

Comparison with Previous Estimate

In comparison to the Pingüino Estimate from 2014, **the combined MRE for Cerro Leon represents a 94% increase in tonnes and 84% increase in silver equivalent ounces** (see Figure 1 and Table 2).

This increase is due to:

- At Pingüino: (i) inclusion of vein resources and drill holes that were not previously modelled, (ii) re-modelling of polymetallic silver-zinc-lead mineralisation at the Marta Centro prospect, and
- (iii) a maiden resource at Conserrat

The MRE has been delivered at an all-in discovery (exploration and evaluation expenditure) and acquisition costs of A$0.27 per silver equivalent ounce.

Figure 1: Change in Cerro Leon Resources from 2014 Foreign Estimate to 2023 MRE

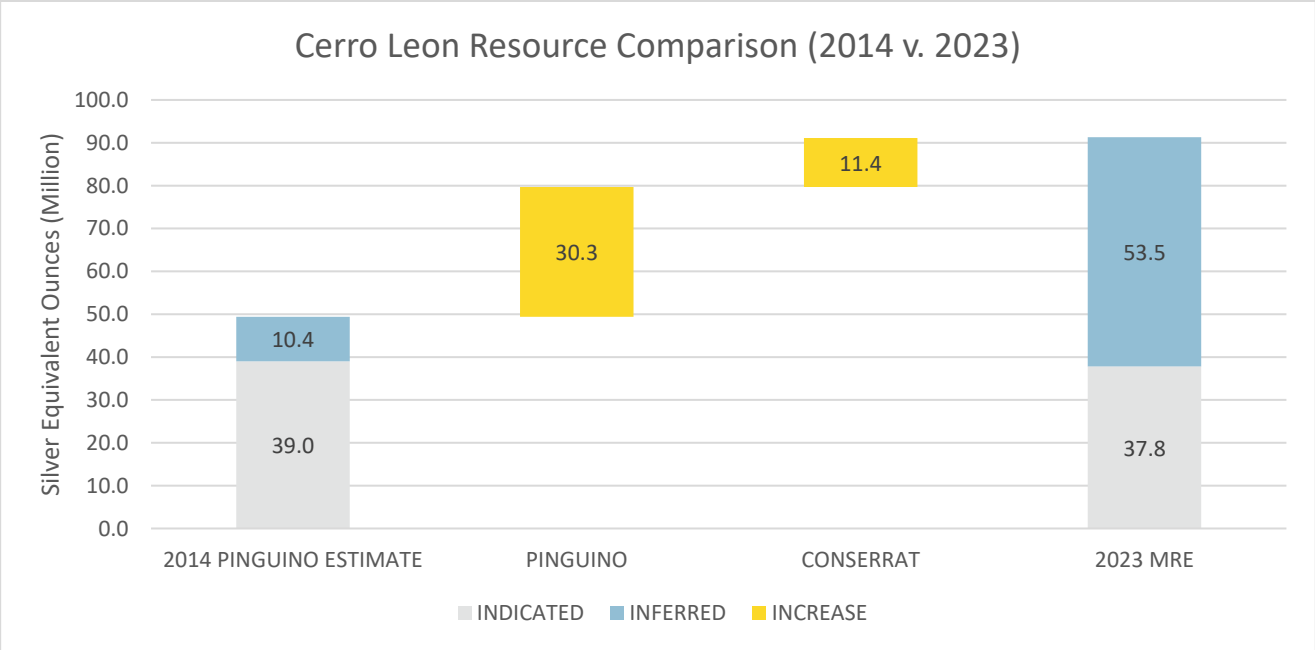

Table 2: 2014 Pingüino Estimate and comparison with the 2023 mineral resources

	Cutoff	Category	Tonnes (Mt)	Ag Eq (g/t)	Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)	AgEq Moz	Ag Moz	Au koz	Zn Mlb	Pb Mlb
Pingüino (2014)	Variable (40 and 100g/t AgEq)	Indicated	6.28	193.5	103.4	0.58	0.77	0.54	39.07	20.9	116.0	107.2	75.0
		Inferred	2.21	147.0	65.3	0.66	0.52	0.35	10.43	4.6	46.5	25.4	17.1
	Total		**8.49**	**181.4**	**93.49**	**0.60**	0.70	0.49	**49.50**	**26**	**163**	133	92

*the 2014 Foreign Estimate is superseded by the current Mineral Resource Estimate

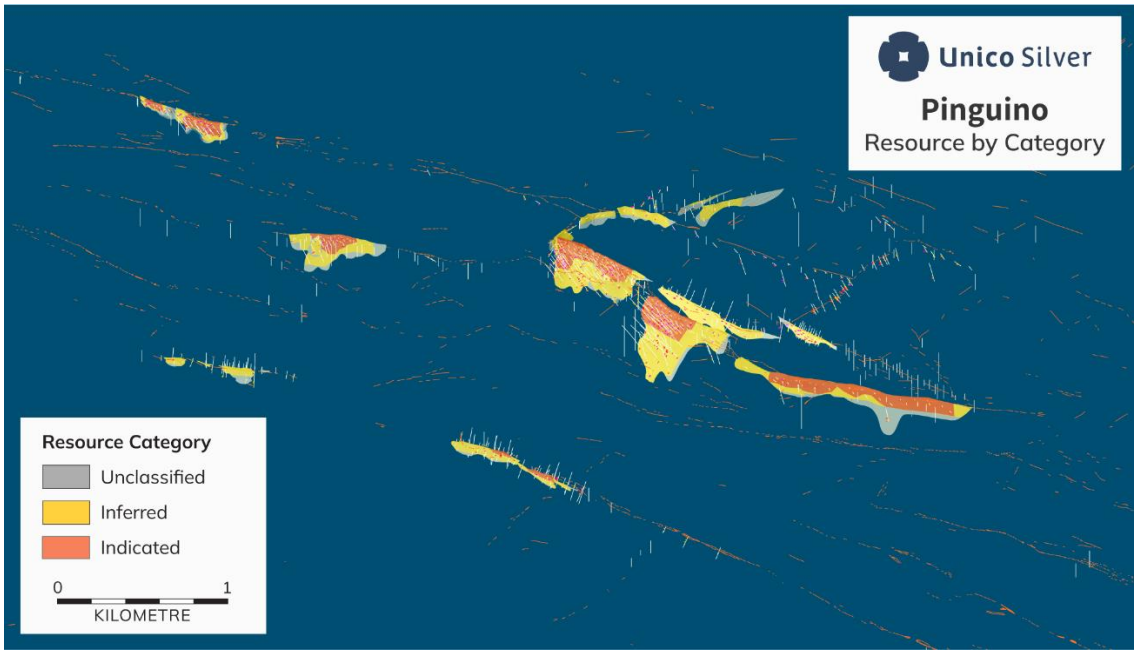

Figure 2: MRE Block Model by Classification

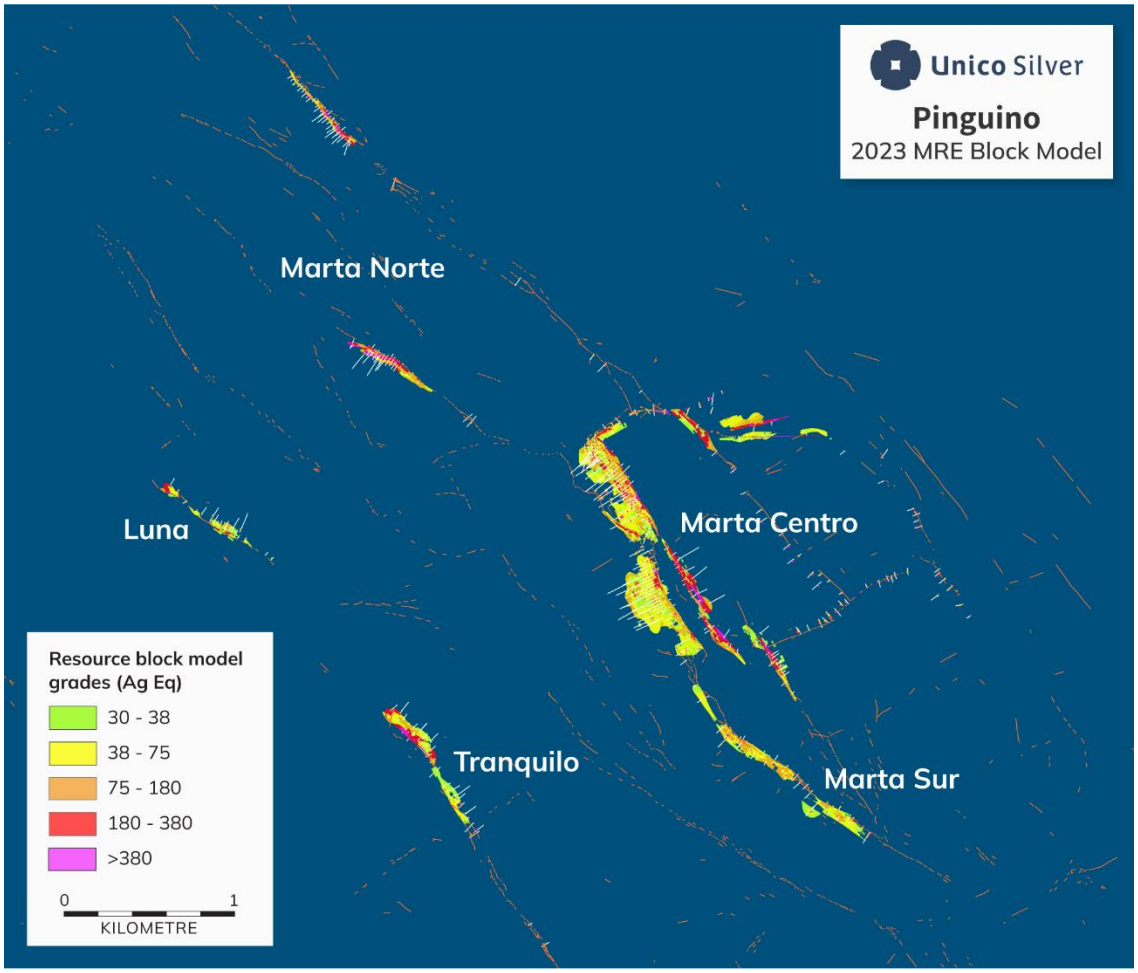

Figure 3: MRE Block Model by Silver Equivalent Grade

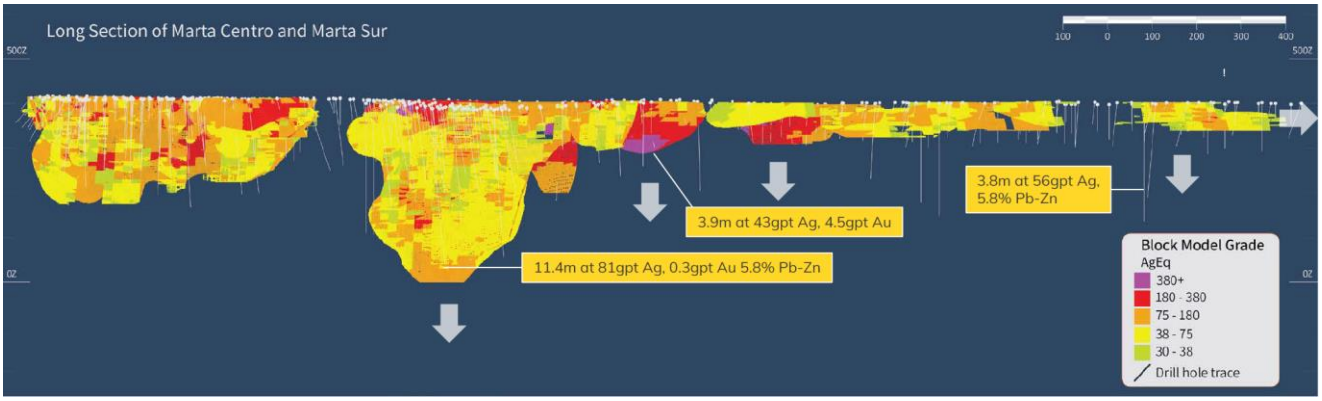

Figure 4. Long Section of Marta Centro and Marta Sur

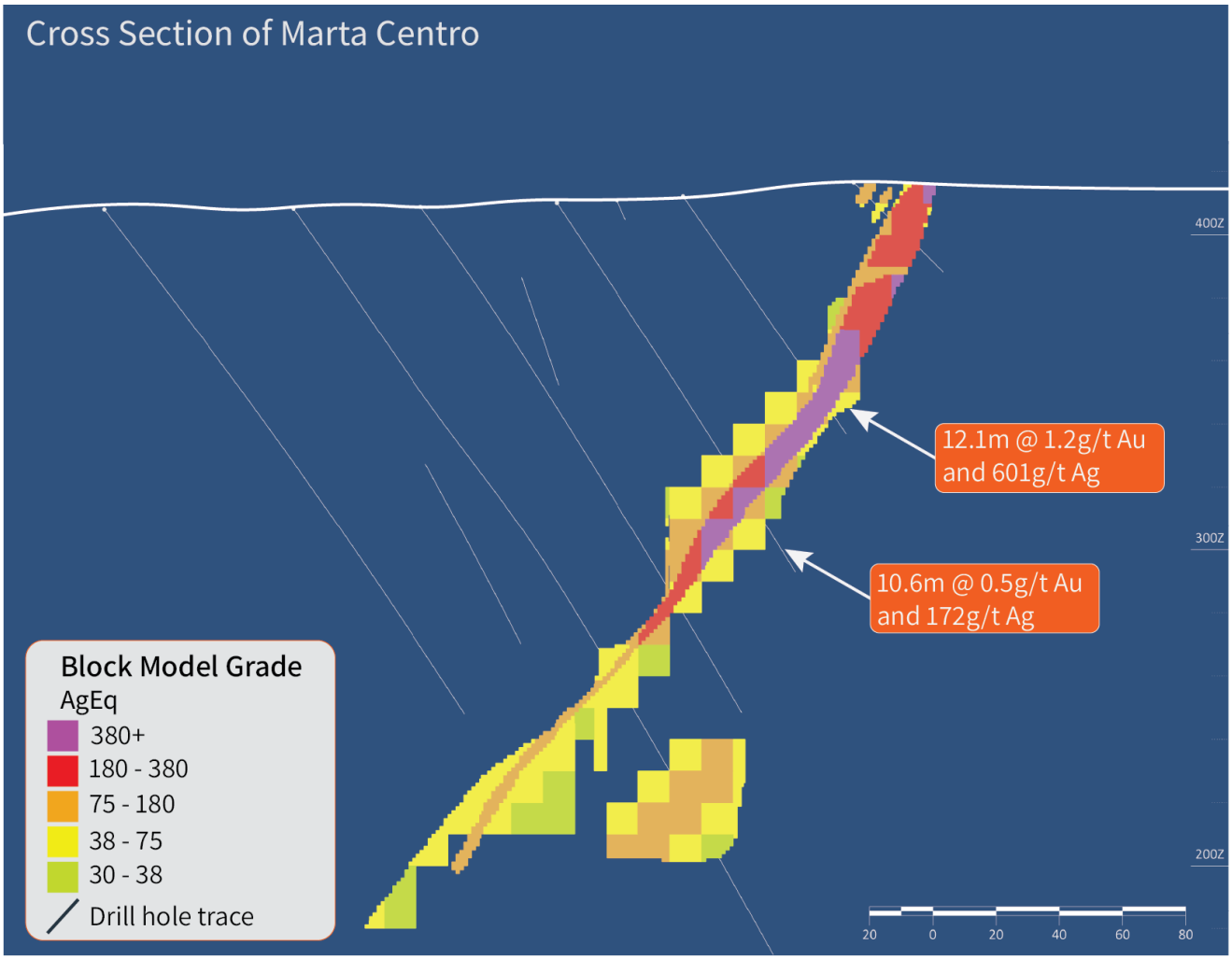

Figure 5. Cross Section of Marta Centro

RESOURCE GROWTH POTENTAIL

The block models include unclassified material that either (i) falls below 150m vertical depth below the surface or (ii) drill spacing exceeds 100m (see Figure 2). Opportunity exists to include unclassified mineralisation into indicated and inferred categories by increasing drill density. At numerous prospects, mineralisation is open at depth or along strike, and represent imminent opportunities to expand the current MRE. This includes:

Malvina: (CODD-295) **1.7m at 2065g/t Ag, 4.53g/t Au from 143.3m (open at depth)**

Andrea Sur: (CODD-300) **4m at 31g/t Ag, 8.4g/t Au from 51m (open at depth, along strike)**

Martha Centro: P269-08) **11.4m at 81g/t Ag, 0.3g/t Au, 1.8% Pb, 4% Zn from 363m (open at depth, along strike)**

Martha Noroeste: (PR015-11) **5m at 444g/t Ag, 0.6g/t Au from 40m (open at depth)**

Marth Sur: (PR186-12) **4m at 144g/t Ag from 92m (open along strike)**

(PR202-12) **4m at 138g/t Ag, 0.15g/t Au from 64m (open at depth)**

(PR364-11) **3.8m at 56g/t Ag, 1.4% Pb, 4.4% Zn from 157m (open at depth, along strike)**

Tranquillo: (P314-10) **7.2m at 233g/t Ag (open along strike)**

(PR306-13) **5m at 167g/t Ag, 0.15g/t Au from 22m (open along strike)**

In addition, within the Pingüino and Conserrat vein districts, the Company has identified 35 advanced and early-stage targets that are prospective for new vein discoveries. Both vein districts are underexplored when compared to similar epithermal vein districts in the Santa Cruz province of Argentina.

At both projects, significant potential exists for blind vein discoveries, beneath shallow (<5m) gravel or Tertiary basal cover, or where epithermal veins barren at surface pass down into high-grade mineralised shoots.

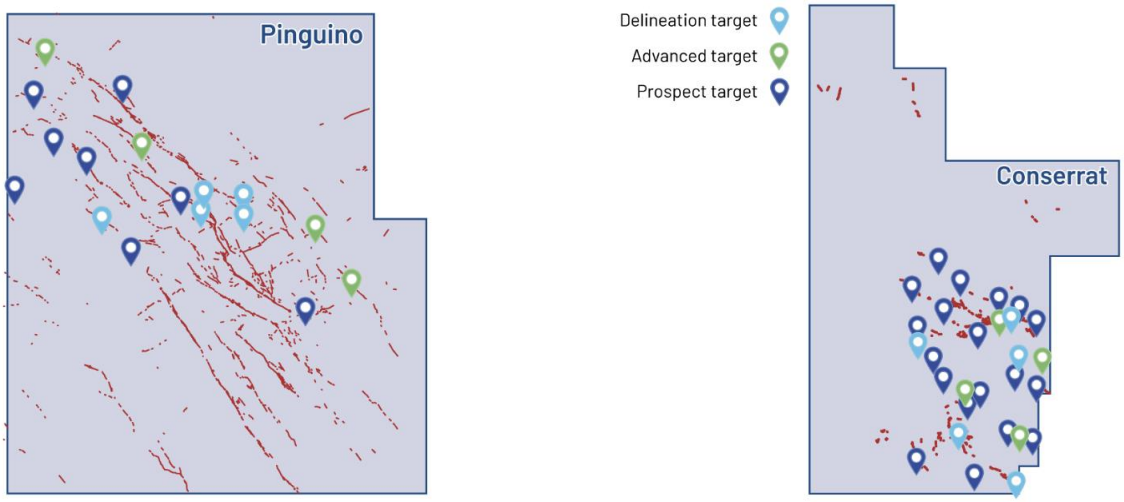

Figure 6: Pingüino and Conserrat exploration targets

PROJECT OVERVIEW AND HISTORY

Cerro Leon comprises 18,682 Ha of titles located in the central part of the Santa Cruz province, 130km northwest of port town San Julian. The Cerro Leon project comprises two geologically distinct epithermal vein districts (Pingüino and Conserrat) located 15km apart. Importantly, the project is centered on the same geological and structural trend that is host to the Cerro Vanguardia mine, where historical and current reserves exceed 9 million ounces of gold and 140 million ounces of silver (see Figure 6).

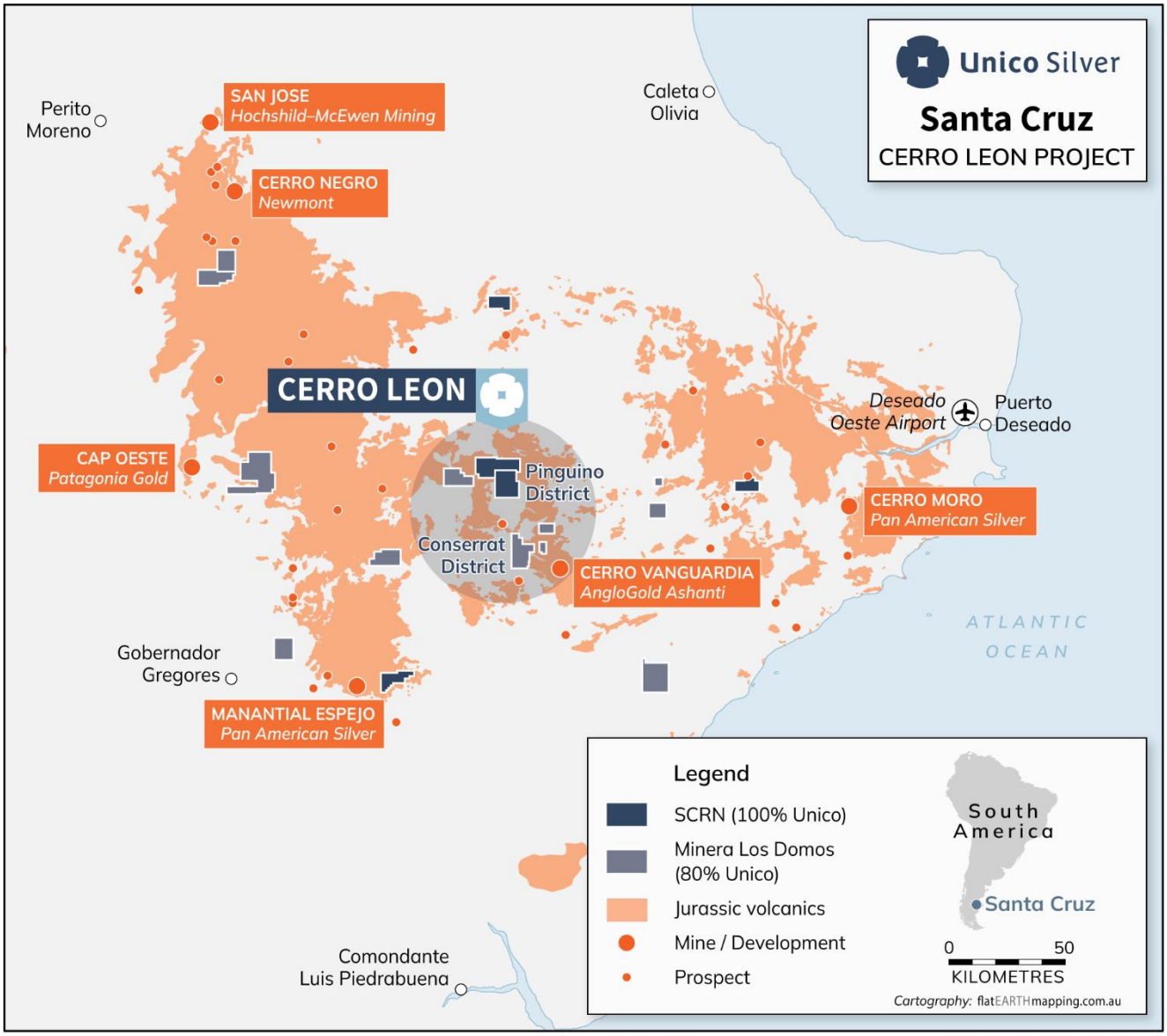

Figure 6. Cerro Leon Project

The Pingüino Project (100% USL) is made up of four contiguous mining titles totalling 9,966 Ha. Silver and gold mineralisation was first discovered at Pingüino in the mid-1990s by Mincorp Exploraciones S.A. (Mincorp), a company owned by Anglo American and a local oil company. The project was subsequently acquired by Argentex Mining Corporation (Argentex) via a deal with a local prospector Christopher Dyakowski.

Pingüino is the second largest vein field in Santa Cruz (behind Cerro Vanguardia) with measured dimensions of 12 km by 9 km. Mineralised veins are up to 13m wide in outcrop and cover a combined strike of 115 km. Mineralisation is associated within quartz-rich, precious metal-bearing veins (related to middle Jurassic andesitic rocks) and sulphide-rich polymetallic veins (related to lower Jurassic diorites).

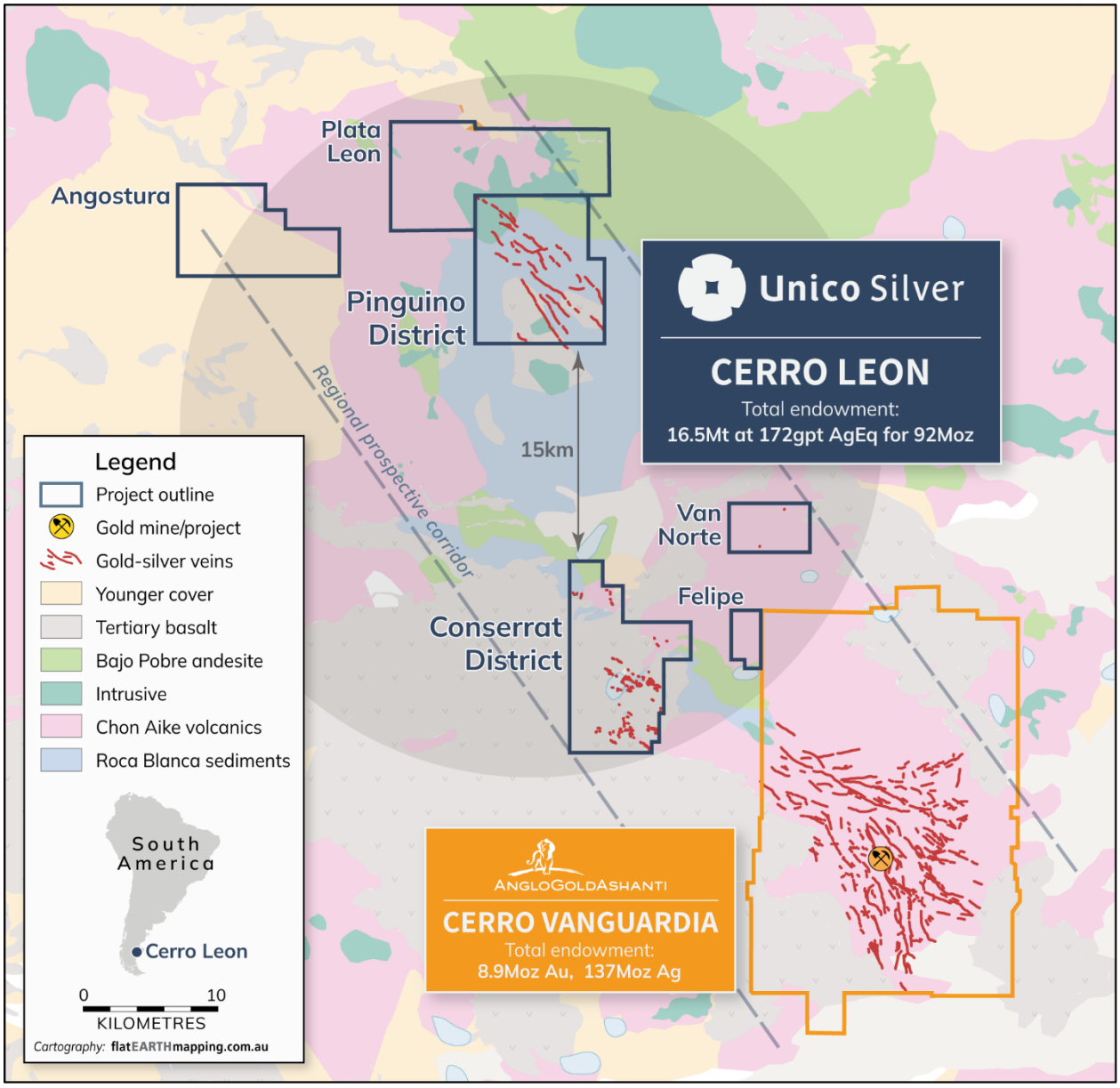

Figure 7. Cerro Leon Project

From 2005 to 2013, Argentex completed multiple exploration and resource delineation campaigns completing 735 holes for 69,497m of combined Reverse Circulation (RC) and diamond drilling.

In 2016, Austral Gold acquired all of the issued and outstanding common shares of Argentex that were not already held by Austral Gold. No further systematic exploration works or drilling has been completed since then.

The Conserrat Project (80% USL) is made up of one title for 8696Ha located 15km south of Pingüino. The project is host to a recently discovered epithermal vein field that partially outcrops over an area of 25 square km, within 'erosional windows' of younger volcanic and sediment cover. High grade silver mineralisation has been defined at six prospects.

In November 2022, USL announced the purchase of Pingüino from Austral Gold, combining the two adjacent silver gold vein fields into a single project called Cerro Leon.

At all prospects, the MRE only considered material within 150 m of the surface at a 50 g/t silver equivalent cut off as the potential target volume for open pit mining. Below this, mineral resources are reported using a 150g/t silver equivalent cut-off.

GEOLOGY

The Cerro Leon project is located within the southeastern Deseado Massif, a large and mostly undeformed geological terrane of Jurassic to Triassic age volcanic and sedimentary rocks covering about 100,000 km^2 in the northern part of Santa Cruz Province. The terrane developed in response to rifting during the earliest stages of the opening of the southern Atlantic ocean to the east and development of the Andean volcanic arc to the west.

Mineralisation in the district characteristically occurs as clusters of epithermal gold ± silver ± base metal veins including active gold ± silver operations at Cerro Vanguardia, Cerro Moro, Minera Don Nicolas, San Jose and Cerro Negro and several historic mines. Veins are controlled by regionally extensive Jurassic age faults developed during rifting that have two major orientations: an earlier north-northwest to northwest set and a later west-northwest set. Vein types vary from precious metal bearing silica rich (Au ± Ag) to base-metal sulphide-rich (Ag-Zn-Pb), depending on the proximity to related intrusions and erosional level.

Pingüino Geology

Mineralisation at Pingüino is hosted within andesitic volcanics of the Roca Blanco Formation in the lower part of the Jurassic volcanic succession where it was uplifted during basin inversion. Veins dominantly trend northwest, parallel to faults, with a subordinate east-northeast trend. Veins are typical low to intermediate sulphidation epithermal style that are mostly silver and base-metal rich, although one gold-rich vein (Ivonne) is present, which may represent a later phase of mineralisation. Broad base metal halos occur around some veins as disseminated or stockwork zones.

Conserrat Geology

Mineralisation at Conserrat is hosted within Mid-Upper Jurassic age volcanics and volcaniclastics of the Chon Aike Formation. About 60% of the project area is covered by post-mineralisation sediments and basalts. Veins dominantly trend northwest to west-northwest with a subordinate east-northeast trend. Veins are typical low sulphidation epithermal style that are gold-rich with locally high silver grades and generally low base metal content. Veins can be either discrete structures 1-3 m wide or broader zones with a central vein 'core' and surrounding disseminated or stockwork-style mineralisation.

No historical mining or prospecting has taken place at the deposit.

DRILLING TECHNIQUES

The reverse circulation percussion (RC) method used utilised a 5.25" face sampling bit. All core was drilled at a HQ size. For mineralised zones HQ3 size was used.

Conserrat prospect database has 87 trenches for 6,822.1 m, 170 diamond holes for 24,140.65 m, 11 RC with diamond tails for 1,928 m and 151 RC holes for 13,972 m. Of these a total of 85 Diamond holes for 12,459.65 m, 52 RC holes for 4,545 m, 4 RC/diamond for 779 m and 11 trenches for 1,193m, were used in the mineral resource estimate. All data was collected by Unico Silver between 2019 and 2021.

3 RC holes and one diamond hole were not used in the mineral resource estimate, the RC holes were excluded due to contamination concerns and the one hole had significant core loss recorded through the expected mineralised zone.

Several lease holders have held the Pingüino project, the drill hole database has includes 729 trenches with 48,547 m of channel sampling and an additional 80 trenches were either chip sampled or channel sampled covering 1,015.03 m. 139 trenches were chip sampled covering 3,309.8 m.

The database contains 422 diamond holes for 46,878.91 m and 313 RC holes for 22,622 m. The Mineral Resource utilised 136 diamond holes for 38,622.66 m, 186 RC holes for 1,2925m and 237 trenches for 15,494 m. 139 trenches that were chip sampled and 21 trenches that were channel sampled with long (over 2m) samples were not used in the estimation of resources.

Drill holes across the deposit are spaced at nominal 50 m x 50 m centres, with infill to 25 m x 25 m in selected areas. Pierce point intersections are similarly achieved at 50 m vertical centres, within infill to nominal 25 m centres in selected areas.

The locations of historical drill holes have been verified by Unico Silver with both surface drill collar pick-ups and by validation of existing mineralisation with recent infill drilling.

SAMPLING AND SUB-SAMPLING TECHNIQUES

RC drilling utilised either a UDR650, UDR1000 or Atlas Copco Mustang 13 F1 multipurpose rig with a 5 ½ inch face-sampling hammer. Samples were collected every 1m into a bag directly from the cyclone and then passed through a riffle splitter. During 2011 the splitter was a single-tier type, necessitating a second pass of material through it to achieve a 25% split. During 2012 drilling a two-tiered splitter was used that meant only a single pass was required.

Primary and secondary samples were collected for every metre. The secondary sample was usually left with the bulk reject bag at the rig, unless a field duplicate was required in which case the secondary was bagged and numbered as a duplicate.

Geology was logged every metre, including lithology, oxidation and mineralisation from a small scoop taken from the secondary sample bag.

Core drilling utilised different rigs at various times: from 2005-2007 Longyear 38 and 44 rigs; from 2008-2012

UDR 650, 200 and 1000 rigs were used. At Conserrat core was drilled with an Atlas Copco CS14 or a Boyles C6C. All core drilling used HQ3 diameter barrels.

Core was placed in wooden trays with drillers depth blocks inserted at the end of each run. A geologist checked the depths and measured for recovery and RQD. Core was geologically logged, photographed and marked up for sampling using geological boundaries in veins or highly altered rock. Any core with no visible veining or alteration was not sampled, except for on the margins of sampled intervals. The minimum sample length was 0.2 m, with 1 m preferred. Core with weak alteration or sparse veining was sampled on 2 m intervals. Core was sawn in half using a diamond saw, with one half placed in a numbered bag and dispatched for analysis and the other retained in the core box for reference. All Pingüino samples were handled by Argentex employees. All Conserrat samples were handled by Unico employees, including delivery to the laboratory.

After logging and sampling the core boxes were stacked and trucked to a secure storage area, the Pingüino core was returned to the onsite core shed and the Conserrat core is stored at the Puerto San Julian Warehouse.

SAMPLE ANALYSIS

Gold and Silver are determined via Fire Assay. Multi element analysis is determined via Four Acid Digest and ICP-OES. Standard assay procedures performed by a reputable assay lab (ACME Analytical Laboratories or ASI Laboratory, ISO 17025:2017: General requirements for the competence of testing and calibration laboratories) were undertaken. All assay results were generated by an independent third-party laboratory as described above.

All assays are reported by the laboratory, as emailed excel files and pdf certificates. Select drill holes have been submitted to ALS laboratories Mendoza for umpire checks and gold determination via Screen Fire Assay.

QAQC

Pingüino

For drilling from 2005 – 2013 a total of 1114 Blanks, 283 Duplicated and 122 Standards were inserted.

The break down Is not complete, the total number of routine samples Is required to determine the Insertion rates. Table 1 Is not clear on what each sample type.

Year	Drill type	Primary samples	Field duplicates	Blanks	Company CRM	Lab duplicates	Inter-lab checks
2008	diamond	7079	149	374	none	212	
Comment	No field duplicate bias. Some Lab CRM of Au reported outside limits						
2010-2011	diamond	4633	none	236	none	462	353
	RC	6576	none	306	none		
Comment	Some minor anomalism in Zn in blanks, but material source unknown. Inter-lab check samples sent to ALS, largest scatter seen in gold analyses, indicating nuggety gold.						
2011	both	6421	95	125	26	476	

Comment	No significant bias on field duplicates. Company CRM's not in grade ranges for Au and Ag typically seen on project. Lab CRMs within expected ranges						
2013	both	2484	52	53	34		61
Comment	Slight negative bias to Ag, Pb and Zn in inter-lab checks						

QC sample insertion rates for field duplicates and company-inserted certified reference materials (CRM) are well below what would be expected for an advanced stage exploration project. QC sample results did not show any significant problems with laboratory accuracy or contamination at the sample preparation stage. The small number of field duplicates show a good correlation for silver, gold and base metal analysis consistent with the style of mineralisation. Laboratory duplicates, replicates and CRM results likewise did not show any issues that would materially affect the use of the data in a resource estimate.

Conserrat

Certified reference material, blanks or duplicates were inserted at least every 25 samples. Standards are purchased from a Certified Reference material manufacture company – Ore Research and Exploration.

QC sample type	Number of QC samples	Number of primary samples	Insertion rate
CRM	700	32,882	2.1%
Blank (coarse basalt)	646	32,882	2.1%
Blank (pulp)	43		
Field Duplicates	1,302	32,882	3.9%

Unico Silvers insertion rate Is nearly double the minimum set out In their procedures (1:12.3) for all forms of QC samples. The CRM show very low biases (some CRM's were consistently positive and others were consistently negative), the spread of values in consistent and there is no indication of variation with time. Field and Laboratory duplicates, replicates and CRM results for the Conserrat Project does not show any issues that would materially affect the use of the data in a resource estimate.

ESTIMATION METHODOLOGY

The geological interpretations are based on drill hole data: there is minimal outcrop in the area. Tertiary basalts commonly cover the deposit. Drill core and RC chip logging has been used to define the main geological units and weathering profile boundaries.

The Conserrat project has 19 silver-gold lodes and halo mineralisation spread over 5 prospects. The Pingüino project has 28 silver-gold lodes and halo mineralisation and 17 base metal domains spread over 5 prospects.

Silver lodes and halo mineralisation was defined as over 0.5 g/t AgEq, and base metal domains were defined as over 800 ppm Pb+Zn, with a higher-grade base metal zone defined over Marta Centro and Este as over 0.8% Pb + Zn.

Mineralisation above the base of weathering is assumed to be affected by weathering effects and is interpreted estimation was restricted to oxidised or primary material boundaries.

The Mineral Resource statement reported herein is a reasonable representation of the Pingüino and Conserrat project and is based on current sampling data. Grade estimation was undertaken using Geovia's Surpac™ software package (v7.6). Ordinary Kriging ("OK") was selected for grade estimation.

All block models utilised parent blocks measuring 10 m x 20 m x 10 m with sub-blocking to 1.25 m x 2.5 m x 1.25 m (XYZ) to better define the volumes. Two prospects required smaller sub-blocks to accurately reflect the thin nature of mineralisation. Blocks above topography are flagged as air blocks. Estimation resolution was set at the parent block size.

Informing samples were composited down hole to 1 m intervals. Outliers were assessed on individual domains and elements and grade capping was applied to all domains. Experimental variograms were generated where possible in Snowdens Supervisor software. For domains where experimental variograms could not be created, variogram models were borrowed from similar domains. A two-pass estimation process was employed, the first pass (80 m search) required a minimum of 4 and 10 samples and a maximum of between 5 and 18 composites depending on domain size, the second pass the search distance was doubled and the minimum required composites was halved, the maximum number of composites was maintained. Density values are assigned to blocks based on lode and weathering, densities are more variable at Pingüino due to the significant presence of sphalerite and galena. The average density per prospect at Pingüino: Luna 2.48 t/m3, Marta Norte 2.55 t/m3, Marta Centro 3.00 t/m3, Marta Sur 2.58 t/m3 and Tranquilio is 2.72 t/m3. The Conserrat mineralisation dominantly is with oxide material and the average densities for each prospect is: Andrea Sur 2.21 t/m3, Florencia 2.21 t/m3, Mia 2.23 t/m3, Malvina 2.22 t/m3 and Ro is 2.21 t/m3.

Block model validation consisted of visual checks in plan and section, global comparisons between input and output means, alternative estimation techniques.

CUT OFF GRADES

The resource is reported above a 50 g/t silver equivalent and within approximately 150 m of the surface (250 mRL at Pinguino and 150mRL at Conserrat). Below 150m RL mineral resources at Mia and Marta Centro are reported above 150 g/t silver equivalent. No other prospects had sufficient mineralisation defined below 150 m of the surface to justify classification as a Mineral Resource. All the prospects are open to depth.

The following assumptions were considered.

Resource Cut Off Assumptions			
Area	Units	Value	Comments
Silver	$/oz	$ 23.50	
Gold Price	$/oz	$ 1,964.00	
Silver Price	$$/g	$ 0.76	
Gold Price	$/g	$ 63.14	
Recovery Ag	%	95%	
Recovery Au	%	90%	
Effective Revenue	$/g	57.5	
Less Royalty	%	5.0%	
Less per g Costs	$/g	$ 0.05	(TCRC)
Realized Revenue	$/g	$ 54.62	
Cost to Mine/t ore	$/t	$ 16.16	Assumed strip ratio 1:7
Costs to Process	$/t	$ 15.00	
Cut-off (in place)	g/t Au	0.57	46 g/t Ag Eq
Dilution	%	5%	
Resource Cut-off Grade	g/t Au	0.460	50 g/t Ag Eq

METAL EQUIVALENTS

Metal equivalents are used to report a cut of grade for these multi element prospects, the following formula is used:

Ag Eq = Ag (g/t) + 79.18 x Au (g/t) + 25.56 x Pb (%) + 39.41 x Zn (%), where: silver price is $23.5/oz and recovery is 95%, gold price is $1964/oz and recovery is 90%, lead price is $0.95/lb and recovery is 87.6% and zinc price is $1.39/lb and recovery is 92.3%

Lead and Zinc credits are only considered for the Marta Centro prospect, all other prospects the Pb and Zn are attributed no economic value.

CLASSIFICATION CRITERIA

The Resource Estimates were classified in accordance with the JORC 2012 code. The Pingüino and Conserrat resource classification is based data quality, drill density, number of informing samples, kriging efficiency, average distance to informing samples and vein consistency (geological continuity). Geological continuity has been demonstrated at 50 m grid spacing over the entire strike of the deposits. Areas of high grade or geological complexity have been infilled to 25 m grid centres. A mineral resource is not an ore reserve and does not have demonstrated economic viability.

MINING AND METALLURGICAL METHODS AND PARAMETERS AND OTHER MATERIAL MODIFYING FACTORS CONSIDERED TO DATA

Unico Silver foresees mining via open pit and conventional grinding, two streams will be available, a float circuit for recovering the Lead and Zinc and leach recovery circuit for silver and gold. Mined material will be classified and assigned to appropriate processing circuits. MA notes that this is a reasonable assumption but should not be regarded as rigorous at this stage of the project. The current Mineral Resource is not an Ore Reserve and do not have demonstrated economic viability and does not include any dilution or ore loss associated with practical

mining constraints. Sulphide mineralisation at the Martha Centro prospect (Pingüino) is polymetallic and contains lead, zinc and minor copper.

Historical floatation test work from 2013 show that produced marketable grade lead and zinc concentrates with more work planned to optimise silver and gold recoveries via primary grind, regrind size and reagent suite. additional test work undertaken on Pingüino Mineralisation includes: Gravity Leaching Testing, Sulphide Flotation Testing, Lead-Zinc Flotation and Oxide Leaching, and Column Leach Testing.

Preliminary metallurgical test work was conducted on composite drill hole samples from the Conserrat project during 2021. The work included bottle roll tests on oxide, transition and sulphide mineralisation from the Mia Prospect. Gold recoveries are 91-31% for oxide to transitional mineralisation and 72% for sulphide mineralisation. The primary silver mineral is electrum, acanthite, pyrargyrite and silver halides. Further optimisation work is planned.

THIS ANNOUNCEMENT IS AUTHORISED FOR RELEASE TO THE MARKET BY THE BOARD OF DIRECTORS OF E2 METALS LIMITED

COMPETENT PERSON'S STATEMENT

Information in this announcement that relates to the estimate of Mineral Resource for the Cerro Leon Project (geological interpretation and resource estimates) is based upon, and fairly represents, information and supporting documentation compiled by Mr. Ian Taylor BSc (Hons). Mr Taylor is an employee of Mining Associates Pty Ltd and has acted as an independent consultant on Unico Silver's Cerro Leon Project, located in the Santa Cruz province of Argentina. Mr Taylor is a Fellow and certified Professional of the Australian Institute of Mining and Metallurgy (110090) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activity being undertaken to quantify as a Competent Person as defined in the 2012 Edition of the "Australasian Code For Reporting of Exploration Results, Mineral resources and Ore Reserves" (The JORC Code). Mr Taylor consents to the inclusion in this announcement of the matters based upon this information in the form and context in which it appears.

FORWARD LOOKING STATEMENT

Certain statements in this announcement constitute "forward-looking statements" or "forward looking information" within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. These statements reflect the Company's current expectations regarding future events, performance and results, and speak only as of the date of this announcement.

All such forward-looking information and statements are based on certain assumptions and analyses made by

USL's management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believe are appropriate in the circumstances.

JORC Code Reporting Criteria

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code Explanation	Comments
SAMPLING TECHNIQUES	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as 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 representativity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralization that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. "RC drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay"). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	**Conserrat Trenching and Channel Sampling** • Trenches were marked by a geologist with stakes and then excavated with a backhoe to a width of approximately 0.8 m to 1.2 m. • The surface of the exposed rock is cleaned with industrial brooms. • Two parallel cuts (5 cm apart) are made along the length of the intended sample using a powered demolition saw to a depth of approximately 3-4 cm. • Two workers worked from opposite ends of the sample interval to chisel the rock and place the pieces into a sample bag, which was then labelled and sealed. • Some minor loss of fines occurred during this sampling. **Conserrat RC Drilling** • RC chips were collected using a Jones Riffle type splitter incorporated into the cyclone which split the sample into two portions of approximately 75% and 25%. • About 95% of the samples were collected on a dry basis. • When the sample is wet a Hydraulic Cone Splitter is used, which takes out the excess of water, and splits two portions of the reject in 75% and 25%. • Assay standards, blanks and duplicates were inserted into every 25 samples. Conserrat Diamond Drilling • Representative half core samples were split from HQ diameter diamond drill core on site using rock saws. • The sample intervals were defined from lithological, mineralization characteristics, with lengths no longer than

Criteria	JORC Code Explanation	Comments
		2 m and no less than 0.5 m. • The orientation of the cut line is defined, when possible, from structural features such as contacts, fractures, faults, veinlets, to cut the core into two equal parts. • Core orientation line ensures uniformity of core splitting wherever the core has been successfully oriented. • Sample intervals are defined and subsequently checked by geologists, and sample tags are attached (stapled) to the wood core trays for every sample interval. Assay standards, blanks and duplicates were inserted into every 12.5 samples average. **Pingüino Trenching and Channel Sampling** • During Argentex's (AGX) time trenches were marked by a geologist with stakes and then excavated with a backhoe to a width of approximately 80cm. • The surface of the exposed rock is cleaned with heavy shop brooms. • Two parallel cuts are made along the length of the intended sample using a powered saw to a depth of approximately 3-4cm. • Two workers worked from opposite ends of the sample interval to chisel the rock and place the pieces into a sample bag, which was then labelled and sealed. • Some minor loss of fines occurred during this sampling. • Trench data that could not be sawn, were chip sampled, these trenches were not used in the resource estimate. **Pingüino Diamond Drilling** • Drillholes were orientated to intersect minerlisation as close to perpendicular as possible. • All core was drilled at a HQ size. For mineralised zones HQ3 size was used. • Drill core was placed in wood trays and meterage blocks were inserted at the end of each run. This was reviewed by a geologist. • Core was measured for recovery and RQD, the geologist logged the core and marked sample intervals, with the

Criteria	JORC Code Explanation	Comments
		sample cut plan marked as normal to the structural trend. • Each sample was then 'half-cored', with one half going into sample bags for each interval. The remaining half of the sawn core was returned to the original box and retained for archival purposes. • These sample bags were stored in a closed room at the camp until they were sent to the lab in rice bags sealed with tamper-proof closure straps. • All samples were taken by Argentex employees. **Pingüino RC Drilling** • For dry holes a cyclone was used, with the output collected in bags before being passed through a riffle splitter. • During 2011 a single-tier splitter was used with two passes reducing the sample to approximately one quarter of the original material. During the 2012 drilling a two-tiered riffle splitter was used to achieve the reduction to one quarter. • Using a two-tiered splitter both the primary and the backup sample came from the same half of the initial 50% split. This backup sample became the duplicate, which was submitted when needed. • RC holes were drilled mostly dry, the splitter was changed when the holes started to hit water in 2011, and was removed when the water was intersected, with the entire samples being collected in porous bags to be split when dry. In 2012 the wet material went from the cyclone into a rotating splitter which was set up to give a 50%, 25% and 25% splits, with the two smaller splits being the primary and back up samples. • For dry RC drilling a scoop of material was taken from the backup sample for geological logging, and for wet samples some material was screened then taken to camp, washed, dried and then logged. • RC samples were weighed straight away if drilled dry, or if wet the samples were air dried first. **Controls for Drilling** • For drilling in 2004-2009 Argentex inserted a blank after every 20 drill-core samples • For drilling from November 2007 to June 2008 149 field duplicate core samples, 212 pulp duplicates, and 374 blank samples were used from QA/QC. In addition, Acme (the laboratory) inserted a series of in-house standards into the sample runs.

Criteria	JORC Code Explanation	Comments
		• For drilling from December 2009 to July 2010 353 pulps, and 135 blanks were submitted. • For drilling in 2011, 407 blank samples and 1,102 analytical duplicates were submitted. • For drilling in 2012, 125 blanks, 95 field duplicates and 26 'prepared standards' were submitted. • For drilling in 2013, 53 blanks, 52 field duplicates, 61 pulp and 34 CRM checks completed at a second lab, and three certified standards were submitted. • For drilling from 2005 – 2013 a total of 1114 Blanks, 283 Duplicated and 122 Standards were inserted.
DRILLING TECHNIQUES	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	**Conserrat RC Drilling** • The reverse circulation percussion (RC) method used in this program used a 5.5" (289mm) face sampling bit with a first phase of sample splitting into two portions of approximately 75% and 25% undertaken in the RC cyclone with outlets into two plastic (dry samples) or micro-porous cloth bags (wet samples). Conserrat Diamond Drilling • The diamond drilling has HQ diameter with triple tube core recovery configuration. **Pingüino RC Drilling** • The reverse circulation percussion (RC) method used in this program used a 5.25" (13.335cm) face sampling bit. Pingüino Diamond Drilling • The diamond drilling has a HQ diameter and HQ3 diameter for mineralized zones. Pingüino combined RC-Diamond Drilling • Four combined drill holes (RC pre collar and DDH tail) *P162-08, P163-08, P164-08 and P165-08 Drill holes (RC and DDH) were surveyed with different technics as such Tropary, Sperry Sun, acid test, Reflex E-trex, Reflex Gyro. 126 holes surveys were defined as Interpolated/Extrapolated
DRILL SAMPLE RECOVERY	• Method of recording and assessing core and	Conserrat RC Drilling

Criteria	JORC Code Explanation	Comments
	chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Sample recovery was monitored by weighing sample bags on scales beside the drill rig. • To make sure that chip sample recovery was maximized the outlets from the cyclone into the sample bags were carefully sealed. The cyclone and drill string were regularly cleaned by the drill operators using compressed air to prevent down hole contamination. • There has not been any investigation into the relationship between sample recovery and grade. • It is considered that there was not any preferential loss/gain of fine or coarse material. **Conserrat Diamond Drilling** • Diamond drill core recoveries were assessed using the standard industry best practice which involves: ▪ Measuring core lengths with a tape measure. ▪ Removing the core from the split inner tube and placing it carefully in the core box. ▪ Assessing recovery against core block depth measurements. ▪ Measuring RQD, recording any measured core loss for each core run. • All core was carefully placed in HQ sized core boxes and transported a short distance to a core processing area where logging and photography could be completed. • Diamond core recoveries average 98% through all the meters drilled. Overall, core quality is good, with minimal core loss. Where there is localized faulting and or fracturing core recoveries decrease, however in most cases this is a very small percentage of the mineralized intersections. **Pingüino RC Drilling** • Sample recovery was monitored by weighing sample bags on scales beside the drill rig if the samples were dry, if the samples were wet the geologist would wait till the samples were dry before weighing. • Weights of the 2012 RC drilling were analysed by MDA which identified an average of 88% recovery, which when the low recoveries at the top of the hole were removed, the recovery was higher. **Pingüino Diamond Drilling** • Diamond drill core recoveries were assessed using the standard industry best practice which involves:

Criteria	JORC Code Explanation	Comments
		• Measuring core lengths with a tape measure. • Removing the core from the split inner tube and placing it carefully in the core box. • Assessing recovery against core block depth measurements. • Measuring RQD, recording any measured core loss for each core run. All core was carefully placed in HQ sized core boxes and transported a short distance to a core processing area were logging and photography could be completed.
LOGGING	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	**Conserrat Logging** • Systematic geological logging was undertaken using a hand lens to closely examine the chips and cores. Data collected includes: • Nature and extent of lithologies. • Relationship between lithologies. • Alteration extent, nature, and intensity. • Oxidation extent, mineralogy, and intensity. • Sulphide types and visually estimated percentage. • Quartz vein, veinlets, breccia types and visually estimated percentage. • Structure's occurrence and attitude. • Chips from crucial zones of interest are checked later, off site, by examination with a 10x binocular microscope. • Both qualitative and quantitative data is collected, though quantitative data is based on visual estimates, as described above. • All holes are logged from start to finish and were conducted on drill site. • All holes are logged from start to finish and were conducted on the core shack. • Both qualitative and quantitative data is collected, using predefined logging codes for lithological,

Criteria	JORC Code Explanation	Comments
		mineralogical, and physical characteristics. • Cores are photographed after logging, with sample numbers marked in the boxes, before and after being cut and sampled. 100% of all recovered chips and core are geologically logged. **Pingüino Logging** • During the 2011 RC drill program, Argentex did not assign a geologist to monitor the RC drilling and sampling at the rig full time, but for the RC drilling in 2012 and 2013, a geologist was assigned to the rig. For the core drilling from 2005 through 2011, geologists made frequent visits to the drill rig. • Chips were logged from a scoop of material taken from the duplicate split, material was washed and dried and taken to camp to be logged using a microscope. • Diamond core was logged for geology and marked the sample intervals, with the sample cut plane marked as normal to the structural trend. • Qualitative details of geology logs are stored in two tables within the drill hole database, lithology, and minz. Both tables have recorded depths and three fields, code, formation, and description. The description field is often word or two in Spanish. • Nine drill or trenches do not have geology logs. • The geological logging is of appropriate level to support Mineral Resource Estimation
SUBSAMPLING TECHNIQUES AND SAMPLE PREPARATION	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	**Conserrat RC Drilling** • The small sample bags derived from the initial RC rig cyclone and riffle splitting reach a weight of 2.7-4Kg. • Wet samples were split with a hydraulic cone splitter from the cyclone in bags with a micro-porous fabric, which allowed water to escape without loss of particulate material. • The riffle splitter was cleaned with compressed air between samples to prevent sample contamination. • The big bag with the original reject from the RC rig after the splitting have been stored for any future re-sampling needs.

Criteria	JORC Code Explanation	Comments
	• Quality control procedures adopted for all subsampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	Conserrat Diamond Drilling • The core intervals were marked, and the core was split with a rock saw. • Half core samples were placed in plastic bags and tagged with a unique sample number. The other half of the core was returned to the core box and securely stored. • Certified Standard Reference materials and duplicate samples are inserted every 25 samples (RC) and every 12.5 samples (DDH) to assess the accuracy and reproducibility. **Pingüino drilling** • The small sample bags derived from the initial RC rig cyclone and riffle splitting reach a weight of 2.7-4Kg. • Wet samples were split with a hydraulic cone splitter from the cyclone in bags with a micro-porous fabric, which allowed water to escape without loss of particulate material. • The riffle splitter was cleaned with compressed air between samples to prevent sample contamination. • The big bag with the original reject from the RC rig after the splitting have been stored for any future re-sampling needs. • Diamond core intervals were marked, and the core was split with a rock saw. • Half core samples were placed in plastic bags and tagged with a unique sample number. The other half of the core was returned to the core box and securely stored. **Alex Stewart International Fire Assay** • In the Alex Stewart International (ASI) preparation laboratory facilities samples were dried and crushed until more than 80% is finer than 10 mesh size, then a 600g split obtained by riffle splitting is pulverized until 95% is finer than 106 microns. • Four acid digest and ICP-MS is the most robust analytical method for full digestion and quantitative analyses of multi-element concentrations. Analysis of 39 elements, dissolution of 0.2g in 4 acids: hydrofluoric, perchloric, nitric and hydrochloric (total digestion with partial loss by volatilization of As, Cr, Sb and Hg). Determination in ICP-OES • Certified Standard Reference materials and duplicate samples are inserted every 25 samples (RC) and every

Criteria	JORC Code Explanation	Comments
		12.5 samples (DDH) to assess the accuracy and reproducibility.
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.	**Conserrat Assaying** • Gold and Silver are determined via Fire Assay. Fire assay is considered a total extraction method. • Multi element analysis is determined via Four Acid Digest and ICP-OES • Duplicate samples were collected. Standard assay procedures performed by a reputable assay lab (ASI Laboratory) were undertaken. **ALS Fire Assay Preparation Procedure** • In the ASI preparation laboratory facilities (Perito San Julian, Argentina) samples were dried and crushed to P70 <2 mm (10 mesh), then a 1000g split obtained by riffle splitter and pulverized to P80 -75 microns (200 mesh). • 200 g is placed into a paper packet. The prepared samples were sent to ASI Laboratories in Mendoza or Perito Moreno, Argentina. From the packets a 50 g charge is collected for Fire Assay and 0.2 g for Four Acid Digest. • The 50 g charge is fired at 1100 °C into a lead button which contains lead, gold, and silver. Then lead is oxidized off (cupellation), After cupellation, pure gold and silver are treated with nitic acid, the silver dissolves, gold insoluble in nitric acid. The solution containing silver nitrate is filtered off and the concentration of silver is determined using ICP-MS and over-grade samples were determined by gravimetry, Gold remains in the residue and is washed and dissolved in aqua regia, the gold concentration is determined using AAS. • Four acid digest and ICP-MS is the most robust analytical method for full digestion and quantitative analyses of multi-element concentrations. Analysis of 39 elements, dissolution of 0.2g in 4 acids: hydrofluoric, perchloric, nitric and hydrochloric (total digestion with partial loss by volatilization of As, Cr, Sb and Hg). Determination in ICP-OES • Assays are reported by the laboratory, as csv files and pdf certificates. • No geophysical tools were used in the determination of the assay results. All assay results were generated by an independent third-party laboratory as described above. • Certified reference material, blanks or duplicates were inserted at least every 25 samples. Standards are purchased from a Certified Reference material manufacture company – Ore Research and Exploration. Standards were purchased in foil lines packets of between 60g and 100g. Different reference materials were

Criteria	JORC Code Explanation	Comments
		used to cover high grade, medium grade and low grader ranges of gold and silver. The standard names on the foil packages were erased before going into the pre-numbered sample bag and the standards are submitted to the lab blind. • Select drill holes have been submitted to ALS laboratories Mendoza for umpire checks and gold determination via Screen Fire Assay. **Pingüino RC and Diamond Drill Program** • No geophysical tools were used in the determination of the assay results. All assay results were generated by an independent third-party laboratory as described above. • Certified reference material, blanks or duplicates were inserted at least every 25 samples. Standards are purchased from a Certified Reference material manufacture company – Ore Research and Exploration. Standards were purchased in foil lines packets of between 60g and 100g. Different reference materials were used to cover high grade, medium grade and low grader ranges of gold and silver. The standard names on the foil packages were erased before going into the pre-numbered sample bag and the standards are submitted to the lab blind. • Select drill holes have been submitted to ALS laboratories Mendoza for umpire checks and gold determination via Screen Fire Assay
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.	**Conserrat** • The raw assay data forming significant intercepts are examined and discussed by at least two company personnel. • No twinned holes have been used at this stage. Several proximal diamond holes do confirm some RC holes have a degree of down hole contamination. • Drill hole logging is entered directly by the geologists in digital format onto appropriate devices, with careful verification by several staff, particularly of the sample numbers and drill hole sample intervals and verified using Micromine. • Assay data is provided by Alex Stewart in three formats, csv spreadsheets, Excel spreadsheets and signed pdf

Criteria	JORC Code Explanation	Comments
		files. The csv files are used to merge the data into MapInfo files. Hard copy of this and other data is stored with the other drill hole data. Absolute values of the assay results are checked by comparing results of the quality control samples with the known values of the international standards and sterile samples which were inserted by the geologists into the sample sequence. Repeatability of assay results was verified by examining the results of duplicate samples inserted by the company and internal laboratory duplicate results included with the assay certificates. **Pingüino** • Independent verification sampling was undertaken by MDA in 2014 • No twinned holes exist on the property. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols are stored at the Pingüino core shed and offices on site. Digital forms are saved into a secure database. • PR001-11 showed likely down hole contamination, only the top 6 m of mineralisation were used to inform the location and grade tenor of the lode. • Trench samples logged as chip samples were not used in the estimation of the resource. • MDA undertook an extensive database audit in 2014.see NI43-101 Updated Technical Report on the Pingüino Project Santa Cruz Province, Argentina.
LOCATION OF DATA POINTS	• Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	**Conserrat** • Drill hole collars are located using Garmin hand-held GPS accurate to ±5m. • All coordinates are based on UTM Zone 19S using a WGS84 datum. • Topographic control to date has used GPS data, which is adequate considering the small relief (<50m) in the area. • A differential GPS has been used by a qualified surveyor to increase accuracy of the collar locations and trench coordinates. **Pingüino**

Criteria	JORC Code Explanation	Comments
		• Argentex collected drill-hole collar and trench data with a normal GPS and then corrected the data with a differential GPS. The data were then entered into the database. • Approximately 100 collar locations should be surveyed by a professional topographic surveyor to audit the collar table. • Original survey data was collected in cartesian coordinates from the Gauss Krüger (Argentina 2) grid, located with the Campo Inchauspe datum. • Global Mapper v22.0 was used to transform the drillhole collar coordinates from Gauss Kruger (Argentina 2) Zone 2 to UTM WGS84 Zone 19S. • The topography derived from hi-res satellite photogrammetry (worldview3), RLs were in good agreement with DGPS collar RLs (commonly within a 1 m),
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.	**Conserrat** • Conserrat is a new discovery and as a result the drill hole spacing is variable, with closer spacing on zones where surface sampling has given encouraging results (30-40m along strike) and some scout holes testing geophysical or conceptual targets hundreds of metres from the mapped veins. • Not applicable as no Ore Resource or Reserve has been completed at Conserrat. • No sample compositing has been applied. **Pingüino** • Argentex RC and diamond drilling programs at the Pingüino were conducted at variable spacing as dictated by existing drilling and the aims of the program to provide continuity with the previous drill coverage. The spacings are considered appropriate for the reporting of exploration results. • On section, drill spacing generally ranges from 20-30 m, increasing to 50 metres with most of the drilling on section and perpendicular to strike. The resource has been drilled to a maximum depth of 360 metres below surface and is not closed off down dip. • All samples are primary split samples, no sample compositing as occurred in the field.

Criteria	JORC Code Explanation	Comments
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.	**Conserrat** • Drilling is orientated to cross the interpreted, steeply dipping mineralized veins at a high angle. No known bias has been introduced into the drilling orientation. **Pingüino** • The RC and diamond drill programs were orientated to optimally test predicted mineralised structures and stratigraphic positions to provide were possible unbiased samples. • Historic holes have been drilled at several orientations, and the orientation of relevant mineralisation-hosting geological structures varies considerably. • Drill sections are orientated perpendicular to the structures and varies locally quite considerably. Drill sections are commonly orientated 060 N, perpendicular to the main mineralised lodes. • The majority of drillholes used to define the steeply south-west dipping primary mineralisation are drilled towards the north-east at -45 to -55 degrees. A few of the initial exploration drillholes have been drilled oblique to the strike of mineralisation.
SAMPLE SECURITY	• The measures taken to ensure sample security.	**Conserrat** • Chain of custody was managed by Unico Silver. Samples were placed into taped polyethylene bags with sample numbers that provided no specific information on the location of the samples. Samples were transported from site to the Alex Stewart International (ASI) preparation lab in Puerto San Julian by Unico Silver personnel and after preparation pulps were transported to Mendoza or Perito Moreno for final analysis using transport organized by ASI. • Metallurgical sample composites were generated by SGS Santiago under direction of Unico Silver geologists. **Pingüino** • Limited information is available regarding sample security. • Samples were either driven to San Julian (200 km), or to Pico Tuncado (230km) or Caleta Olivia (over 250 km) and from these company owned depots were transported by to Acme's lab in Mendoza.

Criteria	JORC Code Explanation	Comments
AUDITS OR REVIEWS	• The results of any audits or reviews of sampling techniques and data.	**Conserrat** • No audit or review of the sampling regime at Conserrat has been undertaken. **Pingüino** • Mineral Development Associates (MDA) completed a detailed Audit of all additional data collected between 2012 and 2014, MA notes no new data has been collected since 2014.

SECTION 2 REPORTING OF EXPLORATION

Criteria	JORC Code Explanation	Comment
MINERAL TENEMENT AND LAND TENURE STATUS	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	Unico Silver Limited acquired a 100% interest in the Pingüino Project through its ownership in private Canadian company SCRN Properties Ltd (SCRN). SCRN holds a 100% interest in four mineral exploration titles that make up the Pingüino project. Unico Silver Limited holds an 80% interest in the Conserrat Project through its ownership in local Argentine holding company Minera Los Domos SA. Project titles

Name	Title ID
Pingüino	414409/CID/00
Tranquilo 1	405334/SCRN/05
Tranquilo 2	405335/SCRN/05
Canadon	405336/SCRN/05
Conserrat	437.471/BVG/17

Criteria	JORC Code Explanation	Comment
EXPLORATION DONE BY OTHER PARTIES	• Acknowledgment and appraisal of exploration by other parties.	**Conserrat** Reconnaissance exploration by IAMGOLD: During the early 2000s IAMGOLD collected 131 vein outcrop and float samples within the project area. Reconnaissance exploration by Circum Pacific Pty Ltd: Between the period October 2017 to March 2018 Circum Pacific Pty Ltd collected 120 vein outcrop and float samples within the project area. **Pingüino** Exploration by Mincorp under the project name "Cerro Leon" Cerro Leon Trenching • 168 trenches were cut which were all less than 30m in length, covering 10 veins with 40m between trenches on individual veins (Tranquilo, Marta Sur, Ivonne Sur, Ivonne, Sonia, Marta Centro, Marta Este, Marta Oeste, Marta Noroeste, and Marta Norte). **Cerro Leon Drilling** • 17 HQ core holes drilled for a total of approximately 1,000m Exploration by Argentex, project renamed to Pingüino **Pingüino Soil Sampling** • 156 line-kilometer grid, with lines spaced 100m apart and samples taken every 50m (2004). • Infill sampling was later completed on 25m spacing (2005). • The number of soil samples collected in 2004-2005 range from 3,625 to 3,935. • Samples were analysed for 36 elements by ICP. • Further sampling was completed in 2009 to 2011 with 3,291 sampled collected and analysed for Ag, As, Au, Cd, Pb, Sb, W and Zn.

Criteria	JORC Code Explanation	Comment
		• 1,123 samples were collected in 2009 and analysed for multiple elements. **Pingüino Trenching and Channel Sampling** • In 2004 Argentex re-mapped and re-sampled outcrops and 42 trenches previously excavated by Mincorp. • Trenches were opened by hand shoveling and re-sampled using a portable diamond saw. • Each sampled trench was cut by two parallel cuts approximately 10cm apart and 3 to 4 cm deep. • Samples were collected with a hammer and chisel, and analysed for Au and Ag plus 36-element ICP • Sample lengths were not greater than one meter and determined by geological units. • Trenches to be sampled were placed near existing Mincorp drill-hole collars • One trench-sample duplicate was collected independently per trench. • In 2004, between 114 and 186 further trenches were cut by Argentex in 2004 to test soil geochemical anomalies. • Trenches were hand dug or with an excavator and totaled 2,579m. • In 2006, 17 channel trenches were completed, and in 2007, extensions were made on 13 Marta Centro trenches previously completed by Mincorp and by Argentex in 2004 and were sampled and analysed, including for indium. 20 new trenches were completed based on IP chargeability anomalies and gossan zones, resulting in the discovery of 6 new polymetallic veins. • In 2009-2010 and 2010-2011 247 trenches were completed totaling 14,638m, and in 2011-2012 186 trenches were completed totaling 21,901m. A further 122 trenches totaling 6,453 were also later completed. • The database of Argentex's trenches used for the resource estimation includes information on 882 trenches totaling 49,878m. **Pingüino Drilling** • The drill-hole databased used for the resource estimation is compose of the 735 holes drilled by Argentex. • The 17 drill-holes completed by Mincorp were not available to Argentex and MDA and were not included in the database.

Criteria	JORC Code Explanation	Comment
		• Drillholes were orientated to intersect mineralisation as close to perpendicular as possible. **Pingüino Geophysics** • Geophysical surveying begun in 2004 with a 3D-array induced polarization ("IP") survey and a ground magnetometer survey. The IP survey covered 39.5 line-kilometres with a 100m line spacing. The survey was conducted in May 2004 by SJ Geophysics Ltd. of Delta, British Columbia. In 2006-2007, the IP survey was extended with a two-dimensional dipole-dipole survey. The Instituto de Recursos Minerales conducted 48.9 line kilometres of IP/resistivity surveying. The March-April 2007 survey covered the northern part of Marta Norte vein and on El Tranquilo fault. The deep IP survey consisted of five lines, each 2.5km long, in the central part of the project area. The detailed IP lines were measured on a 12.5m dipole spacing that highlighted details but only read up to 150m below the surface. Akubra's 3D IP survey was conducted around the intersection of the Marta Centro-Ivonne Norte vein system with Marta Este and Marte Oeste veins. The gradient-array IP along a total of 20 were surveyed. • The 2004 ground magnetometer survey covered 114 line kilometres and was performed by Argentex personnel. Measurements were taken at 25m stations on lines spaced 100m apart. In September-October 2007, a ground magnetic survey was conducted over part of the property (Instituto de Recursos Minerales, 2007d). The survey consisted of 29 north-trending lines spaced 100m apart with 10m spacing for stations; the lines were each about 2,000m long, and the survey totalled 60,595 line metres. A Scintrex ENVI Mag proton magnetometer was used for this survey. Akubra and Argentex (equipment and personnel) completed a number of ground magnetometer surveys in 2010 and 2012. From May to July 2010, they undertook a regional magnetic survey consisting of 750 line kilometres on east-west lines spaced 100m apart. In addition, they completed a detailed survey that consisted of 52 east-west lines for a total of 329.1 line kilometres; line spacing was 10m (Akubra, 2010). From December 2010 to July 2011, Akubra-Argentex completed 2,610 line kilometres of detailed magnetic surveying on east-west lines spaced 10m apart. From November 2011 to June 2012, Akubra and Argentex completed an additional 3,579 line kilometres of detailed magnetic surveying, again on east-west lines spaced on 10m intervals. Akubra-Argentex used a GEM Systems GSM-19 Overhauser (with GPS) mobile magnetometer and a GEM Systems GSM-19 base magnetometer with proton sensor.
GEOLOGY	• Deposit type, geological setting and style of mineralisation.	**Conserrat** • Conserrat is located towards the central eastern margin of the extensive ~60,000 km.sq Deseado Massif geological province that stretches across southern Argentina into the Chilean southern Andes. This massif is

Criteria	JORC Code Explanation	Comment
		made up of Jurassic volcanic and volcaniclastic rocks of the Chon Aike formation. Important precious metal deposits have been discovered in the province during the past 20 years. Gold and silver mineralisation is associated with Low Sulphidation (LS) Epithermal veins in northwesterly structures that were active at the time of mineralisation. **Pinguino** Santa Cruz Geology and Deposit Model Pingüino is located close to the centre of the large, relatively undeformed and stable Deseado Massif, which covers an area of approximately 100,000 square kilometres stretching across southern Argentina into the Chilean southern Andres. This massif is comprised of middle to late Jurassic andesitic-rhyolitic lavas, tuffs, and ignimbrites, overlying pre-Jurassic low-to-high-grade metamorphic basement rocks and younger continental sedimentary sequences. Mesozoic volcanic rocks are broken by regional fractures, including north-northwest-trending faults which were active during the period of intense Jurassic extension and volcanism. Successive normal faulting trends predominantly in a northwest and east-northeast orientation, however the Jurassic rocks are relatively undeformed. Pingüino is centred on a regional dome, with the oldest rocks being middle to upper Triassic continental sedimentary rocks of the El Tranquilo Group. Dioritic bodies and associated mafic sills and dikes intrude the Triassic rocks and are part of the Jurassic La Leona Formation. These units are overlain by the lower Jurassic epiclastic and volcaniclastic rocks of the Roca Blanca Formation (the most extensive rock unit in the Pingüino area). This sequence is overlain by the lower Jurassic basalt flows of the El Piche Formation and ultimately by the middle Jurassic andesitic porphyries and lava flows (correlated to the Cerro Leon and Bajo Pobre Formations). Mineralisation at Pingüino is hosted with in the Roca Blanca Formation and the El Tranquilo Group and occurs in multiple veins which are clustered into three principal orientations of 330°, 300° and 70°. These veins form a system measuring 14.5km long by 4km wide, with approximately 113km of mapped vein, breccias, gossans and stockworks strike length in more than 70 veins. Veins are often more than a meter wide and range in length from hundreds of meters to kilometres. Vein styles include Ag-Au quartz rich, Ag quartz-rich veins, Ag-In-Zn-Pb polymetallic veins, Au-In-Cu polymetallic veins and Ag-rich quartz veins with polymetallic vein clasts.

Criteria	JORC Code Explanation	Comment
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.	No new drill results are presented in this announcement
DRILL AGGREGATION METHOD	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such	Not applicable to the reporting of Resources

Criteria	JORC Code Explanation	Comment
	aggregations should be shown in detail.	
DIAGRAMS	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	No new drill results are presented in this announcement
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 new results are presented in this announcement
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	No new data presented in this announcement

Criteria	JORC Code Explanation	Comment
	substances.	
FURTHER WORKS	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	A total of 19 exploration targets have been defined to date which include several untested veins coincident to strong silver anomalies. Further to this there are a number of veins where mineralisation is open at depth or along strike. The Company has commenced environmental studies for permits for a combined Diamond and Reverse Circulation (RC) drill program at the project. Further step-out and infill drilling is planned at Malvina. Scout drilling is planning along strike from Malvina and within parallel structures

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

Criteria	JORC Explanation	Comments
DATABASE INTEGRITY	• Measures taken to ensure that data has not been corrupted • Data validation procedures used	Conserrat A copy of the master database was provided to Mining Associates (MA). Routine validation checks were completed using the Surpac mining software. These logic checks include missing data, unlikely deviations and overlapping assay or other intervals. A small number of queries were made to Unico Silver for clarification. A review of the assay table was completed by MA which checked the assay table against a small proportion of the digital batch files and certificates issued by the laboratories. In some cases, the files were not able to be obtained, however this was limited. Minor differences were found to be close but not identical, and there being more than one certificate for some batches, it was inferred that it was the result of re-assays or for resubmissions for other reasons. A physical drill-hole collar audit was completed by MA during the site visit, using a hand-held GPS unit to check the locations of 25 drill-hole collars. Considering the accuracy limitations of a hand-held GPS unit all but one

Criteria	JORC Explanation	Comments
		drillhole locations were found to be within a reasonable error limit (< 3 m) when compared to the database. Down-hole survey validations were completed where sharp deviations were discovered, Unico Silver was consulted with differences being resolved by agreement between MA and Unico Silver. Pinguino A copy of the master database was provided to Mining Associates (MA). Routine validation checks were completed using the Surpac mining software. These logic checks include missing data, unlikely deviations and overlapping assay or other intervals. A small number of queries were made to Unico Silver for clarification. The main queries were around three holes at the Tranquilo prospect, hole PR001-11 appears to have down hole smearing, only the top 6 m of the mineralized intercept were used to inform the tonnes volume and grade estimate.P314-10 and P353-10 are reported as being surveyed with a differential GPS, plot off the line of lode, this is a potential follow up target if collar locations are correct. A review of the assay table was completed by MA which checked the assay table against a small proportion of the digital batch files and certificates issued by the laboratories. In some cases, the files were not able to be obtained, however this was limited. Minor differences were found to be close but not identical, and there being more than one certificate for some batches, it was inferred that it was the result of re-assays or for resubmissions for other reasons. A physical drill-hole collar audit was completed by MA during the site visit, using a hand-held GPS unit to check the locations of 27 drill-hole collars. Considering the accuracy limitations of a hand-held GPS unit all but one drillhole locations were found to be within a reasonable error limit (< 3 m) when compared to the database. Down-hole survey validations were completed where sharp deviations were discovered, Unico Silver was consulted with differences being resolved by agreement between MA and Unico Silver. Mineral Development Associates (MDA) completed a detailed Audit of all additional data collected between 2012 and 2014, MA notes no new data has been collected since 2014. The 2014 review of the database undertaken by MDA found an issue with core recovery and RQD (some intervals had 0% core recovery and 100% RQD) and when brought to the attention of Argentex it was found to be the result of an error with a spreadsheet formula, which was then corrected. MA found one diamond hole with very poor recovery in the mineralized zone
SITE VISIT	• Comment on any site visits undertaken by the	Conserrat

Criteria	JORC Explanation	Comments
	Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	A site visit to the Project was carried out between March 14 and 20, 2023, by Ian Taylor, FAusIMM(CP)., CP for Mineral Resources. Activities during the site visit included: Review and inspection of the site geology, mineralisation and structural controls on mineralization, this involved discussions with the geological team and a tour of site and detailed review of selected core intervals in the core shed. Review of the drill logs, drill core, storage facilities (San Julian), logging, sampling, analytical and QA/QC procedures. Confirmation of some drill hole collar locations and validation of a proportion of the drill hole database Pingüino A site visit to the Project was carried out between March 14 and 20, 2023, by Ian Taylor, FAusIMM(CP)., CP for Mineral Resources. Activities during the site visit included: Review and inspection of the site geology, mineralization and structural controls on mineralization, this involved discussions with the geological team and a tour of site and detailed review of selected core intervals in the core shed. Review of the drill logs, drill core, storage facilities (Pingüino and Puerto San Julian), logging, sampling, analytical and QA/QC procedures. Confirmation of some drill hole collar locations and validation of a proportion of the drill hole database
GEOLOGICAL INTERPRETATION	• Confidence of the geological interpretation of the mineral deposit • Nature of the data used and of any assumptions made • The effect, if any, of alternative interpretations on Mineral Resource estimation • The use of geology in guiding and controlling Mineral Resource estimation	The mineral resource estimate for Cerro Leon Project comprises two Project areas, Pingüino and Conserrat. Each project area is an amalgamation of multiple prospects. Each prospect has multiple veins, each vein is estimated with hard boundaries between veins and with oxide and primary mineralisation. Each vein was tagged in Leapfrog mining software and implicit narrow vein models were created. Due to the complexity of the geology, the estimation must honour the individual characteristics (geochemistry, structure, orientation, and style) of each vein. This removes avoidable risks and incorrect representation of the mineralisation. MA defined two main styles of mineralisation which were based on drill-sample logging. One being the vein zone (dominated by veins usually more than 20cm thick with infill or brecciated textures), the other being disseminated mineralisation which consists of stockworks or dense sets of veinlets in the host rock.

Criteria	JORC Explanation	Comments
	• The factors affecting continuity both of grade and geology	The Pinguino Project has 5 Prospect areas: Marta Centro is the largest with eleven veins and two halo mineralised domains, Marta Norte has four vein, Marta Sur has two veins, Luna has three veins and two halo zones were defined and Tranquilo has two veins, and one halo mineralisation defined. In addition, 16 base metal domains were defined, nine at Marta Centro, two at Marta Norte, one at Marta Sur, one at Luna and two at Tranquilo. The Concerrat Project contains five Prospects, Andrea Sur has one vein and two halo mineralised domains, Florencia comprises four veins and one halo mineralisation, Mia has three veins and two halo zones, Malvina has three veins and no defined low grade halos and Ro has three veins defined. The vein zones and related disseminated mineralisation strike variably northwest (~325°) and dips steeply to the northeast and southwest, except for Karina and CSV which trend east-northeast to east. Mia and Florencia also have veins striking EW
DIMENSIONS	• The extent and variability of the Mineral Resource expressed as length, plan width, and depth below surface to the upper and lower limits of the Mineral Resource	Pingüino The maximum depth of drilling on veins is approximately 400 m below the surface on the Marta Centro vein, most drilling on the Marta Centro vein is to a depth of 300 m or above. The next deepest drilled vein is Marta Este with the drilling being approximately 300 m below the surface. Marta NW, Ivonne Norte and Ivonne Sur were tested at levels at 200 m below surface. All other veins are drilled to a depth of less than 150 m from the surface. The strike length of these combined veins is approximately 6 km in length. The vein zones range in width from less than a metre to over 20m. The mineralised halos of zinc and lead reach up to tens of metres wide. Conserrat The deepest consistently drilled vein is Mia the drilling extends to approximately 225 m below the surface. The maximum depth of drilling (deepest hole) on a vein is approximately 250 m below the surface on the Malvina vein, most drilling at Malvina is to a depth of 150 m or shallower. Andrea Sur and Florencia are drilled to approximately 50 m below the surface with the deepest hole going to 125m below the surface. Most drilling at Ro is within 50 m of the surface with significant drilling down to 200 m below the surface. The prospects lie on two trends of approximately 4 to 5 km in length. The vein zones range in width from less than a metre to over 20m. The mineralised halos of zinc and lead reach up to tens of metres wide.

Criteria	JORC Explanation	Comments
ESTIMATION AND MODELLING TECHNIQUES	• The nature and appropriateness of the estimation technique applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters, maximum distance of extrapolation from data points. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate tales appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance. • The block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	MA estimated the resource with Ordinary Kriging (OK) and ran check estimates using Inverse Distance Squared (ID2) and Nearest Neighbour. These three estimates were compared to each other by domain and in total as a validation check. The most applicable parameters were optimized. The MRE was undertaken in Surpac (v7.6) using OK. The deposits are drilled on 50 m sections with critical areas infilled to 25 m sections. Down dip pierce points are commonly 25 m. The chosen parent block size was 20 x 10 x 10 m (XYZ), Pingüino block models were rotated 35°clockwise to align with the dominant strike of the veins, Marta Cento Model was rotated 60° clockwise. Andrea Sur and Ro block models rotated 30°clockwise to align with the dominant strike of the veins, Malvina was rotated 20° clockwise, and Mia and Florencia block models were not rotated. The sub blocking was chosen to reflect a likely SMU of and open pit operation, (1.25 x 2.5 x 1.25 m (XYZ)) except at Tranquilo and Malvina where a smaller sub-block size was required to adequately reflect the narrow nature of the veins. At the Pingüino Projects two passes were made for each metal, the first pass used a search ellipse base on the variogram ranges and anisotropy, the ellipse long axis was set to 80m, the ellipsoid ratios were set to 1.67 for the major: semi major ratio (47.9 m) and 1:2 ratio for the minor axis (40 m).71% of all mineralised blocks were estimated in pass one. The minimum number of samples required per block ranged from 4 to 10 and the maximum ranged from 5 to 18 depending on the number of samples available per domain. At The Conserrat Projects, one estimation pass was made for each metal (Ag and Au), using a search ellipse based on the variogram ranges and anisotropy, the ellipse long axis was set to 100m, the ellipsoid ratios were set to 1.67 for the major: semi major ratio (59.8 m) and 1:2 ratio for the minor axis (50 m). Each vein had a different search and weighting directions and dips. Only composites from each respective domain and weathering zone are selected to estimate into that zone. Variograms were interpolated for the dominant veins, where variograms could not be interpolated, variograms from adjacent veins were orientated along strike of the vein being estimated. Where gold variograms could not be generated the silver variogram from that specific vein was used. The deposit is best suited to open pit mining methods, the sub block size chosen (1.25, 1.25, 1.25m (XYZ) was chosen to reflect a reasonable smallest mining unit and accommodating the variability in vein orientation and thickness.MA perceives a reasonable open pit mining scenario would have 5 m blasts and 2.5 flitches. The smallest mining unit also was considered when selecting appropriate composite length.

Criteria	JORC Explanation	Comments
		Gold and silver mineralisation are reasonably well correlated. Lead and Zinc mineralisation is broader and likely represent an earlier phase of mineralisation. Lead and zinc are correlate well and are estimated into the same domain at the Pingüino prospects, no lead and zinc was estimated at Conserrat prospects. Arsenic was estimated into the Conserrat prospects using NN only. All domains were assessed individually, silver and gold distributions show a high positive skew while the lead and zinc only show minor positive skews. Global drill hole and sample means were compared. Localised Swath plots were checked, both at the deposit scale and domains scale. Grade tonnage curves from a Nearest neighbour and ID2 estimate were compared to the OK grade tonnage curve. No mining has occurred at either project.
MOISTURE	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages are calculated via the estimated volume and specific gravity measurements taken from drill-core as outlined in the 'Bulk Density' section.
CUT-OFF PARAMETERS	• The basis of the adopted cut-off grade(s) or quality parameters applied.	Conserrat MA reported the resource at cut-offs that are reasonable for deposits of this nature given the anticipated mining methods and plant processing costs. The result indicates that at reasonable prices and costs, the most likely mining scenario for mineralisation within 150 m of the surface (150 m elevation) would be an open pit scenario. Only the Mia prospect has material below 150 m elevation amenable to an underground mining. Therefore, two cut-offs in silver equivalent per tonne 'Ag Eq g/t' are given for the resource: 40g/t Ag Eq for elevations above 150 m, and 210 g/t Ag Eq for material below 150 m elevation. Metal equivalents are used to report a cut of grade for these multi element prospects, the following formula is used: • Ag Eq (g/t) = Ag (g/t) + 79.18 x Au (g/t) • Where: silver price is $23.50/oz and recovery is 95%, gold price is $1964/oz and recovery is

Criteria	JORC Explanation	Comments
		90% Cut off grades are based on assumed mining and processing costs and a strip ratio 7:1. The cut off calculation includes metal prices and recoveries listed above. The assumed mining cost per tonne of ore is $13.76, the processing cost is assumed to be $11/t including admin costs, royalties are assumed to be 5% and refining costs are assumed to be $1.50/oz silver. Pinguino MA reported the resource at cut-offs that are reasonable for deposits of this nature given the anticipated mining methods and plant processing costs. The result indicates that at reasonable prices and costs, the most likely mining scenario for mineralisation within 150 m of the surface (250 m elevation) would be an open pit scenario, material below 250 m elevation an underground mining would be more likely. Therefore, two cut-offs in silver equivalent per tonne 'Ag Eq g/t' are given for the resource: 50g/t Ag Eq for elevations above 250 m, and 150 g/t Ag Eq for material below 250 m elevation. Metal equivalents are used to report a cut of grade for these multi element prospects, the following formula is used: • Ag Eq = Ag (g/t) + 79.18 x Au (g/t) + 25.56 x Pb (%) + 39.41 x Zn (%) • Where: silver price is $23.50/oz and recovery is 95%, gold price is $1964/oz and recovery is 90%, lead price is $0.95/lb and recovery is 87.6% and zinc price is $1.39/lb and recovery is 92.3% Lead and Zinc credits are only considered for the Marta Centro prospect, all other prospects the Pb and Zn are attributed no economic value in the silver equivalent formula. Cut off grades are based on assumed mining and processing costs and a strip ratio 7:1. The cut off calculation includes metal prices and recoveries listed above. The assumed mining cost per tonne of ore is $16.16, the processing cost is assumed to be $15/t including admin costs, royalties are assumed to be 5% and refining costs are assumed to be $1.50/oz silver.
MINING FACTORS OR ASSUMPTIONS	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal mining dilution. Where no assumptions have been made, this should be reported.	Conserrat No mining factors or assumptions have been applied to the resource. MA considers the prospects at Conserrat to be amenable to open pit mining methods and assumes the likely mining scenario will have 5 m benches and 2.5 m flitches. These assumptions have been considered when

Criteria	JORC Explanation	Comments
		selecting composite length, block size and resource cut off parameters. Pingüino No mining factors or assumptions have been applied to the resource. MA considers the prospects at Pingüino to be amenable to open pit mining methods and assumes the likely mining scenario will have 5 m benches and 2.5 m flitches. These assumptions have been considered when selecting composite length, block size and resource cut off parameters.
METALLURGICAL FACTORS OR ASSUMPTIONS	• The basis for assumptions or predictions regarding metallurgical amenability. Where no assumptions have been made, this should be reported.	Conserrat Preliminary metallurgical test work was conducted on composite drill hole samples from the Conserrat project during 2021. The work included bottle roll tests on oxide, transition and sulphide mineralisation from the Mia Prospect. Gold recoveries are 91-31% for oxide to transitional mineralisation and 72% for sulphide mineralisation. The primary silver mineral is electrum, acanthite, pyrargyrite and silver halides. Further optimisation work is planned Pingüino A number of metallurgical test work has been completed including: Gravity Leaching Testing, Sulphide Flotation Testing, Lead-Zinc Flotation and Oxide Leaching, and Column Leach Testing. Two metallurgical test programs were caried out at ALS-G&T Metallurgical (G&T) in Kamloops BC in 2010. The first being a series of gravity and cyanidation tests on low sulphur material from various veins, the second being flotation of Sulphide material to produce lead and zinc concentrates. In 2012, another program was carried out by G&T that involved the flotation of Sulphide vein materials from drill-core to produce lead and zinc concentrates and the leaching of oxide and Sulphide vein materials to determine their amenability to cyanidation. Concurrently a program was carried out at ALS Metallurgy in Perth, Australia to assess the amenability of surface trench materials to heap leaching. It was concluded that Marta Este and Marta Centro Sulphide material produced acceptable recoveries with potentially saleable lead and zinc concentrate grades from reasonable Pb-Zn feed grades. Samples from Marta Este, Marta Centro, Marta Norte, Ivonne, and Tranquilo oxides responded reasonably well to direct cyanidation. Five Pinguino trench samples were tested for heap leaching amenability, aside from the silver contained in the

Criteria	JORC Explanation	Comments
		Ivonne material, all five indicated reasonable-to-good leaching with a fine grind (80% passing 75 microns)
ENVIRONMENTAL FACTORS OR ASSUMPTIONS	• Assumptions made regarding possible waste and process residue disposal options. It is • always necessary as part of the process of determining reasonable prospects for eventual • economic extraction to consider the potential environmental impacts of the mining and • processing operation. While at this stage the determination of potential environmental • impacts, particularly for a greenfields project, may not always be well advanced, the status • of early consideration of these potential environmental impacts should be reported. Where • these aspects have not been considered	Environmental baseline mapping has not identified any matters that are likely to preclude the future development of a mining operation that requires the on-site management of wastes and process residues (waste rock and process tailings). The consideration of a conventional open-cut mining and CIP silver processing operation, including associated ancillary activities and stand-alone infrastructure, fits within the scope of the Santa Cruz and federal Argentine government's approval frameworks and processes for a project such as the Cerro Leon project.
BULK DENSITY	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.	There are 884 specific gravity measurements over the Pinguino Project within the database which were taken from sampled intervals of drill-core. Of these measurements, 874 were within coded areas of the model which form the basis for determining the density values to assign to the model. All density measurements were collected pre-2014. Density measurements were collected using the industry-accepted immersion method (Archimedes principal). The samples were not coated, which resulted in any minor voids/vugs that existed on the surface, as well as porous samples, would impart a high bias to the measurement. The bias would be minimal, the core did not seem porous, though some veins contained open voids. The heaviest density reading was 4.99 g/cc, the equivalent to 100% pyrite. The Marta Centro deposit does have massive sphalerite and galena veins.

Criteria	JORC Explanation	Comments
		The correlation between density and assay grade is moderately poor (R2 0.40). The density was separated into each of the domains and geological features, Sulphide, Transition and Oxide Zones. Where insufficient samples were present in a particular category an approximation was used. The average density for each prospect is as follows: Luna 2.48 t/m^3, Marta Norte 2.55 t/m^3, Marta Centro 3.00 t/m^3, Marta Sur 2.58 t/m^3 and for Tranquilo 2.72 t/m^3 There are 456 specific gravity measurements over the Conserrat prospects within the database which were taken from sampled intervals of drill-core. 175 density readings have calliper readings, the average calliper reading is 2.42 g/cc, for the same samples the average immersion reading is 2.21 g/cc. During the site visit the core was observed to commonly have the feldspars completely altered to Kaolin. These commonly wash out during drilling. The samples were wrapped in cling film prior to immersion preventing the feldspar pits form filling with water. Only the immersion measurements were used in the determination of the density for the mineral resource The average density in the block models for each prospect is as follows: Andrea Sur, Florencia and Ro is 2.21 t/m^3, Mia averages 2.23 t/m^3, and Malvina averages 2.22 t/m^3
CLASSIFICATION	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors. i.e. relative confidence in tonnages/grade computations, confidence in continuity of geology and metal values, quality, quantity and distribution of the data. • Whether the result appropriately reflects the Competent Person(s)' view of the deposit	Resource classification is based data quality, drill density, number of informing samples, kriging efficiency, average distance to informing samples and vein consistency (geological continuity). Geological continuity has been demonstrated at 50m grid spacing over the entire strike of various Pingüino and Conserrat projects. The above criteria were used to determine areas of implied and assumed geological and grade continuity. Classification was assessed on a per domain basis and resource categories were stamped onto the individual domains. Blocks have then been classified as Indicated, Inferred or Unclassified based on drill hole spacing, geological continuity and estimation quality parameters. Unclassified mineralisation has not been included in this Mineral Resource. Unclassified material is either contained in isolated block above cut off, too thin or in deep proportions of the deposit associated with isolated dill intercepts. The classification reflects the competent person's view of the Pingüino and Conserrat Prospects.
AUDITS OR REVIEWS	• The results of any audits or reviews of Mineral	MDA reviewed the work conducted by Argentex regarding drill type, drill spacing, QAQC and sample analysis provides a strong bases for use in a resource estimate. Drill spacing is appropriate for an epithermal system,

Criteria	JORC Explanation	Comments
	Resource estimates.	and as a result the drill density has allowed for a good estimation. The current mineral resource has been internally peer reviewed; no external audit or review of the current mineral resource has been undertaken. The current mineral resource has been internally peer reviewed; no external audit or review of the current mineral resource has been undertaken
DISCUSSION OF RELATICE ACCURACY/ CONFIDENCE.	• Where appropriate a statement of the relative accuracy and/or confidence in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and if local, state the relevant tonnages or volumes, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	As the Competent Person it is my opinion that the work completed by MA based on the information provided by Unico Silver was done so with a high degree of accuracy and is suitable for the use in Mineral Resource Estimates. Geostatistical methods have been used on each vein independently to factor in geochemical and geological differences identified both in the field, but also through a statistical analysis of the analytical results. No geostatistical confidence limits have been estimated. The relative accuracy and confidence in block estimates is stored in the block models and aids in the determination of Mineral Resource Categories. The ordinary kriging result, due to the high level of smoothing, should only be regarded as a global estimate, and is suitable as a life of mine planning tool. Silver-gold and Lead-zinc domains were used to constrain the estimates. Higher grade vein domains were used to restrict the higher-grade material. Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. Should local estimates be required for detailed mine scheduling techniques such as Uniform conditioning or conditional simulation should be considered, ultimately additional infill drilling is required. Comparison with the previous estimates indicates that the changes implemented in the current Mineral Resource Estimate produced results that are in line with expectations. No production data is available for reconciliation purposes to compare the estimated metal with the mill output as this project is in an exploration phase.