Cerro Leon drill results

18m at 601gpt AgEq intersected at Archen, extending high-grade mineralisation a further 50m vertically and remaining open at depth.

Unico Silver Limited (**"USL"** or **the "Company"**) is pleased to announce further assay results from ongoing drilling at the Cerro Leon project, located in the Santa Cruz province of Argentina.

HIGHLIGHTS

- **Drilling at Archen (Sierra Blanca) returns further exceptional high-grade mineralisation outside of the current Mineral Resource:**
    - **Highest silver equivalent (AgEq[1]) Grade Thickness to date of 10,825 GT**.
        - (P020-25) **3.2m at 265gpt AgEq** from 119m, and
          18m at 601gpt AgEq from 127m, inc.
          4m at 2,400gpt AgEq from 136m
- **Extends mineralisation 50m below previously reported intercept of 17m at 429gpt AgEq** (PR041-24) **and is open at depth.**
- **High grade silver mineralisation at Karina extended a further 50m vertical, open at depth.**
        - (P003-25) **19.8m at 125gpt AgEq** from 101m, and
          1.7m at 785gpt AgEq from 138.4m
- **Regional RC drilling defines new Silvia structure 6m at 308gpt AgEq from 48m.**
- **The planned 10,000m Phase 2 diamond drill program at Cerro Leon is almost complete and assay results for 49 holes for 6,879m are pending.**

Managing Director, Todd Williams: ***""I am pleased to report that drilling at Archen has confirmed a high-grade mineralised shoot with vertical dimensions of at least 125 meters, remaining open at depth. Notably, grades are increasing as we drill deeper, with exceptional gold intercepts, including individual assays returning up to 108 g/t Au. Importantly, all these newly identified intercepts lie outside our existing mineral resource, representing pure additional ounces and further reinforcing the project's strong exploration upside.***

This discovery underscores the significant potential for additional high-grade mineralisation within the underexplored western extension of the Cerro Leon vein field. At the same time, we are preparing to launch a regional exploration program across the broader Sierra Blanca property, aiming to generate a strong pipeline of surface targets for future drilling and systematically grow our resource base.

[1]See footnote Table 4 and 5

Summary

Unico Silver holds 100% of the Cerro Leon and Joaquin silver gold districts located in the central Deseado Massif geological province, Santa Cruz Argentina (Figure 1).

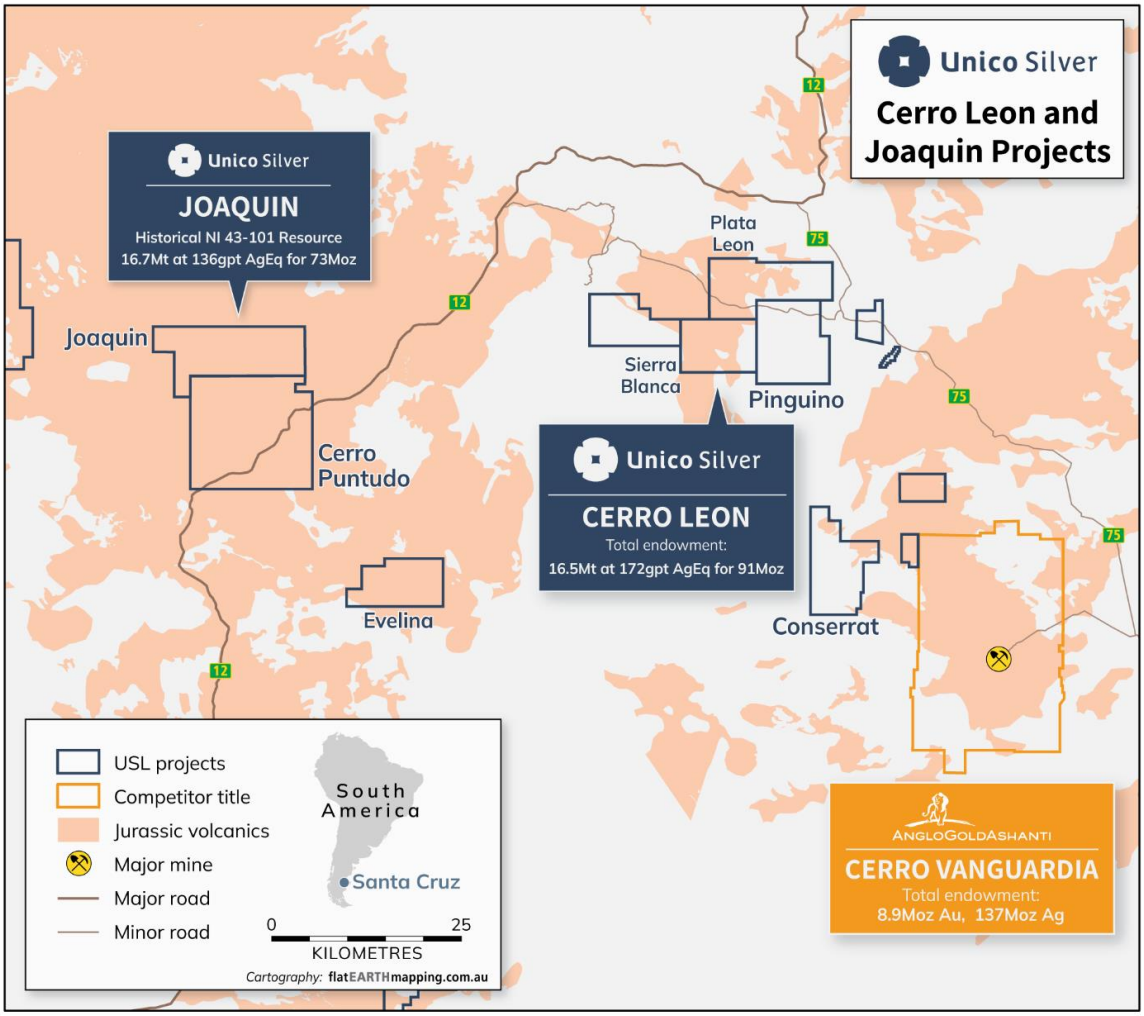

Figure 1: Joaquin and Cerro Leon project location

Cerro Leon is strategically located within the same structural corridor that is host to AngloGold Ashanti's world-class Cerro Vanguardia mine. The Project hosts a JORC compliant Mineral Resource Estimate (MRE) of **91Moz AgEq for 16.5Mt at 172gpt AgEq** (Table 3).

During August 2024, the Company announced the acquisition of the Joaquin project from Pan American Silver Corp (PAAS). Joaquin is host to a Foreign Estimate of **73Moz AgEq for 16.7Mt at 136gpt AgEq** (Table 4). Historical production by PAAS from 2019 to 2022 totals 4.3Moz Ag (Table 5).

Cautionary Statement

The Foreign Estimate of mineralisation included in this announcement is not compliant with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and is a "Foreign Estimate". An independent resource consulting group NCL Ingenieria y Construccion Ltda. was commissioned by Coeur D'Alene Mines Corporation to prepare an independent Technical Report on the Joaquin Project suitable for reporting purpose under the standards of NI 43-101. A Competent Person (under ASX Listing Rules) has not yet done sufficient work to classify the Foreign Estimate as Mineral Resources or Ore Reserves in accordance with the 2012 JORC Code. It is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code 2012.

The Phase 1 drill program was completed on 15 December 2024 and comprised 56 Reverse Circulation (RC) holes, totalling 4,847m. The program was designed to test shallow mineralisation (less than 75 vertical meters) across six prospects (*see ASX announcement, 9 October 2024, Priority Silver Targets Outlined at Cerro Leon*).

Assay results for the final 10 holes, totalling 938m, are now reported.

The Phase 2 diamond drill program commenced in early January 2025 and is set to conclude next week. Assay results have been received for a further 9 holes, totalling 1187m (see Tables 1 and 2), while results for an additional 49 holes totalling 6,879m are pending.

Although drilled later, assay results for the Veta Chala and Archen prospects were received first due to the prioritisation of fire assays for gold and silver at the Alex Stewart laboratory in Perito Moreno, Santa Cruz province. Samples are then transported to Mendoza for more detailed ICP-MS analysis of lead and zinc, which has extended turnaround times by approximately four weeks.

Table 1: Significant drill hole assay results

AgEq GT = Silver equivalent grade multiplied by downhole mineralised interval (Grade Thickness)

Prospect	Hole ID	From	To	Interval	Au (gpt)	Ag (gpt)	Pb (%)	Zn (%)	AgEq	AgEq GT
Silvia	PR049-24	78	81	3	0.14	29	0.6	0.6	79	238
	PR050-24	54	60	6	0.26	121	2.5	2.6	308	1849
Tranquilo Norte	PR053-24	48	51	3	1.01	18	0	0	99	296
	PR054-24	66	78	12	0.26	34	0	0	55	658
CSV	PR056-24	27	32	5	0.2	40	0.1	0	59	293
	PR056-24	55	59	4	0.2	62	0.1	0.2	88	354
	PR056-24	75	79	4	0.32	77	0.6	0.9	153	614
Karina	P001-25	105.55	111.5	5.95	0.08	29	0.5	0.4	64	380
	P002-25	112.23	119	6.77	0.19	29	1.9	3.7	239	1615
	inc.	113	114.73	1.73	0.38	52	2.1	6.9	408	706
	P003-25	101	120.86	19.86	0.2	13	0.5	2.1	125	2473
	inc.	107.7	109.4	1.7	0.7	68	1	5	347	589
	P003-25	138.4	140.1	1.7	0	773	0	0.3	785	1334
Archen	P020-25	119	122.2	3.2	2.76	44	0	0	265	847
	P020-25	127	145	18	7.33	15	0	0	601	10825
	P020-25	136	140	4	29.53	38	0	0	2400	9602
Chala Splay	P022-25	45.15	48.5	3.35	0.59	89	0	0	136	456
	P023-25	44	47	3	1.04	182	0	0	265	796
	P023-25	71.9	76	4.1	0.83	128	0	0	194	797

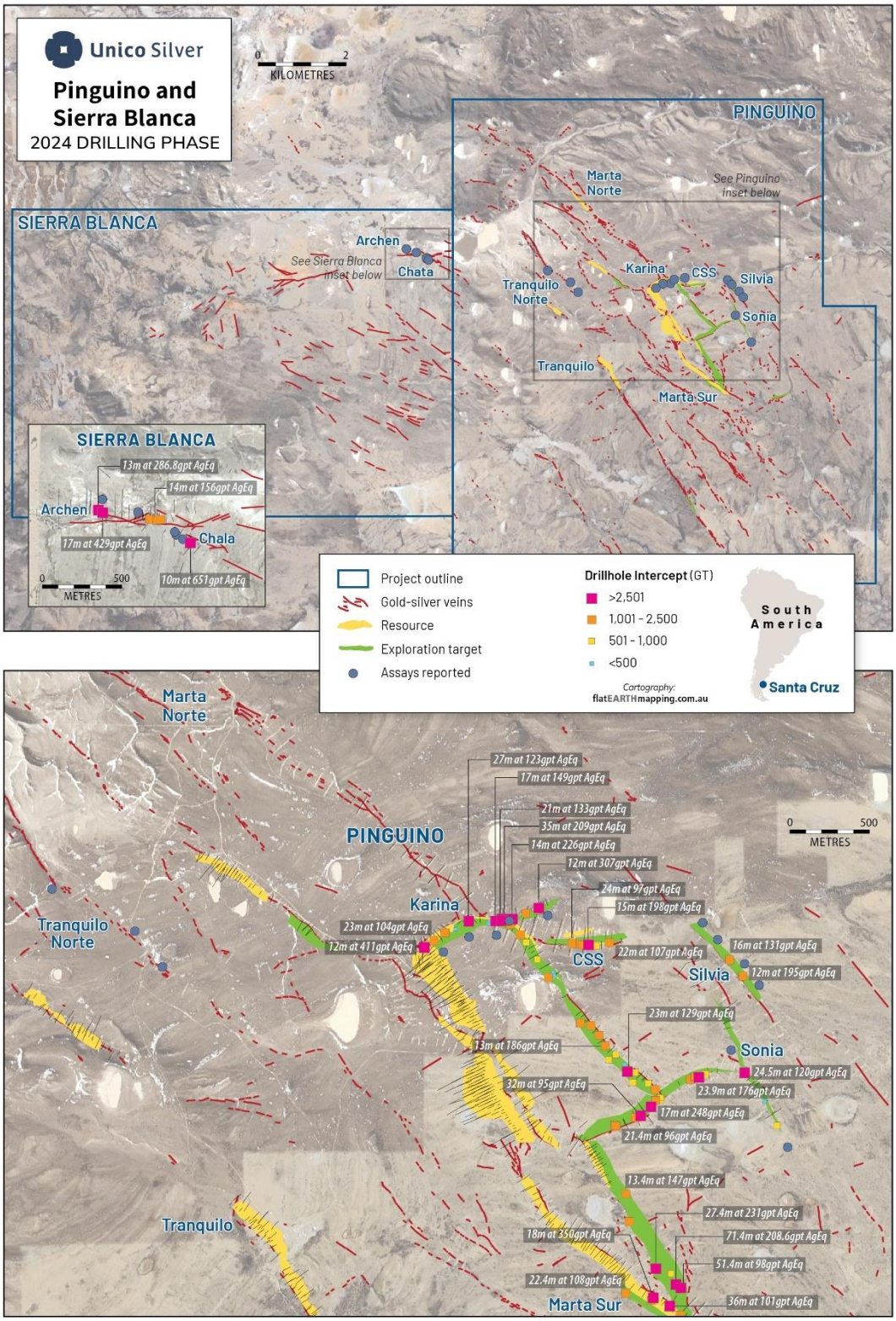

Figure 2: Cerro Leon – Sierra Blanca and Pinguino properties – Drill locations and results

SIERRA BLANCA PROPERTY

Archen-Chala Prospect

Five holes (P020-25 to P024-25) totalling 506m were completed at the Archen-Chala prospect (Figure 3-5).

Drilling at Archen was focused on following up a sub-vertical mineralised shoot, previously defined by two drill holes reported January 2025 (*see ASX Announcement, 20 January 2025, Cerro Leon drill results*)

Previously reported drill results for Archen include:

(PR041-24) **17m at 429gpt AgEq** from 95m, including
7m at 767gpt AgEq from 95m
(PR042-24) **13m at 287gpt AgEq** from 63m

Deeper drilling on the section returned exceptional high-grade mineralisation, extending the mineralised shoot 50m down dip, to 125m from surface.

New drill results from Archen include:

(P020-25) **3.2m at 265gpt AgEq** from 119m, and
18m at 601gpt AgEq from 127m, including.
4m at 2,400gpt AgEq from 136m

Mineralisation is hosted within a banded epithermal vein (silica-rhodochrosite) cut by black silica and minor sulfides. These results returned the highest AgEq Grade Thickness (GT) recorded for the project to date, with a value of 10,825 GT and an individual gold assay of 108 g/t Au.

Figure 3: Hole P020-25 epithermal vein returning 4m at 2,400gpt AgEq (29gpt Au, 38gpt Ag)

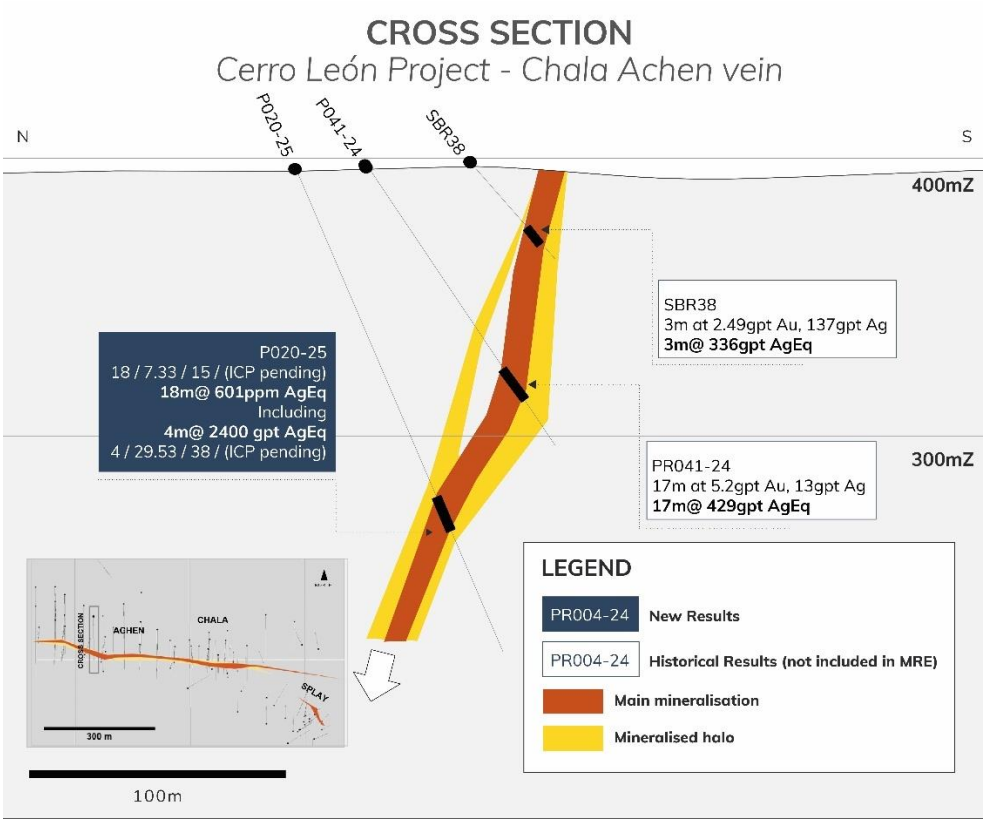

Figure 4: Archen cross section

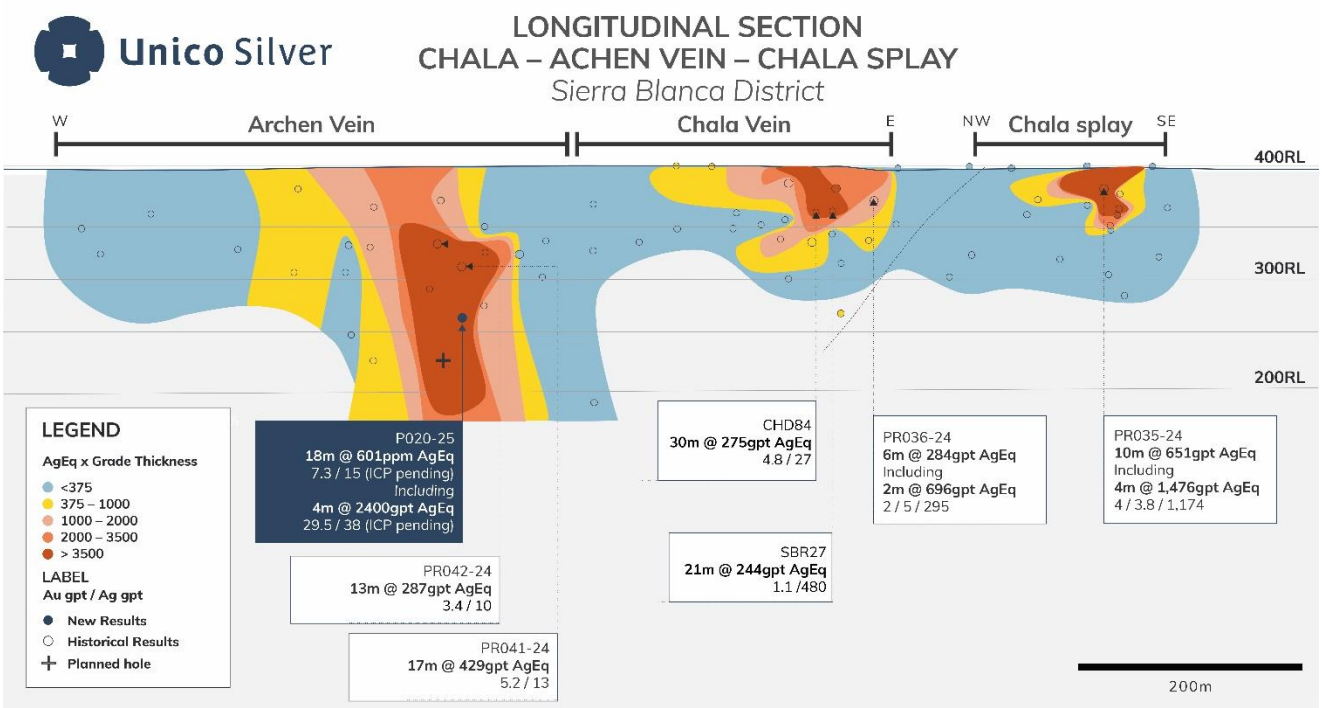

Figure 5: Archen long section

At Chala, drilling has defined a new hanging wall structure (Chala HW) that remains poorly tested by drilling. Hole P023-25 pierced Chala HW at shallow levels and returned **3m at 265gpt AgEq from 44m**. Three additional holes at Chala HW have been complete over a 200m strike to better define the structure.

PINGUINO PROPERTY

Karina Prospect

Four holes (P001-25 to P004-25) totalling 681m were completed at the Karina prospect. Initial holes were spaced up to 175m apart to test the vertical continuity of mineralisation.

Drill hole P003-15 intercepted broad mineralisation followed by a second high-grade footwall structure with high primary silver, confirming vertical continuity to mineralisation on this section (Figure 6).

Significant results include:

(P003-25) **19.8m at 125gpt AgEq** from 101m, and

1.7m at 785gpt AgEq from 138.4m

The results extend mineralisation a further 50m vertically to 125m below surface and is open at depth. Infill drilling is planned around hole P003-25 to better determine the geometry of the mineralised shoot.

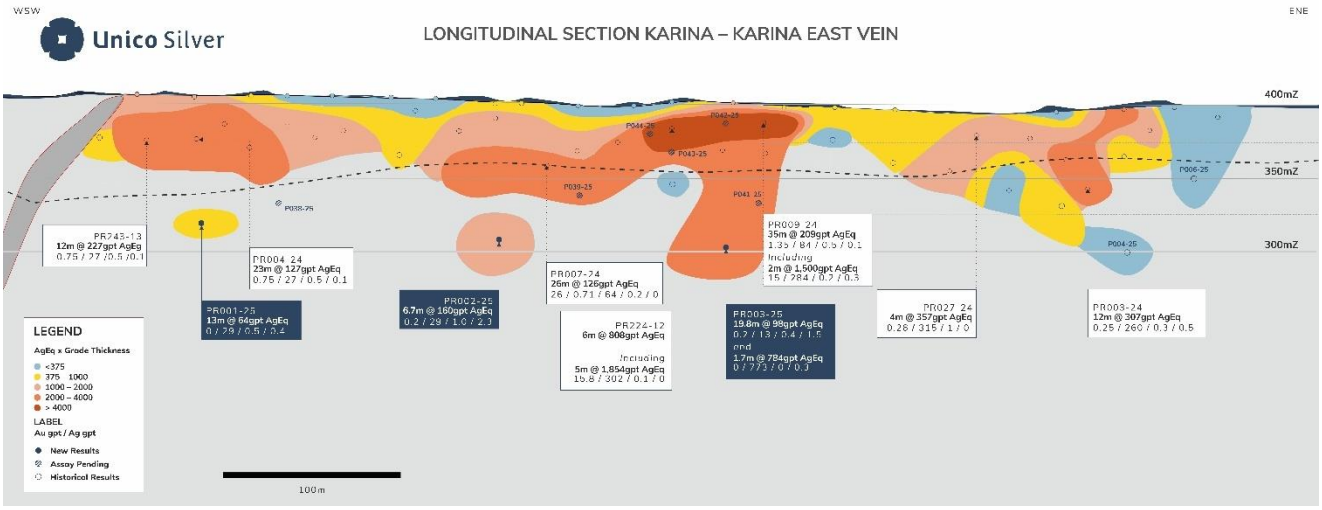

Figure 6: Karina long section

Regional Drilling

In addition to the recent Phase 2 diamond drilling, assay results for the last 10 regional RC drill holes totalling 836m were received. At Silvia, located on the eastern limits of the Cerro Leon vein field, has confirmed a new mineralised structure:

(PR050-24) **6m at 308gpt AgEq** from 54m

Mineralisation is open along strike and at depth. Two deep diamond drill holes have been completed at Silvia targeting extensions of mineralisation.

Elsewhere, drilling at Tranquilo Norte and CSV has returned encouraging mineralisation from 150m to 400m spaced reconnaissance holes, including:

Tranquilo	(PR053-24) **3m at 99gpt AgEq** from 48m
	(PR054-24) **12m at 55gpt AgEq** from 66m
CSV	(PR056-24).**4m at 153gpt AgEq** from 75m

Exploration at both prospects is ongoing.

Next Steps

The Archen discovery is significant and confirms the potential for the Sierra Blanca property and poorly explored western continuation of the Cerro Leon vein field to host high-grade mineralised shoots. Regional exploration, including detailed soil and rock chip sampling programs are underway to rapidly advance additional targets within Sierra Blanca to drill status.

Assay results for 49 holes totalling 6,879m are pending with further results are anticipated in 3 weeks.

Table 2: Drill hole locations

Prospect	Hole ID	Status	East (UTM19s)	North (UTM19s)	Depth	RL	Dip	Azi
TRINDA-SILVIA	PR047-24	Assays Reported	528234	4682752	72	398.2	-55	230
TRINDA-SILVIA	PR048-24	Assays Reported	528494	4682465	90	404.1	-60	235
TRINDA-SILVIA	PR049-24	Assays Reported	528402	4682599	114	404.2	-70	235
TRINDA-SILVIA	PR050-24	Assays Reported	528139	4682858	90	396.8	-50	222
SONIA	PR051-24	Assays Reported	528673	4681446	60	395.4	-55	55
SONIA	PR052-24	Assays Reported	528318	4682057	96	401.9	-55	55
TRANQUILO NORTE	PR053-24	Assays Reported	524746	4682580	114	414	-50	230
TRANQUILO NORTE	PR054-24	Assays Reported	524573	4682805	100	424	-45	235
TRANQUILO NORTE	PR055-24	Assays Reported	524052	4683070	100	424	-50	56
CSV	PR056-24	Assays Reported	526925	4682869	102	400	-62	50
KARINA	P001-25	Assays Reported	526510	4682673	173	413	-60	320
KARINA	P002-25	Assays Reported	526672	4682768	153	409	-60	340
KARINA	P003-25	Assays Reported	526844	4682779	195	407	-62	0
KARINA	P004-25	Assays Reported	527166	4682903	160	389	-60	327
MS-IVS	P005-25	Assays Pending	527936	4680498	152	404	-50	35
KARINA	P006-25	Assays Pending	527195	4682960	86	389	-60	325
MS-IVS	P007-25	Assays Pending	527910	4680461	200	405	-50	35
MS-IVS	P008-25	Assays Pending	527822	4680540	120	403	-50	40
CSS	P009-25	Assays Pending	526953	4682901	162	400	-63	200
MS-IVS	P010-25	Assays Pending	527873	4680599	195	401	-50	40
KASIA	P011-25	Assays Pending	527971	4681927	165	409	-60	140
CSS	P012-25	Assays Pending	527032	4682838	140	393	-60	215
CSS	P013-25	Assays Pending	527332	4682810	210	396	-65	188
CSS	P014-25	Assays Pending	527423	4682788	158	400	-54	180
CSS	P015-25	Assays Pending	527498	4682809	160	396	-55	171
CSS	P016-25	Assays Pending	527568	4682813	170	393	-60	158

Prospect	Hole ID	Status	East (UTM19s)	North (UTM19s)	Depth	RL	Dip	Azi
CSS	P017-25	Assays Pending	527640	4682824	179	392	-55	180
SAVARY	P018-25	Assays Pending	526836	4682754	227	408	-60	50
CSS	P019-25	Assays Pending	526949	4682729	110	405	-50	40
ACHEN	P020-25	Assays Reported (Au-Ag FA)	520848	4683561	196	396	-65	180
CHALA	P021-25	Assays Reported (Au-Ag FA)	521071	4683481	79.7	393	-55	180
CHALA SPLAY	P022-25	Assays Reported (Au-Ag FA)	521353	4683310	70	402	-45	48
CHALA SPLAY	P023-25	Assays Reported (Au-Ag FA)	521302	4683356	77.4	402	-45	228
CHALA SPLAY	P024-25	Assays Reported (Au-Ag FA)	521311	4683338	83	403	-45	46
TRANQUILO SUR	P025-25	Assays Pending	527303	4677961	130	378	-52	240
TRANQUILO SUR	P026-25	Assays Pending	527335	4677893	127	374	-52	240
MARTA NW	P027-25	Assays Pending	525571	4682742	173	411	-55	40
SAVARY	P028-25	Assays Pending	527446	4682016	167	404	-55	50
SAVARY	P029-25	Assays Pending	527385	4682126	140	405	-65	55
SAVARY	P030-25	Assays Pending	527577	4681909	147	405	-65	45
SAVARY	P031-25	Assays Pending	527265	4682230	152	400	-55	50
SAVARY	P032-25	Assays Pending	527774	4681729	165	403	-60	40
SAVARY	P033-25	Assays Pending	527164	4682414	133	387	-60	60
KASIA	P034-25	Assays Pending	527720	4681783	212	406	-60	155
KASIA	P035-25	Assays Pending	528113	4681973	170	404	-60	165
KASIA	P036-25	Assays Pending	527549	4681650	155	403	-60	150
MARTA SUR	P037-25	Assays Pending	527579	4680437	248	397	-65	40
KARINA	P038-25	Assays Pending	526537	4682699	132	412	-55	323
KARINA	P039-25	Assays Pending	526722	4682803	155	408	-55	345
MARTA SUR	P040-25	Assays Pending	527715	4680345	278	398	-60	40
KARINA	P041-25	Assays Pending	526863	4682807	122	404	-55	355
KARINA	P042-25	Assays Pending	526832	4682862	35	403	-50	10
KARINA	P043-25	Assays Pending	526800	4682840	65	405	-55	0
KARINA	P044-25	Assays Pending	526775	4682863	45	404	-45	350
MARTA SUR	P045-25	Assays Pending	527984	4680259	185	399	-60	40
SAVARY/KARINA	P046-25	Assays Pending	526884	4682852	74	403	-50	48
SAVARY	P047-25	Assays Pending	526943	4682786	59	403	-50	47
SAVARY	P048-25	Assays Pending	526999	4682737	45	402	-55	45
SAVARY/KARINA	P049-25	Assays Pending	526881	4682860	65	403	-50	48
MARTA SUR	P050-25	Assays Pending	527815	4680273	250	399	-60	40
SAVARY	P051-25	Assays Pending	527025	4682687	53	404	-50	55
KASIA	P052-25	Assays Pending	527500	4681587	90	403	-50	155
KASIA	P053-25	Assays Pending	527766	4681680	45.4	400	-50	145
KASIA	P054-25	Assays Pending	527783	4681738	110	404	-60	140
MARTA SUR	P055-25	Assays Pending	527524	4680541	203	399	-60	40
KASIA	P056-25	Assays Pending	527833	4681751	55	404	-50	135
SILVIA	P057-25	Assays Pending	528189	4682904	161	398	-65	225
IVONNE SUR	P058-25	Assays Pending	528035	4680638	98	398	-55	215
SILVIA	P059-25	Assays Pending	528332	4682755	0	399	-65	228

Table 3: Cerro Leon Project - Mineral Resource Estimate

Category	Tonnes	AgEq (gpt)	AgEq (Moz)	Ag (gpt)	Au (gpt)	Pb (%)	Zn (%)	Ag (Moz)	Au (Koz)	Pb (Mlb)	Zn (Mlb)
Indicated	6.82	172	37.8	86	0.49	0.28	0.93	18.8	107	41.9	140
Inferred	9.65	172	53.5	71	0.77	0.77	0.77	22.1	237	53.7	163
Total	**16.47**	**172**	**91.3**	**77**	**0.65**	**0.57**	**0.84**	**40.9**	**344**	**95.6**	**304**

The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. The information in this announcement that relates to the current Mineral Resources for Cerro Leon has been extracted from the ASX release by Unico Silver entitled "Cerro Leon Resource Grows 84% to 92Moz" dated 18 May 2023, available at www.unicosilver.com.au and www.asx.com.au ("Unico Silver Announcement").Unico Silver confirms that it is not aware of any new information or data that materially affects the information included in the Unico Silver Announcement in relation to estimates of Mineral Resources and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Unico Silver confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcement. Due to rounding to appropriate significant figures minor discrepancies may occur. Lead and Zinc credits are only considered for the Marta Centro prospect, all other prospects the Pb and Zn are attributed no economic value. Cerro Leon's reported silver equivalent (AgEq) is consistent with previous reports and is based on the following assumptions: AgEq = 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%.In the Company's opinion, the silver, gold, zinc, lead included in the metal equivalent calculations have a reasonable potential to be recovered and sold.

Table 4: Joaquin Project – Historical Foreign Estimate as of February 2013

Resource Category	Tonnes (Mt)	Ag (gpt)	Au (gpt)	Ag (Moz)	Au (Koz)	AgEq (gpt)	AgEq (Moz)
M&I	15.7	128	0.12	65.2	61.1	138	70.1
Inferred	1	100	0.12	3.1	3.7	110	3.3
Total	**16.7**	**126**	**0.12**	**68.3**	**64.2**	**136**	**73.4**

The estimates of mineralisation in respect of the Joaquin Project included in this announcement are foreign estimates and are not reported in accordance with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code) and is a "Foreign Estimate". Unico Silver confirms that it is not aware of any new information or data that materially affects the information included in the Foreign Estimate and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Unico Silver confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcement. A Competent Person has not yet done sufficient work to classify the Foreign Estimate as Mineral Resources or Ore Reserves in accordance with the 2012 JORC Code. It is uncertain that following evaluation and/or further exploration work that the Foreign Estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code 2012. Joaquin's reported silver equivalent (AgEq) is based on the following assumptions: AgEq = Ag (g/t) + 79.18 x Au (g/t) where: silver price is $23.5/oz and recovery is 95%, gold price is $1964/oz and recovery is 90%. In the Company's opinion, the silver and gold included in the metal equivalent calculations have a reasonable potential to be recovered and sold.

Table 5: Joaquin Project – Historical Production 2019 to 2022

Resource Category	Tonnes (Mt)	Ag (gpt)	Au (gpt)	Ag (Moz)	Au (Koz)	AgEq (gpt)	AgEq (Moz)
Depletion	0.33	410	0.14	4.3	1.5	421	4.5
Total	**0.33**	**410**	**0.14**	**4.3**	**1.5**	**421**	**4.5**

Historical production figures from Pan American Silver Corp. internal reconciliation reports

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

CONTACT

For more information, please contact:

TODD WILLIAMS
Managing Director
todd@unicosilver.com.au

COMPETENT PERSON'S STATEMENT

Exploration Results

Information in this report that relates to Exploration Results and Targets is based on, and fairly reflects, information compiled by Unico Silver Limited and Todd Williams, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Williams is the Managing Director to Unico Silver Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Williams consents to the inclusion of the data in the form and context in which it appears.

Cerro Leon

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.

Joaquin

The information in this announcement relating to Mineral Resources estimates for Joaquin is based on the technical report titled "Joaquin Project, Santa Cruz, Argentina, Technical Report" with an effective date of 15 February 2013 which was prepared in accordance with NI 43-101 and is available on www.sedarplus.ca. The technical information for the Joaquin mineral resource has been prepared by NCL Ingenieria y Construction Ltda. in accordance with Canadian regulatory requirements set out in NI 43-101. Luis Oviedo H is the Independent Qualified Person responsible for the preparation of the Report, as defined in CIM Code and the NI 43-101. In his 37 years of industry experience Mr. Oviedo accumulated relevant expertise in the exploration and evaluation of silver deposits of similar geology as Joaquin project. The author visited the property from 17 to 21 January 2012.

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

	JORC Code Explanation	Comments
SAMPLING TECHNIQUES	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralization that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. "RC drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay"). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	**Pingüino Rock chip Sampling** • Approximately 310 selective rock chip samples collected using a hammer in vein outcrop, gossans and float material within the project area. Since 2023, samples are collected by geologists in labelled plastic bags. The sample information (mineralisation, thickness, type of sample, mineralisation style, mineralogy, alteration, coordinates, geometry, etc) is compiled in a spreadsheet. • Rock chip samples collected are selective chips, continue channel chips, or representative chips, depending on the nature of the material of interest sampled. Rock chip samples were submitted to Alex Stewart Laboratory in Perito Moreno for Au and Ag analysis. Pulps are shipment from the Laboratory in Perito Moreno to the Alex Stewart installations in Mendoza, for ICP-39 elements analysis. • The sample location is marked in the field using flagging and aluminium labels. Rock chip samples are not used for resources estimates. **Pingüino Soil Sampling** • Soil samples were collected by Argentex on a grid spacing of 100m by 25m-50m and were submitted for multi-element analysis. • Samples were collected by manually digging to ~0.4m depth to bedrock with a shovel or mattock, with the fines then being collected in Kraft paper bags. • Sample sites were marked with flagging, and a picket with an aluminium tag. • Samples were used to guide exploration and were not included in the resource modelling. Organic and coarse material was avoided and not included in samples. **Pingüino Trenching and Channel Sampling** • Trenches were marked by a geologist based mainly on the continuity of mineralisation and available outcrop, and then excavated with a backhoe to a width of approximately 80cm.

	JORC Code Explanation	Comments
		• 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. • Power saws were used to cut continuous channels along the marks made by the geologist. • Samples were bagged, marked with the correlative number and then sealed to be sent for assaying. • Trenches are fully surveyed to get their final coordinates and elevation with DGPS. **Pingüino Diamond Drilling** • Drilling caried out using HQ (63.5mm) diameter drill bits. For mineralised zones HQ3 size was used. • Drillholes were orientated to intersect mineralisation as close to perpendicular as possible. • Drill core was placed in wood trays and meterage blocks were inserted at the end of each run. This was reviewed by a geologist. • Core was measured for recovery and RQD, the geologist logged the core and marked sample intervals, with the sample cut plan marked as normal to the structural trend. • Each sample was then 'half-cored', with one half going into sample bags for each interval. The remaining half of the sawn core was returned to the original box and retained for archival purposes. • These sample bags were stored in a closed room at the camp until they were sent to the lab in rice bags sealed with tamper-proof closure straps. • Core was logged and sampled on site at the Company's logging facilities by employees trained by the company. • The core is cleaned, realigned and pieced back together before being measured for recovery and RQD information. RQD measurements have not identified any effects on sample quality. **Pingüino RC Drilling** • For dry holes a cyclone was used, with the output collected in bags before being passed through a riffle splitter.

	JORC Code Explanation	Comments
		• 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. During 2024, the dry samples were splitter using the riffle splitter. Wet samples are dryer and splitter using riffle splitter which was set up to give a 50%, 25% and 25% splits labeled as reject, samples and duplicate. • 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 washed, dried and then logged. • Sample interval is defined by geologists based on geological observations. **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. • 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. For drilling campaign during 2024 (RC) were inserted 8 controls per 100 samples.

	JORC Code Explanation	Comments
		• Alex Stewart Laboratory was selected to provide the geochemical analysis from rock chip and drilling samples.
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).	**Pingüino RC Drilling** • The reverse circulation percussion (RC) method used in this program used a 5.25" (13.3cm) 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. • During 2024 reverse circulation percussion (RC) method was applied using a drill rig TAMROCK DRILTECH D40Kx during day shift. • Deviation of the hole was surveyed using MW GYRO Instrument. The instrument was provided and handled by drilling contractor representative.
DRILL SAMPLE RECOVERY	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	**Pingüino RC Drilling** • Sample recovery was monitored constantly on site by a Unico Silver representative. Samples are weighing 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. Additionally, the operations are controlled and the chip samples are collected by technical staff and / or geologists of Unico Silver. Logging and sampling interval is defined by geologists. • Drill rig is oriented in azimuth and dip by Unico Silver geologists. • 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. • During 2024 the methodology for RC sampling Is the same that applied historically. The recovery average is ~90%, considering that a 33Kg of material represent 100% of recovery.

	JORC Code Explanation	Comments
		• The samples are collected in 1 metre interval from surface to endo of hole. **Pingüino 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 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.	**Pingüino Logging** • Systematic geological logging was undertaken using a hand lens and electronic lens to closely examine the chips and cores. Data collected includes: • Host rock lithologies and determination of formational units • Relationship between lithologies. • Alteration extent, nature, and intensity. • Oxidation extent, mineralogy, and intensity. • Sulphide types and visually estimated percentage. • Quartz vein, veinlets, breccia types and visually estimated percentage. • Structure's occurrence and attitude. • Both qualitative and quantitative data is collected, though quantitative data is based on visual estimates, as described above. • All holes are logged from start to finish and were conducted on drill site. During 2024 the RC holes were logged in 1 metre interval, hole complete.

	JORC Code Explanation	Comments
		• Both qualitative and quantitative data is collected, using predefined logging codes for lithological, mineralogical, and physical characteristics. • Cores and rock chips are photographed after logging, with sample marked in the boxes. • Cores are photographed after logging, with sample numbers marked in the boxes, before and after being cut and sampled.
SUBSAMPLING TECHNIQUES AND SAMPLE PREPARATION	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality, and appropriateness of the sample preparation technique. • Quality control procedures adopted for all subsampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	**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. • During the 2024 the recovery was ~90%. Sample material recovery from the drilling is collected each 1 metre and homogenized and splitter using riffled, obtained two samples of 50% material each one. • The riffle splitter was cleaned with compressed air between samples to prevent sample contamination. • Samples are processed in two stages: first the 100% of the sample material es splitting to obtain two samples (50% each one). Second step is about to splitting one of the samples, in order to obtain two 25%, samples. • Total of samples: 3 bags, one of 50% material (called ¨reject¨), and two additional samples (25% each one) called original sample and duplicate. • Original samples are submitted to the laboratory. Duplicate is shipment to the laboratory to QAQC control and ¨reject¨ is preserved as backup. The bags are weighting in order to ensure the correct distribution of material in reject, original and duplicate samples. • Samples are preserved in a shed, in big bags labelled. Big bags and the samples contained are registered in photos and in specific spreadsheet. • After the reception of analysis, the pulps and reject material from the laboratory is received. Pulps are stored in core shake. sample bags derived from the initial RC rig cyclone and riffle splitting reach a weight of 5 – 7 Kg, to ensure the representativity of the sample. • Samples are transported by an exclusive transport from camp to laboratory Alex Stewart, located in Perito

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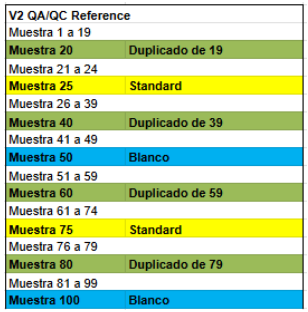
		Moreno City. • Laboratory confirm the correct reception of bags immediately are received and then the laboratory store the samples in specific facilities, previous to be analysed. • Samples are analysed under P5-P15 routine, Au4-50+Ag4-50 and ICP-MA39 in Alex Stewart Laboratory facilities. **Pingüino 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 were logging and photography could be completed by geologists. **Pingüino Trenching and Channel Sampling** • Trenches were opened by hand shovelling 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 no greater than one meter and determined by geological units. • One trench-sample duplicate was collected independently per trench. • QAQC controls for trench samples are the same for drill holes, applying 9 internal controls (Including blanks, duplicate and CRM) per 100 samples and including laboratory QAQC. • 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

	JORC Code Explanation	Comments
		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 to assess the accuracy and reproducibility. The insertion of controls are details below:  • 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 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.
QUALITY OF ASSAY DATA AND LABORATORY TESTS	• The nature, quality and appropriateness of the assaying and laboratory procedures used and	**Pingüino assay data**

V2 QA/QC Reference	
Muestra 1 a 19	
Muestra 20	Duplicado de 19
Muestra 21 a 24	
Muestra 25	Standard
Muestra 26 a 39	
Muestra 40	Duplicado de 39
Muestra 41 a 49	
Muestra 50	Blanco
Muestra 51 a 59	
Muestra 60	Duplicado de 59
Muestra 61 a 74	
Muestra 75	Standard
Muestra 76 a 79	
Muestra 80	Duplicado de 79
Muestra 81 a 99	
Muestra 100	Blanco

	JORC Code Explanation	Comments
	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.	• Independent verification sampling was undertaken by MDA in 2014 and by Mining Associates in 2023. • 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. • 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. • Original survey data was collected in cartesian coordinates from the Gauss Krüger (Argentina 2) grid, located with the Campo Inchauspe datum. • 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. • Standards are purchased from a Certified Reference material manufacture company – Ore Research and Exploration. • Standards were purchased in foil lines packets of between 60g and 100g. Different reference materials were used to cover high grade, medium grade and low grader ranges of gold and silver. • The standard names on the foil packages were erased before going into the pre-numbered sample bag and the standards are submitted to the lab blind. • In batches where all of the samples are from un-mineralised rock, if one standard fails and additional standards, blanks and duplicate data are all within limits, the batch is not rerun. • Failure limit is three times the standard deviation. • Results of standards were reviewed separately. • Blanks are fresh basalt material collected from the field. Results and reviewed separately.
VERIFICATION OF SAMPLING AND ASSAYING	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	**Pingüino Sampling and Assaying** • Independent verification sampling was undertaken by MDA in 2014 and by Mining associates In 2022. • 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. • Trench samples logged as chip samples were not used in the estimation of the resource 2023. • MDA undertook an extensive database audit in 2014. See NI43-101 Updated Technical Report on the Pingüino Project Santa Cruz Province, Argentina.

	JORC Code Explanation	Comments
	• Discuss any adjustment to assay data.	• Mining Associates undertook an extensive database audit and compilation during 2023 as part of the Cerro Leon MRE
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.	**Pingüino location of data** • 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. • During 2022-2024 the data was collected in WGS84 UTM Zone19Sur. The drill hole collar are positioned using portable GPS Garmin Etrex and checked with GPS installed in Blackview device. • Global Mapper v22.0 and QGIS software 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) • During the site visit MA picked up several drill collars at Tranquillo and Marta Centro with a handheld GPS, collar locations were within the expected accuracy of a handheld GPS.
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.	**Pingüino data distribution** • 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 20-40m, increasing to 80 metres or more, 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.

	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.	**Pingüino data orientation** • 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 mineralization-hosting geological structures varies considerably. • Drill sections are orientated perpendicular to the structures and varies locally quite considerably. Drill sections are commonly orientated 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 -60 degrees. A few of the initial exploration drillholes have been drilled oblique to the strike of mineralisation. • Soil grids, channel samples, trenches samples are orientated perpendicular of the main trends. Also, geophysics grids with exception of ground magnetic that was surveyed In WE lines.
SAMPLE SECURITY	• The measures taken to ensure sample security.	**Pingüino sample security** • Historically, Argentex conduct the analysis of the 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 laboratory in Mendoza or ASI international Laboratory. • Samples were placed into taped polyethylene bags with sample numbers that provided no specific information on the location of the samples. • During 2024 The samples bags were shipped by truck from camp to Laboratory in Perito Moreno. For samples analysed under ICP-39 elements analysis the pulps are shipped to the Alex Stewart laboratory in Mendoza from the Alex Stewart Laboratory of Perito Moreno city. • The QA/QC protocols including blanks, standards and duplicates were included in these shipped samples.
AUDITS OR REVIEWS	• The results of any audits or reviews of sampling techniques and data.	**Pingüino audits** 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. During 2023 Mining Associates (MA) completed a detailed audit of historical Information, Including visit at the project, reviewing cores, trenches, etc.

SECTION 2 REPORTING OF EXPLORATION

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Comment</th></tr>
<tr><td>MINERAL TENEMENT AND LAND TENURE STATUS</td><td>• 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.</td><td>Unico Silver has 100% ownership in the following exploration titles that make up the Pinguino project:
<table><tr><th>Tenure</th><th>Title ID</th></tr><tr><td>Cañadon,Argentina</td><td>405.336/SCRN/2005</td></tr><tr><td>Linguino, Argentina</td><td>414.409/CID/2000</td></tr><tr><td>Tranquilo I, Argentina</td><td>405.334/SCRN/2005</td></tr><tr><td>Tranquilo II, Argentina</td><td>405.335/SCRN/2005</td></tr></table></td></tr>
<tr><td>EXPLORATION DONE BY OTHER PARTIES</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>Pinguino exploration history
• 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 1,000 m.
• 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 analyzed 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.
• 1,123 samples were collected in 2009 and analyzed for multiple elements. Pingüino Trenching and Channel</td></tr>
</table>

Criteria	JORC Code Explanation	Comment
		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 analyzed 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 analyzed, 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. • 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

Criteria	JORC Code Explanation	Comment
		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 totalize 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. • From 2014 to 2022 the property owned by ASX company Austral Gold Limited. Limited exploration works were completed. • Uncio Silver acquired the Pinguino project from Austral Gold in March 2023. A revised MRE was reported May 2023.
GEOLOGY	• Deposit type, geological setting and style of mineralisation.	**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

Criteria	JORC Code Explanation	Comment
		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.
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	• Significant intercepts and drill hole information is provided in Table 1 and 2. • Length corresponds to the interval surveyed along hole trace. • Coordinates a stated in Datum WGS 84, UTM zone 19S

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	exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
DRILL AGGREGATION METHOD	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• Cerro Leon's reported silver equivalent (AgEq) is consistent with previous reports and is based on the following assumptions: AgEq = 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%. • Mineralised drill hole intercepts are calculated using greater than 50gpt AgEq with no more than 3m of internal dilution.
DIAGRAMS	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Drill holes with reported assays are shown in Figure 2.
BALANCED REPORTING	• Where comprehensive reporting of all Exploration Results is not practicable,	• Where high grades are present, subset intervals are provided to demonstrate the influence of high grades on total metal budgets of stated drill hole intercepts.

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	representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Qualification of true widths are provided in the drill hole discussion.
OTHER SUBSTANTIVE EXPLORATION DATA	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Exploration at all prospects discussed in this announcement is of an early stage and technical studies will commence once resource potential is established following deeper diamond drilling
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).	• Drilling is ongoing and will be dynamic, to optimise the discovery of new veins, expanding the dimensions of known mineralised veins along strike and down dip in addition to infill drilling to improve resource confidence.